

December 22, 2022

The Secretary  
**BSE Ltd.**  
Corporate Relationship Dept.,  
14th floor, P. J. Tower,  
Dalal Street, Fort  
Mumbai - 400 001  
**Stock Code – 543664**

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**

Dear Sir/Madam,

**Sub: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith the Investor Presentation.

The aforesaid information is also being hosted on the website of the Company viz.,

<https://www.kaynestechology.co.in/>

Request to kindly take this intimation on record.

Thanking You,

Yours faithfully,

**For Kaynes Technology India Limited,**

**Jairam P Sampath**  
Whole Time Director  
DIN: 08064368



# Investor Presentation

December 2022

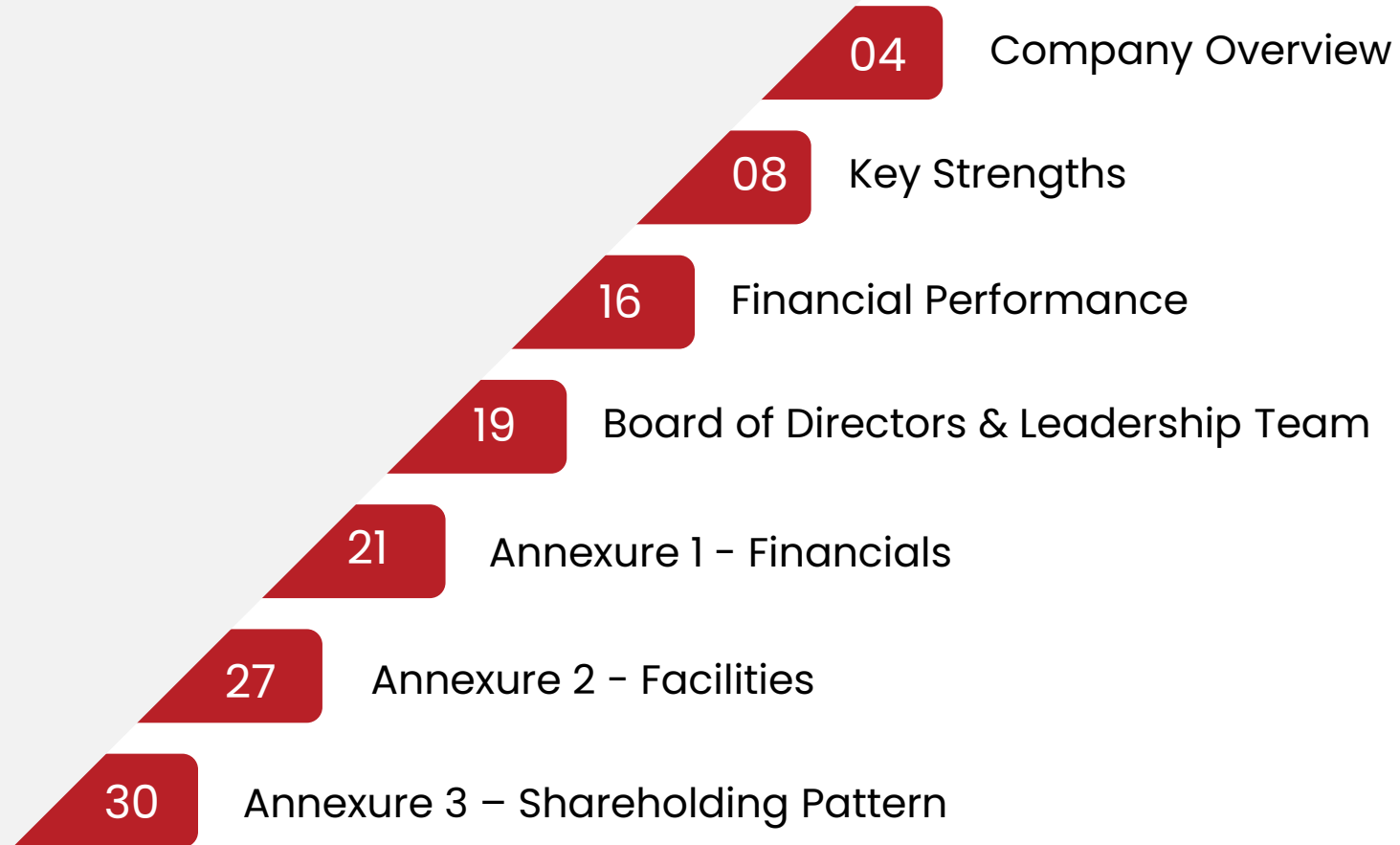
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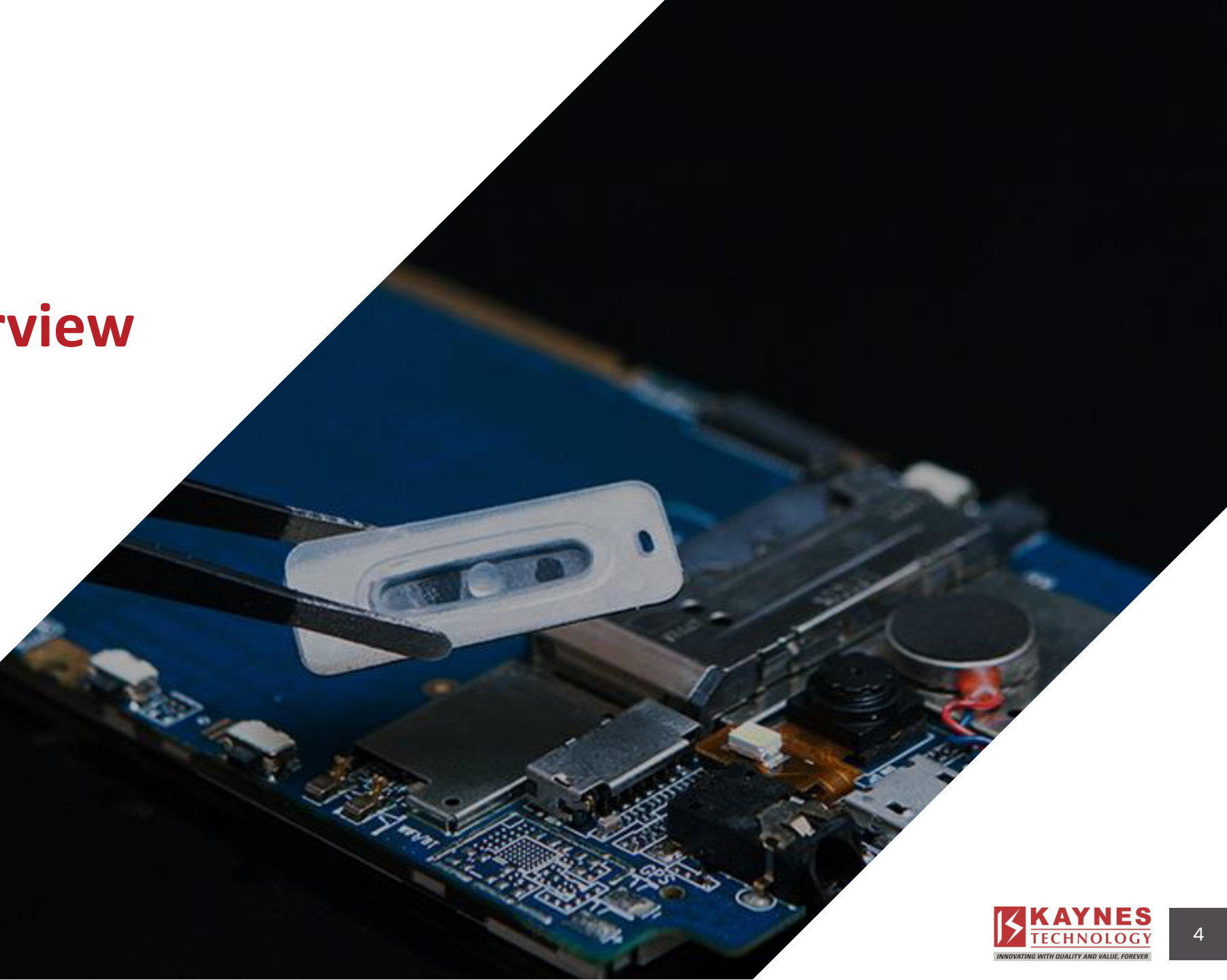
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# Company Overview



# Company Overview (1/2)

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



**Caters to multiple industry verticals –**  
automotive, aerospace and defense, industrial, railways, medical and IT / IoT



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



**Leading integrated and IoT enabled solutions provider,** having capabilities across the entire spectrum of ESDM<sup>1,2</sup>



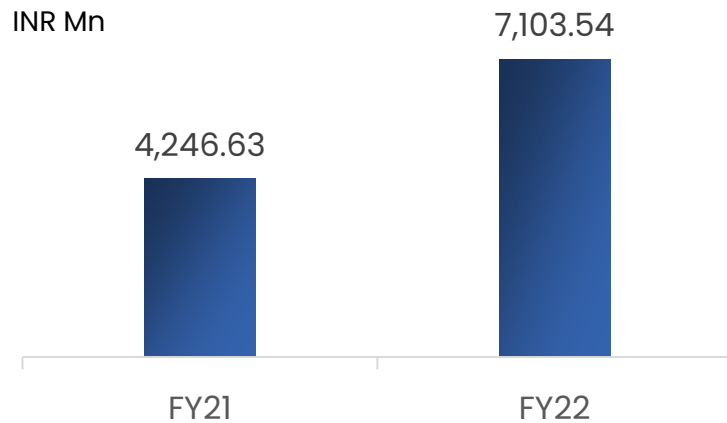
**Design led manufacturer – ODM solutions** in the fields of smart devices, IoT solutions, brushless drive technology and Gallium Nitride technology



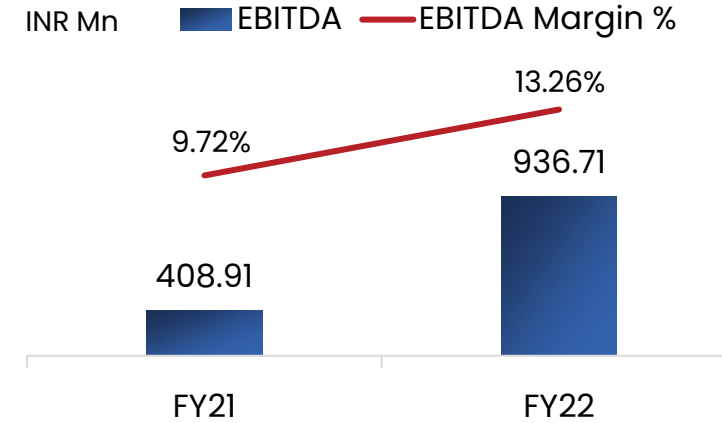
Has served **229 customers** in **20 countries** including marquee MNCs<sup>3</sup>

# Company Overview (2/2)

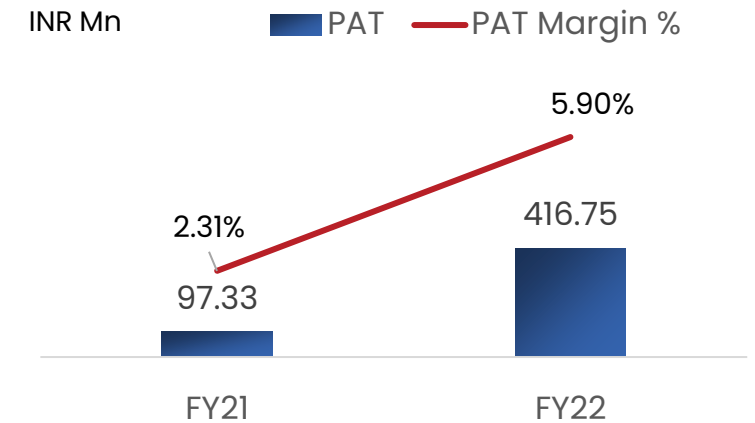
## Revenue




## EBITDA




## PAT






Order book of over INR 22,000 Mn<sup>1</sup>

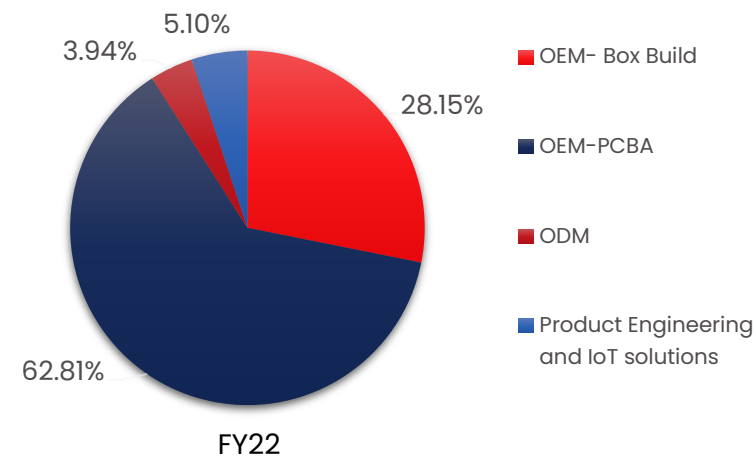


10 global certifications

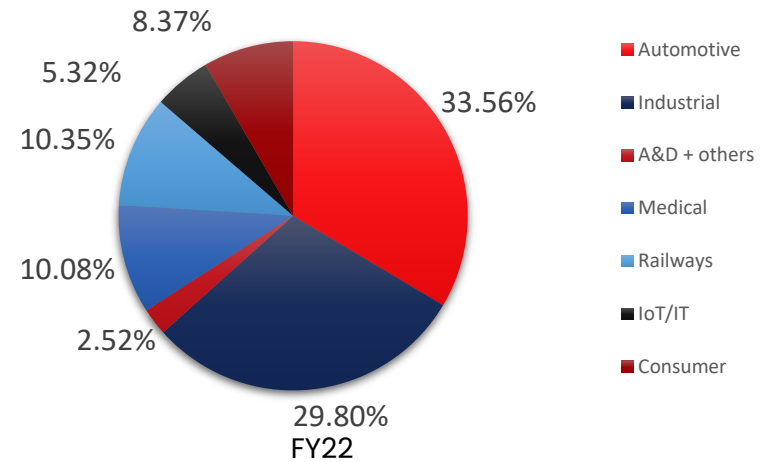


5 – 8+ years of relationship with customers<sup>2</sup>

## Revenue across segments

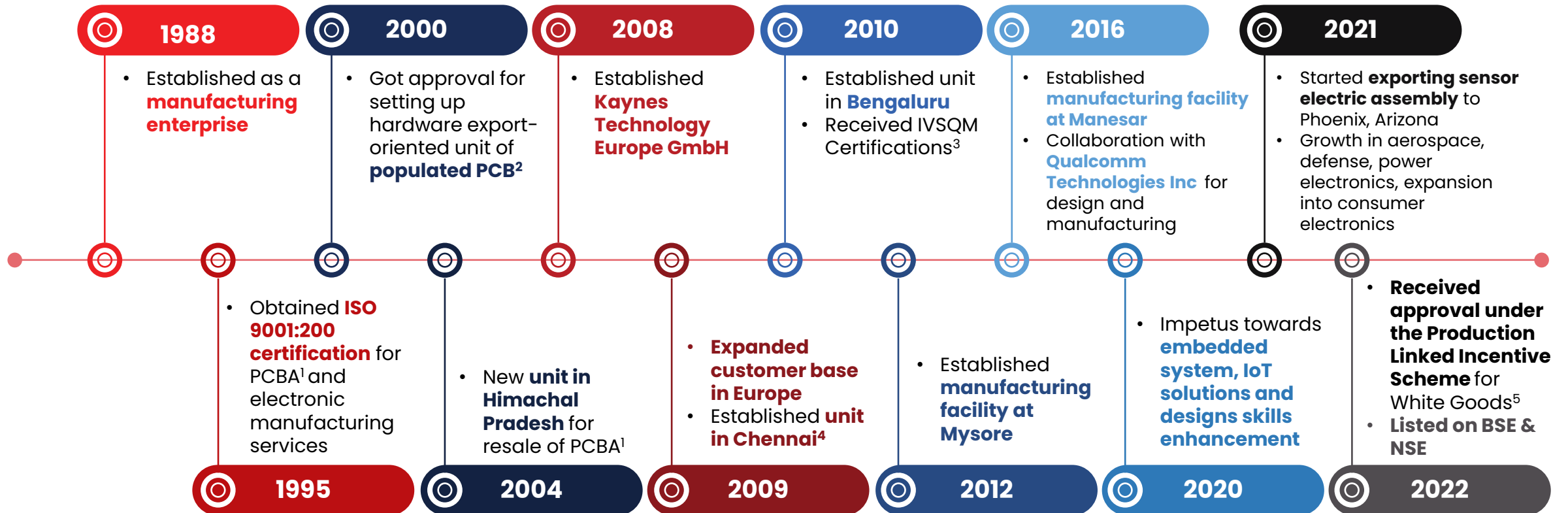


## Revenue across verticals



1 – As of June 30, 2022; 2 – Top 10 customers in each industry vertical ex. Consumer vertical  
Source: RHP

# Business Evolution and Key Milestones



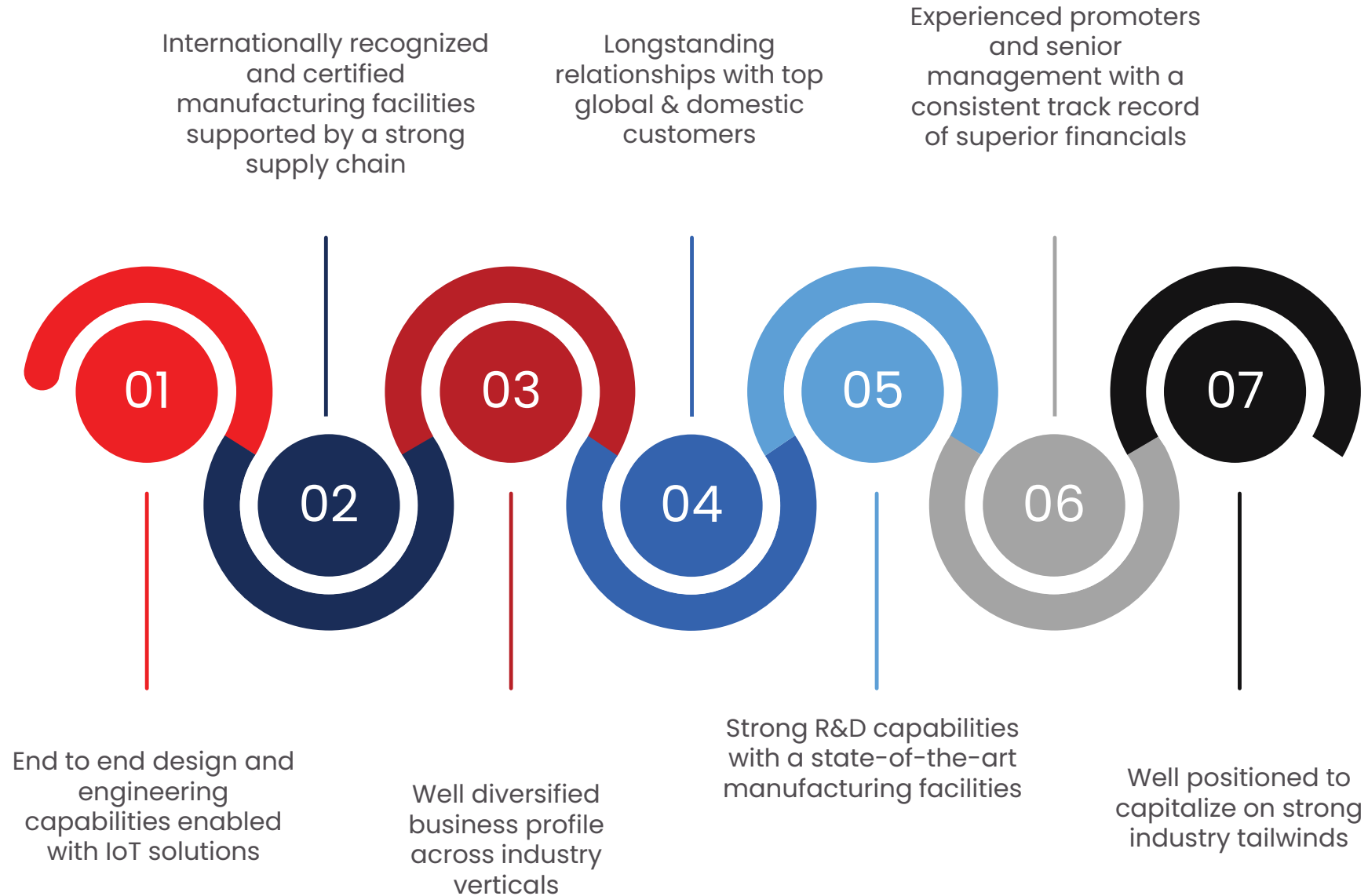
1 – Printed Circuit Board Assemblies; 2 – Printed Circuit Boards; 3 - Industry Vertical Specific Quality Management System for manufacturing PCB, electromechanical assemblies, cable harness for aerospace application  
4 – Chennai Unit for undertaking services related to solenoids, electromagnetic relays, inductors, transformers and electro mechanical parts; 5 – Air Conditioner & LED Lights



# Key Strengths

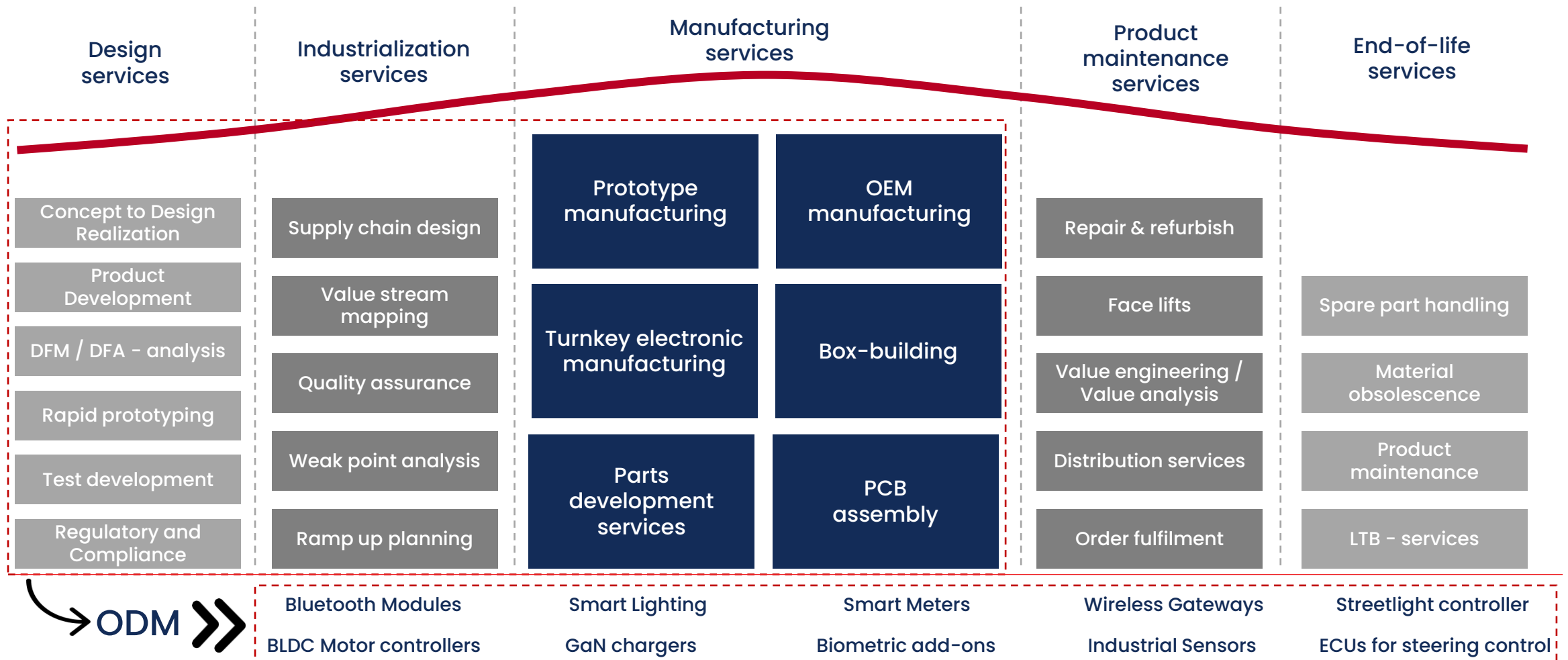


# The Kaynes Advantage - Key Strengths



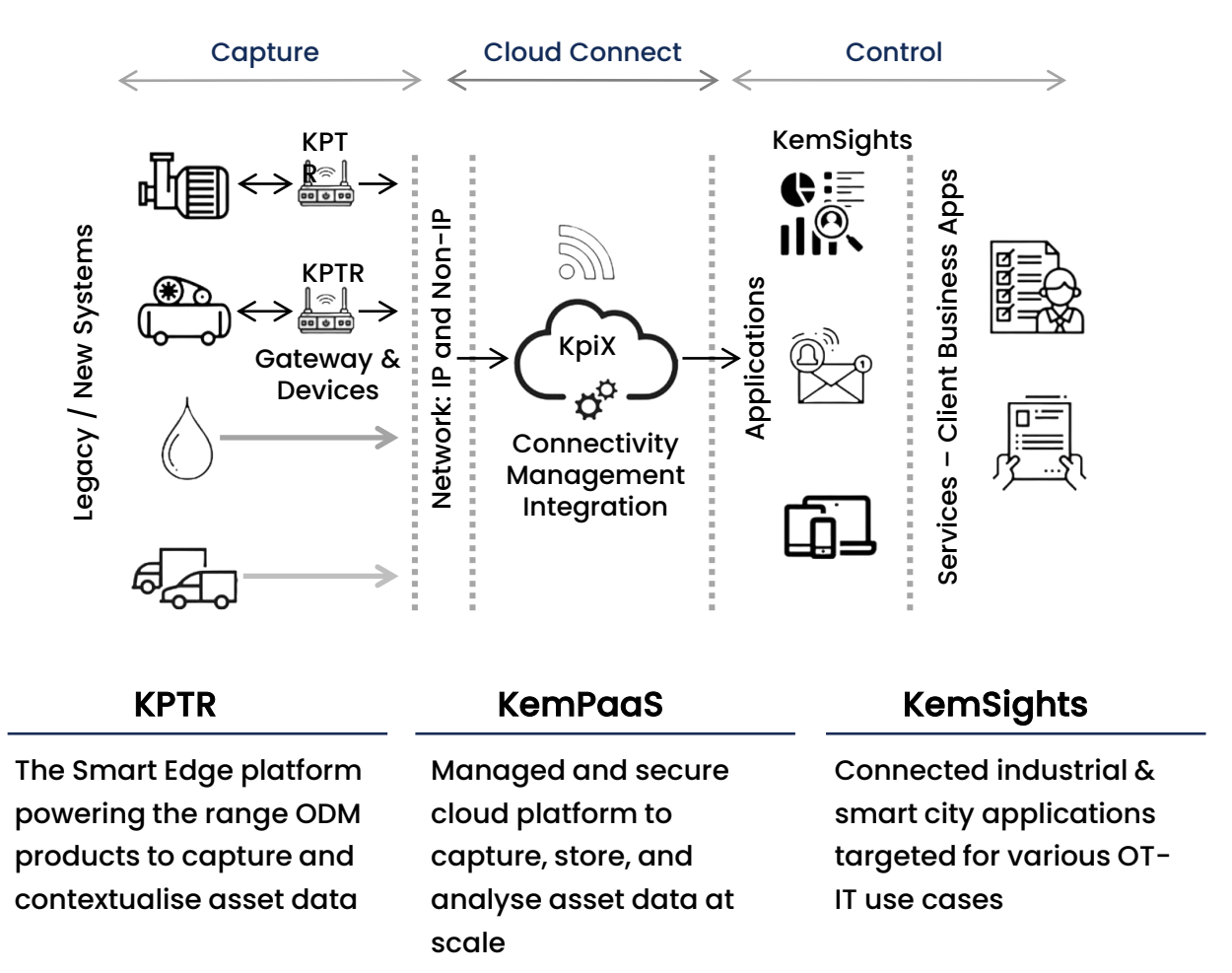
# Leading ESDM player with end-to-end Design & Engineering capabilities...

## Service offering across entire customer value chain



# ... Enabled with IoT solutions

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**

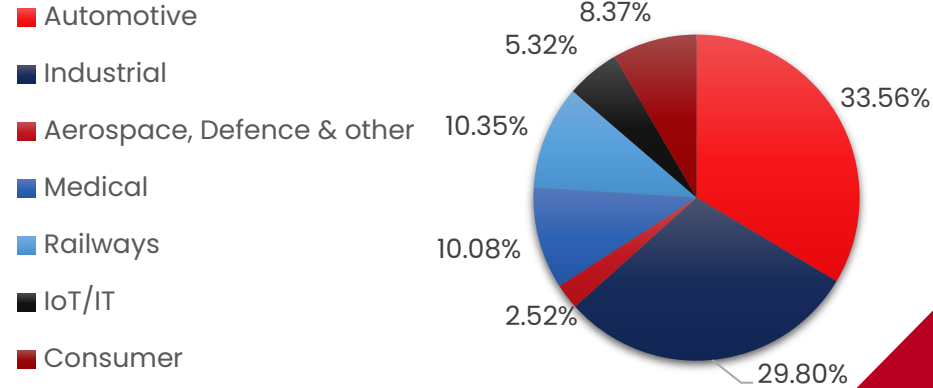
**Cooling Tower – Predictive Maintenance**

Asset ID	Status	Alerts
107	Red	1
00	Red	1
193	Yellow	1
00	Yellow	1

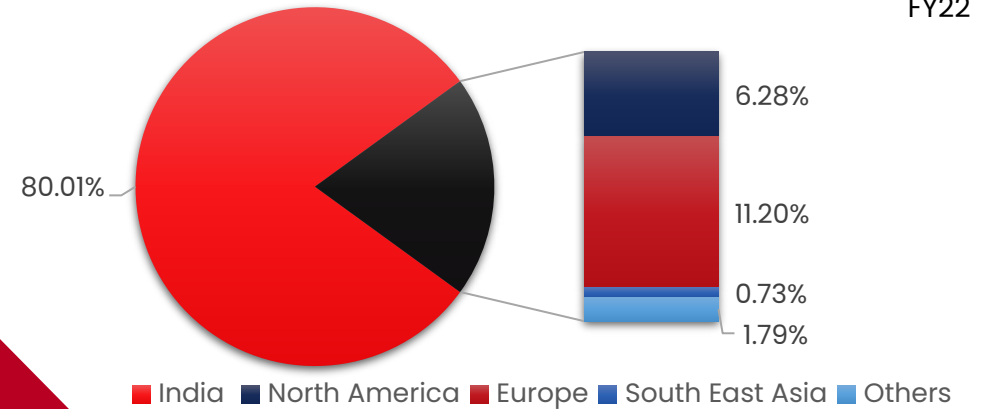
**Power Equipment Rental Solution**

# Well-diversified business profile

## Revenue across verticals



## Revenue across geographies

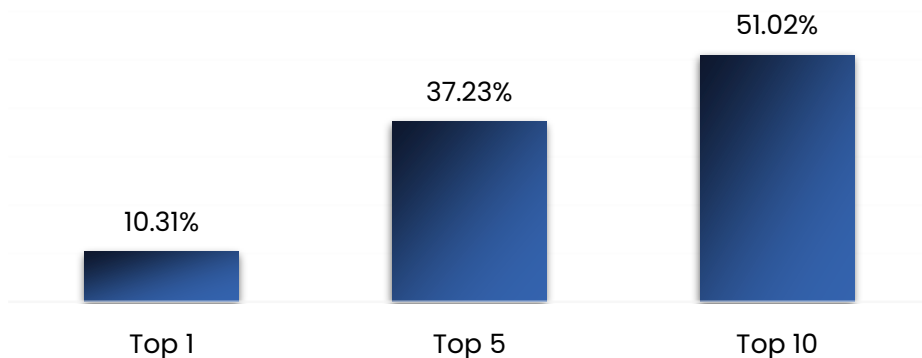


Well diversified



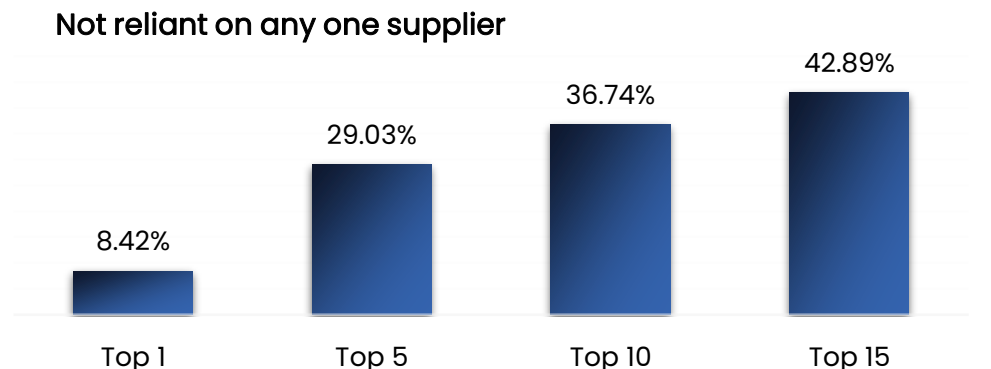
## Low customer concentration

Customer split by revenue – FY22



## Low supplier concentration

Supplier split by order value – FY22

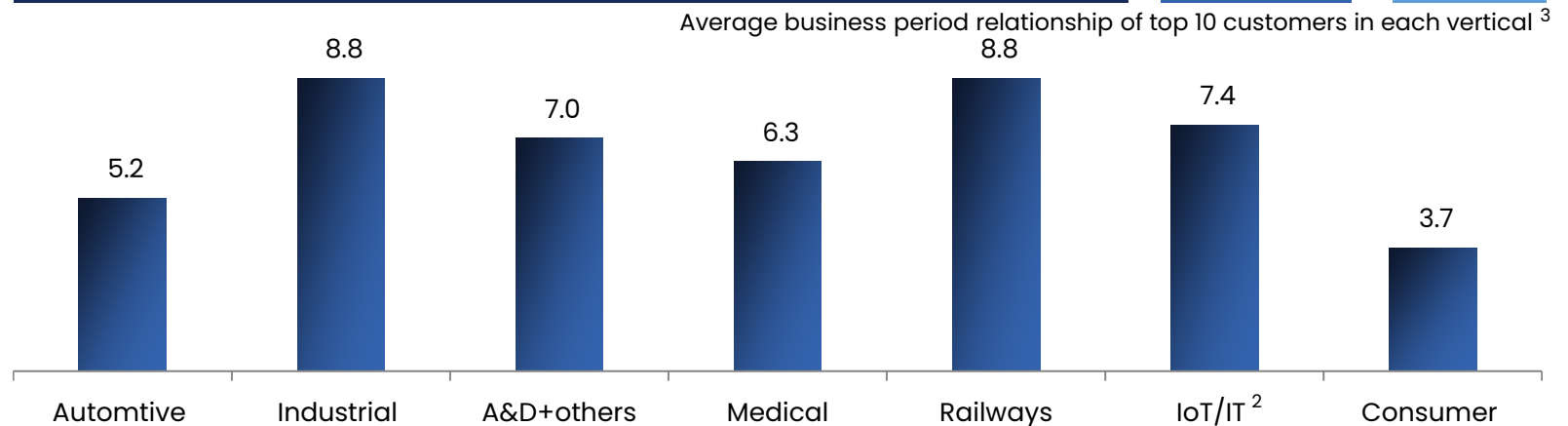


Not reliant on any one supplier

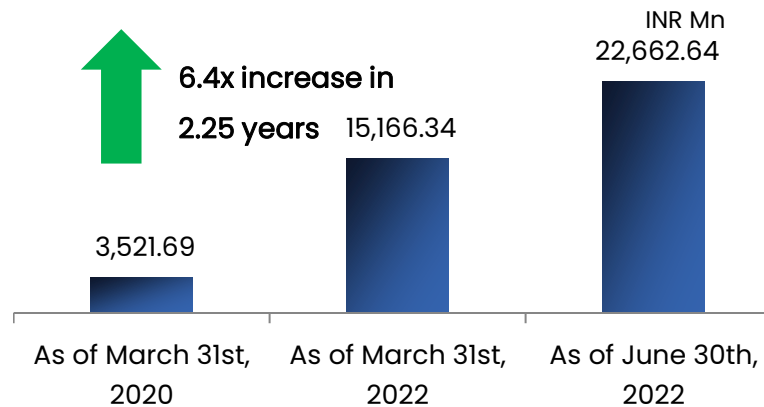
# Marquee customer base

Industry	Key Customers
 Industrials	Leading global mfg of electronic instruments and electromechanical devices
 Railways	<b>SIEMENS</b> <b>FRAUSCHER</b> <b>HITACHI</b>
 Automotive	
 Medical	<b>AGAPPE</b> BeatO
 A&D+ others <sup>1</sup>	 
 IoT/IT & others	
 Consumer	Leading players in BLDC Fans, Consumer Appliances
 Non – Auto	Leading provider of global digital infrastructure

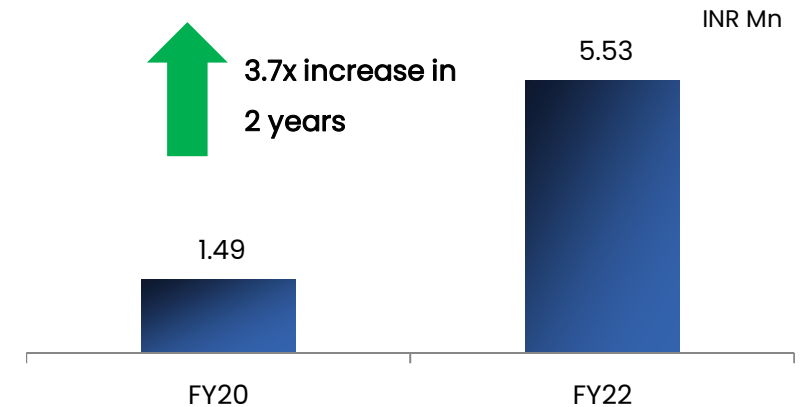
## Long standing relationship with clients



## Strong order book



## Increase in average order value



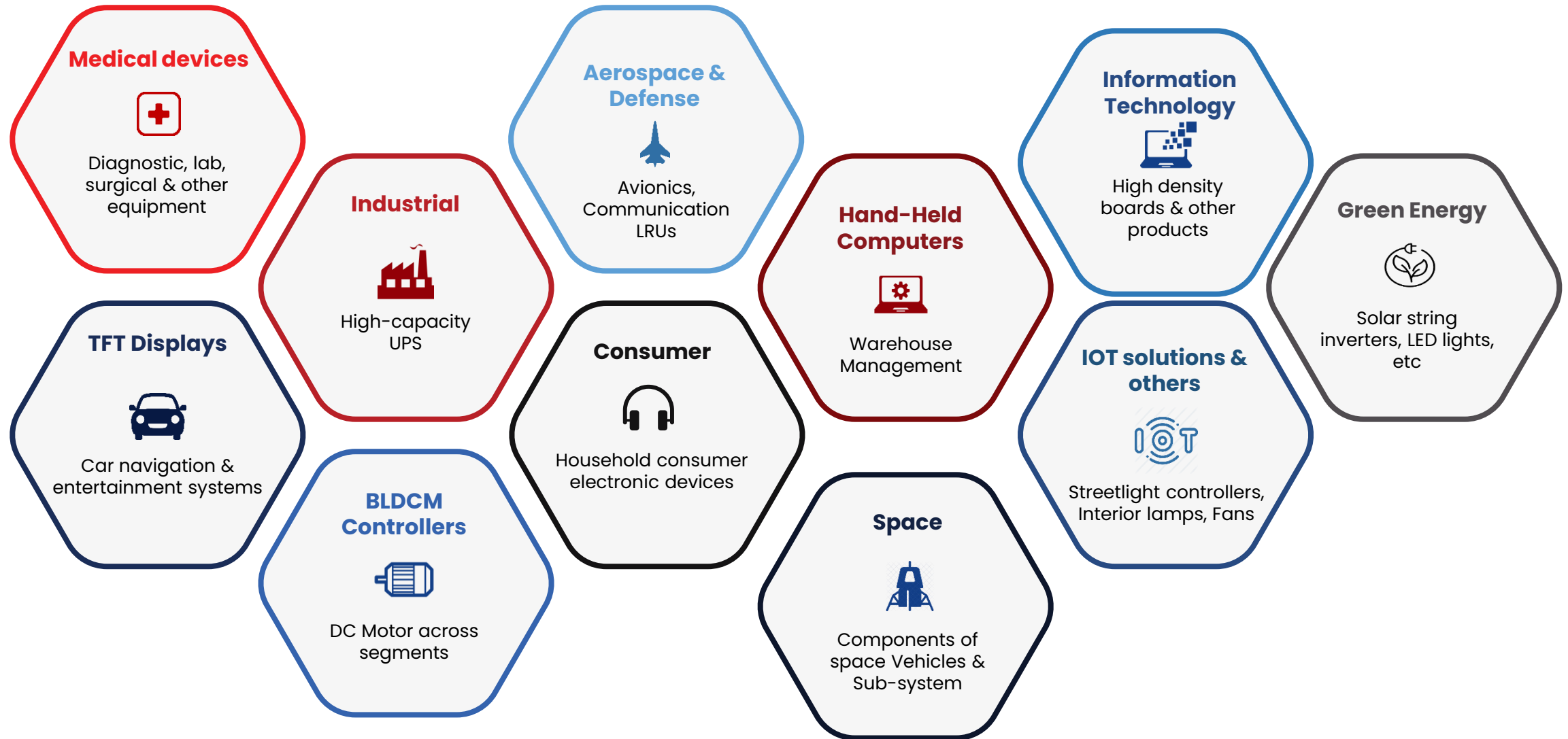
1 - Aerospace, defense, Outer space and nuclear; 2 - IoT/IT and Others, 3 - Average period of business relationship is determined based on the length of relationship of top 10 customers in each vertical.

Source: RHP

# Diversified Product Portfolio

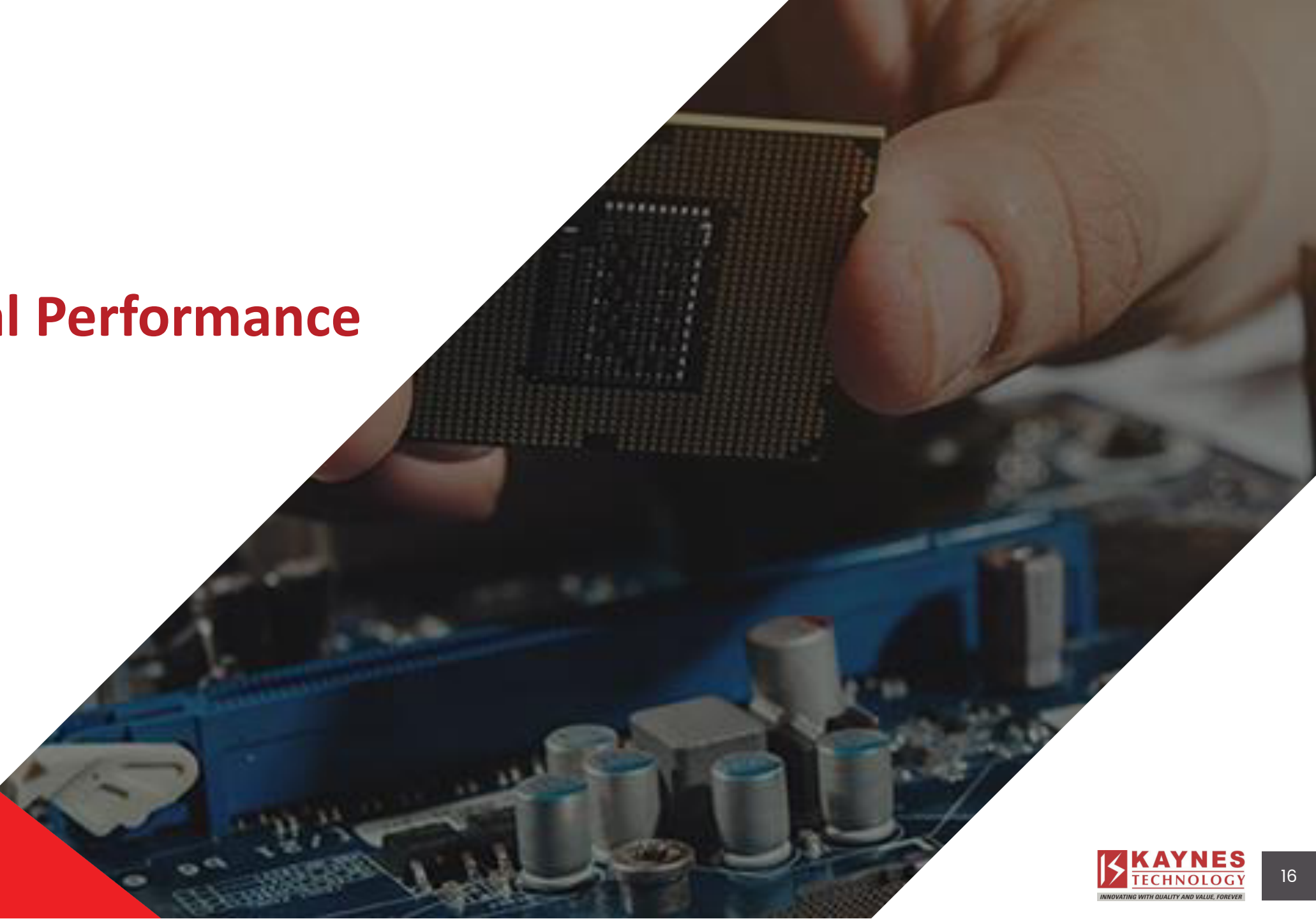
<b>Automotive</b> 	<b>Cluster PCBA</b> 	<b>Head/Tail/Fog/DRL PCBA</b> 	<b>Switches PCBA</b> 	<b>BCU Master / Slave</b> 
<b>Industrial</b> 	<b>Smart Energy Meter</b> 	<b>Street light controller</b> 	<b>HVAC Thermostat</b> 	<b>Precision Bridge and Strain</b> 
<b>Aerospace, Defense Outerspace &amp; Nuclear</b> 	<b>Air Data Sensor</b> 	<b>Mission Critical Products</b> 	<b>Thermal Imaging Systems</b> 	<b>Communication Electronics</b> 
<b>Medical</b> 	<b>Ventilator, Endoscopy cart &amp; Data Logger</b> 	<b>Glucose Meter</b> 	<b>Controller - Dental Chair</b> 	<b>Protein &amp; chemical analyzers</b> 
<b>Railways</b> 	<b>AFTC &amp; Interlocking</b> 	<b>Westrace High Level Assy</b> 	<b>SDTC cubicle</b> 	<b>SDMI</b> 
<b>IoT / IT and others</b> 	<b>Eval Kits</b> 	<b>PLC &amp; IIOT gateway</b> 	<b>Sensors</b> 	<b>Industrial Reader, HMI &amp; Tablet</b> 

# Application Specific Roadmap



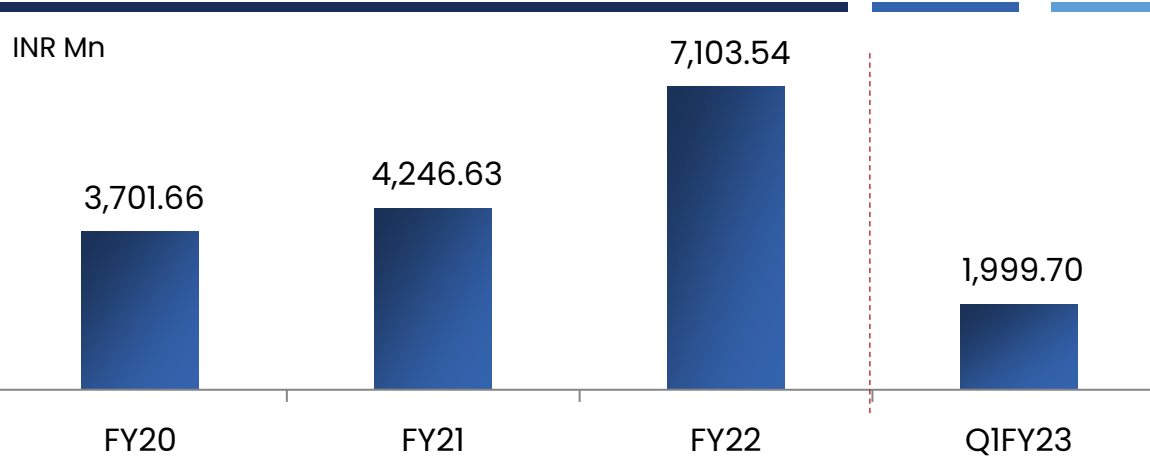


# Financial Performance

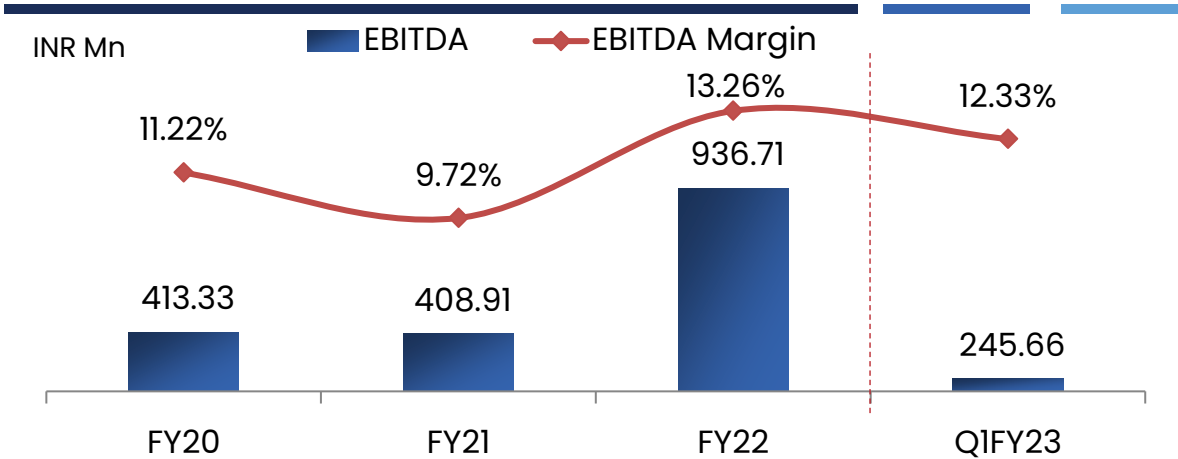


# Proven record of consistent financial performance (1/2)

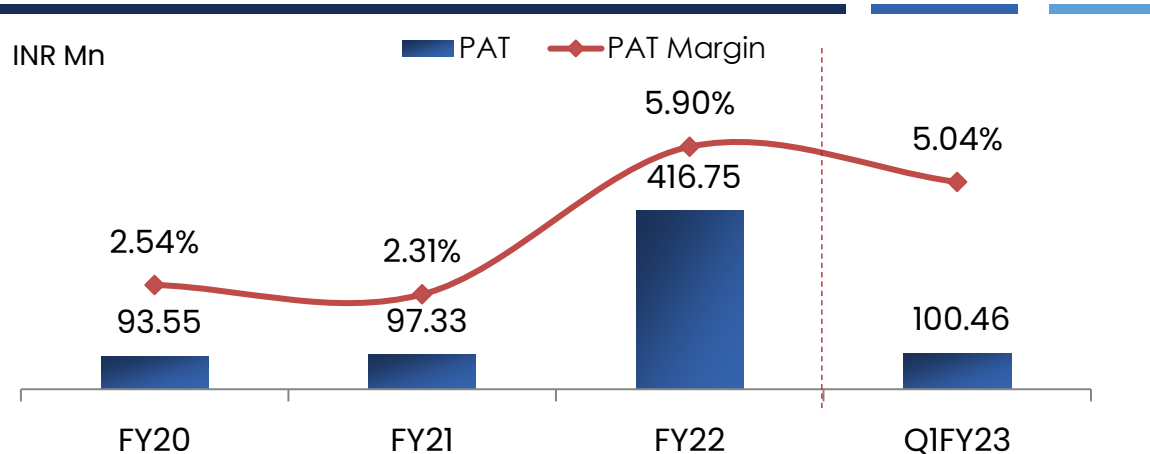
## Revenue



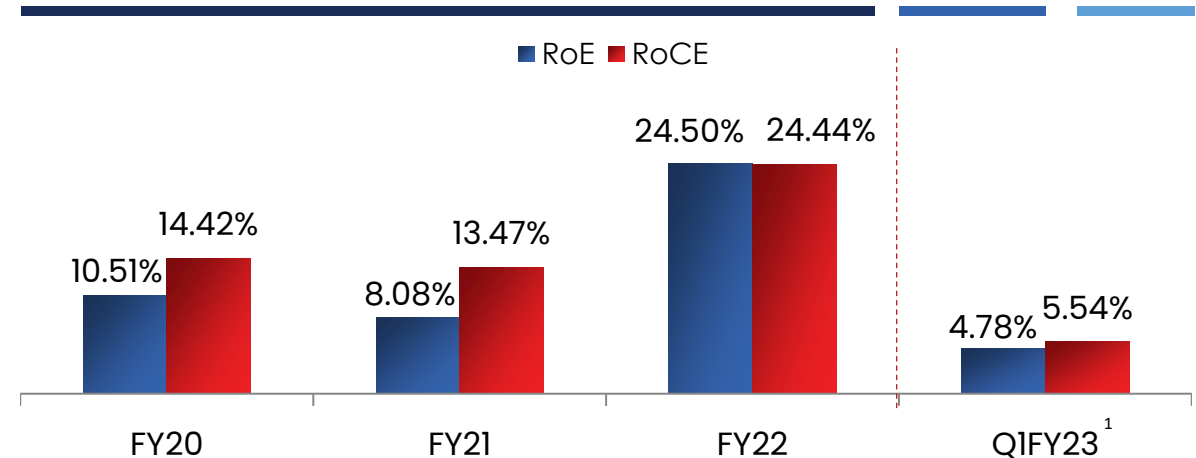
## EBITDA and EBITDA Margins



## Restated PAT and Restated PAT Margins



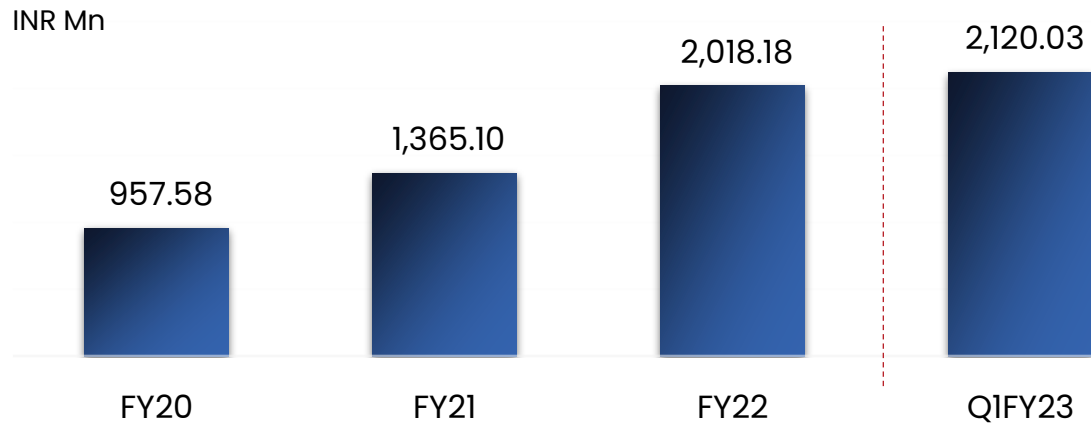
## RoE and RoCE (Not annualized)



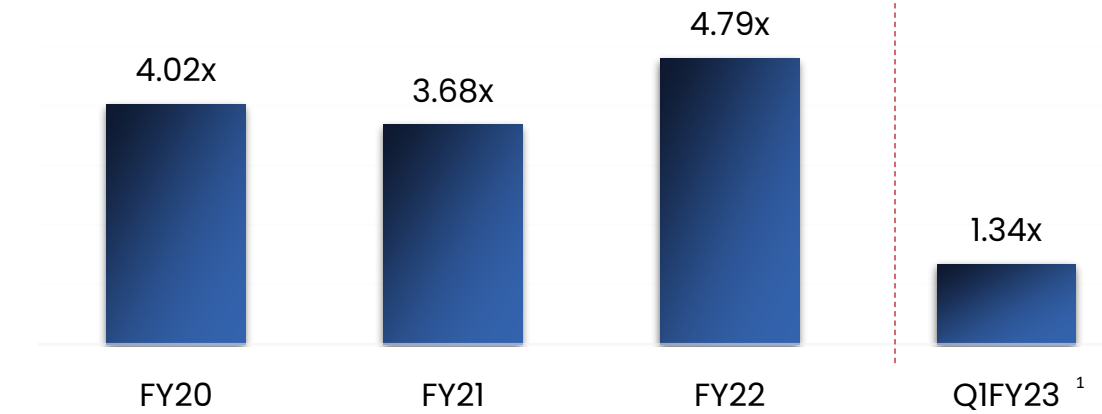
<sup>1</sup> - Not Annualized  
Source: RHP

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

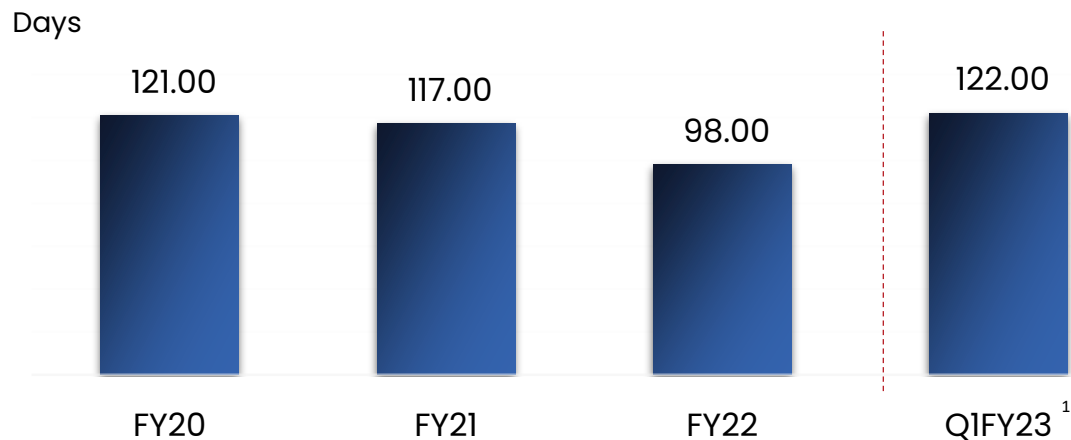
## Net Worth



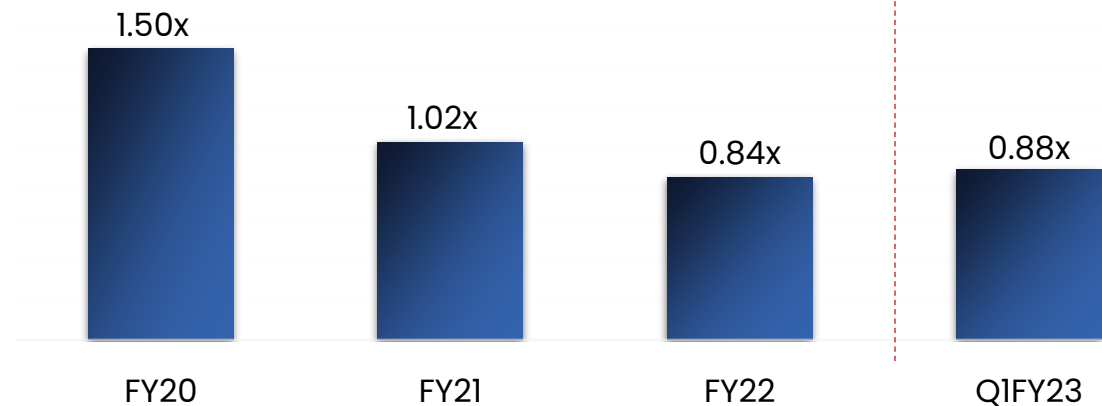
## Asset Turnover Ratio (Not annualized)



## Net working capital days (Not annualized)



## Debt to Equity Ratio



1 - Not Annualized  
Source: RHP

# Board of Directors & Leadership Team



# Experienced Board of Directors and Leadership Team

Board of Directors



## 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**

35 years of experience across various roles  
Associated with company since 2011  
B.Tech from IIT Madras, PGDM from IIM Ahmedabad



## Poornima Ranganath

**Independent Director**

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

KMPS



## Rajesh Sharma

**CEO**

15+ years of experience in accounting and finance  
Qualified Chartered Accountant



## Anup Kumar Bhat

**Independent Director**

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



## Vivekanandah Ramasamy

**Independent Director**

30 years of experience  
Ex. Titan Engineering and Automation Limited  
B.Tech from University of Madras



## Koshy Alexander

**Independent Director**

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



## Murali S G

**Independent Director**

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



## Sajan Anandaraman

**Head of commercial and corporate affairs**

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

# Annexure 1 – Financials

# Statement of P&L

Particulars	FY20	FY21	FY22	Q1FY23
Revenue from operations	3,682.38	4,206.27	7,062.49	1,992.67
Finance Income	11.97	10.62	12.43	6.99
Other Income	7.31	29.74	28.62	0.11
<b>Total Income (A)</b>	<b>3,701.66</b>	<b>4,246.63</b>	<b>7,103.54</b>	<b>1,999.77</b>
<b>Expenses</b>				
Cost of materials consumed	2,603.38	2,822.99	4,931.07	1,585.27
Changes in inventories of Finished goods and traded goods	(186.58)	38.23	(36.77)	(179.97)
Employee Benefit Expenses	424.31	458.99	602.35	183.94
Depreciation and amortization expense	83.79	100.76	131.62	45.70
Finance Cost	236.02	239.79	255.87	72.67
Other Expenses	427.94	477.15	629.13	157.77
<b>Total Expenses (B)</b>	<b>3,588.86</b>	<b>4,137.91</b>	<b>6,513.27</b>	<b>1,865.38</b>
<b>(Restated profit before tax A-B)= C</b>	<b>112.8</b>	<b>108.72</b>	<b>590.27</b>	<b>134.39</b>
<b>Tax Expenses</b>				
Income taxes - Current tax	19.55	36.23	153.07	34.71
- Earlier year tax adjustments	(0.47)	-	-	-
Deferred tax Charge/ (Credit)	0.17	(24.84)	20.45	(0.78)
<b>Total tax expense (D)</b>	<b>19.25</b>	<b>11.39</b>	<b>173.52</b>	<b>33.93</b>
<b>Restated profit after tax (C -D)=E</b>	<b>93.55</b>	<b>97.33</b>	<b>416.75</b>	<b>100.46</b>

# Balance Sheet – Assets

Particulars	FY20	FY21	FY22	Q1FY23
<b>ASSETS</b>				
Non-Current Assets				
Property, plant and equipment	502.22	570.65	639.58	636.24
Intangible assets	45.14	126.94	289.73	272.51
Capital work-in-progress	49.75	10.06	44.20	45.60
Intangible under development	69.7	116.17	39.09	67.23
Rights-of-Use Assets	86.4	78.58	180.62	196.56
Goodwill	23.44	23.44	23.44	23.44
Financial assets				
(i) Investments	15.97	16.89	15.16	17.66
(ii) Loans and deposits	26.14	31.48	58.28	57.74
(iii) Other financial assets	12.96	13.00	35.28	32.67
Other non-current assets	44.9	14.51	35.17	67.76
<b>Total non-current assets</b>	<b>876.62</b>	<b>1,001.72</b>	<b>1,360.55</b>	<b>1,417.41</b>
Current Assets				
Inventories	1,511.10	1,638.65	2,263.78	2,901.04
Financial assets:				
i) Trade receivables	936.49	1,217.48	1,977.26	2,321.92
ii) Cash and cash equivalents	7.43	30.5	68.74	23.11
iii) Bank balances other than cash and cash equivalents	115.37	112.05	147.2	151.04
iv) Loans and deposits	51.18	18.2	16.91	28.84
v) Other financial assets	6.79	2.02	2.74	4.85
Other current assets	276.17	173.05	387.02	784.42
<b>Total current assets</b>	<b>2,904.53</b>	<b>3,191.95</b>	<b>4,863.65</b>	<b>6,215.22</b>
<b>TOTAL ASSETS</b>	<b>3,781.15</b>	<b>4,193.67</b>	<b>6,224.20</b>	<b>7,632.63</b>



# Balance Sheet – Liabilities

Particulars	FY20	FY21	FY22	Q1FY23
<b>Equity</b>				
Equity Share Capital	68.00	68.00	461.58	461.58
Instruments entirely equity in nature	-	10.80	3.79	3.79
Other Equity	958.98	1,307.78	1,560.48	1,661.85
Non-controlling interest	5.49	9.05	11.32	12.86
<b>Total equity</b>	<b>1,032.47</b>	<b>1,395.63</b>	<b>2,037.17</b>	<b>2,140.08</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
i) Borrowings	97.96	170.86	292.79	325.45
ii) Lease liabilities	90.17	64.36	163.35	191.72
Deferred Tax Liabilities (Net)	79.06	52.41	67.75	80.32
Long Term Provisions	27.14	32.01	41.75	51.8
<b>Total non-current liabilities</b>	<b>294.33</b>	<b>319.64</b>	<b>565.64</b>	<b>649.29</b>
<b>Current Liabilities</b>				
Financial Liabilities:				
i) Short-term borrowings	1,340.31	1,223.81	1,402.67	1,538.31
ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	52.90	66.34	47.92	74.30
Total outstanding dues to other than micro enterprises and small enterprises	867.91	887.98	1,592.64	2,632.59
iii) Other financial liabilities	59.89	65.90	77.29	84.54
iv) Lease liabilities	3.57	25.43	31.96	22.45
Current tax liabilities (net)	7.85	16.45	155.53	171.80
Other current liabilities	119.36	185.82	303.29	308.18
Short-term provisions	2.56	6.67	10.09	11.09
<b>Total Current Liabilities</b>	<b>2,454.35</b>	<b>2,478.40</b>	<b>3,621.39</b>	<b>4,843.26</b>
<b>Total Liabilities</b>	<b>2,748.68</b>	<b>2,798.04</b>	<b>4,187.03</b>	<b>5,492.55</b>
<b>Total Equity and Liabilities</b>	<b>3,781.15</b>	<b>4,193.67</b>	<b>6,224.20</b>	<b>7,632.63</b>

# Cash Flow Statement (1/2)

Particulars	FY20	FY21	FY22	Q1FY23
<b>Cash Flow from Operating Activities</b>				
Net profit before extraordinary items and tax	112.80	108.72	590.27	134.39
<b>Adjustments for :</b>				
Depreciation and Amortisation Expense	83.79	100.76	131.62	45.70
Unrealised foreign exchange gain (net)	1.63	(0.13)	0.03	0.03
Interest expense	236.02	239.79	255.87	72.67
Interest income	(7.63)	(6.71)	(10.59)	(6.83)
<b>Operating profit before working capital changes, extraordinary items</b>	<b>426.61</b>	<b>442.43</b>	<b>967.20</b>	<b>245.96</b>
<b>Adjustments for:</b>				
(Increase)/ decrease in Inventories	(293.28)	(127.55)	(625.13)	(637.26)
(Increase)/Decrease in Trade receivables	293.12	(280.99)	(759.78)	(344.66)
(Increase)/Decrease in Loans and Advances and other assets	(120.26)	160.48	(290.92)	(443.55)
Increase/(Decrease) in Trade payable and other liabilities	164.93	102.03	920.62	1,097.33
Increase/(Decrease) in Provisions	(0.10)	8.98	13.16	11.05
<b>Cash Generated (used in) / From Operations</b>	<b>471.02</b>	<b>305.38</b>	<b>225.15</b>	<b>(71.13)</b>
Income tax Received / (Paid)	(18.55)	(28.08)	(14.06)	-
<b>Net Cash from Operating Activities</b>	<b>452.47</b>	<b>277.30</b>	<b>211.09</b>	<b>(71.13)</b>

# Cash Flow Statement (2/2)

Particulars	FY20	FY21	FY22	Q1FY23
<b>Cash Flow from Investing Activities</b>				
Purchase of fixed assets	(312.23)	(249.95)	(422.44)	(70.62)
Sale of fixed assets				
Interest Received	7.63	6.71	10.59	6.83
Proceeds from Sale of investments / fixed deposits matured	205.34	2.40	(33.42)	(6.34)
<b>Net Cash used in Investing activities</b>	<b>(99.26)</b>	<b>(240.84)</b>	<b>(445.27)</b>	<b>(70.13)</b>
<b>Net Cash from/(used) in Financing Activities</b>				
Proceeds from issue of Share Capital :				
- Equity	-	0.00	0.00	-
- Preference	-	10.80	3.79	-
Share Premium received :				
- Equity	-	-	0.01	-
- Preference	-	259.20	223.70	-
Repayment of long term borrowings	(197.50)	72.90	121.93	32.66
Proceeds from short term borrowings	79.39	(116.50)	178.86	135.64
Interest expense	(236.02)	(239.79)	(255.87)	(72.67)
<b>Net Cash from/(used) in Financing Activities</b>	<b>(354.13)</b>	<b>(13.39)</b>	<b>272.42</b>	<b>95.63</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(0.92)</b>	<b>23.07</b>	<b>38.24</b>	<b>(45.63)</b>
Cash and cash equivalents as on April 1	8.35	7.43	30.5	68.74
<b>Cash and Cash Equivalents at the end of the period</b>	<b>7.43</b>	<b>30.50</b>	<b>68.74</b>	<b>23.11</b>

## Annexure 2 – Facilities



# Manufacturing Facilities

SI No	Location	Verticals	Area (Square Feet)	Owned / Leased
1	Mysore, Karnataka – Unit I	Railways, Defence and Aerospace, Medical and Industrials	1,26,085	Owned
2	Mysore, Karnataka – Unit II			Leased
3	Parwanoo, Himachal Pradesh	IT, Telecom, Industrial, Medical and Automotive	5,253	Owned
4	Selaqui, Uttarakhand	IT and Industrial	5,500	Leased
5	Bengaluru, Karnataka – Unit I	Automotive, Medical, IOT, IT and Industrial	12,425	Leased
6	Bengaluru, Karnataka – Unit II	Automotive and Industrial	13,447	Leased
7	Chennai, Tamil Nadu	Automotive, Medical and Industrial	10,125	Leased
8	Manesar, Haryana	Industrial, Medical and Automotive	88,000	Leased

# Design Facilities and Service Centers

## Service Centers

SI No	Location	Verticals	Area (Square Feet)	Owned / Leased
1	Kochi, Kerala	Aerospace and Defence	185.80	Leased
2	Navi Mumbai, Maharashtra	Railway, Aerospace, Railway, Aerospace, Defence and Industrial	589.93	Leased

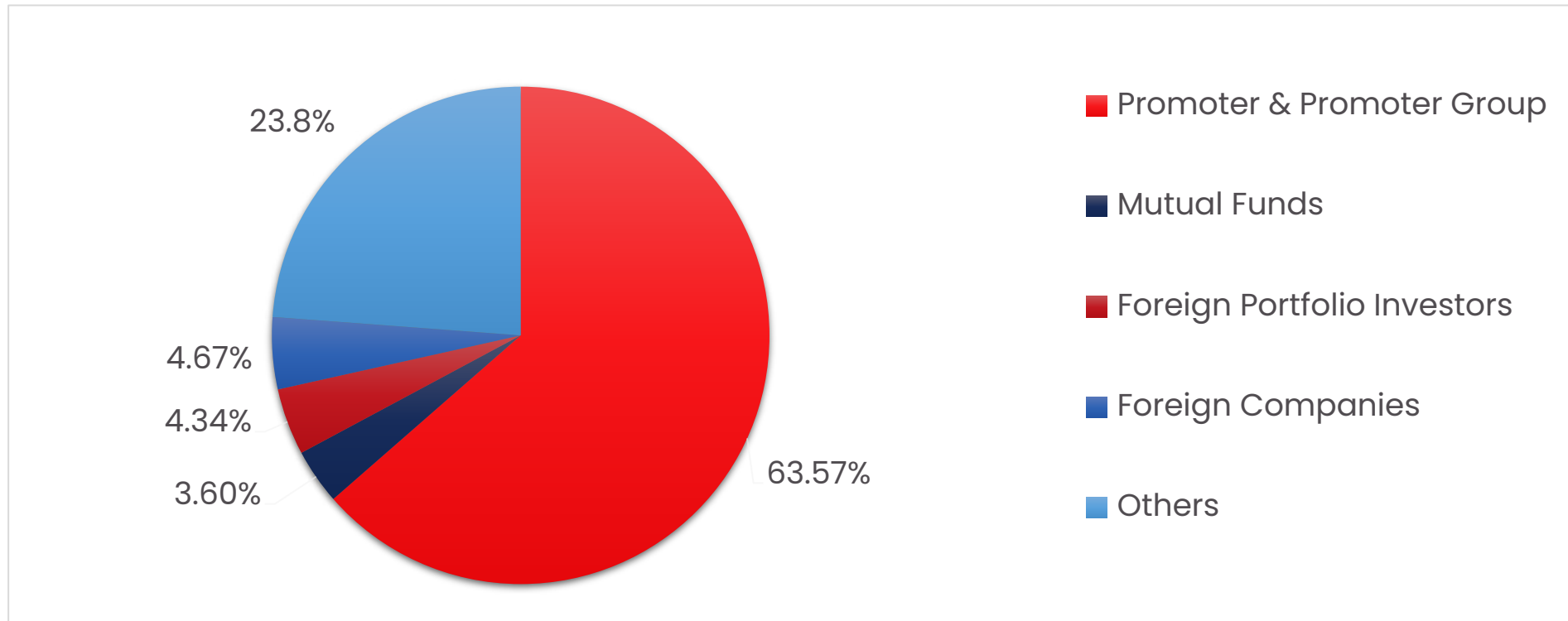
## Design Facility

SI No	Location	Verticals	Area (Square Feet)	Owned / Leased
1	Bengaluru, Karnataka	Automotive, Industrial, Aerospace, Defence, Outer- space and Nuclear, Medical, Railways, IoT / IT and Others and Consumer	4,990	Leased

# Annexure 3 – Shareholding Pattern



# Shareholding Pattern



**Shareholding Pattern as on 18<sup>th</sup> Nov '22**

**Listing Date: 22<sup>nd</sup> Nov '22**  
**BSE Ticker: 543664**  
**NSE Symbol: KAYNES**



# Thank You

## Contact Us

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