

IPO Note – KSH International Ltd (15th December 2025)



Company Overview

- KSH International Limited is the third-largest manufacturer of magnet winding wires in India by production capacity in FY2025 and the largest exporter by export revenue, with over four decades of operating history, reflecting strong scale, execution capability and global competitiveness.
- The Company has a diversified product portfolio comprising round and rectangular enamelled copper and aluminium magnet winding wires, paper-insulated rectangular winding wires, continuously transposed conductors and bunched paper-insulated copper winding wires, which are critical components used in transformers, motors, alternators and generators.
- KSH is an approved supplier of insulated rectangular wires and continuously transposed conductors for select applications in High Voltage Direct Current and 765 kV extra high voltage transformers and reactors, with approvals from Power Grid Corporation of India Ltd, NTPC, Nuclear Power Corporation of India Ltd and the Research Design Standards Organisation, underscoring strong technical and quality credentials.
- The Company serves a diversified customer base of 122 customers in FY2025, 117 customers in FY2024 and 117 customers in FY2023, exports to 24 countries across the USA, UAE, Europe, the Middle East and Asia, and operates three manufacturing facilities in Maharashtra with a combined installed capacity of 29,045 MT as of June 30, 2025; a fourth facility at Supa, Ahilyanagar commenced operations in September 2025, further strengthening capacity and future growth.

Sector Outlook

- India's electric wires and cables market was valued at USD 19.68 billion in CY2024 and is projected to reach USD 29.85 billion by CY2028, growing at a 10.98% CAGR, driven by expansion in power generation, transmission and distribution infrastructure, renewable energy integration, urbanisation and electric vehicle adoption.
- As magnet winding wires are critical inputs for transformers, motors and generators that underpin power, industrial, renewable energy and EV infrastructure, rising investments in HVDC and EHV projects, renewable capacity additions, industrial electrification and energy-efficiency initiatives provide strong medium- to long-term demand visibility for manufacturers such as KSH.

KSH International Ltd

₹ 365 - 384
Price Band

₹ 710 Cr
Issue Size

16th December - 18th December
Subscription Days

23rd December 2025
Listing date

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Particulars	IPO Details
No of Shares under IPO (Cr.)	1.8490
Post Issue MCap (Cr.)	₹ 2,602
QIB (Cr.)	0.9245
NIB (Cr.)	0.2773
Retail (Cr.)	0.6471

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	98.40%	71.37%
Others	1.60%	28.63%
Total	100%	100%

Company Outlook

- KSH International reported strong financial performance, with revenue increasing from ₹1,382.8cr in FY24 to ₹1,928.3cr in FY25 (+39.4% YoY). EBITDA rose from ₹71.5cr to ₹122.5cr, with margin expansion to 6.35%, while PAT grew from ₹37.4cr to ₹68.0cr, translating into a PAT margin of 3.5%. Export revenues stood at ₹590.4cr in FY25, accounting for 30.6% of total revenue. The company also delivered healthy return ratios, with ROE of 22.7% and ROCE of 16.6% in FY25, while maintaining a debt-to-equity ratio of 1.17x.
- The company is raising funds through an IPO aggregating to ₹710cr, comprising a fresh issue of ₹420cr and an OFS of ₹290cr by existing shareholders; the objects of the fresh issue include repayment of certain company borrowings amounting to ₹225.98cr, purchase and setup of new machinery at 2 manufacturing plants amounting to ₹87.02cr, purchase and setup of a rooftop solar power plant at the Supa facility amounting to ₹8.83cr, with the balance to be utilised for general corporate purposes.
- At the upper price band of ₹384, the IPO values the company at a post-issue P/E of 28.68x, indicating that the issue is fairly priced. However, strong earnings growth, improving return ratios, leadership in the magnet winding wires segment, and favourable demand tailwinds from power, renewables, EVs and industrial applications provide healthy long-term visibility. We therefore recommend a “Subscribe” rating for medium to long-term investors.

Key Risks

- Volatility in copper and aluminium prices can negatively affect the profitability of the company. Any loss of major customers or suppliers, supply disruptions, or delays in passing on sharp raw material price fluctuations could adversely impact margins and overall financial performance.

Particulars	FY23	FY24	FY25
Revenue (Rs. Cr)	1,049.5	1,382.8	1,928.3
Revenue Growth %		31.76%	39.45%
EBITDA (Rs. Cr)	49.9	71.5	122.5
EBITDA Growth %		43.21%	71.47%
EBITDA Margin %	4.75%	5.17%	6.35%
PAT (Rs. Cr)	26.6	37.4	68.0
ROCE %	13.25%	14.15%	16.60%

Metric (FY25)	KSH International Ltd	Precision Wires India Ltd	Ram Ratna Wires Ltd
Revenue from Operations (cr)	1,928.3	4,014.8	3,676.7
Production Capacity (MT)	29,045	49,000	48,600
Operating EBITDA (cr)	122.5	165.9	155.2
EBITDA Margin (%)	6.35%	4.13%	4.22%
PAT Margin (%)	3.51%	2.23%	1.90%
ROE (%)	22.77%	15.63%	14.39%
ROCE (%)	16.60%	24.32%	17.27%
P/E (x)	28.68X	50.60X	40.37X
P/B (x)	7.31x	4.13x	4.90x
EV/Operating EBITDA (x)	24.08x	27.60x	19.13x

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