

Date – 29<sup>th</sup> May 2026

To,  
The Manager,  
BSE SME Platform  
Department of Corporate Services  
25th Floor, P.J. Towers,  
Dalal Street Fort, Mumbai - 400001

BSE Scrip Code: 543982

**Sub: Investors' Presentation on Financial Results for the half-year and year ended 31<sup>st</sup> March, 2026**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the Investor Presentation on Financial Results of the Company for the half year and Year ended on 31<sup>st</sup> March, 2026.

Yours Faithfully

For QUEST FLOW CONTROLS LIMITED  
(Formerly known as Meson Valves India Limited)

SWAROOP RAGHUVIR NATEKAR  
WHOLE-TIME DIRECTOR  
DIN: 05154850

**QUEST Flow Controls Limited**  
(Formerly known as Meson Valves India Limited)

Registered Office & Factory: Gat No – 324, Chakan MIDC Phase – II, Village Bhamboli, Tal, Dist, Khed, Pune, Maharashtra. 410501

CIN: L29299PN2016PLC255620 | PAN: AAXCS5599N | GST: 27AAXCS5599N1ZW +91 8322954198 | [india@questflowcontrols.com](mailto:india@questflowcontrols.com) | [www.questflowcontrols.com](http://www.questflowcontrols.com)

# QUEST Flow Controls Limited

(Formerly Known as Meson Valves India Limited)



Critical Flow  
Control Solutions



Shipbuilding



Oil & Gas



Process  
Industries

## INVESTOR PRESENTATION

May 2026



# Disclaimer

This presentation has been prepared by Quest Flow Controls Limited ("Company" or "QFCL") solely for informational purposes and does not constitute an offer, invitation, or solicitation to purchase or subscribe to any securities of the Company in any jurisdiction.

This document contains forward-looking statements that involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performances, or achievements expressed or implied by such statements. Forward-looking statements are based on the management's current expectations and assumptions.

The information contained herein has been compiled from sources believed to be reliable. However, the Company does not represent or warrant that this presentation is complete or accurate. No reliance should be placed on the information or opinions contained herein for the purpose of making any investment decision.

This presentation is meant exclusively for institutional investors, analysts, investment bankers, and private equity firms. Redistribution or reproduction of this document in whole or in part without the prior written consent of the Company is strictly prohibited.

Past performance is not necessarily indicative of future results. Market and industry data used in this presentation has been obtained from third-party sources and has not been independently verified by the Company.

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“The standalone domestic India business remained profitable during the period, reflecting the strength of the Company's core operations. During FY26, expenses incurred were primarily attributable to investments in the US business required to establish and sustain the Company's presence during its initial growth phase.

The Company has successfully completed product validation for its US-focused valve products, a key milestone that is expected to support future business expansion. With multiple shipments already underway to the US market, management remains optimistic about growth prospects and increasing export contributions going forward.

During FY26, the Company consciously focused on higher-margin and value-accretive business opportunities, resulting in relatively lower revenues but improved business quality.

Margins were impacted by pricing pressure in the US business due to tariff-related factors, as well as ongoing marketing and business development expenses to strengthen the Company's long-term market presence.

Further, the Company completed the divestment of H2O Dynamics India Limited in compliance with applicable SEBI regulations. Going forward, management remains focused on improving operational efficiency, strengthening high-margin business segments, expanding its export footprint, and enhancing long-term profitability.

We thank our shareholders for their continued support.”

**Mr. Kishor Makvan**  
**Executive Director & Chief Executive Officer**

## VISION



*To be India's most trusted manufacturer of critical flow control solutions – enabling sovereign defence capability, maritime leadership, and energy infrastructure resilience*

We aspire to be recognised globally as the benchmark for quality, innovation, and reliability in the industrial valve sector, with a strong Make-in-India foundation.

## MISSION



*To design, manufacture, and deliver world-class valve solutions that consistently exceed international quality standards – while building technological independence and expanding our global footprint.*

Our mission is anchored in four pillars: Innovation in engineering design, Excellence in quality compliance, Reliability in delivery, and Sustainability in all operations.

### Integrity

We deliver what we promise



### Innovation

Continuous engineering excellence



### Quality

Zero-compromise on standards



### Nation Building

Make-in-India champion



# Company Snapshot

Quest Flow Controls Limited (QFCL), formerly known as Meson Valves India Limited, is a manufacturer of critical industrial valves headquartered in Goa, with its primary manufacturing facility in Chakan, Pune. The Company designs and supplies high-precision flow control solutions for Defence, Shipbuilding, Oil & Gas, Power, and Chemical processing sectors.




**35,000+**

**Sq. Ft. Manufacturing**  
Chakan (Pune) MIDC




**50+**

**Product SKUs**  
Ferrous & Non-Ferrous



**₹50 Cr.+**

**Order Book**  
As of H1 FY27



**125 Cr.+**

**Business Pipeline**  
High Probability



**IRS | DNV | ABS**

**Classification Approvals**  
Lloyd's Register




**ISO**  
**9001/14001/45001**

**Triple ISO Certified**  
2015/2015/2018



**Class 150–1500**

**ASME Pressure Ratings**  
High-Temp Capable



**26**

**People working in R&D Team**

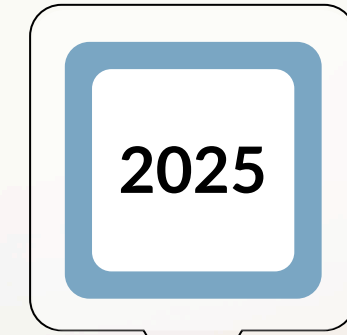
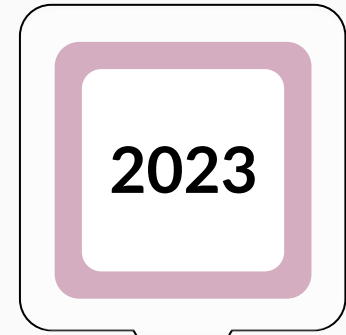
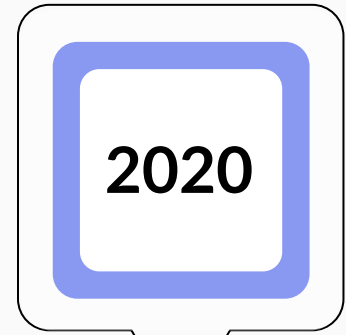
# Corporate Journey & Key Milestones

**Incorporated**  
Setup assembly unit at Goa.

**Defence Entry**  
Execution of 1<sup>st</sup> Export order to Germany & USA

**Went Public**  
Went Public, listed on BSE platform

**Global Expansion**  
Rebranded to QUEST Flow Controls Limited



**First Certifications**  
Received IRS classification approval; entered marine valve supply chain

**Bigger Facility**  
Shifted Manufacturing Facility to Pune, Chakan, MH.

**In-house testing**  
Increased in-house testing capacity by 5x in the last two years

**Strategic Focus**  
Divestment from non-valve businesses

# Management Team



He has over 24 years of expertise in the Shipbuilding, Marine, Defence, Offshore, and Naval sectors. He also spearheads new product development and forms technical collaborations worldwide

**Mr. Brijesh Manerikar**  
Chairman & Managing Director



With over 25 years of experience across diverse industries, including Indian shipbuilding and defence, he possesses extensive expertise spanning ship construction, marine systems and equipment manufacturing.

**Mr. Swaroop Natekar**  
Whole Time Director



He brings over 25 years of cross-functional leadership experience across Sales & Marketing (domestic and export), Production, Quality, Procurement and Plant Operations.

**Mr. Kishor Makvan**  
Executive Director & Chief Executive Officer (CEO)



With 20+ years of experience in operations and supply chain management. He brings strong expertise in strategic procurement, global sourcing of valves and pumps and new product development initiatives

**Mr. Sudhir Ghalot**  
Vice President - Operations

# Business Segments & Sectors Served

Quest Flow Controls serves six high-value end-markets, each requiring precision-engineered flow control solutions with rigorous quality certifications. This diversification across critical sectors provides revenue resilience and multiple growth vectors.

**Shipbuilding & Marine** Primary Sector

Marine valves for commercial ships, warships, and offshore platforms. Classification: IRS, DNV, ABS, Lloyd's. 40% local content mandate creates strong tailwind.

**Defence & Submarines** Strategic Sector

Submarine valves; IPMS-compatible systems. Supplied to Mazagon Dock Limited. Strategic Make-in-India enabler.

**Oil & Gas** Growth Sector

API-grade valves for upstream, midstream, and downstream applications.

**Power Sector** Established

High-temperature, high-pressure valves for thermal and hydro power stations. ASME-standard valves Class 150 to 1500.

**Chemical & Process** Established

Corrosion-resistant valves for chemical processing, petrochemicals, and specialty industrial fluids.

**Data Centres** Emerging

Cooling water flow control systems for data centre infrastructure. Under product development currently.

# Product Portfolio (Overview)

- A comprehensive range of industrial valves and valve control systems.
- Serving applications in extreme pressure, temperature, and corrosive environments.
- Actively transitioning away from royalty-based technologies, enabling complete design freedom and greater margin control.



## Butterfly Valves

### Double Offset & High-Performance

Proprietary double-offset design. Replacing royalty-based technologies. Approved for shipbuilding & gas sectors.



## Globe Valves

### Forged & Cast Body

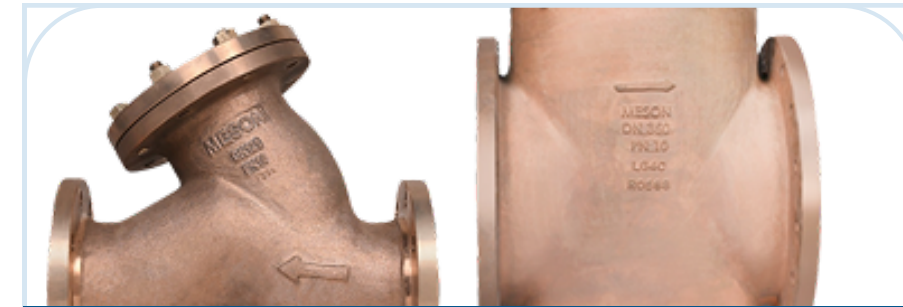
Marine and industrial grade. High pressure drop control. Available in bronze, carbon steel, and stainless steel.



## Gate Valves

### Rising & Non-Rising Stem

Full bore design for minimum flow restriction. Available in multiple end connections and pressure classes.



## Ball Valves

### Floating & Trunnion Mounted

Suitable for oil & gas, chemical, and marine applications. Fire-safe design available.



## Quick Closing Valves (QCV)

### Marine Emergency Shut-off

Critical safety valves for ship engine rooms. Approved by IRS, DNV, ABS. Remote actuation compatible.



## Remote Controlled Valve

### Hydraulic & Pneumatic Actuation

Integrated with IPMS (Integrated Platform Management Systems). BHEL order under execution.



## Submarine Valves

### Submarine-Grade Critical Component

Specialized submarine safety valves. One of the few global manufacturers with design, manufacturing & testing capabilities.



## Specialty Control Valves

### Custom Engineered Solutions

Purpose-designed for extreme conditions for **Defence-grade specifications**.

QFCL operates from a strategically located manufacturing campus in Chakan (Khed), Maharashtra – one of India's most developed industrial corridors, in close proximity to key Defence establishments, OEM suppliers, and logistics hubs.

## Manufacturing Facility – Chakan, Pune



## Machinery & Capabilities

### CNC Machining Centres

High-precision CNC turning and milling centres for valve body machining; capable of complex geometries and tight tolerances required for defence applications.

### Advanced Metal Patterns

New metal pattern capability added in Q3 FY26. Enables in-house pattern making reducing lead times and improving dimensional consistency.

### Hydro-Testing Equipment

High-pressure hydraulic test rigs for valve body and seat leak testing per ASME/API standards. Capacity supports growing order volumes.

### Pneumatic Testing

Pneumatic test facilities for low-pressure valve applications. Meets marine and industrial certification requirements.

### NDT Laboratory

Non-Destructive Testing lab for ultrasonic, radiographic, and dye-penetrant inspection. Critical for defence-grade quality assurance.

### 4-Station Auto Test Benches

4 fully automatic, 4-station test benches added in H2 FY26. Improved productivity, enhanced quality, and higher testing accuracy.

# Certifications from Directorate of Quality Assurance (1/2)

**DIRECTORATE OF QUALITY ASSURANCE (WARSHIP PROJECT)**  
6<sup>th</sup> FLOOR, B-BLOCK, DEFENCE OFFICE COMPLEX, AFRICA AVENUE  
NEW DELHI - 110023

Ref: 130211/TAC/BUTTERFLY VALVE/MESON/DGQA/WP-1 Date: 04 Jun 24

**TYPE APPROVAL CERTIFICATE**

It is certified that the system/ equipment as described below is Type Approved and considered suitable for installation onboard ships of Indian Navy.

1. Type Approval No	DQA(WP)/TAC/2024/BUTTERFLY VALVE/46
2. Nomenclature of Main System/ Equipment	200NB PN10 TRIPLE OFFSET BUTTERFLY VALVE GEAR BOX OPERATED Approved GA Drawing No: SM-002-000-000-000 Rev-04(Sheet 1/3 to 3/3)
3. Particulars of sub-assemblies of main system/ equipment	--
4. Manufacturer (Name & Address)	M/s Meson Valve India Pvt. Ltd. Gat No. 324 Phase 2, Chakan Industrial Area Village Bhamboli, Tal Khed, Pune Maharashtra 410501
5. Intended service	Fitment onboard ships of Indian Navy
6. Purchase order against which Type Test undertaken	MDL PO 3250000301 to 304, dt 19 Jun 18 GRSE PO NO. 6700000633/N26 to 6700000635/N26, dt 27 Aug 18
7. SQAP/ Approved QAP particulars	DGQA/DQA(WP)/VALVES/09/2016 REV 0 dt Nov 16/ SMI/QAP/DGQA/1819/005-05, dt 15/12/2019
8. Conditions of approval and validity	See Annexure-I

Seal (IRS Mishra)

**DIRECTORATE OF QUALITY ASSURANCE (WARSHIP PROJECT)**  
6<sup>th</sup> FLOOR, B-BLOCK, DEFENCE OFFICE COMPLEX, AFRICA AVENUE  
NEW DELHI - 110023

Ref: 130177/TAC/STORM VALVE/MESON/DGQA/WP-1(i) Date: 05 Sep 2023

**TYPE APPROVAL CERTIFICATE**

It is certified that the system/ equipment as described below is Type Approved and considered suitable for installation onboard ships of Indian Navy.

1. Type Approval No	DQA(WP)/TAC/2023/80 NB STORMVALVE/34
2. Nomenclature of Main System/ Equipment	Name: 80NB NAB Storm Valve Angular Type Flanged Approved GA Drawing No: SMI/SO/027-030/80/002, Rev 03 (Sheet 1/3 to 3/3)
3. Particulars of sub-assemblies of main system/ equipment	--
4. Manufacturer (Name & Address)	M/s Meson Valve India Pvt. Ltd. Gat No. 324 Phase 2, Chakan Industrial Area Village Bhamboli, Tal Khed, Pune Maharashtra 410501
5. Intended service	Fitment onboard ships of Indian Navy
6. Purchase order against which Type Test undertaken	MDL PO 3250000293-296 dated 18 Jun 2018 GRSE PO 6700000636-638 dated 27 Aug 2018
7. SQAP/ Approved QAP particulars	DGQA/DQA(WP)/VALVES/09/2016 Rev 0
8. Conditions of approval and validity	See Annexure-I

Seal (Rajesh Setthy)

**DIRECTORATE OF QUALITY ASSURANCE (WARSHIP PROJECT)**  
6<sup>th</sup> FLOOR, B-BLOCK, DEFENCE OFFICE COMPLEX, AFRICA AVENUE  
NEW DELHI - 110023

Ref: 130184/TAC/SDNR VALVE/MESON/DGQA/WP-1(i) Date: 05 Sep 2023

**TYPE APPROVAL CERTIFICATE**

It is certified that the system/ equipment as described below is Type Approved and considered suitable for installation onboard ships of Indian Navy.

1. Type Approval No	DQA(WP)/TAC/2023/80 NB SDNRVALVE/36
2. Nomenclature of Main System/ Equipment	Name: 80NB NAB SDNR Valve Angular Type Flanged Approved GA Drawing No: SM-007-000-000-000, Rev 02 (Sheet 1/3 to 3/3)
3. Particulars of sub-assemblies of main system/ equipment	--
4. Manufacturer (Name & Address)	M/s Meson Valve India Pvt. Ltd. Gat No. 324 Phase 2, Chakan Industrial Area Village Bhamboli, Tal Khed, Pune Maharashtra 410501
5. Intended service	Fitment onboard ships of Indian Navy
6. Purchase order against which Type Test undertaken	MDL PO 3250000327-330 dated 03 Jul 2018 GRSE PO 6700000610-612 dated 11 Aug 2018
7. SQAP/ Approved QAP particulars	DGQA/DQA(WP)/VALVES/09/2016 Rev 0
8. Conditions of approval and validity	See Annexure-I

Seal (Rajesh Setthy)

**DIRECTORATE OF QUALITY ASSURANCE (WARSHIP PROJECT)**  
6<sup>th</sup> FLOOR, B-BLOCK, DEFENCE OFFICE COMPLEX, AFRICA AVENUE  
NEW DELHI - 110023

Ref: 130177/TAC/STORM VALVE/MESON/DGQA/WP-1(ii) Date: 05 Sep 2023

**TYPE APPROVAL CERTIFICATE**

It is certified that the system/ equipment as described below is Type Approved and considered suitable for installation onboard ships of Indian Navy.

1. Type Approval No	DQA(WP)/TAC/2023/65 NB STORMVALVE/33
2. Nomenclature of Main System/ Equipment	Name: 65NB NAB Storm Valve Angular Type Flanged Approved GA Drawing No: SMI/SO/027-030/65/002, Rev 03 (Sheet 1/3 to 3/3)
3. Particulars of sub-assemblies of main system/ equipment	--
4. Manufacturer (Name & Address)	M/s Meson Valve India Pvt. Ltd. Gat No. 324 Phase 2, Chakan Industrial Area Village Bhamboli, Tal Khed, Pune Maharashtra 410501
5. Intended service	Fitment onboard ships of Indian Navy
6. Purchase order against which Type Test undertaken	MDL PO 3250000293-296 dated 18 Jun 2018 GRSE PO 6700000636-638 dated 27 Aug 2018
7. SQAP/ Approved QAP particulars	DGQA/DQA(WP)/VALVES/09/2016 Rev 0
8. Conditions of approval and validity	See Annexure-I

Seal (Rajesh Setthy) Commander

**DIRECTORATE OF QUALITY ASSURANCE (WARSHIP PROJECT)**  
6<sup>th</sup> FLOOR, B-BLOCK, DEFENCE OFFICE COMPLEX, AFRICA AVENUE  
NEW DELHI - 110023

Ref: 130184/TAC/SDNR VALVE/MESON/DGQA/WP-1(ii) Date: 05 Sep 2023

**TYPE APPROVAL CERTIFICATE**

It is certified that the system/ equipment as described below is Type Approved and considered suitable for installation onboard ships of Indian Navy.

1. Type Approval No	DQA(WP)/TAC/2023/65 NB SDNRVALVE/35
2. Nomenclature of Main System/ Equipment	Name: 65NB NAB SDNR Valve Angular Type Flanged Approved GA Drawing No: SM-005-000-000-000, Rev 02 (Sheet 1/3 to 3/3)
3. Particulars of sub-assemblies of main system/ equipment	--
4. Manufacturer (Name & Address)	M/s Meson Valve India Pvt. Ltd. Gat No. 324 Phase 2, Chakan Industrial Area Village Bhamboli, Tal Khed, Pune Maharashtra 410501
5. Intended service	Fitment onboard ships of Indian Navy
6. Purchase order against which Type Test undertaken	MDL PO 3250000327-330 dated 03 Jul 2018 GRSE PO 6700000610-612 dated 11 Aug 2018
7. SQAP/ Approved QAP particulars	DGQA/DQA(WP)/VALVES/09/2016 Rev 0
8. Conditions of approval and validity	See Annexure-I

Seal (Rajesh Setthy) Commander

**DIRECTORATE OF QUALITY ASSURANCE (WARSHIP PROJECT)**  
6<sup>th</sup> FLOOR, B-BLOCK, DEFENCE OFFICE COMPLEX, AFRICA AVENUE  
NEW DELHI - 110023

Ref: 130178/TAC/BALL VALVE/MESON/DGQA/WP-1(i) Date: 05 Sep 2023

**TYPE APPROVAL CERTIFICATE**

It is certified that the system/ equipment as described below is Type Approved and considered suitable for installation onboard ships of Indian Navy.

1. Type Approval No	DQA(WP)/TAC/2023/50 NB BALLVALVE/32
2. Nomenclature of Main System/ Equipment	Name: 50NB NAB Top Entry (Hull) Ball Valve Approved GA Drawing No: SM-03-000-000-000, Rev 03 (Sheet 1/3 to 3/3)
3. Particulars of sub-assemblies of main system/ equipment	--
4. Manufacturer (Name & Address)	M/s Meson Valve India Pvt. Ltd. Gat No. 324 Phase 2, Chakan Industrial Area Village Bhamboli, Tal Khed, Pune Maharashtra 410501
5. Intended service	Fitment onboard ships of Indian Navy
6. Purchase order against which Type Test undertaken	MDL PO 3250000297-300 dated 18 Jun 2018 GRSE PO 6700000645-647 dated 29 Aug 2018
7. SQAP/ Approved QAP particulars	DGQA/DQA(WP)/VALVES/09/2016 Rev 0
8. Conditions of approval and validity	See Annexure-I

Seal (Rajesh Setthy) Commander

# Certifications from Directorate of Quality Assurance (2/2)

**DIRECTORATE OF QUALITY ASSURANCE (WARSHIP PROJECT)**  
6<sup>th</sup> FLOOR, B-BLOCK, DEFENCE OFFICE COMPLEX, AFRICA AVENUE  
NEW DELHI - 110023

Ref: 130176/TAC/SDNR VALVE/MESON/DGQA/WP-1 Date: 18 Jul 2023

**TYPE APPROVAL CERTIFICATE**

It is certified that the system/ equipment as described below is Type Approved and considered suitable for installation onboard ships of Indian Navy.

1. Type Approval No	DQA(WP)/TAC/2023/SDNR VALVES/22
2. Nomenclature of Main System/ Equipment	Name: 50NB NAB SDNR Valve Angular Type Flanged Approved GA Drawing No: SM-005-000-000-000, Rev 02 (Sheet 1/3 to 3/3)
3. Particulars of sub-assemblies of main system/ equipment	--
4. Manufacturer (Name & Address)	M/s Meson Valve India Pvt. Ltd. Gat No. 324 Phase 2, Chakan Industrial Area Village Bhamboli, Tal Khed, Pune Maharashtra 410501
5. Intended service	Fitment onboard ships of Indian Navy
6. Purchase order against which Type Test undertaken	MDL PO 3250000327-330 dated 03 Jul 2018 GRSE PO 6700000610-612 dated 11 Aug 2018
7. SQAP/ Approved QAP particulars	DGQA/DQA(WP)/VALVES/09/2016 Rev 0
8. Conditions of approval and validity	See Annexure-I

Seal (RS Mishra)

**DIRECTORATE OF QUALITY ASSURANCE (WARSHIP PROJECT)**  
6<sup>th</sup> FLOOR, B-BLOCK, DEFENCE OFFICE COMPLEX, AFRICA AVENUE  
NEW DELHI - 110023

Ref: 130176/TAC/SDNR VALVE/MESON/DGQA/WP-1 Date: 18 Jul 2023

**TYPE APPROVAL CERTIFICATE**

It is certified that the system/ equipment as described below is Type Approved and considered suitable for installation onboard ships of Indian Navy.

1. Type Approval No	DQA(WP)/TAC/2023/SDNR VALVES/21
2. Nomenclature of Main System/ Equipment	Name: 40NB NAB SDNR Valve Angular Type Flanged Approved GA Drawing No: SM-004-000-000-000, Rev 02 (Sheet 1/3 to 3/3)
3. Particulars of sub-assemblies of main system/ equipment	--
4. Manufacturer (Name & Address)	M/s Meson Valve India Pvt. Ltd. Gat No. 324 Phase 2, Chakan Industrial Area Village Bhamboli, Tal Khed, Pune Maharashtra 410501
5. Intended service	Fitment onboard ships of Indian Navy
6. Purchase order against which Type Test undertaken	MDL PO 3250000327-330 dated 03 Jul 2018 GRSE PO 6700000610-612 dated 11 Aug 2018
7. SQAP/ Approved QAP particulars	DGQA/DQA(WP)/VALVES/09/2016 Rev 0
8. Conditions of approval and validity	See Annexure-I

Seal (RS Mishra)

**DIRECTORATE OF QUALITY ASSURANCE (WARSHIP PROJECT)**  
6<sup>th</sup> FLOOR, B-BLOCK, DEFENCE OFFICE COMPLEX, AFRICA AVENUE  
NEW DELHI - 110023

Ref: 130178/TAC/BALL VALVE/MESON/DGQA/WP-1(i) Date: 05 Sep 2023

**TYPE APPROVAL CERTIFICATE**

It is certified that the system/ equipment as described below is Type Approved and considered suitable for installation onboard ships of Indian Navy.

1. Type Approval No	DQA(WP)/TAC/2023/25 NB BALLVALVE/31
2. Nomenclature of Main System/ Equipment	Name: 25NB Top Entry (Hull) Ball Valve Approved GA Drawing No: SM-01-000-000-000, Rev 03 (Sheet 1/3 to 3/3)
3. Particulars of sub-assemblies of main system/ equipment	--
4. Manufacturer (Name & Address)	M/s Meson Valve India Pvt. Ltd. Gat No. 324 Phase 2, Chakan Industrial Area Village Bhamboli, Tal Khed, Pune Maharashtra 410501
5. Intended service	Fitment onboard ships of Indian Navy
6. Purchase order against which Type Test undertaken	MDL PO 3250000297-300 dated 18 Jun 2018 GRSE PO 6700000645-647 dated 29 Aug 2018
7. SQAP/ Approved QAP particulars	DGQA/DQA(WP)/VALVES/09/2016 Rev 0
8. Conditions of approval and validity	See Annexure-I

Seal (Rajesh Sethy)

**DIRECTORATE OF QUALITY ASSURANCE (WARSHIP PROJECT)**  
6<sup>th</sup> FLOOR, B-BLOCK, DEFENCE OFFICE COMPLEX, AFRICA AVENUE  
NEW DELHI - 110023

Ref: 130134/TYPE TEST/MESON/DGQA/WP-1 Date: 20 Jul 2023

**TYPE APPROVAL CERTIFICATE**

It is certified that the system/ equipment as described below is Type Approved and considered suitable for installation onboard ships of Indian Navy.

1. Type Approval No	DQA(WP)/TAC/2023/SDSLVALVES/25
2. Nomenclature of Main System/ Equipment	Name: 200NB NAB SDSL Valve Angular Type Flanged Approved GA Drawing No: SM-010-000-000-000, Rev 03 (Sheet 1/3 to 3/3)
3. Particulars of sub-assemblies of main system/ equipment	--
4. Manufacturer (Name & Address)	M/s Meson Valve India Pvt. Ltd. Gat No. 324 Phase 2, Chakan Industrial Area Village Bhamboli, Tal Khed, Pune Maharashtra 410501
5. Intended service	Fitment onboard ships of Indian Navy
6. Purchase order against which Type Test undertaken	MDL PO 3250000311-314 dated 02 Jul 2018 GRSE PO 6700000557-559 dated 10 Aug 2018
7. SQAP/ Approved QAP particulars	DGQA/DQA(WP)/VALVES/09/2016 Rev 0
8. Conditions of approval and validity	See Annexure-I

Seal (RS Mishra)

**DIRECTORATE OF QUALITY ASSURANCE (WARSHIP PROJECT)**  
6<sup>th</sup> FLOOR, B-BLOCK, DEFENCE OFFICE COMPLEX, AFRICA AVENUE  
NEW DELHI - 110 011

Ref: 130133/TYPE TEST/MESON/DGQA/WP-1 Date: 04 Sep 22

**TYPE APPROVAL CERTIFICATE**

It is certified that the system/ equipment as described below is Type Approved and considered suitable for installation onboard ships of Indian Navy.

1. Type Approval No	DQA(WP)/TAC/2022/SDNR VALVES/09
2. Nomenclature of Main System/ Equipment	Name - 150NB NAB SDNR Valve Angular Type Flanged Make - M/s Meson Valve India Pvt. Ltd Goa Approved GA Drawing No - SM-009-000-000-000 Rev 02
3. Particulars of sub-assemblies of main system/ equipment	--
4. Manufacturer (Name & Address)	M/s Meson Valve India Pvt. Ltd, Plot No. N-38/A, Phase IV, Verna Industrial Estate, Verna Salcete Goa 403 722
5. Intended service	Fitment onboard ships/ submarines of Indian Navy
6. Purchase order against which Type Test undertaken	MDL PO 3250000327-330 Dated 03 Jul 2018 GRSE PO 6700000610-612 Dated 11 Aug 2018
7. SQAP/ Approved QAP particulars	DGQA/DQA(WP)/VALVES/09/2016 Rev 0
8. Conditions of approval and validity	See Annexure-I

Seal (Rajesh Sethy) Commander

**DIRECTORATE OF QUALITY ASSURANCE (WARSHIP PROJECT)**  
6<sup>th</sup> FLOOR, B-BLOCK, DEFENCE OFFICE COMPLEX, AFRICA AVENUE  
NEW DELHI - 110023

Ref: 130175/TAC/SDNR VALVE/MESON/DGQA/WP-1 Date: 05 Sep 2023

**TYPE APPROVAL CERTIFICATE**

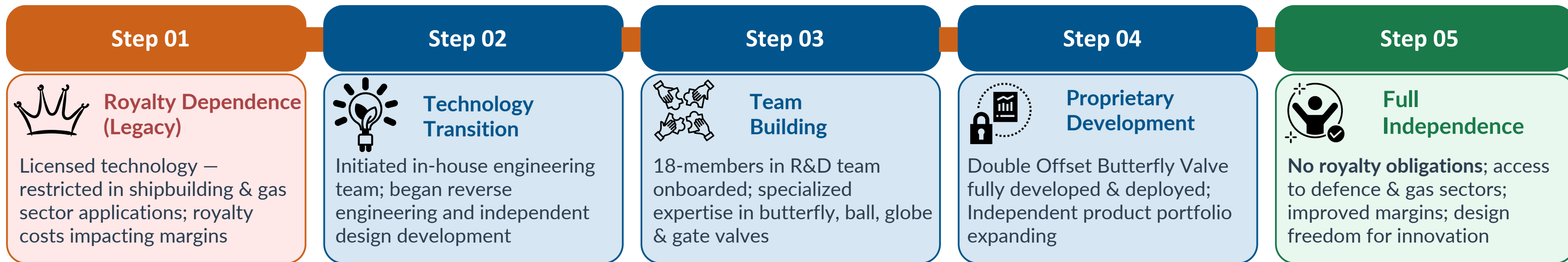
It is certified that the system/ equipment as described below is Type Approved and considered suitable for installation onboard ships of Indian Navy.

1. Type Approval No	DQA(WP)/TAC/2023/100 NB SDNRVALVE/37
2. Nomenclature of Main System/ Equipment	Name: 100NB NAB SDNR Valve Angular Type Flanged Approved GA Drawing No: SM-008-000-000-000, Rev 02 (Sheet 1/3 to 3/3)
3. Particulars of sub-assemblies of main system/ equipment	--
4. Manufacturer (Name & Address)	M/s Meson Valve India Pvt. Ltd. Gat No. 324 Phase 2, Chakan Industrial Area Village Bhamboli, Tal Khed, Pune Maharashtra 410501
5. Intended service	Fitment onboard ships of Indian Navy
6. Purchase order against which Type Test undertaken	MDL PO 3250000327-330 dated 03 Jul 2018 GRSE PO 6700000610-612 dated 11 Aug 2018
7. SQAP/ Approved QAP particulars	DGQA/DQA(WP)/VALVES/09/2016 Rev 0
8. Conditions of approval and validity	See Annexure-I

Seal (Rajesh Sethy)

# R&D - Technology Independence

Quest Flow Controls is executing a deliberate strategy of technological self-reliance. By developing proprietary valve designs and transitioning away from royalty-based global technologies, QFCL is enhancing margins, unlocking access to previously restricted defence and gas sector applications, and building a durable intellectual moat.



**18 Members R&D Team**  
Specialized team with expertise across butterfly, ball, globe, and gate valve design

**Dedicated engineering team**  
Dedicated facility for engineering design, prototyping, documentation & project management

**Double Offset Valve - Key Innovation**  
Fully proprietary design replacing licensed technology; approved for shipbuilding & gas sector

**Defence-Grade Valves**  
Submarine, IPMS-compatible systems – expanding IP in critical defence applications

**Data Centre Valves**  
Cooling water flow control systems for data centres – targeting US market post-tariff reduction

**Testing Excellence**  
4 new 4-station automatic test benches; full NDT, hydro & pneumatic testing capability

# Type-Test Details

- Type testing in valves is a rigorous evaluation protocol used to validate the design, materials, and manufacturing process of a new valve family
- Once a valve type successfully passes, the manufacturer can certify that all identically designed and sized valves meet the required industry standards

**58**  
Type Tests Completed

**129**  
In Process

**70**  
Targeted by June 2026

**3**  
Certifying Agencies

## Certifying Agency



# Global Footprint & Export Presence

Despite being a relatively young exporter, Quest Flow Controls has already established a meaningful international presence with successful shipments to the USA, Russia, and an appointed channel partner in Thailand.





**India**  
**Manufacturing Base**  
 Primary manufacturing in Chakan (Pune). Domestic supply to Defence, Navy, Shipyards, Oil & Gas PSUs.



**USA**  
**Active Exports**  
 Two successful shipments in Q3 FY26. US tariff reduced to 18% creating further export opportunity. Marine & Defence products under development for US market.



**Russia**  
**Active Exports**  
 First supply executed in Q3 FY26 to a leading Russian gas agency via an Indian EPC company. EAC/EACU certified.



**GCC / Middle East**  
**Target Market**  
 Post-Iran-Israel war infrastructure rebuilding to create valve demand.

# Consolidated Statement of Profit and Loss

₹ in Lakhs

Particulars	Half Year Ended			Year Ended	
	31-Mar-26	30-Sep-25	31-Mar-25	31-Mar-26	31-Mar-25
Revenue from Operations	3,614.24	2,622.02	3,759.19	6,236.26	6,721.24
Other Income	760.91	26.76	70.05	787.67	73.11
<b>Total Income</b>	<b>4,375.15</b>	<b>2,648.78</b>	<b>3,829.24</b>	<b>7,023.93</b>	<b>6,794.35</b>
Cost of Material Consumed	3,149.92	1,044.06	1,932.29	4,193.98	3,623.81
Purchase of Stock-in-Trade	578.45	99.50	658.07	677.95	692.76
Changes in Inventories of FG, WIP & Stock-in-Trade	(919.84)	(66.17)	(149.79)	(986.01)	(142.12)
Employee Benefit Expense	570.17	413.04	444.73	983.20	691.57
Finance Costs	40.54	26.59	44.13	67.13	81.41
Depreciation & Amortization Expense	298.47	201.85	194.47	500.32	344.26
Other Expenses	870.05	490.86	341.86	1,360.91	608.37
<b>Total Expenses</b>	<b>4,587.76</b>	<b>2,209.73</b>	<b>3,465.77</b>	<b>6,797.49</b>	<b>5,900.06</b>
Exceptional Items	0.00	259.08	-	259.08	-
<b>Profit / (Loss) Before Tax</b>	<b>(212.61)</b>	<b>179.97</b>	<b>363.47</b>	<b>(32.64)</b>	<b>894.28</b>
<b>Total Tax Expense</b>	<b>37.18</b>	<b>13.98</b>	<b>75.91</b>	<b>51.16</b>	<b>209.88</b>
Profit / (Loss) from Associate	(290.12)	(54.30)	(4.90)	(344.43)	(4.90)
<b>Profit / (Loss) for the Period</b>	<b>(539.92)</b>	<b>111.68</b>	<b>282.67</b>	<b>(428.23)</b>	<b>679.51</b>
Basic EPS (₹) — Face Value ₹10	(5.31)	1.10	2.78	(4.21)	6.69

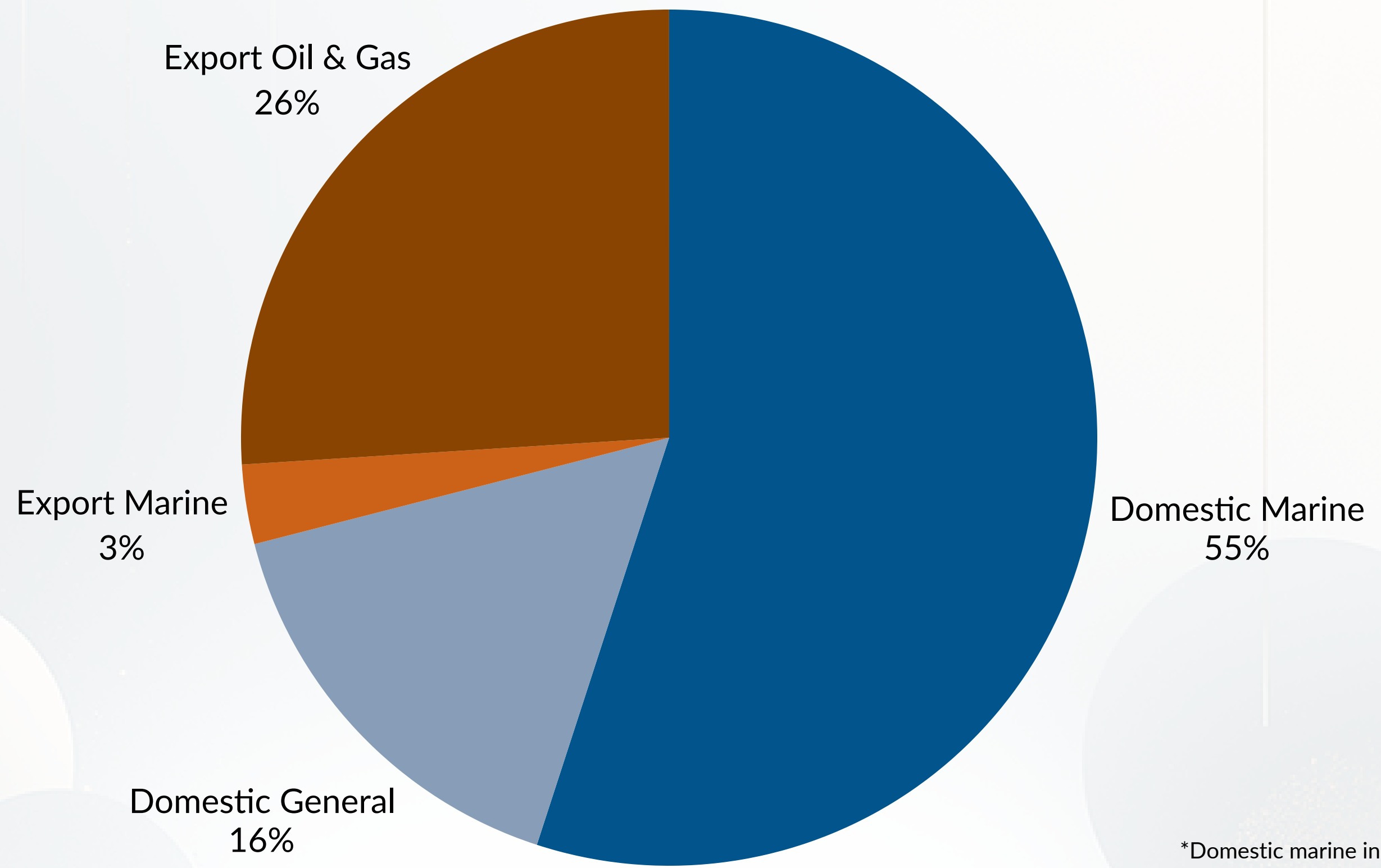
# Consolidated Balance Sheet Summary

₹ in Lakhs

EQUITY AND LIABILITIES		
Particulars	31-Mar-26	31-Mar-25
<b>Shareholders' Funds</b>		
Share Capital	1,025.76	1,016.01
Reserves and Surplus	5,688.91	5,627.59
Money Received against Share Warrants	1,475.04	-
<b>Total Equity</b>	<b>8,189.71</b>	<b>6,643.59</b>
<b>Non-Current Liabilities</b>		
Long-term Borrowings	514.64	445.19
Deferred Tax Liability (Net)	(106.88)	19.57
Long-term Provisions	56.48	38.91
<b>Total Non-Current Liabilities</b>	<b>464.24</b>	<b>503.67</b>
<b>Current Liabilities</b>		
Short-term Borrowings	33.04	26.61
Trade Payables — MSME	525.00	103.50
Trade Payables — Others	2,559.03	729.50
Current Tax Liabilities (Net)	246.07	114.13
Other Current Liabilities	287.59	249.70
Short-term Provisions	116.77	34.62
<b>Total Current Liabilities</b>	<b>3,767.49</b>	<b>1,258.06</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>12,421.44</b>	<b>8,405.32</b>

ASSETS		
Particulars	31-Mar-26	31-Mar-25
<b>Non-Current Assets</b>		
Property, Plant and Equipment	2,134.51	1,786.91
Intangible Assets	139.84	135.60
Capital Work-in-Progress	-	-
Non-Current Investments	197.61	6.24
Other Non-Current Assets	1,089.49	455.34
<b>Total Non-Current Assets</b>	<b>3,561.44</b>	<b>2,384.09</b>
<b>Current Assets</b>		
Inventories	1,773.49	713.30
Trade Receivables	5,035.28	3,775.04
Cash and Bank Balances	708.69	70.00
Other Bank Balances	9.49	235.69
Short-term Loans and Advances	837.34	1,142.90
Other Current Assets	495.71	84.31
<b>Total Current Assets</b>	<b>8,859.99</b>	<b>6,021.23</b>
<b>TOTAL ASSETS</b>	<b>12,421.44</b>	<b>8,405.32</b>

# Revenue Bifurcation (FY26)



\*Domestic marine includes: Oil & Gas, Naval and Marine orders

# Key Operational Highlights (H2 FY26)

H2 FY26 marked a transformational quarter for Quest Flow Controls with significant milestones across exports, defence supply, technology development, and infrastructure expansion – firmly validating the Company's long-term strategic roadmap.

## CERTIFICATIONS

- API Monogram License process initiated – among very few listed Indian valve makers to pursue this
- API audit scheduled for April–May 2026; certification expected by June 2026
- EAC / EACU certification obtained enabling supply to Russia & CIS countries

## DEFENCE & SHIPBUILDING

- First submarine valve successfully developed and supplied for refit project at Mazagon Dock Limited
- Submarine valve capability established – placing QFCL among select global manufacturers
- The Indian Government introduced the SBFAS Policy in Dec. 2025. Tailwinds to **Naval Proxy Players**

## EXPORTS


- Two successful shipments executed to the United States
- First-ever supply to Russia via Indian EPC company to a leading Russian gas agency
- Channel partner appointed in Thailand – expanding Southeast Asian footprint

## MANUFACTURING & R&D

- 18 new R&D team members onboarded including specialized valve design expert
- New R&D office established in Pune for engineering & documentation support
- Mr. Sudhir Ghalot appointed VP–Operations (industry veteran in manufacturing transformation)


# Capacity Utilization & Human Capital

**Manufacturing Facility**



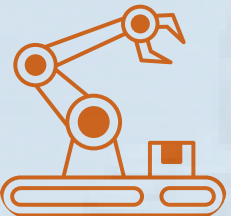
**70%**  
Utilization

**Testing Bay Utilization**




**55%**  
Utilization

**CNC Machinery Utilization**



**85%**  
Utilization

**Order Book Fill Rate**



**60%**  
Capacity vs. current order book coverage

## Human Capital




**89**  
Total Employees



**54**  
Full-Time Employees



**25**  
Part-Time Employees



**26**  
R&D Team



**18+**  
New Hires H2 FY26



**New VP**  
VP Operations appointed in FY26

# Valve Market Overview

## GLOBAL VALVE MARKET

**~USD 85-90 Bn**  
Global Market Size  
(2024 Est.)

**~5-7%**  
CAGR Expected  
(2024-2030)

**USD 140+ Bn**  
Projected Market  
(2030)

**Asia-Pacific**  
Fastest Growing  
Region

## Global Demand Drivers

- Massive global energy transition – LNG, renewables, and conventional oil & gas expansion ( all of them require a **valve-intensive** infrastructure)
- Iran-Israel conflict and Red Sea disruptions driving oil prices higher stimulating E&P capex globally
- Water infrastructure investment: USD 1+ trillion global water treatment and desalination market growth
- Data centre cooling infrastructure boom – industrial valves for cooling water systems in hyperscale facilities

## Indian Valve Market – Structural Opportunity

**~USD 3-4 Bn**  
India Market Size (2024)

**12-15%**  
India CAGR (Est.)

**40% Local Content**  
SBFAS Mandate (Commercial Ships)

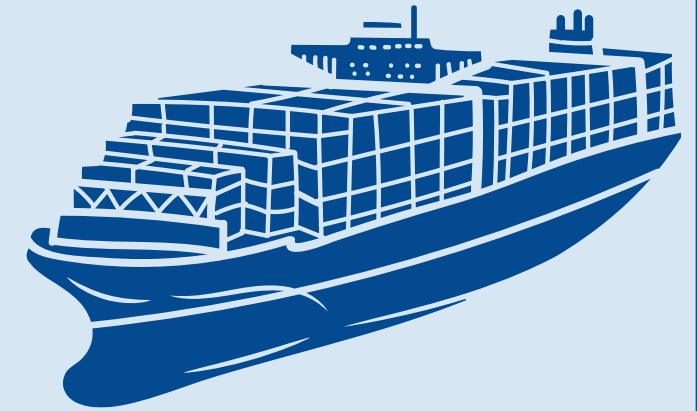
**INR 1 Lakh Cr**  
India Shipbuilding Target (2030)

- PM Gati Shakti, NIP, National Shipbuilding Policy creating landmark domestic opportunities
- DRDO, HAL, BHEL – public sector undertakings increasing spending on locally manufactured valves
- PLI scheme for capital goods: direct benefit to Indian valve manufacturers like QFCL
- Refinery modernization: Indian oil PSUs planning USD 100 Bn capex

Source: Fortune Business Insights, Markets and Markets, Grand View Research

## Shipbuilding Financial Assistance Policy (SBFAS, Announced in Dec 2025)

- GOI mandated 40% local content for commercial ships built in India (announced December 26, 2025)
- Earlier mandate existed only for Naval ships – now extended to commercial vessels
- India has set an ambitious target of achieving 5% of global shipbuilding market by 2030 (currently <1%)
- India's shipbuilding order book growing; 200+ new vessels expected to be constructed domestically in next 5 years
- Every vessel requires 300–5,000 valves depending on size



## Atmanirbhar Bharat & Defence Indigenization

- India's defence budget at all-time high – ₹6.21 Lakh Crore for FY26; significant allocation for indigenous procurement
- 74%+ FDI in defence manufacturing; DPP 2020 mandates Indian Offset Partner participation in major defence contracts
- Project 75I (6 conventional submarines), Project 17B frigates, P-28 corvettes – **all require extensive local valve sourcing**
- QFCL, for the first time, delivered a submarine valve for Mazagon Dock demonstrates defence-grade capability
- Defence PSUs increasingly sourcing from quality-certified domestic MSME manufacturers



## Oil & Gas Sector Expansion

- India's monthly crude oil import bill stands at \$16.3 billion for the most recent reporting month of April 2026, 52.3% up from April 2025
- City Gas Distribution (CGD) network expansion – 10,000+ CNG stations and PNG connections targeting 50 million households



The ongoing Iran-Israel conflict and broader Middle East tensions represent a complex but net-positive scenario for Indian valve manufacturers like Quest Flow Controls. Rising oil prices, disrupted shipping routes, accelerated defence spending, and India's growing role as an alternative supply chain hub all create structural tailwinds.

## Energy Price Escalation → Higher O&G Capex

- Oil price spike incentivises global upstream E&P investment.
- Directly increasing valve procurement budgets.
- Indian refineries are boosting domestic production. (additional valve demand)



## Sea Route Disruptions → Indian Shipping Boom

- India positioned as an alternative transshipment hub
- A major boost to the domestic port and shipbuilding sector investment.



## Defence Spending Surge → Naval Shipbuilding Boom

- Indo-Pacific naval build-up: India, Japan, Australia, Vietnam all expanding naval fleets.
- Recent submarine torpedo strikes have reinforced global focus on underwater warfare capabilities
- More naval vessels = more submarine and marine valves required.



## Supply Chain Diversification → India as Alternative Hub

- Global buyers diversifying away from Middle East and China suppliers.
- India emerging as preferred alternative for precision-engineered components.



## Infrastructure Rebuilding → Post Iran-Israel War Demand

- Post-conflict reconstruction of oil & gas infrastructure in the Middle East might drive massive valve demand.
- QFCL can leverage its relationships for export penetration in GCC markets.



## [!] Risk: Regional Instability → Supply Chain Caution

- Elevated risk of direct conflict spreading to India-adjacent regions. Potential supply chain disruptions for raw materials (specialty steel, bronze).



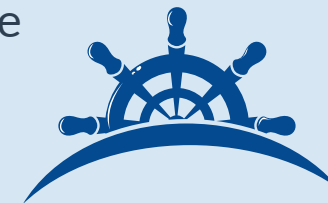
## Price Competitiveness in USA

- 18% tariff vs. earlier higher rates
- Improves QFCL's landed cost competitiveness in the US market



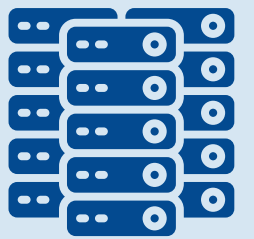
## Marine & Defence Market Entry

- Tariff reduction opens access to USA's Marine and Defence market segments – previously unviable due to cost barriers
- Products for these sectors are under active development within QFCL



## Data Centre Market Opportunity

- Cooling water flow control systems for US data centres identified as a target segment
- Valves under R&D at Pune office



## API Monogram Synergy

- API Monogram certification (expected June 2026) + reduced tariffs = dual unlocking of US oil & gas market access.



## Supply Chain Diversification

- US buyers actively diversifying away from China post-2022.
- QFCL's certifications (ABS, IRS, DNV) makes it credible with US maritime and industrial buyers.



## Geographic Manufacturing Expansion

- Company evaluating strategic initiatives including geographic diversification of manufacturing to further optimize tariff and logistics position.
- Proactive supply chain planning for US market penetration.



# SWOT Analysis

## STRENGTHS



- One of the few Indian MSMEs with defence-grade valve capability
- Comprehensive certification portfolio: ISO, ABS, Lloyds + triple ISO certification
- Strategic facility in Chakan, Pune – proximity to defence OEMs and key customers
- 50+ SKU portfolio across ferrous & non-ferrous; ASME Class 150–1500
- Proprietary Double Offset Valve technology
- 18-member R&D team

## OPPORTUNITIES



- API Monogram certification (June 2026) enables USD 50+ Bn global O&G tender market
- SBFAS mandate: 40% local content for commercial ships – structural demand driver
- US tariff reduction to 18% – Marine, Defence, Data Centre market entry unlocked
- India's Defence 'Atmanirbhar': submarine, frigate, corvette build programs underway
- Export expansion: Russia, Thailand, GCC, Europe – early beachheads established

## WEAKNESSES



- Geographic concentration – single manufacturing facility (Chakan, Pune)
- Export revenues nascent – USA, Russia supply early-stage; no major anchor contract yet

## THREATS



- Volatile price cycles of non-ferrous metals
- Customer concentration risk
- Regulatory/certification delays
- INR depreciation
- Scarcity of specialised valve designer resources

# Creating a Niche Platform

## 01 Technology Independence

Proprietary Double Offset Valve. No royalty obligations. Defence & gas sectors now accessible. R&D team of 18 building next-generation product portfolio – durable IP moat.

## 03 Submarine Valves

Achieved successful execution of its inaugural submarine valve order.

## 05 Growing Export Footprint

USA, Russia, Thailand beachheads established. US tariff at 18%. Systematic export strategy underway. Export revenues are the highest-margin component – rapid scale potential.

## 07 Strong Research Team

Added new engineers in the research team. Appointed an industry veteran having 20+ years of experience in supply chain in the core team.

## 09 Experienced Leadership

Founder-promoter led. Industry veteran VP-Operations appointed. 18-member specialized R&D team.

## 02 Defence-Grade Capability

Proven submarine valve and IPMS-system capability. PSU shipyards' relationship has been established for a long time.

## 04 API Monogram: Game-Changer

Certification expected June 2026 – unlocks global oil & gas tenders. Took 45% stake in US company Quest Flow Controls LLC to get more American orders

## 06 Pure-Play Valve Company

Divestment of non-core entities, H2O Dynamics India Limited in March 2026 in compliance with SEBI regulations. QFCL is a focused, pure-play valve manufacturer every rupee of capital and every hour of management time directed at the highest-opportunity segment.

## 08 Certified Quality Platform

IRS, DNV, ABS, Lloyd's Register, triple ISO, EAC/EACU – the rarest certification stack for an Indian MSME. Certifications have entry barriers

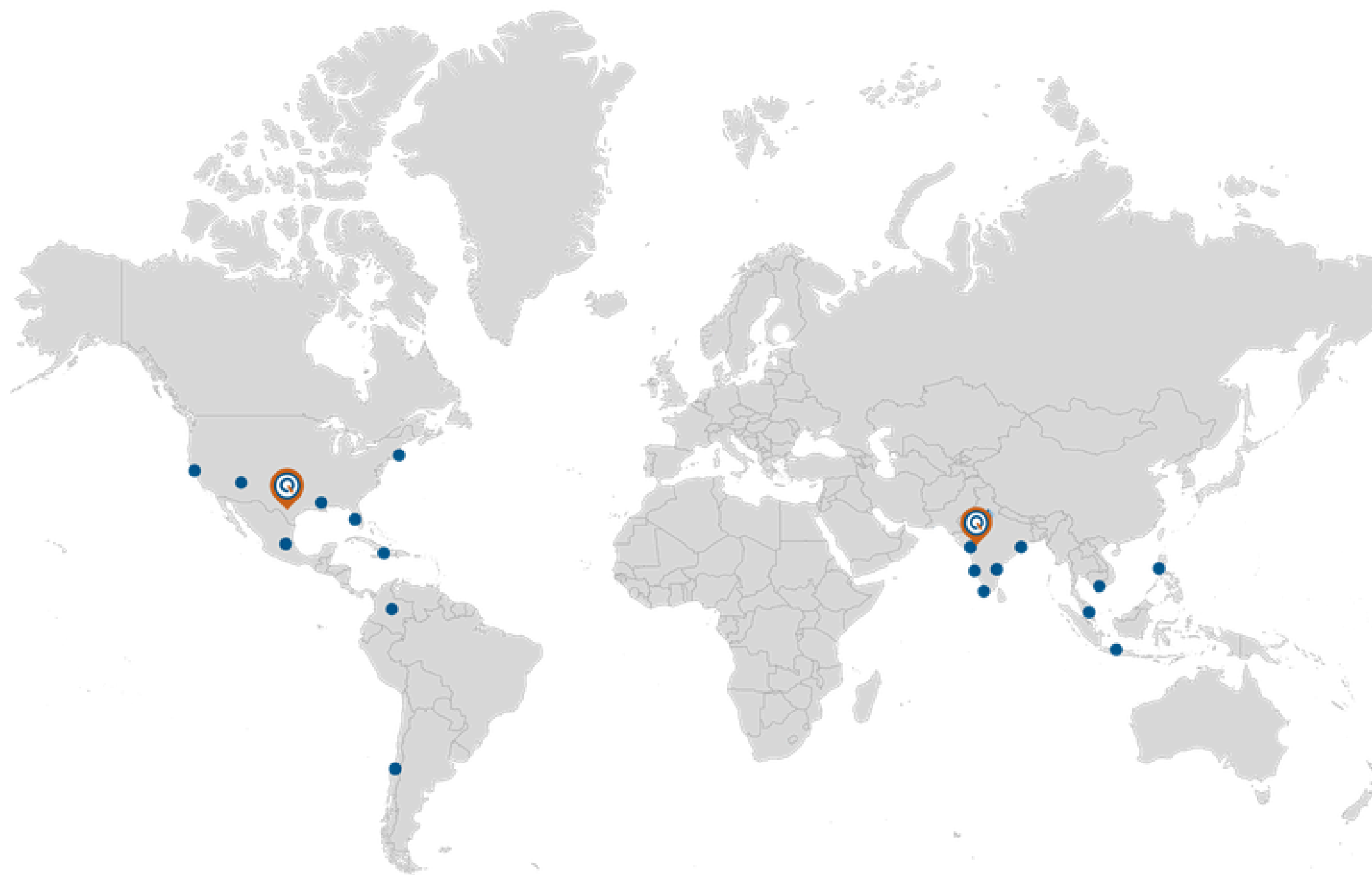
## 10 Scalable Manufacturing Infrastructure

35,000 sq. ft. facility expandable to 60,000 sq. ft. 4 new test benches.



Investor Presentation : May 2026

## QUEST Worldwide



### QUEST Flow Controls

 **Registered Office & Factory**

Gat No – 324, Chakan MIDC Phase – II Village  
Bhamboli, Tal-Khed,  
Dist-Pune,  
MH- 410 501, India

**R&D Office**

305, Supreme HQ, Baner,  
Pune, MH-411075, India

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# THANK YOU