

# KSH International Limited

[Formerly known as KSH International Private Limited]



INTERNATIONAL

February 07, 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.**

- Ref.: 1. Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); and**  
**2. Outcome of the Board meeting dated February 07, 2026 (“Outcome”).**

Dear Sir/Madam,

Further to the above-referred Listing Regulations and Outcome, we are enclosing a press release encompassing highlights of the unaudited standalone financial results for the quarter and nine months period ended December 31, 2025.

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.*

## **KSH International Limited Announces Q3 and 9M FY2026 Results**

*Company Delivers Strong Operating Performance, Volume Growth Accelerates as Sales from New Supa Facility Commence, and Capacity Increases to 43,445 MTs*

**Press Release || Pune, India, February 07, 2026 ||** KSH International Limited (“KSH International”) (BSE/NSE: KSHINTL), India’s third-largest manufacturer and largest exporter of magnet winding wires, today announced its financial results for Q3 and 9M FY2026.

### **Management Commentary:**

Rajesh K. Hegde, Managing Director of KSH International said:

“We are pleased to once again report the highest quarterly revenue and EBITDA in our 45-year history. These results demonstrate tangible progress in introducing and utilising new capacity in a strong demand cycle, while concurrently strengthening and diversifying the business.

- Given there were some moving parts related to our Supa expansion and the IPO during Q3 FY26, we believe the year-to-date results provide a fairer assessment of the underlying trends in our business;
- 9M FY26 and Q3 FY26 Revenue from Operations grew 47% and 59% respectively, over the prior year, driven by volume growth, mix and copper price increases. EBITDA in 9M FY26 and Q3 FY26 increased 55% and 23% respectively, versus a year ago. EBITDA/Ton of Rs 66,044 in 9M FY26, improved from Rs 50,133 last year;
- Utilization at company level came down to 70%+ in Q3 FY26, as new capacity at Supa became operational in the quarter. We added a further 2,400 MTs of capacity in Q3 FY26, bringing total available annualised capacity of 43,445 MTs for 4Q FY26;
- We continued to maintain our focus on higher value-added products with specialized magnet winding wires revenue growth accelerating to 48% and 61% in 9M FY26 and Q3 FY26, respectively compared to a year ago, driven by demand for CTC, as well as exports (which grew 37% year-over-year in Q3 FY2026, versus 22% growth in Q2 FY2026);
- During Q3 FY2026, we began supplying specialized magnet winding wires for cumulative orders of 37 HVDC transformers during Q3 FY26. This includes the order from BHEL as well as from another of our existing customers. To be clear, these orders are typically supplied over a 12-24 month period, and therefore their contributions are incremental on a quarterly basis; and
- Lastly, on the balance sheet, we have now repaid Rs 2,259.77 million of short-and-long-term debt, at the end of Q3 FY2026, and as a result, has brought our debt-to-equity ratio (excluding IPO proceeds to be redeployed), down to 0.42x.”

“Transformer OEMs are generally referring to the current demand environment as a structural cycle, particularly in India for renewable and thermal energy, and globally for AI data centres. These industry tailwinds coupled with the long-term potential for EV traction motors, railways and round wires, as well as our newly available capacity, positions us well to sustain our industry leading growth and unit economic profitability,” he added.

### Key Highlights for the Third Quarter of FY26:

*In INR Million, except MT data*

<i>Particulars</i>	<b>Q3 FY26</b>	<b>Q3 FY25</b>	<b>% Change</b>
Sales Volume (MT)	7,404.4	5,988.2	23.6%
Revenue from Operations (a + b + c)	8,177.7	5,158.2	58.5%
a) Specialized Wires Revenue	5,897.1	3,671.3	60.6%
b) Standard Wires Revenue	1,818.9	1,173.3	55.0%
c) Other Operating Income	461.6	314.1	47.0%
Export Revenue	2,125.0	1,552.2	36.9%
EBITDA	493.7	402.1	22.8%
EBITDA/Ton (INR)	66,676	67,156	-0.7%
Profit After tax*	233.3	257.2	-9.3%

\*PAT includes non-recurring items in Q3 FY2026

### Key Highlights for Nine Months of FY26:

*In INR Million, except MT data*

<i>Particulars</i>	<b>9M FY26</b>	<b>9M FY25</b>	<b>% Change</b>
Sales Volume (MT)	20,555.9	17,423.8	18.0%
Revenue from Operations (a + b + c)	20,886.2	14,204.6	47.0%
a) Specialized Wires Revenue	14,792.1	10,018.9	47.6%
b) Standard Wires Revenue	4,857.8	3,271.2	48.5%
c) Other Operating Income	1,236.3	914.5	35.2%
Export Revenue	5,701.6	4,587.0	24.3%
EBITDA	1,357.6	873.5	55.4%
EBITDA/Ton (INR)	66,044	50,133	31.7%
Profit After tax*	756.0	495.3	52.6%

\*PAT includes non-recurring items in Q3 FY2026

### Non-Recurring items in Q3 FY2026:

In Q3 FY2026, the Company reported Profit After Tax (“PAT”) of Rs. 233.3 million. This included an exceptional item of Rs 16.2 million to comply with the new Labour Code laws. Additionally, Phase-1 of the Supa expansion was fully operational at the end of Q2 FY2026, and the Company incurred related interest expense of Rs 27.2 million during Q3 FY2026. The loan drawn for Phase-1 of the Supa facility was fully repaid by the end of December 2025, and therefore the interest is no longer expected to recur.

### Key Developments:

- During Q3 FY2026, we began supplying specialised magnet winding wires for 37 HVDC transformers we are contracted to provide over the next 12-18 months. It is worth noting, that these HVDC orders are the first we have received in India for the past four years, but qualified OEMs have publicly stated that they expect the share of HVDC transformers to increase going forward;
- We have added a further 2,400 MTs of capacity at our new Supa facility, bringing 14,400 MTs of the planned 30,000 MT capacity expansion online. Annualised capacity at December 31, 2025 stood at 43,445 MTs; and



### **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 Taloja, 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](http://www.kshinternational.com) or contact:**

### **Investor Contact:**

Dhruv Chopra || [Investors@kshinternational.com](mailto:Investors@kshinternational.com)