

ENGINEERING LIGHTER, STRONGER AND A CLEANER TOMORROW

Kineco Limited is a leading manufacturer and supplier of advanced composite (FRP) products for Railways, Aerospace, Defence and Industrial applications, with a growing global footprint.

RAILWAYS
Interiors & Components

AEROSPACE
Composite Structures

DEFENCE
Advanced Composites

INDUSTRIAL
Lightweight Structures

KEY PERFORMANCE HIGHLIGHTS (CONSOLIDATED, FY26 vs FY25)

(₹ in Cr)

 Revenue ₹433.21 Cr FY25: ₹244.86 Cr ▲ +76.9% YoY	 EBITDA ₹49.89 Cr FY25: ₹44.17 Cr ▲ +12.95% YoY	 PBT ₹26.61 Cr FY25: ₹22.28 Cr ▲ +19.43% YoY	 PAT (Consolidated) ₹24.64 Cr FY25: ₹17.23 Cr ▲ +43.01% YoY	 Cash Profit ₹40.67 Cr FY25: ₹31.41 Cr ▲ +29.48% YoY
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FINANCIAL SNAPSHOT (CONSOLIDATED)

(₹ in Cr)

Particulars	FY25	FY26	YoY Growth	Margin FY25	Margin FY26
Revenue	244.86	433.21	+76.9%	-	-
EBITDA	44.17	49.89	+12.95%	18.0%	11.5%
PBT	22.28	26.61	+19.43%	9.1%	6.1%
Tax	5.05	1.98	-	-	-
PAT (Consolidated)	17.23	24.64	+43.01%	7.0%	5.7%

PAT attributable after minority interests (as per financial dashboard) ₹22.34 Cr (FY26)

Note: Financial figures are consolidated and based on Kineco Limited Annual Report FY2025-26 and provided financial snapshot. Margins are % of revenue.

VALUATION SNAPSHOT

(As per provided snapshot – indicative secondary market reference)

 Market Cap ₹2,539.71 Cr	 P/E 103.09x	 P/S 5.86x
 P/B 20.84x	 EPS ₹32.98	 Face Value ₹10.00
 Sales (FY26) ₹433.21 Cr	 PAT (FY26) ₹24.64 Cr	

FUNDING & INVESTOR CONTEXT (REPORTED DETAILS)

 ₹75.2 Cr Fundraise in December 2025 at an issue price of ₹3,006 per share.	 Ashish Kacholia Invested in June 2024 round at ₹937 per share for 103,600 equity shares.
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MARKET OPPORTUNITY

 Indian railway modernization Vande Bharat, metro programmes and large interior opportunities.	 Aerospace & defence indigenisation Growing demand for lightweight composites and import substitution.	 Global expansion Access to European markets through Semvac and TRB, with rising focus on efficiency and lower emissions.
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BUSINESS OVERVIEW

Kineco Limited manufactures and supplies composite (FRP) products for Railways, Aerospace, Defence and Industrial applications. The Company has manufacturing facilities in Goa and has expanded globally through strategic acquisitions. Its focus is on quality, reliability and long-term customer partnerships, with a strong order pipeline across domestic and international markets.

KEY BUSINESS SEGMENTS



RAILWAYS

- Principal growth driver
- FY26 revenue: **₹128.75 Cr** (up 67% YoY)
- Order book: **~₹3,000 Cr** (incl. 100 Vande Bharat Sleeper trains)



AEROSPACE

- Composite components for global OEMs
- Supply chain programmes
- Mentioned: ISRO's LV3-M3 mission and ongoing qualification programmes



DEFENCE

- FY26 revenue grew **38.95%** to **₹30.79 Cr**
- Naval, maritime & land-based composites, carbon-fibre hulls, hybrid propellers, bridging systems



INDUSTRIAL & COMPOSITES

- Lightweight composite structures and safety parts
- Supported by transport lightweighting, import substitution and Make in India

KEY DEVELOPMENTS

- Acquisition of Semvac A/S (Denmark)**
Strengthened revenue and profit accretive global rail portfolio.
- Acquisition of TRB Lightweight Structures (UK)**
Added capabilities in lightweight composite and aluminium structures for rail interiors and coach doors.
- Integrated as Kineco Global Rail**
Offering a broader portfolio of integrated rail interiors and sanitation solutions across India, Europe and the UK.

COMPANY FACT BOX

Incorporated	1994
Registered Office	41, Pilerne Industrial Estate, Bardez, Goa – 403 511
Manufacturing Location	Goa, India
Business	Advanced composite (FRP) products for Railways, Aerospace, Defence and Industrial applications
Website	www.kinecogroup.com