Krasny Defence Technologies Ltd

Industrials - Defence - naval lifecycle support, refits & systems - Unlisted

Navy-veteran-founded specialist in refits and lifecycle support of Russian-origin naval systems, with Rs 107 Cr of FY25 revenue and a Rs 743 Cr order book - quoted at Rs 125.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 113.40 (-0.87% today)	**Rs 1,306 Cr**	**90.00**	**14.59**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 7.77	**Rs 1.26**	**Rs 113 - Rs 125**	**100 shares - T+1 working day**

About the company

Krasny Defence Technologies Limited was incorporated on 17 February 1995 in Navi Mumbai by Indian Navy veterans (the Jayaprakasan family). It is a Tier-I private defence contractor for the integrated lifecycle support, repair, modernisation and refit of naval platforms, and holds an unusual position in servicing, overhauling and supplying spares for Russian-origin electronics, weapons, control systems and sensors on Indian Navy and Coast Guard ships.

Beyond services it is building indigenous import-substitute equipment through subsidiaries and joint ventures - Krasny Marine Services (100%), Keltron Krasny Defence Systems (51%) with the Kerala state electronics company, and Vimal Fire Krasny Defence (50%). In 2025 Paras Defence agreed to sell its stake in a Krasny joint venture back to the company.

Revenue reached about Rs 107 Cr in FY25 with EBITDA margins of 20-23%; management projects Rs 160 Cr for FY26. The signed order book was about Rs 742.8 Cr in December 2025 with a tender pipeline near Rs 2,250 Cr. After a 10-for-1 face-value split the company has 11.5 Cr equity shares of Rs 1 plus 21.5 lakh CCPS (paid-up Rs 33.02 Cr); promoters hold about 86-88%. At Rs 125 the equity is valued around Rs 1,440 Cr - roughly 13 times sales and about 100 times estimated FY25 profit.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	62.00	80.00	107.00
EBITDA	13.00	18.50	25.50
Profit after tax	6.10	9.70	14.50
EPS (Rs)	0.53	0.84	1.26
Net worth	56.50	66.50	89.50
Debt / equity	0.35	0.33	0.28
OPM %	21.0%	23.1%	23.8%
ROE %	10.8%	14.6%	16.2%

Revenue CAGR +31.4% - Profit CAGR +54.2% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Jayaprakasan family (promoters)	Promoter	10.13	88.0%
Investors and public	Public	1.39	12.0%

Board and management

Name	Designation	Since
Gopalan Jayaprakasan Vattappurayidathil	Chairman	17 Feb 1995
Naveen Vattappurayidathil Jayaprakasan	Managing Director	01 Jan 2005
Sarala Jayaprakash	Director	17 Feb 1995
Naresh Kumar	Director	01 Jan 2015
Venkat Bharathan	Independent Director	01 Jan 2022
Jehangir Jimmy Presswalla	Independent Director	01 Jan 2022

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U35110MH1995PLC085711	**Active**	**Rs 36.5 Cr**

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 33.02 Cr	30 Sept 2025	31 Mar 2025

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.

Reports and documents

Document	Type	Period	Where
Financial statements FY25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Near-monopoly niche: few private firms are cleared to service Russian-origin systems that still make up a large share of the Navy's fleet.
- Order book of about Rs 743 Cr (seven times FY25 revenue) and a Rs 2,250 Cr pipeline give multi-year visibility.
- Government-linked JV with Keltron and 30 years of naval relationships support the shift into indigenous manufacturing.

Risks

- Valuation is steep - about 13 times FY25 sales and a triple-digit earnings multiple - so the price already assumes the order book converts smoothly.
- Naval refit contracts are lumpy and depend on dockyard schedules and government budgets; Russia-related sanctions can complicate spares sourcing.
- Promoter holding of 86-88% leaves a thin float; the 21.5 lakh CCPS will dilute equity on conversion.
- Financial line items on this page are estimates until the FY25 annual report is read.

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