

KSH INTERNATIONAL LIMITED



Tentative Timetable

Basis of Allotment Date	December 19, 2025
Initiation of Refunds	December 22, 2025
Credit of Shares to Demat Account	December 22, 2025
IPO Listing Date	December 23, 2025

Application Structure

Application	Lot	Shares	Amount
Retail (Min)	1	39	Rs 14,976
Retail (Max)	13	507	Rs 1,94,688

Book Running Lead Managers

NUVAMA WEALTH MANAGEMENT LTD.
ICICI SECURITIES LTD.

Registrar

MUFG Intime India Private Limited

Non-Institutional Investors

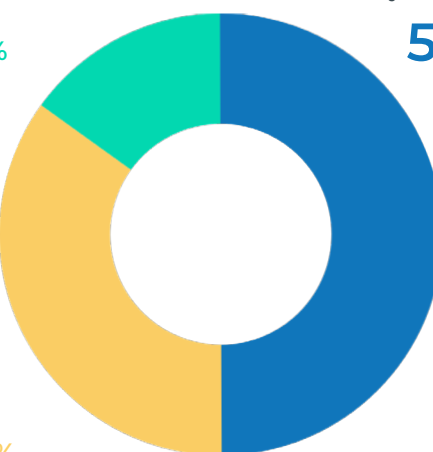
15%

Qualified Institutional Buyers (QIB)

50%

Retail

35%



ISSUE STRUCTURE

Company Background



KSH International limited, Established in 1981 with its first manufacturing facility in Taloja, Raigad, Maharashtra, the company has grown to become the third-largest manufacturer of magnet winding wires in India by production capacity in Fiscal 2025 and the largest exporter from India by export revenues. Over the past four decades, the company has diversified its operations to produce a wide range of standard and specialized magnet winding wires tailored to customer-specific requirements. Its key products include round enamelled copper/aluminium magnet winding wires, paper-insulated rectangular copper/aluminium magnet winding wires, continuously transposed conductors, rectangular enamelled copper/aluminium magnet winding wires, and bunched paper-insulated copper magnet winding wires and are used across end-use industries including power (generation, transmission, and distribution), renewables, industrials, railways, automotive (EV and ICE), home appliances, refrigeration, and air conditioning.

The company key customers include major OEMs such as Bharat Bijlee Limited, Bharat Heavy Electricals Limited, Georgia Transformer Corporation, Hitachi Energy India Limited, Siemens Energy India Limited, Atlanta Electricals Limited, and CG Power and Industrial Solutions Limited. The Company is also an approved supplier of insulated rectangular wires and CTC used in HVDC and 765 kV EHV transformers and reactors. The company has a strong global presence, exporting to 24 countries, including the USA, UAE, Kuwait, Romania, Saudi Arabia, Germany, Oman, Spain, Bangladesh, and Japan.

The company operates three manufacturing facilities with a total annual installed capacity of 29,045 MT, comprising two units in Chakan, Pune and one in Taloja, Raigad, Maharashtra. In addition, operations at the company's fourth facility in Supa, Ahilyanagar, Maharashtra commenced from September 2025.

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

- Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by Company.
- Funding the capital expenditure requirements of Company towards:
- (i) Purchasing and setting up of new machinery for expansion at Supa Facility.
- (ii) Purchasing and setting up of new machinery at Unit 2 in Chakan, Pune in Maharashtra.
- Funding the capital expenditure requirements of Company towards purchasing and setting up of a rooftop solar power plant for power generation at Supa Facility.
- General corporate purposes.

Strengths

- One of the leading manufacturers of magnet winding wires in India, offering a comprehensive range of products for multiple end-use industries.
- Strategically located manufacturing facilities with focus on advanced technologies and product development.
- Long-standing relationships with a diversified domestic and global customer base.
- Proven track record supported by key certifications and accreditations in a high entry-barrier industry.
- Consistent financial performance and growth.
- Experienced Promoters and Senior Management team.

Risks

- Significant revenue dependence on top 10 customers and any loss or reduced demand could affect business and cash flows.
- Shortage or price rise of copper, aluminium, or other key materials could affect pricing and business performance.
- Around 72–79% of revenue comes from the power sector and any slowdown or reduced demand in this industry could impact business performance.
- Any unplanned disruption or shutdown of manufacturing facilities could adversely affect operations, financial performance.
- Loss of key product certifications or manufacturing accreditations could adversely affect the business.
- Under-utilization or ineffective use of manufacturing capacity could adversely impact business and future performance.

Profit and Loss

Particulars	For the year/period ended (in Rs. Million)			
	Q1FY26	FY25	FY24	FY23
Revenue from Operation	5,587.12	19,282.93	13,828.15	10,494.60
Other Income	38.92	98.97	76.80	71.35
Total Income	5,626.04	19,381.90	13,904.95	10,565.95
EBITDA	402.83	1,225.34	714.63	499.00
EBITDA Margin (%)	7.21	6.35	5.17	4.75
Profit Before Tax	335.32	904.30	506.18	354.70
Tax	108.51	224.42	132.69	88.57
Profit After Tax	226.81	679.88	373.50	266.13

Current Asset and Current Liabilities

Particulars	For the year/period ended (in Rs. Million)			
	Q1FY26	FY25	FY24	FY23
Current Assets				
Trade receivables	2,308.63	2,239.13	1,591.55	1,094.48
Cash and cash equivalents	60.45	110.06	177.63	68.16
Other Current Assets	348.82	288.68	175.55	106.08
Current Liabilities				
Trade Payables	400.30	330.77	184.64	198.97
Other financial Liabilities	83.94	127.96	50.19	27.73

Debt Matrices

Particulars	For the year/period ended (in Rs Million)			
	Q1FY26	FY25	FY24	FY23
Long Term Borrowing	1,262.58	1,158.62	343.47	78.13
Short Term Borrowing	2,531.36	2,441.87	1,724.61	1,125.41
TOTAL	3,793.94	3,600.49	2,068.08	1,203.54

Cash Flows

Particulars	For the year/period ended (in Rs Million)			
	Q1FY26	FY25	FY24	FY23
CFO	139.82	-97.74	-172.32	620.89
CFI	-303.81	-1,183.62	-388.09	-199.87
CFF	114.23	1,228.91	674.32	-406.07

Our View

The magnet winding wire industry in India has exhibited strong and consistent growth, driven by its critical role in powering end-use sectors such as power transmission and distribution, electrical equipment, appliances, automotive, telecommunications, and industrial machinery.

The Indian magnet winding wire market was valued at \$4.39 billion in CY24, up from \$3.53 billion in CY19, reflecting a CAGR of 4.46%. In volume terms, it grew at a CAGR of 3.03% during the same period, reaching 569.02 thousand tonnes in CY24. This growth has been fueled by infrastructure development, increasing electrification, renewable energy adoption, and supportive government programs such as Make in India and Atmanirbhar Bharat. Looking ahead, the market is projected to reach \$5.28 billion by CY28, growing at a CAGR of 4.78%, while volume is expected to rise at a CAGR of 4.71% to 684.13 thousand tonnes. Expansion in power transmission capacity, grid modernization, higher EV penetration, and growing demand for energy-efficient appliances are expected to remain key growth drivers. With over four decades of experience, KSH International Limited is well positioned to benefit from this industry growth as one of India's leading manufacturers and the largest exporter of magnet winding wires. Its diversified product portfolio, long-standing OEM relationships and capacity expansion strengthen its ability to capture opportunities arising from grid modernization, power transmission upgrades, and increasing EV adoption. Investors may consider the IPO as a potential long-term investment opportunity.

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