Sunidhi

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Institutional Research

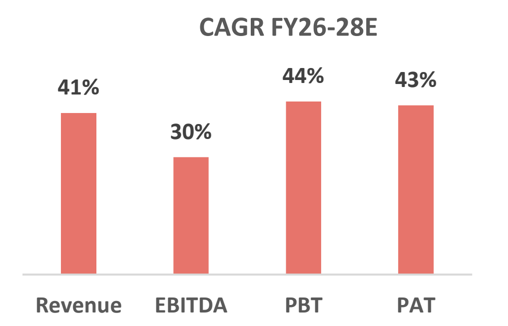
Result Update

KSH International Ltd.

Qr. Volume came in line, EBIDTA/t surprises; BUY

August 12, 2026

Sector – Capital Goods
Sector Outlook – Positive

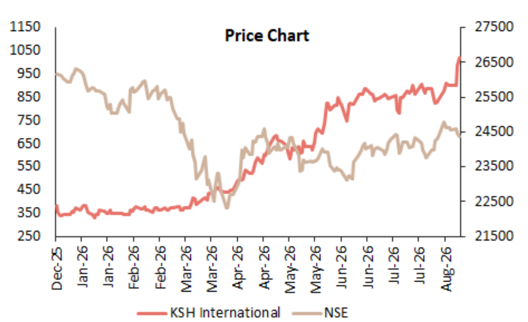


Recommendation	**BUY**
CMP (₹)	989
Price Target (₹)	1433
Upside (%)	45%
52 Week H / L ₹	1045/330
BSE 30	78,154

Key Data	
No.of Shares, Mn.	68
Mcap, ₹ Mn	67010
Mcap,USD Mn @ 95.4	702
2 W Avg Qty (BSE+NSE)	6,16,895

Shareholding, Jun'26	
Promoters	74.6
FII	5.7
DII	10.9
Public & Others	8.8

Performance	**1 M**	**3 M**	**6 M**	**12 M**
Stock Return %	20.0	54.3	182.2	-
Relative Return %	19.3	51.4	186.3	-



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KSH's Q1FY27 performance was its strongest-ever quarter, driven by a higher-than-expected unitary EBITDA of ₹93,325/MT, up 41.6% YoY, backed by higher value addition and a richer product mix, aided by favourable copper prices. Growth in CTC-led Specialised Wires meaningfully outpaced that of Standard Wires and was the key driver of margin expansion, alongside continued export momentum. Management has guided unitary EBITDA to sustain around ~₹75,000/MT on a long-term basis as the company scales capacity, even as the current quarter benefited from a favourable product mix. Revenue more than doubled year-on-year to ₹11,642 million (+108.4% YoY / +14.3% QoQ), supported by Q1 sales volumes of 7,969 MT (+30.3% YoY / +4.7% QoQ). The structural shift toward specialised winding wires (including CTC) continued, with the segment's share rising to 75% of revenue in Q1FY27 from 72% a year ago. We expect this trend to persist given the multi-year order visibility across transformer OEMs. On the international front, KSH sustained its export leadership, with export revenue growing 75.5% YoY to ₹2,835 million. Exports contributed 30% to the revenue in FY26 (YoY 39%), and KSH aims to reach 40% in the medium to longer term. During the quarter, the company signed a long-term (5-year) framework agreement with a large global transformer OEM (Hitachi Energy) to supply its facilities worldwide, reinforcing revenue visibility. Backed by robust structural demand, KSH remains on track to commission its Phase-2 expansion in Q2FY27, taking installed capacity to 59,045 MT by FY27-end from 43,445 MT currently. Utilizations improved to 73% in Q1FY27 from 70% in Q4FY26. The company also commissioned its upcast backward integration facility and received board approval for a ~10-acre land parcel in Supa for future expansion. We maintain our positive stance on the stock, with capacity build-out, export scale-up, and a favorable specialized-wire mix expected to sustain the growth trajectory through FY27E and FY28E. We revise our HOLD rating to BUY with a one-year target price of ₹1,433.

Structural Tailwinds and Marquee Global Contract Underpin EBITDA/Ton Sustainability:
KSH's EBITDA/ton of ₹93,325 in Q1FY27, while aided by a favourable mix, is backed by structural rather than cyclical drivers, and we expect it to sustain around ₹75,000/ton on a long-term basis. The signing of a long-term (5-year) global framework agreement with Hitachi Energy to supply its worldwide production facilities significantly enhances revenue visibility and cements KSH's positioning with a marquee global OEM. This comes against the backdrop of a broad-based global T&D upcycle, with rising demand for higher-KV class transformers (765kV, HVDC) and distribution transformers, as utilities worldwide undertake grid modernisation and capacity augmentation. Additionally, the rapid buildout of AI-led data centers globally is emerging as a meaningful incremental demand driver, given their intensive requirement for transformers, UPS systems, and backup power infrastructure. With OEMs increasingly locking in 3–5-year order books amid supply scarcity, and KSH's leadership in ultra-precision, high-entry-barrier specialised wires, we believe the company is well-placed to sustain premium unit economics through the capacity expansion cycle.

Being the largest exporter, the potential to grab overseas revenue remains high
KSH remains India's largest exporter of magnet winding wires, with exports contributing ~24% of revenue in Q1FY27, up 76% YoY vis-a-vis 14% growth in a year ago period. Key export markets for the company remain in the Middle East, Europe, and the US. Each contributes ~8-11% of total revenue annually. The company continues to onboard new global transformer OEM customers for specialised wires, alongside domestic OEM additions for standard wire products, and targets scaling exports to ~40% of revenue over the medium term as it leverages its ultra-precision technology and HVDC approval status. KSH remains the only Indian supplier approved for HVDC transformer wires.

Outlook & Valuation:
At CMP of ₹989, KSH trades at ~61.5x of FY26 A-EPS of ~₹16.3. On a forward basis, the stock currently trades at ~42x of FY27 estimated EPS of ₹24.0 and at ~30x of FY28 estimated EPS of ~₹33. The scrip has surpassed our 1-yr target price, but considering multi-year tailwind and projected 41%/30%/43% CAGR (FY26-28E) in Revenue/EBITDA/Adj PAT, we derive a target price of ₹1,433 assigning a P/Ex of 43x (30x EV/EBITDA) on FY28E EPS, in sync with LTL peers drawing strength from massive demand scenario in the larger transformer companies (Hitachi Energy, GE Vernova, CG Power, BHEL, Siemens Energy etc) on the back of their recent order wins, 5-year global framework agreement with Hitachi Energy and robust Q1FY27 performance. Thus, we revise our HOLD rating to BUY for the stock.

Financials	Revenue	EBITDA	PAT	Adj. EPS	P/E	EV/EBITDA	RoCE	RoE
	₹ mn	₹ mn	₹ mn	₹	x	x	%	%
FY23	10,495	499	266	23.4	41.9	114.3	22.5	13.7
FY24	13,828	715	373	32.9	29.9	80.8	24.5	16.2
FY25	19,283	1,225	680	12.0	82.1	48.4	27.9	22.8
FY26	31,070	1,921	1,101	16.3	60.4	35.9	22.5	13.6
FY27E	50,862	2,704	1,623	24.0	41.0	25.8	26.9	16.7
FY28E	62,007	3,245	2,258	33.3	29.5	20.7	26.5	18.9

Source: Company, Sunidhi Research

Q1 FY27 – Key Takeaways (KTAs)

1. Strong Revenue Growth Driven by higher value-addition and product mix

- Record revenue: ₹11,642 mn (+108.4% YoY/ +14.3% QoQ)
- Highest Quarterly Volume: 7,969 MT (+30.3%YoY/ +4.7%QoQ)
- Specialized winding wires (including CTC): ~75% of total revenues in Q1FY27 excluding other operating income
- The share of higher kV classes (CTC) in specialized wire segment had been at a higher range of ~25%.
- Consolidated Utilization for the Q1FY27 stood at 73.5% v/s 70.0% in Q4FY26
- Industry cycle to remain strong over the next 3-5 years.

Of the new Supa Plant capacity of 43,445MT ~65% is for specialized wires and the balance for standard wires.

2. EBITDA/Ton Trends – Positive by improving Case Mix
Q1FY7 EBITDA/Ton: ₹93,325 (+41.6% YoY)
Record profitability driven by mix & exports

- EBITDA/Ton: ₹93,325 v/s ₹74,018 (+ 26.1%QoQ) above the guided range of ₹68-70k
- **Key drivers:** Higher CTC share within specialized (~25%), export volume growth, and weak rupee tailwind and front loading of Phase1 capacity to CTC.
- 25% of overall CTC volume comes from large power transformers (765KV and HVDC).
- Specialized wires EBITDA per ton are approximately **3x that of standard wires**
- Export Revenue growth accelerated to ₹2835 mn (+75.5% YoY/+12% QoQ) in Q1FY27.
- Exports contributed to ~27-28% to revenue in this quarter
- KSH remains largest indian exporter for winding wires to 24 countries including Middle East, Europe and USA. ~30% revenue contribution from exports.
- The management commented of working with leading American & European transformer OEMs along with addition of new domestic OEM customers for standard wire products
- **Target Export:** take exports back to ~40% of revenues over the next couple of years.
- Middle East, Europe and US are key geographies, each representing 8-11% of total revenue annually.
- Management stated that company would face some increase in the fixed cost going forward on account of the Supa plant expansion

Management view: EBITDA/Ton to sustain at a range of ~ ₹75k going forward.

3. Supa Facility Expansion on track; next tranche in Q2FY27 fully by year end

- Installed capacity at 43,445 MT as of March 31, 2026. Supa plant started contributing from Q3 FY26 at ~50% utilization.
- Next capacity tranche expected around Q2 FY27 with an expected capacity addition of ~4000MTPA.
- Phase 2 completion target: 59,000 MT by FY27 end with a balance capacity addition of 11,600 MTPA.
- Additional space availaible at the Supa can accommodate 12,000 MT of capacity as a brown-field expansion
- Commissioned 3.2 MW rooftop solar at Supa, bringing total solar capacity to 4 MW for captive use which is expected to reduce power costs. Green copper backward integration project is progressing and is expected to commence in H2 FY27.
- The new land parcel in Supa is for future expansion, with the mix of specialized and standard wires still under discussion.

Future expansion plans: The company has identified a 10-acre land parcel for future expansion requirements beyond the existing 12k ton Brown field expansion at the Supa facility.

4. Deleveraging Balancesheet and improving working capital cycle

4.1) Balance sheet significantly deleveraged

- Debt -to-Equity remaines comfortable at 0.57x in Q1FY27.
- Given the rapid top line growth in Q1FY27 and copper inflation, total debt consit mostly of growth-driven working capital loans which has increased to ₹4,810 mn.

4.2) Suppliers Credit lead improvement in working capital cycle

- Payable Days improved by 5 days in Q1FY27 lead by avail of suppliers credit hitting backed by increasing volumes by the company.
- The management targets to improve Payable days to reach above 25 days and beyond by the end of FY27 to meaningfully improve cash flows.
- Receviable Days improved by 2 days in Q1FY27.
- The working capital Days for the company stood at 60 days in Q1FY27 v/s 71 days in Q1FY26.

Company's Aim: To achieve net woking capital days of ~30-35 days (industry level) in medium to longer term. No timeline has been specified.

5. PEEK Wire – new EV product in pipeline

- PEEK is a new wire for 800V+ EV traction motors; capacity coming online by end of FY27.
- EBITDA/ton expected to be similar to or slightly higher than CTC.
- Market maturity for the product is expected in ~1 to 1.5 years.
- PEEK wire is expected to be installed by FY27 which would be a part of phase 2 of Supa Expansion.
- Once 59,000 MT total capacity is set, 5–10% will be allocated to the automotive sector.

6. Hitachi Contract & OEM Trends

- KSH signed a new long-term framework agreement with Hitachi Energy Global to supply their global production facilities over the next 5 years.
- The broad constructs for the framework has been decided but no quantity or price defined yet.
- The EBITDA/ton for Hitachi will be similar to the company average, with potential price clause/movement may come into discussion.
- A new player planning to start CTC manufactruring would take 5-7 years initially with supply for lower kv segments & 50-100MV HVDC.

7.Industry demand Outlook & Growth drivers

- The company expects power industry cycle to remain strong over next 3-5 years.
- The OEMs have orders booked for next 3-5 years with some of them being in their expansion stage
- Key Deivers: Include strong T&D, EV, AC Compressors, alternators for DG sets and data centers
- Implementation of stricter BIS norms with an aim to focus on localization of winding wire and long-term potential of EV motors.
- The company is in talks with potential and existing clients, focusing on data center opportunities which requires both higher kV transformers and distribution transformers .

8.About Scrap Recycling Facility

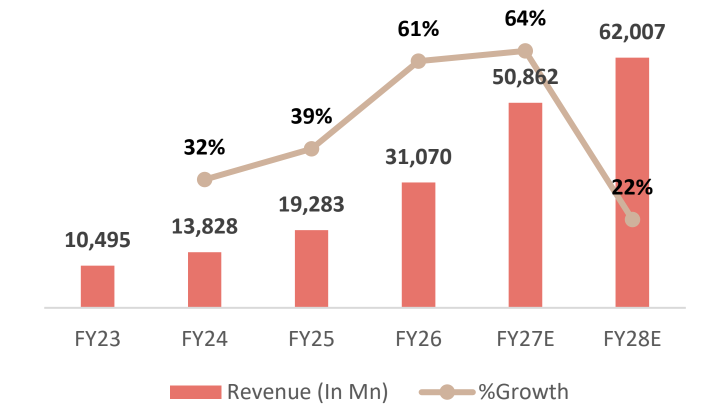
- A new capacity for scrap recycling has come up in last month, adding a marginal contribution to the bottomline.
- This is a 5,000 ton capacity primarily for captive purpose
- It will be in sync with the overall 60k tn capacity scrap generation.

Guidance in summary

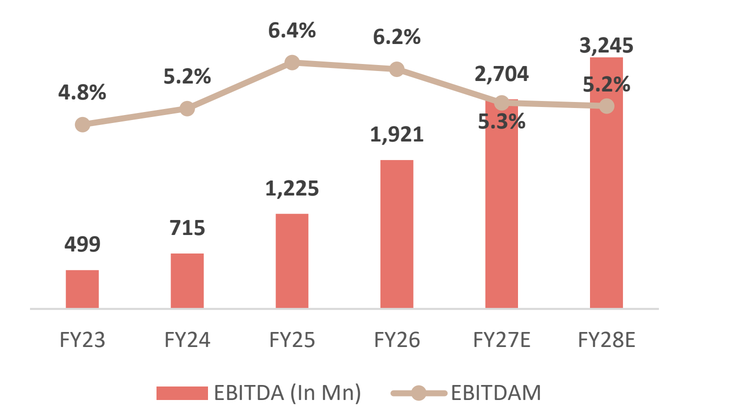
- All three factors (inventory gains, volume improvement, operating leverage) contributed EBITDA improvement.
- EBITDA/Ton to sustain sustain at a range of ~ ₹75k going forward.
- The mix can change during the year based on orders for specific products like 765KV or exports of CTC.
- The entire Phase 2 is expected to be implemented and operationalized by the year-end.
- Some fixed cost to increase in account to supa expansion.
- Operating leverage expected to kick in gradually after Q4 FY27
- The new land parcel in Supa is for future expansion, with the mix of specialized and standard wires to be still under discussion.
- The company will start with an installed capacity of 59,045 metric tons next year and would consider future capacity expansion once utilization rates reach 85%.
- The company is in talks with potential and existing clients, focusing on data center opportunities.
- Export share target: ~40% of revenue over the next couple of years from ~27-28% now.

Story In Charts

Revenue and Growth %

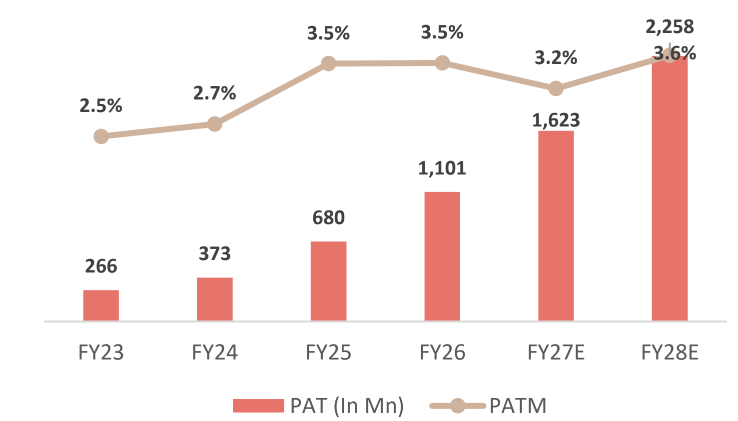


EBITDA and EBITDA margin %

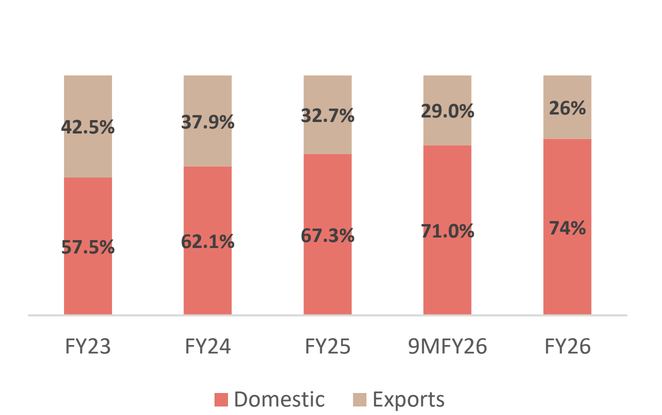


Source: Company, Sunidhi Research

PAT growth and PAT margin %

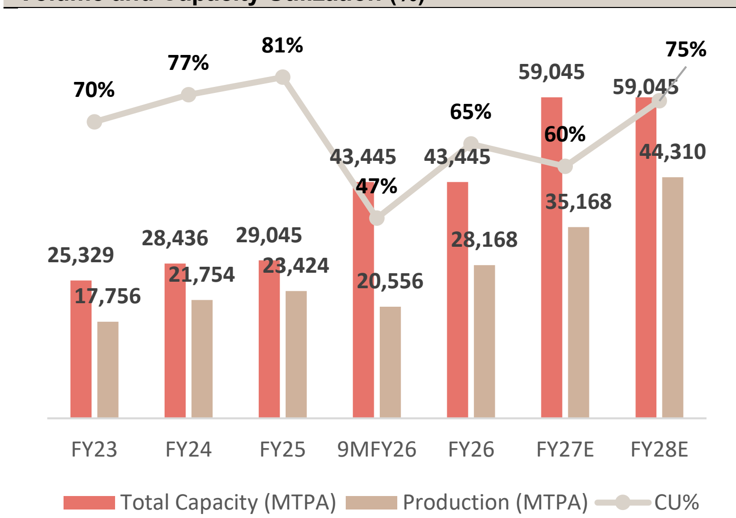


Geography wise Revenue - Mix

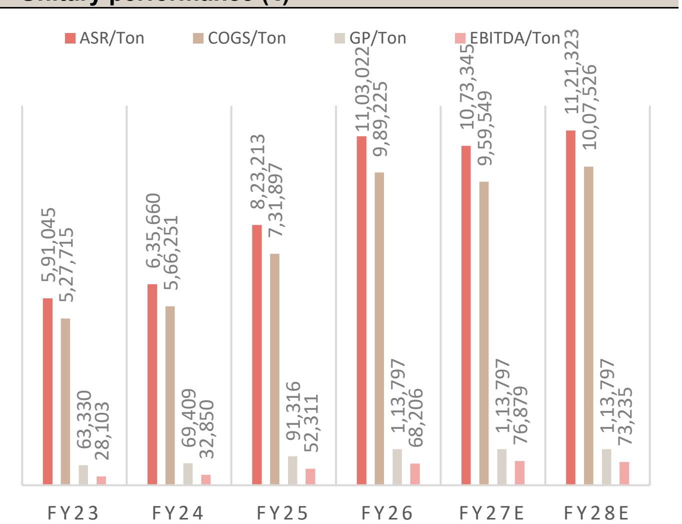


Source: Company, Sunidhi Research

Volume and Capacity Utilization (%)

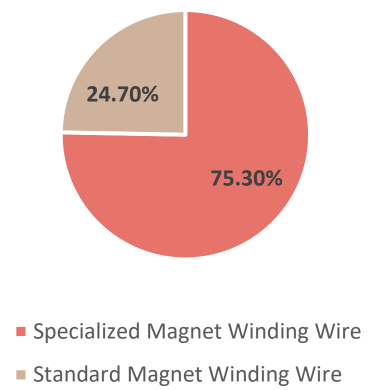


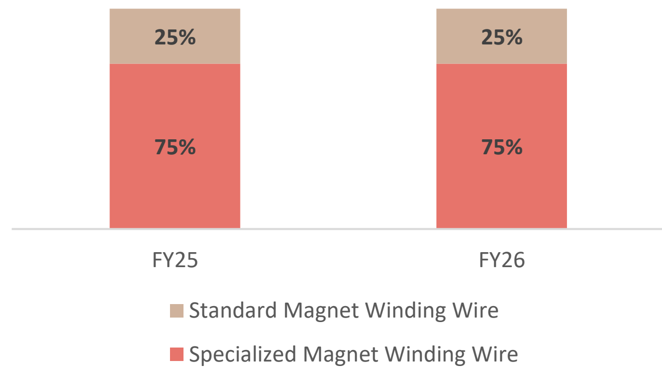
Unitary performance (₹)



Source: Company, Sunidhi Research

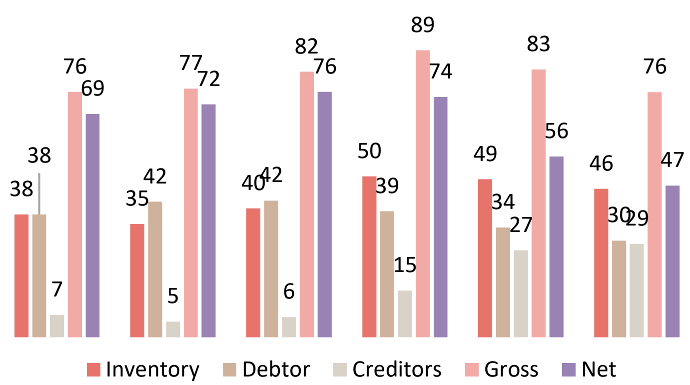
Revenue Mix (FY26) | **Sustained Case Mix over the years**

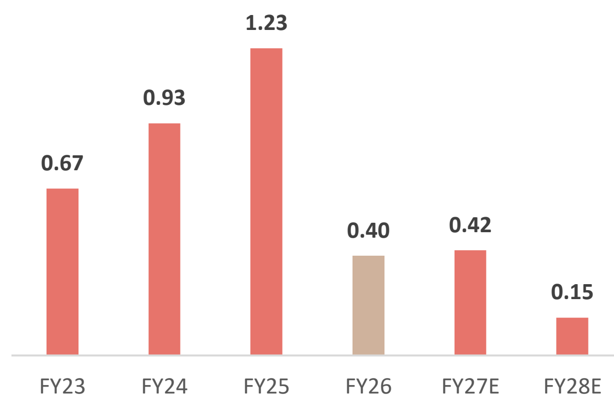




Source: Company, Sunidhi Research

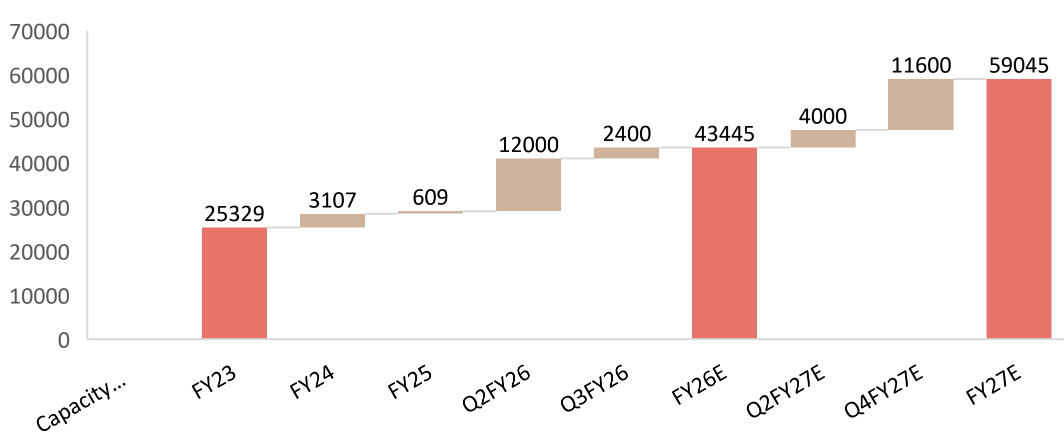
Positive Working Capital Cycle Outlook | **Deleveraging Balance Sheet – Debt/Equity**





Source: Company, Sunidhi Research

KSH International's Capacity Expansion



Source: Company, Sunidhi Research

Q1FY27 Performance:

₹ Mn	Q1FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Revenue	**5,587**	**10,183**	**11,642**	**108.38**	**14.33**	**19,283**	**31,070**	**61.13**
COGS	4,937	9,214	10,480			17,144	27,864	
Gross Profit	**650**	**969**	**1,163**	**78.79**	**20.00**	**2,139**	**3,205**	**49.85**
Employee Expenses	112.65	153.84	142.83			397.12	528.90	
as % of sales	***2.02%***	***1.51%***	***1.23%***			***2.06%***	***1.70%***	
Other Expenses	135	252	276			517	755	
as % of sales	***2.4%***	***2.5%***	***2.37%***			***2.68%***	***2.43%***	
EBITDA (Excl OI)	**403**	**564**	**744**	**84.63**	**31.95**	**1,225**	**1,921**	**56.79**
Depreciation	33	77	84			140	219	
Other Income	39	93	82			99	214	
EBIT	**408**	**579**	**742**	**81.60**	**28.07**	**1,184**	**1,916**	**61.78**
Interest Expenses	73	132	173			280	440	
PBT	**335**	**447**	**569**	**69.67**	**27.38**	**904**	**1,459**	**61.36**
Total Tax	108.5	101.4	146.8			224.4	357.9	
Reported PAT	**226.81**	**345.27**	**422.2**	**86.15**	**22.28**	**679.88**	**1101.25**	**61.98**
Reported EPS	6.69	10.19	12.46			20.07	32.51	

Margins (%)				**(bps)**	**(bps)**			**(bps)**
Gross Margin	11.64	9.52	9.99	-165	47	11.09	10.32	-78
EBITDA	7.21	5.53	6.39	-82	85	6.35	6.18	-17
EBIT	7.31	5.69	6.37	-94	68	6.14	6.17	2
EBT	6.00	4.39	4.89	-111	50	4.69	4.70	1
PAT	4.03	3.36	3.60	-43	24	3.51	3.52	1
Effective Tax Rate	32.36	22.70	25.79	-656.7	309.2	24.82	24.53	-28.9

Key Performing Indicators				**YoY (%)**	**QoQ (%)**	**FY25**	**FY26**	**YoY (%)**
Volume	6114.1	7611.8	7969.2	**30.34**	**4.70**	23,324	28,168	**21%**
GP/Ton (In ₹)	1,06,374	1,27,303	1,45,916	**37.17**	**14.62**			
EBITDA/Ton (In ₹)	65,886	74,045	93,327	**41.65**	**26.04**	52,536	67,625	**29%**

Source: Company, Sunidhi Research

Valuations & Ratios						(₹ Mn)
Year End-March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Data Per Share						
A-EPS	23.4	32.9	12.0	16.3	24.0	33.3
CEPS	30.6	42.5	14.4	19.5	28.7	38.1
BVPS	170.4	203.2	52.5	119.3	143.2	176.5
DPS	-	-	-	-	-	-
Valuation (x)						
P/E	42.0	29.9	82.1	60.5	41.0	29.5
P/BV	5.8	4.8	18.7	8.2	6.9	5.6
EV/EBITDA	114.4	80.9	48.5	35.9	25.8	20.7
Dividend Payout (%)	-	-	-	-	-	-
Profitability Ratios (%)						
EBIDTA Margin	4.8	5.2	6.4	6.2	5.3	5.2
PAT Margin	2.5	2.7	3.5	3.5	3.2	3.6
ROE	13.7	16.2	22.8	13.6	16.7	18.9
ROCE	22.5	24.5	27.9	22.5	26.9	26.5
Leverage Ratios (x)						
Total D/E	0.7	0.9	1.2	0.4	0.4	0.2
Net Debt/Equity	0.6	0.9	1.2	0.3	0.3	0.1
Interest Coverage	3.7	3.9	4.2	4.3	5.1	13.9
Current ratio	1.7	1.6	1.5	1.9	1.6	2.0
Growth Ratios (%)						
Revenue growth		31.8	39.4	61.1	63.7	21.9
EBITDA growth		43.2	71.5	56.8	40.7	20.0
PAT growth (Adjusted)		40.3	82.0	62.0	47.4	39.2
Turnover Ratios (x)						
Gross Fixed Asset Turnover	6.2	6.5	8.8	6.9	9.8	11.9
Cash Conversion cycle	69	72	76	74	56	47
Inventory Days	38	35	40	50	49	46
Debtors Days	38	42	42	39	34	30
Payable days	7	5	6	15	27	29

Profit & Loss Statement						(₹ Mn)
Year End-March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenues	**10,495**	**13,828**	**19,283**	**31,070**	**50,862**	**62,007**
Op. Expenses	9,996	13,114	18,058	29,148	48,158	58,762
EBITDA	**499**	**715**	**1,225**	**1,921**	**2,704**	**3,245**
Other Income	71	77	99	214	327	350
Depreciation	82	110	140	219	320	324
EBIT	488	682	1,184	1,900	2,711	3,271
Interest	134	176	280	440	530	235
PBT	355	506	904	1,459	2,182	3,036
Tax	266	373	680	1,101	1,623	2,258
Reported PAT	266	373	680	1,101	1,623	2,258
Minority	-	-	-	-	-	-
Adj PAT	**266**	**373**	**680**	**1,101**	**1,623**	**2,258**
EPS	23.4	32.9	12.0	16.3	24.0	33.3

Source:Company, Sunidhi Research

Balance Sheet						(₹ Mn)
Year End-March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity and Liabilities						
Share Capital	57	57	284	339	339	339
Reserves and Surplus	1,880	2,253	2,701	7,742	9,365	11,624
Total Shareholders' funds	**1,937**	**2,309**	**2,985**	**8,081**	**9,704**	**11,962**
Long Term Borrowings	78	343	1,159	260	260	260
Long Term Liab/ Provisions	5	6	9	11	18	22
Other Non-current Liabilities	150	123	94	105	105	105
Current Liabilities	**1422**	**2045**	**3202**	**4769**	**8594**	**7711**
Short Term Borrowings	1,125	1,725	2,442	2,902	3,815	1,550
Trade Payables	199	185	331	1,235	3,762	4,927
Other CL/Short Term Prov.	97	136	429	632	1,017	1,235
Grand Total	**3,592**	**4,827**	**7,449**	**13,226**	**18,681**	**20,060**
Assets						
Non-Current Assets						
PPE (incl CWIP)	1,078	1,402	2,347	3,595	4,187	3,595
RoU / Intangible	90	70	62	51	24	13
Other Non-current Assets	59	81	292	687	1,124	1,370
Current Assets	**2364**	**3275**	**4749**	**8893**	**13346**	**15081**
Inventories	1,094	1,329	2,110	4,249	6,828	7,815
Trade Receivables	1,094	1,592	2,239	3,327	4,738	5,096
Cash and Cash Equivalents	68	178	110	106	845	1,008
Other Current Assets	107	177	290	471	772	941
Grand Total	**3,592**	**4,827**	**7,449**	**13,226**	**18,681**	**20,060**

Cash flow Statement						(₹ Mn)
Year End-March						
PBT	355	506	904	1,459	2,182	3,036
Depreciation	82	110	140	219	320	324
Finance Cost	130	169	277	440	530	235
Others	8	(1)	(21)	(1,174)	(978)	(564)
OCF before Working Capital	**575**	**784**	**1,300**	**945**	**2,053**	**3,031**
(Inc)/dec in Working Capital	19	(761)	(1,264)	(2,252)	(1,463)	(181)
(Inc)/dec in other items	687	711	1,373	1,918	3,123	3,647
Taxes paid	(86)	(122)	(207)	(316)	(559)	(778)
Net CF From Operations	**621**	**(172)**	**(98)**	**(650)**	**1,102**	**2,688**
Capex	(222)	(452)	(1,202)	(1,628)	(409)	(108)
Others	22	64	18	(163)	(913)	140
CF from Investing Activities	**(200)**	**(388)**	**(1,184)**	**(1,791)**	**(1,321)**	**33**
Change in Equity Capital				55		
Change in Share Premium (net)				3,933		
Change in Borrowings	(259)	865	1,532	1,402	912	(2,264)
Interest Paid	(120)	(161)	(271)	(439)	(530)	(235)
Dividend						
Others	(27)	(29)	(33)	-	-	-
CF from Fin Activities	**(406)**	**674**	**1,229**	**3,058**	**383**	**(2,500)**
Net inc /(dec) in cash	15	114	(52)	617	163	221
Opening Cash & Bank Balance	27	42	156	104	721	884
Closing Cash	**42**	**156**	**104**	**721**	**884**	**1,105**

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The price target for a **large capstock** 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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