

## KSH International Ltd

December 12, 2025

### IPO Details

|   |   |
|---|---|
| IPO Date                                  | Tue, Dec 16, 2025 to Thu, Dec 18, 2025  |
| Face Value                                | ₹5 per share  |
| Price Band                                | ₹365 to ₹384  |
| Lot Size                                  | 39 Shares   |
| Sale Type                                 | Fresh Capital-cum-Offer for Sale  |
| Total Issue Size                          | 1,84,89,583 shares (aggregating up to ₹710.00 Cr)   |
| Fresh Issue                               | 1,09,37,500 shares (aggregating up to ₹420.00 Cr)   |
| Offer for Sale                            | 75,52,083 shares of ₹5 (aggregating up to ₹290.00 Cr)   |
| Issue Type                                | Book building IPO   |
| Listing At                                | BSE, NSE  |
| Shareholding pre issue                    | 5,68,18,200 shares  |
| Shareholding post issue                   | 6,77,55,700 shares  |
| QIB Shares Offered                        | Not more than 50% of the Offer size   |
| Retail Shares Offered                     | Not less than 35% of the Offer  |
| NII (HNI) Shares Offered                  | Not less than 15% of the Offer  |
| Retail (Min & Max ) shares                | 39 Shares & 507 shares  |
| Retail (Min & Max ) application amount    | ₹14,976 & ₹1,94,688   |
| S-HNI (Min shares & application amount)   | 546 shares & ₹2,09,664  |
| S-HNI (Max shares & application amount)   | 2,574 shares & ₹9,88,416  |
| B-HNI (Min shares & application amount)   | 2,613 shares & ₹10,03,392   |
| Basis of Allotment                        | Fri, Dec 19, 2025   |
| Initiation of Refunds                     | Mon, Dec 22, 2025   |
| Credit of Shares to Demat                 | Mon, Dec 22, 2025   |
| Listing Date                              | Tue, Dec 23, 2025   |
| Cut-off time for UPI mandate confirmation | 5 PM on Thu, Dec 18, 2025   |
| Promoters                                 | Mr. Kushal Subbayya Hegde, Mr. Pushpa Kushal Hegde, Mr. Rajesh Kushal Hegde, Mr. Rohit Kushal Hegde, Mrs. Rakhi Girija Shetty, Dhaulagiri family trust, Everest family trust, Makalu family trust, Broad family trust, Annapurna family trust, Kanchenjunga family trust and Waterloo industrial park VI private limited. |
| Registrar                                 | <a href="https://ipo.adroitfinancial.com/">MUFG Intime India Pvt.Ltd.</a>   |

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## Company Profile

Incorporated in 1979, KSH International Limited is the third-largest manufacturer and the largest exporter of magnet winding wires in India. KSH International operates under the 'KSH' brand and supply to OEMs across sectors like power, renewables, railways, automotive, and industrials. KSH International is the approved supplier to major public and private entities such as PGCIL, NTPC, NPCIL, and RDSO, and exports to 24 countries, including the USA, Germany, the UAE, and Japan. The company has three manufacturing facilities in Maharashtra (Taloja and Chakan) with a total annual capacity of 29,045 MT. A fourth plant is under development in Supa, Ahilyanagar, expected to begin operations in Fiscal 2026. The in-house R&D and engineering team drives product innovation, process improvements, and cost efficiency and hold key certifications including ISO 9001, ISO 14001, ISO 45001, and IATF 16949. 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 a focus on advanced technologies and new product and process development.

KSH International Ltd.'s revenue increased by 39% and profit after tax (PAT) rose by 82% between the financial year ending with March 31, 2025 and March 31, 2024.

## Objects of the Issue

- ☐ Offer for Sale- Rs. 290 Crore
- ☐ Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company – Rs. 225.97 Crore
- ☐ Funding the capital expenditure requirements of the Company – Rs. 87.01 Crore
- ☐ Funding the capital expenditure requirements of the Company towards purchasing and setting up of a rooftop solar power plant for power generation at the Supa Facility – Rs 8.82 Crore
- ☐ General Corporate Purpose – Rs 98.2 Crore

## Financial Details

| Particulars (Amount in Crores)          | 30-Jun-25     | 31-Mar-25      | 31-Mar-24      | 31-Mar-23      |
|---|---------------|----------------|----------------|----------------|
| <b>Revenue from Operations</b>          | 558.7         | 1928.2         | 1382.8         | 1049.4         |
| Other income                            | 3.89          | 9.89           | 7.68           | 7.13           |
| <b>Total Income</b>                     | <b>562.59</b> | <b>1938.09</b> | <b>1390.48</b> | <b>1056.53</b> |
| <b>Expenses</b>                         |               |                |                |                |
| -Cost of Raw Materials Consumed         | 509.4         | 1741.8         | 1251.4         | 944.9          |
| -Changes in Inventory of Finished Goods | -15.7         | -27.4          | -19.5          | -7.9           |
| -Employee benefit expenses              | 11.2          | 39.7           | 33.7           | 23.8           |
| -Depreciation and amortization Expense  | 3.3           | 14             | 10.9           | 8.1            |
| -Other expenses                         | 13.4          | 51.6           | 45.8           | 38.7           |
| -Finance Cost                           | 7.31          | 27.9           | 17.5           | 13.3           |
| <b>Total expenses</b>                   | <b>528.91</b> | <b>1847.6</b>  | <b>1339.8</b>  | <b>1020.9</b>  |
| <b>EBITDA</b>                           | <b>53.8</b>   | <b>174.1</b>   | <b>117.2</b>   | <b>88.6</b>    |
| <b>EBITDA Margin (%)</b>                | <b>9.63%</b>  | <b>9.03%</b>   | <b>8.48%</b>   | <b>8.44%</b>   |
| <b>Profit/(Loss) before tax</b>         | <b>33.68</b>  | <b>90.49</b>   | <b>50.68</b>   | <b>35.63</b>   |
| Tax expense/(credit)                    | 10.85         | 22.4           | 13.26          | 8.85           |
| <b>Profit/(Loss) After Tax</b>          | <b>22.83</b>  | <b>68.09</b>   | <b>37.42</b>   | <b>26.78</b>   |
| <b>PAT Margin (%)</b>                   | <b>4.06%</b>  | <b>53.25%</b>  | <b>54.54%</b>  | <b>53.42%</b>  |
| <b>Basic EPS (in Rs.)</b>               | <b>3.99</b>   | <b>11.97</b>   | <b>6.57</b>    | <b>4.68</b>    |

| Key Metrics                        | 30-Jun-25    | Mar-25        | Mar-24        | Mar-23        |
|------------------------------------|--------------|---------------|---------------|---------------|
| <b>ROCE</b>                        | <b>5.26%</b> | <b>16.6%</b>  | <b>14.15%</b> | <b>13.25%</b> |
| <b>ROE</b>                         | <b>7.06%</b> | <b>22.77%</b> | <b>16.17%</b> | <b>13.74%</b> |
| <b>Fixed Asset Turnover(Times)</b> | <b>4.46</b>  | <b>15.19</b>  | <b>10.42</b>  | <b>10.66</b>  |
| <b>Volume Growth</b>               | <b>NA</b>    | <b>8.51%</b>  | <b>21.82%</b> | <b>NA</b>     |

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## Competitive Strengths

- **Diversified product portfolio :** The Company commenced its operations in 1981 by manufacturing magnets winding wire in Taloja, Raigad, in Maharashtra. Over the last four decades it has diversified its operations to include manufacturing various types of standard and specialized magnet winding wires which are tailored to customer specific requirements.
- **Multiple end-use industries:** Its products are critical components of capital goods such as transformers, motors, alternators, and generators. These products (transformers, motors, alternators and generators) find application in end-use industries such as power (generation, transmission and distribution), renewables, industrials, railways, data centers, automotives (EV and ICE), home appliances and refrigeration and air conditioning
- **Large, strategically located manufacturing facilities:** It is the third largest manufacturer of magnet winding wires in India in terms of production capacity in Fiscal 2025. As of June 30, 2025, it operates three manufacturing facilities with a combined annual installed capacity of 29,045 MT. Two of these facilities are located in Chakan, Pune in Maharashtra and one is located in Taloja, Raigad in Maharashtra. Additionally, Phase I of a fourth facility in Supa, Ahilyanagar (formerly Ahmednagar) in Maharashtra has commenced operations in September 2025. The facilities are strategically located closer to the Jawaharlal Nehru Port in Navi Mumbai, Maharashtra. It believes its closer proximity to the port enables them to achieve cost efficiencies and reduce logistics costs.
- **Focused on new product/ processing development:** The new product/ process development and maintenance team, comprising product managers, product strategists, and subject matter experts, works in close collaboration with the strategic sourcing teams of the customers. Through this collaborative process, it defines critical product attributes, select specific materials, and fine-tune manufacturing processes with inputs from its development engineers.
- **Advanced technology** The company leverages its deep expertise in wire drawing, wire shaping, annealing, and insulation to offer tailor-made solutions that align with the electrical, mechanical, and metallurgical requirements of various coil winding applications. Its engineers provide guidance on insulation characteristics, dimensional requirements, and material properties to deliver cost-effective, technically superior solutions.

## Key Risk Factors

- **Customer Concentration:** The company depends on certain customers for a significant portion of its revenue from operations. Its top 10 customers contributed 53.97%, 52.54%, 57.10%, and 58.99% of revenue from operations for the three-month period ended June 30, 2025, and for fiscal years 2025, 2024, and 2023, respectively. Any decrease in demand from these customers, the loss of any such customers, or the company's inability to diversify its customer base could adversely affect its business, results of operations, financial condition, and cash flows.
- **Key Raw Material unavailability:** Any shortfall in the supply or availability of raw materials, including aluminium or copper—which are the company's primary raw materials, with copper being its principal raw material—or insulating materials such as enamel and paper, as well as any increase in the costs of these materials or other input costs, may adversely affect the pricing and supply of its products and have an adverse effect on its business, results of operations, and financial condition.
- **Quality Deterioration:** The company is subject to strict quality requirements, and any product defects or failure by the company or its raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, product recalls, or exposure to potential product liability claims.
- **Supplier Concentration:** The company's business is dependent on suppliers for the procurement of raw materials. Its top 10 suppliers contributed 98.91%, 98.45%, 96.93%, and 98.58% of the total cost of raw materials and components purchased for the three-month period ended June 30, 2025, and for fiscal years 2025, 2024, and 2023, respectively. The company has not entered into long-term agreements with these suppliers, and any loss of suppliers, interruptions in the timely delivery of raw materials, or volatility in raw material prices could adversely impact its business, financial condition, cash flows, and results of operations.

## Comparison with Listed Peers

| Name of the Companies.    | Market Price | Face Value (per Share) | P/E Ratio | EPS (Basic) | EPS (Diluted) | RoNW (%) | NAV (per Share) |
|---------------------------|--------------|------------------------|-----------|-------------|---------------|----------|-----------------|
| KSH International         | NA           | 1                      | 27.08*    | 1.92**      | 1.92**        | 22.77%   | 52.54           |
| Peers:-                   |              |                        |           |             |               |          |                 |
| Precision Wires India Ltd | 235.4        | 1                      | 38.2      | 6.22        | 6.22          | 15.63%   | 32.25           |
| Ram Ratna Wires Ltd       | 614.05       | 5                      | 40.3      | 15.89       | 15.89         | 14.39%   | 110.74          |
| Vidya Wires Ltd           | 52.9         | 1                      | 27.06     | 1.92        | 1.92          | 24.57%   | 10.4            |

\*P/E calculated based on upper band price.

\*\*EPS calculated including fresh issue shares.

## Summary

Company markets and sells its products under the brand name “KSH,” which it believes has developed strong brand recall and a solid reputation in the industry over the years. The company had 122, 117, and 117 customers during the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. Further, during the three-month period ended June 30, 2025, the company invoiced 93 customers. The company’s key customers are primarily original equipment manufacturers (OEMs) and include Bharat Bijlee Limited, Virginia Transformer Corporation, Bharat Heavy Electricals Limited, Georgia Transformer Corporation, Hitachi Energy India Limited, Siemens Energy India Limited, GE Vernova T&D India Limited, Hind Rectifiers Limited, Transformers and Rectifiers India Limited Etc.

The electric wires and cables market in India is witnessing strong growth, driven by multiple factors transforming the country’s industrial and technological landscape. Electric wires and cables are critical to industries such as electrical equipment, telecommunications, automobiles, and construction. The market was valued at USD 19.68 billion in CY24, growing at a CAGR of 6.08% from CY19 to CY24, and is projected to reach USD 29.85 billion by CY28 at a CAGR of 10.98%, creating an incremental opportunity of USD 10.17 billion. Growth is supported by expanding power infrastructure, rapid urbanization, real estate development, smart city initiatives, increasing digital connectivity, and rising demand from the electric vehicle sector for advanced and efficient cabling solutions.

The company will be repaying a major part of its debt which will lead to significant cost savings, boosting profitability. They are also expanding their capacity by 30000 MTPA, which is double the current capacity, in the next two years. This gives the company significant headroom for growth and a strong balance sheet for the foreseeable future.

The valuations for the company are relatively cheap as compared with its peers and provides a lot of comfort given the growth potential.

Therefore, it is recommended to **“Subscribe”** to the IPO for long-term investment.

**DISCLAIMER****Prepared By:****Research Analyst : Anmol Grover***Email ID:* [anmolgrover@adroitfinancial.com](mailto:anmolgrover@adroitfinancial.com)*Phone Number:* 0120-4550300\*270/388

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