



KSH INTERNATIONAL LIMITED

IPO NOTE

December 2025

ISSUE HIGHLIGHTS

- ❑ The company was initially incorporated as Bhandary Metal Extrusion Pvt. Ltd, on July 30, 1979, at Mumbai, Maharashtra. The name was changed to KSH International Pvt. Ltd on July 4, 1996. Subsequently, on conversion to a public limited company in December 2024, the name was changed to KSH International Ltd.
- ❑ KSH International is the **3rd-largest manufacturer of magnet winding wires in India by production capacity in FY 2025**. The company is **also the largest exporter of magnet winding wires from India by export revenue in FY 2025**.
- ❑ The company's **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. The company's **products are critical components of capital goods such as transformers, motors, alternators and generators**.
- ❑ **The company is an approved supplier of insulated rectangular wires and CTC for certain entities**, used in High Voltage Direct Current ("HVDC"), 765 kV extra high voltage ("EHV") transformers and reactors. The organisations that have approved the company's products for use in transformers and reactors include PGCIL, NTPC, Nuclear Power Corporation of India, and Research Design Standards Organisation.
- ❑ The company had **122, 117, and 117 customers during the financial years** ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively.
- ❑ As of June 30, 2025, the company has a significant global footprint and is exporting its products to 24 countries, including, amongst others, the USA, UAE, Kuwait, Romania, Saudi Arabia, Germany, Oman, Spain, Bangladesh and Japan.
- ❑ As of June 30, 2025, the company operated **3 manufacturing facilities in Maharashtra** with a combined **annual installed capacity of 29,045 MT**—2 in Chakan, Pune and 1 in Taloja, Raigad. A fourth facility in Supa, Ahilyanagar (formerly Ahmednagar), commenced operations in September 2025.
- ❑ The company's **Revenue from operations grew at a CAGR of 35.55%** from ₹1,049.46 Cr in FY 2023 to **₹1,928.29 Cr** in FY 2025, and **EBITDA grew at a CAGR of 56.70%** from ₹49.90 cr in FY 2023 to **₹122.53 Cr** in FY 2025. The **PAT grew at a CAGR of 59.83%** from ₹26.61 Cr in FY 2023 to **₹67.99 Cr** in FY 2025.

BRIEF FINANCIAL DETAILS*

(₹ In Cr)

	3 Months ended June 30th, 2025	As of March 31st,		
		2025	2024	2023
Equity Share Capital	28.41	28.41	5.68	5.68
Other Equity	293.07	270.14	225.26	187.97
Net worth	321.47	298.55	230.95	193.66
Total Borrowings	379.39	360.05	206.81	120.35
Revenue from Operations	558.71	1,928.29	1,382.82	1,049.46
Revenue Growth (%)	-	39.45	31.76	-
EBITDA as stated	40.28	122.53	71.46	49.90
EBITDA Margin (%)	7.21%	6.35%	5.17%	4.75%
Profit After Tax	22.68	67.99	37.35	26.61
PAT Margins (%)	4.03%	3.51%	2.69%	2.52%
ROCE (%)	5.26%	16.60%	14.15%	13.25%
ROE (%)	7.06%	22.77%	16.17%	13.74%
Net Asset Value (₹)	56.58	52.54	40.65	34.08
EPS – Basic (₹)	3.99^	11.97	6.57	4.60
Net cash generated from Oper. activities	13.98	(9.77)	(17.23)	62.09
Net cash used in investing activities	(30.38)	(118.36)	(38.81)	(19.99)
Net cash used in financing activities	11.42	122.89	67.43	(40.61)

Source: RHP, *Restated Consolidated, ^not annualized, on February 11, 2025, the company issued bonus shares in the ratio of 4:1 to the existing equity shareholders.

Issue Details

Fresh Issue of Equity Shares aggregating up to ₹ 420 Cr and Offer for Sale of Equity Shares aggregating up to ₹ 290 Cr

Issue size: ₹ 710 Cr

Face value: ₹ 5/-

Price band: ₹ 365 – 384

Bid Lot: 39 Shares and in multiples

Post Issue Implied Market Cap:

₹ 2,494 – 2,602 Cr

BRLMs: Nuvama Wealth, ICICI Securities

Registrar: MUFG Intime India Pvt. Ltd

Issue opens on: Tuesday, Dec. 16th, 2025

Issue closes on: Thursday, Dec. 18th, 2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	19-12-2025
Refunds/Unblocking ASBA Fund	22-12-2025
Credit of equity shares to DP A/c	22-12-2025
Trading commences	23-12-2025

Issue Break-up

	No. of Shares		₹ In Cr	% of Issue
	@Lower	@Upper		
QIB	97,26,025	92,44,790	355.00	50%
NIB	29,17,808	27,73,438	106.50	15%
-NIB2	19,45,206	18,48,959	71.00	-
-NIB1	9,72,602	9,24,479	35.50	-
RET	68,08,219	64,71,354	248.50	35%
Total	1,94,52,052	1,84,89,582	710.00	100%

NIB-2 = NII Bid Above ₹ 10 Lakhs

NIB-1 = NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	39 Shares	546 Shares	2,613 Shares
Minimum Bid Lot Amount (₹)	₹ 14,976^	₹ 2,09,664^	₹ 10,03,392^
Appl for 1x	1,65,932 Applications	1,693 Applications	3,386 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue~	Post-issue^
5,68,18,200	6,83,25,049	6,77,55,700

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters & Group	98.40%	71.37%
Public	1.60%	28.63%
Total	100.00%	100.00%

BACKGROUND

The company was initially incorporated as Bhandary Metal Extrusion Pvt—Ltd, on July 30, 1979, at Mumbai, Maharashtra. The name was changed to KSH International Pvt—Ltd on July 4, 1996. Subsequently, on conversion to a public limited company in December 2024, the name was changed to KSH International Ltd.

KSH International is the 3rd-largest manufacturer of magnet winding wires in India by production capacity in FY 2025. The company is also the largest exporter of magnet winding wires from India by export revenue in FY 2025. The company's 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. The company's products are critical components of capital goods such as transformers, motors, alternators and generators.

Brief Biographies of Directors and Key Management Personnel

Kushal Subbaya Hegde is the Chairman and Executive Director of the Company. He is one of the founders of the Company. He has 45+ years of experience in the field of strategy and management.

Rajesh Kushal Hegde is the Managing Director of the Company. He has been associated with the Company since 1996 and has over 28 years of experience in the field of strategy and management.

Rohit Kushal Hegde is the Joint Managing Director of the Company. He has been associated with the Company since 2000 and has over 24 years of experience in the field of strategy and management.

Rakhi Girija Shetty is the Whole-time Director of the Company. She has been associated with the Company since 2006 and has over 18 years of experience in the field of corporate social responsibility and management.

Dinesh Hirachand Munot is an Independent Director of the Company. He is also associated with ZF Steering Gear (India) Ltd as the chairman and whole-time director. He was the president of the Automotive Components Manufacturers Association of India.

Ajay Shriram Patil is an Independent Director of the Company. He was previously associated with Cummins India Ltd, MAHLE Filter Systems India Pvt. Ltd, Honeywell International India Pvt. Ltd. and Eaton Corporation.

Ram Kumar Tiwari is an Independent Director of the Company. Previously, he was associated with Bharat Heavy Electricals Ltd, Alkatech Consultants and Solar Energy Corporation of India.

Indu Jacob is an Independent Director of the Company. Previously, she was associated with Citibank N.A., Merrill Lynch, and Aditya Birla Management Corporation Pvt. Ltd, Swiss Singapore Overseas Enterprises PTE Limited and Thermax Ltd.

Ganesh Prasad is the technical director of the Company. He has been associated with the Company since January 1, 2002. Previously, he was associated with United Technologies Otis Elevator Company (India) Ltd.

Sandesh Bhagwat is the CEO of the Company. He has been associated with the Company since January 3, 2023. Previously, he was associated with Toyo Engineering India Ltd, Tyco Electronics Corporation India Pvt. Ltd, Ingersoll Rand International India Ltd, LAPP India Pvt. Ltd and Leoni Cable Solutions (India) Pvt. Ltd.

Amod Joshi is the CFO of the Company. He has been associated with the Company since August 16, 2017. Previously, he was associated with S.R. Batliboi & Co. Chartered Accountants and BSR & Co. Chartered Accountants.

Sarthak Malvadkar is the Company Secretary and Compliance Officer of the Company. He has been associated with the Company since June 3, 2019. Previously, he was associated with Kirloskar Pneumatic Company Ltd and India Kawasaki Motors Pvt. Ltd

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company;	225.98
• Funding the capital expenditure requirements of the Company towards:	
• (i) purchasing and setting up of new machinery for expansion at the Supa Facility	87.02
• (ii) purchasing and setting up of new machinery at Unit 2 in Chakan, Pune, Maharashtra	

Objects	Amount (₹ Cr)
• Funding the capital expenditure requirements of the Company towards purchasing and setting up a rooftop solar power plant for power generation at the Supa Facility	8.83
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Particulars	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 420 Cr)	Upto 1,09,37,500 ^ Equity Shares	–

Offer for Sale by	Amount ₹ Cr	No. of Shares	WACA per Equity Share (₹)
Kushal Subbayya Hegde - Promoter Selling Shareholder	152.80	Upto 39,79,166 ^ Equity Shares	1.36
Pushpa Kushal Hegde - Promoter Selling Shareholder	42.20	Upto 10,98,958 ^ Equity Shares	1.51
Rajesh Kushal Hegde - Promoter Selling Shareholder	47.50	Upto 12,36,979 ^ Equity Shares	1.41
Rohit Kushal Hegde - Promoter Selling Shareholder	47.50	Upto 12,36,979 ^ Equity Shares	1.35

(^at upper price band); WACA=Weighted Average Cost of Acquisition)

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and offer for sale shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	5,59,06,542	98.40%	75,52,082	4,83,54,460	71.37%
Promoters Group	200	0.00%	-	200	0.00%
Total for Promoter & Promoter Group	5,59,06,742	98.40%	75,52,082	4,83,54,660	71.37%
Public - Others	9,11,458	1.60%	1,09,37,500	1,94,01,040	28.63%
Total for Public Shareholder	9,11,458	1.60%	1,09,37,500	1,94,01,040	28.63%
Total Equity Share Capital	5,68,18,200	100.00%		6,77,55,700	100.0%

Source: RHP

BUSINESS OVERVIEW

KSH International Ltd is the 3rd largest manufacturer of magnet winding wires in India in terms of production capacity in FY 2025. The company is also the largest exporter of magnet winding wires from India by export revenue in FY 2025.

The company began operations in 1981 by manufacturing magnet winding wires in Taloja, Raigad, Maharashtra. Over the past 4 decades, it has expanded to produce a wide range of standard and specialized magnet winding wires tailored to customer requirements. The company's 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.

The company's products are critical components of capital goods such as transformers, motors, alternators, and generators, serving end-use industries including power generation, transmission and distribution, renewables, industrials, railways, automotive (EV and ICE), home appliances, refrigeration, and air conditioning.

The company markets and sells its products through its brand 'KSH', which it believes has developed a strong brand recall and 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.

The company's key customers are primarily OEMs, and include, Bharat Bijlee Ltd, Virginia Transformer Corporation, Bharat Heavy Electricals Ltd, Georgia Transformer Corporation, Hitachi Energy India Ltd, Siemens Energy India Ltd, GE Vernova T&D India Ltd, Hind Rectifiers Ltd, Transformers and Rectifiers India Ltd, Indo-Tech Transformers Ltd, TBEA, Atlanta Electricals Ltd, Toshiba Transmission & Distribution Systems (India) Pvt. Ltd, Meidensha Corporation, SGB-SMIT GmbH and Retrasib S.R.L.,

CG Power and Industrial Solutions Ltd, Nidec Industrial Automation India Pvt. Ltd, Al Ahleia Switchgear Co., Emirates Transformer & Switchgear Ltd.

The company is an approved supplier of insulated rectangular wires and CTC for certain entities, used in High Voltage Direct Current (“HVDC”), 765 kV extra high voltage (“EHV”) transformers and reactors. The following organizations have approved the company’s products for their usage in the transformers and reactors developed by them:

- Power Grid Corporation of India (“PGCIL”) for supply of PICC and CTC Conductor for HVDC Converter Transformers and for transformers and reactors up to 765kV class;
- National Thermal Power Corporation of India (“NTPC”) for the supply of continuous transposed conductor;
- Nuclear Power Corporation of India (“NPCIL”) for supply of CTC up to 220kV class of power transformers; and
- Research Design Standards Organization (“RDSO”) for supply of CTC conductors for 3 phase drive locomotive transformers.

The company has a significant global footprint and is exporting its products to 24 countries as of June 30, 2025, including, amongst others, the USA, UAE, Kuwait, Romania, Saudi Arabia, Germany, Oman, Spain, Bangladesh and Japan.

As of June 30, 2025, the company operate 3 manufacturing facilities in Maharashtra with a combined annual installed capacity of 29,045 MT—2 in Chakan, Pune and 1 in Taloja, Raigad. A fourth facility in Supa, Ahilyanagar (formerly Ahmednagar) commenced operations in September 2025.

The company’s manufacturing facilities have obtained (a) ISO 9001:2015 accreditation for the certification and approval of the quality management system; (b) ISO 14001:2015 accreditation for the environment management system; (c) ISO 45001:2018 certification for occupational health and safety management; and (d) IATF 16949:2016 certification for the certification and approval of the quality management system.

The company is a part of the KSH group, a diversified business conglomerate, with presence in logistics, infrastructure, services, and distribution. In the past, the company has received awards from companies such as Toshiba Transmissions and Distribution Systems (India) Pvt. Ltd, and GE Power Grid Solutions, Bharat Heavy Electricals Limited (BHEL) acknowledging the performance and reliability of the company’s products.

REVENUE FROM OPERATIONS

Revenue Break up - Key Product Segments

	3 Months ended June 30 th , 2025		As of March 31st,					
			2025		2024		2023	
	(₹ Cr)	%	(₹ Cr)	%	(₹ Cr)	%	(₹ Cr)	%
Specialized magnet winding wires	379.81	71.73%	1,350.27	74.79%	964.29	75.17%	765.23	79.08%
Standard magnet winding wires	149.69	28.27%	455.08	25.21%	318.59	24.82%	202.40	20.92%
Total	529.50	100.00%	1,805.35	100.00%	1,282.88	100.00%	967.62	100.00%

Revenue Break up -Domestic Vs. Exports

	3 Months ended June 30 th , 2025		As of March 31st,					
			2025		2024		2023	
	(₹ Cr)	%	(₹ Cr)	%	(₹ Cr)	%	(₹ Cr)	%
Sale of goods and services (domestic)	367.99	69.50%	1,214.98	67.30%	796.55	62.09%	556.59	57.52%
Sale of goods (exports)	161.51	30.50%	590.36	32.70%	486.34	37.91%	411.04	42.48%
Total Revenues from Operations*	529.50	100.00%	1,805.35	100.00%	1,282.88	100.00%	967.62	100.00%

* Revenue from operations excludes other operating revenue

Revenue from operations generated by each manufacturing facility

	3 Months ended June 30 th , 2025		As of March 31st,					
			2025		2024		2023	
	(₹ Cr)	%	(₹ Cr)	%	(₹ Cr)	%	(₹ Cr)	%
Unit 1 (Taloja Raigad in Maharashtra)	75.13	13.45%	248.08	12.87%	240.29	17.38%	259.14	24.69%
Unit 2 (Chakan, Pune in Maharashtra)	340.36	60.92%	1,224.77	63.52%	824.72	59.64%	583.06	55.56%
Unit 3 (Chakan, Pune in Maharashtra)	143.23	25.64%	455.44	23.62%	317.81	22.98%	207.27	19.75%
Total	558.71	100.00%	1,928.29	100.00%	1,382.82	100.00%	1,049.46	100.00%

Source: RHP

KEY OPERATIONAL METRICS

Particulars	Unit	3 Months ended June 30th, 2025	As at March 31st,		
			2025	2024	2023
Production capacity	MT	29,045	29,045	28,436	25,265
Magnet winding wires sales volume	MT	6,114	23,324	21,495	17,645
Volume Growth	%	N.A.	8.51%	21.82%	N.A.
Revenue from Exports	₹ Cr	161.51	590.36	486.34	411.04

DESCRIPTION OF BUSINESS



Sales model: The company supplies products directly to original equipment manufacturers (“OEMs”) through 2 distinct sales models: the outright sales model and the job work sales model.

- **Outright Sales Model:** Under this model, the company itself procures the copper raw material and invoices the customer for both the cost of the raw material and the value addition or fabrication cost.
- **Job Work Sales Model:** Under this model, copper is procured by the customer and supplied to the company for processing. The Company charges only for the processing services, and the billing excludes the cost of the metal.

The preference for either model depends on the OEM’s procurement policies, working capital requirements, and financial strategy. While some OEMs choose to source copper independently, others opt for the outright sale model for convenience and supply chain efficiency.

Products: The company’s diversified product portfolio comprises 2 primary categories.

- Standard magnet winding wires; and
- Specialized magnet winding wires

S. No.	Product		Description	End-use application
Standard magnet winding wires				
1.	Round enamelled copper magnet winding wires		These are manufactured using high-quality electrolytic-grade copper and aluminium rods that are drawn through special die series and high-speed enamelling machines.	<ul style="list-style-type: none">• EV Traction Motors• Motors• Hermetic Compressors• Home Appliances• Alternators/AC Generators• Auto Electricals/ Electric Vehicle• Switchgear
2.	Round enamelled aluminium magnet winding wires		Different types of enamels are used, from thermal class 120 °C to 240 °C, like polyvinyl acetal, modified polyester, polyester-imide, polyamide-imide, aromatic polyimide, polyurethane, and corona resistance wire for various applications.	
Specialized magnet winding wires				
3.	Paper-insulated rectangular copper magnet winding wires		These are copper/aluminium wires or strips which are wrapped in multiple layers of specially treated paper for insulation. This paper insulation helps to isolate the copper conductor from the surrounding environment, preventing electrical leakage and improving the cable's ability to withstand high voltages and temperatures. The insulating paper provides superior electrical insulation, high voltage and temperature resistance, flexibility and cost-effectiveness.	<ul style="list-style-type: none">• Power and distribution transformer windings• Electrical cables• Motor windings• Wind generators rotor and stator• Traction transformer windings• Turbo/hydro generators
4.	Paper-insulated rectangular aluminium magnet winding wires		Types of paper insulation: <ul style="list-style-type: none">• Kraft paper• Mica tape• Other treated papers	

S. No.	Product	Description	End-use application
5.	Continuously transposed conductors	 <p>CTCs help to improve efficiency and enhance transformer performance. Assembled from a number of rectangular, film-insulated conductors and wrapped with layers of insulating paper, CTCs are arranged from several insulated wires with a rectangular cross-section, in two stacks laid side by side.</p>  <p>The company offers complete solutions as per customer specifications which include polyvinyl acetal enamel (120°C), polyesterimide enamel also known as H-Class (180°C), full epoxy or epoxy on flat surface (high strength epoxy lite®), Netted CTC, dual coated polyesterimide and polyamide-imide (200°C) with nomex insulation usually used in railway (transformer) applications.</p>	<ul style="list-style-type: none"> • HVDC Transformers • Traction-transformers • 765 KV transformers and Reactors • Loco-Traction Transformers
6.	Rectangular enamelled copper magnet winding wires	 <p>These are manufactured using high-quality copper rods that are extruded or drawn through dies of special size and are further coated with enamel. The company's enamelled round winding wires are used for winding coils in various applications.</p>	<ul style="list-style-type: none"> • Traction motors (EV) • Electric motors • Generators • Transformers • DG Set Alternators • ICE Starters /Alternators
7.	Rectangular enameled aluminium magnet winding wires	 <p>The range of enamelled copper wires comprises:</p> <ul style="list-style-type: none"> • polyvinyl acetal enamel • polyester enamel • polyesterimide • dual-coated polyester • polyetherimide wires. 	
8.	Bunched paper insulated copper magnet winding wires	 <p>These are multiple copper strips that are bunched together and wrapped in multiple layers of specially treated paper for insulation. This paper insulation helps to isolate the copper conductor from the surrounding environment, preventing electrical leakage and improving the cable's ability to withstand high voltages and temperatures.</p> <p>The insulating paper provides superior electrical insulation, high voltage and temperature resistance, flexibility, cost-effectiveness and helps in reducing the overall size of the transformer.</p> <p>Types of Paper Insulation:</p> <ul style="list-style-type: none"> • Kraft paper • Mica tape • Other treated papers 	<ul style="list-style-type: none"> • Power transformer windings • Distribution transformers

MANUFACTURING FACILITIES

As of June 30, 2025, the company owns and operates 3 manufacturing facilities in India, of which 2 are situated at Chakan, Pune, in Maharashtra, and one at Taloja, Raigad, in Maharashtra, with a combined annual installed capacity of 29,045 MT. Additionally, Phase I of a fourth facility in Supa, Ahilyanagar (formerly Ahmednagar), Maharashtra, commenced operations in September 2025.

Manufacturing facilities as of June 30, 2025

Manufacturing facility	Operational since	Certifications	Nature of holding	Products manufactured
Unit 1 (Taloja, Raigad in Maharashtra)	1981	ISO 9001-2015	Leasehold	Insulated round and rectangular copper/aluminium magnet/winding wire

Manufacturing facility	Operational since	Certifications	Nature of holding	Products manufactured
Unit 2 (Chakan, Pune in Maharashtra)	2001	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IATF 16949:2016	Owned	Insulated round and rectangular copper/aluminium magnet/winding wire CTC Enameled round copper magnet/winding wire
Unit 3 (Chakan, Pune in Maharashtra)	2019	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IATF 16949:2016	Leasehold	Enameled round copper/aluminium magnet/winding wire

Capacity and Capacity Utilization

	3 Months ended June 30 th , 2025			As at March 31 st ,								
				2025			2024			2023		
	Installed capacity MT	Produ ction MT	Utilizati on %	Installed capacity MT	Produ ction MT	Utilizati on %	Installed capacity MT	Produc tion MT	Utilizati on %	Installed capacity MT	Produc tion MT	Utilizati on %
Taloja Unit No 1 (Taloja)												
Specialised Magnet Winding Wire	4,241	898	84.70%	4,241	3,454	81.44%	4,241	3,487	82.22%	4,241	3,647	85.99%
Total Unit No 1	4,241	898	84.70%	4,241	3,454	81.44%	4,241	3,487	82.22%	4,241	3,647	85.99%
Chakan Unit No. 2 (Birdewadi)												
Specialised Magnet Winding Wire	14,626	3,564	97.47%	14,626	14,056	96.10%	14,626	13,472	92.11%	14,626	10,882	74.40%
Standard Magnet Winding Wire	2,694	237	35.19%	2,694	580	21.53%	2,694	506	18.78%	1,347	53	3.93%
Total Chakan Unit No. 2	17,320	3,801	87.78%	17,320	14,636	84.50%	17,320	13,978	80.70%	15,973	10,935	68.46%
Chakan Unit No. 3 (Khalumbre)												
Standard Magnet Winding Wire	7,484	1,535	82.04%	82.04%	7,484	5,334	6,875	4,289	62.39%	5,051	3,174	62.84%
Total Chakan Unit No. 3	7,484	1,535	82.04%	82.04%	7,484	5,334	6,875	4,289	62.39%	5,051	3,174	62.84%
Total	29,045	6,234	85.85%	85.85%	29,045	23,424	28,436	21,754	76.50%	25,265	17,756	70.28%

COMPETITIVE STRENGTHS

- **One of the leading manufacturers of magnet winding wires in India, with a comprehensive suite of products used across multiple end-use industries**
- **Diversified product portfolio:** The company manufactures a diverse suite of products across various end-use industries, giving it an opportunity to cross-sell its products. Over the last 4 decades, the company has diversified its operations to include manufacturing various types of standard and specialised magnet winding wires, which are tailored to customer-specific requirements.
- **Multiple end-use industries:** The company's 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, automobiles (EV and ICE), home appliances and refrigeration and air conditioning.

Description of the transformers and motors that the company's products are used in across various end-use industries

End-use industry	Applications
Power (generation, transmission and distribution)	Power and distribution transformers
Renewables	Windmill generators; and Hydro generators
Industrials	<ul style="list-style-type: none"> • LT and HT motors • Turbo generators • DG set alternators
Railways	<ul style="list-style-type: none"> • Loco-traction transformers Motors for a metro coach
Data centers	All types of transformers
Automotives (EV and ICE)	<ul style="list-style-type: none"> • Motors in automobiles (wiper/ABS, etc.) • EV traction motors (2W/3W)
Home appliances	BLDC and regular motors used in ceiling fans, mixers, microwaves, etc
Refrigeration and air conditioning	Compressors and hermetic compressors for AC/refrigerators

- ***Large, strategically located, manufacturing facilities with a focus on advanced technologies and new product and process development***

The company is the third-largest manufacturer of magnet winding wires in India by production capacity in FY 2025. The company's facilities are strategically located closer to the Jawaharlal Nehru Port in Navi Mumbai, Maharashtra. The company believes its proximity to the port enables it to achieve cost efficiencies and reduce logistics costs.

The company's continuous investment in machinery and equipment has increased its annual installed capacity from 25,265 MT as of March 31, 2023, to 29,045 MT as of March 31, 2025, and for the 3 months ended June 30, 2025.

The company's 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. One of the company's core strengths is its proven track record of supplying high-quality winding wires for large power transformers rated at 400 KV, 765 KV, and HVDC transformers. The company has strengthened its product portfolio with the launch of enamelled round-magnet winding wire, specifically designed to meet the evolving needs of industrial applications, such as motors and air-conditioning compressors, and the growing EV market. The company is collaborating closely with several OEMs in the EV component manufacturing industry and providing customised solutions to them.

The company's manufacturing facilities adopt the latest technologies, which have a high degree of automation, enabling it to efficiently produce a wide range of magnet winding wires at scale while dynamically adjusting production levels to meet projected demand. The company believes that its expertise in ultra-precision manufacturing positions it as a preferred provider of advanced winding wire solutions for large and HVDC transformers.

- ***Long-standing relationships with a diversified customer base both domestically as well as globally***

Over the years, the company has established long-standing relationships with several Indian and global customers. 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 months ended June 30, 2025, it invoiced 93 customers.

Among the top 10 customers by revenue for FY 2025, 5 have been associated with the company intermittently for 10 years, 2 for 5 years, and 3 for 2 years. Additionally, 94.54% of operating revenue in FY 2025 came from repeat customers who were also served in FY 2024.

The company's business footprint reaches across geographies, and as of June 30, 2025, it served customers across 24 countries, including the USA, UAE, Kuwait, Romania, Saudi Arabia, Germany, Oman, Spain, Bangladesh and Japan, amongst others.

The company's customers are international and domestic companies manufacturing power equipment (transmission and distribution), railway traction transformers, auto electrical components, high and low voltage motors, alternators for AC generators, hermetic compressors for refrigeration and air conditioning, switchgear, renewables, traction motors, motors for home appliances and pumps. The company has a resident sales network in India and in Brazil, North America, and Europe.

- ***Proven track record with necessary certifications and accreditations in an industry that has high barriers to entry***

The company's magnet winding wires are globally recognised by industry leaders such as Toshiba Transmission & Distribution Systems (India) Pvt. Ltd and Meidensha Corporation, among others, underscoring its commitment to delivering high quality and performance.

The magnet winding wire industry presents significant barriers to entry, primarily due to stringent pre-qualification requirements imposed by corporate, state, central government, and international organizations during their procurement processes. In this regard, the following organizations have approved the company's products for their usage in the transformers and reactors developed by them:

- PGCIL for supply of PICC and CTC Conductor for HVDC Converter Transformers and for transformers and reactors up to 765kV class,
- NTPC for the supply of continuous transposed conductor,
- NPCIL for the supply of CTC up to 220kv class of power transformers, and
- RDSO for the supply of CTC conductors for 3-phase drive locomotive transformers.

The company distinguishes itself through its advanced manufacturing infrastructure, extensive engineering expertise, and a diverse portfolio of high-quality magnet winding wire products.

- **Track record of financial performance and consistent growth**

The company's Revenue from operations grew at a CAGR of 35.55% from ₹1,049.46 Cr in FY 2023 to ₹1,928.29 Cr in FY 2025, EBITDA grew at a CAGR of 56.70% from ₹49.90 cr in FY 2023 to ₹122.53 Cr in FY 2025. The Operating EBITDA margins increased from 4.75% in FY 2023 to 6.35% in FY 2025, and PAT grew at a CAGR of 59.83% from ₹26.61 Cr in FY 2023 to ₹67.99 Cr in FY 2025. The PAT margins improved from 2.52% in FY 2023 to 3.51% in FY 2025. For 3 Months ended June 30th, 2025, the company reported a Revenue from Operations of ₹558.71 cr, EBITDA of ₹ 40.28 cr and PAT of ₹22.68 cr.

The company's long-term borrowings have been rated CARE A- (Stable); on December 10, 2024, and December 18, 2023. The net debt-to-equity ratio of the Company as of June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, was 1.16 times, 1.17 times, 0.82 times, and 0.59 times, respectively.

- **Experienced Promoters and Senior Management team**

The company's Promoters are experienced in the magnet winding wires industry. The company benefits from the experience of its Promoters and a professional, experienced management team that has extensive knowledge of the winding wires industry, including operations, customer relationships, and business development. The company is led by a highly experienced board of directors and a professional and experienced management team with extensive experience in the technology-based solutions industry and a proven track record of performance. The company believes that a combination of its promoters and professional leadership team has provided it with a competitive advantage and enabled it to provide products that focus on quality and safety.

KEY BUSINESS STRATEGIES

- **Increase focus on higher value-added critical products, focusing on high-value segments and launching new products**

The company plans to increase its focus on developing higher value-added products tailored to sectors with advanced requirements, supported by targeted investments in advanced manufacturing capabilities. The company aims to invest in advanced machinery and process improvements to manufacture higher-value-added products, such as CTC, which are critical for ultra-high-voltage applications, including 765 kV systems, HVDC power transformers, and railway traction transformers.

Within the transformer sector, the company is focused on the large and HVDC segments, which require highly specialized magnet winding wires and conductors. In the motor segment, the company aims to focus on the EV, AC, and BLDC motor categories, all of which are experiencing growing demand for high-performance magnet wire solutions.

According to the CARE Report, the automotive sector's shift toward EVs is expected to drive significant demand for winding wires. The Indian EV market is projected to grow from USD 3.2 billion in 2022 to USD 113.9 billion by 2029, at a CAGR of 66.58%, creating substantial opportunities for the winding wire industry.

By expanding into high-value, technology-intensive segments, the company aims to diversify its revenue streams, enhance its competitive positioning, and drive sustainable, margin-accretive growth over the medium to long term.

- **Increasing the presence in international markets and expanding the global reach**

As of June 30, 2025, the company's products were exported to 24 countries across the world. The company aims to leverage its existing manufacturing capacity and product development capabilities to produce high-quality products that meet international agency standards and pre-qualification requirements. Additionally, the company plans promotional initiatives to strengthen its brand in global markets. The company's strategy to diversify revenue and expand its geographic footprint helps mitigate risks from regional economic fluctuations.

The company intend to focus on its existing international markets such as the USA, UAE, Kuwait, Romania, Saudi Arabia, Germany, Oman, Spain, Bangladesh and Japan, amongst others, while also focusing on new opportunities within these and other geographies. To strengthen market presence and drive business growth, the company aims to expand its sales network by appointing experienced local sales agents in targeted regions. These agents will help the company tap into new customer segments, offer personalized support, and respond more effectively to local market needs

- **Increasing wallet share of the existing customers**

The company intends to strengthen its long-standing relationship with customers by offering a broader range of products, customised solutions, and value-added services. In addition, the company believes that close collaboration with key clients will enable it to co-develop advanced winding wire products that address emerging requirements and technological advancements.

- **Cross-selling:** Cross-selling remains a core pillar of the company's growth strategy. Through targeted cross-selling initiatives, the company aims to supply its winding wires and related solutions across multiple locations and business divisions within its customers' operations.
- **Increasing manufacturing capabilities:** To support its growth plans and meet increasing demand from existing and new customers, the company aims to expand its manufacturing capabilities actively. Additionally, in order to address the rise in demand for magnet winding wires, the company has established its fourth facility in Supa, Ahilyanagar (formerly Ahmednagar) in Maharashtra ("Supa Facility"), of which phase I is currently operational.
- **Continue to focus on improving operating efficiencies through scale and backward integration**

To achieve cost efficiencies and meet rising demand for winding wires, the company plans to expand manufacturing capacity. Higher production volumes will enable economies of scale, reducing fixed costs per unit and improving competitiveness. Further, to reduce operational costs and enhance sustainability, the company plans to invest in captive renewable energy generation, such as rooftop solar facilities, to meet its manufacturing energy needs.

To strengthen its supply chain and enhance cost efficiency, the company intends to pursue backward integration by establishing in-house upcast copper rod manufacturing capabilities. By manufacturing copper rods internally, the company aims to achieve greater quality control, reduce dependence on external suppliers, and improve operational efficiency.

- **Becoming a more sustainable partner to the customers**

The company aims to position itself as a trusted and sustainable partner by embedding green practices across every facet of its business. The company is actively investing in renewable energy solutions, such as solar power, to meet its energy requirements and significantly reduce dependency on non-renewable sources. As of the date, the company has set up solar panels in Chakan, Pune, Maharashtra, with a capacity to generate 1 MW of solar power.

To further enhance its green credentials, the company is exploring backward integration into the production of green copper, a more sustainable alternative to conventional copper. The company believes that this initiative will enable it to meet growing demand for eco-friendly materials while maintaining stringent quality standards for its magnet winding wires. By implementing these measures, the company aims not only to reduce its environmental impact but also to create long-term value for its customers and stakeholders.

COMPETITION

The company faces immense competition in the industries that it serves. The magnet winding wire industry is characterized by intense competition, driven by the presence of established global and regional players, upcoming manufacturers, and a significant unorganized sector. Some of the key competitors across the company's business verticals include Precision Wires India Ltd and Ram Ratna Wires Ltd.

RISK FACTORS

- **The company depends on certain customers for a significant portion of its revenue from operations.** The company's top 10 customers contributed to 53.97%, 52.54%, 57.10% and 58.99% of its revenue from operations for the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively.
- **The company's business is dependent on suppliers** to procure the raw materials. The top 10 suppliers contributed to 98.91%, 98.45%, 96.93% and 98.58% of its total cost of raw materials and components purchased for the three months ended June 30, 2025, and FY 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 their prices could adversely impact its business operations.
- **The company's business depends significantly on price and availability of raw materials**, including the consistent supply of primary raw materials (i.e. copper and aluminium, and copper also being the principal raw material), and insulating materials such as enamel and paper, which are essential components in manufacturing its products. Any shortfall in the supply or availability of raw materials or an increase in material cost or other input costs may adversely affect the pricing and supply of the products and have an adverse effect on its business and results of operations.
- **A significant portion of the company's revenue from operations**, i.e. 71.73%, 74.79%, 75.17% and 79.08% of its operating revenue for the 3 months ended June 30, 2025, and FY 2025, 2024 and 2023, respectively **is attributable to the power sector** (generation, transmission and distribution) industry ("Power Sector"). Any economic cyclicality coupled with reduced demand or a negative trend in the Power Sector industry or other industries that the company operates in could adversely affect the company's business.

- The company **derives a substantial portion of its revenue** (more than 70% in each of the three months ended June 30, 2025, and FY 2025, 2024 and 2023) **from the sale of specialized magnet winding wires**. Any reduction in demand for its key products would have a material adverse effect on its business, financial condition, results of operations and cash flows.
- The company **has encountered delays in the past** and may encounter delays or time cost overruns **in the completion of the construction of its manufacturing facility** at Supa, Ahilyanagar (formerly Ahmednagar) in Maharashtra, which may adversely affect the company's business, results of operations, financial condition and cash flows.

COMPARISON WITH LISTED INDUSTRY PEERS

Company Name	Revenue from Ops. (₹ Cr)	Face Value (₹)	CMP on 21-11-25	P/E Ratio (x)	EV/ Op. EBITDA Ratio (x)	Operating EBITDA (₹ Cr)	EPS (₹)		RoNW (%)	NAV / Share (₹)
							Basic	Diluted		
KSH International	1,928.29	5.00	-	30.49/32.08^	23.20/24.08^	122.53	11.97	11.97	22.77%	52.54
Precision Wires India	4,014.83	1.00	255.00	50.60	27.60	165.87	5.04	5.04	15.63%	32.25
Ram Ratna Wires	3,676.75	5.00	607.15	40.37	19.13	155.16	15.06	15.04	14.39%	110.74

Source: RHP; P/E Ratio has been computed based on the closing market price of equity shares on BSE on November 21, 2025. ^ P/E ratio & EV/ Op. EBITDA Ratio is based on lower & upper price of the price band as mentioned in statutory advertisement in the newspaper dated 11-12-2025.

Restated Consolidated Statement of Assets and Liabilities

Particulars	3 Months ended June 30 th , 2025	As at March 31st,		
		2025	2024	2023
ASSETS				
Non-current assets				
Property, plant and equipment	125.36	126.91	132.74	98.41
Capital work in progress	142.62	107.76	7.42	9.42
Intangible assets	0.94	1.05	1.32	1.73
Right-of-use assets	4.46	5.11	5.67	7.28
Other financial assets	3.70	3.64	2.33	1.92
Other non-current assets	15.21	25.52	5.76	4.00
Total non-current assets	292.28	269.98	155.24	122.76
Current assets				
Inventories	229.17	211.02	132.90	109.44
Trade receivables	230.86	223.91	159.16	109.45
Cash and cash equivalents	5.40	10.37	15.62	4.23
Other bank balances	0.65	0.64	2.14	2.59
Other financial assets	0.04	0.13	0.10	0.10
Other current assets	34.88	28.87	17.56	10.61
Total current assets	501.00	474.93	327.47	236.42
Total assets	793.28	744.91	482.71	359.18
EQUITY AND LIABILITIES				
Equity				
Equity share capital	28.41	28.41	5.68	5.68
Other equity	293.07	270.14	225.26	187.97
Total equity	321.47	298.55	230.95	193.66
Liabilities				
Non-current liabilities				
Borrowings	126.26	115.86	34.35	7.81
Lease liabilities	2.18	3.09	4.75	7.34
Provisions	0.95	0.93	0.63	0.52
Deferred tax liabilities (net)	7.99	6.29	7.56	7.69
Total non-current liabilities	137.38	126.18	47.28	23.37
Current liabilities				
Borrowings	253.14	244.19	172.46	112.54
Lease liabilities	3.45	3.33	2.60	1.54
Trade payables	40.03	33.08	18.46	19.90
Other financial liabilities	8.39	12.80	5.02	2.77
Provisions	1.06	0.97	0.48	0.52
Other current liabilities	19.14	20.67	3.23	3.82
Liabilities for current taxes (net)	9.23	5.16	2.24	1.07
Total current liabilities	334.43	320.19	204.48	142.16
Total equity and liabilities	793.28	744.91	482.71	359.18

Restated Consolidated Statement of Profit and Loss

(₹ Cr)

Particulars	3 Months ended June 30 th , 2025	As at March 31st,		
		2025	2024	2023
Revenue				
Revenue from Operations	558.71	1,928.29	1,382.82	1,049.46
Other income	3.89	9.90	7.68	7.14
Total income	562.60	1,938.19	1,390.50	1,056.60
Expenses				
Cost of raw materials and components consumed	509.44	1,741.82	1,251.41	944.96
Changes in inventories of finished goods and work-in-progress	(15.76)	(27.42)	(19.59)	(7.95)
Employee benefits expenses	11.27	39.72	33.73	23.83
Finance costs	7.31	28.00	17.57	13.37
Depreciation and amortisation expense	3.33	14.00	10.95	8.19
Other expenses	13.49	51.65	45.80	38.72
Total expenses	529.07	1,847.76	1,339.88	1,021.13
Profit before tax	33.53	90.43	50.62	35.47
Total tax expenses	10.85	22.44	13.27	8.86
Profit for the period	22.68	67.99	37.35	26.61
Other comprehensive profit/ (loss) (net)	(0.05)	(0.39)	(0.06)	0.02
Total comprehensive income for the period	22.63	67.60	37.29	26.63
EPS - Basic & Diluted - (₹)	3.99	11.97	6.57	4.68

Restated Consolidated Statement of Cash Flows

(₹ Cr)

Particulars	3 Months ended June 30 th , 2025	As at March 31st,		
		2025	2024	2023
Profit before tax	33.53	90.43	50.62	35.47
Adjustments Related to Non-Cash & Non-Operating Items	10.66	39.56	27.79	22.01
Operating Profits before Working Capital Changes	44.19	129.99	78.41	57.48
Adjustments for Changes in Working Capital	(25.14)	(119.11)	(83.43)	13.16
Net cash generated from operations before tax	19.05	10.88	(5.02)	70.64
Income tax paid (net)	(5.07)	(20.65)	(12.21)	(8.55)
Net cash generated from operating activities (a)	13.98	(9.77)	(17.23)	62.09
Net cash used in investing activities (b)	(30.38)	(118.36)	(38.81)	(19.99)
Net cash used in financing activities (c)	11.42	122.89	67.43	(40.61)
Net (decrease) / increase in cash & cash equivalents during the period	(4.98)	(5.24)	11.39	1.50
Effect of exchange difference on restatement of foreign currency	0.01	(0.01)	0.00	0.02
Cash & Cash Equivalents at the beginning of the year	10.37	15.62	4.23	2.72
Cash and Cash Equivalents at the end of the year	5.40	10.37	15.62	4.23

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