

ABOUT THE COMPANY: KSH International Limited is primarily engaged in the manufacturing of magnet winding wires (MWW) and is recognized as a leading player in India. The company commenced operations in 1981 by manufacturing magnet winding wires in Taloja, Raigad, Maharashtra. KSH is the third largest manufacturer of magnet winding wires in India based on production capacity in Fiscal 2025. The company is also the largest exporter of magnet winding wires from India in terms of export revenues in Fiscal 2025. As of June 30, 2025, KSH exports products to 24 countries, including the USA, UAE, Kuwait, and Japan.

OUR VIEW:

KSH International, the 3rd largest player in specialized magnet wires, is adding 30,000 MT capacity over its existing 29,000 MT while serving wind, data-center, and appliance segments with copper pass-through, OEM-driven products. With 75% revenue from high-value specialized wires and 30–40% exports, it benefits from strong entry barriers as an approved sub-vendor for 220 kV to HVDC systems, supported by 97% repeat business. It operates three plants at Chakan and Taloja, with the new Supha unit coming online in phases (12,000 MT in Sep 2025; 18,000 MT by Q4FY27). EBITDA/tonne has improved sharply, client concentration has reduced, and recycled scrap supports efficiency. Demand tailwinds from renewables, modernization, and AI-driven power needs, along with rising utilisation toward 80%, strengthen the company’s outlook.

KSH continues to focus on high-value specialized magnet wires such as CTC to strengthen its margin profile versus standard products. The company benefits from high entry barriers, backed by approvals from PGCIL, NTPC, NPCIL, and RDSO for supplying CTC and insulated rectangular wires used in HVDC and 765 kV systems, giving it a strong competitive moat. KSH is well positioned to leverage the global “China Plus One” diversification trend. Additionally, KSH is enhancing efficiency and sustainability through a 3.2 MW rooftop solar plant and backward integration into upcast copper rod manufacturing, aimed at lowering power costs, stabilizing raw material supply, and supporting circular economy goals.

In terms of valuation, it stands at P/E stands at 32x as of FY2025 which appears less than peers. Hence, we recommend to **subscribe** for long term.



ISSUE DETAILS	
Price Band (in ₹ per share)	365-384
Issue size (in ₹ Crore)	710
Fresh Issue (in ₹ Crore)	420
Offer for Sale (in ₹ Crore)	290
Issue Open Date	16.12.2025
Issue Close Date	18.12.2025
Tentative Date of Allotment	19.12.2025
Tentative Date of Listing	23.12.2025
Total Number of Shares (in lakhs)	184.90
Face Value (in ₹)	5.00
Exchanges to be Listed on	NSE & BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	39	₹14,976
Retail (Max)	13	507	₹1,94,688
S-HNI (Min)	14	546	₹2,09,664
S-HNI (Max)	66	2,574	₹9,88,416
B-HNI (Min)	67	2,613	₹10,03,392

BRLMs: Nuvama Wealth Management Limited, ICICI Securities Limited

PROMOTERS: KUSHAL SUBBAYYA HEGDE, PUSHPA KUSHAL HEGDE, RAJESH KUSHAL HEGDE, ROHIT, KUSHAL HEGDE,

BRIEF FINANCIALS

PARTICULARS (Rs. Cr)*	Q1FY26	FY25	FY24	FY23
Share Capital	28.41	28.41	5.68	5.68
Net Worth	321.47	298.55	230.95	193.66
Revenue from Operations	558.71	1,928.29	1,382.82	1,049.46
EBITDA	40.28	122.53	71.46	49.9
Profit/(Loss) After Tax	22.68	67.99	37.35	26.61
EBITDA Margin (%)	7.21%	6.35%	5.17%	4.75%
EPS (in Rs.)	3.99	11.97	6.57	4.68
Net Asset Value (in Rs.)	56.58	52.54	40.65	34.08
P/E [#]	32.08^	32.08	NA	NA
P/B [#]	6.79	7.31	NA	NA

Restated consolidated financials; #Calculated at upper price band; ^Annualised *The share capital increased due to corporate actions in Fiscal 2025: the equity shares were sub-divided from a face value of ₹100 to ₹5 each, and a subsequent Bonus Issue was made in the ratio of 4:1 to existing shareholders. These actions led to the number of fully paid-up shares increasing to 56,818,200 Equity Shares of ₹5 each*

OBJECTS OF THE OFFER

The Company proposes to utilize the net proceeds towards funding the following objects:

- Repayment of certain company borrowings of up to Rs. 225.98 crores
- Purchase and setup of new machinery at 2 plants of up to Rs. 87.02 crores
- Purchase and setup of a rooftop solar power plant for power generation at Supa Facility of up to Rs. 8.83 crores
- General corporate purposes

FINANCIAL STATEMENTS

Restated Consolidated Statement of Profit and Loss (in ₹ crores)

Particulars	FY2023	FY2024	FY2025
Income			
Revenue from Operations	1049.46	1382.82	1928.29
Other Income	7.14	7.68	9.90
Total Income	1056.60	1390.50	1938.19
EXPENSES			
Cost of Raw materials and components consumed	944.96	1251.41	1741.82
Changes in inventories of finished goods and work-in-progress	-7.95	-19.59	-27.42
Employee benefits expenses	23.83	33.73	39.72
Other Expenses	38.72	45.80	51.65
EBITDA	49.90	71.46	122.53
EBITDA Margin	4.72%	5.14%	6.32%
Depreciation and amortisation expense	8.19	10.95	14.00
EBIT	48.84	68.19	118.43
Finance Costs	13.37	17.57	28.00
PBT	35.47	50.62	90.43
Income Tax Expense:			
- Current tax	8.47	13.38	23.58
- Deferred tax Expense/(Credit)	0.39	-0.11	-1.14
Total tax expense	8.86	13.27	22.44
PAT	26.61	37.35	67.99
PAT Margin	2.52%	2.69%	3.51%
EPS	4.48	6.67	11.97

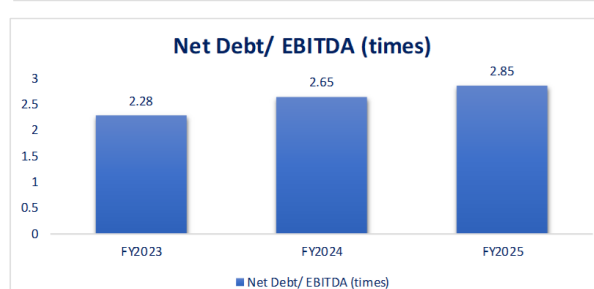
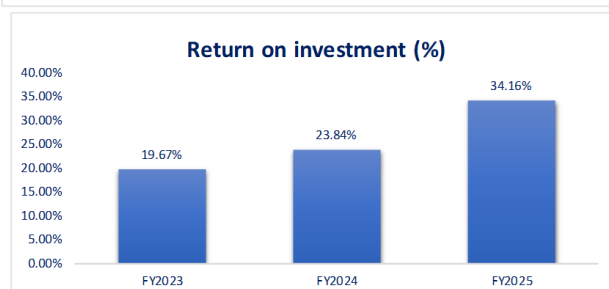
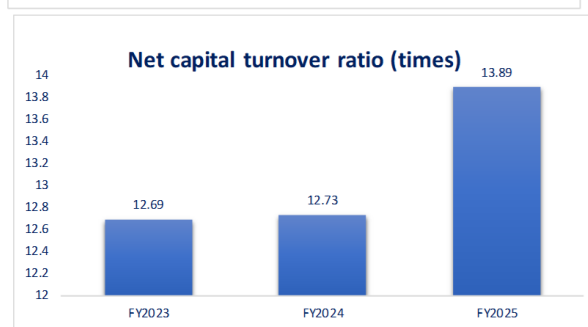
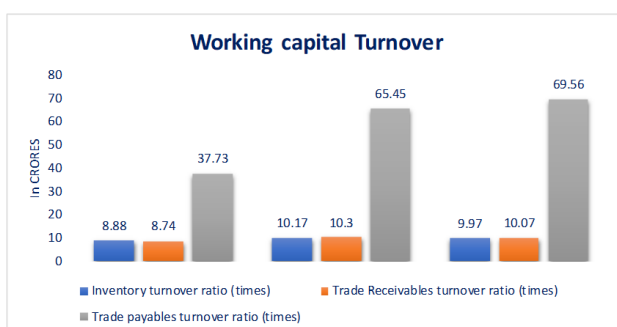
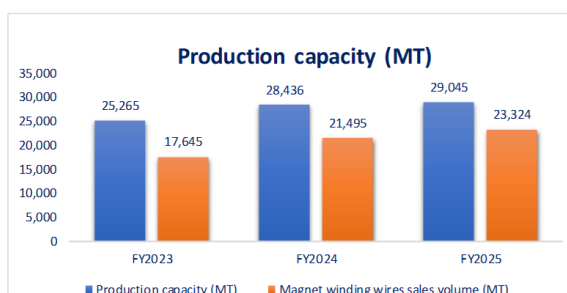
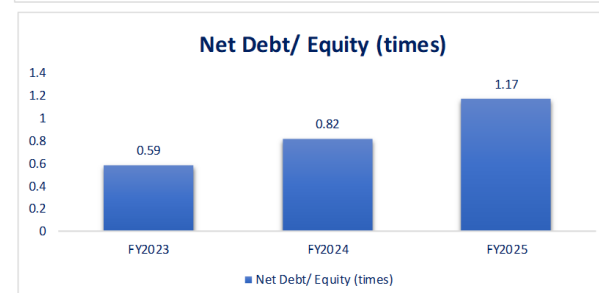
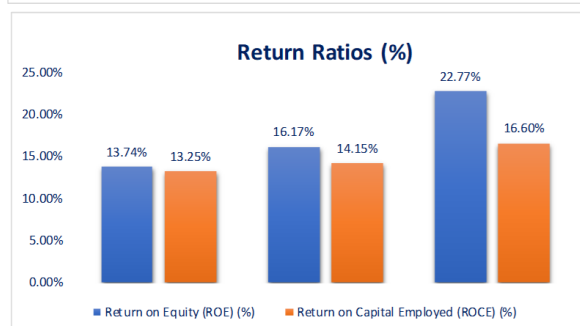
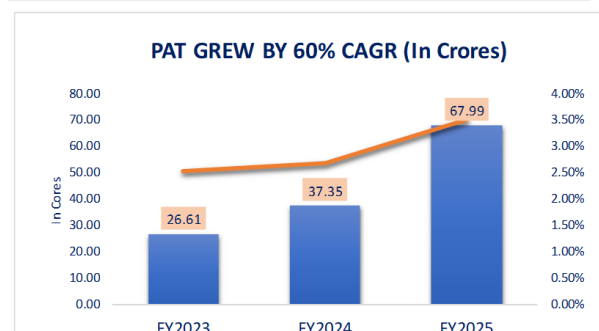
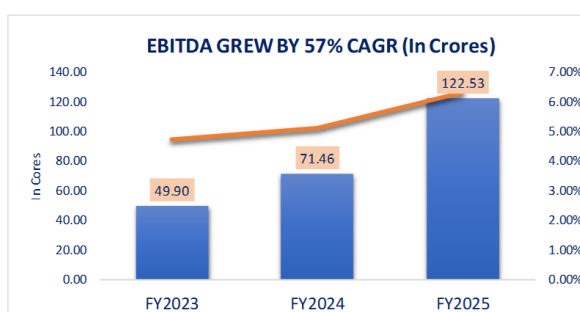
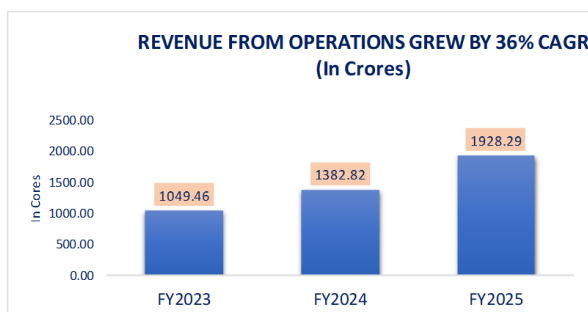
Cashflow Statement

Particulars (In Crores)	FY2023	FY2024	FY2025
Cash generated from operating activities	70.64	-5.02	10.88
Income tax paid (net of refunds)	-8.55	-12.21	-20.65
Net cash generated from operating activities	62.09	-17.23	-9.77
Net cash used in investing activities	-19.99	-38.81	-118.36
Net cash used in financing activities	-40.61	67.43	122.89
Net increase/ (decrease) in cash and cash equivalents	1.50	11.39	-5.25
Balance as at beginning	2.72	4.23	15.62
Cash and cash equivalent as at year end	4.23	15.62	10.37

Balance Sheet (In Crores)

PARTICULARS	FY2023	FY2024	FY2025
ASSETS			
Non-current assets			
Property, plant and equipment	98.41	132.74	126.91
Capital work in progress	9.42	7.42	107.76
Intangible assets	1.73	1.32	1.05
Right of use assets	7.28	5.67	5.11
Financial assets: Other financial assets	1.92	2.33	3.64
Other non-current assets	4.00	5.76	25.52
Total non-current assets	122.76	155.24	269.98
Current assets			
Inventories	109.44	132.90	211.02
Financial assets: Trade receivables	109.45	159.16	223.91
Financial assets: Cash and cash equivalents	4.23	15.62	10.37
Financial assets: Other bank balances	2.59	2.14	0.64
Financial assets: Other financial assets	0.10	0.10	0.13
Other current assets	10.61	17.56	28.87
Total current assets	236.42	327.47	474.93
Total assets	359.18	482.71	744.91
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5.68	5.68	28.41
Other equity	187.97	225.26	270.14
Total equity	193.65	230.95	298.55
Non-current liabilities			
Financial liabilities: Borrowings	7.81	34.35	115.86
Financial liabilities: Lease liabilities	7.34	4.75	3.09
Provisions	0.52	0.63	0.93
Deferred tax liabilities (net)	7.69	7.56	6.29
Total non-current liabilities	23.36	47.28	126.18
Current liabilities			
Financial liabilities: Borrowings	112.54	172.46	244.19
Financial liabilities: Lease liabilities	1.54	2.60	3.33
Financial liabilities: Trade payables (MSE)	3.13	3.04	3.53
Financial liabilities: Trade payables (Other)	16.77	15.42	29.54
Financial liabilities: Other financial liabilities	2.77	5.02	12.80
Provisions	0.52	0.48	0.97
Other current liabilities	3.82	3.23	20.67
Liabilities for current taxes (net)	1.07	2.24	5.16
Total current liabilities	142.16	204.48	320.19
Total equity and liabilities	359.18	482.71	744.91

PERFORMANCE THROUGH CHARTS



INDUSTRY REVIEW

KSH International Limited (KSH) operates within the Magnet Winding Wires (MWW) industry, which is a critical segment of the larger electric wires and cables market in India

Total Size of the Industry and Market Share

1. Indian Wires and Cables Market (Broader Context) The electric wires and cables market in India was valued at USD 19.68 billion in Calendar Year (CY) 2024 and is projected to grow to USD 29.85 billion by CY28, expanding at a Compound Annual Growth Rate (CAGR) of 10.98% from CY24 to CY28.

2. Magnet Winding Wires (MWW) Market Size The MWW market in India was valued at USD 4.39 billion in CY24. By volume, the market reached 569.02 thousand tonnes in CY24. The market is expected to reach USD 5.28 billion by CY28, reflecting a projected CAGR of 4.78% from CY24.

3. Company's Market Position and Share KSH has established itself as a leading player with a substantial market presence and global footprint:

Manufacturing Rank: KSH is the third largest manufacturer of magnet winding wires in India based on production capacity in Fiscal 2025.

Export Rank: KSH is the largest exporter of magnet winding wires from India in terms of export revenues in Fiscal 2025.

Market Share: The company's market share in the MWW industry increased from 11.19% in FY22 to 13.70% in FY24. In FY25, its production capacity of 29,045 MT accounted for an 8.47% share of the overall MWW market volume of 3.43 lakh MT.

Scope and Growth Drivers

The growth of the MWW industry, and consequently KSH's opportunities, is primarily fueled by structural economic shifts and sustained government investment across critical sectors:

Power and Transmission & Distribution (T&D) Sector Growth: The sector is a vital end-user of MWW, driven by increasing energy demands and government initiatives like grid modernization. India aims to expand its transmission line network significantly by 2032, necessitating increased production of specialized magnet winding wires used in large transformers and HVDC systems.

Renewable Energy Expansion: India is targeting 500 GW of renewable energy capacity by 2030. This transition drives demand for advanced and reliable winding wires essential for solar, wind, and battery storage installations.

Electric Vehicle (EV) Revolution: The automotive sector is transitioning toward green mobility, with the Indian EV market forecasted to grow substantially. EVs require high-performance winding wires for traction motors and components, offering substantial opportunities for MWW manufacturers.

Government Policies for Manufacturing: Initiatives such as 'Make in India' and 'Atmanirbhar Bharat' aim to boost domestic production and integrate India into the global supply chain, supported by programs like the Production Linked Incentive (PLI) scheme for key sectors.

Export Market Diversification ("China Plus One"): Global manufacturers are seeking to diversify their supply chains away from China, presenting significant opportunities for Indian exporters like KSH to capture new international market share.

Headwinds and Challenges (Threats)

The MWW industry faces structural challenges that impact operational efficiency and profitability:

Intense Competition and Price Pressure: The market is characterized by intense competition from established global and regional players (like Precision Wires and Ram Ratna Wires) alongside a large unorganized sector. This high competition frequently results in price wars, reducing profit margins for industry participants.

Raw Material Price Volatility: The industry heavily relies on key materials like copper and aluminium, whose prices are subject to global market dynamics, exchange rate fluctuations, and geopolitical tensions. While KSH mitigates this partially through back-to-back arrangements with customers, volatility can still reduce sales volumes and affect gross margins.

Supply Chain Power Imbalance: Manufacturers face a dual challenge: dealing with dominant raw material suppliers who control pricing, while simultaneously serving large, consolidated customers (OEMs and energy operators) who exert significant negotiation power due to their sheer scale.

High Barriers to Entry (Cost and Compliance): Entry into specialized segments requires high upfront investment in capital-intensive machinery for manufacturing and specialized testing. Furthermore, stringent compliance is required under laws like the Bureau of Indian Standards (BIS) and the Restriction of Hazardous Substances Directive (RoHS), increasing production costs.



BUSINESS INSIGHTS

- They are planning 30,000 MT additional capacity, taking total capacity beyond the current 29,000 MT.
- They manufacture non-ferrous magnet wires used in wind generators, data-center transformers, and home appliances like compressors, fan motors, and VLDC AC units.
- Data-center uptime is reducing, leading to closures, which may trigger a demand reversal benefitting the company.
- Precision Wire and Ratan Wires lead the market; KSH International is the 3rd largest with 120 global customers.
- Copper is a pass-through input, and products are made on order directly for OEMs.
- They are the largest global exporter of specialized transformer-related products with 30–40% revenue from exports.
- Their 75% of revenues come from specialized products, and remaining from standard, low value-addition products.
- They are the approved sub-vendor for 220 kV, 440 kV, 750 kV, and HVDC, reflecting strong technical credibility.
- They supply require OEM certifications and multi-stage approvals, supporting 97% repeat revenue.
- They started in 2006 with insulation paper; later expanded into CTC and set up the Chakan plant.
- They operate three facilities—two in Chakan and one in Taloja—strategically located near ports and OEM hubs.
- Demand tailwinds from Russia–Ukraine war, global shift to renewables, India’s modernization push, AI boom, and replacement demand.
- Taloja (4,241 MT), Chakan Unit 2 (17,320 MT), Chakan Unit 3 (7,484 MT, round wires); Supha Unit 4 yet to be commissioned.
- Major clients include Toshiba, Hitachi, and Suzlon.
- Among the very few sub-vendors capable of supplying 750 kV+ and HVDC products, a segment growing at ~11% CAGR with high entry barriers.
- 7–8% copper scrap generated is recycled and reused as raw material.
- Revenue concentration reduced: Top 10 customers now 52%, down from 60%.
- EBITDA/tonne improved sharply from ₹23,000 to ₹58,000 in FY2025; margins appear low because copper dominates revenue.
- High entry barriers make them one of the only sub-vendors for HVDC and 750+ kV products.
- Unit 4 (Supha) to be operational in phases: 12,000 MT by Sep 2025, 18,000 MT by Q4 FY27, with ₹120 crore capex and 2–3 year pay-back.
- Planning to install advanced machinery to reduce scrap levels further.
- Higher working capital due to reliance on loans, as suppliers do not give credit; working capital cycle will reduce once the Supha unit increases scale and improves supplier terms.
- Plants typically reach ~80% peak utilization within 3 years of commissioning.



COMPETITIVE STRENGTHS OF THE COMPANY

Specialized Expertise and High Barriers to Entry

A core competitive advantage lies in the firm's advanced technological capability and specialized product offerings, which establish high barriers to entry in critical market segments.

- The company is an approved supplier of insulated rectangular wires and Continuously Transposed Conductors (CTC) for specialized applications such as High Voltage Direct Current (HVDC) and 765 kV extra high voltage (EHV) transformers and reactors.
- Products have secured critical approvals for usage in transformers and reactors developed by major domestic organizations, including the Power Grid Corporation of India (PGCIL), the National Thermal Power Corporation of India (NTPC), the Nuclear Power Corporation of India (NPCIL), and the Research Design Standards Organization (RDSO).
- These rigorous pre-qualification requirements imposed by governmental and international entities underscore the technical expertise required and limit competition in the high-value magnet winding wire industry segment.
- The manufacturing facilities maintain high quality control standards, holding certifications such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and IATF 16949:2016, enabling the production of internationally compliant magnet winding wires.

Market Leadership and Global Presence

The firm has established a strong position in both the domestic and international markets, demonstrating significant scale and export capabilities.

- The company is recognized as the third largest manufacturer of magnet winding wires in India based on production capacity in Fiscal 2025.
- It is also documented as the largest exporter of magnet winding wires from India in terms of export revenues in Fiscal 2025.
- The global footprint is substantial, with products exported to 24 countries as of June 30, 2025, covering markets such as the USA, UAE, Kuwait, Romania, Saudi Arabia, Germany, Oman, Spain, Bangladesh, and Japan. Export revenue comprised 32.70% of total operating revenue in Fiscal 2025.

Strong Financial Performance and Growth Trajectory

The company exhibits a noteworthy track record of financial growth and margin expansion across recent fiscal periods.

- Revenue from operations demonstrated a Compound Annual Growth Rate (CAGR) of 35.55% over Fiscal 2023 to Fiscal 2025.
- EBITDA recorded a substantially higher CAGR of 56.70% during the same period (Fiscal 2023 to Fiscal 2025).
- Profit After Tax (PAT) growth was exceptionally strong, achieving a CAGR of 59.83% over Fiscal 2023 to Fiscal 2025.
- Operational profitability has consistently improved, with the EBITDA margin increasing from 4.75% in Fiscal 2023 to 6.35% in Fiscal 2025.
- Return on Equity (ROE) stood at 22.77% for Fiscal 2025, highlighting efficient utilization of shareholder funds.



RISK FACTORS

1. Dependence on Key Customers :

The operations rely significantly on a small number of buyers, resulting in a high degree of customer concentration. The top 10 customers accounted for 53.97% of revenue from operations for the three-month period ended June 30, 2025, and 52.54% for Fiscal 2025. This high concentration exposes the business to volatility if demand from these key customers decreases or if any are lost. Furthermore, long-term supply stability is not guaranteed, as arrangements often rely on purchase orders for specific products rather than continuing supply agreements, exposing operations to unexpected changes in product specifications and delivery schedules

2. Reliance on Key Suppliers and Lack of Long-Term Agreements:

Procurement of raw materials relies heavily on a limited number of vendors. The top 10 suppliers contributed 98.91% of the total cost of raw materials and components purchased for the three-month period ended June 30, 2025, and 98.45% for Fiscal 2025. The absence of long-term supply contracts means that suppliers are not obligated to continue delivery or provide favorable terms, potentially leading to interruptions in the timely delivery of materials or volatility in prices, which could adversely impact production schedules.

3. Raw Material Price Volatility:

The business is highly sensitive to the cost and availability of primary raw materials, notably copper and aluminium. The cost of raw materials and components consumed constituted 96.29% of the total expenses for the three-month period ended June 30, 2025. Prices for copper and aluminium are subject to global market dynamics and were reported to have experienced a compounded annual growth rate (CAGR) of 3.1% and 0.5%, respectively, during the last three Fiscals. While the price risk of copper is partially mitigated by back-to-back arrangements with customers, volatility in input costs can restrict the ability to pass on cost increases, potentially leading to reduced sales volumes.

4. High Dependence on the Power Sector:

A substantial portion of operating revenue is derived from the power sector (generation, transmission, and distribution). Revenue attributable to the Power Sector amounted to 71.73% for the three-month period ended June 30, 2025, and 74.79% for Fiscal 2025. Economic cyclicality or negative trends within the Power Sector due to changes in demand, government policies, or tariffs could significantly and adversely affect revenue and business results.

5. Outstanding Indebtedness and Restrictive Covenants:

The company has incurred substantial indebtedness, totaling ₹5,194.25 million as of October 31, 2025. This level of debt requires a significant portion of cash flow for servicing. Furthermore, financing agreements impose restrictive covenants that may limit the ability to undertake corporate actions such as changes in ownership, mergers, expansion, or declaring dividends. A failure to comply with these financial or other covenants could lead to the acceleration of amounts due and harm the financial condition.

6. Negative Cash Flows from Operating Activities:

The historical trend includes periods of negative operational cash flow, which could impact the ability to fund the business and execute growth plans. Net cash flows utilized in operating activities were ₹(97.74) million in Fiscal 2025 and ₹(172.32) million in Fiscal 2024, primarily driven by increases in inventories and trade receivables. Sustained negative cash flows over extended periods could materially impair ongoing business viability.

7. Exposure to Export Risks and Foreign Tariffs:

A significant portion of revenue is generated internationally, exposing the business to risks associated with foreign jurisdictions. Revenue from outside India represented 30.75% of the sale of products for the three-month period ended June 30, 2025, and 33.20% for Fiscal 2025. Specific regulatory risks include potential adverse effects from tariffs, such as the recent United States tariff hikes on certain electrical components, which could result in a combined tariff rate of 50% on some products, potentially reducing demand in that market.



PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
KSH International Limited	1,928.29	5	11.97	52.54	22.77%	32.08^	7.31^
Precision Wires India Limited	4,014.83	1	5.04	32.25	15.63%	47.11	7.36
Ram Ratna Wires Limited	3,676.75	5	15.04	110.74	14.39%	40.65	5.52

*P/E & P/B ratio based on closing market price as of December 10th, 2025, ^ at the upper price and of IPO, financial details consolidated audited results as of FY25.



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Analyst Certification

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