

India

**HOLD** (no change)

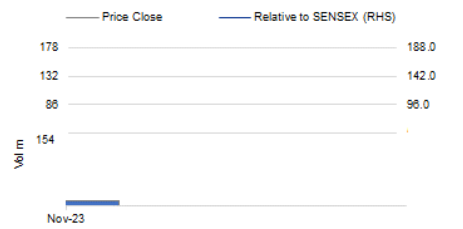
Consensus ratings\*: Buy 16 Hold 4 Sell 1

Current price:	Rs3,080
Target price: ▲	Rs3,286
Previous target:	Rs3,120
Up/downside:	6.7%
InCred Research / Consensus:	4.3%
Reuters:	
Bloomberg:	KAYNES IN
Market cap:	US\$2,363m Rs196,890m
Average daily turnover:	US\$7.7m Rs644.8m
Current shares o/s:	63.9m
Free float:	15.4%

\*Source: Bloomberg

**Key changes in this note**

- For FY25F/26F, we raise revenue estimates by ~10% each and PAT by ~6%/5%.

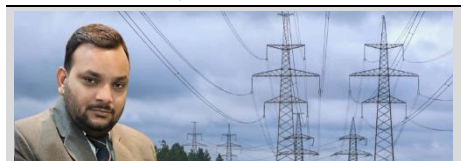


Source: Bloomberg

<b>Price performance</b>	1M	3M	12M
Absolute (%)	24.9	10.2	163.4
Relative (%)	23.5	8.9	120.0

<b>Major shareholders</b>	% held
PROMOTERS	63.6
FII	8.0
DII	13.1

**Research Analyst(s)**



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# Kaynes Technology

## Healthy outlook; stretched valuation

- 4Q EBITDA stood at Rs952m, up 61% YoY, 21% above our estimate and 6% above consensus estimate. The EBITDA margin took a hit of 134bp YoY.
- Management has given revenue growth guidance of 50-60% for FY25F, with an EBITDA margin of ~14.5-15%, NWC days are likely to reduce to 70-72 days.
- We raise PAT by ~6%/5%, factoring in higher order inflow at a lower margin. We retain HOLD rating with a higher target price of Rs3,286, (Rs3,120 earlier),

### Strong revenue-led growth

Kaynes Technology (Kaynes) posted a strong revenue growth of 76% YoY (25% QoQ) to Rs6.4bn in 4QFY24, 14% above our estimate and 5% above consensus estimate, led by a 152% YoY jump in revenue of the industrial segment. EBITDA stood at Rs952m, up 61% YoY, 21% above our estimate and 6% above consensus estimate. The EBITDA margin took a hit of 134bp YoY, mainly due to a change in the business mix towards the industrial segment. PAT stood at Rs813m, up 97% YoY and 80% QoQ, 55% above our estimate and 27% above the consensus estimate. The strong growth in PAT was aided by higher other income (up 4x YoY).

### Healthy guidance

Management gave revenue growth guidance of 50-60% for FY25F, with the EBITDA margin at ~14.5-15%. Net working capital or NWC days reduced to 83 in FY24 from 99 in FY23 and they are expected to decline to 70-72 days by the end of FY25F. Moreover, in FY25F, Kaynes is aiming to clock Rs1bn+ revenue from the medical equipment segment.

### Order inflow on track; OSAT approval likely in near term

Monthly average order inflow increased to Rs3.2bn from Rs2.8bn QoQ while the average order value increased to Rs9.2m in 4QFY24 from Rs9.1m. The order book in FY24 stood at Rs41bn, up 55% YoY. It added a few orders within a 5–10-year timeline, which will translate into high margins. Overall, the average execution period for the orders is ~1.25 years. The company is in the final stages of getting approval for OSAT, which it expects to get over the next two-to-three months.

### Outlook and valuation

The business model of Kaynes has shifted from low-volume, high-mix in the automotive space to high-volume, low-mix in the industrial and EV segments. Currently, the share of high-volume products is ~60%. Eventually, Kaynes aims to have a 50% share in high-volume products. The order book remains healthy at Rs41bn (2.3x FY24 revenue) while the EBITDA margin is likely to be ~14.5%. For FY25F/26F, we raise revenue estimates by ~10% each and PAT by ~6%/5%, factoring in higher order inflow at a lower margin. We retain HOLD rating on Kaynes with a higher target price of Rs3,286, (Rs3,120 earlier), valuing it at 55x FY26F EPS. Supply chain & macroeconomic headwinds are key downside risks while the approval for OSAT and significant margin expansion are key upside risks.

### Financial Summary

	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Revenue (Rsm)	7,014	11,261	18,046	27,396	38,555
Operating EBITDA (Rsm)	889	1,683	2,542	3,924	5,586
Net Profit (Rsm)	369	952	1,834	2,741	3,819
Core EPS (Rs)	5.8	14.9	28.7	42.9	59.7
Core EPS Growth	570.9%	158.3%	92.7%	49.4%	39.3%
FD Core P/E (x)	534.16	206.83	107.35	71.84	51.56
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%
EV/EBITDA (x)	223.32	114.90	72.67	47.81	34.12
P/FCFE (x)	(1,028.25)	(34.61)	(15.56)	(161.32)	(124.97)
Net Gearing	75.2%	(101.4%)	(49.0%)	(33.6%)	(20.1%)
P/BV (x)	97.19	57.23	7.92	7.13	6.26
ROE	21.6%	34.8%	13.0%	10.4%	12.9%
% Change In Core EPS Estimates				6.29%	5.31%
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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## 4QFY24 conference-call highlights

- **Overview:** Kaynes reported a strong set of numbers led by a healthy revenue growth of ~75% for the quarter and 60% for FY24. The company received positive traction, especially from the industrial, aerospace & outer space segments.  
**Guidance:** Management gave revenue growth guidance of 50-60% for FY25F, with the EBITDA margin at ~15%, an improvement of 100bp, while net margin is expected to be in the 10-11% range. NWC days reduced to 83 days in FY24 from 99 days in FY23. Management expects a further improvement in NWC days at 70-72 days by FY25F. Moreover, for FY25F, the company is aiming to clock Rs1bn+ in revenue from the medical equipment segment.
- **Orders:** The order book in FY24 stood at Rs41bn as compared to Rs26.5bn in FY23. Order inflow per month increased from Rs2.8bn in 3QFY24 to Rs3.2bn in 4QFY24. Average order value increased from Rs9.1m in 3QFY24 to Rs9.2m in 4QFY24. Management stated that the company added a few orders with a 5–10-year timeline, which will translate into higher margins. Overall, the average execution period for the orders is ~1.25 years.
- **OSAT:** OSAT and high-density interconnection printed circuit board or PCB projects are crucial to the business strategy of being an integrated player. The company is in the final stages of securing government approval for new investments and expects the approval shortly. Even in the event of a two-to-three-month delay, the company believes it will remain within its plan and catch up with the project implementation timeline.
- Kaynes is focusing on developing next-generation plastic and metal enclosures, as well as moulds, tools, and textures. It has gained significant traction in high-performance computing server manufacturing and has secured a large order. Additionally, Kaynes has secured a large order in the aerospace and outer space segment. In medical electronics, it has successfully secured a contract from a major medical equipment company to supply for both domestic and export markets. Furthermore, in the industrial and EV segments, the company has clinched a contract with a smart meter company, which will enhance its business portfolio significantly. In railway electronics, alongside its work in electronic interlocking, Kaynes has engaged in projects relating to Traffic Alert & Collision Avoidance System or TCAS.
- **Debt:** Net debt at the end of FY24 stood at Rs2.2bn compared to Rs473m in FY23.
- Most of the revenue contribution came from the industrial and EV segments. These are generally high-volume sectors with lower margins. Aerospace, medical equipment and railway segments have higher margins. Currently, the share of high-volume products is ~60%. Eventually, the company aims to have a 50% share in high-volume products and a 50% share in profit-making products.
- **Capex:** The company is looking to incur ~Rs2.5bn capex in FY25F
- **Digicon acquisition:** In the US market, Kaynes has completed the acquisition of Digicon Electronics, primarily specializing in low-volume prototyping work. The strategy involves expanding its presence in the US and securing high-volume business for its Indian facility. This involves a dual approach where the company closely collaborates with its clients. Prototyping and new product development are handled in the US while production takes place in India. The company has already received several confirmations from US-based customers who appreciate this approach, as it provides both proximity in service and cost efficiency.

Figure 1: Results summary

Rs m	4QFY24	4QFY23	YoY	3QFY24	QoQ	FY24	FY23	YoY
<b>Revenue</b>	<b>6,373</b>	<b>3,646</b>	<b>74.8%</b>	<b>5,093</b>	<b>25.1%</b>	<b>18,046</b>	<b>11,261</b>	<b>60.3%</b>
Raw material costs	4,786	2,453	95.1%	3,854	24.2%	13,712	8,478	61.7%
Employee costs	320	217	47.6%	249	28.6%	1,028	771	33.3%
Other expenditure	314	382	-17.8%	292	7.8%	1,178	1,006	17.0%
Total expenses	5,421	3,052	77.6%	4,394	23.4%	15,505	9,578	61.9%
<b>EBITDA</b>	<b>952</b>	<b>594</b>	<b>60.5%</b>	<b>699</b>	<b>36.3%</b>	<b>2,542</b>	<b>1,683</b>	<b>51.0%</b>
<b>EBITDA margin (%)</b>	<b>14.9%</b>	<b>16.3%</b>	<b>-134 bps</b>	<b>13.7%</b>	<b>122 bps</b>	<b>14.1%</b>	<b>14.9%</b>	<b>-86 bps</b>
Other income	294	74	300.0%	94	212.1%	559	114	390.6%
Interest	153	81	88.6%	148	3.3%	533	349	52.4%
Depreciation	74	48	52.4%	60	23.8%	251	187	34.1%
PBT	1,019	537	89.7%	585	74.3%	2,317	1,260	83.8%
Total tax	207	124	66.1%	133	55.5%	458	308	48.6%
PAT	813	413	96.8%	452	79.8%	1,834	952	92.7%
Net margin (%)	12.8%	11.3%	143 bp	8.9%	388 bp	10.2%	8.5%	171 bp
<b>PAT</b>	<b>813</b>	<b>413</b>	<b>96.8%</b>	<b>452</b>	<b>79.8%</b>	<b>1,834</b>	<b>952</b>	<b>92.7%</b>
EPS	12.7	6.5	96.8%	7.1	79.8%	28.7	14.9	92.7%

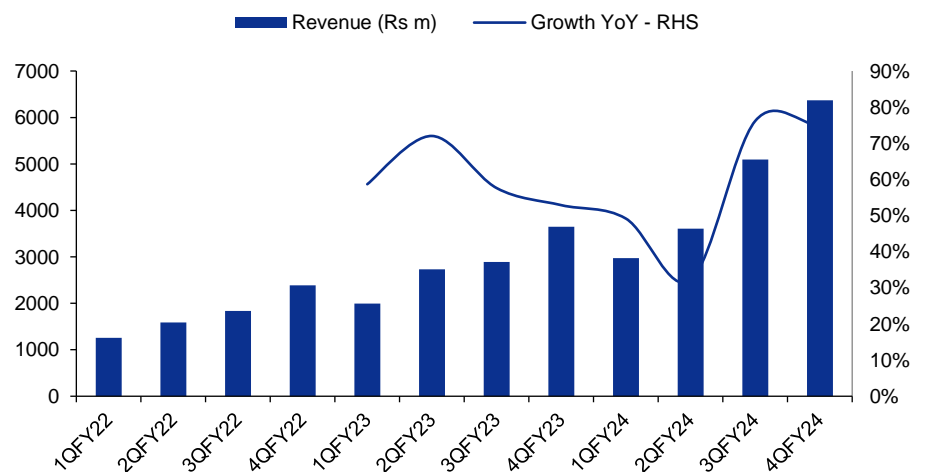
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Margin profile

% of Sales	4QFY24	4QFY23	YoY	3QFY24	QoQ	FY24	FY23	YoY
Raw material costs	75.1%	67.3%	782 bp	76.7%	-156 bp	76.0%	75.3%	70 bp
Employee costs	5.0%	5.9%	-93 bp	4.9%	14 bp	5.7%	6.8%	-115 bp
Other expenditure	4.9%	10.5%	-556 bp	5.7%	-79 bp	6.5%	8.9%	-241 bp
Tax rate (%)	20%	23%	-288 bp	23%	-245 bp	21%	24%	-363 bp
Gross margin	24.9%	32.7%	-782 bp	23.3%	156 bp	24.0%	24.7%	-70 bp

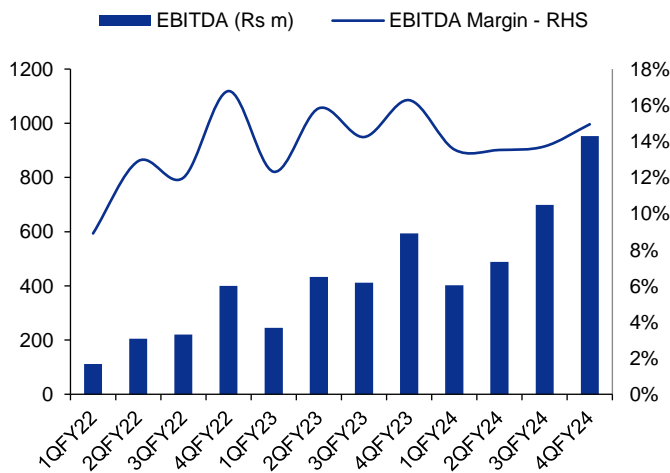
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Quarterly revenue trend



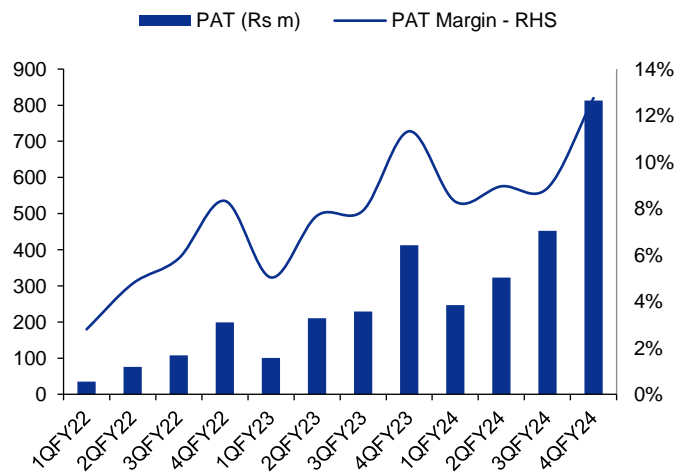
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Quarterly EBITDA trend



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Quarterly PAT trend



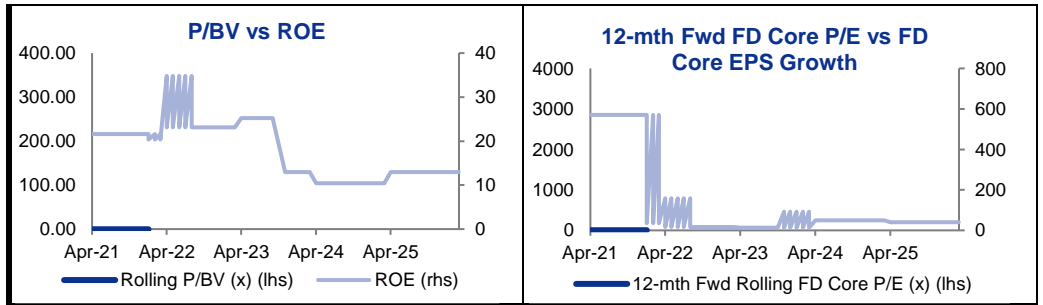
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 6: Key revisions in our earnings estimates**

(Rs m)	New Estimates		Old Estimates		Change (%)	
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F
Revenue	27,396	38,555	24,987	35,173	9.6%	9.6%
EBITDA	3,924	5,586	3,783	5,369	3.7%	4.0%
PAT	2,741	3,819	2,579	3,626	6.3%	5.3%

SOURCE: COMPANY REPORTS, INCRED RESEARCH

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
<b>Total Net Revenues</b>	<b>7,014</b>	<b>11,261</b>	<b>18,046</b>	<b>27,396</b>	<b>38,555</b>
<b>Gross Profit</b>	<b>2,120</b>	<b>3,460</b>	<b>4,747</b>	<b>7,397</b>	<b>10,603</b>
<b>Operating EBITDA</b>	<b>889</b>	<b>1,683</b>	<b>2,542</b>	<b>3,924</b>	<b>5,586</b>
Depreciation And Amortisation	(132)	(187)	(251)	(479)	(759)
<b>Operating EBIT</b>	<b>757</b>	<b>1,496</b>	<b>2,290</b>	<b>3,445</b>	<b>4,827</b>
Financial Income/(Expense)	(256)	(349)	(533)	(494)	(445)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	41	114	559	518	452
<b>Profit Before Tax (pre-EI)</b>	<b>542</b>	<b>1,260</b>	<b>2,317</b>	<b>3,469</b>	<b>4,834</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>542</b>	<b>1,260</b>	<b>2,317</b>	<b>3,469</b>	<b>4,834</b>
Taxation	(174)	(308)	(483)	(729)	(1,015)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>369</b>	<b>952</b>	<b>1,834</b>	<b>2,741</b>	<b>3,819</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>369</b>	<b>952</b>	<b>1,834</b>	<b>2,741</b>	<b>3,819</b>
Recurring Net Profit	369	952	1,834	2,741	3,819
<b>Fully Diluted Recurring Net Profit</b>	<b>369</b>	<b>952</b>	<b>1,834</b>	<b>2,741</b>	<b>3,819</b>

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
<b>EBITDA</b>	<b>590</b>	<b>1,260</b>	<b>2,317</b>	<b>3,469</b>	<b>4,834</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(743)	(1,626)	(1,534)	(1,642)	(3,299)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	132	187	251	479	759
Other Operating Cashflow	9	14	134		
Net Interest (Paid)/Received	245	251	14	494	445
Tax Paid	(22)	(503)	(483)	(729)	(1,015)
<b>Cashflow From Operations</b>	<b>211</b>	<b>(416)</b>	<b>700</b>	<b>2,072</b>	<b>1,724</b>
Capex	(500)	(581)	(3,826)	(4,000)	(4,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(33)	(4,453)	(10,461)		
Other Investing Cashflow	(170)	98	(765)	738	731
<b>Cash Flow From Investing</b>	<b>(703)</b>	<b>(4,937)</b>	<b>(15,052)</b>	<b>(3,262)</b>	<b>(3,269)</b>
Debt Raised/(repaid)	301	(336)	1,702	(31)	(30)
Proceeds From Issue Of Shares	228	6,600	13,436		
Shares Repurchased					
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow	(256)	(667)	(905)	(494)	(445)
<b>Cash Flow From Financing</b>	<b>272</b>	<b>5,596</b>	<b>14,232</b>	<b>(525)</b>	<b>(475)</b>
Total Cash Generated	(220)	244	(120)	(1,715)	(2,020)
<b>Free Cashflow To Equity</b>	<b>(191)</b>	<b>(5,689)</b>	<b>(12,651)</b>	<b>(1,220)</b>	<b>(1,575)</b>
<b>Free Cashflow To Firm</b>	<b>(738)</b>	<b>(5,604)</b>	<b>(14,367)</b>	<b>(1,684)</b>	<b>(1,990)</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**BY THE NUMBERS...cont'd**

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Total Cash And Equivalents	164	4,860	15,256	12,303	9,331
Total Debtors	1,977	2,270	3,556	5,398	7,597
Inventories	2,264	4,132	5,483	6,755	9,612
Total Other Current Assets	407	1,039	1,572	2,387	3,359
<b>Total Current Assets</b>	<b>4,812</b>	<b>12,301</b>	<b>25,867</b>	<b>26,843</b>	<b>29,899</b>
Fixed Assets	1,154	1,405	3,806	7,327	10,568
Total Investments	15	33	1,318	1,449	1,594
Intangible Assets	63	205	437	408	383
Total Other Non-Current Assets	129	236	1,224	1,347	1,482
<b>Total Non-current Assets</b>	<b>1,361</b>	<b>1,880</b>	<b>6,785</b>	<b>10,531</b>	<b>14,026</b>
Short-term Debt	1,403	1,209	2,949	2,920	2,890
<b>Current Portion of Long-Term Debt</b>					
Total Creditors	1,641	2,229	3,610	5,481	7,713
Other Current Liabilities	568	696	788	1,197	1,684
<b>Total Current Liabilities</b>	<b>3,611</b>	<b>4,134</b>	<b>7,347</b>	<b>9,597</b>	<b>12,287</b>
Total Long-term Debt	293	150	112	110	109
<b>Hybrid Debt - Debt Component</b>					
Total Other Non-Current Liabilities	231	231	234	229	224
<b>Total Non-current Liabilities</b>	<b>524</b>	<b>382</b>	<b>345</b>	<b>339</b>	<b>334</b>
Total Provisions	52	62	74	94	117
<b>Total Liabilities</b>	<b>4,187</b>	<b>4,577</b>	<b>7,767</b>	<b>10,030</b>	<b>12,739</b>
Shareholders Equity	2,026	3,440	24,869	27,610	31,428
Minority Interests	11	13	16	16	16
<b>Total Equity</b>	<b>2,037</b>	<b>3,453</b>	<b>24,885</b>	<b>27,625</b>	<b>31,444</b>

<b>Key Ratios</b>					
	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Revenue Growth	68.5%	60.5%	60.3%	51.8%	40.7%
Operating EBITDA Growth	142.4%	89.4%	51.0%	54.4%	42.3%
Operating EBITDA Margin	12.7%	14.9%	14.1%	14.3%	14.5%
Net Cash Per Share (Rs)	(23.96)	54.77	190.79	145.07	99.05
BVPS (Rs)	31.69	53.83	389.07	431.95	491.70
Gross Interest Cover	2.96	4.28	4.30	6.97	10.85
Effective Tax Rate	32.0%	24.5%	20.8%	21.0%	21.0%
<b>Net Dividend Payout Ratio</b>					
Accounts Receivables Days	83.12	68.83	58.92	59.65	61.51
Inventory Days	145.52	149.62	131.94	111.68	106.86
Accounts Payables Days	96.76	90.52	80.12	82.96	86.14
ROIC (%)	15.0%	17.6%	14.7%	15.2%	15.3%
ROCE (%)	23.7%	35.0%	14.0%	11.8%	14.8%
Return On Average Assets	10.8%	11.9%	9.5%	8.9%	10.2%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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