

KSH International Limited

[Formerly known as KSH International Private Limited]



INTERNATIONAL

February 24, 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.: Press Release on Credit Rating.

- Ref.: 1. Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); and**
- 2. Press Release dated February 23, 2026, issued by CARE Ratings Limited (“CARE Press Release”).**

Dear Sir/Madam,

Further to the above-referred Listing Regulations, we are enclosing a press release highlighting rational provided by Care Ratings Limited on Company’s Credit Rating upgrade through its CARE Press Release dated February 23, 2026, received on that date at 5.27 p.m.

Both Press Release are enclosed for wider dissemination by the bourses.

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.



PRESS RELEASE

CARE Ratings Upgrades KSH International Credit Rating to 'A' from 'A-' and Maintains Stable Outlook

Press Release || Pune, India, February 24, 2026 || KSH International Limited (“KSH”) (BSE: 544664/NSE: KSHINTL), India’s third-largest manufacturer and largest exporter of magnet winding wires, announced that CARE Ratings has issued a press release on Company’s upgraded long-term credit rating to ‘A’ from ‘A-’, and reaffirmed the outlook as “Stable”.

This positive development follows KSH International’s recent Initial Public Offering and subsequent repayment of Rs. 225.9 crore of long-and-short-term debt, as well as completion of its Phase-1 capacity expansion in its new Supa Plant.

CARE Ratings provided the following Rationale and key rating drivers:

- **Substantial improvement in the scale of operations and profitability** in FY25 and 9MFY26 supported by sustained demand from key end use industries and higher realizations;
- **Strengthening of capital structure** post the fund raising by way of its Initial Public Offering;
- **Successful commissioning of Supa** greenfield project without cost overrun;

CARE Rating Limited expects KSH to sustain the revenue growth while maintaining profitability levels supported by capacity enhancement. Ratings continue to derive strength from long-track record of operations, experienced promoter group, established and diversified customer base and KSH’s healthy market position in the magnet winding wire industry.

About KSH International Limited

KSH International Limited is India’s third-largest manufacturer in terms of production capacity in FY2025, and largest exporter of magnet winding wires in terms of revenues in FY2025. Founded in 1981, KSH provides ultra-precision special and standard magnet winding wires to OEMs across power, renewables, railways, motors for EVs and ICE, motors for industrial, home appliances, compressors for air conditioning and refrigeration. We have long-term client relationships with OEMs, including leading domestic and global companies.

The Company has four manufacturing facilities in Maharashtra, including one in Talaja, two in Chakan and its newest and largest facility in Supa with a total annual capacity of 43,445 MTs.

Safe Harbor

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.



For more information, please visit www.kshinternational.com or contact:

For Investors:

Dhruv Chopra || Investors@kshinternational.com

KSH International Limited

February 23, 2026

| Facilities/Instruments | 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 |

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The upgrade in ratings assigned to bank facilities of KSH International Limited (KSH; earlier known as KSH International Private Limited) factors in substantial improvement in the scale of operations and profitability in FY25 (refers to April 01 to March 31) and 9MFY26 (refers to April 01 to December 31) and strengthening of capital structure post the fund raising by way of Initial Public Offer (IPO). Growth was supported by sustained demand from key end-user industries and higher realisation. Ratings upgrade also considers successful commissioning of the greenfield project without cost overrun. CARE Ratings Limited (CareEdge Ratings) expects KSH to sustain revenue growth while maintaining profitability levels supported by capacity enhancement.

Ratings continue to derive strength from long-track record of operations, experienced promoter group, established and diversified customer base and KSH's healthy market position in the copper windings wire industry.

These strengths are partially offset by modest profitability, exposure to raw material price volatility, working capital intensive operations and end-user concentration in revenue.

CareEdge Ratings has withdrawn ratings assigned to certain bank facilities, which have been repaid in full and CareEdge Ratings has received No Dues Certificate (NDC) from lenders that have extended the facilities.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant improvement in TOI and profitability on a sustained basis.
- Total debt to profit before interest, lease rentals, depreciation and taxation (TD/PBILDT) of less than 1.50x on a sustained basis.

Negative factors

- TD/PBILDT above 3x on a sustained basis.
- Overall gearing above 1x on a sustained basis

Analytical approach: Standalone

Outlook: Stable

The Stable outlook reflects CareEdge Ratings' expectation that KSH shall be able to sustain its business risk profile in the medium term, supported by its established presence in magnet winding wire industry, long-standing association with reputed customers, and the benefits expected to accrue from its newly commenced manufacturing facility.

Detailed description of key rating drivers:

Key strengths

Consistent growth in scale of operations driven by higher volumes

KSH's total operating income (TOI) grew consistently from FY21-FY25, supported by steady volume growth. In FY25, TOI improved by ~39% to ₹1,935.15 crore from ₹1,387.56 in FY24, with a volume growth of ~9% led by customer addition and sustained demand from key end-user industries such as power and railways. Growth continued in 9MFY26, indicated by TOI of ₹2,088.63 crore against ₹1,420.46 crore in 9MFY25 with healthy volume of 20,556 MT (23,324 MT for FY25). CareEdge Ratings

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

expects scale of operations to grow steadily in the medium term, considering improved order flow, capacity enhancement and addition of new products and customers across geographies.

Commencement of operations at newly set up manufacturing facility

KSH had undertaken a sizeable greenfield project at Supa, Maharashtra for Phase I. The expansion, aimed at enhancing manufacturing capacity by 12,000 MTPA across standard and special grade magnetic winding wires, had been primarily funded through a term loan of ₹177 crore. Phase-1 commenced operations in September 2025.

In line with its medium-term growth plans and anticipating sustained demand momentum, KSH also proposes to implement Phase II of the expansion at the same location. Phase II is expected to add a further 18,000 MTPA of capacity by FY27-end. This phase is proposed to be largely funded through the proceeds raised from the recent IPO, limiting additional debt requirements.

Strengthening of capital structure and debt coverage indicators

In FY25, the company's capital structure had exhibited a marginal deterioration driven by higher utilisation of working capital borrowings and additional project-related debt availed in the year. Overall gearing stood at 1.23x and 1.40x as on March 31, 2025, and September 30, 2025, against 0.93x as on March 31, 2024. Interest coverage ratio remained satisfactory at 4.54x in FY25 (4.24x in FY24). TD to gross cash accruals (TD/GCA) stood at 4.53x in FY25 (4.44x in FY24). KSH completed its initial public offering (IPO) in December 2025, raising equity proceeds of ~₹420 crore. A substantial portion of these proceeds has been deployed towards repayment of short term (₹50 crore) and long-term debt (₹175.98 crore). CareEdge Ratings expects a marked strengthening in the company's capital structure and debt coverage indicators following the equity infusion and subsequent reduction in borrowings, with estimated overall gearing at below unity levels.

Experienced promoter group with long track record of operations

KSH's promoters have been in the copper conductors business for about five decades. Kushal Hegde, the Chairman, has experience of over five decades in manufacturing and infrastructure sectors. Second-generation entrepreneurs of the Hegde family, Rajesh Hegde and Rohit Hegde have over two decades of industry experience and are ably supported by a second-tier management team with requisite experience and technical competence. Through its four decades of existence, the company has established significant presence in the copper winding wire industry in India and export markets.

Long-association with established and diversified customer base with healthy market position in magnet winding wire industry

KSH continues to maintain a healthy market position in the domestic magnet winding wire industry, particularly in bare and insulated copper wires and continuous transposed conductors (CTC). The company services a diversified customer base of over 100 clients across India and overseas markets, including several reputed original equipment manufacturers (OEMs), with its products catering to end-use sectors such as power, automotive, railways, and consumer durables. Long-standing relationships with key customers- many spanning over a decade- reflect strong business continuity and stable repeat revenue.

KSH's competitive position is further supported by its status as an approved supplier for specialised insulated wires and CTC used in critical power equipment. The magnet winding wire industry is characterised by high entry barriers due to stringent pre-qualification requirements by major corporate, government and international entities. KSH's products have been approved by multiple reputed organisations, reflecting strong technical capabilities and reinforcing customer confidence in its offerings.

Key weaknesses

Modest profitability

KSH either undertakes end-to-end work, outright sales or on job-work basis. Considering relatively low value addition of winding wires, the company's PBILDT margin remained modest and in the range of 5-7%. With fixed fabrication rate per tonne, profitability margins are inversely proportional to copper prices. The PBILDT margin improved to 6.72% in FY25 (5.53% in FY24), supported by a superior sales mix. PAT margin also strengthened to 3.51% in FY25 from 2.69% in FY24. In 9MFY26, KSH reported PBILDT margin of 6.50% (6.15% in 9MFY25) and PAT margin of 3.62% (3.49% in 9MFY25), aided by improved product mix and operating leverage benefits.

Exposure to volatility of copper prices and foreign exchange rates

Copper is the major raw material for KSH, accounting for ~90% of its total operating cost. The company procures copper on a back-to-back basis against confirmed customer orders; where copper prices are fixed with customers and simultaneously with suppliers. This mechanism mitigates raw material price volatility to a large extent. KSH also derives a portion of its revenue from exports, exposing it to foreign exchange rate fluctuations. However, the company partially offsets this risk through established hedging practices, limiting impact on its profitability.

End-user concentration

KSH's products cater to multiple end-use industries such as power, railways, automobiles, consumer durables and industrial applications. However, a sizeable share of the company's revenue is derived from the power sector, exposing it to risks associated with delays in project execution and changes in sectoral policies. The company's foray into the round-wire segment is expected to support gradual diversification of its end-user mix in the medium term, as this product line caters to a wider set of industries including automobiles, consumer durables and industrial equipment.

Liquidity: Strong

The company's liquidity is characterised by healthy cushion in accruals against repayment obligations. Annual GCA are expected to be over ₹100 crore against debt repayment obligations of ~₹10 crore. Future capital expenditure requirements will be funded by a mix of earmarked funds from IPO proceeds and internal accruals. Working capital intensity continues to remain moderate with operating cycle of 65 days in FY25 (PY: 63 days) and average bank limit utilisation averaging at ~74% for 12-months ended December 31, 2025. The company has been increasing its working capital limits to support its growing scale of operations.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Non Ferrous Metal](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

| Macroeconomic indicator | Sector | Industry | Basic industry |
|-------------------------|---------------|---------------------|-------------------------------------|
| Industrials | Capital goods | Industrial products | Aluminium, copper and zinc products |

Incorporated in 1979, KSH is promoted by Kushal S Hegde. The company is based in Pune and manufactures insulated copper conductors, which include CTC, paper insulated copper conductors (PICC), wrapped and enamelled rectangular copper/aluminium magnet winding wires and other specialty conductors. As on December 31, 2025, KSH had manufacturing capacity of 43,445 MTPA.

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) | 9MFY26 (UA) |
|----------------------------|--------------------|--------------------|-------------|
| Total operating income | 1,387.56 | 1,935.15 | 2,088.63 |
| PBILDT* | 76.73 | 130.00 | 135.76 |
| Profit after tax (PAT) | 37.35 | 67.99 | 75.60 |
| Overall gearing (x) | 0.93 | 1.23 | NA |
| Interest coverage (x) | 4.24 | 4.54 | 4.41 |

A: Audited UA: Unaudited; NA: Not available; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|--|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Fund-based - LT-Term Loan | | - | - | 30/09/2031 | 61.08 | CARE A; Stable |
| Fund-based-Short Term | | - | - | - | 20.00 | CARE A1 |
| Fund-based/Non-fund-based-LT/ST | | - | - | - | 25.00 | CARE A; Stable / CARE A1 |
| LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC | | - | - | - | 135.00 | CARE A; Stable / CARE A1 |
| LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC | | - | - | - | 170.00 | CARE A; Stable / CARE A1 |
| Non-fund-based - ST-BG/LC | | - | - | - | 39.00 | CARE A1 |

Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|--------------------------|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| 1 | LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC | LT/ST | 135.00 | CARE A; Stable / CARE A1 | - | 1)CARE A-; Stable / CARE A2 (10-Dec-24) | 1)CARE A-; Stable / CARE A2 (18-Dec-23) | 1)CARE A-; Positive / CARE A2 (30-Nov-22) |
| 2 | Fund-based - LT-Term Loan | LT | 61.08 | CARE A; Stable | - | 1)CARE A-; Stable (10-Dec-24) | 1)CARE A-; Stable (18-Dec-23) | 1)CARE A-; Positive (30-Nov-22) |
| 3 | Non-fund-based - ST-BG/LC | ST | 39.00 | CARE A1 | - | 1)CARE A2 (10-Dec-24) | 1)CARE A2 (18-Dec-23) | 1)CARE A2 (30-Nov-22) |
| 4 | LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC | LT/ST | 170.00 | CARE A; Stable / CARE A1 | - | 1)CARE A-; Stable / CARE A2 (10-Dec-24) | 1)CARE A-; Stable / CARE A2 (18-Dec-23) | 1)CARE A-; Positive / CARE A2 (30-Nov-22) |

| | | | | | | | | |
|---|---------------------------------|-------|-------|--------------------------------|---|---|---|---|
| 5 | Fund-based/Non-fund-based-LT/ST | LT/ST | 25.00 | CARE A; Stable / CARE A1 | - | 1)CARE A- ; Stable / CARE A2 (10-Dec- 24) | 1)CARE A- ; Stable / CARE A2 (18-Dec- 23) | 1)CARE A- ; Positive / CARE A2 (30-Nov- 22) |
| 6 | Fund-based-Short Term | ST | 20.00 | CARE A1 | - | 1)CARE A2 (10-Dec- 24) | 1)CARE A2 (18-Dec- 23) | - |

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|--|------------------|
| 1 | Fund-based - LT-Term Loan | Simple |
| 2 | Fund-based-Short Term | Simple |
| 3 | Fund-based/Non-fund-based-LT/ST | Simple |
| 4 | LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC | Simple |
| 5 | Non-fund-based - ST-BG/LC | Simple |

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated: Not applicable

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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