

KSH International Ltd

IPO Note



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Step Into The World of Magnet Winding Wires

KSH International Limited is a leading manufacturer of magnet winding wires in India, headquartered in Pune, Maharashtra. Incorporated in 1979, the company has over four decades of operating history and has evolved into a key supplier of copper and aluminium winding wires used across the electrical and industrial ecosystem, including power generation, transmission & distribution, electric vehicles, renewable energy, home appliances, and industrial motors.

KSH operates in India's growing electrical equipment and energy transition landscape, driven by rising electrification, renewable energy capacity additions, electric vehicle adoption, and infrastructure investments. The company follows a manufacturing-led business model with strong backward integration, supported by in-house quality control, testing capabilities, and long-standing customer relationships.

The company serves a diversified customer base comprising domestic and international OEMs, with exports forming a meaningful part of revenues. Its products are supplied to customers across multiple geographies, positioning KSH as a recognized player in the global magnet winding wire market. Domestically, it benefits from established relationships with transformer manufacturers, motor manufacturers, and other industrial customers.

As this is KSH International Limited's first public issue, investors should note risks such as dependence on cyclical end-user industries, volatility in copper and aluminium prices, intense competition from domestic and global players, and foreign exchange risks arising from exports.

Despite these risks, KSH International Limited has demonstrated consistent operational performance, scale benefits, and a strong market position in a niche yet critical segment of the electrical value chain. The IPO comprises a fresh issue and an offer for sale, aimed at supporting future growth initiatives, strengthening the balance sheet, and providing liquidity to existing shareholders while enhancing the company's visibility in the capital markets.

Key Consolidated Financial Data (INR Cr, unless specified):

	Revenue	EBITDA	PAT	EBITDA (%)	PAT (%)	Adj EPS (₹)	Adj BVPS (₹)	RoE (%)	RoIC (%)	EV/EBITDA (X)	P/BV (X)	P/E (X)
FY23	1,049.5	51.2	26.6	4.9	2.5	3.9	28.6	13.7	14.0	53.1	13.4	97.8
FY24	1,382.8	72.0	37.4	5.2	2.7	5.5	34.1	16.2	14.5	38.8	11.3	69.7
FY25	1,928.3	123.1	68.0	6.4	3.5	10.0	44.0	22.8	16.9	24.0	8.7	38.3

Source: Ventura Research & Company update

Industry	Capital Goods
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Scrip Details

Listing	BSE & NSE
Open Date	Dec 16, 2025
Close Date	Dec 18, 2025
Price Band	INR 365 -384
Face Value	INR 5
Market Lot	39 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	INR 710.0
Issue Size sh. (in cr.)	1.85
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre-Issue sh. (in cr.)	5.7
Post Issue sh. (in cr.)	6.8
Post Issue Market Cap (in cr)	2603.9

Shareholding (%)	Pre (%)	Post (%)
Promoter	98.40	71.37
Public	1.60	28.63
TOTAL	100	100

Issue Structure and Offer Details:

KSH International IPO is a book build issue of INR 710 Cr. The issue is a combination of fresh issue of 1.09 Cr. shares aggregating to INR 420 Cr. and offer for sale of 0.76 Cr. shares aggregating to INR 290 Cr.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50.00% of the Offer
NII (HNI)	Not less than 15.00% of the Net issue
Retail	Not less than 35.00% of the Offer

Number of shares based on a higher price band of INR 384

Source: Company Reports

Objects of the Issue:

1. Repayment of certain company borrowings – INR 225.98 Cr.
2. Purchase and setup of new machinery at 2 plants – INR 87.02 Cr.
3. Purchase and setup of a rooftop solar power plant for power generation at our Supa Facility – INR 8.83 Cr.
4. General corporate purposes

Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY23	FY24	FY25
Income Statement				Per share data & Yields			
Revenue	1,049.5	1,382.8	1,928.3	Adjusted EPS (INR)	3.9	5.5	10.0
YoY Growth (%)	20.5	31.8	39.4	Adjusted Cash EPS (INR)	5.1	7.1	12.1
Raw Material Cost	937.0	1,231.8	1,714.4	Adjusted BVPS (INR)	28.6	34.1	44.0
RM Cost to Sales (%)	89.3	89.1	88.9	Adjusted CFO per share (INR)	9.2	(2.5)	(1.4)
Employee Cost	23.8	33.7	39.7	CFO Yield (%)	2.4	(0.7)	(0.4)
Employee Cost to Sales (%)	2.3	2.4	2.1	Adjusted FCF per share (INR)	8.1	(6.2)	(16.0)
Other Expenses	37.4	45.3	51.0	FCF Yield (%)	2.1	(1.6)	(4.2)
Other Exp to Sales (%)	3.6	3.3	2.6	Solvency Ratio (X)			
EBITDA	51.2	72.0	123.1	Total Debt to Equity	0.6	0.9	1.2
Margin (%)	4.9	5.2	6.4	Net Debt to Equity	0.6	0.8	1.2
YoY Growth (%)	1.2	40.7	71.1	Net Debt to EBITDA	2.2	2.6	2.8
Depreciation & Amortization	8.2	11.0	14.0	Return Ratios (%)			
EBIT	43.0	61.0	109.1	Return on Equity	13.7	16.2	22.8
Margin (%)	4.1	4.4	5.7	Return on Capital Employed	10.3	10.3	12.5
YoY Growth (%)	(3.5)	42.0	78.8	Return on Invested Capital	14.0	14.5	16.9
Other Income	7.1	7.7	9.9	Working Capital Ratios			
Bill discounting & other charges	14.7	18.1	28.6	Payable Days (Nos)	7	5	6
Fin Charges Coverage (X)	2.9	3.4	3.8	Inventory Days (Nos)	38	35	40
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	38	42	42
PBT	35.5	50.6	90.4	Net Working Capital Days (Nos)	69	72	76
Margin (%)	3.4	3.7	4.7	Net Working Capital to Sales (%)	19.0	19.8	20.8
YoY Growth (%)	(12.5)	42.7	78.7	Valuation (X)			
Tax Expense	8.9	13.3	22.4	P/E	97.8	69.7	38.3
Tax Rate (%)	25.0	26.2	24.8	P/BV	13.4	11.3	8.7
PAT	26.6	37.4	68.0	EV/EBITDA	53.1	38.8	24.0
Margin (%)	2.5	2.7	3.5	EV/Sales	2.6	2.0	1.5
YoY Growth (%)	(3.5)	40.3	82.0	Cash Flow Statement			
Balance Sheet				PBT	35.5	50.6	90.4
Share Capital	5.7	5.7	28.4	Adjustments	32.4	20.0	50.5
Total Reserves	187.9	225.2	270.1	Change in Working Capital	3.1	(74.6)	(128.3)
Shareholders Fund	193.6	230.9	298.5	Less: Tax Paid	(8.9)	(13.3)	(22.4)
Long Term Borrowings	7.8	34.3	115.9	Cash Flow from Operations	62.1	(17.2)	(9.8)
Deferred Tax Assets / Liabilities	7.7	7.6	6.3	Net Capital Expenditure	(18.4)	(37.9)	(120.2)
Other Long Term Liabilities	7.3	4.7	3.1	Change in Investments	(1.6)	(0.9)	1.8
Long Term Trade Payables	0.0	0.0	0.0	Cash Flow from Investing	(20.0)	(38.8)	(118.4)
Long Term Provisions	0.5	0.6	0.9	Change in Borrowings	(26.0)	85.5	151.5
Total Liabilities	217.0	278.2	424.7	Less: Finance Cost	(14.7)	(18.1)	(28.6)
Net Block	107.4	139.7	133.1	Proceeds from Equity	0.0	0.0	0.0
Capital Work in Progress	9.4	7.4	107.8	Buyback of Shares	0.0	0.0	0.0
Intangible assets under development	0.0	0.0	0.0	Dividend Paid	0.0	0.0	0.0
Non Current Investments	0.0	0.0	0.0	Cash flow from Financing	(40.6)	67.4	122.9
Long Term Loans & Advances	5.9	8.1	29.2	Net Cash Flow	1.5	11.4	(5.2)
Other Non Current Assets	0.0	0.0	0.0	Forex Effect	0.0	0.0	(0.0)
Net Current Assets	94.2	122.9	154.7	Opening Balance of Cash	2.7	4.2	15.6
Total Assets	217.0	278.2	424.7	Closing Balance of Cash	4.2	15.6	10.4

Source: Ventura Research

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