

February 05, 2026

BSE Limited

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

Scrip Code – 543664

National Stock Exchange of India Limited

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, 2025. The Company will use this presentation for any meeting scheduled with analysts or institutional investors up to March 31, 2026.

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

Request to kindly take this intimation on record.

Thanking You,

Yours faithfully,

For **Kaynes Technology India Limited**

Anuj Mehtha

Company Secretary and Compliance Officer
ICSI Membership No: FCS 13802

Enclosed: As above

KAYNES TECHNOLOGY INDIA LIMITED

CIN: L29128KA2008PLC045825

Website: www.kaynestechnology.co.in Email ID: kaynestechcs@kaynestechnology.net

H.O & Regd Office: 23-25, Belagola, Food Industrial Estate Metagalli PO, Mysore 570016, Karnataka, India
Telephone No: +91 8212582595



Kaynes Technology India Limited

Investor Presentation | February 2026

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Financial Highlights

9MFY25 Results Snapshot (Consolidated)



₹ 90,722 mn

Order Book

₹ 60,471 mn as of Dec-24



₹ 23,837 mn

Revenue

37% YoY



₹ 3,778 mn

EBITDA

55% YoY



15.9%

EBITDA Margin

190 bps YoY



₹ 2,726 mn

Profit After Tax

54% YoY



11.4%

PAT Margin

120 bps YoY



₹ 46,816 mn

Networth

₹ 27,077 mn as of Dec-24



₹ 6,656 mn

Net Debt

₹ 5,996 mn as of Dec-24



14.1%

ROCE

17.7% as of 9M Dec-24



12.5%

ROE

17.3% as of 9M Dec-24



139 Days

Net working capital days

107 days as of 9M Dec-24



0.1

Net Debt to Equity

0.2 as of 9M Dec-24

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

Q3 FY26 Results Snapshot (Consolidated)



₹ 8,040 mn



Revenue
22% YoY

₹ 1,168 mn



EBITDA
24% YoY

14.5%



EBITDA Margin
30 bps YoY

₹766 mn



Profit After Tax
15% YoY

9.5%



PAT Margin
-60 bps YoY

249 mn



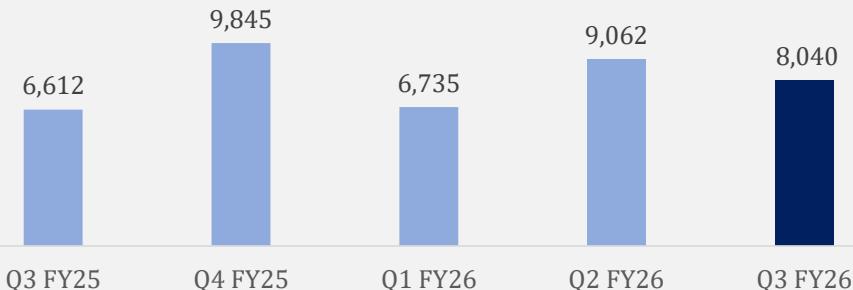
Finance Cost
-8% YoY

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

Consistent quarterly financial performance – Q3 FY26



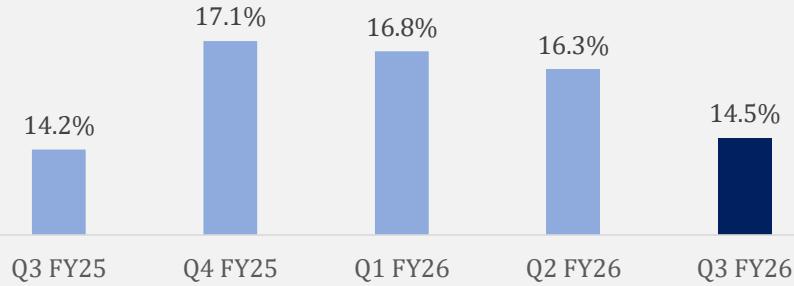
Revenue (₹ Mn)



Gross Margins (%)



EBITDA Margin (%)

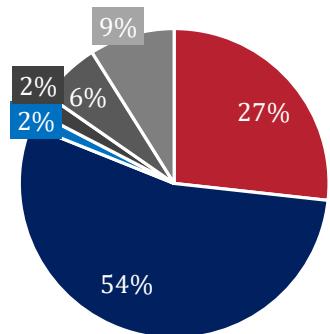


PAT Margin (%)



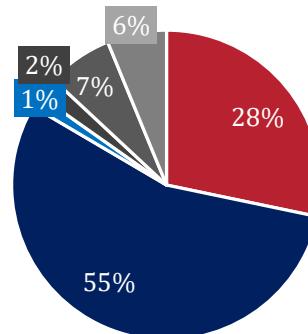
Diversified Revenue Mix

9M FY26



Revenue across verticals

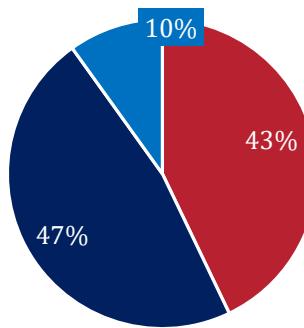
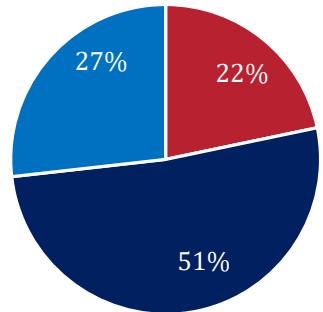
9M FY25



9M FY26

Revenue across Segments

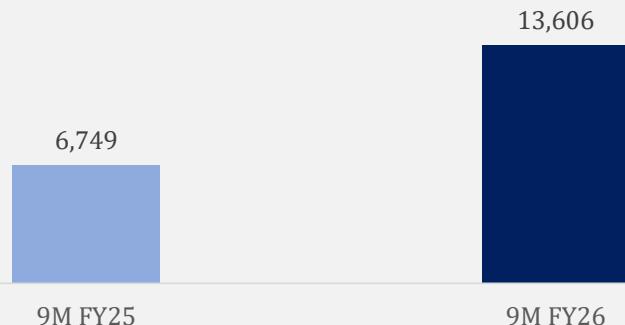
9M FY25



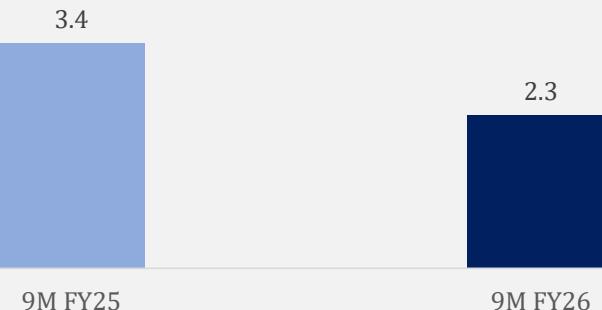
Consistent financial performance



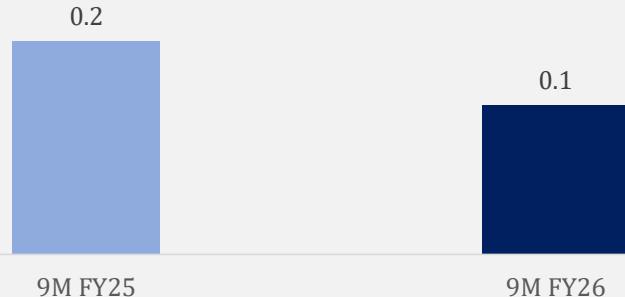
Gross Block (₹ Mn)



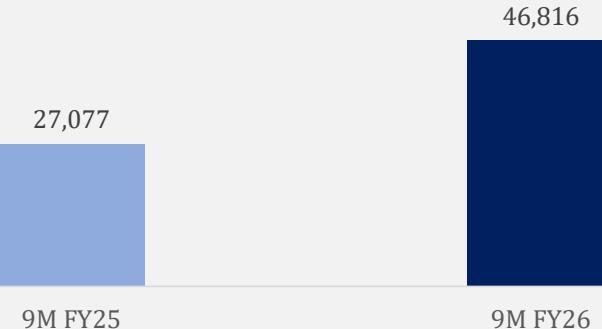
Asset Turnover ratio (x)



Net Debt/Equity (x)



Networth (₹ Mn)

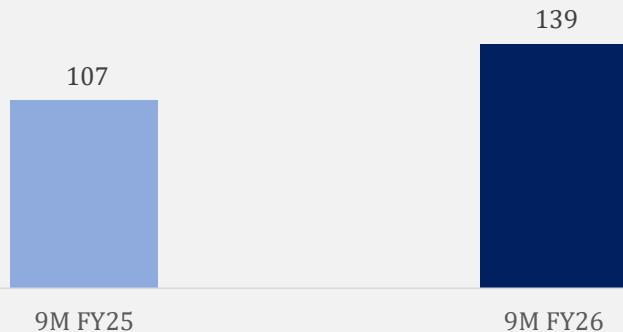


Note: Asset Turnover Ratio is annualized

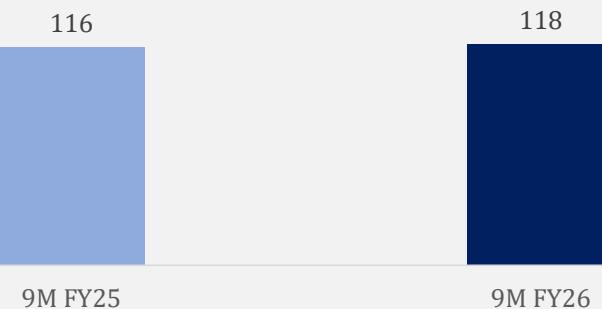
Consistent financial performance



Net Working Capital Days



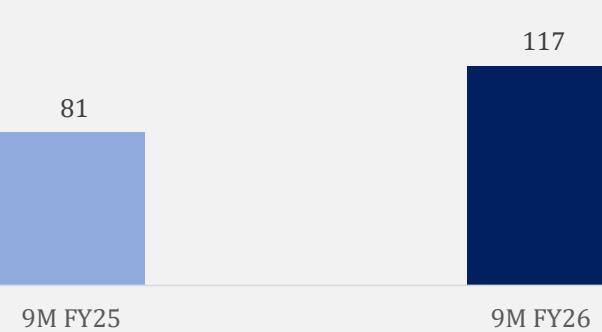
Inventory Days



Receivable Days



Payable Days



Q3 FY26 and 9M FY26 - Profit & Loss Statement (Consolidated)



Particulars (₹ Mn)	Q3 FY25	Q3 FY26	YoY	9M FY25	9M FY26	YoY
Revenue from operations	6,612	8,040	22%	17,373	23,837	37%
Raw material cost	4,573	5,265	15%	12,311	15,234	24%
Employee expenses	578	866	50%	1,312	2,228	70%
Other expenses	520	716	38%	1,319	2,572	95%
EBITDA	940	1,168	24%	2,431	3,778	55%
EBITDA margin (%)	14.2%	14.5%	30 BPS	14.0%	15.9%	190 BPS
Depreciation and amortization expense	108	204	89%	278	527	89%
Other income	246	448	82%	865	1,150	33%
Finance cost	270	249	-8%	718	761	6%
Profit before tax	808	1,163	44%	2,299	3,641	58%
Total tax expenses	144	397	176%	525	914	74%
Net profit after tax	665	766	15%	1,774	2,726	54%
Net profit margin (%)	10.1%	9.5%	-60 BPS	10.2%	11.4%	120 BPS

Profit & Loss Statements (Consolidated)



Particulars (₹ Mn)	FY23	FY24	FY25
Revenue from operations	11,261	18,046	27,218
Raw material cost	7,801	13,299	18,997
Employee expenses	771	1,028	1,781
Other expenses	1,006	1,178	2,333
EBITDA	1,683	2,542	4,107
EBITDA margin (%)	14.9%	14.1%	15.1%
Depreciation and amortization expense	187	251	447
Other income	114	559	1070
Finance cost	349	534	1013
Profit before tax	1,260	2,316	3,716
Total tax expenses	308	483	782
Net profit after tax	952	1,833	2,934
Net profit margin (%)	8.5%	10.2%	10.8%

Balance Sheets (Consolidated)



Particulars (₹ Mn)	FY23	FY24	FY25
Gross Block (tangible assets)	1,451	3,276	6,263
Accumulated Depreciation	549	682	1,218
Net Block (tangible assets)	902	2,594	5,045
Intangible assets	426	620	2,381
Other non-current assets	552	3,571	12,154
Total non-current assets	1,880	6,785	19,580
Inventories	4,132	5,483	8,144
Trade receivables	2,271	3,556	5,746
Cash and cash equivalents	4,860	15,256	10,563
Other current assets	1,045	1,572	2,379
Total current assets	12,308	25,867	26,832
Total Assets	14,187	32,652	46,412
Borrowings	150	112	675
Other non-current liabilities	282	293	474
Total non-current liabilities	432	405	1,149
Short-term borrowings	1,209	2,949	8,080
Trade payables	2,229	3,610	6,829
Other current liabilities	714	803	1,912
Total Current Liabilities	4,152	7,362	16,821
Total Equity & Reserves	9,604	24,885	28,442
Total Equity and Liabilities	14,187	32,652	46,412

Cash Flow Statements (Consolidated)



Particulars (₹ Mn)	FY23	FY24	FY25
Cash flow from operating activities			
Profit before tax	1,260	2,316	3,716
Adjustment for non-operating items	452	401	626
Operating profit before working capital changes	1,713	2,717	4,343
(Increase)/ decrease in inventories	-1868	-1,352	-2,661
(Increase)/decrease in trade receivables	-293	-1,420	-2,190
(Increase)/decrease in payables & other adjustments	535	1,238	4,390
Cash generated from operations	87	1,183	-179
Less: direct taxes paid	-503	-481	-644
Net cash from operating activities	-416	701	-823
Cash flow from investing activities	-4,937	-15,052	-3,547
Cash flow from financing activities	5,543	14,286	4,650
Net increase/ (decrease) in cash & cash equivalent	191	-65	280
Add: Cash and cash equivalents as at 1st April	69	259	194
Add: Net effect of exchange gain on cash and cash equivalents	0	0	0
Cash and cash equivalents as at 31st march	259	194	474



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 **500+ customers in 30+ countries** including marquee MNCs³
- **Strategic Expansion**- Evolving as an Integrated electronics player by moving into OSAT as well as HDI PCB. Also expanding in different geographies to be closer to customer. Also, Semicon Plant 1 (Pilot line) for OSAT already operational.
- **22* Advanced manufacturing & design facilities** to undertake high mix and high value products with variable or flexible volumes (Includes August, HDI PCB is upcoming).
- **Design led manufacturer - ODM** solutions in the fields of smart devices, IoT solutions, brushless drive technology and Gallium Nitride technology. Acquisition of Mustard into AR/VR
- **Technology Milestone**- Launched India's first commercial Multi-chip module from Sanand OSAT Facility, shipping IPMs to AOS, ramping up mass production by Jan 2026 nationwide

Leading integrated Electronics player in India



With backward integration into PCB and vertical integration in OSAT

Well Positioned to deliver comprehensive and integrated solutions to customers



Printed Circuit Board



EMS



OSAT
(Assembly Testing
Packaging)

Better involvement in the larger electronics supply chain, spanning across wafer to end user product

We are fundamentally redefining our position in the ESDM ecosystem. The strategic integration of our core EMS expertise with advanced OSAT and PCB manufacturing capabilities creates an unparalleled competitive moat. This integrated approach grants Kayne's complete, predictive visibility across the full electronics supply chain, enabling us to accelerate time-to-market for clients and strategically advance toward becoming a fully integrated electronics ODM

Diversified product portfolio



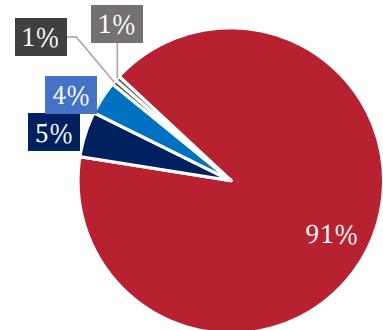
Automotive	Industrial & EV	Railways	Medical	Aerospace, Outerspace & Strategic electronics	IOT/IT, Cons and others
Cluster PCBA  LED Headlamp/Tail Lamp/LED Position Lamp/DRL PCBA 	Engine Control Panel  Street light controller 	UM71 - Receiver  ETCS cubicle 	Endoscopy cart & ICP sensor module  X-ray &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

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

Revenue mix- Pie chart change

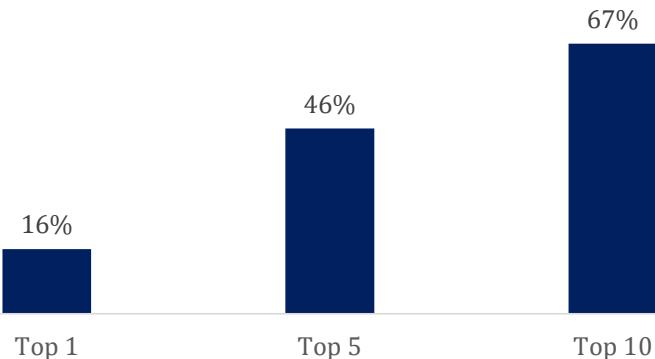
FY25

Revenue across geographies



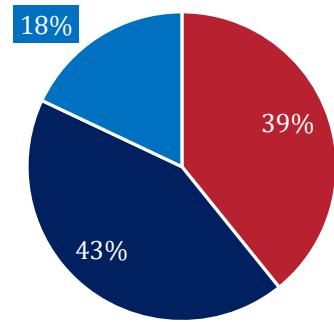
Low customer concentration

FY25



FY25

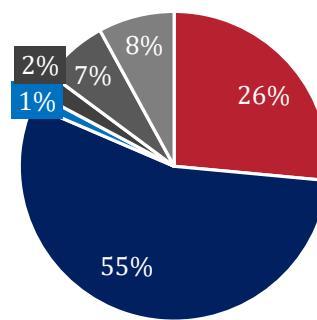
Revenue across segments



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

Revenue across verticals

FY25



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

Note: Aerospace* segment also includes Outer-Space

Marquee customer base

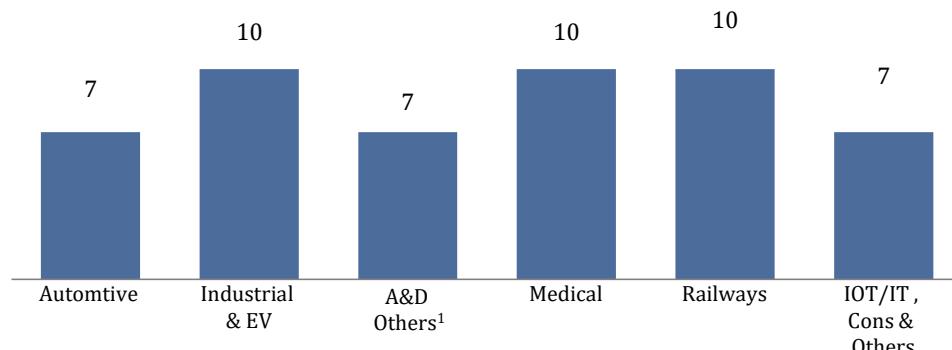


Industry	Industrial	Railways	Automotive	Medical	Aerospace+ Others ¹	IoT / IT and others
Key Customers	Leading global mfg of electronic instruments and electromechanical devices	SIEMENS FRAUSCHER HITACHI	IL	AGAPPE BeatO	TONBO imaging CANYON aeroconnect	स्त्री डेक CDAC

Long standing relationship with clients**

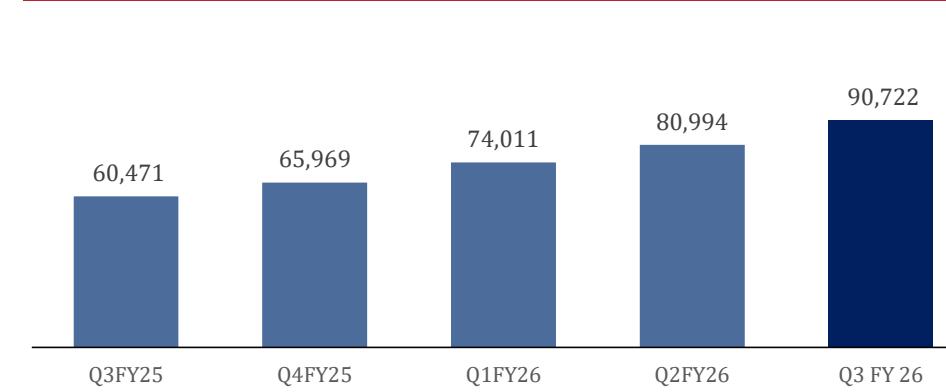
INR Mn

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 FY25

R&D & Engineering, Certifications and Supply Chain



Research and Development

Focused on development of new products and improvement existing products

Dedicated research facility at Mysore, Bangalore & Ahmedabad with a 200+ member R&D & Engineering Team¹

Operations complying with global standards with 13 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

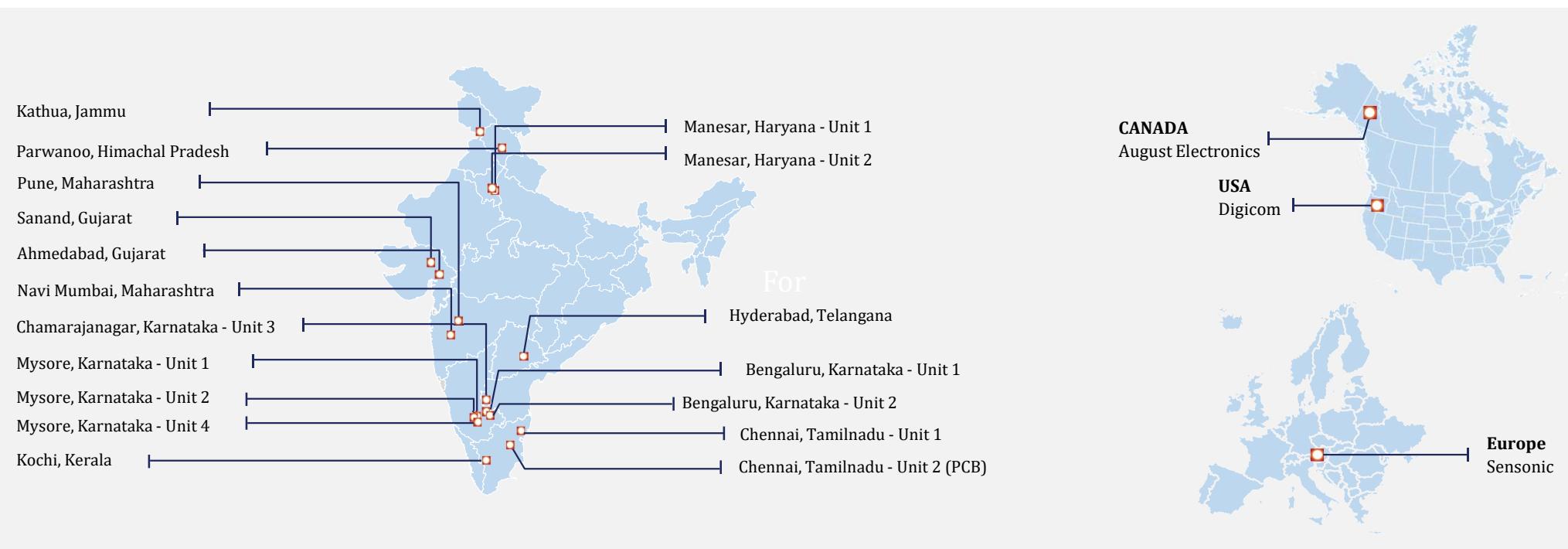


Supply chain

Long term relationship with suppliers leading to better credit terms

Suppliers with multiple sources for a single component with specialized dealers for niche verticals

Capacity for Manufacturing at Local & Global Scale Augmented by Technical Capabilities



25+ SMT Lines

70 THD Lines

26 Cable Harness Lines

15 plastic molding machines

10K class clean room

Commissioning of the
Pilot Line/Unit 1 for OSAT

Most manufacturing at
low-cost locations

Dedicated humidity-
controlled stores

Fungible infrastructure

2 exclusive RoHS compliant lines for
green manufacturing

Kayne 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 now operational i.e. ~240,000 sq ft
 - Clean Room of Class 10K
 - Wire Bonding
 - Box Build
 - Aerospace vertical

Kayne Expansion – Hyderabad



- Location: Kongara Kalan (Near Hyderabad Airport)
- Total Plant Area: 70K SFT
- SMT Lines -1 Number
- Plastic Injection Machines- 29 NOS (80 -350 TON)





Backward integration - OSAT & HDI PCB subsidiaries

Kayne Semicon – Sanand



- Built-up area Unit 1 – Plant 1 area of ~ 2,100 Sq ft
- Built up area Unit 1- Plant 2 area of ~ 241K Sq ft
- Phase 2 Expansion- 236K Sq ft
- Key Packages include:
 - Legacy packages: QFN, TO
 - Semi- Advance Packages: BGA, Flip Chip BGA
 - Advance Packages: 2D, 2.5D, 3 D along with Co-Package Optics
- Key Areas of Usage:
 - Power electronics for Automotive, Healthcare, Industrial
 - Consumer goods
 - Wireless devices & IoT

Kayne's Circuits – Chennai



- 1. About 5 Million SQ MT of PCB Manufacturing Capacity in India
- 2. Multi Layer PCB both Rigid and Rigid Flex (High Layer Count Printed Circuit Boards, of up to 74 layers).
- 3. HDI PCB (High Density Interconnect Boards)
- 4. Flexible PCB (up to 16 layers.)
- Key Areas of Usage:
 - Telecom
 - Medical
 - Auto- EV
 - Strategic sectors
 - Smart Phones



Key Investments & Acquisitions

Key Investments & Acquisitions Driving Technological & Global Reach



August Electronics Inc.

- Overview: Canada-based EMS provider catering to high-reliability sectors such as energy, medical, telecom, and industrial
- Core Capabilities: Consumer electronics manufacturing, Medical device manufacturing, PCB assembly, Box build integration, Repairs and refurbishment & Design for manufacturing
- Strategic Relevance: Strengthens North American manufacturing footprint and diversified customer base



Canada

Tranzmeo IT Solutions Pvt Ltd

- Overview: Focused on AI, machine learning, and fibre optic sensing technologies
- Core Capabilities: Anomaly and intrusion detection, remote monitoring, and intelligent automation
- Strategic Relevance: Adds AI-driven analytics and smart sensing solutions, aligning with next-gen Industry 4.0 offerings



India

Sensoric GmbH

- Overview: Converts fibre-optic cables into smart sensing networks for rail monitoring
- Core Capabilities: Uses AI-driven acoustic sensing to detect track issues & security threats
- Strategic Relevance: Expands Keynes' footprint in smart rail-tech and IoT solutions



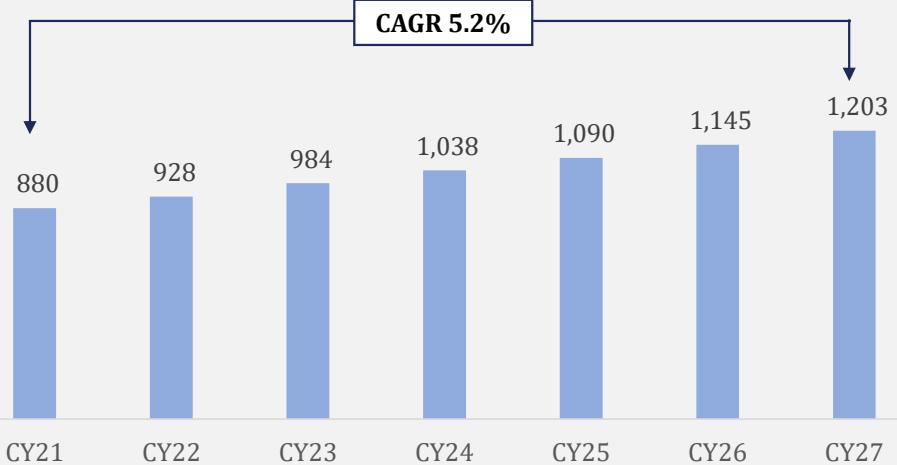
Austria



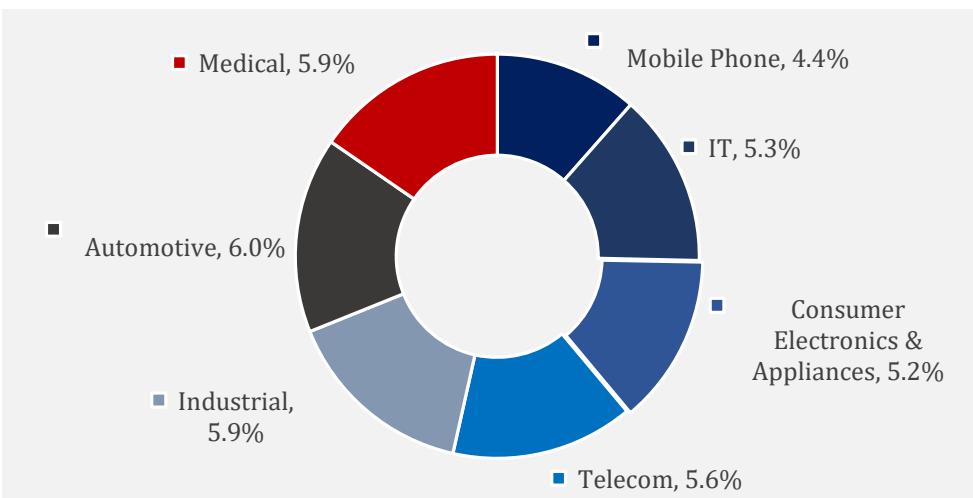
Industry Overview

Industry Update (ESDM)

Global ESDM Market Size (US \$ BN)



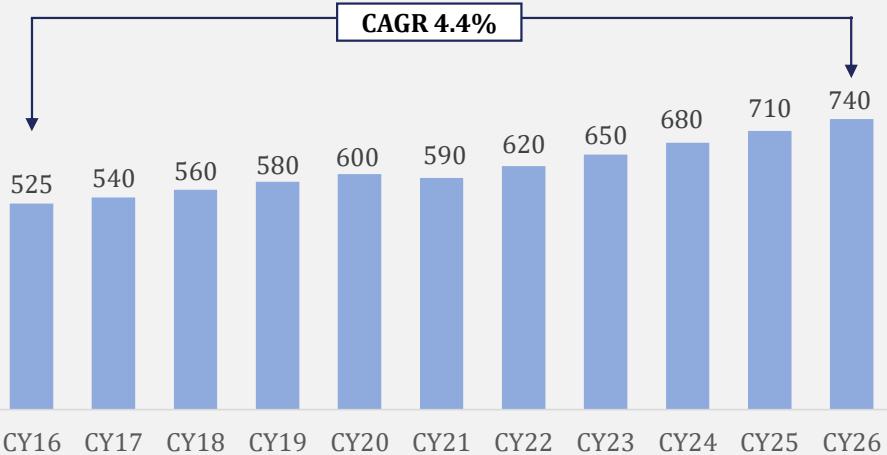
Global ESDM Segment CAGR from CY 2023 to CY 2027 (E)



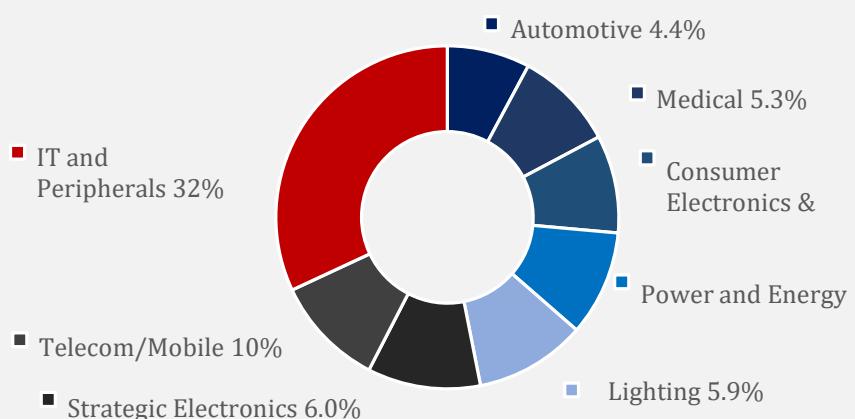
- The global Electronic System Design and Manufacturing (ESDM) industry is undergoing a significant shift from traditional OEM-led production to integrated system-level partnerships.
- Companies operating within the ESDM value chain are increasingly providing end-to-end solutions across the product lifecycle—encompassing design, prototyping, assembly, testing, and post-sales support.
- Robotic manufacturing, smart factories, and real-time data analytics are transforming productivity and efficiency in global ESDM
- Growth in decentralized computing architectures necessitates the development of high-performance but energy-efficient hardware for real-time processing at network edges

Industry Update (PCBA)

Global PCBA Industry Market Size (US \$ BN)



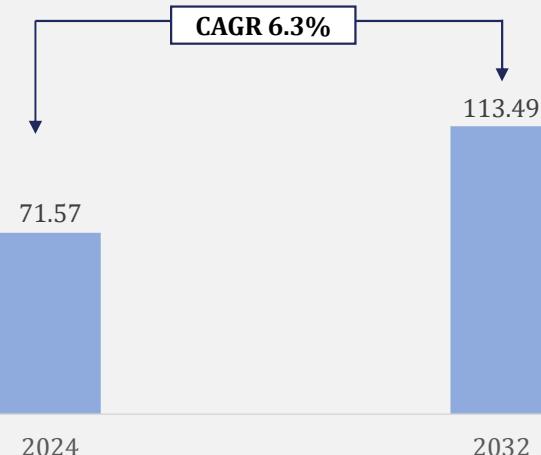
Global PCBA Market Share by Industry



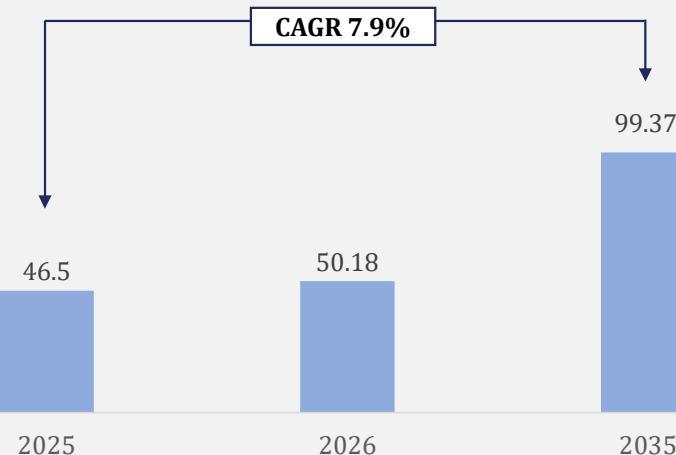
- The significant growth in PCBA underscores the industry's widespread relevance across various end-user domains such as telecommunications, IT hardware, automotive, consumer electronics, medical equipment, and other strategic sectors.
- PCBAs cater to both large-scale consumer products and specialized, low-volume applications that require high precision and reliability. As the central hub for integrating electronic components, the PCBA sector serves as a cornerstone of the global electronics manufacturing landscape.
- With devices becoming increasingly compact, intelligent, and interconnected, the demands on PCBA complexity and performance have grown substantially. This has amplified their role not just in assembling final products, but also in driving innovation, ensuring quality, and enhancing functional efficiency across a broad range of technologies.

Industry Update (3/3)

Global PCB Industry Market Size (US \$ bn)¹

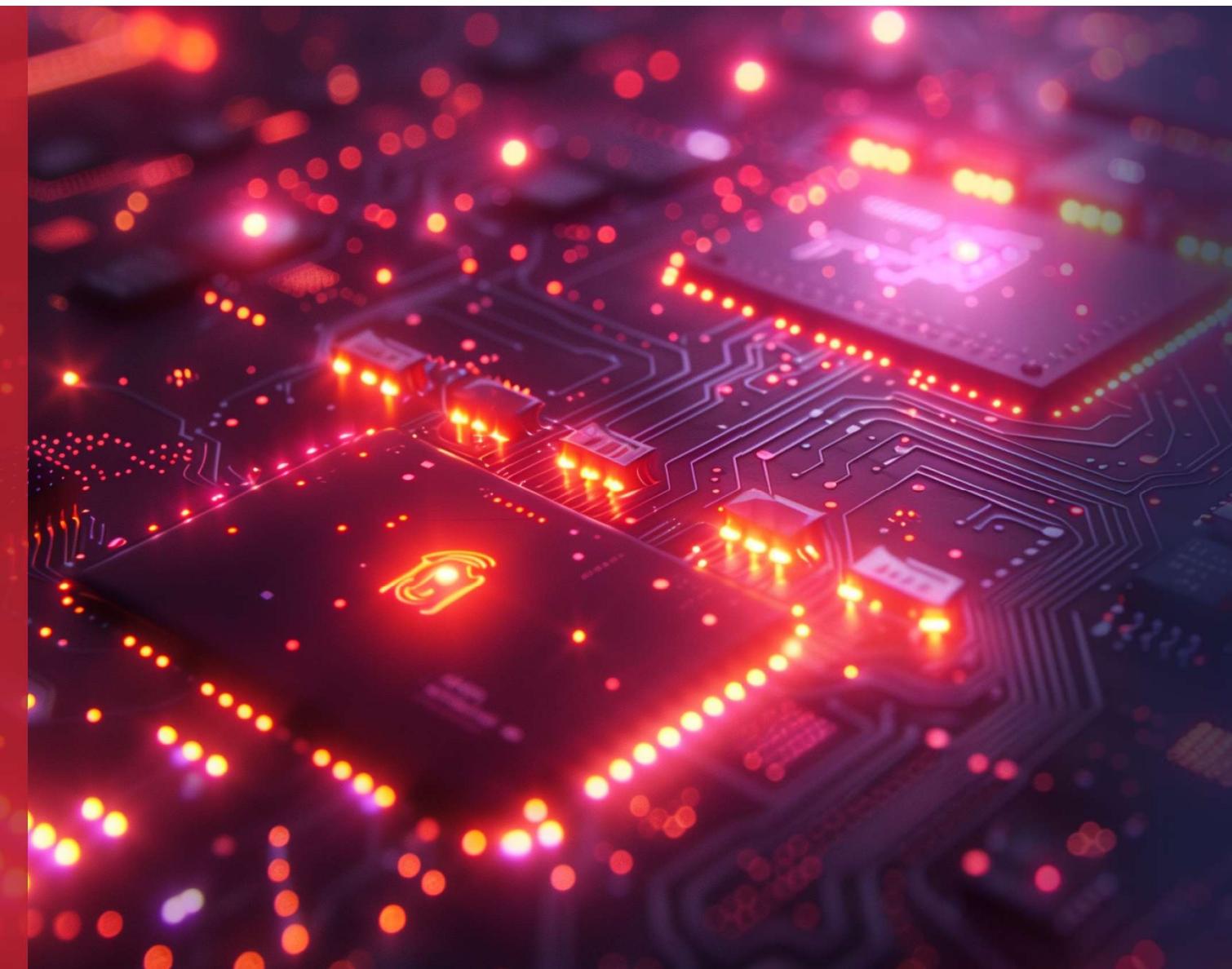


Global OSAT Industry Market Size (US \$ bn)



- Demand driven by key factors such as growth in consumer electronics, industrial automation, and applications across automotive, telecommunication, healthcare, and energy.
- After COVID-19 disruptions, the market rebounded due to increased sales and prices, while advances in display technologies and flexible PCBs fuel long-term growth.
- India's PCB market is booming, projected to grow from USD 6.3 billion in 2024 to USD 24.7 billion by 2033 at a blistering CAGR of 15.6%—far outpacing global averages.
- This growth is fueled by government incentives (PLI, Make in India), localization of electronics supply chains, and telecom (5G) infrastructure, and a surge in advanced multilayer and flexible PCB technologies.

- While the Asia-Pacific region dominates with over 70% market share due to established supply chains, North America is witnessing growth through reshoring initiatives.
- The Indian OSAT market is expected to grow at 8-15% CAGR (using different data sets), benefiting from booming electronics consumption, strategic partnerships with global players, and an increasing focus on advanced packaging technologies such as System-in-Package (SiP), 2.5D/3D, and fan-out panel-level packaging



COMPANY :



Kaynes Technology India Limited
CIN: L29128KA2008PLC045825
Name: Mr. Jairam P Sampath
Whole-time Director & Chief Financial Officer

Email: ir@kaynestechnology.net
Website: www.kaynestechnology.co.in

INVESTOR RELATIONS ADVISORS :



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MUFG Pension & Market Services

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Meeting Request [Link](#)

THANK YOU