November 04, 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 Unaudited Financial Results for the quarter and six months period ended September 30, 2026.

Ref.: 1. Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); and

2. Outcome of Board Meeting dated November 04, 2026 ("Outcome").

Dear Sir/Madam,

Pursuant to above referred Listing Regulations and Outcome, please find enclosed, a copy of the Investor Presentation on the Unaudited Financial Results for the quarter and six months period ended September 30, 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,
Head – Secretarial & Legal
Membership No.: A39990

Encl.: As above.



EARNINGS PRESENTATION

Q2 & H1 FY2027

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, EV Adoption, AI data centers, HVAC Supply chain localization 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. Received domestic award for Specialized wires for HVDC transformers earlier this year, and more recently test orders for HVDC in Europe

📈 Capacity Expansion

Expanded total capacity from 29,045 MT in FY25 to 57,845 MT in Sept 2026. Board approved further expansion of Specialized wires, taking total capacity to 72,200 MT by 1Q FY2029

💰 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, ABB, Bosch, SGB, VTC etc.

🌍 Export Leader

Largest Indian exporter of winding wires to 26 countries including Middle East, Europe and USA. ~30% revenue contribution from exports.

* ICICI Securities

Annual Snapshot in Numbers

45+
Year Track Record

5
Manufacturing Plants

57,845 MTPA
Manufacturing Capacity*

24+
Export Countries

120+
Domestic and Global OEM Customers

97%
Repeat Revenue#

21.1%
ROE*

25.0%
ROCE*

43.6%
Revenue CAGR #

56.3%
EBITDA CAGR#

INR 97,600
EBITDA per ton*

60.6%
PAT CAGR#

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

*As of H1 FY27 (annualized)
3 Year CAGR Growth up to FY26
H1 FY27

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

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

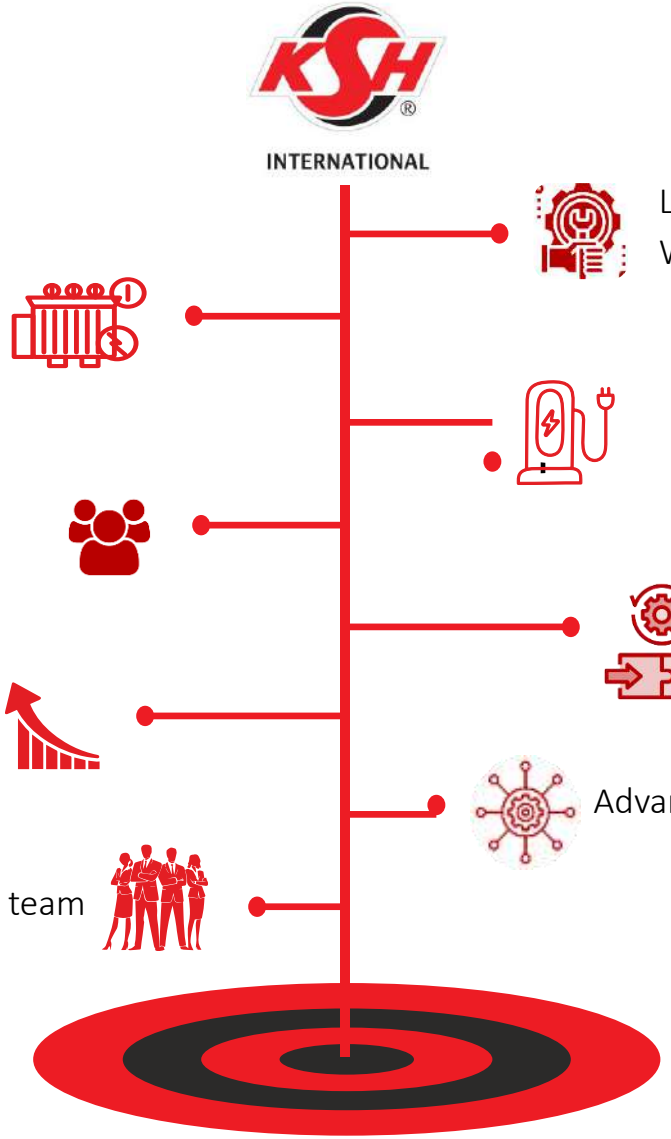


Diversified Yet Deep Customer Base

- Top 10 contribution declining (de-risking)
- High repeat business
- Ability to cross-sell across transformer & motor divisions and geographies
- Signed global long-term framework agreement with leading multinational OEM

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

Why KSH?



Leading Manufacturer of Specialized Magnet Winding Wires in India

Expertise in Ultra-Precision Manufacturing for Large (UHV/EHV) & HVDC Transformers

EV-Focused Specialized and Standard 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

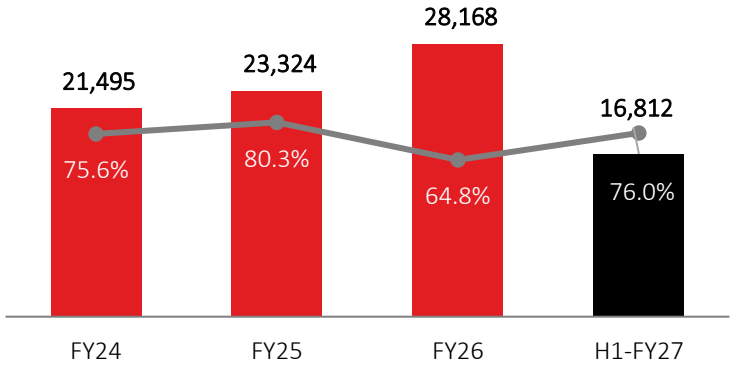


Unit 3: Chakan



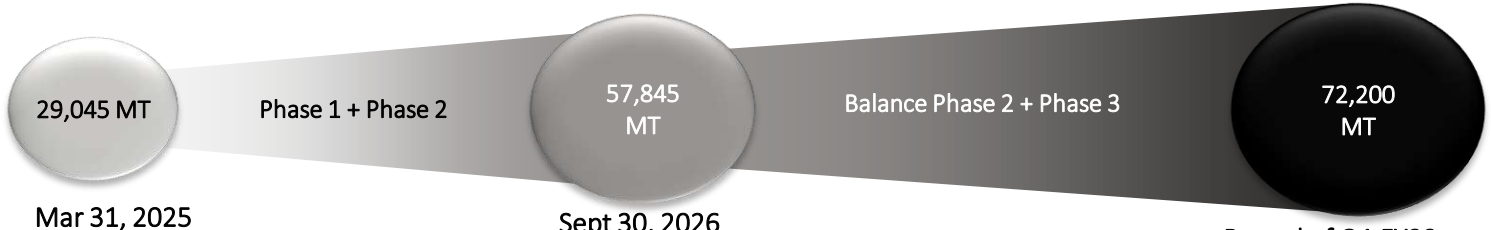
Unit 4: Supa

Sales Volume (MTPA) & Capacity Utilization



Completed Phase-I+Part of Phase II- 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 September 30, 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

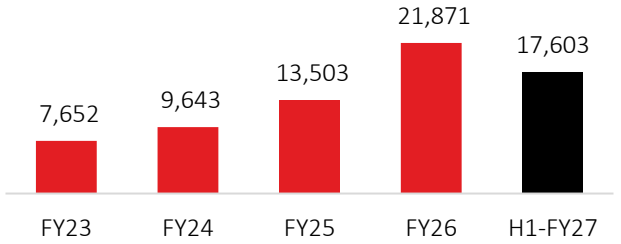
MEIDEN
Quality connecting the next

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

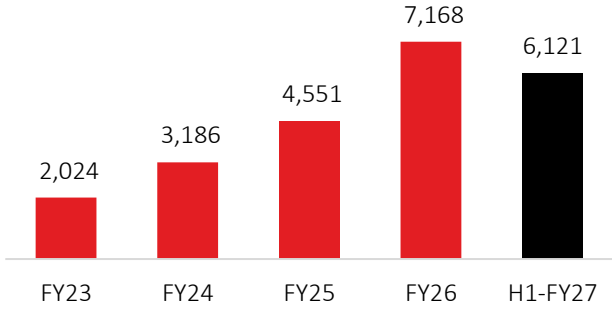
Revenue (INR Mn)



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)



* 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?

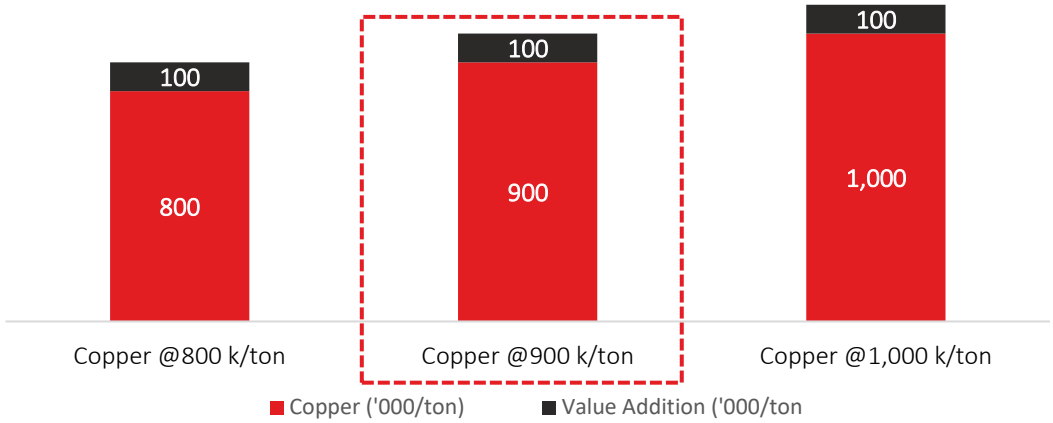
If Copper Prices Increase ⬆

- 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

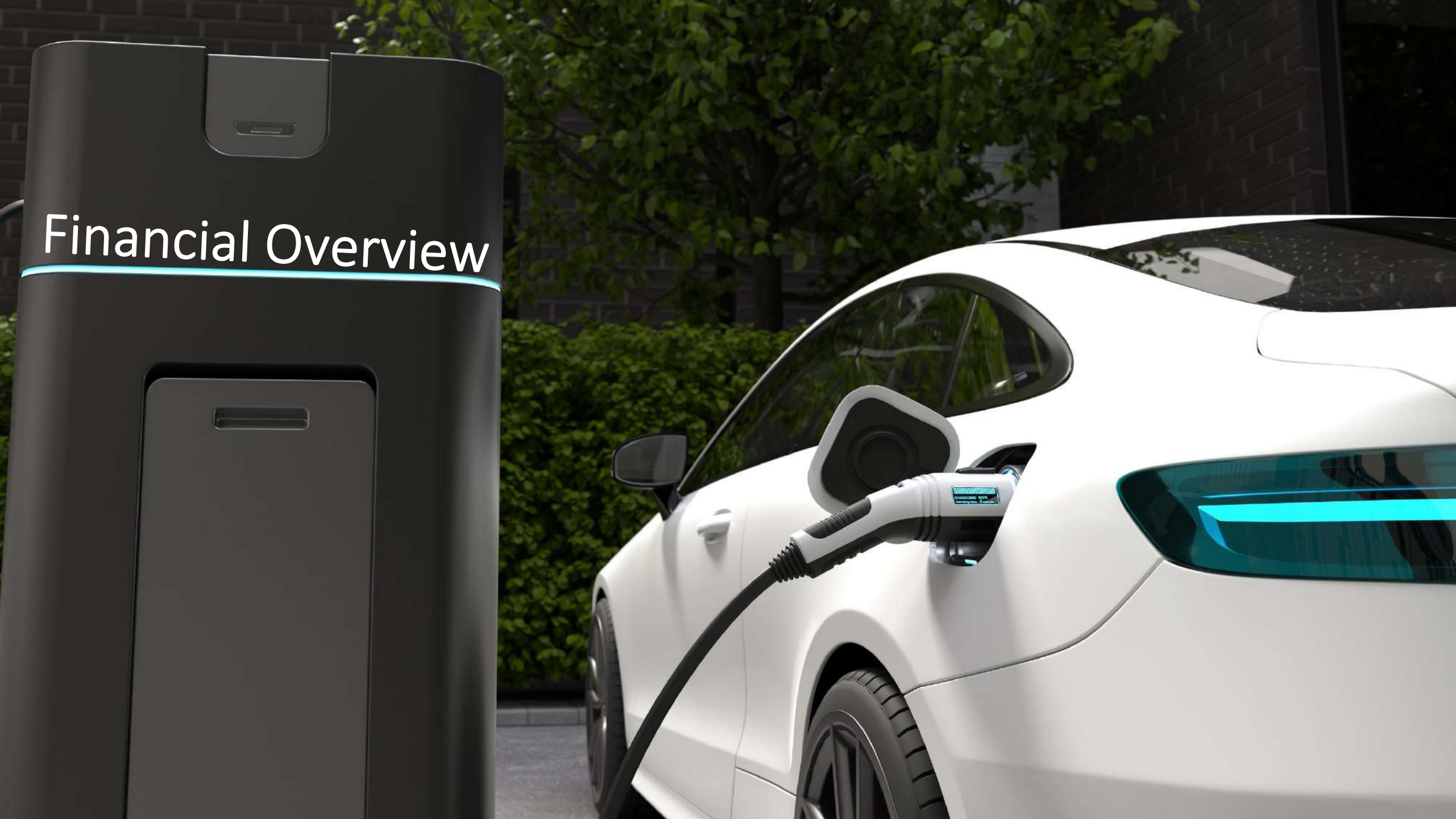


('000/ton)	800 k/ton	900 k/ton	1,100 k/ton
Revenue (Copper)	800	900	1,100
Value Addition/ton*	100	100	100
Operating cost/ton*	40	40	40
EBITDA/ton	**60**	**60**	**60**
EBITDA%	7.5%	6.7%	5.5%

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

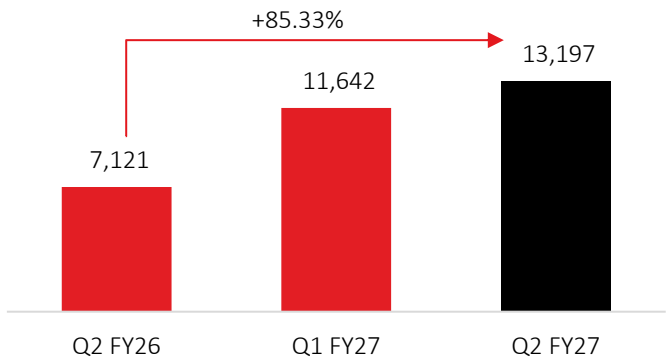
* Value Addition of Rs 100k/ton and operating cost of INR 40k/ton assumed for illustrative purposes.

Financial Overview

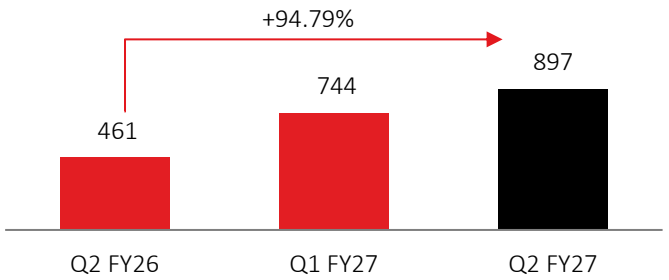


Q2-FY27 Financial Highlights

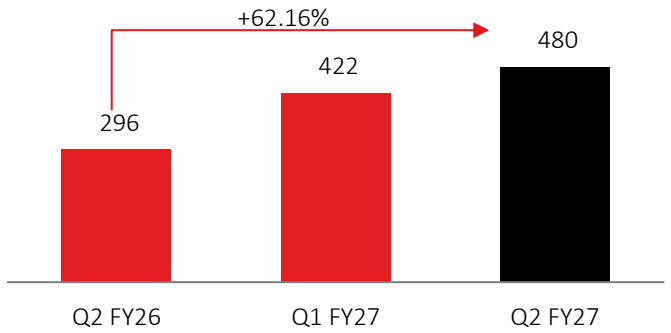
Revenue from Operations (INR Mn)



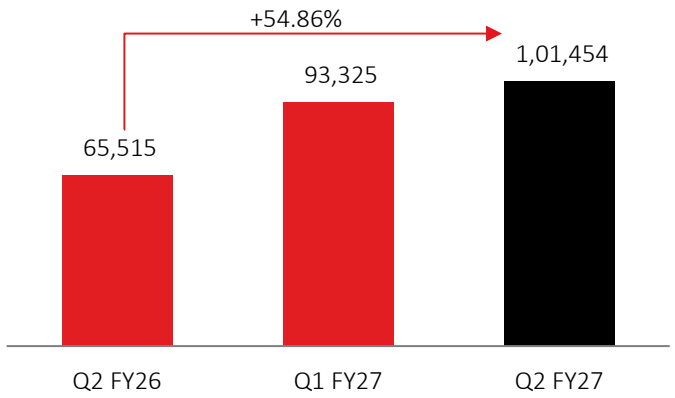
EBITDA (INR Mn)



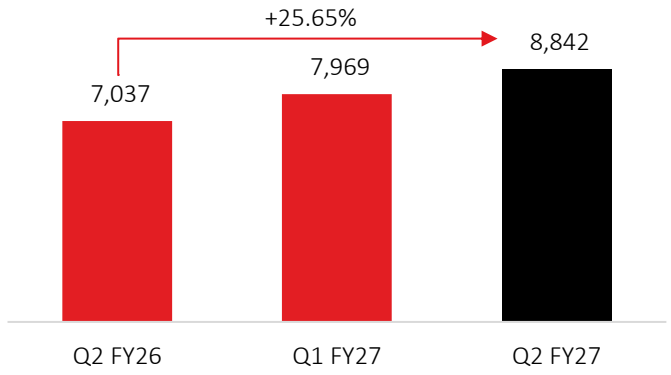
PAT (INR Mn)



EBITDA per ton

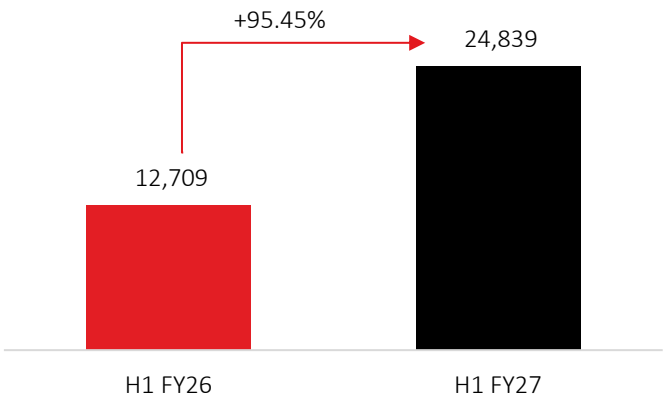


Sales Volume (MT)

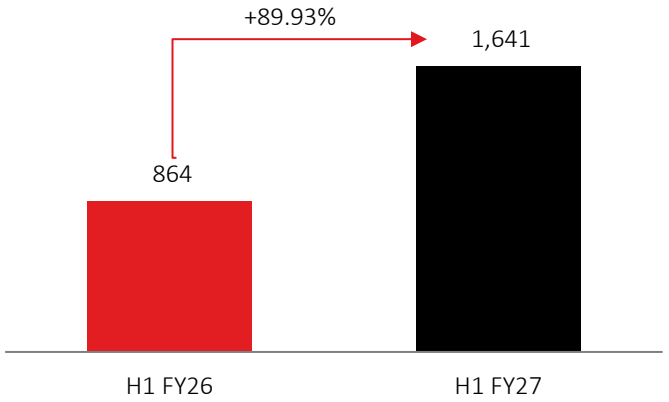


H1-FY27 Financial Highlights

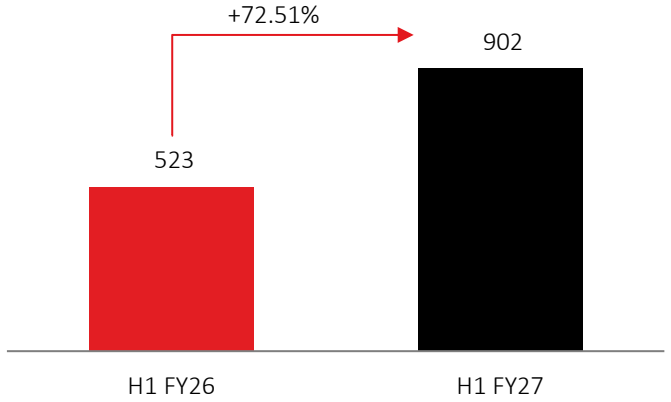
Revenue from Operations (INR Mn)



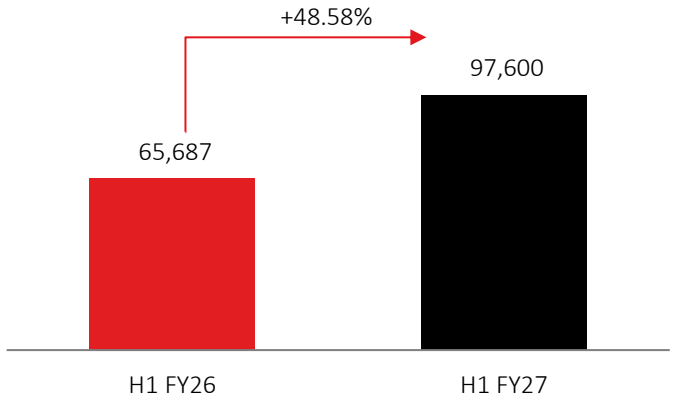
EBITDA (INR Mn)



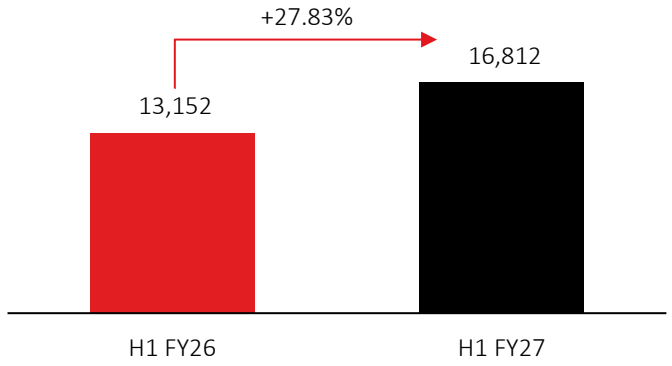
PAT (INR Mn)



EBITDA per ton



Sales Volume (MT)



Management Commentary

"During the second quarter, we focused on increasing utilization of our expanded capacity, particularly for Specialized Magnet Winding Wires, driven by domestic and international OEMs. Strong export growth fuelled higher contribution to revenue mix. Meanwhile, we also completed 96% of our proposed Supa expansion six-months ahead of schedule, giving us 57,845 MT of available capacity heading into the second half of the year. Together with operating growth, our focus on working capital efficiency contributed to positive operating cash flow during H1 FY2027, and a reduction in outstanding debt during the second quarter. Lastly, our Board has approved a Phase 3 expansion at Supa for Specialized Magnet Winding Wires that would result in total capacity increasing to 72,200 MTs by Q1 FY2029, while also improving the long-term product mix of the Company." – ***Rajesh K. Hegde, Managing Director***

💰 Financial Summary

	Q2 FY27	Q2 FY26
Revenue Ops (Y/Y)	+85%	+51%
PAT (INR Mn)	480	296
PAT (Y/Y)	+62%	+129%

🔒 Operating Summary

	Q2 FY27	Q2 FY26
Volume Growth	+26%	+23%
EBITDA/Ton (in Rs)	101,454	65,515
Specialized Wire Mix	74%	77%

📈 Capacity

We have completed installation of 96% of our planned capacity of 59,045 MTs six months ahead of schedule

	Q2 FY27
Avl Capacity (MTs)	57,845
Utilization (available capacity)	76%

🏆 Focus on High Value Addition

	Q2 FY27	Q2 FY26
Specialized Revenue Growth (Y/Y)	87%	50%
Export Revenue Growth	108%	22%

💰 Balance Sheet

Debt comprises mostly growth-driven working capital loans

	Q2 FY27	Q2 FY26
Total Debt (INR Mn)	3,413	4,843
Debt/Equity	0.38	1.38
Net Avg WK Days	52	70

🌎 Key Developments

- Strong Specialized wires, acceleration in exports
- Trial HVDC export orders received
- Pick up in Standard wire volumes during Q2 FY2027
- Delivered positive OCF in H1 FY2027

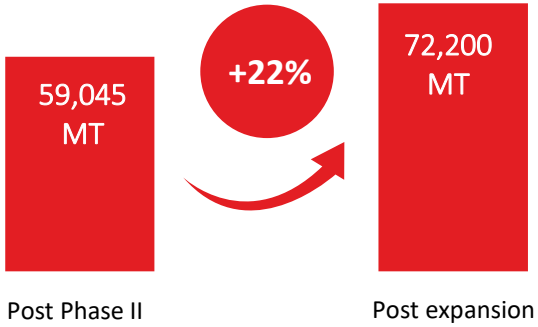
STRATEGIC EXPANSION OF SPECIALIZED WIRE CAPACITY AT SUPA



PLANNED CAPITAL INVESTMENT

Up to Rs 1,850 Mn

SPECIALIZED WIRE CAPACITY EXPANSION



KEY DETAILS

Location
Supa, Ahilyanagar

Project type
Brownfield expansion + Land Acquisition

Expected completion
Q1 FY2029

Transformers | **Railways** | **Renewable energy** | **EVs**

STRATEGIC RATIONALE

1. **Maintain Continuity of Supply**
Large OEM customers with multi-year back logs prefer to work with qualified suppliers with capacity.

2. **Improve Long-Term Product Mix**
Will drive further long-term product mix towards Specialized wires

3. **Support Export Penetration**
Address opportunities through higher wallet share of existing clients and addition of new OEMs

4. **Strengthen Market Position**
Improve readiness to pursue larger orders and new customer opportunities.

Quarterly Financial Performance

Income Statement (INR Mn)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q
Revenue from Operations	13,197	7,121	85.33%	11,642	13.35%
Cost of Goods Sold	11,832	6,365		10,479	
Gross Profit	1,365	756	80.55%	1,163	17.37%
Gross Profit Margin %	*10.34%*	*10.62%*		*9.99%*	
Employee benefits expenses	149	123		143	
Other Expenses	318	172		276	
EBITDA	898	461	94.79%	744	20.69%
EBITDA Margin %	*6.80%*	*6.47%*		*6.39%*	
Depreciation and amortisation expense	91	39		84	
Finance Costs	223	93		173	
Other Income	55	36		82	
Profit before Tax	639	365	75.07%	569	12.30%
Profit before Tax Margin %	*4.84%*	*5.13%*		*4.89%*	
Tax	159	69		147	
Profit After Tax	480	296	62.16%	422	13.74%
Profit After Tax Margin %	*3.63%*	*4.16%*		*3.63%*	
Diluted EPS (INR)	7.07	5.20		6.22	

Half Yearly Consolidated Financial Performance

Income Statement (INR Mn)	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	24,839	12,709	95.45%
Cost of Goods Sold	22,312	11,302	
Gross Profit	2,527	1,407	79.64%
Gross Profit Margin %	*10.17%*	*11.07%*	
Employee benefits expenses	292	236	
Other Expenses	594	307	
EBITDA	1,641	864	89.93%
EBITDA Margin %	*6.61%*	*6.80%*	
Depreciation and amortisation expense	175	72	
Finance Costs	395	166	
Other Income	137	75	
Profit before Tax	1,208	701	72.34%
Profit before Tax Margin %	*4.86%*	*5.51%*	
Tax	306	178	
Profit After Tax	902	523	72.51%
Profit After Tax Margin %	*3.63%*	*4.11%*	
Diluted EPS (INR)	13.29	9.20	

Historical Income Statement

Particulars (INR Mn)	FY24	FY25	FY26	H1 FY27
Revenue from Operations	**13,828**	**19,283**	**31,070**	**24,839**
Cost of Goods Sold	12,318	17,144	27,864	22,312
Gross Profit	**1,510**	**2,139**	**3,205**	**2,527**
Gross Profit Margin %	***10.92%***	***11.09%***	***10.32%***	***10.17%***
Employee benefits expenses	337	397	529	292
Other Expenses	458	517	755	594
EBITDA	**715**	**1,225**	**1,921**	**1,641**
EBITDA Margin %	***5.17%***	***6.35%***	***6.18%***	***6.61%***
Depreciation and amortisation expense	110	140	219	175
Finance Costs	176	280	440	395
Other Income	77	99	213	137
Exceptional Items	-	-	16	-
Profit before Tax	**506**	**904**	**1,459**	**1,208**
Profit before Tax Margin %	***3.66%***	***4.69%***	***4.70%***	***4.86%***
Tax	132	224	358	306
Profit After Tax	**374**	**680**	**1,101**	**902**
Profit After Tax Margin %	***2.70%***	***3.53%***	***3.54%***	***3.63%***
Diluted EPS (INR)	**6.57**	**11.97**	**18.37**	**13.29**

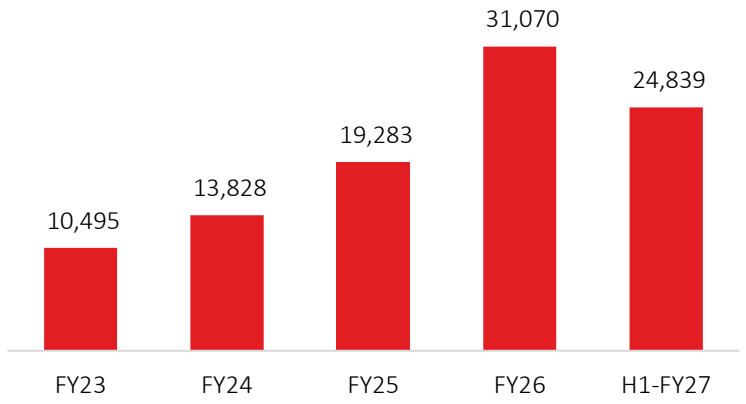
Historical Balance Sheet

Particulars (INR Mn)16	FY24	FY25	FY26	H1 FY27
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	1,327	1,269	3,075	4,045
Capital Work-in-Progress	74	1,078	521	407
Intangible Assets	13	10	8	5
Right of Use Assets	57	51	43	314
Financial Assets				
Other Financial Assets	23	36	128	298
Other Non-Current Assets	58	255	558	28
Total Non-Current Assets	**1,552**	**2,700**	**4,333**	**5,105**
Current Assets				
Inventories	1,329	2,110	4,249	5,420
Financial Assets				
Trade Receivables	1,592	2,239	3,327	5,864
Cash & Cash Equivalents	156	104	721	416
Other Bank Balances	21	6	124	122
Other Financial Assets	1	1	10	16
Other Current Assets	176	289	462	611
Total Current Assets	**3,275**	**4,749**	**8,893**	**12,449**
TOTAL ASSETS	**4,827**	**7,449**	**13,226**	**17,554**

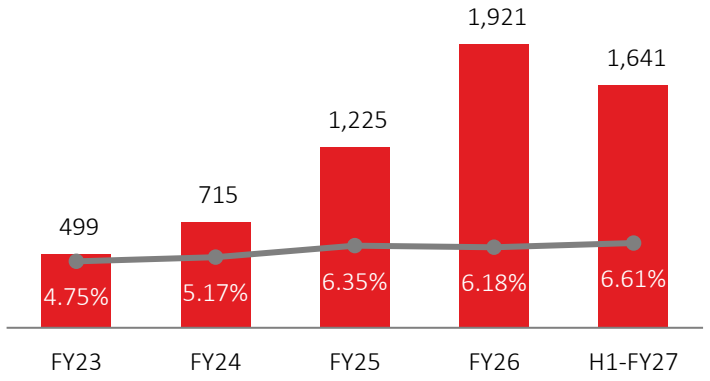
Particulars (INR Mn)	FY24	FY25	FY26	H1 FY27
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	57	284	339	339
(b) Other Equity	2,253	2,701	7,742	8,650
Total Equity	**2,310**	**2,985**	**8,081**	**8,989**
Non-Current Liabilities				
Financial Liabilities				
Borrowings	343	1,159	260	229
Lease Liabilities	47	31	23	291
Provisions	6	9	11	29
Deferred Tax Liabilities (Net)	77	63	82	106
Total Non-Current Liabilities	**473**	**1,262**	**376**	**655**
Current Liabilities				
Financial Liabilities				
Borrowings	1,725	2,442	2,902	3,184
Lease Liabilities	26	33	26	14
Trade Payables	184	325	1,235	4,183
Other Financial Liabilities	50	133	317	358
Provisions	5	10	23	10
Other Current Liabilities	32	207	191	152
Liabilities for Current Tax (net)	22	52	75	11
Total Current Liabilities	**2,044**	**3,202**	**4,769**	**7,911**
TOTAL EQUITY AND LIABILITIES	**4,827**	**7,449**	**13,226**	**17,554**

Historical Financial Highlights

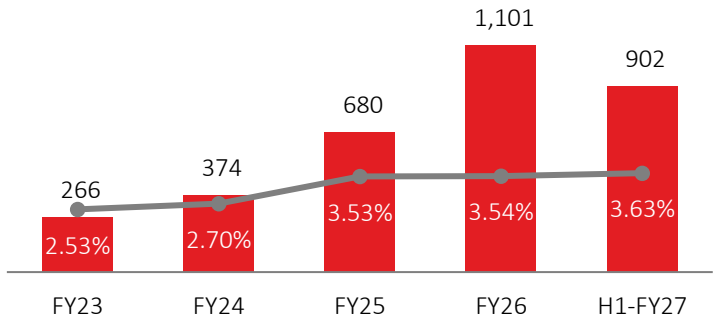
Revenue from Operations (INR Mn)



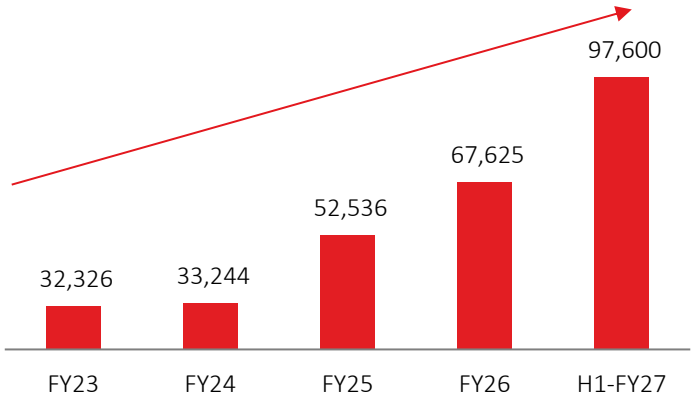
EBITDA (INR Mn) & Margin (%)



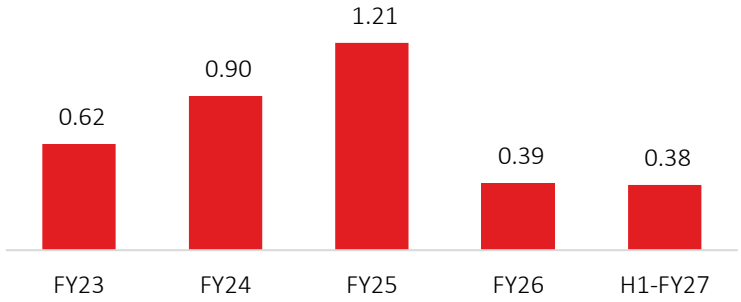
PAT (INR Mn) & Margin (%)



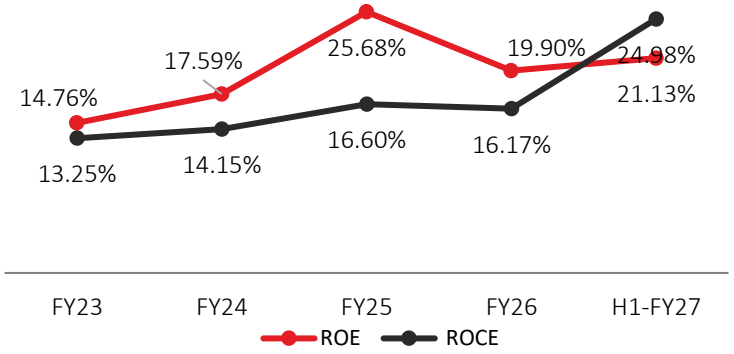
EBITDA per ton (INR)



Debt / Equity

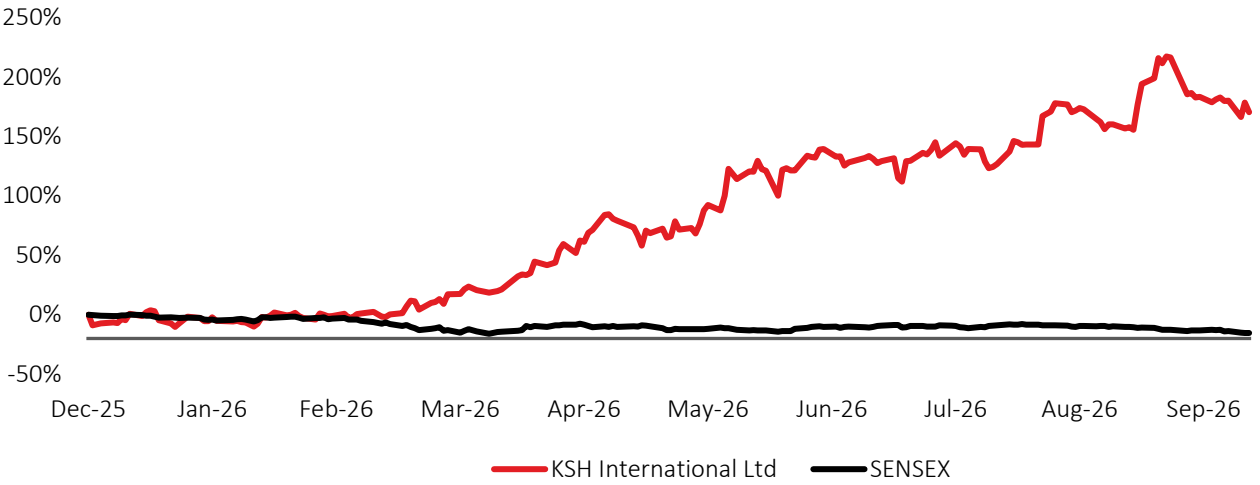


ROE & ROCE (%)



Capital Market Information

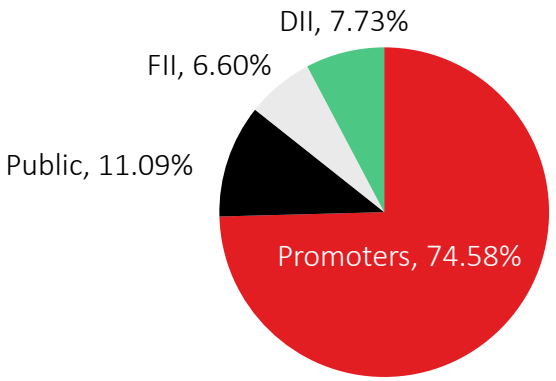
Stock Performance up to September 30, 2026



Price Data (As on Sept 30, 2026)	INR
Face Value	5.0
CMP	1000.8
52 Week H/L	1198.00/ 330.15
Market Cap (INR Mn)	67,809.90
Shares O/S (Mn)	67.76
Avg. Vol. ('000)	474.02

Top Shareholders as on Sept 30, 2026	Holding (%)
MALABAR Fund/Investment	2.45
HSBC Mutual Fund	1.90
HDFC Mutual Fund	1.18
LIC Mutual Fund	1.07

Shareholding Pattern (as on Sept 30, 2026)



Capital market data is from the date of listing, i.e., 23rd December 2025 to 30th September 2026.

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