

January 27, 2025

BSE Ltd.

Corporate Relationship Dept.,
14th floor, P. J. Tower,
Dalal Street, Fort
Mumbai - 400 001

Scrip Code – 543664

National Stock Exchange of India Ltd.

Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip Symbol – KAYNES

Dear Sir/Madam,

Subject: 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 Nine months ended December 31, 2024. The Company will use this presentation for any meeting scheduled with analysts or institutional investors up to March 31, 2025.

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

Request to kindly take this intimation on record.

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

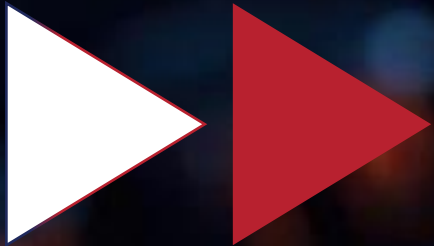
Jairam Paravastu Sampath
Whole-Time Director & CFO
DIN: 08064368

KAYNES TECHNOLOGY INDIA LIMITED

CIN: L29128KA2008PLC045825

Website: www.kaynes technology.co.in Email ID: kaynes techcs@kaynes technology.net

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Kaynes Technology India Limited

Earnings Presentation | Jan 2025

Disclaimer

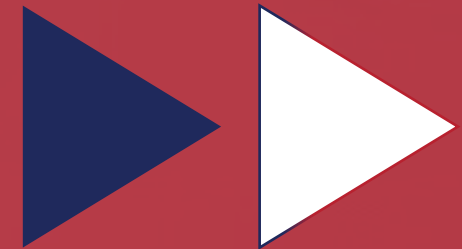


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Quarterly Financial Highlights



9MFY25 Results Snapshot (Consolidated)



₹ 60,471 mn

Order Book

₹ 37,890 mn as of Dec-23



₹ 17,373 mn

Revenue

49% YoY



₹ 2,431 mn

EBITDA

53% YoY



14.0%

EBITDA Margin

40 bps YoY



₹ 1,774 mn

Profit After Tax

74% YoY



10.2 %

PAT Margin

150 bps YoY



₹ 27,077 mn

Networth

₹ 24,599 mn as of Dec-23



₹ 5,996 mn

Net Debt

₹ 2,449 mn as of Dec-23



17.7%

ROCE

16.8% in 9M FY24



17.3%

ROE

18.6% in 9M FY24



107 Days

Net working capital days

117 days in 9M FY24



0.2

Net Debt to Equity

0.1 as of Dec-23

Q3FY25 Results Snapshot (Consolidated)



₹ 6,612 mn

Revenue

30% YoY



₹ 940 mn

EBITDA

35% YoY



14.2%

EBITDA Margin

50 bps YoY



₹ 270 mn

Finance Cost

82% YoY



₹ 665 mn

Profit After Tax

47% YoY



10.1 %

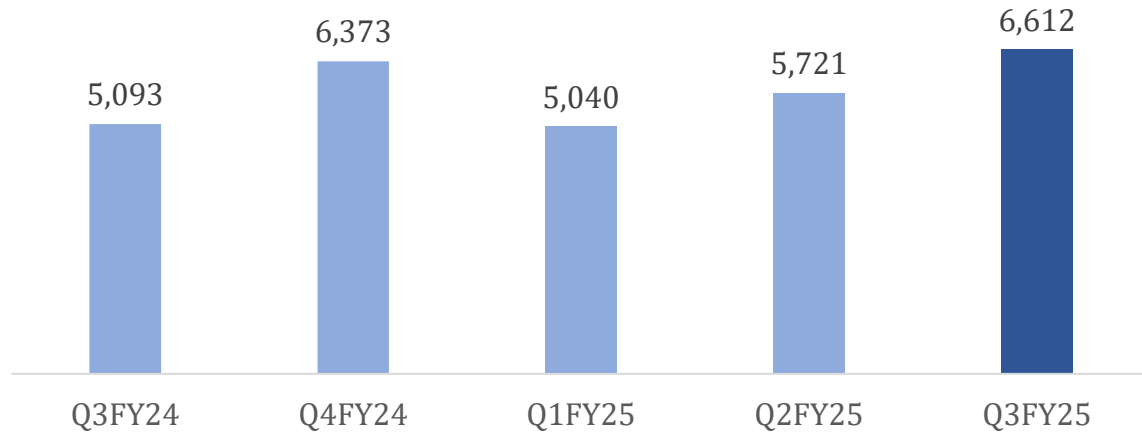
PAT Margin

120 bps YoY

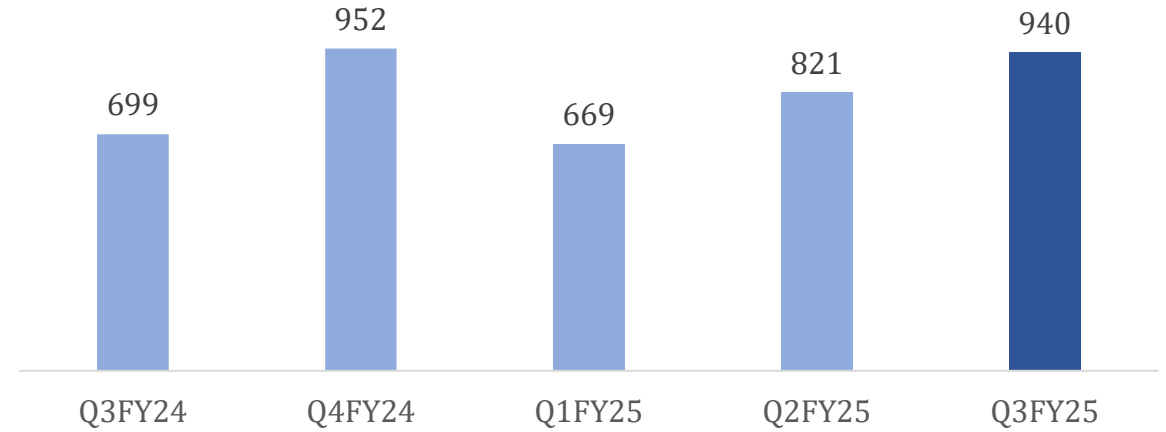
Consistent quarterly financial performance



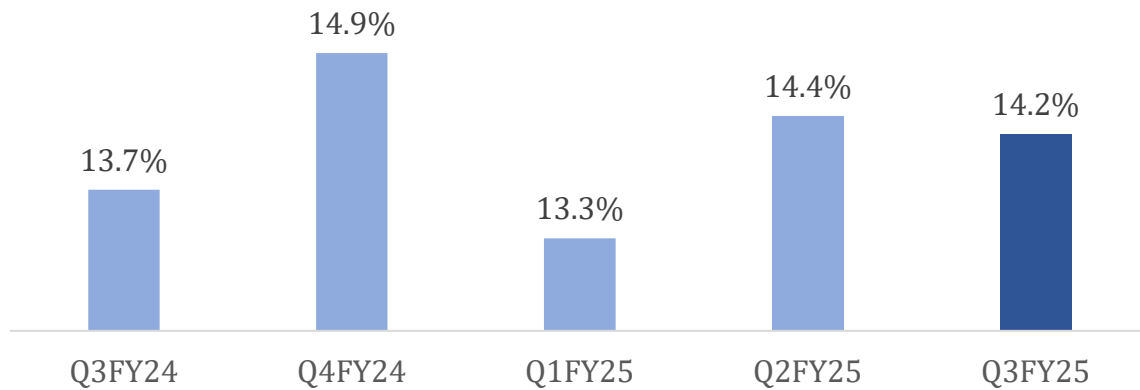
Revenue (₹ Mn)



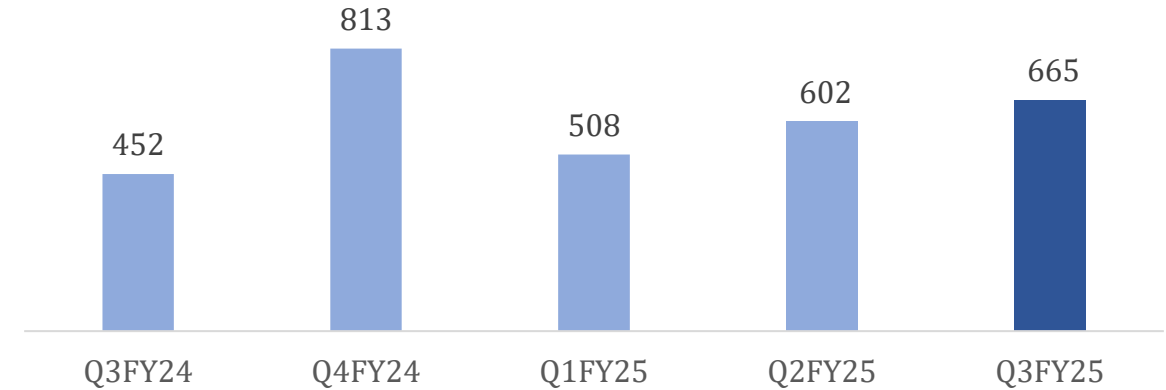
EBITDA (₹ Mn)



EBITDA Margins (%)



Profit After Tax (Restated) (₹ Mn)

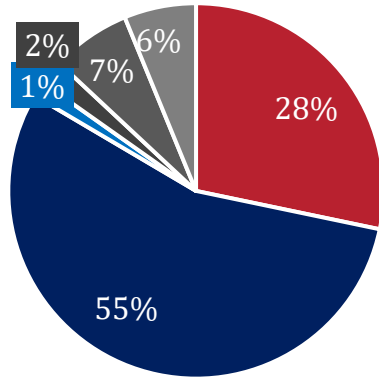


Diversified Revenue Mix

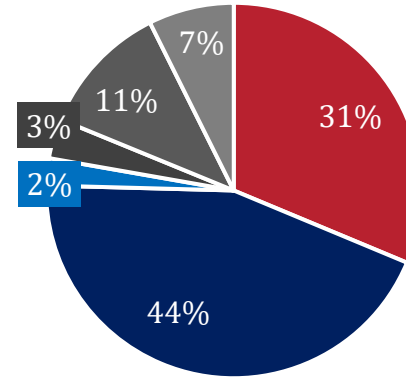
Revenue across verticals

9MFY25

9MFY24



- Automotive
- Industrial incl EV
- Aerospace, Outer-space & Strategic Electronics
- Medical
- Railways
- IoT / IT, Cons and Others

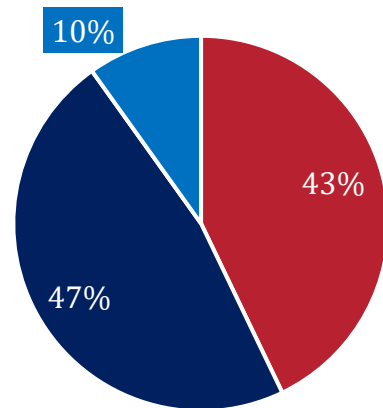


- Automotive
- Industrial incl EV
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- IoT / IT, Cons and Others

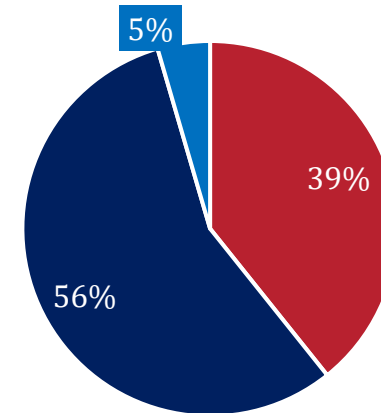
Revenue across segments

9MFY25

9MFY24



- OEM - Turnkey - Box Build
- OEM - Turnkey - PCBA
- ODM & Prod. Eng. and IoT solutions



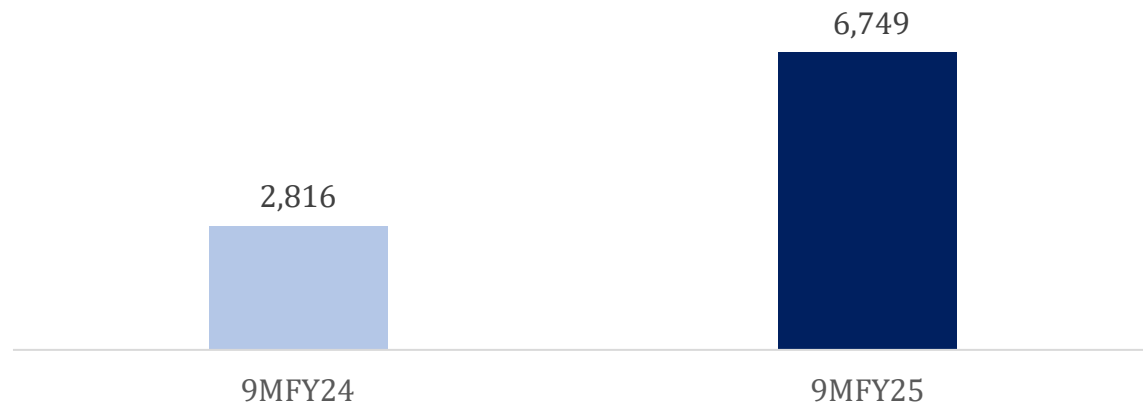
- OEM - Turnkey - Box Build
- OEM - Turnkey - PCBA
- ODM & Prod. Eng. and IoT solutions

Note: Aerospace* segment also includes Outer-Space

Consistent quarterly financial performance



Gross Block (₹ Mn)



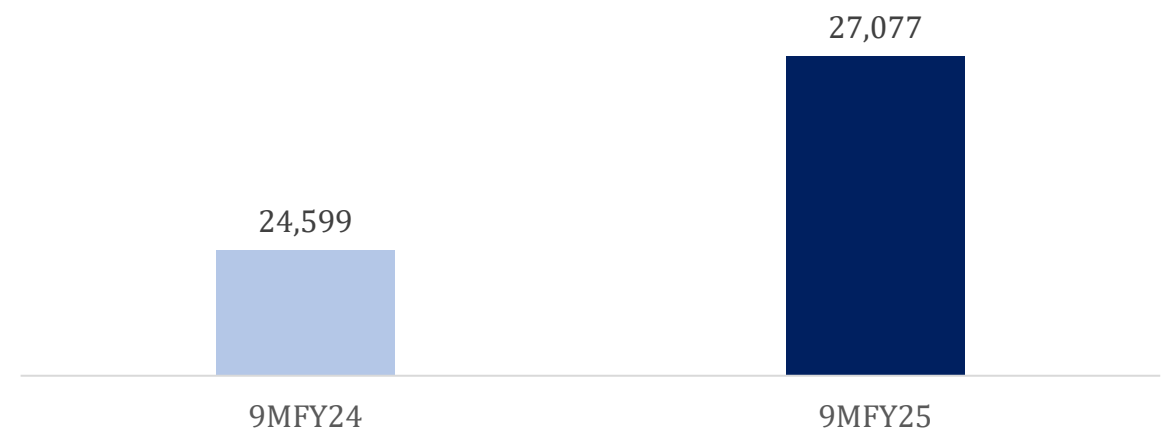
Asset Turnover ratio (x)¹



Net Debt/Equity (x)



Networth (₹ Mn)



Note: Asset Turnover Ratio¹ is annualized

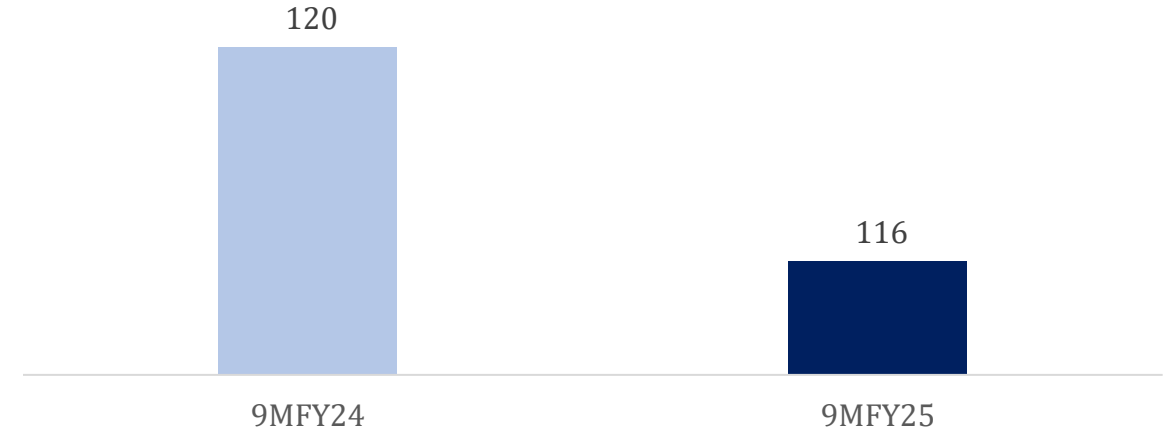
Consistent quarterly financial performance



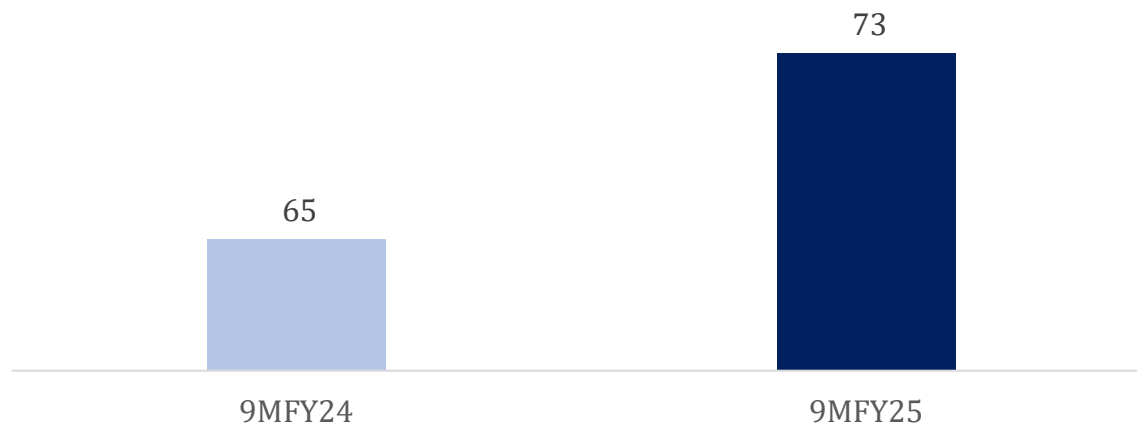
Net Working Capital Days



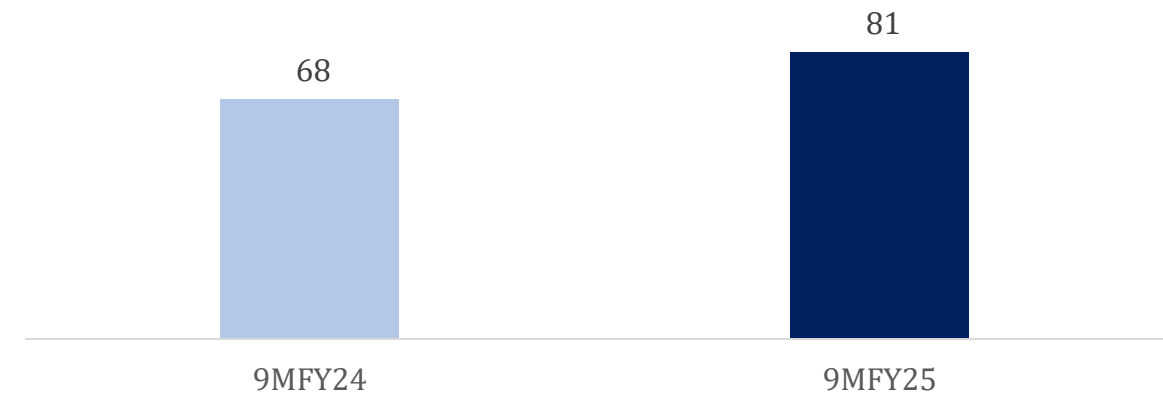
Inventory Days



Receivable Days



Payable Days



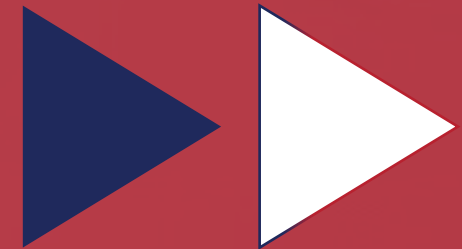
Net working capital is calculated as average inventory days plus average receivable days less average payable days

Q3FY25 Profit & Loss Statement (Consolidated)

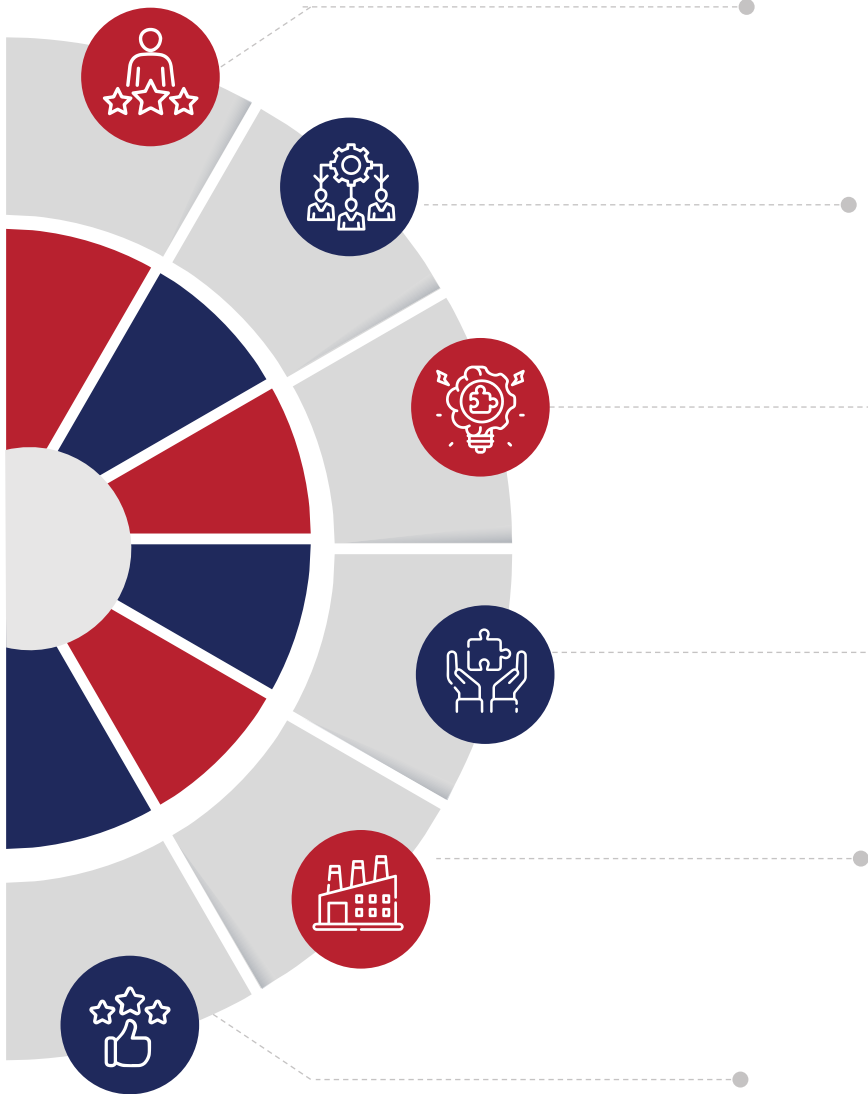


Particulars (₹ Mn)	Q3FY24	Q3FY25	Y-O-Y	9MFY24	9MFY25	Y-O-Y
Revenue from operations	5,093	6,612	30%	11,673	17,373	49%
Raw material cost	3,854	4,573	19%	8,513	12,311	45%
Employee expenses	249	578	133%	708	1,312	85%
Other expenses	292	520	78%	863	1,319	53%
EBITDA	699	940	35%	1,589	2,431	53%
EBITDA margin (%)	13.7%	14.2%	50 bps	13.6%	14.0%	40 bps
Depreciation and amortization expense	60	108	82%	178	278	57%
Other income	94	246	161%	265	865	226%
Finance cost	148	270	82%	379	718	89%
Profit before tax	585	808	38%	1,298	2,299	77%
Total tax expenses	133	144	8%	276	525	90%
Net profit after tax	452	665	47%	1,022	1,774	74%
Net profit margin (%)	8.9%	10.1%	120 bps	8.8%	10.2%	150 bps

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

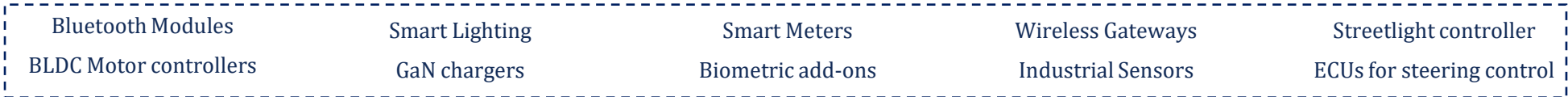
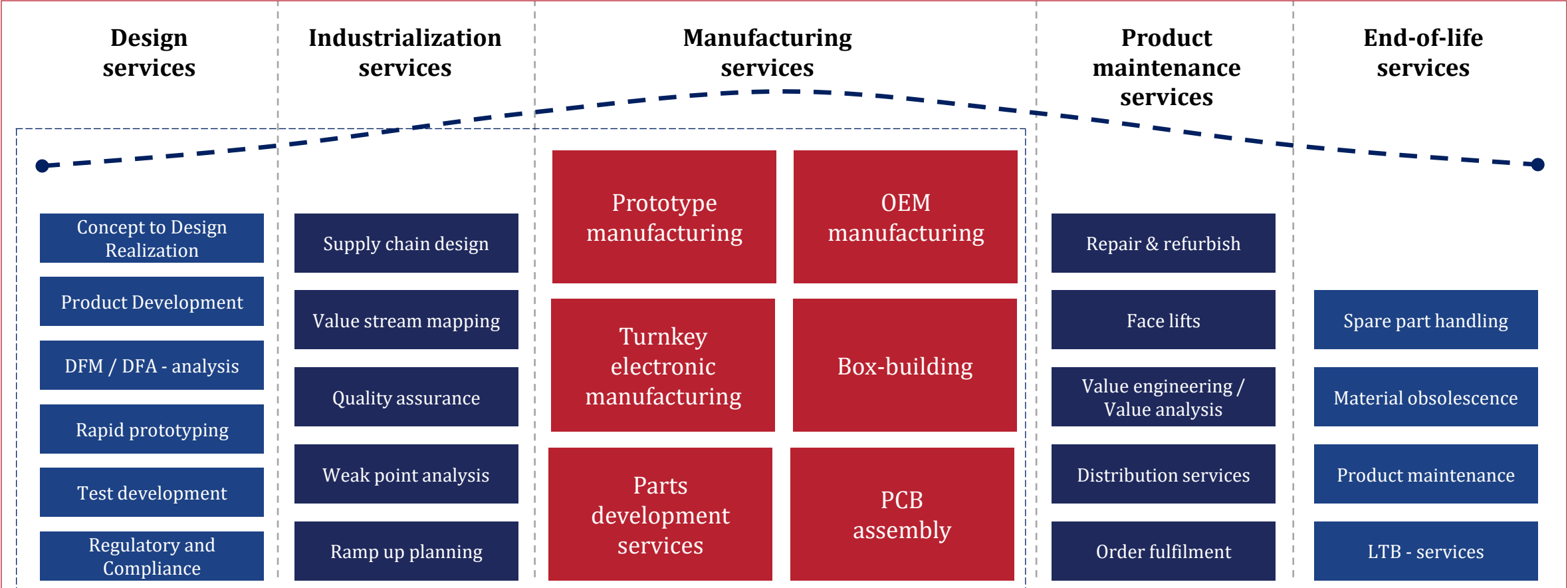
Design led manufacturer - ODM solutions in the fields of smart devices, IoT solutions, brushless drive technology and Gallium Nitride technology

16 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

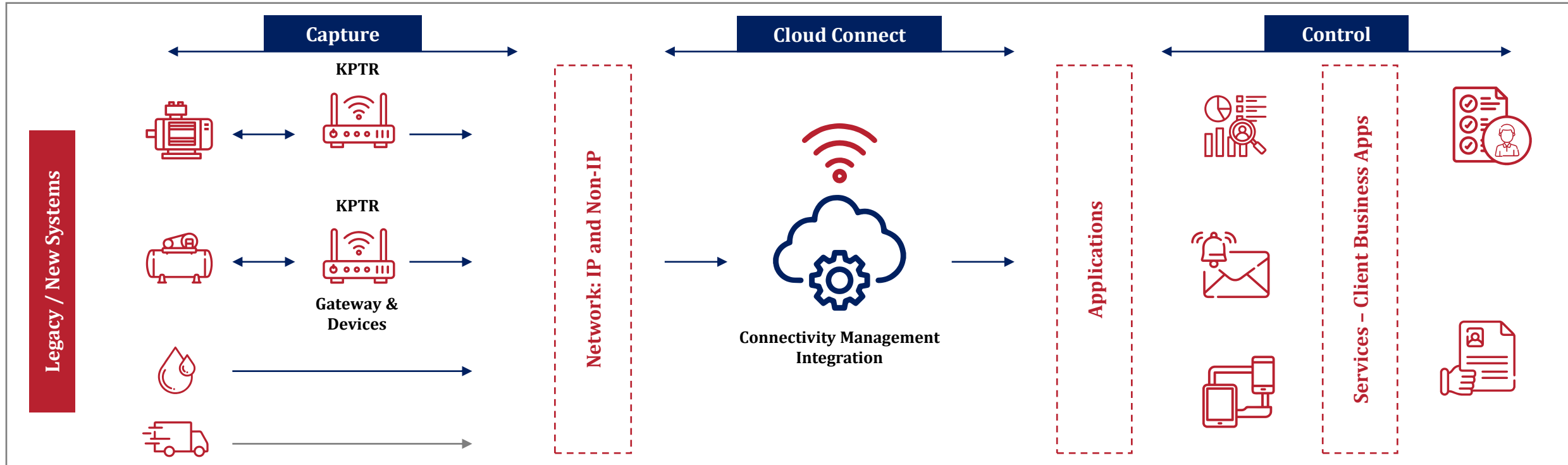


Service offering across entire customer value chain





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



Kemsys Platform Product: Snapshots

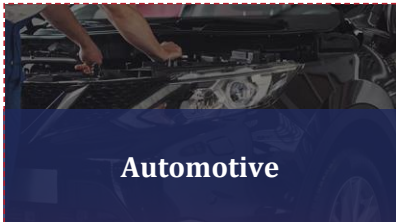
Transformer - Large Asset Monitoring

Industrial Compressor Condition Monitoring

Cooling Tower - Predictive Maintenance

Power Equipment Rental Solution

Diversified product portfolio



Automotive

Cluster PCBA



LED Headlamp/Tail Lamp/LED Position Lamp/DRL PCBA



Switches PCBA¹



BCU Master / BCU Slave PCBA



Industrial & EV

Engine Control Panel



Street light controller



BLE Module



Precision Bridge and Strain Gage



Railways

UM71 - Receiver



ETCS cubicle



SDTC cubicle



SDTC Card File



Medical

Endoscopy cart & ICP sensor module



X-ray & Dental X-ray machine



Controller Units

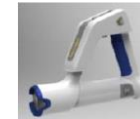


Protein & clinical chemistry analyzers



Aerospace, Outerspace & Strategic electronics

HH Sonar



Mission Critical Products²



ESAF



ATE & LRU Cable Assemblies



IOT/IT, Cons and others

Bar Code Scanner & RFID gateway



PLC & Asset Condition Monitoring gateway



Sensors

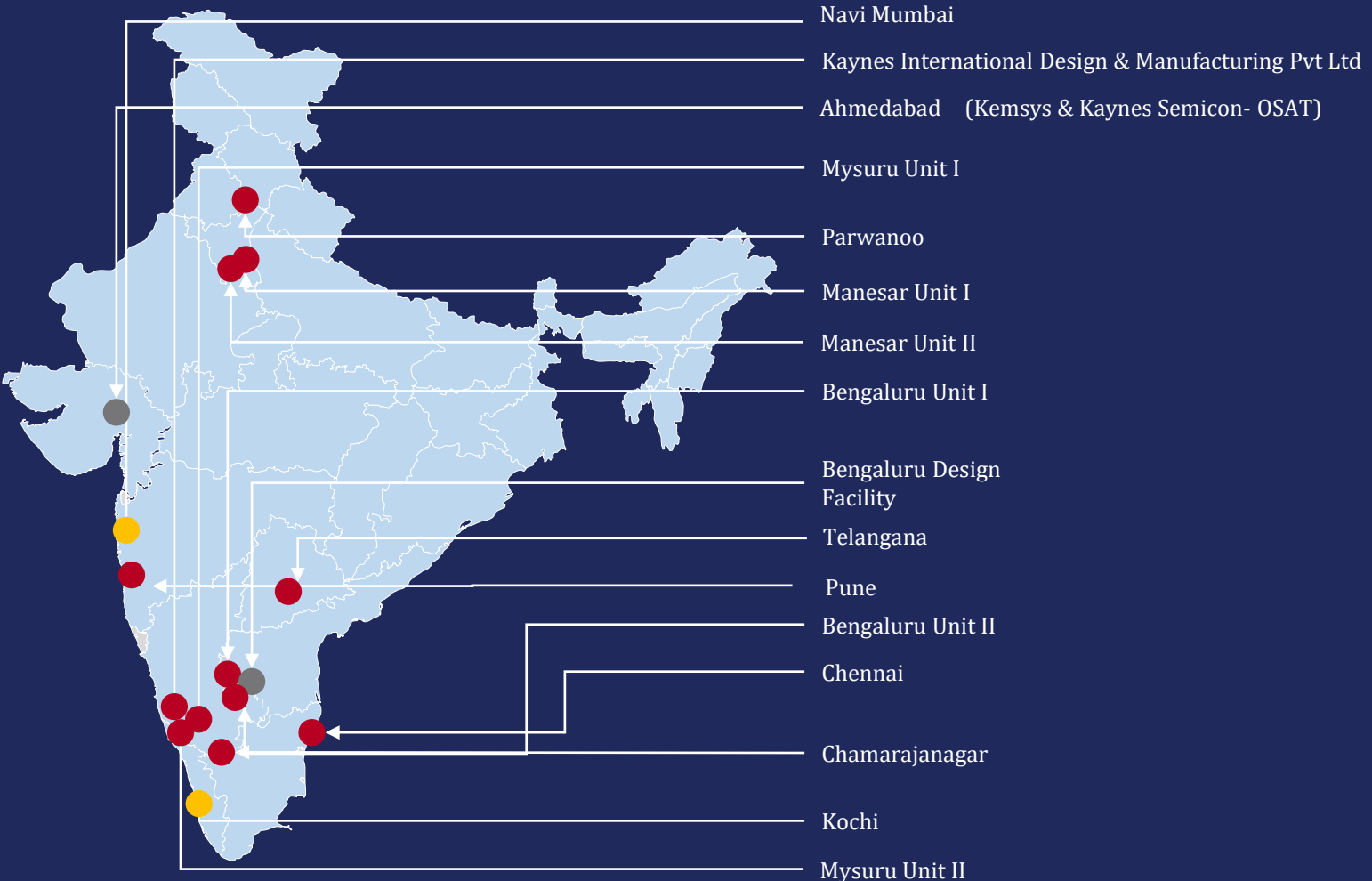


Industrial HMI Reader & Industrial Tablet



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



● Design facility
 ● Service centre
 ● Manufacturing facility

- 24 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)
- Recently Set-up USA Operations and in process of setting up in SE Asia
- Acquisition of Sensonic GmbH (Austrian based company in Railway sector)



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

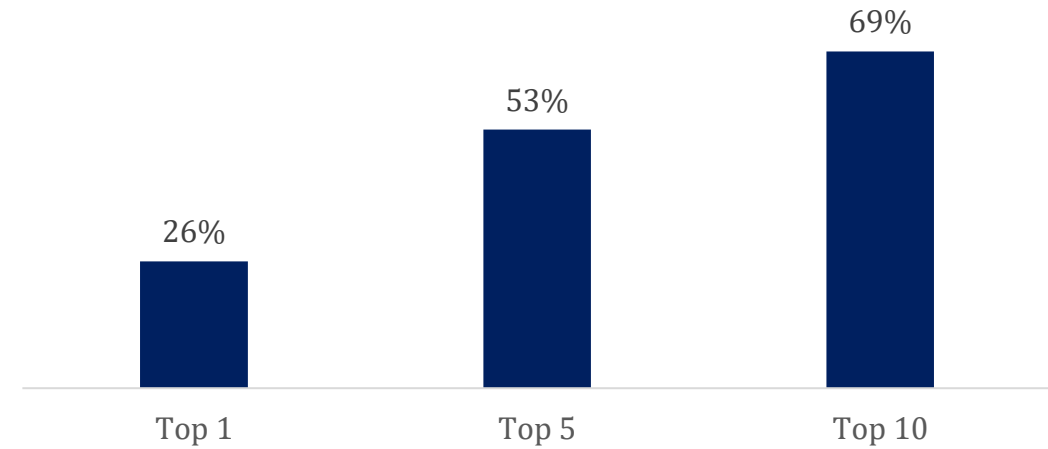
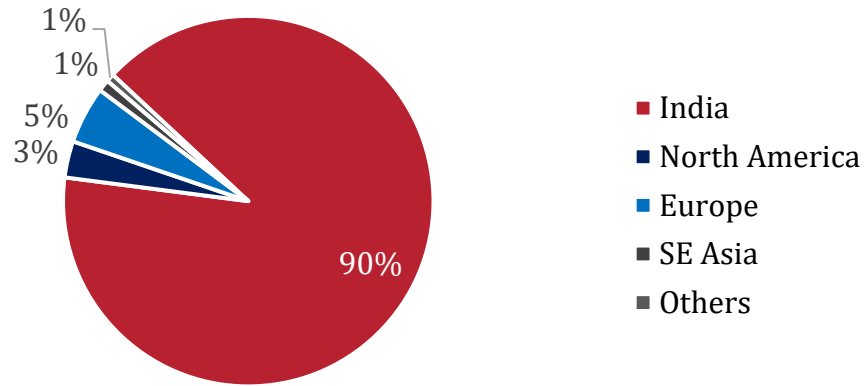
1,700+ suppliers with multiple sources for a single component with specialized dealers for niche verticals¹

Well Diversified Business Profile...

Revenue across geographies

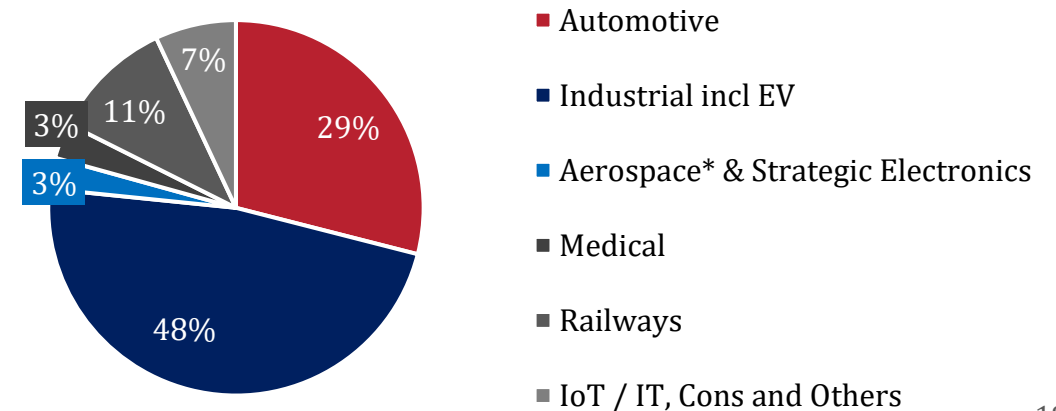
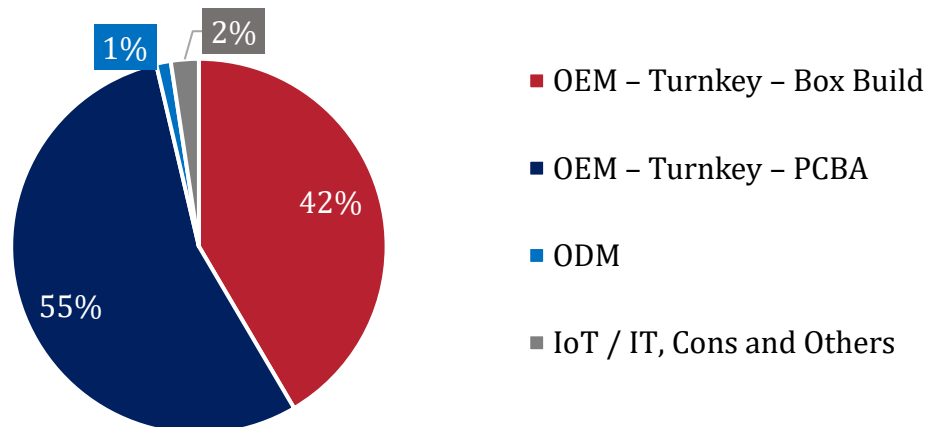
FY24 **Low customer concentration**

FY24



Revenue across segments

Revenue across verticals



Marquee customer base

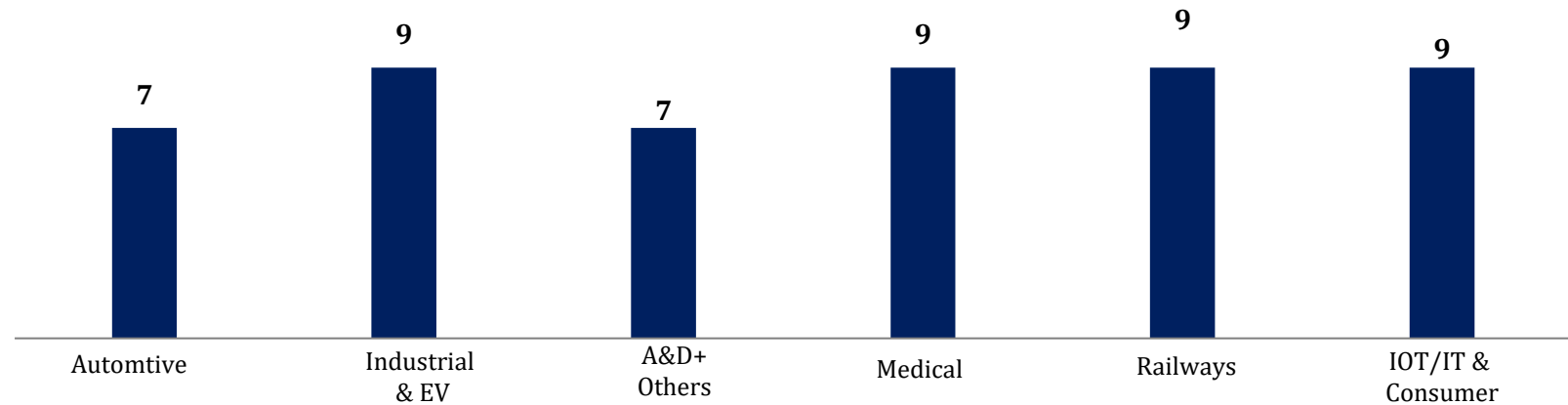


INR Mn

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

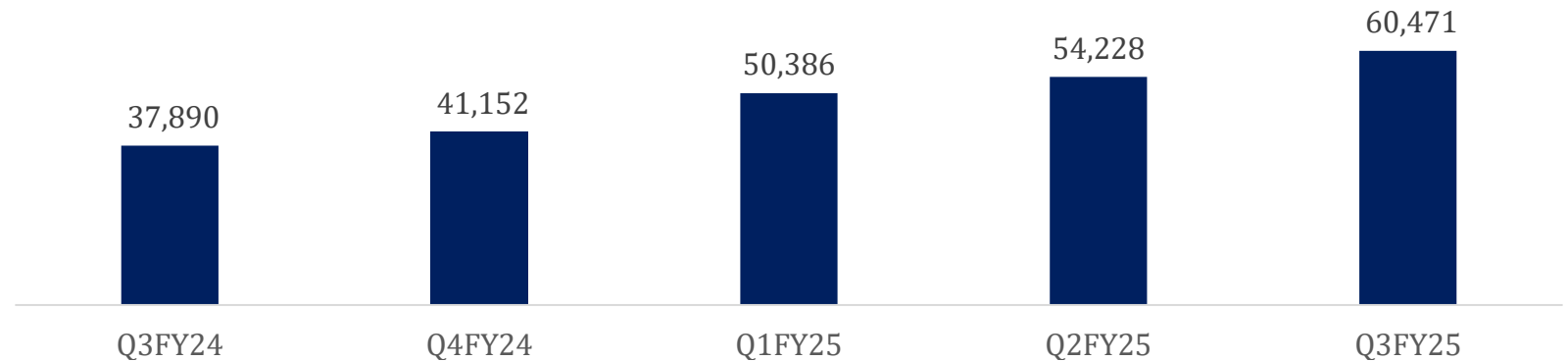
Long standing relationship with clients**

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

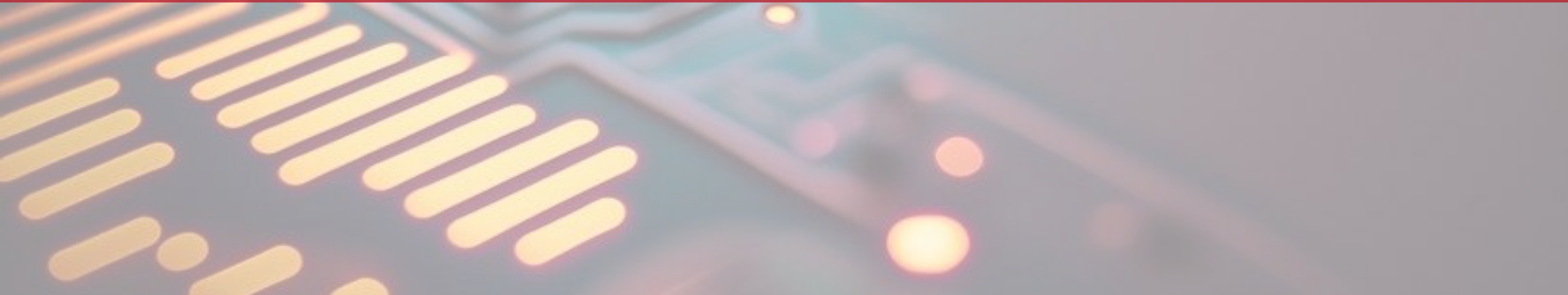
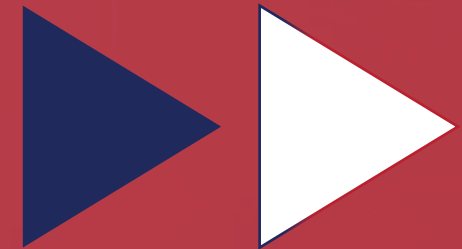
7

Demonstrated ability to handle different projects with various levels of complexity

8



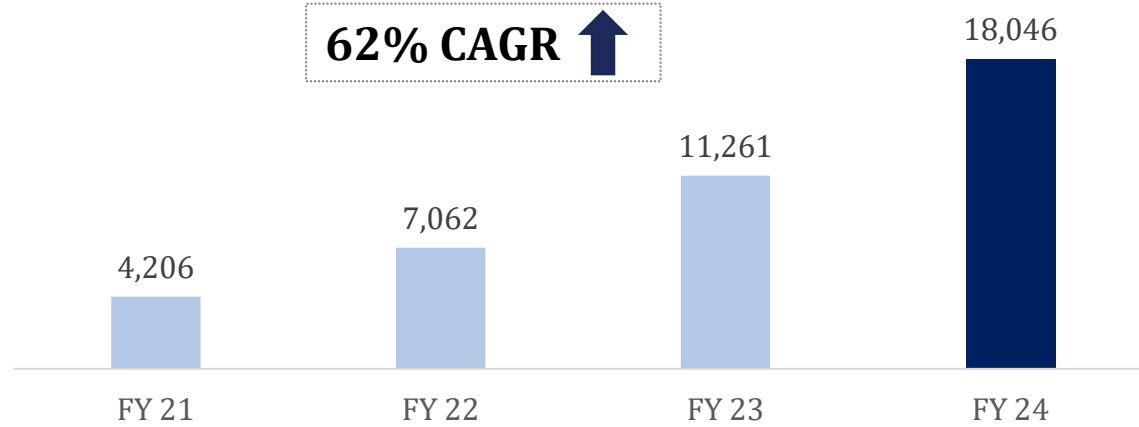
Financial Highlights



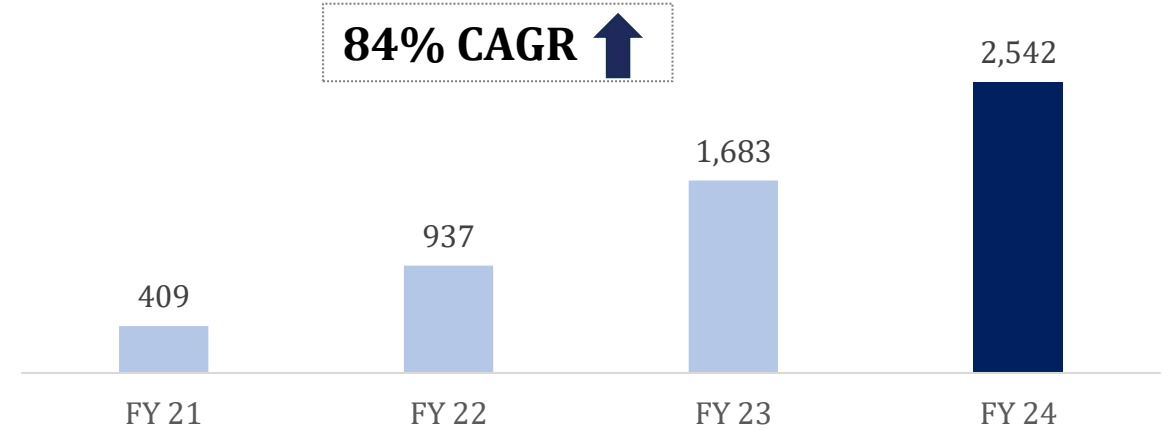
Proven record of consistent financial performance (1/4)



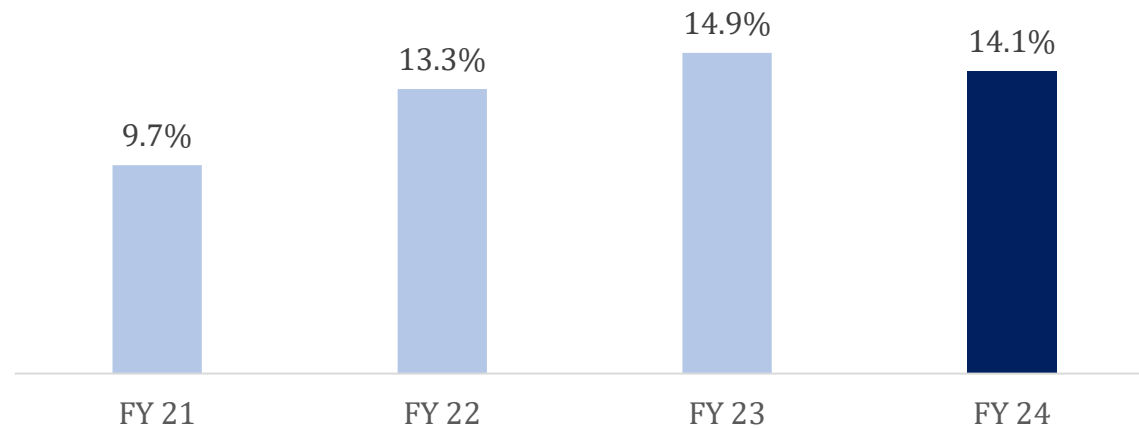
Revenue (₹ Mn)



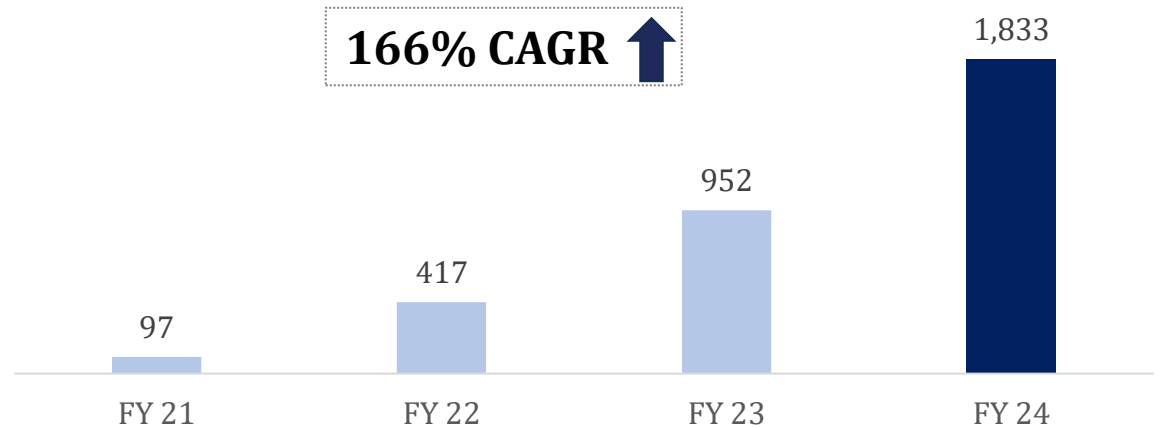
EBITDA (₹ Mn)



EBITDA Margins (%)



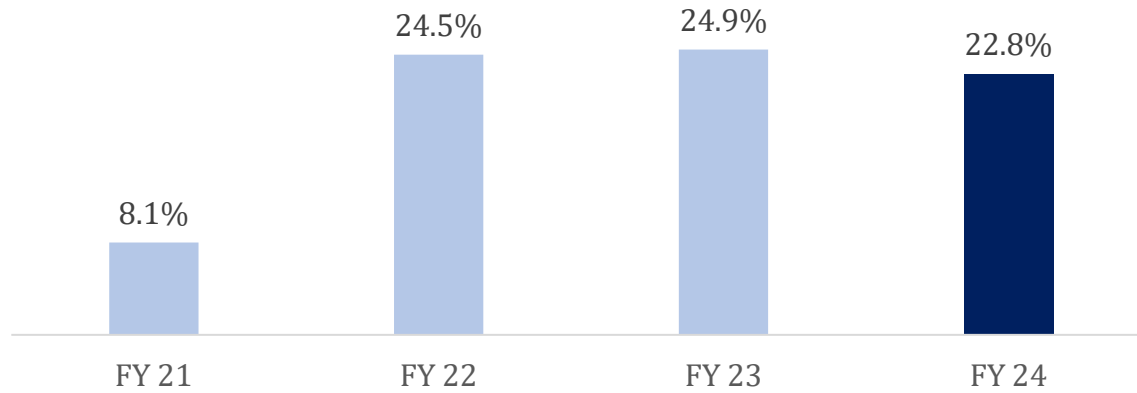
Profit After Tax (Restated) (₹ Mn)



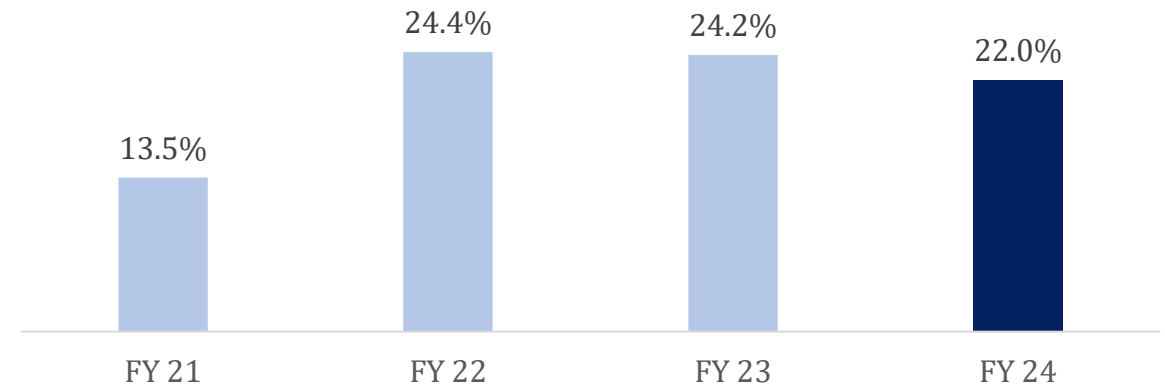
Proven record of consistent financial performance (2/4)



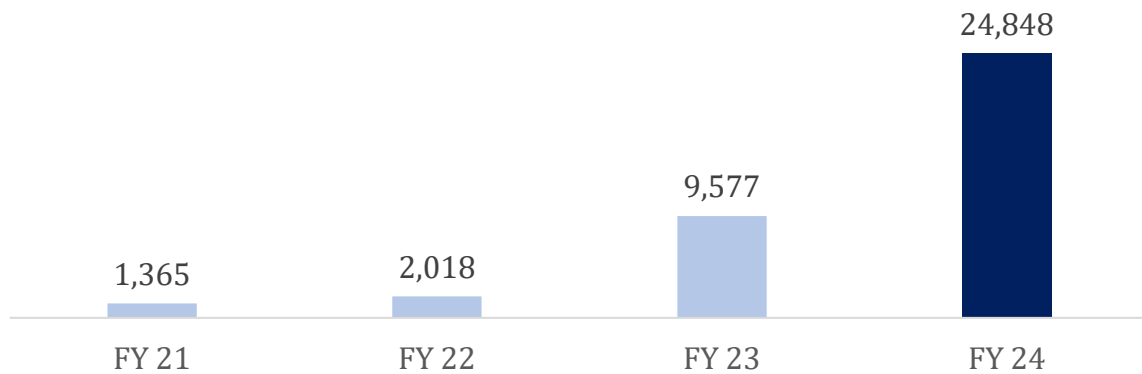
ROE (%)



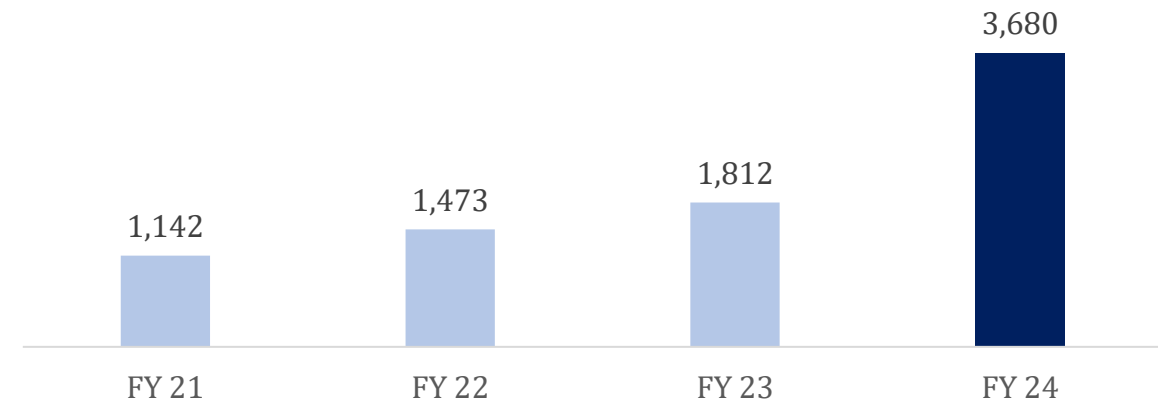
ROCE (%)



Net Worth (Rs Mn)



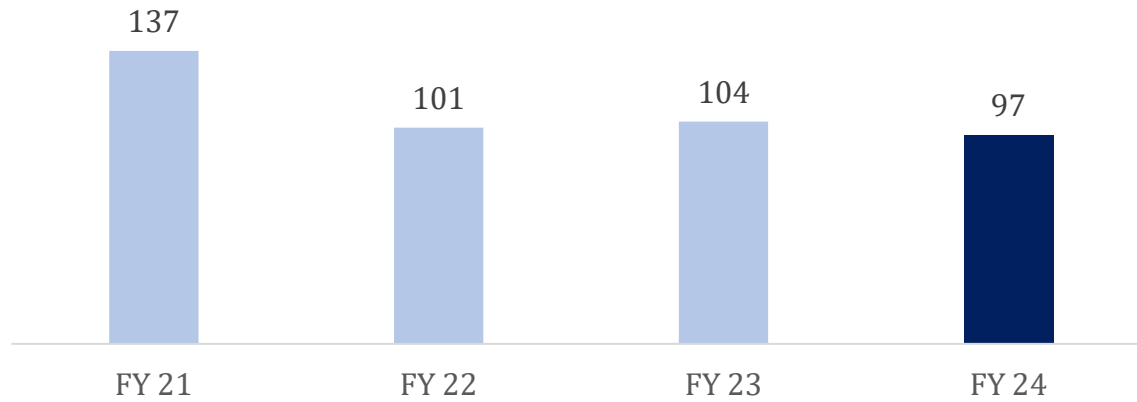
Gross Block (Rs Mn)



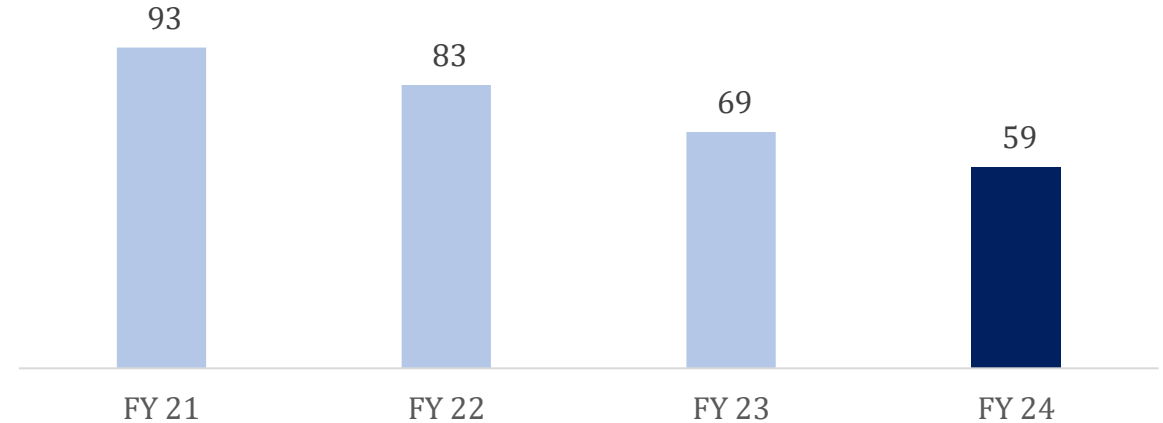
Proven record of consistent financial performance (3/4)



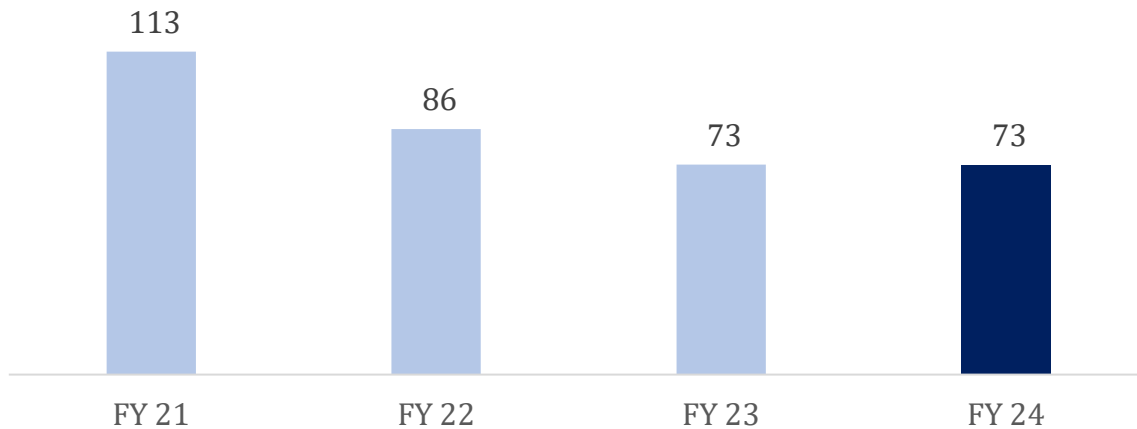
Inventory Days



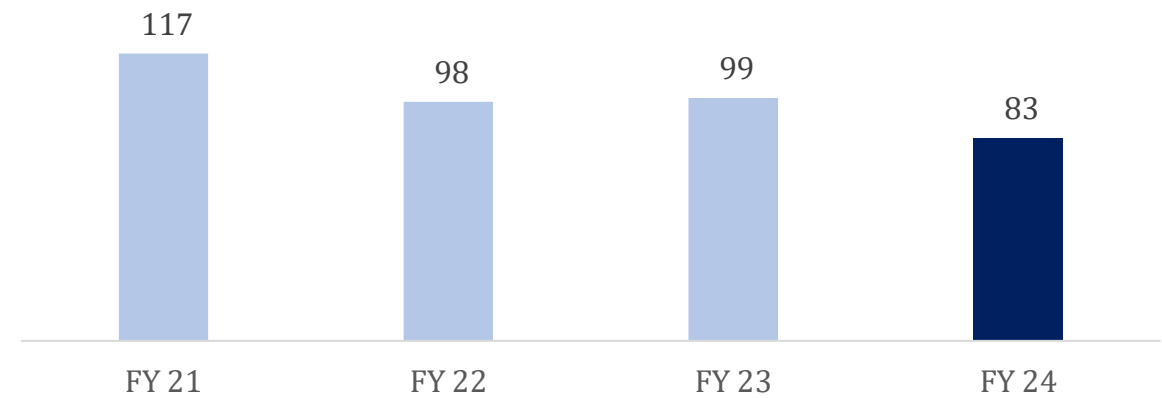
Receivable Days



Payable Days



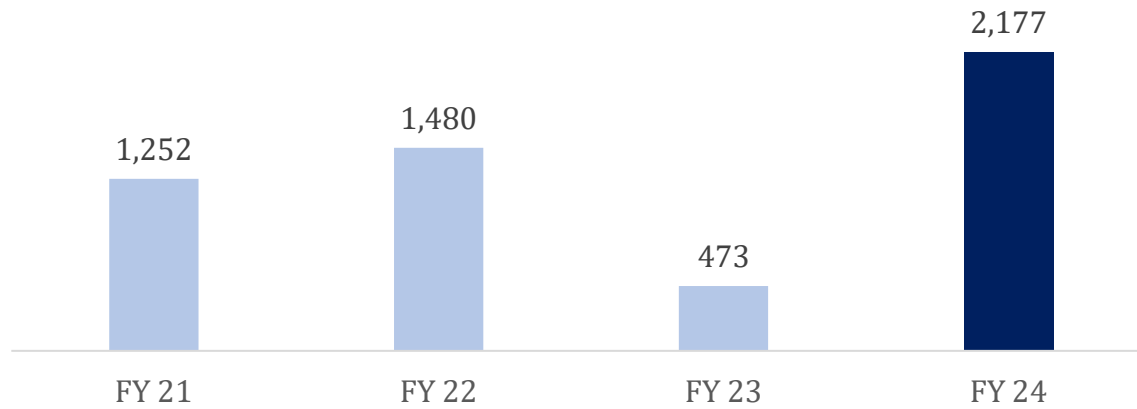
Net Working Capital Days



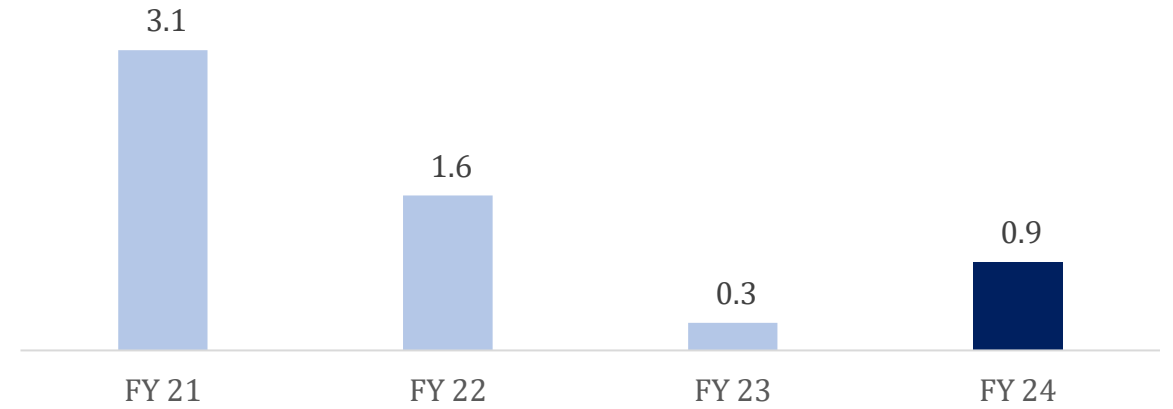
Proven record of consistent financial performance (4/4)



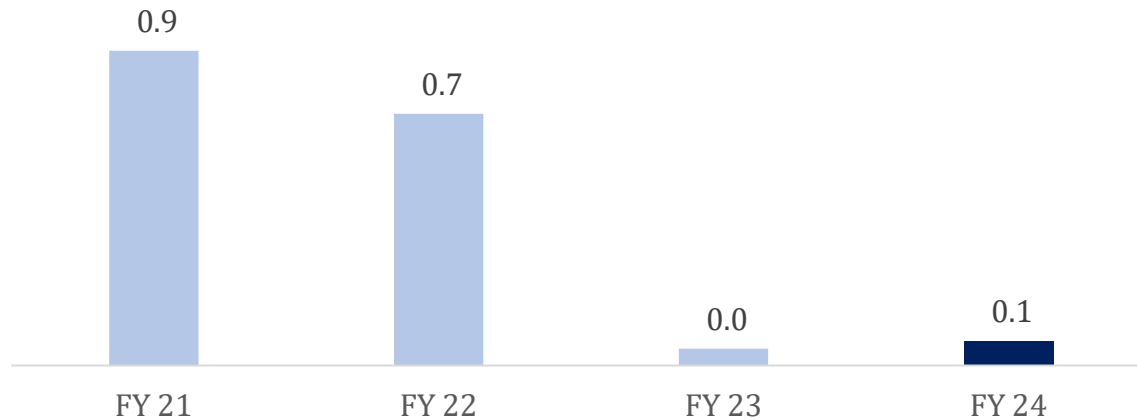
Net Debt (₹ Mn)



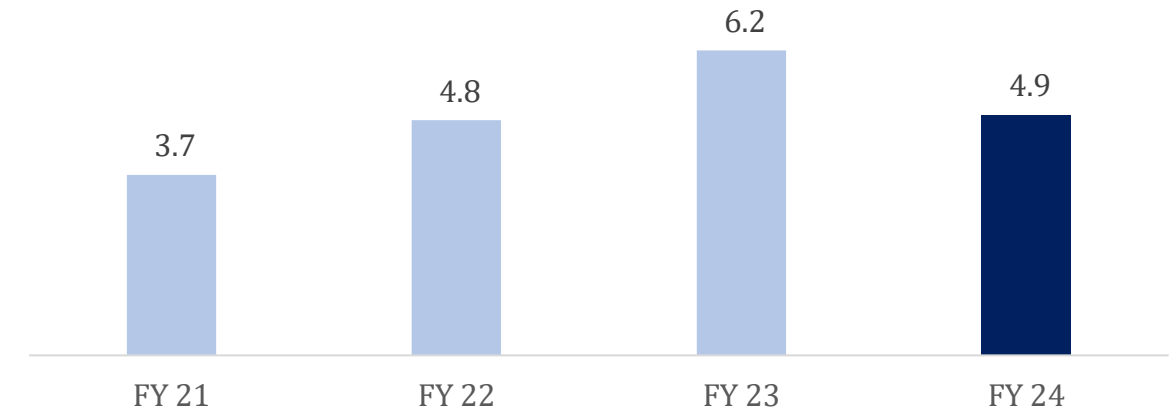
Net Debt/EBITDA (x)



Net Debt/Equity (x)



Asset Turnover ratio (x)



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 HYD AIRPORT)
- TOTAL PLANT AREA: 70K SFT
- SMT LINES -1 NOS
- PLASTIC INJECTION MACHINES- 29 NOS (80 -350 TON)



Thank You

COMPANY

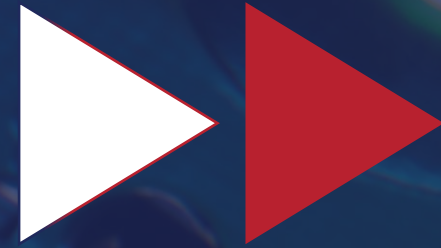


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