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IPO Report

Upcoming IPO

KSH International Limited

16th Dec to 18th Dec 2025

Face Value	₹5 per equity share
IPO Price	₹365 to ₹384 per eq. share
Market Lot	39 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹710.00 Cr (Fresh Issue and OFS)
Retail Shares Offered	35%
NII (HNI) Shares Offered	15%
QIB Shares Offered	50%
Implied Market cap	₹2,493 Cr – ₹2,601 Cr
Basis of Allotment	19th Dec 2025
Tentative Listing Date	23rd Dec 2025

About the Company

KSH International is the third-largest manufacturer and India's largest exporter of magnet winding wires in India.

Operating under the 'KSH' brand, it supplies to OEMs across sectors like power, renewables, railways, automotive, and industrials. Its product portfolio includes enamelled and paper-insulated copper and aluminum magnet winding wires, continuously transposed conductors, and bunched paper-insulated copper wires.

It is the approved supplier to major public and private entities and exporting to 24 countries, including the USA, Germany, the UAE, and Japan.

It operates three manufacturing facilities in Maharashtra (a combined annual capacity of 29,045MT), with a fourth plant is under development in Supa. It is committed to quality and reliability and as of Jun 30, 2025, the company has 157 full-time employees.

Object of the Offer

- Funding capital expenditure for setting up a rooftop solar power plant at the Supa Facility.
- Prepayment or repayment of outstanding borrowings.
- General corporate purposes.

Key Strengths

- Leading Indian manufacturer of magnet winding wires for diverse industries.
- Large, well-located facilities focused on technology and innovation.
- Long-standing relationships with a diverse global and domestic customer base.
- Proven track record with certifications in a high-barrier industry.
- Experienced Promoters and Senior Management team.

Key Risks

- It derives a significant portion of its revenue from its top 10 customers, (contributing up to 60%) since 2023. Any decline in demand, loss of these customers, or limited diversification could adversely affect its performance.
- It relies heavily on its top 10 suppliers, which account for nearly 98% of raw material costs, and the lack of long-term contracts exposes it to risks from supplier loss, delivery disruptions, or price volatility.
- Any disruption in the availability of key raw materials or insulating materials, or an increase in their costs, could negatively impact product pricing and supply.

Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31			
	Q1FY26	2025	2024	2023
Share Capital	28.4	28.4	5.7	5.7
Networth	321.5	298.5	230.9	193.7
Total Borrowings	379.4	360.0	206.8	120.4
Revenue from operations	558.7	1928.3	1382.8	1049.5
EBITDA	40.3	122.5	71.5	49.9
Restated Profit after tax	22.7	68.0	37.4	26.6
Earnings per Share	4.0	12.0	6.6	4.7
Return on Equity	7.1%	22.8%	16.2%	13.7%

Source: RHP dated 10th Dec 2025; SEBI website

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Motilal Oswal Financial Services Limited (MOFSL)* Member of NSE, BSE, MCX, NCDEX CIN No.: L67190MH2005PLC153397

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