

July 26, 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.**

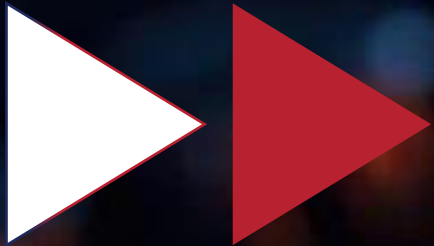
With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investors/ Earnings Presentation for the Quarter ended June 30, 2024. The Company will use this presentation for any meeting scheduled with analysts or institutional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

The above information will also be available on the website of the Company at [www.kaynestechnology.co.in](http://www.kaynestechnology.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

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Earnings Presentation | July 2024

# Disclaimer

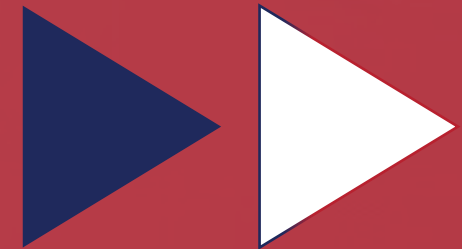


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This presentation contains statements that constitute forward looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. This presentation may contain certain currency exchange rates and the same have been provided only for the convenience of readers.

# Quarterly Financial Highlights



# Q1 FY25 Results Snapshot (Consolidated)



**₹ 50,386 mn**

**Order Book**

₹ 41,152 mn in FY24



**₹ 5,040 mn**

**Revenue**

70% YoY



**₹ 669 mn**

**EBITDA**

66% YoY



**13.3%**

**EBITDA Margin**

-27 bps YoY



**₹ 508 mn**

**Profit After Tax**

106% YoY



**10.1 %**

**PAT Margin**

178 bps YoY



**₹ 25,352 mn**

**Networth**

₹ 9,824 mn in Q1 FY24



**₹ 5,771 mn**

**Net Debt**

₹ 972 mn in Q1FY24



**18.8%**

**ROCE**

21.7% in Q1FY24



**17.4%**

**ROE**

16.8% in Q1FY24



**121 Days**

**Net working capital days**

121 days in Q1FY24



**0.2x**

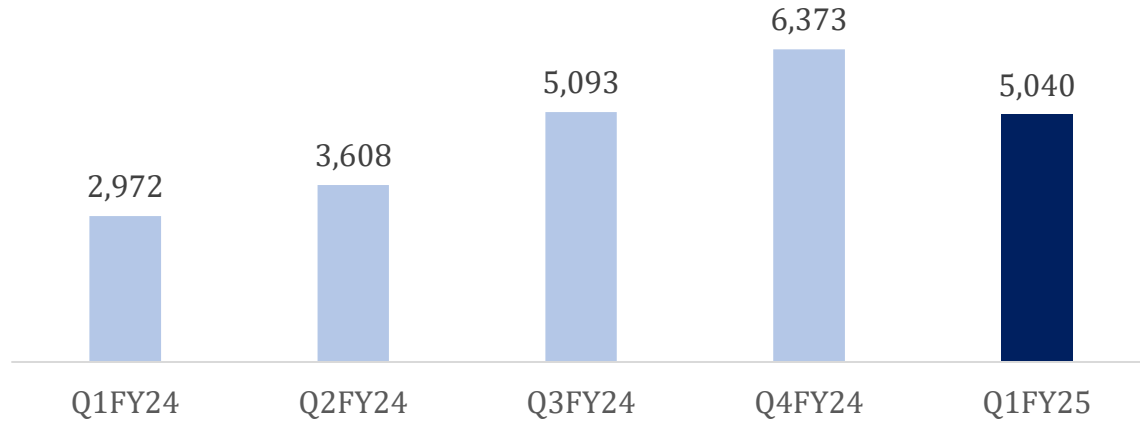
**Net Debt to Equity**

0.1x in Q1FY24

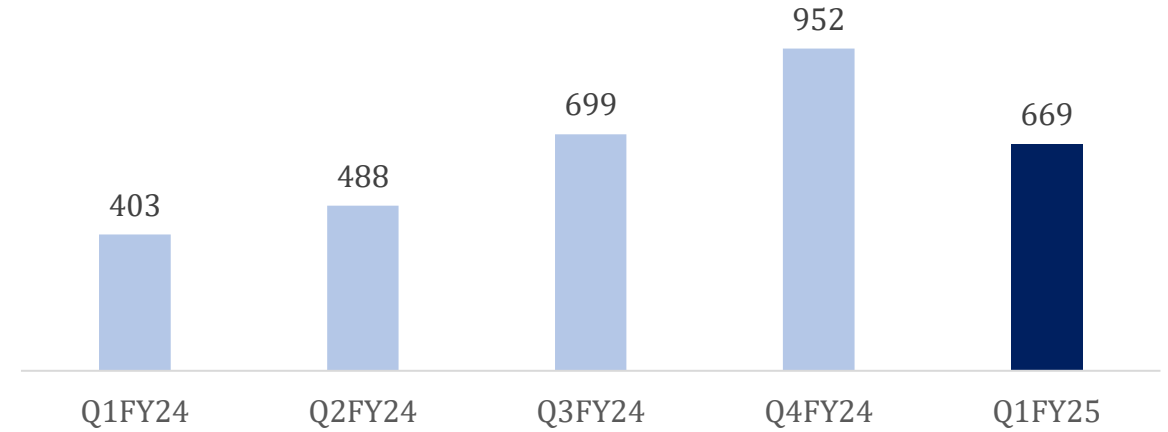
# Consistent quarterly financial performance



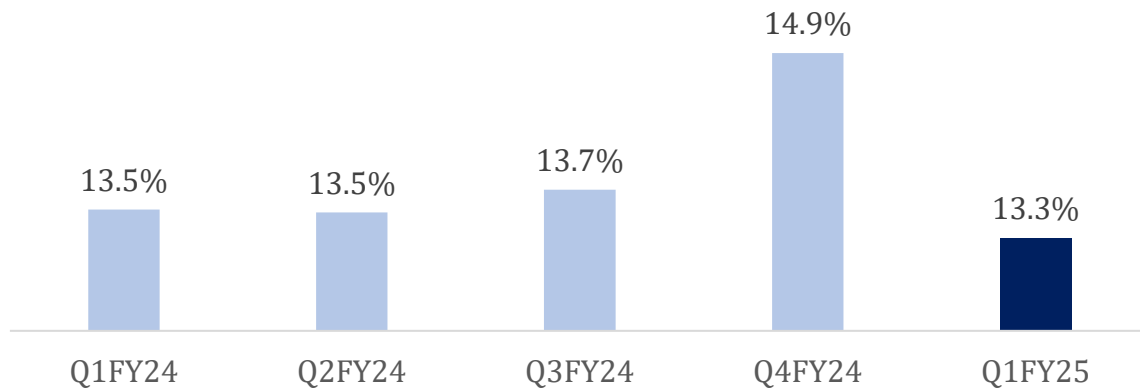
## Revenue (₹ Mn)



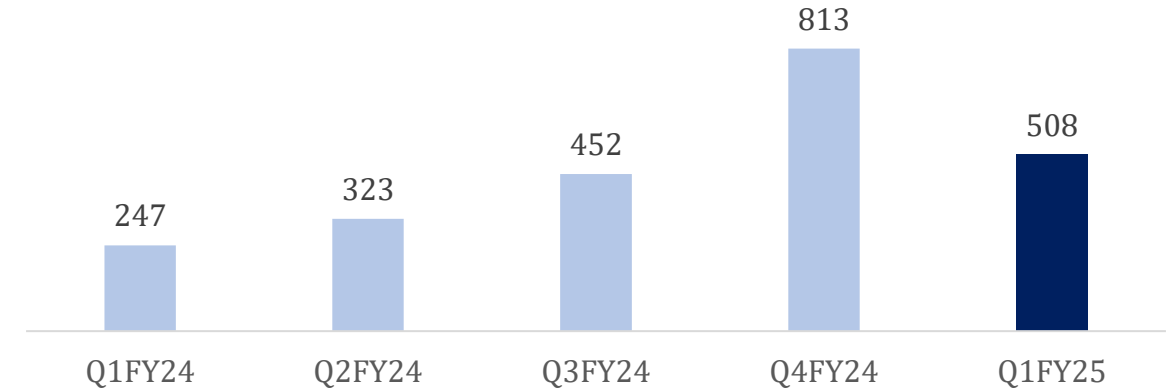
## EBITDA (₹ Mn)



## EBITDA Margins (%)



## Profit After Tax (Restated) (₹ Mn)

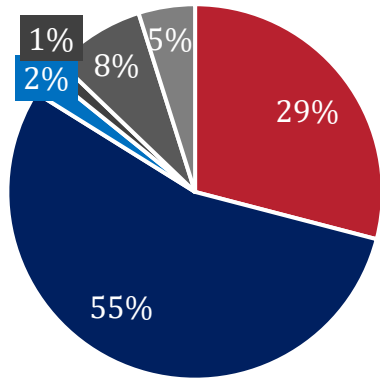


# Diversified Revenue Mix (Quarterly)

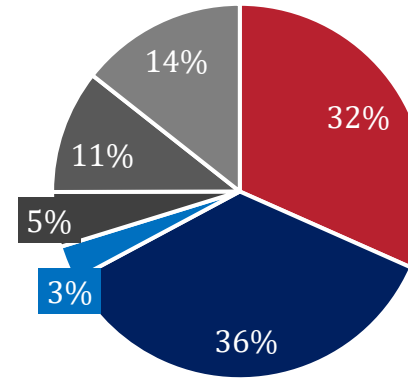
## Revenue across verticals

Q1 FY25

Q1 FY24



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

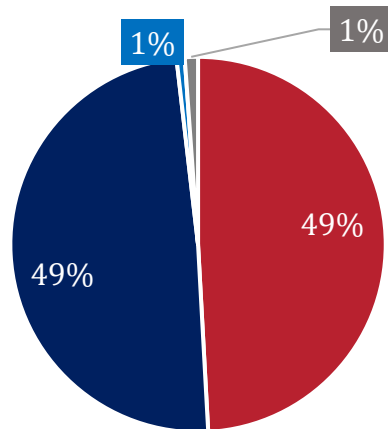


- Automotive
- Industrial incl EV
- Aerospace\* & Strategic Electronics
- Medical
- Railways
- IoT / IT, Cons and Others

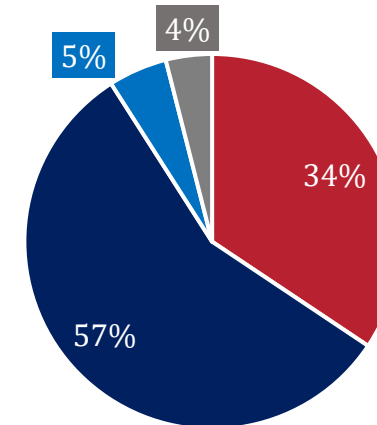
## Revenue across segments

Q1 FY25

Q1 FY24



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



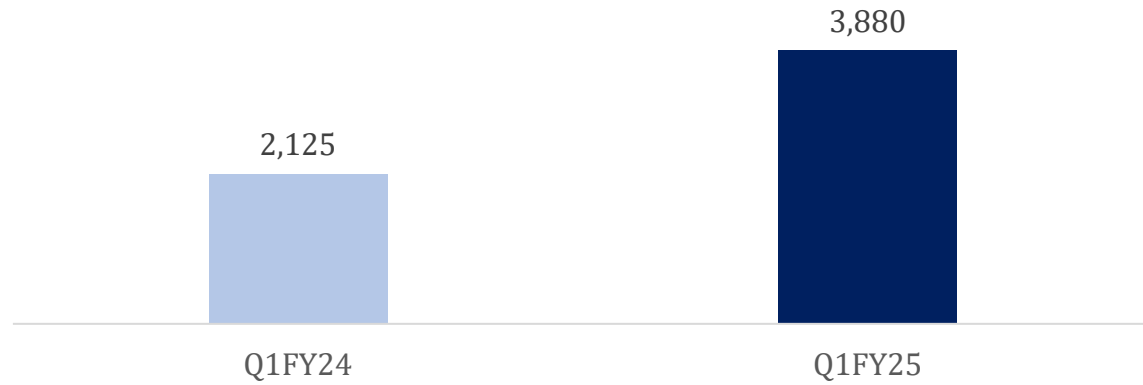
- OEM - Turnkey - Box Build
- OEM - Turnkey - PCBA
- ODM
- Prod. Eng. and IoT solutions

Note: Aerospace\* segment also includes Outer-Space

# Consistent quarterly financial performance



**Gross Block (₹ Mn)**



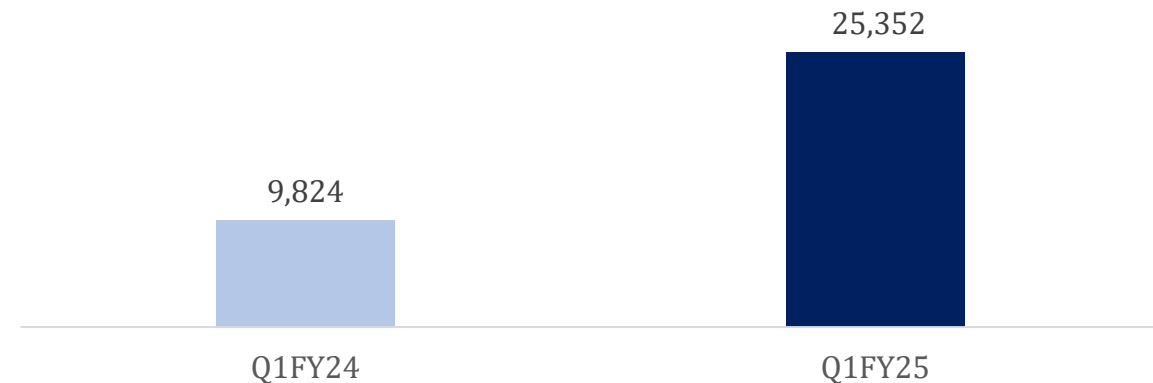
**Asset Turnover ratio (x)<sup>1</sup>**



**Net Debt/Equity (x)**



**Networth (₹ Mn)**



Note: Asset Turnover Ratio<sup>1</sup> is annualized



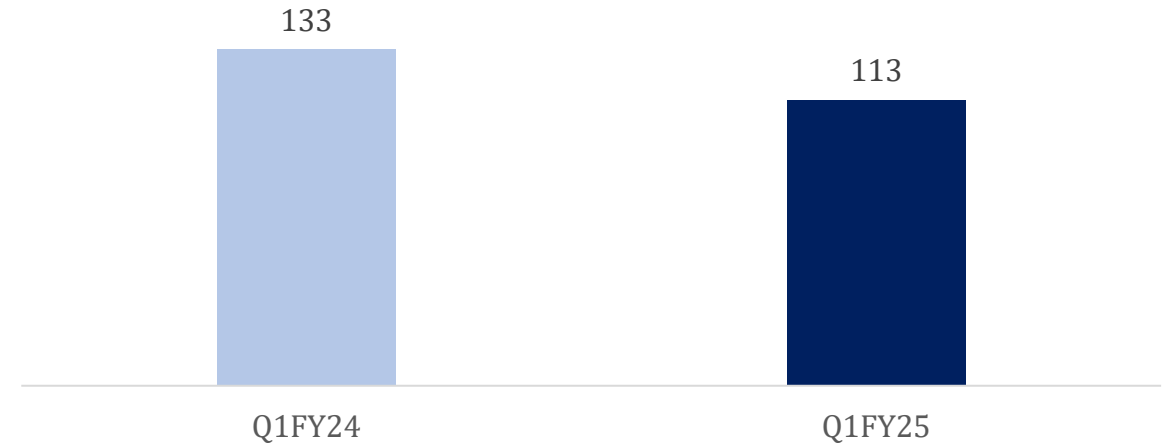
# Consistent quarterly financial performance



## Net Working Capital Days



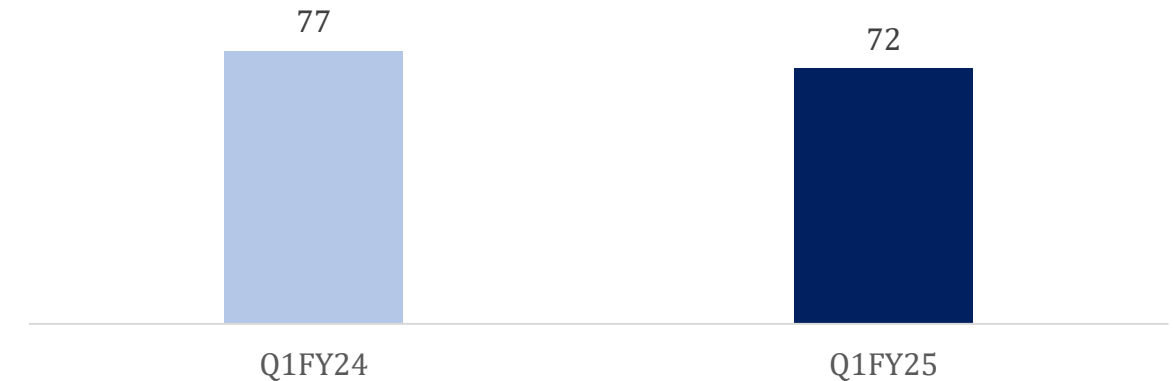
## Inventory Days



## Receivable Days



## Payable Days

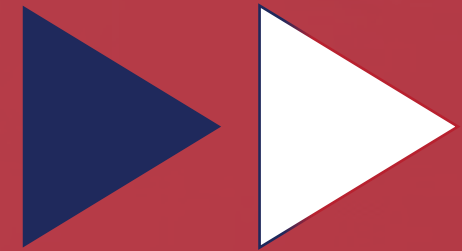


# Q1 FY 25 Profit & Loss Statement (Consolidated)

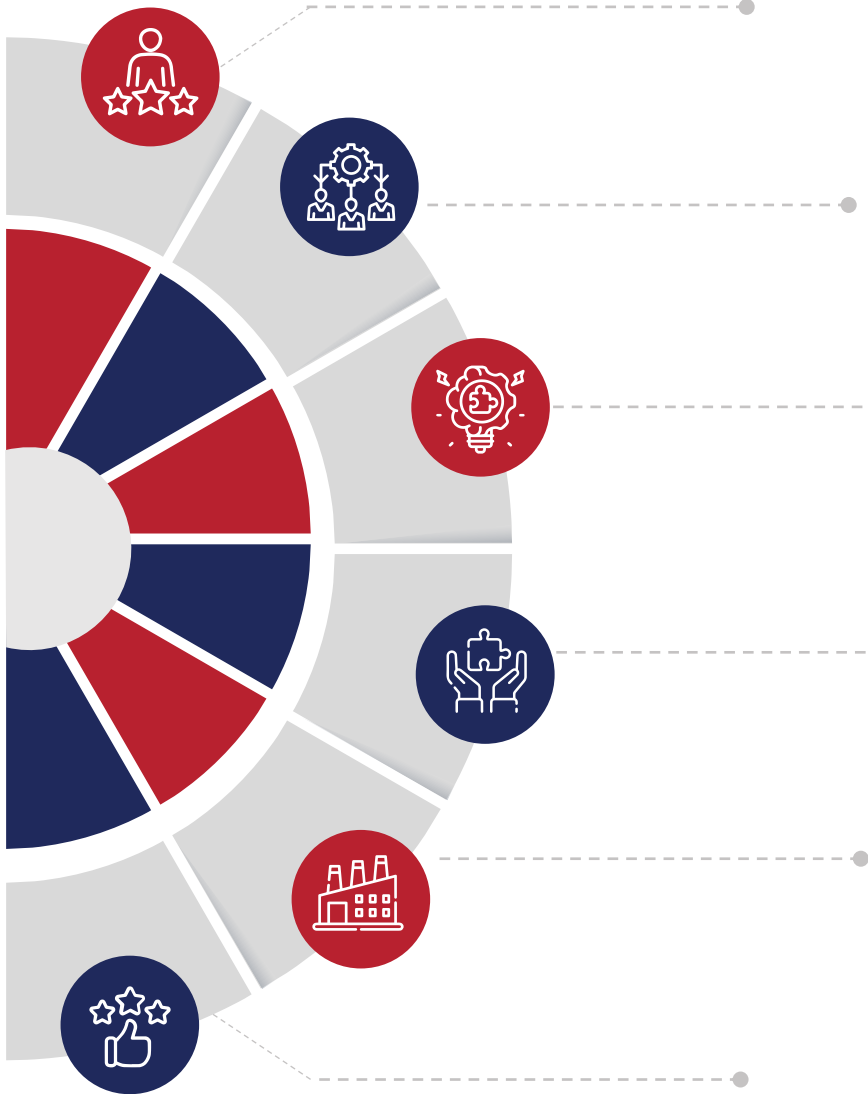


Particulars (₹ Mn)	Q1 FY25	Q1 FY24	Y-o-Y
<b>Revenue from operations</b>	<b>5,040</b>	<b>2,972</b>	<b>70%</b>
Raw material cost	3,664	2,057	78%
Employee expenses	335	236	42%
Other expenses	372	276	35%
<b>EBITDA</b>	<b>669</b>	<b>403</b>	<b>66%</b>
<b>EBITDA margin (%)</b>	<b>13.3%</b>	<b>13.5%</b>	<b>-27 bps</b>
Depreciation and amortization expense	84	53	59%
Other income	283	81	249%
Finance cost	227	113	102%
Profit before tax	641	319	101%
Total tax expenses	133	72	85%
<b>Net profit after tax</b>	<b>508</b>	<b>246</b>	<b>106%</b>
<b>Net profit margin (%)</b>	<b>10.1%</b>	<b>8.3%</b>	<b>178 bps</b>

# 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<sup>1,2</sup>

**Caters to multiple industry verticals** - automotive, aerospace and defense, industrial, railways, medical and IT / IoT. Has served **370+ customers in 28+** countries including marquee MNCs<sup>3</sup>

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

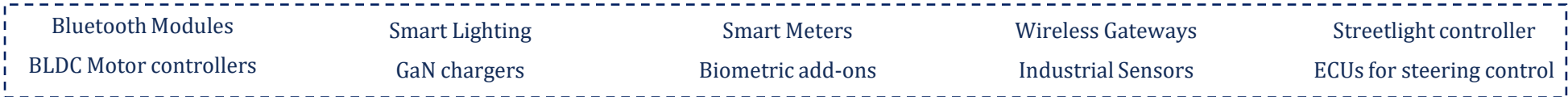
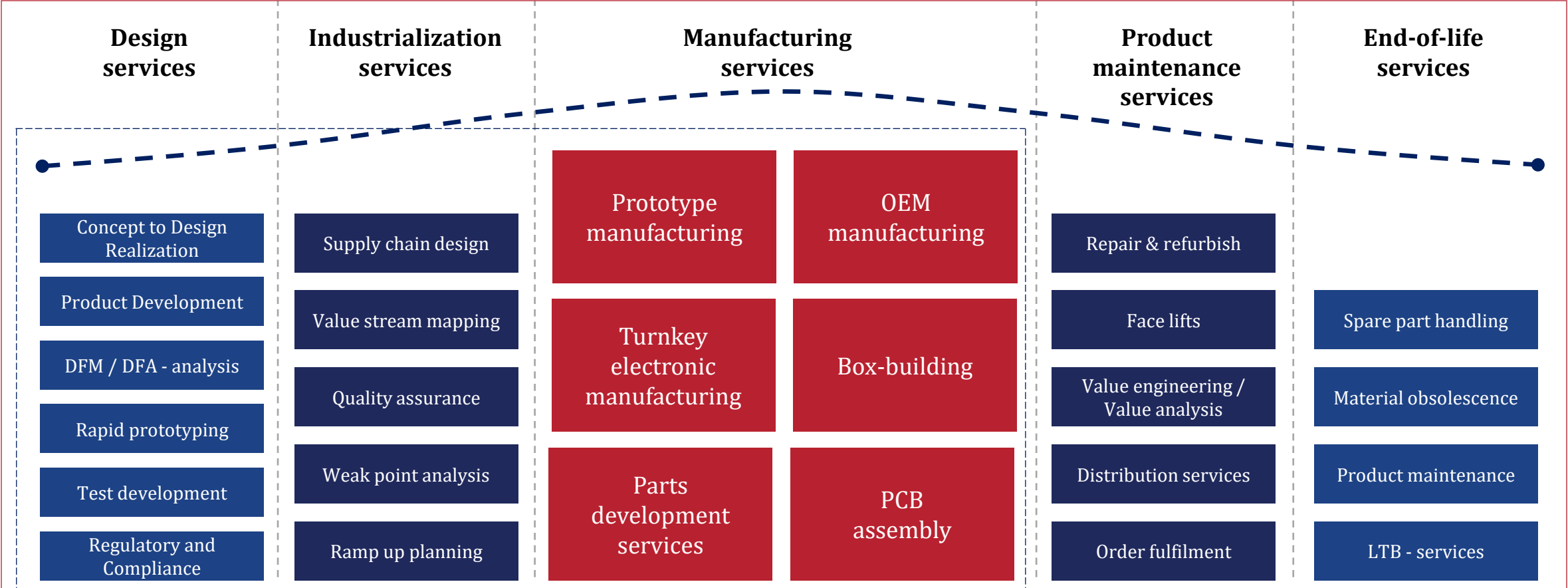
**12 Advanced manufacturing facilities** to undertake high mix and high value products with variable or flexible volumes

**Strong financials and growing order book**- Revenue/EBITDA of Rs 5,040 mn/Rs 669 mn and Order book of Rs 50,386 mn as of 30<sup>th</sup> June 2024

# Leading ESDM player with end-to-end Design & Engineering capabilities...

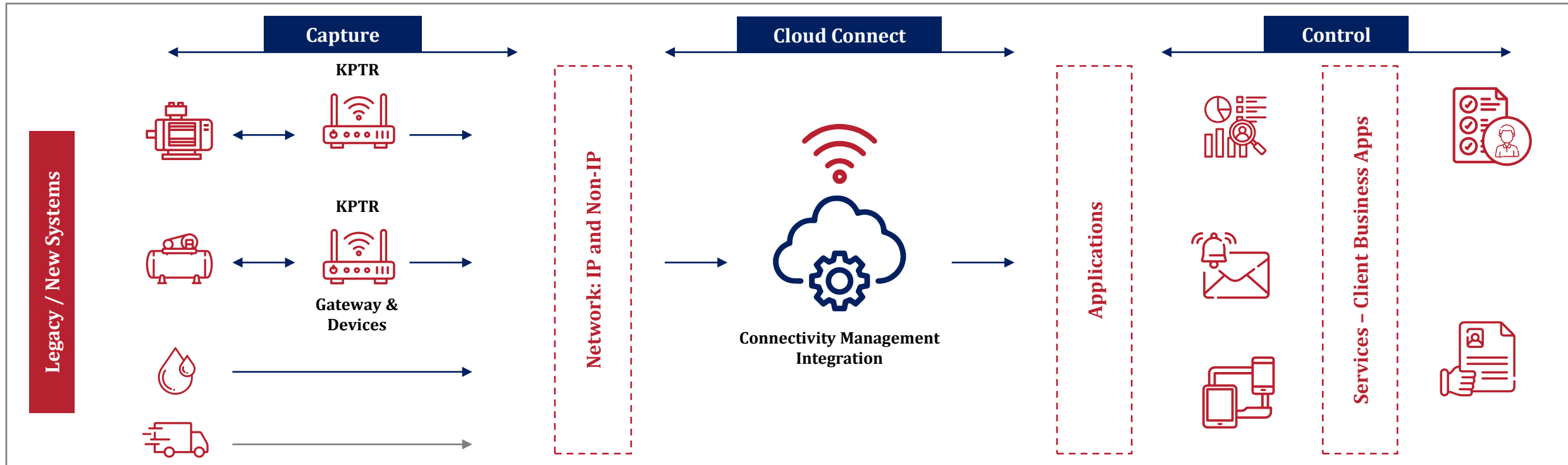


## Service offering across entire customer value chain





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



Kemsys Platform Product: Snapshots

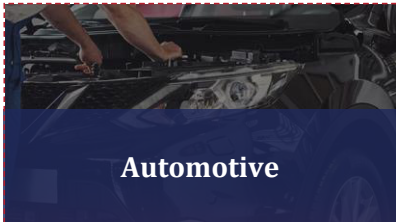
**Transformer - Large Asset Monitoring**

**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 PCBA<sup>1</sup>



### 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

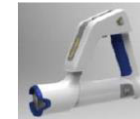


### Protein & clinical chemistry analyzers



## Aerospace, Outerspace & Strategic electronics

### HH Sonar



### Mission Critical Products<sup>2</sup>



### ESAF



### ATE & LRU Cable Assemblies



## IOT/IT, Cons and others

### Bar Code Scanner & RFID gateway



### PLC & Asset Condition Monitoring gateway



### Sensors<sup>2</sup>

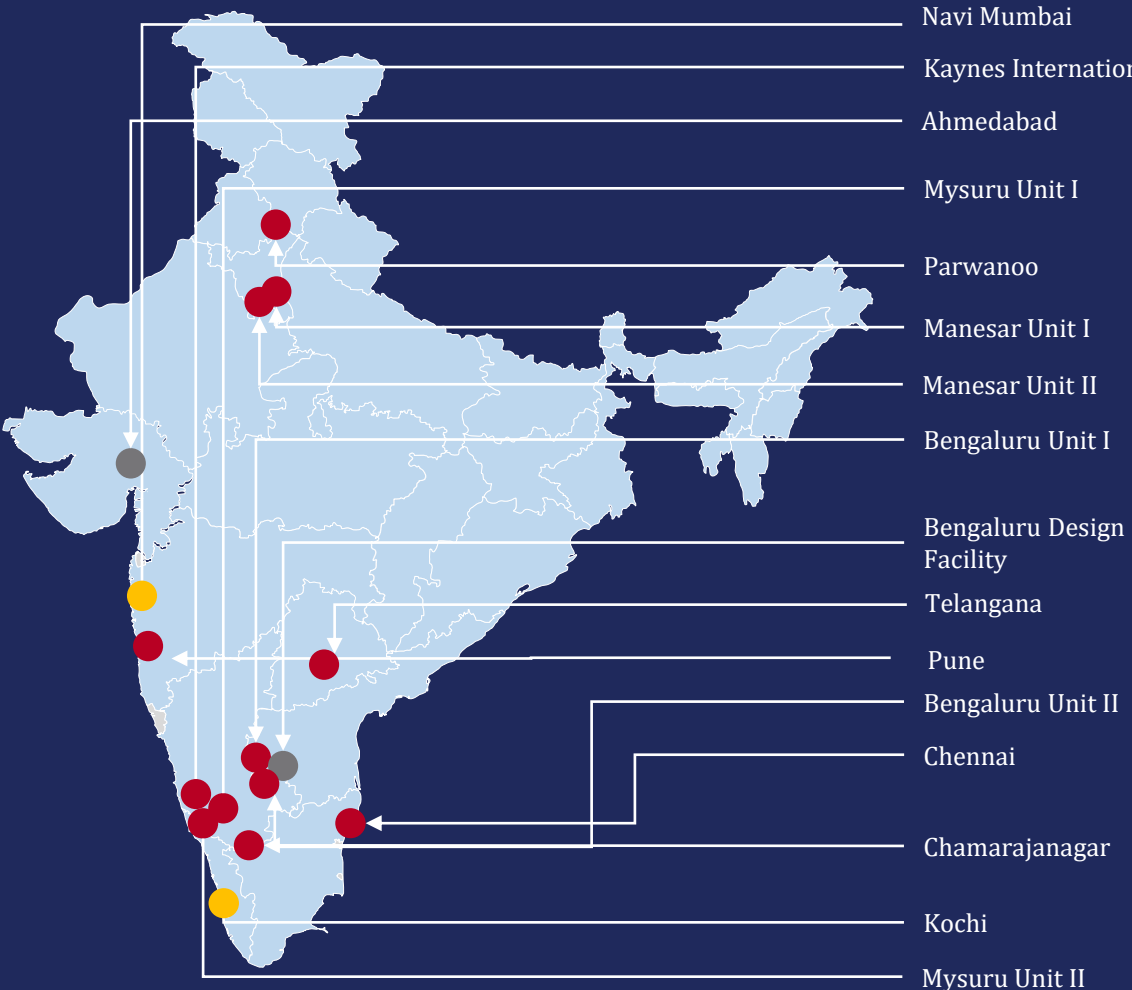


### Industrial HMI Reader & Industrial Tablet



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 | 3 - Diff. air pressure / Vibration / RTD Temperature

# Capacity for Manufacturing at Scale Augmented by Technical Capabilities



● Design facility    ● Service centre    ● Manufacturing facility

- 18 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





## 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 Team<sup>1</sup>

Operations complying with global standards with 12 global accreditations –most for an ESDM company in India<sup>1,3</sup>

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+ years<sup>1</sup>**

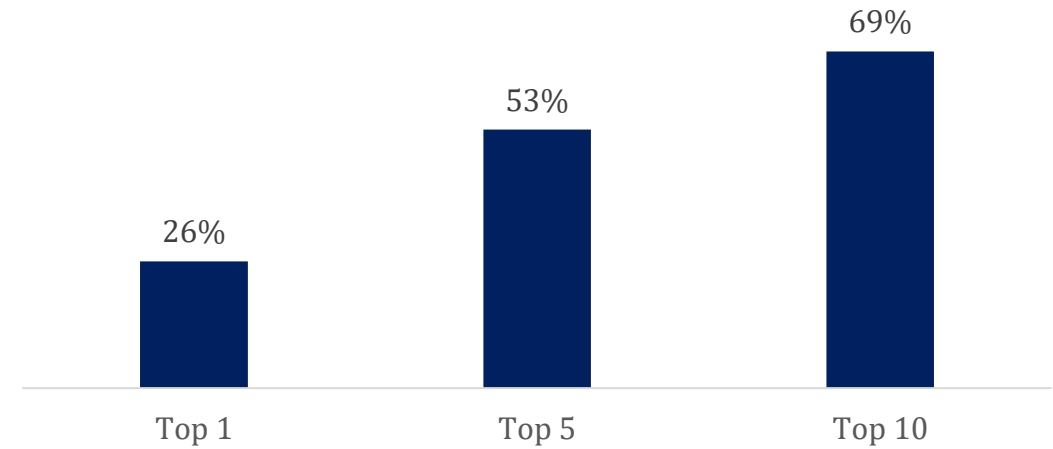
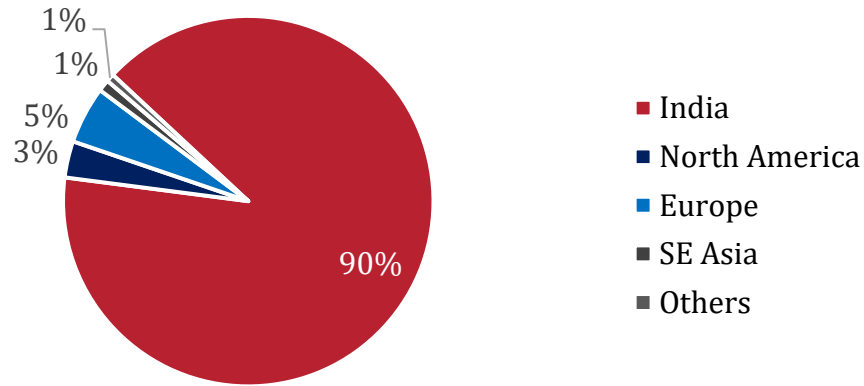
1,700+ suppliers with multiple sources for a single component with specialized dealers for niche verticals<sup>1</sup>

# Well Diversified Business Profile...

## Revenue across geographies

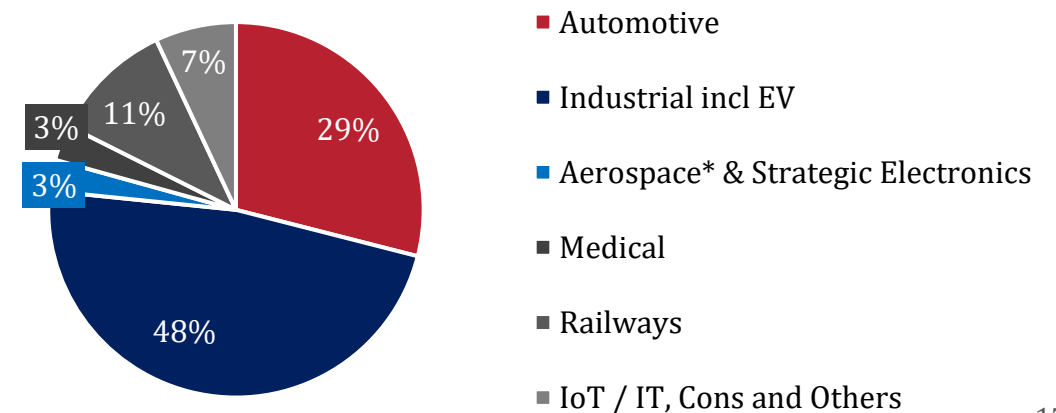
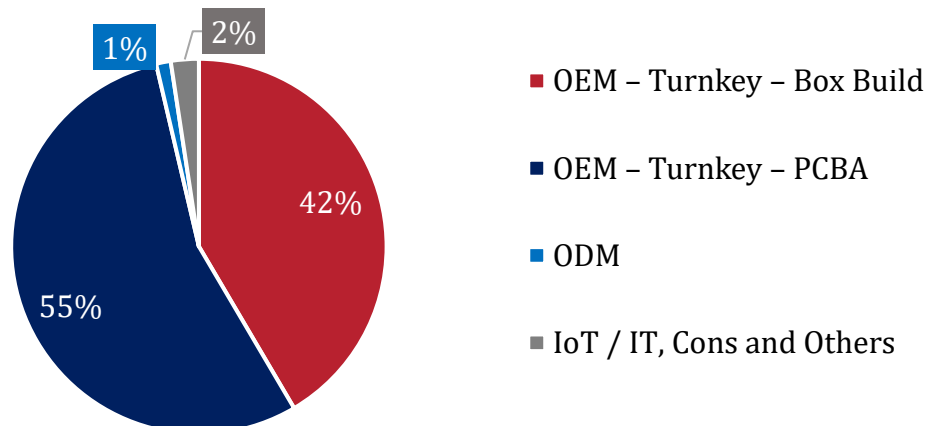
FY24 Low customer concentration

FY24



## Revenue across segments

## Revenue across verticals



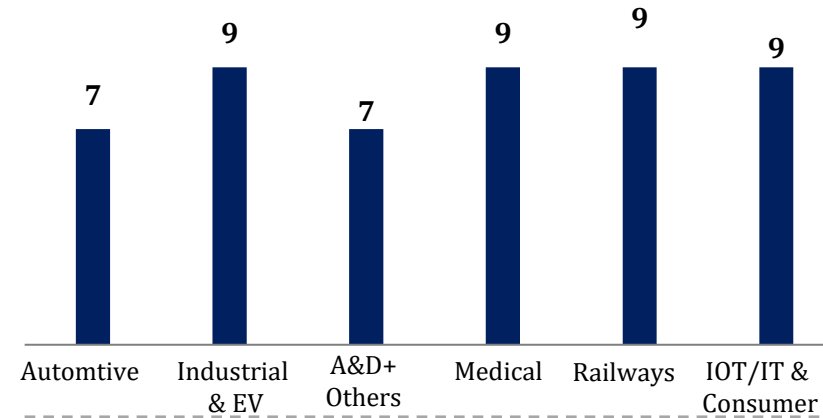
# Marquee customer base



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

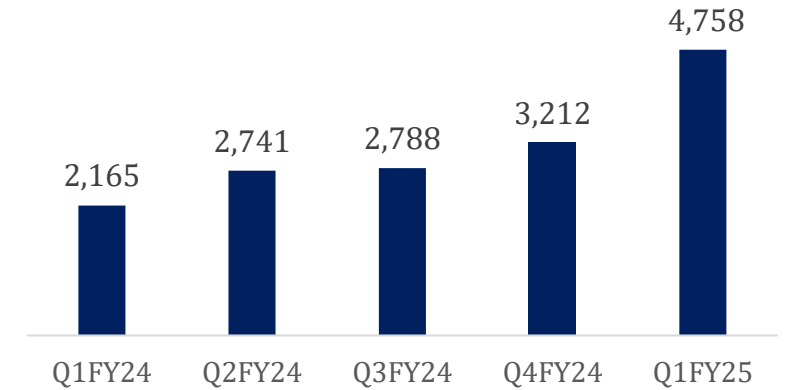
## Long standing relationship with clients\*\*

Average business period relationship of top 10 customers in each vertical<sup>3</sup>



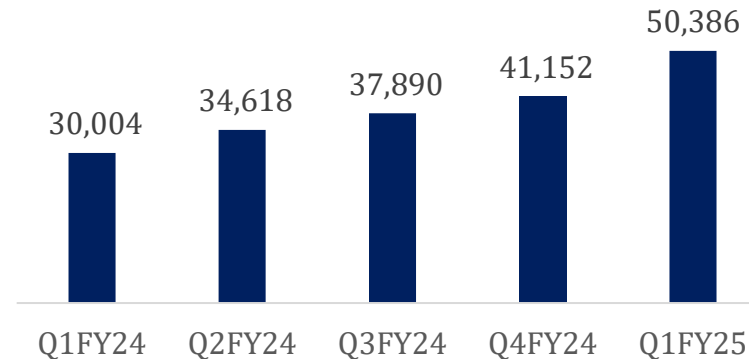
## Average order inflow per month

INR Mn



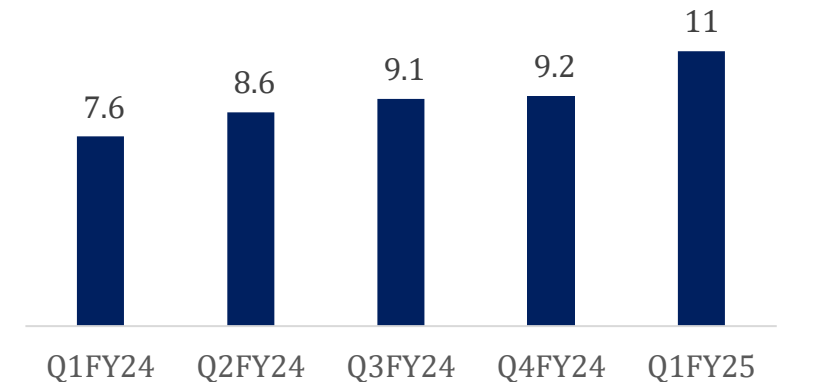
## Strong order book

INR Mn



## Increase in average order value

INR Mn



1 - Aerospace, Outer space and strategic electronics; 2 - IoT/IT and Others, 3 - 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

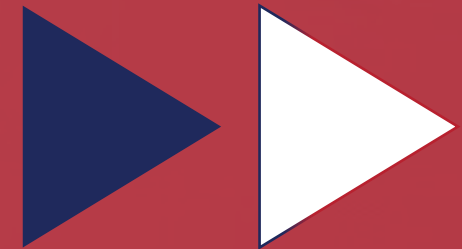
7

Demonstrated ability to handle different projects with various levels of complexity

8



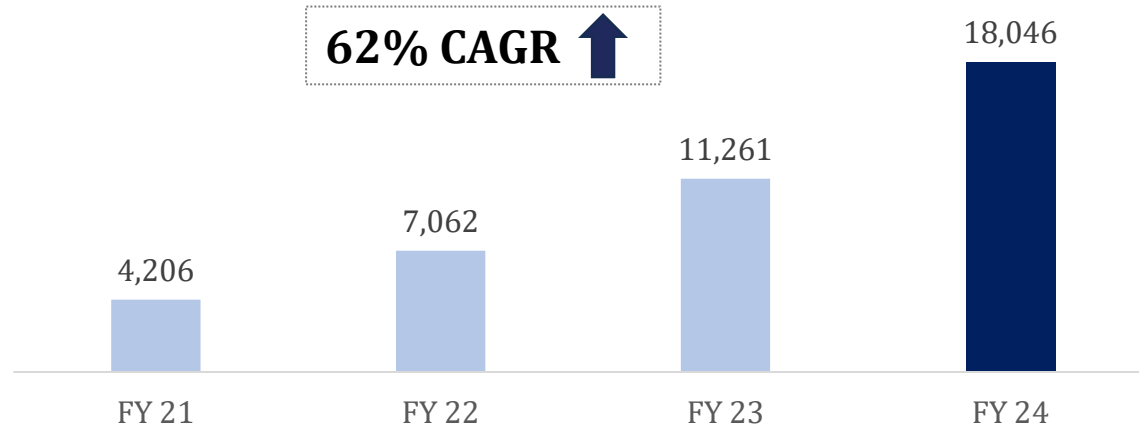
# Financial Highlights



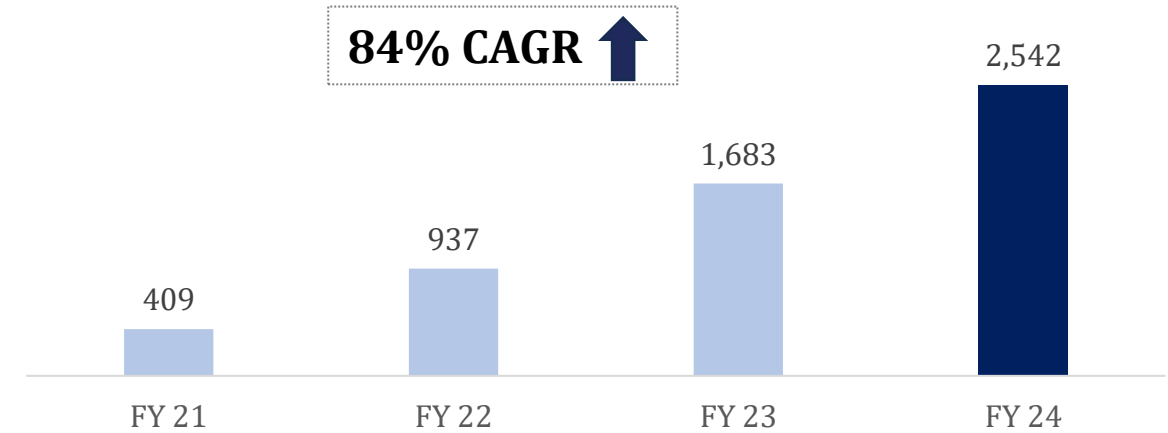
# Proven record of consistent financial performance (1/4)



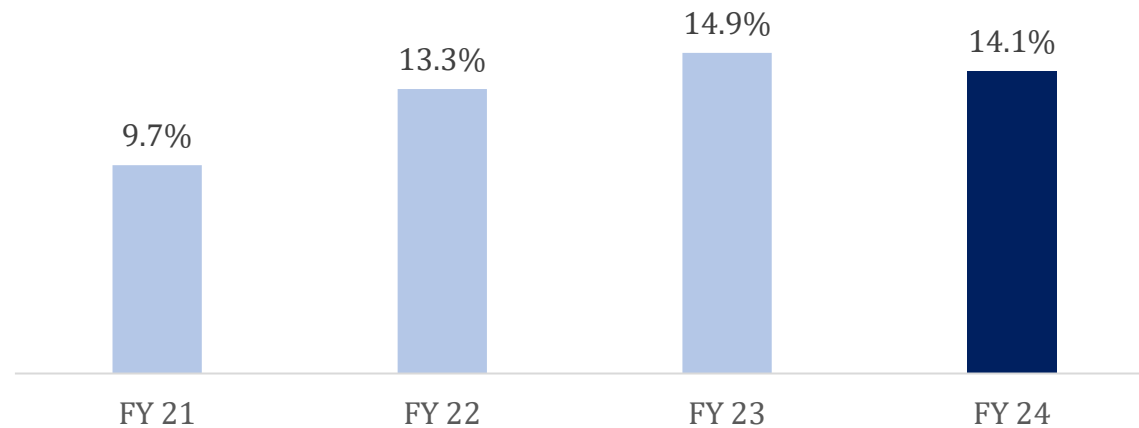
## Revenue (₹ Mn)



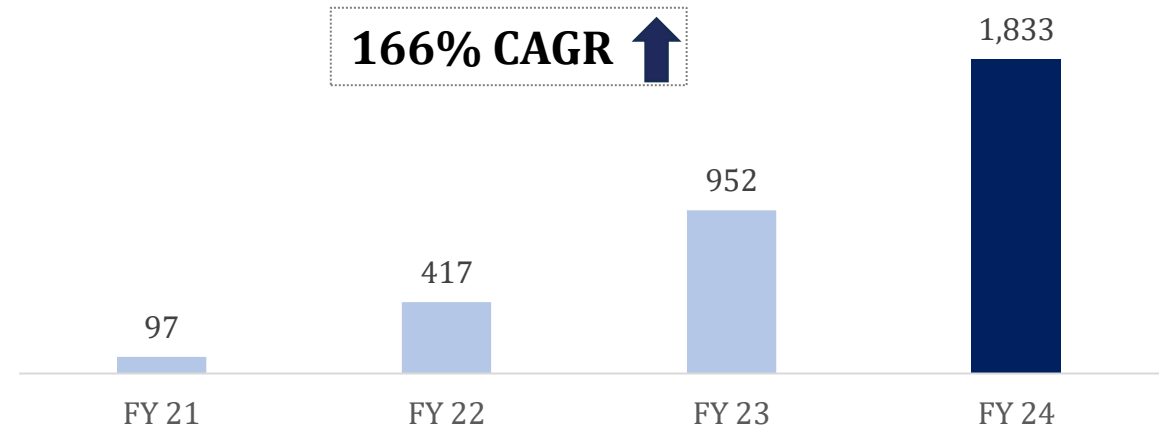
## EBITDA (₹ Mn)



## EBITDA Margins (%)



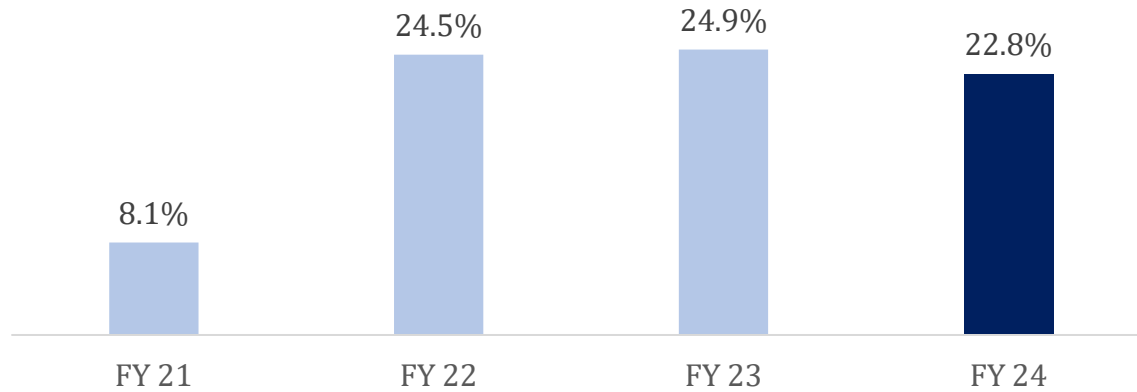
## Profit After Tax (Restated) (₹ Mn)



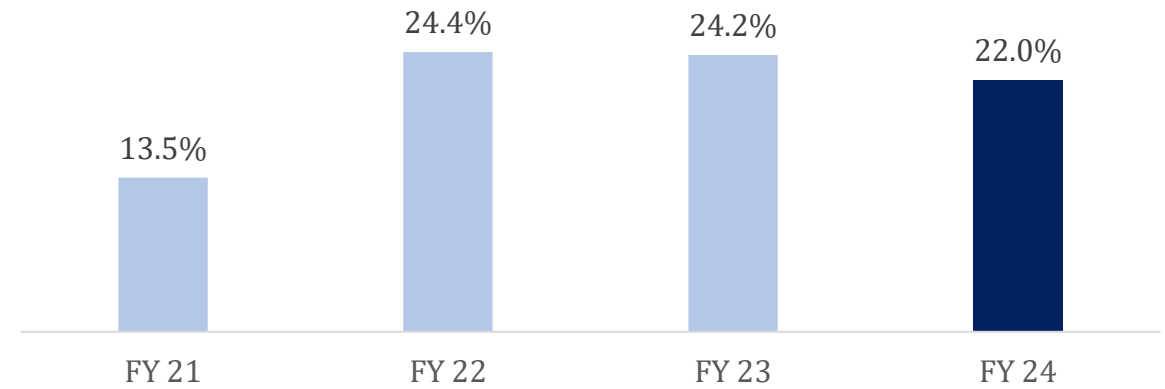
# Proven record of consistent financial performance (2/4)



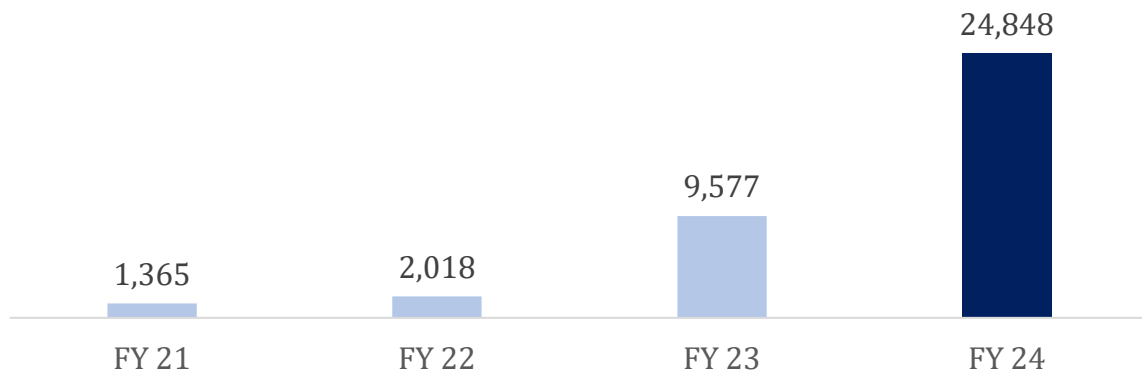
## ROE (%)



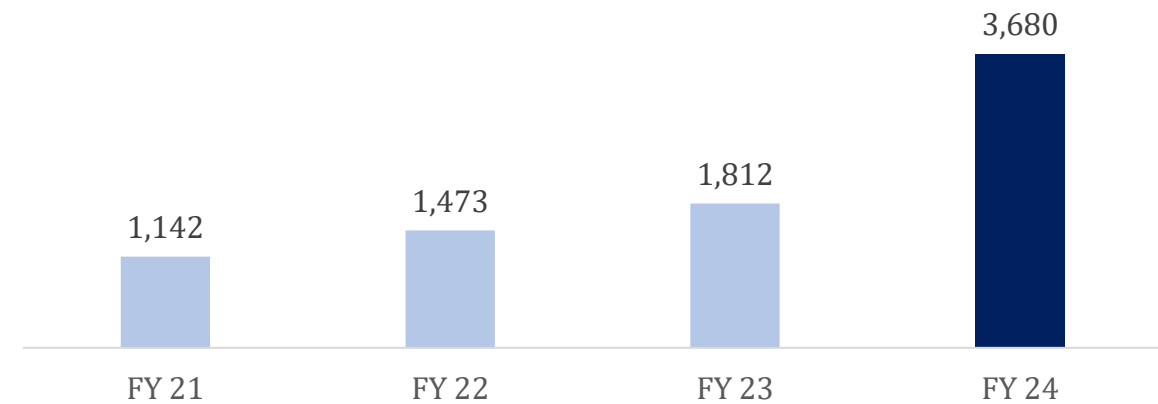
## ROCE (%)



## Net Worth (Rs Mn)



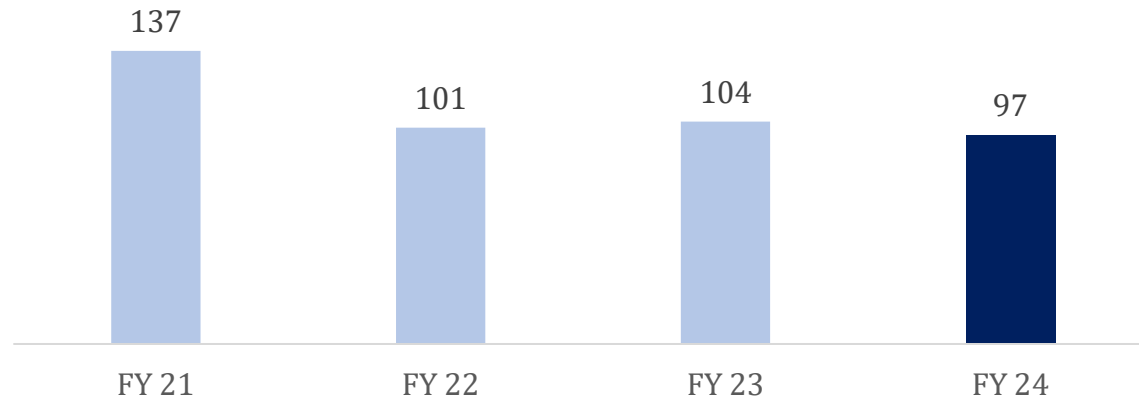
## Gross Block (Rs Mn)



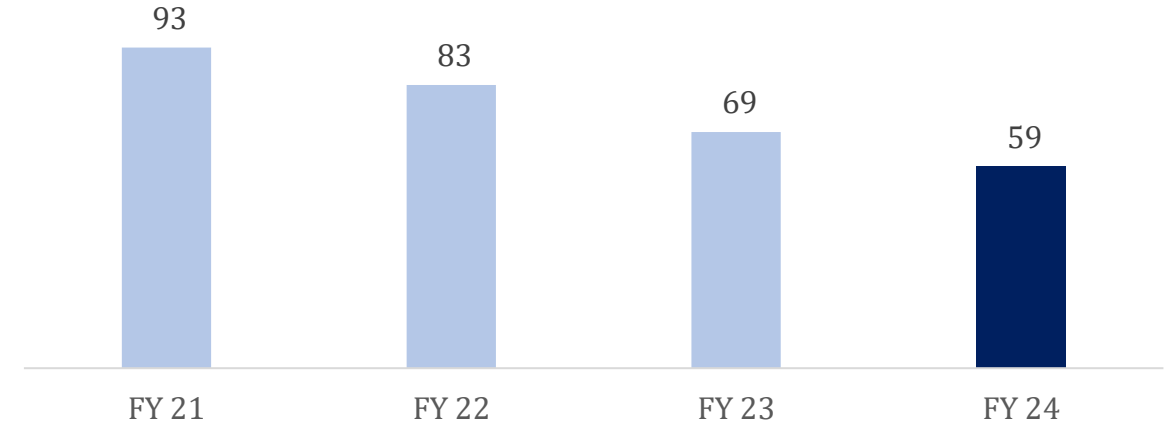
# Proven record of consistent financial performance (3/4)



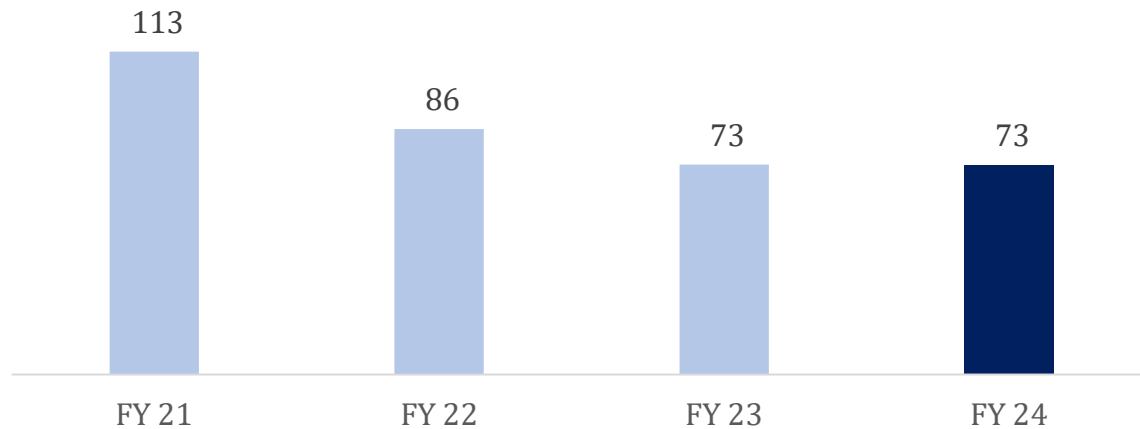
## Inventory Days



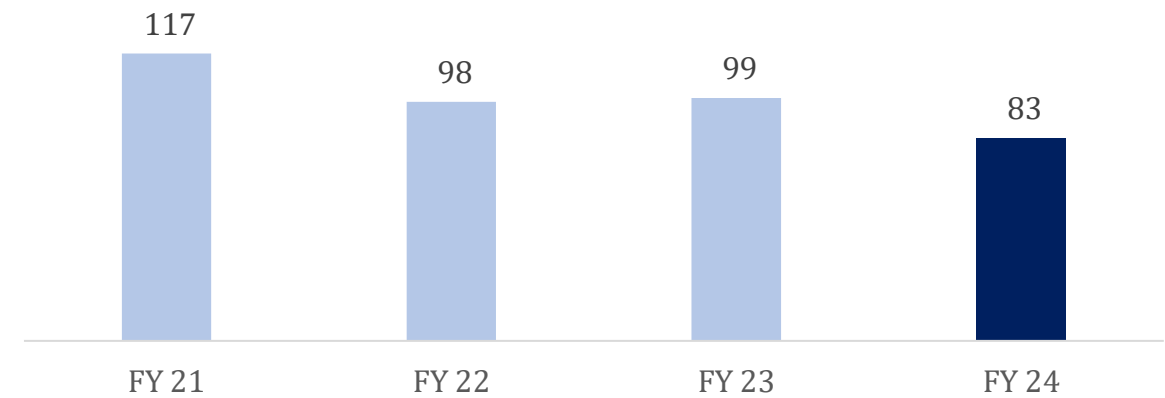
## Receivable Days



## Payable Days



## Net Working Capital Days

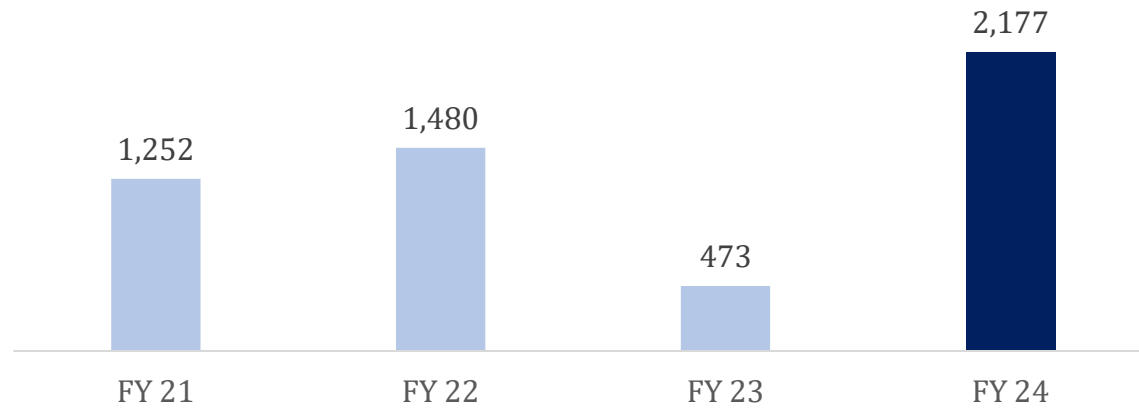




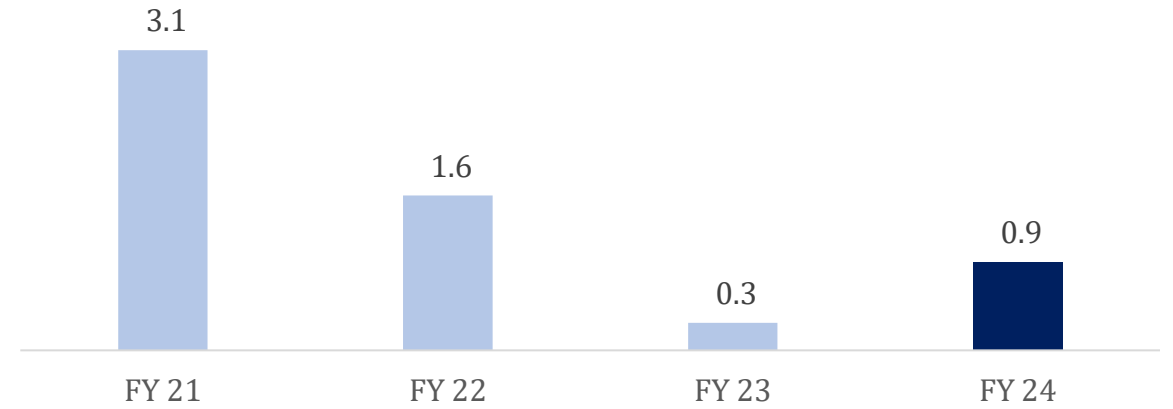
# Proven record of consistent financial performance (4/4)



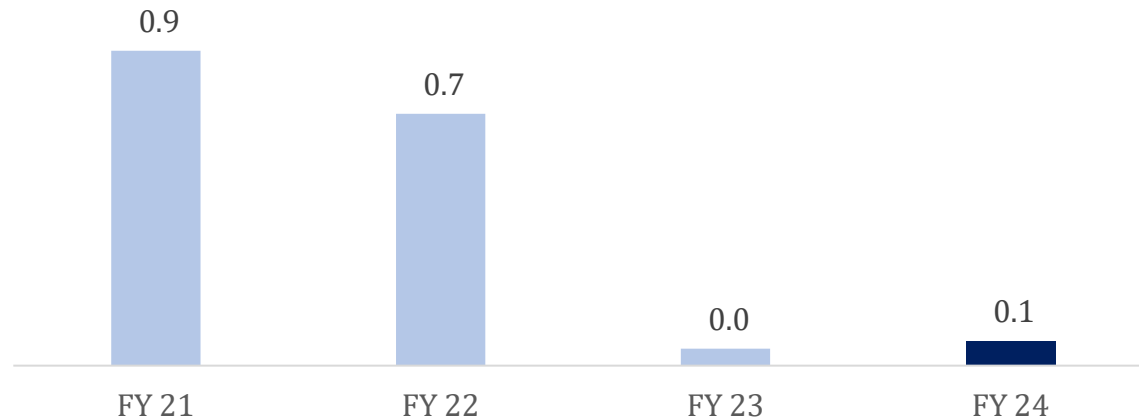
**Net Debt (₹ Mn)**



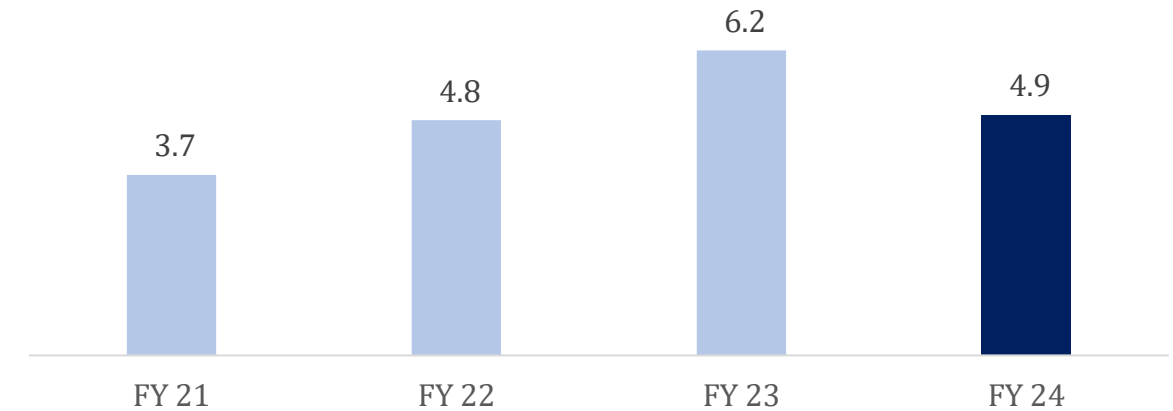
**Net Debt/EBITDA (x)**



**Net Debt/Equity (x)**



**Asset Turnover ratio (x)**



# Profit & Loss Statement (Consolidated)



Particulars (₹ Mn)	FY21	FY22	FY23	FY24
<b>Revenue from operations</b>	<b>4,206</b>	<b>7,062</b>	<b>11,261</b>	<b>18,046</b>
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
<b>EBITDA</b>	<b>409</b>	<b>937</b>	<b>1,683</b>	<b>2,542</b>
<b>EBITDA margin (%)</b>	<b>9.7%</b>	<b>13.3%</b>	<b>14.9%</b>	<b>14.1%</b>
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
<b>Net profit after tax</b>	<b>97</b>	<b>417</b>	<b>952</b>	<b>1,833</b>
<b>Net profit margin (%)</b>	<b>2.3%</b>	<b>5.9%</b>	<b>8.5%</b>	<b>10.2%</b>

# 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
<b>Total non-current assets</b>	<b>1,002</b>	<b>1,361</b>	<b>1,880</b>	<b>6,785</b>
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
<b>Total current assets</b>	<b>3,192</b>	<b>4,864</b>	<b>12,308</b>	<b>25,867</b>
<b>Total Assets</b>	<b>4,194</b>	<b>6,224</b>	<b>14,187</b>	<b>32,652</b>
Borrowings	171	293	150	112
Other non-current liabilities	148	273	282	293
<b>Total non-current liabilities</b>	<b>320</b>	<b>566</b>	<b>432</b>	<b>405</b>
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
<b>Total Current Liabilities</b>	<b>2,478</b>	<b>3,621</b>	<b>4,152</b>	<b>7,362</b>
<b>Total Equity &amp; Reserves</b>	<b>1,396</b>	<b>2,037</b>	<b>9,604</b>	<b>24,885</b>
<b>Total Equity and Liabilities</b>	<b>4,194</b>	<b>6,224</b>	<b>14,187</b>	<b>32,652</b>

# Cash Flow Statement (Consolidated)



Particulars (₹ Mn)	FY21	FY22	FY23	FY24
<b>Cash flow from operating activities</b>				
Profit before tax	109	590	1,260	2,316
Adjustment for non-operating items	333	386	452	401
<b>Operating profit before working capital changes</b>	<b>442</b>	<b>976</b>	<b>1,713</b>	<b>2,717</b>
(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
<b>Cash generated from operations</b>	<b>305</b>	<b>233</b>	<b>87</b>	<b>1,183</b>
Less: direct taxes paid	-28	-22	-503	-481
<b>Net cash from operating activities</b>	<b>277</b>	<b>211</b>	<b>-416</b>	<b>701</b>
<b>Cash flow from investing activities</b>	<b>-241</b>	<b>-445</b>	<b>-4,937</b>	<b>-15,052</b>
<b>Cash flow from financing activities</b>	<b>-13</b>	<b>272</b>	<b>5,543</b>	<b>14,286</b>
<b>Net increase/ (decrease) in cash &amp; cash equivalent</b>	<b>23</b>	<b>38</b>	<b>191</b>	<b>-65</b>
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
<b>Cash and cash equivalents as at 31st march</b>	<b>31</b>	<b>69</b>	<b>259</b>	<b>194</b>

**Thank You**

**COMPANY**

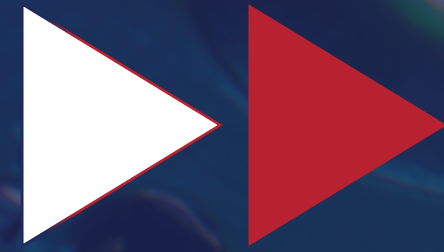


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