

We attended the analyst meet hosted by Kaynes Technology (KTIL), where the management laid out its blueprint of growth and margin over the next 5Y. KTAs: 1) The mgmt reiterated its 60% FY26 revenue growth guidance (strong Rs80bn orderbook; FY25 revenue: Rs27.2bn) and pointed to potential of achieving USD1bn revenue (on TTM basis) earlier than the target of FY28, with FY30 revenue at Rs2bn (FY25-30 CAGR: 45%). 2) EBITDAM is set to see expansion based on 5 key levers: i) richer product mix, ii) scarcity of manufacturers in low-volume high-tech, iii) push into advanced PCBs (HDI/multi-layer/flex), high-tech products, iv) backward integration into components, v) rising ODM share. 3) With the pilot OSAT plant now operational and the main plant to come onstream by end Dec-25, KTIL aims for Rs1/10bn in FY26/27 (bulk of phase 1 capacity already tied up) and Rs5bn HDI PCB revenue in FY27. 4) KTIL aims to place a dummy satellite in orbit by May-26 and launch the operational satellite by Dec-26, with 3 core capabilities: a) satellite design, b) in-house ADS (Attitude Determination System), c) scalable Command and Control Centre for large drone fleets. 5) Export share set to rise to 20%; NA operations could add 15% of consolidated revenue by FY30, taking export/export-denominated revenue to >30% of consolidated revenue. 6) OCF to turn positive by FY26 end on monetization of Rs3bn receivables, with working capital set to improve to 70-80 days vs 116 days as of H1FY26. KTIL trades at 41x FY28 Consensus EPS.

KTAs from the Analyst Meet

1) The mgmt reiterated its FY26 revenue growth guidance of 60% (on strong Rs80bn orderbook); it highlighted a strong likelihood of achieving USD1bn revenue (on TTM basis) earlier than its target of FY28, with FY30 revenue pegged at Rs2bn (FY25-30 CAGR: 45%). 2) KTIL targets consol revenue of ~Rs 45bn; Rs 41-42bn is expected from EMS (incl August Electronics and OSAT); OSAT revenue to ramp up from Rs1bn in FY26 to Rs10bn in FY27 and PCB to contribute >Rs5bn in FY27. 3) In Smart Meters, KTIL targets Rs8-10bn in FY26 (with Rs10bnpa run rate ahead), on a Rs20bn backlog (1.5-2Y of orders and confirmations), with profitability above the normal EBITDAM. 4) Central subsidy of Rs15bn (expected shortly for OSAT), with the balance post commencement of operations (lag of 1-2 quarters); the Chennai plant PLI—earlier under SPECS 2.0 (now lapsed)—is in the final stages of migration under ECMS. 5) KTIL aims to place a dummy satellite in orbit by May-26 and launch the operational satellite by Dec-26, with 3 core capabilities: i) satellite design, ii) in-house ADS, iii) scalable Command & Control Centre for large drone fleets. 6) 50% of the business is government-funded/linked and, with government execution weak over the last 3Y (railways, which was 33% of revenue, did not grow; aerospace underperformed; and medical tapered off), the mgmt's higher confidence stems from strong order wins in aerospace and a pickup in non-smart meter industrials, railways led by the legacy signaling business and Kavach ODM; Rs3-4bn in FY26. 7) Capex outlay of Rs85.2bn over FY26-29 would be funded by Rs18bn equity, Rs19.5bn debt, Rs35.4bn subsidies, and Rs12.3bn internal accruals.

Target Price – 12M

Change in TP (%)	NA
Current Reco.	Not Rated
Previous Reco.	Not Rated
Upside/(Downside) (%)	NA

Stock Data	KAYNES IN
52-week High (Rs)	7,825
52-week Low (Rs)	3,825
Shares outstanding (mn)	67.0
Market-cap (Rs bn)	387
Market-cap (USD mn)	4,341
Net-debt, (Rs mn)	918,000
ADTV-3M (mn shares)	0.6
ADTV-3M (Rs mn)	3,984.3
ADTV-3M (USD mn)	44.7
Free float (%)	42.3
Nifty-50	25,884.8
INR/USD	89.2

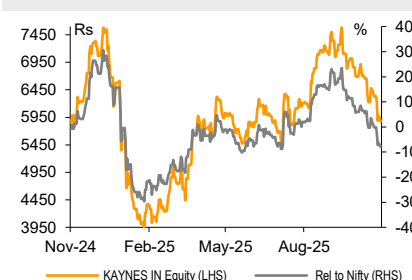
Shareholding, Sep-25

Promoters (%)	53.5
FPIs/MFs (%)	10.7/23.7

Price Performance

(%)	1M	3M	12M
Absolute	(13.6)	(7.3)	(2.0)
Rel. to Nifty	(13.9)	(10.6)	(8.3)

1-Year share price trend (Rs)



Kaynes Technology: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
Revenue	4,206	7,062	11,261	18,046	27,218
EBITDA	421	937	1,683	2,542	4,107
Adj. PAT	97	417	952	1,833	2,975
Adj. EPS (Rs)	14.3	9.0	16.4	28.7	46.4
EBITDA margin (%)	10.0	13.3	14.9	14.1	15.1
EBITDA growth (%)	1.8	122.6	79.7	51.0	61.6
Adj. EPS growth (%)	4.1	(37.0)	81.4	75.1	61.9
RoE (%)	8.1	24.4	16.4	10.6	11.2
RoIC (%)	11.8	18.5	23.8	23.7	23.0
P/E (x)	403.4	639.9	352.9	201.5	124.4
EV/EBITDA (x)	96.3	286.5	197.6	140.5	89.7
P/B (x)	28.3	131.6	35.0	14.8	13.0
FCFF yield (%)	0.1	(0.1)	(0.3)	(0.8)	(2.8)

Source: Company, Emkay Research

Chirag Jain

chirag.jain@emkayglobal.com
+91-22-66242428

Nandan Pradhan

nandan.pradhan@emkayglobal.com
+91-22-66121238

Marazbaan Dastur

marazbaan.dastur@emkayglobal.com
+91-22-66121281

Maulik Shah

maulik.shah@emkayglobal.com
+91-22-66121334

Other key highlights from the analyst meet

On OSAT operations

- KTIL is the first in the country to ship assembled wafers (a 5-wafer module for a client). The company **targets servicing ~10 clients**, with the **top-4 expected to account for ~60% of the capacity** and the remaining ~40% spread across remaining players.
- Bulk of KTIL's Phase-1 capacity is already tied up with 3 major customers, each with further headroom to scale beyond the current capacity, while also adding clients in advanced packaging and maintaining three large module customers, with larger ramps expected post approvals.
- Overall orderbook momentum remains strong, driven by fresh inflows, client additions, and the integration of August Electronics.

On concerns around working capital

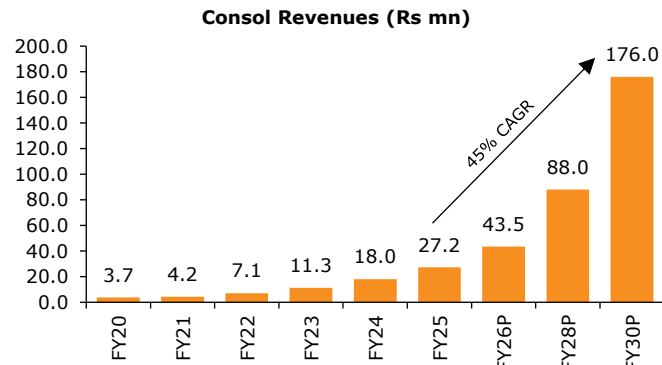
- **Receivables risk:** If customer terms do not improve, nearly one quarter of the revenue is likely to be locked in receivables.
- **Supply-chain financing (new customers):** The company is working with large newly onboarded customers to set up off-balance-sheet non-recourse supply chain financing (outside KTIL's books), which would **reduce** receivables by ~15-20%.
- **Legacy receivables clean-up:** Parallel efforts underway to eliminate older receivables (Rs3bn monetization), with targeted resolution by end-FY26.
- **Inventory optimization:** Engaging suppliers to implement JIT inventory (where production schedules are predictable).
- These cumulative efforts are targeted at reducing working capital days from 116 as of H1FY26 to 70-80 by end-FY26.

On foray into satellite manufacturing

- KTIL has set up Kaynes Space Tech with a 10-15 member ex-ISRO team, targeting a dummy satellite launch in May-26 and an operational satellite in Dec-26, while building three core capabilities, which are: i) satellite design, ii) an indigenized ADS (Attitude Determination System), and iii) a scalable Command and Control Centre to manage large drone fleets.
- KTIL would **be among the first in India to place a satellite in orbit**, evolve into an ODM, and scale to regular-size satellites by FY28-29 within a capex envelope of ~Rs300mn for the first satellite and ~Rs2.5-3bn over the next 2-3Y.
- Strategically, the company intends to serve both models i) building satellites for customers and ii) delivering satellites as a complete system, potentially partnering via JVs for satellite services (communication, surveillance, etc), leveraging ISRO's globally competitive cost base.
- With an initial plan of **~1 satellite in FY27 scaling up, to ~10 satellites in FY28**, the management expects it to be highly profitable.

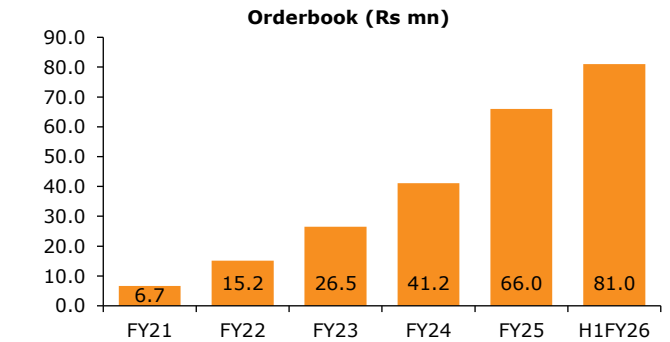
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Exhibit 1: KTIL targets USD1bn/2bn by FY28/30



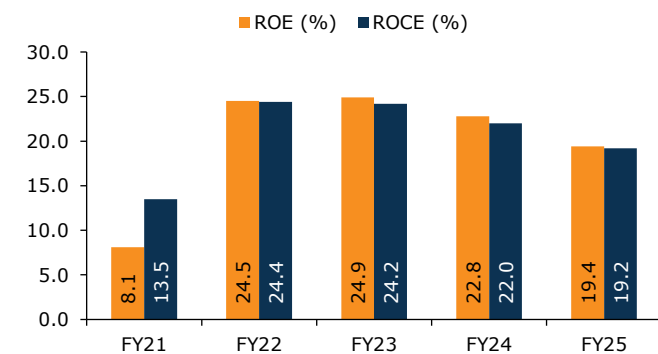
Source: Company, Emkay Research; Note: Exchange rate considered for FY28/FY30 is 1USD=Rs88

Exhibit 2: KTIL's orderbook has grown multi fold to ~Rs81bn as of H1FY26



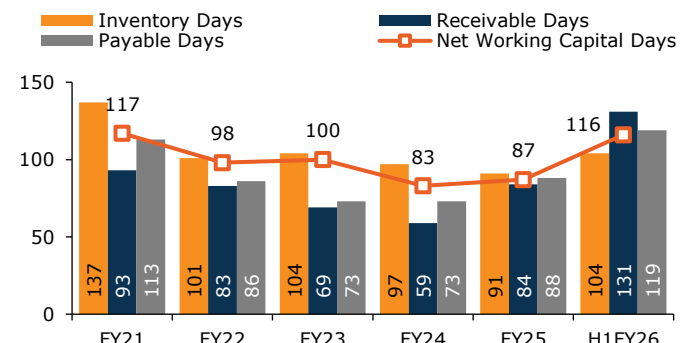
Source: Company, Emkay Research

Exhibit 3: KTIL's has sustained return ratios close to 20%



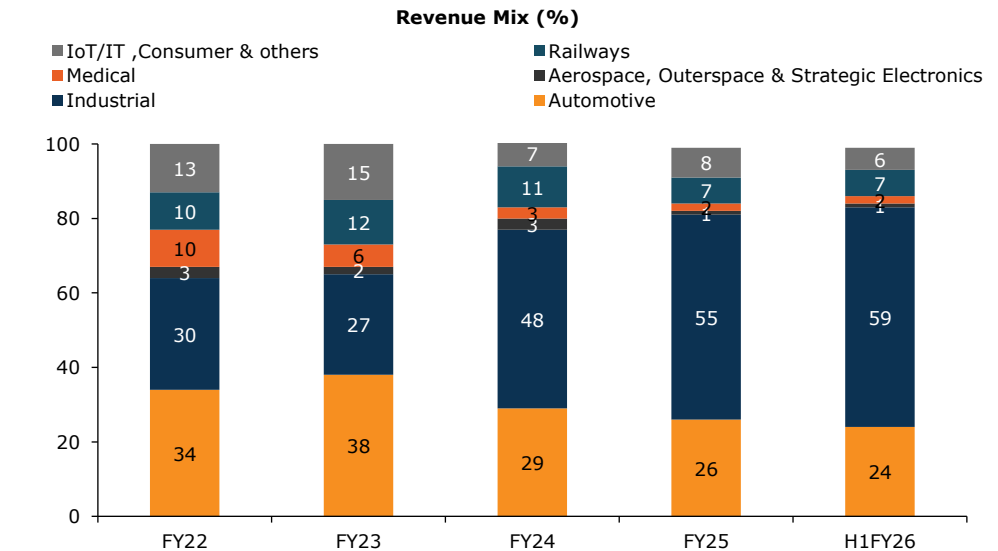
Source: Company, Emkay Research

Exhibit 4: KTIL's WC days have risen to 116 as of H1FY26; it targets curbing these to 70-80days by end-FY26



Source: Company, Emkay Research

Exhibit 5: Automotive and Industrials continue to form >80% of KTIL's revenue as of H1FY26



Source: Company, Emkay Research

Exhibit 6: KTIL has outlined the extent of growth across its various business verticals

Segment	Key activities / drivers	Clients / examples	Growth outlook	Revenue potential / notes
Automotive	1) Large customer acquisition 2) New product category (likely via JV) 3) Growth with existing clients (strong momentum in lamps)	Valeo (target acquisition)	Strong growth	Large customer acquisition opportunity of Rs5-6bn
-- EVs (within Auto)	E-2Ws growth; optional adjacencies like chargers	TVS Motor	High growth	Chargers and other EV products as optional expansion
-- PV (within Auto)	Strong OEM-led growth	M&M (large client)	Strong growth	—
-- 3Ws (within Auto)	Client growth supportive	—	Strong growth	—
Industrials	Smart meter opportunity normalizing	—	Moderate growth	Smart meter importance to taper; aims for Rs8-10bnpa revenue
Railways	Signalling and Kavach	—	Strong growth	—
Aerospace	Program ramp-ups	—	High growth	—
Outer Space	New/high-value programs	—	Very high growth	—
Medical Electronics	Steady demand	—	Medium growth	—
IT & Telecom	Broad-based demand (aided by govt spends)	—	High growth	—

Source: Company, Emkay Research

Exhibit 7: KTIL's plant in Chennai for HDI PCB boards; KTIL aims for >Rs5bn revenue from HDI PCB in FY27



- 1. About 5 Million SQ MT of PCB Manufacturing Capacity in India
- 2. Multi Layer PCB both Rigid and Rigid Flex (High Layer Count Printed Circuit Boards, of up to 74 layers).
- 3. HDI PCB (High Density Interconnect Boards)
- 4. Flexible PCB (up to 16 layers.)
- Key Areas of Usage:
 - Telecom
 - Medical
 - Auto- EV
 - Strategic sectors
 - Smart Phones

Source: Company, Emkay Research

Exhibit 8: KTIL's Sanand main plant (OSAT business) is expected to come onstream by end Dec-25



- Built-up area Unit 1 – Plant 1 (Golden Line) area of ~ 3,282 Sq ft
- Built up area Unit 1- Plant 2 area of ~ 241K Sq ft
- Phase 2 Expansion- 236K Sq ft
- Key Packages include:
 - Legacy packages: QFN, TO
 - Semi- Advance Packages: BGA, Flip Chip BGA
 - Advance Packages: 2D, 2.5D, 3 D along with Co-Package Optics
- Key Areas of Usage:
 - Power electronics for Automotive, Healthcare, Industrial
 - Consumer goods
 - Wireless devices & IoT

Source: Company, Emkay Research

Kaynes Technology: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
Revenue	4,206	7,062	11,261	18,046	27,218
Revenue growth (%)	14.2	67.9	59.4	60.3	50.8
EBITDA	421	937	1,683	2,542	4,107
EBITDA growth (%)	1.8	122.6	79.7	51.0	61.6
Depreciation & Amortization	101	132	187	251	447
EBIT	320	805	1,496	2,290	3,660
EBIT growth (%)	(2.9)	151.6	85.8	53.1	59.8
Other operating income	-	-	-	-	-
Other income	40	41	114	559	1,070
Financial expense	252	256	349	534	1,013
PBT	109	590	1,260	2,316	3,716
Extraordinary items	0	0	0	0	0
Taxes	11	174	308	483	741
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	97	417	952	1,833	2,975
PAT growth (%)	4.1	327.9	128.4	92.5	62.3
Adjusted PAT	97	417	952	1,833	2,975
Diluted EPS (Rs)	14.3	9.0	16.4	28.7	46.4
Diluted EPS growth (%)	4.1	(37.0)	81.4	75.1	61.9
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	10.0	13.3	14.9	14.1	15.1
EBIT margin (%)	7.6	11.4	13.3	12.7	13.4
Effective tax rate (%)	10.5	29.4	24.5	20.8	19.9
NOPLAT (pre-IndAS)	286	568	1,130	1,813	2,930
Shares outstanding (mn)	7	46	58	64	64

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
PBT (ex-other income)	109	590	1,260	2,316	3,716
Others (non-cash items)	-	9	14	129	124
Taxes paid	(28)	(22)	(503)	(481)	(644)
Change in NWC	(137)	(743)	(1,626)	(1,352)	(4,522)
Operating cash flow	277	211	(416)	877	(823)
Capital expenditure	(250)	(422)	(581)	(3,826)	(9,487)
Acquisition of business	-	-	-	-	-
Interest & dividend income	7	11	98	520	957
Investing cash flow	(241)	(445)	(4,937)	(15,228)	(3,547)
Equity raised/(repaid)	270	0	6,600	13,118	(31)
Debt raised/(repaid)	(44)	528	(708)	1,702	5,694
Payment of lease liabilities	-	-	-	-	-
Interest paid	(240)	(256)	(349)	(534)	(1,013)
Dividend paid (incl tax)	0	0	0	0	0
Others	0	0	0	0	0
Financing cash flow	(13)	272	5,543	14,286	4,650
Net chg in Cash	23	38	190	(65)	280
OCF	277	211	(416)	877	(823)
Adj. OCF (w/o NWC chg.)	414	954	1,210	2,229	3,699
FCFF	27	(211)	(997)	(2,949)	(10,311)
FCFE	(218)	(456)	(1,248)	(2,963)	(10,366)
OCF/EBITDA (%)	65.9	22.5	(24.7)	34.5	(20.0)
FCFE/PAT (%)	(223.3)	(109.5)	(131.1)	(161.7)	(348.4)
FCFF/NOPLAT (%)	9.5	(37.2)	(88.3)	(162.7)	(351.9)

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25
Share capital	79	465	581	639	641
Reserves & Surplus	1,308	1,561	9,009	24,230	27,762
Net worth	1,387	2,026	9,590	24,869	28,403
Minority interests	9	11	13	16	40
Non-current liab. & prov.	52	68	77	102	130
Total debt	1,395	1,891	1,547	3,061	8,755
Total liabilities & equity	2,907	3,996	11,228	28,179	37,570
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	126	83	293	1,051	3,913
Goodwill	23	23	23	152	141
Investments [JV/Associates]	17	11	13	1,318	1,324
Cash & equivalents	143	220	4,879	15,256	10,563
Current assets (ex-cash)	3,094	4,720	7,522	10,700	16,401
Current Liab. & Prov.	1,287	2,229	2,953	4,473	8,842
NWC (ex-cash)	1,807	2,492	4,569	6,227	7,559
Total assets	2,907	3,996	11,228	28,179	37,570
Net debt	1,252	1,671	(3,332)	(12,195)	(1,808)
Capital employed	2,907	3,996	11,228	28,179	37,570
Invested capital	2,529	3,625	5,886	9,419	16,009
BVPS (Rs)	203.9	43.9	165.0	389.1	443.2
Net Debt/Equity (x)	0.9	0.8	(0.3)	(0.5)	(0.1)
Net Debt/EBITDA (x)	3.0	1.8	(2.0)	(4.8)	(0.4)
Interest coverage (x)	1.4	3.3	4.6	5.3	4.7
RoCE (%)	13.5	25.2	21.4	14.6	14.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY21	FY22	FY23	FY24	FY25
P/E (x)	403.4	639.9	352.9	201.5	124.4
EV/CE(x)	14.5	68.3	29.8	12.8	9.9
P/B (x)	28.3	131.6	35.0	14.8	13.0
EV/Sales (x)	9.6	38.0	29.5	19.8	13.5
EV/EBITDA (x)	96.3	286.5	197.6	140.5	89.7
EV/EBIT(x)	126.7	333.3	222.3	155.9	100.7
EV/IC (x)	16.0	74.0	56.5	37.9	23.0
FCFF yield (%)	0.1	(0.1)	(0.3)	(0.8)	(2.8)
FCFE yield (%)	(0.1)	(0.1)	(0.3)	(0.8)	(2.7)
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	2.3	5.9	8.5	10.2	10.9
Total asset turnover (x)	1.5	2.0	1.5	0.9	0.8
Assets/Equity (x)	2.3	2.0	1.3	1.1	1.2
RoE (%)	8.1	24.4	16.4	10.6	11.2
DuPont-RoIC					
NOPLAT margin (%)	6.8	8.0	10.0	10.0	10.8
IC turnover (x)	1.7	2.3	2.4	2.4	2.1
RoIC (%)	11.8	18.5	23.8	23.7	23.0
Operating metrics					
Core NWC days	156.8	128.8	148.1	126.0	101.4
Total NWC days	156.8	128.8	148.1	126.0	101.4
Fixed asset turnover	3.8	4.9	6.0	5.8	3.9
Opex-to-revenue (%)	22.0	17.4	15.8	12.2	15.1

Source: Company, Emkay Research

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Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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