

KSH International Limited

[Formerly known as KSH International Private Limited]



INTERNATIONAL

February 08, 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.: Updated investor presentation on the unaudited standalone financial results for the quarter and nine months period ended December 31, 2025.

- Ref.: 1. Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); and**
- 2. Intimation of investor presentation on the unaudited standalone financial results for the quarter and nine months period ended December 31, 2025, dated February 07, 2026 (“Primary Investor Presentation”).**

Dear Sir/Madam,

Pursuant to above referred Listing Regulations and Primary Investor Presentation, please find enclosed, a copy of the Updated Investor Presentation on the unaudited standalone financial results for the quarter and nine months period ended December 31, 2025.

This Updated Investor Presentation shall 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

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

Encl.: As above.



KSH International – Investor Presentation

Q3 FY2026

Investor Contact:
Investors@kshinternational.com

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This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, our ability to manage government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

KSH International: India's Largest Exporter & one of the Leading Manufacturers of Magnet Winding Wires



Part of **KSH Group** which has a presence across **logistics, infra, services & distribution**



Approved **supplier** of insulated rectangular wires & CTC used in **HVDC¹, 765 kV EHV¹ transformers & reactors**



Delivering **highest EBITDA margin³ & revenue growth^{2,3}** Revenue CAGR[^]: 35.55%



- 4 operational manufacturing facilities (capacity **43,445 as of Dec 31, 2025**)
- Expanding to 59,045 MTPA** over next 14 months



- 100+ domestic & global customers[^]**
- Long-standing relationship** with clients; **~94.5%⁴ -repeat revenue**



- Export² to **24 countries** like USA, Germany, Japan, UAE, Saudi Arabia etc
- India's **export market grown at ~19.1% CAGR⁵**
- KSH 29.0% operating revenue cont.** from export⁶

Diversified End-Use Industry



Power



Renewables



Industrials



Railways



Data Centers



EV & ICE



Home Appliances



Refrigeration & AC

Select Customers



Hitachi Energy India

Toshiba Transmission & Distribution



1 High Voltage Direct Current & Extra High voltage

3 Amongst magnet winding wire peers

4 in FY25 i.e. those who were customers in FY24 as well

5 CAGRs for FY19-FY24 (Source: CARE Report)

^ From FY23-FY25

2 For three months ended Dec 31, 2025, * Capacity utilization is Production/ (Opening Annual Capacity /4+ New Capacity addition/365 days* No. of operational days for new capacity)

6 For the 9 months ended Dec 31, 2025

“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. 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” - **Mr. Rajesh Hegde, Managing Director**

Operating Performance

- **Revenue from Operations** grew 47% and 59% y-o-y in 9M FY26 and Q3 FY26 respectively
- **EBITDA** increased 55% and 23% y-o-y for 9M FY26 and Q3 FY26 respectively
- **EBITDA/Ton** improved to Rs 66,044 in 9M FY26 compared to Rs 50,133 last year

Capacity

Supa facility added an additional 2,400 MTs capacity during Q3 FY26 bringing **total capacity to 43,445 MTs**

Specialized Magnet Winding Wires

- Specialized winding wire growth accelerated to 48% and 61% y-o-y in 9MFY26 and Q3 FY26 respectively **driven by CTC and Exports**
- **Export revenue growth accelerated** to 37% y-o-y in Q3 FY26, compared to 22% growth in Q2 FY26

HVDC Orders

In Q3 FY26 began supplying specialized wires for **37 HVDC transformers** to be supplied over 12-24 months

Balance Sheet

- Repaid **Rs 2,259.8 million long-and-short term debt** in December 2025;
- Excluding IPO proceeds to be redeployed, debt-to-equity ratio in Q3 FY26 was **0.42x**

Supa facility

We added a further 2,400 MTs of specialised winding wire capacity during Q3 FY2026 in Supa. Our current annualized available capacity at 31st December 2025 now stands at 43,445 MTs

Acceleration of Export Volume

With capacity now available, Export revenues of Rs 213 Crore grew 37% in 3Q FY26 compared to Rs 155 Crore last year, and 8% higher than Rs 196 Crore in 2Q FY26



HVDC orders

We began supplying both the 11 HVDC transformer orders from BHEL, as well an additional order for 26 HVDC transformer order from another existing customer during Q3 FY2026. These will typically be supplied over a 12-24 month period

Debt repayment

We have repaid Rs 226 crore of short-and-long-term debt during the last week of December 2025. Debt to Equity, (excluding IPO proceeds to be redeployed), as of 31st December 2025 stands at 0.42x

Key Quarterly Summary for FY26 and FY25

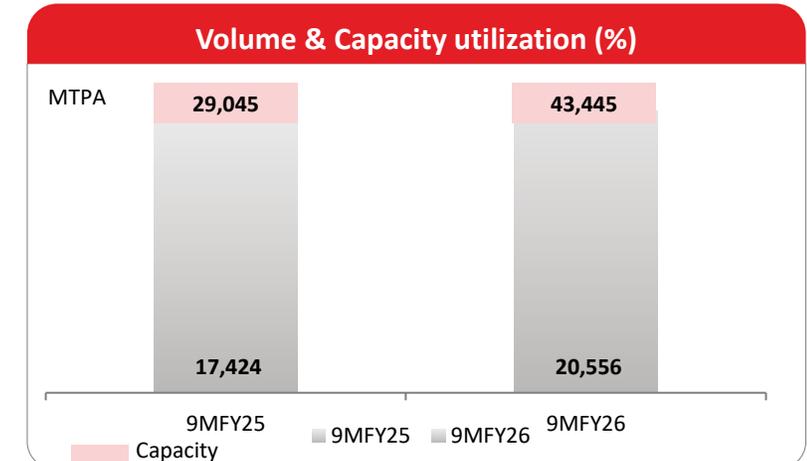
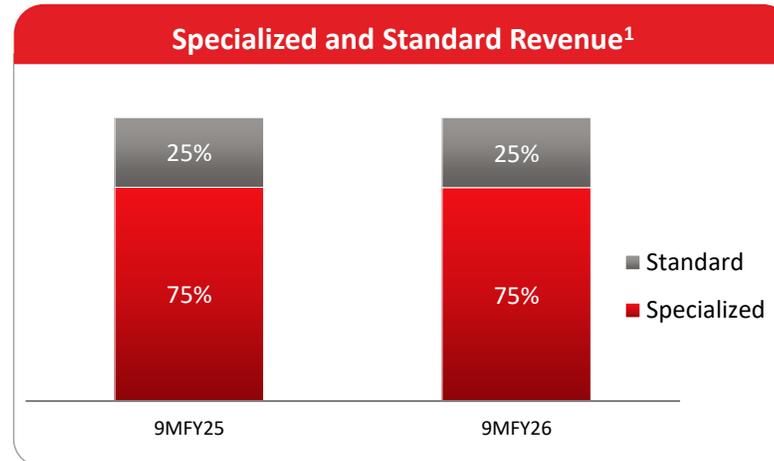
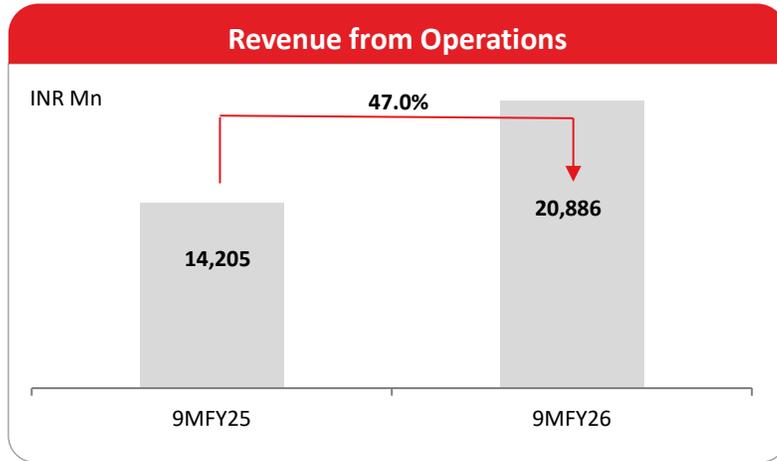
We added 14,400 MTs capacity during Q3 FY26 resulting in higher up front costs for the quarter. Gross Profit/Ton as well as EBITDA/Ton improved in Q3 FY26 over Q2FY26, the latter of which is expected to drive operating leverage as volume continues to increase.

	Q3 FY26	Q2 FY26	% Change	Q3 FY25	Q2 FY25	% Change
Volume growth (MT)	7,404.4	7,037.4	6.1%	5,988.2	5,739.0	4.3%
Revenue from Operations (a + b + c)	8,224.7	7,121.5	15.5%	5,202.7	4,724.7	10.1%
a) Specialized Wires Revenue	5,897.1	5,096.8	21.8%	3,671.3	3,397.0	8.1%
b) Standard Wires Revenue	1,818.9	1,542.1	17.9%	1,173.3	968.0	21.2%
c) Other Operating Income	470.2	482.6	-2.8%	439.4	359.7	22.2%
Export Revenue	2,125.0	1,961.5	8.3%	1,552.2	1,612.4	-3.7%
Gross Profit/Ton (INR)	1,12,057	1,07,466	4.6%	99,972.0	87,058	14.8%
EBITDA	494	461	7.2%	402	265	52.0%
EBITDA/Ton (INR)	66,757	65,516	1.8%	67,153.8	46,114	45.6%
Proportionate Capacity ⁺	43,445	29,045	49.6%	29,045	29,045	0.0%
Utilisation	68%	97%		82%	79%	
Profit After tax*	233.2	295.9	-21.2%	257.2	129.3	98.9%

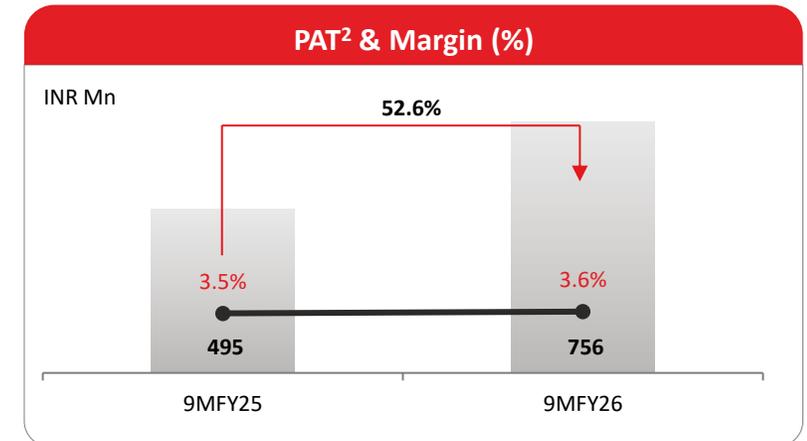
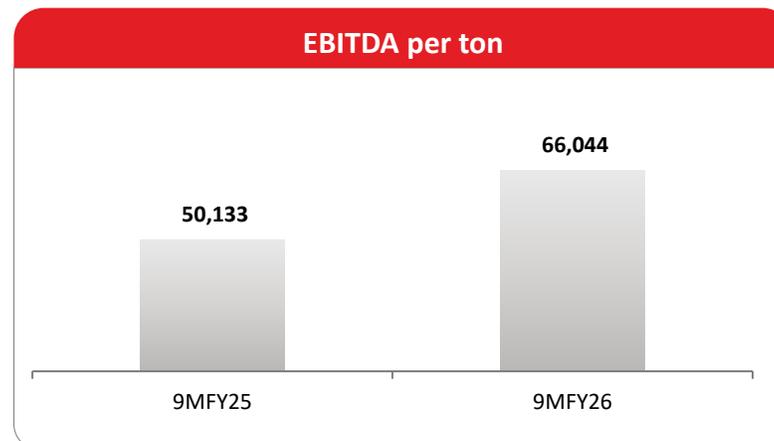
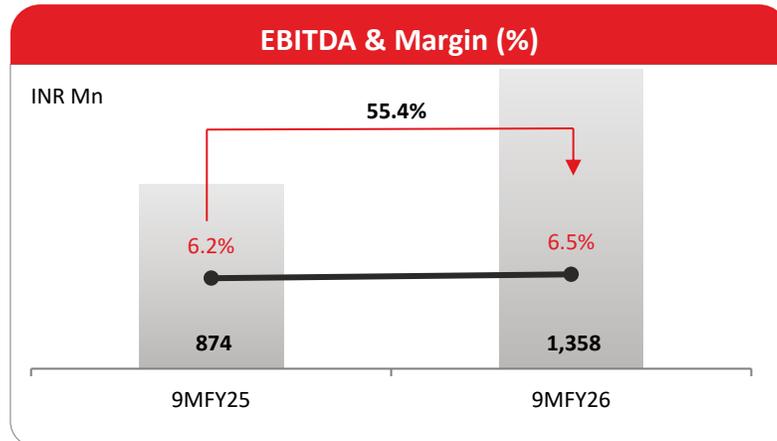
* PAT for Q3 FY26 includes non-recurring items of approximately Rs 43.4 million (pre-tax)

+ Phase-1 Supa capacity addition of 12,000 MTs occurred at the end of September 2025, and thus included in Q3 FY26

9M FY2026 Financial Highlights



Increase in revenue was driven largely by increase in copper prices, mix and volume growth; Copper prices are passed through to clients



EBITDA per ton growth was driven by increased sales in higher value-added products, export growth, Utilization, and fixed cost absorption, partially offset by Supa capacity addition costs

¹ Special and Standard revenue mix as a percent of Total Revenue, excluding Other Operating Revenue
² PAT for Q3 FY2026 includes non-recurring items of approximately Rs 43.4 million

Q3 & 9M FY2026 profit and loss account statement

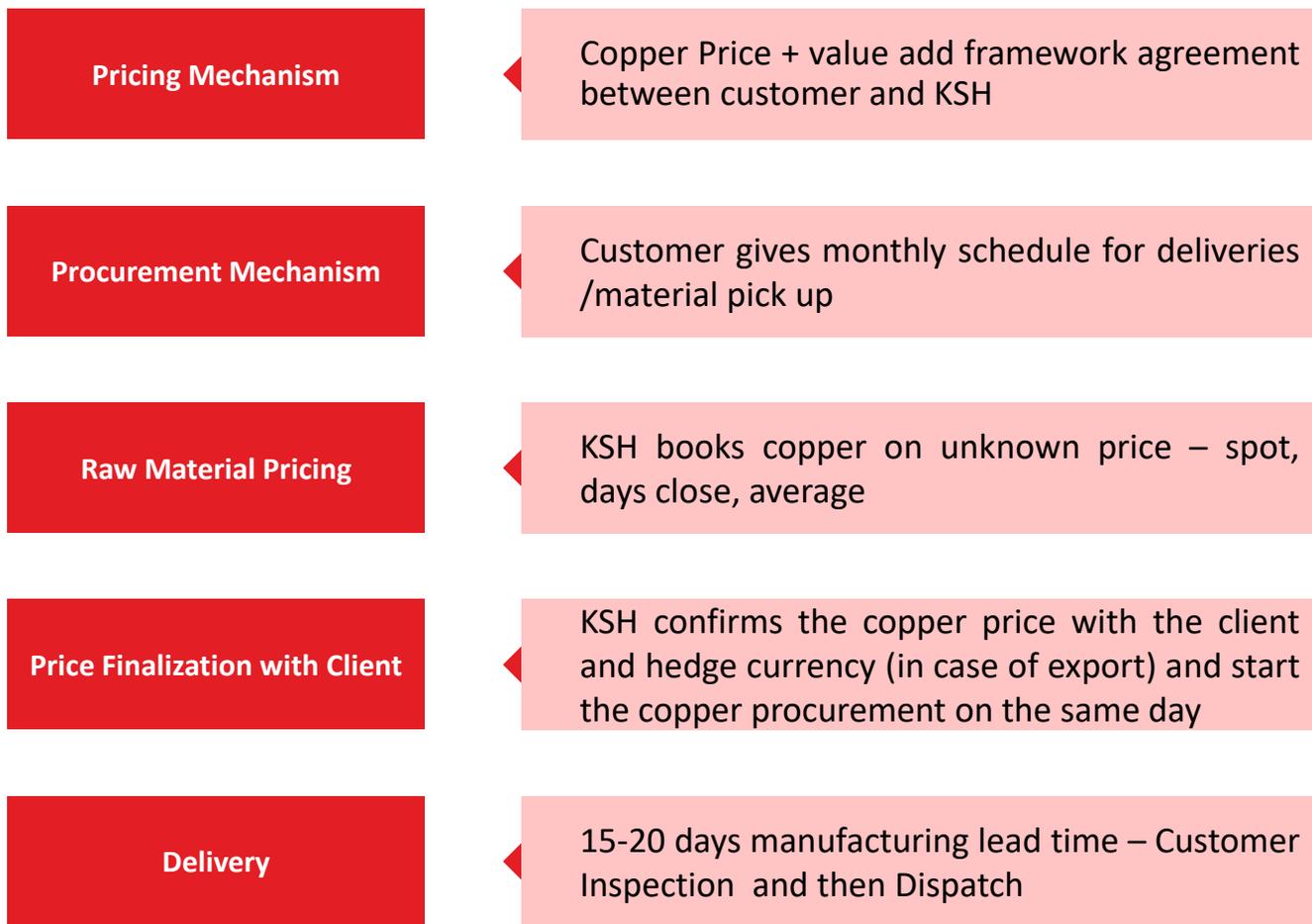
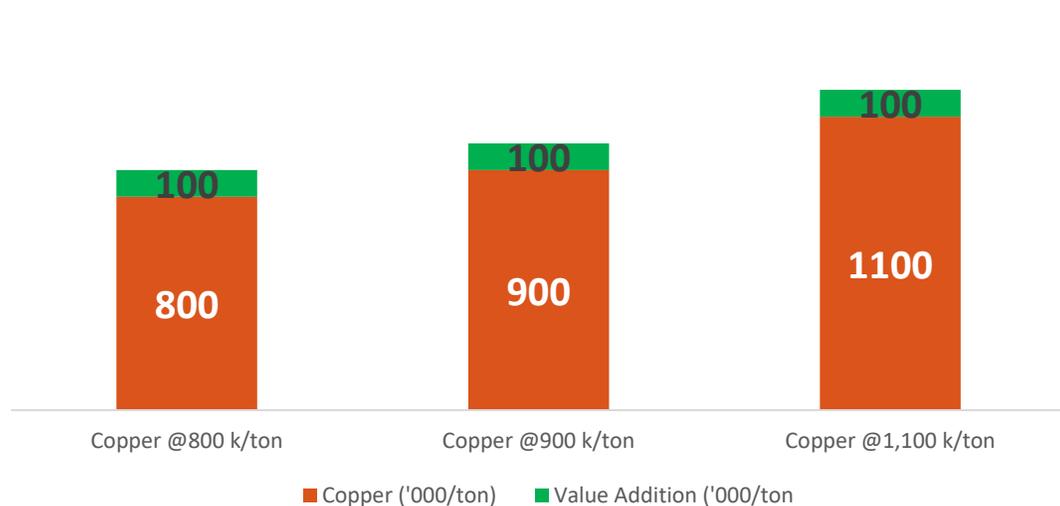


Particulars (Amt in INR Mn)	Q3FY26	Q3FY25	Y-o-Y (%)	Q2FY26	Q-o-Q (%)	Nine Months FY26	Nine Months FY25	Y-o-Y (%)
Revenue from Operations	8,177.69	5,158.77	58.52%	7,121.48	14.83%	20,886.29	14204.56	47.04%
Cost of Goods sold	7,347.97	4,560.11		6,365.19		18,649.92	12621.05	
Gross Profit	829.72	598.66	38.60%	756.29	9.71%	2,236.38	1583.51	41.23%
Gross Profit Margin %	10.15%	11.60%	145bps	10.62%	-47bps	10.71%	11.15%	-44bps
Employee benefits expenses	139.58	94.79		122.83		375.06	322.86	
Other Expenses	196.44	101.72		172.40		503.73	387.14	
EBITDA	493.70	402.15	22.76%	461.07	7.08%	1357.59	873.50	55.42%
EBITDA Margin %	6.04%	7.80%	-176bps	6.47%	-43bps	6.50%	6.15%	35bps
Depreciation and amortisation expense	70.29	46.50		38.68		142.26	105.30	
Other Income	46.88	43.95		35.61		121.41	79.14	
EBIT	423.41	355.65	19.05%	422.39	-0.2%	1215.33	768.21	58.20%
EBIT Margin %	5.18%	6.89%	-171bps	5.93%	-75bps	5.82%	5.41%	41bps
Finance Costs (*)	142.33	71.84		92.64		308.10	201.47	
Profit before Tax(#)	311.80	327.76	-4.87%	365.35	-14.66%	1012.48	645.88	56.76%
Profit before Tax Margin %	3.81%	6.35%	-254bps	5.13%	-132bps	4.85%	4.55%	30bps
Tax	78.54	70.51		69.44		256.49	150.59	
Profit After Tax	233.26	257.25	-9.33%	295.91	-21.17%	755.99	495.29	52.64%
Profit After Tax Margin %	2.85%	4.99%	-214bps	4.16%	-131bps	3.62%	3.49%	13bps
EPS								
Basic	4.00	4.53		5.21		13.19	8.72	
Diluted	3.99	4.53		5.20		13.18	8.72	

* Finance costs of Q3 FY26 and nine months FY 26 include non-recurring interest costs amounting to Rs. 27.20 million pertaining to Supa related debt.
 # Profit before tax for Q3 FY26 and nine months FY 26 includes exceptional items amounting to Rs 16.16 million.

Focus on value Addition; Insulated from commodity prices with a Back-to Back order placement model

An Illustrative Example Highlighting 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%

- With changing copper prices EBITDA% might change but EBITDA/ton remain constant with back-to-back order placement model
- EBITDA/ton is the primary driver of profitability and its growth is majorly driven by higher volume of value added specialized winding wires

* Operating cost assumed as 40k/ton for illustrative purposes



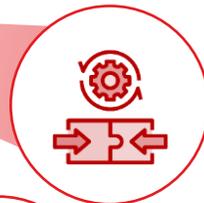
One of the leading manufacturers of magnet winding wires in India with a comprehensive suite of products used across multiple end use industries



Large, strategically located, manufacturing facilities with focus on advanced technologies & new product & process development



Long standing relationships with diversified customer base both domestically as well as globally



Proven track record with necessary certifications & accreditations in an industry which has high barriers to entry



Track record of financial performance and consistent growth



Experienced Promoters & Senior Management team

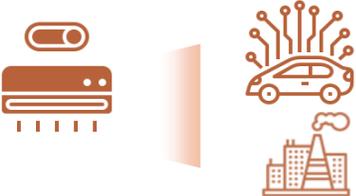
One of the leading Manufacturers of Magnet Winding Wires in India with a Comprehensive suite of Products used across Multiple End-Use Industries (1/2)



Specialised Magnet Winding Wires (74.8% Revenue Share¹)

	End use Industry	End use Application
 <p>Continuously Transposed Conductors</p>		<ul style="list-style-type: none"> HVDC Transformers 765 kV Transformers & Reactors <ul style="list-style-type: none"> Traction Transformer Loco-Traction Transformer
 <p>Rectangular Enamelled Copper & Aluminium Magnet Winding Wires</p>		<ul style="list-style-type: none"> Traction Motors (EV) Electric Motors <ul style="list-style-type: none"> DG Set Alternators Transformers
 <p>Bunched Paper Insulated Magnet Winding Copper Wires</p>		<ul style="list-style-type: none"> Power Transformers <ul style="list-style-type: none"> Distribution Transformers
 <p>Paper Insulated Rectangular Copper & Aluminium Magnet Winding Wires</p>		<ul style="list-style-type: none"> Power & Distribution Transformers Windings Wind Generator Rotor & Stators <ul style="list-style-type: none"> Traction Transformer Hydro Generators

Standard Magnet Winding Wires (25.2% Revenue share¹)

 <p>Round Enameled Copper Magnet Winding Wires</p>		<ul style="list-style-type: none"> Traction Motors (EV) 	<ul style="list-style-type: none"> Home Appliances
<p>Round Enameled Aluminium Magnet Winding Wires</p>		<ul style="list-style-type: none"> Auto Electricals/ EV Hermetic Compressors 	<ul style="list-style-type: none"> Motors & Alternators Switchgear

One of the leading Manufacturers of Magnet Winding Wires in India with a Comprehensive suite of Products used across Multiple End-Use Industries (2/2)



End-Use Industry Growth Drivers

End Use Industry	Applications	Growth Drivers
	Power & Distribution Transformers	<ul style="list-style-type: none"> • 2x growth expected in Power generation capacity by March 2032 • Multi-decade growth opportunity with expected investment of INR 9.16 Tn In transmission sector
	Windmill & Hydro Generators	<p>Non-fossil fuel-based power capacity to increase from 217.5 GW to 613 GW (FY24-FY32); with government's deep focus on green energy</p>
	BLDC & regular motors	<p>Increasing adoption of consumer electronics, surge in demand for IoT-enabled devices</p>
	Motors in Automobiles & EV traction motors	<p>EV adoption rates in India are projected to reach 10-12% by FY26 & 30-35% by FY30</p>
	Loco-Traction Transformers & Traction Motors	<ul style="list-style-type: none"> • Expansion of rail & metro networks across major cities; • 2x increase in operational metro lines in next 4–5 years

Diverse Suite of Products across various End-Use Industries gives an opportunity to Cross Sell Products

Large, Strategically located, Manufacturing Facilities with focus on Advanced Technologies, New Product & Process Development



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



located closer to JNPT¹, Navi Mumbai ; enables KSH to achieve cost efficiencies & reduce logistics costs

Completed Phase-I+ of fourth Unit located in Supa², Maharashtra²; located closer to customers focusing on expansion

Annual Installed Capacity



Focus on New Product & Technology led Capacity Expansion



Ability to “**Make in India – Make for World**” with its strong Accreditations & Certifications



Expertise in ultra-precision manufacturing positions as a **preferred player in providing advanced solutions for large & HVDC transformers**



Introduction of specialized rectangular enameled magnet **winding wires for EV** reflects **ability to adapt to emerging industry trends**



Plans to **expand the capacity by 30,000 MT** by end of Q4 FY27 at the Supa manufacturing facility, out of which phase 1+ of 14,400 MT capacity expansion has been completed by the end of Q3FY26

Accreditations & Certifications



1. Jawaharlal Nehru Port in Navi Mumbai, Maharashtra
 2. within 250 kms radius to several other companies such as CG Power, Siemens, etc. Source: CARE Report

3. Co. plans to expand

^ as on 30 June 2025
 *as on December 2025

Long Standing Relationships with Diversified Customer Base both Domestically as well as Globally



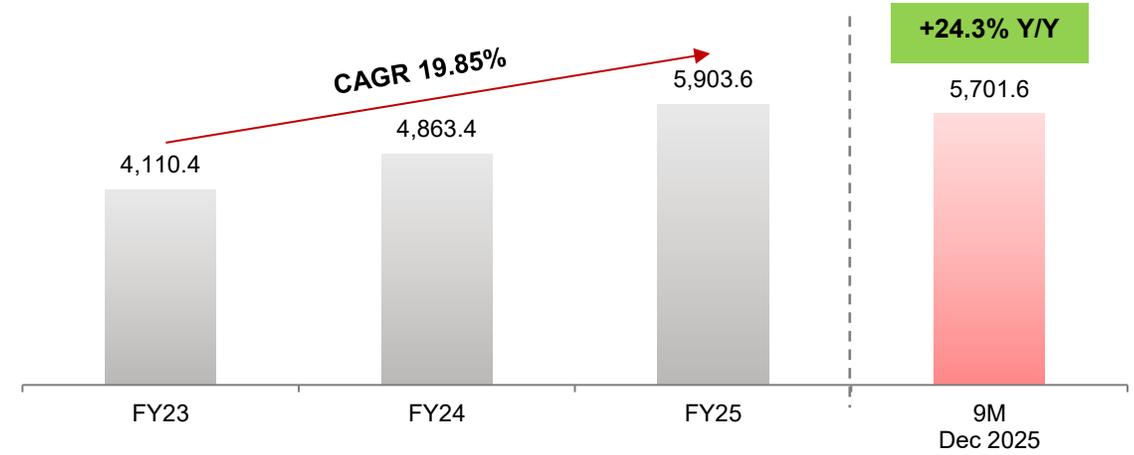
KSH Magnet Winding Wires are globally recognised by Industry Leaders



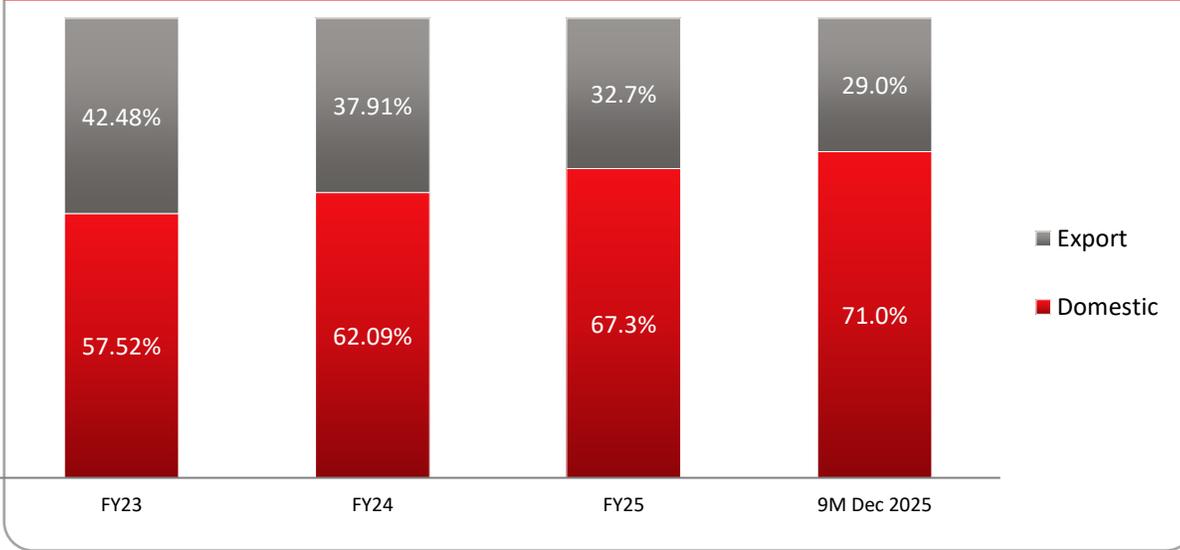
By meeting the standards of global companies, KSH has **established itself as reliable supplier for critical applications in power generation, T&D**

- 1 Strength of customer relationships is attributable to **ability to customize to customer specifications** & requirements
- 2 Out of top 10 customers¹, **5 customers with vintage of 10 years, 2 with vintage of 5 years and the other 3 with vintage of 2 years**

Leading to strong leadership in Export Market



Geography Wise Revenue Split¹



Worldwide Reach¹



1. Domestic and Export mix based on revenue from operations excluding other operating revenue

Proven Track Record with necessary Certifications & Accreditations in an Industry which has High Barriers to Entry

Distinguishing Features of KSH International



End utility approval for Transformers & Reactors

Organization	Product
Power Grid	PICC & CTC Conductor for HVDC Converter Transformers, transformers & reactors up to 765kV
NTPC	Continuously Transposed Conductor (CTC)
NPCIL	CTC up to 220KV class of Power Transformers
RDSO	CTC conductors for 3 phase Drive Locomotive Transformers

Significant Barriers to Entry through Global Certifications & Approvals

Magnet Winding Wires – Barriers to Entry

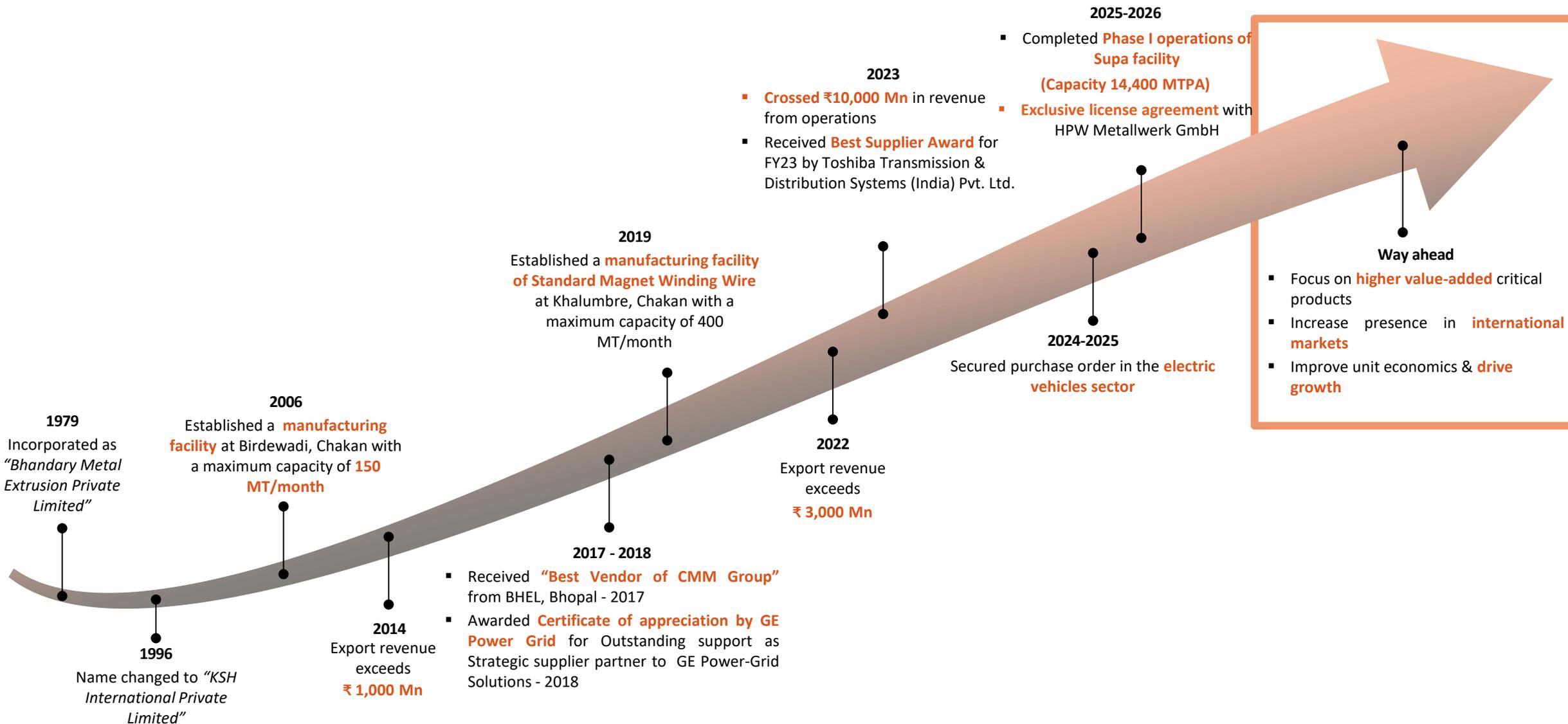


KSH Difference



- Consistently **meeting rigorous requirements of critical applications** in power generation & transmission sector by delivering high-quality winding wire solutions
- Strong **enduring relationship** with customers
- Ability to **deliver customized solutions**, positioned as **a leading & dependable partner**

KSH International – Key Milestones



Experienced Promoters, Independent Directors & Senior Management team

Our Promoters



Mr. Kushal Hegde - *Chairman & Executive Director*

- Bachelor's degree in art from Bombay University
- Associated with Company since incorporation; 45+ years of experience in field of strategy & management
- Currently involved in strategy & management functions



Mr. Rohit Kushal Hegde – *Non Executive Director*

- MBA from Sheffield Hallam University & an executive master in change from INSEAD
- Associated with the Company since 2000; 24+ years of experience in field of strategy & management
- Currently involved in strategy formulation & management functions



Mr. Rajesh Kushal Hegde – *Managing Director*

- Bachelor's degree of science in mechanical engineering from Michigan Technological University & master's degree from Oklahoma State University
- Associated with the company since 1996; 28+ years of experience in field of strategy & management
- Currently involved in strategy formulation & management functions



Mrs. Rakhi Girija Shetty – *Whole Time Director*

- Bachelor's degree in arts from University of California & master's degree in science from the University of South Florida (USA)
- Associated with Company since 2006; 18+ years of experience in CSR & management
- Currently involved in CSR initiatives & management functions

Independent Directors



Mr. Dinesh Hirachand Munot

- Bachelor's degree in engineering (electrical) from Shri Govindram Seksaria Institute of Technology & Science, Indore
- Currently associated with ZF Steering Gear (India) Ltd as chairman & WTD; previously worked as President of Automotive Components Manufacturers Association of India



Mr. Ram Kumar Tiwari

- Master's degree in science (engineering) from Indian Institute of Science, Bangalore & diploma from Institution of Engineers, India
- Previously associated with companies like Bharat Heavy Electricals Ltd., Alkatech Consultants & Solar Energy Corporation of India



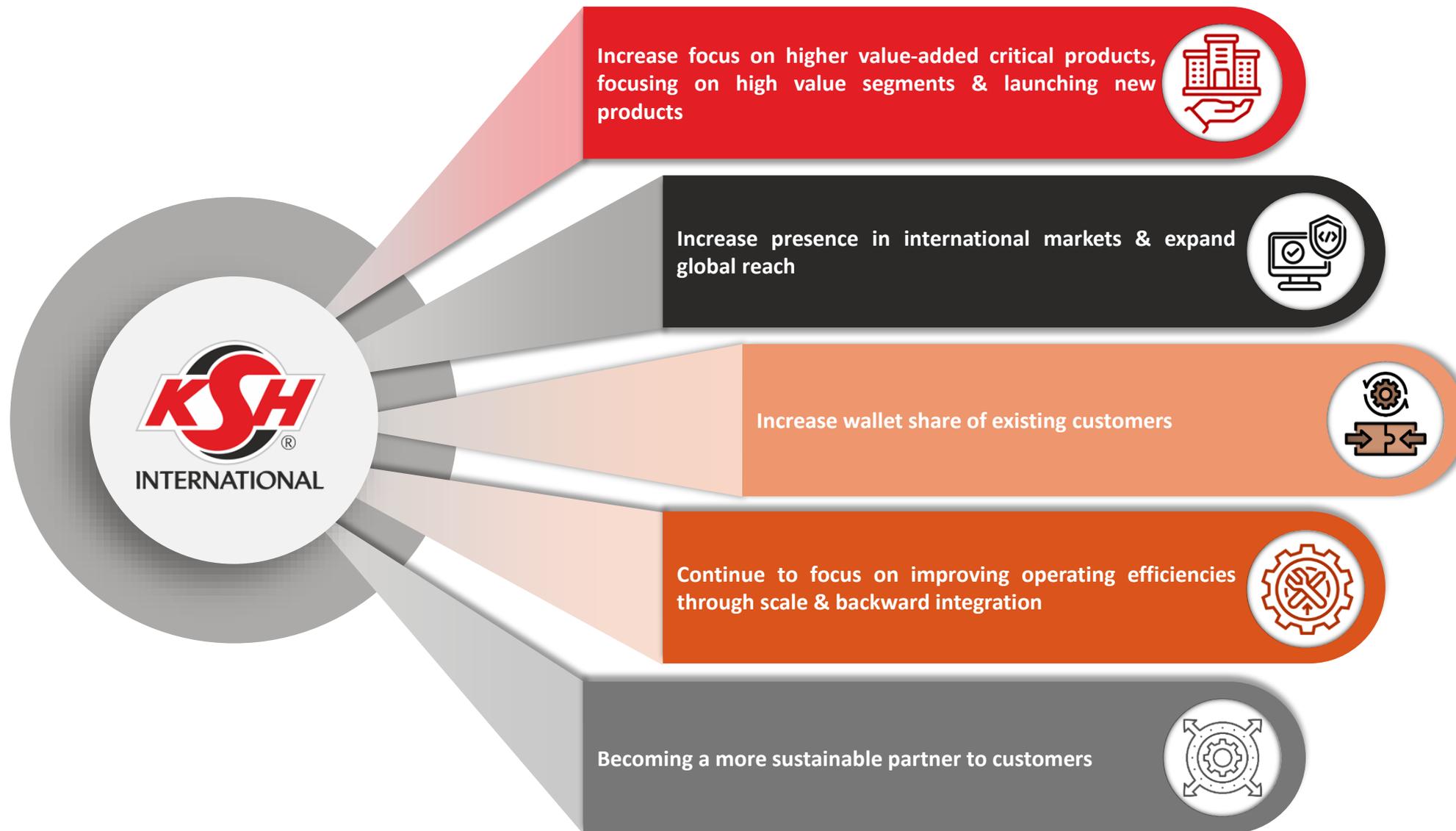
Mr. Ajay Shriram Patil

- Member of Institute of Cost Accountants of India
- Previously associated with companies like Cummins India Ltd., MAHLE Filter Systems India Pvt. Ltd., Honeywell International India Pvt. Ltd. & Eaton Corporation

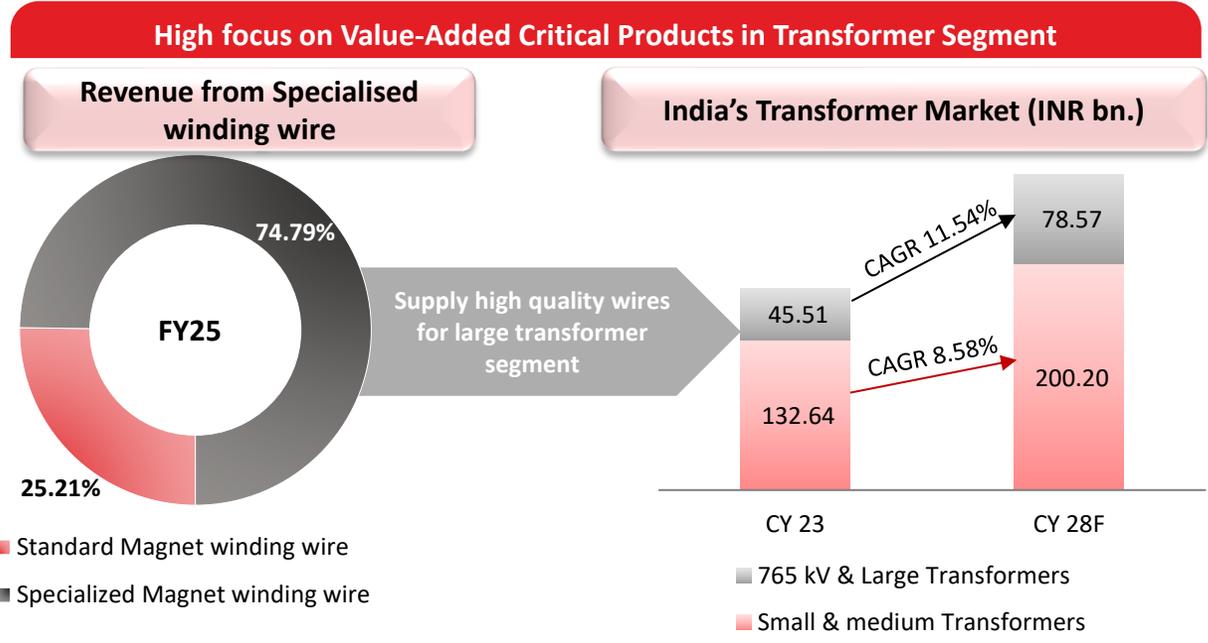
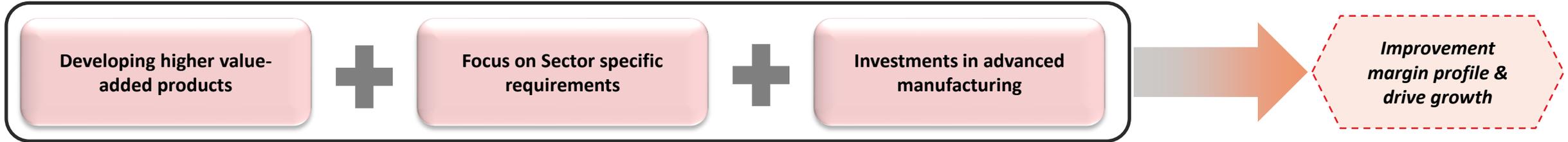


Ms. Indu Jacob

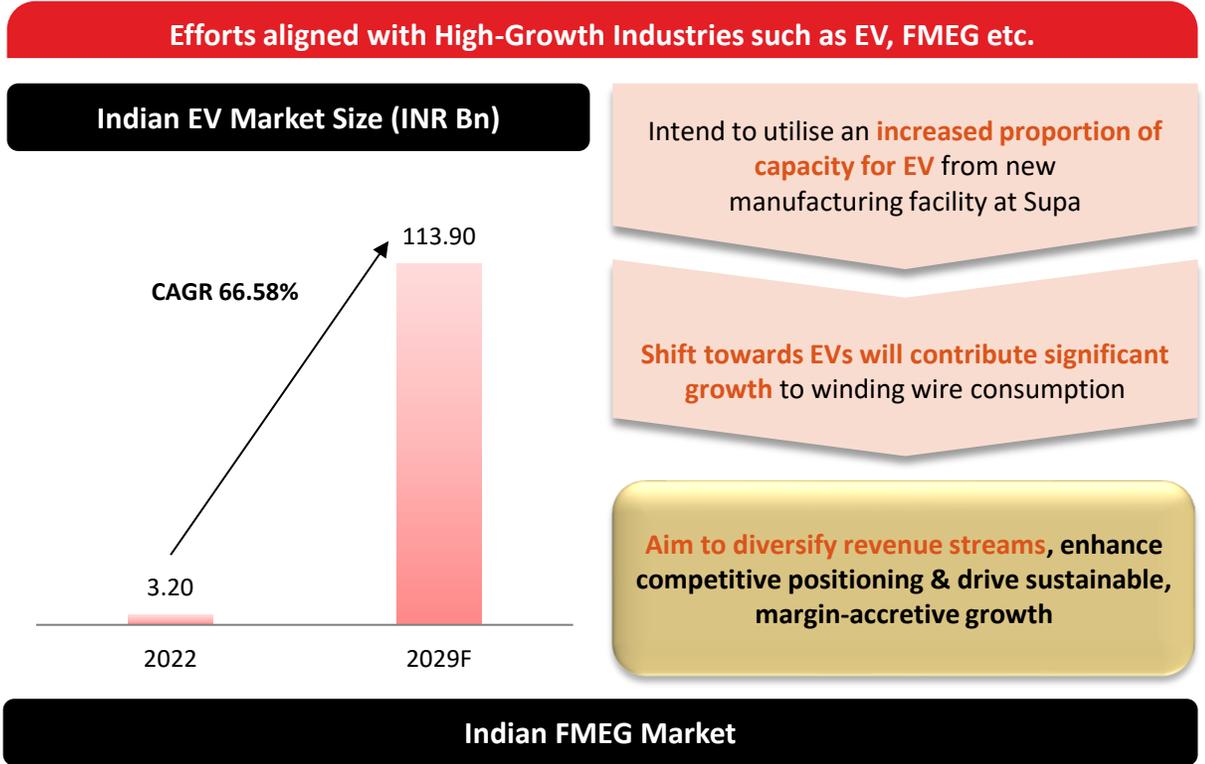
- MBA from University of Chicago
- Previously associated with companies like Citibank N.A., Merrill Lynch, Aditya Birla Management Corporation Pvt. Ltd., Swiss Singapore Overseas Enterprises PTE Limited & Thermax Ltd.



Increase focus on Higher Value-Added Critical Products, focusing on High Value Segments & launching new Products

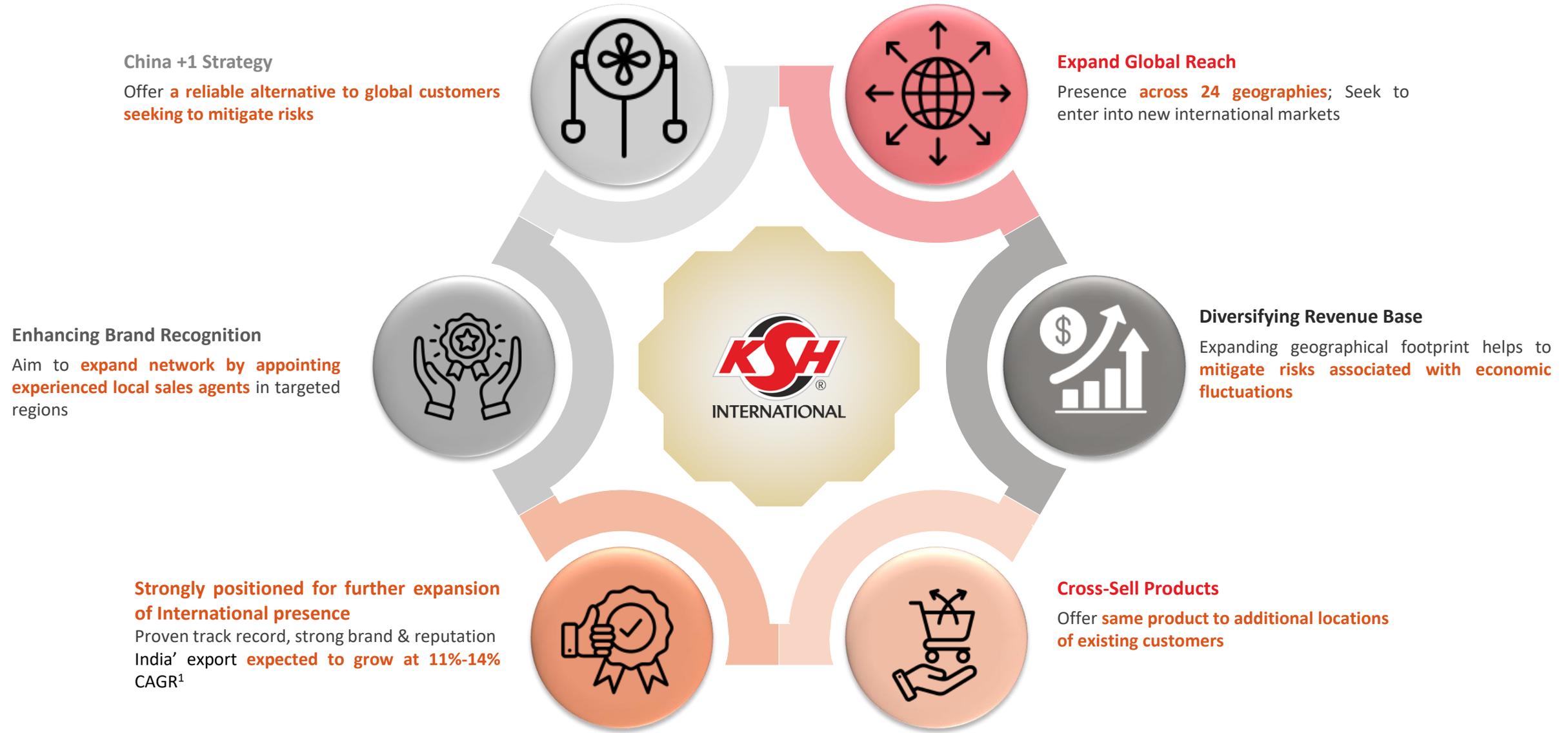


- 1** Proven track record of supplying high quality winding wires for large & HVDC segments....
- 2**expected to grow faster than small & medium power transformer segment



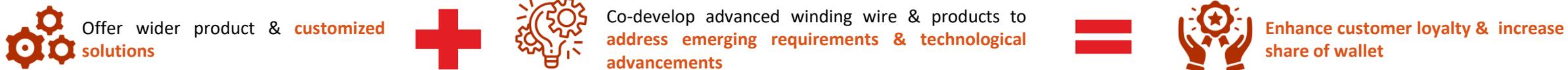
- Air Conditioner** (CAGR¹ :10.09%) **Refrigerator** (CAGR¹ :10.10%) & BLDC fans are the **fast-growing categories** with in FMEG market; rising disposable incomes & availability of easy financing options

Increasing Presence in International Markets & Expand Global Reach



Increasing Wallet Share of Existing Customers

Long Standing Relationship with Customers: Strategic Opportunity to Deepen Engagement & Drive Sustained Growth



Diverse Suite of Products across various End-use Industries: An opportunity to Cross Sell Products

Example 1
CG Power and Industrial Solutions Ltd.

Supplied Specialised Magnet Winding Wire to transformer division



Supplied Standard Magnet Winding Wire to Motor Division

Cross-Selling remains a core Pillar of Growth Strategy

Aim to supply winding wires & related solutions across multiple locations & business divisions

Example 2
Bharat Bijlee

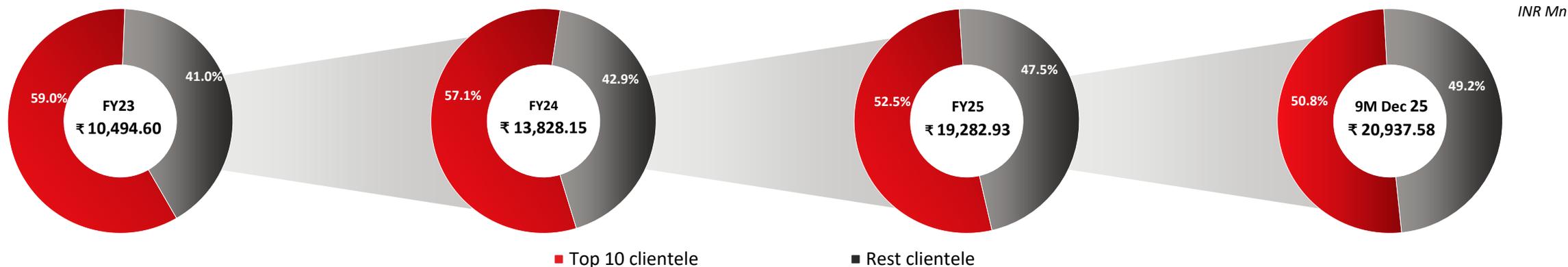
Supplied Customized Wire Solutions for Transformer unit



Supplied Standard Winding Wire for Motors Business

Identify new product requirement across business unit

Reduced dependence on Top 10 Clientele (58.99% in FY23 to 50.80% in 9 month ended December 31, 2025)



Continue to focus on Improving Operating Efficiencies through Scale & Backward Integration

