

BSE SENSEX
78,148

S&P CNX
23,689

CMP: INR6,971

TP: INR9,100 (+31%)

Buy



Bloomberg	KAYNES IN
Equity Shares (m)	64
M.Cap.(INRb)/(USDb)	446.2 / 5.2
52-Week Range (INR)	7825 / 2424
1, 6, 12 Rel. Per (%)	16/63/163
12M Avg Val (INR M)	1848

Financial snapshot

Y/E MARCH	FY25E	FY26E	FY27E
Sales	30.1	46.9	74.3
EBITDA	4.5	7.3	11.8
Adj. PAT	3.4	5.9	9.6
EBITDA Margin (%)	15.1	15.6	15.9
Cons. Adj. EPS (INR)	53.5	92.5	150.6
EPS Gr. (%)	86.5	72.8	62.9
BV/Sh. (INR)	442.6	535.1	685.7

Ratios

Net D:E	-0.3	0.1	0.1
RoE (%)	12.9	18.9	24.7
RoCE (%)	13.9	18.4	22.9

Valuations

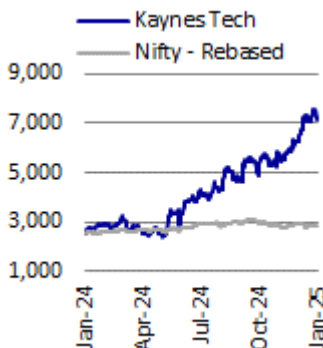
P/E (x)	130	75	46
EV/EBITDA (x)	96	61	38

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	57.8	57.8	63.6
DII	16.1	17.9	15.6
FII	14.9	14.3	9.9
Others	11.3	10.0	10.9

FII Includes depository receipts

Stock Performance (one-year)



Embracing change; elevating excellence!

Kaynes Technologies (KAYNES) is one of the fastest-growing EMS companies in India, with diversified exposure to end-user industries across seven high-growth sectors. With ~62% revenue CAGR over FY21-24, the company is deepening its presence within existing sectors. Further, KAYNES continues to improve its margin profile (~15% in FY25E from ~9.7% in FY21) backed by a rising share of high-margin businesses.

- KAYNES is likely to maintain its robust revenue growth trajectory in FY25 (up 67% YoY) and is confident of sustaining this high growth going forward, fueled by the contributions from new and upcoming segments, such as smart meters (~INR615b domestic TAM along with export opportunities), Aerospace, and Kavach (targets ~INR20b revenue over the next 4-5 years), et al.
- In addition, KAYNES' backward integration initiative for OSAT/PCB manufacturing is on track, boosting overall growth (likely to contribute ~17%/6% of its FY28 revenue) and margin profile (EBITDAM of ~25%/27% at optimum utilization).
- These new businesses will bring in additional benefits, including improved operational efficiency, lower dependency on third-party suppliers, reduced lead times, and the ability to capture higher wallet share.
- To sustain high long-term growth, KAYNES is eyeing the export and international markets (through recent acquisitions). We project exports to reach 20%/33% of its revenue by FY26/FY28, fueled by large-scale export orders and expanding presence in international geographies.

Reinventing the EMS model to sustain long-term growth trajectory

- KAYNES has rapidly evolved over the last few years to become a fully diversified EMS company. It has not only expanded the breadth (distributed revenue mix across multiple large-scale sectors) but also deepened its presence across end-user industries (charging infrastructure and components in EVs; smart meters, power electronics, Industry 4.0 in industrials; and "Kavach" in railways).
- The company's growth in FY24 was largely driven by the EV segment. However, demand slowdown has led to a moderation in this space in FY25. Despite this, KAYNES has **maintained its revenue growth guidance of over 60% YoY for FY25**, supported by strong contributions from other sectors, particularly smart meters.
- KAYNES is well-positioned to capitalize on the growing smart meter market; leveraging advanced technology (recently acquired Iskraemeco) and robust execution (Phase 1 of the Telangana factory is already operational). With huge domestic opportunities (~INR 615b) and export approvals from a European MNC, the segment ensures sustained high growth going forward.
- Apart from this, Railways is likely to be another key growth driver in the longer run, led by accelerated traction within Kavach. KAYNES aims to position itself as an ODM player in Kavach, capturing ~15% market share. It targets ~INR20b in revenue within the space over a four-to-five-year timeframe. Currently, its Kavach system is in the proof-of-concept stage, with the company anticipating an approved product by the end of FY25.

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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.

Backward integration to drive operational efficiency and build a moat

- The semiconductors and printed circuit boards are some of the most critical raw materials for any EMS company. Both these products enjoy a huge market (global TAM of ~USD43b and USD80b, respectively), which is growing at an accelerated pace (~9%/5% CAGR over the next 5-7 years) propelled by improving demand for electronics.
- Considering the strong traction within the space and favorable synergies with existing business, KAYNES has announced its entry into OSAT and PCB business, positioning itself as a fully integrated EMS player.
- These initiatives will bring in multiple benefits for the company, including improved operational efficiency, lower dependency on third-party suppliers, reduced lead times, and will enable the company to grab the higher wallet share of the customers.
- The company has earmarked a capex of ~INR45-47b for these businesses (~INR33b for OSAT and ~INR12-14b for PCB), with over half of the same to be covered by central and state government subsidies. The company will fund the rest through the mix of equity funds (raised ~INR14b through QIP in Dec'23), debt, and internal accruals.
- KAYNES has already partnered with some of the global players, such as 7Rays Semiconductors, Globetronics, and Ponni Tech, providing it with a range of packaging technologies and a global distribution and sale network.
- Both these projects are expected to start generating commercial revenue by 4QFY26 and will ramp up over the next few years.
- We expect KAYNES' OSAT/PCB businesses to generate revenue of ~INR17.9b/INR6.7b by FY28 (~17%/6% of its consolidated sales), with EBITDA margins of ~22%/23%. The business will continue to post a robust growth rate over the next few years, with margins likely to expand to ~25%/27% at peak utilization levels.

Exports and revenue from international geographies to drive the next leg of growth

- KAYNES, as one of India's leading EMS players, is well-positioned to benefit from the growing domestic demand. However, to sustain its robust growth rate over the long term, the company has set its sights on the much larger global EMS market.
- The global Electronic System Design and Manufacturing (ESDM) market was valued at USD984b in CY23 and is likely to reach USD1.15t by CY26, clocking ~5.4% CAGR over the period. India currently accounts for just ~3% of the global ESDM market, offering significant potential for growth.
- Export sales contributed ~9.3% to KAYNES' total revenue in FY24, a mix expected to remain steady in FY25. However, the company's efforts to accelerate traction in export markets are likely to yield results going ahead, with a substantial pickup anticipated from 4QFY25/FY26.
- Management expects the export mix to improve notably, reaching ~20% of total sales by FY26 and about one-third of the total revenue during the next 2-3 years, driven by large-scale export orders.

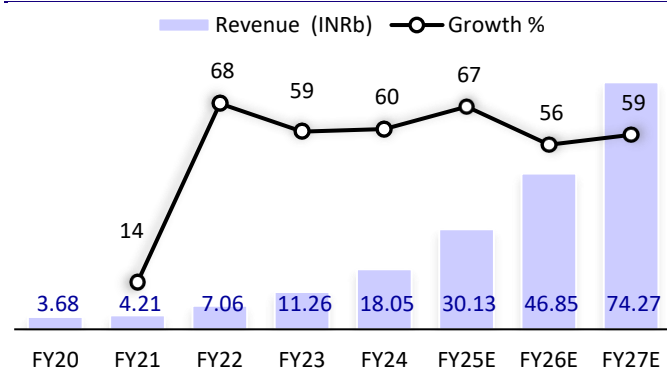
- Beyond exports, KAYNES is actively expanding its presence in key global markets, like the US and Europe, via strategic inorganic growth initiatives.
- In Dec'23, KAYNES acquired a 100% stake in a US-based EMS company, DigiCom Electronics, for USD2.5m, establishing a strong last-mile presence in the US market.
- Moreover, in Dec'24, it has acquired a 54% stake in Sensonic GmbH, Austria, expanding its presence in global infrastructure technology markets by acquiring cutting-edge capabilities in railway safety and efficiency.
- Going forward, we believe that revenue from exports and international geographies will be one of the key drivers for the company, supporting its robust growth rate.

Valuation and view

- KAYNES is the only rapidly growing (over 50% growth guidance), well-diversified (catering to over seven end-user industries) and backward-integrated player (OSAT/PCB facilities to commence by FY26) within the EMS space, with a strong focus on value addition (~42% box-build share in FY24).
- We expect the company to continue its robust earnings momentum on the back of: 1) a strong revenue growth supported by a large order book (~INR54b; ~3x FY24 sales) and continuing robust order inflows (~INR24b in 1HFY25) and 2) margin expansion driven by the rising share of high-margin businesses coupled with operating leverage.
- We estimate KAYNES to register a revenue/Adj. EBITDA/Adj. PAT CAGR of 60%/67%/74% over FY24-27. **We reiterate our BUY rating on the stock with a TP of INR9,100, based on 60x FY27E EPS.**
- Key risks to our call: 1) an increase in working capital can deteriorate cash flows, 2) supply chain issues can hamper business operations, and 3) a delay in order execution can moderate the growth trajectory.

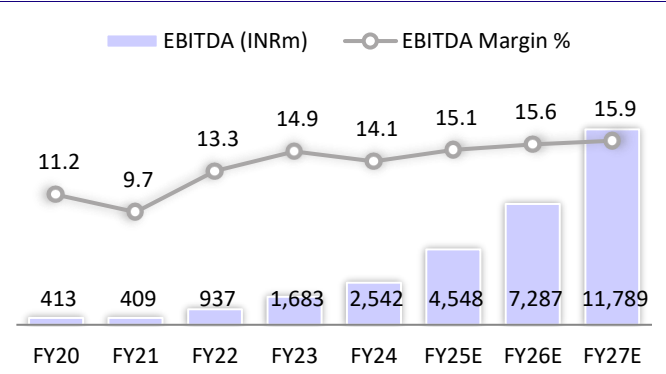
STORY IN CHARTS

Exhibit 1: Revenue trend



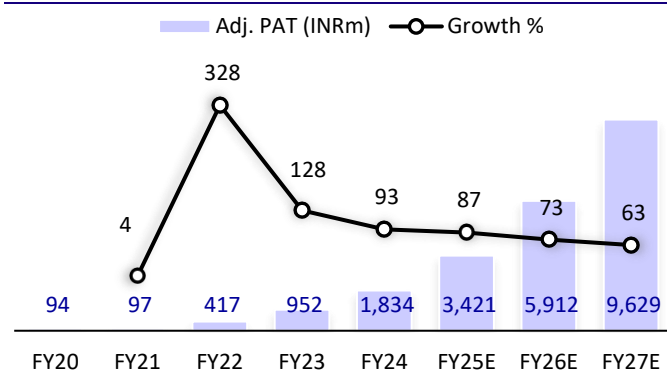
Source: Company, MOFSL

Exhibit 2: EBITDA trend



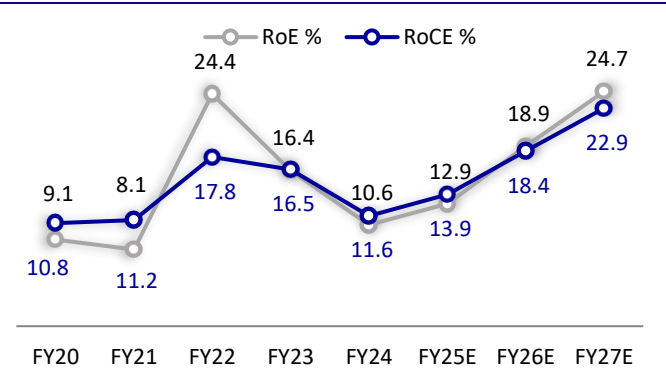
Source: Company, MOFSL

Exhibit 3: Adj. PAT trend



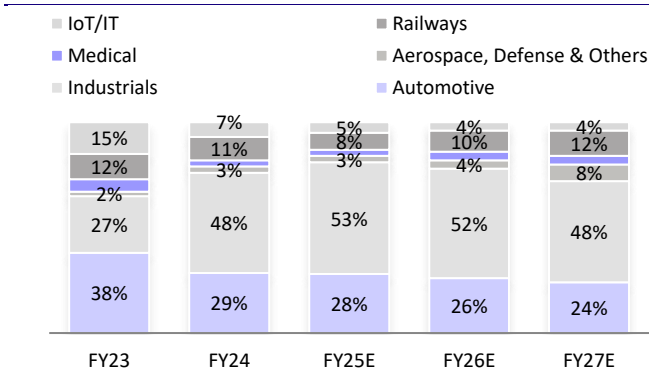
Source: Company, MOFSL

Exhibit 4: Improving return ratios



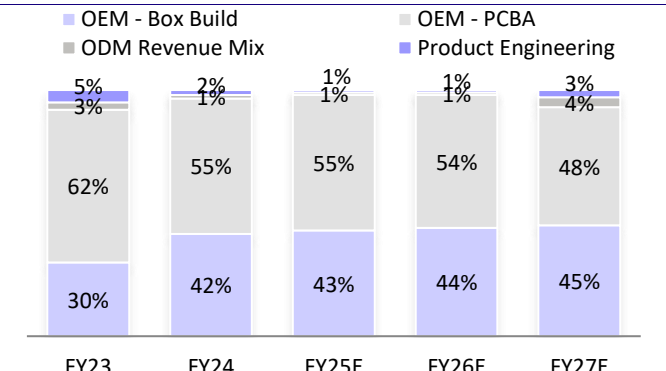
Source: Company, MOFSL

Exhibit 5: End-user wise revenue mix



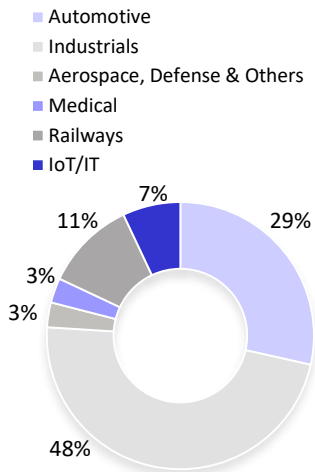
Source: Company, MOFSL

Exhibit 6: Product wise revenue mix



Source: Company, MOFSL

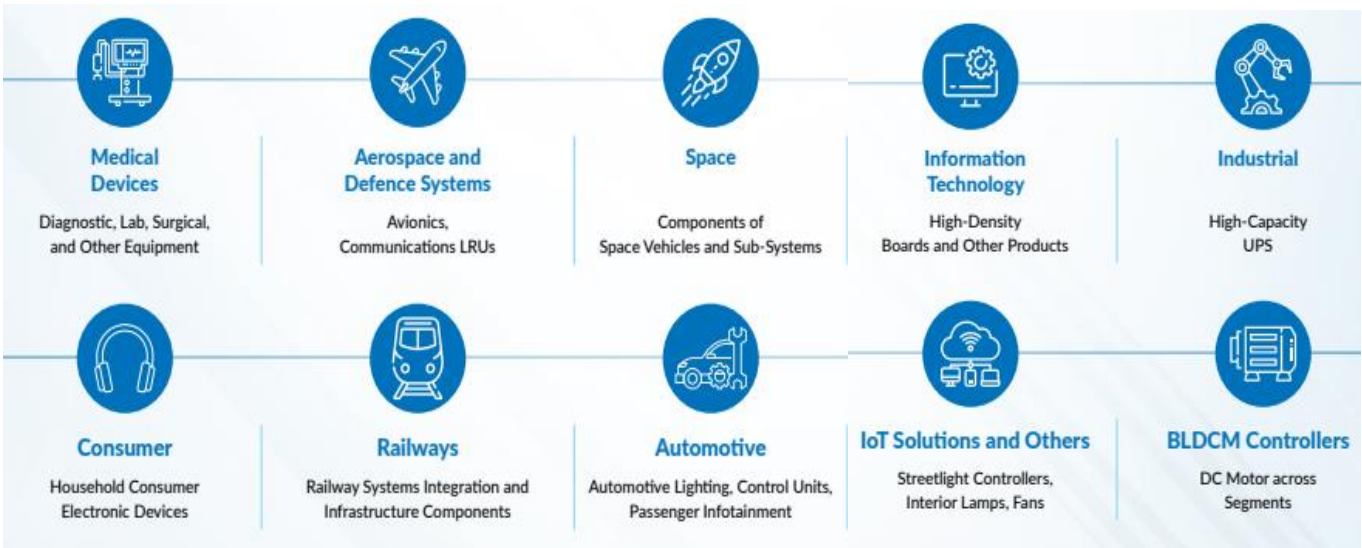
End-user industry wise revenue mix as of FY24



Reinventing the EMS model to sustain long-term growth trajectory

- KAYNES has rapidly evolved over the years to become a fully diversified EMS company, with a presence across multiple large-scale, high-growth sectors, such as Industrials (including EV)/Automotive/Railways/IoT & IT/Aerospace & Defense/Medical, which accounted for ~48%/29%/11%/7%/3%/3% of its FY24 revenue.
- This diversified portfolio enables the company to clock a robust growth rate on a sustainable basis (~62% consolidated revenue CAGR over FY21-24).
- Apart from this, the company is also strongly focusing on **deepening its presence within the existing segments**. For instance, within the EV space, KAYNES has a presence in charging infrastructure and EV components apart from 2W & 4W EVs. Similarly, within Industrials, the company has entered newer high-growth segments, such as smart meters, power electronics, Industry 4.0, et al. In contrast, within railways, KAYNES has a strong focus on Kavach and railway signaling systems.
- Accordingly, over the last few years, **KAYNES has focused on increasing the breadth as well as the depth of its operations, resulting in a notable increase in its Total Addressable Market (TAM)**.
- It has also made acquisitions in these newer segments (such as the Iskraemeco acquisition within the smart meter space; [refer to our recent note](#)), enabling better technology within the space rather than spending years on developing the same indigenously. This enables the company to capture a higher share of the pie by being among the top players within that space.

Exhibit 7: Presence across multiple end-user industries



Source: Company, MOFSL

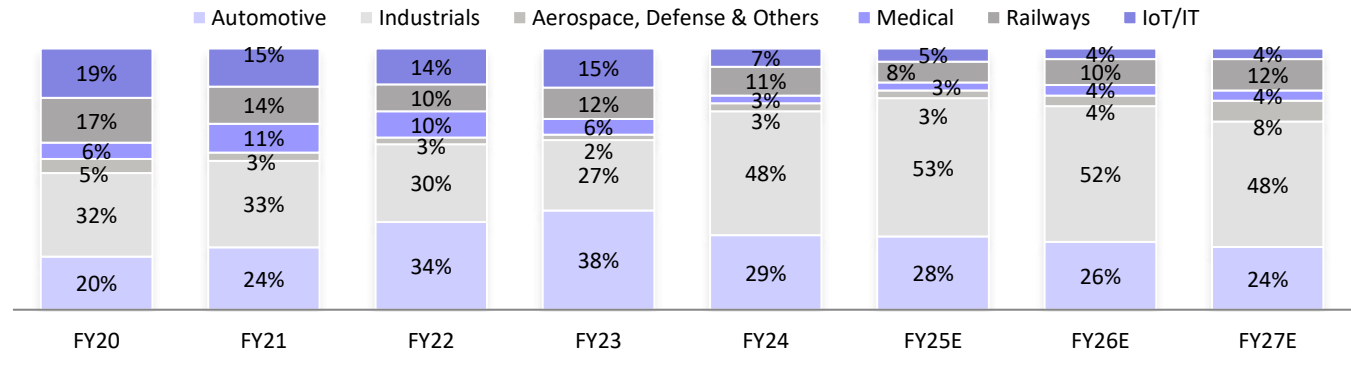
The growth for the company was driven by the industrials segment in FY24 (~48% revenue mix in FY24 vs. ~27% in FY23). The EV segment notably contributed to the overall growth of the company.

In FY25, we expect the industrials to continue spearheading the growth trajectory for the company. However, growth within the EV space is cooling off a bit with demand moderation in 4W EVs and a high base of the previous year. However,

management expects this moderation in EV to be more than offset by a **surge in revenue from the smart meter segment**.

Accordingly, smart meter will be driving the growth trajectory in 2HFY25, followed by the end-user industries, such as Aerospace (driven by large-scale orders from a new customer) and Railways (driven by Kavach-led growth) in FY26 and FY27.

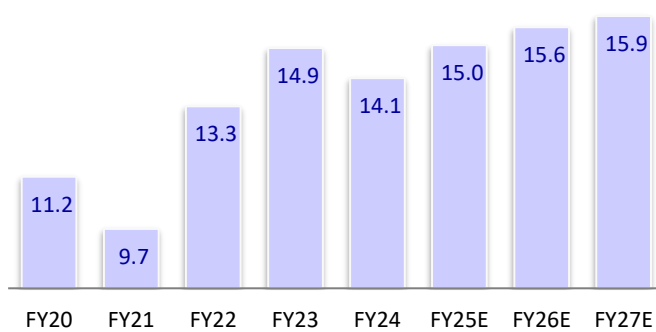
Exhibit 8: End-user industry wise revenue mix



Source: Company, MOFSL

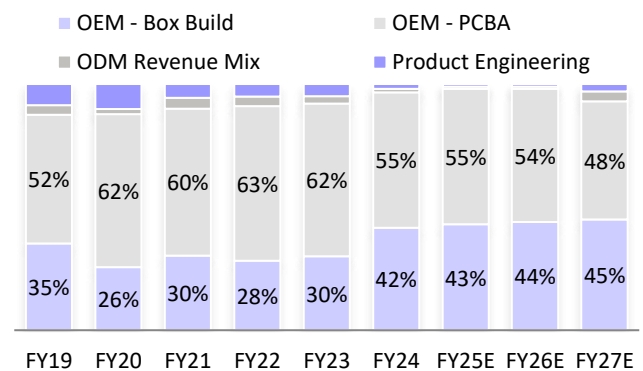
- Along with the robust growth trajectory, the company also has a strong focus on providing value addition to its customers (box-build share has improved to ~42% in FY24 from ~30% in FY21).
- The company's constant focus on value addition and cherry-picking of high-margin contracts has led to further improvement of its strong margin profile (on track to achieve ~15% EBITDA margin in FY25E vs. ~9.7% in FY21).

Exhibit 9: EBITDA margin trend (%)



Source: Company, MOFSL

Exhibit 10: Product wise revenue mix



Source: Company, MOFSL

Strategic advancements in the smart meter business

- The company has made significant strides in the smart meter business, positioning itself as a key player in this rapidly growing sector (refer to our [recent report](#) on KAYNES' smart meter segment).
- The smart meter program is witnessing accelerated progress with the recent post-election momentum. States such as Gujarat are experiencing a strong traction within smart meter installations, while other states are at varying stages of implementation.
- The total opportunity for Advanced Metering Infrastructure Service Providers (AMISPs) translates into ~INR615b, i.e., ~205m meters (of the total 222.5m meters, 17.6m meters have already been installed) at a price of ~INR3,000 per meter (including the manufacturing costs of INR2,000-2,500 and the balance for services).
- KAYNES' stated that its current market share in this space stands at 15-20% across various stages of finalization, which it expects to maintain going forward.
- The first phase of KAYNES' Telangana factory, to be used for manufacturing smart meters, is fully operational. Construction for the second phase has already begun. This will further bolster its manufacturing capabilities within the space.

Exhibit 11: Opportunity size of the smart meter industry

Particulars	million meters	Opportunity (INR b)		
		Manufacturing	AMC (annual)	Total
Total required meters	250.0	750	25	775
Sanctioned meters*	222.5	667	22	690
Awarded meters*	132.0	396	13	409
Pending sanctions	90.5	271	9	280
Installed meters to date	17.6	53	2	55
Meters yet to be installed	114.4	343	11	355
KAYNES' potential orders out of the awarded meters	20	60	2	62

*as of 24th Dec'24

Source: National Smart Grid Mission, MOFSL

- Beyond the domestic market, KAYNES is exploring export opportunities. A prominent European company with business interests spanning North America, South America, Europe, and India has approved Kaynes' smart meters. This export initiative is expected to gain significant traction from FY26 onwards.
- Apart from this, **KAYNES' acquisition of Iskraemeco** has opened substantial growth opportunities. With this acquisition, **KAYNES aims to become a full-fledged smart meter company**, with offerings ranging from manufacturing to providing maintenance services. The acquisition unlocks a potential revenue opportunity of nearly INR65b to be realized over the next several years.
- Iskraemeco brings advanced proprietary technology for smart meters and associated software. This can also create new avenues for future business streams with KAYNES leveraging its proprietary software to other smart meter manufacturers.

Exhibit 12: Acquisition of Iskraemeco to boost KAYNES' smart meter business



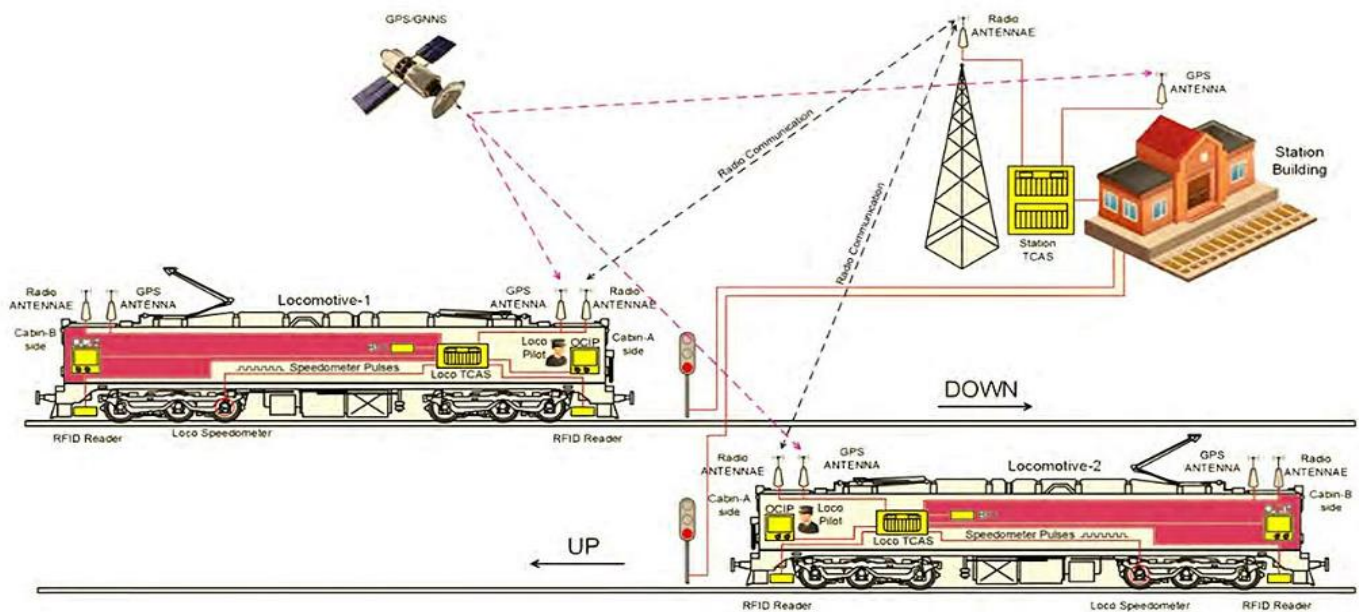
With end-to-end, customer-specific smart metering solutions, we strive to address global challenges in energy, water, gas, and heat. Exceptional **metering devices** supported by **superior software** and **IoT connectivity** create future-proof and secure solutions.

Source: Company, MOFSL

Traction from Kavach to grow KAYNES' railway business

- According to government estimates, the total area for Kavach will be ~68,000 km, with trunk lines and major routes accounting for ~25,000-30,000 km.
- At a general rate of ~INR5m per km, the TAM value is estimated to be ~INR125-150b (on major routes), with INR15b being already budgeted for the current year.
- **KAYNES aims to capture ~15% of the market share, targeting INR20b in revenue over a 4-5 year timeframe.**

Exhibit 13: Railways' Kavach system



Source: Company, MOFSL

- Kaynes plans to position itself as an **Original Design Manufacturer (ODM) within the Kavach business**. The ODM business commands better margins than contract manufacturing.
- Once approved, the Kavach product will be made available for use by all rail contractors and large OEMs, enabling the company to capture a significant portion of the business.
- The ODM approach for Kavach is similar to the company's existing contract manufacturing model.
- **KAYNES is collaborating with a German partner to develop the Kavach product**, ensuring its availability to all key OEMs. This aligns with KAYNES' expertise as a services company.

Exhibit 14: Progress of key items of the Kavach system on Indian Railways as of Nov'24

Sr. No.	Items	Progress
1	Laying of optical fiber cables	5,133 Km
2	Installation of telecom towers	540 Nos.
3	Provision of Kavach at stations	523 Nos.
4	Provision of kavach in loco	707 Locos
5	Installation of track-side equipment	3,434 km

Source: Pib.gov.in, MOFSL

- Currently, the Kavach product is in the proof-of-concept stage. KAYNES anticipates having a working and approved product by the end of the current financial year, enabling participation in broader tenders.
- Although KAYNES has started bidding for tenders, billing will only commence upon completion of the approval process. We expect Kavach to be a significant revenue contributor for the company in the medium to long run, supporting the overall growth trajectory of the company.

Backward integration to drive operational efficiency and build a moat

- To improve operational efficiency and grab a higher share within the electronics supply chain, KAYNES has announced backward integration through entry into Outsourced Semiconductor Assembly and Test (OSAT) and Printed Circuit Boards (PCB) businesses.
- These backward integration measures will allow the company to reduce its dependence on third-party suppliers, lower the lead time, and improve management of its inventory, contributing to enhanced operational efficiency while making it a comprehensive and integrated EMS company.
- **KAYNES expects both these projects to start generating commercial revenue by 4QFY26.** After this, KAYNES will be the only fully integrated EMS company.
- It has announced a **capex of ~INR45-47b (~INR33b for OSAT and ~12-14b for PCB manufacturing)** for these projects. The company is eligible to receive heavy subsidies from the central as well as state governments, which will cover more than half of the capex for these projects.
- KAYNES has already raised funds of INR14b in Dec'23 through QIP in order to meet the initial capex.

Exhibit 15: KAYNES to become a fully integrated EMS player

Source: Company, MOFSL

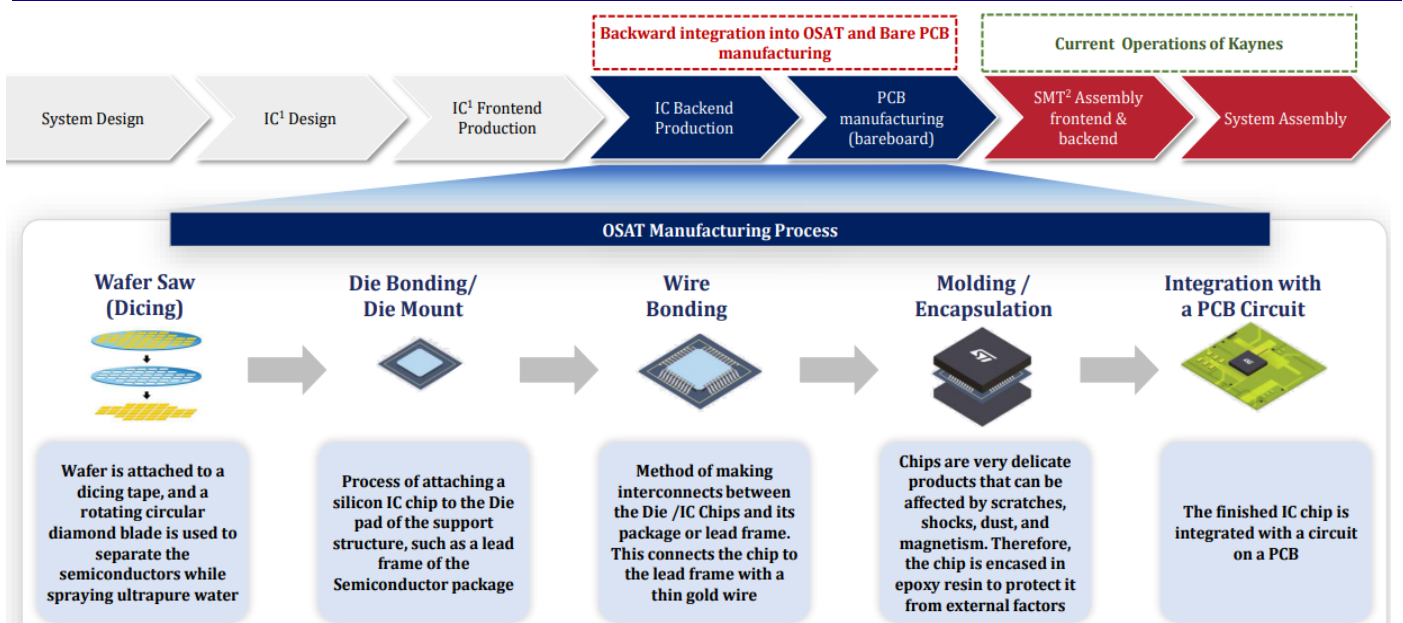
- **OSAT and PCB businesses will have a key role in the company's plans to generate USD1b of revenue by FY28, contributing significantly (~20-25%) to the goal.** Further, both these businesses are high-margin businesses and **will be margin accretive to the company**, leading to even higher EBITDA contribution.
- We believe that with the commencement of these businesses, KAYNES will not only witness a revenue boost and margin improvement but will develop a strong moat for itself, generating significant competitive advantage.
- These upcoming businesses will enhance the capability of the company to address the entire electronics supply chain, lower the lead time due to in-house OSAT and PCB manufacturing, and improve wallet share with existing customers.

OSAT business to supercharge the long-term growth trajectory

- Globally, the OSAT market is valued at ~USD43.4b in CY24 and is expected to clock ~8.6% CAGR, reaching ~USD71.2b by CY29E (Source: Mordor Intelligence).

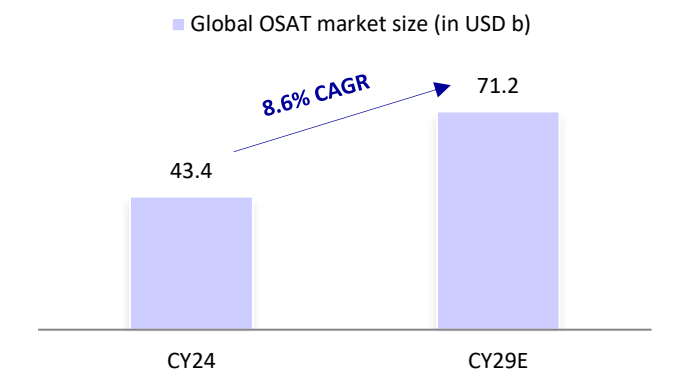
- The OSAT market is experiencing significant growth, driven by the expanding semiconductor industry and improving demand for integrated circuits with high speed and low power consumption.
- OSAT is relatively low capex intensive and high labor centric compared to other segments of semiconductors, such as fabrication and designing. India is well placed to capture its share of the pie on account of a strong government push, relatively lower labor costs, and a vast pool of highly skilled and talented workforce.
- Considering the strong traction within the space and favorable synergies with existing businesses, KAYNES has announced its entry into the OSAT business by partnering with global players such as US Technology International (UST), 7Rays Semiconductors, Infinipack Technologies, Ponni Tech, etc.
- Ponni Tech brings in expertise of development and manufacturing in multiple semiconductor applications, including Automotive, Power, RF, Memory, LED, Solar, Microcontroller, and Sensor.
- While the MoU with Infinipack Technologies Private Limited/US Technology International Private Limited (UST) will aid the company in semiconductor package design/go-to market strategy for its product.

Exhibit 16: EMS value chain & OSAT manufacturing process



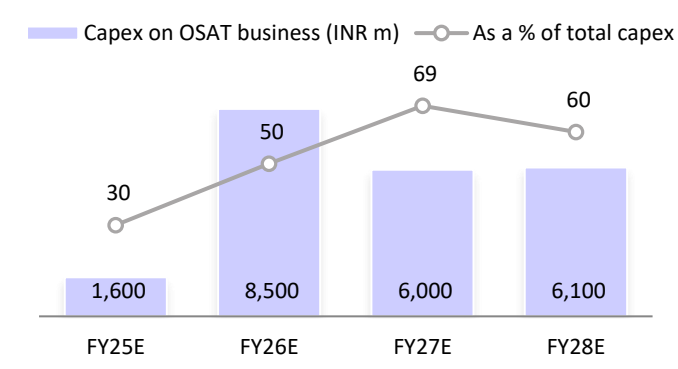
Source: Company, MOFSL

Exhibit 17: OSAT market to reach USD71.2b by CY29E
clocking ~8.6% CAGR over the period



Source: Company, MOFSL

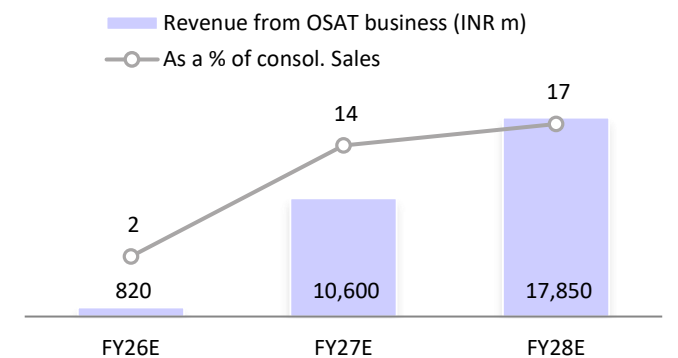
Exhibit 18: Significant capex to be incurred for OSAT



Source: Company, MOFSL

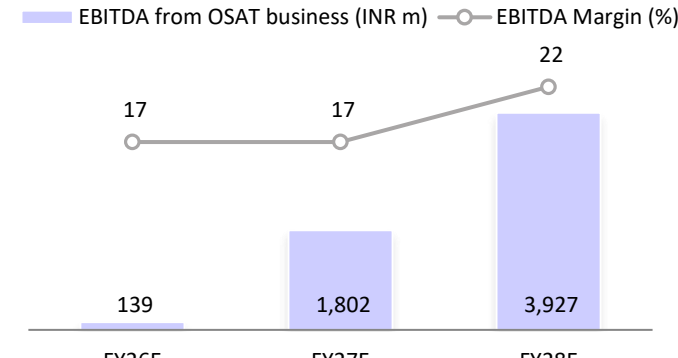
- KAYNES is setting up its first OSAT facility in Sanand, Gujarat, at a capex of INR33b, after receiving approval from the government. The proposed unit will have the facilities of assembling, testing, marking, and packing ~6m chips per day. The chips produced in this unit will cater to a wide variety of applications, which include segments such as industrial, automotive, electric vehicles, consumer electronics, information technology, telecom, mobile phones, etc.
- The company has already completed the land acquisition for the facility and has started the construction work at the site.
- KAYNES anticipates the commencement of proof of concept trials by 1QFY26, after which customer approvals will follow. The company is in an advanced stage of talks with its anchor customer and expects to generate commercial revenue by 4QFY26.
- **The company projects asset turnover of ~1.2-1.3x at peak utilizations, generating revenue of INR40b by FY30E.**
- Management expects to undertake legacy packaging (a relatively lower-margin business) in the initial phase and eventually would progress to advanced packaging (margin-accretive business) under Phase-2.
- Overall, OSAT business will be margin accretive (~25-27% EBITDA margin at optimum utilization) as compared to traditional EMS business and will aid the margin trajectory of the company over the longer run.

Exhibit 19: OSAT business – revenue trend



Source: Company, MOFSL

Exhibit 20: OSAT business – EBITDA trend



Source: Company, MOFSL

Exhibit 21: Global OSAT players – key financial metrics

Company Name	Country	MCap (USD m)	Revenue (USD m)			EBITDA (USD m)			EBITDA Margin (%)			PAT (USD m)			ROE (%)		
			FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
ASE Technology Holding Co. Ltd	Taiwan	23,723	18,044	20,198	22,599	3,032	3,783	4,430	17	19	20	974	1,416	1,886	11	15	18
Amkor Technology Inc.	US	6,592	6,350	6,730	7,261	1,053	1,250	1,376	17	19	19	343	463	590	8	10	12
King Yuan Electronics Co. Ltd	Taiwan	4,520	865	1,075	1,291	477	596	679	55	55	53	290	266	318	24	19	20
Powertech Technology Inc.	Taiwan	2,887	2,293	2,414	2,733	733	797	829	32	33	30	214	243	314	12	13	16
ChipMOS Technologies Inc.	Taiwan	691	734	816	725	245	275	NA	33	34	NA	45	62	61	7	8	7

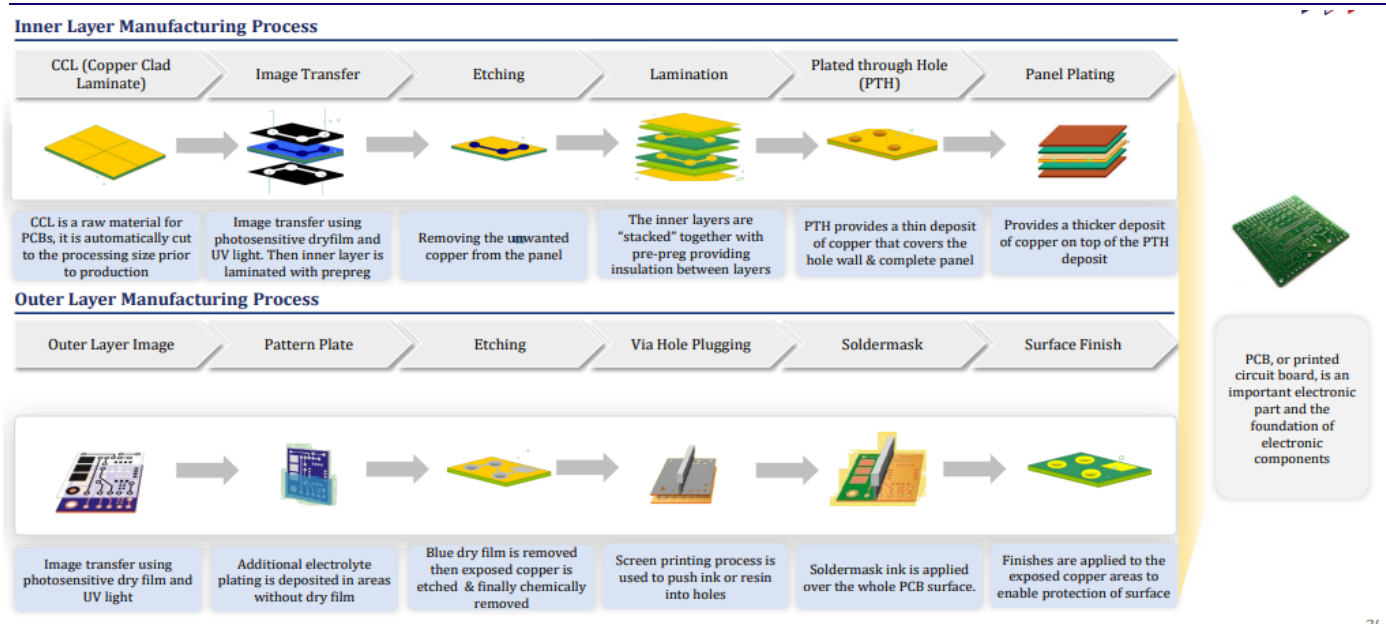
Source: Company, MOFSL

- The company will receive the subsidy for ~50% of the capex from the central government and ~25% of the capex from the state government, resulting in better economics for the projects. Here we note that the subsidy is not available on the land & building costs of ~INR2.5b.
- We anticipate KAYNES' OSAT business to generate a revenue of ~INR17.9b by FY28 (~17% of the total sales), with an EBITDA margin of ~22%. The business will continue to surge over the next few years, with margin to expand to ~25% at peak utilization levels.

Backward integration of PCB manufacturing to enhance competitive advantage

- Along with OSAT, KAYNES is also working on the PCB project, where the company plans to manufacture high-density interconnect printed circuit boards (HDI PCBs).
- PCBs are the backbone of modern electronics, providing the physical interconnection for electronic components to communicate and function.
- The Indian PCB market size is estimated to be ~USD5.4b in CY23 and is likely to reach ~USD21.3b by CY32, clocking ~16.5% CAGR over the period (Source: Research & Markets).

Exhibit 22: PCB manufacturing process



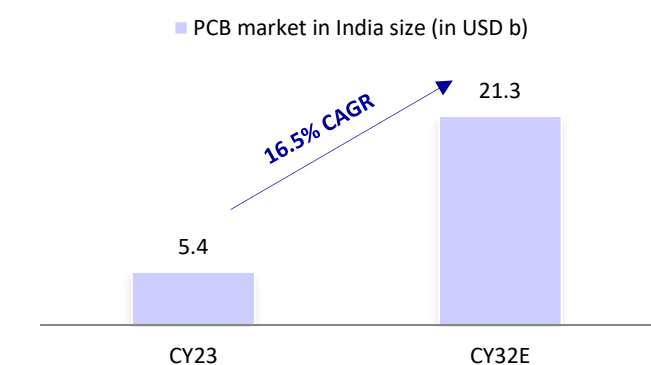
Source: Company, MOFSL

Exhibit 23: KAYNES' key product offerings within the PCB business

Proposed Products	Description
DS	Standard Double Side PCB
ML4	4 Layer PCB
ML6	6 Layer PCB
ML8	8 Layer PCB
ML10	10 Layer PCB
HDI 6	6 Layer Standard HDI PCB
HDI 8	8 Layer Standard HDI PCB
HDI 10	10 Layer Standard HDI PCB
1-n-1	Simple advanced HDI PCB
2-n-2	Complex advanced HDI PCB

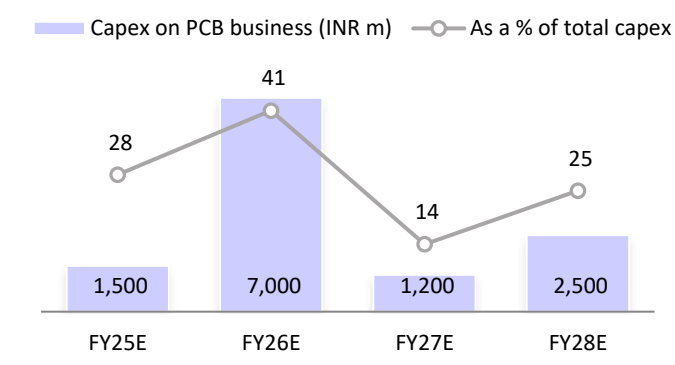
Source: Company, MOFSL

Exhibit 24: Indian PCB market to clock ~16.5% CAGR over CY23-32E



Source: Company, MOFSL

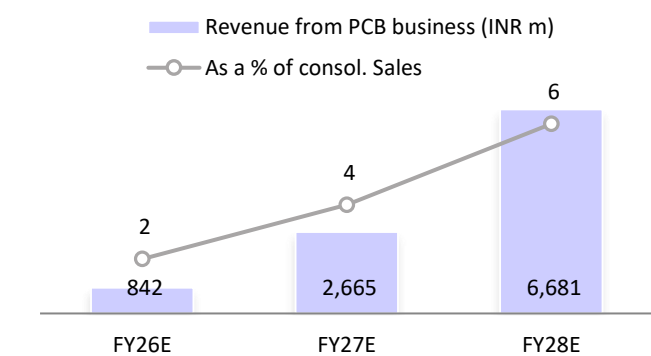
Exhibit 25: Estimated capex trend for the PCB manufacturing business of KAYNES



Source: Company, MOFSL

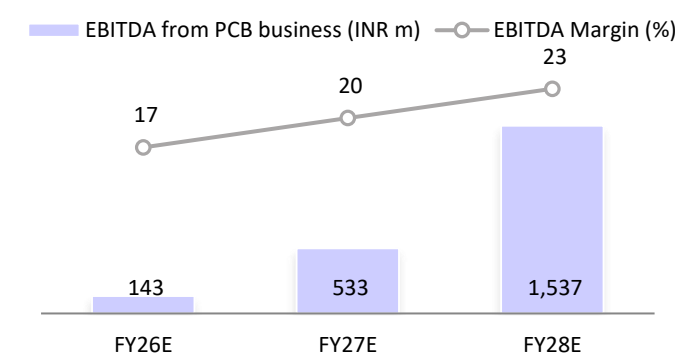
- Under the initial plan of the project (Phase 1), KAYNES was expected to incur a capex of INR7.3b. However, the company is likely to invest ~INR12-14b in this business by FY30E, which will be supported by the subsidy from the central (25% of the capex) as well as the state (35% of the capex) governments.
- This business will also generate an asset turn of ~1.0-1.2x at peak utilization levels. This is also a high-margin business as compared to the traditional EMS business and will be margin accretive to the company.
- We expect the PCB business to generate a revenue of ~INR6.7b by FY28 (~6% of the consolidated sales) with an EBITDA margin of ~23%.

Exhibit 26: PCB business – revenue trend



Source: Company, MOFSL

Exhibit 27: PCB business – EBITDA trend

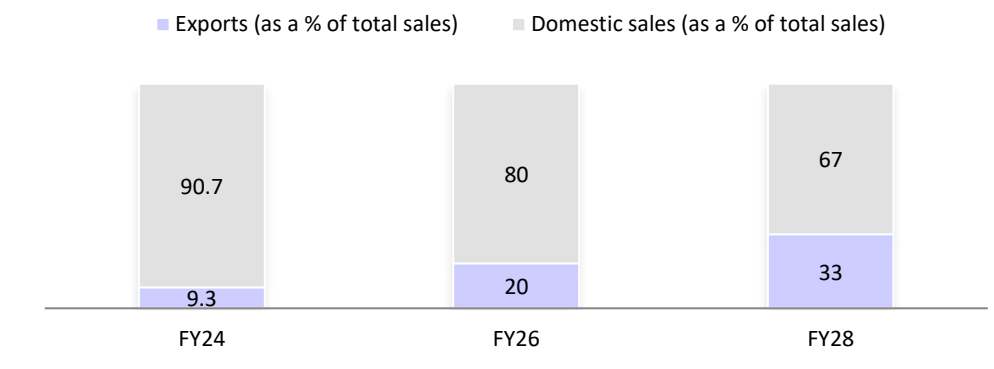


Source: Company, MOFSL

Exports/revenue from international geographies to drive the next leg of growth

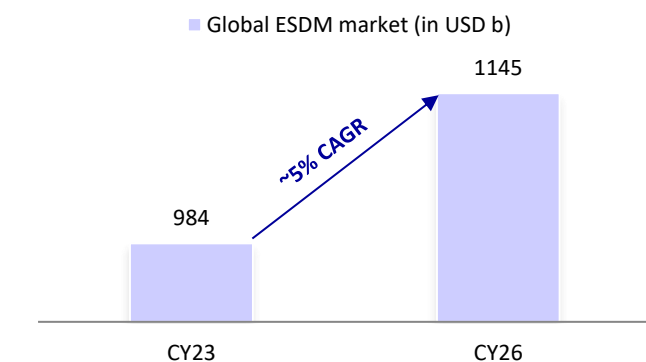
- KAYNES, as one of India’s leading EMS players, is well-positioned to benefit from the growing domestic demand. However, to sustain its robust growth rate over the long term, the company has set its sights on the much larger global EMS market.
- Globally, the ESDM market was valued at USD984b in CY23 and is expected to reach USD1.15t by CY26, clocking ~5.4% CAGR over the period. Currently, India accounts for just ~3% of the global market, with a market value of ~USD29.4b as of FY24.
- Export sales contributed ~9.3% to KAYNES’ total revenue in FY24, a mix likely to remain steady in FY25. However, the company’s efforts to accelerate traction in export markets are likely to yield results going ahead, with a substantial pickup anticipated from 4QFY25/FY26.
- The company is actively building its presence in key international geographies such as the US and Europe through its inorganic expansions.
- **Management is indicating that its export mix would surge, reaching ~20% of the sales in FY26 and about one-third of the total revenue over the next 2-3 years, propelled by large-scale export orders.**

Exhibit 28: KAYNES’ export mix anticipated to increase over the next few years



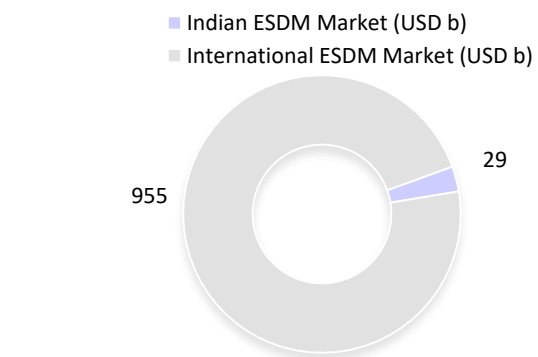
Source: Company, MOFSL

Exhibit 29: Global ESDM market



Source: Company, MOFSL

Exhibit 30: India accounts for ~3% of the global ESDM market



Source: Company, MOFSL

Expanding presence in the US through the acquisition of DigiCom

- In Dec'23, KAYNES acquired a 100% stake in DigiCom Electronics, a US-based EMS company, for USD2.5m, establishing the last mile presence in the US. DigiCom Electronics boasts over 40 years of experience in high-complexity, low-volume PCBAs and box builds.
- This acquisition enables KAYNES the ability to scale operations seamlessly across both the US and India and target complex and technologically advanced product profiles in the North American market.
- Further, DigiCom has multiple certifications under its belt, including ITAR (required for the defense vertical) and AS9100:2016 – Rev D (within the aerospace segment).
- This acquisition highlights KAYNES' focus on tapping the US market and gaining access to better technologies through the inorganic growth path.

Exhibit 31: Key products of DigiCom Electronics

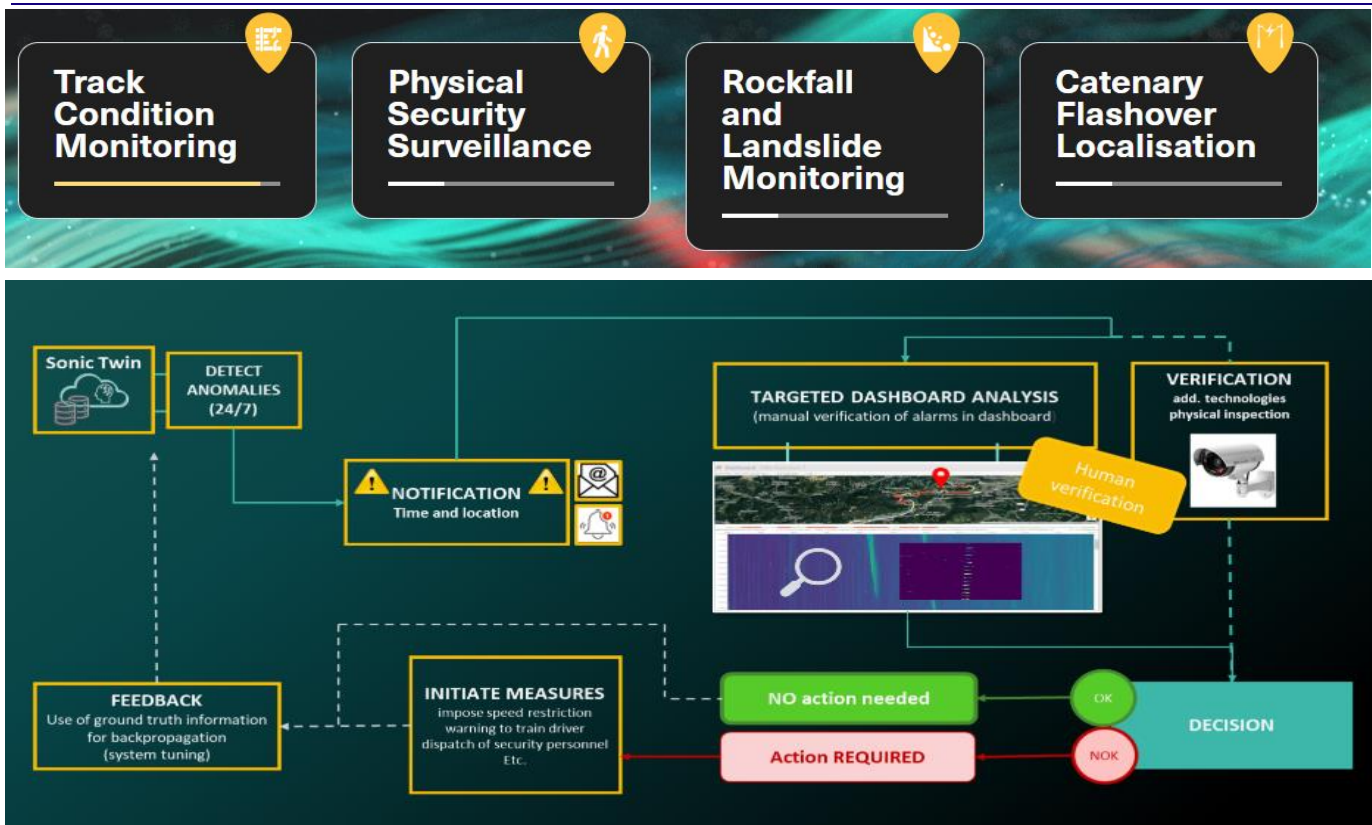


Source: Company, MOFSL

Broadening market presence with the acquisition of Sensonic GmbH

- In Dec'24, KAYNES acquired a 54% stake in Sensonic GmbH, Austria, expanding its presence in global infrastructure technology markets.
- Sensonic, headquartered in Austria, brings cutting-edge capabilities in railway safety and efficiency through its applications such as track condition monitoring, landslide detection, and security enhancements powered by artificial intelligence and machine learning.
- Sensonic is well known for combining the advanced fiber optic sensing technology with artificial intelligence (AI) and machine learning to turn optical fibers into vibration sensors that gather critical infrastructure information along their length. This partnership integrates Sensonic's advanced fiber optic sensing technologies with KAYNES' superior manufacturing prowess.
- Currently, Sensonic is monitoring railway infrastructure across markets, including India, Australia, the UK, and the US. KAYNES expects this newly acquired business to be margin-accretive by FY28.

Exhibit 32: Advanced monitoring and surveillance systems of Sensoic GmbH



Source: Company, MOFSL

Valuation and view: Robust revenue growth and margin expansion to drive overall growth ahead

- KAYNES is the only rapidly growing (over 50% growth guidance), well-diversified (catering to over seven end-user industries), and backward-integrated player (OSAT/PCB facilities to commence by FY26) within the EMS space, with a strong focus on value addition (~42% box-build share in FY24, resulting in ~14-15% EBITDA margin vs. single-digit margin for the majority of its peers).
- The company will continue the robust revenue growth momentum (~57% revenue CAGR over FY24-27E) led by a large order book (~INR54b; ~3x FY24 sales), robust order inflows (~INR24b in 1HFY25), and strong traction within the existing (auto, industrial, aerospace) as well as the newer segments (smart meters, railways, etc.). The increasing share of high-margin businesses, coupled with operating leverage, will lead to further margin expansion (up 200bp over FY24-27E).
- We estimate KAYNES to register a revenue/Adj. EBITDA/Adj. PAT CAGR of 60%/67%/74% over FY24-27. The stock currently trades at 75x/46x FY26E/FY27E EPS, with an RoE/RoCE of ~25%/23% in FY27. **We reiterate our BUY rating on the stock with a TP of INR9,100 based on 60x FY27E EPS.**

Key risks:

- An increase in working capital can result in cash flow deterioration and liquidity concerns for the company.
- Execution of the order book will be a key monitorable. Any delay in execution will have an adverse impact on its revenue and profitability.
- Semiconductor is the key raw material for Kaynes, which has faced supply constraints in the past. Any supply crunch in the future will have a similar adverse impact on the company's operations, working capital, and earnings.

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	3,682	4,206	7,062	11,261	18,046	30,126	46,852	74,271
Change (%)	1.1	14.2	67.9	59.4	60.3	66.9	55.5	58.5
RM Cost	2,417	2,861	4,894	7,801	13,299	22,005	34,036	54,015
Employees Cost	424	459	602	771	1,028	1,619	2,436	3,862
Other Expenses	428	477	629	1,006	1,178	1,954	3,092	4,605
Total Expenditure	3,269	3,797	6,126	9,578	15,505	25,578	39,565	62,482
% of Sales	88.8	90.3	86.7	85.1	85.9	84.9	84.4	84.1
EBITDA	413	409	937	1,683	2,542	4,548	7,287	11,789
Margin (%)	11.2	9.7	13.3	14.9	14.1	15.1	15.6	15.9
Depreciation	84	101	132	187	251	375	430	1,182
EBIT	330	308	805	1,496	2,290	4,174	6,857	10,607
Int. and Finance Charges	236	240	256	349	533	829	641	607
Other Income	19	40	41	114	559	999	1,364	2,345
PBT bef. EO Exp.	113	109	590	1,260	2,317	4,344	7,580	12,345
PBT after EO Exp.	113	109	590	1,260	2,317	4,344	7,580	12,345
Total Tax	19	11	174	308	483	923	1,668	2,716
Tax Rate (%)	17.1	10.5	29.4	24.5	20.8	21.2	22.0	22.0
Reported PAT	94	97	417	952	1,834	3,421	5,912	9,629
Adjusted PAT	94	97	417	952	1,834	3,421	5,912	9,629
Change (%)	-3.8	4.0	328.2	128.4	92.7	86.5	72.8	62.9
Margin (%)	2.5	2.3	5.9	8.5	10.2	11.4	12.6	13.0

Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	68	68	462	581	639	639	639	639
Preference Capital	0	11	4	0	0	0	0	0
Total Reserves	959	1,308	1,560	9,009	24,230	27,651	33,563	43,192
Net Worth	1,027	1,387	2,026	9,590	24,869	28,290	34,202	43,831
Minority Interest	6	9	11	13	16	16	16	16
Total Loans	1,643	1,526	1,779	1,359	3,061	2,561	4,561	5,561
Deferred Tax Liabilities	79	52	68	77	102	102	102	102
Capital Employed	2,755	2,974	3,884	11,039	28,047	30,968	38,880	49,509
Gross Block	930	1,181	1,544	1,925	3,831	5,797	7,434	28,943
Less: Accum. Deprn.	382	483	615	802	1,054	1,428	1,858	3,041
Net Fixed Assets	547	698	929	1,123	2,777	4,368	5,575	25,903
Goodwill on Consolidation	23	23	23	23	152	152	152	152
Capital WIP	119	126	83	293	1,051	4,435	17,137	900
Total Investments	16	17	15	33	1,318	1,318	1,318	1,318
Curr. Assets, Loans&Adv.	3,075	3,330	5,173	12,715	27,354	27,326	24,970	37,532
Inventory	1,511	1,639	2,264	4,132	5,483	7,355	11,190	17,018
Account Receivables	937	1,218	1,977	2,271	3,556	4,952	7,702	12,209
Cash and Bank Balance	123	143	216	4,860	15,256	11,403	924	878
Loans and Advances	504	331	716	1,453	3,060	3,615	5,154	7,427
Curr. Liability & Prov.	1,027	1,219	2,340	3,148	4,605	6,631	10,271	16,295
Account Payables	921	954	1,641	2,229	3,610	4,823	7,460	11,839
Other Current Liabilities	76	226	648	857	920	1,657	2,577	4,085
Provisions	30	39	52	62	74	151	234	371
Net Current Assets	2,048	2,110	2,833	9,567	22,750	20,695	14,698	21,237
Appl. of Funds	2,755	2,974	3,884	11,039	28,047	30,968	38,880	49,509

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	13.8	14.3	9.0	16.4	28.7	53.5	92.5	150.6
Cash EPS	26.1	29.1	11.9	19.6	32.6	59.4	99.2	169.1
BV/Share	151.0	203.9	43.9	164.9	389.1	442.6	535.1	685.7
DPS	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
Valuation (x)								
P/E	505.2	485.6	769.8	424.5	242.2	129.9	75.1	46.1
Cash P/E	266.5	238.6	585.0	354.7	213.0	117.0	70.0	41.1
P/BV	46.0	34.1	158.4	42.1	17.9	15.7	13.0	10.1
EV/Sales	13.2	11.6	45.6	35.6	23.9	14.5	9.6	6.0
EV/EBITDA	118.0	119.0	344.2	238.0	170.0	95.7	61.5	38.1
Dividend Yield (%)	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	-55.1	-206.5	-43.6
Return Ratios (%)								
RoE	9.1	8.1	24.4	16.4	10.6	12.9	18.9	24.7
RoCE	10.8	11.2	17.8	16.5	11.6	13.9	18.4	22.9
RoIC	10.9	10.7	18.2	24.0	22.3	27.1	32.1	25.1
Working Capital Ratios								
Fixed Asset Turnover (x)	4.0	3.6	4.6	5.9	4.7	5.2	6.3	2.6
Asset Turnover (x)	1.0	1.0	1.1	0.8	0.6	0.8	1.0	1.1
Inventory (Days)	205	201	146	150	132	122	120	115
Debtor (Days)	106	93	83	69	59	60	60	60
Creditor (Days)	136	120	97	91	80	80	80	80
Leverage Ratio (x)								
Current Ratio	3.0	2.7	2.2	4.0	5.9	4.1	2.4	2.3
Interest Cover Ratio	1.4	1.3	3.1	4.3	4.3	5.0	10.7	17.5
Net Debt/Equity	1.5	1.0	0.8	-0.4	-0.5	-0.3	0.1	0.1

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
(INRm)								
OP/(Loss) before Tax	113	109	590	1,260	2,317	4,344	7,580	12,345
Depreciation	84	101	132	187	251	375	430	1,182
Interest & Finance Charges	228	233	-11	-100	-27	-170	-723	-1,738
Direct Taxes Paid	-19	-28	-22	-503	-483	-923	-1,668	-2,716
(Inc)/Dec in WC	44	-137	-743	-1,629	-1,358	-1,798	-4,482	-6,585
CF from Operations	451	277	-53	-784	701	1,828	1,137	2,488
Others	2	0	265	365	0	0	0	0
CF from Operating incl EO	452	277	211	-419	701	1,828	1,137	2,488
(Inc)/Dec in FA	-312	-250	-422	-581	-2,792	-5,350	-14,339	-5,273
Free Cash Flow	140	27	-211	-1,001	-2,091	-3,522	-13,202	-2,785
(Pur)/Sale of Investments	205	2	-33	0	0	0	0	0
Others	8	7	11	-4,352	-12,261	999	1,364	2,345
CF from Investments	-99	-241	-445	-4,933	-15,052	-4,351	-12,975	-2,927
Issue of Shares	0	270	228	6,600	13,436	0	0	0
Inc/(Dec) in Debt	-118	-44	301	-336	1,702	-500	2,000	1,000
Interest Paid	-236	-240	-256	-349	-533	-829	-641	-607
Others	0	-6	0	-371	-320	0	0	0
CF from Fin. Activity	-354	-19	272	5,543	14,285	-1,328	1,359	393
Inc/Dec of Cash	-1	17	38	191	-67	-3,852	-10,479	-46
Opening Balance	8	126	143	216	4,860	15,255	11,403	924
Other cash & cash equivalent	115	0	35	4,453	10,462	0	0	0
Closing Balance	123	143	216	4,860	15,255	11,403	924	878

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NEUTRAL	> - 10% to 15%
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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Disclosure of Interest Statement	Kaynes Technologies
Analyst ownership of the stock	No

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