



**21<sup>st</sup> November, 2025**

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Mumbai 400 051  
**NSE Symbol: KSB**

**Subject: Transcript for the Institutional Investors Meet.**

Dear Sirs/Madam,

In continuation to our intimation dated 10<sup>th</sup> November, 2025 and 17<sup>th</sup> November, 2025 enclosing herewith the Transcript of the Institutional Investors Meet held and participated on 17<sup>th</sup> November, 2025.

Please note that the above will be uploaded on the Company's website [www.ksbindia.co.in](http://www.ksbindia.co.in).

Kindly take the same on your records.

Yours faithfully,  
**For KSB Limited**

**Shraddha Kavathekar**  
**Company Secretary**

**Encl.** as above

**MANAGEMENT:** Rajeev Jain - Managing Director  
Mahesh Bhavé - Chief Financial Officer and Vice President of Finance, Controlling & DTC Head  
Prashant Kumar - Vice President, Sales and Marketing  
Raja M - Valve Segment Head and Coimbatore Plant Head  
Rajesh Kulkarni - Aftermarket SupremeServ Head and Chinchwad Plant Head  
Nitin Patil - Vice President of EPD and IPD Operations and Nuclear Business  
Shraddha Kavathekar - Company Secretary and Compliance Officer

## **Presentation**

**Shraddha Kavathekar:** Thank you. Hope you all have had a good insightful plant visit, and KSB welcomes you at its state-of-the-art plant, Shirwal plant. Every meet we have been bringing our segment heads to you, especially the Nuclear one. This time we have brought all, main all other important key aspects and segment heads here.

So, we have with us, Mr. Rajeev Jain, no introduction required, our Managing Director. Mr. Mahesh Bhavé, our CFO, VP of Finance, Purchase, DTC Head. And we have with us, Mr. Raja from Coimbatore plant. He is our Valve Segment Head and Coimbatore plant Head. We have with us, Mr. Rajesh Kulkarni. He is our Aftermarket SupremeServ Head, Chinchwad plant Head. And we have with us, Mr. Prashant Kumar, our Sales and Marketing Head, VP of Sales and Marketing.

So, we welcome you all and we start with our first presentation. I request, Bhavé sir, to come on the stage.

**Mahesh Bhavé:** Good afternoon, and welcome, all. I hope you had a good plant visit. So, as usual we start with a cautionary statement regarding forward-looking statements. This presentation may contain forward-looking statement relating to company's future business development and economic performance.

Such statements may be subject to number of risks, uncertainties and other important factors, such as but not limited to competitive pressures; legislative and regulatory developments; global, macroeconomic and political trends; fluctuations in currency rate and general financial market conditions; delay or inability in obtaining approvals from authorities; technical developments; litigations; adverse publicity and news coverage. These could cause actual developments and results to differ materially from the statement made in this presentation. The

company assumes no obligation to update or alter forward-looking statement, whether as a result of new information, future events or otherwise.

We move ahead with the KSB as a snapshot, you can see on the screen, KSB Limited established in 1960, headquartered in Pune, Maharashtra. You can see we have six manufacturing locations, six service stations, 350 plus service centres, around 22 warehouses, four zonal offices, 14 branch offices, and 800 plus authorized dealers.

The downside you can see KSB Tech Private Limited, as most of you are aware it's a technology centre and into IT and engineering services unit, which is providing to the group companies and this is also headquartered in Pune.

We also have a MIL Controls, which is our associate company established in 1997 at Kerala. And we will see the manufacturing plant also going ahead and it is into valves. And Bangladesh, we have a Liaison Office in Bangladesh.

Moving ahead, you can see Pimpri, Pune, our headquarter and flagship plant that is into Industrial Pump Division. Water Pump Division, we have a factory at Sinnar into standard pumps mainly. Shirwal, where right now we are meeting today. This is as rightly mentioned by Shraddha, this is a state-of-the-art newly established plant into Energy Pump Division. Vambori, we have a Foundry in Ahmednagar, that is Ahilyanagar now.

Coimbatore, we have Valves Division, and Mr. Raja is with us to talk about it. SupremeServ, Chinchwad location, Mr. Rajesh is with us today, so we can talk more about it. And MIL, as we discussed, this is Kochi which is into valves manufacturing.

We can see the Board of Directors, Mr. Gaurav Swarup, Chairman; Dr. Stephan Bross, who is a Non-Independent and Non-Executive Director; Dr. Matthias Schmitz, who is also a Non-Independent and Non-Executive Director; Mr. Rajeev Jain, Managing Director, who is with us today.

Independent Directors, Mr. Ulhas Yargop; Mr. U.C. Muktibodh; Ms. Sharmila Barua Roychowdhury; and Mr. Vishal Kampani, and you can see their experiences, they are all stalwart and quite experienced in their respective fields, so which is really adding the values to the board.

Senior management team from left, Mr. Nitin Patil, Vice President of EPD and IPD Operations and Nuclear Business; Mr. Mohan Patil, who Heads HR; Mr. Rajeev Jain, Managing Director; Myself; Mr. Sunil Bapat, Vice President of WPD Plant and Solar Business; and Mr. Prashant Kumar, Vice President Sales and Marketing.

Moving ahead, financial performance, employee headcount 2,206, as of 30th September. Revenue, you can see again a sustained and very good growth from ₹18,067 million to ₹19,117 million. And so, as in profit before tax, we have grown from ₹2,282 million to ₹2,485 million.

Again, a very robust and steady, you can see revenue from operation, with CAGR of 20% continue to grow. Profit after tax, again, with a very good 25% CAGR what we are growing steadily. And EBITDA, again, with 19% CAGR. So, very steady and robust and sustainable growth we can see from these charts.

Net worth, again, you can see a very good number ₹15,371 million, this is as of September YTD. Left hand down the side, you can see ROCE, this is with cash and bank balance, which is again 23.45% continue to be a very robust number. Right hand side up, you can see EPS, September end declared results, it is 10.73. And dividend, which is for 2024, that is 200%.

Net financial position, we continue if you see with nuclear, the upper hand bracket, we can see around ₹300 million, ₹299.3 million, so we continue to maintain our net financial position, liquid cash.

Business highlights, as you are aware the market segment, Energy, Building Services, General Industry, Petrochemical and Chemicals, Mining and Water, so we have six market areas and 21 submarkets.

A quick glance at order intake, so generally as we provide this, this is a monthly average and you can see a very good growth, that is ₹254 crores, that is a monthly average for YTD September 2025. And this is, as I mentioned, steady and driven by below segments, that is Supercritical; Conventional Energy; Export, we have a good growth in Export, these 9 months; and Water Waste Water.

Coming to orders on hand, again, a good growth story, you can see without nuclear, we are ₹13,254 million; and nuclear alone, it is ₹13,138 million. So total, it is ₹26,392 million. This is orders on hand. Again, a very robust situation what we have.

10 top customers, you can see few additions, L&T, we have addition and we have a couple of dealers like Swastik Trading, who has been added this year. And Haryana Renewable, Solar also as you know, we have this time a government customer from Haryana.

A good export performance, as I mentioned, which have been our discussion in last couple of Investor Meeting, so you can see YTD September ₹390 crores, and we are 17%, which is an export percentage to total OI. So, again, this is a good export performance in this 9 months.

I would like to give the mic to Mr. Prashant Kumar to present on overall Sales and Marketing segment. Thank you.

**Prashant Kumar:**

Good afternoon, everyone, and thank you, Mr. Bhavé. So, I will be taking you through regarding the order intake as well as what are the sectors which we are concentrating for our business growth in future, which is this year as well as for the future. Because most of the time, as Shraddha was talking, we always look from KSB's perspective, people talk more about nuclear. So, we thought this time we will tell you what is without nuclear.

So, this is what Mr. Bhavé talked about, we have got six market areas, basically Energy, Building Services, General Industry, Petrochemicals and Chemicals, Mining and Water. And, basically, I will take you through all the segments, what we are doing and what exactly we want to do and what are the growth stories where we'll be concentrating for the future.

This is the order intake trend, means if you look at this, this is basically give you an idea of what is the order intake with nuclear and what is the order intake without nuclear. So, the yellow highlights which you see is the order intake that has come without nuclear. So, there has been a growth of 16% CAGR of a non-nuclear business year-on-year and that also gives a comfort that we are not only dependent on the nuclear, but we are also dependent on standard and project segments, which form the core and the largest share of our business.

This is how the various segments, the six segments which we talked about, the market areas, this is how exactly is the sales share. So, you can see that the Water is the one, which is the biggest of the lot of all the segments that we cater to, which is 29% of our sales. General Industry constitutes around 23% of our sales; Energy constitutes about 18% of our sales; Building Services, 8%; Petrochemical and Chemical, 21%; and Mining is 1%.

In this business or in this six segments if you look at, Water, General Industry and Building Services is more from standard perspective; and Energy, Mining, as well as Petrochemicals are more coming from the project business. These are the various customers also whom we are catering. So in Water, we have Veolia, Wabag, Voith.

In General Industry, Thermax, of course, with Praj and ThyssenKrupp. In Energy, Larsen & Toubro has, as Mr. Bhavé talked about, this is one of the biggest order which we got this year; and Thermax and ISGEC are the OEMs to which we supply our energy pumps.

In Building Services, we have been working very closely with most of the consultants and the contractors and also the builders like DLF, Voltas, Shapoorji.

In Petrochemicals, we have been doing business with most of our PSUs as well as Megha and Petronet LNG.

And in mining, which is our new baby, we have started this business only about 2 years back and we have started working with customers like ArcelorMittal, Hindalco, JSW.

So, I will first talk about Energy. So, basically, if you look at this picture, means this is we are talking of a growth from 458-gigawatt to 780-gigawatt and this is what, is the ambition that government is looking at. And, I will be more concentrating on the thermal part, because this is one business which we have been concentrating and this has also been one business for which we got a big order this year.

So, you can see that nearly 43-gigawatt of thermal capacities are going to come up, which actually will mean that there will be more super critical power plants that will be coming up. People like Larsen & Toubro, JSW, NTPC, these are the people who will be coming up with more and more requirements in next 4 to 5 years and this will be the one growth story that will be there for KSB for the future as well.

This has been our growth story, when you look at from the energy market trend. We have not only this time concentrated in the domestic market, but we have also been working with export market. We were also quite successful in U.S. market, where we got three or four big projects. And this is the product portfolio, which you can see is what we manufacture for the Energy division.

Next is the Water, and as I said, the Water is one of our biggest segment that we have. So, why Water becomes the biggest segment, as the population grows, this requirement of water will not go down. So, you will require water for drinking, you will require water for sanitation, and you will also require recycling plants and desalination plants, because water is going to be a scarcity in the future. And this is why, this business is one business which definitely we see will be there and we don't see any downside coming in.

And typically when you look at India, where we are having very less desalination plants or we have now started concentrating on Tier 2 and Tier 3 cities for typically waste water treatment. This offers a good business opportunity for KSB in the future.

So this is the trend that you see here. I'm only talking right now of Waste Water division, basically, I'm not talking about irrigation. Somehow irrigation was not very good this year, because of the extended rainfall, but Waste Water is one division where we have been growing quite successfully.

The reasons for this is, of course, the infrastructure growth, followed by the introduction of the new products that we brought in, typically like Vertical turbine pumps, or Sewatec, or even our KRTs with K35 motors, which are giving us a robust growth into this area.

So, you can see that we have been working with a lot of municipal corporations and we were quite successful with few of them this year. Followed by even people like Wabag and Voith, and they have come up with the industry requirements as well, especially for Reliance, so we got big orders for Reliance for both Nagothane and Dahej for their both plants.

Coming to the Building Services, basically, this is one segment which we definitely feel will be the future like the Water. As we move more towards the urban infrastructure side, buildings also will be coming up, so will be the metros, so will be new hospitals and accordingly the airports as well.

So, in this segment, I'm not talking about hydropneumatics or those aspects, but I'm more talking of firefighting which we see as our Sunrise segment for the future. If I'm asked how exactly you look at the firefighting business out of – this is close to around ₹625 crore of a business and close to around 12,000 units are being sold annually.

And the firefighting market is being divided into two, listed as well as unlisted. When we say listed, this means it is with UL and FM requirements, basically UL/FM means the insurance is done, this is the insurance part and for having that insurance, you need to have a product which is with UL/FM certified. And, most of, whether you talk of Amazons, or you talk of data centres, you talk of airports, this requirement is becoming more and more stricter and people ask for UL and FM. So this market is gradually increasing.

When we talk about non-listed, as we grow, so has our fire norms become more stricter. It is now becoming very strict that each building above six floors required to have fire systems in place. And that is how this unlisted market also is likely to grow and that is how we see this business coming up in the future.

If you see our business growth in this segment very specifically, means so I'm talking from 2021, we have grown at a CAGR of close to 50% and we see this growth continuing even for the future as well.

I'll just come to the next slide, where we talk about the new products that we have brought in. And, as I said, UL and FM will be required more and more as we grow up. So that is one of the reasons why we have also worked upon and brought new products, which are UL/FM certified and that helps us to have a competitive edge in the market as compared to against our competition.

We have also brought this MFMO, which is a multi-stage vertical execution pump, usually when you look in cities like Mumbai, or Hyderabad, or Bangalore, where the space scarcity is quite high, having a big pump house is not an easy solution. And there, people look for a vertical installation rather than a horizontal installation. And that is why we have brought this product as well. We have also brought remote sensing monitoring people like to have things on their apps rather than doing it physically. So this all the digital innovations, which we are doing.

And last but not the least is definitely the IE5 motor, it is considered as one of the most efficient motor that is available. And introduction of these motors also helps us to have a good advantage in the market as compared to against competition.

Then comes to the General Industry, of course, this is always the backbone of any organization and for KSB, this has been one of our forte for years together and it will remain as our forte for the future as



well. If you look what exactly is driving the industry, the demand is primarily coming from the infrastructure push. So iron, iron steel, cement, these are the sectors which we see on a growth trend.

The second sector where we see a lot of things happening is definitely the ethanol and that is how with the requirement of 30% of blending. We see this growing and we have been quite successful in this particular distillery business, where we have supplied close to more than 1,200 odd pumps in last 2, 3 years. And we see this trend still continuing for next 2, 3 years, until unless we see a stoppage coming from the government side.

One thing that has changed a lot in last few years is the data centres. I mean, this has been one area which has come up in a big way in India. And we see a lot coming up in the future also and we are ready with our product range to cater to this data centre requirements. And we have been successful as well, where we have supplied the pumps, especially for this Tata project in Sanand and we are quite hopeful that for the further projects which are coming up in Assam as well as in Dholera and other places, means we will be also getting more and more requirements.

And the industry has grown at a CAGR of 8% and as I said before, it is primarily coming from distilleries, paper, as well as from the steel and metals.

In this segment, I have already talked about firefighting, but then I will also talk about the new initiatives that we have taken. And, first, I will take you to Marine, means these are the sectors which we introduce very recent. Maybe recently means 2 years back. And we are seeing a good growth coming into from these segments, which also helps us to bring a growth into the General Industry business.

KSB India was not very present into this industry, but with the Make in India concept coming in and more and more indigenization of the ships and things happening in India. This is one sector which we see will be definitely propelling the growth strategy for us in the future. And these are not very standardized pumps, these are all kind of tailor made and we're looking at the space requirements, you have to be very clear on, you have to fit into a specific space only, and that is how we have been working on these segments and the applications that are coming up with Marine.

Commercial ships yet not a big business in India, but again, with Mr. Modi's vision and we are also seeing now commercial ships also have started coming up in India, but still it's a long way to go, but we are ready even for this segment as and when this starts propelling in India.

These are the product range that we have introduced for our Marine business, the monobloc pumps, or basically ILN, and we have got three pumps tested. Because in Marine business, the requirement is that you have to type test the pump before it goes for your approval. So, we have already done the type testing and trust me, this is our long broad process and it takes a lot of time and efforts to get these activities done.

We have more or less got approval from all the government agencies as well as all the ship builders who are manufacturing these ships. And we are quite sure that with the private shipyards also coming, this will help us to further improve our market share into this business.

We have also been partnering with the OEMs like who manufactures the refrigerations and the HVACs for these systems and we have got good orders also from these players.

Next is the new technology, means we are not only just talking about the old single-stage or multi-stage pump. We are also talking about new sectors where we see the growth coming in the future. First is green hydrogen, we have started working on this, we supplied our first pump to Larsen & Toubro for their 1-megawatt prototype green hydrogen plant. And, now, as the L&T's new requirements are coming up, we are quite sure that this business also will definitely gain momentum.

Train business, the Etaseco which we introduced uh last year, just to give you an information, we have close to sold around 400 pumps this year as well, typically to the OEMs like Siemens and ABB.

Wind power is one sector which we are looking at for the future, means we are still not ready for it, but we are quite sure that we will be ready for it very soon and this also is a big business that is predominantly present into the coastal areas especially in the southern part of India.

And last is the life science applications and as the population will grow, the requirement of the food will go, we will be getting more towards packaged food and breweries and those kind of things. So, we have developed the pumps also for these applications and they are kind of supporting, helping us also to get into the primary part of the process plants, which helps us also to increase our numbers into this business.

Coming to Petrochemicals and Chemicals, nothing this year was not that great for this industry, specifically, when we talk about from refineries, the expansions were not that big, but definitely 2026 and 2027 looks quite positive with the new expansions coming up in Reliance as well as BPCL Bina, uh IOCL Panipat for maleic acid and HCL Mumbai refinery expansion. So, we are quite sure that this definitely will also help us in 2026 and 27 for this.

This slide is only just to give you also an idea that apart from the products that were available for us for this particular segments we have also, we are now developing a BB1 pump type for this particular segment and also the VS4 type. Of course, these are all a bit technical for you, but this will also help us in offering the complete product basket. And this also is helping this year in the exports market, which has given us quite good business this year, especially, in this particular segment.

Coming to Mining, as I said, this is a new baby, only 1% of the sales is coming from this sector. But this new baby has started crawling and gradually it will stand on its feet. And the reason for this is definitely the introduction of the new products that we are now started manufacturing in India, earlier it was coming from U.S., especially GIW or South Africa. But, especially, this LCC, we already have developed the sizes, we have got orders for it. VMD, we will be making this pump, which is a vertical pump for mining industry in India, and it will be supplied to the world, so we will be the plants catering to the world requirement of KSB from India. And we see this as a good opportunity for the future.

So, if you look at all my market segment discussion, we mainly talked about products, which is one P of our business. The second P is, of course, the place, and as Mr. Bhavne talked about, I will just talk about our trusted partners, that is the dealer network and most of our business that happens is through our dealer network, which is close to about 800 plus dealers catering to the standard business as I talked about especially Water, General Industry, and Building Services.

And, definitely, Raja will talk about valves as well as Rajesh will talk about SupremeServ, how the dealers are helping to grow this business. And as we are growing, our network is growing, it is helping us to cater to the industry as well as it brings in a lot of accessibility to the market, otherwise it becomes very difficult to cater all part of India setting in Pune.

The last part is, of course, the promotion. You cannot just rely on the products and then just the dealers. We do a lot of promotional activities to talk about what KSBs all about. We have been doing medias. We have been talking about doing digital. We are participating in lot of exhibitions.

Even last Friday, we were at Calcutta for Industrial Plumbing Association Meeting, which was considered as one of the biggest kind of exhibitions for the Building segment, especially for the plumbing activities. So it's not just only products, we are talking of products, we are talking of network development and we are also promoting KSB as a brand to everywhere.

So, with this, as India is growing for \$30 trillion economy, I mean, that is what the goal is. Definitely, this will offer more and more opportunities. And, since, we have brought in lot of products, which definitely helps us to cater to more and more market requirements. We are quite sure that this will help us to grow and this will definitely provide KSB an effective edge for any sectoral headwinds. That was it from my side. Thank you.

**Raja M:**

Thank you, Prashant. I'm very nice talking to you today here. Before I jump into the business, I thought I'll give you a small perspective about the Valves Division, and then the business outlook and then the technology, what we are adapting and how we are taking on the future.

So, this is the plant that's located in Coimbatore, which was established in 1987, and here we make the SICCA brand, which is the German design valves, which we make in this plant. The total permanent employee strength is 325 and it's spread over 28,000 square meters. As we reiterate the SICCA, we make wide range of gate, globe and check valves, which are towards the energy market and the general industry.

So this is the genesis of the plant. This was started in 1987. I think the takeaway from this slide would be that we have been continuously looking at the market and developing the products that is required to the market, so that we consistently are aligned with the market requirements. So, we started off with a smaller size valves initially, and then we moved on to the bigger size low pressure, then we moved on to the high pressure bigger size, and now, we are continuously working on the market requirements as we go forward.

This is the product genesis, the sizes as you would see, it's moving away from the smaller size. What we see in the market today is both in the general industry and the power plants, the bigger power plants, the size of the valves requirement is going up higher, and we are geared up to beat the size ranges that are required for the general industry and the power market.

Just a glimpse of few valves, so the biggest size that we do, I would just give you a weight range of almost 5 to 7 tons on the smaller size up to 18 tons is what we have handled so far of a single valve. This gives us that sort of a reach to the customer that the customer can look at us from a 0.5-inch range, up to the 48-inch range.

This is one more snapshot, how we cover all the ranges, starting from the class rating, which decides the application criticality in terms of high pressure and high temperature versus the size, which can handle the volume of the requirement. So, we have been continuously growing. The green segment that you see has been the last 2 years where we have been consistently growing on the bigger size ranges.

A few success stories, I would say, we had a major order which we executed for Hyundai, which is for Orlen's project. This is a huge project of 260 valves, which are all of bigger size, which called for a new development, which we could do it in 12 months' time with the full development that's involved. I think that reinforces our belief that we are geared up to the market in terms of both development and also in terms of capacity and other requirements.

And, proud to say, the Chinese market is one big market for us in the exports, and they came up with the TSG certification, which is an entry, if you have to supply to them, I think we were the one of the first valve plant that could get this certification. It brings in its complexity, because the requirements are not very clear, and you know Chinese requirements, the other things have to be complied to before we do it, and we did it first time, right, when we had the audit, and now we have the certificate for that.

Prashant highlighted this. I think 50% of our valves business comes from the dealer segment. And we believe they are our extended partners who reach out to all the nook and corner of the markets, with which we are able to grow consistently, and we have 46 dedicated dealers who only handle valves. So, this gives us a reach, which is required for us in terms of the market penetration and also look at the new markets that we need to grow on.

The industries that we are present today, I would say, Energy and General Industry where we are very concentrated today, and we are slowly getting into the Oil & Gas, right? We have not been significantly present, I think, you are getting into it now.

And just to give you the growth of the valves business, I think we have been growing at CAGR of 22% on the order intake and 21% on the sales over the last 5 years. I think this has been basically driven by the consistent order intake and sales that we have been able to do and a lot of range that enhancement they talk to you about. We have been having a product basket, which the customer can rely upon a single stop shop for the size ranges. That's helping us. And we also have an agile supply chain, which is predominantly spread which helps us to know supplement the growth plan that we have.

Technology adoption, the valves market is very tough, the delivery is the first one and also to handle the complexities is the second one. So, we look at our own best practices in terms of the lean. So, we have created a hybrid cell, which can help you to mitigate the risk of the product mix changing in the market between low pressure and high pressure.

We are also investing continuously on the bigger size valves handling, including the imported grinding machine that's helped for the valve seating arrangement. We also invested on laser technology for the welding technology which is overlay, which is a heart of the valve, I would say. So, this all is done in terms of improving our throughput and also the capacity and consistency with first time, right?

We also take a lot of digital initiatives, because we are present in the project business and OEM business, and the requirements of all the customers in terms of the quality requirements, quality assurance plan and also the final documentations are totally different. So, we have to adapt to the requirement that's how we can differentiate ourselves from the competition. So, we do what is important to us to respond very quickly, automate the routine processes and eliminate the hard copies. I think this has been our approach, which has helped us to really reduce the cycle time that's required to handle these requirements of the customers.

Supply chain strategy, I'll talk to you about this. I think, we are continuously enhancing the vendor base Quality, we are also proactively investing on capacity by additional patterns that is required

in the foundries. We are also looking at strategic alignment on the bought out like the actuators and gear boxes, which helps us to be competitive in the market.

Quality. We have a four-pronged technology, typically we have an incoming inspection, we also have in process and final. What we have also built in is the vendor quality management, which takes care of the new vendor development and also maintaining the consistency of the quality through proactive alignment with the vendors. So, this is actually helping us to complement our growth that we are looking at in terms of our valves business.

We give a lot of emphasis on safety as KSB India, and so do the Valves Division. So, we look at a lot of proactive measures and we also look at the requirements which are supposed to be complied and we also participate in the local domain in terms of understanding the best practices and we also are getting recognized for the initiatives that we take.

ESG. It's in KSB India's guideline that whatever we do has to be aligned to ESG. So, we have been doing a lot of efforts in terms of moving to 100% solar, which is helped us to know avoid the carbon footprint and we also are consistently doing practices that will help us to reduce the energy wastage.

We also wanted to differentiate ourselves in the market, because in the valves market, GGC is more like a commodity market. We should look at more towards solution rather than a product. So, we look at engaging our customers into knowledge in terms of understanding our product, USP's of our product. So, we have a Valve Learning Centre that we have created which was originally incepted for the knowledge for the incoming new people. But, now, we have extended this to all our dealer front-end and also to our customers. This gives us a connect that is very important in terms of looking at a solution rather than just a product.

The plant is equipped with continuously working on increasing on the capacity, which we do by our own efficiency improvements, and also lead concept implementation.

We also have lot of initiative that we take in the local domain for CSR. The first is a skill development, which we have provided and simulation welding technology to the local Industrial Training Institute, which will help us to create the talent pool in the domain. Look at the core processors, where we don't have people today taking the offering. So,

this help us to really create that base for the talent pool. And we also work with the local schools, whatever support they need in terms of infrastructure. This is more towards giving back to the society from where we operate.

All these does not happen without the people, so we have lot of extensive, I would say, every diversified employee engagement programs, which helps us to keep the team that's behind just to be motivated.

Way forward, we will continue to focus on the four quadrants we do. The new market, as I mentioned earlier, we have been strongly present on the General Industry and Energy, now we are getting into Oil & Gas. And we are also getting into General Industry, where there is a non-IBR requirement, it's a huge market that we have seen, so we are getting into those markets.

For getting into the new markets, API Monogram is required, so we are working on an API Monogram, which we will be getting in 2026. And also to the Saudi Aramco business, which is for the export. So these two certifications are, what we qualifications, what we will take forward.

New products, we are looking at expanding our base in terms of bellow seal valves, which we are not present and knife edge gate valves and metal seated ball valves. I think these all have come through the customer requirements that we have received over the few years, and we are trying to build up as we have been doing in the years before.

Manufacturing strategy, I think, we are continuously focusing on an efficiency and throughput improvement and that's the only we have been growing so far. And, we also looking at adapting the smart and latest technology, which I explained to you about the laser technology that we have adapted and capacity will be a continuous process that we will do as deem to meet the customer requirements. And that's it from me. Thank you.

**Rajesh Kulkarni:**

Good afternoon. I'll take you through SupremeServ overview. As Prashant explained, we have got so many products in our product basket. There are so many initiatives as far as the products are concerned, which are coming, which are already there. So, it's very important to have these products to be served properly, the end users who are using these products, should be really satisfied using our products.



So, this is what we are here for. SupremeServ is a brand name which was given in 2018 for the aftermarket business, once any product is sold, then the entire life cycle of that product has been taken care by SupremeServ. This was created in 2018 with a special focus that it has to be focused properly to give a proper justification or a vision to the customers.

So, broadly, in earlier times it was only giving some services to our customers or supply of the spare parts, but it's not the way now we operate at. What are these various initiatives? What we take care? I'll just explain in next few minutes.

Our location, you have seen this beautiful plant in Shirwal. Before inception of this plant, all these pumps which are manufactured in Shirwal. Now, those were manufactured in Chinchwad. As we moved from Chinchwad to Shirwal, we have got that plant available for us and we thought that why not to really make this plant dedicated for SupremeServ activities, for the aftermarket activities.

So, this plant which is based at Chinchwad basically was a plant of manufacturing, which is now converted into SupremeServ activities. The total area of the plant is close to 15,000 square meter where we operate from. What is available in our plant in Chinchwad.

So, these are the various things which are based in the Chinchwad plant, we have got central warehouse which is taking care of the standard spares distribution. We have got seal manufacturing which is available in Chinchwad. We have got reverse engineering laboratory, I'll explain in the future slides, what is it all about? The seal repair centre, a dedicated machine shop for the various activities of aftermarket. Of course, the office area. Then, the boiler circulation repair laboratory. And the biggest repair centre. These are the various things which are actually located, which are the various particles of SupremeServ which are based in Chinchwad.

We call this as SupremeServ tree. If you see in this tree there are many fruits, which we proudly take care and which have the various verticals which we focus on right from retrofitment to pump spares, right, from reverse engineering to reciprocating pumps and, right, from the MIL valve, which we replace to the in-house repairs.

We will go quickly what we do slide by slide. These are the two things, which are a new addition to whatever we were doing earlier, one is the

optimization services; and the second one is BP & CL pumps business for aftermarket.

What are the offerings of the aftermarket? What are the offerings of SupremeServ? Broadly, it can be categorized as Spares, Services and Digitizations. In Spares, again, there are two sub-parts, one is the standard spares, which are required for our standard pumps; and the second one is engineered spares. In Service, what we give to the customer, mainly it is repairs, retrofit, replacement and the other services, which will come in the later slides. In Digitization, we have got tools to help the customer to really identify the problems well ahead once it fails or how to optimize uh the operation of the pump.

Let's go one by one about the first big vertical of Spares. Engineers spares are those spares which are really required for the engineered pumps and the genuineness of the spares is far more important. These are manufactured with our stringent quality norms in either in Shirwal or in our other plants to supply it to our esteemed customers.

As Prashant also explained about the big network what we have of our dealers, most of our dealers are our authorized service partners also. As these standard pumps are rooted to the end users through our dealers, it's important to really cater to these end users with the spare part supply and with the services what they require. And these are also rooted through our service partners. We have actually got 76 different service partners for the industrial spare parts, and for the submersible, those are more than 200. So, all the pumps which are going in the market are properly catered by all these service partners, which we have across the country.

When it is important to serve the customer, it is important to serve them with proper spare part supply also. So, we have got a very big warehouse in our Chinchwad plant, which is called central warehouse. The total area is close to 2,500 square meter and the bin locations, the various spares which are kept in the warehouse are close to 14,000.

This is mainly to increase the speed of manufacturing to supply to our end users. All these spares from our warehouse are the standard spares, which go to our service partners and then to our customers. Mainly, this is the mother plant, this is the mother warehouse, and all our service partners they are actually storing the necessary spare parts with them. So in this way, the distribution is flawless and then it is speedy to.

We have got the new entrant in the family called mechanical seal, it's a very important part of any pump. We have got the seal manufacturing facility as well as repair facility in our works in Chinchwad. We are expanding this actually the repair centre as well as the 5 Axis machine, which we have recently bought. It's really speeding up the mechanical seal manufacturing line.

Then about the Services, we talked about spares, when we talk about Services, there are various initiatives what we take to help our customers. These are those, right, from repairs, if you see the entire life cycle of a pump once it is sold to a customer right from the beginning, installation, commissioning, till the entire life cycle of the pump, the end user always needs support from KSB and with these initiatives right from the repairs, the retrofit or modification, the replacement, field service, reverse engineering, et cetera., with help our customers to run these pumps without any problem, which are those I'll just explain.

First is in-house repairs. If it is required that the pump cannot be repaired at site, sometimes it requires major overhauling, sometimes it requires major repairs, then we bring the pump back to our works to repair it. We have got these six different repair centres across India. The biggest one is in Pune, and then one in each zone close to the customer to repair the pumps in-house with us.

Once the pump is sold it might be required that we need to retrofit or modify the pump to suit the requirement of the customer, may it be for changes of the parameters, may it be change in the metallurgy to suit to the process of the customer or for efficiency increase of that particular pump. So, we take care of these retrofit and modification jobs.

Once the life cycle of the pump is over, it is necessary to replace the pump also. So SupremeServ takes care of replacing the old pumps with the new pumps, not only the KSB pumps, but majorly the competition pumps as well. What we do is, at the same footprint, where the existing pump is located, we match through our engineering services that the new pump is designed in such a way that there is no major modification of piping or civil which is required at site and the replacement thing is done without any problem.

In the same line, we also do take care of the LSTK contracts, which is called Lump Sum Turnkey, which involves everything right from some small civil foundation to piping to instrumentation, of course, replacement of pump and then commissioning and handing over.

Then, the field service support, the backbone of SupremeServ, we have got 40 plus service engineer working continuously at site. This mainly is for installation, commissioning, troubleshooting or any modifications at site.

Some few examples of very prestigious project of flowline displacement pump in ONGC Kakinada, where on a floating platform the engineers were working 24/7 to run the pump and to make that happen on time.

And a new vertical called reverse engineering, here, we have got various 3D cameras available with us for scanning. We not only scan and reverse engineer, but sometimes we change the metallurgy, sometimes we change the parameters of that particular product what we take to improve the performance of that product or even that pump. There are cases that recently we have reverse engineered a complete pump and supplied it to the customer and it is running without any problem.

This is mainly for those customers who are facing huge problems of getting the spare parts in time or those are imported or they are not getting support from OEM, et cetera, wherein we help the customer to reverse engineer those parts and to supply it to them.

The boiler circulation pump in a super critical or subcritical power plant, this is a very important product, it's a big product called boiler circulation pumps. And the repairs of such pumps is very critical, it cannot be done at site, especially the rewinding. So, we have got a special laboratory of repairing these boiler circulation pumps in Chinchwad, where we not only take the pumps from India, but there are one, two cases where we get these pumps even from Malaysia, Indonesia to repair these pumps.

In optimization services, there is a data logger what we install on a pump, that means it's just like a cardiogram taking the health of a human being. It's a cardiogram, which is taken by this data logger and we analyse it properly, and then suggests the customer what should be the remedial action to improve the performance of that particular pump.

Mr. Bhavé also informed about the MIL valves actually, there are huge number of this automatic recirculation valves, which are installed at site. We take care of replacement of these walls with our own MIL valves, which is giving long life to the customer about these valves. So, we not only take a care about the pumps, but some auxiliaries of the pumps as well.

BP & CL, Bharat Pumps & Compressors Limited, we acquired this company, the technology knowhow in 2023 earlier, and then we started this business, the entire range of parts and services what we cater for on our own pumps. This has been done for the BP & CL pumps also. This acquisition really helped us to get a good installed base of BP & CL, a new product called reciprocating pump, where we are now developing the competence of supplying the spare parts and the pumps to our customers.

This was about the part supply and the services what we provide. It's important that the customer should have the digitization services also, everything works on mobile now. So if it is available, the health of the pump is available on the mobile, it will be far better. So KSB Guard is one of the product, which is a small online monitoring system, which gives the details of the pump, what is running about the temperature, about the vibration, about the running hours right on the mobile of any customer, and it helps the customer to know the health of the pump.

In case if it is going to fail, there is a pre-intimation given to the customer that the bearing temperature is rising, so please shutout the pump, do something. This helps the customer to really increase the life of any pump.

One more tool, which we have is a Sonolyzer, it's a mobile app, you just take the mobile close to your pump and with the noise of the motor, it judges what would be running inside the pump and how can you improve the efficiency of that pump. So, the analysis can be given to the customer, and then the customer can run the pump efficiently.

So this is in all as we are really focusing very hard on these aspects, spares, supply, digitization. Our focus is really to have a self-sufficient team. So we have got every team member right from sales to controlling and right from manufacturing to the warehouse. So, slowly, we are focusing on this aspect very well.

As this plant is big one, we have got the initiatives for energy and health also, as Raja also explained, we have got the rooftop solar system installed in the Chinchwad plant and majority of our power is generated inside.

The result here you see, actually, we are growing at 18% or plus in last few years, mainly with these initiatives which we have recently taken. We are very sure that this growth will continue further. These are some

sales figures which are done only from our plant, in SupremeServ plant, as this is only from the warehouse, from the reverse engineering or from the repair centres what we do.

Way forward what we are going to do in the future is, we will really expand our service partner network. As our standard business is far too bigger, it's important to have all these pumps which we supply in standard market to be catered properly. So, we will really expand our network.

People, performance, passion, were our three pillars, so people are really important for us. Their training, not only training of inside people, but training to the customer is far too important. So, we will really focus on the SupremeServ Academy, wherein we are going to build a proper training centre for our own people as well as our customers. There will be some development in infrastructure in our own plant. And through our digitize services, what I explained and coming more, we will really focus on the speed of what we give it to our customers.

So, this was from my side about the aftermarket business, our motto is to really grow higher, faster, stronger and mainly together. Thank you so much.

### **Question-and-Answer Session**

**Shraddha Kavathekar:** I request the management team to come forward, so we can start the question-and-answer.

**Unidentified Analyst:** Yeah, to start off just wanted your colour on the export strategy, currently, it's around 15% of sales. And we have entities all over the world, right, the global entity. So, if we have to look at it, can you throw some more colour as how the parent is looking at the Indian entity for exports? For example, the order in the Middle East where we supplied from here. And so, is it looking at as a cost offset, because we can't we are only assembling over there or it's Europe and China, I mean, cost pressures or change in strategy. So, we get some export related from how the parent is thinking about it? Or the India entity obviously as well. But, yeah.

**Rajeev Jain:** Yes, KSB, has a global manufacturing network and the business globally supplied mainly in the regions. So, especially, plants in Europe, China, India, Brazil, the group ensures that the loading of all plants is adequate. So, it is we have an internal supply chain metrics, where we are allowed to export to some locations, where China is allowed to

export to some location, where Brazil. So, they maintain a quite a bit of balance that all plants are given an opportunity to export.

So depending on that, India also has some particular products which they are allowed to export. And you mentioned about oil and gas and that is one of them. Since we have a complete comprehensive product portfolio in oil and gas, we have started exporting to these regions, but export is not as simple to get into this region, you need to be on their AVL, approved vendor list, qualification of plants. So, there is a long process, also you need to have PTR.

So that thing is started and China is also coming up with API plan. So it will be who performs better, customer acceptance, it also depends on factors, which EPC is successful. If Chinese EPCs are successful, they may prefer Chinese pumps. And if there are other EPCs from India, for example, L&T or somebody, then they are preferring.

As a roadmap for group perspective, they are encouraging KSB India, China, Brazil, all factories to increase their share of business, and it is continuously increasing.

**Unidentified Analyst:** So just a follow-up on this, the Indian plant got that Level 3 rating, which was the only plant in emerging markets for that rating, right? Rest two plants are in Europe. So that also does that open up markets for and because there are no other plants in the emerging market related, I mean with that rating, so for the high precision parts. So...

**Rajeev Jain:** Of course, if you have seen there was a slide on USA business.

**Unidentified Analyst:** Yes.

**Rajeev Jain:** And this business came up this year. As the gas power plants in U.S. started, the acceptance, not only from the customer, from the group as well that they allowed India to export directly. It's another thing that the tariffs came up and little bit, but still we have got orders, we are continuing that. So it is effective partly of the business, but having that Level 3 or the best certification of this plant helps us to get better acceptance within the group as well as with customers.

**Unidentified Analyst:** So export should grow robustly from around...

**Rajeev Jain:** Yes. Export should grow definitely, because step by step more and more acceptance is happening. We are developing references. So, I see no reason why we should also grow in that.

**Unidentified Analyst:** I have more, but...

**Rajeev Jain:** Yeah.

**Unidentified Analyst:** Good afternoon. So my question is, sir, we grew very fast in last 4 years. But in last 9 months, growth has tapered down, right? We grew by, I think, probably 7%, 8%. And the pumps were especially very slow. Of course, the order book has grown at 22% in last 9 months. Can you please explain the weakness? Why there was weakness and this sector was weak in the last 9 months? And does this high order intake give us enough confidence that we go back to the double-digit growth trajectory?

**Rajeev Jain:** Yeah, I would like to clarify here, there is no weakness per se. There is a good orders on hand. It's only a matter of delay of this nuclear order. In the order book is sitting, the orders from Gorakhpur, Haryana project and also Kudankulam project, which due to the nature of that business is a bit slow. We expected this to happen in this year, but it may not happen in this year, a very small portion may happen this year. So that delay has a bit of an effect in this year sales revenue, but I think in the last quarter we have also a good backlog.

So I would say that this little bit slow down compared to the previous years where we grew at 15% to 17%, can be attributed mainly to the delay in dispatching this nuclear pumps, for the nuclear pumps.

**Unidentified Analyst:** My second question is solar pump. I think you're guided for global presentation, €107 million, right? €107 million by CY'27 for solar business. So what is the order...

**Rajeev Jain:** How much did you say?

**Unidentified Analyst:** €107 million, I think.

**Rajeev Jain:** €107 million by 2027.

**Unidentified Analyst:** Yes, by 2027. Yeah, I think so. The presentation is there on the website.

**Rajeev Jain:** Okay. Okay. Okay.

**Unidentified Analyst:** My question is, where are we right now and what is the order book of solar as we speak?



**Rajeev Jain:** Yeah. I think solar business is growing well. There is continuation of the PM-KUSUM scheme also announced. And we are doing well. I would say we would, let's say, grow from our last year at least 50% of the business. We are being careful here not to go too aggressively, because this business involves a lot of working capital and involves a lot of long period for cash to cash cycle.

So, we are doing it in a step by step way, but we have made new entries into new states in Northeast. We are getting making entries. We have got entries into Madhya Pradesh. So, we are expanding our business which was predominantly in Maharashtra, we are doing it Pan-India. So, the future is good and whatever strategy we have made, we are well on track.

**Unidentified Analyst:** Sir, do you have the number for the order book for the solar?

**Rajeev Jain:** Are we allowed to give what numbers?

**Unidentified Analyst:** Order book for solar in the current order book.

**Rajeev Jain:** It will be somewhere, order book would be around, let's say, I would say more is on the sales revenue, order book is converted into sales revenue. So, we should be able to do something similar more than ₹250 crores or something like that.

**Unidentified Analyst:** Understood. My last questions on the nuclear side. So, when we expect the dispatch of the Gorakhpur and Kudankulam and the and the Kaiga, if you can give some guidance, would be helpful.

**Nitin Patil:** Yeah, I think last time we had said that we were hopeful to deliver few pumps in this quarter. But however, the progress at testbed has not been as we expected. So most of the things are ready, but some last minute issues remain. So, especially, related to electrical power and some auxiliary connections which are not in our scope of work.

So having said that, I think, we are hopeful that the pumps should start somewhere in next month or first half of January. And then after that it is testing of 500 hours, customer has an option to increase it to 500 hours more. So, I think next year first half we should definitely see. I know we are telling it – I think we are changing the dates. However, I'm still hopeful that for few of the pumps of Kudankulam, we will deliver this year. That progress is good there. We will deliver few of the

pumps of Kudankulam, but the numbers may not be very great, but the deliveries will start.

And Kaiga is still on, because the manufacturing clearances have been given. So, the main critical items, the manufacturing has started, but it will be only after we complete the deliveries of Gorakhpur.

**Unidentified Analyst:** Understood, sir. Thank you.

**Nitin Patil:** Thank you.

**Unidentified Analyst:** Hi, sir. Here, sir. Sir, my question is on SupremeServ. We've done a lot of work on SupremeServ over the last few years. Is there a number in mind that we work with in terms of can SupremeServ become, say, 15%, 20% of the revenue over the next 3, 4 years? And given that it's a better margin business, I'm assuming, could it have a positive rub-off on the overall margin of the company?

**Rajesh Kulkarni:** At the moment, total SupremeServ would be close to 16%, 17% of the total business. And with these initiatives, surely, we will grow further. The way the standard industry is growing, it will be really challenging for us to meet that percentage, because, for example, say, submersible pumps, those are quite big in number. But in that ratio, the spare parts may be sold, may not be sold, but as you correctly told, yes, there are future plans to really grow it, say, up to 20%.

**Unidentified Analyst:** Hello? Yeah. Because, historically, we've also talked about that the nuclear pumps and the FGD pumps are much more service intensive. And therefore, once that start to come up the SupremeServ contribution can go up meaningfully and profitability also. So, So, can it also have a rub-off on profitability and can nuclear and FGD contribute meaningfully to the SupremeServ business?

**Rajesh Kulkarni:** Yes, it will surely at least nuclear for sure, but with the FGD norms coming up now, FGD we are slightly hesitant whether it will really give us those results or not. It can start, say, after 2027 onwards, roughly.

**Unidentified Analyst:** FGD or the nuclear?

**Rajesh Kulkarni:** FGD.

**Unidentified Analyst:** FGD. Okay. Sure. And sir, my second question is regarding the engineering part of the business. While standard pump has grown over the last few years quite fast. Do you see engineering pump business

contributing to the growth growing faster, given the fact that now we have seen a lot of petrochemical plants, especially, on the Energy and the Oil & Gas side, we have seen a lot of spend coming up? Even when we see engineers in they are talking about a lot of plants coming up. We, ourselves, spoke about lot of new plants coming up. Also, thermal power is picking up quite meaningfully.

So, one, do you see engineering business growing faster than the standard pump business, one? And is theoretically, I believe that engineering business should be higher margin business than a standard pump given that it is customized, but in LED, does that happen?

**Prashant Kumar:**

I will answer your first question. Yes, engineered pump business definitely is likely to grow as compared to what it has been past few years. As rightly said, yes, both in Petrochemicals as well as in Energy, we see a big thrust coming because of the new thermal policy that has been announced where we are talking of more than 43 gigawatts coming up.

And same is with the Petrochemicals, where a lot of refineries are having some expansion. So, definitely, we see a growth coming up in these engineered pump. But, definitely, this doesn't mean that the standard pumps will take a dip. Standard pumps will keep on growing at the pace what we have been aiming for and we are sure that growth will remain.

Coming to your second point, unfortunately, I disagree with your point that engineered pump business is more profitable business. If you look at any of the engineering industries, including Larsen & Toubro, who were one of the biggest engineering conglomerate in this. This is not having a big impact. But, yes, it helps you to put the pumps at various places, and then, it is Rajesh's job to, at what that into a SupremeServ business. But that is not as profitable as is the standard business. Because standard business is more dealer business, where we have a better control as compared to dealing with EPCs or...

**Unidentified Analyst:**

Hello? Yeah. So I have two, three questions. First is on the valves. I think, you mentioned that we have applied for the certification for the Saudi Aramco, and there is also API certification. So, right now, that business is served by whom KSB parent and after the certification, is that going to come to the KSB India. And how do you see the oral opportunity for that business? Because Saudi Aramco is a very big player, so how are the other players who are supplying that valves to them right now and post the certification? How much incremental

business that can come to the Indian entity? And how do you see the margins and all these things if you can help us from this?

**Raja M:**

Yeah. If you really look at, I cover that in two phases, the first one is API Monogram, just to give you an update, I think we are targeting to get that done in the first and second quarter of next year. And that's an entry requirement for us to apply for Aramco approval. So, our approach towards API is not only Aramco, Aramco is the major thing, but like what you rightly pointed out, there is a huge competition, there are already existing players. So, we have to find our own core to take the segment that we can look at from Aramco, but we are also looking at other EPC majors and also the oil and gas companies in Saudi, which is what we would like to venture in once we get the monogram.

So, today, I would say we are not very significantly present there. And there are other requirements which will unfold, like, today they want a localization there in terms of as facility there. So, we are now looking at the first level right now, but the market is big and the margins also is a challenge like what you said, because of the early entrants available. And, we are looking at that API Monogram as a stepping stone for us to get into the Aramco mark.

**Unidentified Analyst:**

Understood. And if I look at the base business, I think the order info growth was there in the last quarter, order book was also strong, excluding the nuclear, but we haven't seen the execution in the third quarter. So, how do you see the numbers maybe from FY'21? Because that is a low base post-COVID, we are seeing the 18%, 20% CAGR, but if we compare it with the 2023. I think there is hardly any growth in terms of the top-line numbers.

So, how do you see this order book execution? Because product wise, I think we are more or less rightly placed across all the portfolios. Now, in terms of the numbers, when can we see the execution will go up as well as the order inflows?

**Rajeev Jain:**

Yeah, if I read the figures correctly that the growth is at least 8% to 10%. It may not be as high as the previous year. So that statement that is hardly any growth is maybe not correct, I think the growth is lesser relatively to the previous year. Yes, this growth is a mix of standard business as well as engineered business. So, I would say that the standard business is quite okay, quite well, a little bit setback this year is because of this extended monsoon, which has affected a bit of our agri business and other businesses.

And, I would say also the new segments which we are going needs a lot of approvals, certifications, which is happening. For example, firefighting, we need to have UL & FM certification. So, all these things step by step happening and that is why till these things finish, then the business starts really rolling over. All the new products which we come, there is a cycle. So, I see that the coming quarters or the coming time in the next years should be having with the orders on hand which we have, should show a good traction of growth compared to the previous quarters or years. Based on the orders on hand situation which we have already shown.

**Unidentified Analyst:** Sure, sir. Yeah, thank you.

**Unidentified Analyst:** Questions on nuclear. So, how are you planning to increase the nuclear TAM in the coming years?

**Nitin Patil:** I forgotten what the full form of TAM, please.

**Unidentified Analyst:** Total addressable market.

**Nitin Patil:** Yeah, sorry. So, we are already present in all the required pumps in a nuclear power plant. As new plants will be finalized, we will increase. However, we also have got this BP & CL technology now. So that also increases a part of the addressable market. Meaning, earlier, we were not addressing reciprocating pumps, that will be addressed now. By us that is available now.

So, as the plants will come up, I think as the plants get finalized, we will address, but however to – since we are already present in all the pumps, except one moderator pump, KSB has the complete range. So, as they get finalized, I think we will look that that should get converted into our order book.

**Unidentified Analyst:** And also, sir, you have already got Gorakhpur 1 and 2 and Kudankulam and also Kaiga 5 and 6. We also have other projects in pipeline which are at various approvals which is Gorakhpur 3, 4, Chutka 1 and 2, and Mahi Banswara. Do you have any idea on the timelines of orders when you can expect?

**Nitin Patil:** The exact timelines are not known. We are we are being told that the tender, issue of tender should happen anytime. But that we are hearing from quite some time. So, exact, I think, we don't have. But I think, what fillers we have got is the tender should come before December.

But that only once it comes, we can be sure because it is left to NPCIL to issue the tenders.

**Unidentified Analyst:** That only for Mahi Banswara, right?

**Nitin Patil:** No, what we understand or whatever we know of is there will be a fleet tender.

**Unidentified Analyst:** And also, sir, what kind of initiatives has been taken by the NPCIL to fast track the process?

**Nitin Patil:** Fast track the process, I would say the documentation approval has picked up, especially for Kaiga. And if we see Kudankulam, I just to clarify Kudankulam, we do not have the order for the main pumps. These are emergency pumps package. But if we see the NPCIL's thrust on Kudankulam, they are quite uh quite fast, I would say in approving various documents and approving various vendors, they are quite fast. So it comes whenever the pumps will be on critical path for their projects, NPCIL does come up to that challenge and help us.

**Unidentified Analyst:** Okay. And sir, just last question, what is the refurbishment requirement for PCP and auxiliary pumps, I mean, like how frequently are they replaced and what kind of market size can we see in that?

**Nitin Patil:** Unfortunately, our PCPs are so good. So it's not much. Only thing is we have entered into mechanical seal business of PCPs. That is the only part which normally gets replaced in a primary coolant pump. PCP is designed for 40 years. New PCPs, the design requirements are up to 60 years. So other than these wear parts of bearing and seal, nothing is normally and we say to be changed.

**Unidentified Analyst:** Thank you.

**Unidentified Analyst:** Good afternoon, sir. A couple of questions. Just continuing on the nuclear side. So, sir, in nuclear, even flow serve is, we heard that flow serve is entering the space. So, from 2 to 3 years' perspective, how do you intend to maintain your market share as and when the competition starts coming in, so what steps will you take to maintain your market share?

**Nitin Patil:** So, I think we should already have a head start with the fact that KSB is the only major player worldwide having produced a primary coolant pump. So, I don't know when the last the name, you said when they have produced the last PCP. So, I think that should give us a head start

with the fact that we are currently producing, we currently have the orders, we are delivering and the infrastructure required we have. So, for any new player it should not be easy way I would say.

**Unidentified Analyst:** Secondly, when we speak with the in the channel, so the general feedback that we get is KSB is more stronger in the process industry side, whereas Kirloskar is more strong in the Water Waste Water side. So this is the general feedback that we get. So, two things, like why is it the case? And secondly, what KSB is doing to increase our presence or strength in the Water segment?

**Prashant Kumar:** Just to answer this, yes, we are present in the process and we are also present in the secondary part, which is when we can talk about water and everything. What we have done in last 2, 3 years is I talked about the various products. We have got introduced the horizontal split casing pumps which was about 5 years back. We are seeing a good numbers coming from that. We have introduced vertical turbine pump, we have now got higher size of submersible pumps, especially KRTs, we talk about 350-kilowatt and more.

So, we have also got into that league, where we are also considered as one of the player who can offer a complete solution when it comes to back kind of thing. So with this, I think we will have a complete basket, we are offering a complete basket which helps to get into the path.

**Unidentified Analyst:** The reason we were not that strong in this segment, is it because there was some technological gap in the product or the complete product range wasn't there with us. That was the reason that we were maybe second to Kirloskar in this segment, Water segment.

**Prashant Kumar:** I will say that we were lacking a bit on the products that were required for this market. And, now, we have more or less come out of that particular requirement and we know what exactly required and we are keeping now to with those products to the market.

**Unidentified Analyst:** So, if I see from CY 2017 till CY 2024, so the gross margins have reduced by around 900 bps. But if I see on a EBITDA level, the EBITDA margins have been quite steady in all this 5, 7 years. So what would be the reason for, firstly, the gross margin is, was it due to some product mix change or anything that you would highlight?

**Mahesh Bhawe:** A gross margin is of course, as we know, it's a product mix and in fact this year gross margin is better off, because of the favourable product

mix. And when we come to EBITDA, it depends on the interest income and other factors.

**Unidentified Analyst:** For last 7 years, if we compare the period that I mentioned, 2017 to 2024, the gross margins have reduced from 54% to 44%, 43%. So around 10% dip, right? But on a EBITDA level, we see the EBITDAs are steady in the range of 12% to 14%. So, my question is why was so big dip in the gross margins for all these 7 years?

**Mahesh Bhawe:** I would not say it's a big dip, because you'll have to also compare comparatively with the numbers also. It doesn't go only on a percentage basis, in absolute number if you see, so I would not say this is a big deep kind of a thing. And product mix, as we discussed, that always affect, because just now we discussed about engineering, standard and Mr. Prashant also explained in engineering business, how things are evolving, he gave an example of L&T. So, these are all reasons mainly related to product mix actually. And material component and all those things.

**Rajeev Jain:** Maybe I add one point. I think there's one thing which we have also done is internal efficiency improvement in the plants. So that means better capacity utilizations of the plant. The same plants, which we're delivering X turnover, now they are doing 2x turnovers. So, a lot of internal efficiency improvements which has helped us to control our OpEx.

And that's why if you see overall with the growth, which we are handling and as Mahesh mentioned that it has when you do that growth, it comes, you go into new segments where you have to take strategic orders sometimes to make entries and those product mix affects it, but luckily with our better internal management of capacity utilization, efficiency and all. We are able to maintain a healthy EBITDA level.

**Unidentified Analyst:** Thank you, sir.

**Unidentified Analyst:** Yeah. Hi, sir. A question on firefighting segment, we are expecting growth in that segment, just wanted to understand what will be our market share in that category? And as a percent of total sales, what will be the contribution from the segment?

**Prashant Kumar:** Right now, we will be in a single-digit, when I talk about the market segment, but definitely we will like to grow more and bring it to the double-digit. Regarding its percentage wise in terms of sales, I think, it



will be close to around 2% roughly, I'm just giving a very rough estimate, but roughly it will be around 2%, 2.5% range.

**Unidentified Analyst:** And we are expecting to...

**Prashant Kumar:** We are expecting it to grow to a different level. That is what we are all working at right now. It will be a very forwarding statement if I give you a number on this. But definitely, we are looking for increase in the numbers and increase in the percentage.

**Unidentified Analyst:** And the second question is on Mining segment. How big is that category and what will be our market share, understand when new into it?

**Prashant Kumar:** Right now, as I said, we are the baby just born, so it will take a long time for us to get to different levels where the other players are right now. You ask me the present share, we are hardly maybe 1%, or maybe slightly lower the target.

But yes, with the introduction of the products, we also want to get into a different level and then give a push ourselves hard to get more and more business into this particular market. It's a very niche market, it's not dominated by too many players. But, yes, there are few who are quite, who had a start quite before. And that is where we have to see how we get into those marketing.

**Unidentified Analyst:** Understand.

**Rajeev Jain:** These markets like somebody mentioned water project business, firefighting, mining. These are businesses where KSB was not so focused on earlier. And this business means addition of products, qualifying them, to bring them to an acceptable level. So, this process has more or less happened, and is continuously happening. And, we are beginners in this mining area. Firefighting, I wouldn't say we are beginners, but our share compared to other competitors is less.

With KSB's entrance, I think there is a good scope for us to go into a double-digit market share. This is what we want to do at the end of the day. And it will not happen overnight, it is a matter of 2, 3 years, which means the being the product brings the customer acceptance, make the sales organization, make everything. So, I would say this is a journey on which we are there and we are investing today, so that this will become a part of our business like we have other segments, agri and

industry and building service. So this will become a strong pillar maybe in couple of years in this space.

**Unidentified Analyst:** Got it. Thank you.

**Unidentified Analyst:** So, just on the boiler feed pumps for the super critical thermal plant, which you have received from L&T, given the nature of thermal plant site, these would be more 2-year, 4-year long lead. So for you also similar execution cycle would be there. And second on that, in terms of for your order inflow visibility, because L&T further has orders.

**Prashant Kumar:** Yes, these pumps are usually, you don't have your lead time of close to 12 to 14 months from the date of placement of orders and getting the approvals. And definitely we see a positive scenario, because L&T that sources have got 8 units of Adani for which the boiler feed pumps will come for ordering either this quarter or maybe next quarter. So, definitely the visibility is there and that is why I said next 4, 5 years look quite positive, especially considering the supercritical.

**Unidentified Analyst:** Export piece of it, export till now has been growing pretty well even this year, I think it would have outperformed domestic for you this year, right? So given whatever globally things are happening, do you see this momentum continuing and export outgrowing the base business, except nuclear?

**Rajeev Jain:** Yes. I can confidently say, yes, subject to geopolitical situation. That is the only hurdle which we will have, otherwise no other hurdle, we will grow. If the tariffs come back to normal, then it will go faster. And so, I don't export is something where it is our strong point and it has to break those walls of resistance of customer acceptance, sometimes our internal preferences of some plants, cost structures and things like that. So I see a good journey.

**Unidentified Analyst:** But your balance sheet, we can see inventory and data have been increasing, right? So how do you see that going ahead?

**Mahesh Bhawe:** Inventory, in fact, overall efficiency, I think we have improved if you see the number of days. Working capital, yes, as we have been talking due to solar business, a cycle of working capital, as Mr. Jain also mentioned, cash to cash cycle. That is definitely on the higher side.

So, as we are bringing in this new type of business, which are having more working capital requirement, that is definitely and we will have to have that higher working capital to support this business.

- Unidentified Analyst:** Does this also have nuclear, because that would be in WIP, right? So when you deliver it?
- Mahesh Bhawe:** Nuclear, yeah, small, because nuclear has – this is a business where we get lot of advances also at each stage, so that compensate more.
- Unidentified Analyst:** But those would be lying in inventory, not in receivables, right?
- Mahesh Bhawe:** More or less.
- Unidentified Analyst:** Okay. Thanks.
- Unidentified Analyst:** Hi, sir. Sir, on nuclear side, sir, last quarter you mentioned that we plan to, I think send two pumps for installation, that got delayed, so it won't happen this year, right? It won't or next year.
- Nitin Patil:** Yes, I think once the first pump qualification test is completed, after that, I think the execution will be faster. I think you have gone through the plan today around four pumps are ready with us now. Once the first pump is completed, then the next cycle will be faster. And then, again, the qualification test will be repeated for Kaiga. Until that time delivering the GHAPV, it will be I think I would say smoother.
- Unidentified Analyst:** But testing has not started yet. I find it as still not started.
- Nitin Patil:** Not started, because as I said, two challenges of electricity connection, though it is in a power plant, but the 6-megawatt motor electric connection approval has not yet been given. And there are some remaining interfaces where NPCIL is to do some piping and cable. I know some of my colleagues may have answered to you during the shop visit, but normally we ask our people to be guarded and they are purely technical people. So, please, excuse us, if somebody else has given you some other message, but what I am saying is true. Thank you.
- Unidentified Analyst:** And sir, last quarter, I mean there was heavy rain across the country. So project business work impacted, agriculture business was impacted, that's why the growth was slower. Is it a right way to look at?
- Rajeev Jain:** The solar business where we have installations, those get affected. Agri business got affected. So these are business which are very much monsoon dependent on these things. And maybe indirectly some other reasons also happened, but these are direct impact comes on these two.

- Unidentified Analyst:** So these should actually come to this quarter or maybe next quarter.
- Rajeev Jain:** Yeah, these are seasonal kind of business, not solar. So solar, yes, fourth quarter we are picking up Maharashtra government is aiming for a Guinness book of world records in this month. So, they are also pushing us to do as much installation as much possible. So, it should help us and due to the nature of the cycle last quarter is quite okay for agriculture. This is a good quarter.
- Unidentified Analyst:** Sir, last question, I mean this plant has received a 3-star rating, I mean in the global. So I'm not able to understand, sorry, my ignorance, this is for a manufacturing, this is for processes, for what? I mean what...
- Rajeev Jain:** This is for a complete process manufacturing products. It's a comprehensive certification. And it takes care of all these aspects. It is done by a KSB external team. They come from Germany, they audit the plant. And they do the audit of the complete manufacturing processes, overall quality processes and everything involved in this. And then they give this star rating, which is our internal benchmarking. And that's how we get this Level 3 certification, which is only two or three companies in the group have got.
- Unidentified Analyst:** So, it also depends upon the suppliers, because in the plant not much we do manufacturing.
- Nitin Patil:** They also audit suppliers. Actually it is end-to-end, including the documentation, the manufacturing, the quality level, and including the feedback from the customer. So it is complete end to end process. The main intent of that is since most of our pumps are designed in by Germany. So, the design intent also is seen when they are auditing the process, whether the processes are in line with where they were envisioned to.
- So, I think from that perspective it is the good thing. And for us, it is a proud feeling that we are at the top in the group as well. So that is a good feeling. And for the customers also it gives a feeling that we are at par with our principle.
- Unidentified Analyst:** So, is it forever or is it every year we are doing?
- Nitin Patil:** No, no, no. I think they audit every 2 years. So getting it is just tough, but retaining also will be tougher.

**Unidentified Analyst:** Sir, first of all, thank you for the discussion on the non-nuclear side of business. So my first question is with respect to the non-nuclear business, as the first question was the first 9 months we have seen a slower growth, 107% [ph] [1:39:27]. So what's the sustainable level of growth we are targeting in the non-nuclear business for this year and maybe for the next year? Can you give us some guidance?

**Rajeev Jain:** In general, I would answer that is in our strategy that at least minimum double-digit if not more. And if we look at it, it should be more than double-digit. This is what we think is sustainable with all the measures which we explained, do you see, I'll repeat them again, so many new segments we are going into firefighting, mining, mechanical seals, water project business, water waste water.

Last week, if you are active on social media, you must have seen we participated in the plumber association conference, and that gave us a good visibility of our business in Building Services. So, all these segments which we were not so predominantly present in the earlier time, we are very active now. And so, I don't see any reason for a minimum double-digit, but double-digit could also be a bit conservative, I would say better than that.

**Unidentified Analyst:** Sir, this quarter we have also seen some margin dip.

**Rajeev Jain:** Margin dip. I thought that was...

**Unidentified Analyst:** I mean, I'm just particularly about this quarter. I understand the revenue growth was a bit on the softer side, mainly, because of the extended monsoon. But I mean, the margin dip, was there a particular reason for that?

**Rajeev Jain:** But as I know, there was no margin, the gross margin is...

**Unidentified Analyst:** No, I'm talking about the EBITDA margin. I mean, it was slightly, I think...

**Rajeev Jain:** EBITDA margin is also on a consistent level, I would say, 13% to 14%. This is something similar.

**Unidentified Analyst:** Around that level.

**Rajeev Jain:** And as I said, this is our range which we want to more important is the growth top-line and keeping this EBITDA margins on this level. This is we have explained earlier also that we are looking for top-line growth

with a very good EBITDA margins. So, we wouldn't see EBITDA margins of 15%, 16%, no. If it happens with nuclear, that would be good, but we are aiming that for a top-line growth mainly and having a consistent EBITDA in these ranges.

**Unidentified Analyst:** Right. Sir, in first quarter, you had mentioned that we are operating at close to 85% kind of utilization and we are in the process of doing some debottlenecking, because we have some scope for that. I wanted to have an update, are we looking at further capacity expansion from here or we are still in the process of debottlenecking? When would we go for the next phase of capacity expansion?

**Rajeev Jain:** Yeah, good question. I think this is what we have been debating internally. There is internal push to have capacity expansion and we debate a lot and we have an exchange that let's try to see how much we can extract more out of our things and valve is a good example. I think in your presentation maybe you must have shown how we have introduced those value stream mapping and increase the flow.

So, yes, first of all, you must be seeing that in Shirwal, we are expanding, the land we had taken, that 14,000 square meter, that will be commissioned by March next year. The fourth or fifth shed in Sinnar, which got delayed a bit, that will be also commissioned by March 2026. So, these will be two capacity expansions which will be happening very soon in the next 4, 5 months.

The question of further land and everything, I think it is in discussion, but nothing decided yet. It is still decision, but we are evaluating our internally de-bottling and seeing if we can extract more, then maybe it can be done after some years. But at present, no decision in this.

**Unidentified Analyst:** Understood, sir. Sir, last two questions, we used to give our revenue figures for mechanical seals, because that was a segment which was growing very fast for us within the SupremeServ segment. Is it possible for you to share again the mechanical seals revenue and what kind of growth we have achieved this year?

**Rajeev Jain:** Yeah, we can do that. Mechanical seal numbers look good in the quantity. In the value, they are not as big. So, when even Rajesh presents it internally, he presents the number. Why? Because in mechanical seal, we are starting off, we are mainly in the standard business. We are not in the engineered API seals. When that happens, the numbers will be good comparable to the other industry level. But, today, these numbers

would be smaller compared to others, but it is important that we are putting the foot firm and we are not rushing into it these things.

Mechanical seal is a different type of business, very service oriented, speed is very important. So that dynamics we are trying to get inside our organization. It cannot wait till like a pump, a customer may have a standby pump and they may wait 1-day, 2-day, 3 days. But in a mechanical seal, it's a matter of hours. So that culture to bring in an organization, so it's that way.

But to answer your question, the numbers, we can share it with you, no issues at all, but I would say it would not impress you right now. Give us some more time then we'll make it and present here.

**Nitin Patil:** A lot of our seals go into our own pumps. So how do we show that needs to be checked.

**Unidentified Analyst:** Understood. So the last question is with respect to firefighting pumps. So, within the firefighting pumps, there was a recent stock exchange notification that we have got some certification. Was that the only step left for us to gain market share in this business? Because, until now, it has been insignificant part of our business.

**Nitin Patil:** This is one of the steps.

**Prashant Kumar:** One of the steps, yeah. It's not the step. I mean, it's one of the step and it will keep on happening, I mean, we'll keep on adding products, we'll bringing them more into your UL/FM listed or non-listed, I mean, this is how the process will keep on happening even for the future as well.

**Unidentified Analyst:** Understood.

**Rajeev Jain:** So, share market has two categories. Listed and non-listed. Listed is FM and UL; Factory Mutual and United Laboratories, you got international. And the non-listed is without these things which follows the local. The market in non-listed maybe today 80% or 70%, and this would be 20%. But this listed is growing, as international company comes up with market [list] [ph] [1:46:15]. So, we felt the need that from the future perspective, we should have the list.

But there's a big chunk of market, which is in the non-listed and as we explain, this is a step where we are bought in product, we are adding product. So step by step, networking, dealer network, customer approvals getting on [indiscernible] [1:46:35] and this whole process,

which takes a couple of years. And that will very, very [little gain] [ph] that should both in this listed as well.

**Unidentified Analyst:** Understood, sir. Sir, just one last if I can chip in. So, with respect to the nuclear power business, two pumps we have already delivered, for which we are waiting for the approval. We have the capacity to deliver four pumps in a year. So does that depend on NPCIL approval will be already received when the two pumps are delivered. But for the next four pumps, can we deliver as and when we make or we have to wait for NPCIL's go ahead on delivery.

**Nitin Patil:** You see these pumps are going to the testbed, which is built by NPCIL. So the first pump has gone, other pumps are ready with us now. So as the pumps testing gets completed, they will be sent to the site and then the invoice, the sales will happen. So, once the first pump is tested, then the main qualification tests are completed, then the routine tests, which is I think 24 or 50 hours will remain. That will be the only hurdle. Once the document approval for one project happens, there is no further hurdle.

**Unidentified Analyst:** So for the balance 14 pumps, you can send as and when your product is ready.

**Nitin Patil:** No, only the one point here is the Kaiga project will again have a qualification test as these today. So it has to be again tested for 500 hours. Because it is a new project, new tender; separate project, separate tender. So, we will have to again qualify for the pump that is not a critical issue for us. But as the process we'd like to continue that. And after that process, again, the next seven pumps will be smoother.

**Unidentified Analyst:** Understood, sir. Thank you.

**Unidentified Analyst:** So, my question was regarding the market share, as you mentioned, there are six markets in which KSBs present. If you can broadly mention, what is KSBs market share in each of the customer segment?

**Rajeev Jain:** Very difficult. Energy, we are the leaders.

**Unidentified Analyst:** Non-nuclear.

**Rajeev Jain:** Also nuclear. Here also we are number one and conventional energy has been traditional forte of KSB. And you have seen there is a boom in the energy market. So, there is where we are very optimistic and looking forward for those years, because KSB traditionally and, today also is



the leader in both conventional as well as nuclear. In nuclear, you've seen we are the only approved so far manufacturer for the main pump. And in the conventional boiler feed pumps, you see the L&T order, we have got this. So that is one.

Industry has been traditionally a good strong point of KSB. It's very difficult to – statistics are not so much – we can make an estimate, but I would say in the industry, we are within the top three, I would say. It could be first, second, third, it's something a matter of doing the statistics. These are two segments where traditionally we have been strong.

The third segment was the agri segment, where we have the submersible borehole pumps, where we were the leaders, then we went back, but now we are coming back again, we should be within, let's say, top three or four. And valves also be in particular segment in gate, globe, check, we are the leaders in the Energy segment. So there are pockets where we are the leaders.

In segments, where we are not in the top three or not the leaders or the market share is low is already mentioned is in the project business, for example, in Building Services related to firefighting, then Mining. So these are segments where we are now putting our more presence, felt step by step. Petrochemical is a project business. The market share can vary year to year. One year we may get a lot of projects or we may get nothing. So, it depends because the petrochemical market, there are a lot of players, four, five international players in the Indian market. And the market share can vary depending who gets the project. So, this is how the situation we would say. Overall, we would say that our market share in pumps would be somewhere 12% to 15% is something on an average, on a broader scale.

**Unidentified Analyst:** Got it. Second question, sir, was on data centres. So Kirloskar Brothers, they mentioned that they have this framework contract with Amazon as a hyperscaler, wherever Amazon sets up its data centre, they are included in the approved vendor list and they are one of the participants in the tender. So, similarly, because of our KSB parent advantage, do we have such kind of benefit when it comes to hyperscale the data?

**Rajeev Jain:** Yes, yes. This is our parent company are very much into this business. And whatever international OEMs, we call them, they are there, we get that leverage out of them, then we get on those things. And, we are working closely with our parent company, we have created a separate cell called an OEM cell, where the team is dedicated to find this new

technology and also data centre. Data centre is one of the smallest sub-segment which we are focusing on, but it has a very good potential. And we are adapting our products also to their requirement. The products also have to be – because these are OEMs, you have to – they have their particular equipment and specifications.

So, a standard product which we have has to be upgraded to their requirement. So, this process is continuously going on. And you will see, we can present next time our share on this data centre, because I see a good interest, we'll be having a special slide on data centre next time on this.

**Unidentified Analyst:** Sure. Thank you, sir.

**Rajeev Jain:** But yeah, please two, three questions.

**Unidentified Analyst:** Absolutely. Sir, the first question is on the nuclear side. With the visibility in hand, how do you see the execution of the current order book of nuclear? Across all the four projects what we have in the order book?

**Nitin Patil:** I think GHAPV after once the first testing – you can take your seat. GHAPV after testing will pick up, and Kudankulam in any case is on fast track. So both are going. Kaiga, by the time GHAPV, is completed, Kaiga will also get ready. Documentation wise, Kaiga is still 70%, 80%, I would say roughly completed, remaining document needs to be approved by our customer. So once the first pump starts, I think, we see continuous smooth progress on all the projects.

**Unidentified Analyst:** But, is there any time period in mind up by which we need to by when we are planning to execute all the orders in hand?

**Nitin Patil:** The delivery extensions which we have officially received for GHAPV are 2026 and 2027. Four pumps by made of 2026 and remaining by four pumps of 2027.

**Unidentified Analyst:** Understood.

**Nitin Patil:** We feel, we should definitely be able to do it before that, and after that, Kaiga will start.

**Unidentified Analyst:** Understood. And sir, second question is on the Valves Division. If we see that we have grown at very healthy rates for the last couple of years. And first, I just want to understand what has led to that strong growth

and do we expect such growth to sustain going forward on the valves side.

**Raja M:**

Yeah, like how I covered the growth, if you really look at we have been increasing our product basket in the existing energy market and the general industry market. I think that has been helping us to do. Growing at the same rate, that's why we are looking at the new markets, like oil and gas, which we showed to you, and also there are some competitive markets which we are getting into ASME valves, which I presented to you, which are in a very competitive range.

This is required for us to increase the top-line, but we'll have to wait and see how overall margins can come, because some are competitive markets, some there are niche markets. So, we are sure that we would be able to maintain this growth.

**Unidentified Analyst:**

Understood. Sir, next question is on the SupremeServ, what we understand is that it's currently 20% of the business from the parents, what we saw. So I just want to understand how has been the progress so far, let us say if there is any data or KPI you track like value addition per pump on the SupremeServ site or the number of pumps that you're addressing today on SupremeServ versus 5 years back. Or any other KPI which you look at whether the SupremeServ is running on track or not, if you'd like to share.

**Rajesh Kulkarni:**

Yeah, there is an internal system, a CRM system called C4C in KSB, wherein each and every pump which is installed with the customer, that is tracked. So, there are different categories, Type A, Type B, Type C. A, for example, is the engineered pumps which are installed with the customer. So the pump type, pump serial number, the details of the pump and the end user details, those are available with us. Using this data, it is we are really going ahead with all our offerings of aftermarket with the end users. So, this strong tool is giving very good results to us and we are developing this tool to automise many things in the future.

**Unidentified Analyst:**

Sir, but then how are we progressing like are we addressing more and more of the installed base or are we supplying more and more parts per pump, how are we increasing on that basis if over last 3, 4 years, this is what I'm with this data and automated system what we have made.

**Rajesh Kulkarni:**

Yes, with this system now almost each and every pump, which is installed has been tracked. The data is available. How many spare parts or services are given on that pump? So based on this historical data, we

approach the customer proactively to offer our spare parts, to our services and then push for the orders to get more business.

**Unidentified Analyst:** Understood. Sir, two questions for you is, one is on the solar pump site. You mentioned that these are higher working capital, but just wanted to understand, are these also good in terms of ROC considering the margin profile they offer.

**Rajeev Jain:** In general, answer yes, but this fluctuates. This fluctuates based on, because these are fixed term contracts. And this fluctuates if the PV panel prices go up or down in the market, so that affects the profitability a bit. So, I would say, the time we started and the time today is a difference, let's say the margins have gone down by a couple of points. But, we see that, again, the prices are going down. But, today, we feel satisfy that this margins are comparable with our pump product business, not very far away. So that's why we see it as a good strategy to continue to go and do this business.

**Unidentified Analyst:** Understood. And so, the final question is to you is that if you can just help us understand how important is India in overall scheme of things for the parent and what are the KPIs for the top management team, what parents look at?

**Rajeev Jain:** Yeah, India plays a very important role in the overall scheme of the group. You see we have a dedicated 300 engineers here at KSB Tech. So, they are looking at a good amount of outsourcing their work. This plants, the investment which have been doing continuously. So, every year, our investment in KSB Limited is growing. At one time, it was ₹80 crores, ₹800 million. Today it has gone up to ₹130 crores. So steadily this is growing. We are getting a better share out of the group investment budgets. So those are given priorities.

And, yes, all the new products which we are getting, you see, I feel would say, I would use the word infamous. I am infamous in the group for asking and getting those products, because they worry me that whenever I go to Germany, I will ask a new product. And this is the support we are getting, that last month also we got approval for two new products, we are expecting more. So, the support has been fantastic. And they recognize, India is a growing market, and they see the potential. And so, we feel satisfied with the parent strength of knowhow in the products, and also the investment approval support they are giving, it is great.

What was your second question?

**Unidentified Analyst:** Sir, finally, the KPIs on which the top management team is evaluated by the product?

**Rajeev Jain:** KPI is given mainly for the Indian market. So, it is as you see in the performance, they see. I mentioned it that they expect the minimum double-digit growth in our top-line and maintaining an EBITDA of what we have consistently over a period of time, 2013, 2014. And yes, continuously increasing the dividend year after year.

**Unidentified Analyst:** Understood. Thank you, sir.

**Rajeev Jain:** Yes.

**Unidentified Analyst:** Thank you, sir. KSB is around 30% of revenue from the SupremeServ segment. So is there any service gap between them and us? And can we reach like 20% or 30% in coming years?

**Rajeev Jain:** I didn't fully get your question. Now, 30% service agreement.

**Unidentified Analyst:** So this 30% is a revenue mix from the service.

**Rajeev Jain:** Yes, yes. Okay. The group has a target of this SupremeServ business should be at least 30% if not more. In fact, have more 35%. But as Rajesh explained, in our case, the product mix is a lot of small, small pumps, submersible, domestic. So which the group doesn't doing, group is more into the industry and energy and other pumps.

So, today, we are hovering between 15% to 20%, but we have a KPI that we should go beyond 20%, 25%, 30% also in one day. And I feel as we supply supercritical power plants, as we supply nuclear, nuclear will not be much, but mechanical seal business should help us. So, as we supplied more and more engineered pumps, this ratio will definitely increase because the ratio of these business will become more and more.

So I would say, to reach that 30%, 35%, it may take quite some years, but we are happy as long as there is a good absolute value growth, because everything in SupremeServ is a good benefit to the bottom-line.

**Unidentified Analyst:** Sir, what is the contribution from the Sunrise segment as we speak?

**Rajeev Jain:** Very less, I would say, less than 5% today of the total thing, but it would be not fair to see it today. If you ask this question, maybe 2026 or 2027 more appropriately, then I think we can say it in a much better way,

because I think this is the graph of establishing that business and I would say that step by step we should increase our share much more. So, today, it's less than 5%, but definitely we want it to be a much more evenly distributed segments.

**Unidentified Analyst:** Can you like also touch upon the margin profile of these new emerging segments, like how are they?

**Rajeev Jain:** It would be mixed, mechanical seal, good margins, definitely, no doubt. Mining, good margins, because this thrives on spare parts. 80% or 70% is spare parts, 20% on this. Firefighting, it's a system, it's not the pump. And system is bought out, so the margins cannot be high. It's more – would be a systems margin like we have for solar business. So when you do product business, the margins are good.

So, I would say mixed margin throughout this segments, and that's why we overall maintain a good EBITDA level by having these some very good margins, some on a normal level. And maybe if nuclear also happens, those business will be at a better margin. So, it's always a mix of some segments having a better margin.

And SupremeServ, Nuclear, Valves, these are at good margins. And system, solar, and firefighting would be at a normal level, but these are all business are interrelated. If you wanted to do good in Building Services, we have to be present in firefighting. We can't be only in one segment. So, that's why overall, I would say, the return which we always target is that EBITDA level what we have.

**Unidentified Analyst:** Thank you.

**Shraddha Kavathekar:** So, sorry to discontinue this good question-answer-session. Thank you so much all of you for taking out time and visiting our plant. I also thank ICICI team for supporting the arrangements. And, thank you so much Senior Management Team for taking out the time.