

December 15, 2025

IPO Note

### IPO NOTE

#### Issue Details

**Price Band:** ₹ 365 to ₹ 384

**Issue Opens on:** December 16, 2025

**Issue Closes on:** December 18, 2025

**Lot Size:** 39 Shares & in Multiples thereafter

#### Issue Highlights

**Issue Size:** ₹ 710 Cr.

**No of Shares:** 1,84,89,583

**Face Value:** ₹ 5

#### Offer Structure

Issuance	₹ in Cr.
Fresh Issue	420.00
Offer for Sale	290.00
<b>Total</b>	<b>710.00</b>

#### Issue Breakup

Reservation for	% of Issue	₹ in Cr. (at upper band)
QIB	50	355.00
HNI	15	106.50
Retail	35	248.50
<b>Total</b>	<b>100</b>	<b>710.00</b>

#### Listing

BSE & NSE

#### Lead Managers

- Nuvama Wealth Management Limited  
- ICICI Securities Limited

#### Registrar

MUFG Intime India Private Limited

#### Contact Details

##### Analyst

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### COMPANY OVERVIEW

KSH International is the 3<sup>rd</sup> largest manufacturer of magnet winding wires in India in terms of production capacity in FY25 and also the largest exporter of magnet winding wires from India in terms of export revenues in FY25. The products find application in end-use industries such as power, renewables, industrials, railways, automotives (EV and ICE), home appliances, refrigeration and air conditioning.

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. They operate three manufacturing facilities with a combined annual installed capacity of 29,045 MT.

The company is a part of the KSH group, a diversified business conglomerate, with presence in logistics, infrastructure, services, and distribution. The company had 122, 117, and 117 customers during the financial years FY25, FY24, and FY23, respectively and it invoiced 93 customers during Q1FY26.

### HIGHLIGHTS

- One of the leading manufacturers of magnet winding wires in India with a comprehensive suite of products used across multiple end use industries
- The company has large, strategically located, manufacturing facilities with focus on advanced technologies and new product and process development
- They have long standing relationships with diversified customer base both domestically as well as globally
- They have a proven track record necessary certifications and accreditations in an industry which has high barriers to entry
- Have a track record of financial performance and consistent growth

### OBJECTS OF THE ISSUE

- Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company (₹ 225.98 Cr.)
- Funding the capital expenditure requirements of the Company towards: (₹ 87.02 Cr.)
  - purchasing and setting up of new machinery for expansion at Supa Facility
  - purchasing and setting up of new machinery at Unit 2 in Chakan, Pune in Maharashtra
- Funding the capital expenditure requirements of the Company towards purchasing and setting up of a rooftop solar power plant for power generation at Supa Facility (₹ 8.83 Cr.)
- General corporate purposes.

Offer for sale of equity shares aggregating up to ₹ 290 Cr. The company will not receive any proceeds from the Offer for Sale.

### OUR VIEW

Incorporated in 1981, KSH International is India's third-largest magnet winding wire manufacturer and exporter in terms of production capacity and export revenues in Fiscal 2025. Their key customers are primarily OEMs, and include BHEL, Hitachi Energy India Limited, Siemens Energy India Limited etc. They are 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.

However, risks to consider are Customer Concentration (Top 10 customers contribute ~54% of revenue as at Q1FY26), Sector Dependency (75% of revenue from Power Sector), Supplier concentration (Top 10 contribute ~98%), availability of raw material, strict quality requirements, negative cash flows from operating activities in the past, Strict government policies, High Competition, Working capital requirement, High Debt levels, operational and sector-specific risks, thereby impacting overall operational efficiency.

On the financial front, the Revenue/EBITDA/PAT grew at CAGR of ~35%/57%/60% from FY23-FY25. The company operated on an EBITDA and PAT margin of 7.21% and PAT margin of 4.03% at Q1FY26 respectively and Net Debt to Equity stood at 1.16x. at the same time, its ROCE & ROE was at 5.26% & 7.06% respectively.

The issue is priced at a P/BV of 6.79 based on its NAV of Rs. 56.58 as of June 30, 2025 and asking price is at a P/E of ~28x if we attribute FY26 annualized earnings. The Industry average P/E is ~45x. The issue is attractively priced. At higher price band of ₹ 384, the issue implies a market cap of ₹ 2,602 Cr.

India's expanding power transmission infrastructure, electric vehicle acceptance, and industrial growth support long-term demand for magnet winding wires. Companies with manufacturing scale and technical expertise are well-positioned to grow. Looking at all the factors, risks, opportunities and valuation, investors may invest with Long term horizon to the issue.

### Brief Financials

PARTICULARS	As at June 30, 2025	₹ in Million		
		FY '25	FY '24	FY '23
<b>Total Income</b>	5,626.04	19,381.90	13,904.95	10,565.95
<b>Total Expenditure</b>	5,290.72	18,477.60	13,398.77	10,211.25
<b>EBITDA</b>	402.83	1,225.34	714.63	499.00
<b>Profit before Tax</b>	335.32	904.30	506.18	354.70
<b>Profit after Tax</b>	226.81	679.88	373.50	266.13
<b>E.P.S. (Diluted)</b>	3.99*	11.97	6.57	4.68
<b>P/E (x) (Diluted)</b>	-	32	-	-
<b>RONW (%)</b>	7.06*	22.77	16.17	13.74

\*Not annualised for the three months ended June 30, 2025.

### PRICE CHART (@ ₹ 384) (Retail Category)

LOT SIZE	Amount
39	14,976
78	29,952
117	44,928
156	59,904
195	74,880
234	89,856
273	104,832
312	119,808
351	134,784
390	149,760
429	164,736
468	179,712
507	194,688

### HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount (Rs.)
Small HNI	546	209,664
Big HNI	2,613	1,003,392

### Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	19/12/2025
Initiation of refunds/unblocking ASBA Fund	22/12/2025
Credit of Equity Shares to demat accounts of Allotees	22/12/2025
Commencement of trading of the Equity Shares on the Stock Exchanges	23/12/2025

For more details, Please refer RHP,

([https://www.sebi.gov.in/filings/public-issues/dec-2025/ksh-international-limited\\_98375.html](https://www.sebi.gov.in/filings/public-issues/dec-2025/ksh-international-limited_98375.html))

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