



# IPO NOTE

## KSH INTERNATIONAL

SUBSCRIBE



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		50%
NII Portion		15%
Retail Portion		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
<b>Equity Share Capital</b>	28.4	56.8	56.8
<b>Net Worth</b>	298.55	230.95	193.66
<b>Total Income</b>	1,938.19	1,390.50	1,056.60
EBITDA Margin%	6.32%	5.14%	4.72%
<b>Net Profit/Loss of the year</b>	67.99	37.35	26.61

### FINANCIAL RATIOS OF FY25



### 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
<b>Peer Group</b>					
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



### DISCLAIMER:

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written permission of Swastika Investmart Ltd. ("SIL"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. They can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The Investor shall be solely responsible for any action taken based on this document. SIL shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and they are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors before making any investment in the Equity Shares of the Company.

Swastika Investmart Ltd or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Swastika Investmart Ltd nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Swastika Investment Ltd may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the Subject Company or third party in connection with the Research Report.

CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Ms. Sheetal Durapre Email: [compliance@swastika.co.in](mailto:compliance@swastika.co.in) Phone: (0731) 6644 241

Swastika Investmart Limited, SEBI Reg. No. : NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532 CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.