KSH International Limited

16-December-25

Subscribe- Long Term

Manan Goyal
manangoyal@rathi.com

MANAN GOYAL
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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	7,100
Fresh Issue (No. of Shares in Lakhs)	109.4
Offer for Sale (No. of Shares in Lakhs)	75.5
Bid/Issue opens on	16-Dec-25
Bid/Issue closes on	18-Dec-25
Face Value	₹ 5
Price Band	365-384
Minimum Lot	39

Objects of the Issue

- **Fresh Issue: 4,200 million**
  - Purchase and setup of new machinery at 2 plants,
  - Purchase and setup of a rooftop solar power plant for power generation at Supa Facility
  - Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by the Company.
  - General Corporate Purpose
- **Offer for sale: 2,900 million**

Book Running Lead Managers
ICICI Securities Limited
Nuvama Wealth Management Limited
Registrar to the Offer
MUFG Intime India Private Limited

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	400.0
Subscribed paid up capital (Pre-Offer)	284.1
Paid up capital (Post - Offer)	338.8

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	98	71
Public	2	29
Total	**100**	**100**

Financials

Particulars (₹ In million)	3M FY26	FY25	FY24	FY23
Revenue from operations	**5,587**	**19,283**	**13,828**	**10,495**
Operating Expenses	5,184	18,058	13,114	9,996
EBITDA	**403**	**1,225**	**715**	**499**
Other Income	39	99	77	71
Depreciation	33	140	110	82
EBIT	408	1,184	682	488
Interest	73	280	176	134
PBT	335	904	506	355
Tax	109	224	133	89
PAT	**227**	**680**	**373**	**266**
EPS	**3.3**	**10.0**	**5.5**	**3.9**
Ratios	**3M FY26**	**FY25**	**FY24**	**FY23**
EBITDAM	7.2%	6.4%	5.2%	4.6%
PATM	4.1%	3.5%	2.7%	2.5%
Sales Growth	-	39.4%	31.8%	-

Sector- Capital Goods

Company Description

KSH International Ltd is the third largest manufacturer of magnet winding wires in India in terms of production capacity in Fiscal 2025. Company is also the largest exporter of magnet winding wires from India in terms of export revenues in Fiscal 2025. Company commenced operations in 1981 by manufacturing magnet winding wires in Taloja, Raigad, Maharashtra. Over the last four decades, they have diversified operations to include the manufacturing of various types of standard and specialized magnet winding wires tailored to customer-specific requirements. Their key products include round enamelled copper/aluminium magnet winding wires, paper insulated rectangular copper/aluminium magnet winding wires, continuously transposed conductors, rectangular enamelled copper/aluminium magnet winding wires, and bunched paper insulated copper magnet winding wires. Their products are critical components of capital goods such as transformers, motors, alternators, and generators. These products find application across end-use industries including power (generation, transmission, and distribution), renewables, industrials, railways, automotive (EV and ICE), home appliances, refrigeration, and air conditioning. They market and sell products under the brand 'KSH', which is believed to have developed strong brand recall and a solid reputation in the industry over the years. Company had 122, 117, and 117 customers during the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. Further, during the three-month period ended June 30, 2025, they invoiced 93 customers. Their key customers are primarily OEMs and include Bharat Bijlee Limited, Virginia Transformer Corporation, Bharat Heavy Electricals Limited, Georgia Transformer Corporation, Hitachi Energy India Limited, Siemens Energy India Limited, GE Vernova T&D India Limited, Hind Rectifiers Limited, Transformers and Rectifiers India Limited, Indo-Tech Transformers Limited, TBEA, Atlanta Electricals Limited, Toshiba Transmission & Distribution Systems (India) Private Limited, Meidensha Corporation, SGB-SMIT GmbH and Retrasib S.R.L., CG Power and Industrial Solutions Limited, Nidec Industrial Automation India Private Limited, Al Ahleia Switchgear Co., and Emirates Transformer & Switchgear Limited. They are an approved supplier of insulated rectangular wires and continuously transposed conductors (CTC) for certain entities, used in High Voltage Direct Current (HVDC) systems and 765 kV extra-high voltage (EHV) transformers and reactors. The magnet winding wire industry presents significant barriers to entry, primarily due to stringent pre-qualification requirements imposed by corporate, state, central government, and international organizations during procurement processes.

Valuation

KSH International Ltd is a prominent manufacturer of magnet winding wires in India, offering a broad portfolio of products catering to diverse end-use industries. The company operates large, strategically positioned manufacturing facilities with a strong emphasis on advanced technologies and continuous product and process innovation. It maintains long-standing relationships with a diversified customer base across domestic and international markets and possesses a proven track record supported by the requisite certifications and accreditations in an industry characterized by high entry barriers.

At the upper price band company is valuing at P/E of 38.3x with EV/EBITDA of 24.1x to its FY25 earnings and market cap of ₹ 26,018 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a **"Subscribe-Long Term"** rating to the IPO.

Description of Business

The following table sets forth the details of their product categories:

Standard magnet winding wires		Standard magnet winding wires	
Round enamelled copper magnet winding wires		Paper insulated rectangular copper magnet winding wires	
Round enamelled aluminium magnet winding wires		Paper insulated rectangular aluminium magnet winding wires	
		Continuously transposed conductors	
		Rectangular enamelled copper magnet winding wires	
		Rectangular enamelled aluminium magnet winding wires	
		Bunched paper insulated magnet winding copper wires	

Manufacturing Facilities

As of June 30, 2025, they own and operate three manufacturing facilities in India, out of which two are situated at Chakan, Pune, in Maharashtra, and one is located at Taloja, Raigad, Maharashtra, with a combined annual installed capacity of 29,045 MT. Additionally, Phase I of a fourth facility in Supa, Ahilyanagar (formerly Ahmednagar), Maharashtra, commenced operations in September 2025. They have established systems including quality assurance, quality control, and health and safety management, which enable them to produce and deliver products to customers while maintaining high quality standards and monitoring regulatory compliance at their manufacturing facilities.

UNIT –I

UNIT-II

UNIT-III

UNIT-IV-Phase I of the Supa Facility Plant

Capacity and Capacity Utilization

The following table sets forth certain information relating to their historical copper equivalent capacity utilization of their manufacturing facilities conductors and wires, calculated on the basis of effective installed capacity for the relevant period and actual production in such periods as calculated below, as certified by the Independent Chartered Engineer by way of their certificate dated November 27, 2025:

Particulars	Three-month period ended June 30, 2025			Fiscal 2025		
	Installed capacity in MT	Actual production in MT	Capacity utilization %	Installed capacity in MT	Actual production in MT	Capacity utilization %
Taloja Unit No 1 (Taloja)						
Specialised Magnet Winding Wire	4,241	898	84.7%	4,241	3,454	81.4%
Total Taloja Unit No 1	4,241	898	84.7%	4,241	3,454	81.4%
Chakan Unit No. 2 (Birdewadi)						
Specialised Magnet Winding Wire	14,626	3,564	97.5%	14,626	14,056	96.1%
Standard Magnet Winding Wire	2,694	237	35.2%	2,694	580	21.5%
Total Chakan Unit No. 2	17,320	3,801	87.8%	17,320	14,636	84.5%
Chakan Unit No. 3 (Khalumbre)						
Standard Magnet Winding Wire	7,484	1,535	82.0%	7,484	5,334	71.3%
Total Chakan Unit No. 3	7,484	1,535	82.0%	7,484	5,334	71.3%
Total	**29,045**	**6,234**	**85.9%**	**29,045**	**23,424**	**80.6%**

Particulars	Fiscal 2024			Fiscal 2023		
	Installed capacity in MT	Actual production in MT	Capacity utilization %	Installed capacity in MT	Actual production in MT	Capacity utilization %
Taloja Unit No 1 (Taloja)						
Specialised Magnet Winding Wire	4,241	3,487	82.2%	4,241	3,647	86.0%
Total Taloja Unit No 1	4,241	3,487	82.2%	4,241	3,647	86.0%
Chakan Unit No. 2 (Birdewadi)						
Specialised Magnet Winding Wire	14,626	13,472	92.1%	14,626	10,882	74.4%
Standard Magnet Winding Wire	2,694	506	18.8%	1,347	53	3.9%
Total Chakan Unit No. 2	17,320	13,978	80.7%	15,973	10,935	68.5%
Chakan Unit No. 3 (Khalumbre)						
Standard Magnet Winding Wire	6,875	4,289	62.4%	5,051	3,174	62.8%
Total Chakan Unit No. 3	6,875	4,289	62.4%	5,051	3,174	62.8%
Total	**28,436**	**21,754**	**76.5%**	**25,265**	**17,756**	**70.3%**

Strengths:

- **One of the leading manufacturers of magnet winding wires in India with a comprehensive suite of products used across multiple end use industries.**

  Diversified product portfolio

  Company manufacture a diverse suite of products across various end-use industries, providing opportunities to cross-sell their products. Company commenced operations in 1981 by manufacturing magnet winding wire in Taloja, Raigad, Maharashtra. Over the last four decades, they have diversified operations to include the manufacturing of various types of standard and specialized magnet winding wires tailored to customer-specific requirements.

  Multiple end-use industries

  Their products are critical components of capital goods such as transformers, motors, alternators, and generators. These products (transformers, motors, alternators, and generators) find application across end-use industries including power (generation, transmission, and distribution), renewables, industrials, railways, data centers, automotive (EV and ICE), home appliances, refrigeration, and air conditioning.

- **Large, strategically located, manufacturing facilities with focus on advanced technologies and new product and process development.**

  Large, strategically located manufacturing facilities

  Company is the third largest manufacturer of magnet winding wires in India in terms of production capacity in Fiscal 2025. As of June 30, 2025, they operate three manufacturing facilities with a combined annual installed capacity of 29,045 MT. Two of these facilities are located in Chakan, Pune, Maharashtra, and one is located in Taloja, Raigad, Maharashtra. Additionally, Phase I of a fourth facility in Supa, Ahilyanagar (formerly Ahmednagar), Maharashtra commenced operations in September 2025. Their facilities are strategically located closer to the Jawaharlal Nehru Port in Navi Mumbai, Maharashtra. They believe that closer proximity to the port enables them to achieve cost efficiencies and reduce logistics costs.

Set out below are the details of the revenue from operations generated by each of their manufacturing facilities for the periods/Fiscals indicated:

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total sales volume	Amount (₹ million)	% of total sales volume	Amount (₹ million)	% of total sales volume	Amount (₹ million)	% of total sales volume
Unit 1 (Taloja, Raigad in Maharashtra)	751	13.5%	2,481	12.9%	2,403	17.4%	2,591	24.7%
Unit 2 (Chakan, Pune in Maharashtra)	3,404	60.9%	12,248	63.5%	8,247	59.6%	5,831	55.6%
Unit 3 (Chakan, Pune in Maharashtra)	1,432	25.6%	4,554	23.6%	3,178	23.0%	2,073	19.8%
Total	**5,587**	**100.0%**	**19,283**	**100.0%**	**13,828**	**100.0%**	**10,495**	**100.0%**

Company's commitment to continuous investment in machinery and equipment has enabled them to increase their annual installed capacity from 25,265 MT as of March 31, 2023, to 29,045 MT as of March 31, 2025, and to 29,045 MT for the three-month period ended June 30, 2025. In the three-month period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, their additions to their cost of plant and equipment were ₹8.13 million, ₹17.06 million, ₹258.32 million and ₹86.39 million, respectively, constituting 79.63%, 31.50%, 54.95% and 46.71%, respectively, of their total capital expenditure for the respective fiscal/period.

Focused on new product / process development

Company's new product and process development and maintenance team, comprising product managers, product strategists, and subject matter experts, works in close collaboration with the strategic sourcing teams of their customers. Through this collaborative process, company define critical product attributes, select specific materials, and fine-tune manufacturing processes with inputs from their development engineers. Through production-scale manufacturing, they ensure testing and inspection at multiple stages of their manufacturing process to precisely meet customer requirements. In the past, company have also engaged consultants to provide technical expertise. One of their core strengths is a proven track record of supplying high-quality winding wires for large power transformers with ratings of 400 kV, 765 kV, and HVDC transformers. This reflects their technical expertise, commitment to quality, and ability to meet the demands of such critical applications. HVDC transformers are essential for efficient power transmission over long distances and require winding wires that meet stringent performance and reliability standards. Company have strengthened their product portfolio with the launch of enamelled round magnet winding wire, specifically designed to meet the evolving needs of industrial applications such as motors and air-conditioning compressors, as well as the growing EV market. Company is collaborating closely with several OEMs in the EV component manufacturing industry and providing customized solutions to them. This product is engineered for high performance, offering exceptional durability and efficiency, making it ideal for the demanding requirements of EV traction motors and industrial machinery. The introduction of round magnet winding wire and specialised rectangular enamelled magnet winding wires for EV applications reflects their commitment to innovation and their ability to adapt to emerging industry trends. They believe this addition has not only expanded their market reach but also positioned them as a trusted supplier of advanced coil winding solutions in these rapidly growing sectors. By adhering to stringent quality and performance benchmarks, they take pride in their ability to "Make in India – Make for World," supplying globally competitive products that help drive the future of electric mobility.

Advanced technology

Company leverage deep expertise in wire drawing, wire shaping, annealing, and insulation to offer tailor-made solutions aligned with the electrical, mechanical, and metallurgical requirements of various coil winding applications. Their engineers provide guidance on insulation characteristics, dimensional requirements, and material properties to deliver cost-effective, technically superior solutions.

Automation and precision engineering at the core of their product offering

Company's manufacturing facilities adopt the latest technologies with a high degree of automation, enabling efficient large-scale production of a wide range of magnet winding wires while dynamically adjusting production levels to meet projected demand. They believe that their expertise in ultra-precision manufacturing positions them as a preferred player in providing advanced winding wire solutions for large and HVDC transformers. These transformers require compact designs with micron-level accuracy and exceptional winding stress tolerance to reduce transmission and distribution losses. Their wire flattening machines produce rectangular copper strips with micron-level geometric tolerances, while advanced enamelling application processes achieve precise coatings for rectangular wires. Additionally, their transposing heads enable maximum winding flexibility in continuously transposed conductors (CTC). These innovations allow them to deliver high-quality, high-performance products tailored to the demanding requirements of the transformer industry. Such long-term associations with customers also provide revenue visibility, cross-selling opportunities for existing and future products to existing customers, and enable them to demonstrate consistent product quality.

- **Long standing relationships with their diversified customer base both domestically as well as globally.**

Company have a diversified customer base across various industries such as power (generation, transmission, and distribution), industrials, data centers, automotive (EV and ICE), home appliances, refrigeration, and air conditioning. Over the years, they have established long-standing relationships with several Indian and global customers. They had 122, 117, and 117 customers during the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. Further, during the three-month period ended June 30, 2025, they invoiced 93 customers. Their magnet winding wires are globally recognised by industry leaders such as Toshiba Transmission & Distribution Systems (India) Private Limited and Meidensha Corporation, among others, underscoring their commitment to delivering high quality and performance. This reflects the trust and confidence placed in their products globally. By meeting the standards of these global companies, they have established themselves as a reliable supplier for critical applications in power generation,

transmission, and distribution, further solidifying their position as the largest exporter of magnet winding wires from India in terms of revenue. Company believe that the strength of their customer relationships is attributable to their ability to customize products to customer specifications and requirements, as well as their track record of consistent delivery of quality and cost-effective products over the years. As a result of their deep-rooted association with customers, the company often receives new product requirements from such customers, which in turn helps expand their product base. Of the top 10 customers based on revenue contribution for the financial year ended March 31, 2025, five customers have been associated for 10 years intermittently, two customers have been associated for five years, and the remaining three have been associated for two years. Further, 94.54% of their operating revenue in Fiscal 2025 was generated from repeat customers (i.e., those who were customers in Fiscal 2024 as well).

The table below sets forth a breakdown of their revenue from the sale of products in domestic and international markets for the periods/Fiscals indicated:

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023		CAGR (Fiscal 2023 to Fiscal 2025)
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	
Revenue from sale of goods and services domestic)	3,680	69.5%	12,150	67.3%	7,965	62.1%	5,566	57.5%	47.7%
Revenue from sale of goods (exports)	1,615	30.5%	5,904	32.7%	4,863	37.9%	4,110	42.5%	19.9%
Total revenue from operations	5,295	**100.0%**	**18,053**	**100.0%**	**12,829**	**100.0%**	**9,676**	**100.0%**	**-**

- **Proven track record with necessary certifications and accreditations in an industry which has high barriers to entry.**

  Their commitment to quality and reliability is demonstrated through global certifications and approvals from prestigious domestic institutions. They adhere to international standards, ensuring their products meet stringent global benchmarks. Their magnet winding wires are globally recognised by industry leaders such as Toshiba Transmission & Distribution Systems (India) Private Limited and Meidensha Corporation, among others, underscoring their commitment to delivering high quality and performance. The magnet winding wire industry presents significant barriers to entry, primarily due to stringent pre-qualification requirements imposed by corporate, state, central government, and international organizations during procurement processes. These pre-qualification standards are designed to ensure transparency, accountability, efficiency, and quality control when selecting external suppliers. Pre-qualified vendors benefit from increased revenue opportunities and market visibility, as company can participate in tenders, bids, and contracts, enabling substantial business growth. In this regard, the following organizations have approved their products for use in transformers and reactors developed by them:
  - PGCIL for supply of PICC and CTC conductors for HVDC converter transformers and for transformers and reactors up to the 765 kV class;
  - NTPC for supply of continuously transposed conductors;
  - NPCIL for supply of CTC up to the 220 kV class of power transformers; and
  - RDSO for supply of CTC conductors for three-phase drive locomotive transformers.

  These approvals highlight their ability to consistently deliver high-quality winding wire solutions that meet the rigorous requirements of critical applications in the power generation and transmission sectors. Company distinguish themselves through advanced manufacturing infrastructure, extensive engineering expertise, and a diverse portfolio of high-quality magnet winding wire products. Over the years, they have built strong, enduring relationships with customers, founded on trust, reliability, and consistent performance. They believe that these strengths, combined with their ability to deliver customized solutions, position them as a leading and dependable partner in the magnet winding wire industry, setting them apart from competitors.

Key Strategies:

- **Increase focus on higher value-added critical products, focusing on high value segments and launching new products.**

  To improve their margin profile and drive growth, they plan to increase their focus on developing higher value-added products tailored to sectors with advanced requirements, supported by targeted investments in advanced manufacturing capabilities. Company aim to invest in advanced machinery and process improvements toward the manufacture of higher value-added products such as continuously transposed conductors (CTC), which are critical for ultra-high voltage applications including 765 kV systems, HVDC power transformers, and railway traction transformers. These applications demand ultra-precision manufacturing and stringent quality standards, which company believe they are equipped to meet through upgraded infrastructure and technical expertise. Company also aim to place a strong emphasis on premium market segments. Within the transformer sector, company is focused on large and HVDC segments, which require highly

specialized magnet winding wires and conductors. In the motor segment, they aim to concentrate on EV, AC, and BLDC motor categories, all of which are experiencing growing demand for high-performance magnet wire solutions. To support this strategic focus, their new product and process development efforts are increasingly aligned with future-facing, high-growth industries such as electric mobility. They intend to utilise an increased proportion of capacity from their new manufacturing facility at Supa, Ahilyanagar (formerly Ahmednagar), Maharashtra. According to the CARE Report, the automotive sector, particularly the shift towards EVs, is expected to contribute significantly to winding wire consumption. The Indian EV market is forecast to grow from USD 3.2 billion in 2022 to USD 113.9 billion by 2029, at a CAGR of 66.58%, offering substantial opportunities for the winding wire industry. By expanding into these high-value, technology-intensive segments, they aim to diversify revenue streams, enhance competitive positioning, and drive sustainable, margin-accretive growth over the medium to long term.

- **Increasing their presence in international markets and expand global reach.**

  Company seek to expand their global reach through increased customer acceptance of their products in international markets. As of June 30, 2025, their products were exported to 24 countries worldwide. As part of their strategy, they seek to enter new international markets. Company also intend to leverage their current manufacturing capacities, coupled with product development capabilities, to manufacture high-quality products that they believe will enable them to secure approvals from new international agencies and satisfy pre-qualification requirements. Company also propose to undertake promotional activities for their products aimed at strengthening their brand in international markets. Furthermore, their strategy of diversifying the revenue base and expanding the geographical footprint helps mitigate risks associated with economic fluctuations in any single region. Company believe there are significant opportunities to cross-sell their products and offer the same products to additional locations of existing customers, supported by long-standing customer relationships and established manufacturing capabilities. Company believe that extensive experience, a proven track record, strong brand and reputation, and the ability to provide a wide range of products position them strongly for further expansion of their international presence. Company intend to focus on existing international markets such as the USA, UAE, Kuwait, Romania, Saudi Arabia, Germany, Oman, Spain, Bangladesh, and Japan, among others, while also pursuing new opportunities within these and other geographies.

  To expand into new international markets, company intend to leverage established business relationships and engage experienced local representatives. Company also plan to improve brand recognition in overseas markets by participating in international trade exhibitions. Further, they will continue to apply for and obtain approvals and accreditations to enter new international markets. To strengthen market presence and drive business growth, they aim to expand their sales network by appointing experienced local sales agents in targeted regions. These agents will help them tap into new customer segments, offer personalized support, and respond more effectively to local market needs. Their presence will strengthen customer engagement, enhance adaptability to regional preferences, and help promote winding wire products in key sectors such as industrial equipment, automotive, and electric vehicles. The company benefits from the global "China Plus One" strategy, capitalizing on the diversification of manufacturing supply chains beyond China. This approach allows them to offer a reliable alternative to global customers seeking to mitigate risks associated with over-reliance on a single region. With manufacturing capabilities, stringent quality standards, and a strong focus on cost efficiency, they position themselves as a competitive and dependable partner for winding wire production, catering to diverse markets worldwide. This strategic alignment enhances resilience, expands market reach, and strengthens long-term growth prospects.

- **Increasing wallet share of their existing customers.**

  Long-standing relationship with customers

  Company's long-standing relationships with customers present a strategic opportunity to deepen engagement and drive sustained growth. Company intend to strengthen these relationships by offering a broader range of products, customized solutions, and value-added services tailored to the specific needs of their clients. In addition, they believe that close collaboration with key clients will enable them to co-develop advanced winding wire products that address emerging requirements and technological advancements. By leveraging these established relationships, company seek to enhance customer loyalty, increase their share of wallet, and build long-term, value-driven partnerships that support growth in domestic markets.

  Cross-selling

  Cross-selling remains a core pillar of their growth strategy, and their diverse suite of products across various end-use industries provides opportunities to cross-sell products. Through targeted cross-selling initiatives, company aim to supply winding wires and related solutions across multiple locations and business divisions within customers' operations. This includes leveraging technical expertise and customer insights to identify product needs across different business units and applications. For example, they supplied standard magnet winding wire to the motor division of CG Power and Industrial Solutions Limited and specialised magnet winding wire to the transformer division of CG Power and Industrial Solutions Limited, addressing distinct technical requirements. Similarly, for Bharat Bijlee Limited, they provided standard winding wire for the motors business and customized wire solutions for the transformer unit, demonstrating their ability to serve varied applications within the same organization.

  Increasing manufacturing capabilities

  To support growth plans and meet increasing demand from existing and new customers, they aim to actively expand manufacturing capabilities. Company own and operate four manufacturing facilities in India, of which two are situated in Chakan, Pune, Maharashtra, and one is in Taloja, Raigad, Maharashtra, with a combined annual installed capacity of 29,045 MTPA as of June 30, 2025. Additionally, to address rising demand for magnet winding wires, they have established a fourth facility in Supa, Ahilyanagar (formerly Ahmednagar), Maharashtra (the "Supa Facility"), of which Phase I is currently operational. Their objects of the Offer include (i) funding capital expenditure requirements towards the purchase and installation of new machinery for expansion at the Supa Facility; (ii) funding capital expenditure requirements towards the purchase and installation of a rooftop solar power plant for power generation at the Supa Facility; and (iii) funding capital expenditure requirements towards the purchase and installation of new machinery at Unit 2 in Chakan, Pune,

Maharashtra, among others. Through expansion of the aforementioned manufacturing facilities, they intend to meet increasing customer demand, enhance operational efficiency, support new product and process development initiatives, and facilitate backward integration. These initiatives are also aimed at improving supply chain resilience, reducing raw material costs, and ensuring consistent availability of high-quality copper rods, which are a critical input in the production of magnet winding wires.

- **Continue to focus on improving operating efficiencies through scale and backward integration.**

Economies of scale

To achieve significant cost efficiencies and meet the growing demand for winding wires, they will focus on expanding manufacturing capacity. By increasing production volumes, they can leverage economies of scale to reduce fixed costs per unit and improve overall cost competitiveness. This will enable them to optimize resource utilization, lower overhead expenses, and enhance profitability while ensuring the capacity to meet future market demands. Furthermore, a larger scale of operations will position them as a reliable supplier for the industrial and EV sectors, capable of fulfilling bulk orders efficiently.

Optimising operational efficiencies by reducing power costs

To reduce operational costs and enhance sustainability, company plan to invest in captive renewable energy generation, such as rooftop solar facilities, to meet manufacturing energy needs. This initiative will not only lower long-term power expenses but also shield them from the volatility of energy prices. By integrating renewable energy into operations, they can significantly reduce their carbon footprint, aligning with global sustainability trends and appealing to environmentally conscious stakeholders. Captive renewable energy solutions will also enhance competitiveness by enabling cost-effective production of high-quality winding wires while supporting their commitment to sustainable manufacturing practices.

Backward integration

To strengthen the supply chain and enhance cost efficiency, they intend to pursue backward integration by establishing in-house upcast copper rod manufacturing capabilities. This facility will utilize a combination of high-quality process scrap generated internally, which is currently sold to the secondary market, and LME-grade copper cathodes sourced from raw material suppliers. Copper rods are a critical input in the production of winding wires, and this strategic initiative is expected to help mitigate price volatility, ensure a consistent supply of high-quality raw material, and reduce overall input costs. By manufacturing copper rods internally, company aim to achieve greater quality control, reduce dependence on external suppliers, and improve operational efficiency. This backward integration will support their position as a vertically integrated manufacturer, enhancing reliability and cost competitiveness in the highly demanding magnet winding wire industry. Furthermore, in-house upcast copper rod manufacturing is being designed to meet circular economy principles and sustainability goals, including the production of green copper rod. In the long term, company also plan to collect copper scrap from customers, thereby contributing to reduced carbon emissions across the entire raw material-to-finished-product lifecycle.

Investing in advanced machinery

Incorporating advanced machinery capable of achieving micron-level accuracy in magnet winding wire production is another key strategic priority. Precision manufacturing is expected to significantly reduce material wastage and scrap, ensuring optimal utilization of raw materials and enhancing overall production efficiency. By adopting such advanced technologies, they aim to consistently meet stringent quality standards, address the high-performance requirements of the magnet winding wire industry, and improve profitability through reduced resource consumption. To further ensure consistent product quality and streamline operations, company plan to implement automated quality control systems across manufacturing facilities. These systems will enable real-time monitoring, rapid defect detection, and consistent adherence to defined quality benchmarks, thereby minimizing human error and reducing costs associated with rework and waste. This approach is expected to enhance product reliability, increase customer satisfaction, and help them maintain a competitive advantage by delivering high-quality magnet winding wires that meet or exceed industry expectations. By implementing these strategies, they aim to strengthen their position as an industry leader in magnet winding wire manufacturing, driving operational excellence, cost efficiency, and sustainable growth.

- **Continue to focus on innovation-led digital healthcare to enhance convenience, efficiency and reach.**

Innovation is central to their strategy, enabling them to enhance patient convenience, drive operational efficiency, and expand their geographic and digital footprint. Company intend to continue investing in technology-led solutions that transform how dialysis care is delivered and experienced. Company have made strategic investments in technology to support home dialysis, remote monitoring, and predictive care, ensuring convenience, continuity, and safety for patients beyond traditional clinics. Their cloud-enabled and patented Renova reduces human error, enhances treatment traceability, and enables remote troubleshooting. Company have also developed proprietary data platforms and clinical dashboards that leverage AI and predictive analytics to identify high-risk patients, enabling timely interventions and improved clinical outcomes. To further expand reach and engagement, company have launched user-friendly mobile apps for patients, nephrologists, and clinical staff, enabling appointment scheduling, medical record access, remote consultations, and real-time monitoring. These digital tools contribute to safer treatments, better resource utilization, and greater transparency across their network. As they scale, technology and innovation will continue to be key enablers, helping them deliver personalized, efficient, and high-quality dialysis care at scale, both in India and internationally.

Industry Snapshot*:*

Overview on types of Magnet Winding Wires and its key end use industries in India

Magnet winding wire is a critical component in electric motors, which are found in household appliances, industrial machines, and automobiles. As these industries expand, so does the demand for enameled or magnet cables. Transformers, generators, electromagnetic components, medical devices, and consumer electronics are some of the other applications for these cables.

Standard Magnet Winding wires

Standard magnet winding wires are widely used in general electrical applications, including motors, transformers, and coils. These wires primarily feature enamel insulation, providing electrical insulation and mechanical protection. The key types include Enamel Copper and Enamel Aluminium wires. These wires cater to all types of motors used in industrial applications like industrial machinery, automotive traction motors, BLDC motors used in home appliances like ac, refrigerators, fans, etc.

Process flow of manufacturing of Enamelled Copper/Aluminium Round Magnet Winding Wires

Description: Enamel copper magnet winding wire is a highly conductive copper wire coated with a thin layer of insulation, making it ideal for electrical winding applications. Made from electrolytically refined copper, these wires are annealed to enhance their mechanical properties, including tensile strength and flexibility. The enamel coating provides essential electrical insulation while maintaining the wire's durability and flexibility, which is crucial for winding in motors, transformers, switchgear, and various consumer and industrial electronics. These wires offer superior electrical efficiency due to copper's low resistivity, ensuring minimal voltage drop and reduced energy loss, making them perfect for long distance transmission. They also exhibit excellent anti-fatigue properties, low heat generation, and high ductility, ensuring operational safety and longevity. These wires are available in different grades, with varying thicknesses of insulation, and comply with international standards, making them suitable for a wide range of industrial applications.

Usage: They are used in low voltage motors, transformers, switch gears, inductors, generators, coil windings, domestic appliances, pumps and fans, Traction Motors for EVs (2W and 3W), Compressors for ACs, etc.

Enamel Aluminium Magnet Winding Wire - Round

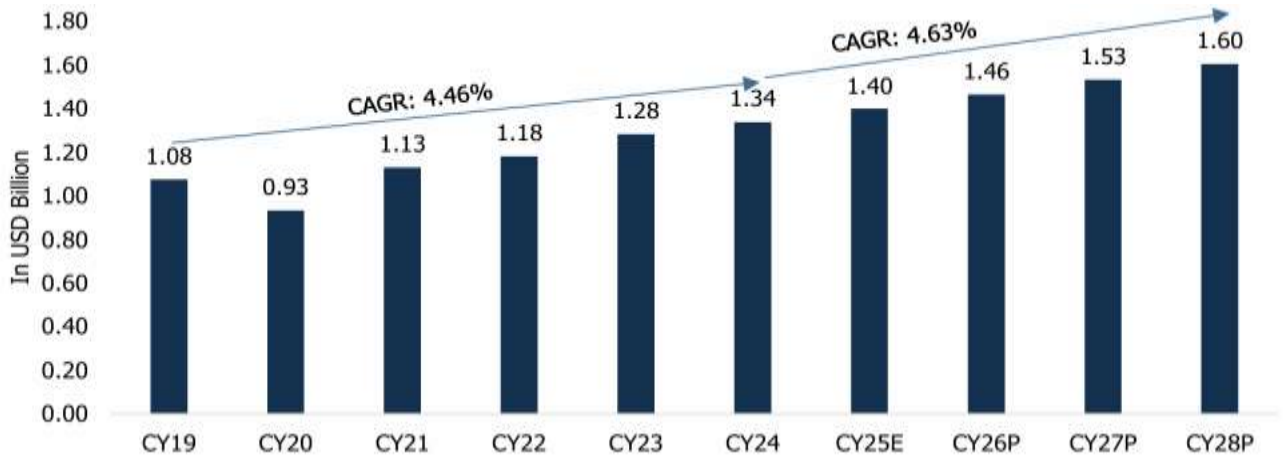
Description: Enamel aluminium magnet winding wire is a type of wire made from aluminium and coated with a thin layer of insulation, typically enamel. This insulation ensures electrical isolation while preserving the wire's flexibility and mechanical integrity, making it ideal for use in winding electrical components like transformers, motors, and generators. Aluminium offers several advantages, such as being lightweight and cost-effective compared to copper, and although it has lower electrical conductivity, its performance remains efficient due to the ability to produce larger cross-sectional areas. The enamel coating enhances the wire's durability by providing resistance to environmental factors such as oxidation, ensuring its longevity in demanding applications. Enamel-coated aluminium magnet winding wire is widely used across various industries, including automotive, consumer electronics, and industrial machinery, where its lightweight properties and high durability are crucial. It is particularly valuable in electric motors and household appliances, where space and weight are key considerations, contributing to efficient power conversion and transmission.

Usage: They are used in low voltage motors, transformers, switch gears, inductors, generators, coil windings, domestic appliances, pumps and fans, Compressors for EVs, etc.

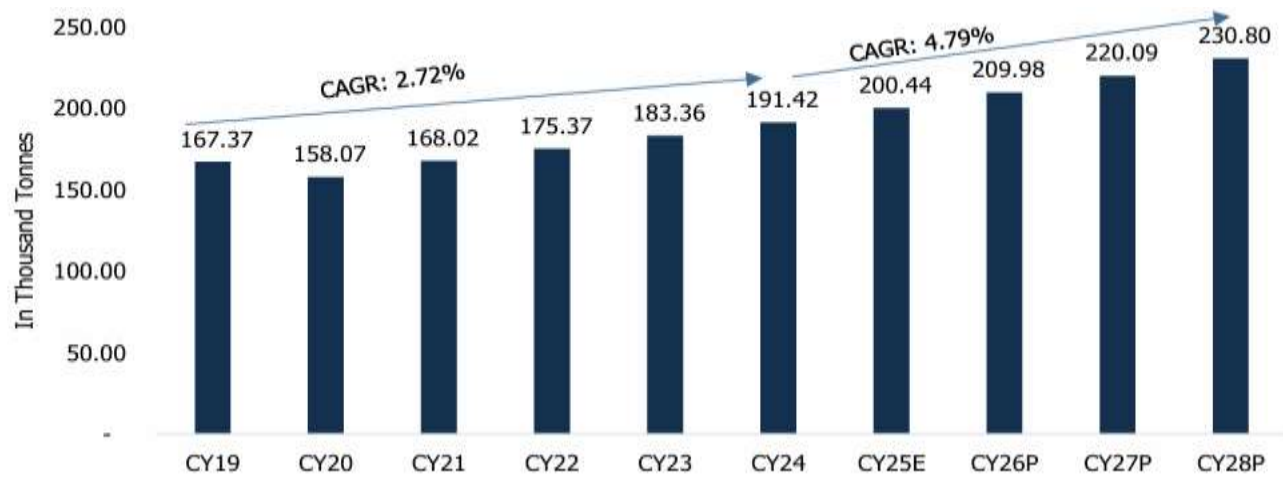
Market size of Standard Magnet Winding wires

The standard magnet winding wire market has experienced steady growth, with demand increasing from USD 1.08 billion in CY19 to USD 1.34 billion in CY24, reflecting a CAGR of 4.46%. The initial decline in CY20 was likely due to disruptions caused by the COVID-19 pandemic, but the market rebounded in subsequent years, driven by growing demand from key industries such as automotive, power, and electronics. The expected growth trajectory indicates a continued rise, with projections reaching USD 1.60 billion by CY28, supported by a higher CAGR of 4.63% from CY24 to CY28. This positive outlook is attributed to the expansion of renewable energy projects, rising adoption of electric vehicles, and increased focus on industrial automation.

Market size of Standard Magnet Winding Wires in India - By Value



Market size of Standard Magnet Winding Wires in India - By Volume

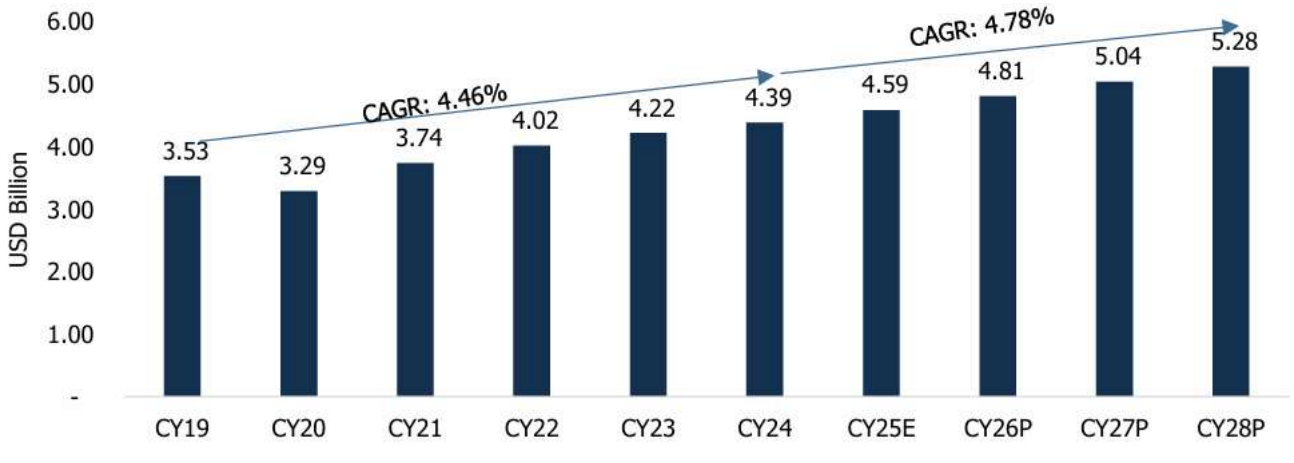


Review and Market outlook on Magnet Winding Wires industry in India

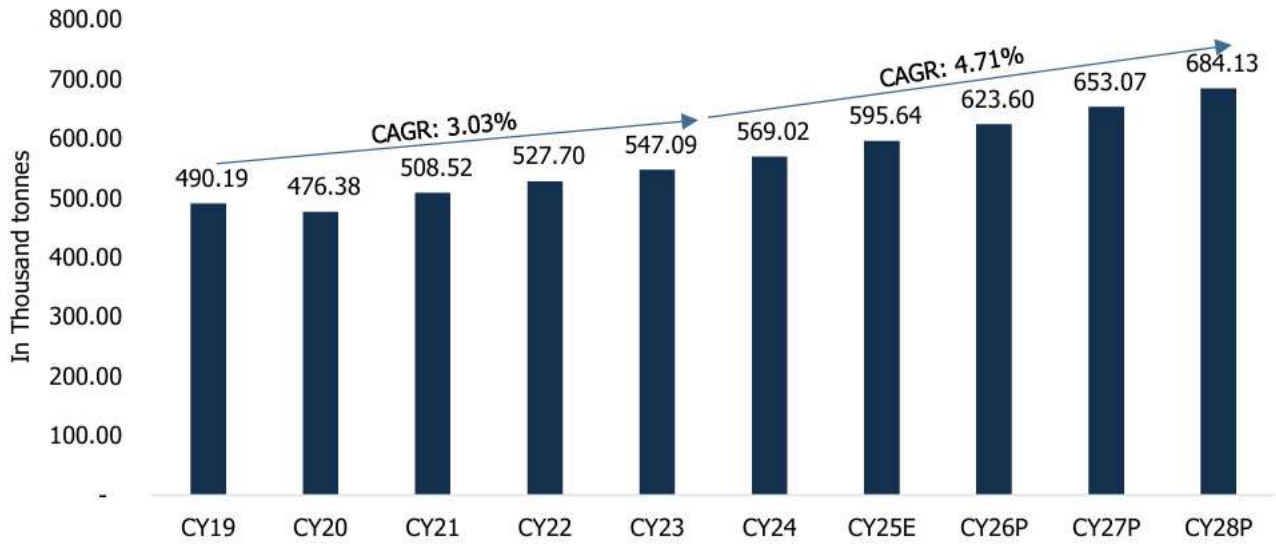
The magnet winding wires industry in India has demonstrated robust growth, driven by its critical role in powering various end use industries such as power transmission and distribution, electrical equipment, and appliances, automotive, telecommunications and industrial machinery. The Indian magnet winding wire market was valued at USD 4.39 billion in CY24, growing from USD 3.53 billion in CY19, with a CAGR of 4.46%. By volume, the winding wire market grew at a CAGR of 3.03% from CY19 to CY24 reaching volume of 569.02 thousand tonnes in CY24. This growth was largely fueled by infrastructure development, rising electrification across sectors, and the rapid adoption of renewable energy solutions. Additionally, government initiatives such as Make in India, Atmanirbhar Bharat and sector-specific policies further boosted demand across multiple applications. Looking forward, magnet winding wire market in India is expected to reach USD 5.28 billion by CY28, growing at a CAGR of 4.78% from CY24 to CY28. By volume, the market is expected to grow at a CAGR of 4.71% from CY24-CY28 reaching volume of 684.13 thousand tonnes in CY28. This growth will be fueled by the country's efforts to enhance power transmission capacity, investments in grid modernization, increasing adoption of electric vehicles (EVs), and the rising demand for energy efficient appliances.

The power transmission and distribution sector will be a major growth driver, with India aiming to expand its transmission line network from 4.85 lakh cKm in 2024 to 6.48 lakh cKm by 2032, alongside a transformation capacity increase to 2.38 million MVA by the same year. These developments will significantly boost the consumption of winding wires, which are essential components in these applications. Additionally, the electrical equipment and appliance sector, driven by the expanding middle class, urbanization, and growing consumer electronics penetration, will further accelerate demand for winding wires. The renewable energy sector will also play a critical role, as India strives to achieve its ambitious target of 500 GW of renewable energy capacity by 2030, increasing the demand for winding wires in solar and wind energy installations. The automotive sector, particularly the shift towards EVs, will contribute significantly to winding wire consumption. The Indian EV market is forecasted to grow from USD 3.20 billion in 2022 to USD 113.90 billion by 2029, with a remarkable CAGR of 66.58%, offering substantial opportunities for the winding wire industry. Furthermore, the expansion of telecom infrastructure, advancements in industrial automation, and increased investments in metro and railway infrastructure are expected to boost growth in the winding wires market.

Indian Magnet Winding Wires Market – By Value



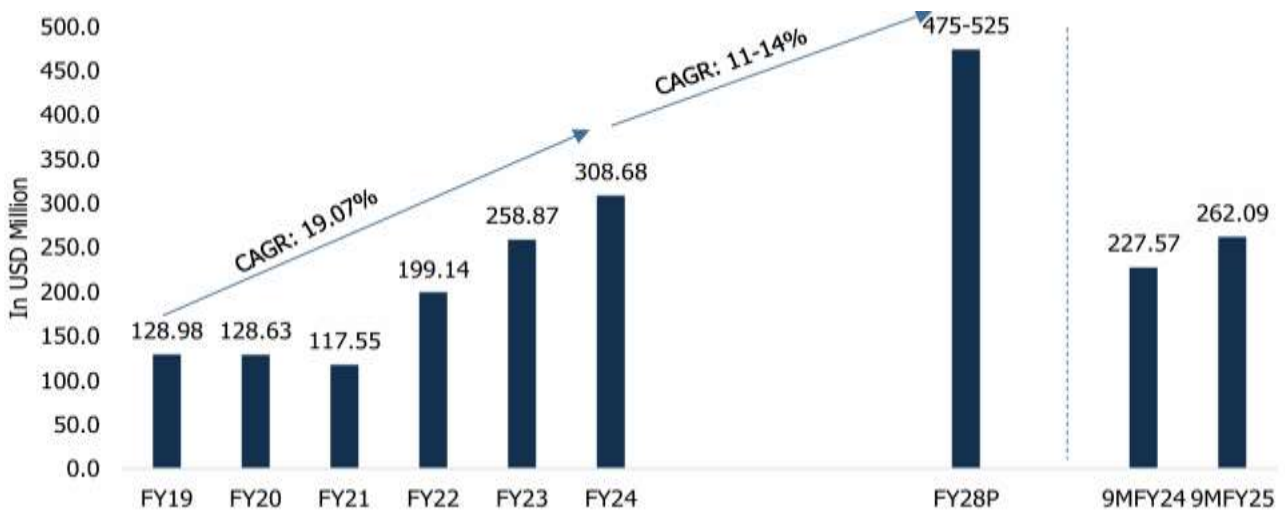
Indian Magnet Winding Wires Market – By Volume



Overview of Export of Magnet winding wires from India

India's magnet winding wire export market has witnessed significant fluctuations over the years, reflecting the dynamic global demand and domestic production capabilities. Indian magnet winding wires industry witnessed significant rise in export from USD 128.98 million in FY19 to USD 308.68 million in FY24, reflecting a healthy CAGR of 19.07%. Despite a dip in FY21 to USD 117.55 million due to the COVID-19 pandemic, which disrupted supply chains and global economic activity, the market rebounded strongly in FY22, reaching USD 199.14 million. The upward trend continued in FY23 and FY24, with exports reaching USD 258.87 million and USD 308.68 million, respectively. This growth was driven by increasing global demand for winding wires in sectors such as renewable energy, automotive (especially electric vehicles), and power transmission. India's competitive manufacturing ecosystem, enhanced by government support through initiatives like the PLI scheme, further strengthened its position as a major exporter. In 9M FY25, exports amounted to USD 262.09 million, indicating sustained momentum. The performance in this period suggests continued global reliance on India for high-quality winding wires, supported by increasing investments in electrification, energy efficiency, and infrastructure modernization globally. Looking ahead, the export of electrical wires and cables is projected to reach USD 475-525 million by FY28, growing at a CAGR of 11%-14% over the forecast period. With the rising global adoption of electric vehicles and renewable energy systems, India's magnet winding wire exports are expected to maintain their growth trajectory, provided the country continues to enhance its manufacturing capabilities and adapt to evolving international standards and market demands.

Export of Magnet Winding wires by India



- **Accounting ratios**

Particulars	Units	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPI's					
Revenue from Operations	₹ in million	5,587	19,283	13,828	10,495
Y-o-Y Revenue growth	%	N.A.	39.5%	31.8%	N.A.
Total Income	₹ in million	5,626	19,382	13,905	10,566
EBITDA	₹ in million	403	1,225	715	499
EBITDA Margin	%	7.2%	6.4%	5.2%	4.8%
Profit After Tax	₹ in million	227	680	374	266
Profit After Tax Margin	%	4.0%	3.5%	2.7%	2.5%
ROE	%	7.1%	22.8%	16.2%	13.7%
ROCE	%	5.3%	16.6%	14.2%	13.3%
Net Debt/ Equity	times	1.2	1.2	0.8	0.6
Net Debt/ EBITDA	times	9.3	2.9	2.7	2.3
Operational KPI's					
Production capacity	MT	29,045	29,045	28,436	25,265
Magnet winding wires sales volume	MT	6,114	23,324	21,495	17,645
Volume Growth	%	N.A.	8.5%	21.8%	N.A.
Revenue from Exports	₹ in million	1,615	5,904	4,863	4,110

- **Comparison with listed entity**

Name of the company	Revenue from Operations (₹ million)	Face Value (₹ per share)	P/E	EV/EBIDTA	EPS (Basic) (₹)	EPS (Diluted) (₹)	RONW%	NAV (₹ per share)
KSH International Limited	19,283	5	38.1	24.1	10.0	10.0	22.8%	52.5
Listed peers								
Precision Wires India Limited	40,148	1	50.6	27.6	5.0	5.0	15.6%	32.3
Ram Ratna Wires Limited	36,767	5	40.4	19.1	15.1	15.0	14.4%	110.7

Note: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on October November 21, 2025.

Key Risk:

- Company depend on certain customers for a significant portion of their revenue from operations. Top 10 customers contributed to 53.97%, 52.54%, 57.10% and 58.99% of their revenue from operations for the three-month period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any decrease in demand from such customers, the loss of such customers or their inability to diversify their customer base could have an adverse effect on business, results of operations, financial condition and cash flows.

- Company's business is dependent on suppliers to procure their raw materials (top 10 suppliers contributed to 98.91%, 98.45%, 96.93% and 98.58% of their total cost of raw materials and components purchased for the three-month period ended June 30, 2025, and Fiscals 2025, 2024, and 2023, respectively). They have not entered into long-term agreements with these suppliers, and any loss of suppliers or interruptions in the timely delivery of raw materials or volatility in their prices could have an adverse impact on their business, financial condition, cash flows and results of operations.

- Any shortfall in the supply or availability of raw materials including aluminium or copper, which are their primary raw materials (and copper also being their principal raw material), or insulating materials, such as enamel and paper, or an increase in their such material costs, or other input costs, may adversely affect the pricing and supply of their products and have an adverse effect on their business, results of operations and financial condition.

- A significant portion of their revenue from operations i.e. 71.73%, 74.79%, 75.17% and 79.08% of their operating revenue for the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively is attributable to the power sector (generation, transmission and distribution) industry ("Power Sector"). Any economic cyclicality coupled with reduced demand or negative trend in the Power Sector industry or other industries that they operate in, could adversely affect their business, results of operations and financial condition.

- Company derive a substantial portion of their revenue (more than 70% in each of the three-month period ended June 30, 2025, and Fiscals 2025, 2024 and 2023) from the sale of specialized magnet winding wires. Any reduction in demand for their key products would have a material adverse effect on their business, financial condition, results of operations and cash flows.

- Company have not yet placed orders in relation to the capital expenditure to be incurred for certain of their proposed objects of the Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the requisite equipment in a timely manner, or at all, the same may result in time and cost over-runs.

Valuation:

KSH International Ltd is a prominent manufacturer of magnet winding wires in India, offering a broad portfolio of products catering to diverse end-use industries. The company operates large, strategically positioned manufacturing facilities with a strong emphasis on advanced technologies and continuous product and process innovation. It maintains long-standing relationships with a diversified customer base across domestic and international markets and possesses a proven track record supported by the requisite certifications and accreditations in an industry characterized by high entry barriers.

At the upper price band company is valuing at P/E of 38.3x with EV/EBITDA of 24.1x to its FY25 earnings and market cap of ₹ 26,018 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a **"Subscribe-Long Term"** rating to the IPO.

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Mid Caps (101st-250th company)	>20%	0%-20%	Below 0%
Small caps (251st company onwards)	>25%	0%-25%	Below 0%

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Compliance officer-Deepak Kedia, email id - deepakkedia@rathi.com, Contact no. +91 22 6281 7000.

Grievance officer-Madhu Jain-email id- grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.

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