

**KSH International Ltd.**

**'SUBSCRIBE'**

**16-12-2025 TO 18-12-2025**

**Industry: Wires / Cables**

**Price Band: ₹365 to ₹384**

**Recommendation: Subscribe for long term**

**Post Implied Market Cap: ₹2,494 Cr – ₹2,602 Cr**

**Key Data**

Issue Size (₹ Cr)	₹710.00
Fresh (₹ Cr)	₹420.00
OFS (₹ Cr)	₹290.00
No of shares offered (total issue)	75,52,083
Face Value (₹ /share)	5
Bid Lot	39 Shares

**Indicative Timetable**

IPO Open Date	Tue, Dec 16, 2025
IPO Close Date	Thu, Dec 18, 2025
Tentative Allotment	Fri, Dec 19, 2025
Initiation of Refunds	Mon, Dec 22, 2025
Credit of Shares to Demat	Mon, Dec 22, 2025
Tentative Listing Date	Tue, Dec 23, 2025
Cut-off time for UPI mandate confirmation	5 PM on Thu, Dec 18, 2025

**Shareholding (No. of shares)**

Pre-Issue	5,68,18,200
Post-Issue	6,77,55,700

**Issue Breakup**

QIB	50%
NII	15%
Retail	35%

**Shareholding Pattern**

	Promoter	Public
Pre-Issue	98.40%	1.60%
Post-Issue	71.37%	28.63%

**Other Details**

**BRLM:** Nuvama Wealth Management Limited,  
ICICI Securities Limited

**Registrar:** MUFG Intime India Private Limited  
(Formerly Link Intime India Private Limited)

**Listing:** BSE & NSE

**Research Analyst**

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**About the company**

KSH International Limited (est. 1981, India) is a leading global manufacturer specializing in Insulated Magnet Winding Wires (Rectangular & Round) and Continuously Transposed Conductors (CTC). These critical components are essential for the coil windings in power transformers, motors, generators, and EV components. Headquartered in Pune, KSH serves major OEMs worldwide in the power, renewable, railway, and automotive sectors.

**Investment Rationales**

**Electrification & Capex Boom:** Direct beneficiary of global T&D infrastructure spending, industrial automation, and the renewable energy build-out, requiring transformers and motors.

**Stable exports:** India's largest exporter in its segment, supplying specialized, certified products to major global OEMs (e.g., Siemens, GE) with high barriers to entry and strong customer stickiness.

**EV Sector Exposure:** Strategic entry and supply of specialized wires for high-growth EV traction motors, positioning the company to benefit from the global electric mobility shift.

**Strong Financial Growth:** Demonstrated high CAGR in Revenue and PAT, coupled with improving operational efficiency leading to consistent EBITDA margin expansion.

**Capacity & Integration:** Investing heavily in capacity expansion (Capex) to meet demand, coupled with plans for backward integration (copper rod casting) to mitigate raw material price volatility and secure margins.

**Risk**

Raw material price volatility: Profitability is sensitive to movements in copper and aluminium prices, as these are core inputs for magnet winding wires. Subject to high quality requirements and any defects or non-compliance from suppliers can adversely affect revenues.

**Our views**

KSH International Limited's products are critical components for coil windings in power and distribution transformers, electric motors, generators, and electric vehicle (EV) components.

Its profitability is also expanding, evidenced by the EBITDA Margin increasing from 4.75% in FY23 to a projected 6.35% in FY25. KSH International maintains a strong export focus, with Revenue from Exports projected at ₹590.36 Cr for FY25.

About ₹420 Cr (59%) of the IPO is a Fresh issue, while the rest ₹290 Cr (41%) is an OFS. ₹229 Cr will be utilised for debt reduction and about ₹95 Cr will be used for expansion at Supa facility and in unit 2 in Chakan, Pune.

Despite volatility in metal prices, KSH International's robust, asset-heavy yet profitable model and its strategic position as a high-quality supplier to major global OEMs (like Siemens, GE, Hitachi) allow it to strongly capitalize on the ongoing global electrification drive and the EV manufacturing boom. We recommend a 'SUBSCRIBE' rating for long-term investors.

## CONSOLIDATED FINANCIALS – BASIC FINANCIAL DETAILS

Financial Performance Indicators	Unit	Fiscal 2023	Fiscal 2024	Fiscal 2025
Revenue from Operations	₹ Cr	1049.46	1382.82	1928.29
Y-o-Y Revenue Growth	%	N.A.	31.76%	39.45%
Total Income	₹ Cr	1056.60	1390.50	1938.19
EBITDA	₹ Cr	49.90	71.46	122.53
EBITDA Margin	%	4.75%	5.17%	6.35%
Profit After Tax (PAT)	₹ Cr	26.61	37.35	67.99
Profit After Tax Margin	%	2.52%	2.69%	3.51%
ROE	%	13.74%	16.17%	22.77%
ROCE	%	13.25%	14.15%	16.60%
Net Debt/ Equity	times	0.59	0.82	1.17
Net Debt/ EBITDA	times	2.28	2.65	2.85
Net Fixed Asset Turnover Ratio	times	10.66	10.42	15.19
Net Working Capital Days	Number of days	73	76	80
Revenue CAGR (FY 23 - FY25)	%	35.55%	N.A.	N.A.
EBITDA CAGR (FY 23 - FY25)	%	56.70%	N.A.	N.A.
PAT CAGR (FY 23 - FY25)	%	59.83%	N.A.	N.A.
Operating Performance Indicators	Unit	Fiscal 2023	Fiscal 2024	Fiscal 2025
Production capacity	MT	25265	28436	29045
Magnet winding wires sales volume	MT	17645	21495	23324
Volume Growth	%	N.A.	21.82%	8.51%
Revenue from Exports	₹ Cr	411.04	486.34	590.36

Source: Company RHP

### KSH International Ltd. IPO Peer Comparison

(As on March 31, 2025)

Company Name	EPS (Basic)	EPS (Diluted)	NAV (per share) (Rs)	P/E (x)	RoNW (%)	P/BV Ratio	Financial statements
KSH International Limited	11.97	11.97	52.54	32.08	22.77		Consolidated
Precision Wires India Limited	5.04	5.04	32.25	50.6	15.63	4.13	Consolidated
Ram Ratna Wires Limited	15.06	15.04	110.74	40.37	14.39	4.9	Consolidated

#### Notes:

All the financial information for the listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on a standalone basis). It is sourced from the financial statements of the respective companies for the year ended March 31, 2025 submitted to stock exchanges.

1. The P/E ratio for the listed industry peers has been computed as the closing market price of equity shares on BSE Limited ("BSE") as on November 21, 2025, divided by the diluted earnings per share for the year ended March 31, 2025.
  2. EV/ Operating EBITDA ratio for the listed industry peers has been computed as the market capitalisation of the industry peers based on the closing market price of equity shares on BSE on November 21, 2025, plus the net debt as on March 31, 2025, divided by Operating EBITDA for the year ended March 31, 2025.
  3. Return on Net Worth (%) = Ratio of Profit /(loss) for the year attributable to owners of the company for the Fiscal to Net Worth as of the last day of the relevant Fiscal. Net Worth means the sum of equity share capital and other equity as of the last day of the relevant fiscal year.
  4. Net Asset Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding during the year. Net Worth means the sum of equity share capital and other equity as of the last day of the relevant fiscal.
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