

KSH International Limited

[Formerly known as KSH International Private Limited]



INTERNATIONAL

February 18, 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.: Intimation of credit rating by Care Ratings Limited.

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

Dear Sir/Madam,

Pursuant to above-referred regulation, we are pleased to inform that Care Ratings Limited (“CARE”), a credit rating agency registered with the Securities and Exchange Board of India, based on the recent developments including operational and financial performance for FY 2024-25 (audited) and Q3Y 2025-26 (unaudited), has reviewed the following credit ratings:

(INR in crore)

Credit Facility Rated	Aggregate amount of Credit Facility	Rating	Rating Action
Long Term Bank Facilities	61.08 (Reduced from 195.96)	CARE A; Stable	Upgraded from CARE A-; Stable
Long Term/ Short Term Bank Facilities	330.00 (Enhanced from 180.00)	CARE A; Stable / CARE A1	Upgraded from CARE A-; Stable / CARE A2
Short Term Bank Facilities	59.00 (Enhanced from 29.00)	CARE A1	Upgraded from CARE A2

The rating letter dated February 17, 2026 (received at 12.25 p.m.) issued by CARE is enclosed for larger dissemination by the Exchanges.

You are requested to take this intimation on record.

Thanking you,
For KSH International Limited

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

Encl.: As above.

No. CARE/PRO/RL/2025-26/1377

Shri Rajesh Hegde
Managing Director
KSH International Limited
Gat No 11/5, 11/3, 11/4,
Village Biradwadi,
Pune
Maharashtra 410501



February 17, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	61.08 (Reduced from 195.96)	CARE A; Stable	Upgraded from CARE A- ; Stable
Long Term / Short Term Bank Facilities	330.00 (Enhanced from 180.00)	CARE A; Stable / CARE A1	Upgraded from CARE A- ; Stable / CARE A2
Short Term Bank Facilities	59.00 (Enhanced from 29.00)	CARE A1	Upgraded from CARE A2

2. Refer **Annexure 1** for details of rated facilities.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

AK

CARE Ratings Limited

9th Floor, Pride Kumar Senate, Plot No. 970,
Bhamburda, Senapati Bapat Road, Shivaji Nagar,
Pune - 411016
Phone: +91-20-4000 9000

CIN-L67190MH1993PLC071691

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 20, 2026, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

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Encl.: As above

Disclaimer

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Terms	Repayment	Remarks
1.	Federal Bank	31.00	Principal to be repaid in 48 monthly instalments		Outstanding as on 31/12/2025 and Includes undrawn portion of Rs.24.54 crore
2.	ICICI Bank Ltd.	17.08	Principal to be repaid in 18 equal quarterly instalments		Outstanding as on 31/12/2025 and Includes undrawn portion of Rs.11.00 crore
3.	ICICI Bank Ltd.	9.70	Principal to be repaid in 60 structured monthly instalments		Outstanding as on 31/12/2025
4.	ICICI Bank Ltd.	3.30	Principal to be repaid in 60 monthly instalments		Outstanding as on 31/12/2025
	Total	61.08			

Total Long Term Facilities : Rs.61.08 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Federal Bank	20.00	Sales Invoice Discounting facility
	Total	20.00	

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	34.00	Bank Guarantee
2.	IndusInd Bank Ltd.	5.00	Bank Guarantee
	Total	39.00	

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Total Short Term Facilities : Rs.59.00 crore

3. Long Term / Short Term Facilities

3.A. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	135.00	Sub limit to EPC/PCFC/Bill discounting/LC/BG
	Total	135.00	

3.B. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	75.00
2.	HDFC Bank Ltd.	50.00
3.	Citi Bank	25.00
4.	IndusInd Bank Ltd.	20.00
	Total	170.00

3.C. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Federal Bank	25.00	WCDL/PCL/PCFC/LC/BG/Bill Discounting/FDBP/FUBP/EBRD
	Total	25.00	

Total Long Term / Short Term Facilities : Rs.330.00 crore

Total Facilities (1.A+2.A+2.B+3.A+3.B+3.C) : Rs.450.08 crore

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