

Kaynes Technologies

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	KAYNES IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	446.4 / 5
52-Week Range (INR)	7825 / 3825
1, 6, 12 Rel. Per (%)	-11/11/16
12M Avg Val (INR M)	4000

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	42.8	67.2	95.3
EBITDA	7.1	11.1	16.7
Adj. PAT	5.6	8.8	13.1
EBITDA Margin (%)	16.6	16.5	17.5
Cons. Adj. EPS (INR)	83.3	131.9	194.9
EPS Gr. (%)	90.2	58.3	47.7
BV/Sh. (INR)	746.5	878.4	1,073.3

Ratios

Net D:E	-0.2	-0.4	-0.4
RoE (%)	14.2	16.2	20.0
RoCE (%)	13.6	16.0	19.9

Valuations

P/E (x)	80	50	34
EV/EBITDA (x)	61	38	25

Shareholding pattern (%)

As on	Sep-25	Jun-25	Sep-24
Promoter	53.5	53.5	57.8
DII	23.7	22.4	16.1
FII	10.7	10.7	14.9
Others	12.2	13.4	11.3

Note: FII includes depository receipts

CMP: INR6,659 **TP: INR8,200 (+23%)** **Buy**

Execution strength drives record growth

Operating performance in line with estimate

- Kaynes Technologies (KAYNES) continued its strong operating performance in 2QFY26, with revenue growth of 58% YoY, while EBITDA grew at a much faster pace of 80% YoY. This was fueled by a gross/EBITDA margin expansion of 480bp/200bp YoY, driven by higher-margin projects, operational leverage, and product diversification.
- The company maintains its full-year revenue guidance of INR45b, indicating an implied growth of ~64% YoY in 2HFY26. KAYNES also reiterated its EBITDA margin guidance of over 16% for FY26. However, working capital was elevated in 1HFY26, led by higher inventory levels toward the end of the quarter and a rise in trade receivables, reflecting strong growth and back-ended billing. The company is exploring multiple options, such as discounting and vendor inventory management, to reduce working capital.
- We keep our EPS estimates unchanged for FY26/FY27/FY28 and **reiterate our BUY rating on the stock with a TP of INR8,200 (premised on 50x Sep'27E EPS).**

Favorable business mix supports margin expansion

- Consolidated revenue grew 58% YoY to INR9.1b (est. in line) in 2QFY26, while EBITDA grew 80% YoY to INR1.5b (est. in line). EBITDA margin expanded 190bp YoY to 16.3% (est. in line), led by an expansion in gross margin (up 5pp YoY) due to a favorable business mix and reduction in raw material costs, which were partly offset by higher employee costs (up 150bp YoY) and other expenses (up 130bp). Adj. PAT grew 2x YoY to INR1.2b (est. INR1.1b).
- Order inflows remained strong at INR16b in 2Q, boosting the order book by 49% YoY/9% QoQ to ~INR81b, anchored by Industrials and Automotive.
- For 1HFY26, Revenue/EBITDA/adj. PAT grew 47%/75%/77% to INR15.8b/INR2.6b/INR1.9b. For 2HFY26, the implied revenue/EBITDA/PAT growth is ~64%/72%/98%.
- For 1HFY26, net working capital days increased to 116 from 108 days in 1HFY25. Receivable days rose 56 days YoY, which are expected to normalize going forward. Net debt stood at ~INR4.2b vs. INR4.9b as of Sept'24.
- Gross debt stood at INR8.5b as of Sep'25, as against INR8.8b as of Mar'25. Further, the company had a cash outflow of INR2.2b as of Sept'25, as against a cash outflow of INR823m as of Sept'24. The company expects to generate significant CFO by the end of FY26 through the optimization of working capital days.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- **Guidance:** Management retained its full-year revenue guidance of INR4.5b (with INR42.5b from the EMS business, INR1b from the OSAT business, and INR1.8b from the Canadian business).
- **OSAT business:** At the Sanand OSAT Facility, the company reached an important milestone by successfully delivering India's first commercially manufactured multi-chip module in collaboration with Alpha and Omega, L&T Semiconductor, and Mitsu & Company. Further, the company has made a strategic collaboration with Infineon, marking its entry into EMS-based true wireless stereo packaging. 60% of OSAT capacity is already committed to anchor customers mentioned above.
- **PCB:** The first phase at Oragadam, Chennai, is on track for commissioning by the end of FY26, with shipments expected from Apr'26. The facility will produce high-density interconnect (HDI), multi-layer (up to 76 layers), and flex PCBs, with interest already received from ~16 global and domestic customers. KAYNES has also received government approval and capital subsidy under the PLI scheme for the second phase (capex of INR37b) of its advanced PCB manufacturing project near Tuticorin. This will enhance capacity and product scope over the next three years, completing KAYNES' backward integration across laminates, prepregs, and PCBs.

Valuation and view

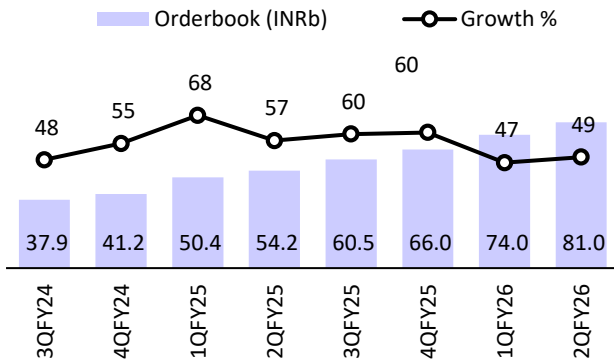
- KAYNES continued its strong operating performance in 2QFY26 with an all-round performance. With a robust order book as of Sep'25 (INR81b), the company is likely to sustain strong revenue growth momentum going forward.
- With recent approvals under the electronic component manufacturing scheme (ECMS) for HDI, multi-layer PCB, camera module assembly, and laminates, the company reaffirms its commitment to expanding its scope of work in high-margin, high-growth verticals, aligned with the GOI's ambition of Atmanirbhar Bharat.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 52%/60%/64% over FY25-FY28. **Reiterate BUY with a TP of INR8,200 (premised on 50x Sep'27E EPS).**

Consolidated - Quarterly Earning Model

									(INR m)			
Y/E March	FY25				FY26E				FY25	FY26E	FY25E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Gross Sales	5,040	5,721	6,612	9,845	6,735	9,062	10,865	16,146	27,218	42,807	9,440	-4%
YoY Change (%)	69.6	58.5	29.8	54.5	33.6	58.4	64.3	64.0	50.8	57.3	65.0	
Total Expenditure	4,371	4,900	5,671	8,166	5,604	7,582	9,116	13,387	23,108	35,690	7,897	
EBITDA	669	821	940	1,679	1,130	1,480	1,748	2,758	4,109	7,117	1,543	-4%
Margins (%)	13.3	14.4	14.2	17.1	16.8	16.3	16.1	17.1	15.1	16.6	16.3	
Depreciation	84	86	108	169	156	166	165	170	447	658	160	
Interest	227	221	270	295	284	228	150	100	1,013	762	220	
Other Income	283	336	246	205	271	431	350	369	1,070	1,421	300	
PBT before EO expense	641	849	808	1,419	961	1,517	1,783	2,857	3,718	7,118	1,463	
PBT	641	849	808	1,419	961	1,517	1,783	2,857	3,718	7,118	1,463	
Tax	133	247	144	257	215	303	392	629	782	1,538	322	
Rate (%)	20.8	29.1	17.8	18.1	22.3	20.0	22.0	22.0	21.0	21.6	22.0	
Reported PAT	508	602	665	1,162	746	1,214	1,391	2,229	2,936	5,580	1,141	
Adj PAT	508	602	665	1,162	746	1,214	1,391	2,229	2,936	5,580	1,141	6%
YoY Change (%)	106.0	86.4	47.1	43.0	46.9	101.7	109.3	91.8	60.1	90.0	89.5	
Margins (%)	10.1	10.5	10.1	11.8	11.1	13.4	12.8	13.8	10.8	13.0	12.1	

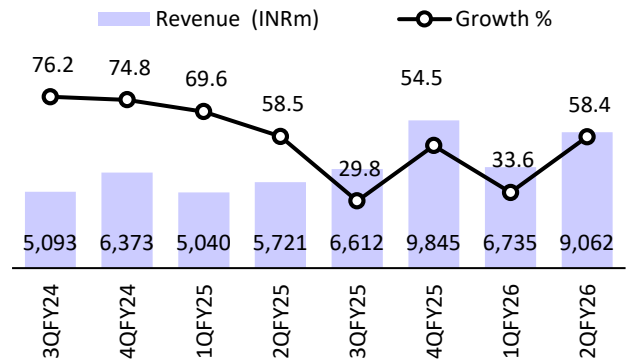
Key Exhibits

Exhibit 1: Consolidated order book trend



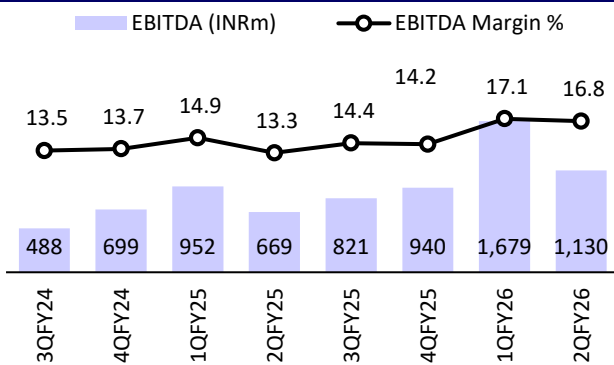
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



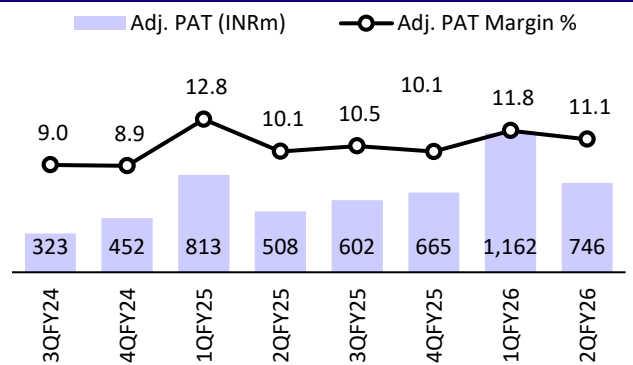
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



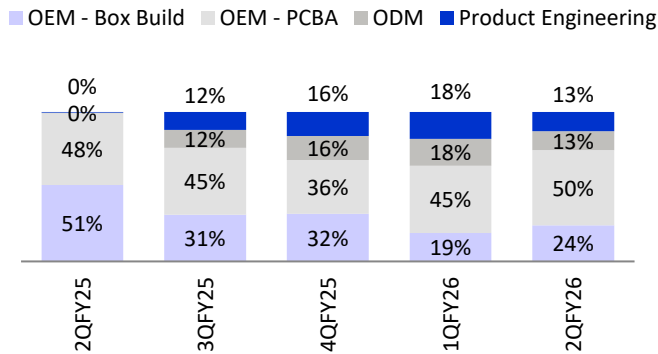
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



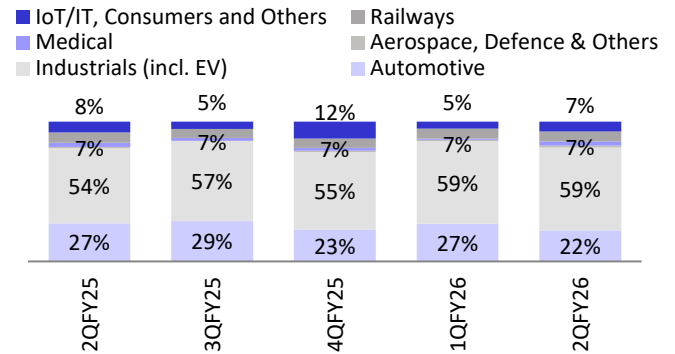
Source: Company, MOFSL

Exhibit 5: Product-wise revenue mix



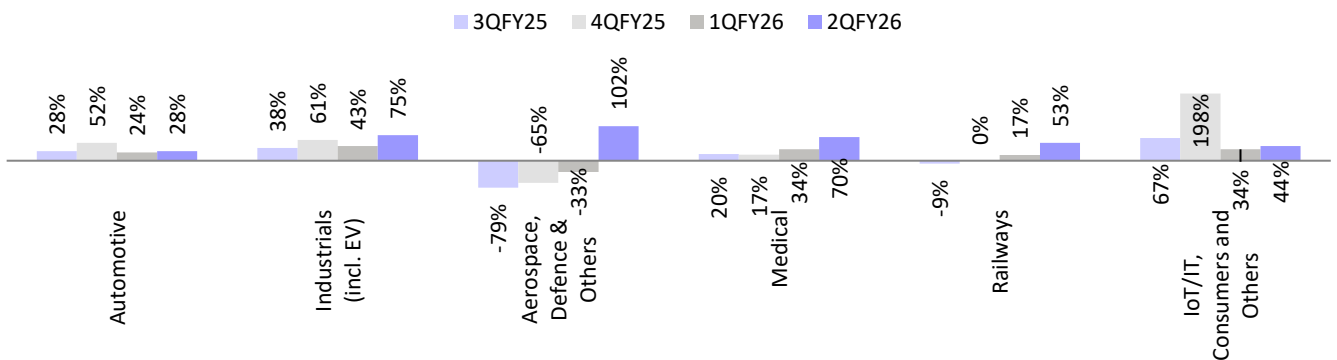
Source: Company, MOFSL

Exhibit 6: End-user industry-wise revenue mix



Source: Company, MOFSL

Exhibit 7: Key growth trends across end-user verticals



Source: MOFSL, Company



Highlights from the management commentary

Outlook and guidance

- Management has reiterated its full-year revenue guidance of INR4.5b (with INR42.5b from EMS business, INR1b from OSAT business, and INR1.8b from Canadian business).
- A decline is expected in the coming quarters, but the overall guidance remains intact.
- Volumes are expected to increase in 2HFY26. Following the integration of August electronics, the company finds the business to be fundamentally strong.
- EBITDA margins are expected to be in the same range going forward.
- Going ahead, the share of revenue from aerospace and railway is expected to increase.
- Automotive is expected to grow at 50% going forward. Industrial is also expected to witness growth (expected to remain at 40% of the total business). The company aims to post double-digit figures for railways.

Working capital management

- KAYNES' higher working capital as of Sep'25 was largely timing- and volume-driven rather than structural. Receivables rose due to back-ended billing and longer customer credit cycles (30–90 days), while inventories were consciously built up to support strong order inflows.
- To improve cash conversion, the company has launched three structural initiatives: 1) Receivable discounting, with INR600m already executed and another INR3b planned over the next two quarters; 2) Customer-led invoice financing tie-ups with global banks such as JP Morgan, enabling automatic discounting for 20-30% of receivables for global clients; 3) Vendor Managed Inventory (VMI), transferring stockholding responsibility to suppliers and expected to meaningfully reduce inventory days by FY26-end.
- Management guided that negative OCF in 1HFY26 was temporary and expects strong positive operating cash flow in 2HFY26, supported by these measures, improved billing discipline, and higher revenue throughput.
- **Guidance:** Working capital days are expected to improve meaningfully by FY26-end, with ~10-15 days reduction in receivables and ~15-20 days reduction in inventory, even as scale expands.

Orderbook and client wins

- The company closed the quarter with a robust order book of INR81b (vs. an order book of INR54b in 2QFY25), supported by incremental high-margin orders across segments.
- The order book excludes LOIs and OSAT orders, with 60% of the capacity already committed to large players. Additionally, there are 14 potential clients expressing interest in working with the company.
- Going ahead, the company expects the order book to keep growing.

OSAT business

- At the Sanand Osat Facility, the company reached an important milestone by successfully delivering India's first commercially manufactured multi-chip module, IBM five, in collaboration with Alpha & Omega and Mitsu & Company.

- The company has made a strategic collaboration with Infineon, which marks its entry into EMS-based true wireless stereo packaging,
- Together with Infineon AOS, Lent Semiconductor, and Mitsui, the company expects to create a powerful collaborative ecosystem that combines technology, leadership, operational excellence, and trusted global relationship.

PCB

- KAYNES received government approval and the formal order for a capital subsidy under the PLI Scheme for the second phase of its advanced PCB manufacturing expansion.
- The first phase, located at Oragadam, Chennai, is progressing well and is expected to be commissioned by the end of FY26, with customer qualifications and shipments targeted from Apr'26 onwards.
- This expansion will enable KAYNES to produce high-density interconnect (HDI) and multi-layer PCBs (up to 76 layers), followed by flexible boards, catering to the growing demand for high-reliability and advanced PCBs used in automotive, industrial, and electronics applications.
- The company has already received strong interest from around 16 global and domestic customers.
- Phase 2, to be set up in South India near Tuticorin, will expand the company's capacity and product range over the next three years, aligning with its goal of full backward integration across copper-clad laminates, prepregs, and PCB manufacturing.
- Globally, the PCB market is projected to cross USD100b by CY30, and India's domestic market alone is expected to post a 20% CAGR, driven by demand from the EVs, industrial automation, defense, and telecom sectors.
- Within this landscape, the company's upcoming multi-layer HDI, PCB facility in Chennai will position it to capture a meaningful share of its growth.

Other

- As of today, one of the large companies is visiting the facility in Chamrajnagar to qualify the company.
- The company is preparing to start serving customers in railways electronics. It is also working on the railways network safety, which has made some good progress. The company does not anticipate any slowdown in the share of railways in total revenue.
- A final approval is awaited from a customer in aerospace – once that approval is received, the share of aerospace is expected to increase.
- The company sees an upswing in profitability – not just in one but all areas.
- The company expects to see more orders coming from IT customers. Smart meters are expected to experience steady growth going forward.

Valuation and view

- KAYNES continued its strong operating performance in 2QFY26 with an all-round performance. With a robust order book as of Sep'25 (INR81b), the company is likely to sustain strong revenue growth momentum going forward.
- With recent approvals under the ECMS for HDI, multi-layer PCB, camera module assembly, and laminates, the company reaffirms its commitment to expanding its scope of work in high-margin, high-growth verticals, aligned with the GOI's ambition of Atmanirbhar Bharat.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 52%/60%/64% over FY25-FY28. **Reiterate BUY with a TP of INR8,200 (premised on 50x Sep'27E EPS).**

Exhibit 8: Changes to our estimates

Earnings change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	43,185	67,646	95,937	42,807	67,162	95,319	-1%	-1%	-1%
EBITDA	7,180	11,148	16,818	7,117	11,069	16,716	-1%	-1%	-1%
Adj. PAT	5,507	8,901	13,137	5,580	8,833	13,050	1%	-1%	-1%

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	3,682	4,206	7,062	11,261	18,046	27,218	42,807	67,162	95,319
Change (%)	1.1	14.2	67.9	59.4	60.3	50.8	57.3	56.9	41.9
RM Cost	2,417	2,861	4,894	7,801	13,299	18,997	26,802	41,506	59,098
Employees Cost	424	459	602	771	1,028	1,781	2,792	4,164	5,910
Other Expenses	428	477	629	1,006	1,178	2,333	6,096	10,423	13,595
Total Expenditure	3,269	3,797	6,126	9,578	15,505	23,111	35,690	56,093	78,603
% of Sales	88.8	90.3	86.7	85.1	85.9	84.9	83.4	83.5	82.5
EBITDA	413	409	937	1,683	2,542	4,107	7,117	11,069	16,716
Margin (%)	11.2	9.7	13.3	14.9	14.1	15.1	16.6	16.5	17.5
Depreciation	84	101	132	187	251	447	658	1,409	2,488
EBIT	330	308	805	1,496	2,290	3,660	6,460	9,659	14,228
Int. and Finance Charges	236	240	256	349	533	1,013	762	400	350
Other Income	19	40	41	114	559	1,070	1,421	2,065	2,853
PBT bef. EO Exp.	113	109	590	1,260	2,317	3,716	7,118	11,325	16,731
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	113	109	590	1,260	2,317	3,716	7,118	11,325	16,731
Total Tax	19	11	174	308	483	782	1,538	2,491	3,681
Tax Rate (%)	17.1	10.5	29.4	24.5	20.8	21.0	21.6	22.0	22.0
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	94	97	417	952	1,834	2,934	5,580	8,833	13,050
Adjusted PAT	94	97	417	952	1,834	2,934	5,580	8,833	13,050
Change (%)	-3.8	4.0	328.2	128.4	92.7	60.0	90.2	58.3	47.7
Margin (%)	2.5	2.3	5.9	8.5	10.2	10.8	13.0	13.2	13.7

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	68	68	462	581	639	641	670	670	670
Preference Capital	0	11	4	0	0	0	0	0	0
Total Reserves	959	1,308	1,560	9,009	24,230	27,762	49,313	58,146	71,197
Net Worth	1,027	1,387	2,026	9,590	24,869	28,403	49,983	58,816	71,866
Minority Interest	6	9	11	13	16	40	40	40	40
Total Loans	1,643	1,526	1,779	1,359	3,061	8,755	3,755	1,755	1,755
Deferred Tax Liabilities	79	52	68	77	102	130	130	130	130
Capital Employed	2,755	2,974	3,884	11,039	28,047	37,327	53,907	60,741	73,791
Gross Block	930	1,181	1,544	1,925	3,831	7,875	8,850	34,510	42,036
Less: Accum. Deprn.	382	483	615	802	1,054	1,501	2,159	3,568	6,056
Net Fixed Assets	547	698	929	1,123	2,777	6,374	6,691	30,943	35,981
Goodwill on Consolidation	23	23	23	23	152	141	141	141	141
Capital WIP	119	126	83	293	1,051	3,002	19,475	720	894
Total Investments	16	17	15	33	1,318	1,324	1,324	1,324	1,324
Current Investments	0	0	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	3,075	3,330	5,173	12,715	27,354	35,571	40,959	57,523	76,858
Inventory	1,511	1,639	2,264	4,132	5,483	8,144	9,546	14,214	19,429
Account Receivables	937	1,218	1,977	2,271	3,556	5,746	8,210	12,880	18,280
Cash and Bank Balance	123	143	216	4,860	15,256	10,563	13,786	23,041	28,663
Loans and Advances	504	331	716	1,453	3,060	11,118	9,418	7,388	10,485
Curr. Liability & Prov.	1,027	1,219	2,340	3,148	4,605	9,085	14,683	29,910	41,407
Account Payables	921	954	1,641	2,229	3,610	6,829	7,364	11,404	16,238
Other Current Liabilities	76	226	648	857	920	2,130	7,105	18,170	24,693
Provisions	30	39	52	62	74	126	214	336	477
Net Current Assets	2,048	2,110	2,833	9,567	22,750	26,486	26,275	27,613	35,451
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	2,755	2,974	3,884	11,039	28,047	37,327	53,907	60,741	73,791

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	1.4	1.5	6.2	14.2	27.4	43.8	83.3	131.9	194.9
Cash EPS	2.6	3.0	8.2	17.0	31.1	50.5	93.2	153.0	232.1
BV/Share	15.3	20.7	30.3	143.2	371.4	424.2	746.5	878.4	1,073.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	4,756.8	4,572.0	1,067.8	467.5	242.6	151.7	79.7	50.4	34.1
Cash P/E	2,509.3	2,246.4	811.5	390.6	213.4	131.6	71.3	43.4	28.6
P/BV	433.3	320.9	219.7	46.4	17.9	15.7	8.9	7.6	6.2
EV/Sales	12.7	11.1	43.7	34.0	22.9	15.6	10.2	6.3	4.4
EV/EBITDA	113.0	113.9	329.2	227.5	162.3	103.3	61.1	38.3	25.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	20.6	4.0	-4.6	-17.2	-32.7	-160.9	-126.0	143.2	46.6
Return Ratios (%)									
RoE	9.1	8.1	24.4	16.4	10.6	11.0	14.2	16.2	20.0
RoCE	10.8	11.2	17.8	16.5	11.6	11.5	13.6	16.0	19.9
RoIC	10.9	10.7	18.2	24.0	22.3	17.6	24.3	27.4	28.3
Working Capital Ratios									
Fixed Asset Turnover (x)	4.0	3.6	4.6	5.9	4.7	3.5	4.8	1.9	2.3
Asset Turnover (x)	1.0	1.0	1.1	0.8	0.6	0.6	0.6	0.7	0.8
Inventory (Days)	205	201	146	150	132	131	130	125	120
Debtor (Days)	106	93	83	69	59	62	70	70	70
Creditor (Days)	136	120	97	91	80	100	100	100	100
Leverage Ratio (x)									
Current Ratio	3.0	2.7	2.2	4.0	5.9	3.9	2.8	1.9	1.9
Interest Cover Ratio	1.4	1.3	3.1	4.3	4.3	3.6	8.5	24	40.7
Net Debt/Equity	1.5	1.0	0.8	-0.4	-0.5	-0.1	-0.2	-0.4	-0.4

Consolidated - Cash Flow Statement

(INRM)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	113	109	590	1,260	2,317	3,716	7,118	11,325	16,731
Depreciation	84	101	132	187	251	447	658	1,409	2,488
Interest & Finance Charges	228	233	-11	-100	-27	1,013	-659	-1,665	-2,503
Direct Taxes Paid	-19	-28	-22	-503	-483	-644	-1,538	-2,491	-3,681
(Inc)/Dec in WC	44	-137	-743	-1,629	-1,358	-4,522	3,434	7,917	-2,215
CF from Operations	451	277	-53	-784	701	10	9,013	16,494	10,820
Others	2	0	265	365	0	-834	0	0	0
CF from Operating incl EO	452	277	211	-419	701	-823	9,013	16,494	10,820
(Inc)/Dec in FA	-312	-250	-422	-581	-2,792	-9,487	-17,449	-6,905	-7,700
Free Cash Flow	140	27	-211	-1,001	-2,091	-10,311	-8,436	9,589	3,120
(Pur)/Sale of Investments	205	2	-33	0	0	4,984	0	0	0
Others	8	7	11	-4,352	-12,261	957	1,421	2,065	2,853
CF from Investments	-99	-241	-445	-4,933	-15,052	-3,547	-16,028	-4,839	-4,847
Issue of Shares	0	270	228	6,600	13,436	2	16,000	0	0
Inc/(Dec) in Debt	-118	-44	301	-336	1,702	5,694	-5,000	-2,000	0
Interest Paid	-236	-240	-256	-349	-533	-1,013	-762	-400	-350
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	0	-6	0	-371	-320	-33	0	0	0
CF from Fin. Activity	-354	-19	272	5,543	14,285	4,650	10,238	-2,400	-350
Inc/Dec of Cash	-1	17	38	191	-67	280	3,223	9,255	5,623
Opening Balance	8	126	143	216	4,860	15,255	10,563	13,786	23,041
Other cash & cash equivalent	115	0	35	4,453	10,462	-4,972	0	0	0
Closing Balance	123	143	216	4,860	15,255	10,563	13,786	23,041	28,663

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Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
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