

November 20, 2023

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.,  
14<sup>th</sup> floor, P. J. Tower,  
Dalal Street, Fort  
Mumbai - 400 001  
**Stock Code – 543664**

Dear Sir/Madam,

**Subject: Intimation under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed a corporate presentation, inter alia, covering the Company’s business overview and strategies.

The above information will also be made available on the Company's website at <https://www.kaynestechology.co.in/>

Kindly take the above information on record and acknowledge it.

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

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

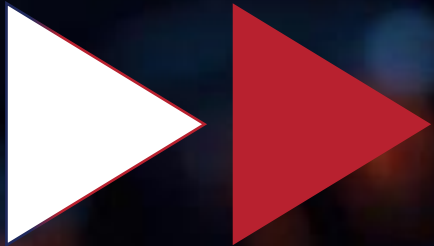
**KAYNES TECHNOLOGY INDIA LIMITED**

(Formerly Kaynes Technology India Private Limited)

CIN: L29128KA2008PLC045825

[www.kaynestechology.co.in](http://www.kaynestechology.co.in) email ID: [kaynestechcs@kaynestechology.net](mailto:kaynestechcs@kaynestechology.net)

H.O & Regd Off: 23-25, Belagola, Food Industrial Estate Metagalli PO, Mysore 570016 India  
Telephone No: +91 8214280270



# Kaynes Technology India Limited

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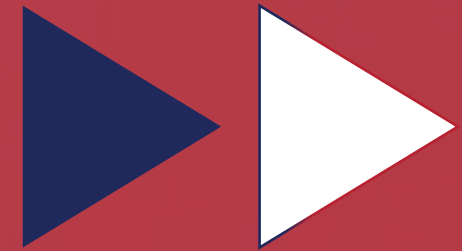


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# Company Overview



# Company overview

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

Integrated and IoT enabled solutions provider, having capabilities across the entire spectrum of ESDM<sup>1</sup>

Caters to multiple industry verticals - Has served 350+ customers<sup>3</sup> in 26 countries and multiple industry verticals such as automotive, aerospace and defence, industrial, railways, medical and IT / ITES

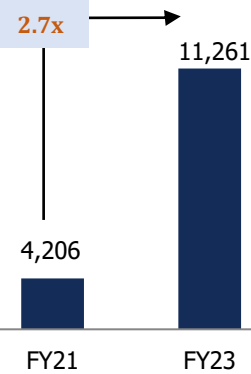
Design led manufacturer - ODM solutions in the fields of smart devices, IoT solutions, brushless DC ("BLDC") technology and Gallium Nitride based charging technology

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

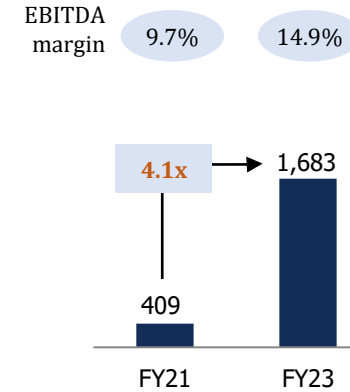
Strong Financials – Revenue/EBITDA of INR 11,261 mn/INR1,683 mn in FY23 and Net Worth of INR10,141mn<sup>2</sup>

Valuable Industry Partner - Has been a valuable partner for soft landing of Chandrayaan-3 & launch of Aditya-L1 missions

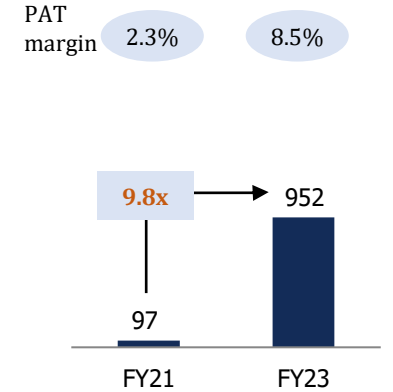
## Revenue (INRmn)



## EBITDA (INRmn)



## PAT (INRmn)



Order book of over INR 34,618 mn<sup>2</sup>



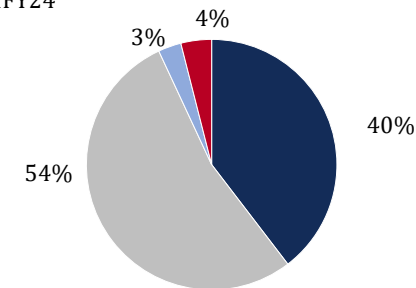
12 global accreditations



Long-standing relationship with customers

## Revenue across business verticals

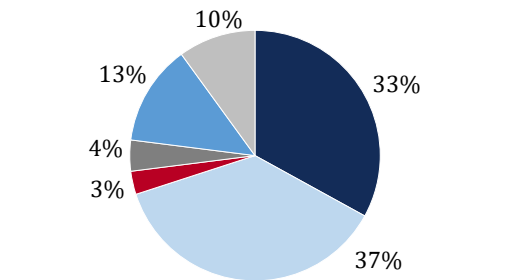
H1FY24



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

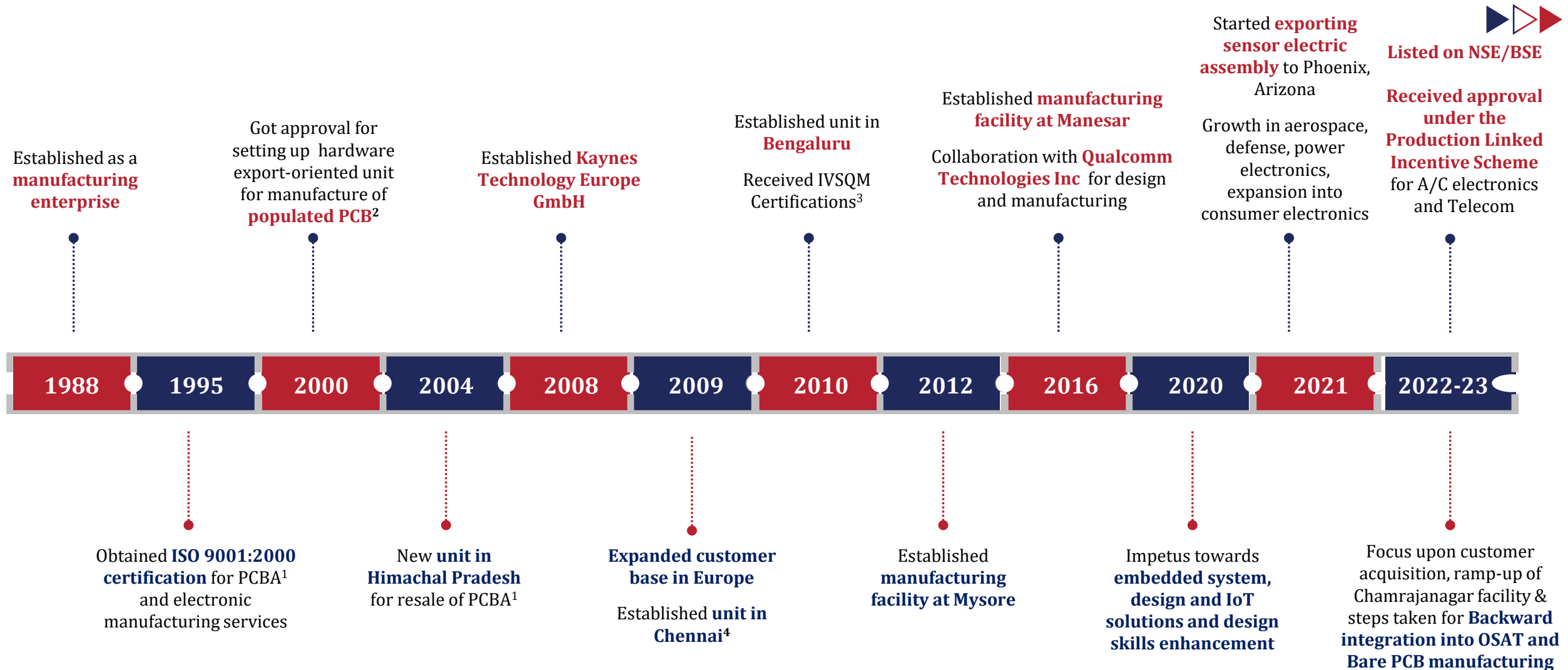
## Revenue across industry verticals

H1FY24



- Automotive
- Industrial incl EV
- A&D + others
- Medical
- Railways
- IoT/IT, Cons and Others

# Business evolution and key milestones



1 – Printed Circuit Board Assemblies | 2 – Printed Circuit Boards | 3 - Industry Vertical Specific Quality Management System Certifications for manufacturing & servicing of PCB, electromechanical assemblies, cable harness for aerospace application | 4 – Chennai Unit for undertaking services related to solenoids, electromagnetic relays, inductors, transformers and electromechanical parts

# Diversified product portfolio



**Automotive (33%)**

**Industrial & EV (37%)**

**Railways (13%)**

**Medical (4%)**

**Aerospace, Outerspace & Strategic electronics (3%)**

**IOT/IT, Cons and others (10%)**

**Cluster PCBA**

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

**Switches PCBA<sup>1</sup>**

**BCU Master / BCU Slave PCBA**

**Engine Control Panel**

**Street light controller**

**BLE Module**

**Precision Bridge and Strain Gage**

**UM71 - Receiver**

**ETCS cubicle**

**SDTC cubicle**

**SDTC Card File**

**Endoscopy cart & ICP sensor module**

**X-ray & Dental X-ray machine**

**Controller Units**

**Protein & clinical chemistry analyzers**

**HH Sonar**

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

**ESAF**

**ATE & LRU Cable Assemblies**

**Bar Code Scanner & RFID gateway**

**PLC & Asset Condition Monitoring gateway**

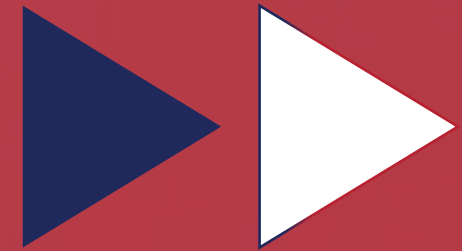
**Sensors<sup>2</sup>**

**Industrial HMI Reader & Industrial Tablet**

Revenue contribution for the period H1FY24  
 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



# Investment Highlights



# Key investment highlights



- 1 Strong industry tailwinds

- 2 Integrated ESDM player with end-to-end design and engineering capabilities enabled with IoT solutions

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

- 4 Well diversified business profile with portfolio having applications across industry verticals

- 5 Long-standing relationships with marquee customer base

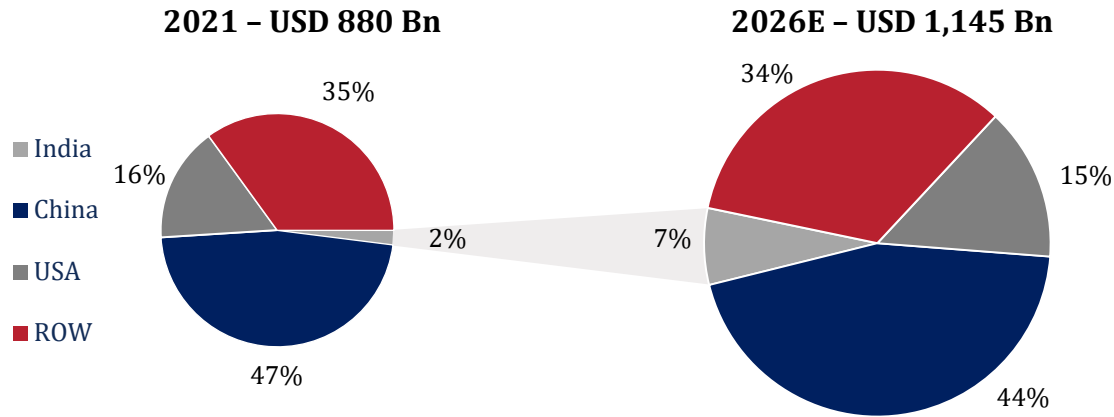
- 6 Experienced board of directors and leadership team

- 7 Proven track record of financial performance

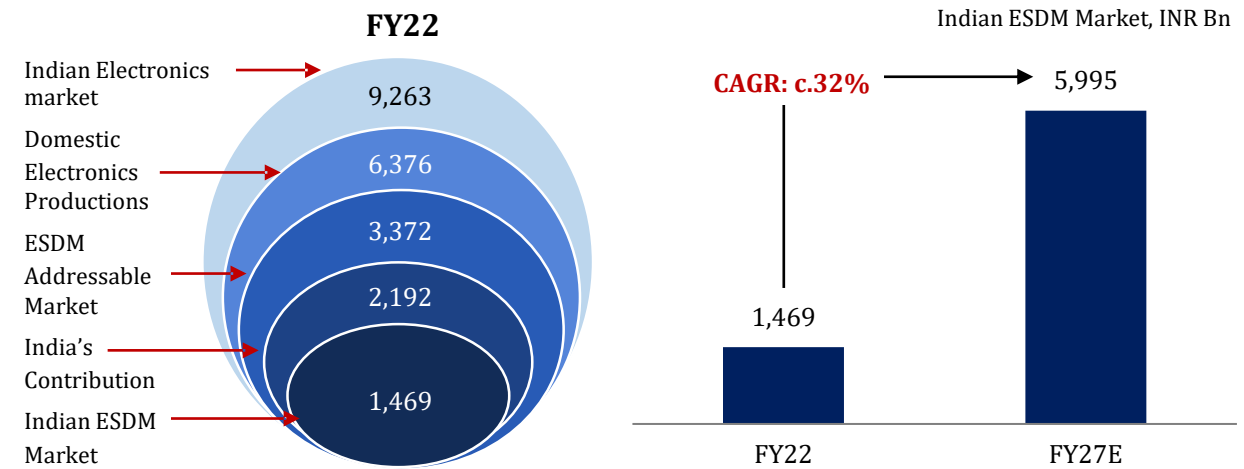
# 1 Strong industry tailwinds



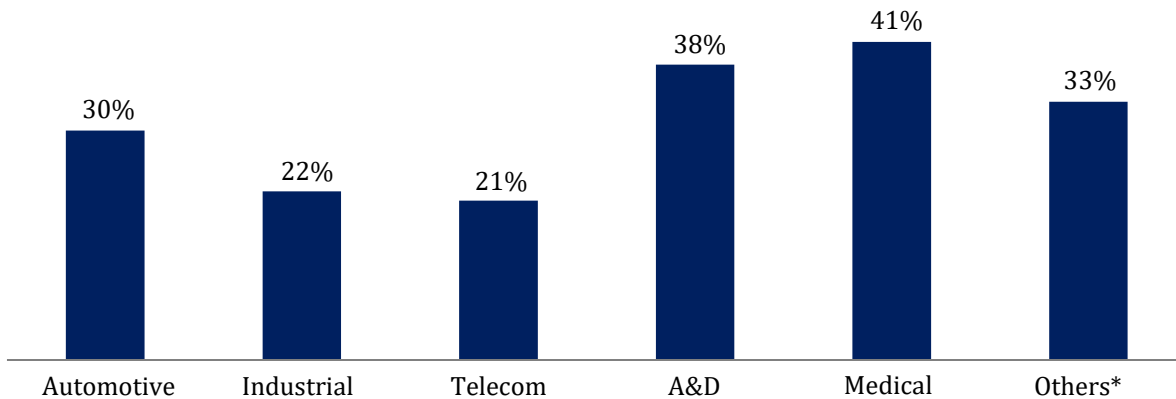
## Global ESDM - A trillion-dollar industry



## India all set to be a large ESDM Market



## Vertical wise CAGR (FY22-FY27)



## Advantage India -favorable growth drivers

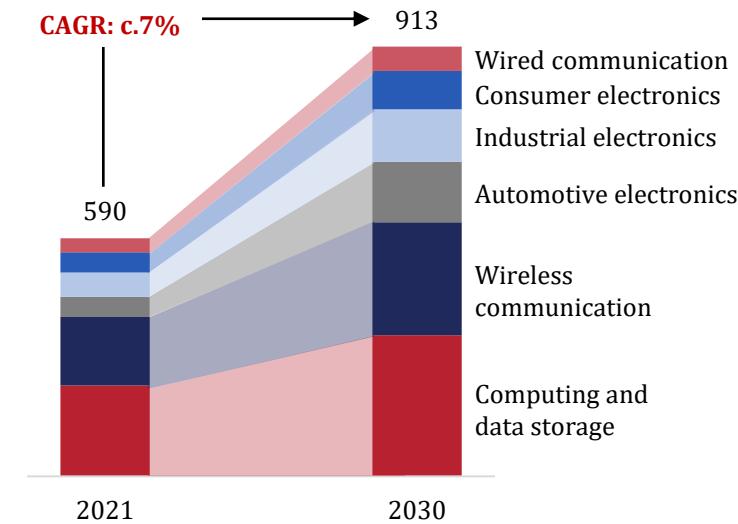
<p>Growth in electronics consumption</p>	<p>Import Substitution &amp; Enhancing local value add</p>	<p>Supply Chain Realignment</p>	<p>China+1 Strategy</p>
<p>Favorable Govt. policies such as PLI &amp; DLI</p>	<p>Export Focus on USD 5 Trillion GDP</p>	<p>Component Manufacturing / Lead Time</p>	<p>Investment by Local &amp; Global Players</p>

# 1 Strong industry tailwinds (cont'd)

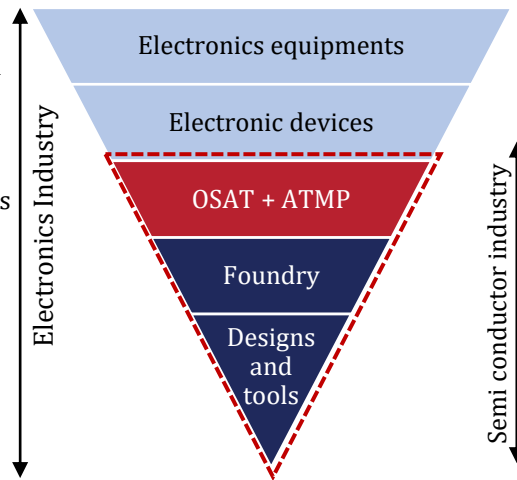


## Global semiconductor market is expected to be a trillion dollar industry

Global semiconductor market value by vertical (US\$bn<sup>1</sup>)

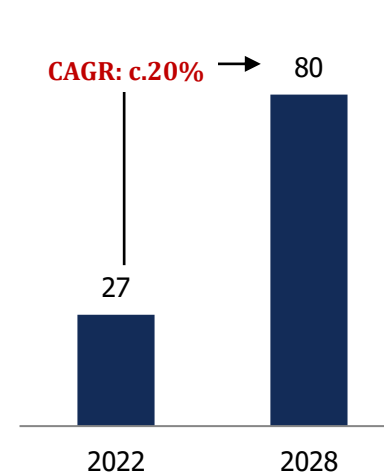


The electronics ecosystem and valuechain



## India is a growing semiconductor market

Indian semiconductor market (US\$bn)



- Government support - US\$10bn+** for the vision of Aatmanirbhar Bharat and positioning India as the global hub for ESDM, for the development of semiconductors and display manufacturing ecosystem in India
- Vast pool of highly skilled and talented workforce** - the government has also launched programs to develop and nurture talent in the semiconductor industry
- Role of OSAT/ATMP players becomes increasingly critical** with the strong focus on boosting semiconductor manufacturing in India

## OSAT/ATMP players offer several benefits that is increasingly driving semiconductor manufacturers to collaborate and outsource certain processes

- ★ Ability to handle complex packaging requirements
- ★ Expertise in advanced packaging technologies which is critical to support the rising demand for miniaturization
- ★ Cost optimization and improving operational efficiency
- ★ Consistent investment R&D to ensure advancements in Assembly and Testing
- ★ Quick turnaround times and streamlined processes
- ★ Large scale production and adaptability to changing demand
- ★ Specialized testing capabilities and quality control processes
- ★ Outsourcing non-core functions allows semiconductor manufactures to focus on their core Competencies

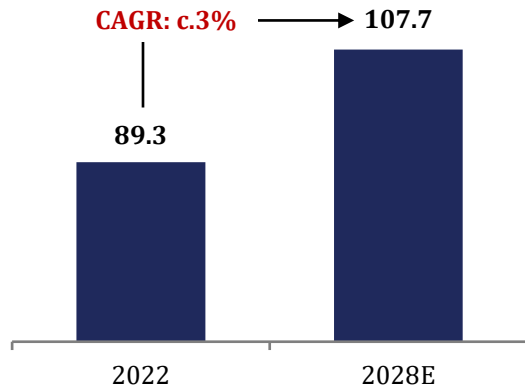


# 1 Strong industry tailwinds (cont'd)

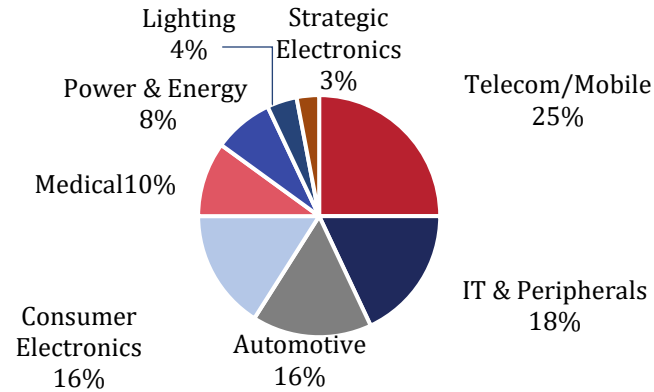


## Global PCB market overview

PCB Market (US\$bn)



PCB Market share by industry <sup>2</sup>

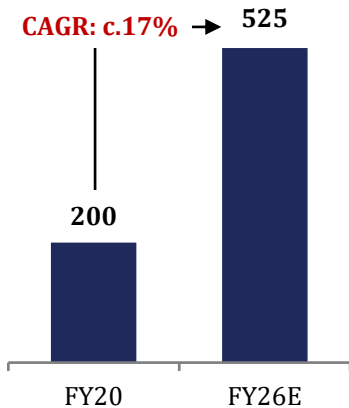


Key Trends

- ✓ HDI PCB<sup>1</sup> market is expected to witness the highest growth due to the growing demand for smart wearables and connected devices
- ✓ Smartphones will remain the largest end use industry and Automotive is expected to witness the highest growth due to advancement in automotive electronics
- ✓ Asia Pacific will remain the largest market, due to the increasing electronic content in automotive, growth in consumer electronic devices & telecommunication products

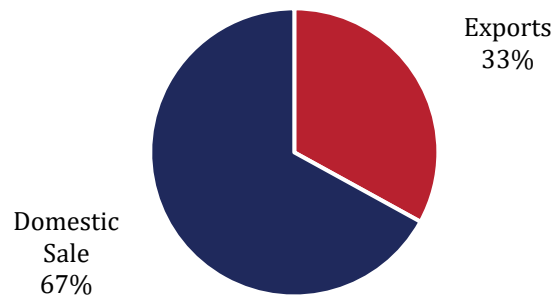
## India PCB market<sup>3</sup> overview

PCB Market (INRbn)

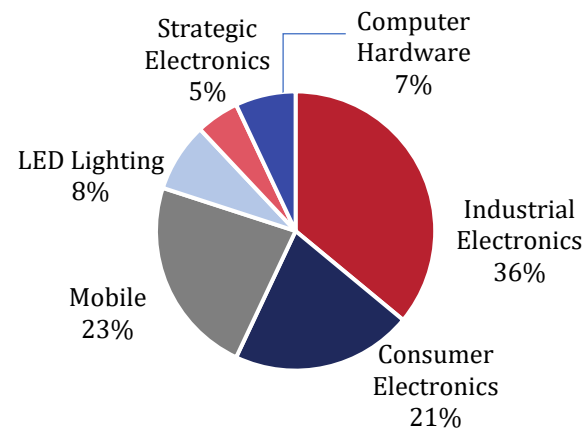


30% of India's PCB production is exported<sup>4</sup>

Exports vs. Domestic Sale



PCB Market share by industry <sup>5</sup>



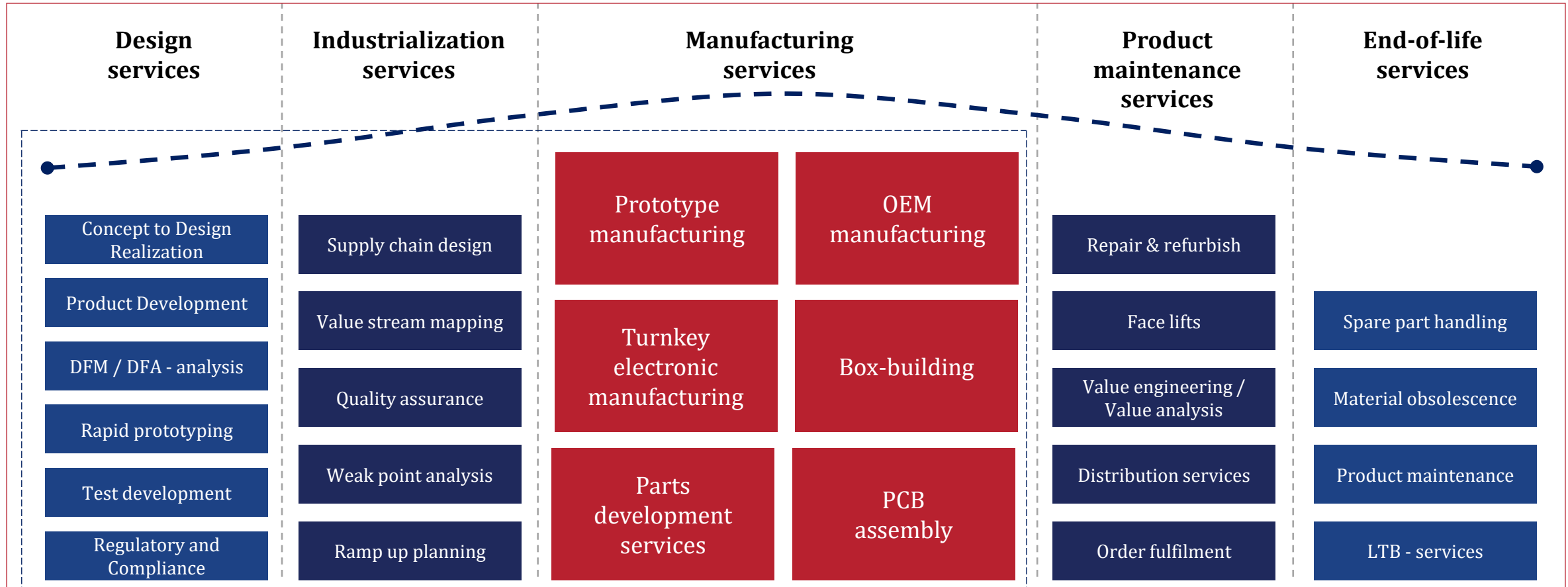
Key Trends

- ✓ Rising demand from end markets like wearable electronics, smartphones, aerospace and defense, medical sector etc.
- ✓ Investment in developing smaller, more compact, and high-performance electronics
- ✓ Increasing trend for computer miniaturization
- ✓ Govt. programs like Digital India and Skill India aimed at promoting digital literacy pushing workforce to the use of laptops and other digital devices

# 2 End-to-end design & engineering capabilities...



## Service offering across entire customer value chain

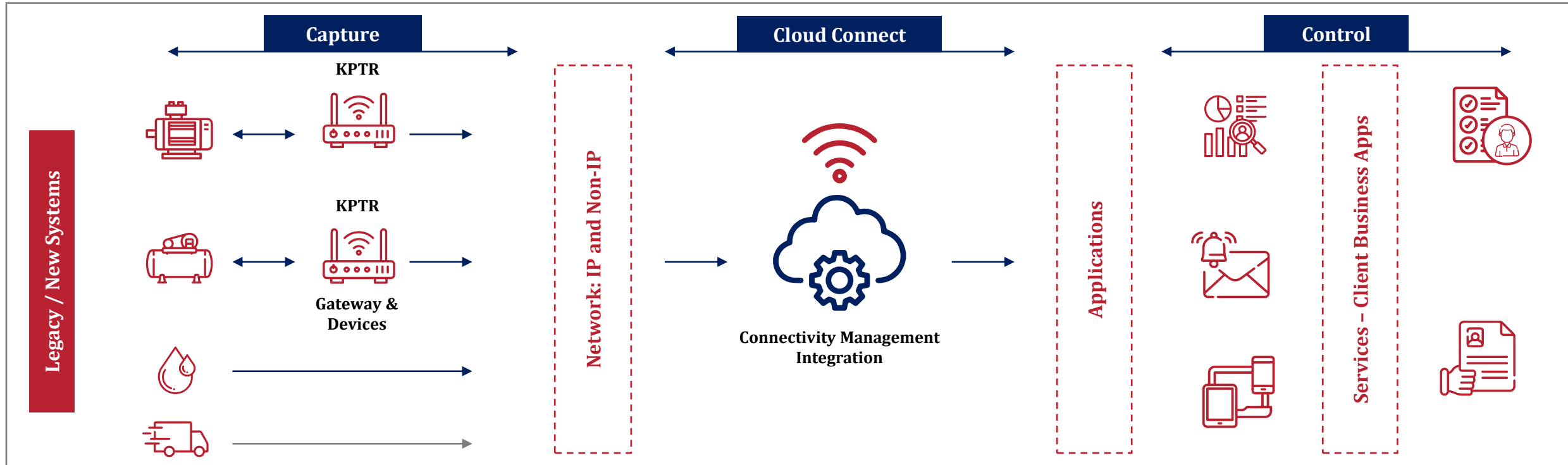


**ODM**





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**

# 3 Internationally recognized and certified manufacturing facilities

## R&D and Certifications

Focused on **development** of new products and **improvement** of existing products

**Dedicated research facility** at Mysore, Bengaluru & Ahmedabad with a **75+ member R&D Team**

Facilities approved by **global certifications agencies**  
Eg. Underwriters Laboratories, CSA<sup>1</sup>, TUV Rhineland

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



## Supply chain

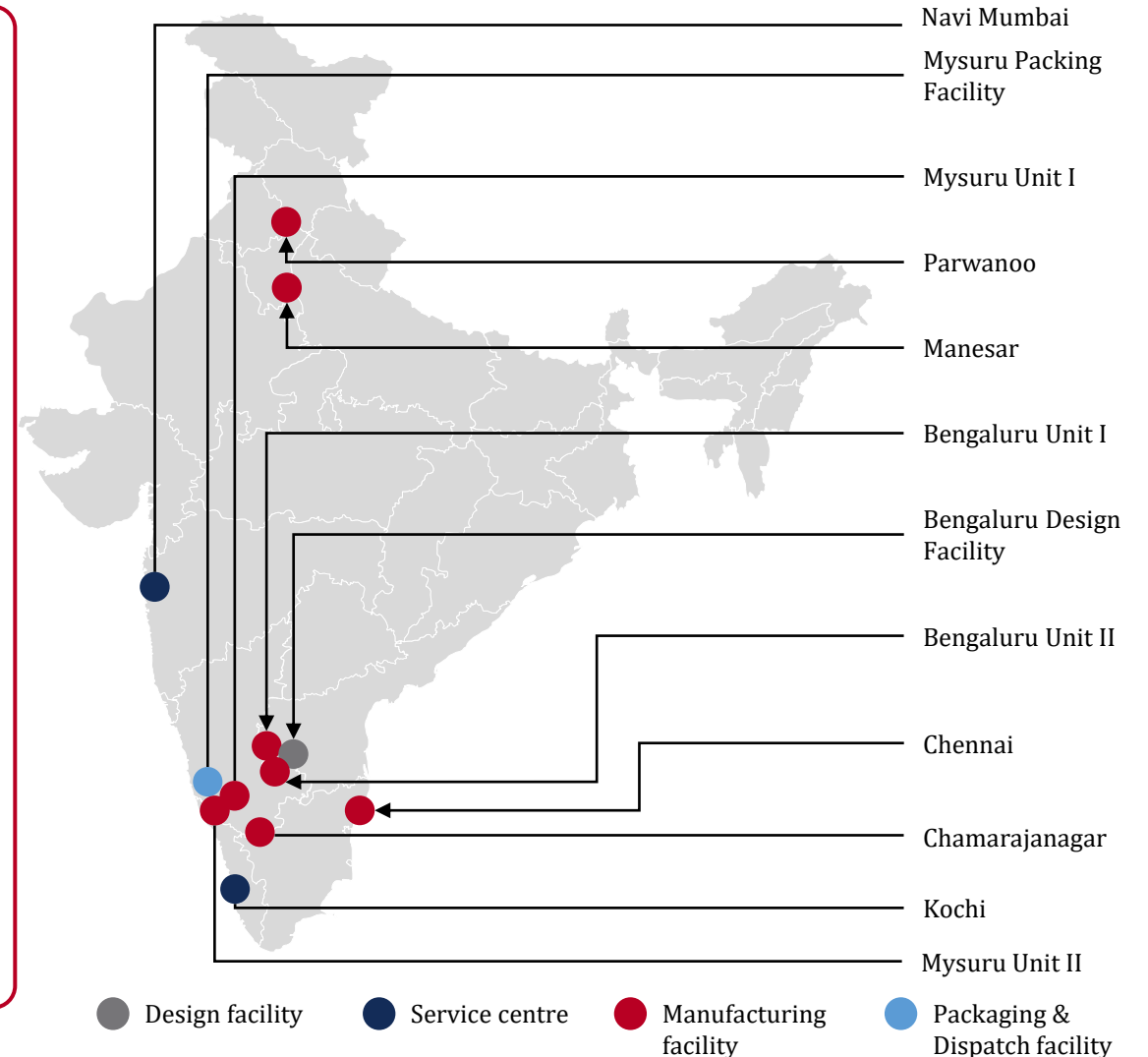
**Long term relationship** with suppliers leading to better credit terms

**Top 10 suppliers** - avg relationship of **12+ years**<sup>2</sup>

1,500 + suppliers<sup>2</sup> with **multiple sources for a single component** with specialized dealers for niche verticals

## Capacity for manufacturing at scale augmented by technical capabilities

- ✓ **18 SMT Lines**<sup>3</sup>
- ✓ **70 THD Lines**
- ✓ **26 Cable Harness Lines**
- ✓ **15 plastic moulding machines**
- ✓ **10,000 class clean room**
- ✓ **Most manufacturing at low-cost locations**
- ✓ **Dedicated humidity-controlled stores**
- ✓ **Fungible infrastructure**
- ✓ **2 exclusive RoHS compliant lines for green manufacturing**

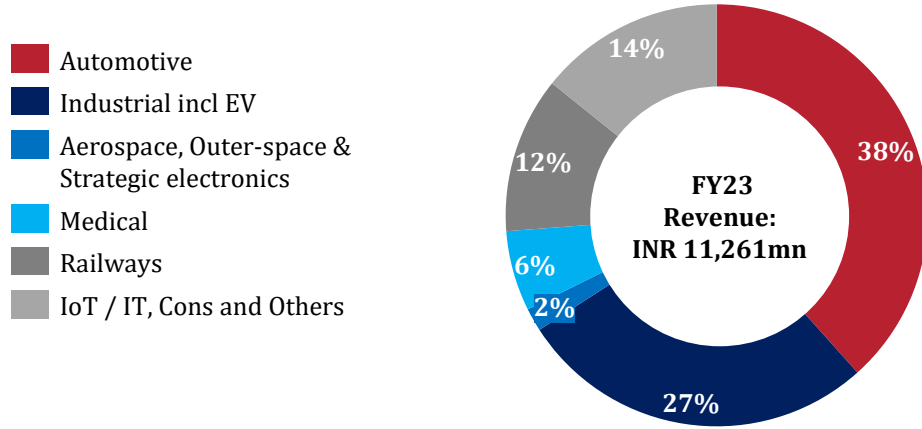




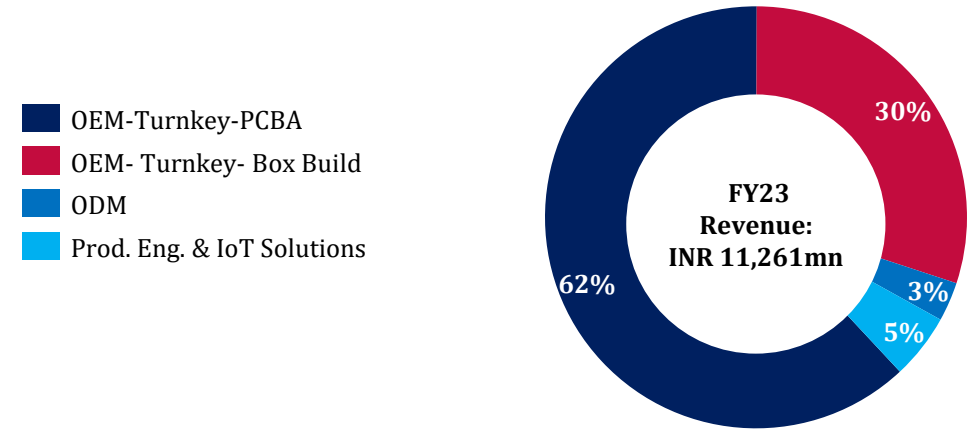
# 4 Well diversified business profile...



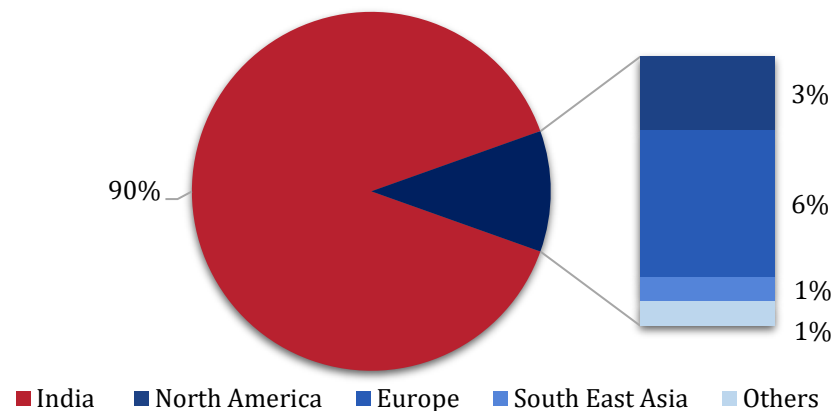
## Revenue across verticals



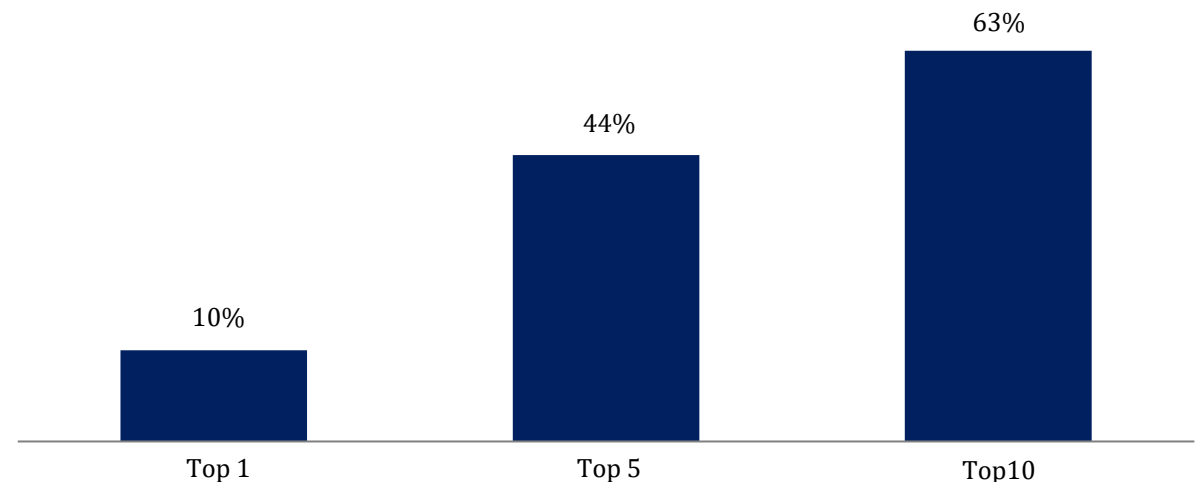
## Revenue across segments



## Revenue across geographies (H1FY24)



## Low customer concentration (H1FY24)





Capabilities	OSAT & PCB Fabrication	Mobile Phones	CEA <sup>1</sup>	Auto-motive	Industrial	Telecom	A&D <sup>2</sup>	IT	Medical	Railway	Others <sup>3</sup>
<b>Kaynes Technology India Ltd</b>	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Bharat FIH Ltd		✓	✓	✓		✓	✓	✓			✓
Dixon Technologies (India) Ltd		✓	✓						✓		✓
Amber Enterprises India Ltd			✓							✓	✓
SFO Technologies Pvt Ltd				✓	✓	✓	✓		✓		✓
Syrma SGS Technology Ltd			✓	✓	✓	✓			✓		✓
Elin Electronics Ltd			✓								✓
Avalon Technologies Ltd				✓	✓	✓	✓		✓	✓	✓
Cyient DLM					✓		✓		✓		

Note - All data as per F&S report  
 1 - Consumer electronics and appliances | 2 - Aerospace & defense | 3- Energy power and lighting

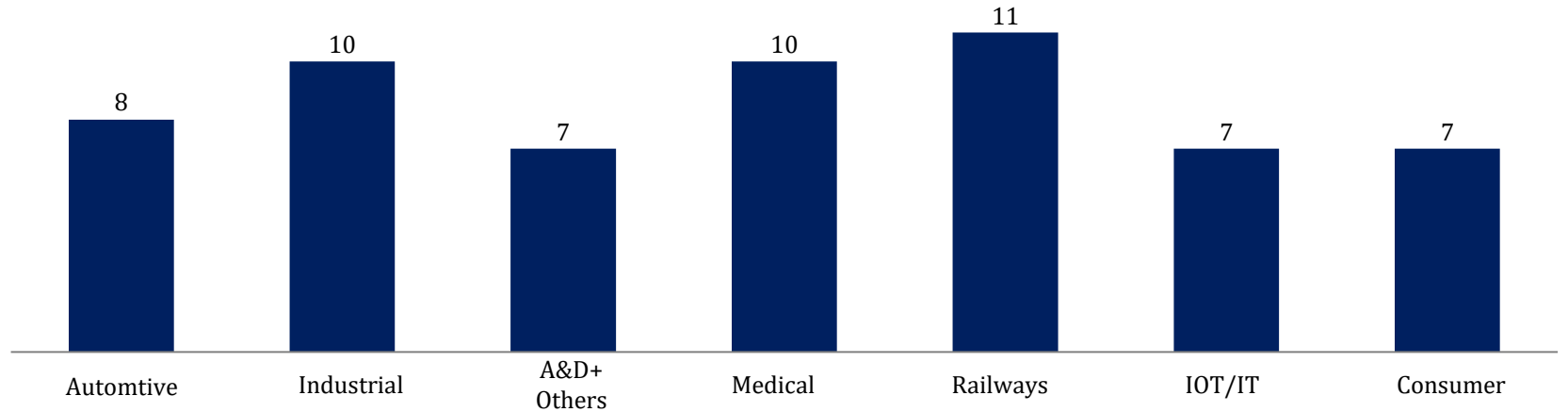
# 5 Long-standing relationships with marquee customer base



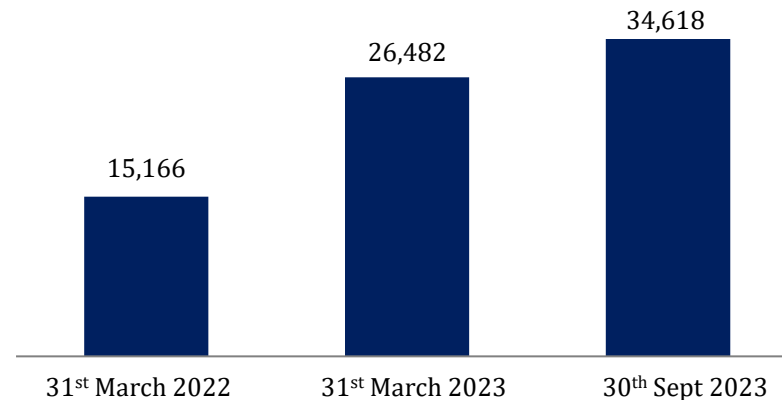
Industry	Key Customers
 Industrial	Leading global mfg of electronic instruments and electromechanical devices
 Railways	  
 Automotive	
 Medical	 
 Aerospace+ Others <sup>2</sup>	 
 IoT / IT and others	

## Long standing relationship with clients<sup>1</sup>

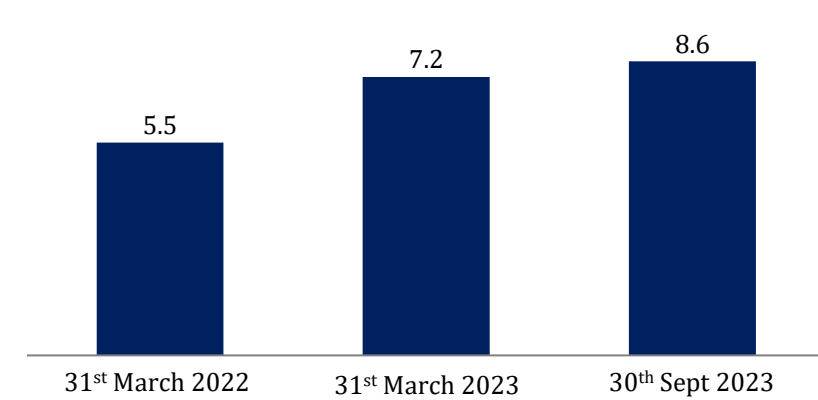
Average business period relationship of top 10 customers in each vertical<sup>3</sup>



## Strong order book (INRmn)



## Increase in average order value (INRmn)



Average order value - Order book value divided by the number of sales orders outstanding; Order book is the sum of all outstanding orders as on that date.

1 - As of FY23 | 2 - Outerspace & Strategic electronics | 3 - Average period of business relationship is determined based on the length of relationship of top 10 customers in each vertical



### Ramesh Kunhikannan

#### Managing Director & Promoter

33 years of experience in the EMS industry  
 Associated with the company since inception  
 B.Tech from National Institute of Engineering, Mysore



### Savitha Ramesh

#### Chairperson, Promoter & Whole-time director

25 years of experience in the EMS industry  
 Associated with the company since inception  
 B.Com from University of Madras



### Jairam Paravastu Sampath

#### Whole time director and CFO

30 years of experience across manufacturing, operations, sales & marketing  
 Associated with company since 2011  
 B.Tech from IIT Madras, PGDM from IIM Ahmedabad



### Poornima Ranganath

#### Independent Director

Several years of experience  
 Current Managing Partner of Law Assist  
 Graduate of National Law School of India University, Bangalore



### Anup Kumar Bhat

#### Independent Director

Several years of experience  
 Ex. VP Ashok Leyland (subsidiary support)  
 B.Tech from Banaras Hindu University



### Heinz Franz Moitzi

#### Independent Director

42 years of experience  
 Ex. Consultant H&C consulting  
 Bachelors in Business Mgmt. from Baldwin-Wallace College



### Koshy Alexander

#### Independent Director

34 years of experience in finance  
 Ex. Director Bharat Electronics Limited  
 B.Com from Bangalore University  
 Member of ICAI



### Murali S G

#### Independent Director

45 years of experience in finance  
 Ex. Group CFO TVS Group  
 B.Com from Bangalore University, Member of ICAI



### Rajesh Sharma

#### CEO

27+ years of experience in  
 accounting & finance  
 B.Com from Bangalore University,  
 Member of ICAI



### Sajan Anandaraman

#### Head - Commercial & Corporate Affairs

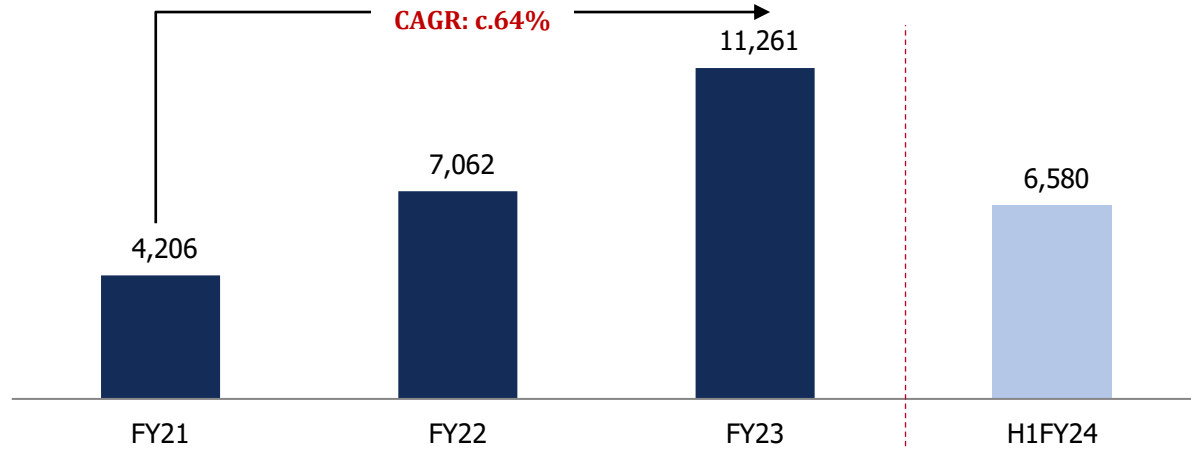
20+ years of experience in Kaynes across  
 verticals B.Tech in E&E, University of Calicut



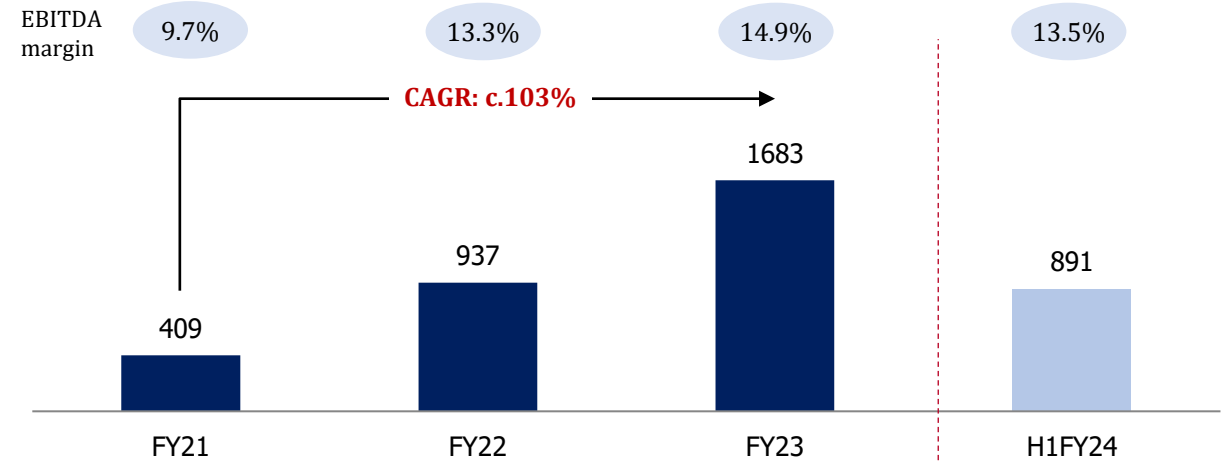
# 7 Proven track record of consistent financial performance (1/2)



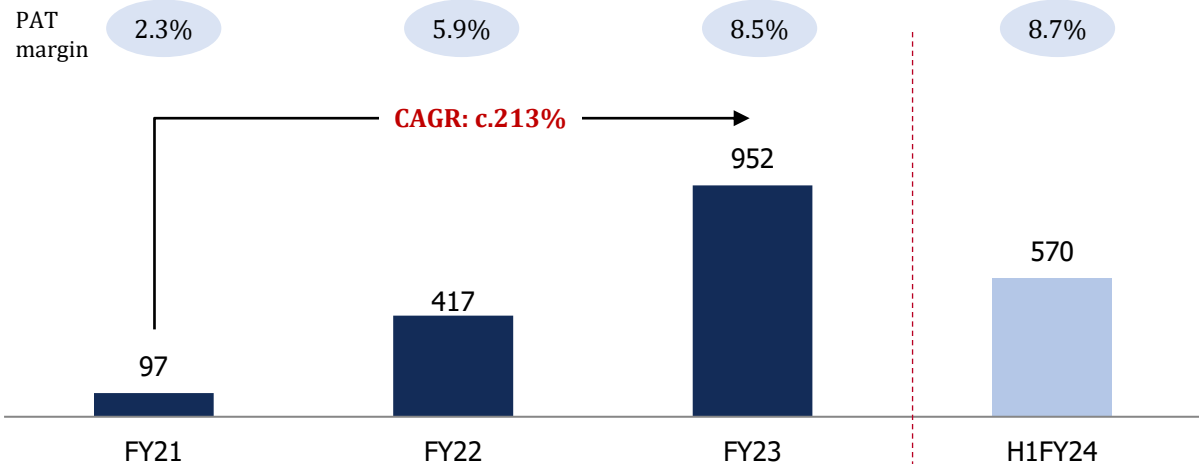
Revenue (INRmn)



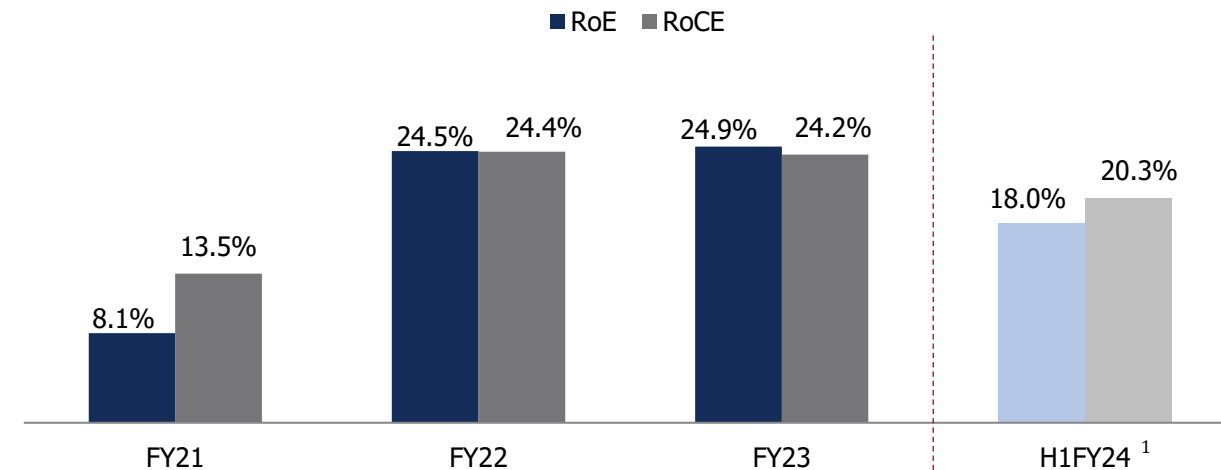
EBITDA (INRmn) and EBITDA Margins (%)



PAT (Restated) (INRmn) and PAT (Restated) Margins (%)



ROE (%) and ROCE (%)



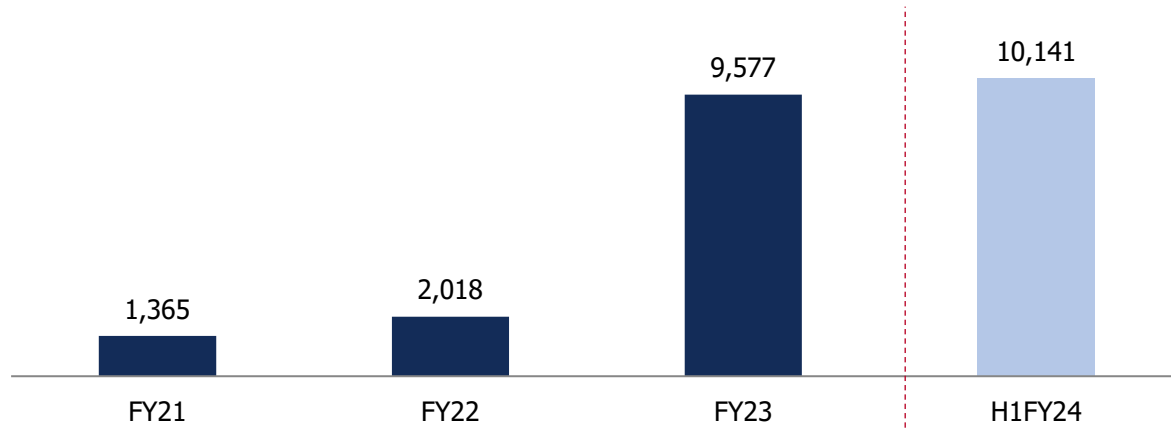
EBITDA is calculated as profit before tax plus depreciation and amortization expense plus finance cost less finance income and other income; EBITDA margin is calculated as EBITDA divided by revenue from operations; RoE is calculated as restated profit after tax less share of profit / (loss) of minority interest divided by average Net Worth; RoCE is calculated as EBIT divided by capital employed. EBIT is calculated as restated profit before tax plus finance cost; ROCE and ROE are adjusted for unutilized IPO proceeds.

1 - ROE and ROCE are annualized and non-annualized RoE & RoCE for H1FY24 are 9.0% and 10.2% respectively

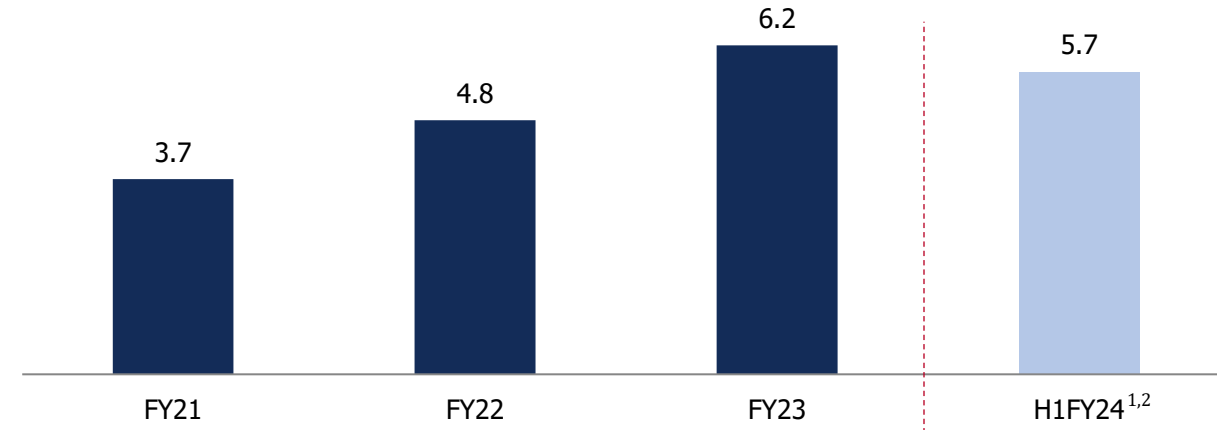
# 7 Proven track record of consistent financial performance (2/2)



Net Worth (INRmn)



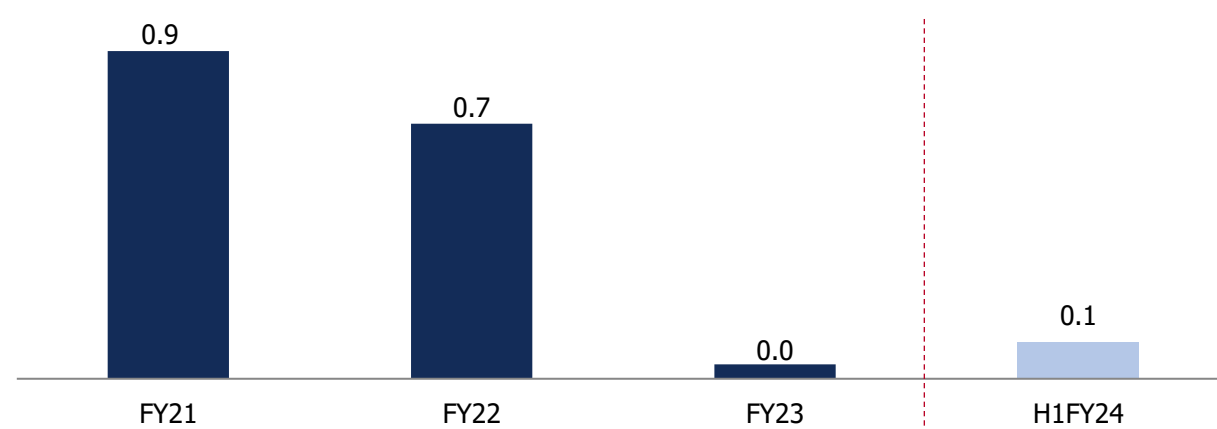
Asset Turnover ratio (x)



Net Working Capital Days



Net Debt<sup>3</sup>/Equity (x)

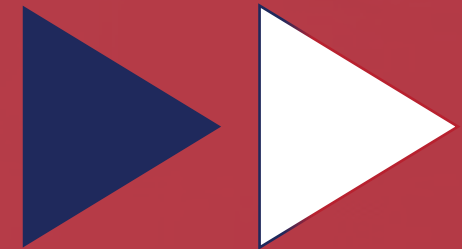


Net Worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, debenture redemption reserve and foreign currency translation reserve; Asset Turnover Ratio is calculated as revenue from operations divided by gross block of assets; Net Working Capital Days is calculated as average inventory days plus average receivable days less average payable days; Debt to Equity Ratio is calculated as total debt divided by Net Worth

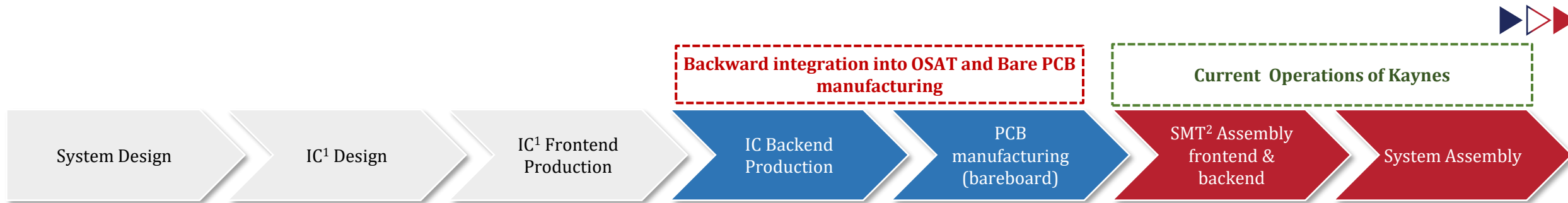
1 - Annualized | 2 - Non-annualized Asset Turnover Ratio for H1FY24 is 2.9% | 3 - Net debt is adjusted for unutilized IPO proceeds



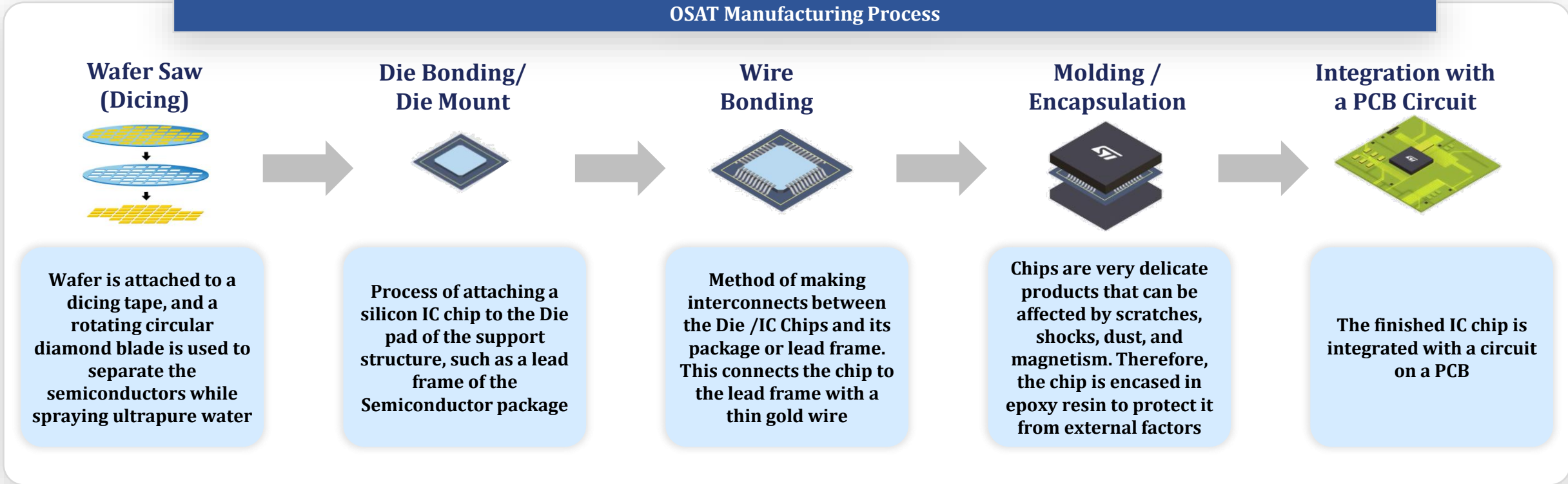
**Strategy for expansion into  
OSAT & PCB**



# Backward integration into OSAT and Bare PCB manufacturing



## OSAT Manufacturing Process

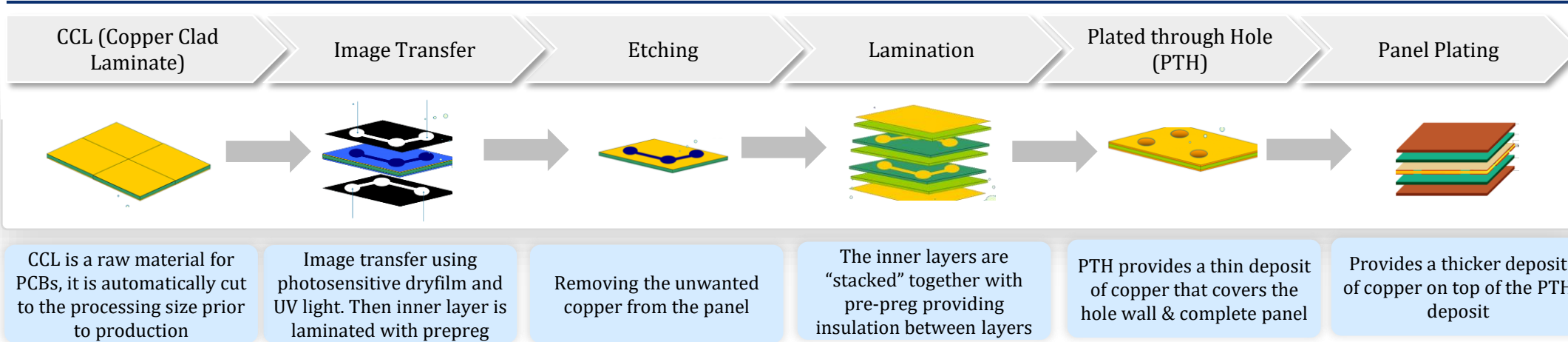




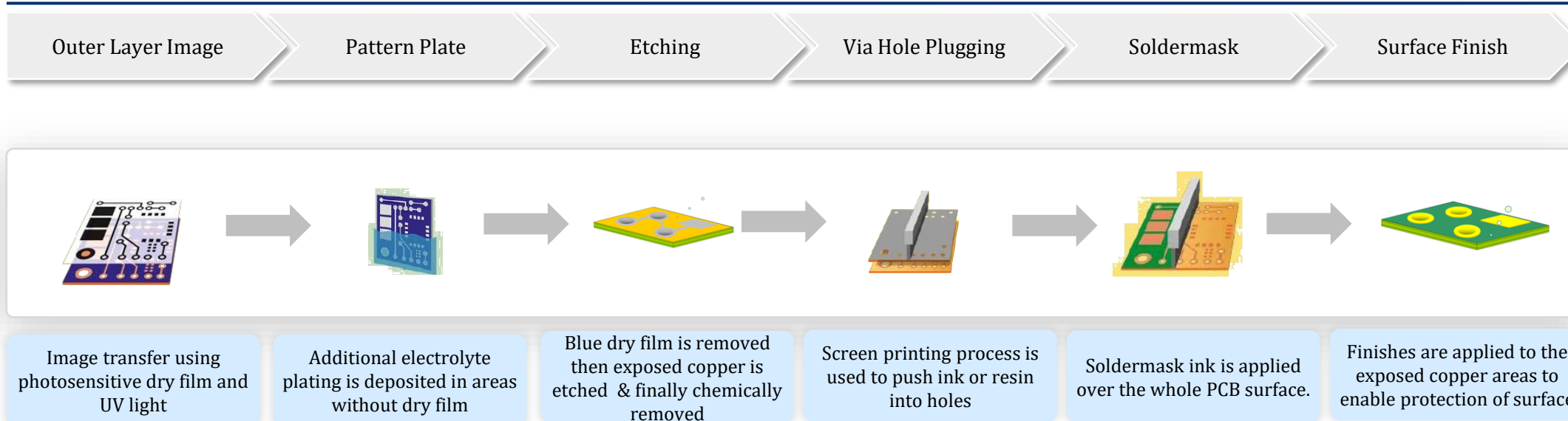


# Bare PCB manufacturing process

## Inner Layer Manufacturing Process



## Outer Layer Manufacturing Process



PCB, or printed circuit board, is an important electronic part and the foundation of electronic components

# OSAT and Bare PCB manufacturing capabilities offer strategic benefits



## Vertical Integration

- Integrated offerings to customers with OSAT and PCB fabrication capabilities
- Wider footprint across the electronics supply chain – from Semiconductor-Packaging to the end-user product
- Greater cost efficiencies and better- quality control

## Supply Chain & Future Market Readiness

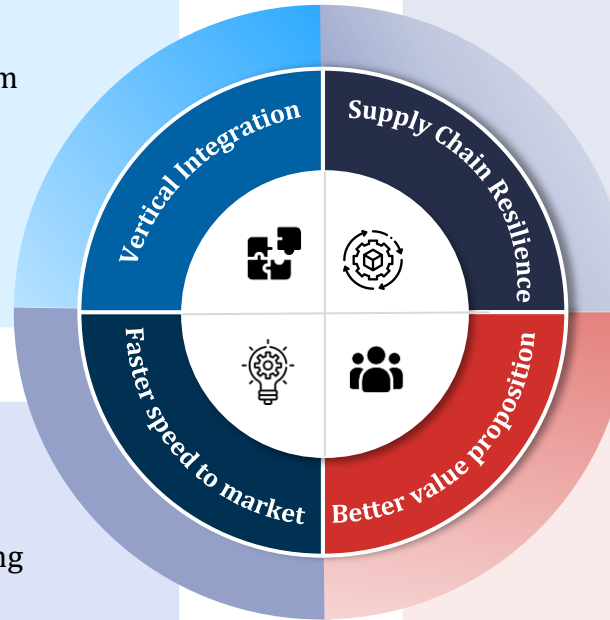
- Greater supply chain resilience
- Reduced vulnerabilities of key component availabilities
- Future micro miniaturization of electronic assemblies

## Innovation and Speed to Market

- Faster time-to-market, a critical factor in the ever-evolving semiconductor industry
- Comprehensive understanding and control of the entire production process resulting in product innovation

## Better Customer Proposition

- Ability to offer customers a one-stop solution for their Electronic Products/ Modules manufacturing needs
- Competitive pricing to customers underpinned by better supply chain efficiencies



# Project execution plan



## Raw Material Sourcing Plan

Partnering with RM vendors to establish manufacturing facility/ecosystem in India

Raw Material	Country
Silicon Wafer	Fabs in Taiwan, Germany etc.
Lead Frame / Substrate	Singapore, Malaysia, Hong Kong, China
Background / Dicing Tape	Japan
Silver Epoxy	Japan
Gold Wire, Copper Wire	Japan
Mold Compound	Japan
Plating Chemicals	Singapore

## Utility Sourcing Plan



## Production Plan

**Application filed with India Semiconductor Mission**

**46**  
Acres of land acquired

**State government approvals obtained**

**INR 28,497mn**  
Investment required

**April 2024**  
POC<sup>1</sup> to start with customer

**Upcoming facility near Hyderabad Telangana**

**12**  
OSAT Lines (By FY25)

## Overview of Products Offerings

Packaging Technologies	QFN packaging	FCBGA <sup>2</sup>	Global SOT Packaging
Product Offerings	<ul style="list-style-type: none"> <li>QFN / QFN Stack Die</li> </ul>	<ul style="list-style-type: none"> <li>BGA / BGA Stack Die / SIP<sup>3</sup> / FC BGA</li> </ul>	<ul style="list-style-type: none"> <li>SOT</li> </ul>
Potential target applications	<ul style="list-style-type: none"> <li>Programmable modules and microcomputers (computing equipment)</li> <li>Miniaturization of wireless devices &amp; communication equipment</li> </ul>	<ul style="list-style-type: none"> <li>Telecommunication equipment, mobiles, laptops, desktops servers etc.</li> <li>Automotive industry, for ADAS and infotainment functions</li> </ul>	<ul style="list-style-type: none"> <li>Consumer electronics products</li> </ul>
Potential target geographies	<ul style="list-style-type: none"> <li>North America, APAC, Europe</li> </ul>	<ul style="list-style-type: none"> <li>North America, Europe, Asia Pacific and EMEA, South America</li> </ul>	<ul style="list-style-type: none"> <li>North America, Europe, Asia Pacific and LAMEA</li> </ul>

# Partnered with experienced players across multiple core capabilities



## Technology Partner



- Global OSAT/ATMP player with over 3 decades of experience
- Deeply entrenched in the semiconductor ecosystem with access to lead frame and substrate suppliers
- Offers Kaynes access to an established range of packaging technologies
- Provides a global distribution and sale network with access to key export markets like Europe, USA and Japan

## Globetronics - Key Highlights



**5bn units** shipped to global customers in last 4 years



**7** manufacturing sites in Malaysia more than 700k sq. ft.



Experienced management with average experience of **18 years**



Achieved hot lot POC build cycle time of **4 days** for full package

## Other Partners

### Execution Partner

- Ponni Tech - Malaysia-based company is experienced in OSAT and semiconductor materials manufacturing
- Expertise of development and manufacturing in multiple semiconductor applications, including Automotive, Power, RF, Memory, LED, Solar, Micro-Controller and Sensor
- Ponni Tech's team with experience in the below market leading semiconductor manufacturers:

### Other Partners

- Strategic MoU with US Technology International Private Limited (UST) for assistance in Go-to-Market strategy of its products
- Strategic MoU with Infinipack Technologies Private Limited - Pioneers in semiconductor package design

## Plan for R&D collaboration



**Design and Tape-out activity**



**Training & other support**



**Material Characterization**



**IC Packaging activity**

# Project execution plan



## Execution Plan

- The proposed project will have manufacturing capabilities of Advanced HDI PCBs
- HDI PCBs have been the key driving factor behind the reducing size and weight of consumer electronic products while improving the speed, performance and power consumption
- Utilizes thin materials and minimum layers for their composition compared to standard PCB boards increasing performance and efficiency of the PCB
- Enable packing of all functions in one board rather than using several boards as in standard PCBs. This results in reducing the size and overall costs compared to the traditional PCBs.
- The components in an HDI PCB are densely packed with versatile routing which results in faster transmission of the signal and better signal quality.
- Provide designers with the freedom to design and place more components on both sides of the PCB. This is due to the higher wiring density with finer track arrangements on PCBs

## Overview of Products Offerings

Proposed Products	Description
DS	Standard Double Side PCB
ML4	4 Layer PCB
ML6	6 Layer PCB
ML8	8 Layer PCB
ML10	10 Layer PCB
HDI 6	6 Layer Standard HDI PCB
HDI 8	8 Layer Standard HDI PCB
HDI 10	10 Layer Standard HDI PCB
1-n-1	Simple advanced HDI PCB
2-n-2	Complex advanced HDI PCB

## Raw Material Sourcing & Production Plan

- Currently, raw materials are sourced from vendors in APAC countries. The company continues to identify alternative sources who can provide better quality and competitive prices
- Plans to establish Raw material (RM) manufacturing ecosystem in India

### Upcoming facility near Mysore, Karnataka



**20**  
Acres of land  
allotted

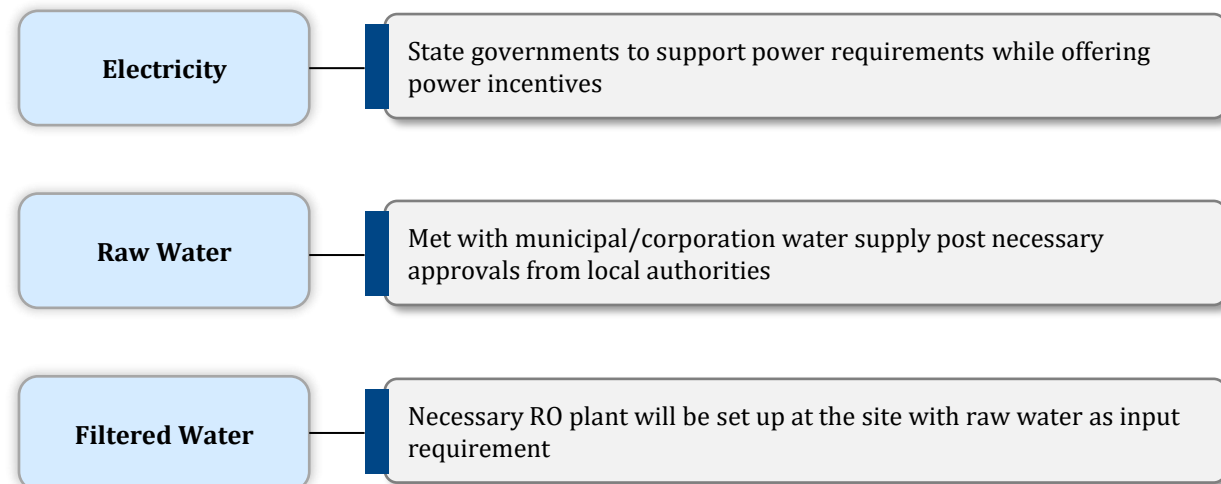


**INR 13,957mn**  
Project Cost



**25k sq.m.**  
Manufacturing Facility

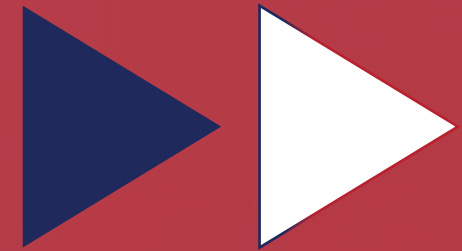
## Utility Sourcing Plan







# The Way Forward





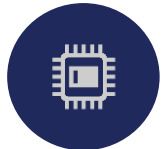
## Focus on full product / box build capabilities

Catering to OEMs with in-house test fixtures for reliability, faster turn-around, complex prototypes, zero defects, and upgrading facilities to expand consumer portfolio and provide full box build services to secure a larger revenue share



## Continue to diversify product portfolio and expand across verticals by leveraging research & development capabilities

Leverage our in-house design and R&D team, continuously invest in infrastructure, and employ tailored strategies for each vertical to capitalize on industry opportunities. Additionally, by incorporating OSAT and PCB fabrication capabilities into our operations, we are strategically positioned to deliver comprehensive and integrated solutions to customers



## Focus upon emerging segments in EMS

We are focusing on emerging segments including Electric Vehicles (EV) (both four wheelers & two wheelers), EV components and EV charging infrastructure, Railways - train collision avoidance systems, High performance computing servers & hardware, Aerospace / Outerspace electronics



## Expand and set up manufacturing facilities

New manufacturing facility set up in Chamarajnagar, Karnataka<sup>1</sup>, and expansion of manufacturing facilities in Mysore and Manesar. Also, setting up OSAT facility at Kongara Kalan, Telangana and in the process of preparing an implementation plan for a PCB fabrication facility in Mysore, Karnataka that will manufacture advanced HDI PCBs



## Improve operational efficiency through backward integration and pursue inorganic growth

Enhance operational efficiency through backward integration through manufacturing in-house components like bare printed circuit boards and in design of integrated circuits, chip sets and system on chips to leverage complete backward integration for supporting component development. We also intend to pursue inorganic growth through strategic acquisitions, investments, and alliances to expand capabilities and enter new geographies

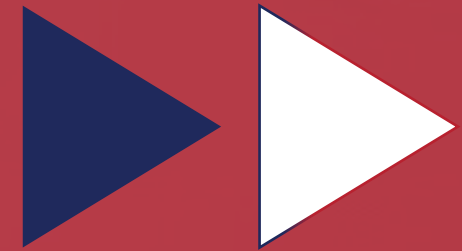


## Continue expanding customer base to focus on large customers

Expand geographical footprint with additional sales and BD representatives, generate brand awareness through content-based marketing, grow exports through S&M teams in the US, Japan, and Europe, and enhance manufacturing facilities to better serve customers



# Annexure - Financials



# Profit & Loss Statement (Consolidated)



Particulars (INRmn)	FY21	FY22	FY23	H1FY24
<b>Revenue from operations</b>	<b>4,206</b>	<b>7,062</b>	<b>11,261</b>	<b>6,580</b>
Raw material cost	2,861	4,894	7,801	4,659
Employee expenses	459	602	771	459
Other expenses	477	629	1,006	572
<b>EBITDA</b>	<b>409</b>	<b>937</b>	<b>1,683</b>	<b>891</b>
<b>EBITDA margin (%)</b>	<b>9.7%</b>	<b>13.3%</b>	<b>14.9%</b>	<b>13.5%</b>
Depreciation and amortization expense	101	132	187	118
Other income	40	41	114	171
Finance cost	240	256	349	231
Profit before tax	109	590	1,260	713
Total tax expenses	11	174	308	143
<b>Net profit after tax</b>	<b>97</b>	<b>417</b>	<b>952</b>	<b>570</b>
<b>Net profit margin (%)</b>	<b>2.3%</b>	<b>5.9%</b>	<b>8.5%</b>	<b>8.7%</b>



# Balance Sheet (Consolidated)



Particulars (INRmn)	FY21	FY22	FY23	H1FY24
Gross Block (tangible assets)	979	1,112	1,451	1,895
Accumulated Depreciation	408	473	549	607
Net Block (tangible assets)	571	640	902	1,288
Intangible assets	267	352	426	435
Other non-current assets	165	369	552	947
<b>Total non-current assets</b>	<b>1,002</b>	<b>1,361</b>	<b>1,880</b>	<b>2,670</b>
Inventories	1,639	2,264	4,132	5,512
Trade receivables	1,217	1,977	2,271	2,062
Cash and cash equivalents	143	216	4,860	4,542
Other current assets	193	410	1,045	1,567
<b>Total current assets</b>	<b>3,192</b>	<b>4,864</b>	<b>12,308</b>	<b>13,684</b>
<b>Total Assets</b>	<b>4,194</b>	<b>6,224</b>	<b>14,187</b>	<b>16,353</b>
Borrowings	171	293	150	144
Other non-current liabilities	148	273	282	275
<b>Total non-current liabilities</b>	<b>320</b>	<b>566</b>	<b>432</b>	<b>419</b>
Short-term borrowings	1,224	1,403	1,209	2,448
Trade payables	954	1,641	2,229	2,644
Other current liabilities	300	578	714	669
<b>Total Current Liabilities</b>	<b>2,478</b>	<b>3,621</b>	<b>4,152</b>	<b>5,761</b>
<b>Total Equity &amp; Reserves</b>	<b>1,396</b>	<b>2,037</b>	<b>9,604</b>	<b>10,173</b>
<b>Total Equity and Liabilities</b>	<b>4,194</b>	<b>6,224</b>	<b>14,187</b>	<b>16,353</b>



# Cash Flow Statement (Consolidated)



Particulars (INRmn)	FY21	FY22	FY23	H1FY24
<b>Cash flow from operating activities</b>				
Profit before tax	109	590	1,260	713
Adjustment for non-operating items	333	386	452	270
<b>Operating profit before working capital changes</b>	<b>442</b>	<b>976</b>	<b>1,713</b>	<b>983</b>
(Increase)/ decrease in inventories	-128	-625	-1868	-1,381
(Increase)/decrease in trade receivables	-281	-760	-293	209
(Increase)/decrease in payables & other adjustments	271	642	535	151
<b>Cash generated from operations</b>	<b>305</b>	<b>233</b>	<b>87</b>	<b>-38</b>
Less: direct taxes paid	-28	-22	-503	-197
<b>Net cash from operating activities</b>	<b>277</b>	<b>211</b>	<b>-416</b>	<b>-235</b>
<b>Cash flow from investing activities</b>	<b>-241</b>	<b>-445</b>	<b>-4,937</b>	<b>-472</b>
<b>Cash flow from financing activities</b>	<b>-13</b>	<b>272</b>	<b>5,543</b>	<b>573</b>
<b>Net increase/ (decrease) in cash &amp; cash equivalent</b>	<b>23</b>	<b>38</b>	<b>191</b>	<b>-133</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	-
<b>Cash and cash equivalents for the period ending</b>	<b>31</b>	<b>69</b>	<b>259</b>	<b>126</b>

**Thank You**

**COMPANY**



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