

Date – 15<sup>th</sup> November 2025

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 ended 30th September, 2025**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the Presentation on Financial Results of the Company for the half year ended on 30th September, 2025.

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 Ltd**

H1 FY26 Investor Presentation







- QUEST Flow Controls Ltd is a global supplier of products and services to manage fluids in all applications in Marine, Defence, Power Generation, Steel Plants, Mining, Chemical Process, Pharmaceutical, Food & Beverage, Water, Oil and Gas industry.
- We have established a notable track record of supply references to a variety of applications in providing advanced solutions to its customers.
- We continuously develop our products to meet new demands and by controlling the complete supply chain from manufacturing, testing to delivery and commissioning, we offer high quality and cost-effective solutions with short lead time.





- With our own production facility and long experience, we can offer tailor made solutions to meet customer demands in all situations.
- Over the past few years, QUEST has grown tremendously in sales and operations. The company, staffing over 80 plus employees, manufactures Butterfly Valves, Ball Valves, Gate Valves, Globe Valves, Check Valves, Quick closing Valves, Strainers, Valve Automation Systems & various type of Valves in Ferrous and Non-Ferrous materials such as NAB, Gun Metal, SS, WCB, Ductile Iron, Cast Iron at its manufacturing plant located in Chakan Industrial Area, Pune, Maharashtra India.



# Key Facts and Figures



**20+**

**Years of Experience**



**50+ SKUs**

**Products Available**



**02**

**Operational Units**



**Hi-Tech**

**Machinery & Equipment's**



**₹ 100+ Crore**

**Current Order Book**



**60,000 Sq. ft**

**Manufacturing Unit  
Spread Across**



## **Foundry (TAMR Alloys Pvt. Ltd):**

High-tech precision casting foundry for vertical integration.

## **H2O Dynamics India Ltd: Subsidiary**

for synergistic diversification into water solutions.

**Quest Flow Controls, LLC:** New US- based entity for geographic expansion in the Americas.





# Foundry Division - TAMR Alloy Castings

Announcing the launch of TAMR Alloy Castings, a specialized non-ferrous foundry committed to delivering high-quality metal casting solutions for industries ranging from Marine, Shipbuilding, Oil & Gas and Water.

TAMR Alloy Castings is equipped to handle custom casting projects using metals like aluminum, brass, bronze, and copper alloys.



## Capacity

1. Gun Metal BS 1400 LC 4C
2. NAB NES 747 Part 2
3. NAB NES 833 Part 2
4. Aluminum Bronze B148 C95800
5. Aluminum LM 6
6. Monel M35

## Capability

1. Ferrous Material like WCB, CF8M, CF8, CF3M etc.
2. Special alloys like Duplex, super duplex grade 4A, 5A, 6A.
3. Special Material like Hastelloy



# H2O Dynamics India Ltd: Pioneering Fast Growth



## About Us

H2O Dynamics India Limited specializes in industrial wastewater treatment across sectors like F&B, automotive, and pharmaceuticals. They provide custom solutions for high BOD, COD, and TSS using technologies including evaporation and filtration.

Through partnerships with German Schumann and BARC, they develop solutions meeting BIS and pollution control standards. The company acquired Stellarin R&D Pvt Ltd (est. 2012), a BARC-approved scientific company focused on water treatment and environmental solutions.

## Business Segments

### Waste Water Treatment

- Municipal Corporations
- River / lake / Ponds
- Food/ Pharma /Fertilizers
- Process Industries (Steel, Cement, Power, Paper, OIL& Gas)
- Domestic / Commercial Complex
- Railways / Defence
- Hospitals / Airports / Institutions.
- Religious Premises.

### Drinking Water Treatment

- Domestic
- Community
- Railway inside coach
- Defense
- Institutions
- Heavy Metal contamination

## Management Team

### Mr. Pushkal Arun Kumar Tiwari

– Founder & Managing Director

### Mr. Vijay Prasad Hazare

– Chief Executive Officer

### Dr. Amitha

– Scientist & Head Laboratory R&D Section

### Mr. Arun Kumar Tiwari

– Water Scientist and CTO

## Noticable Work

- **Completed STP deployment** order for Military engineering at high altitude Kashmir region.
- **Completed STP contract** for cricket stadium ( through BCCI and HCA )
- **Expanded product / service profile** through desalination technology, Carbon capture & storage.
- **Sawantwadi Plant** acquired for setting up State of art Laboratory and R&D section STP assembly.



# H2O Dynamics India Ltd Highlights

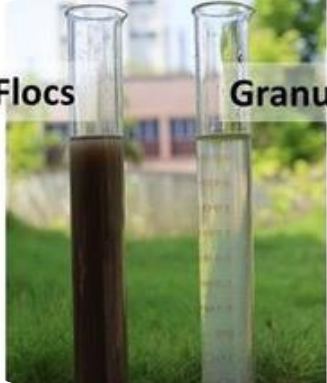
## Products & Technologies



Mixed effluent#1      Treated mixed effluent#1



Pharma1 raw wastewater      Pharma1 treated water      Pharma2 raw wastewater      Pharma2 treated water



Flocs      Granules

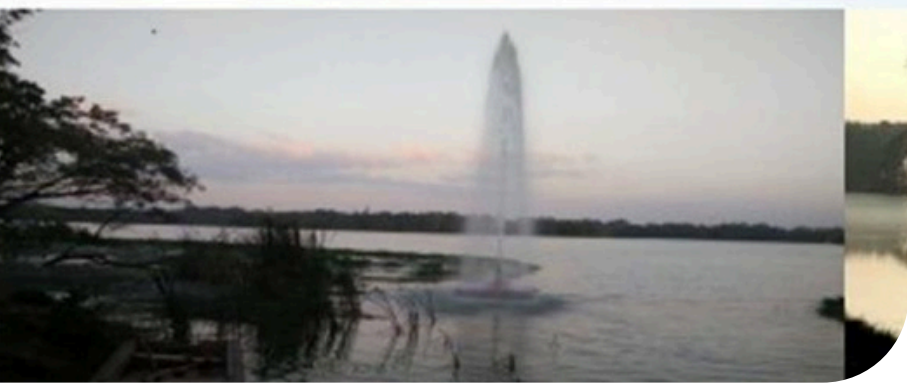


Raw automobile      Treated automobile

## Domestic and Community water Purifiers and Dispenser



## Lake Rejuvenate





## Strategic Entry

**Announcing direct entry into the North American market with the formation of Quest Flow Controls, LLC, based in Houston, Texas.**

This strategic entry was finalized in November 2025 through a \$600,000 cash investment, securing a 45% ownership stake in the US-based LLC.

The move is designed to combine Quest's advanced manufacturing capabilities in India with the LLC's established market presence and domain expertise.

This partnership provides an immediate, direct sales channel into the United States and Latin American markets.

## Strategic Entry

**US operations to be led by Mr. Richard Coleman, a 45-year industry veteran (Ex-VP at Flowserve and General Valve).**



**Richard Coleman**

- 45+ Years in Flow Control Systems
- Ex-VP @ Flowserve, General Valve
- Industry Mentor and Innovator – experience in developing companies from scratch



# Poised to Take on the US Valves Market Across Sectors



Shipbuilding



Marine



Defence



Oil & Gas



Water



Power/FGD



Refinery



Hydrogen



Cement



Chemical &  
Fertilizer



HVAC



Paint



Desalination



Mining



Sugar



Pharmaceutical



Oxygen



Steel & Metals



Pulp & paper



Textile



Food &  
Beverages



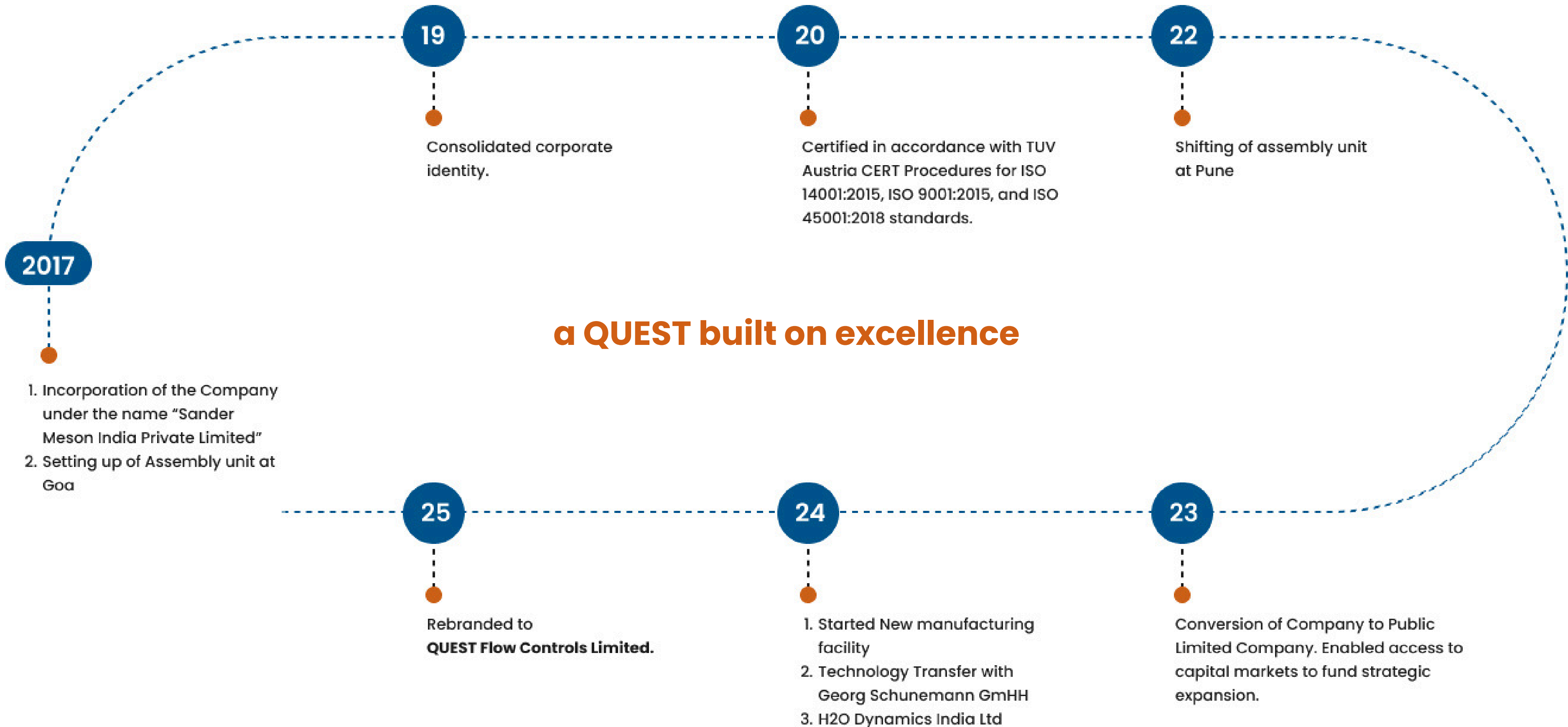
Agriculture &  
Irrigation



Automotive



# Journey and Evolution

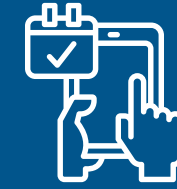




# FY25 Highlights

## Booking Milestone Surpassed

Confirmed order book in the current financial year 2025-26 have crossed ₹100 Crores, reaching ₹1,061,989,824.



## First Order For NPCIL

Delivered the first project for Nuclear Power Corporation of India Limited (NPCIL) via Core Energy.

**Scope:** Check Valve, Globe Valve

**End User:** NPCIL Haryana



## First Russia Order

Successfully executed the first order for Russia through VaTech Wabag Limited.

**Scope :** Butterfly Valve, Ball Valve, Gate Valve

**End User:** NIPI Gas



## First Cryogenic Application Order

Secured the first cryogenic application order through Cinda.

**Scope :** Ball Valve

**End User:** Adani Dhamra LNG Project





# Team Management



**Mr. Brijesh Madhav Manerikar**

Chairman & Managing Director

- **23+** years of expertise in Shipbuilding, Marine, Defence, Offshore, and Naval sectors
- Founding member driving management, administration, and global business expansion
- Spearheads new product development and technical collaborations worldwide
- Pioneer in steering organizational growth and excellence



**Mr. Swaroop Raghuvir Natekar**

Whole Time Director

- **23+** years of expertise in Mechanical, Shipbuilding, Defence, Marine, Offshore, and Naval industries
- Dedicated service in Indian Shipbuilding and Defence sectors, from ship construction to equipment manufacturing
- Founding member overseeing commercial, financial, and administrative operations



**Mr. Kishor Dhondu Makvan**

Executive Director

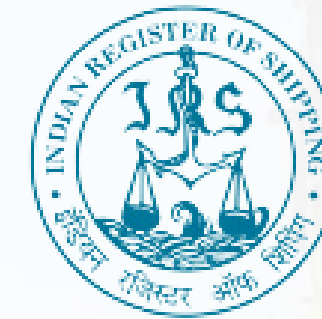
- **23+** years of expertise in Sales & Marketing (domestic/export), Production, Quality, Purchase, and Plant Operations
- Global industry experience spanning Oil & Gas, Power, Automobile, Shipbuilding, Marine, Defence, Offshore, and Naval sectors
- Specialized expertise in valve manufacturing and operations
- Currently leads plant operations while driving sales and marketing initiatives

<p><b>Ms. Vijaya Eknath Shahapurkar</b> Chief Financial Officer</p> <ul style="list-style-type: none"><li>• <b>21+</b> years of expertise as an Accounts Manager overseeing company's financial health</li><li>• Demonstrated excellence in comprehensive accounting and financial management</li></ul>	<p><b>Mr. Lalit Varshney</b> Non-Executive Director</p> <p>An eminent scientist and former Outstanding Scientist at Bhabha Atomic Research Centre (BARC). He brings decades of expertise in radiation technology applications and has held prestigious positions, including serving as an International Atomic Energy Agency (IAEA) expert.</p>	<p><b>Mr. B Soundararajan</b> Non-Executive Independent Director</p> <p>Master of Business Administration (MBA) from Bhartiya Shiksha Parishad, Uttar Pradesh</p>	<p><b>Ms. Snehal Satyendra Vyas</b> Non-Executive Independent Director</p> <p>Diploma in Medical Laboratory Technology from Institute of Public Health and Hygiene</p>	<p><b>Mr. Sanjay Vasant Patil</b> Non-Executive Independent Director</p> <ul style="list-style-type: none"><li>• Bachelor of Science degree from Shivaji University, Kolhapur</li><li>• Diploma in Mechanical Engineering from Sharp ITI and Engineering Institute</li></ul>
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# Offered Product Class Certification

With a license for quality, Quest Flow Controls Ltd certifies its products in-house, with the approval of all major classification societies. This internal certification process stands as a crucial testament to their quality standards. For customers, it presents a decisive advantage. By eliminating the need for external audits, the company saves time and ensures prompt delivery, all while guaranteeing quality.





# Product Range Overview 1/3

GATE VALVE



GLOBE VALVE (SDNR)



CHECK VALVE



Lift Type Check Valve



Wafer/Disc Valve

BALL VALVE



Compact Type Ball Valve



Side Entry Ball Valve



Top Entry Ball Valve

BUTTERFLY VALVE



Double Offset Butterfly Type Of Valve



Triple Offset Butterfly Type Of Valve



Centric Butterfly Type Of Valve



# Product Range Overview 2/3

**SELF CLOSING VALVES**



**QUICK CLOSING VALVE**



**STRAINERS**



Basket Type Strainer



Basket Type Strainer



Y Type Strainer

**SELF CLOSING VALVES**



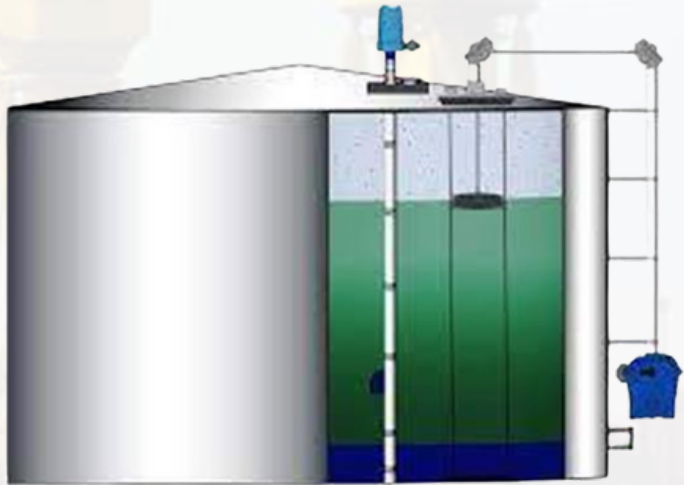
**QUICK CLOSING VALVE**



**SYSTEMS**



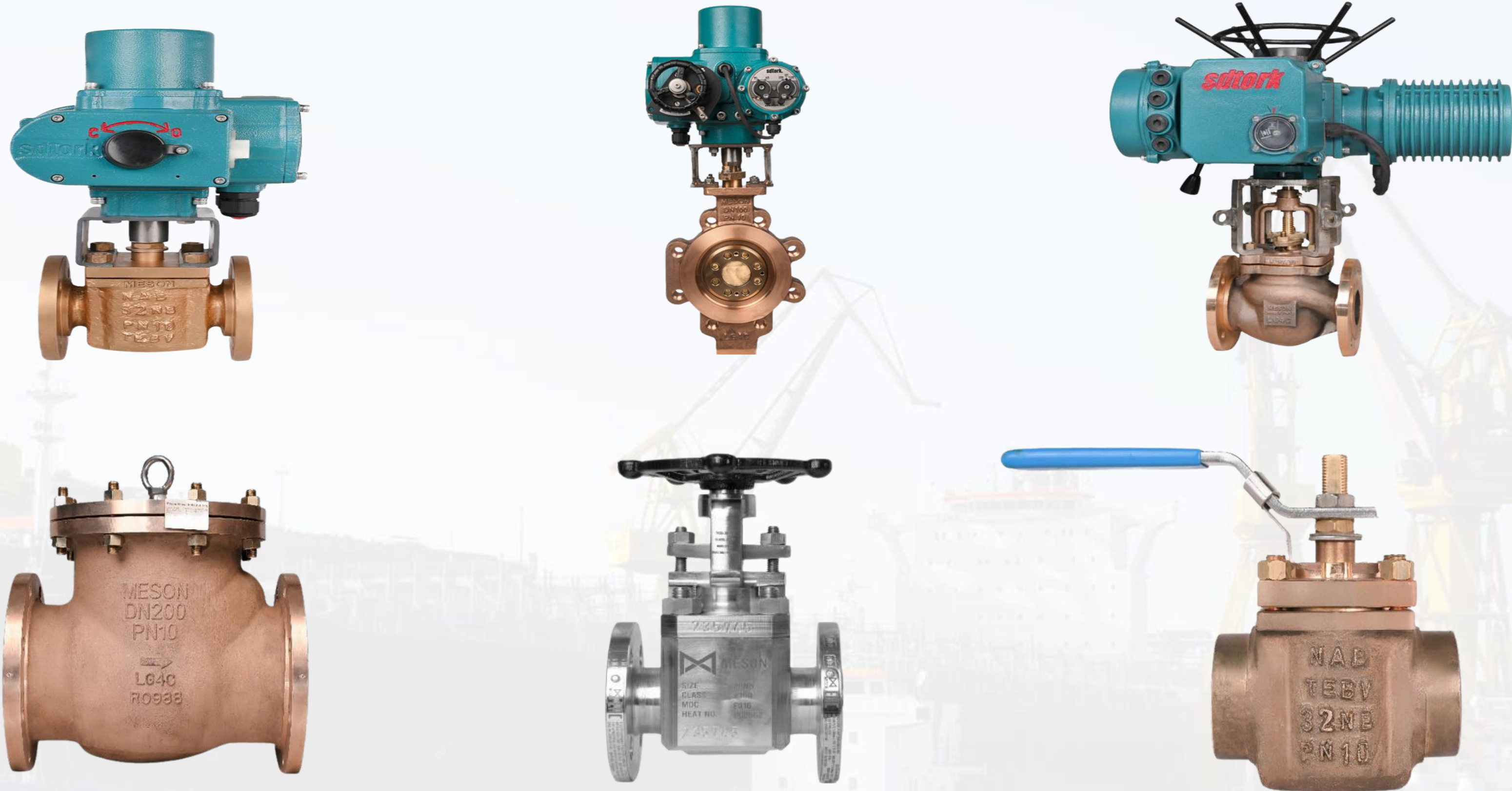
Ballast Control System



Tank Gauging System



# Product Range Overview 3/3







# Financial Overview



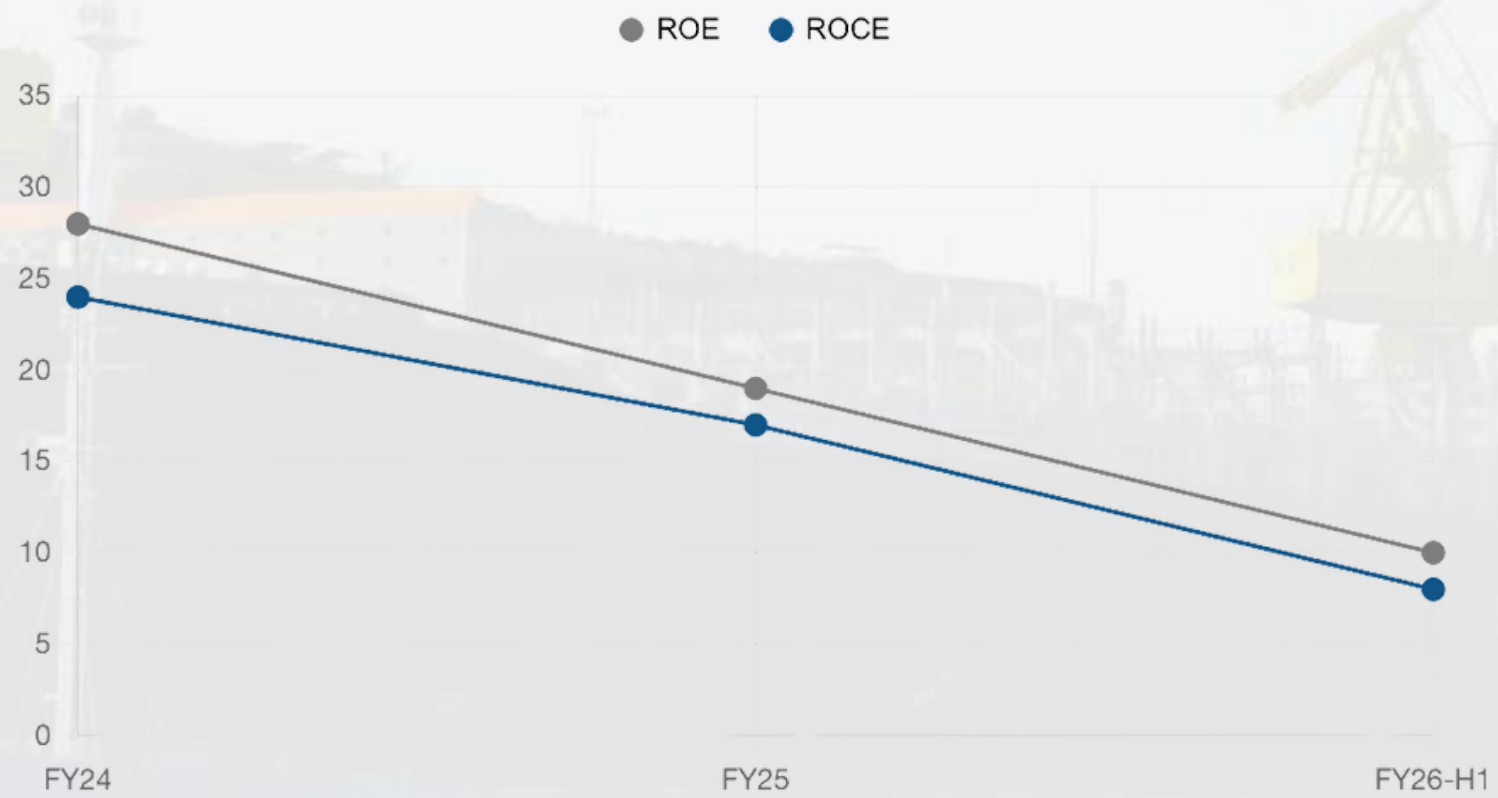
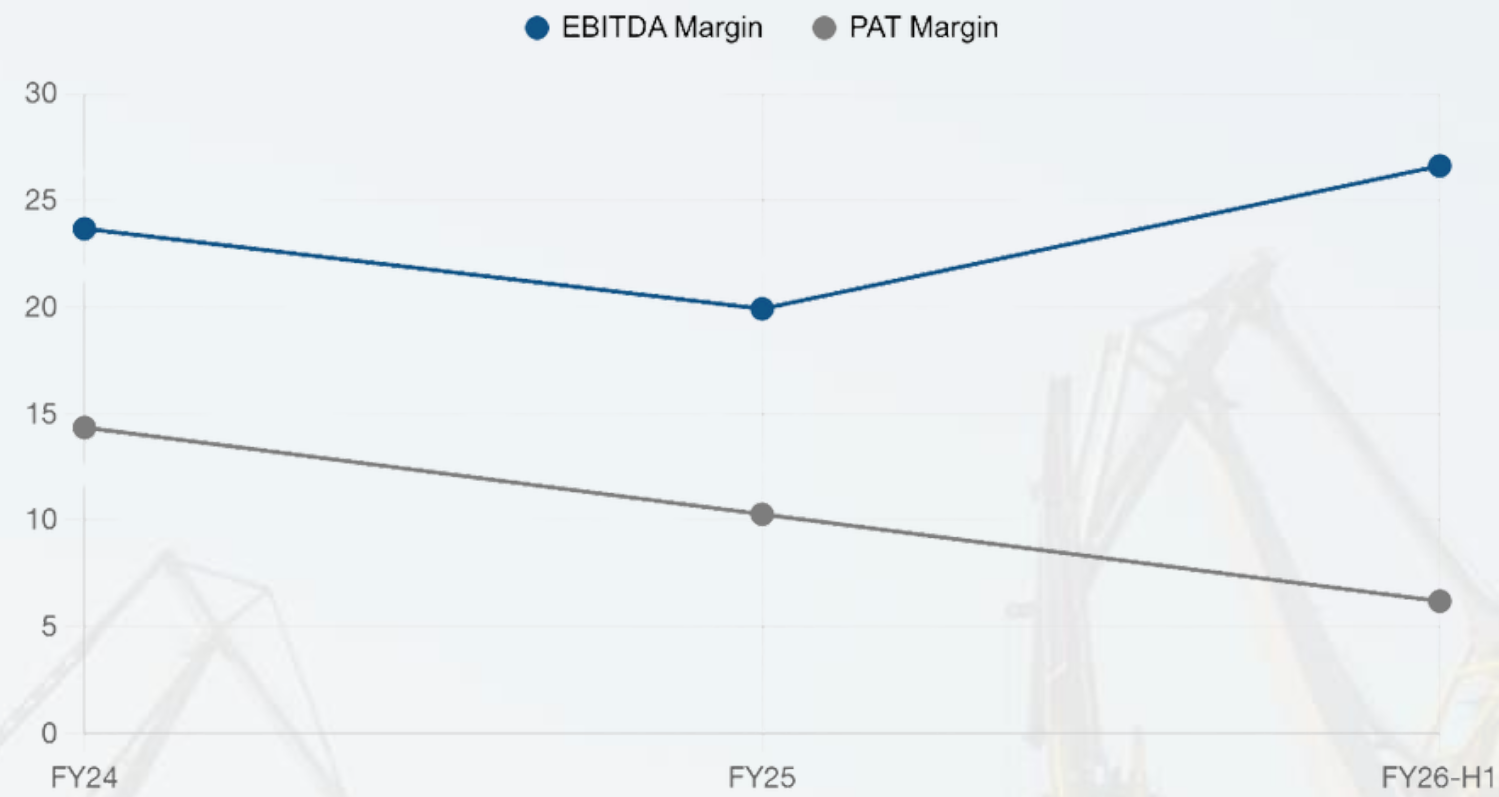
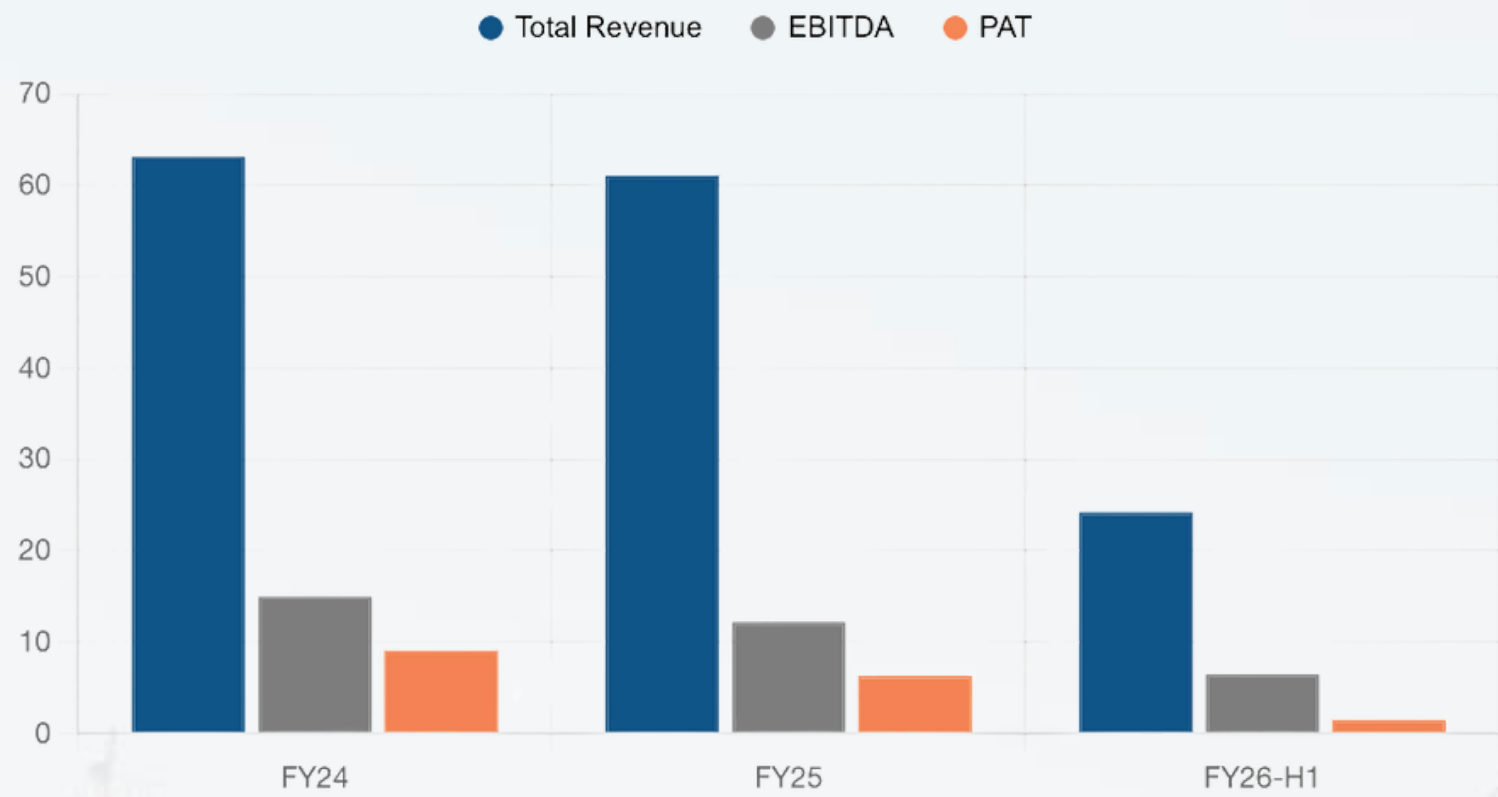
# Financial Highlights

Particulars	Consolidated		Standalone	
	H1 FY 25-26	H1 FY 24-25	H1 FY 25-26	H1 FY 24-25
Net Sales	26.22	29.62	24.18	31.61
Other Income	0.27	0.03	0.13	0.03
<b>Total Income</b>	<b>26.49</b>	<b>29.65</b>	<b>24.31</b>	<b>31.64</b>
Total Expenditure	19.81	22.47	17.87	24.26
<b>EBITDA</b>	<b>6.67</b>	<b>7.18</b>	<b>6.44</b>	<b>7.38</b>
<b>EBITDA Margin (%)</b>	<b>25.20%</b>	<b>24.22%</b>	<b>26.51%</b>	<b>23.33%</b>
PBT before Exceptional Items	4.39	5.31	4.21	5.51
PBT before Exceptional Items Margin	<b>16.57%</b>	<b>17.91%</b>	<b>17.30%</b>	<b>17.42%</b>
Exceptional Items	<b>2.59</b>		<b>2.59</b>	
<b>PBT</b>	<b>1.8</b>	<b>5.31</b>	<b>1.62</b>	<b>5.51</b>
<b>PBT Margin</b>	<b>6.79%</b>	<b>17.91%</b>	<b>6.65%</b>	<b>17.42%</b>
<b>PAT</b>	<b>1.12</b>	<b>3.97</b>	<b>1.5</b>	<b>4.17</b>
<b>PAT Margin (%)</b>	<b>4.22%</b>	<b>13.38%</b>	<b>6.19%</b>	<b>13.19%</b>
EPS(₹)	1.1	3.91	1.48	4.11

(In ₹ crore except %)



# Key Financial Metrics





# Asset Liability Schedule (Standalone)

Equities & Liabilities	FY 25-26(H1)	FY 24-25	FY 23-24
Equity	10.26	10.16	10.16
Reserves & Surplus	61.68	56.28	50
Money Received against Share Value	12.75		
<b>Net Worth</b>	<b>84.69</b>	<b>66.44</b>	<b>60.16</b>
<b>Non Current Liabilities</b>			
Non Current Borrowings	6.18	4.45	5.61
Deferred Tax Liabilities (Net)	-	0.19	0.64
Long Term Provision	0.55	0.39	-
<b>Total Non Current Liabilities</b>	<b>6.73</b>	<b>5.03</b>	<b>6.25</b>
<b>Current Liabilities</b>			
Current Borrowings	0.21	0.27	-
Trade Payables	8.26	8.33	13.03
Short Term Provisions	0.43	0.35	1.15
Other Current Liabilities	1.83	2.5	1.27
<b>Total Current Liabilities</b>	<b>12.14</b>	<b>12.58</b>	<b>18.47</b>
<b>Total Liabilities</b>	<b>103.56</b>	<b>84.05</b>	<b>84.88</b>

Assets	FY 25-26(H1)	FY 24-25	FY 23-24
<b>Non Current Assets</b>			
Fixed assets	24.48	19.23	17.53
Deferred Tax Assets (Net)	0.1	-	
Other Non Current Assets	13.3	11.45	0.97
Non Current Investments	5.48	0.06	-
<b>Total Non Current Assets</b>	<b>43.36</b>	<b>30.73</b>	<b>18.5</b>
<b>Current Assets</b>			
Inventories	8.94	7.13	14.69
Trade receivables	31.12	30.86	34.83
Cash & Bank Balance	2.59	3.06	3.3
Short Term Loans & Advances	15.69	11.43	11.62
Current Tax Assets (Net)	-	-	-
Other Current Assets	1.85	0.84	1.94
<b>Total Current Assets</b>	<b>60.19</b>	<b>53.32</b>	<b>66.37</b>
<b>Total Assets</b>	<b>103.56</b>	<b>84.05</b>	<b>84.88</b>



# Profit and Loss Statement (Standalone)

Particulars	FY 25-26(H1)	FY 24-25	FY 23-24
Revenues	24.18	61.1	63.14
Other Income	0.13	0.48	0.18
<b>Total Income</b>	<b>24.31</b>	<b>61.58</b>	<b>63.32</b>
Raw Material Expenses	9.97	37.77	38.07
Employee costs	3.45	6.04	4.27
Other expenses	4.45	5.6	6.03
Total Expenditure	17.87	49.41	48.37
<b>EBITDA</b>	<b>6.44</b>	<b>12.17</b>	<b>14.95</b>
Finance Costs	0.27	0.81	0.87
Depreciation	1.97	3.44	1.16
Profit/(Loss) before exceptional and extraordinary items &	4.21	7.92	12.92
Exceptional Item	2.59		
PBT	1.62	7.92	12.92
Tax	0.41	2.09	3.02
Tax of Earlier Years		-	0.1
Differed Tax Liabilities	-0.3	-0.45	0.75
<b>PAT</b>	<b>1.5</b>	<b>6.28</b>	<b>9.06</b>
<b>EPS</b>	<b>1.48</b>	<b>6.18</b>	<b>8.91</b>



# Note on Standalone:

1. **Exceptional Items:** During the half year ended September 30, 2025, the Company made a one-time royalty payment to Meson in accordance with the royalty agreement. As this payment is non-recurring, it has been classified as an Exceptional Item in compliance with AS 5. The total amount incurred on this royalty payment is INR 25,908,383.



# Note on Consolidation:

1. **Strategic acquisition in US market:** through acquisition of 45% stake is a positive move, to avoid adverse effect on orders received from US clients.
2. **Impact from Tariffs:** Due to Tariffs shipments from India have been delayed till December 2025.
3. **Strategic team expansion and SKU development:** we have maintained a strategic team and warehouse infrastructure looking at the large emerging opportunity in the USA. To support the product requirements in Americas, we have tripled our design team strength and also invested heavily in development of SKUs, existing pattern repairs and testing.
4. **Temporarily compressed margins:** The expenses have affected the consolidated result, but the numbers will turn meaningfully increase positive in the coming 12-18 months.



A photograph of an industrial facility, likely a refinery or chemical plant, featuring large storage tanks, complex piping, and a tall distillation column. The scene is bathed in the warm, golden light of a low sun, creating a hazy atmosphere. A semi-transparent orange banner is overlaid across the middle of the image.

# Industry Overview



# Offering Solutions to Key Industries

Focusing on B2B clients in marine, offshore, oil and gas, power, and refineries, Quest prioritizes satisfaction and builds lasting partnerships. Its diverse products cater to various industries, benefiting key players in the value chain and inviting prospective clients to explore opportunities.

## Defence



Providing high-quality valves meeting Naval engineering standards for Defense use, certified by DGQA, with a focus on reliability and durability.

## Oil & Gas



Manufacturing valves to withstand high pressure and temperature, with specialized testing and automation accessories for on-off and controlling duty.

## Water



Offering a comprehensive range of valves for all stages of water treatment, from desalination to sewage, catering to diverse industrial needs.

## Power



Enhancing power plant project quality and reliability globally through a wide array of products and support services, up to ASME Class 900.

## Marine & Shipbuilding



Supplying valves meeting industry standards and certifications, including assistance in installation and commissioning of complete systems.



The India industrial valves market was valued at USD 2.6 billion in 2021 and is projected to reach USD 3.7 billion by 2028, with a CAGR of 5.2% during the forecast period. While this 5-6% blended rate is indicative of a mature market, it is important to note that specific, high-tech sub-segments such as smart digital valves and valves for new energy applications and protected regional markets like the Indian defence sector are expanding at a significantly faster pace.

Industrial valves are increasingly being adopted in sewage pumps, sewage treatment plants, and various other applications, which further fuels market growth.



### Government Initiatives

Policies like the Shipbuilding Financial Assistance Policy(providing up to 20% subsidy) and programs like Sagarmala and Gati Shakti support modernization and logistics.

### Strategic Goals

**Strategic Goals**  
India aims to be among the top five shipbuilding nations by 2047, reducing reliance on foreign vessels.

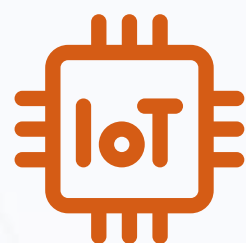
### Market Opportunity

**Market Opportunity**  
A large domestic need for new ships, coupled with global congestion in East Asian shipyards, positions India as a viable alternative for specialized and medium vessels.

### Technological Advancement

**Technological Advancement**  
Adoption of AI, robotics, and green tech (LNG, hydrogen) is enhancing efficiency and sustainability.





**Digitalization & Industry 4.0:** The most significant technological shift is the integration of "smart valves" equipped with IoT sensors and advanced actuators. This trend allows for predictive maintenance, process automation, and remote monitoring.



**Energy Transition & Sustainability:** Global mandates for energy efficiency and low-emission solutions are driving demand for specialized valves.



**Infrastructure & Modernization:** Growth is supported by two distinct infrastructure activities: the modernization and upgrading of aging industrial facilities in developed markets (North America, Europe) , and the rapid construction of new, greenfield infrastructure projects (in power, water, and O&G) in emerging economies.

The Global market represents a massive and mature industrial segment. It serves as a stable foundation upon which the company builds its high-growth, specialized strategies.

The Industrial valves market is a cornerstone of global industrial activity, with consensus estimates placing its value in 2025 at approximately \$82 Billion to \$85 Billion.

This mature market is projected to see stable and consistent expansion, driven by ongoing industrial maintenance, upgrades, and greenfield projects. The consensus forecasts projects a compound annual growth rate (CAGR) in the range of 5.0% to 6.5% for the 2025-2030 period.



# Key Focus: Indian Marine & Defence



India's shipbuilding sector is experiencing a government-fueled boom, designed to establish the nation as a leading global player.

The market is projected to surge from a 2024 valuation of \$1.12 Billion to \$8.0 Billion by 2033. This represents a compound annual growth rate of approximately 60%.

## Validated by Prime Contractors

**July 2025:** Secured a landmark **19.89 Cr** order from **BHEL ESD, Bangalore**, for a Naval Integrated Platform Management System (IPMS) project.

**September 2025:** Won a prestigious **23.55 Cr** order from **Garden Reach Shipbuilders & Engineers (GRSE)** for a major Naval Project. This single order was a monumental milestone, pushing the company's total order book past the **100 Cr** threshold.

**Q3/Q4 2025:** Secured its first order from **Mazagon Dock Shipbuilders (MDL)**, contract for high-precision valves for a submarine fuel system.



# Poised to Capture Industry Tailwinds

Government policies designed to build indigenous capability and ensure self-reliance in defence:

**Atmanirbhar Bharat:** This is the government's guiding principle, prioritizing local design, development, and manufacturing.

**Mandated Domestic Sourcing:** The policy is enforced through stringent Indigenous Content (IC) requirements. This creates a protected, non-cyclical, high-demand market for pre-qualified Indian suppliers.

- For defence procurement under DAP-2020, a minimum of 50% to 60% IC is mandated.
- For commercial shipbuilding, a minimum of 30-40% IC is required to claim the 20% financial subsidy.

**Protected Market:** These policies effectively create a protected, non-cyclical, high-demand market for pre-qualified Indian suppliers. It builds a high barrier against foreign competitors, protecting multi-billion dollar programs for domestic companies.

**Strong Position:** Our product portfolio, which includes **Marine & Critical Hull Valves, Strainers, Quick Closing Valves, Remote Controlled Valve Systems, and IPMS Valves**, is central to naval and shipbuilding applications.

**Fully Certified:** We hold all critical marine and defence approvals (DGQA, CQAE, IRS, DNV, ABS) – a high barrier to entry.



# Quest Perspective: Outlook & Growth Vectors

1. **Indian Marine & Defence:** We are positioned to capture mandated domestic contracts with our complete range of critical, type-tested systems, including Quick Closing Valves and advanced Remote Control Valve Systems.
  2. **Global Expansion Strategic US Market Access:** Quest Flow Controls, LLC provides an immediate, high-pedigree sales channel into the entire American continent, targeting the Oil & Gas, Water, and other industrial sectors.
- **Quality Control:** Our end to end manufacturing and production capabilities separate us from competitors who supply unbranded, white-labelled products, and this partnership establishes QUEST as a reliable, high-quality global brand.
  - **Global Reach:** Using the high-spec US market as a seal of approval will accelerate our credibility and planned expansion into West Asia, Southeast Asia, and Africa.

## H2O & New Tech (The Future Vectors)

- **Proven H2O Technology:** Our subsidiary, H2O Dynamics, is seeing strong commercial validation for its BARC-developed Hybrid Granular SBR (HgSBR) technology.
- **Validation & Repeat Business:** We have successfully completed a milestone project for the Indian Military (high-altitude and are now receiving repeat orders, confirming the technology's performance.
- **High-Growth Pipeline:** We are expanding our portfolio to include breakthrough solutions for:
  - Produced Water Treatment (for Oil & Gas)
  - Desalination Technology
  - Carbon Capture & Utilisation (CCU)



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# Clientele



Valued clients represent a variety of industries, relying on expertise to provide tailored solutions and unparalleled service



Enriching Lives





# Global Footprint



## QUEST Flow Controls

Gut No - 324, MIDC Phase - II, Chakan Industrial Area, Village Bhamboli, Tal - Khed, Dist - Pune, Maharashtra, INDIA - 410501  
+91 8983836955

## ConfideLeap Partners

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# THANK YOU