



INTERNATIONAL



KSH INTERNATIONAL LTD



Price Band

₹365 to ₹384

Issue Opens

Dec 16, 2025 to Dec 18, 2025

Face Value

₹5

Issue Size

₹710.00 Cr

Lot Size

39 Shares

Listing At

NSE, BSE

KSH International Info

Issue Size

1,84,89,583 shares / ₹710.00 Cr

Fresh Issue

1,09,37,500 shares / ₹420.00 Cr

Offer for Sale

75,52,083 shares of ₹5 / ₹290.00 Cr

Retail Quota

Not less than 35% of the Net Issue

Retail Min/Max

Rs.14,976 / 1,94,688

KSH International Timeline

Tentative Allotment

Fri, Dec 19, 2025

Initiation of Refunds

Mon, Dec 22, 2025

Credit of Shares to Demat

Mon, Dec 22, 2025

"Nephrocare Health Ltd" Listing Day

Tue, Dec 23, 2025



Objects of The Offer

The Net Proceeds from the Fresh Issue are proposed to be utilised for the following objectives:

1. Repayment / Prepayment of Borrowings: The Company proposes to utilise ₹2,259.77 million towards the repayment and/or prepayment (in full or part) of certain outstanding borrowings. This is aimed at reducing debt servicing costs, strengthening the balance sheet, improving the debt-equity ratio, and creating headroom for future growth investments.

2. Funding Capital Expenditure for Expansion

An estimated ₹870.17 million will be deployed towards capital expenditure for:

- Purchase and installation of new machinery for Phase II expansion at the Supa Facility, and
- Purchase and installation of new machinery at Unit 2, Chakan (Pune), Maharashtra.

These investments are intended to expand manufacturing capacity, enhance operational efficiency, and support the Company's growth in domestic and export markets.

3. Setting Up a Rooftop Solar Power Plant: Approximately ₹88.28 million is earmarked for installing a rooftop solar power plant at the Supa Facility. This initiative aims to reduce long-term power costs, improve energy efficiency, and support the Company's sustainability goals.

4. General Corporate Purposes (GCP): A portion of the Net Proceeds will be used for general corporate purposes, subject to a cap of 25% of the Gross Proceeds, in compliance with SEBI regulations.

GCP may include:

- Funding growth opportunities, including possible acquisitions
- Strengthening working capital
- Brand building and marketing initiatives
- Meeting day-to-day operational requirements

About The Company and Business Overview

KSH International Limited is one of India's leading manufacturers of magnet winding wires and specialized electrical conductors. Established in 1981, the Company has evolved into a diversified, technology-driven player supplying critical components to domestic and global Original Equipment Manufacturers (OEMs). It is recognised as the third largest manufacturer of magnet winding wires in India by production capacity in Fiscal 2025, and the largest exporter of magnet winding wires from India based on export revenues for the same period.



Product Portfolio and Applications

The Company manufactures over 8,000 SKUs across a comprehensive range of copper and aluminium winding wires and conductors, including:

- Round enamelled copper and aluminium wires
- Paper-insulated rectangular wires
- Rectangular enamelled wires and bunched paper-insulated conductors
- Continuously Transposed Conductors (CTC) for high-voltage applications

These products serve as essential components in transformers, motors, generators, alternators, HVAC systems, EV and ICE automotive components, industrial equipment, and renewable energy systems. The Power Sector remains the Company's largest revenue driver, contributing 74.79% of operating revenue in Fiscal 2025. Notably, revenue from specialised magnet winding wires consistently exceeds 70% of total sales.

Manufacturing Infrastructure

As of June 30, 2025, the Company operates three production facilities in Maharashtra—two at Chakan (Pune) and one at Taloja (Raigad)—with a combined annual installed capacity of 29,045 MT.

In September 2025, it commissioned Phase I of its Supa, Ahilyanagar facility, adding 12,000 MT of capacity. Upon completion of Phase II, total capacity is expected to increase to 59,045 MT, enabling the Company to scale in both domestic and export markets.

All facilities are equipped with modern, automated machinery sourced globally and are certified under ISO 9001:2015 and IATF 16949:2016, ensuring precision and adherence to global quality standards.

Market Reach and Industry Accreditations

KSH International operates in a sector with high entry barriers driven by stringent pre-qualification norms. The Company holds approvals from key institutions, including:

- Power Grid Corporation of India (PGCIL) for conductors up to 765kV/HVDC
- NTPC, NPCIL, and RDSO for specialised products

The Company exports to 24 countries, and export revenue contributed 30.75% of product sales for Q1 FY26. Major export destinations include the USA, Germany, UAE, Japan, Saudi Arabia, and Spain.



Business Model and Sales Approach

The Company serves OEMs through two models:

- **Outright Sales:** Raw materials purchased and finished goods supplied at a combined price
- **Job Work Sales:** Customer supplies the raw material, and the Company charges for value addition

This hybrid model supports higher capacity utilisation and flexibility across customer segments.

Strategic Growth Initiatives

KSH International aims to strengthen its leadership through:

- **Portfolio Expansion:** Increasing focus on high-value CTC, EV-grade winding wires, BLDC motor wires, and specialized conductors
- **Export Growth:** Leveraging the global shift towards the "China Plus One" sourcing strategy
- **Backward Integration:** Plans for in-house copper rod manufacturing to improve quality assurance, cost stability, and sustainability
- **Cost Efficiency:** Installation of a 3.2 MW rooftop solar power plant at the Supa facility to reduce energy costs

Financial Performance

Between Fiscal 2023 and Fiscal 2025, the Company recorded strong growth:

- **Revenue CAGR:** 35.55%
- **PAT CAGR:** 59.83%
- **EBITDA Margin in FY25:** 6.35%



Brief profile of the Directors

- **Kushal Subbayya Hegde** is serving as the Chairman and Executive Director of the Company. A bachelor's degree in Arts from Bombay University was obtained by him. He is one of the founders of the Company and has over 45 years of experience in strategy and management. He has also served as president of Bunts Sangha and Kannada Sangha, district governor of Lions Club and chairman of the Kaveri Group.
- **Rajesh Kushal Hegde** is serving as the Managing Director of the Company. A bachelor's degree of Science in Mechanical Engineering from the Michigan Technological University, USA, and a master's degree in Manufacturing Systems Engineering from Oklahoma State University, USA, were obtained by him. He has been associated with the Company since 1996 and has over 28 years of experience in strategy and management.
- **Rohit Kushal Hegde** is serving as the Joint Managing Director of the Company. A bachelor's degree in Commerce from Symbiosis College of Arts and Commerce, a master's degree in Business Administration from Sheffield Hallam University, England, and an Executive Master in Change from INSEAD were obtained by him. He has been associated with the Company since 2000 and has over 24 years of experience in strategy and management.
- **Rakhi Girija Shetty** is serving as the Whole-time Director of the Company. A bachelor's degree in Arts (Psychology) from the University of California, USA, and a master's degree in Science from the University of South Florida, USA, were obtained by her. She is also the president of the National Council of Women in India and the Poona Women's Council. She has been associated with the Company since 2006 and has over 18 years of experience in corporate social responsibility and management.
- **Dinesh Hirachand Munot** is serving as an Independent Director of the Company. A bachelor's degree in Engineering (Electrical) from the Shri Govindram Seksaria Institute of Technology and Science, Indore, was obtained by him. He is the chairman and whole-time director at ZF Steering Gear (India) Limited and a former president of the Automotive Components Manufacturers Association of India. He was honoured with the 'Lifetime Achievement Award' by the Nagar Road Industries Chamber of Commerce & Agriculture, Pune, in 2008.
- **Ajay Shriram Patil** is serving as an Independent Director of the Company. A bachelor's degree in Commerce from Nagpur University was obtained by him, and he has cleared the final examination conducted by the Institute of Cost Accountants of India. He was previously associated with Cummins India Limited, MAHLE Filter Systems India Private Limited, Honeywell International India Pvt. Ltd., and Eaton Corporation.
- **Ram Kumar Tiwari** is serving as an Independent Director of the Company. A bachelor's degree in Electronics from Maulana Azad College of Technology, Bhopal University, a master's degree in Science (Engineering) from the Indian Institute of Science, Bengaluru, and a diploma from the Institution of Engineers, India, were obtained by him. He was previously associated with Bharat Heavy Electricals Limited, Alkatech Consultants and the Solar Energy Corporation of India. He has received several recognitions, including the Vishwakarma National Award and the Anusandhan Puraskar (2011-12).
- **Indu Jacob** is serving as an Independent Director of the Company. A master's degree in Business Administration from the University of Chicago and a Post Graduate Diploma in Management from the Indian Institute of Management, Indore, were obtained by her. She was previously associated with Citibank N.A., Merrill Lynch, Aditya Birla Management Corporation Private Limited, Swiss Singapore Overseas Enterprises PTE Limited and Thermax Limited.

Strengths



- **Strong Market Position and Scale:** Third-largest manufacturer of magnet winding wires in India (FY25) and the largest exporter from India. Installed capacity of 29,045 MT (June 30, 2025), expected to expand to 59,045 MT post-Supa Phase II.
- **Diversified and Specialised Product Portfolio:** Offers a wide portfolio of standard and specialised magnet winding wires, including CTC and insulated rectangular wires. Specialised products contribute over 70% of revenue; strong presence in power, renewables, railways, and automotive sectors.
- **High Entry Barriers and Quality Accreditations:** Industry requires stringent pre-qualification—Company holds approvals from PGCIL, NTPC, NPCIL, and RDSO. Facilities certified with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and IATF 16949:2016.
- **Operational Excellence and Advanced Manufacturing:** Automated and precision-engineered production across four facilities in Maharashtra. Capacity expansion at Supa enhances scale, productivity, and cost efficiency.
- **Robust Financial Performance:** Revenue CAGR of 35.55% (FY23-FY25), EBITDA CAGR of 56.70%, PAT CAGR of 59.83%. Improvement in EBITDA margin to 6.35% in FY25 and 7.21% in Q1 FY26.

Key Risk Factors

- **High Customer Concentration:** Top 10 customers contributed ~54% of revenue in Q1 FY26 and ~53% in FY25. Loss of a key customer or reduced orders can materially impact revenue visibility and cash flows.
- **Dependence on Limited Raw Material Suppliers:** Top 10 suppliers accounted for ~99% of raw material purchases in Q1 FY26 and FY25. No long-term supply agreements; disruption in copper, aluminium, or insulation materials can affect production schedules.
- **Raw Material Price Volatility:** Copper and aluminium prices fluctuate significantly based on global markets and currency movements. Inability to fully pass on LME-linked price increases to customers may compress margins.
- **High Exposure to the Power Sector:** Power sector contributed 71%-75% of operating revenue in recent periods. Any slowdown in power T&D capex or policy changes can sharply reduce demand.
- **Product Concentration Risk:** Specialised magnet winding wires form >70% of revenue. Technological shifts or reduced demand in these niche categories can adversely affect growth.
- **Project Execution and Capacity Expansion Risks:** Supa Facility Phase I faced delays; machinery orders for further expansion are pending. Cost overruns or execution delays may impact planned capacity addition and financial projections.
- **Operational Vulnerability Due to Geographic Concentration:** All manufacturing facilities are in Maharashtra, creating exposure to local disruptions (labour issues, natural calamities, political events). Unplanned shutdowns can materially impact output and cash flows.
- **Export Market Risks:** Exports contribute ~31% of revenue and span 24 countries. Exposure to tariffs (including potential 50% US tariff), regulatory changes, geopolitical risks, and currency volatility.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|----------------|----------------|----------------|
| Revenue from Operations | 19,282.93 | 13,828.15 | 10,494.60 |
| Other income | 98.97 | 76.80 | 71.35 |
| Total income (I) | 19,381.90 | 13,904.95 | 10,565.95 |
| Cost of raw materials & components consumed | 17,418.18 | 12,514.10 | 9,449.56 |
| Changes in inventories | (274.23) | (195.87) | (79.45) |
| Employee benefits expenses | 397.15 | 337.29 | 238.27 |
| Finance costs | 279.99 | 175.70 | 133.74 |
| Depreciation & amortisation | 140.02 | 109.54 | 81.91 |
| Other expenses | 516.49 | 458.01 | 387.22 |
| Total expenses (II) | 18,477.60 | 13,398.77 | 10,211.25 |
| Profit before tax | 904.30 | 506.18 | 354.70 |
| Current tax | 235.79 | 133.79 | 84.72 |
| Deferred tax | (11.37) | (1.10) | 3.85 |
| Total tax expenses | 224.42 | 132.69 | 88.57 |
| Profit for the period | 679.88 | 373.50 | 266.13 |
| OCI – Remeasurement (net) | (3.88) | (0.59) | 0.19 |
| Total comprehensive income | 676.00 | 372.91 | 266.32 |
| EPS – Basic | 11.97 | 6.57 | 4.68 |
| EPS – Diluted | 11.97 | 6.57 | 4.68 |

FINANCIAL RATIOS

| FINANCIAL RATIOS | ROCE | ROE | P/E | INDUSTRY P/E | EV/EBITDA |
|-------------------------------|-------|-------|-------|--------------|-----------|
| Precision Wires India Limited | 26.80 | 16.50 | 38.30 | 45.48 | 18.70 |
| Ram Ratna Wires Limited | 20.20 | 14.90 | 40.10 | 45.48 | 17.40 |
| KSH International Limited | 16.60 | 22.77 | 32.08 | 45.48 | N/A |

Valuation and Outlook



KSH International Ltd IPO is expected to be priced between ₹365 to ₹384 per share. At this price, the Company is having **32.08x**. The Industry P/E is **45.48x**.

| Name of the Company | Revenue from operations (₹ mn) | Face value (₹) | Closing price / Offer Price (₹) | P/E Ratio (x) | EV/Overall operating EBITDA (₹ mn) | Operating EBITDA (₹ mn) | EPS (Basic) (₹) | EPS (Diluted) (₹) | ROE (%) | EPS per share (₹) |
|-------------------------------|--------------------------------|----------------|---------------------------------|---------------|------------------------------------|-------------------------|-----------------|-------------------|---------|-------------------|
| KSH International Limited | 19,282.93 | 5.00 | N/A | N/A | 1,225.34 | 11.87 | 11.97 | 0.23 | 52.54 | |
| Precision Wires India Limited | 40,148.31 | 5.00 | 216.00 | 38.30 | 27.60 | 1,658.69 | 5.04 | 5.04 | 0.16 | 32.25 |
| Ram Ratna Wires Limited | 36,767.49 | 5.00 | 612.00 | 40.50 | 19.13 | 1,551.58 | 15.06 | 15.04 | 0.14 | 310.74 |

KSH International Limited is well-positioned to benefit from structural demand growth across power transmission, renewable energy, industrial automation, and electric mobility. With India's continued investments in T&D infrastructure, ultra-high-voltage transformers, and grid modernisation, the demand for specialised magnet winding wires and CTC products is expected to remain strong. The Company's long-standing approvals from PGCIL, NTPC, NPCIL, and RDSO increase its relevance in upcoming HVDC, green energy, and railway electrification projects, supporting volume visibility over the medium term.

The ongoing capacity expansion at the Supa Facility—from 29,045 MT to an eventual 59,045 MT—positions KSH to scale rapidly and improve operating leverage. Higher mix of value-added products, deeper export penetration (particularly under the "China+1" shift), and energy-cost efficiencies from the proposed solar rooftop plant are expected to enhance margins. However, the outlook remains partly dependent on timely project execution, stable raw material prices, and sustained momentum in core sectors such as power, renewables, and industrials. Overall, the Company is expected to deliver steady growth supported by capacity additions, diversification into high-value applications, and an expanding global customer base.

"Call us on **8448899576**" to find out whether or not you should apply.

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