



IPO Note

KSH INTERNATIONAL LIMITED

Dec 16th, 2025



Dec 16th, 2025**Details of the Issue**

| | |
|------------------|---------------------|
| Price Band | ₹ 365 - ₹ 384 |
| Issue Size | ₹ 710 Cr |
| Face Value | ₹ 5 |
| Bid Lot | 39 |
| Listing on | BSE,NSE |
| Post Issue Mcap | ₹ 2,601.82 Cr |
| Investment Range | ₹ 14,235 - ₹ 14,976 |

Important Indicative Dates (2025)

| | |
|--------------------|----------|
| Opening | 16 - Dec |
| Closing | 18 - Dec |
| Basis of Allotment | 19 - Dec |
| Refund Initiation | 22 - Dec |
| Credit to Demat | 22 - Dec |
| Listing Date | 23 - Dec |

Lead Manager

| |
|------------------------------|
| ICICI Securities Ltd |
| Nuvama Wealth Management Ltd |

Offer Details

| | |
|-------------|----------|
| Offer Size | ₹ 710 Cr |
| Fresh Issue | ₹ 420 Cr |
| OFS | ₹ 290 Cr |

| Type | In Rs Cr | No of Shares (Mn) | | % of Issue |
|----------|----------|-------------------|-------|------------|
| | | Upper | Lower | |
| QIB | 355 | 9.24 | 9.73 | 50 |
| NII | 107 | 2.77 | 2.92 | 15 |
| Retail | 249 | 6.47 | 6.81 | 35 |
| Em-ploy. | - | - | - | - |
| Total | 710 | 18.49 | 19.45 | 100 |

Invest Now**Company Profile**

KSH International Limited is India's third-largest manufacturer and the largest exporter of magnet winding wires, operating under the 'KSH' brand and supplying to OEMs across power, renewables, railways, automotive, and industrial sectors. Its product portfolio includes enameled round and rectangular copper/aluminum wires, paper-insulated rectangular wires, continuously transposed conductors, and bunched paper-insulated wires. The company is an approved supplier to leading public and private entities such as PGCIL, NTPC, NPCIL, and RDSO, and exports to 24 countries including the USA, Germany, UAE, and Japan. KSH operates three manufacturing facilities in Maharashtra (Taloja and Chakan) with a combined capacity of 29,045 MT, with a fourth plant at Supa, Ahilyanagar expected to commence operations in FY26. Backed by an in-house R&D and engineering team, the company focuses on product innovation, process efficiency, and cost optimization, and holds key certifications including ISO 9001, ISO 14001, ISO 45001, and IATF 16949. Its strong quality track record has earned recognition from customers such as Toshiba T&D Systems India, GE Power Grid Solutions, and BHEL, and it employed 157 full-time staff as of June 30, 2025.

GEPL's Insights & Investment Thesis:

- KSH International Limited is India's third-largest manufacturer and the largest exporter of magnet winding wires in terms of export revenue in India as of FY25. It operates three manufacturing facilities in Maharashtra (Taloja and Chakan) with a combined capacity of 29,045 MT, with a fourth plant at Supa, Ahilyanagar expected to commence operations in FY26.
- The company delivered a healthy financial performance with Revenue/EBITDA/PAT growing at a CAGR of 29%/33%/33% between FY23-25. The proceeds from the fresh issue will be utilized to repay a major part of its debt, which will lead to cost savings and boost profitability.
- The issued is priced at PE of 38.3x on post issue capital. We believe that the company is reasonably priced as compare to its peers. Therefore, we recommend a "Subscribe" rating for the Issue.

Business Highlights & Services

KSH International is the 3rd largest manufacturer of magnet winding wires in India by production capacity (FY25), supported by a combined installed capacity of 29,045 MT across three operational plants in Maharashtra. The commissioning of Phase I of the fourth facility at Supa, Ahilyanagar in Sep25 further strengthens capacity, enhances execution flexibility, and supports long-term growth. Strategic proximity to JNPT port enables logistics efficiencies and improves export competitiveness. The company manufactures a wide range of standard and specialised magnet winding wires tailored to customer-specific requirements. Its products are critical components in transformers, motors, alternators, and generators, serving diversified end-use industries including power, renewables, railways, industrials, data centres, EVs and ICE vehicles, home appliances, and HVAC. This diversification reduces cyclical risk while creating strong cross-selling opportunities across customers and industries. KSH is well positioned to benefit from long-term structural growth in power transmission and distribution, renewable energy, electrification, data centres, and electric mobility, supported by its proven capability to supply winding wires for high-rating transformers including 400 kV, 765 kV, and HVDC.



A strong in-house product and process development team works closely with OEMs to deliver customised solutions, while recent additions such as enameled round and specialized rectangular winding wires for EV traction motors, air-conditioning compressors, and industrial applications enhance customer stickiness and support premiumization. Deep expertise in wire drawing, annealing, insulation, and enameling, combined with high automation and ultra-precision manufacturing capabilities, enables the company to meet stringent performance requirements for complex applications. Consistent investments in machinery have expanded installed capacity from 25,265 MT in FY23 to 29,045 MT in FY25, reflecting disciplined scaling aligned with demand visibility. Supported by global certifications (ISO 9001, ISO 14001, ISO 45001, and IATF 16949), long-standing OEM relationships, and a “Make in India - Make for World” approach, KSH is well placed to drive sustainable growth and scale exports across global supply chains.

KSH’s investment appeal is supported by a diversified and sticky customer base across power, industrials, data centres, automotive (EV and ICE), and consumer applications, ensuring resilience across cycles. The company serves over 115 customers annually, with 94.5% of FY25 revenue generated from repeat customers, reflecting strong customer trust and long-term relationships. Global recognition from leading OEMs such as Toshiba T&D and Meidensha, along with approvals from PGCIL, NTPC, NPCIL, and RDSO, reinforces its quality leadership and creates high entry barriers for competitors. A presence across 24 countries, supported by overseas sales networks, reduces geographic concentration risk and strengthens export growth, positioning KSH as India’s largest exporter of magnet winding wires by revenue. Backed by advanced manufacturing, engineering depth, and customized solutions, the company is well placed to deepen customer engagement, expand its product basket, and deliver sustained, high-quality growth.

KSH’s growth strategy is anchored in improving its margin profile through a deliberate shift towards higher value-added, technology-intensive products and premium end-market segments. The company is investing in advanced machinery and process upgrades to scale the manufacture of specialized products such as continuously transposed conductors (CTC), which are critical for ultra-high voltage applications including 765 kV systems, HVDC power transformers, and railway traction transformers. By focusing on segments that demand ultra-precision manufacturing and stringent quality standards, KSH is well positioned to capture higher realizations and strengthen entry barriers. Within transformers, the strategic emphasis is on large and HVDC applications, while in motors, the company is targeting high-growth EV, AC, and BLDC motor segments that require high-performance magnet winding wires. Product and process development efforts are increasingly aligned with future-facing industries such as electric mobility, supported by capacity deployment from the new Supa, Ahilyanagar facility. With the Indian EV market expected to scale rapidly, this strategy enables revenue diversification, enhances competitive positioning, and supports sustainable, margin-accretive growth over the medium to long term.

The company is expanding its international presence and scaling export-led revenues by leveraging its manufacturing scale, product development capabilities, and strong quality credentials. With exports to 24 countries, the company aims to deepen penetration in existing markets while entering new geographies through additional approvals, pre-qualifications, and targeted brand-building initiatives. Long-standing customer relationships enable cross-selling and supply expansion across multiple customer locations, enhancing wallet share with limited incremental risk. The expansion of overseas sales networks via experienced local representatives is expected to improve market access, customer engagement, and responsiveness across industrial, automotive, and EV segments. Additionally, KSH is well positioned to benefit from the global “China Plus One” strategy, strengthening its role as a reliable, cost-efficient alternative supplier and supporting diversified, sustainable long-term growth.

KSH’s is focuses on deepening engagement with its existing customer base by expanding wallet share through cross-selling, customized solutions, and co-development of advanced winding wire products. Its ability to serve multiple applications and divisions within the same customer organization enhances revenue density and strengthens long-term partnerships with limited acquisition risk. Alongside this, the company is prioritizing operating efficiency improvements through backward integration into upcast copper rod manufacturing, which is expected to improve quality control, reduce raw material volatility, and enhance cost competitiveness. Investments in advanced, automated, and ultra-precision machinery are aimed at lowering scrap rates, improving consistency, and supporting high-performance product requirements. These initiatives collectively strengthen KSH’s competitive positioning and driven growth over the medium to long term.



Product wise Revenue mix

| Particular | 1HFY26 | | FY25 | | FY24 | | FY23 | |
|----------------------------------|----------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|
| | Amount (In Cr) | % | Amount (In Cr) | % | Amount (In Cr) | % | Amount (In Cr) | % |
| Specialized Magnet Winding Wires | 380 | 68% | 1350 | 70.03% | 964 | 69.74% | 765 | 72.92% |
| Standard Magnet Winding Wires | 150 | 27% | 455 | 23.60% | 319 | 23.04% | 202 | 19.29% |
| Other Operating Revenue | 29 | 5% | 123 | 6.37% | 100 | 7.22% | 82 | 7.79% |
| Total Revenue | 559 | 100% | 1928 | 100% | 1383 | 100% | 1049 | 100% |

Domestic vs Export Revenue Mix

| Particular | 1HFY26 | | FY25 | | FY24 | | FY23 | |
|----------------------|----------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Amount (In Cr) | % | Amount (In Cr) | % | Amount (In Cr) | % | Amount (In Cr) | % |
| Domestic | 368 | 66% | 1215 | 63.01% | 797 | 57.60% | 557 | 53.04% |
| Export | 162 | 29% | 590 | 30.62% | 486 | 35.17% | 411 | 39.17% |
| Other | 29 | 5% | 123 | 6.37% | 100 | 7.22% | 82 | 7.79% |
| Total Revenue | 559 | 100% | 1928 | 100.00% | 1383 | 100.00% | 1049 | 100.00% |

Manufacturing Facility wise revenue mix

| Particular | 1HFY26 | | FY25 | | FY24 | | FY23 | |
|-------------------------|----------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|
| | Amount (In Cr) | % | Amount (In Cr) | % | Amount (In Cr) | % | Amount (In Cr) | % |
| Unit I - Taloja, Raigad | 75 | 13% | 248 | 12.87% | 240 | 17.38% | 259 | 24.69% |
| Unit II - Chakan, Pune | 340 | 61% | 1225 | 63.52% | 825 | 59.64% | 583 | 55.56% |
| Unit III - Chakan, Pune | 143 | 26% | 455 | 23.62% | 318 | 22.98% | 207 | 19.75% |
| Total Revenue | 559 | 100% | 1928 | 100% | 1383 | 100% | 1050 | 100% |

Industry Outlook

Chart 9: Indian Electric Wires and Cables Market – By Value

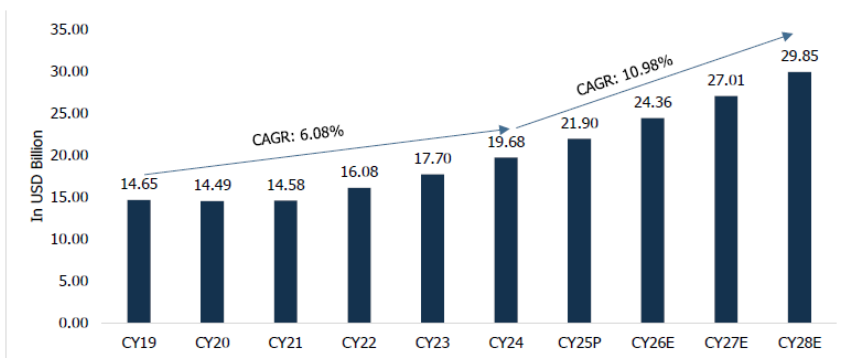
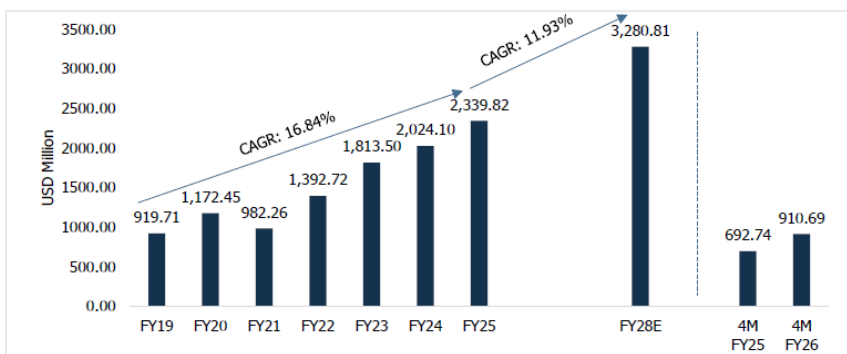


Chart 10: Export of Electric Wires and Cables by India





Peers Comparisons

| Name of the company | Face Value (₹) | Total Revenue (In Cr) | EPS | P/E (x) | NAV (In INR) | RoNW(%) |
|---------------------------|----------------|-----------------------|-----|---------|--------------|---------|
| KSH International Ltd | 1 | 4,977 | 54 | NA | 71 | 82.8 |
| Peers Group | | | | | | |
| Precision Wires India Ltd | 5 | 3,498 | 57 | 45 | 190 | 32 |
| Ram Ratna Wires Ltd | 10 | 2,231 | 20 | 41 | 66 | 31 |

Company's Competitive Strength

- One of the leading manufacturers of magnet winding wires in India with a comprehensive suite of products used across multiple end use industries.
- Large, strategically located, manufacturing facilities with focus on advanced technologies and new product and process development.
- Long standing relationships with the diversified customer base both domestically as well as globally.
- Proven track record with necessary certifications and accreditations in an industry which has high barriers to entry.
- Track record of financial performance and consistent growth.
- Experienced Promoters and Senior Management team.

Key Strategies Implemented by Company

- Increase focus on higher value-added critical products, focusing on high value segments and launching new products.
- Increasing the presence in international markets and expand the global reach.
- Increasing wallet share of the existing customers.
- Continue to focus on improving operating efficiencies through scale and backward integration.
- Becoming a more sustainable partner to the customers.

| Particular (INR in Cr) | 1HFY26 | FY25 | FY24 | FY23 |
|------------------------|--------|-------|-------|-------|
| Equity Capital | 28 | 28 | 6 | 6 |
| Reserves and Surplus | 293 | 270 | 225 | 188 |
| Net Worth | 321 | 299 | 231 | 194 |
| Revenue | 559 | 1,928 | 1,383 | 1,049 |
| Growth (%) | | 39% | 32% | |
| EBITDA | 40 | 123 | 71 | 50 |
| EBITDAM (%) | 7% | 6% | 5% | 5% |
| PAT | 23 | 68 | 37 | 27 |
| PATM (%) | 4.1% | 3.5% | 2.7% | 2.6% |
| ROE (%) | | 13.7% | 16.2% | 22.8% |
| ROE (%) | | 15.6% | 15.6% | 18.0% |



Notes

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