1 KSH International Limited Ltd

KSH International Limited, incorporated in 1979, operates in the magnet winding wire industry. The company manufactures specialized and standard magnet winding wires used in power transmission, renewable energy, railways, EVs, automotive and industrial equipment. It is an approved supplier of insulated rectangular wires and Continuously Transposed Conductors used in HVDC and extra high-voltage transformers. With four manufacturing facilities and exports to 24+ countries, the company serves around 120 OEM customers and is among the leading exporters of magnet winding wires from India.

2 Business Segments (FY26)

- **Specialised Magnetic Winding Wires (75)%**: Specialised winding wires include Continuously Transposed Conductors (CTCs), Bunched Paper-Insulated Wires, Paper-Covered Rectangular Copper Wires, and Rectangular Enamelled Winding Wires used in power transformers, HVDC systems, and renewable energy equipment. These products are designed to handle high voltage, heavy loads, and thermal stress. They require precision engineering and customer-specific specifications. High technical complexity creates strong entry barriers and superior margins.
- **Standard Magnetic Winding Wires (25)%:** Standard winding wires comprise Round Enamelled Copper and Aluminium Magnet Wires used in motors, compressors and general electrical equipment. Manufactured through automated processes enabling scale efficiency, the segment caters to applications such as EV traction motors, auto electricals, hermetic compressors, home appliances, motors & alternators, and switchgear, serving diversified industrial and consumer end markets.

3 Key Strengths

- Leading manufacturer and exporter of magnet winding wires in India.
- Advanced manufacturing facilities supported by strong research and development capabilities.
- Expertise in ultra-precision manufacturing for large power transformers and High Voltage Direct Current systems.
- Certified and approved supplier to leading global original equipment manufacturers.
- Strong relationships with a diversified global customer base.
- Experienced promoters and senior management team with deep industry expertise.
- Focus on specialized rectangular magnet wires for electric vehicle applications.
- Strong financial track record with consistent growth.

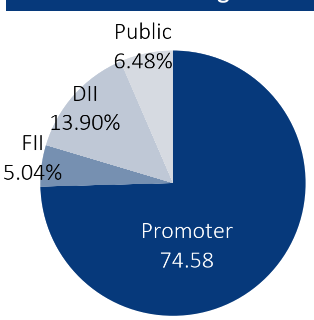
4 Key Growth Drivers

- India's power generation capacity expected to nearly double by 2032, with ~INR 9+ trillion planned transmission investments supporting transformer and winding wire demand.
- Non-fossil fuel capacity expected to rise from ~217 GW to 600+ GW, accelerating demand for renewable-linked transformers and electrical equipment.
- India's transformer capacity expected to increase from ~110 GVA to ~300 GVA by FY28, driving strong demand for specialized winding wires.
- Rising adoption of BLDC and energy-efficient motors across consumer appliances and industrial automation applications.
- EV penetration projected to reach ~10–12% by FY26 and ~30–35% by FY30, supporting demand for EV traction motors and specialized rectangular wires.
- Expansion of metro networks and railway electrification, increasing demand for traction transformers and motors.

Key Financials	FY23	FY24	FY25	FY26
Revenue from Operations (INR Mn)	10,495	13,828	19,283	31,070
Sales Growth (Y-O-Y)	*NA*	*31.76%*	*39.45%*	*61.1%*
EBITDA (INR Mn)	499	715	1,225	1921
EBITDA Margins (%)	*4.75%*	*5.17%*	*6.35%*	*6.18%*
Net Profit (INR Mn)	266	374	680	1,101
Net Profit Margins (%)	*2.53%*	*2.70%*	*3.53%*	*3.54%*
Diluted EPS (INR)	4.68	6.57	11.97	18.37
Diluted EPS Growth (Y-O-Y)	*NA*	*40.38%*	*82.19%*	*53.47%*

Key Financial Ratios	FY26
Net Debt to Equity	0.29X
Asset Turnover	3.01X
Interest Coverage Ratio	4.31X
Return on Equity	13.62%
Return on Capital Employed	22.46%
Debtor Days	32.70
Inventory Days	41.65
Working Capital Days	48.44

Shareholding Pattern



Capital Structure

Share Price as on 30th March, 2026	438.10
Number of Shares o/s (Mn)	67.76
Market Capitalisation (INR Mn)	29,684
Add: Debt (INR Mn)	3,162
Less: Cash & Equivalents (INR Mn)	845
Enterprise Value (INR Mn)	32,001.06
Networth (INR Mn)	8,081

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