

May 19, 2025

**BSE Limited.**

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

**Scrip Code: 543664**

Dear Sir/Madam,

**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**

**Subject: Intimation of Credit Rating under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations')**

Pursuant to Regulation 30 of SEBI (LODR) Regulations, this is to inform that, ICRA Limited, has assigned its '**[ICRA] A- (Positive); outstanding**' update on entity, corporate credit rating to Keynes Technology India Limited.

The rating letter received from ICRA Limited is attached as an Annexure.

1.	Date of occurrence of Event / Information	May 16, 2025
2.	Time of occurrence of Event/ Information	07: 20 P.M. (IST)

There are no changes to the previous ratings assigned to the Company.

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

Kindly take the above information on record and acknowledge it.

Thanking You

Yours faithfully,

For **Kaynes Technology India Limited**

**ANUJ**

Digitally signed  
by ANUJ MEHTHA

**MEHTHA**

Date: 2025.05.19  
16:00:26 +05'30'

**Anuj Mehtha**

Company Secretary & Compliance officer  
ICSI Membership no. A62542

**KAYNES TECHNOLOGY INDIA LIMITED**

CIN: L29128KA2008PLC045825

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

H.O & Registered office: 23-25, Belagola, Food Industrial Estate Metagalli PO, Mysore 570016 India

Telephone No: +91 8212582595



ICRA

ICRA Limited

ICRA Keynes Technology India Limited /16052025/1

Date: May 16, 2025

Mr. Rajesh Sharma

CEO

Kayne Technology India Limited,  
23-25 Belagola Food Industrial Estate,  
Metagalli P.O., Mysore 570016  
Karnataka

Dear Sir,

Re: ICRA's credit rating for below instruments of Keynes Technology India Limited

This is in reference to the periodic monitoring of ICRA assigned credit rating for the mentioned instruments of your company based on the announcement of May 07, 2025, the Rating Committee of ICRA has taken the following rating actions:

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long-term Fund-based – Cash Credit	191.00	[ICRA]A-(Positive); outstanding
Long-term Fund-based – Packing Credit	25.00	[ICRA]A-(Positive); outstanding
<b>Total</b>	<b>216.00</b>	

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instrument availed/issued by your company.

Thanking you,  
Yours sincerely,  
For ICRA Limited

SRI KUMAR KRISHNAMURTHY

Digitally signed by SRI KUMAR KRISHNAMURTHY  
Date: 2025.05.16 13:51:06 +05'30'

Srikumar Krishnamurthy  
Senior Vice President & Co-Group Head – Corporate Ratings  
[ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

May 16, 2025

## Kaynes Technology India Limited: Update on entity

### Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long-term Fund-based – Cash Credit	191.00	191.00	[ICRA]A-(Positive)
Long-term Fund-based – Packing Credit	25.00	25.00	[ICRA]A-(Positive)
<b>Total</b>	<b>216.00</b>	<b>216.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

#### Material Event

On May 07, 2025, Keynes Technology India Limited (KTIL, rated [ICRA]A- (Positive)) informed the stock exchanges that its board has approved execution of share purchase agreement (SPA) by KTIL, Keynes Holding Pte. Ltd. (Kaynes Singapore) a wholly-owned subsidiary of the company, Keynes Canada Ltd. (Kaynes Canada), a wholly-owned subsidiary of Keynes Singapore with August Electronics Inc. (AE), AE's promoters/co-founders and their holding companies. The purpose of the share purchase agreement is to define and record the terms and conditions of purchase of a 100% stake in August Electronics Inc. by Keynes Canada Ltd., which is indirectly a wholly-owned subsidiary of KTIL. The consideration for the proposed acquisition is Canadian dollar (CAD) 57 million.

#### Impact of Material Event

The acquisition of August Electronics (AE) aligns with KTIL's strategy to expand its geographical footprint in America and Europe. AE, based out of Canada, has a customer base spread across the US and Canada. AE is involved in the electronic manufacturing segment (EMS) sector with products across telecom, medicare, and industrial automation segments.

The total consideration of acquisition is ~\$41 million and the same is expected to be funded through a mix of debt and equity. ICRA understands that 75% of the overall consideration is to be paid upfront while the remaining balance will be paid over the next two years. The company is expected to fund the upfront payment through a mix of debt and internal accruals. The proposed debt will be availed by AE and is expected to be repaid through cash accruals of AE. The said acquisition is not anticipated to have any material impact on the consolidated financial and operational profiles of KTIL.

ICRA notes the aforementioned development and understands that the acquisition will support KTIL's plans to expand its geographical footprint across America and Europe. ICRA also notes that AE will retain its current leadership to ensure continuity for clients and its employees. ICRA has noted the event and will continue to monitor any development related to the same and take appropriate rating action, if necessary.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#)

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of KTIL.

## About the company

Kaynes Technology India Limited (KTIL) offers electronic system design and manufacturing (ESDM) services to clients across various industries. The company is primarily involved in contract designing and manufacturing of printed circuit board (PCB) assemblies, circuit boards and electronic components. Established in 1988 as a sole proprietorship firm with a single unit in Mysore, KTIL was converted into a private limited company in 2008. In the recent years, the company has diversified its product portfolio and expanded beyond manufacturing to encompass product design and development, testing and after-sales services such as repair, remanufacturing, marketing, and product lifecycle management.

The company has ample manufacturing capabilities spread across the country. It has further enhanced its capacities at its existing facilities in Mysore and Manesar and has set up a new facility at Chamarajanagar. Besides, the company is setting up outsourced semiconductor assembly and test (OSAT) and PCB manufacturing plants.

## Key financial indicators (audited)

KTIL Consolidated	FY2023	FY2024	6MFY2025*
Operating income	1,126.1	1,804.6	1,076.1
PAT	95.2	183.3	111.0
OPBDIT/OI	15.1%	14.2%	13.8%
PAT/OI	8.5%	10.2%	10.3%
Total outside liabilities/Tangible net worth (times)	0.5	0.4	0.5
Total debt/OPBDIT (times)	1.2	1.7	2.3
Interest coverage (times)	4.7	4.6	3.3

Source: Company, ICRA Research; \* Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. Crore, PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Current rating (FY2026)		Chronology of rating history for the past 3 years				
					FY2025		FY2024		FY2023
			May 16, 2025	Date	Rating	Date	Rating	Date	Rating
Fund-based Cash Credit	Long term	191.00	[ICRA]A-(Positive)	Nov 22, 2024	[ICRA]A-(Positive)	Dec 14, 2023	[ICRA]BBB+ (Stable)	Jan 24, 2023	[ICRA]BBB (Stable)
Fund-based Packing Credit	Long term	25.00	[ICRA]A-(Positive)	Nov 22, 2024	[ICRA]A-(Positive)	Dec 14, 2023	[ICRA]BBB+ (Stable)	Jun 03, 2023	[ICRA]BBB (Stable)

## Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term fund-based – Cash credit	Simple
Long-term fund-based – Packing credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

**Annexure I: Instrument details**

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term fund-based – Cash Credit	-	-	-	191.00	[ICRA]A- (Positive)
NA	Long-term fund-based – Packing Credit	-	-	-	25.00	[ICRA]A- (Positive)
<i>Source: Company</i>						
<a href="#">Please click here to view details of lender-wise facilities rated by ICRA</a>						

**Annexure II: List of entities considered for consolidated analysis**

Company Name	Ownership	Consolidation Approach
Kayne Technology India Limited	100.00%	Full Consolidation
Kayne International Design & Manufacturing Private Limited	95.21%	Full Consolidation
Kemsys Technologies Private Limited	100.00%	Full Consolidation
Kayne Embedded Systems Private Limited	60.00%	Full Consolidation
Kayne Technology Europe GmbH	60.00%	Full Consolidation
Kayne Electronics Manufacturing Private Limited	100.00%	Full Consolidation
Kayne Semicon Private Limited	100.00%	Full Consolidation
Kayne Circuits India Private Limited	100.00%	Full Consolidation
Kayne Mechatronics Private Limited	100.00%	Full Consolidation
Digicom Electronics Inc	100.00%	Full Consolidation

*Source: Company*

## ANALYST CONTACTS

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## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



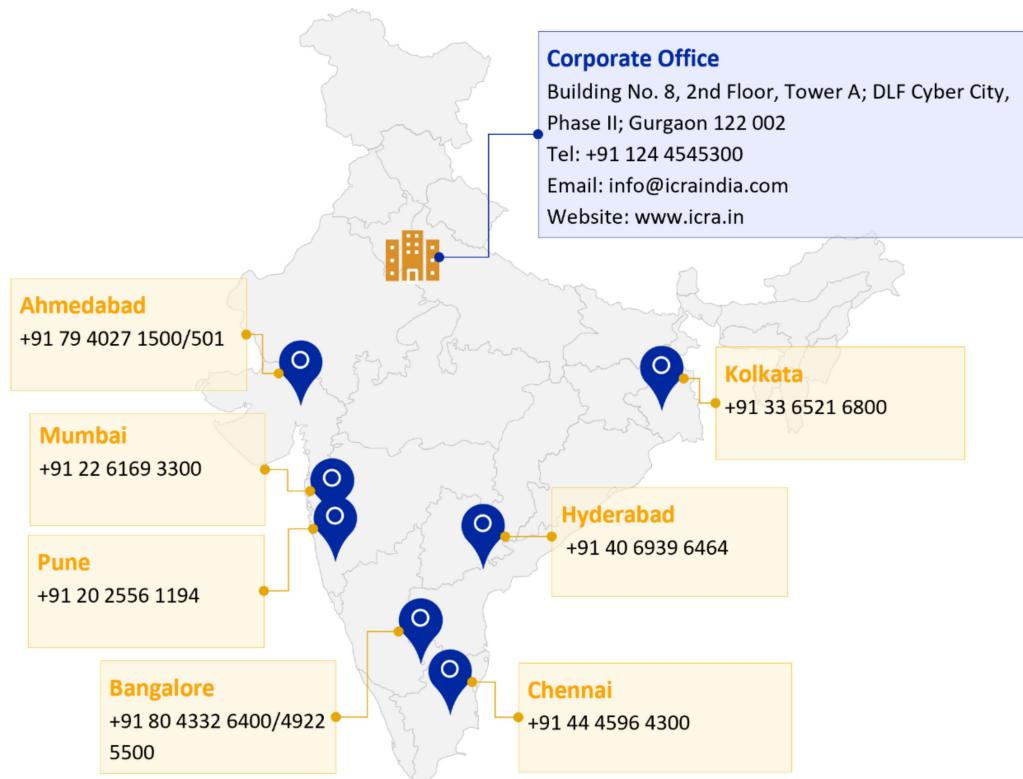
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

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### Branches



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