

# IPO Note

December 16, 2025

**KSH International Limited**





## Issue Snapshot:

Issue Open: December 16 - December 18, 2025

Price Band: Rs. 365-384/share

\*Issue Size: Up to Rs 710 crore (Fresh issue of upto Rs 420 crore + Offer for sale of upto Rs 290 crore)

Reservation for:

QIB	atleast	50% eq sh
Non-Institutional	upto	15% eq sh
((including 1/3 <sup>rd</sup> for applications between Rs.2 lakhs to Rs.10 lakhs))		
Retail	upto	35% eq sh

Face Value: Rs 5

Bid size: - 39 eq. shares and in multiples thereof

100% Book built Issue

## Capital Structure:

Pre Issue Equity: Rs. 28.41 cr

\*Post issue Equity: Rs. 33.88 cr

Listing: BSE & NSE

Book Running Lead Manager: Nuvama Wealth Management, ICICI Securities Ltd

Sponsor Bank: HDFC Bank, ICICI Bank

Registrar to issue: MUFG Intime India Pvt. Ltd.

## Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	98.40	71.37
Public	1.60	28.63
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

\*=assuming issue subscribed at higher band

Source for this Note: RHP

## Background & Operations:

KSH International Limited (KSH) is the 3<sup>rd</sup> largest manufacturer of magnetic winding wires in India in terms of production capacity and the largest exporter of magnet winding wires from India in terms of FY25 export revenues. KSH markets and sells its products through its brand '**KSH**', which has developed a strong brand recall and reputation in the industry over the years.

KSH commenced operations in 1981 by manufacturing magnet winding wires in Taloja, Raigad, in Maharashtra and over the last 4 decades it has diversified in the manufacturing of various types of standard and specialized magnet winding wires which are tailored to customer specific requirements.

KSH is an approved supplier of insulated rectangular wires and CTC for certain entities, used in High Voltage Direct Current ("HVDC"), 765 kV extra high voltage ("EHV") transformers and reactors. The magnet winding wire industry presents significant barriers to entry, primarily due to stringent pre-qualification requirements imposed by corporate, state, central government, and international organizations during their procurement processes. Organizations such as Power Grid Corporation, NTPC, Nuclear Power Corporation of India and Research Design Standards Organization have approved its products for their usage in the transformers and reactors developed by them.

KSH has a significant global footprint, exporting its products to 24 countries as of June 30, 2025, including, amongst others, USA, UAE, Kuwait, Romania, Saudi Arabia, Germany, Oman, Spain, Bangladesh and Japan. Exports contributed 30.5% to its revenue in Q1FY26 (39.2%/37.9%/32.7% in FY23/FY24/FY25). Top 5 export countries contributed 22.0% of its total revenue in Q1FY26 (34.7%/28.8%/24.3% in FY23/FY24/FY25).

## Business Overview



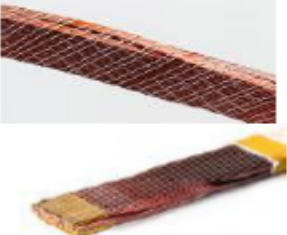



Key products for the company includes - round enamelled copper/ aluminium magnet winding wires, paper insulated rectangular copper/ aluminium magnet winding wires, continuously transposed conductors, rectangular enamelled copper/ aluminum magnet winding wires and bunched paper insulated copper magnet winding wires.

The company's products are critical components of capital goods such as transformers, motors, alternators and generators. Its products find application in end-use industries such as power (generation, transmission and distribution), renewables, industrials, railways, automotives (EV and ICE), home appliances, refrigeration and air conditioning.

The company operated 3 manufacturing facilities as of June 30, 2025 with a combined annual installed capacity of 29,045 MT. Two of these facilities are located in Chakan, Pune in Maharashtra and one in Taloja, Raigad in Maharashtra. Additionally, operations in its fourth facility in Supa, Ahilyanagar (formerly Ahmednagar) in Maharashtra, have commenced from September 2025. KSH supplies its products directly to original equipment manufacturers ("OEMs") through two distinct sales models: the outright sales model and the job work sales model.

**Outright Sales Model:** Under this model, KSH procures the copper raw material itself and invoice the customer for both the cost of the raw material and the value addition or fabrication cost.

**Job Work Sales Model:** Under this model, copper is procured by the customer and supplied to us for processing. The Company charges only for the processing services, and the billing excludes the cost of the metal.

S. No.	Product		Description	End-use application
Standard magnet winding wires				
1.	Round enamelled copper magnet winding wires		These are manufactured using high-quality electrolytic grade copper and aluminium rods that are drawn through special die series and high-speed enameling machines. Different types of enamels are used, from thermal class 120 °C to 240 °C like polyvinyl acetal, modified polyester, polyester-imide, polyamide-imide, aromatic polyimide, polyurethane, corona resistance wire for various applications.	<ul style="list-style-type: none"><li>• EV Traction Motors</li><li>• Motors</li><li>• Hermetic Compressors</li><li>• Home Appliances</li><li>• Alternators / AC Generators</li><li>• Auto Electricals / Electric Vehicle Switchgear</li></ul>
2.	Round enamelled aluminium magnet winding wires			
Specialized magnet winding wires				
3.	Paper insulated rectangular copper magnet winding wires		These are copper/aluminium wires or strips which are wrapped in multiple layers of specially treated paper for insulation. This paper insulation helps to isolate the copper conductor from the surrounding environment, preventing electrical leakage and improving the cable's ability to withstand high voltages and temperatures. The insulating paper provides superior electrical insulation, high voltage and temperature resistance, flexibility and cost-effective.  Types of paper insulation: <ul style="list-style-type: none"><li>• Kraft paper</li><li>• Mica tape</li><li>• Other treated papers</li></ul>	<ul style="list-style-type: none"><li>• Power and distribution transformer windings</li><li>• Electrical cables</li><li>• Motor windings</li><li>• Wind generators rotor and stator</li><li>• Traction transformer windings</li><li>• Turbo/hydro generators</li></ul>
4.	Paper insulated rectangular aluminium magnet winding wires			
5.	Continuously transposed conductors		CTCs help to improve efficiency and enhance transformer performance. Assembled from a number of rectangular, film insulated conductors and wrapped with layers of insulating paper, CTCs are arranged from several insulated wires with a rectangular cross-section, in two stacks laid side by side. We offer complete solutions as per customer specifications which include polyvinyl acetal enamel (120°C), polyesterimide enamel also known as H- Class (180°C), full epoxy or epoxy on flat surface (high strength epoxy	<ul style="list-style-type: none"><li>• HVDC Transformers</li><li>• Traction transformers</li><li>• 765 KV transformers and Reactors</li><li>• Loco-Traction Transformers</li></ul>
			lite®), Netted CTC, dual coated polyesterimide and polyamide-imide (200°C) with nomex insulation usually used in railway (transformer) applications.	
6.	Rectangular enamelled copper magnet winding wires	 	These are manufactured using high-quality copper rods that are extruded or drawn through dies of special size and are further coated with enamel. Our enamelled round winding wires are used for winding coils in various applications.  Our range of enamelled copper wires comprises: <ul style="list-style-type: none"><li>• polyvinyl acetal enamel</li><li>• polyester enamel</li><li>• polyesterimide</li><li>• dual coated polyester</li><li>• polyetherimide wires.</li></ul>	<ul style="list-style-type: none"><li>• Traction motors (EV)</li><li>• Electric motors</li><li>• Generators</li><li>• Transformers</li><li>• DG Set Alternators</li><li>• ICE Starters/Alternators</li></ul>
7.	Rectangular enameled aluminium magnet winding wires			
8.	Bunched paper insulated copper magnet winding wires		These are multiple copper strips which bunched together and wrapped in multiple layers of specially treated paper for insulation. This paper insulation helps to isolate the copper conductor from the surrounding environment, preventing electrical leakage and improving the cable's ability to withstand high voltages and temperatures.  The insulating paper provides superior electrical insulation, high voltage and temperature resistance, flexibility, cost effective and helps in reducing the overall size of the transformer.  Types of Paper Insulation: <ul style="list-style-type: none"><li>• Kraft paper</li><li>• Mica tape</li><li>• Other treated papers</li></ul>	<ul style="list-style-type: none"><li>• Power transformer windings</li><li>• Distribution transformers</li></ul>

(Source: Company, RHP)

**Objects of Issue:**

The Offer comprises a Fresh Issue aggregating up to Rs 420 crore by KSH International and an Offer for Sale of up to Rs 290 crore, aggregating to ~Rs 710 crore.

**Offer for Sale**

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

**Net Proceeds**

The Company proposes to utilize the Net Proceeds from the fresh issue towards the following (collectively, referred to herein as the Objects):

- Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the company
- Funding the capital expenditure requirements of the company towards:
  - (i) purchasing and setting up of new machinery for expansion at its Supa Facility
  - (ii) purchasing and setting up of new machinery at Unit 2 in Chakan, Pune in Maharashtra
- Funding the capital expenditure requirements of the company towards purchasing and setting up of a rooftop solar power plant for power generation at its Supa Facility; and
- General Corporate Purposes

**Utilisation of Net Proceeds**

Particulars	Estimated Amount (Rs cr)
Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the company	226.0
Funding the capital expenditure requirements of the company towards: (i) purchasing and setting up of new machinery for expansion at its Supa Facility (ii) purchasing and setting up of new machinery at Unit 2 in Chakan, Pune in Maharashtra	87.0
Funding the capital expenditure requirements of the company towards purchasing and setting up of a rooftop solar power plant for power generation at its Supa Facility	8.8
General Corporate purposes	[-]
<b>Net Proceeds</b>	<b>[-]</b>

**Proposed schedule of implementation and deployment of Net Proceeds**

Particulars	Total Estimated Cost (Rs cr)	Advance Paid as on the date of RHP	Amount to be funded from Net Proceeds	Estimated Deployment in FY26	Estimated Deployment in FY27
Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the company	226.0	-	226.0	226.0	-
Funding the capital expenditure requirements of the company towards: (i) purchasing and setting up of new machinery for expansion at its Supa Facility (ii) purchasing and setting up of new machinery at Unit 2 in Chakan, Pune in Maharashtra	102.4	15.4	87.0	23.6	63.4
Funding the capital expenditure requirements of the company towards purchasing and setting up of a rooftop solar power plant for power generation at its Supa Facility	8.8	-	8.8	8.8	-
General Corporate purposes	[-]			[-]	[-]
<b>Net Proceeds</b>	<b>[-]</b>			<b>[-]</b>	<b>[-]</b>

(Source: Company, RHP)

### Key Strengths

**One of the leading manufacturers of magnet winding wires in India with a comprehensive suite of products**

KSH manufactures a diverse suite of products across various end-use industries with an opportunity to cross sell its products. The company commenced operations in 1981 by manufacturing magnets winding wire in Taloja, Raigad, in Maharashtra. Over the last four decades it has diversified its operations to include manufacturing various types of standard and specialized magnet winding wires which are tailored to customer specific requirements. Its key customers are primarily OEMs, and include, Bharat Bijlee Limited, Virginia Transformer Corporation, Bharat Heavy Electricals Limited, Georgia Transformer Corporation, Hitachi Energy India Limited, Siemens Energy India Limited, GE Vernova T&D India Limited, Hind Rectifiers Limited, Transformers and Rectifiers India Limited, Indo-Tech Transformers Limited, TBEA, Atlanta Electricals Limited, Toshiba Transmission & Distribution Systems (India) Private Limited, Meidensha Corporation, SGB-SMIT GmbH and Retrasib S.R.L., CG Power and Industrial Solutions Limited, Nidec Industrial Automation India Private Limited, Al Ahleia Switchgear Co. , Emirates Transformer & Switchgear Limited. The company had 117/117/112 during FY23/FY24/FY25.

### Products used across multiple end use industries

KSH's products are critical components of capital goods such as transformers, motors, alternators, and generators. These products (transformers, motors, alternators and generators) find application in end-use industries such as power (generation, transmission and distribution), renewables, industrials, railways, data centers, automotives (EV and ICE), home appliances and refrigeration and air conditioning.

**End-use industries and applications:**

End-use industry	Applications
Power (generation, transmission and distribution)	<ul style="list-style-type: none"> <li>• Power and distribution transformers</li> </ul>
Renewables	<ul style="list-style-type: none"> <li>• Windmill generators; and</li> <li>• Hydro generators</li> </ul>
Industrials	<ul style="list-style-type: none"> <li>• LT and HT motors</li> <li>• Turbo generators</li> <li>• DG set alternators</li> </ul>
Railways	<ul style="list-style-type: none"> <li>• Loco-traction transformers</li> <li>• Motors for metro coach</li> </ul>
Data centers	<ul style="list-style-type: none"> <li>• All types of transformers</li> </ul>
Automotives (EV and ICE)	<ul style="list-style-type: none"> <li>• Motors in automobiles (wiper/ABS etc.)</li> <li>• EV traction motors (2W/3W)</li> </ul>
Home appliances	<ul style="list-style-type: none"> <li>• BLDC and regular motors used in ceiling fans, mixers, microwaves, etc.</li> </ul>
Refrigeration and air conditioning	<ul style="list-style-type: none"> <li>• Compressors and hermetic compressors for AC/refrigerators</li> </ul>

(Source: Company, RHP)

**Large, strategically located, manufacturing facilities with focus on advanced technologies**

KSH is the third largest manufacturer of magnet winding wires in India in terms of production capacity in FY25. As of June 30, 2025, it operated three manufacturing facilities with a combined annual installed capacity of 29,045 MT. Two of these facilities are located in Chakan, Pune in Maharashtra and one is located in Taloja, Raigad in Maharashtra. Additionally, Phase I of a fourth facility in Supa, Ahilyanagar (formerly Ahmednagar) in Maharashtra has commenced operations in September 2025. The company's facilities are strategically located closer to the Jawaharlal Nehru Port in Navi Mumbai, Maharashtra. It believes that its closer proximity to the port enables the company to achieve cost efficiencies and reduce logistics costs.

Manufacturing facility	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total sales volume	Amount (in ₹ million)	% of total sales volume	Amount (in ₹ million)	% of total sales volume	Amount (in ₹ million)	% of total sales volume
Unit 1 (Taloja, Raigad in Maharashtra)	751.25	13.45%	2,480.81	12.87%	2,402.88	17.38%	2,591.38	24.69%
Unit 2 (Chakan, Pune in Maharashtra)	3,403.60	60.92%	12,247.73	63.52%	8,247.17	59.64%	5,830.55	55.56%
Unit 3 (Chakan, Pune in Maharashtra)	1,432.27	25.64%	4,554.39	23.62%	3,178.09	22.98%	2,072.67	19.75%
<b>Total</b>	<b>5,587.12</b>	<b>100.00%</b>	<b>19,282.93</b>	<b>100.00%</b>	<b>13,828.15</b>	<b>100.00%</b>	<b>10,494.60</b>	<b>100.00%</b>

(Source: Company, RHP)

**Focused on new product/ processing development**

KSH's new product/ process development and maintenance team, comprising product managers, product strategists, and subject matter experts, works in close collaboration with the strategic sourcing teams of its customers. Through this collaborative process, it defines critical product attributes, select specific materials, and fine-tune manufacturing processes with inputs from development engineers. Through production-scale manufacturing, KSH ensures testing and inspection at multiple stages of manufacturing process to meet customer demands precisely. In the past, it has also engaged consultants who were able to provide KSH with technical expertise.

One of its core strengths is the company's proven track record of supplying high-quality winding wires for large power transformers of rating 400KV, 765 KV and HVDC transformers. This reflects its technical expertise, commitment to quality, and ability to meet the demands of such critical applications.

**Long standing relationships with a diversified customer base**

KSH has a diversified customer base across various industries such as power (generation, transmission and distribution), industrials, data centers, automotives (EV and ICE), home appliances and refrigeration and air conditioning. Over the years, it has established long-standing relationships with several Indian and global customers. Its magnet winding wires are globally recognised by industry leaders such as Toshiba Transmission & Distribution Systems (India) Private Limited and Meidensha Corporation, among others. This reflects the trust and confidence placed in its products globally. By meeting the standards of these global companies, KSH has established itself as a reliable supplier for critical applications in power generation, transmission, and distribution, further solidifying its position as the largest exporter of magnet winding wires from India in terms of revenue.

**Business Strategy****Increase focus on higher value-added critical products**

To improve its margin profile and drive growth, KSH plans to increase focus on developing higher value-added products tailored to sectors with advanced requirements, supported by targeted investments in advanced manufacturing capabilities. KSH aims to invest in advanced machinery and process improvements toward the manufacture of higher value-added products such as CTC, which are critical for ultra-high voltage applications including 765 kV systems, HVDC power transformers, and railway traction transformers. These applications demand ultra-precision manufacturing and stringent quality standards, which the company believes that it is equipped to meet through its upgraded infrastructure and technical expertise.

KSH also aims to place a strong emphasis on premium market segments. Within the transformer sector, it is focused on the large and HVDC segments, which require highly specialized magnet winding wires and conductors. In the motor segment, it aims to concentrate on the EV, AC and BLDC motor categories, all of which are experiencing growing demand for high-performance magnet wire solutions. To support this strategic focus, its new product and process development efforts are increasingly aligned with future-facing, high-growth industries such as electric mobility. KSH intends to utilise an increased proportion of capacity from the new manufacturing facility at Supa, Ahilyanagar (formerly Ahmednagar) in Maharashtra.

**Increasing presence in International markets and expand global reach**

KSH seeks to expand its global reach through increased customer acceptance of its products in international markets. As of June 30, 2025, its products were exported to 24 countries, across the world. As a part its strategy, the company seeks to enter into new international markets. It also intends to exploit its current manufacturing capacities coupled with product development capabilities to manufacture products of quality that it believes will enable it to secure approvals from new international agencies and satisfy their pre-qualification requirements. KSH also proposes to undertake promotional activities for its products, aimed at strengthening its brand in international markets. Furthermore, its strategy of diversifying revenue base and expanding geographical footprint will help mitigate the risks associated with economic fluctuations in any one region.

**Increasing wallet share of existing customers**

The company's long-standing relationships with customers present a strategic opportunity to deepen engagement and drive sustained growth. KSH intends to strengthen these relationships by offering a broader range of products, customized solutions, and value-added services tailored to the specific needs of KSH's clients. In addition, it believes that close collaboration with key clients will enable the company to co-develop advanced winding wire products that address emerging requirements and technological advancements. By leveraging these established relationships, it seeks to enhance customer loyalty, increase the share of wallet, and build long-term, value-driven partnerships that supports growth in domestic markets.

Cross-selling remains a core pillar of KSH's growth strategy and its diverse suite of products across various end-use industries, giving an opportunity to cross sell its products. Through targeted cross-selling initiatives, KSH aims to supply winding wires and related solutions

across multiple locations and business divisions within the customers' operations. This includes leveraging its technical expertise and customer insights to identify product needs across different business units and applications.

## Increasing manufacturing capabilities

To support its growth plans and meet increasing demand from existing and new customers, KSH aims to actively expand its manufacturing capabilities. As on the date of this Red Herring Prospectus, KSH owned and operated three manufacturing facilities in India, out of which two are situated at Chakan, Pune, in Maharashtra and one in Taloja, Raigad in Maharashtra which had a combined annual installed capacity of 29,045 MTPA as of June 30, 2025. Additionally, in order to address the rise in demand for magnet winding wires, KSH has established a fourth facility in Supa, Ahilyanagar (formerly Ahmednagar) in Maharashtra ("Supa Facility"), of which, phase I is currently operational. Through the expansion of the aforementioned manufacturing facilities, the company intends to meet increasing customer demand, enhance operational efficiency, support new product and process development initiatives, and facilitate backward integration. These initiatives are also aimed at improving supply chain resilience, reducing raw material costs, and ensuring the consistent availability of high-quality copper rods, which are a critical input in the production of magnet winding wires.

## Key Concerns

- KSH depends on certain customers for a significant portion of its revenue from operations. Top 10 customers contributed to 53.97%, 52.54%, 57.10% and 58.99% of its revenue from operations for the three-month period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any decrease in demand from such customers, the loss of such customers or its inability to diversify its customer base could have an adverse effect on KSH's business, results of operations, financial condition and cash flows.
- KSH's business is dependent on suppliers to procure raw materials (top 10 suppliers contributed to 98.91%, 98.45% 96.93% and 98.58% of its total cost of raw materials and components purchased for the three-month period ended June 30, 2025, and Fiscals 2025, 2024, and 2023, respectively). The company has not entered into long-term agreements with these suppliers, and any loss of suppliers or interruptions in the timely delivery of raw materials or volatility in their prices could have an adverse impact on its business and margins.
- The company may be impacted from any shortfall in the supply or availability of raw materials including aluminium or copper, which are its primary raw materials (and copper also being its principal raw material), or insulating materials, such as enamel and paper, or an increase in such material costs, or other input costs, may adversely affect the pricing and supply of its products.
- KSH is dependent on the Power sector as a significant portion of revenue from operations i.e. 71.73%, 74.79%, 75.17% and 79.08% of its operating revenue for the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively is attributable to the power sector (generation, transmission and distribution). Any economic cyclicality coupled with reduced demand or negative trend in the Power Sector industry or other industries that it operates in, could adversely affect the company's business.
- KSH has not yet placed orders in relation to the capital expenditure to be incurred for certain of the proposed objects of the Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the requisite equipment in a timely manner, or at all, the same may result in time and cost over-runs.
- KSH's operations are significantly dependent on its manufacturing facilities. Any unscheduled, unplanned or prolonged disruption, slowdown or shutdown of manufacturing facilities could have a material adverse effect on its business, financial condition, cash flows and results of operations.
- KSH has encountered delays in the past and may encounter delays or time cost overruns in the completion of the construction of manufacturing facility at Supa, Ahilyanagar (formerly Ahmednagar) in Maharashtra.
- KSH is subject to strict quality requirements and any product defect issues or failure by the company or its raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or exposure to potential product liability claims.
- KSH exports its products to various countries and its revenue from outside India represented 30.75%, 33.20%, 39.15% and 43.93% of its sale of products for the three-month period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any adverse events affecting these countries or changes in laws and duties in relation to exports could have an adverse impact.

## Profit & Loss

Particulars (Rs mn)	Q1FY26	FY25	FY24	FY23
<b>Income</b>				
Revenue from operations	5587	19283	13828	10495
Other Income	39	99	77	71
<b>Total Income</b>	<b>5626</b>	<b>19382</b>	<b>13905</b>	<b>10566</b>
<b>Expenses</b>	<b>5184</b>	<b>18058</b>	<b>13114</b>	<b>9996</b>
Cost of materials consumed	5094	17418	12514	9450
Changes in inventories of finished goods and work-in-progress	-158	-274	-196	-79
Employee expenses	113	397	337	238
Other expenses	135	516	458	387
<b>PBIDT</b>	<b>442</b>	<b>1324</b>	<b>791</b>	<b>570</b>
Finance costs	73	280	176	134
<b>PBDT</b>	<b>369</b>	<b>1044</b>	<b>616</b>	<b>437</b>
Depreciation and amortisation expenses	33	140	110	82
<b>Profit before share of loss of associate, exceptional items and tax</b>	<b>335</b>	<b>904</b>	<b>506</b>	<b>355</b>
<b>Profit before exceptional items and tax</b>	<b>335</b>	<b>904</b>	<b>506</b>	<b>355</b>
Exceptional item	-	-	-	-
<b>Profit before tax</b>	<b>335</b>	<b>904</b>	<b>506</b>	<b>355</b>
<b>Tax (incl. DT &amp; FBT)</b>	<b>109</b>	<b>224</b>	<b>133</b>	<b>89</b>
<b>PAT</b>	<b>227</b>	<b>680</b>	<b>373</b>	<b>266</b>
EPS	3.99	11.97	6.57	4.68
OPM (%)	7.85	6.83	5.69	5.40
PATM (%)	4.03	3.51	2.69	2.52

(Source: Company, RHP)

## Balance Sheet

Particulars (Rs mn)	Q1FY26	FY25	FY24	FY23
<b>Non-current assets</b>				
Property, plant and equipment	1254	1269	1327	984
Capital work-in-progress	1426	1078	74	94
Right-of-use assets	45	51	57	73
Intangible Assets	9	10	13	17
Financial assets				
Other Financial Assets	37	36	23	19
Other non-current assets	152	255	58	40
<b>Total non-current assets</b>	<b>2923</b>	<b>2700</b>	<b>1552</b>	<b>1228</b>
<b>Current assets</b>				
Inventories	2292	2110	1329	1094
Trade receivables	2309	2239	1592	1094
Cash and cash equivalents	54	104	156	42
Bank balances other than (iii) above	6	6	21	26
Other current assets	349	290	177	107

<b>Total current assets</b>	<b>5010</b>	<b>4749</b>	<b>3275</b>	<b>2364</b>
<b>Total assets</b>	<b>7933</b>	<b>7449</b>	<b>4827</b>	<b>3592</b>
EQUITY & LIABILITIES				
Equity				
Equity share capital	284	284	57	57
Other equity	2931	2701	2253	1880
Non-controlling interest	-	-	-	-
<b>Total equity</b>	<b>3215</b>	<b>2985</b>	<b>2309</b>	<b>1937</b>
Borrowings	1263	1159	343	78
Lease liabilities	22	31	47	73
Provisions	9	9	6	5
Deferred tax liabilities (net)	80	63	76	77
<b>Total non-current liabilities</b>	<b>1374</b>	<b>1262</b>	<b>473</b>	<b>234</b>
Borrowings	2531	2442	1725	1125
Lease liabilities	34	33	26	15
Trade payables	400	331	185	199
Other financial liabilities	84	128	50	28
Provisions	11	10	5	5
Other current liabilities	284	258	55	49
<b>Total current liabilities</b>	<b>3344</b>	<b>3202</b>	<b>2045</b>	<b>1422</b>
<b>Total liabilities</b>	<b>4718</b>	<b>4464</b>	<b>2518</b>	<b>1655</b>
<b>Total equity and liabilities</b>	<b>7933</b>	<b>7449</b>	<b>4827</b>	<b>3592</b>

(Source: Company, RHP)

### Disclosure & Disclaimer:

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