



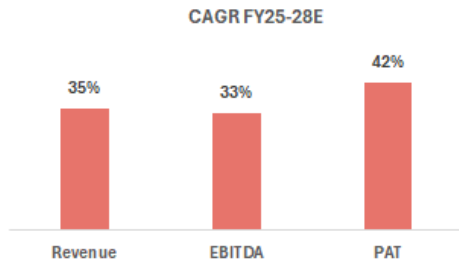
# KSH International Ltd.



7 April 2026

Initiating Coverage

**Sector – Capital Goods**  
**Sector Outlook – Positive**



**Stock Recommendation**

**BUY**

CMP (₹)	490
Price Target (₹)	712
Upside (%)	45%
52 Week H / L ₹	499/330
BSE 30	74,106

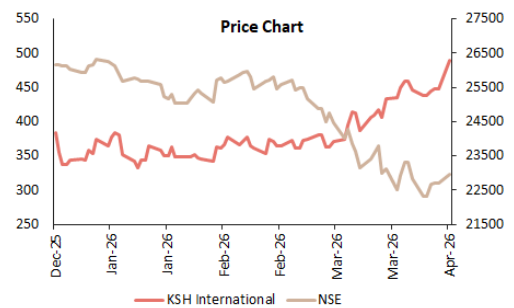
**Key Data**

No. of Shares, Mn.	68
Mcap, ₹ Mn	33200
Mcap, USD Mn @ 93	357
2 W Avg Qty (BSE+NSE)	3,46,840

**Shareholding, Dec'25**

Promoters	74.6
FII	3.7
DII	13.1
Public & Others	8.6

Performance	1 M	3 M	6 M	1 Y
Stock Return %	35.0	29.7	-----	-----
Relative Return %	41.2	41.9	-----	-----



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KSH International Ltd has grown from a single facility in 1981 into India's second-largest magnet winding wire manufacturer and the largest exporter in the segment. Over four decades, the company has built a strong position serving 122 B2B customers with high recall and repeat revenue rates. As of FY24, KSH holds approximately 13.7% of the domestic market share and operates in high-entry-barrier segments where quality is prioritized over price. India's transformer market is witnessing strong growth, with the 765 kV class segment expected to grow at 11.5% CAGR and the medium-to-small segment at 8.58% CAGR through CY28. Additionally, the evolving EV market, as well as India's data center evolution to a projected 8-9 GW powerhouse by 2030 and other emerging applications (on a small base) offer significant runway for expansion. KSH is adding more margin-accretive products which require stringent certifications that create entry barriers for smaller players, providing KSH with substantial scope to gain market share. We believe KSH is in the right position to realize the multi-year potential lying ahead. We are initiating BUY with a one-year target price of ₹712.

**Business model focused on power transformers segment, insulating from commodity volatility:** KSH derives approximately 75% of its revenue from specialized magnet wires (including proprietary insulated rectangular wires and CTC conductors for HVDC and 765 kV EHV transformers) and the balance from standard magnet wires. In Q3FY26, the specialized segment reported revenue of ₹5,897.1 million (+60.6% YoY), while the standard segment contributed ₹1,818.9 million (+55% YoY). The company follows a back-to-back order placement model for copper, making it a complete pass-through cost. This structure insulates KSH from commodity price volatility and allows sharp focus on value addition. To drive margin expansion, the company is introducing higher value-added products such as enameled round magnet winding wires for industrial motors, air-conditioners, and the EV segment. It is also investing in advanced machinery for premium CTC conductors targeted at ultra-high voltage applications, while continuing to emphasize the high-margin power transformer segment, which currently accounts for most of the revenues.

**Being the largest exporter, potential to grab overseas revenue remains high**

KSH is the largest exporter of magnet winding wires in India, with exports contributing ~33% of revenues in FY25 and ~29% in 9MFY26. Key markets include the USA, UAE, and Europe, positioning the company as an emerging global player in the power infrastructure supply chain.

**Capacity is getting doubled to actualize the opportunities ahead sustainably:**

The company's total installation capacity has increased by 50% to 43,445 MTPA following the recent commissioning of its new Supa plant (Phase-1) at a cost of ₹3.4bn. This facility is expected to scale up to 30,000 MTPA by Q4FY27, which would double the FY25 capacity at 59,045. Phase-2 expansion at Supa is already underway and will add another 15,600 MTPA by Q4FY27. Post full capacity ramp-up, KSH is projected to grow at double the industry pace and expand its market share by around 5% over the next two years. The management has guided that 33% (10,000 TPA) room for brownfield expansion at Supa exists, which would be taken care of in due course.

**IPO helped lower front-end capex led gearing, to boost WC efficiency ahead:**

Following its ₹3.9 billion IPO, KSH has utilized proceeds to frontload capex and repay debts. As of December 2025, total debt has reduced to ₹2,583 million, bringing the debt-to-equity ratio down significantly from 1.35x to 0.32x. This deleveraging has improved the company's credit rating to CARE-A, which is expected to act as a catalyst by enabling better supplier credit terms from large commodity players. The resulting improvement in the cash conversion cycle will free up capital to support future growth.

**Outlook & Valuation:**

We initiate coverage on KSH with a BUY rating with a one-year Target price of ₹712, based on 17x EV multiple based on earnings estimates for FY28E vs ~20x FY26E. At the target price the scrip would command a PEM of 17x EPS of ₹ 29 as against 33x FY26E.

Financials	Revenue	EBITDA	PAT Adj. EPS	P/E	EV/EBITDA	RoCE	RoE
	₹ mn	₹ mn	₹	x	x	%	%
FY23	10,495	499	266	23.4	20.9	58.2	22.5
FY24	13,828	715	373	32.9	14.9	41.7	24.5
FY25	19,283	1,225	680	12.0	40.9	25.6	27.9
FY26E	30,196	1,849	1,022	15.1	32.5	19.1	20.9
FY27E	36,336	2,302	1,436	21.2	23.1	15.5	21.7
FY28E	47,168	2,915	1,950	28.8	17.0	12.0	23.5

Source: Company, Sunidhi Research

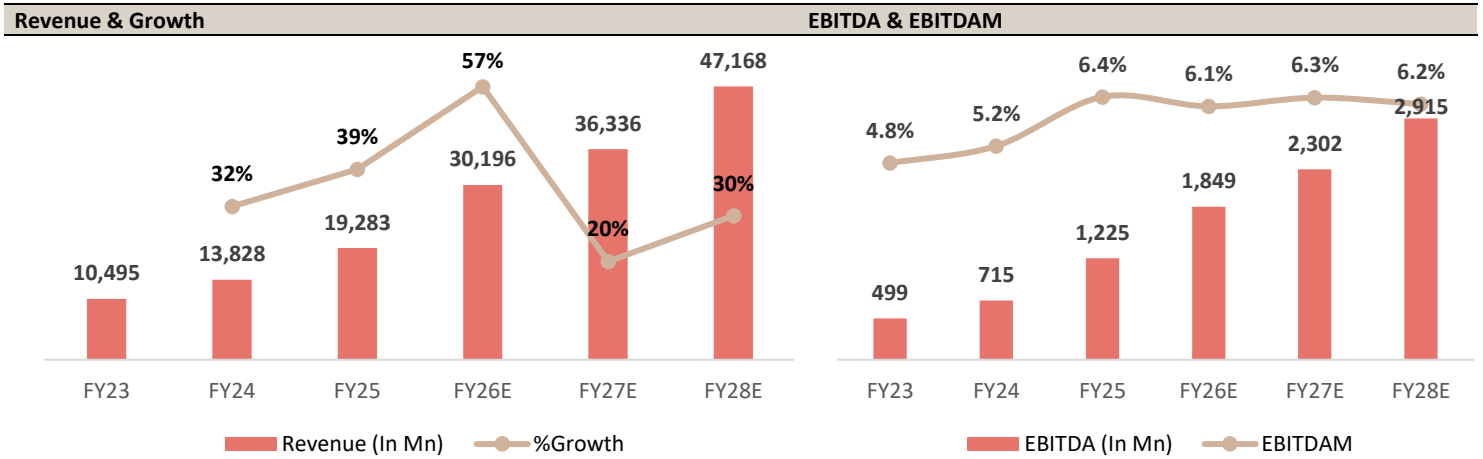


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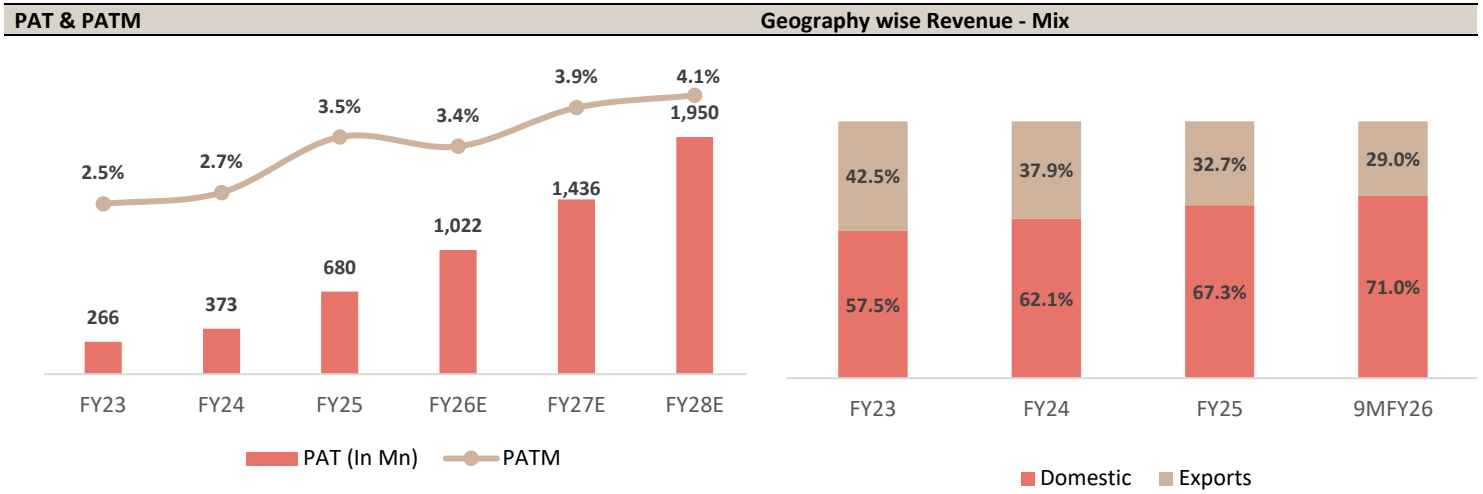
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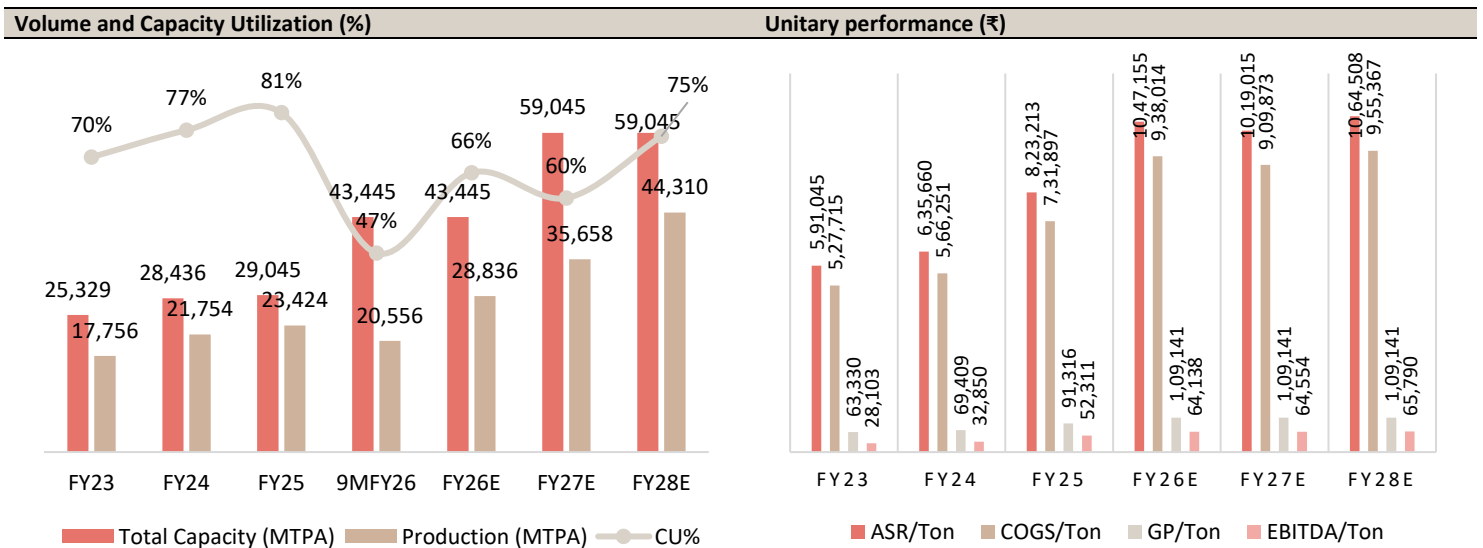
### Story in Charts



Source: Company, Sunidhi Research



Source: Company, Sunidhi Research

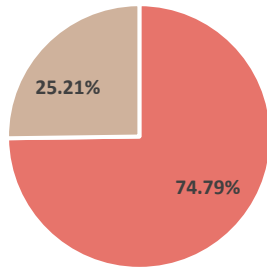


Source: Company, Sunidhi Research



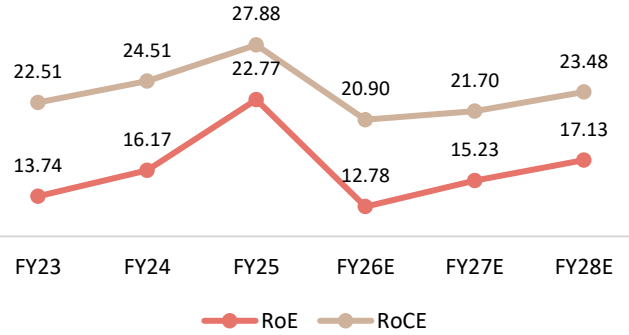
Revenue Mix (FY25)

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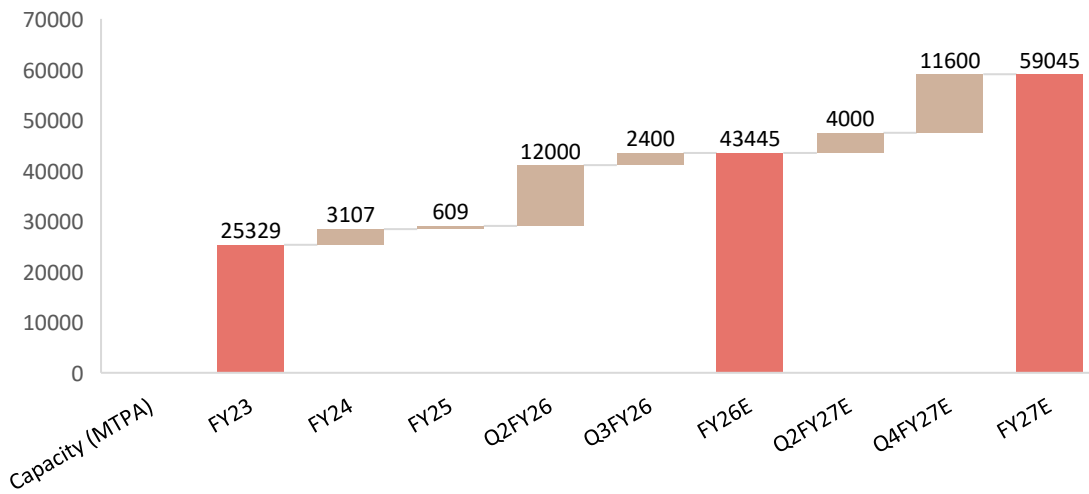
Specialized Magnet Winding Wire Standard Magnet Winding Wire

Trends in RoE and RoCE



Source: Company, Sunidhi Research

KSH International's Capacity Expansion



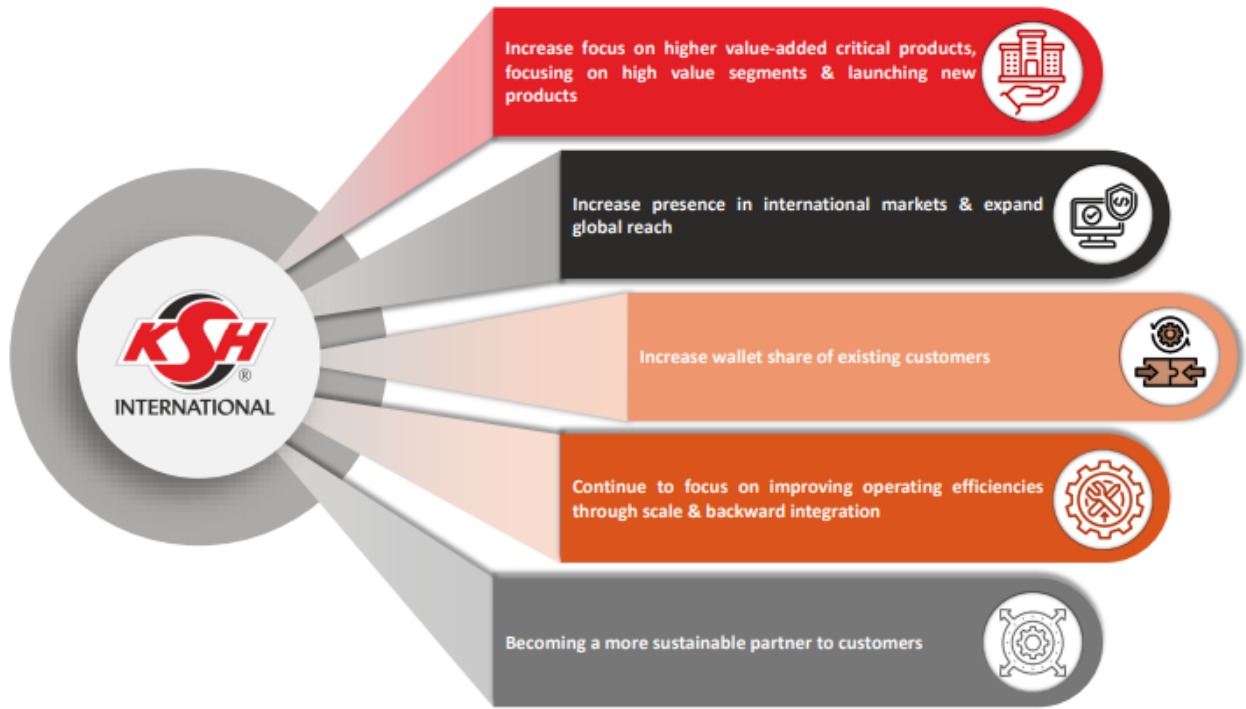
Source: Company, Sunidhi Research

Marquee Clients

Source: Company Presentation, Sunidhi Research

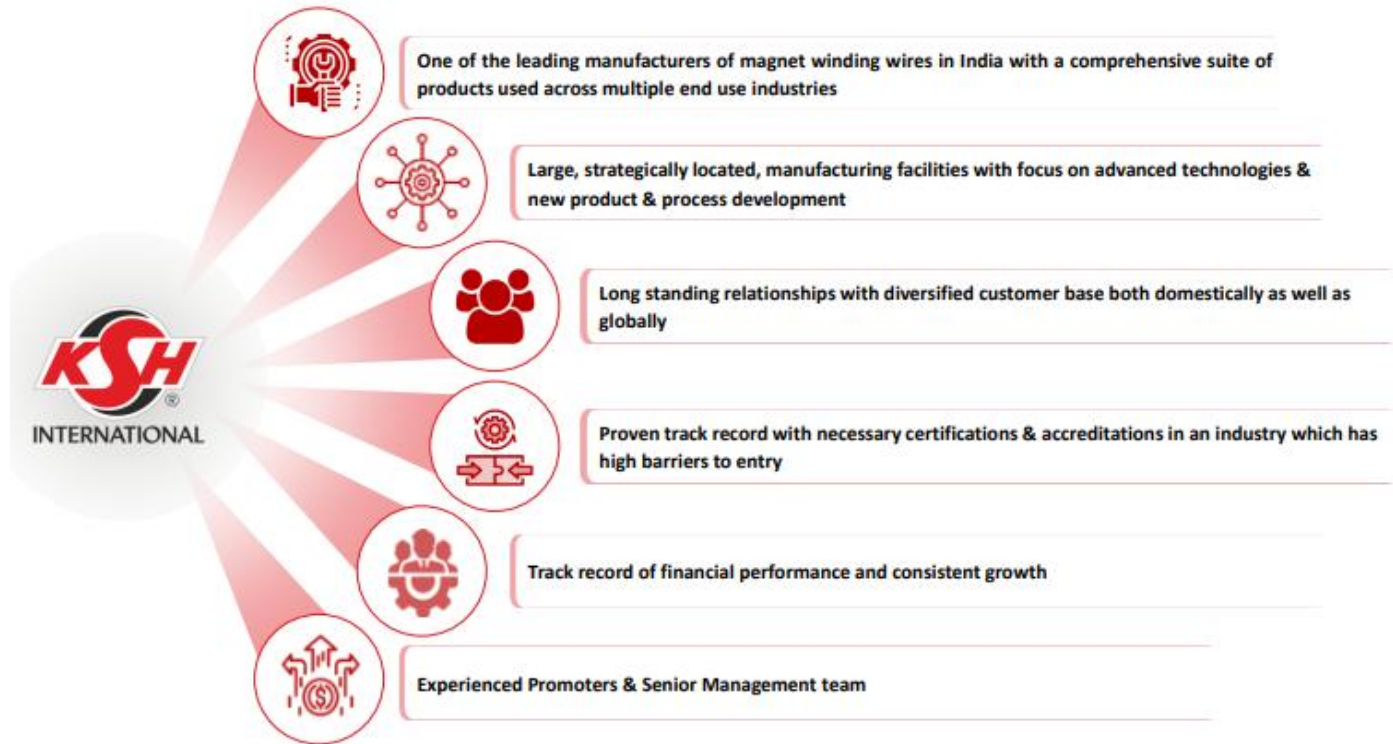


Future Growth Strategies



Source: Company Presentation, Sunidhi Research

Key Strengths



Source: Company Presentation, Sunidhi Research



## Investment Rationale

### 1) India's Winding Wire Market: A Compelling Growth Opportunity

**Winding Wire TAM of 400,000 TPA as on FY25 is projected to reach ~600,000 TPA by FY30E.**

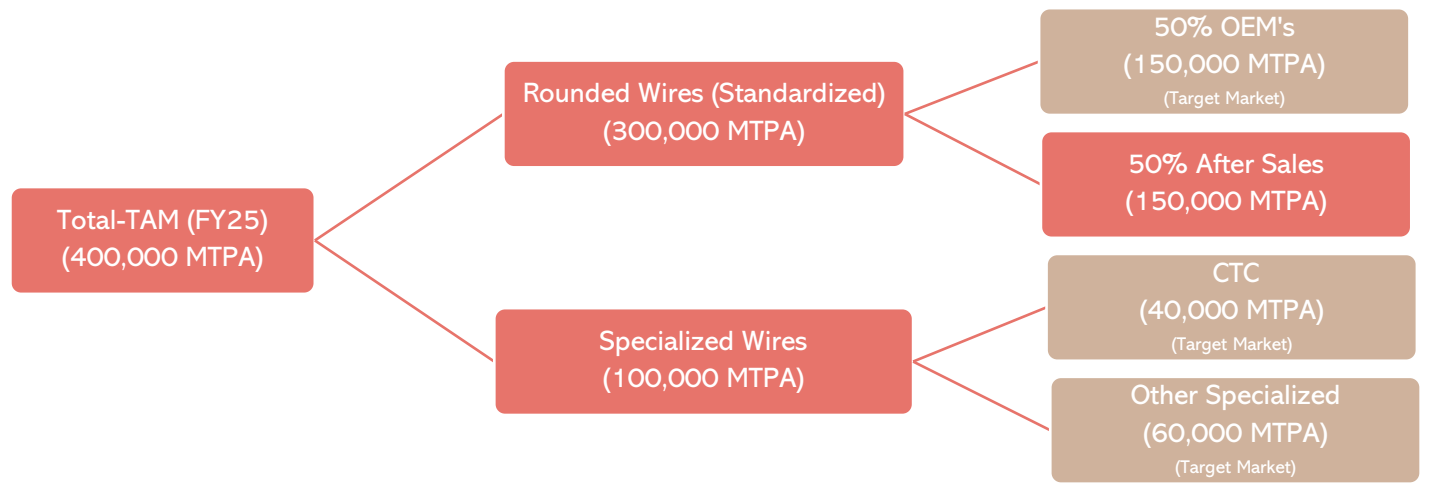
**CTC wire market set to double from 40,000 to 90,000 TPA by FY30E.**

India's winding wire encompassing both Specialized and Standard segments currently stands with a TAM of 400,000 TPA, and is poised for a strong structural upswell, projected to reach ~600,000 TPA by FY30E, representing a significant expansion driven by powerful and sustained industry tailwinds.

Demand from the transformers and reactors segment which is the primary end-market for specialized winding wires is expected to remain exceptionally robust, underpinned by India's accelerating power infrastructure buildout especially in the HVDC segment, grid modernization initiatives, and rising electrification across industrial and residential sectors.

Within this landscape, Continuously Transposed Conductors (CTC wires) stand out as a niche high-value opportunity. Commanding the highest realizations in the industry, the CTC wire market is set to nearly double from ~40,000 TPA today to ~90,000 TPA by FY2030E, a trajectory that speaks volumes about the scale of opportunity ahead. The company is strongly positioned to capitalize on this wave, targeting to maintain a leadership position in the CTC market (along with APAR INDUSTRIES) showcasing competitive strength, manufacturing capabilities, and deep customer relationships.

#### Domestic TAM of 400K ton/Annum in FY25



Source: Company Presentation, Sunidhi Research

Of the total Winding Wire TAM of 400,000 TPA, KSH addresses the OEM and Specialized segments, which together constitute ~250,000 TPA which accounts for ~ 63% of the total market. Within this addressable universe, the company currently commands a 9.4% market share in FY25.

Looking ahead, as the total Winding Wire TAM is projected to expand to ~600,000 TPA by FY30E, KSH's addressable market is expected to grow at a CAGR of 12%, reaching ~315,000 TPA by FY28E from the current base of 250,000 TPA. Underpinned by ongoing capacity expansion with a conscious planned shift toward value-added products, KSH's market share is set to meaningfully grow from 9.4% to ~14% by FY28E.

### 2) A Diversified, Globally Recognized Manufacturer with Deep Customer Roots

Founded in 1981 in Taloja, Raigad (Maharashtra), KSH has evolved over four decades from a single-product magnet winding wire manufacturer into a full-spectrum provider of standard and specialized magnet winding wires, engineered to precise customer specifications. Its state-of-the-art, highly automated manufacturing facilities enable efficient large-scale production while maintaining the flexibility to dynamically adjust output in response to demand. KSH's expertise in ultra-precision manufacturing positions it as a preferred partner for advanced winding wire solutions particularly for large HVDC transformers (Type: HVDC-400kV class).



Location	Standard	Specialized
Unit 1: Taloja - 4,241 MT	-	4,241 MT
Unit 2: Chakan - 17,320 MT	2,694 MT	14,626 MT
Unit 3: Chakan - 7,484 MT	7,484 MT	-
Unit 4: Supa - 14,400 MT*	5,040 MT	9,360 MT

\*Estimated split between Standard and Specialty wires

Source: Company Presentation, Sunidhi Research

### Manufacturing plants

**Unit 1: Taloja**  
(Capacity : 4,241 MT)<sup>1</sup>

**Unit 2: Chakan**  
(Capacity : 17,320 MT)<sup>1</sup>

**Unit 3: Chakan**  
(Capacity : 7,484 MT)<sup>1</sup>

**Unit 4: Supa**  
(Phase-I 14,400 MT)<sup>1</sup>

located closer to JNPT<sup>1</sup>, Navi Mumbai; enables KSH to achieve cost efficiencies & reduce logistics costs

Source: Company Presentation, Sunidhi Research

### 3) Diversified End-Markets

KSH serves a broad spectrum of industries primarily focusing on three key segments:

- I. Power Infrastructure (Generation, Transmission & Distribution) and Railways applications, upcoming Data Centers.
- II. Motors & Compressors (Home Appliances, Refrigeration & Air Conditioning)
- III. Automotive & EV application (EV & ICE)

### Product portfolio & its End use Application

**Specialised Magnet Winding Wires (74.8% Revenue Share<sup>1</sup>)**

	End use Industry	End use Application
<p><b>Continuously Transposed Conductors</b></p>		<ul style="list-style-type: none"> <li>▪ HVDC Transformers</li> <li>▪ 765 kV Transformers &amp; Reactors</li> </ul> <ul style="list-style-type: none"> <li>▪ Traction Transformer</li> <li>▪ Loco-Traction Transformer</li> </ul>
<p><b>Rectangular Enamelled Copper &amp; Aluminium Magnet Winding Wires</b></p>		<ul style="list-style-type: none"> <li>▪ Traction Motors (EV)</li> <li>▪ Electric Motors</li> </ul> <ul style="list-style-type: none"> <li>▪ DG Set Alternators</li> <li>▪ Transformers</li> </ul>
<p><b>Bunched Paper Insulated Magnet Winding Copper Wires</b></p>		<ul style="list-style-type: none"> <li>▪ Power Transformers</li> </ul> <ul style="list-style-type: none"> <li>▪ Distribution Transformers</li> </ul>
<p><b>Paper Insulated Rectangular Copper &amp; Aluminium Magnet Winding Wires</b></p>		<ul style="list-style-type: none"> <li>▪ Power &amp; Distribution Transformers Windings</li> <li>▪ Wind Generator Rotor &amp; Stators</li> </ul> <ul style="list-style-type: none"> <li>▪ Traction Transformer</li> <li>▪ Hydro Generators</li> </ul>

**Standard Magnet Winding Wires (25.2% Revenue share<sup>1</sup>)**

<p><b>Round Enameled Copper Magnet Winding Wires</b></p>		<ul style="list-style-type: none"> <li>▪ Traction Motors (EV)</li> <li>▪ Auto Electricals/ EV</li> <li>▪ Hermetic Compressors</li> </ul> <ul style="list-style-type: none"> <li>▪ Home Appliances</li> <li>▪ Motors &amp; Alternators</li> <li>▪ Switchgear</li> </ul>
<p><b>Round Enameled Aluminium Magnet Winding Wires</b></p>		

Source: CARE Report

<sup>1</sup> indicates year ended March 31, 2025 Revenue

Source: Company Presentation, Sunidhi Research



*KSH is the only player to be approved by PGIL for supply of winding wires for HVDC 400kV Class.*

**4) Thick Customer Relationships & High Repeat Business, Lone PGCIL vendor in HVDC-400kV class**

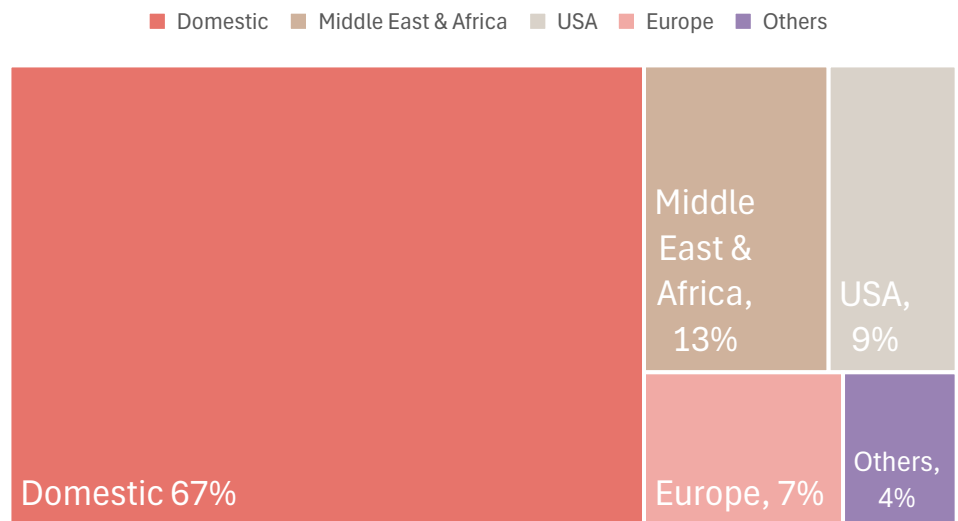
KSH maintained an active customer base of 117–122 customers across FY23–FY25, with an impressive 94.54% of FY25 operating revenue derived from repeat customers which is seen as a powerful indicator of product quality, reliability, and customer stickiness. Its products are trusted by domestic players like **Hitachi Energy, GE Vernova TD, CG Power** etc, global industry leaders, including **Toshiba Transmission & Distribution Systems (India)** and **Meidensha Corporation**, affirming KSH's position as a supplier of choice for critical power infrastructure applications. KSH is the only Indian manufacturer approved by PGIL to supply winding wires for HVDC-400kV class and has robust order of ~37 HVDC transformers from Hitachi Energy & BHEL. **KSH intends to seek approval for HVDC 800kV transformers**, which are currently being imported. However, due to nature of approval process it may take some time. But if achieved, this extends the moat by another voltage class commanding even higher per-unit value.

**5) India's Largest Winding Wire Exporter**

KSH holds the distinction of being India's largest exporter of magnet winding wires by revenue, with exports constituting **43.93%, 39.15%, and 33.2%** of revenue in FY23, FY24, and FY25 respectively showcasing a strong and growing global footprint. With a presence across 24 countries, including the USA, UAE, Germany, Japan, Saudi Arabia, Romania, Spain, and Kuwait, KSH's geographically diversified revenue base effectively mitigates country-specific concentration risks while reinforcing its credentials as a globally trusted manufacturer. In FY'25, 13%, 9% & 7% of the company's revenue came from Middle East and Africa (MEA) region, USA & Europe respectively.

**Revenue Mix - Geography Wise**

Revenue Mix - Geography Wise (FY'25)



Source: Company, Sunidhi Research

**6) Products meet highest Quality Standards, a key entry barrier**

KSH's existing manufacturing facilities have obtained:

- ISO 9001:2015 accreditation for the certification and approval of the quality management system.
- ISO 14001:2015 accreditation for environment management system.
- ISO 45001:2018 certification for occupational health and safety management; and
- IATF 16949:2016 certification for the certification and approval of the quality management system. These accreditations and certifications enable KSH to manufacture products which meet global quality standards.



For a new entrant, the rigorous quality standard, asks for a lengthier horizon of 7-8 years and Winding wire OEM qualification takes 1–2 years; PGCIL/NTPC grid operator approval for each transformer class requires ~3–5 additional years. KSH's full-spectrum approval has taken a long time to build and represents a near-irreplicable institutional position.

*PEEK wires are required for 800kV traction motors – a product class India has not yet adopted.*

## 7) Sustained focused on adding trend relevant newer products for value creation

- The company's development teams work closely with customer sourcing teams and technical consultants to customize products and ensure rigorous quality testing throughout manufacturing.
- **PEEK (Polyether Ether Ketone) wires:** an ultra-high performance insulated conductors used in aerospace, oil & gas, medical devices and next-generation Automotive & Electric Traction Motors. KSH has secured a "Patent License and Know-How Agreement" with HPW Metallwerk GmbH to indigenise this product in India. PEEK-insulated wires are critical for high-voltage (800V-1000kV) traction motor efficiency, reliability and durability. As Indian Railways pushes for 100% electrification (99.4% achieved by Feb 2026) and faster, high-capacity electric freight/passenger trains, the need for advanced insulating materials like PEEK is expected to grow alongside the shift toward 800V EV traction motors in the automotive sector. As systems evolve to higher power levels and higher operating temperatures, PEEK is emerging as a preferred material over conventional insulation for both specialized, high-capacity, heavy-duty industrial motors and the next generation of high-speed electric locomotives, strengthening the overall electrical insulation market in India KSH would be the only domestic PEEK wire manufacturer. Product development is at an extremely early stage with a potential to contribute in near to medium term. But we have not factored PEEK Wire in our revenue model.
- Key highlight of KSH's operations is in their proven expertise in supplying high-quality winding wires for critical large power transformers, including 400KV, 765KV, and HVDC systems.
- Management have mentioned expanding their product portfolio with specialized enamelled round and rectangular magnet winding wires tailored for industrial applications and the growing EV market.
- Further ongoing collaborations with EV component OEMs to deliver customized, high-performance coil winding solutions.
- Advance Technology: KSH leverage its deep expertise in wire drawing, wire shaping, annealing, and insulation to offer tailor-made solutions that align with the electrical, mechanical, and metallurgical requirements of various coil winding applications.
- The company is proud of their "Make in India – Make for World" philosophy, emphasizing their commitment to delivering globally competitive products to drive the future of electric mobility.

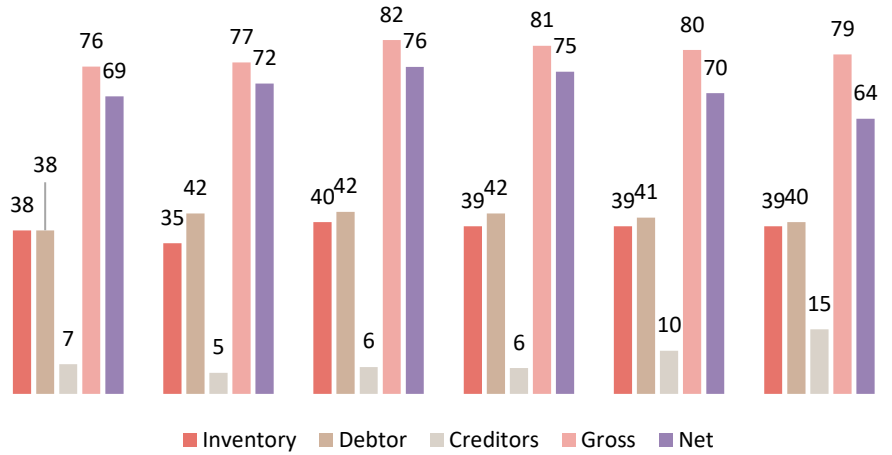
## 8) Improving Working Capital Cycle

Historically, KSH was required to pay advances for copper (main raw material) procurement due to lower scale of operations to negotiate favorable credit terms with suppliers placing a structural strain on working capital. As the business has scaled meaningfully, with revenue growing from ₹ 10.49 bn in FY23 to ₹ 19.28 bn in FY25 and an estimated ₹ 25.06 bn in FY26E, the company is now actively pursuing to leverage its improved financial position to extend payable days by **10–15 days by FY28E through supplier's line of credit**. This is expected to reduce net working capital requirements, and lower short-term borrowing costs due to lower cost of credit via Supplier's credit rating (6.5%-8.5%).

As a result, we anticipate **working capital days to improve from ~76 days in FY25 to ~64 days by FY28E** — a meaningful step-up in capital efficiency as the business matures.



Working Capital Days (Revenue as base)



Source: Company, Sunidhi Research

Application Areas



Power



Renewables



Industrials



Railways



Data Centers



EV & ICE



Home Appliances



Refrigeration & AC

Source: Company Presentation, Sunidhi Research

KSH International's Worldwide Reach



Source: Company Presentation, Sunidhi Research



Globally Recognized in the Industry

KSH Magnet Winding Wires are globally recognised by Industry Leaders

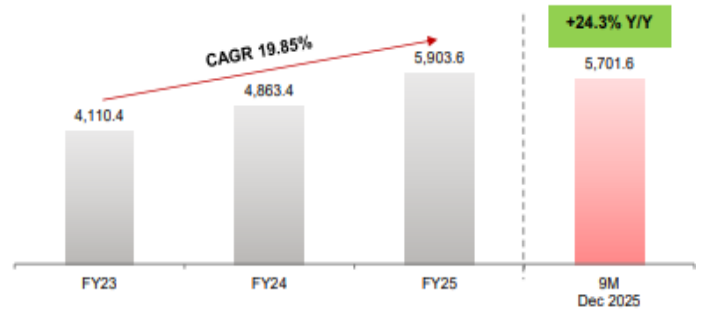


By meeting the standards of global companies, KSH has established itself as reliable supplier for critical applications in power generation, T&D

- 1 Strength of customer relationships is attributable to ability to customize to customer specifications & requirements
- 2 Out of top 10 customers<sup>1</sup>, 5 customers with vintage of 10 years, 2 with vintage of 5 years and the other 3 with vintage of 2 years

Source: Company, Sunidhi Research

Leading to strong leadership in Export Market



### Industry outlook: India’s Grid Buildout

#### 1) National Electricity Plan (NEP) 2032 — A Generational Capex Cycle

India’s transmission network is targeted to grow from 4.85 lakh circuit km(ckms) in 2024 to 6.48 lakh ckm by 2032, while transformation capacity will nearly double from 1,251 GVA to 2,342 GVA.

Nine new HVDC lines totaling 33.25 GW are planned by GOI nearly replicating the entire existing HVDC base of 33.5 GW. The total investment outlay underpinning this buildout stands at a staggering ₹9.15 lakh crore (2023-32) making this one of the largest grid modernization programmes globally.

To put the ambition in context, the previous five-year plan (2017–22) added roughly 17,700 ckm of lines and 73 GVA of transformation capacity annually (88,500 ckm/365GVA). The NEP 2032 demands meaningful step-up from these run-to support RE integration and green hydrogen loads into the grid.

#### 2) Transformer Manufacturers — The Prime Beneficiaries

The near doubling of transformation capacity represents the single largest order pipeline catalyst for the transformer manufacturing ecosystem. The Indian transformer market for large units (above 100 MVA) is poised to grow at a 9.89% CAGR, propelled by HVDC corridor rollouts and renewable evacuation mandates. Notably, each 800 kV-rated HVDC link displaces multiple 400 kV circuits — resulting in fewer but significantly higher-value contracts, structurally lifting average selling prices and improving order economics for manufacturers.

At a broader market level, the India transformer market is projected to grow from USD 3.0 billion in 2025 to USD 4.82 billion by 2031, implying an 8.22% CAGR over 2026–31 underscoring the depth and durability of the demand upcycle ahead. (Source: Mordor Intelligence)

The critical detail for the voltage class composition is that as of January 2025, the 765 kV transmission network stands at 56,333 ckm, the 400 kV network at 206,182 ckm. On HVDC, operational capacity includes 9,655 ckm at ±800 kV and 9,432 ckm at ±500 kV. The upcoming pipeline of adding 33.25 GW of new HVDC bipole links within 2027-32 window, every of those HVDC lines will be requiring HVDC transformers at both ends and every one of those transformers requires CTC conductors to meet PGIL’s exacting qualification standards.



National Electricity Plan (NEP) 2032



Source: Company Presentation, Sunidhi Research



The Cost of CTC wires in Europe is 3x more expensive than India.

(Europe: ~₹ 500,000–600,000 per ton or more)

(India: ~₹ 150,000–200,000 per ton)

### 3) The Global Export opportunity

India currently accounts roughly ~2% of global winding wire exports which provide a huge room for the Indian exporters to play in. The cost is one of the factors which is creating a shift decisively in India’s favor. The European wire in international market is 3 times more expensive than India’s. The cost gap between India and Europe is stark: Indian CTC value addition rates run at ₹ 150,000–200,000 per ton; European equivalents run at ₹ 500,000–600,000 per ton or more. Against that backdrop, an Indian manufacturer with the right OEM approvals and an established relationship network is not competing, it is filling a vacuum.

Global annual demand for enameled copper winding wire stands above 2.2mn tons with China, India, the EU-27 and NAFTA accounting for 77% of consumption. Chinese manufacturers are the most cost-competitive global producers of CTC. But in the markets that matter most for premium, high-voltage conductor — the US, EU, and Middle East, Chinese supply is increasingly unwelcome on political and procurement policy grounds.

The US tariff situation which is cited as a risk needs to be studied carefully. The 50% Section 232 duty on copper imports is applied uniformly across all countries, so it raises costs symmetrically for all foreign suppliers and does not disadvantage India relative to any competitor.

More importantly, imports account for an estimated 80% of US power transformer supply, and domestic manufacturing cannot come close to meeting demand within the current decade. The tariff raises costs but does not reduce volumes, because there is no domestic alternative thus US utilities cannot decline imported transformer conductors; their only option is to pay more for them.

### 4) The Data Centre Opportunity: Not priced In Yet

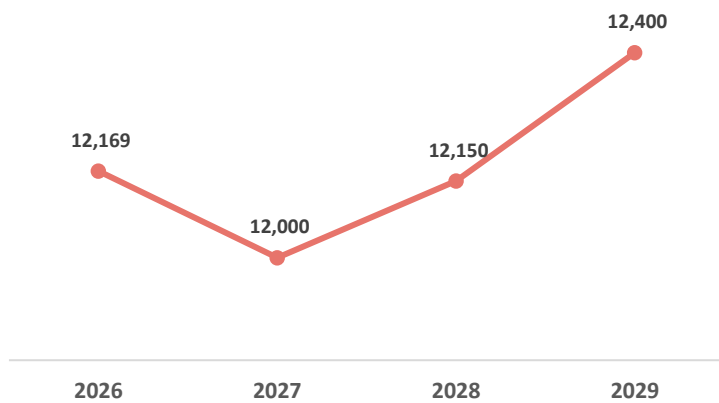
It has become a buzz and a fastest growing new load where the numbers have moved drastically in the last eighteen months. India’s data center capacity has grown from 375 MW in 2020 to 1500MW by 2025. The current India’s data center strength stands at a generational inflection point targeted to transition to a projected **8–9 GW powerhouse by 2030**. The Ministry of Electronics and IT told Parliament recently that electricity demand from data centres is estimated to reach 13.56 GW by 2031–32.

The most important aspect of data centres is where these facilities would connect to the grid. AI-driven data centres represent intense electricity loads that require direct transmission-level connectivity rather than traditional sub-transmission networks. A hyperscale AI campus does not plug into a local distribution feeder, it gets its own 220 kV or 400 kV substation and each of those investments comes with a substation, and each substation needs transformers wound with specialised conductor.

We expect unprecedented capital commitment from both global hyperscalers and domestic conglomerates creating a sustained, multi-year demand upcycle. For specialized winding wire manufacturers, every GW of data centre capacity addition will translate directly into transformer demand and disproportionately higher demand for precision winding wires and CTC conductors making one of the most compelling structural growth vectors layered on top of India’s already robust power infrastructure buildout.

### 5) Copper Price View

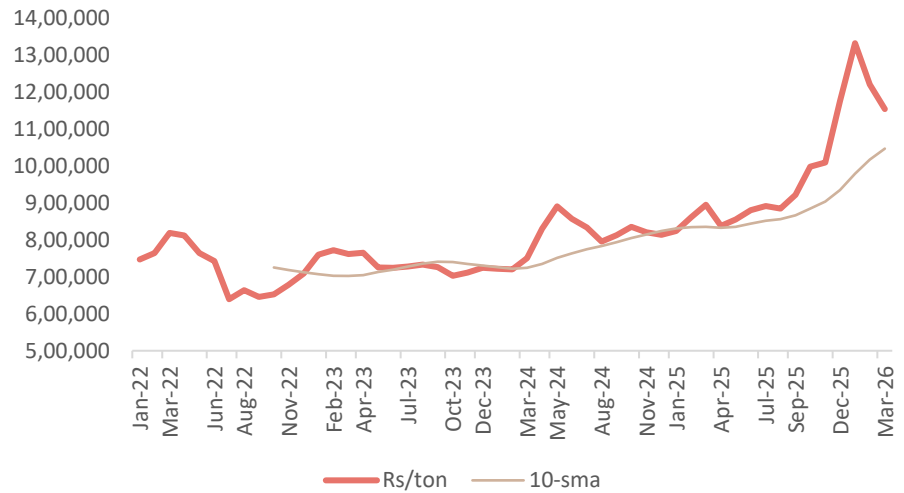
LME Copper Forecast (USD/Mt)



Source: Company, Sunidhi Research



**Historical Copper Price Movement – MCX (Copper Future)**



Source: Company, Sunidhi Research

Copper prices peaked recently, in January 2026 at ₹ 13,32,304/ton and have since corrected ~14% from those highs. In line with Bloomberg consensus, we anticipate a further moderation in prices through FY27, with the average prices expected to settle moderately below the current levels, as the USD strengthens gradually from its recent lows putting pressure on commodities in general.

**Bloomberg Consensus & Technical View** Both from our internal technical analysis desk and Bloomberg consensus corroborate moderate near-term weakness outlook on copper. Technically, the metal has failed to sustain above key resistance levels post its January 2026 peak, signaling a structural shift in momentum. The consensus price target reflects a measured correction rather than a sharp downturn, pointing toward a gradual mean reversion to more sustainable price levels nearing to its 10-simple moving average.

**Impact on KSH's Financials** For KSH, copper constitutes the primary raw material input, and its price movements have a direct bearing on both revenue realization and working capital requirements. While a decline in copper prices compresses topline revenues on account of pass-through pricing, it is broadly margin-neutral given the company's cost-plus pricing model protecting the Gross Profit yield per ton and subsequently EBIDTA/ton. However, the correction is expected to yield a favorable impact on working capital efficiency, as inventory carrying costs moderate. We believe the copper prices and underlying demand from transformer segments remain inelastic, given the importance of winding wires in the transformer value chain.



## Quarterly Performance

₹ Mn	Q3FY25	Q2FY26	Q3FY26	YoY (%)	QoQ (%)	9MFY25	9MFY26	YoY (%)
Revenue	5,159	7,121	8,178	58.52	14.83	14,205	20,886	47.04
COGS	4,560	6,365	7,348			12,621	18,650	
<b>Gross Profit</b>	<b>599</b>	<b>756</b>	<b>830</b>	<b>38.60</b>	<b>9.71</b>	<b>1,584</b>	<b>2,236</b>	<b>41.23</b>
Employee Expenses	94.79	122.83	139.58			322.86	375.06	
as % of sales	1.84%	1.72%	1.71%			2.27%	1.80%	
Other Expenses	102	172	196			387	504	
as % of sales	2.0%	2.4%	2.40%			2.73%	2.41%	
<b>EBITDA (Excl OI)</b>	<b>402</b>	<b>461</b>	<b>494</b>	<b>22.77</b>	<b>7.08</b>	<b>874</b>	<b>1,358</b>	<b>55.42</b>
Depreciation	47	39	70			105	142	
Other Income	44	36	47			79	121	
<b>EBIT</b>	<b>400</b>	<b>458</b>	<b>470</b>	<b>17.69</b>	<b>2.69</b>	<b>847</b>	<b>1,337</b>	<b>57.76</b>
Interest Expenses	72	93	142			201	308	
<b>PBT</b>	<b>328</b>	<b>365</b>	<b>312</b>	<b>-4.87</b>	<b>-14.66</b>	<b>646</b>	<b>1,012</b>	<b>56.76</b>
Total Tax	70.5	69.4	78.5			150.6	256.5	
<b>Reported PAT</b>	<b>257.25</b>	<b>295.91</b>	<b>233.26</b>	<b>-9.33</b>	<b>-21.17</b>	<b>495.29</b>	<b>755.99</b>	<b>52.64</b>
Reported EPS								

Margins (%)				(bps)	(bps)			(bps)
Gross Margin	11.60	10.62	10.15	-146	-47	11.15	10.71	-44
EBITDA	7.80	6.47	6.04	-176	-44	6.15	6.50	35
EBIT	7.75	6.43	5.75	-200	-68	5.97	6.40	43
EBT	6.35	5.13	3.81	-254	-132	4.55	4.85	30
PAT	4.94	4.13	2.84	-211	-130	3.47	3.60	13
Effective Tax Rate	21.51	19.01	25.19	367.7	618.3	23.32	25.33	201.7

Source: Company, Sunidhi Research

**Earnings Sensitivity Analysis to Copper Price Variations**

(INR Mn)	FY26E	FY27E				FY28E			
Copper Pricing Scenerio	Rev	3% Fall	5% Fall	10% Fall	5% Rise	3% Fall	5% Fall	10% Fall	5% Rise
ASR	10,47,155	10,19,015	9,98,364	9,51,716	10,91,661	9,92,115	9,74,016	9,28,767	10,64,508
Value Addition	11.6%	12.0%	12.6%	13.3%	11.4%	13.0%	13.3%	14.0%	11.4%
COGS/Tn	9,38,014	9,09,873	8,86,313	8,39,665	9,79,609	8,77,823	8,59,724	8,14,475	9,55,367
Revenue	30,196	36,336	35,599	33,936	38,926	43,960	43,158	41,153	47,168
EBITDA	1,849	2,302	2,511	2,552	2,427	3,329	3,349	3,399	2,915
EBITDA (%)	6.1	6.3	7.1	7.5	6.2	7.6	7.8	8.3	6.2
Adj. PAT	1,022	1,436	1,603	1,641	1,528	2,233	2,250	2,292	1,950
EPS (INR)	15.1	21.2	23.7	24.2	22.6	33.0	33.2	33.8	28.8

Source: Company, Sunidhi Research

**KSH Int v/s Peers - Capacity Expansion Outlook**

Capacity (MTPA)	FY25	FY26	FY27E	FY28E
Winding wire/CTC				
Precision Wires	49,000	55,000	61,700	68,500
Ram Ratna Wires	41,400	41,400	41,400	41,400
KSH Intl	29,045	43,445	59,045	59,045
Bhagyanagar Ind	30,000	35,000	35,000	35,000
Vidya Wires	19,680	19,680	37,680	37,680
APAR ind	7000	20,490	20,490	20,490

Source: Company, Sunidhi Research

**CTC salience among players**

- **KSH** along with **APAR IND** are emerging as leading CTC manufacturers with rich client base post their expansion in FY27
- **Precision Wires** has CTC capacity of 10,000 TPA
- **ASTA EISEN, AUSTRIA** has CTC capacity of 6,000 TPA
- **Ram Ratna Wires** has Copper Tube Business as second segment of business having capacity of 31,200 TPA in FY25, while it's focused on enamelled copper wires, paper-covered magnet wires, and bunched/braided copper wires
- **Vidya Wires** registered with **PGCIL** as **PICC/BPICC** vendor
- Other CTC players whose names are appearing in PGCIL vendor list include **SAMDONG, KOREA; RATIONAL ENGINEERS LTD, PALGHAR; SHREE CABLES & CONDUCTORS BHOPAL** (source: t.ly/hnBFI)

**KSH Int v/s Peers – Capital Efficiency**

	FY24	FY25	AVG	FY24	FY25	AVG	FY25		Asset Turn (x)		EBITDA%	ROCE	
	Gross Block	Net Block		Revenue	EBITDA		Gross	Net	WCx				
Precision Wires	4,082	4,997	4,540	2,181	1,787	1,984	40,150	1,660	8.8	20.24	10.62	4.1%	26.8%
Ram Ratna Wires	3,287	5,351	4,319	2,142	4,045	3,093	36,770	1,560	8.5	11.89	32.15	4.2%	20.2%
KSH Intl	2,153	2,227	2,190	1,327	1,269	1,298	19,280	1,230	8.8	14.85	12.46	6.4%	27.9%
Bhagyanagar Ind	1,669	1,771	1,720	772	804	788	16,260	370	9.5	20.63	7.43	2.3%	8.3%
Shera Energy	1,253	1,409	1,331	888	992	940	12,770	590	9.6	13.58	9.70	4.6%	17.2%
Aggregate			14,099			8,104	1,25,230	5,410	8.9	15.45	12.55	4.3%	20.1%

Source: Company, Sunidhi Research



## Outlook & Valuation

We initiate coverage on KSH International with a BUY rating with a one-year Target price of ₹712, based on 17x EV (average of peers) multiple based on earnings estimates for FY28E vs ~20x FY26E. At the target price the scrip would command a PEM of 17x EPS of ₹ 29 as against 33x FY26E. We like the company among its winding wire peer groups for highest value addition per tonnage which we believe would be sustained due to its well-entrenched position in the Power Transformer sector which is entering into a super cycle time as the necessity of expansion of power infrastructure in India as well as around world is undergoing which is believed to be running at a fast pace for at least five years. Furthermore, modernization of grids to HVDC systems for achieving power transmission with efficiency is the need of the hour. The ongoing wave of Data Center installations across the places is to bring incremental private sector demand. The company is rightly placed to capitalize on the transformer sector upcycle which has just started. Also going forward, the company will introduce products to cater to automotive EV sector which is currently at a primary phase of growth. The EV segment would be margin accretive. We have considered a 5% rise in copper price in our base case.

### KSH International's Valuation (EV/EVITDA):

FY28E	EBITDA	EV Multiple	Enterprise Value
<b>(Figs in mn)</b>			
EBITDA (FY28E)	2,915	20.0	49,557
Less: Net Debt (Incl Lease Liability)			1,759
Add: Cash & Bank & Current Investment			422
<i>Equity Value (EV – Net Debt)</i>			48,220
<b>Target Price per share (₹)</b>			<b>712</b>

Source: Company, Sunidhi Research

### Peer Comparison:

Company	CMP	Eqty Cap	Market Cap (Rs mn)		Total Debt	Cash	EBIDTA		PAT		EBIDTA %	RoCE %	ROE%	EV/EBIDTA (x)
			Revenue (TTM) (Rs mn)	EV			Revenue (TTM) (Rs mn)	PAT (TTM) (Rs mn)						
Precision Wires	297	180	53,606	1,277	1,655	53,228	47,550	2,640	1,300	5.6%	26.8%	16.5%	20.2	
Ram Ratna Wires	303	466	28,256	6,263	269	34,250	43,810	2,120	880	4.8%	20.2%	14.9%	16.2	
KSH International	498	339	33,742	2,583	541	35,785	30,196	1,849	1,022	6.1%	27.9%	22.8%	19.3	
Bhagyanagar Ind	151	64	4,824	3,687	37,771	8,474	20,970	810	360	3.9%	8.3%	5.7%	10.5	
APAR Ind	9,940	402	3,99,290	5,909	3,839	4,01,360	2,15,090	18,200	9,740	8.5%	32.7%	19.5%	22.1	
Vidya Wires	53	213	11,188	1,873	44	13,017	16,205	802	520	5.0%	24.5%	28.0%	16.2	
Shera Energy	105	244	2,566	1,857	716	3,707	12,770	590	220	4.6%	17.2%	13.7%	6.3	
<b>Average (Peers)</b>							<b>55,227</b>	<b>3,859</b>	<b>2,006</b>	<b>5.5%</b>	<b>22.5%</b>	<b>17.3%</b>	<b>15.8</b>	

Source: Sunidhi Research



## Financial Snapshot

Valuations & Ratios							(₹ Mn)
Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E	
<b>Data Per Share</b>							
A-EPS	23.4	32.9	12.0	15.1	21.2	28.8	
CEPS	30.6	42.5	14.4	18.4	25.4	32.6	
BVPS	170.4	203.2	52.5	118.0	139.2	168.0	
DPS	-	-	-	-	-	-	
<b>Valuation (x)</b>							
P/E	21.0	15.0	41.1	32.6	23.2	17.1	
P/BV	2.9	2.4	9.4	4.2	3.5	2.9	
EV/EBITDA	58.4	41.8	25.7	19.2	15.6	12.0	
Dividend Payout (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>Profitability Ratios (%)</b>							
EBIDTA Margin	4.75	5.17	6.35	6.12	6.33	6.18	
PAT Margin	2.52	2.69	3.51	3.37	3.94	4.13	
ROAE	13.74	16.17	22.77	12.78	15.23	17.13	
ROACE	22.51	24.51	27.88	20.90	21.70	23.48	
<b>Leverage Ratios (x)</b>							
Total D/E	0.7	0.9	1.2	0.3	0.3	0.2	
Net Debt/Equity	0.6	0.9	1.2	0.3	0.3	0.2	
Interest Coverage	3.7	3.9	4.2	4.8	10.3	17.9	
Current ratio	1.7	1.6	1.5	2.1	2.0	2.3	
<b>Growth Ratios (%)</b>							
Revenue growth		31.76	39.45	56.59	20.33	29.81	
EBITDA growth		43.21	71.47	50.94	24.46	26.64	
PAT growth (Adjusted)		40.34	82.03	50.27	40.56	35.78	
<b>Turnover Ratios (x)</b>							
Gross Fixed Asset Turnover	6.2	6.5	8.8	7.6	7.9	10.3	
Cash Conversion cycle	69	72	76	75	70	64	
Inventory Days	38	35	40	39	39	39	
Debtors Days	38	42	42	42	41	40	
Payable days	7	5	6	6	10	15	
<b>Profit &amp; Loss Statement</b>							
Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E	
<b>Revenues</b>	<b>10,495</b>	<b>13,828</b>	<b>19,283</b>	<b>30,196</b>	<b>36,336</b>	<b>47,168</b>	
Op. Expenses	9,996	13,114	18,058	28,346	34,034	44,253	
<b>EBITDA</b>	<b>499</b>	<b>715</b>	<b>1,225</b>	<b>1,849</b>	<b>2,302</b>	<b>2,915</b>	
Other Income	71	77	99	131	100	100	
Depreciation	82	110	140	222	282	261	
EBIT	488	682	1,184	1,742	2,120	2,754	
Interest	134	176	280	363	206	154	
PBT	355	506	904	1,379	1,915	2,600	
Tax	266	373	680	1,022	1,436	1,950	
Reported PAT	266	373	680	1,022	1,436	1,950	
Minority	-	-	-	-	-	-	
<b>Adj PAT</b>	<b>266</b>	<b>373</b>	<b>680</b>	<b>1,022</b>	<b>1,436</b>	<b>1,950</b>	
EPS	23.4	32.9	12.0	15.1	21.2	28.8	

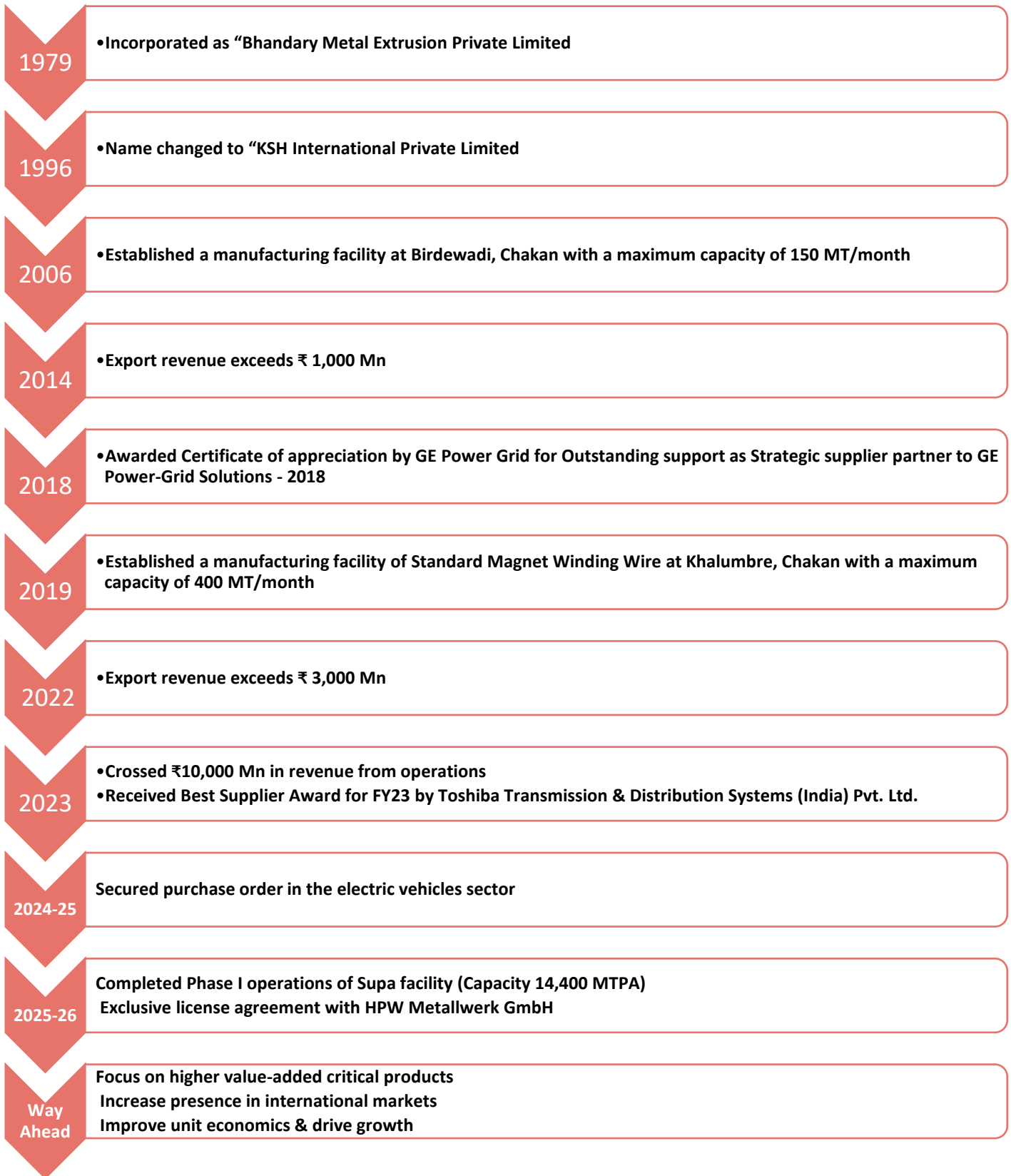
Source: Company, Sunidhi Research

Balance Sheet							(₹ Mn)
Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E	
<b>Equity and Liabilities</b>							
Share Capital	57	57	284	339	339	339	
Reserves and Surplus	1,880	2,253	2,701	7,656	9,092	11,042	
<b>Total Shareholders' funds</b>	<b>1,937</b>	<b>2,309</b>	<b>2,985</b>	<b>7,995</b>	<b>9,431</b>	<b>11,381</b>	
Long Term Borrowings	78	343	1,159	230	230	230	
Long Term Liab/ Provisions	5	6	9	15	18	23	
Other Non-current Liabilities	150	123	94	94	94	94	
<b>Current Liabilities</b>	<b>1422</b>	<b>2045</b>	<b>3202</b>	<b>3733</b>	<b>4318</b>	<b>4827</b>	
Short Term Borrowings	1,125	1,725	2,442	2,583	2,543	1,887	
Trade Payables	199	185	331	496	995	1,938	
Other CL/Short Term Prov.	97	136	429	653	780	1,002	
<b>Grand Total</b>	<b>3,592</b>	<b>4,827</b>	<b>7,449</b>	<b>12,066</b>	<b>14,091</b>	<b>16,555</b>	
<b>Assets</b>							
<b>Non-Current Assets</b>							
PPE (incl CWIP)	1,078	1,402	2,347	3,127	3,812	3,320	
RoU / Intangible	90	70	62	38	15	12	
Other Non-current Assets	59	81	292	1,206	1,451	1,883	
<b>Current Assets</b>	<b>2364</b>	<b>3275</b>	<b>4749</b>	<b>7696</b>	<b>8813</b>	<b>11340</b>	
Inventories	1,094	1,329	2,110	3,226	3,882	5,040	
Trade Receivables	1,094	1,592	2,239	3,475	4,082	5,169	
Cash and Cash Equivalents	68	178	110	106	541	303	
Other Current Assets	107	177	290	454	546	709	
<b>Grand Total</b>	<b>3,592</b>	<b>4,827</b>	<b>7,449</b>	<b>12,066</b>	<b>14,091</b>	<b>16,555</b>	
<b>Cash flow Statement</b>							
Year End-March	C	D	F	G	H		
PBT	355	506	904	1,379	1,915	2,600	
Depreciation	82	110	140	222	282	261	
Finance Cost	130	169	277	363	206	154	
Others	8	(1)	(21)	(1,019)	(438)	(613)	
<b>OCF before Working Capital</b>	<b>575</b>	<b>784</b>	<b>1,300</b>	<b>945</b>	<b>1,964</b>	<b>2,402</b>	
(Inc)/dec in Working Capital	19	(761)	(1,264)	(2,186)	(764)	(1,302)	
(Inc)/dec in other items	687	711	1,373	2,029	2,439	3,080	
Taxes paid	(86)	(122)	(207)	(357)	(479)	(650)	
<b>Net CF From Operations</b>	<b>621</b>	<b>(172)</b>	<b>(98)</b>	<b>(514)</b>	<b>1,196</b>	<b>1,128</b>	
Capex	(222)	(452)	(1,202)	(1,537)	(376)	(142)	
Others	22	64	18	(357)	(812)	(57)	
<b>CF from Investing Activities</b>	<b>(200)</b>	<b>(388)</b>	<b>(1,184)</b>	<b>(1,893)</b>	<b>(1,188)</b>	<b>(199)</b>	
Change in Equity Capital				55			
Change in Share Premium (net)				3,933			
Change in Borrowings	(259)	865	1,532	(787)	(40)	(657)	
Interest Paid	(120)	(161)	(271)	(363)	(206)	(154)	
Dividend							
Others	(27)	(29)	(33)	-	-	-	
<b>CF from Fin Activities</b>	<b>(406)</b>	<b>674</b>	<b>1,229</b>	<b>2,838</b>	<b>(245)</b>	<b>(811)</b>	
Net inc /(dec) in cash	15	114	(52)	430	(237)	118	
Opening Cash & Bank Balance	27	42	156	104	534	297	
<b>Closing Cash</b>	<b>42</b>	<b>156</b>	<b>104</b>	<b>534</b>	<b>297</b>	<b>415</b>	



## Company at Glance

### JOURNEY SO FAR



Source: Company, Sunidhi Research



## Experienced, Qualified Board and Management Team

Name & Designation	Experience
 <p><b>Mr. Kushal Hegde</b> Chairman &amp; Executive Director</p>	<ul style="list-style-type: none"> <li>▪ Bachelor's degree in art from Bombay University</li> <li>▪ Associated with Company since incorporation; 45+ years of experience in field of strategy &amp; management</li> <li>▪ Currently involved in strategy &amp; management functions</li> </ul>
 <p><b>Mr. Rajesh Kushal Hegde</b> Managing Director</p>	<ul style="list-style-type: none"> <li>▪ Bachelor's degree of science in mechanical engineering from Michigan Technological University &amp; master's degree from Oklahoma State University</li> <li>▪ Associated with the company since 1996; 28+ years of experience in field of strategy &amp; management</li> <li>▪ Currently involved in strategy formulation &amp; management functions</li> </ul>
 <p><b>Mr. Rohit Kushal Hegde</b> Non Executive Director</p>	<ul style="list-style-type: none"> <li>▪ MBA from Sheffield Hallam University &amp; an executive master in change from INSEAD</li> <li>▪ Associated with the Company since 2000; 24+ years of experience in field of strategy &amp; management</li> <li>▪ Currently involved in strategy formulation &amp; management functions</li> </ul>
 <p><b>Mrs. Rakhi Girija Shetty</b> Whole Time Director</p>	<ul style="list-style-type: none"> <li>▪ Bachelor's degree in arts from University of California &amp; master's degree in science from the University of South Florida (USA)</li> <li>▪ Associated with Company since 2006; 18+ years of experience in CSR &amp; management</li> <li>▪ Currently involved in CSR initiatives &amp; management functions</li> </ul>
 <p><b>Mr. Dinesh Hirachand Munot</b> Independent Director</p>	<ul style="list-style-type: none"> <li>▪ Bachelor's degree in engineering (electrical) from Shri Govindram Seksaria Institute of Technology &amp; Science, Indore</li> <li>▪ Currently associated with ZF Steering Gear (India) Ltd as chairman &amp; WTD; previously worked as President of Automotive Components Manufacturers Association of India</li> </ul>
 <p><b>Mr. Ajay Shriram Patil</b> Independent Director</p>	<ul style="list-style-type: none"> <li>▪ Member of Institute of Cost Accountants of India</li> <li>▪ Previously associated with companies like Cummins India Ltd., MAHLE Filter Systems India Pvt. Ltd., Honeywell International India Pvt. Ltd. &amp; Eaton Corporation</li> </ul>
 <p><b>Mr. Ram Kumar Tiwari</b> Independent Director</p>	<ul style="list-style-type: none"> <li>▪ Master's degree in science (engineering) from Indian Institute of Science, Bangalore &amp; diploma from Institution of Engineers, India</li> <li>▪ Previously associated with companies like Bharat Heavy Electricals Ltd., Alkatech Consultants &amp; Solar Energy Corporation of India</li> </ul>
 <p><b>Ms. Indu Jacob</b> Independent Director</p>	<ul style="list-style-type: none"> <li>▪ MBA from University of Chicago</li> <li>▪ Previously associated with companies like Citibank N.A., Merrill Lynch, Aditya Birla Management Corporation Pvt. Ltd., Swiss Singapore Overseas Enterprises PTE Limited &amp; Thermax Ltd.</li> </ul>

Source: Company, Sunidhi Research



## IPO Details

Particulars	December 18, 2025
Issue size (₹ mn) Net of OFS ₹ 4,200mn, Issue Expenses ₹ 212.2mn	3,987.80
<b>Shares Offered</b>	
- Fresh Issue (mn)	10.94
- OFS (mn)	5.37
Offer Price (₹)	384
Date of Listing	Dec 23, 2025
<b>Objects Of Issue (₹ mn.)</b>	
Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company for front loaded capex at Supa	2,259.77
Funding Capex requirement:	
1) purchasing and setting up of new machinery for expansion at Supa Facility	870.17
2) 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 our Supa Facility	88.28
General corporate purposes	769.58
<b>Net Proceeds</b>	<b>3,987.80</b>

Source: Company, Sunidhi Research

## Key Risks

**Geopolitical Tensions & US Tariff Exposure:** The US and Middle East collectively account for two-thirds of KSH's export revenues, making the business susceptible to geopolitical logistical disruptions and diverse trade policies.

**Raw Material & Copper Price Volatility:** KSH's margins are inherently exposed to fluctuations in copper and aluminum prices. Despite operating on a cost-plus model, the ability to pass through input cost increases is not unconditional — aggressive price hikes risk order cancellations or demand deferral, while an inability to pass on costs compresses margins. Both outcomes carry meaningful implications for revenue and profitability.

**Power Sector Concentration Risk:** With ~75% of revenues tied to power sector customers, KSH remains meaningfully exposed to sector-specific headwinds. Policy shifts, regulatory changes, commodity price swings, or a broader demand slowdown within the power sector could materially impair order inflows and earnings visibility.



## Disclosures and Disclaimer for Research Report

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The price target for a **large cap stock** represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as **Outperform**, the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as **Underperform**, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as **Neutral**.

**(For Mid & Small cap stocks from 12 months perspective)**

**BUY** Absolute Return >20%

**HOLD** Absolute Return Between 0-20%

**SELL** Absolute Return Negative

Apart from Absolute returns our rating for a stock would also include subjective factors like macro environment, outlook of the industry in which the company is operating, growth expectations from the company vis a vis its peers, scope for P/E re-rating/de-rating for the broader market and the company in specific.

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