Krasny Defence Technologies Limited

Building a Stronger, Self-Reliant Maritime India

DEFENCE SOLUTIONS | NAVAL SYSTEMS | REFITS & MODERNISATION | INDIGENOUS MANUFACTURING | GLOBAL PARTNERSHIPS

Altius Investech
Pre IPO | Private Equity

Powering India's Maritime Defence Readiness.

Krasny Defence Technologies Limited is a specialised defence and maritime technology company, providing mission-critical equipment, refit & repair services, spares and indigenised solutions for the Indian Navy and Coast Guard. With a strong order book, exclusive global partnerships and growing indigenous capabilities, Krasny is well positioned to benefit from India's rising defence modernisation and self-reliance initiatives.



₹1,466.28 Cr	₹107.18 Cr	₹27.06 Cr	25.26%
Market Cap (as per 2025-26)	Sales (FY26)	PAT (FY26)	PAT Margin (FY26)

ABOUT THE COMPANY

A SPECIALISED MARITIME & DEFENCE TECHNOLOGY PLAYER

Krasny Defence Technologies Limited is engaged in the design, supply, integration and maintenance of defence and maritime equipment. The company provides radars, sensors, weapon spares, refit & repair services and indigenised solutions for the Indian Navy and Coast Guard.

Krasny combines deep technical expertise, long-standing relationships with global OEMs (including Russian defence majors) and a focus on Make in India initiatives to support India's maritime security and self-reliance goals.

KEY BUSINESS HIGHLIGHTS

- **Only private player** registered with Indian Coast Guard for refits across all vessel categories
- **Exclusive/primary representation** for major Russian OEMs (Rosoboronexport, Concern Morinformsystem-Agat, Avrora)
- **Indigenisation opportunities** with MoD (Fregat radars, towed array sonars, M-STP, naval doors/hatches)
- **International presence** through wholly owned Russian subsidiary (Krasny Kamen LLC)

FINANCIAL SNAPSHOT (₹ Cr)

TRANSITIONING INTO A RAPID GROWTH PHASE

Particulars	FY23	FY24	FY25	FY26E	FY27P
Net Revenue	45.0	45.0	107.0	160.0	400.0
Gross Margin (%)	—	—	34.1%	28.3%	26.5%
EBITDA	5.0	9.0	21.0	33.0	84.0
EBITDA Margin (%)	12.0%	20.0%	19.9%	20.9%	21.5%
Profit Before Tax (PBT)	—	—	—	—	—
Profit After Tax (PAT)	—	—	—	—	—
PAT Margin (%)	–	–	–	–	–
Fixed Assets	—	—	9.0	23.0	52.0
Balance Sheet Debt	—	—	0.0	6.0	143.0
Unbilled Income / Receivables	—	—	52.0	30.0	50.0

Note: All figures are in ₹ Crore (Cr.) and are extracted directly from the company's financial model disclosures. Projections reflect planned capital deployment.

KEY METRICS / VALUATION

Data as per 2025-26

Market Cap ₹1,466.28 Cr	P/E 54.35x
P/S 13.68x	P/B 11.98x
Industry P/E 30.00x	Face Value (₹) 1.00
EPS (₹) 2.30	PAT (₹ Cr) 27.06
Sales (₹ Cr) 107.18	Share Capital (₹ Cr) 33.02

ORDER BOOK & GROWTH PIPELINE (as of Dec 2025)

₹742.8 Cr Signed Order Book
Contracted till Dec 2025 (including Valsura Fregat Radars, Russian weapon spares and DPRO spares)

₹138.8 Cr Imminent New Signings
Expected to be signed shortly across DPRO spares, ship refits and module repairs

₹12,262 Cr Bided & Active Pipeline
Multi-year opportunities across radars, sonars, spares and shipbuilding exports

KEY GROWTH DRIVERS

- **Major Railway Procurement Beneficiary** — Strong order pipeline from Indian Navy & Coast Guard for radars, sonars, spares and vessel refits.
- **High-Barrier Manufacturing Moat** — Exclusive partnerships with Russian OEMs and AAR-level certifications, creating a near-monopolistic position.
- **Indigenous Manufacturing (Make in India)** — Shortlisted for large-ticket indigenisation programs (towed array sonars, M-STP, naval doors/hatches).
- **International Expansion** — Executing ~₹170 Cr worth of contracts through Russian subsidiary (Krasny Kamen LLC) for Zvezda shipyard.

FUNDING STRUCTURE & CAPITAL PLAN

The company is raising up to **₹150 Cr in debt** capital to support its order execution surge:

₹100 Cr (67%)
Order Fulfillment Working Capital
To execute large contracted orders such as the ₹232 Cr Valsura Fregat Radar upgrade.

₹50 Cr (33%)
Capital Expenditure
To expand and upgrade specialized manufacturing and testing facilities across Pune, Visakhapatnam and Navi Mumbai over the next 12 months.

KEY RISKS

1. Dependence on government defence orders and budget allocations.
2. Execution risk in large, complex defence projects.
3. Geopolitical risks related to international partnerships and supply chain.
4. Working capital requirements due to large order book and long execution cycles.
5. Competition from domestic and global defence manufacturers.

Source: Company financial model disclosures, management discussion and media reports as of 2025-26.
Note: Financials are on standalone basis. Market cap and other ratios are based on latest available data. This is not investment advice.