Kineco Ltd

Industrials - Advanced composites for rail, defence and aerospace - Unlisted

Goa-based composites specialist making fibre-reinforced structures for Indian Railways coaches, metro trains, defence radomes and aerospace parts - a rare pure-play on advanced materials in the unlisted market.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 3,990.00 (+0.96% today)	Rs 1,197 Cr	42.75	8.49

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 470.00	Rs 93.33	Rs 2,500 - Rs 3,990	10 shares - T+1 working day

About the company

Kineco Limited, founded in 1995 by Shekhar Sardessai at Pilerne in Goa, designs and manufactures fibre-reinforced polymer composite components. Its largest business is mass transit: interior panels, driver cabs, front-end structures and toilet modules for Indian Railways' LHB and Vande Bharat coaches and for metro rolling stock built by Alstom, BEML and other integrators. It also produces radomes, missile canisters, shelters and other composite structures for defence and, through Kineco Kaman Composites India - set up with US aerospace supplier Kaman - aerostructure parts and assemblies for global aerospace primes.

The company has grown with the Vande Bharat programme and the railways' shift to lighter, fire-retardant composite interiors, while the aerospace unit benefits from Indian offset and global sourcing shifts. It exports to Europe and North America and holds AS9100 and railway fire-safety certifications. Capacity has been expanded at Goa with new autoclaves and RTM lines.

On our estimates revenue rose from about Rs 160 Cr in FY23 to Rs 210 Cr in FY24 and Rs 270 Cr in FY25 with profit after tax in the Rs 20-30 Cr range. With only about 30 lakh shares (face value Rs 10) the dealer quote of Rs 3,280 (previous close Rs 3,183.5) implies a market value near Rs 1,000 Cr, roughly 35 times estimated FY25 earnings - a premium for scarcity and the defence-rail theme.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	160.00	210.00	270.00
EBITDA	34.00	47.00	58.00
Profit after tax	15.00	22.00	28.00
EPS (Rs)	50.00	73.33	93.33
Net worth	95.00	115.00	141.00
Debt / equity	0.47	0.48	0.46
OPM %	21.3%	22.4%	21.5%
ROE %	15.8%	19.1%	19.9%

Revenue CAGR +29.9% - Profit CAGR +36.6% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Shekhar Sardessai and family (promoter group)	Promoter	0.23	75.0%
Employees, investors and other shareholders	Public	0.08	25.0%

Board and management

Name	Designation	Since
Shekhar Sardessai	Founder & Managing Director	01 Jan 1995

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 5 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 3 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
25 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
30 Oct 2024	AOC-4 XBRL	Financial statements for FY 2023-24	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Strengths

- Approved supplier to Indian Railways, metro OEMs and defence PSUs with fire-safety and aerospace certifications that are hard to obtain.
- Direct beneficiary of the Vande Bharat and metro build-out and of defence indigenisation.
- Founder-led, profitable and expanding capacity at Goa.

Risks

- Customer concentration in railways and a few OEMs; order flow depends on government tendering cycles.
- Composite raw materials (carbon fibre, resins) are imported and price-volatile.
- Very small share count makes the stock illiquid and the valuation premium can reverse quickly.

Disclaimer

Not SEBI registered - for education only. Unlisted Sahi Hai is not a SEBI-registered intermediary, investment adviser or research analyst. Everything on this site is for education only. Company details, financials, filings and management information are compiled from open databases and public sources; we do not certify the accuracy or completeness of any of it, and prices are indicative dealer levels, not quotes. Verify independently before making any decision. Unlisted shares are illiquid and carry the risk of total loss. Prices are indicative dealer quotes, not exchange prices. Nothing here is investment advice.