

# Kaynes Technology

BSE SENSEX 73,134 S&P CNX 22,679

**CMP: INR3,540 TP: INR4,800 (+36%) Buy**



Bloomberg	KAYNES IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	237.3 / 2.5
52-Week Range (INR)	7705 / 3295
1, 6, 12 Rel. Per (%)	2/-42/-24
12M Avg Val (INR M)	5887

## Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	39.4	59.5	82.7
EBITDA	6.3	9.6	13.8
Adj. PAT	4.6	7.6	10.7
EBITDA Margin (%)	16.0	16.1	16.7
Cons. Adj. EPS (INR)	68.2	113.2	159.2
EPS Gr. (%)	55.7	65.8	40.7
BV/Sh. (INR)	731.1	844.3	1,003.5

## Ratios

Net D:E	-0.2	-0.3	-0.4
RoE (%)	11.8	14.4	17.2
RoCE (%)	11.9	14.2	17.2

## Valuations

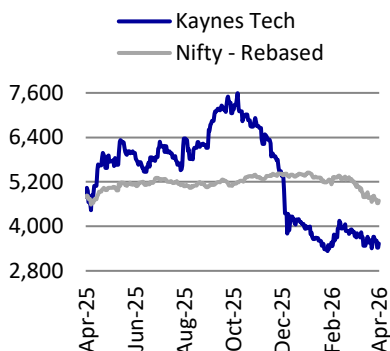
P/E (x)	52	31	22
EV/EBITDA (x)	36	23	15

## Shareholding pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	53.5	53.5	57.8
DII	16.7	23.7	15.0
FII	8.9	10.7	14.8
Others	20.9	12.2	12.4

Note: FII includes depository receipts

## Stock's performance (one-year)



## OSAT expansion backed by India's semiconductor push

We attended the inauguration ceremony marking the commencement of Phase 1 of Kaynes OSAT facility at Sanand (inaugurated by PM Modi), a key milestone in the company's entry into semiconductor manufacturing. This phase marks the beginning of its backend operations, positioning Kaynes as an early participant in India's evolving semiconductor ecosystem.

- Kaynes has commenced its phase 1 (30m units capacity) of the planned OSAT facility with a total capacity of ~2.3b units. Further, Phases 2 and 3 are expected to be operational by mid-CY26 and beginning of FY28, respectively, backed by an investment of ~INR33b. Additionally, its partnership with Semiconductor Fabless Accelerator Lab (SFAL) provides access to a steady pipeline of chip designs, strengthening its position in India's semiconductor value chain.
- India's semiconductor production is central to its USD400b+ electronics manufacturing ecosystem ambition by CY30, contributing 2.5-3.0% to GDP while remaining heavily dependent on imports (90%). To address this, the govt is driving over USD25b in investments through initiatives like the India Semiconductor Mission (ISM). Domestic semiconductor demand is expected to grow from ~USD45-50b in CY25 to ~USD105-110b by CY30 (~13% CAGR), which could increase India's share in the global semiconductor market from ~7% to ~10% over time.
- Under PM Narendra Modi's vision, India is positioning semiconductors as a cornerstone of technological leadership, with the ISM driving ecosystem development across design, manufacturing, talent, and materials. With 10 approved projects, strong investments in skills and startups, and initiatives like the National Critical Minerals Mission, India aims to build a resilient, self-reliant supply chain and emerge as a key global semiconductor hub.
- We expect Kaynes to clock a CAGR of 45%/50%/54% in revenue/EBITDA/PAT during FY25-28. We reiterate our BUY rating on the stock with a TP of INR4,800 (premised on 30x FY28E EPS).

## Entry into India's semiconductor ecosystem

- Kaynes is establishing an OSAT facility with a total planned capacity of 2.3b units. Phase 1 has already commenced operations with an initial capacity of around 30m units, while Phases 2 and 3 are expected to be operational by mid-CY26 and beginning of FY28, respectively.
- Phase 1 will require a total of 100 employees, while full-scale operations are expected to require ~2.5k employees. The facility is being built on ~46-47 acres in a SEZ, with an investment of ~INR33b.
- The semiconductor manufacturing process follows a sequence of stages—design, wafer fabrication (Fabs), and OSAT (where Kaynes operates). Second, OSAT facilities benefit from **faster ramp-up timelines**, typically becoming operational within 2-3 years, compared to 5-7 years for fabs. This enables quicker capacity creation, faster commercialization, and improved revenue visibility.
- Further, through its MoU with SFAL, Kaynes becomes a **preferred backend partner**, gaining early access to a pipeline of new chip designs from Indian startups and design firms. This helps Kaynes **secure future demand** and positions it as an integral part of India's semiconductor value chain.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Kaynes is emerging as a front-runner OSAT player in India, with a scalable capacity of up to ~2.3b units by FY28 (1QFY28). Alongside its SFAL partnership, which provides access to a consistent pipeline, the company is well positioned to capitalize on the growth of India's semiconductor ecosystem.**

#### **Demand surge backed by strategic policy push**

- The global semiconductor market was valued at USD627b in CY24 and is expected to reach USD1t by CY30. The semiconductor ecosystem is a foundational pillar for India's ambition to build a USD400b+ electronics manufacturing ecosystem. Currently, semiconductors contribute ~2.5-3.0% to India's GDP, underscoring both their economic importance and future growth potential.
- India remains highly import-dependent, sourcing nearly ~90% of its semiconductor requirements from global markets. To address this, the government has approved **over USD25b of investments** through initiatives (incl companies like HCL Tech, Tata Electronics, CDIL, etc.) such as the ISM, SPECS, and various state-led incentive schemes, aimed at developing domestic manufacturing capabilities.
- Domestic semiconductor demand is estimated at ~USD45-50b in CY25 and is projected to grow to ~USD105-110b by CY30, reflecting a ~13% CAGR. This growth is driven by rising electronics consumption, digitalization, EV adoption, and industrial automation.
- **As a result of this demand expansion and increasing localization, India's share in the global semiconductor market, currently at ~7%, is expected to rise to ~10% over time, strengthening its position in the global semiconductor value chain.**

#### **India's semiconductor push: Toward a full-stack ecosystem**

- PM Modi in his speech termed this decade as **"India's Techade,"** with semiconductors at the core of future technological leadership. India is aiming to move beyond being just a participant to becoming a leader in global technology and supply chains, and this Kaynes plant represents a key step toward establishing the country as a global manufacturing hub and a "factory of the world."
- India's push into semiconductors is focused on building a resilient global supply chain amid disruptions from pandemics and geopolitical tensions while driving self-reliance across critical sectors such as AI, EVs, clean energy, defense, and electronics.
- Under the ISM, 10 projects have already been approved across six states, including those by Kaynes and Micron Technology, with the upcoming ISM 2.0 phase set to further strengthen the ecosystem by focusing on semiconductor equipment and materials to enable a full-stack value chain.
- India is actively investing in talent and design capabilities, targeting the development of over 85,000 semiconductor design professionals, while initiatives like the Chips-to-Startup program are enabling 400+ institutions and startups, resulting in the design of 55+ chips.
- At the same time, the government is strengthening raw material supply chains through initiatives such as the National Critical Minerals Mission and the development of a Rare Earth Corridor across coastal states.
- **Overall, India is building a holistic semiconductor ecosystem across design, manufacturing, talent, and raw materials, supported by the ISM. This positions the country to reduce import dependence and emerge as a key player in the global semiconductor supply chain.**

**Valuation and view**

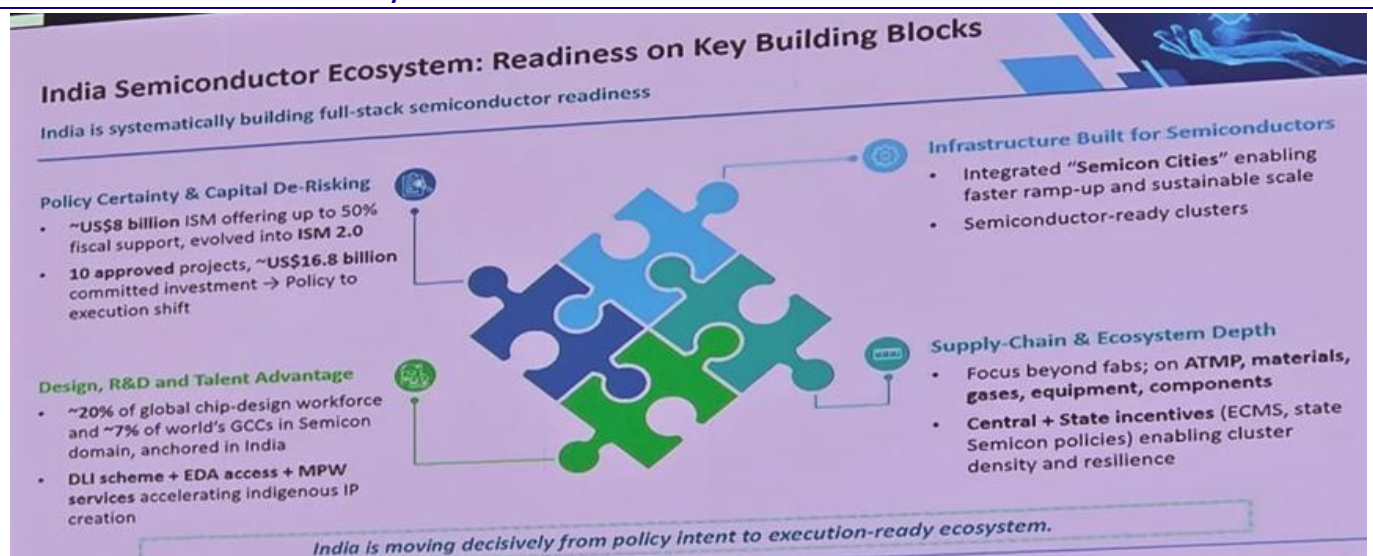
- We expect growth in Kaynes to be driven by the commencement of new OSAT facility with further expansion planned going forward, supported by a design pipeline via SFAL.
- Going forward, Kaynes’ growth will be driven by strong opportunities across railway electronics (including Vande Bharat and Kavach), aerospace and defense, electric vehicles, and smart meters, alongside its strategic expansion into OSAT and PCB manufacturing, which together position the company to benefit from rising demand.
- **We expect Kaynes to clock a CAGR of 45%/50%/54% in revenue/EBITDA/PAT during FY25-28. We reiterate our BUY rating on the stock with a TP of INR4,800 (premised on 30x FY28E EPS).**

**Exhibit 1: Semiconductor manufacturing process**



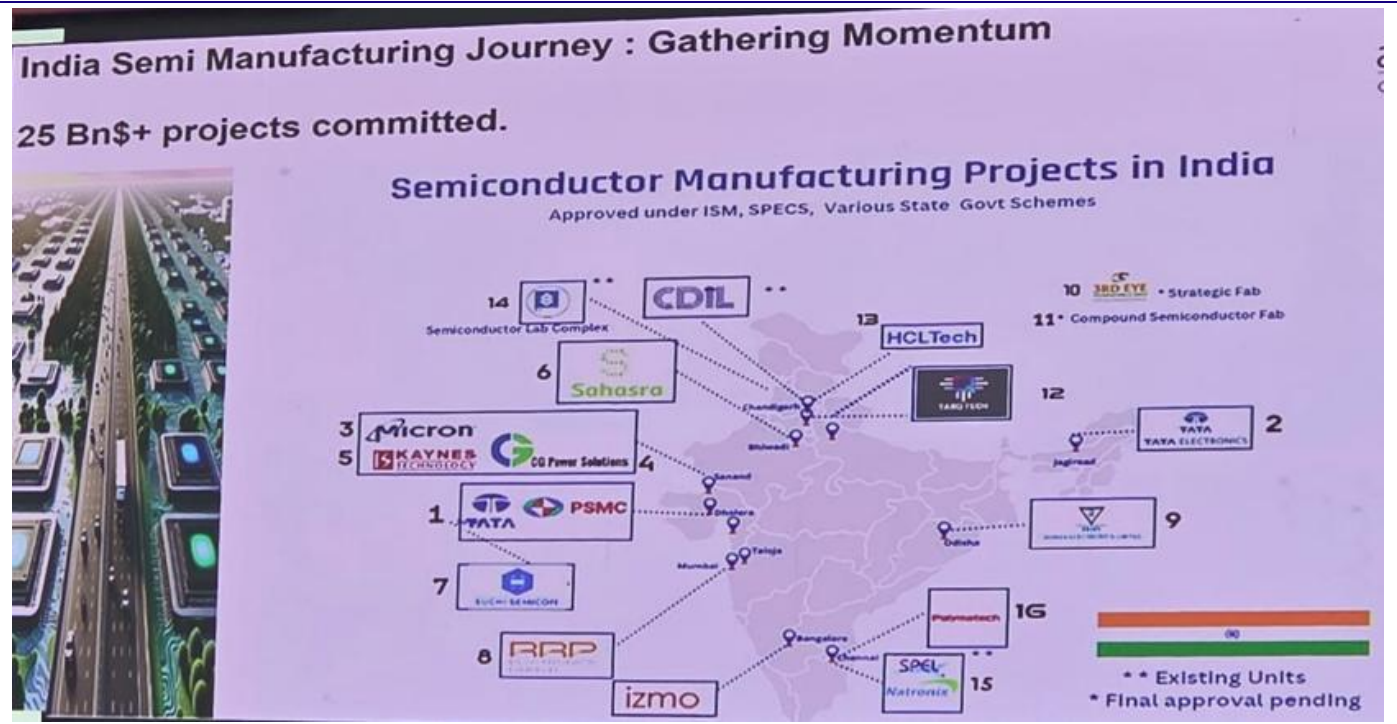
Source: Company, MOFSL

**Exhibit 2: India semiconductor ecosystem**



Source: Company, MOFSL

Exhibit 3: Semiconductor projects in India



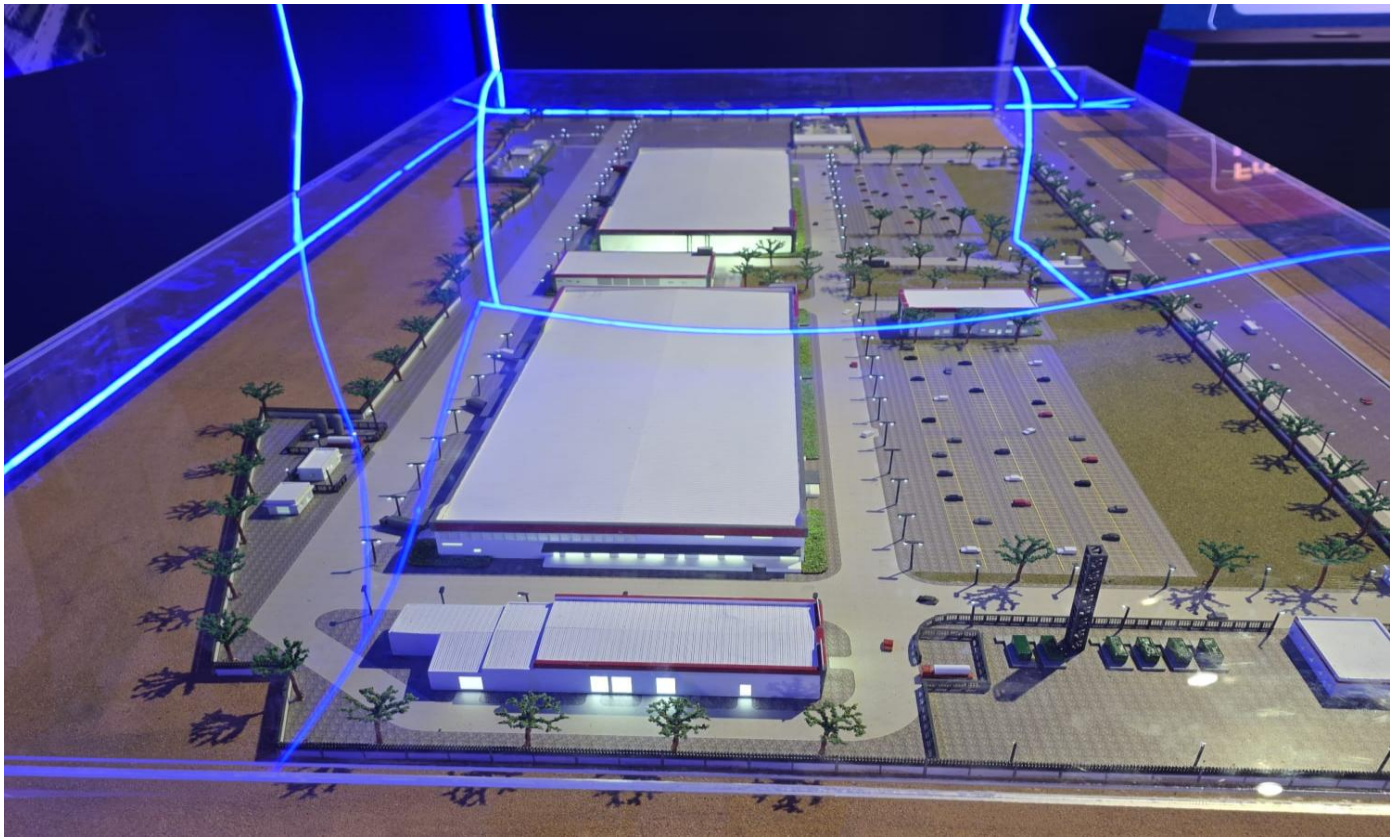
Source: Company, MOFSL

Exhibit 4: KAWACH System



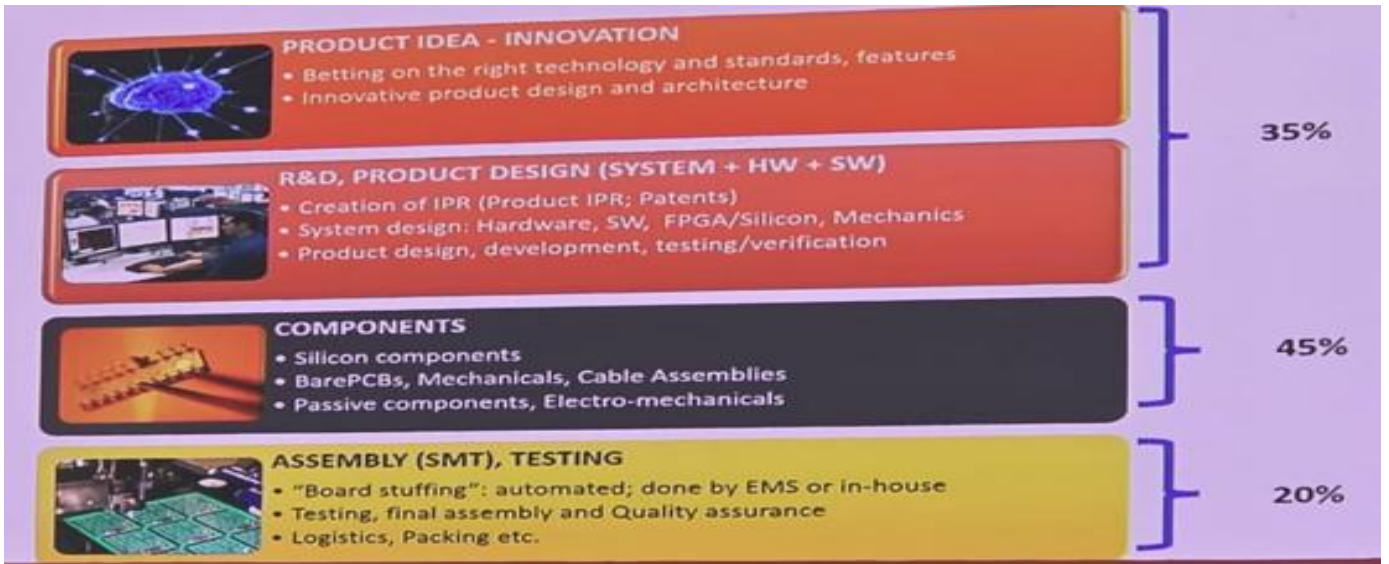
Source: Company, MOFSL

Exhibit 5: Plant layout



Source: Company, MOFSL

Exhibit 6: High value-added ecosystems in electronics



Source: Company, MOFSL

## Financials and valuations

Consolidated - Income Statement							(INRm)		
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>3,682</b>	<b>4,206</b>	<b>7,062</b>	<b>11,261</b>	<b>18,046</b>	<b>27,218</b>	<b>39,392</b>	<b>59,505</b>	<b>82,713</b>
Change (%)	1.1	14.2	67.9	59.4	60.3	50.8	44.7	51.1	39.0
RM Cost	2,417	2,861	4,894	7,801	13,299	18,997	25,111	36,774	51,282
Employees Cost	424	459	602	771	1,028	1,781	3,108	3,689	5,128
Other Expenses	428	477	629	1,006	1,178	2,333	4,874	9,468	12,462
Total Expenditure	3,269	3,797	6,126	9,578	15,505	23,111	33,093	49,931	68,872
% of Sales	88.8	90.3	86.7	85.1	85.9	84.9	84.0	83.9	83.3
<b>EBITDA</b>	<b>413</b>	<b>409</b>	<b>937</b>	<b>1,683</b>	<b>2,542</b>	<b>4,107</b>	<b>6,299</b>	<b>9,574</b>	<b>13,841</b>
Margin (%)	11.2	9.7	13.3	14.9	14.1	15.1	16.0	16.1	16.7
Depreciation	84	101	132	187	251	447	757	1,409	2,488
<b>EBIT</b>	<b>330</b>	<b>308</b>	<b>805</b>	<b>1,496</b>	<b>2,290</b>	<b>3,660</b>	<b>5,542</b>	<b>8,165</b>	<b>11,353</b>
Int. and Finance Charges	236	240	256	349	533	1,013	1,041	400	350
Other Income	19	40	41	114	559	1,070	1,600	1,951	2,664
<b>PBT bef. EO Exp.</b>	<b>113</b>	<b>109</b>	<b>590</b>	<b>1,260</b>	<b>2,317</b>	<b>3,716</b>	<b>6,102</b>	<b>9,715</b>	<b>13,667</b>
EO Items	0	0	0	0	0	0	25	0	0
<b>PBT after EO Exp.</b>	<b>113</b>	<b>109</b>	<b>590</b>	<b>1,260</b>	<b>2,317</b>	<b>3,716</b>	<b>6,076</b>	<b>9,715</b>	<b>13,667</b>
Total Tax	19	11	174	308	483	782	1,526	2,137	3,007
Tax Rate (%)	17.1	10.5	29.4	24.5	20.8	21.0	25.1	22.0	22.0
Minority Interest	0	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>94</b>	<b>97</b>	<b>417</b>	<b>952</b>	<b>1,834</b>	<b>2,934</b>	<b>4,550</b>	<b>7,578</b>	<b>10,661</b>
<b>Adjusted PAT</b>	<b>94</b>	<b>97</b>	<b>417</b>	<b>952</b>	<b>1,834</b>	<b>2,934</b>	<b>4,569</b>	<b>7,578</b>	<b>10,661</b>
Change (%)	-3.8	4.0	328.2	128.4	92.7	60.0	55.7	65.8	40.7
Margin (%)	2.5	2.3	5.9	8.5	10.2	10.8	11.6	12.7	12.9

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	48,283	55,861	66,522
<b>Net Worth</b>	<b>1,027</b>	<b>1,387</b>	<b>2,026</b>	<b>9,590</b>	<b>24,869</b>	<b>28,403</b>	<b>48,953</b>	<b>56,531</b>	<b>67,192</b>
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
<b>Capital Employed</b>	<b>2,755</b>	<b>2,974</b>	<b>3,884</b>	<b>11,039</b>	<b>28,047</b>	<b>37,327</b>	<b>52,878</b>	<b>58,456</b>	<b>69,116</b>
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	2,258	3,667	6,155
<b>Net Fixed Assets</b>	<b>547</b>	<b>698</b>	<b>929</b>	<b>1,123</b>	<b>2,777</b>	<b>6,374</b>	<b>6,592</b>	<b>30,844</b>	<b>35,882</b>
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
<b>Total Investments</b>	<b>16</b>	<b>17</b>	<b>15</b>	<b>33</b>	<b>1,318</b>	<b>1,324</b>	<b>1,324</b>	<b>1,324</b>	<b>1,324</b>
Current Investments	0	0	0	0	0	0	0	0	0
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>3,075</b>	<b>3,330</b>	<b>5,173</b>	<b>12,715</b>	<b>27,354</b>	<b>35,571</b>	<b>39,355</b>	<b>53,021</b>	<b>69,442</b>
Inventory	1,511	1,639	2,264	4,132	5,483	8,144	8,944	12,594	16,860
Account Receivables	937	1,218	1,977	2,271	3,556	5,746	7,555	11,412	15,863
Cash and Bank Balance	123	143	216	4,860	15,256	10,563	13,403	20,684	26,793
Loans and Advances	504	331	716	1,453	3,060	11,118	9,454	8,331	9,926
<b>Curr. Liability &amp; Prov.</b>	<b>1,027</b>	<b>1,219</b>	<b>2,340</b>	<b>3,148</b>	<b>4,605</b>	<b>9,085</b>	<b>14,010</b>	<b>27,594</b>	<b>38,566</b>
Account Payables	921	954	1,641	2,229	3,610	6,829	6,900	10,104	14,090
Other Current Liabilities	76	226	648	857	920	2,130	6,914	17,192	24,062
Provisions	30	39	52	62	74	126	197	298	414
<b>Net Current Assets</b>	<b>2,048</b>	<b>2,110</b>	<b>2,833</b>	<b>9,567</b>	<b>22,750</b>	<b>26,486</b>	<b>25,345</b>	<b>25,427</b>	<b>30,875</b>
Misc Expenditure	0	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>2,755</b>	<b>2,974</b>	<b>3,884</b>	<b>11,039</b>	<b>28,047</b>	<b>37,327</b>	<b>52,878</b>	<b>58,456</b>	<b>69,116</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>1.4</b>	<b>1.5</b>	<b>6.2</b>	<b>14.2</b>	<b>27.4</b>	<b>43.8</b>	<b>68.2</b>	<b>113.2</b>	<b>159.2</b>
Cash EPS	2.6	3.0	8.2	17.0	31.1	50.5	79.5	134.2	196.4
BV/Share	15.3	20.7	30.3	143.2	371.4	424.2	731.1	844.3	1,003.5
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
<b>Valuation (x)</b>									
P/E	2,534.8	2,436.4	569.0	249.1	129.3	80.8	51.9	31.3	22.2
Cash P/E	1,337.2	1,197.1	432.4	208.1	113.7	70.1	44.5	26.4	18.0
P/BV	230.9	171.0	117.1	24.7	9.5	8.3	4.8	4.2	3.5
EV/Sales	7.0	6.1	23.4	18.0	11.9	8.3	5.8	3.7	2.6
EV/EBITDA	62.0	62.3	176.2	120.3	84.3	54.8	36.1	22.8	15.3
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	-130.2	115.5	56.7
<b>Return Ratios (%)</b>									
RoE	9.1	8.1	24.4	16.4	10.6	11.0	11.8	14.4	17.2
RoCE	10.8	11.2	17.8	16.5	11.6	11.5	11.9	14.2	17.2
RoIC	10.9	10.7	18.2	24.0	22.3	17.6	20.2	23.4	23.4
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	4.0	3.6	4.6	5.9	4.7	3.5	4.5	1.7	2.0
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
<b>Leverage Ratio (x)</b>									
Current Ratio	3.0	2.7	2.2	4.0	5.9	3.9	2.8	1.9	1.8
Interest Cover Ratio	1.4	1.3	3.1	4.3	4.3	3.6	5.3	20	32.4
Net Debt/Equity	1.5	1.0	0.8	-0.4	-0.5	-0.1	-0.2	-0.3	-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	6,102	9,715	13,667
Depreciation	84	101	132	187	251	447	757	1,409	2,488
Interest & Finance Charges	228	233	-11	-100	-27	1,013	-559	-1,551	-2,314
Direct Taxes Paid	-19	-28	-22	-503	-483	-644	-1,526	-2,137	-3,007
(Inc)/Dec in WC	44	-137	-743	-1,629	-1,358	-4,522	3,981	7,199	661
<b>CF from Operations</b>	<b>451</b>	<b>277</b>	<b>-53</b>	<b>-784</b>	<b>701</b>	<b>10</b>	<b>8,754</b>	<b>14,636</b>	<b>11,495</b>
Others	2	0	265	365	0	-834	-25	0	0
<b>CF from Operating incl EO</b>	<b>452</b>	<b>277</b>	<b>211</b>	<b>-419</b>	<b>701</b>	<b>-823</b>	<b>8,729</b>	<b>14,636</b>	<b>11,495</b>
(Inc)/Dec in FA	-312	-250	-422	-581	-2,792	-9,487	-17,449	-6,905	-7,700
<b>Free Cash Flow</b>	<b>140</b>	<b>27</b>	<b>-211</b>	<b>-1,001</b>	<b>-2,091</b>	<b>-10,311</b>	<b>-8,720</b>	<b>7,731</b>	<b>3,795</b>
(Pur)/Sale of Investments	205	2	-33	0	0	4,984	0	0	0
Others	8	7	11	-4,352	-12,261	957	1,600	1,951	2,664
<b>CF from Investments</b>	<b>-99</b>	<b>-241</b>	<b>-445</b>	<b>-4,933</b>	<b>-15,052</b>	<b>-3,547</b>	<b>-15,849</b>	<b>-4,954</b>	<b>-5,036</b>
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	-1,041	-400	-350
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	0	-6	0	-371	-320	-33	0	0	0
<b>CF from Fin. Activity</b>	<b>-354</b>	<b>-19</b>	<b>272</b>	<b>5,543</b>	<b>14,285</b>	<b>4,650</b>	<b>9,959</b>	<b>-2,400</b>	<b>-350</b>
<b>Inc/Dec of Cash</b>	<b>-1</b>	<b>17</b>	<b>38</b>	<b>191</b>	<b>-67</b>	<b>280</b>	<b>2,840</b>	<b>7,282</b>	<b>6,109</b>
Opening Balance	8	126	143	216	4,860	15,255	10,563	13,403	20,684
Other cash & cash equivalent	115	0	35	4,453	10,462	-4,972	0	0	0
<b>Closing Balance</b>	<b>123</b>	<b>143</b>	<b>216</b>	<b>4,860</b>	<b>15,255</b>	<b>10,563</b>	<b>13,403</b>	<b>20,684</b>	<b>26,793</b>

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

## NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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