

October 29, 2024

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Stock Code – KAYNES

The Secretary
BSE Ltd.
Corporate Relationship Dept.,
14th floor, P. J. Tower,
Dalal Street, Fort
Mumbai - 400 001
Stock Code – 543664

Dear Sir/Madam,

Sub: Investors/ Earnings Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

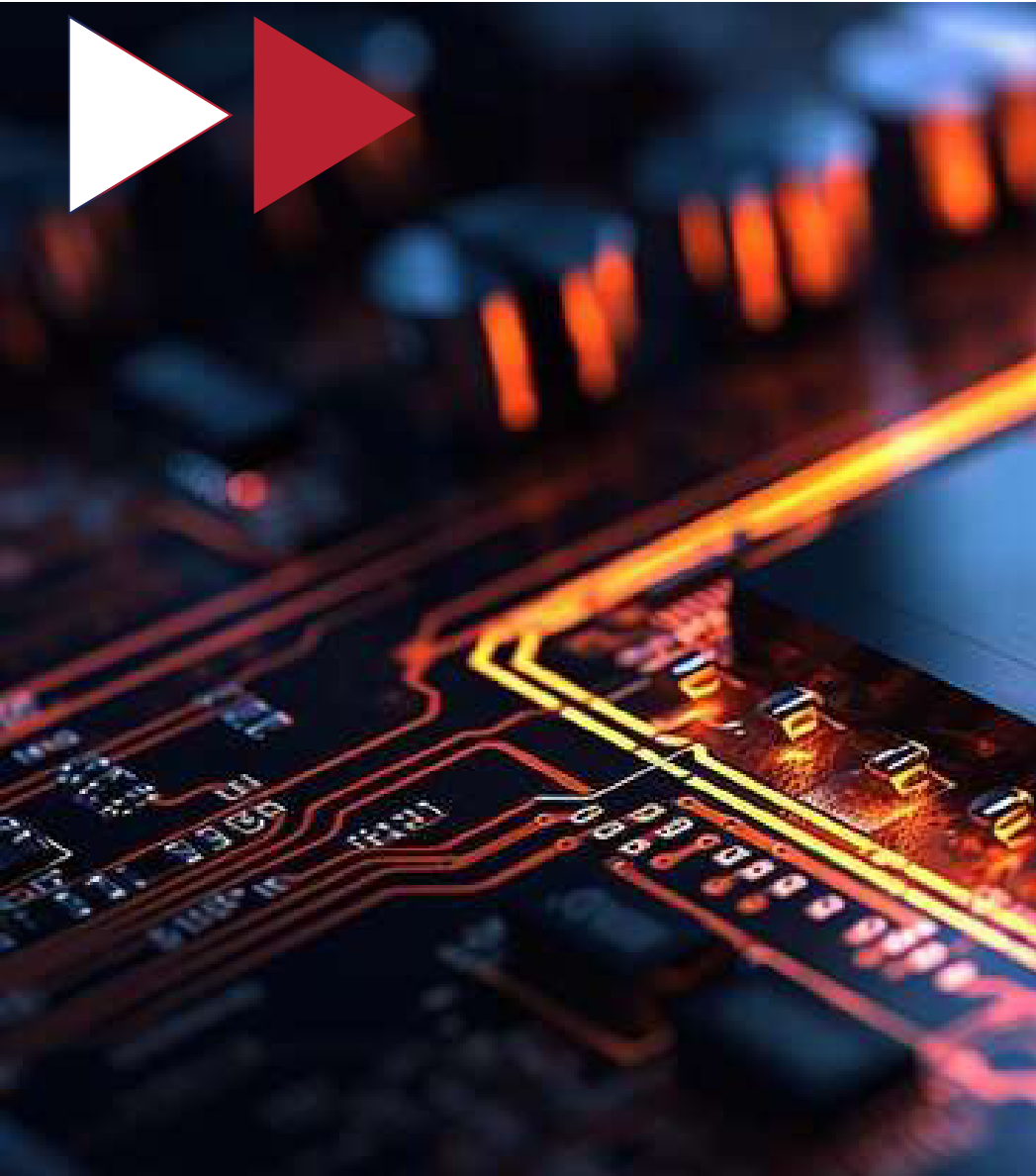
With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investors/ Earnings Presentation for the Quarter and half year ended September 30, 2024. The Company will use this presentation for any meeting scheduled with analysts or institutional investors up to December 31, 2024.

The above information will also be available on the website of the Company at www.kaynestechology.co.in.

Request to kindly take this intimation on record.

Thanking You,
Yours faithfully,
For **Kaynes Technology India Limited**.

S M Adithya Jain
Company Secretary and Compliance Officer
Membership No. A49042



Kaynes Technology India Limited

Earnings Presentation | Oct 2024

Disclaimer

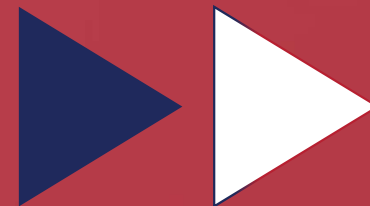


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Quarterly Financial Highlights



H1FY25 Results Snapshot (Consolidated)



₹ 54,228 mn

Order Book

₹ 50,386 mn in H1FY25



₹ 10,761 mn

Revenue

64% YoY



₹ 1,490 mn

EBITDA

67% YoY



13.8%

EBITDA Margin

32 bps YoY



₹ 1,110 mn

Profit After Tax

95% YoY



10.3 %

PAT Margin

166 bps YoY



₹ 25,968 mn

Networth

₹ 10,141 mn in H1 FY24



₹ 5,997 mn

Net Debt

₹ 1,224 mn in H1FY24



18.6%

ROCE

20.3% % in H1FY24



17.6%

ROE

18.0% in H1FY24



108 Days

Net working capital days

119 days in H1FY24



0.2

Net Debt to Equity

0.1 in H1FY24

ROCE, ROE and Net debt are adjusted for unutilized IPO & QIP proceeds. Also ROCE and ROE are annualized.

Q2FY25 Results Snapshot (Consolidated)



₹ 5,721 mn

Revenue

59% YoY



₹ 821 mn

EBITDA

68% YoY



14.4%

EBITDA Margin

83 bps YoY



₹ 221 mn

Finance Cost

87% YoY



₹ 602 mn

Profit After Tax

86% YoY



10.5%

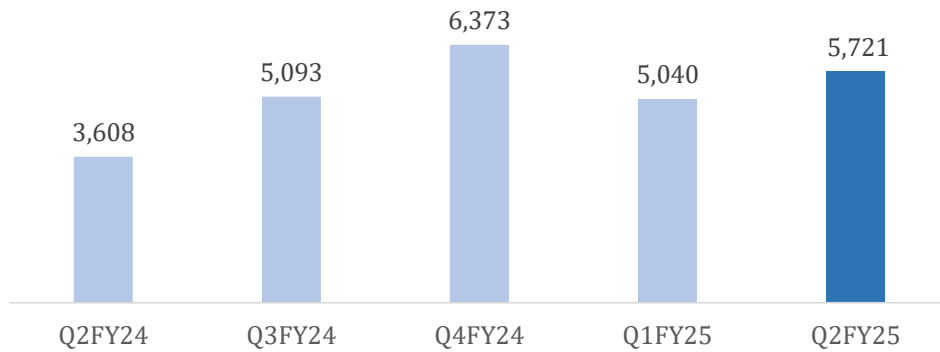
PAT Margin

157 bps YoY

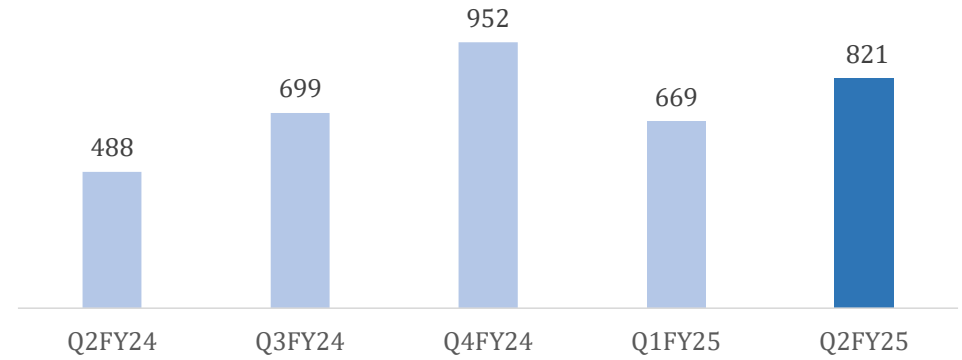
Consistent quarterly financial performance



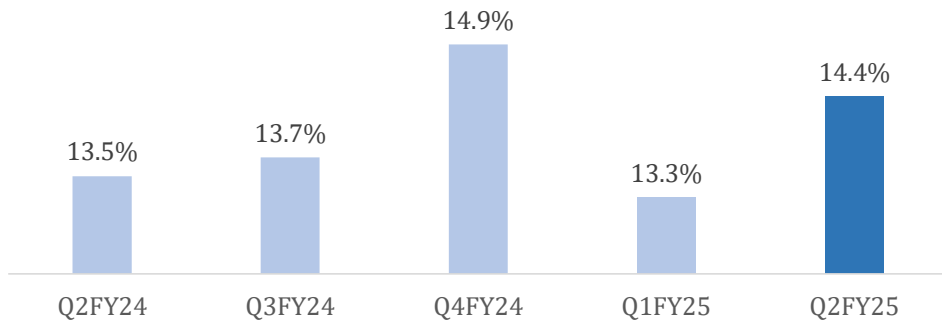
Revenue (₹ Mn)



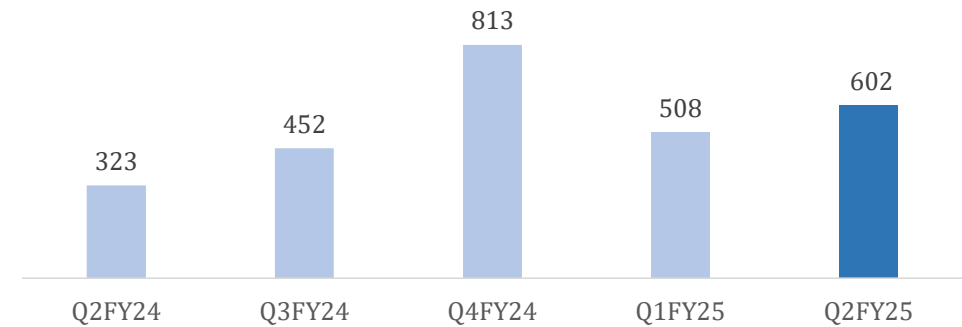
EBITDA (₹ Mn)



EBITDA Margins (%)



Profit After Tax (Restated) (₹ Mn)

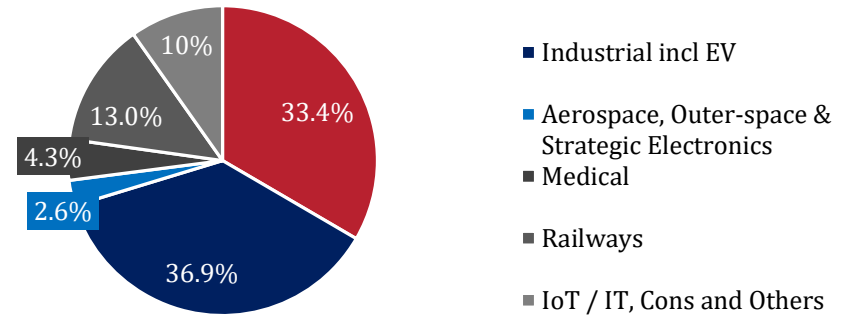
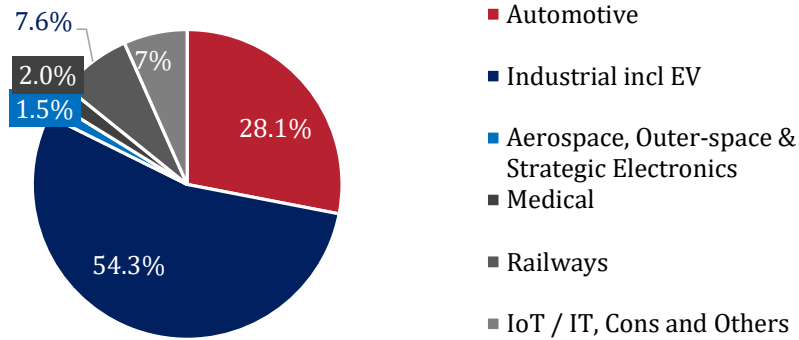


Diversified Revenue Mix (Half-Yearly)

Revenue across verticals

H1FY25

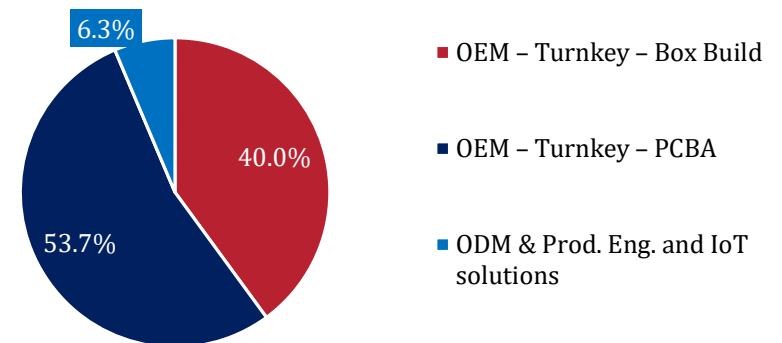
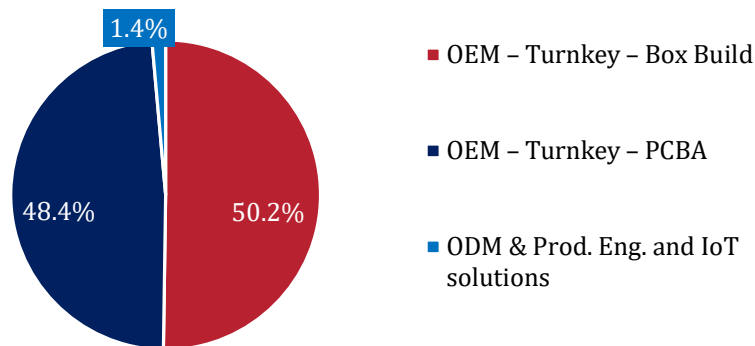
H1FY24



Revenue across segments

H1FY25

H1FY24

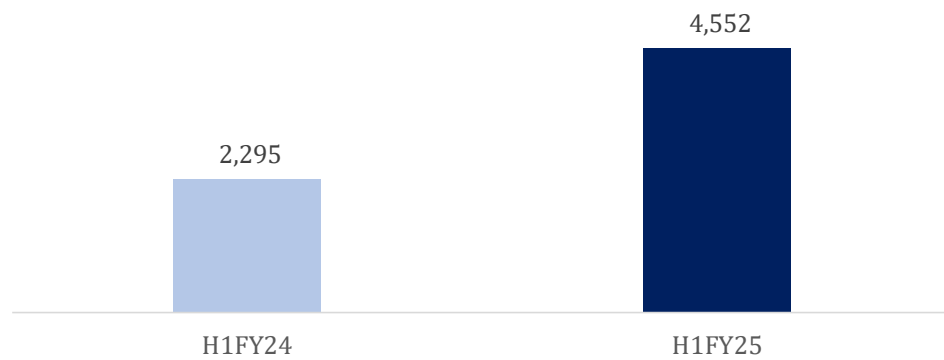


Note: Aerospace* segment also includes Outer-Space

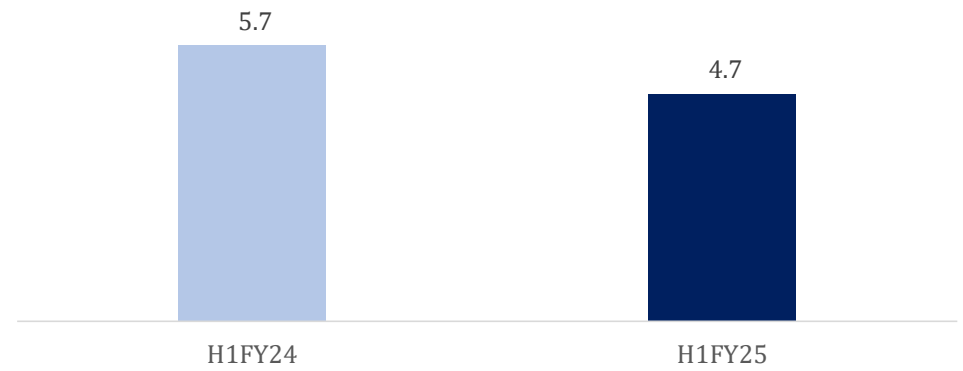
Consistent half-yearly financial performance



Gross Block (₹ Mn)



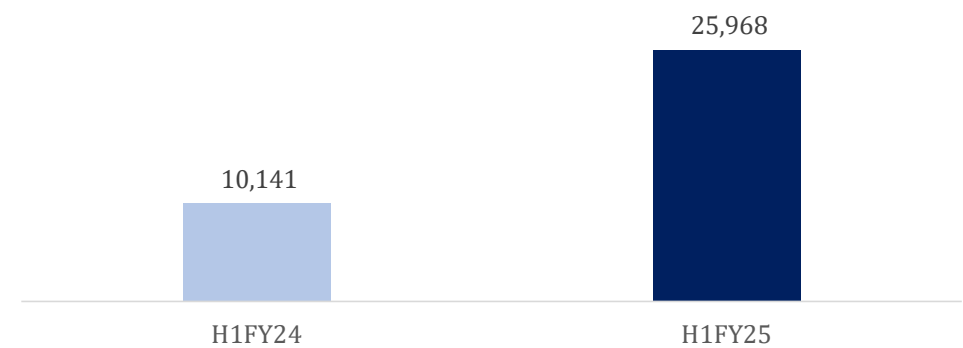
Asset Turnover ratio (x)¹



Net Debt/Equity (x)



Networth (₹ Mn)



Note: Asset Turnover Ratio¹ is annualized

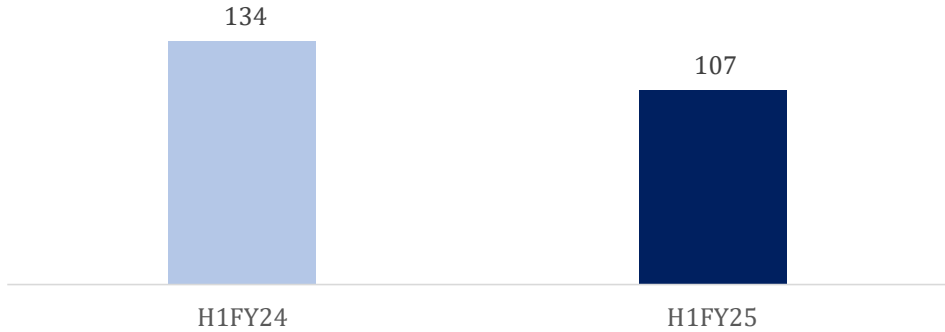
Consistent half-yearly financial performance



Net Working Capital Days



Inventory Days



Receivable Days



Payable Days



Net working capital is calculated as average inventory days plus average receivable days less average payable days

Q2 FY25 Profit & Loss Statement (Consolidated)



Particulars (₹ Mn)	Q2FY24	Q2FY25	Y-O-Y	H1FY24	H1FY25	Y-O-Y
Revenue from operations	3,608	5,721	59%	6,580	10,761	64%
Raw material cost	2,602	4,073	57%	4,659	7,737	66%
Employee expenses	223	399	79%	459	734	60%
Other expenses	295	428	45%	572	799	40%
EBITDA	488	821	68%	891	1,490	67%
EBITDA margin (%)	13.5%	14.4%	83 bps	13.5%	13.8%	32 bps
Depreciation and amortization expense	65	86	32%	118	170	44%
Other income	90	336	274%	171	619	262%
Finance cost	118	221	87%	231	449	94%
Profit before tax	394	849	116%	713	1,491	109%
Total tax expenses	71	247	248%	143	381	166%
Net profit after tax	323	602	86%	570	1,110	95%
Net profit margin (%)	9.0%	10.5%	157 bps	8.7%	10.3%	166 bps

Balance Sheet (Consolidated)



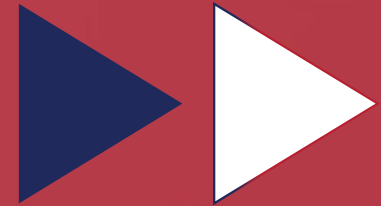
Particulars (₹ Mn)	Sep FY24	Sep FY25
Gross Block (tangible assets)	1,895	4,148
Accumulated Depreciation	607	786
Net Block (tangible assets)	1,288	3,362
Intangible assets	435	730
Other non-current assets	947	6,844
Total non-current assets	2,670	10,936
Inventories	5,512	7,129
Trade receivables	2,062	5,307
Cash and cash equivalents	4,542	12,123
Other current assets	1,567	2,467
Total current assets	13,684	27,026
Total Assets	16,353	37,962
Borrowings	144	433
Other non-current liabilities	275	323
Total non-current liabilities	419	756
Short-term borrowings	2,448	6,395
Trade payables	2,644	4,059
Other current liabilities	669	741
Total Current Liabilities	5,761	11,195
Total Equity & Reserves	10,173	26,010
Total Equity and Liabilities	16,353	37,962

Cash Flow Statement (Consolidated)

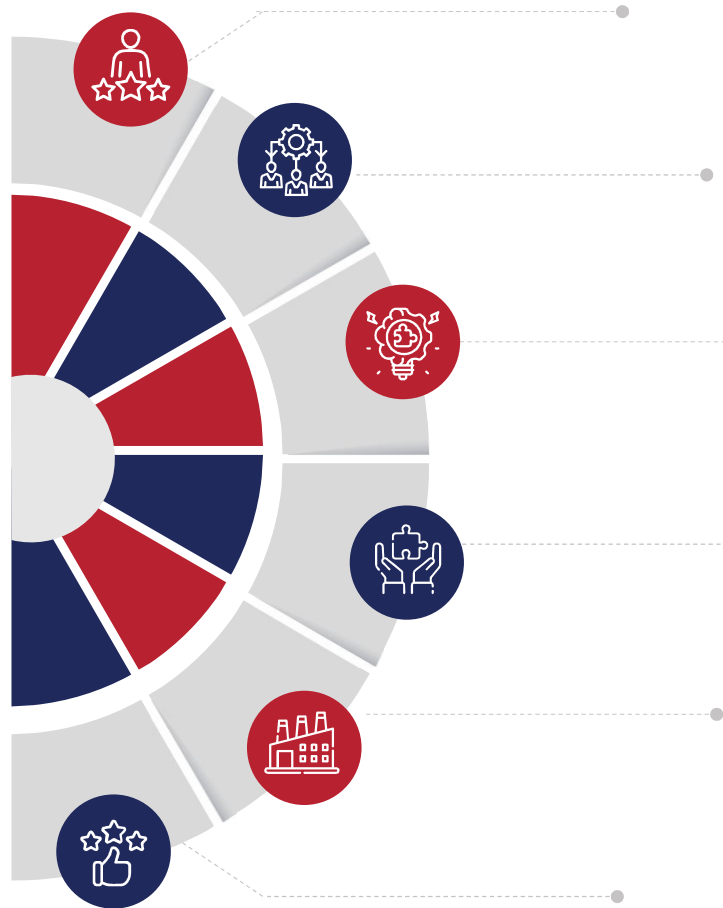


Particulars (₹ Mn)	Sep FY24	Sep FY25
Cash flow from operating activities		
Profit before tax	713	1,491
Adjustment for non-operating items	270	158
Operating profit before working capital changes	983	1,648
(Increase)/ decrease in inventories	-1,381	-1,646
(Increase)/decrease in trade receivables	209	-1,809
(Increase)/decrease in payables & other adjustments	151	-206
Cash generated from operations	-38	-2,013
Less: direct taxes paid	-197	-290
Net cash from operating activities	-235	-2,303
Cash flow from investing activities	-472	-715
Cash flow from financing activities	573	3,274
Net increase/ (decrease) in cash & cash equivalent	-133	256
Add: Cash and cash equivalents as at 1st April	259	194
Add: Net effect of exchange gain on cash and cash equivalents	-	
Cash and cash equivalents for period ending	126	450

Company Overview



Company Overview



Over 3 decades of experience in providing conceptual design, process engineering, integrated manufacturing and life-cycle support to OEMs

Leading integrated and IoT enabled solutions provider, having capabilities across the entire spectrum of ESDM^{1,2}

Caters to multiple industry verticals - automotive, aerospace and defense, industrial, railways, medical and IT / IoT. Has served **370+ customers in 28+** countries including marquee MNCs³

Design led manufacturer - ODM solutions in the fields of smart devices, IoT solutions, brushless drive technology and Gallium Nitride technology

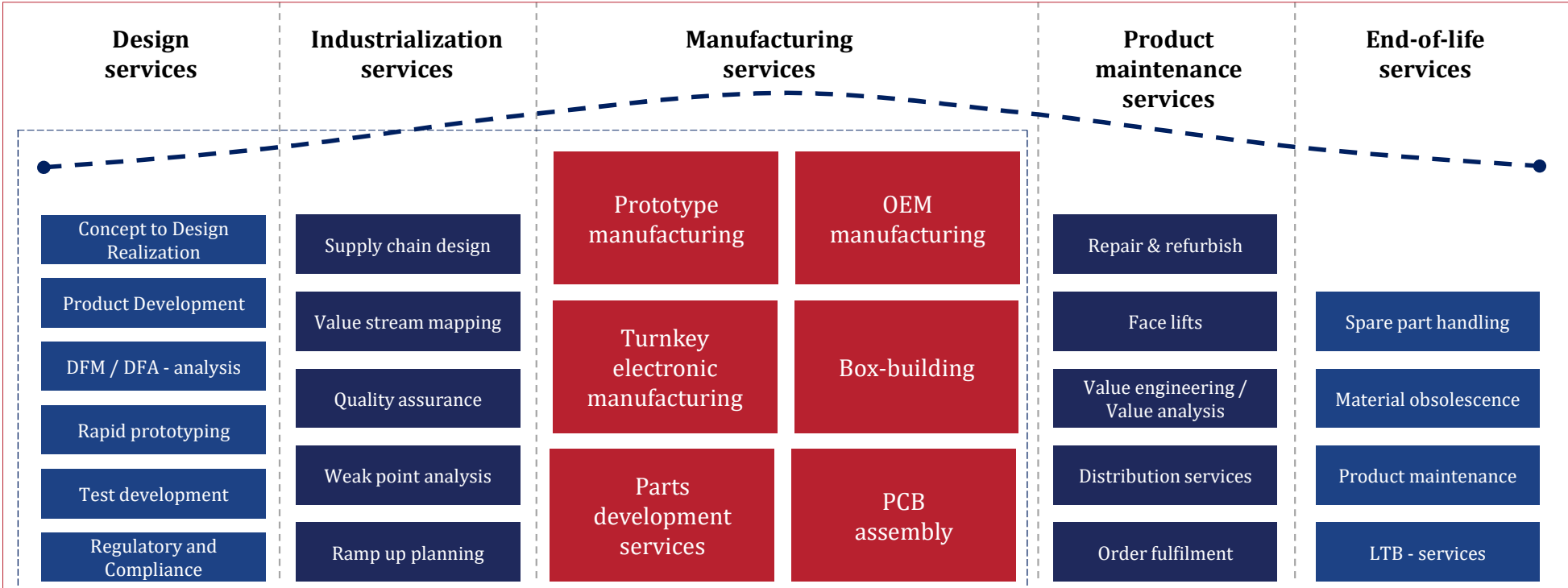
12 Advanced manufacturing facilities to undertake high mix and high value products with variable or flexible volumes

Parallel and backward integration- Evolving as an Integrated electronics player by moving into OSAT as well as HDI PCB

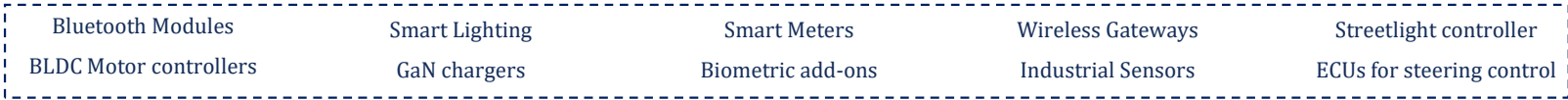
1 - Electronic System & Design Manufacturer; 2- As per F&S report; 3 - As of FY24



Service offering across entire customer value chain



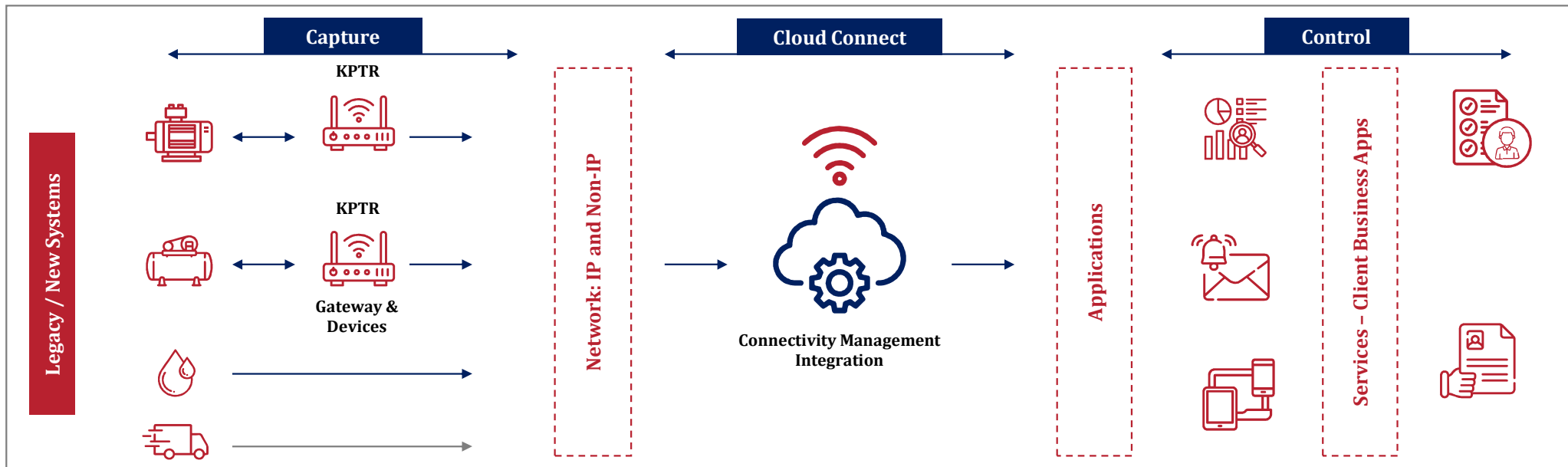
ODM



... Enabled with IoT solutions



End-to-end connected asset platform, including business applications, managed cloud service, and ODM Device solution



Kemsys Platform Product: Snapshots

Transformer – Large Asset Monitoring

Industrial Compressor Condition Monitoring

Cooling Tower – Predictive Maintenance

Power Equipment Rental Solution

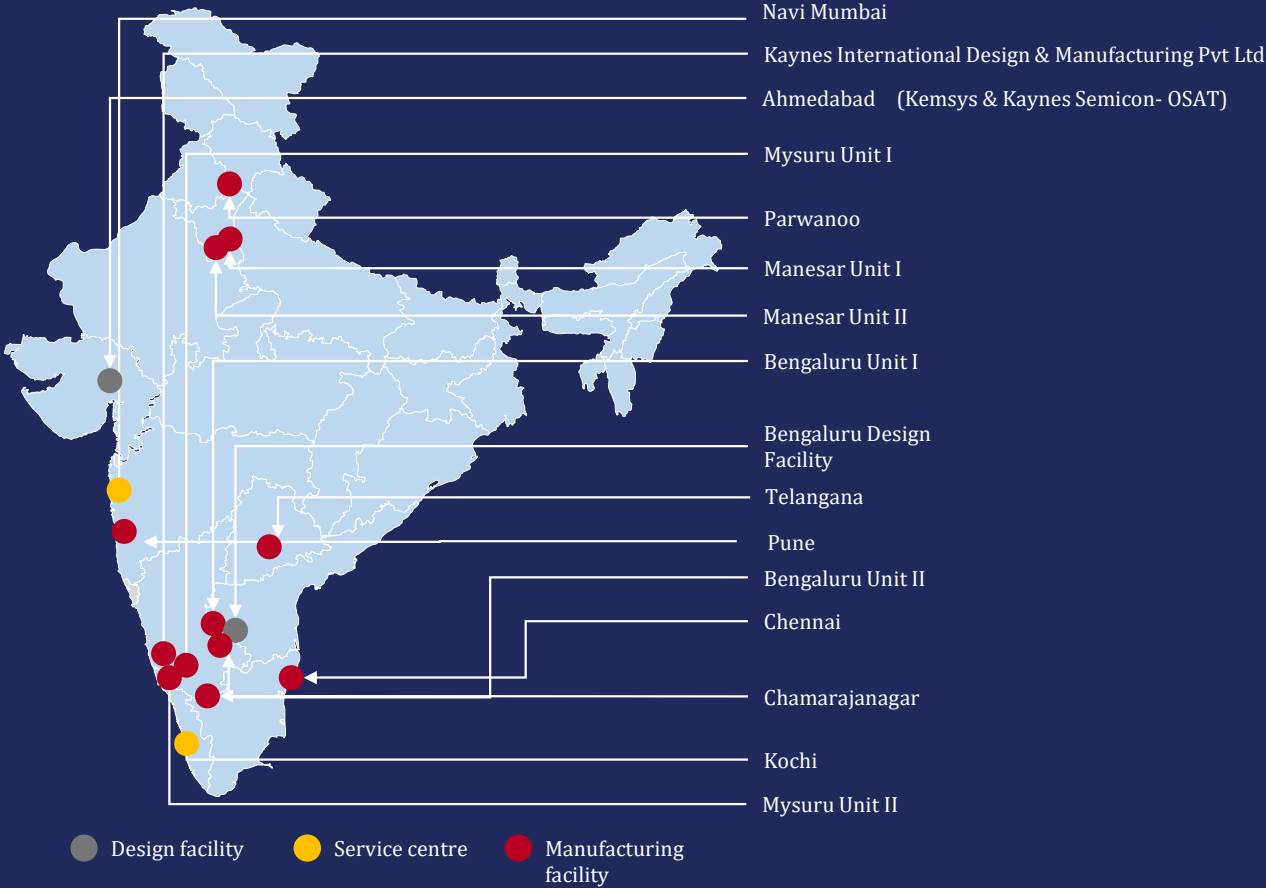
Diversified product portfolio



Automotive	Industrial & EV	Railways	Medical	Aerospace, Outerspace & Strategic electronics	IOT/IT, Cons and others
<p>Cluster PCBA</p> <p>LED Headlamp/Tail Lamp/LED Position Lamp/DRL PCBA</p> <p>Switches PCBA¹</p> <p>BCU Master / BCU Slave PCBA</p>	<p>Engine Control Panel</p> <p>Street light controller</p> <p>BLE Module</p> <p>Precision Bridge and Strain Gage</p>	<p>UM71 - Receiver</p> <p>ETCS cubicle</p> <p>SDTC cubicle</p> <p>SDTC Card File</p>	<p>Endoscopy cart & ICP sensor module</p> <p>X-ray & Dental X-ray machine</p> <p>Controller Units</p> <p>Protein & clinical chemistry analyzers</p>	<p>HH Sonar</p> <p>Mission Critical Products²</p> <p>ESAF</p> <p>ATE & LRU Cable Assemblies</p>	<p>Bar Code Scanner & RFID gateway</p> <p>PLC & Asset Condition Monitoring gateway</p> <p>Sensors</p> <p>Industrial HMI Reader & Industrial Tablet</p>

1 - Headlamp level switch / Steering control switch/ Windowlift Motor/ Rocker Switch PCBA | 2 - Kaynes has been a valuable industry partner for soft landing of Chandrayaan-3 & launch of Aditya-L1 missions

Capacity for Manufacturing at Scale Augmented by Technical Capabilities



- 21 SMT Lines
- 70 THD Lines
- 26 Cable Harness Lines
- 15 plastic molding machines
- 10K class clean room
- Most manufacturing at low cost locations
- Dedicated humidity controlled stores
- Fungible infrastructure
- 2 exclusive RoHS compliant lines for green manufacturing
- Expansion in USA (Digicom)

R&D, Certifications and Supply Chain



Research and Development

Focused on development of new products and improvement existing products

Dedicated research facility at Mysore, Bangaluru & Ahmedabad with a 75+ member R&D Team¹

Operations complying with global standards with 12 global accreditations –most for an ESDM company in India^{1,3}

Facilities approved by global certifications Agencies
E.g. Underwriters Laboratories, CSA², TUV Rhineland



Certifications



Supply chain

Long term relationship with suppliers leading to better credit terms

Top 10 suppliers - avg relationship of 10+ years¹

1,700+ suppliers with multiple sources for a single component with specialized dealers for niche verticals¹

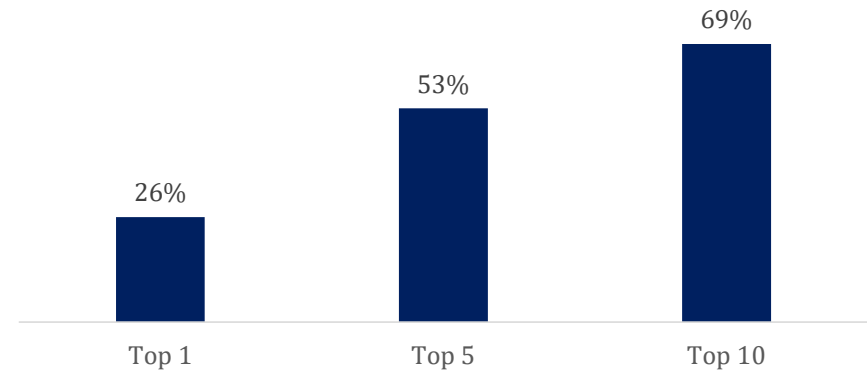
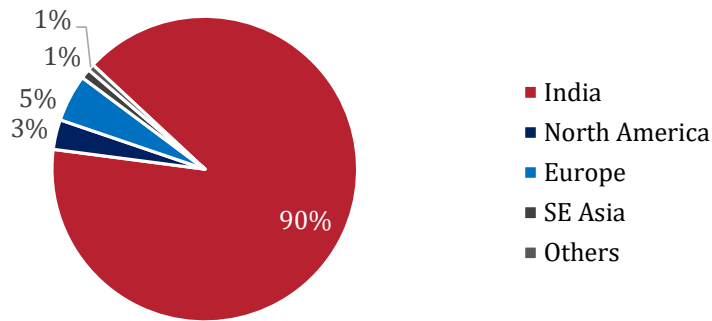
1–as of FY24 | 2–Canadian Standards Association | 3– As per F&S report;

Well Diversified Business Profile...

Revenue across geographies

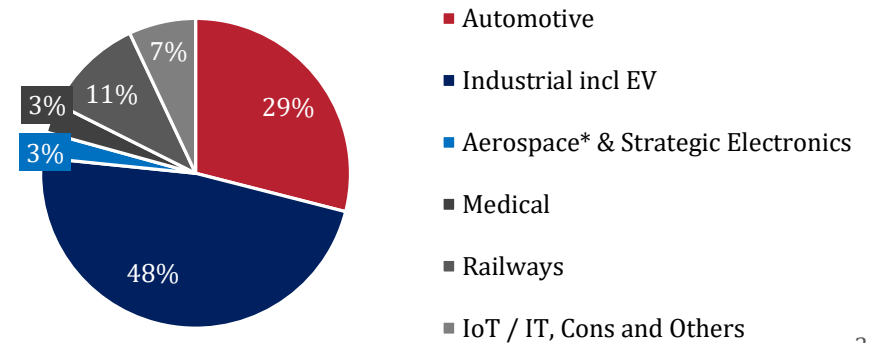
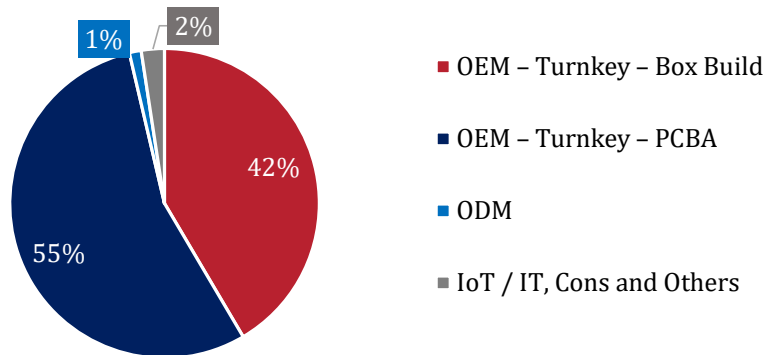
FY24 Low customer concentration

FY24



Revenue across segments

Revenue across verticals



Marquee customer base

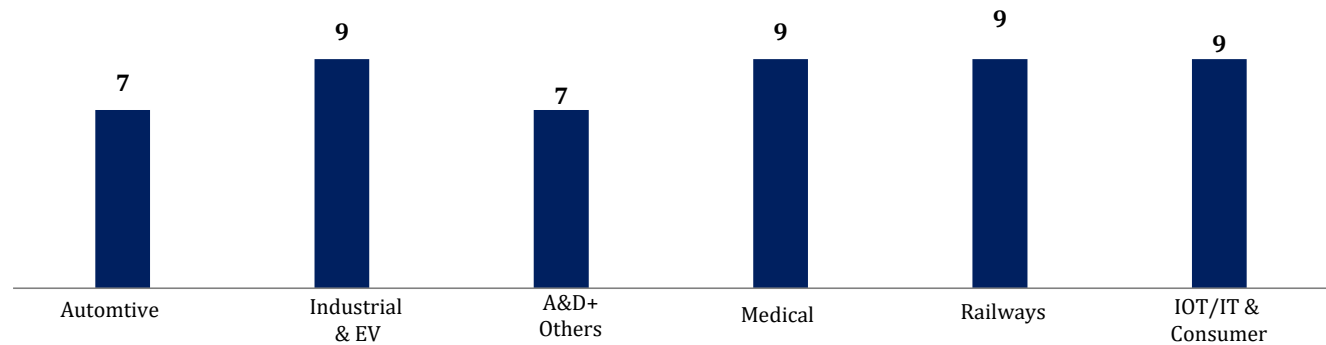


INR Mn

Industry	Key Customers
 Industrial	Leading global mfg of electronic instruments and electromechanical devices
 Railways	
 Automotive	
 Medical	
 Aerospace+ Others ¹	
 IoT / IT and others	

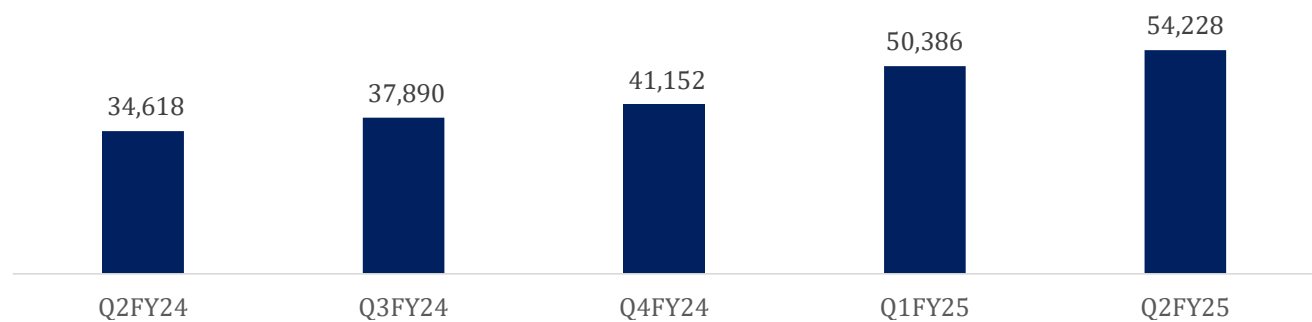
Long standing relationship with clients**

Average business period relationship of top 10 customers in each vertical²



Strong order book

INR Mn



¹ - Aerospace, Outer space and strategic electronics; ² - Average period of business relationship is determined based on the length of relationship of top 10 customers in each vertical. Relationship with clients** with customer as of FY24

The Kaynes Advantage - Key Strengths



End to end design and engineering capabilities enabled with IoT solutions

1

Internationally recognized and certified manufacturing facilities supported by a strong supply chain

2

Well diversified business profile across industry verticals :
Address the Low Volume, High Value segment

3

Longstanding relationships with top global & domestic customers

4

Strong R&D capabilities with a state-of-the-art manufacturing facilities to support client across the value chain

5

Successful track record of technology transfers among MNC & domestic client

6

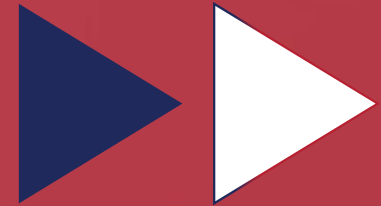
Well positioned to capitalize on strong industry tailwinds

7

Demonstrated ability to handle different projects with various levels of complexity

8

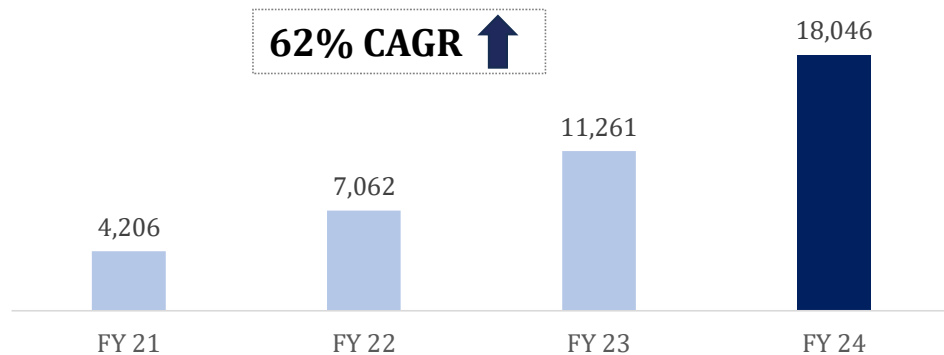
Financial Highlights



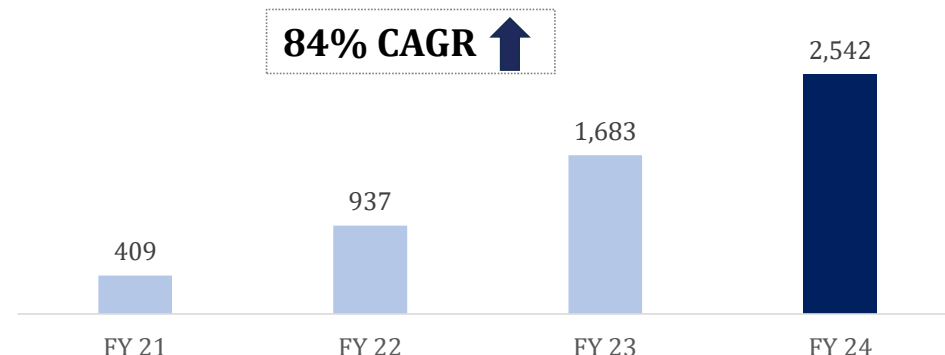
Proven record of consistent financial performance (1/4)



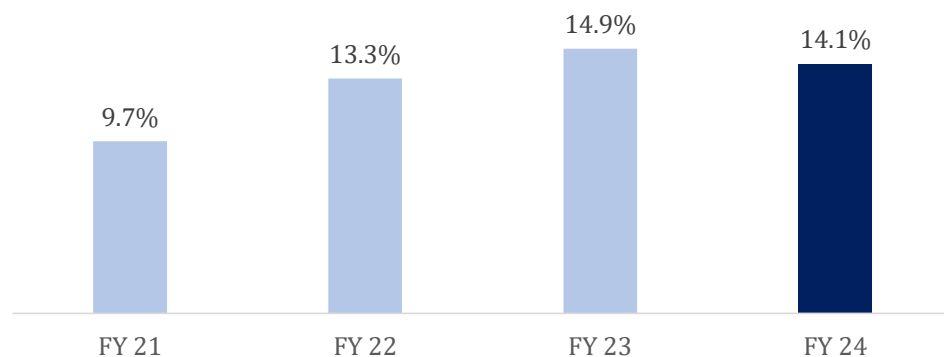
Revenue (₹ Mn)



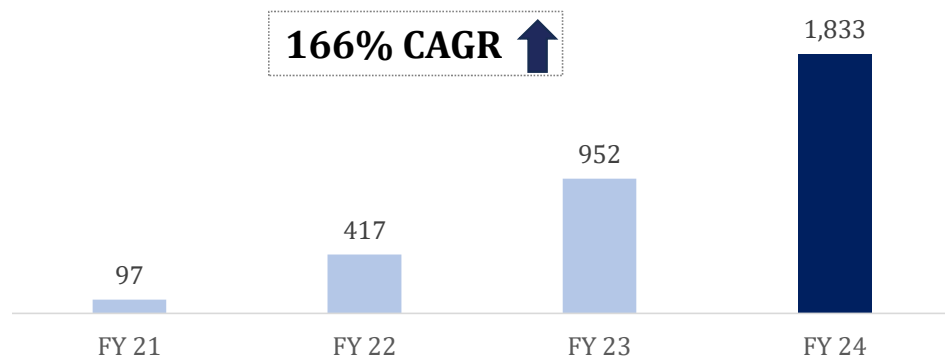
EBITDA (₹ Mn)



EBITDA Margins (%)



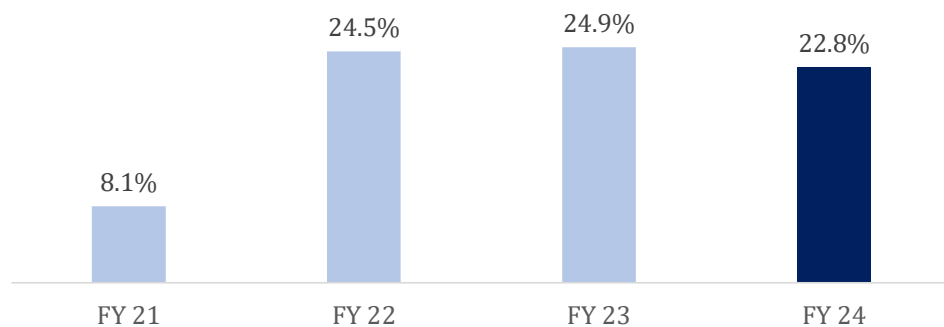
Profit After Tax (Restated) (₹ Mn)



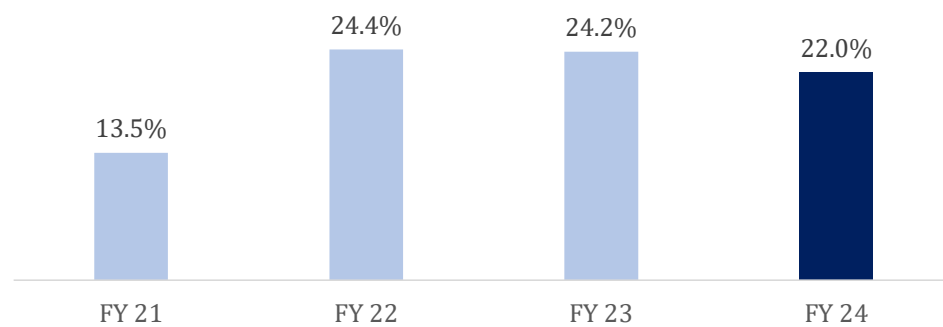
Proven record of consistent financial performance (2/4)



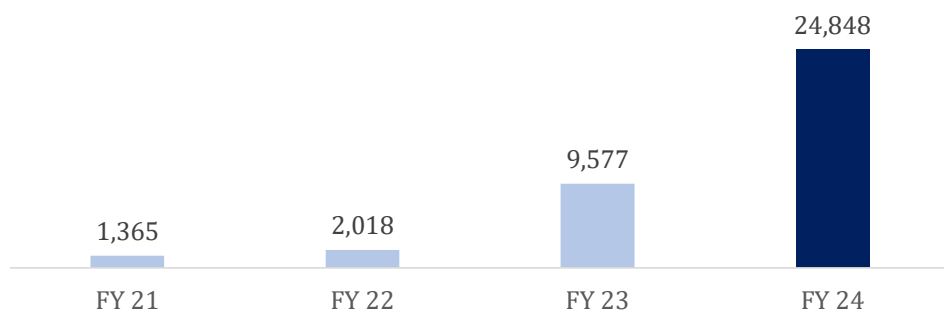
ROE (%)



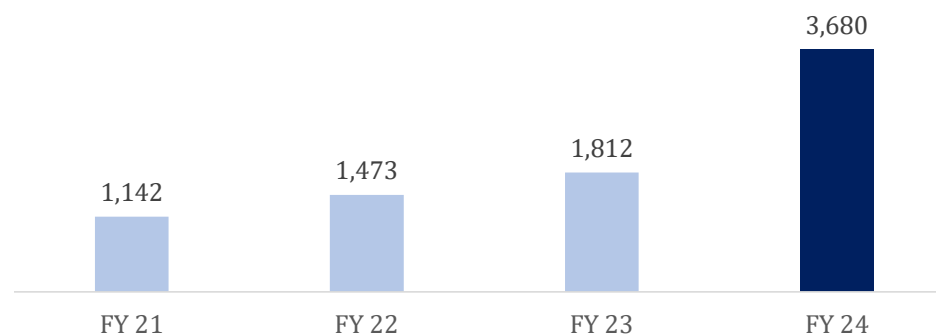
ROCE (%)



Net Worth (Rs Mn)



Gross Block (Rs Mn)

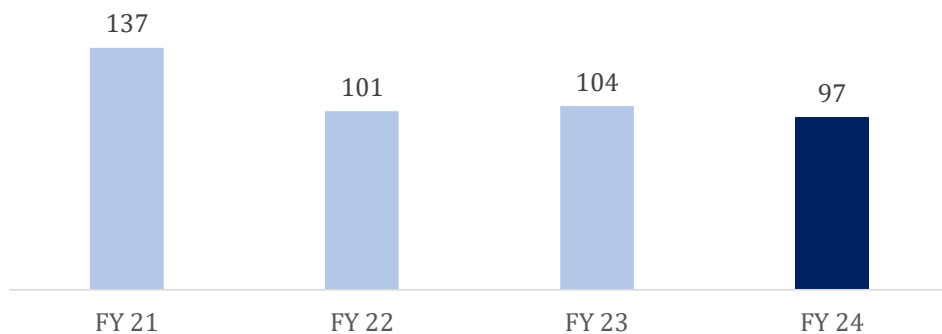


ROCE and ROE are adjusted for unutilized IPO proceeds

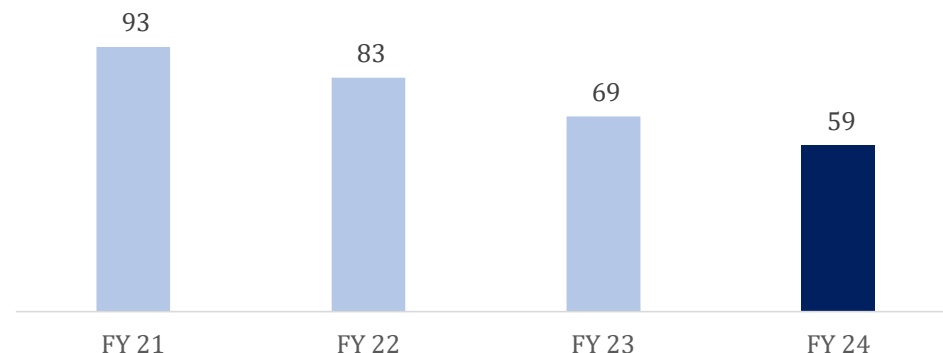
Proven record of consistent financial performance (3/4)



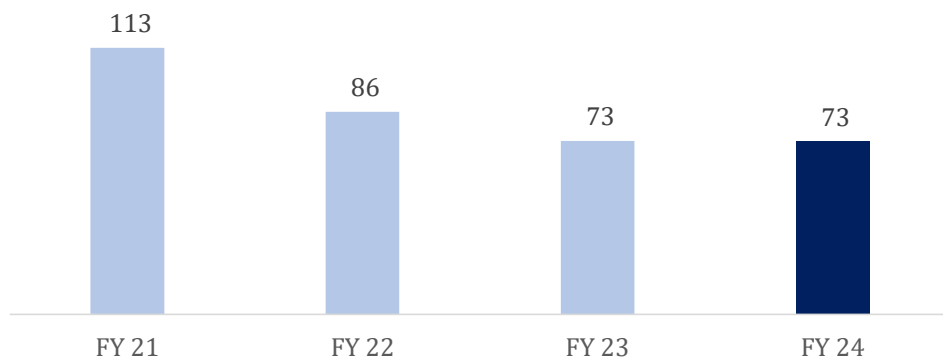
Inventory Days



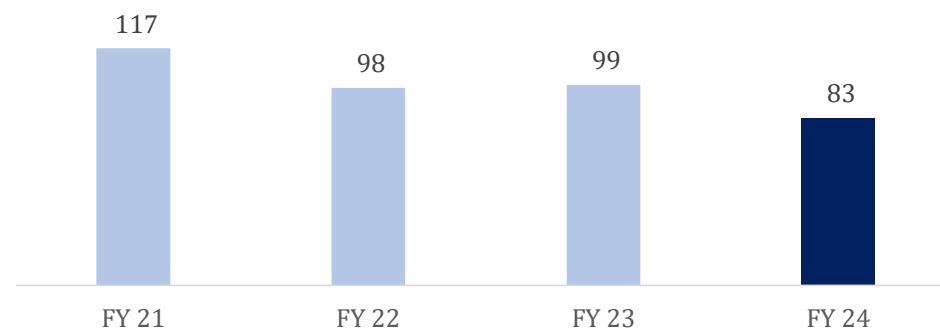
Receivable Days



Payable Days



Net Working Capital Days

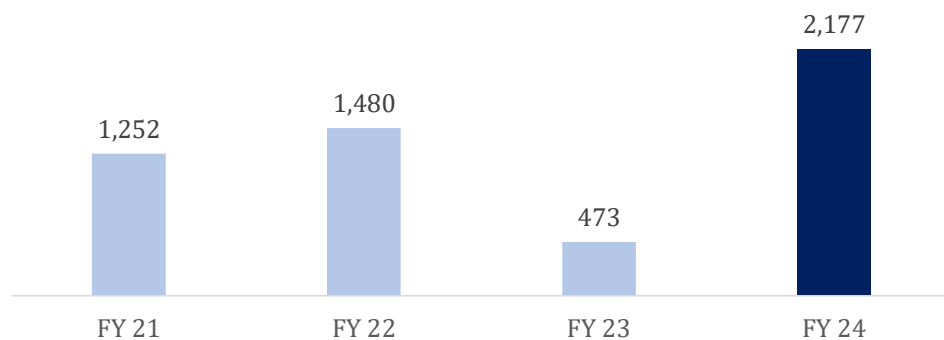


Working capital is computed based on average outstanding for current and previous fiscal year divided by current year's sales

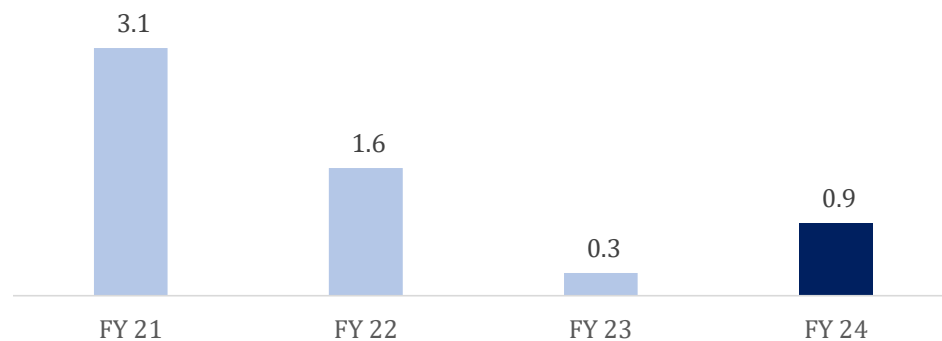
Proven record of consistent financial performance (4/4)



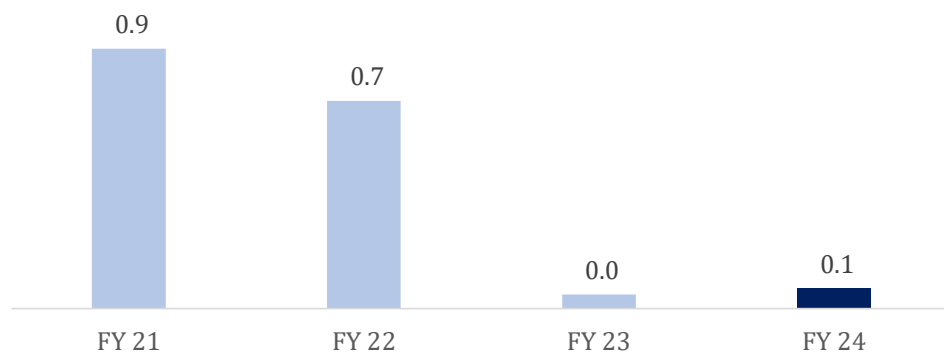
Net Debt (₹ Mn)



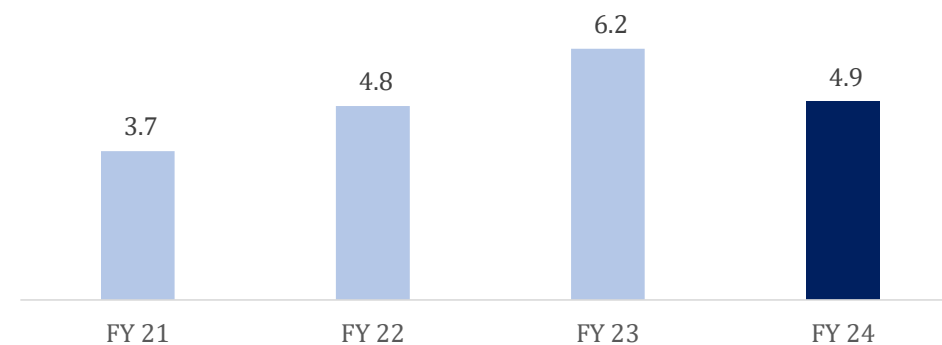
Net Debt/EBITDA (x)



Net Debt/Equity (x)



Asset Turnover ratio (x)



Net debt is adjusted for unutilized IPO proceeds

Profit & Loss Statement (Consolidated)



Particulars (₹ Mn)	FY21	FY22	FY23	FY24
Revenue from operations	4,206	7,062	11,261	18,046
Raw material cost	2,861	4,894	7,801	13,299
Employee expenses	459	602	771	1,028
Other expenses	477	629	1,006	1,178
EBITDA	409	937	1,683	2,542
EBITDA margin (%)	9.7%	13.3%	14.9%	14.1%
Depreciation and amortization expense	101	132	187	251
Other income	40	41	114	559
Finance cost	240	256	349	534
Profit before tax	109	590	1,260	2,316
Total tax expenses	11	174	308	483
Net profit after tax	97	417	952	1,833
Net profit margin (%)	2.3%	5.9%	8.5%	10.2%

Balance Sheet (Consolidated)



Particulars (₹ Mn)	FY21	FY22	FY23	FY24
Gross Block (tangible assets)	979	1,112	1,451	3,276
Accumulated Depreciation	408	473	549	682
Net Block (tangible assets)	571	640	902	2,594
Intangible assets	267	352	426	620
Other non-current assets	165	369	552	3,571
Total non-current assets	1,002	1,361	1,880	6,785
Inventories	1,639	2,264	4,132	5,483
Trade receivables	1,217	1,977	2,271	3,556
Cash and cash equivalents	143	216	4,860	15,256
Other current assets	193	410	1,045	1,572
Total current assets	3,192	4,864	12,308	25,867
Total Assets	4,194	6,224	14,187	32,652
Borrowings	171	293	150	112
Other non-current liabilities	148	273	282	293
Total non-current liabilities	320	566	432	405
Short-term borrowings	1,224	1,403	1,209	2,949
Trade payables	954	1,641	2,229	3,610
Other current liabilities	300	578	714	803
Total Current Liabilities	2,478	3,621	4,152	7,362
Total Equity & Reserves	1,396	2,037	9,604	24,885
Total Equity and Liabilities	4,194	6,224	14,187	32,652

Cash Flow Statement (Consolidated)



Particulars (₹ Mn)	FY21	FY22	FY23	FY24
Cash flow from operating activities				
Profit before tax	109	590	1,260	2,316
Adjustment for non-operating items	333	386	452	401
Operating profit before working capital changes	442	976	1,713	2,717
(Increase)/ decrease in inventories	-128	-625	-1868	-1,352
(Increase)/decrease in trade receivables	-281	-760	-293	-1,420
(Increase)/decrease in payables & other adjustments	271	642	535	1,238
Cash generated from operations	305	233	87	1,183
Less: direct taxes paid	-28	-22	-503	-481
Net cash from operating activities	277	211	-416	701
Cash flow from investing activities	-241	-445	-4,937	-15,052
Cash flow from financing activities	-13	272	5,543	14,286
Net increase/ (decrease) in cash & cash equivalent	23	38	191	-65
Add: Cash and cash equivalents as at 1st April	7	31	69	259
Add: Net effect of exchange gain on cash and cash equivalents	0	0	0	0
Cash and cash equivalents as at 31st march	31	69	259	194

Kaynes Expansion – Chamarajanagar



- Built-up area of ~ 350K sq ft
- Well supported by ancillary facilities of existing units / expansion plans
- Phase-I: Alpha & Beta Ready (~100K sq ft)
- Phase-II:
 - Gamma by Q3FY2025 ~240,000 Sq feet
 - Clean Room of Class 10K
 - Wire Bonding
 - Box Build



Kaynes Expansion – Hyderabad



- Location: Kongara Kalan (Near Hyderabad Airport)
- Total Plant Area: 70K Sq feet



Thank You

COMPANY

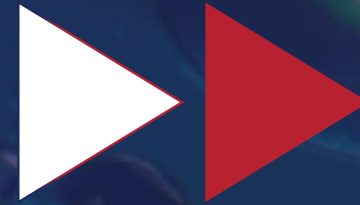


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