

# KSH International Limited

[Formerly known as KSH International Private Limited]



INTERNATIONAL

05<sup>th</sup> January, 2026

The Manager,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

The Manager,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

BSE Scrip Code: **544664**

NSE Symbol: **KSHINTL**

**Sub.: Outcome of Board Meeting – Unaudited Financial Results.**

**Ref.: Regulation 30 (read with Part A of Schedule III) and Regulation 33(3)(j) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

Dear Sir/Madam,

Pursuant to the above-referred Listing Regulations, we hereby inform you that the Board of Directors of the Company, at its meeting held today, i.e. 05<sup>th</sup> January, 2026, *inter-alia* considered and approved the unaudited standalone financial results, for the quarter and half year ended 30<sup>th</sup> September, 2025 (“Unaudited Financial Results”).

Pursuant to the Listing Regulations, we enclose the following:

- i. Unaudited Financial Results; and
- ii. Limited Review Report having UDIN, with unmodified opinion, issued on the Unaudited Financial Results, by the Statutory Auditors.

The Board meeting commenced at 3.30 p.m. (IST) and concluded at 04:20 p.m. (IST).

The above information will also be available on Company’s website at <https://kshinternational.com/investor-relations/financial-results/>.

Thanking you,  
**For KSH International Limited**

*Sarthak Arun Malvadkar*  
*Company Secretary and Compliance Officer*  
*Membership No.: A28473*

*Encl.: As above.*

**KSH International Limited (formerly known as KSH International Private Limited)**

Regd. Office: Gat No.11/3,11/4,11/5,Village Biradwadi,Chakan

Tal.Khed ,Dist-Pune 410501

CIN: U28129PN1979PLC141032

**Statement of Financials Results for the quarter and half year ended September 30, 2025**

*(All amounts in INR Millions; except per share data)*

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited (Refer Note 5)	Audited	Unaudited (Refer Note 4 & 5)	Unaudited (Refer Note 5)	Unaudited (Refer Note 4 & 5)	Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	7,121.48	5,587.12	4,724.72	12,708.60	9,045.79	19,282.93
	Other Income	35.61	38.92	17.82	74.53	35.19	98.97
	<b>Total Income</b>	<b>7,157.09</b>	<b>5,626.04</b>	<b>4,742.54</b>	<b>12,783.13</b>	<b>9,080.98</b>	<b>19,381.90</b>
<b>II</b>	<b>EXPENSES</b>						
	Cost of raw materials and components consumed	6,804.65	5,094.36	4,206.50	11,899.01	7,940.04	17,418.18
	Changes in inventories of finished goods and work-in-progress	(439.46)	(157.61)	18.59	(597.07)	120.90	(274.23)
	Employee benefits expenses	122.83	112.65	100.07	235.48	228.07	397.15
	Finance Costs	92.64	73.13	70.80	165.77	129.63	279.99
	Depreciation and amortisation expense	38.68	33.30	38.93	71.98	58.80	140.02
	Other Expenses	172.40	134.89	134.91	307.29	285.42	516.49
	<b>Total Expenses</b>	<b>6,791.74</b>	<b>5,290.72</b>	<b>4,569.80</b>	<b>12,082.46</b>	<b>8,762.86</b>	<b>18,477.60</b>
<b>III</b>	<b>Profit before tax (I - II)</b>	<b>365.35</b>	<b>335.32</b>	<b>172.74</b>	<b>700.67</b>	<b>318.12</b>	<b>904.30</b>
<b>IV</b>	<b>Tax Expense:</b>						
	- Current tax	79.03	91.34	48.45	170.37	90.01	235.79
	- Deferred tax Expense/(Credit)	(9.59)	17.17	(4.97)	7.59	(9.92)	(11.37)
	<b>Total tax expense</b>	<b>69.44</b>	<b>108.51</b>	<b>43.48</b>	<b>177.96</b>	<b>80.09</b>	<b>224.42</b>
<b>V</b>	<b>Profit for the year (III - IV)</b>	<b>295.91</b>	<b>226.81</b>	<b>129.26</b>	<b>522.71</b>	<b>238.03</b>	<b>679.88</b>
<b>VI</b>	<b>Other comprehensive income</b>						
	<b>(i) Items that will not be reclassified to Profit or Loss</b>						
	- Remeasurement gain/(loss) on defined benefit obligation	(14.99)	(0.65)	(1.54)	(15.65)	(3.08)	(5.19)
	- Income Tax impact on the above	3.77	0.16	0.39	3.94	0.78	1.31
	Total Other Comprehensive loss (net)	(11.22)	(0.49)	(1.15)	(11.71)	(2.30)	(3.88)
<b>VII</b>	<b>Total Comprehensive Income for the period (V + VI)</b>	<b>284.69</b>	<b>226.32</b>	<b>128.11</b>	<b>511.00</b>	<b>235.73</b>	<b>676.00</b>
<b>VIII</b>	<b>Paid up equity share capital (face value of Rs. 5 each)</b>	<b>284.09</b>	<b>284.09</b>	<b>284.09</b>	<b>284.09</b>	<b>284.09</b>	<b>284.09</b>
<b>IX</b>	<b>Other Equity</b>						<b>2,701.37</b>
<b>X</b>	<b>Earning per equity share of face value Rs. 5 each (not annualized)</b>						
	- Basic	5.21	3.99	2.27	9.20	4.19	11.97
	- Diluted	5.20	3.99	2.27	9.20	4.19	11.97



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**Statement of Assets and Liabilities as at September 30, 2025***(All amounts in INR Millions)*

Particulars	As at September 30,2025	As at March 31,2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,851.68	1,269.07
Capital work-in-progress	5.12	1,077.60
Intangible Assets	8.37	10.48
Right of use assets	38.00	51.12
Financial assets		
- Other Financial Assets	37.69	36.37
Other Non Current Assets	257.45	255.17
<b>Total - non-current assets</b>	<b>3,198.31</b>	<b>2,699.81</b>
<b>Current assets</b>		
Inventories	2,586.27	2,110.19
Financial assets		
- Trade receivables	2,971.39	2,239.13
- Cash and cash equivalents	85.89	103.67
- Other Bank Balance	20.00	6.39
- Other Financial Assets	0.61	1.26
Other current assets	513.23	288.68
<b>Total - Current assets</b>	<b>6,177.39</b>	<b>4,749.32</b>
<b>Total Assets</b>	<b>9,375.70</b>	<b>7,449.13</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
- Equity share capital	284.09	284.09
- Other equity	3,220.57	2,701.37
<b>Total - equity</b>	<b>3,504.66</b>	<b>2,985.46</b>
Liabilities		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	1,397.93	1,158.62
- Lease Liabilities	12.72	30.87
Provisions	10.58	9.33
Deferred tax liabilities (net)	66.57	62.93
<b>Total - non-current liabilities</b>	<b>1,487.80</b>	<b>1,261.75</b>
<b>Current Liabilities</b>		
Financial liabilities		
- Borrowings	3,445.20	2,441.87
- Lease Liabilities	35.56	33.25
- Trade payables		
Total outstanding dues of micro and small enterprises	47.45	35.34
Total outstanding dues of creditors other than micro and small enterprises	457.84	295.43
- Other financial liabilities	85.54	127.96
Other current liabilities	178.07	206.73
Provisions	25.53	9.71
Current tax liabilities (net)	108.05	51.63
<b>Total - current liabilities</b>	<b>4,383.24</b>	<b>3,201.92</b>
<b>Total Liabilities</b>	<b>5,871.04</b>	<b>4,463.67</b>
<b>Total Equity and Liabilities</b>	<b>9,375.70</b>	<b>7,449.13</b>



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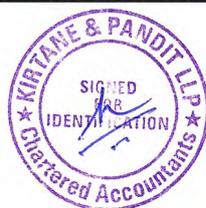
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**Cash flow statement for the half year ended September 30, 2025**

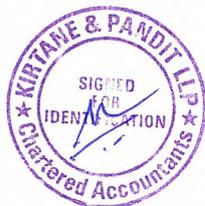
*(All amounts in INR Millions)*

	Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
		Unaudited	Unaudited
<b>A</b>	<b>Cash Flow from operating activities</b>		
	<b>Profit or (Loss) before tax for the year</b>	<b>700.67</b>	<b>318.12</b>
	<u>Adjusted for :</u>		
	Depreciation and amortisation	71.98	58.80
	(Profit) / Loss on sale of property, plant & equipment	0.01	-
	Finance cost (including towards lease liabilities)	160.92	125.10
	Interest Income	(1.18)	(0.60)
	Sundry Balances written off	(0.23)	-
	Stock Options Amortized	8.18	-
	Foreign Exchange Loss/(Gain) (net)	4.21	0.15
	Operating profit / (loss) before working capital changes	<b>944.56</b>	<b>501.57</b>
	<u>Adjusted for :</u>		
	(Increase)/decrease in inventories	(476.07)	55.49
	(Increase)/decrease in trade receivables	(732.26)	(409.13)
	(Increase)/decrease in other financial assets	2.21	13.04
	(Increase)/decrease in other current assets	(224.55)	(307.92)
	Increase/(decrease) in trade payables	170.45	18.71
	Increase/(decrease) in provisions	1.42	(3.56)
	Increase/(decrease) in other current liabilities	(28.67)	98.54
	Cash generated from operations	<b>(342.91)</b>	<b>(33.26)</b>
	Income tax (paid) / refund	(113.94)	(69.32)
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(456.85)</b>	<b>(102.58)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant & equipment and intangible assets	(612.01)	(326.92)
	Investment in fixed deposits	(13.61)	15.43
	Interest income	1.02	0.60
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(624.60)</b>	<b>(310.89)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from short term borrowings (net)	1,028.36	310.22
	Proceeds from long term borrowings	239.31	160.81
	Repayment of long term borrowings	(25.03)	(26.77)
	Payment of lease Liabilities	(18.30)	-
	Finance cost	(160.75)	(125.10)
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>1,063.59</b>	<b>319.16</b>
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	<b>(17.86)</b>	<b>(94.31)</b>
<b>D</b>	<b>Effect of exchange difference on restatement of foreign currency cash and cash equivalents</b>	<b>0.08</b>	<b>-</b>
	Cash and cash equivalents at the beginning of the year	103.67	156.21
	Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(17.78)	(94.31)
	Cash and cash equivalents at the end of the year	<b>85.89</b>	<b>61.90</b>
<b>E</b>	<b>Reconciliation of cash and cash equivalents with the balance sheet :</b>		
	Cash and cash equivalents as per Balance Sheet	<b>85.89</b>	<b>61.90</b>
	* Comprises		
	Cash on Hand	0.08	0.11
	<u>Balances with banks</u>		
	In current accounts	85.81	61.79
		<b>85.89</b>	<b>61.90</b>



**Notes:**

1. The above Statement of Financial Results of KSH International Limited (formerly known as KSH International Private Limited) ("the Company") have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("IND-AS") prescribed under Section 133 of the Companies Act, 2013 and other applicable recognised accounting practices and policies and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. The Statement of Financial Results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on January 5, 2026 and have been subject to a limited review by the Statutory auditors of the Company.
3. Subsequent to the quarter and half year ended September 30, 2025, the Company has completed an Initial Public Offering ("IPO") comprising 16,311,303 equity shares having a face value of Rs.5 each for an issue price of Rs.384 each, comprising of fresh issue of 10,937,500 equity shares amounting to Rs.4,200 Million and an offer for sale (OFS) of 53,73,803 equity shares by promoter selling shareholders amounting to Rs. 2,063.5 Million. The entire post issue fully paid-up equity shares of the Company were listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on December 23, 2025.
4. Pursuant to the IPO, the Statement of Financial Results of the Company for the quarter and half year ended September 30, 2025, is drawn up for the first time in accordance with the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Figures for period ended September 30, 2024 and quarter ended September 30, 2024 have been approved by Company's Board of Directors but have not been subjected to limited review since the requirements of submission of quarterly financial results are applicable on listing of equity shares of the Company from the quarter ended September 30, 2025.
5. The figures of the quarter ended September 30, 2025, which were subject to limited review by the statutory auditors, represents the balancing figures between the financial results for half year ended September 30, 2025, and audited financial statements for the quarter ended June 30, 2025. Further, the figures for the quarter ended September 30, 2024, which are also unaudited, represents the balancing figures between the unaudited financial results in respect of half year ended ended September 30, 2024, and the unaudited financial results for the quarter ended June 30, 2024.
6. The company will provide an update on utilization of IPO proceeds towards the object of the fresh issue effectively from next reporting period based on actual utilization of the funds pursuant to the IPO.
7. As the Company operates in the single business segment of winding wires and so there are no reportable segments of business as defined under Ind AS 108.
8. Subsequent to the quarter and half year ended September 30, 2025, on November 21, 2025, the Government of India notified the Code on Social Security, 2020 ("Social Security Code"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes"), which consolidate and replace certain existing central labour legislations. The Company is in the process of evaluating the applicability and full impact of the Labour Codes.
9. The comparative figures have been regrouped and reclassified to meet the current quarter's/ period's classification.
10. The financial results are available on the Company's website and on the websites of the stock exchanges where the Company's equity shares are listed (BSE and NSE).
11. In extraordinary general meeting of the shareholders of the company dated February 11, 2025, shareholders have approved split of each equity share having face value of Rs. 100 each into equity shares of face value of Rs. 5 each. Further, the Company in extraordinary general meeting of the shareholders of the company dated February 11, 2025, has approved the issuance of bonus shares in the ratio of 4:1 to the existing equity shareholders. The record date for the said purpose was February 10, 2025.



12. Item exceeding 10% of total expenditure (included in other expenses):

(All amounts in INR Millions)

Particulars	Quarter Ended			Half year ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
Power and fuel	75.01	56.37	55.07	131.37	110.33	221.78
Transportation expenses	26.77	20.95	25.32	47.72	54.56	92.23
General Admin Expenses	23.58	19.50	19.31	43.08	43.95	77.08

For and on behalf of Board of Directors of  
KSH International Limited (formerly known as KSH  
International Private Limited)



  
Rajesh Hegde  
Managing Director  
DIN: 00114193

Date: January 5, 2026

Place: Pune



**Independent Auditor's Review Report on  
Quarterly Unaudited Financial Results of KSH International Limited for Quarter and Half year  
ended September 30, 2025  
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015, as amended)**

**Review Report To  
The Board of Directors  
KSH International Limited (formerly known as KSH International Private Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of **KSH International Limited** (the "Company") for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration No.105215W/W100057



**Suhrud Lele**  
Partner  
Membership No.: 121162  
UDIN: 26121162WWYCCQ3438  
Place: Pune  
Date: January 05, 2026