



23rd March, 2026

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Subject: Transcript for the Institutional Investors Meet.

Dear Sirs/Madam,

In continuation to our intimation dated 11th March, 2026 and 17th March, 2026 enclosing herewith the Transcript of the Institutional Investors Meet held and participated on 17th March, 2026.

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 Bhave - Chief Financial Officer
Shraddha Kavathekar - Company Secretary

Presentation

Moderator: Welcome you all to the CY 2025 Institutional Investor Meet of KSB Limited. Today, we have with on the dais, Mr. Rajeev Jain, Managing Director, Mr. Mahesh Bhave, Chief Financial Officer and Shraddha Kavathekar, Company Secretary. We'll start with the detailed presentation, which will be followed by Q&A. Over to you.

Mahesh Bhave: Good morning, all. So we'll start with the institutional investor presentation. A cautionary statement regarding forward-looking statement. This presentation may contain forward-looking statements relating to company's future business developments and economic performances.

Such statements may be subject to a 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 exchange rates and general financial market conditions; delay or inability in obtaining approvals from authorities; technical developments; litigations; adverse publicity and news coverage. This could cause actual developments and results to differ materially from the statements made in the presentation.

The company assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events, or otherwise. So, with this we start a snapshot of KSB India. You can see on the screen, how really KSB India established. This is in 1960 where industrial pumps division started in Pimpri, followed by 1974 our foundry we have started. 1978 we have started Erstwhile PPD energy division which is now converted into a SupremeServ after sales business unit.

1994, we started our Water Pumps division that is on Sinnar. 1997, we started MIL. In fact, it is taken over by KSB Group. And KSB Tech, it's a tech centre engineering unit which is started in 2005. It is in Pune City. And Shirwal, we have started 2017. And another milestone is BP&CL technology which we acquired in 2023. So KSB Limited, as I mentioned established in 1960 and headquartered at Pune, Maharashtra. We have six manufacturing plants, six service stations, around 350 plus

service centres, 22 warehouses, four zonal offices, 14 branch offices, and 800 plus authorized dealer.

So this is the overall setup. KSB Tech as I mentioned, is a tech centre, which is situated in Pune City. KSB MIL Controls, which is acquired in 1997, and this is into manufacturing of control valve and having a plant in Kerala. Bangladesh, we have a liaison office. These are some pictures of this is a Pimpri headquarter and industrial pump division.

Shirwal, Satara, you can see the state-of-art plant, which is recently built in water pump division in Nasik, Vambori foundry unit. Coimbatore valve division, Chinchwad which is as I mentioned after sales which we brand as a SupremeServ division and Kochi MIL factory. So introducing our Board of Directors of KSB Limited, Mr. Gaurav Swarup, who is the Chairman. Dr. Stephan Bross, Non-Independent and Non-Executive Director, he is the CTO of KSB Group, Germany. Dr. Matthias Schmitz, Non-Independent and Non-Executive Director. He is CFO of the Germany Group.

Mr. Rajeev Jain is with us today, Managing Director. Mr. Ulhas Yargop, Independent Director is carrying a rich experience from Mahindra Group. Mr. U. C. Muktibodh who is Independent Director and who is ex-nuclear specialist and ex-Technical Director from NPCIL.

Mrs. Sharmila Barua Roychowdhury, Independent Director. She carries a law degree and a lot into social activities. Mr. Vishal Kampani, Independent Director is a finance wizard associated with KSB since 2024. Introducing the management team from left, Mr. Nitin Patil, who is Vice President, IPD and EPD operation and nuclear business. He's the COO.

He's the Chief Operating Officer of nuclear business for pumps. Mr. Mohan Patil, Vice President, HR. Mr. Rajeev Jain, Managing Director, myself as a CFO. Mr. Sunil Bapat, who heads our WPD and Foundry operation and who is the COO of solar pumps business and Mr. Prashant Kumar, Vice President, Sales and Marketing. So financial performance, EBITDA, you can see a good growth from ₹350 Cr to ₹387 Cr as of December is our year end and this 31st December 2025. Revenue also we have grown from ₹25,331 million to ₹26,957 million and profit before tax you can see again from ₹322 Cr to ₹352 Cr. A good steady financial performance, which we have been plotting here, revenue from operation, you can see 17% CAGR. You can see EBITDA, again 17% CAGR.

Profit after tax, 22% CAGR, a very steady profitability ratios. Net financial position also robust. We ended at ₹283 Cr and our nuclear, which is a long gestation project, which is also showing a very positive cash balance. Further few ratios, which are again net worth, you can see 16,128, it is steady growth in net worth. EPS is 15.2, ROCE you can see it is in the range of 23, in fact it is 24 if we take out the labour impact which is a one-time impact which happened last year and dividend is declared as 220%.

So business highlights, the applications where our pumps and valves are used mainly be categorized into six market segment, Energy, Building Service, General Industry, Petrochemical and Chemical, Mining, and water and we have around 21 sub markets. Order intake, so this is upward trajectory you can see 14% CAGR. So this is average order intake per month, you can see it is around ₹249 Cr for this year 2025. And steady, and this is mainly driven by supercritical conventional energy export, water wastewater, commercial building, SupremeServ service. Again, order in hand, very good positive and robust situation. You can see without nuclear, we are at ₹13,032 million and nuclear is ₹12,816 million to overall ₹25,848 million orders on hand as of December 2025.

Overview of order intake, just a pie chart which shows where are we. If you see the 2025 chart around 48% is standard pump, engineered pumps would be around 19%, SupremeServ around 15% and valves is around 18%. So overall bifurcation of order intake actually. So, again, another good performance on exports, CAGR of 22% and you can see in 2025, we have 17% export which is the highest overall. So talking about solar business, 112% order intake CAGR.

Some of the major highlights, we have started in-house manufacturing of solar controller making ourselves more competitive and technical leader. First central warehouse which we have started in Chhatrapati SambhajiNagar and supply chain diversification of the key components that is what we have achieved. And you can see the product range what we are offering into solar business, which includes solar controller as we discussed and HBCN, BPN, UMA and UPF and so on and so forth. Energy conventional, as you are aware that we got first super critical power plant order. Another milestone is localisation of LUV, Boiler Recirculation Pump.

This is again a remarkable achievement. And we also received export order from USA. And here also, you can see we are growing with 14%

CAGR. And, you can see the important products like HDA, CHTR, HG, CHTD, YNK, into energy division. Talking about water and wastewater, again a very good 30% CAGR growth. And we received first order that is for our Sewatec vertical turbine pump.

These are the new product actually and we launched B Pump which is another milestone that is Vertical Turbine Pump in this year and breakthrough orders from Municipal Corporation of Kolkata, Amritsar and Navi Mumbai in this segment. And you can see the product range, Amarex, Amaporter, KRTU, Sewatec, Amacan and VT Pump. Firefighting, another segment, which last two, three years we have been talking as a sunrise, but now it is already there and you can see the growth in this segment 68% CAGR.

Major highlights include Etanorm, we received FM/UL certification for this. This data centre we got this order which is approved firefighting pumps and so this is a starting because you know the growth in data centre business in India.

And we have received the order for major commercial building for our airports, metros, AIMS, etc. The product range, Gamma, Etanorm, Helio, MFMO. So talking about ESG and CSR. So we continue to highlight this important segment. You can see 59% is GHG emission reduction what we achieved and eco-friendly packaging we are almost there and green energy generation is 65% what we achieved. Sustainability assessment 84% again is a good number and we identified key 71 suppliers and 59 audits which we completed and we are of course targeting, targeted was 80% which we already surpassed.

Zero waste to landfill that is another milestone and we won a MCCIA Sustainability Award in 2025. CSR highlights, KSB continue to work on all field in CSR. You can see the photographs, welding lab. So this is basically a skill development which is started in ITI. Wayanad School in Kerala, this is a reconstruction after the flood in Kerala.

Digitalization of the schools in Nigdi, Pune near to our plant. You can see hydraulic and pneumatic simulator in this is an ITI again a skill development project. Skills for employability of tribal women, you can see the photographs and ITI Satara, again a soft skill trainings. Yeah, this is again another very pride certification, great place to work as many of you must be aware and getting this for a manufacturing company is itself is a milestone and you can see we are among Top 50 large manufacturing. So, we are leading here which is again I think very important achievement.

This shows our employee engagement and our efforts towards the employees. So, I think this is overall presentation and we are open for question-and-answer session.

Question-and-Answer Session

Kunal: Hi, good morning. Kunal from 361 Mutual Fund. Just if you can give us a brief rundown of how are you seeing trends in terms of domestic demand, which are the key sectors contributing? And follow-up to that question was because of the disruption that we are seeing in The Middle East, what are the kind of supply chain issues or any procurement issues that you are seeing or expecting?

Rajeev Jain: Yeah. Good morning and I think an expected question on the present scenario. First of all, the growth drivers for this year in the domestic, yes, energy as we presented Power segment, especially the thermal power plants, which are coming up of different users, NTPC as well as Adani as many other projects, JSW. So, energy projects in the thermal power plants is a big growth driver for this year.

Apart from nuclear also, nuclear will continue and with the initiatives seen recently on the changes which are being done, I think this will open a lot of opportunities in the coming years. So, I would say energy leads the way with infrastructure, infrastructure in water, waste water. I think that is one of the other segment which is opening up a lot of opportunities for treatment plants, linking projects river linking projects. So with our expanded portfolio, pump portfolio that is another segment which we are seeing as coming up and lot of inquiries and lot of projects where we feel this will be also a growth driver in these coming years as well.

And the third, maybe I have to single out is the building segment, infrastructure related with these metros, hospitals, hotels and all these infrastructures. So commercial building services is another segment which is very attractive and where we are a bit gaining market share slowly and steadily where we were not so much present in the past. These are three segments which come to mind, of course, all segments throw up opportunities that way, but these three segments is where we are looking forward to. Of course solar I did not mention, because solar we have already mentioned in the past and solar we'll have to see after what comes up in the KUSUM 2.0 scheme and, but we continues to put our efforts there, and we think we will grow also this year compared to the last year in the solar business.

Coming to the present geopolitical situation and the supply chain. Yeah, I wouldn't say that we are not affected that ~~that~~ impacts has started coming a bit in the supply chain, especially in the foundries where there is restriction of the LPG and the gas supply, our furnaces are gas fired. So those supply chains may get affected, but that we are mitigating, because we also have electric furnace. We are mitigating that risk, but it's not only about our foundry, it's also about other foundries, third party foundries. So, we expect if this situation continues for some more weeks and months, then we would have issues related to our supplies of castings, especially castings and then of course it affects indirectly affects other sectors also.

So, that is one impact. The other is of course our supplies, our exports to Middle East region. That is also we are trying to mitigate and try to find another way. But that is also under review and discussion. So, our exports to Middle East may get hampered temporarily because of shipments. But of course, we are working on that to find alternative routes and ways to make our goods reach there. So, these are the two first things which come to mind about the immediate impact on our business today.

Kunal:

Sure. If I may add one more question. If we look at the presentation, you have shown water, wastewater, firefighting, solar, all of our three of them have grown at a significantly higher pace than what KSB has grown. So would it be right to assume that large part of our growth in the last two, three years has come from actually new product introduced by KSB. And so if one were to understand what part of growth has actually come from new products and what part of growth for KSB has come from the market growth. How would one define it or understand it?

Rajeev Jain:

Yes, I would say a major part has come through the new products, be it solar, be it water, wastewater, firefighting. The percentage you see high, because I think the base has been very low. We have not been so actively involved in those businesses. For example, firefighting now, we have got the UL and FM listed for our end suction pumps. We are going in for further products. So this market we see as a big market growing and so, the other market is data centres which are coming up, green hydrogen. So all these new products what we are bringing out and with that entering into new segments. This is definitely helping the growth.

And I would say percentage wise, maybe I would just say majority of the growth is coming from these new segments whether it is these segment, whether it is SupremeServ products, whether it is solar. So all that growth majority is coming out from the new initiatives which we have taken.

Kunal: Sure. Thank you so much. I will fall back in the queue.

Mohit Surana: Good morning, Mohit Surana from Monarch. Sir, one question is with respect to NPCIL orders. Roughly half of our orders are coming from NPCIL. And last quarter, you mentioned that the test bed at Tarapur plant is almost near to completion. Any update on that? Have we received any confirmation on the approval of the first two set of pumps that we have already delivered?

Rajeev Jain: The latest, this is especially the latest. Today, this is morning's news. So that's why I say it's latest, because In every meeting, I little bit am apprehensive how I will answer this question. So the latest is that we are going to start the testing on 22nd March, because the test bed is ready. They are doing the software checks and the initial checks. So, 22nd is the date they have start given and I have also been invited for the testing. So, I will be going with their Managing Director, engineering also and we will be witnessing that test.

So, it has got the management attention. I was in NPCIL meeting their CMD and the senior team and they are all focused on that. They are also very much aware of it. And it has got that attention and definitely I feel March we should start the testing. The testing itself will take some time because the first pump has to go through a rigorous testing of 500 hours and with whatever starts and stops and things like that. So, the first one would take time, but once that is completed, then the future ones would be much faster than the first one.

So, I hope at least minimum two, maximum four pumps we should be able to invoice in this year if all goes as per plan.

Mohit Surana: Perfect, I think that's a good news. If I may pitch in with another question with respect to the Q4 results. Q4 is seasonally strong for us every year, but this time, top line growth was 7% to 8%, whereas we did well on the EBITDA side. I just wanted to understand what's the reason for a modest growth on the top line and what's the reason for the EBITDA margin expansion in Q4 and is that sustainable?

Rajeev Jain:

Yeah, top line in our planning, we had these nuclear orders in our forecast, in our planning and that unfortunately did not happen. So, that spills over to this year. So, I would say the top line of a modest 7% was limited due to the fact that the nuclear sales revenue which were planned did not happen. I would mainly give that as the one main reason.

And of course, project orders, there are sometimes these hold, but this is a part of business that you have some orders delayed and customers not lifting. I wouldn't say specifically that. It would be mainly the nuclear orders, which got delayed or postponed to this year.

On the EBITDA side, I think what could happen was also the product mix, what we could deliver last year. For example, Kudankulam, we could deliver something, some of that order. You remember Kudankulam, we have got that order worth almost ₹280 crores, ₹290 crores. We had also planned a big top line there, but it happened only ₹30 crores or ₹40 crores. But that was a good profitable orders which happened plus DMD orders which is also good profitable orders. So I would say aftermarket and nuclear orders, whatever they happened last year, they added to the profitability of the company and helped us to keep a good profit level.

Continuing in this year, as I said, nuclear orders have spilled over to this year. So, we are all very keen that at least this year it should happen major part. And profitability with a good mix of aftermarket and nuclear orders, I think it is quite sustainable that these orders. The only concern is the commodity prices, which I did not mention earlier. But with this market geopolitical situation, we would there is a chances of the spike in commodity prices. And this is something which we will have, we are watching very carefully and that may be the only, let's say today's external impact which may come, but we will have to act accordingly on that.

Mohit Surana:

So what are the chances that we may be able to pass on the rising cost to the consumers?

Rajeev Jain:

Yeah, of course, it is very natural that for our standard business, which is 50% of the business, we can pass on this increase. But the remaining 50% is project business. So except the nuclear business where there is a PVC clause, there we are safeguarded. But the other nuclear business, other project business, domestic business that would be maybe 30, because export business you also gain by the exchange rate. So export business and nuclear business are bit taken care. Only the domestic project business also would be having a bit of that issue, but I would

say as long as most of the equipments have been ordered, bought outs and everything, then and we don't have PVC clause with our suppliers. So that also the risk, I would today evaluate it as low risk for at least this year.

It is only the new order, new businesses which may get finalised. We will have to be very, very careful at what levels because those businesses are without PVC and those are long deliveries. And how this thing shapes up in future, we are not very clear at the moment till this thing. Hope I have answered.

Mohit Surana: Understood. That was very helpful. Thank you.

Unidentified Analyst: Have you got anything especially on the Mahi Banswara tender? We expect it to be a single tender, we expect it to be a fleet model?

Rajeev Jain: There is some discussion going on, which is not yet officially out, but all the options are being considered, I think. But that is a high priority project that is. So, I don't know nothing officially has come out. There are various news also that it could be fleet, it could be separate, singled out as a fast track project. But nothing official yet on that.

Unidentified Analyst: Second question is it possible to quantify the PVC towards in terms of revenues?

Rajeev Jain: Today, in this year, ₹50 crores to ₹60 crores. So, in this year, so maybe not very big. It is maybe, yeah, I would say 3% of our total turnover or something.

Unidentified Analyst: Is it possible to quantify the solar execution in CY '25 and also possible to share the CY '24 number? And the last bit, is the growth in the solar contingent on PM Solar KUSUM 2.0 approval I am talking about for CY '27 forward, you say CY '26 is covered, is the CY '27 growth is contingent on the KUSUM 2.0 approval? Is that right assessment?

Rajeev Jain: Yes, first CY '24 I think it was ₹189 crore. Last year it was ₹245 crores. This year we are planning much higher, more than ₹300 crores. And yes, your point is right. It is dependent on KUSUM 2.0 where the category of that replacement is also going to be very predominant, replacing existing electrical pump sets with solar. I think category B or C, I don't recollect properly. That would get more major impetus on financing.

Apart from that, individual state schemes are also there where we are participating. We are, we have got new businesses in Northeast especially and MP market, Haryana, Rajasthan. So those are areas with the things are continuing. So we expect this year also a healthy growth in that. CY '27 onwards, we presume that this KUSUM 2.0 Yojana, this will continue. There will be similar there have been announcement in the budget and as well as later on. So, maybe the mix may change instead of integrator business, it would be more of replacement. And with our dealer network, we feel we have that reach and the installer base. The values and all or the things we have to see, but we feel that we can, where our share is today low, we can also reach that business as well.

Unidentified Analyst: Understood. Thank you and all the best.

Dhawan: Hello. So Dhawan this side from AlfAccurate Advisors. So my question is, if we look at the ex-nuclear order book, this year, we did roughly we ended up with ₹1,300 odd crore kind of the order book, which was ₹960 odd crores in CY 2024. So there is a strong order book growth of roughly 30 odd percent. But if we look at the revenue, revenue is hardly in the single digit. So I think majority of the business is like the execution time frame is between six to 12 months. So when can we see the revenue can mirror the order book growth? And also, if you can help us to understand out of this current order book, how much is the project business right now versus the last year?

Rajeev Jain: Yeah. Majority is this project business, which consist of the main reactor coolant pumps. This is what the major part. Apart from that, there is auxiliary pumps, which are there in the primary cycle, which is a part of it. So and the third constituent is the aftermarket, where we do at the end user level, where we go and do the spares business, the replacement pump business.

That is maybe ₹30 crores to ₹50 crores per year. That is a small portion compared to the project business. Now, how this order book situation will convert into sales revenue? This will happen starting this year, from this year to in the coming years constantly, at least for the next three years, I see it. There is a business from NPCIL, there is business from Kudankulam.

So, our parent company is participating there and they also offload some of that business to us. So, these are the three major customers where we are doing the nuclear business. Of course, there is other customers like DMD and end user business, which we are continuously doing. But that

is not very major when we compare to that. So, the revenue I mentioned earlier, it should start this year with the testing of the pump and more RCP is going.

So, value wise, we will have. Kudankulam project also substantial portion will get converted into revenue this year and next year. And once this RCP's and the auxiliary pump start, then the revenue will happen also in next year and '2028 also. And the order intake, I think both for Gorakhpur, Haryana as well as Kaiga projects, these orders are also getting finalised for the auxiliary pumps. The Gorakhpur Haryana is with BHEL, they are ordering the pumps, other pumps.

And the Kaiga project is with Megha Engineering, which has also come at the final stage now. So all these businesses will get finalised and the revenue may come in 2027 or 2028. So I've seen a good amount of conversion in these three years, 2026 to 2028. And for the future projects, as we heard Mahi Banswara and other projects, and if we are successful there, then this would have the continuity beyond that. But nuclear business, I think for the next decade from here, it is a good potential and opportunity for KSB, where we have a range, complete range.

We are one company which has all the pumps required in a nuclear power plant. And so, this gives us a good opportunity to participate with all EPCs as well as MPC.

Dhawan: In ex-nuclear, we did roughly ₹2,200 odd crores of the revenue in pump business. So this is largely, there is no nuclear revenue in the last year, right? So on that basis, if we exclude the nuclear part, is it fair to assume that we can do roughly 15%, 20% of growth in the Pump segment in CY 2026 because we have the order book in hand and that will be largely executed during this year?

Rajeev Jain: Yeah, we are aiming for that kind of growth in this year based on our order book position.

Dhawan: And in terms of the margins, if you can help us to understand because the product mix is changed, right? So, the high value margin or the product, how is the proportion right now versus the last year? And how do you see, how it will be changed because this power business and everything will go upright, the nuclear will also come into the picture? So how do you see the overall margin accretive business as a proportion of the overall order book or the revenue mix? How it will be changed?

Rajeev Jain: Yeah, to explain this thing very transparently to you, see, 50% of our business is dealer OEM business, standard business, we call it. This year-to-year remains same. The margins remain same, the good margins because of low fixed cost and having a distribution channel and high turnover or a fast turnover gives us good profitability and a good cash flow for this. Then there is other portion, we call it aftermarket SupremeServ, which also year-by-year we are growing.

This also is the most profitable portion of our business and helps us to offset some of the low margin orders which we take for project business or engineered business as we call it. Valve business growing at a healthy rate 15% to 18% and having a good profitability, 13%, 14% is also contributing this.

So, the only thing which becomes and plus nuclear as I said will continue in the revenue, which is also a reasonably good margin. The challenges in the engineered business where there is high competition in refinery petrochemical API business as well as coal fired thermal business. These are the two businesses project engineered business where there is very high competition and a big orders where everybody is focused and desperate to fill up their plants and take these orders.

This is where we face also a price pressure. But these businesses bring a lot of aftermarket business in the future. So, we definitely have to invest in it for the long-term continuity. So, to answer your question, I think these things will keep on changing, but overall with this mix, something pitches in and we want to maintain our healthy EBITDA level of around 13%, 14% which we are there. We are more focused of growth in the top line and keeping this EBITDA level at this level of 13% to 14%.

This has been my message in the previous things also that to keep a good EBITDA but focus more on the top line, so that we can get market share and all the opportunities which the market is offering today without bringing or compromising on our present EBITDA.

Dhawan: And in December, the nuclear revenue was ₹30 odd crores, you mentioned?

Rajeev Jain: Yes, yes.

Dhawan: Okay. Which led to the higher margins?

Rajeev Jain: Correct. That helped us to have a good profitability in the last quarter.

Dhawan: Understood. Thank you, sir.

Rajeev Jain: Thank you.

Nilesh: Hello. Yes, hi, this is Nilesh here. Hi. A couple of questions from my side. We have been seeing your exports and I remember a few years ago, you had absolutely zero visibility of exports. And now we are seeing at 17%. So what has changed over years in terms of your parents are able to source from you? And how do you see as we go forward? So, this is first question, then I'll follow-up with the other.

Rajeev Jain: Yeah. Exports has always been our priority and we have been talking on it in our board discussions also. This topic comes up every time because India with its very competitive position and having a big product portfolio, there is a good opportunity to export to other markets also. So, yes, there has been a good support from the group to allow us to export into new markets and continue to do that. If I have to give examples, let's say, talk about submersible borehole pumps where we do business in India. And we started last year exports to Africa region, which we were not doing earlier.

So, we almost did seven to eight crores of exports with our submersible borehole pumps, dealers together with that region. We made an entry first time after many years. So that is a Africa market for developing our submersible borehole pumps, which has started. The second opportunity came in the U.S. with our gas fired power plants and our boiler feed pumps. Those business, we got almost \$5 million to \$7 million. We got also some equal amount got cancelled also because of the tariff.

But now, with the tariff back at same level as others, we are back in contention. If everything, this situation a bit improves, then we are in a good position to continue that business. Apart from that, API business, Middle East, with our product development, we have got new customers like ADNOC and many other customers where we have started entering into this business as well. So, to summarise, I would say that our additions in the product portfolio and also our support from the group, our internal marketing and with our efforts, I would say the team's efforts, we have been able to grow the export business. One important also aspect is the quality.

Quality is very, very important and this is very critical. Quality of painting, quality of packing, these are small, small things where we

usually falter and this is something which always an international buyer gives a lot of importance and so that mindset culture change is also happening. I wouldn't say that we are perfect there. It is happening. We have put external inspection agencies.

So, step by step, we believe our acceptance or acceptability will improve for our standard and other business. And with our vast range of product business, product portfolio, we have a very vast range. To give example today, we started mining in our foundry, mining product for years. We were not doing in white. Now, have started getting inquiries from Australia and Indonesia also for this business.

So, as in when we bring out products, the market is changing from that Western world to the Asian, they look for products from Asia. And we are there with those products developed. So, it's a market which is forcing us to change and the group also supports that. So, I think this export business, the only challenge would be the geopolitical situation, the relationships with the countries and things like that. But from a competitiveness point of view and the support, I think we are very much there now.

Nilesh: So, where do we see exports could be 30% over next few years?

Rajeev Jain: That percentage is very risky to say because we also grow in domestic market. So, if I have to do 30%, then I have to nearly double the turnover.

Nilesh: If I exclude nuclear, can still that be a 30% of that?

Rajeev Jain: Yeah. Right now, we are trying 25%, I would say. But 30% in a good year is also possible. But it will take some time. It will take some time because as I said on time delivery and quality is still work in progress. Deliveries have to be and those on time deliveries can be done with our internal efficiency improvement, automation, digitisation.

Because in an export, four to six weeks is all gone on the ship. And this is also a challenge which is there. So, we will take some time to reach that kind of efficiency and the systems we have now S/4HANA being implemented. So, I would say, it will take couple of years to reach that. I wouldn't be very ambitious there understanding the ground realities which are there on time delivery and quality.

But definitely a big way we have come today but to be reaching that level, we will have to be really the best in that business.

Nilesh: Again on exports, so major exports is done through your parent company or your marketing arm globally or you do marketing from India and approach customers directly?

Rajeev Jain: Transaction wise, it is done through our KSB companies, transaction wise. So, it is inter-company, 70% to 80%. Some big projects we take on directly, transaction wise. But marketing wise, relationship building is we have a dedicated export department and even at management level, we are involved because many decisions have to be taken on strategic level. So, there is an internal marketing team, dedicated export team which travels. We have lot of group meetings. That is the plus point of KSB that you have readymade global sales network, which is supporting and helping us. Some inquiries just land on our table out of opportunities. We don't have to go and search for it.

So, it's a combination of a global sales organisation as well as our local organisation, which is travelling and making those relationships and reaching out in these locations.

Nilesh: And lastly, on exports only, does the margin would be better than the domestic market?

Rajeev Jain: Yes. I would say it has to be from a related party transaction. It has to be and but, yes, the price levels are much better outside than in India, I would say, definitely. And plus, when you get a lot of when the currency depreciates, it gives us also an advantage to be competitive. So definitely, I would say margins are better compared to the domestic market.

Nilesh: The next is on the data centre and the thermal power plant. Will you be able to quantify like per megawatt of data centre, what could be the opportunity size? And per megawatt of thermal power plant, what would be the opportunity size in terms of value, if you can?

Rajeev Jain: Difficult for me right now to quantify. I would say, normally, pumps in a thermal power plant is 3% to 4% of the total size of the power plant and same would be in any maximum up to 3% to 5% in any project would be the quantum or value wise of the pumps, which are there. So, huge potential for thermal power plant. Today, the customers in their decision making, the first thing they ask us to show is their our capacity and our readiness. And once they are convinced, then they start negotiating. So, it's all about capacity today.

And luckily, we have our Shirwal plant, which is where we have invested. So we are doing that. And in data centre also, we are step-by-step data centre and this green hydrogen, electrolyser. We are building up our business. More than us, I think our parent company, Germany, they are very much into that data centres and so their experience, their references, their association with global players is helping us to get better acceptance and participate in that [indiscernible] [0:48:03].

Nilesh: And in case of thermal, we are in all category, boiler feed, fire water, cooling water, everywhere we have a...

Rajeev Jain: Except cooling water.

Nilesh: Except cooling water.

Rajeev Jain: Cooling water, vertical cooling waters, we are not there. That historically, we have never but in the other pumps, boiler feed, condensate, heater drain. Now, the recent case, there is an boiler circulation pump. And so we are in the final stage of approval. I would say that these pumps were always supplied from overseas. And KSB has been a pioneer in localising and bringing that thing. So we are optimistic that this boiler circulation pump, which was so far an imported pump, also we will be successful in getting business.

And the localisation has already been approved. It's a matter of now clicking on some orders and now bringing that also to the portfolio.

Nilesh: Including super critical?

Rajeev Jain: Including super, all these are super critical only now, because today, the earlier was 660, now more and everything is changing to 800 megawatt. So all of them are super critical.

Nilesh: And lastly, if you can spend some time on the two businesses, reciprocating pumps and the mechanical seal business, how do you see? Because we are not seeing any real growth happening in both the space.

Rajeev Jain: Yeah, I think you are very deep into our business. It's good to hear that those questions, because those questions I also ask my team. Reciprocating pump business we acquired from BP&CL and it was good acquisition. Initially, we thought to sell it off, luckily we did not and we decided to build it ourselves. We made the first prototype on our own and it has been approved by NPCIL also. So we will be participating in all the future requirements and the one on the table is as

I mentioned is mega engineering. They are going to finalise that as well as the other things.

So, in NPCIL where this pump is required is definitely now as we finalise, we hope to get some share. We supplied one pump already to GAIL, Pata and so that pump is not yet commissioned. We recently got also a good order from Numaligarh Refineries for complete unit. With that unit order and once we supply it, the big challenge for us in all this business is getting EIL approval. So, once we have these pumps commissioned, then we will be on all PSUs vendor list.

So I would say this business goes, especially API business goes through a big not a learning curve, but a gestation period till you get those approvals. And we are halfway through it. And this business in '27 '28 should flourish much better. Today, we are in the stage of sowing those seeds of getting, putting that and having the approvals.

Next question was on the mechanical seals. Mechanical seals, it is growing. It is a very good business for us. Today, we have, if I have to give a figure, around ₹15 crores of it is business. It is a starting and because we are not into API seals, we are more into non-API seals. So that business is growing healthily. Almost we manufactured 9,000 to 10,000 seals in our plant in Chinchwad.

We have invested in a machine, Mazak machine specifically for that, which is running three shifts almost an investment of ₹7 Cr on that machine alone. So the non-API mechanical seal has been quite a good growth and having being manufacturing those pumps ourselves, it becomes easy to kind of create your own installed base with that seals. So, as and when we create this installed base, this business will grow, I would say, much faster than our pump growth also.

Nilesh: You said ₹15 crore or ₹50 crore?

Rajeev Jain: ₹15 crores. So, it's still a small baby. It's but it is a big, big future ahead because this is a very high profitable business. And as I mentioned, we are not into an API seal which is more value wise, much more bigger and attractive. That is that business we are not there yet.

Nilesh: But no acquisition opportunity in API?

Rajeev Jain: I'll keep on discussing. We keep on talking about it. There are partners with which we are. So, it's a topic under discussion. I wouldn't be able to say more than that. But, yes, all these options are open.

Nilesh: Thank you, Rajeev.

Rajeev Jain: Thank you.

Dinesh: Thank you. Yeah, afternoon sir. This is Dinesh here from Union MF. So, while you mentioned nuclear as a decadal opportunity, is it some way possible to quantify the size of opportunity both globally and in India? And could you throw some light on the competition as well, both global and India perspective?

Rajeev Jain: If I talk of global, I think it's a good opportunity for KSB Group as well. Our Frankenthal plant, which was downsizing, which was not downsizing, but the workload was reducing. Suddenly, there is a good hope of this SMR business, and they are investing into a big test bed also for specifically that. So a lot of investment coming up. And as you know, KSB is the leading pump supplier for these nuclear business apart from the people who already make themselves, that means the reactor companies like EDF, and they make those pumps themselves.

Apart from that, KSB as an individual supplier has the maximum share. So KSB Group is very much looking forward and for this business and they are they have secured orders as also on these things. So good opportunities and good traction there in the nuclear business for the group. And same for us in India also. And I think, as I mentioned, when you take both the nuclear island and the turbine island, both we have a complete range of pumps. And it's a comprehensive range where we are now the reciprocating pump also is a part of our range.

With BP&CL technology also, our range is complete, I would say. And there may be one odd, two odds pumps like can motor or something, which may not be there, but that also, maybe in future, it may come with us also. So, as a range, we are completely there as a reference PTR installed base, it's there. So, the aftermarket business is there.

To quantify it into per annum, yeah, it could be up and down, I would say, in a good year. In a good year, it could be ₹300 crores, ₹400 crores maybe per year. So it will vary. It could vary from 100, 150 to 300 per year, 300 maybe more, depending on how the fast the business develops or comes up. But today, if you see, we have an order on hand of ₹1,300 crores, which we feel we will deliver it in the three years. So, but it depends now how fast the next orders are finalised.

And that way, that speed can be maintained. And I also mentioned to you that Kudankulam and Paks, these are additional customers where we are continuously getting the orders apart from nuclear. So difficult to quantify, but maybe 300 to if you want to figure somebody, I can give a ballpark, it could be more also. But I am just judging it from today's orders on hand situation.

Dinesh: Thanks for the answer. Next, you mentioned data centre as an opportunity. So within data centre, there is only the firefighting pumps that we are into or are there any other categories?

Rajeev Jain: All pumps, all the category of pumps because you see cooling pumps, especially cooling of the heat generated inside that data centre. That is a big subject on that dissipation of that heat. So HVAC system or whatever is there, since we are there also in the building service market, we have developed all the products and also the HVAC system. So I think all the pumps required for data centre is something which we have in our portfolio. It is adapting to the OEMs technology or the process or the system. It is how fast we can adapt it and also participate there.

Dinesh: And when you mentioned 3% to 5% is the pumps cost of the total data centre or thermal power plant, this includes the entire bucket of pumps that we deliver to them, right?

Rajeev Jain: True. Correct.

Dinesh: Thanks for the answers.

Rajeev Jain: Thank you.

Unidentified Analyst: One question with respect to the finalisation of orders you mentioned about NPCIL, the new orders. So in the past, we have the NPCIL issued tenders for pumps for Gorakhpur Haryana as well as Kaiga. Even going forward, we expect similar tender approach or the private companies who get the orders, they can reach out to you directly for these reactor coolant pump orders or will it be a tender approach?

Rajeev Jain: For the 700 megawatt, for the 700 megawatt 12, the power plants which are coming. The reactor coolant pump, I think will be in the scope of NPCIL for the 700 megawatt. And all the other pumps will be with the EPCs, whether it is mega, whether it is BHEL, whether it is XYZ. So, those will be procured by the EPCs. And for the private sector, which is entering into this market, I think the pumps that is not yet been

decided. But I think most probably the pumps will be in the private party's scope.

The guidelines and the requirements will be still governed by NPCIL. But they will be procuring the things. We have to wait and see, but that is what my information or thing is right now.

Unidentified Analyst: Understood. Thank you.

Unidentified Analyst: I have one question. So, the government approved the Jal Jeevan Mission extension from 3 lakh to almost 8 lakh crore now. So, just wanted to understand because KSB mentions it has a top three player in water pumps. So, what is our exposure specifically to the scheme and overall water pumps? How much comes into the revenue and the immediate benefit will be there from the allocation? Thank you.

Rajeev Jain: Yes, this was a very positive, it's good that you mentioned that. It was a good announcement which came up and with that scheme, all the submersible borehole pumps, the water transfer pumps which we are doing government business in different states. Now, that gives a good opportunity in states I think Bihar and all MP. So, I think this business will continue and I don't have quantifiable amount of how much that business is, but it is a good opportunity because we are doing business and we have the product basket for doing that.

So that investment in that Jal Jeevan Mission, I think will also give us opportunities for growth. And as I mentioned in my earlier statement that water wastewater business is going to be a huge growth segment for us. We have identified that and brought many products in that segment. If vertical turbine pumps, we never used to make, now we are making that, got good orders also for that. Horizontal drive motor pumps, Sewatec type, we have got orders.

We were only making those submersible sewage type pumps, but also the split case pump, now we have a much bigger range. So all these steps which we have taken in the last two, three years is helping us to grow in the water segments. And somebody asked us a question, what is the growth in these new segments or the new products? And majority of this growth is coming due to all these product additions and supported by those market segment, water wastewater growth specifically.

Unidentified Analyst: Yes, Thank you. And just wanted to confirm the revenue from nuclear for the year because there was a slight mismatch when you stated it after the initial slide.

Rajeev Jain: It's very difficult to give a figure to a nuclear revenue. It could be anywhere between ₹100 crores to ₹200 crores. It is something as a figure which I have got.

Unidentified Analyst: No, sir. For the current year, CY 2025, I was asking.

Rajeev Jain: CY 2025, see we have January to December. Our sales recognition is from January to December. So, that's why I said our year ending is December. So, current CY 2026, I would say. CY 2025 was hardly anything, ₹30 crores to ₹50 crores.

Unidentified Analyst: Okay, okay, that's what I was asking.

Rajeev Jain: That's ₹30 crores to ₹50 crores.

Unidentified Analyst: Thank you.

Rajeev Jain: Yes, please. I think you have been delayed by that.

Unidentified Analyst: No worries, thank you. Any progress on the river linking side as to you mentioned in your comments that there is some movement there. So, what will be the kind of opportunity?

Rajeev Jain: I think those businesses specifically from EPCs if I talk like for example, L&T. L&T is in Chennai, they have a water division and they will be participating and they projected to us a big amount of business to come and they asked us to be prepared with the pumps. So, those things, I think will happen in this second half and next year as well. Amount of business again difficult to quantify, but I would say that in the past, we were not participating in this project. In the water business, we were mainly with irrigation, submersible borehole pump. That scenario has changed today. We have got our big products also, big sized products and that is helping us to participate in with EPCs and water contractors like L&T, Wabag, many infra companies who are there in this business.

We are now known to them and we have got those beginning orders. And I think once we establish our customer network and references, we can grow much faster there.

- Unidentified Analyst:** One other thing on nuclear side. Other than Kaiga 5 and 6, for the other three projects like Gorakhpur, for Rawatbhata and for Kudankulam, the ordering for primary coolant pump is still pending.
- Rajeev Jain:** No, all is ordered. KSB got the orders for Gorakhpur, Haryana and Kaiga. Kudankulam that has been supplied by the Russians.
- Unidentified Analyst:** By the Russians and for Rawatbhata also for expansion?
- Rajeev Jain:** No, that is not yet ordered.
- Unidentified Analyst:** That is not yet ordered. So, apart from Mahi Banswara and Rawatbhata, all the primary coolant that is for the plants that are under construction is already ordered. For these two?
- Rajeev Jain:** Yeah, for Mahi Banswara and Rawatbhata, I don't know which unit you are saying. Those will be ordered next year. The tendering may be ordered this year, but I don't know. I'm just giving a safe figure that all those new tenders will come out this year. But ordering, I think will be happening in 2027.
- Unidentified Analyst:** And just going back to Jal Jeevan Mission 1, how good this business was for us or if you can give a perspective in terms of numbers also that was it a meaningful thing and now with the changes, will it be a meaningful thing?
- Rajeev Jain:** I am sorry, I don't have the figures with me. But I can only say that this, with the new product additions which we have been doing, this business will, we should get a better share.
- Unidentified Analyst:** Okay.
- Rajeev Jain:** Earlier, we were doing mainly the submersible borehole pumps, but now, and other tenders which come out in these schemes, we will be able to do much more business. So our share should improve in the coming year.
- Unidentified Analyst:** Okay. And last question is on the thermal side, what would I mean, if you are able to say that, what would be your market share on the thermal power plant side in terms of pumps?
- Rajeev Jain:** Share, again it's a project business. It's either 0 or 100. It's something now boiled feed pumps today, which is our main forte, we were successful. So, with all the business coming up, if I were to put a figure,

if that answers your question, then I would put a figure of 50%, for example. It would be my boiler feed. Same is for condensate extraction. Cooling water pump zero. And other miscellaneous pump maybe 15% to 20% is something which we would put in a thermal power plant. This would be there. This is put a percentage. Value wise boiler feed pumps are quite big compared.

Unidentified Analyst: So, apart from BHEL, if others win it, there is a potential market for you as well, right, for L&T, JSW and all?

Rajeev Jain: Now, specifically, L&T as a EPC contractor, JSW with their own power plants, JSW with Toshiba. So, these two customers private, BHEL doesn't. BHEL only may buy in future with us. Earlier they used to buy FGDs, which they will continue to buy wherever it is sanctioned. And now, we have an opportunity of the boiler circulating pumps with them. So, these are two opportunities with BHEL.

Otherwise, they make all other pumps. And with L&T, and JSW and Toshibas, we have opportunity for all except the cooling water pumps.

Unidentified Analyst: Perfect. Thank you very much.

Rajeev Jain: Thank you. Yes, please.

Kamlesh: Hello. I'm Kamlesh from Asian markets. You touched upon solar, you started manufacturing. So, just wanted to check what all has changed in terms of the business which we used to do earlier and how now we are looking at that business from manufacturing point of view. Also wanted to understand the profitability profile of that business as well as working capital profile. I understand is it more of a government focused business than how these things look in the overall scheme of things. Thank you.

Rajeev Jain: Yeah, to give you a very, again a clear and a transparent perspective, we entered solar business hesitant to enter because we are basically a product driven company and the systems business was not very comfortable because of these questions which you raised. But the market move was very much oriented towards solar and we felt that we cannot keep out of it. And it's good that we did that because today, you see lot of agribusiness being converted to solar.

So when we started, our share of manufacturing was very less, was only the pump portion. Step by step, we added the motor, DC motors, which we started making ourselves. Now we have added the controller, which

we are making ourselves. So our share of that whole package has increased today, if you ask me, maybe 30%, 35% from initially 10%.

The big share is of the PV panel, which at present we don't intend to go in that field because you need big volumes and big space, big investments for those things. So, we have kept a strategy of what we can do and digest those business, what we can do within our existing resources, within our existing manufacturing capacity. We are doing that and that I mentioned is almost ₹300 Cr today. And on the profitability and cash flow, yes, it's not similar like our normal pump business, it is something which we are monitoring.

But I would say that it would be let's say, three to four points below our other business. This is what it is. But with the lesser fixed cost than the other plan things. So, and plus this market is growing and developing and it could not be fair to be out of that market. So, till today, we feel it's a good addition, a wise decision that we took and good sustainable for future. Yes, on the working capital and the cash flow, it has been a challenge specifically from Maharashtra.

Other states, it has been good cash flow. But Maharashtra due to whatever reasons, the cash flow has a bit been behind. So we are addressing that issue. It was a learning curve, big learning curve because the payment becomes receivable only after you have uploaded all the things report, installation, satisfactory performance in that portal. The portal acknowledges it. That day, it starts the thing. So, our team had to get over that mindset of just dispatching it and installing it. So, that documentation took time.

So, I would say that last year has been a learning curve which today we are much better. So, step by step, it's our internal goal and target to reduce that working capital also. If you ask me, it is a difference of four or five days between the working capital of normal business and solar business. So, that is a big sum which we want to bring it at least to one or two days maximum.

Kamlesh: Sure. So, last year, you said, it's ₹300 crores revenue, right?

Rajeev Jain: Last year it was ₹240 crores, ₹245 crores to be precise.

Kamlesh: So, what kind of growth you are envisaging on this growth?

Rajeev Jain: At least 20% minimum, 20% to 25%. Solar, it is normal, I would say. So, we are expecting at least minimum ₹300 crores this year. Of course,

it depends again on the decision-making. These are predominantly government customers.

Kamlesh: Yes.

Rajeev Jain: All state governments and so it is something which comes with its speed and pace. Some state governments are very fast and doing it like Maharashtra. But we'll be dependent on that. But if everything goes as per plan, we have budget ourselves, budgeted at least minimum 300 per year.

Kamlesh: Okay. Thank you.

Unidentified Analyst: There are ASMR approved under nuclear energy mission. Have you heard something from the government on those pump tenders for that?

Rajeev Jain: Yes, that is at an initial stage the government and there are discussions ongoing on these things, SMRs and they are doing that. But for us, we are not yet involved or started. Our parent company is quite advanced in that field. They have already got some orders and tied up with some international big bidders. And I think we'll move into it step-by-step. But today only our parent company is participating in this.

Unidentified Analyst: My second question is, does the primary coolant pump differ materially between PWR and PWRH technology pressure. PWR which is the upcoming light expected to be the upcoming technology so, but it differ materially or it is almost similar?

Rajeev Jain: In my information, there is not much difference. But I would not be the right person to answer that. But I as far as my knowledge goes, maybe you park this question for the next meeting, I'll invite the nuclear experts and we can.

Unidentified Analyst: My last question. When does our supply of pump commence, is it linked to the first pour of concrete by any chance?

Rajeev Jain: Yes, of course. The first pour of concrete is a good sign that the project has started, because in a nuclear project, the site clearance for all the test and seismic and all those things have to be cleared. So the first pour of concrete is a very good sign of the project now moving ahead and which is I heard is happened for a Kaiga.

Unidentified Analyst: Yes, that's what we are asking for?

- Rajeev Jain:** So, may be Kaiga project may move ahead of the other one is chances are there.
- Unidentified Analyst:** The Gorakhpur is still waiting, right?
- Rajeev Jain:** Still waiting, I think, but it is also almost cleared. We will have to see when that happens. I am not updated yet on that. But what I understand is, Kaiga is moving much faster than Gorakhpur.
- Unidentified Analyst:** Understood. Thank you and all the best.
- Unidentified Analyst:** Again, continuing on nuclear, so far you largely had a 100% market share on RCPs, if right my information is correct. Now going forward, I am assuming NPCIL must be thinking of diversifying the risk of a single supplier, right? So, any progress on their developing a second vendor or somebody else coming in, you think future projects might be 50-50 for you and somebody else?
- Rajeev Jain:** Yes, definitely, NPCIL is looking for alternative suppliers. So, I think there are development orders given and there are companies which have approached and which have discussed with NPCIL. So, yes, those vendors, if and when they are approved, will be a competition to us also.
- Unidentified Analyst:** Any your guesses on very slightly...
- Rajeev Jain:** Very difficult to say, because this development process is an extensive process and it depends on how NPCIL views it and what kind of things happen. Unless the final product comes out, it is never complete because this is the most critical product. If it was any other product, we could give a timeline. But it totally depends on how the company which makes that pump and also how NPCIL finds it acceptable. It's a mutual development together, right. And so, we'll have to wait and see how it happens. But yes, specifically in the future long-term, the NPCIL is has the plan to have more vendors, which is very normal and we will have to face that competition.
- Unidentified Analyst:** Sure. Secondly, SupremeServ, right, last three, four years between 8% to 9% of total revenues is what the SupremeServ revenues have been.
- Rajeev Jain:** No, no, that is SupremeServ revenue today almost is 15%.
- Unidentified Analyst:** 15%, okay, because last year was ₹233 crores, if I remember right, that's about 9% of revenues. Maybe I've got some numbers wrong.

- Rajeev Jain:** No, maybe in SupremeServ, we include replacement pumps also.
- Unidentified Analyst:** I see. Okay.
- Rajeev Jain:** The pumps which you replace. See, when you do aftermarket, you do spare parts or you replace the pumps also. So, if you consider all that and you take out the valve business also, then the percentage is almost 15%, because valve, you don't get much replacement than spare part.
- Unidentified Analyst:** And this number, where can it go? I mean, is there a potential or is there a limit?
- Rajeev Jain:** No, no, there is no limit. Sky is the limit. And that's what we say to our team. So, because there are so many things and I feel, as we mentioned, reciprocating pumps, PSUs. There are so many things which we took from BP&CL also, the ammonia high pressure pump. So there are many opportunities, but this business happens very slowly because you need to find one order, you supply it, you get a PTR, then you get approved with all PSUs and then you supply that.
- So, the business will grow quite well in the coming years when we are establishing our PTRs, getting approved by EL, getting approved by PSUs. So if you ask me a figure, 25%, 30% is something which we want to grow because you see, we are going into mining. Mining is a very predominantly 70% of mining business is aftermarket business. So, now thermal power plant these are coming. So all kind of business are very attractive for aftermarket business.
- FGDs, we have supplied, unfortunately, FGD that stopped suddenly overnight, but otherwise that would have been also a good adder. But considering the fact that we have a dedicated division, dedicated team, the opportunities not only for replacement, spare parts, but also improving the performance. Today, companies are going in for energy efficient solutions. So that also is our forte and initiative. So, no, I don't see that 25% is also ambitious.
- Unidentified Analyst:** Lastly, is the aftermarket little more crowded from a competition point of view? Do we have kind of many, many people locally also doing this or, I mean, what's your pitch?
- Rajeev Jain:** I feel competition is much lower in aftermarket compared to the new business. Normally, everybody rushes to a tender new business which is readily available. Aftermarket takes a lot of time and efforts. It takes cons, you don't get an enquiry in the first visit. It starts with an

opportunity or a lead which you take to convert it. So aftermarket, but the customer values your product, your solution very much than only the price. So that is why I say the it totally depends on what solution we provide and what kind of service we give.

And I also mentioned about mechanical seal going into that business. So that is also very service oriented business. The customer, if a mechanical seal is leaking, he will not negotiate the price. He will only say, when can your spare part and engineer come, I want it today. If it leaks now, you can get your price if it is available in the next few hours. So these are opportunities where your own it depends on your own organisation and your own service and readiness.

So, that is why I say that competitiveness is much more in the new business. And aftermarket, there are many players. And there are also many players, but customers would segregate not only on price, but many other factors.

Unidentified Analyst: Thank you.

Unidentified Analyst: Rajeev, you spoke on mining pumps because earlier, we were not there in those slurry pumps, I believe, right?

Rajeev Jain: Yes, correct.

Unidentified Analyst: So what is the status in terms of development and how do you see. I think it is still a back end, right, because we don't see much happening over next few years.

Rajeev Jain: I would say quite progress has been done. What is the progress done is now our foundry is certified and started casting this white iron. We have been certified by our company GIW in USA. They have certified it and they will be also sourcing castings from this foundry. It is due to the tariff that it, but we have got a small order now starting.

South Africa is another country which has started showed interest of sourcing under its under discussion. So this is in respect to sourcing of components, some major components from there. For our domestic market, we have developed the generation two pumps now under development. And KSB India is the one who is doing the development already. And by the end of this year, hopefully those products will be approved or ready for release. It is done in phases.

Vertical pump for the mining market is only made in India now. It is KSB India is the global supplier for this vertical pump. We have got some export orders and we have started doing that. So a lot has happened. And as we progress, as I mentioned, there are enquiries from Australia, Indonesia. So the market forces will see that they come to the most competitive source and also the nearest source. For Asian market, we become an option.

In the domestic market, we have got orders now. Recently, we have got some orders from customers. And it's a different market because we are a late entrant. People don't want to give up their share or customers. So it's a very cut throat competition. Plus also like mechanical seals, it depends on how strong we are in the aftermarket. So you may buy a project, but you will have to ensure that you do aftermarket also.

So, I would say, to us the progress is satisfactory. It is the investment which we have made in our foundry and our product development. We hope this business will continue to grow. The order book position is maybe ₹15 crores, ₹20 crores is something which is there. It's not big when you compare to the other thing, other segments. But I feel it will grow year-on-year as we increase our installed base and also we grow in our exports.

Unidentified Analyst: Thank you.

Moderator: Thank you. So, we'll now close the event and we would like to thank the management, attendees here for coming to the event. And we'd like to thank the management for giving us a chance to host the event. And so that's it. Lunch is available outside. So, would you like to say a final words for the closing?

Rajeev Jain: No, thank you. It was very good interacting with you. I think the questions were very deep and it was good that I could also refresh myself with your questions. So, please keep continuing asking these questions and we'll try to be as transparent and open as always. Thank you.