

December 9, 2025

Analyst Meet Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	5,624		7,565	
Sales (Rs. m)	62,106	85,460	63,010	84,715
% Chng.	(1.4)	0.9		
EBITDA (Rs. m)	9,751	13,417	10,082	13,554
% Chng.	(3.3)	(1.0)		
EPS (Rs.)	93.1	123.7	105.1	134.2
% Chng.	(11.5)	(7.8)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	27,218	41,688	62,106	85,460
EBITDA (Rs. m)	4,107	6,795	9,751	13,417
Margin (%)	15.1	16.3	15.7	15.7
PAT (Rs. m)	2,934	4,397	6,232	8,281
EPS (Rs.)	45.8	65.7	93.1	123.7
Gr. (%)	59.7	43.4	41.7	32.9
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	11.0	11.5	12.2	14.2
RoCE (%)	14.5	15.5	16.5	18.8
EV/Sales (x)	8.9	6.0	4.1	3.0
EV/EBITDA (x)	59.0	36.6	26.0	19.2
PE (x)	83.1	58.0	40.9	30.8
P/BV (x)	8.6	5.3	4.7	4.1

Key Data

KAYN.BO | KAYNES IN

52-W High / Low	Rs.7,825 / Rs.3,746
Sensex / Nifty	85,103 / 25,961
Market Cap	Rs.255bn/ \$ 2,833m
Shares Outstanding	67m
3M Avg. Daily Value	Rs.4873.66m

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	(38.8)	(33.6)	(38.9)
Relative	(40.2)	(35.9)	(41.4)

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Management clarifies key business concerns

Company hosted a conference call to address key business-related concerns, during which management provided detailed clarifications on the accounting treatment of goodwill vs intangible assets on account of Iskraemeco and sensonic acquisitions, progress on receivable management, and the steps taken to improve accuracy in related-party transactions, margin reporting, purchase price allocation, and related-party disclosures. Company also provided clarity on cash flow reconciliation and broader working capital metrics. Management indicated that financing arrangements such as bill discounting and factoring are not expected to materially impact on overall profitability. Smart metering will constitute a declining portion of the portfolio as other verticals—including automotive, industrial, EV, railways, aerospace, and defense—continue to scale. The company reiterated its ongoing efforts to strengthen internal controls, enhance disclosure quality, and improve receivable management.

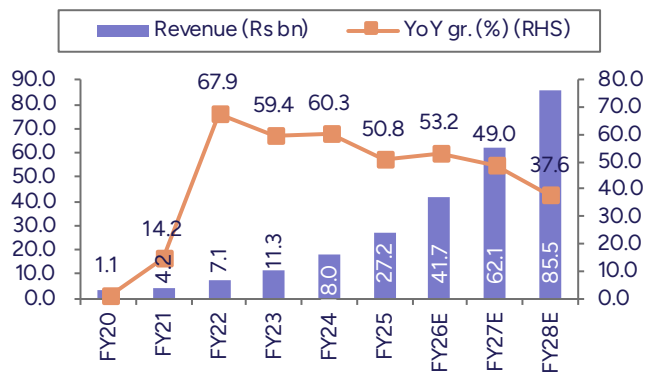
We downward revise FY26/FY27/FY28E earnings estimate by 1.8%/11.5%/7.8% and maintained our 'BUY' rating with our DCF-based TP is Rs 5,624 (earlier Rs 7,565), implying PE of 45x FY28E earnings. We estimate FY25-28E revenue/EBITDA/PAT CAGR of 46.4%/48.4%/41.2%, with EBITDA margin expansion of ~60bps.

Key Takeaways

- Iskraemeco Financial Performance & Receivable Management Update:** In H2FY25 margins stood at 9% on revenue of Rs 5,327mn and PAT of Rs 489mn, while H1FY25 losses were driven by weak revenue of Rs 851mn, largely unchanged fixed costs, inventory write-offs from due diligence, and broader corporate clean-up adjustments. For Iskraemeco, H1FY26 receivables were Rs6.9bn and Rs2.4bn under other current assets, with management actively pursuing discounting and faster collections. H1FY26 revenue was ~Rs 5bn, with ~Rs3bn execution expected in H2FY26; part of H1 revenue will shift to non-current assets as it relates to pre-acquisition contracts.
- Goodwill & Intangible Asset Accounting Clarification:** Kaynes acquired Sensonic and Iskraemeco for Rs 883mn, with identifiable intangibles of Rs1,150 mn recognized under technical know-how and a net capital reserve of Rs10.3mn. Management clarified that, as per Ind AS 103, these intangibles—mainly customer contracts—are amortized and netted off against goodwill, reflecting a more conservative accounting approach.
- Related-Party Transaction (RPT) Disclosure:** Management clarified that all related-party transactions were properly eliminated at the consolidated level as per Ind AS, and the lapse was limited to an inadvertent omission in the standalone disclosure, which has now been rectified. To prevent recurrence, the company is developing an automated software-based contra-entry system for RPTs, currently implemented on a limited scale and to be expanded through full system integration.

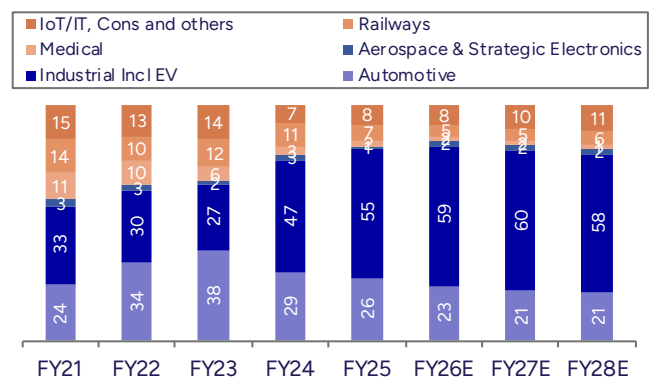
- CAPEX:** For OSAT capex of Rs10.3bn will be funded through QIP and internal accruals of ~3.8bn. For PCB, capex of 14bn of which balance requirement is of 3.2bn and central government subsidy of Rs3bn, will be funded with QIP and internal accruals of ~1.6bn.
- Interest cost:** As per management, while calculating interest cost on average borrowings, the bill-discounting component also needs to be considered, and the effective interest cost works out to ~10%, including all discounted bills. The company's response indicates that the discounting cost associated with long-term smart-metering receivables is already embedded in the contract pricing, and bill discounting is undertaken judiciously based on a cost-benefit assessment. With respect to receivables provisioning, all provisions are made strictly in accordance with the company's Expected Credit Loss (ECL) policy.
- On the R&D expenses,** management highlighted progress under the Kavach program, which is being developed using German technology. It was clarified that all experimental R&D expenditures are expensed, while only those costs that are developmental in nature and meet capitalization criteria are recognized as intangible assets and amortized once revenues commence.
- Regarding promoter shareholding,** management reiterated that there are no plans in the near term to alter promoter stake.
- With respect to cash flows,** management stated that while the EMS business has not yet achieved full free cash flow, operating cash flow is expected to remain positive and improve with better asset turns. However, free cash flow is expected to remain negative in the near term due to continued investments required for growth.

Exhibit 1: Revenue to grow at 46.4% CAGR over FY25-28E



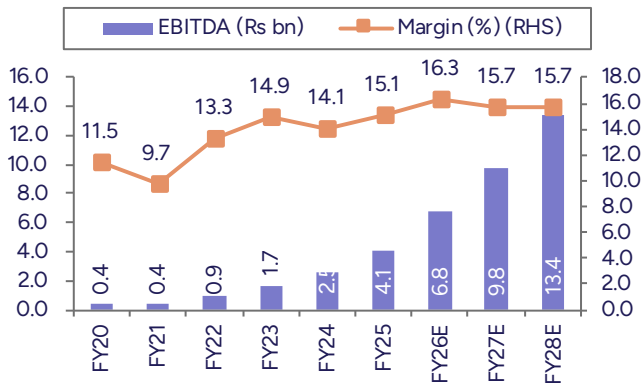
Source: Company, PL

Exhibit 2: Revenue diversified across segments (%)



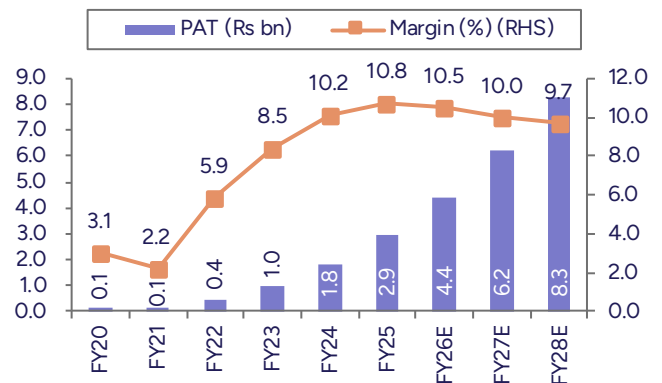
Source: Company, PL

Exhibit 3: EBITDA to improve by ~60bps over FY25-28E



Source: Company, PL

Exhibit 4: PAT to clock a CAGR of 41.2% over FY25-28E



Source: Company, PL

Exhibit 5: Peers valuation matrix

	CMP (Rs)	TP (Rs)	MCap (Rs bn)	EPS (Rs)				PE (x)				RoE (%)				RoCE (%)			
				FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Amber Enterprises India	6,451	8,901	218	74.4	82.4	143.6	212.5	87x	78x	45x	30x	11.5	8.6	10.7	13.9	15.8	11.9	12.5	14.8
Avalon Technologies	863	1,083	57	9.6	13.1	20.8	27.5	90x	66x	41x	31x	10.9	13.4	18.1	19.7	14.1	16.9	22.7	25.0
Cyient DLM	418	478	33	8.6	11.7	17.4	20.6	49x	36x	24x	20x	7.3	9.1	11.9	12.5	11.6	10.8	16.6	17.5
Kaynes Technology India	3,807	5,624	244	45.8	65.7	93.1	123.7	83x	58x	41x	31x	11.0	11.5	12.2	14.2	14.5	15.5	16.5	18.8
Syrma SGS Technology	729	874	140	9.5	12.8	18.5	23.7	76x	57x	39x	31x	10.1	10.4	11.3	13.0	13.0	14.2	15.7	17.7

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	27,218	41,688	62,106	85,460
YoY gr. (%)	50.8	53.2	49.0	37.6
Cost of Goods Sold	-	-	-	-
Gross Profit	8,220	15,424	22,607	31,108
Margin (%)	30.2	37.0	36.4	36.4
Employee Cost	1,781	3,418	4,968	6,837
Other Expenses	-	-	-	-
EBITDA	4,107	6,795	9,751	13,417
YoY gr. (%)	61.6	65.4	43.5	37.6
Margin (%)	15.1	16.3	15.7	15.7
Depreciation and Amortization	447	951	1,279	1,652
EBIT	3,660	5,844	8,472	11,765
Margin (%)	13.4	14.0	13.6	13.8
Net Interest	1,013	993	902	1,304
Other Income	1,070	1,020	750	595
Profit Before Tax	3,716	5,871	8,320	11,056
Margin (%)	13.7	14.1	13.4	12.9
Total Tax	782	1,473	2,088	2,775
Effective tax rate (%)	21.0	25.1	25.1	25.1
Profit after tax	2,934	4,397	6,232	8,281
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,934	4,397	6,232	8,281
YoY gr. (%)	60.1	49.9	41.7	32.9
Margin (%)	10.8	10.5	10.0	9.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,934	4,397	6,232	8,281
YoY gr. (%)	60.1	49.9	41.7	32.9
Margin (%)	10.8	10.5	10.0	9.7
Other Comprehensive Income	10	-	-	-
Total Comprehensive Income	2,944	4,397	6,232	8,281
Equity Shares O/s (m)	64	67	67	67
EPS (Rs)	45.8	65.7	93.1	123.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	7,895	17,573	24,100	31,093
Tangibles	6,263	15,811	22,198	29,051
Intangibles	1,633	1,763	1,903	2,043
Acc: Dep / Amortization	1,522	2,317	3,414	4,853
Tangibles	1,218	1,877	2,828	4,109
Intangibles	304	440	586	744
Net fixed assets	6,374	15,256	20,686	26,240
Tangibles	5,045	13,933	19,370	24,942
Intangibles	1,329	1,323	1,316	1,298
Capital Work In Progress	5,848	6,980	7,394	7,961
Goodwill	141	141	141	141
Non-Current Investments	1,475	1,491	1,498	1,563
Net Deferred tax assets	(130)	(194)	(286)	(286)
Other Non-Current Assets	5,742	5,733	5,733	5,733
Current Assets				
Investments	-	-	-	-
Inventories	8,144	12,563	18,717	25,755
Trade receivables	5,746	10,508	15,654	21,541
Cash & Bank Balance	10,563	9,904	7,063	5,143
Other Current Assets	2,093	2,302	2,533	2,786
Total Assets	46,412	65,194	79,765	97,244
Equity				
Equity Share Capital	641	670	670	670
Other Equity	27,762	47,448	53,680	61,961
Total Networkth	28,403	48,117	54,349	62,630
Non-Current Liabilities				
Long Term borrowings	675	-	-	-
Provisions	344	487	603	745
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	8,080	3,501	6,001	8,501
Trade payables	6,829	10,850	16,165	22,243
Other current liabilities	1,912	2,004	2,321	2,799
Total Equity & Liabilities	46,412	65,194	79,765	97,244

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	3,716	5,871	8,320	11,056
Add. Depreciation	447	951	1,279	1,652
Add. Interest	1,013	993	902	1,304
Less Financial Other Income	1,070	1,020	750	595
Add. Other	(834)	(770)	(650)	(495)
Op. profit before WC changes	4,343	7,045	9,851	13,517
Net Changes-WC	(4,522)	(5,160)	(5,986)	(6,846)
Direct tax	(644)	(1,473)	(2,088)	(2,775)
Net cash from Op. activities	(823)	412	1,777	3,896
Capital expenditures	(9,487)	(10,966)	(7,122)	(7,773)
Interest / Dividend Income	957	770	650	495
Others	4,984	-	-	-
Net Cash from Inv. activities	(3,547)	(10,196)	(6,472)	(7,278)
Issue of share cap. / premium	27	19,715	6,232	8,281
Debt changes	5,694	(5,110)	2,566	2,587
Dividend paid	-	-	-	-
Interest paid	(1,013)	(993)	(902)	(1,304)
Others	(58)	-	-	-
Net cash from Fin. activities	4,650	13,611	7,897	9,564
Net change in cash	280	3,827	3,201	6,182
Free Cash Flow	(10,311)	(10,554)	(5,345)	(3,877)

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	45.8	65.7	93.1	123.7
CEPS	52.8	79.9	112.2	148.4
BVPS	443.2	718.6	811.7	935.4
FCF	(160.9)	(157.6)	(79.8)	(57.9)
DPS	-	-	-	-
Return Ratio(%)				
RoCE	14.5	15.5	16.5	18.8
ROIC	13.1	12.7	13.0	14.5
RoE	11.0	11.5	12.2	14.2
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.1)	0.0	0.1
Net Working Capital (Days)	95	107	107	107
Valuation(x)				
PER	83.1	58.0	40.9	30.8
P/B	8.6	5.3	4.7	4.1
P/CEPS	72.1	47.7	33.9	25.7
EV/EBITDA	59.0	36.6	26.0	19.2
EV/Sales	8.9	6.0	4.1	3.0
Dividend Yield (%)	-	-	-	-

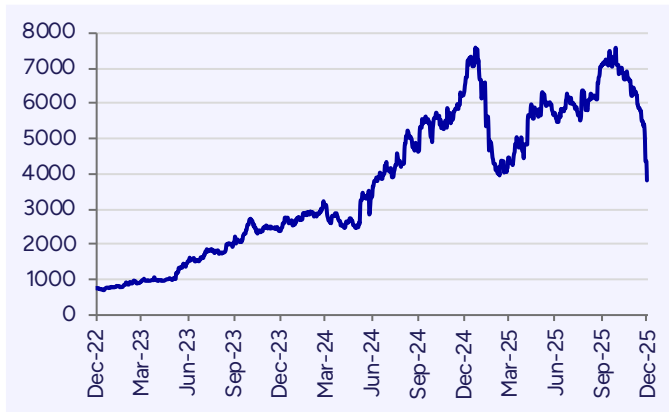
Source: Company Data, PL Research

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

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	26-Nov-25	BUY	7,565	5,778
2	05-Nov-25	Accumulate	7,565	6,659
3	07-Oct-25	Hold	7,427	7,593
4	05-Aug-25	Hold	6,367	6,326
5	31-Jul-25	Hold	6,367	6,172
6	29-Jul-25	Hold	6,068	5,542
7	04-Jul-25	Hold	6,068	6,176
8	16-May-25	Hold	5,744	6,263
9	04-Apr-25	Accumulate	5,528	4,956
10	28-Jan-25	BUY	5,528	4,661

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,901	7,227
2	Astral Ltd.	BUY	1,778	1,566
3	Avalon Technologies	Hold	1,083	1,062
4	Bajaj Electricals	BUY	600	514
5	Cello World	BUY	732	611
6	Century Plyboard (I)	Hold	845	799
7	Cera Sanitaryware	BUY	7,178	5,761
8	Crompton Greaves Consumer Electricals	BUY	375	279
9	Cyient DLM	Accumulate	478	441
10	Finolex Industries	Accumulate	228	188
11	Greenpanel Industries	BUY	399	270
12	Havells India	Accumulate	1,653	1,487
13	Kajaria Ceramics	Hold	1,288	1,251
14	Kaynes Technology India	BUY	7,565	5,778
15	KEI Industries	BUY	4,926	4,173
16	LG Electronics India	BUY	1,920	1,618
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	874	831
21	Voltas	Hold	1,411	1,351

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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