

Kaynes Technology India (KAYNES IN)

**Q4FY26 Result
Update**

May 14, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		BUY	
Target Price	3,506		5,444	
Sales (INR mn)	49,353	70,080	58,851	83,286
% Chng.	(16.1)	(15.9)		
EBITDA (INR mn)	7,600	10,862	9,240	13,076
% Chng.	(17.7)	(16.9)		
EPS (INR)	61.9	86.6	87.5	120.1
% Chng.	(29.3)	(27.9)		

Key Data KAYN.BO | KAYNES IN

BSE Code	543664
NSE Code	KAYNES
52-W High / Low	INR 7,705 / INR 3,294
Face Value	10
Sensex / Nifty	75,399 / 23,690
Market Cap	INR 224 bn / \$ 2,336 mn
Shares Outstanding	67.03 mn
3M Avg. Daily Value	INR 5,531.36 mn

Shareholding Pattern (%)

Promoters	53.46
FIIs	7.28
Mutual Funds	12.98
Domestic Institutions	2.15
Public & Others	24.12
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(14.0)	(15.4)	(47.3)	(47.2)
Relative	(12.3)	(7.3)	(40.9)	(43.1)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	27,218	36,264	49,353	70,080
EBITDA (INR mn)	4,107	5,741	7,600	10,862
Margin (%)	15.1	15.8	15.4	15.5
PAT (INR mn)	2,934	3,639	4,151	5,809
EV (INR mn)	212,048	224,567	235,602	234,742
Total Debt (INR mn)	8,755	8,749	14,249	14,249
C&C Eq. (INR mn)	474	1,094	474	1,334
EPS (INR)	45.8	54.3	61.9	86.7
Gr. (%)	59.7	18.5	14.1	39.9
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	11.0	9.6	8.4	10.7
RoCE (%)	14.5	13.4	11.6	14.1
EV/Sales (x)	7.8	6.2	4.8	3.3
EV/EBITDA (x)	51.6	39.1	31.0	21.6
PE (x)	72.9	61.5	53.9	38.5
P/BV (x)	7.5	4.7	4.3	3.9

Metering Challenges Offset EMS Growth

Quick Pointers

- Management guided FY27 growth at ~2x EMS industry growth
- Management expects positive OCF in FY27, aided by lower working capital days

The company missed its revenue and profitability guidance in FY26 mainly due to delays in execution of two government-related smart meter projects in Q4FY26, geopolitical disruptions, supply-chain challenges and weakness in a key EV customer. The automotive/Industrial segment grew by ~19%/31% in Q4FY26. By the end of FY26 company is having an order book of Rs 84bn, reduced from Rs 91bn by the end of 9MFY26. Additionally, average monthly order inflow witnessed a significant decline, while working capital days increased by ~23 days YoY in FY26, mainly due to a 57-day rise in receivable days. Company refrained from providing absolute FY27 revenue guidance; however, it expects KAYNES to grow at nearly 2x the EMS industry growth rate of ~15–16%. Management indicated that working capital stress has likely peaked and expects ~70–80% normalization over the next three quarters and OCF to be positive in FY27. We have downward revised our FY27E/FY28E earnings by 29.3%/27.9% with correction in guidance and downgrade to 'Accumulate' rating. Our DCF-based TP is Rs 3,506, implying PE of 40x Mar'28E earnings. We estimate FY26-28E revenue/EBITDA/PAT CAGR of 39.0%/37.6%/26.3%.

Q4FY26 financial Performance: Revenues grew by 26.2% YoY at INR 12.4bn (PL: INR 15.7bn). Automotive/Industrial/Railways/ IT&IOT/Aerospace segment revenue grew by ~19%/31%/8%/22%/20% whereas Railways segment revenue declined by ~11% YoY in Q4FY26. EBITDA grew by 15.4% YoY to INR 1.9bn (PL: INR 2.5bn). EBITDA margins contracted by ~150bps to 15.6% (PL: 15.8%). PBT declined by 1.2% YoY to INR1.4bn, impacted by higher depreciation and finance costs, with depreciation and interest expenses rising by 221.3% YoY and 38.7% YoY, respectively. (PL: INR 2.0bn). PAT declined by 21.5% YoY to INR 912mn (PL: INR 1.5bn). Company orderbook grew by ~27% YoY to INR 84bn in Q4FY26.

FY26 financial Performance: Revenues grew by 33.2% YoY at INR 36bn. Automotive/Industrial/Railways/Medical/IT&IOT/Aerospace segment revenue grew by 28%/33%/14%/16%/60%/90% YOY. EBITDA grew by ~40% YoY to INR 5.7bn. EBITDA margins expanded by ~70bps to 15.8%. PBT grew by 36.3% YoY to INR 5.0bn. PAT grew by 23.9% YoY to INR 3.6bn.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	15,708	12,426	-21.0	9,845	26.0
EBITDA (INR mn)	2,488	1,937	-22.0	1,679	15.0
Margin (%)	15.8	15.6	-20 bps	17.1	-150 bps
PAT (INR mn)	1,525	912	-40.0	1,162	-22.0

Source: Company, PL

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Conference Call Highlights:

- **Guidance & Outlook:** Management has refrained from providing absolute revenue guidance for FY27; however, it expects the company to grow at nearly 2x the EMS industry growth rate of ~15–16%, driven by deeper customer penetration, diversification across business verticals and new product additions.
- The FY26 guidance miss was primarily driven by delays in government projects, geopolitical disruptions, supply-chain challenges and weakness in a key EV customer account.
- Management indicated that the negative operating cash flow situation has likely peaked and expects ~70–80% normalization over the next three quarters.
- **Smart Metering Segment:** The smart metering subsidiary reported FY26 revenue of ~INR9.7bn (~24% of consolidated revenue), while receivables increased to ~INR13.7bn due to delays in installation and commissioning in rural government projects; additionally, receivables securitization remained slower than expected, with only ~INR0.4bn securitized during the quarter versus earlier expectations of ~INR2.5bn.
- KAYNES is currently executing ~3.5mn smart meter orders, with pending execution expected to be completed over the next 2–3 quarters. Going forward, the company plans to avoid large turnkey metering contracts and instead focus on supplying meters and EMS components, while execution activities will be handled by SPVs or project partners.
- Management is also accelerating installations and receivables securitization to improve collections and reduce working capital stress.
- **Aerospace & Defence:** Management indicated that the aerospace and defence business witnessed strong momentum during FY26 and is expected to sustain growth in FY27, supported by increasing penetration into high-value applications, new product introductions and higher-value assemblies.
- **Railways:** The Kavach railway products have received initial approvals and trial orders, while field surveys and execution activities are currently underway. Major approvals are expected to be completed in H1FY27, with larger-scale execution likely in H2FY27. The company is also developing additional railway products for global OEMs and expects the railway business to grow ~20–25% in FY27, with margins remaining above 30%.
- **OSAT & PCB:** The OSAT Unit-1 is fully operational, while OSAT Unit-2 is expected to be commercialized by Q2FY27. The OSAT business currently has revenue visibility of over INR 25bn over the next five years, while PCB demand visibility remains strong with customers already seeking additional capacity.
- For FY27, management expects PCB revenues of ~INR3–4bn and OSAT revenues of ~INR2.5–3bn. Initially, the OSAT business will largely cater to export and third-party customers, while both OSAT and PCB operations are expected to function as strategic integrated capabilities within KAYNES broader product ecosystem.
- **Other Highlights:** Intangible assets increased by ~INR3bn YoY primarily due to the acquisitions of Iskraemeco and August Electronics, with ~INR3.2bn of order book and customer-related intangible assets capitalized post acquisitions, resulting in a ~INR0.3bn amortization charge in Q4FY26.
- Other subsidiaries, including KMPL and North America/Canada EMS entities, collectively contributed ~INR3bn revenue during FY26.

Exhibit 1 : Q4FY26 Result overview: Sales increased by 26.2% YoY, EBITDA margins contracted by 150bps to 15.6%

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	%Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	12,426	9,845	26.2	15,708	-20.9	8,040	54.6	36,264	27,218	33.2
Expenditure										
Operating & Manufacturing Expenses	8,485	6,687	26.9	9,838	-13.7	5,265	61.2	23,719	18,997	24.9
% of Net Sales	68.3	67.9		62.6		65.5		65.4	69.8	
Gross Profit	3,941	3,158	24.8	5,870	-32.9	2,776	42.0	12,545	8,220	52.6
Gross Margin (%)	31.7	32.1	-0.36	37.4	-5.65	34.5		34.6	30.2	
Personnel Cost	908	466	94.7	1,838	-50.6	866	4.8	3,136	1,779	76.3
% of Net Sales	7.3	4.7		11.7		10.8		8.6	6.5	
Other Expenses	1,097	1,014	8.2	1,544	-29.0	716	53.1	3,669	2,333	57.3
% of Net Sales	8.8	10.3		9.8		8.9		10.1	8.6	
Total Expenditure	10,489	8,166	28.4	13,220	-20.7	6,847	53.2	30,523	23,108	32.1
EBITDA	1,937	1,679	15.4	2,488	-22.1	1,193	62.3	5,741	4,109	39.7
Margin (%)	15.6	17.1	-1.46	15.8	-0.25	14.8		15.8	15.1	
Depreciation	544	169	221.3	297	83.5	204	166.7	1,071	447	139.3
EBIT	1,393	1,509	-7.7	2,191	-36.4	989	40.8	4,670	3,662	27.5
Other income	419	205	104.5	200	109.0	448	-6.6	1,568	1,070	46.6
Interest	409	295	38.7	348	17.3	249	64.4	1,169	1,013	15.4
PBT	1,403	1,419	-1.2	2,043	-31.3	1,189	18.0	5,069	3,718	36.3
Total Taxes	490	257	90.5	518	-5.4	397	23.5	1,404	781	79.7
ETR (%)	34.9	18.1		25.3		33.4		27.7	21.0	
Adj. PAT	913	1,162	-21.5	1,525	-40.2	792	15.3	3,665	2,937	24.8
Exceptional Items	-	-				(25)		(26)	-	
Reported PAT	912	1,162	(21.5)	1,525	(40.2)	766	19.0	3,639	2,937	23.9

Source: Company, PL

Exhibit 2 : Segmental breakup: Automotive & Industrials contributed ~78% to the Topline in Q4FY26

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenues								
Automotive	2,630	2,212	18.9	2,613	0.6	9,066	7,077	28.1
Industrial	7,073	5,415	30.6	3,520	100.9	19,945	14,970	33.2
Railways	746	689	8.2	324	129.8	2,176	1,905	14.2
Medical	249	279	(10.8)	161	54.6	725	626	15.9
IoT/IT, Consumer and others	1,481	1,217	21.7	1,166	27.0	3,626	2,259	60.5
Aerospace, Outerspace and Strategic tech	249	207	19.9	256	(2.8)	725	381	90.3
Total	12,426	9,845	26.2	8,040	54.6	36,264	27,218	33.2

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	27,218	36,264	49,353	70,080
YoY gr. (%)	50.8	33.2	36.1	42.0
Cost of Goods Sold	-	-	-	-
Gross Profit	8,220	12,545	17,224	24,528
Margin (%)	30.2	34.6	35.0	35.0
Employee Cost	1,781	3,136	4,294	5,957
Other Expenses	-	-	-	-
EBITDA	4,107	5,741	7,600	10,862
YoY gr. (%)	61.6	39.8	32.4	42.9
Margin (%)	15.1	15.8	15.4	15.5
Depreciation and Amortization	447	1,071	1,474	2,006
EBIT	3,660	4,670	6,127	8,856
Margin (%)	13.4	12.9	12.4	12.6
Net Interest	1,013	1,169	1,485	1,831
Other Income	1,070	1,568	950	800
Profit Before Tax	3,716	5,069	5,592	7,825
Margin (%)	13.7	14.0	11.3	11.2
Total Tax	782	1,404	1,441	2,016
Effective Tax Rate (%)	21.0	27.7	25.8	25.8
Profit After Tax	2,934	3,665	4,151	5,809
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,934	3,639	4,151	5,809
YoY gr. (%)	60.1	24.0	14.1	39.9
Margin (%)	10.8	10.0	8.4	8.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,934	3,639	4,151	5,809
YoY gr. (%)	60.1	24.0	14.1	39.9
Margin (%)	10.8	10.0	8.4	8.3
Other Comprehensive Income	10	-	-	-
Total Comprehensive Income	2,944	3,639	4,151	5,809
Equity Shares O/s (mn)	64	67	67	67
EPS (INR)	45.8	54.3	61.9	86.7

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	7,895	17,351	31,224	35,565
Tangibles	6,263	13,028	26,761	30,962
Intangibles	1,633	4,324	4,464	4,604
Acc: Dep / Amortization	1,522	2,434	3,764	5,569
Tangibles	1,218	1,930	2,965	4,466
Intangibles	304	504	799	1,104
Net Fixed Assets	6,374	14,917	27,460	29,996
Tangibles	5,045	11,097	23,796	26,496
Intangibles	1,329	3,820	3,664	3,500
Capital Work In Progress	5,848	5,971	6,387	7,072
Goodwill	141	161	161	161
Non-Current Investments	1,475	2,746	1,462	1,520
Net Deferred Tax Assets	(130)	(185)	(172)	(172)
Other Non-Current Assets	5,742	6,673	6,673	6,673
Current Assets				
Investments	-	-	-	-
Inventories	8,144	11,032	14,941	21,216
Trade Receivables	5,746	15,276	17,578	19,200
Cash & Bank Balance	10,563	7,986	2,451	3,311
Other Current Assets	2,093	3,861	4,042	4,244
Total Assets	46,412	68,940	81,500	93,773
Equity				
Equity Share Capital	641	670	670	670
Other Equity	27,762	46,813	50,841	56,650
Total Network	28,403	47,484	51,511	57,320
Non-Current Liabilities				
Long Term Borrowings	675	3,370	6,370	6,370
Provisions	344	488	633	899
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	8,080	5,379	7,879	7,879
Trade Payables	6,829	8,508	11,223	15,936
Other Current Liabilities	-	-	-	-
Total Equity & Liabilities	46,412	68,940	81,500	93,773

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,716	5,069	5,592	7,825
Add. Depreciation	447	1,071	1,474	2,006
Add. Interest	1,013	1,140	1,485	1,831
Less Financial Other Income	1,070	1,568	950	800
Add. Other	(834)	(563)	(850)	(700)
Op. Profit before WC Changes	4,343	6,717	7,700	10,962
Net Changes-WC	(4,522)	(11,322)	(3,495)	(3,184)
Direct Tax	(644)	(1,399)	(1,441)	(2,016)
Net Cash from Op. Activities	(823)	(6,004)	2,764	5,762
Capital Expenditures	(9,487)	(12,403)	(14,433)	(5,228)
Interest / Dividend Income	957	1,011	750	600
Others	4,984	2,219	(1,247)	-
Net Cash from Inv. Activities	(3,547)	(9,172)	(14,930)	(4,628)
Issue of Share Cap. / Premium	27	16,016	4,027	5,809
Debt Changes	5,694	(1,145)	5,637	217
Dividend Paid	-	-	-	-
Interest Paid	(1,013)	926	(1,485)	(1,831)
Others	(58)	-	-	-
Net Cash from Fin. Activities	4,650	15,796	8,180	4,195
Net Change in Cash	280	620	(3,986)	5,330
Free Cash Flow	(10,311)	(18,407)	(11,669)	535

Source: Company, PL

Quarterly Financials (INR mn)

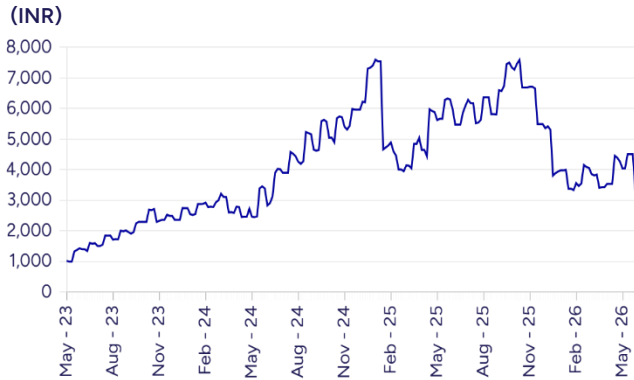
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	6,735	9,062	8,040	12,426
YoY gr. (%)	33.6	58.4	21.6	26.2
Raw Material Expenses	3,956	6,013	5,265	8,485
Gross Profit	2,779	3,049	2,776	3,941
Margin (%)	41.3	33.6	34.5	31.7
EBITDA	1,130	1,480	1,193	1,937
YoY gr. (%)	69.0	80.2	26.9	15.4
Margin (%)	16.8	16.3	14.8	15.6
Depreciation / Depletion	156	166	204	544
EBIT	974	1,314	989	1,393
Margin (%)	14.5	14.5	12.3	11.2
Net Interest	284	228	249	409
Other Income	271	431	448	419
Profit before Tax	961	1,517	1,189	1,403
Margin (%)	14.3	16.7	14.8	11.3
Total Tax	215	303	397	490
Effective Tax Rate (%)	22.3	20.0	33.4	34.9
Profit After Tax	746	1,214	792	913
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	746	1,214	766	912
YoY gr. (%)	46.8	101.7	15.3	(21.5)
Margin (%)	11.1	13.4	9.5	7.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	746	1,214	766	912
YoY gr. (%)	46.8	101.7	15.3	(21.5)
Margin (%)	11.1	13.4	9.5	7.3
Other Comprehensive Income	(6)	-	(3)	(6)
Total Comprehensive Income	740	1,214	764	906
Avg. Shares O/s (mn)	67	67	67	67
EPS (INR)	11.1	18.1	11.4	13.6

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	45.8	54.3	61.9	86.7
CEPS	52.8	70.3	83.9	116.6
BVPS	443.2	708.3	768.4	855.1
FCF	(160.9)	(274.6)	(174.1)	8.0
DPS	-	-	-	-
Return Ratio (%)				
RoCE	14.5	13.4	11.6	14.1
ROIC	13.1	8.7	7.8	10.1
RoE	11.0	9.6	8.4	10.7
Balance Sheet				
Net Debt : Equity (x)	-	-	0.2	0.2
Net Working Capital (Days)	102	193	172	142
Valuation (x)				
PER	72.8	61.4	53.8	38.5
P/B	7.5	4.7	4.3	3.9
P/CEPS	63.2	47.4	39.7	28.6
EV/EBITDA	51.6	39.1	30.9	21.6
EV/Sales	7.7	6.1	4.7	3.3
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(4.9)	(8.3)	(5.3)	0.2
PEG Ratio	1.2	3.3	3.8	0.9

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Apr-26	BUY	5444	3707
2	06-Feb-26	BUY	5502	3700
3	06-Jan-26	BUY	5542	3998
4	09-Dec-25	BUY	5624	3807
5	26-Nov-25	BUY	7565	5778
6	05-Nov-25	Accumulate	7565	6659
7	07-Oct-25	Hold	7427	7593
8	05-Aug-25	Hold	6367	6326
9	31-Jul-25	Hold	6367	6172
10	29-Jul-25	Hold	6068	5542

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8646	6405
2	Astral Ltd.	BUY	1876	1554
3	Avalon Technologies	Hold	1233	1256
4	Bajaj Electricals	BUY	449	349
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	Buy	7429	5782
8	Crompton Greaves Consumer Electricals	Accumulate	320	285
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	370	182
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	Accumulate	1323	1188
14	Kaynes Technology India	BUY	5444	3707
15	KEI Industries	Accumulate	5660	5018
16	LG Electronics India	BUY	1813	1319
17	Polycab India	BUY	10282	8416
18	Premier Energies	Hold	905	943
19	R R Kabel	BUY	1964	1571
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	Hold	1128	1075
22	Vikram Solar	Accumulate	226	215
23	Voltas	Accumulate	1423	1235
24	Waaree Energies	Buy	3713	3230

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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