ESTD 1944 PL Capital PRABHUDAS LILLADHER

Kaynes Technology India (KAYNES IN)

Rating: ACCUMULATE | CMP: Rs6,659 | TP: Rs7,565

November 5, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**ACCUMULATE**		**HOLD**	
Target Price	**7,565**		**7,427**	
Sales (Rs. m)	63,010	84,715	63,010	84,715
% Chng.	-	-		
EBITDA (Rs. m)	10,082	13,554	10,082	13,554
% Chng.	-	-		
EPS (Rs.)	105.1	134.2	105.5	135.1
% Chng.	*(0.3)*	*(0.7)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	27,218	41,688	63,010	84,715
EBITDA (Rs. m)	4,107	6,795	10,082	13,554
Margin (%)	*15.1*	*16.3*	*16.0*	*16.0*
PAT (Rs. m)	2,934	4,480	7,040	8,982
EPS (Rs.)	45.8	66.9	105.1	134.2
Gr. (%)	*59.7*	*46.1*	*57.1*	*27.6*
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*11.0*	*11.7*	*13.6*	*15.0*
RoCE (%)	*14.5*	*16.3*	*18.5*	*20.5*
EV/Sales (x)	15.6	10.5	7.0	5.3
EV/EBITDA (x)	103.5	64.3	43.8	32.8
PE (x)	145.4	99.5	63.3	49.6
P/BV (x)	15.0	9.2	8.1	6.9

Key Data	KAYN.BO | KAYNES IN
52-W High / Low	Rs.7,825 / Rs.3,825
Sensex / Nifty	83,459 / 25,598
Market Cap	Rs.446bn/ $ 5,035m
Shares Outstanding	67m
3M Avg. Daily Value	Rs.3572.43m

Shareholding Pattern (%)

Promoter's	53.46
Foreign	10.71
Domestic Institution	23.66
Public & Others	12.17
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(8.4)	15.7	23.0
Relative	(10.9)	11.6	16.1

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Order book and margin expansion drive growth

The automotive and industrial segment grew by 28.7%/75.4% in Q2FY26 which contributes 22%/59% to the topline respectively also Margins got expanded by ~200bps to 16.3% mainly due to operating leverage and increased in contribution from ODM segment. KAYNES has maintained its guidance to reach Rs 45bn, with a its margin guidance of ~17% by FY26. In Q2FY26 company is having an order book of Rs 80bn. Kaynes Semicon achieved a significant milestone in Q2FY26 by delivering India's first commercially manufactured multi-chip module (IPM5) from its Sanand OSAT facility in collaboration with Alpha & Omega Semiconductor and Mitsui & Company, also its PCB manufacturing is expected to begin as planned, contributing to revenue from FY27 onwards. We cut our earnings estimates by 0.3%/0.7% for FY27/28E mainly due to higher Finance Cost and upward our rating to 'Accumulate' from 'HOLD' due to the significant correction in the stock price. Our DCF-based TP is Rs 7,565 (Earlier 7,427), implying PE of 62x Sep'27E earnings. We estimate FY25-28E revenue/EBITDA/PAT CAGR of 46.0%/48.9%/45.0%, with EBITDA margin expansion of ~90bps.

Revenues increased by 58.4%, PAT grew by 101.7%: Sales increased by 58.4% YoY to Rs 6.7bn (PLe: Rs9.0bn). Automotive/Industrial/Medical/IT & Consumer/Railway/Aerospace grew by 28.7%/75.4%/55.9%/29.6%/55.0%/178.4% YoY. EBITDA grew by 80.2% YoY to Rs 1.5bn (PLe: Rs1.4bn). EBITDA margins expanded by ~200bps to 16.3% (PLe: 15.9%). PBT grew by 78.6% YoY to Rs1.5bn (PLe: Rs 1.2bn). PAT grew by 101.7% YoY to Rs 1.2bn (PLe: Rs 0.9bn). Company order book stood at Rs 80bn in H1FY26 vs Rs 54bn in H1FY25.

Con call highlights: 1) Kaynes has maintained its revenue guidance of Rs45bn by FY26, with a margin of 17%, driven by higher contribution from high-margin businesses and improved operating leverage. **2)** In FY26, Kaynes expects strong growth across segments, with the Automotive & EV segment ~50% YoY (aided by GST benefits and new customers), the Industrial segment will be the largest contributor (~40% of revenues), Railways growing on Kavach and signaling demand, Aerospace & Defense contributing ~10% driven by localization, and IT/IoT & Consumer Electronics (~12%) supported by high-performance computing and exports. **3)** Gross margins expanded significantly in Q2FY26, mainly due to growth in all the segments and rising contribution from the ODM business. Going forward, margin expansion is expected to continue, led by OSAT and Multi/HDI PCB, both of which are high-margin verticals. **4)** Kaynes Semicon achieved a significant milestone in Q2FY26 by delivering India's first commercially manufactured multi-chip module (IPM5) from its Sanand OSAT facility, in collaboration with Alpha & Omega Semiconductor and Mitsui & Company. **5)** Kaynes' strategic collaboration with Infineon marks its entry into MEMS-based true wireless stereo (TWS) packaging, strengthening its presence in the rapidly expanding consumer and IoT electronics segment. **6)** Kaynes is enhancing India's PCB manufacturing landscape with Government of India approval for its advanced PCB projects. The company's upcoming multi-layer HDI PCB facility in Chennai will play a key role in this expansion. **7)** The global PCB market is projected to cross USD 100bn by CY30, with India's market growing at 20% CAGR driven by EVs, industrial automation, defense, and telecom. Kaynes expansion will reduce import dependence, enable domestic value addition, and support India's vision of self-reliance in advanced electronics manufacturing. **8)** Working capital days grew to 116 in H1FY26 vs 108 in H1FY25 due to a Rs3.5bn one-time acquisition-related receivable and seasonal billing. However, management plans to reduce net working capital days by FY26. **9)** The company expects positive operating cash flow in FY26, with notable improvement in H2. **10)** The company continues its transition from a traditional EMS player to a fully integrated ESDM, by expanding into design, prototyping, system integration, and IP-led solutions.

Exhibit 1: Q1FY26 result overview: Sales increased by 58.4% YoY, PAT grew by 101.7% YoY

Y/e March (Rs mn)	Q2 FY26	Q2 FY25	YoY gr. (%)	Q2 FY26E	%Var.	Q1 FY26	QoQ gr. (%)	H1 FY26	H1 FY25	YoY gr. (%)
Net Sales	**9,062**	**5,721**	**58.4**	**9,006**	**0.6**	**6,735**	**34.6**	**15,797**	**10,761**	**46.8**
Expenditure										
Operating & Manufacturing Expenses	6,013	4,073	47.6	5,404	11.3	3,956	52.0	9,969	7,737	28.8
% of Net Sales	*66.4*	*71.2*		*60.0*		*58.7*		*63.1*	*71.9*	
Gross Profit	**3,049**	**1,648**	**85.0**	**3,602**	**-15.4**	2,779	**9.7**	**5,828**	**3,024**	92.7
Gross margin (%)	*33.6*	*28.8*	*4.84*	*40.0*	*-6.35*	*41.3*		*36.9*	*28.1*	
Personnel Cost	773	399	93.4	757	2.1	589	31.1	1,362	734	85.5
% of Net Sales	*8.5*	*7.0*		*8.4*		*8.7*		*8.6*	*6.8*	
Other Expenses	797	428	86.3	1,414	-43.7	1,059	-24.8	1,856	799	132.1
% of Net Sales	*8.8*	*7.5*		*15.7*		*15.7*		*11.7*	*7.4*	
Total Expenditure	7,582	4,900	54.7	7,574	0.1	5,604	35.3	13,186	9,271	42.2
EBITDA	**1,480**	**821**	**80.2**	**1,432**	**3.4**	**1,130**	**30.9**	**2,610**	**1,490**	**75.2**
Margin (%)	*16.3*	*14.4*	*1.98*	*15.9*	*0.43*	*16.8*		*16.5*	*13.8*	
Depreciation	166	86	93.6	170	-2.2	156	6.5	323	170	90.2
EBIT	**1,314**	**735**	**78.7**	**1,262**	**4.1**	**974**	**34.9**	**2,288**	**1,321**	**73.2**
Other income	431	336	28.4	160	169.2	271	59.0	702	619	13.4
Interest	228	221	2.8	210	8.4	284	-19.9	512	449	14.1
PBT	**1,517**	**849**	**78.6**	**1,212**	**25.1**	**961**	**57.9**	**2,478**	**1,491**	**66.2**
Total Taxes	303	247	22.4	267	13.5	215	40.9	517	380	36.1
ETR (%)	*20.0*	*29.1*		*22.0*		*22.3*		*20.9*	*25.5*	
Adj PAT	1,214	602	101.7	945	28.4	746	62.7	1,960	1,110	76.5
Exceptional Items	-	-		-		-		-	-	
Reported PAT	**1,214**	**602**	**101.7**	**945**	**28.4**	**746**	**62.7**	**1,960**	**1,108**	**76.9**

Source: Company, PL

Exhibit 2: Segmental breakup: Automotive/Industrial contributed 22%/59% in Q2FY26

Y/e March (Rs mn)	Q2 FY26	Q2 FY25	YoY gr. (%)	Q1 FY26	QoQ gr. (%)	H1 FY26	H1 FY25	YoY gr. (%)
Revenues								
Automotive	2,004	1557	28.7	1818	10.2	3,823	3018	26.6
Industrial	5,378	3,066	75.4	3973	35.4	9,352	5838	60.2
Railways	634	409	55.0	471	34.6	1,106	812	36.1
Medical	249	159	55.9	67	269.1	316	210	50.6
IoT/IT, Consumer and others	643	496	29.6	337	90.9	979	748	31.0
Aerospace, Outerspace and Strategic tech	154	55	178.4	67	128.4	221	156	41.7

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**27,218**	**41,688**	**63,010**	**84,715**
YoY gr. (%)	*50.8*	*53.2*	*51.1*	*34.4*
Cost of Goods Sold	-	-	-	-
Gross Profit	8,220	15,424	22,936	30,836
Margin (%)	*30.2*	*37.0*	*36.4*	*36.4*
Employee Cost	1,781	3,418	5,041	6,862
Other Expenses	-	-	-	-
EBITDA	**4,107**	**6,795**	**10,082**	**13,554**
YoY gr. (%)	*61.6*	*65.4*	*48.4*	*34.4*
Margin (%)	*15.1*	*16.3*	*16.0*	*16.0*
Depreciation and Amortization	447	879	1,141	1,506
EBIT	**3,660**	**5,916**	**8,941**	**12,048**
Margin (%)	*13.4*	*14.2*	*14.2*	*14.2*
Net Interest	1,013	1,035	492	1,106
Other Income	1,070	1,100	950	1,050
Profit Before Tax	**3,716**	**5,981**	**9,399**	**11,992**
Margin (%)	*13.7*	*14.3*	*14.9*	*14.2*
Total Tax	782	1,501	2,359	3,010
Effective tax rate (%)	*21.0*	*25.1*	*25.1*	*25.1*
Profit after tax	**2,934**	**4,480**	**7,040**	**8,982**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,934**	**4,480**	**7,040**	**8,982**
YoY gr. (%)	*60.1*	*52.7*	*57.1*	*27.6*
Margin (%)	*10.8*	*10.7*	*11.2*	*10.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,934**	**4,480**	**7,040**	**8,982**
YoY gr. (%)	*60.1*	*52.7*	*57.1*	*27.6*
Margin (%)	*10.8*	*10.7*	*11.2*	*10.6*
Other Comprehensive Income	10	-	-	-
Total Comprehensive Income	2,944	4,480	7,040	8,982
Equity Shares O/s (m)	**64**	**67**	**67**	**67**
EPS (Rs)	**45.8**	**66.9**	**105.1**	**134.2**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**7,895**	**16,300**	**22,451**	**29,445**
Tangibles	6,263	14,538	20,549	27,402
Intangibles	1,633	1,763	1,903	2,043
Acc: Dep / Amortization	**1,522**	**2,279**	**3,303**	**4,659**
Tangibles	1,218	1,839	2,717	3,915
Intangibles	304	440	586	744
Net fixed assets	**6,374**	**14,021**	**19,148**	**24,785**
Tangibles	5,045	12,698	17,832	23,487
Intangibles	1,329	1,323	1,316	1,298
Capital Work In Progress	5,848	5,639	5,981	6,808
Goodwill	141	141	141	141
Non-Current Investments	1,475	1,491	1,500	1,561
Net Deferred tax assets	(130)	(196)	(299)	(299)
Other Non-Current Assets	5,742	5,733	5,733	5,733
Current Assets				
Investments	-	-	-	-
Inventories	8,144	12,563	18,989	25,531
Trade receivables	5,746	10,508	15,882	21,353
Cash & Bank Balance	10,563	9,411	7,501	6,412
Other Current Assets	2,093	2,302	2,533	2,786
Total Assets	**46,412**	**62,124**	**77,756**	**95,491**
Equity				
Equity Share Capital	641	670	670	670
Other Equity	27,762	47,531	54,570	63,553
Total Networth	**28,403**	**48,200**	**55,240**	**64,222**
Non-Current Liabilities				
Long Term borrowings	675	-	-	-
Provisions	344	351	456	613
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	8,080	501	3,001	5,501
Trade payables	6,829	10,850	16,400	22,049
Other current liabilities	1,912	1,986	2,320	2,767
Total Equity & Liabilities	**46,412**	**62,124**	**77,756**	**95,491**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	3,716	5,981	9,399	11,992
Add. Depreciation	447	879	1,141	1,506
Add. Interest	1,013	1,035	492	1,106
Less Financial Other Income	1,070	1,100	950	1,050
Add. Other	(834)	(850)	(700)	(700)
Op. profit before WC changes	4,343	7,045	10,332	13,904
Net Changes-WC	(4,522)	(5,160)	(6,251)	(6,363)
Direct tax	(644)	(1,501)	(2,359)	(3,010)
Net cash from Op. activities	**(823)**	**384**	**1,722**	**4,532**
Capital expenditures	(9,487)	(8,317)	(6,610)	(7,970)
Interest / Dividend Income	957	850	700	700
Others	4,984	-	-	-
Net Cash from Invt. activities	**(3,547)**	**(7,467)**	**(5,910)**	**(7,270)**
Issue of share cap. / premium	27	19,797	7,040	8,982
Debt changes	5,694	(8,263)	2,551	2,609
Dividend paid	-	-	-	-
Interest paid	(1,013)	(1,035)	(492)	(1,106)
Others	(58)	-	-	-
Net cash from Fin. activities	**4,650**	**10,499**	**9,099**	**10,485**
Net change in cash	**280**	**3,415**	**4,911**	**7,747**
Free Cash Flow	(10,311)	(7,933)	(4,888)	(3,438)

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**6,612**	**9,845**	**6,735**	**9,062**
YoY gr. (%)	*29.8*	*54.5*	*33.6*	*58.4*
Raw Material Expenses	4,573	6,687	3,956	6,013
Gross Profit	2,038	3,158	2,779	3,049
Margin (%)	*30.8*	*32.1*	*41.3*	*33.6*
EBITDA	**940**	**1,679**	**1,130**	**1,480**
YoY gr. (%)	*34.6*	*76.3*	*69.0*	*80.2*
Margin (%)	*14.2*	*17.1*	*16.8*	*16.3*
Depreciation / Depletion	108	169	156	166
EBIT	**832**	**1,509**	**974**	**1,314**
Margin (%)	*12.6*	*15.3*	*14.5*	*14.5*
Net Interest	270	295	284	228
Other Income	246	205	271	431
Profit before Tax	**808**	**1,419**	**961**	**1,517**
Margin (%)	*12.2*	*14.4*	*14.3*	*16.7*
Total Tax	144	257	215	303
Effective tax rate (%)	*17.8*	*18.1*	*22.3*	*20.0*
Profit after Tax	**665**	**1,162**	**746**	**1,214**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**665**	**1,162**	**746**	**1,214**
YoY gr. (%)	*47.1*	*43.0*	*46.8*	*101.7*
Margin (%)	*10.1*	*11.8*	*11.1*	*13.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**665**	**1,162**	**746**	**1,214**
YoY gr. (%)	*47.1*	*43.0*	*46.8*	*101.7*
Margin (%)	*10.1*	*11.8*	*11.1*	*13.4*
Other Comprehensive Income	-	2	(6)	-
Total Comprehensive Income	**665**	**1,164**	**740**	**1,214**
Avg. Shares O/s (m)	67	67	67	67
EPS (Rs)	**9.9**	**17.4**	**11.1**	**18.1**

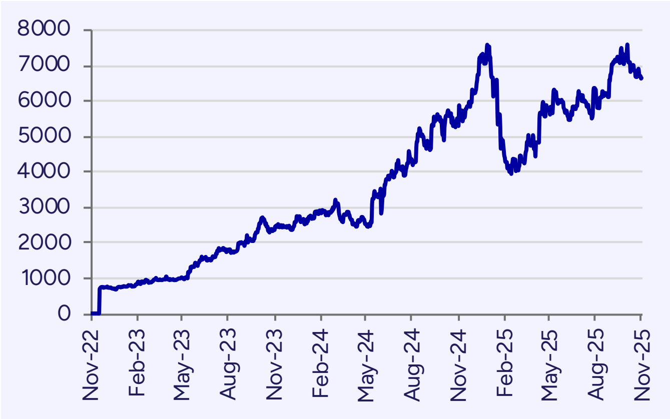
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	45.8	66.9	105.1	134.2
CEPS	52.8	80.0	122.2	156.6
BVPS	443.2	719.9	825.0	959.2
FCF	(160.9)	(118.5)	(73.0)	(51.3)
DPS	-	-	-	-
Return Ratio(%)				
RoCE	14.5	16.3	18.5	20.5
ROIC	13.1	13.2	14.6	15.7
RoE	11.0	11.7	13.6	15.0
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.2)	(0.1)	0.0
Net Working Capital (Days)	95	107	107	107
Valuation(x)				
PER	145.4	99.5	63.3	49.6
P/B	15.0	9.2	8.1	6.9
P/CEPS	126.2	83.2	54.5	42.5
EV/EBITDA	103.5	64.3	43.8	32.8
EV/Sales	15.6	10.5	7.0	5.3
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	Hold	7,427	7,593
2	05-Aug-25	Hold	6,367	6,326
3	31-Jul-25	Hold	6,367	6,172
4	29-Jul-25	Hold	6,068	5,542
5	04-Jul-25	Hold	6,068	6,176
6	16-May-25	Hold	5,744	6,263
7	04-Apr-25	Accumulate	5,528	4,956
8	28-Jan-25	BUY	5,528	4,661
9	09-Jan-25	Hold	6,085	6,971
10	09-Dec-24	Hold	6,085	6,295

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	9,889	8,418
2	Astral Ltd.	BUY	1,727	1,384
3	Avalon Technologies	Hold	1,083	1,253
4	Bajaj Electricals	BUY	600	514
5	Cello World	BUY	686	575
6	Century Plyboard (I)	Hold	818	808
7	Cera Sanitaryware	BUY	7,424	6,149
8	Crompton Greaves Consumer Electricals	BUY	391	293
9	Cyient DLM	Accumulate	478	441
10	Finolex Industries	Accumulate	240	206
11	Greenpanel Industries	BUY	410	299
12	Havells India	Accumulate	1,653	1,487
13	Kajaria Ceramics	Hold	1,288	1,251
14	Kaynes Technology India	Hold	7,427	7,593
15	KEI Industries	BUY	4,926	4,173
16	LG Electronics India	BUY	1,780	1,688
17	Polycab India	BUY	8,808	7,440
18	R R Kabel	BUY	1,634	1,391
19	Supreme Industries	BUY	4,723	4,001
20	Syrma SGS Technology	Accumulate	870	852
21	Voltas	Hold	1,440	1,354

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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