KSH International Limited

[Formerly known as KSH International Private Limited]

INTERNATIONAL

May 26, 2026

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

BSE Scrip Code: **544664**

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

NSE Symbol: **KSHINTL**

Sub.: Investor presentation on the standalone audited financial results for the quarter and year ended March 31, 2026.

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

Pursuant to above referred Listing Regulations, please find enclosed, a copy of the Investor Presentation on the standalone audited financial results for the quarter and year ended March 31, 2026.

This Investor Presentation may also be accessed on the website of the Company at https://kshinternational.com/investor-relations/investor-presentation/.

You are requested to take this intimation on record.

Thanking you,
For KSH International Limited

Nakul Shivaji Patil
Company Secretary and Compliance Officer
Membership No.: A39990

Encl.: As above.



EARNINGS PRESENTATION

Q4 FY2026

KSH in a Snapshot

⚡ Robust Demand Environment

Transformer capacity in India to triple from ~110 GVA to ~300 GVA by FY28E*. Key drivers include Energy transition, AI data centers as well as global grid upgrades.

🔒 High Entry Barriers

Ultra-precision technology engineered products, stringent vendor approvals, long qualification cycles. KSH is the leader in Specialized Wires used in Transformers, EVs, and motors.

🏆 HVDC Advantage

Only Indian supplier approved for HVDC transformers. Recently received first awards for Specialized wires for HVDC transformers.

📈 Capacity Expansion

Expanding total capacity from 29,045 MT in FY25 to 59,045 MT by March 2027. At March31, 2026, Annualized Capacity had reached 43,445 MTs.

💰 Blue Chip OEM Customers

Serves 120+ OEM customers including leading local and global companies such as Hitachi Energy, CG Power, BHEL, GE Vernova, Siemens Energy, Bharat Bijlee, Nidec, Suzlon etc.

🌍 Export Leader

Largest Indian exporter of winding wires to 24 countries including Middle East, Europe and USA. ~30% revenue contribution from exports.

* ICICI Securities

Snapshot in Numbers

45+
Year Track Record

4
Manufacturing Plants

43,445 MTPA
Manufacturing Capacity*

24+
Export Countries

120+
Domestic and Global OEM Customers

97%
Repeat Revenue*

19.9%
ROE*

16.2%
ROCE*

43.6%
Revenue CAGR #

56.3%
EBITDA CAGR#

INR 67,625
EBITDA per ton*

60.6%
PAT CAGR#

*As of FY26
3 Year CAGR Growth up to FY26

India's Leading Supplier and Largest Exporter of Specialized Magnet Winding Wires

Key Differentiators with High Barriers to Entry



High Value-Added Wire Player

- Leader in high-voltage power transformers including HVDC and 765kV
- Majority of revenue comes from specialized magnet winding wires (75%)
- Higher EBITDA per ton
- Strong track record of providing high-voltage power transformers (765kV, traction motors, reactors)



Embedded in Critical Infrastructure Ecosystem

- Approved supplier to Power Grid, NTPC, NPCIL, RDSO
- Multi-year qualification cycles create entry barriers
- Long-standing OEM relationships (local and global transformer leaders)



Recurring and Sustainable Business Model

- Copper fully passed through
- Absolute EBITDA per ton structurally stable
- Margin % fluctuation is denominator effect, not profitability erosion

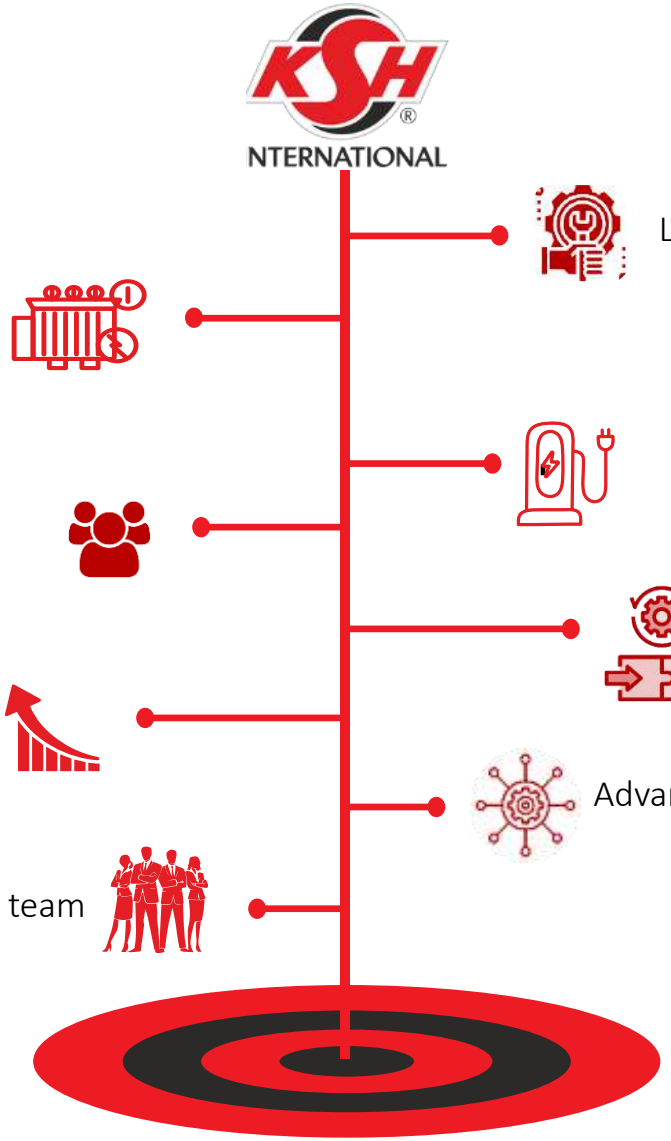


Diversified Yet Deep Customer Base

- Top 10 contribution declining (de-risking)
- High repeat business
- Ability to cross-sell across transformer & motor divisions and geographies

Combination of technical capability + regulatory approvals + specialized product mix creates structural differentiation, not cyclical advantage.

Why KSH?



- Leading Manufacturer of Magnet Winding Wires in India
- Expertise in Ultra-Precision Manufacturing for Large & HVDC Transformers
- EV-Focused Specialized Rectangular Magnet Wires
- Long-Standing Relationships with Diversified Global Customers
- Certified and Approved Vendor to Leading Global OEMs
- Strong Financial Track Record & Consistent Growth
- Advanced Manufacturing Facilities with Precision Technology
- Experienced Promoters & Senior Management team

Strategically Located Manufacturing Footprint with Scalable Capacities

Strategically located Manufacturing Facility within close Proximity to the Port & Customers



Unit 1: Taloja



Unit 2: Chakan

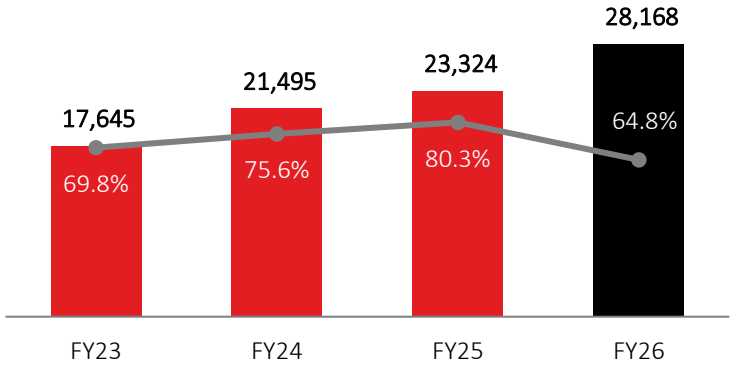


Unit 3: Chakan



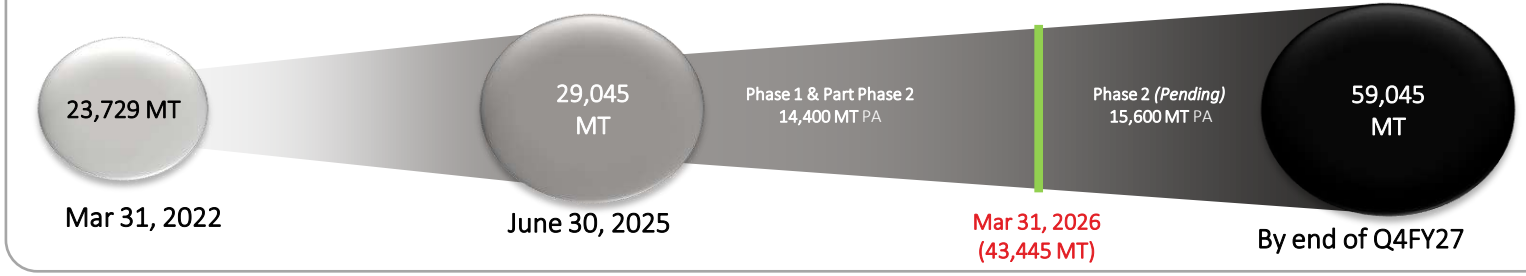
Unit 4: Supa
(Phase-I 14,400 MT) ^

Sales Volume (MTPA) & Capacity Utilization



Completed Phase-I+ of fourth Unit located in Supa#, Maharashtra; located closer to customers focusing on expansion

Annual Installed Capacity



located closer to JNPT, Navi Mumbai ; enables KSH to achieve cost efficiencies & reduce logistics costs

^Capacity as on Mar 31, 2026

within 250 kms radius to several other companies such as CG Power, Siemens, etc. Source: CARE Report.

Diversified End-Market with Strong Global Customer Base

Diversified End-Use Industry


Power


Renewables


Industrials


Railways


Data Centers


EV & ICE


Home Appliances


Refrigeration & AC

Strong clientele base

BHEL

Hitachi Energy

GE VERNOVA

SIEMENS energy

TOSHIBA Leading Innovation

atomberg "Why not?"

Nidec

CG Power and Industrial Solutions Ltd.

Bharat Bijlee

ATLANTA

ABB

BOSCH

EMERSON

Varroc

INDO TECH
INDO TECH TRANSFORMERS LIMITED
A subsidiary of Shirdi Sai Electricals Limited

VT
VIRGINIA - GEORGIA TRANSFORMER
ONE SOURCE–ONE COMMITMENT

Emirates
Transformer & Switchgear

SGB-SMIT Group

RETRASIB
Your dedicated partner of the SGB-SMIT Group

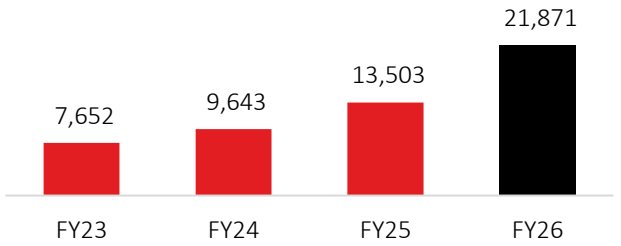
MEIDEN
Quality connecting the next

Comprehensive Suite of Magnet Winding Wires

Specialized Magnet Winding Wires (75.3% Revenue Share*)

- Focused on high-specification conductors used in transformer and high-voltage applications
- Characterized by technical complexity, stringent quality standards and long approval cycles
- Typically delivering higher EBITDA per ton driven by value-added, engineered product mix
- Positioned in high-entry-barrier applications with strong original equipment manufacturer relationships

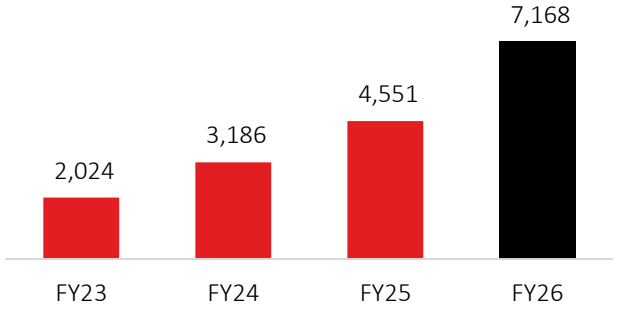
Revenue (INR Mn)



Standard Magnet Winding Wires (24.7% Revenue Share*)

- Comprises of enameled winding wires used in motors, compressors and general electrical equipment
- Manufactured through automated processes enabling operational efficiency
- Volume-driven segment catering to diversified end markets with stable demand characteristics
- Benefits from scale advantages and broad customer penetration across industrial and consumer segments

Revenue (INR Mn)



* As on FY26

Product Portfolio & Key Applications

Specialised Magnet Winding Wires (75.3% Revenue Share[1])

Our Products	End use Industry	End use Application	
 Continuously Transposed Conductors		HVDC Transformers 765 kV Transformers & Reactors	Traction Transformer Loco-Traction Transformer
 Rectangular Enamelled Copper & Aluminium Magnet Winding Wires		Traction Motors (EV) Electric Motors	DG Set Alternators Transformers
 Bunched Paper Insulated Magnet Winding Copper Wires		Power Transformers	Distribution Transformers
 Paper Insulated Rectangular Copper & Aluminium Magnet Winding Wires		Power & Distribution Transformers Windings Wind Generator Rotor & Stators	Traction Transformer Hydro Generators

Standard Magnet Winding Wires (24.7% Revenue share[1])

Our Products	End use Industry	End use Application	
 Round Enameled Copper Magnet Winding Wires		Traction Motors (EV) Auto Electricals/ EV Hermetic Compressors	Home Appliances Motors & Alternators Switchgear
Round Enameled Aluminium Magnet Winding Wires			

* As on FY26

Raw Material Pass - Through Mechanism Supporting Stable Profitability

Copper-Linked Revenue Model - Margin Mechanics

Pricing Structure

Revenue = Copper Price (Pass-Through) + Value-Add

- Copper component is fully linked to market prices
- Value-add component is fixed per ton

What Happens When Copper Prices Move?

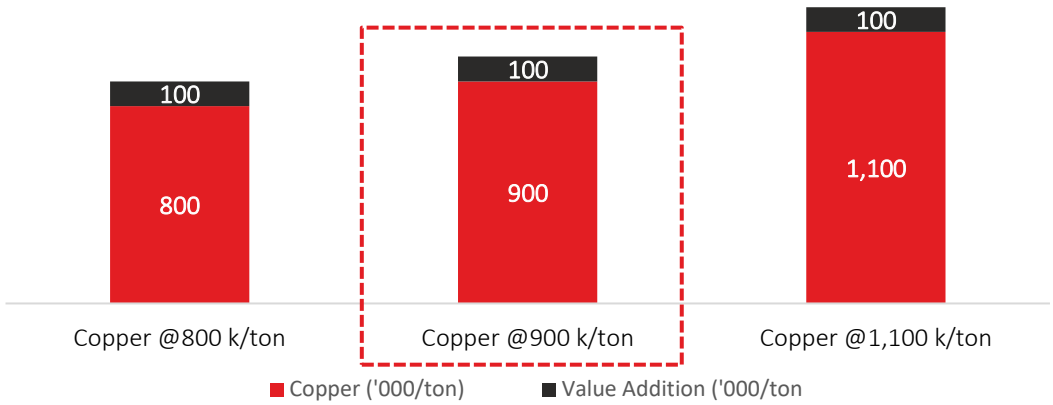
If Copper Prices Increase ⬆

- Revenue increases
- EBITDA margin (%) declines (denominator increases)
- Absolute EBITDA per ton remains stable

If Copper Prices Decrease ⬇

- Revenue decreases
- EBITDA margin % improves (denominator decreases)
- Absolute EBITDA per ton remains stable

An EXAMPLE: Impact of Changes in Price of Copper

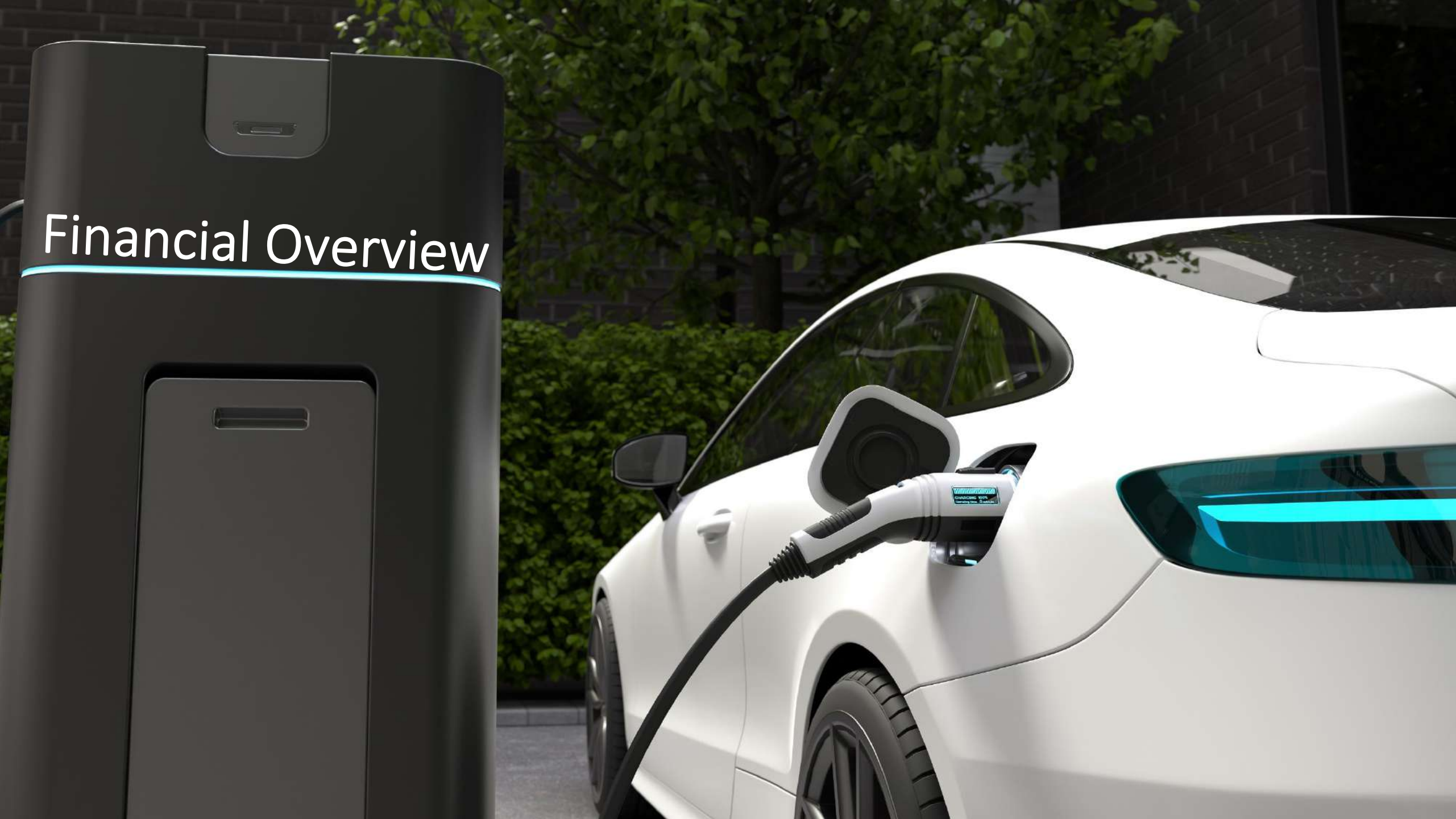


('000/ton)	800 k/ton	900 k/ton	1,100 k/ton
Revenue (Copper)	800	900	1,100
Value Addition/ton*	100	100	100
Operating cost/ton*	40	40	40
EBITDA/ton	**60**	**60**	**60**
EBITDA%	7.5%	6.7%	5.5%

Copper price movements affect EBITDA Margin (%), not absolute EBITDA per ton.

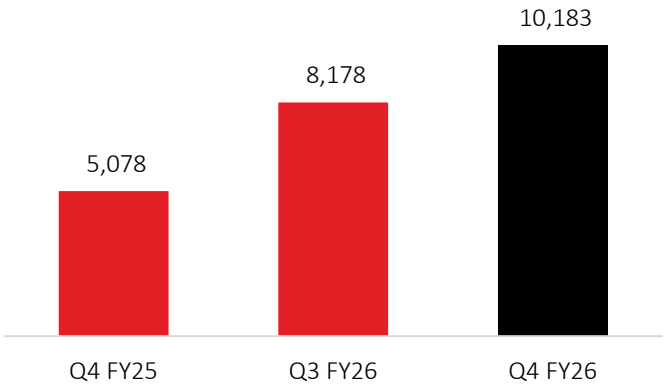
* Value Addition of Rs 100k/ton and operating cost of INR 40k/ton assumed for illustrative purposes.

Financial Overview

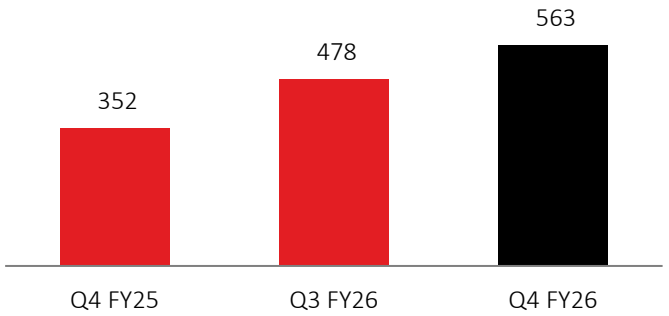


Q4-FY26 Financial Highlights

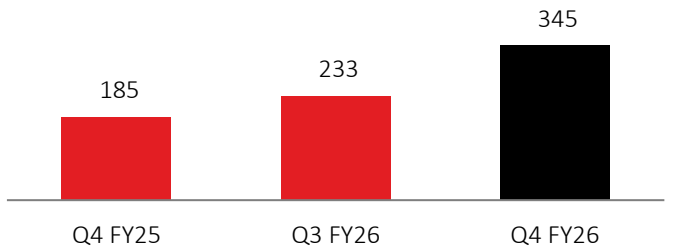
Revenue from Operations (INR Mn)



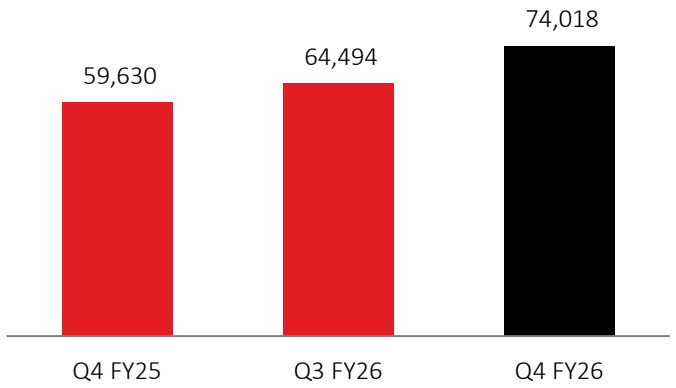
EBITDA (INR Mn)



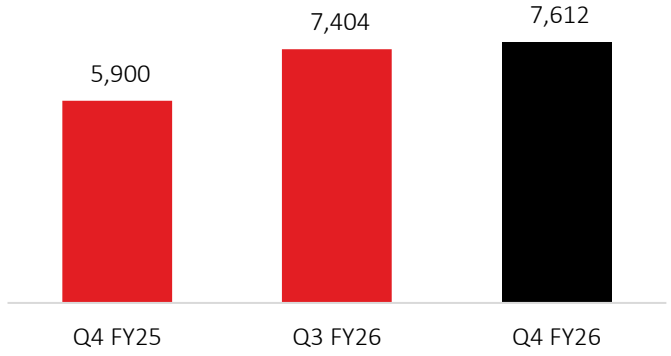
PAT (INR Mn)



EBITDA per ton*



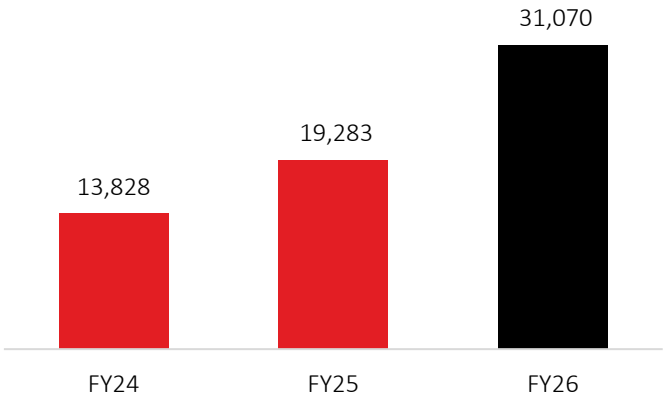
Sales Volume (MT)



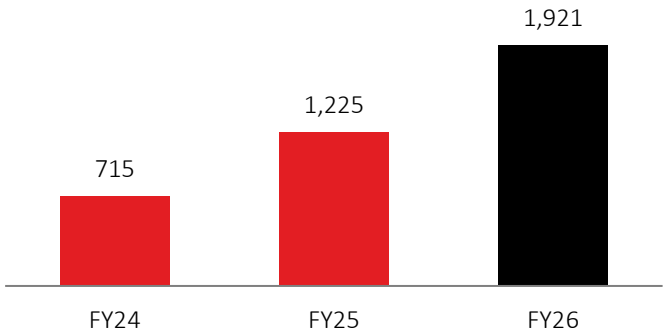
**EBITDA/Ton after reducing exceptional items*

FY26 Financial Highlights

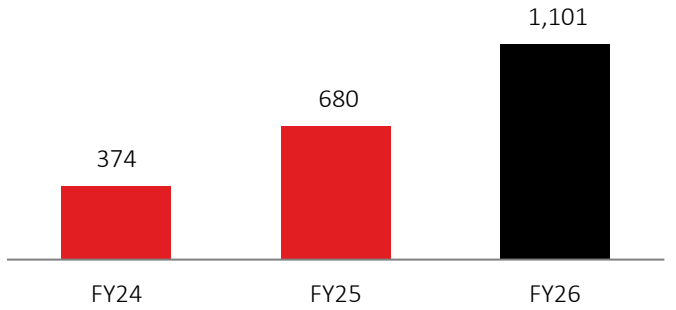
Revenue from Operations (INR Mn)



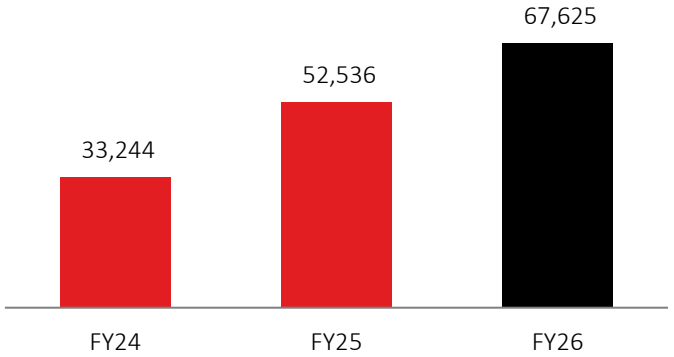
EBITDA (INR Mn)



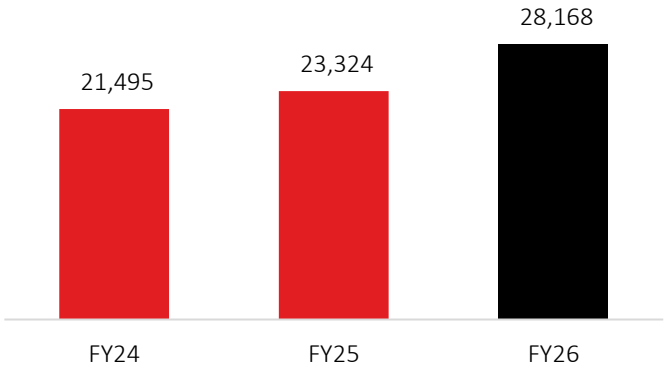
PAT (INR Mn)



EBITDA per ton



Sales Volume (MT)



**EBITDA/Ton after reducing exceptional items*

Management Commentary

"We enter FY2027 with good momentum on the back of strong execution across several key strategic and operational achievements in Q4 and FY26. These key strategic pillars include planned capacity expansion to address a robust demand environment, strengthening of our balance sheet, diversifying the business to leverage new growth markets, expanding our sustainability initiatives, and leveraging ultra-precision technology to deliver quality engineering to a global customer base" – *Rajesh K. Hegde, Managing Director*

💰 Financial Summary

	Q4 FY26	FY26
Revenue Ops (Y/Y)	+101%	+61%
PAT (INR Mn)	345	1,101
PAT (Y/Y)	+87%	+62%

🔒 Operating Summary

	FY26	FY25
Volume Growth	+21%	+9%
EBITDA/Ton (in Rs)	67,625	52,536
Specialized Wire Mix	75%	75%

📈 Capacity

We remain on track to exit FY27 with available capacity of 59,045 MTs.

	Q4 FY26
Avl Capacity (MTs)	43,445
Utilization	70%

🏆 Focus on High Value Addition

	Q4 FY26	FY26
Specialized Revenue Growth	103%	62%
Export Revenue Growth	92%	39%

💰 Balance Sheet

FY26 Debt comprises mostly growth-driven working capital loans

	FY26	FY25
Total Debt (INR Mn)	3,162	3,601
Debt/Equity	0.39	1.21
Net WK Days	65	68

🌎 Key Trends

- Increased demand for export products – new transformer OEM customers and new countries
- Added new domestic OEM customers for standard wire products

Quarterly Consolidated Financial Performance

Income Statement (INR Mn)	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	Q-o-Q
Revenue from Operations	**10,183**	**5,078**	**100.5%**	**8,178**	**24.5%**
Cost of Goods Sold	9,214	4,523		7,348	
Gross Profit	**969**	**555**	**74.6%**	**830**	**16.7%**
Gross Profit Margin %	***9.52%***	***10.93%***		***10.15%***	
Employee benefits expenses	154	74		140	
Other Expenses	252	129		196	
EBITDA	**563**	**352**	**59.9%**	**494**	**14.0%**
EBITDA Margin %	***5.53%***	***6.93%***		***6.04%***	
Depreciation and amortisation expense	77	35		70	
Finance Costs	132	79		142	
Other Income	93	20		46	
Exceptional Items	-	-		16	
Profit before Tax	**447**	**258**	**73.3%**	**312**	**43.3%**
Profit before Tax Margin %	***4.39%***	***5.08%***		***3.82%***	
Tax	102	73		79	
Profit After Tax	**345**	**185**	**86.5%**	**233**	**48.1%**
Profit After Tax Margin %	***3.39%***	***3.64%***		***2.85%***	
Diluted EPS (INR)	**5.09**	**3.25**		**3.99**	

Annual Consolidated Financial Performance

Income Statement (INR Mn)	FY26	FY25	Y-o-Y
Revenue from Operations	31,070	19,283	61.1%
Cost of Goods Sold	27,865	17,144	
Gross Profit	3,205	2,139	49.9%
Gross Profit Margin %	*10.32%*	*11.09%*	
Employee benefits expenses	529	397	
Other Expenses	755	517	
EBITDA	1,921	1,225	55.5%
EBITDA Margin %	*6.18%*	*6.35%*	
Depreciation and amortisation expense	219	140	
Finance Costs	440	280	
Other Income	213	99	
Exceptional Items	16	-	
Profit before Tax#	1,459	904	71.6%
Profit before Tax Margin %	*4.70%*	*4.69%*	
Tax	358	224	
Profit After Tax	1,101	680	62.0%
Profit After Tax Margin %	*3.54%*	*3.53%*	
Diluted EPS (INR)	18.37	11.97	

Historical Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	FY26
Revenue from Operations	**10,495**	**13,828**	**19,283**	**31,070**
Cost of Goods Sold	9,370	12,318	17,144	27,864
Gross Profit	**1,125**	**1,510**	**2,139**	**3,205**
Gross Profit Margin %	***10.72%***	***10.92%***	***11.09%***	***10.32%***
Employee benefits expenses	238	337	397	529
Other Expenses	388	458	517	755
EBITDA	**499**	**715**	**1,225**	**1,921**
EBITDA Margin %	***4.75%***	***5.17%***	***6.35%***	***6.18%***
Depreciation and amortisation expense	82	110	140	219
Finance Costs	134	176	280	440
Other Income	72	77	99	213
Exceptional Items	-	-	-	16
Profit before Tax#	**355**	**506**	**904**	**1,459**
Profit before Tax Margin %	***3.38%***	***3.66%***	***4.69%***	***4.70%***
Tax	89	132	224	358
Profit After Tax	**266**	**374**	**680**	**1,101**
Profit After Tax Margin %	***2.53%***	***2.70%***	***3.53%***	***3.54%***
Diluted EPS (INR)	**4.68**	**6.57**	**11.97**	**18.37**

* Finance costs of 9M-FY 26 include non-recurring interest costs amounting to INR 27.20 million pertaining to Supa related debt.
# Profit before tax for 9M-FY 26 includes exceptional items amounting to INR 16.16 million.

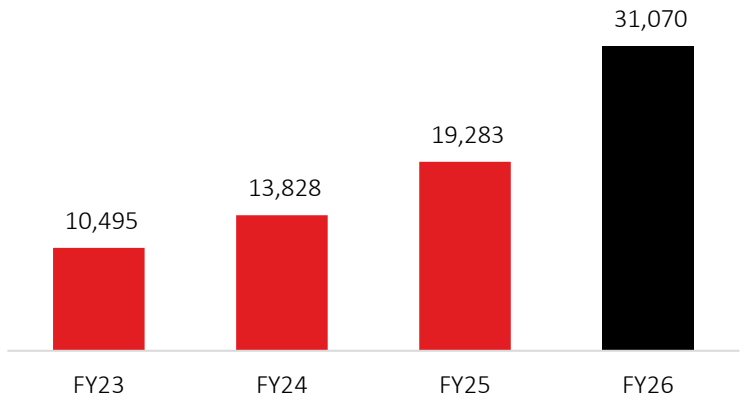
Historical Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25	FY26
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	984	1,327	1,269	3,075
Capital Work-in-Progress	94	74	1,078	521
Intangible Assets	17	13	10	8
Right of Use Assets	73	57	51	43
Financial Assets				
Other Financial Assets	20	23	36	128
Other Non-Current Assets	40	58	255	558
Total Non-Current Assets	**1,228**	**1,552**	**2,700**	**4,333**
Current Assets				
Inventories	1,094	1,329	2,110	4,249
Financial Assets				
Trade Receivables	1,095	1,592	2,239	3,327
Cash & Cash Equivalents	42	156	104	721
Other Bank Balances	26	21	6	124
Other Financial Assets	1	1	1	10
Other Current Assets	106	176	289	462
Total Current Assets	**2,364**	**3,275**	**4,749**	**8,893**
TOTAL ASSETS	**3,592**	**4,827**	**7,449**	**13,226**

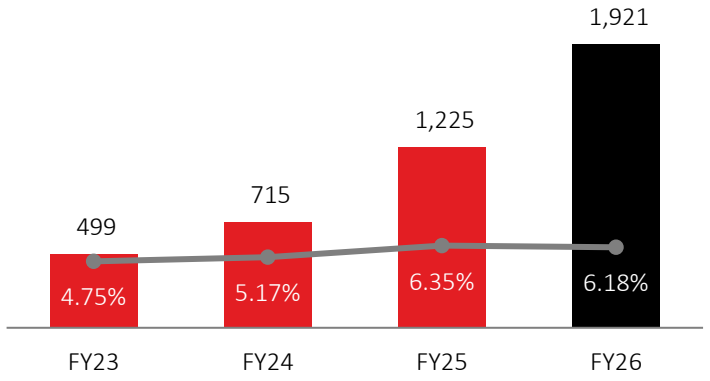
Particulars (INR Mn)	FY23	FY24	FY25	FY26
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	57	57	284	339
(b) Other Equity	1,880	2,253	2,701	7,742
Total Equity	**1,937**	**2,310**	**2,985**	**8,081**
Non-Current Liabilities				
Financial Liabilities				
Borrowings	78	343	1,159	260
Lease Liabilities	73	47	31	23
Provisions	5	6	9	11
Deferred Tax Liabilities (Net)	78	77	63	82
Total Non-Current Liabilities	**234**	**473**	**1,262**	**376**
Current Liabilities				
Financial Liabilities				
Borrowings	1,125	1,725	2,442	2,902
Lease Liabilities	15	26	33	26
Trade Payables	199	184	325	1,235
Other Financial Liabilities	28	50	133	317
Provisions	5	5	10	23
Other Current Liabilities	38	32	207	191
Liabilities for Current Tax (net)	11	22	52	75
Total Current Liabilities	**1,421**	**2,044**	**3,202**	**4,769**
TOTAL EQUITY AND LIABILITIES	**3,592**	**4,827**	**7,449**	**13,226**

Historical Financial Highlights

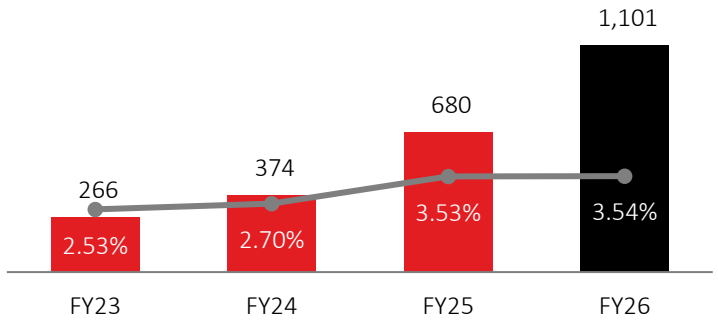
Revenue from Operations (INR Mn)



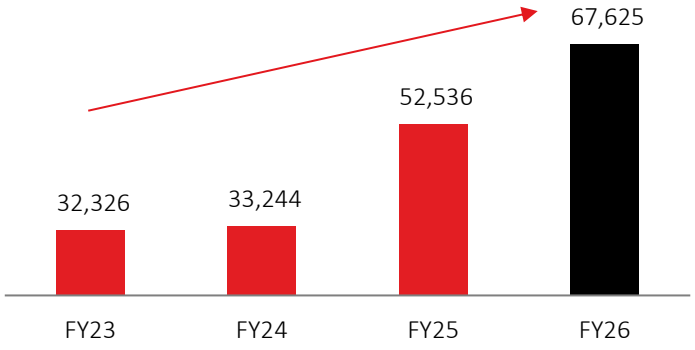
EBITDA (INR Mn) & Margin (%)



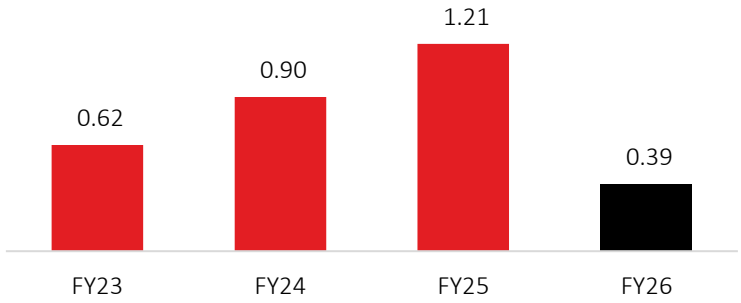
PAT (INR Mn) & Margin (%)



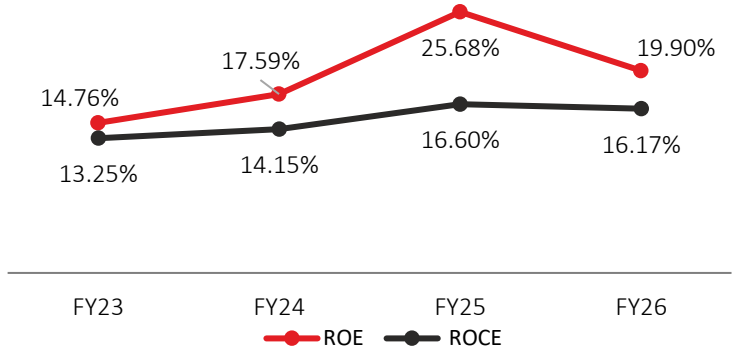
EBITDA per ton (INR)



Debt / Equity

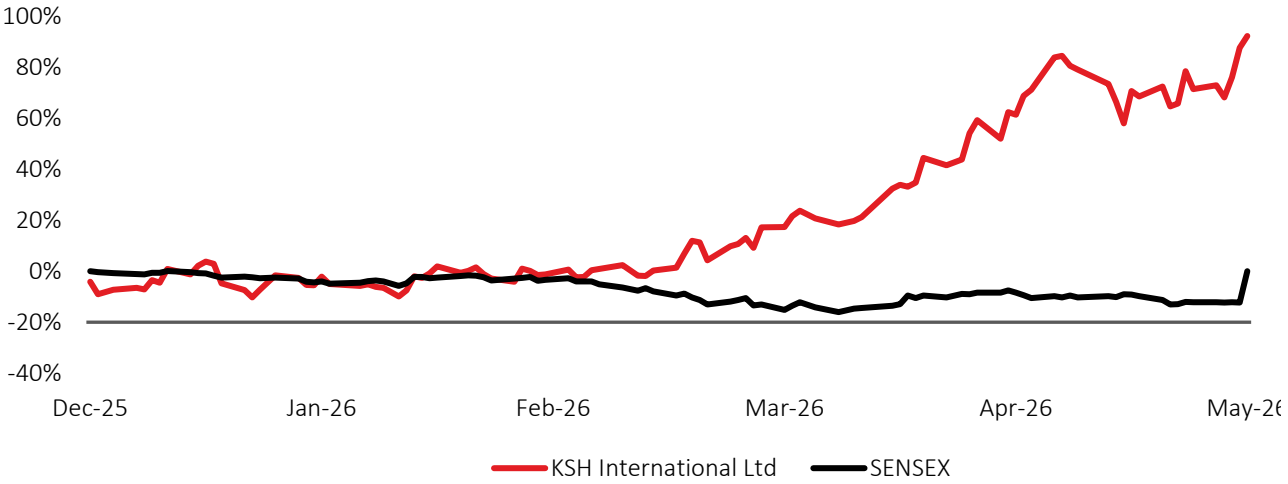


ROE & ROCE (%)



Capital Market Information

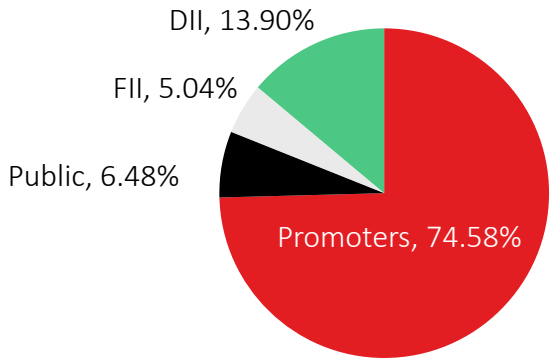
Stock Performance up to May 22, 2026



Price Data (As on May 22, 2026)	INR
Face Value	5.0
CMP	711.65
52 Week H/L	733.45 / 330.15
Market Cap (INR Mn)	48,218.34
Shares O/S (Mn)	67.76
Avg. Vol. ('000)	476.06

Top Shareholders as on March 31, 2026	Holding (%)
Kotak Mahindra Mutual Fund	5.34
MALABAR Fund/Investment	2.45
LIC Mutual Fund	2.81
HDFC Mutual Fund	1.56
Bank Of India Mutual Fund	1.37
HSBC	1.10
ITI Mutual Fund	0.81
Kotak Mahindra Life Insurance	0.69

Shareholding Pattern (as on March 31, 2026)



Capital market data is from the date of listing, i.e., 23rd December 2025 to 22nd May 2026.

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