



IPO NOTE

KSH INTERNATIONAL



Rating:

SUBSCRIBE



ISSUE OFFER

Issue Opens on	DEC 16, 2025
Issue Close on	DEC 18, 2025
Total IPO size (cr)	₹710.00
Fresh issue (cr)	₹420.00
Offer For Sale (cr)	₹290.00
Price Band (INR)	₹ 365-384
Market Lot	39 SHARES
Face Value (INR)	₹5
Listing At	BSE, NSE
Market Capitalization (cr)	₹ 2,601.82

ISSUE BREAK-UP (%)

QIB Portion	<div><div></div></div>	50%
NII Portion	<div><div></div></div>	15%
Retail Portion	<div><div></div></div>	35%

INDICATIVE TIMETABLE

Basis of Allotment	19-12-2025
Refunds/Unblocking ASBA Fund	22-12-2025
Credit of Share to Demat A/c	22-12-2025
Listing Date	23-12-2025

KSH International is engaged in the manufacturing and export of magnet winding wires, supplying to OEMs across power, renewables, railways, automotive, and industrial sectors.

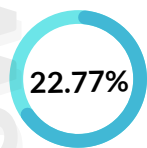
OBJECTS OF THE ISSUE

- Repayment of certain company borrowings
- Purchase and setup of new machinery at 2 plants
- Purchase and setup of a rooftop solar power plant for power generation at Supa Facility.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	28.4	56.8	56.8
Net Worth	298.55	230.95	193.66
Total Income	1,938.19	1,390.50	1,056.60
EBITDA Margin%	6.32%	5.14%	4.72%
Net Profit/Loss of the year	67.99	37.35	26.61

FINANCIAL RATIOS OF FY25



ROE



P/E (Pre IPO)



EPS (Pre IPO)

OUTLOOK & VALUATION

- Rising demand from EVs, power equipment, and electrical infrastructure supports volume growth.
- FY25 ROE of 22.77% and improving margins indicate efficient operations.
- Fresh issue funds for capacity expansion and solar power setup can aid long-term cost savings.
- valuation is fair but not cheap; upside may be limited initially due to higher leverage.
- Apply for long-term wealth creation, not for aggressive listing gains.



COMPANY PROFILE

- KSH International is India's 3rd-largest manufacturer and top exporter of magnet winding wires, serving OEMs across power, renewables, railways, automotive, and industrial sectors.
- Operates three Maharashtra plants (Taloja & Chakan) with a total annual capacity of 29,045 MT.
- A fourth plant in Supa, Ahilyanagar, is under development, set to start in FY26.
- 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/ aluminum magnet winding wires and bunched paper insulated copper magnet winding wires.
- KSH International is recognized for quality and reliability, earning awards from Toshiba T&D India, GE Power Grid, and BHEL.



COMPETITIVE STRATEGIES

- Increase manufacturing capacity to meet rising demand.
- Expand into higher-margin and value-added products.
- Improve operational efficiency and control raw material costs.
- Reduce dependence on a few large clients.
- Strengthen presence in global markets to boost revenues.
- Invest in automation and quality enhancement.
- Use funds to reduce debt and improve cash flows.



KEY CONCERNS

- High dependence on top customers, contributing over half of total revenue across multiple years.
- Significant exposure to raw material price volatility, especially copper and aluminium.
- Manufacturing facilities face operational hazards including equipment failure, fire, accidents, and force-majeure events.
- Insurance coverage may not be adequate to cover all potential operational and catastrophic risks.
- Differences between Ind AS and other international accounting standards may affect investor interpretation of financials.



KEY STRENGTHS

- One of India's leading manufacturers of magnet winding wires with a comprehensive product suite.
- Diversified product portfolio catering to multiple end-use industries, enabling strong cross-selling.
- Products serve critical applications across power, renewables, automotive, industrials, railways, and appliances.
- Large, strategically located manufacturing facilities with significant installed capacity and expansion underway.
- Strong export presence as the largest exporter of magnet winding wires from India in FY25.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
KSH International Ltd	11.97	32.09	52.54	1,928.29	22.77
Peer Group					
Precision Wires India Ltd	5.04	50.60	32.25	4,014.83	15.63
Ram Ratna Wires Ltd	15.06	40.37	110.74	3,676.75	14.39



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