

# Kineco Limited

Unlisted Share Financial Report - ISIN INE139Y01018

## Company Overview

Kineco Limited is a composites engineering company based in Goa, India, supplying advanced composite products to rail, defence, aerospace, marine and industrial sectors. Capabilities span design, tooling, resin infusion, autoclave curing, filament winding and large-mould fabrication. Kineco-Group materials reference partnerships and certifications for safety-critical applications including railway interiors/exteriors, radomes, rocket motor casings and sonar domes. The company emphasizes quality, testing, and project execution for global OEMs and Indian strategic programs, contributing to lightweighting, corrosion resistance and lifecycle performance improvements in demanding environments.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 3,110.47</b>	MARKET CAP <b>2.24K Cr</b>	P/E RATIO <b>171.47</b>	P/B RATIO <b>13.35</b>
BOOK VALUE / SHARE <b>Rs 231.84</b>	FACE VALUE <b>Rs 10</b>	52 WEEK HIGH <b>Rs 3,517.5</b>	52 WEEK LOW <b>Rs 2,889.37</b>
DEBT TO EQUITY <b>0.52</b>	RETURN ON EQUITY <b>8.28%</b>	LOT SIZE <b>100 shares</b>	TOTAL SHARES <b>72,03,351</b>

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE139Y01018</b>
CIN	<b>U24134GA1994PLC001672</b>
PAN	<b>AABCM8681P</b>
Registrar (RTA)	<b>Link Intime</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Industrials</b>
Industry	<b>Advanced Composites</b>

## Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Revenue</b>	<b>202</b>	<b>167</b>	<b>175</b>	<b>245</b>
Cost of Material Consumed	109	94	85	122
Change in Inventory	1	-1	-2	-15
Gross Margins	45.54%	44.31%	52.57%	56.33%
Employee Benefit Expenses	31	28	29	49
Other Expenses	39	40	36	48
<b>EBITDA</b>	<b>22</b>	<b>6</b>	<b>27</b>	<b>41</b>
OPM	10.89%	3.59%	15.43%	16.73%
Other Income	7	2	6	-0.5
Finance Cost	11	11	12	8
Depreciation & Amortisation	7	7	9	14
<b>EBIT</b>	<b>15</b>	<b>-1</b>	<b>18</b>	<b>27</b>
EBIT Margins	7.43%	-0.6%	10.29%	11.02%
<b>Profit Before Tax</b>	<b>11</b>	<b>-9</b>	<b>11</b>	<b>18</b>
PBT Margins	5.45%	-5.39%	6.29%	7.35%
Tax	5	-0.5	3	5
<b>Profit After Tax</b>	<b>6</b>	<b>-8.5</b>	<b>8</b>	<b>13</b>
Net Profit Margin	2.97%	-5.09%	4.57%	5.31%
EPS	Rs 9.58	Rs -13.58	Rs 12.78	Rs 18.06

## Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	54	59	71	82
Capital Work in Progress	2	3.5	0	7.3
Investments	0.27	0	0	4
Trade Receivables	62	91	89	115
Inventory	25	28	39	77
Other Assets	59.73	50.5	67	72.7
<b>Total Assets</b>	<b>203</b>	<b>232</b>	<b>266</b>	<b>358</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	6.26	6.26	6.26	7.2
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	49	38	46	149.8
Borrowings	105	136	120	81
Trade Payables	32	42	46	67
Other Liabilities	10.74	9.74	47.74	53
<b>Total Liabilities</b>	<b>203</b>	<b>232</b>	<b>266</b>	<b>358</b>

## Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Profit Before Tax</b>	<b>11.5</b>	<b>-9</b>	<b>11</b>	<b>13</b>
Operating Profit Before Working Capital	31.75	7.99	41	42
Change in Receivables	0.66	-29.2	2	-26
Change in Inventories	-0.95	-3.3	-11	-38
Change in Payables	3.71	10.5	3	21
Other Changes	-3.15	1.59	20	6
Working Capital Change	0.27	-20.41	14	-37
Cash Generated From Operations	32.02	-12.42	55	5
Tax	-2.43	-1.5	-1	-2
<b>Cash Flow From Operations</b>	<b>29.59</b>	<b>-13.92</b>	<b>54</b>	<b>3</b>
Purchase of PPE	-5.56	-14	-20	-71
Sale of PPE	6.45	0.6	0	0
<b>Cash Flow From Investment</b>	<b>1.41</b>	<b>-12</b>	<b>-17</b>	<b>-29</b>
Borrowing	-12	-31	-16	-39
Dividend	0	2.4	0	0
Equity	0	0	0	87.9
Others From Financing	-10	46.6	-13	-10.9
<b>Cash Flow from Financing</b>	<b>-22</b>	<b>18</b>	<b>-29</b>	<b>38</b>
<b>Net Cash Generated</b>	<b>9</b>	<b>-7.92</b>	<b>8</b>	<b>12</b>
Cash at the Start	31	29.5	22	31
Cash at the End	40	21.58	30	43

## Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	10.89%	3.59%	15.43%	16.73%
Net Profit Margin	2.97%	-5.09%	4.57%	5.31%
Earning Per Share (Diluted)	Rs 9.58	Rs -13.58	Rs 12.78	Rs 18.06

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.