



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

Date: 28/02/2025

To,  
The General Manager  
DCS-CRD  
(Corporate Relationship Department)  
BSE Ltd.  
Rotunda Building  
P.J. Tower, Dalal Street, Fort  
Mumbai-400001

BSE SCRIP Code: SBVCL | 544074

**Subject: Transcript of Investor meeting held on 25.02.2025.**

Dear Sir(s),

This is with reference to our intimation dated 21st February 2025, with respect to the Investor meet of the Company held virtually on Tuesday, 25<sup>th</sup> February 2025, at 4:30 PM (IST).

Pursuant to the Regulation 30 (6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed the Transcript of the said Investor meet Call for your information and records.

The transcripts of the call are also available on the Company's website: [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

We request you to kindly take the same on record.

Thanking you.

**For, Shri Balaji Valve Components Limited**

**Shrinivas Kole**

Whole Time Director & CFO

DIN:- 10119216

Place: Pune

**Encl:- Earning call transcript.**

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

**Finportal:** ladies and gentlemen, good day and welcome to the investor meeting of **Shri Balaji Valve Components Limited**. All participants are currently on mute. The floor will be open for questions. After the brief introduction representing SBVCL. Today we have Mr. **Shrinivas Kole**, the director. I now invite him to provide a brief introduction of the company. Thank you, and over to you, sir.

**Shrinivas Kole:** Thank you. Team friend. Finportal. Good evening, everyone. 1st of all, welcome to the investor call for Shri Balaji Valve Components Limited. I am really happy that I am able to see some familiar names as well who are with us from long time in from the start of this process at the IPO, and still, I am able to see them. So thank you for the trust in Shri Balaji.

**Shrinivas Kole:** For all the new investors who are joined welcome once again on behalf of Shri Balaji. So we are company with manufacturing setup of forging heat treatment and machine and delivering valve components and precision machine components to various industries. Dominantly, we serve the valve components to the valve industry for valve butterfly valves, control valves, plug valves, and GGC valves etcetera, we have a setup of forging that is, that consists of 3 hammers

**Shrinivas Kole:** 2 heat treatment furnaces and the machining shop that consist of around 120 plus machines, and we manufacture a broad spectrum of components right from half inches of sizes to 24 inches of sizes that gives us a leverage of you know of our tagline, of our saying that all your valve component needs will be, you know, met under one roof. That is what we tell to our customers, because when we have forging heat treatment and machine, we are able to deliver that promise to our customers.

**Shrinivas Kole:** This is a family run business. The Institute was started by my father in 1990, 1991. So it's a 34, 35 years old organization any prior before the biological components, Private Limited. These entities were Balaji enterprises and Shrinivas engineering, which were merged into this entity. Right now, we are around 2, 75 to 80 plus human research organization with 120 plus machines. And

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

we are exporting to 14 plus countries across the globe including the MNCs that we supply in you know, in India as well.

**Shrinivas Kole:** And we also are supplying to oil and gas sector, petrochemical sector, pharmaceutical sector, defense sector, and food processing sector, and also the construction equipment manufacturing sector. These are the dominant sectors that we are serving. And I am the second-generation organization second generation entrepreneur. And yeah. So that's all from my end, from my end.

**Shrinivas Kole:** And now also I would today, are you? Hello.

**Finportal:** Hello, yes, sir.

**Shrinivas Kole:** Yeah, so Just a moment. I'll also share some of the financials. I'll just share the screen.

**Finportal:** So you have the access. You can share.

**Shrinivas Kole:** So some issue with my sharing screen. I'll just rejoin in a moment. Give me a moment, please. Hello. Yes.

**Shrinivas Kole:** So, is my screen visible?

**Finportal:** Yes, sir, the screen is visible.

**Shrinivas Kole:** Alright!

**Shrinivas Kole:** So, running through the company. So, we are as I have mentioned, we are a valve component manufacturer organization, and we are into manufacturing and supply of the valve components through our customized components to through our machine setups. These are the key facts and figures for our organization. We have established in 1989. We have 2 plans currently, with 2 78 plus strength of human resources ,3 forging hammer. Currently, the manufacturing area spans across 70,000 plus square foot area. And our supplies across 14 countries in 7 continents. And we are a ISO 9001 Ped. And Norsk, approved Norsk is the approval for the Norwegian petrol from the Norwegian petrol organization and Pd. Is for a pressure equipment device, and ISO is the standard certification that is needed for an engineering industry.

**Shrinivas Kole:** We have 115 plus machines that include CNC, VMC, HMC machines, ball grinding machines, cylindrical grinding machines, and a hydro test setup is involved in this machining setup.

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

So, our mission and vision are included here. So our mission is to be recognized as the foremost leader in the industry, providing premium valve components and industrial equipment that set the standard for quality and innovation. We are dedicated to creating seamless business processes and deliver exceptional customer experiences, ensuring that every interaction with our clients is marked by efficiency, reliability, and excellence.

**Shrinivas Kole:** These are our core values on which the company has been founded. And you know, and built upon trust, excellence, teamwork, commitment, transparency, and customer centric honesty. These are the guiding values for Shri Balaji. And we have been, you know, marching ahead only on these values. These are some of the milestones of the company. These are our products. You'd be able to see ball with the these 3 are for ball, which are for ball valve components iso flanges, glands, bodies, trunnions, plates, seat rings, plugs, bonnets, C-type Valves, and DBV valve body. So basically we manufacture all the components that are needed for a valve to you know, operate.

**Shrinivas Kole:** These are 2 awards that we have been awarded in the past. One is the award for best supply chain practices in manufacturing sector by Indian Institute of Metals management, and second, is TLC award for outstanding financial management. So, these are our competitive strengths. One is the integrated manufacturing. You know, forging equipment and machine in the valve industry is a really, you know, good thing to see upon, because usually these processes are done in at different places, but due, as we have it in house. That gives us added advantage for the customers. Second is the diversified product range products from half inch to 24 inches, and we are also capable of helping large orders and diverse industries with a broad customer base

**Shrinivas Kole:** apart from not only sizes wise customer range, but also by the material. So, we are able to manufacture stainless steel, carbon, steel, duplex, super duplex, nickel, alloys and all types of you know, exotic and non-exotic material components. So that gives us, you know, a leverage, you know, for customers as well strategic alliances. There are many advanced processes like centrifugal casting open di forging and coatings. We, you know, which enhance product, durability performance and the manufacturing. So we have good relationships with them. And we are, we have good alliances for you know, given the customer product and one stop solution experience management and also long-term customer and supplier relationships. We have a focus on quality, timely delivery and adaptability, fostering lasting partnership. So speaking about the quality. We have a quality

## Registered office

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ +91-9765565409





# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

department of 15 plus engineers in that team wherein they look after the in process inward the final dispatch and audit and certification wherein that helps us give a quality product to the customers. These are the sectors that we already do that I mentioned. Yeah, and that's the manufacturing processes that we do. And for quality assurance we have in house team as well. And you know, my team is a not level 2 team which are capable of handling you know the inward processes and proper invert processes and everything.

**Shrinivas Kole:** These are the certificates. So yeah, that's all. From my end.

**Finportal:** Thank you, sir. We will now begin the question and answer session, or participants who wish to ask a question may raise their hand. We'll take the 1st question from Mr. Abhishek Sharda.

**Abhishek Sharda:** Hello, sir, thank you for giving me the opportunity my 1st question would be on the valves industry. So how is the Valves industry overall doing both in India and globally? And what are the current headwinds and tailwinds related to our business and the sector.

**Shrinivas Kole:** So the thing is that the valve industry is continuously growing. What experience we have with valve industry is that in longer term. It will always grow because of the need and the application you know, of the valves and day to day need and everything so valves will never ever be, you know, whatever may come in longer term, it will always grow.

**Shrinivas Kole:** Still, the projections are quite good for valve industries and seeing the changes in the global scenario. There are some short terms I would say, holdings or short-term reservations upon how the policies are changing, but overall. We are also seeing, whatever pulse that we have got from our customer, that but eventually it will be growing itself. So that's you know, on the positive note. Have I answered your question.

**Abhishek Sharda:** And sir, like yes, sir, so can you quantify some number on the industrial growth if it is possible.

**Shrinivas Kole:** Sorry right now. I like, I don't remember it right now. Yeah, eventually. But I would say, maybe my investor relation team will, you know. Send you and some information soon.

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

**Abhishek Sharda:** Okay. And, sir, like you said that 40% of revenue is coming from exports. So, I just want to know how much percent comes from U.S.A. What are materials with all.

**Shrinivas Kole:** America overall is very less for maximum. It's coming from Southeast Asia and Saudi Arabia. That's what the current this thing is.

**Abhishek Sharda:** So are we currently facing some headwinds from export side. Also.

**Shrinivas Kole:** Yes, I would say yes, because like I mentioned, when I'm seeing the policy, global policy, it is the same you're saying, because there is. There are some you know, non-clarity on this thing, and but not nothing, Major. But yeah, there are some I would say, pauses in this pauses I would say, pause is the right word.

**Abhishek Sharda:** Okay? So my, another question would be on capacity. So can you quantify what was our overall capacity before IPO? And what is our current capacity. So, like, we have increased some capacity now so and what is the incremental revenue we can expect from this capacity increase.

**Shrinivas Kole:** Actually, the thing is like this question. I would say that capacity for valve components for us is not based on mask number, because for automobile you can quantify the capacity for us. It is because they are different components, different materials, different designs that we do. We are into customized manufacturing.

**Shrinivas Kole:** So, you know, the standard designs and everything are very less. I would say so, but our capacity has enhanced on the basis of sizes and also other spaces of speed and everything. So you know, the forging unit capacity that we have added 2 new hammers then we have increased but the overall capacity. I would say that it has increased in a way, but I cannot quantify numbers because of the batch orders and the customized machining that we do so. I would give you an example to just to clarify that I was making a body, you know, a butterfly valve body I was making before also, and I'm making now also. But the speed of my delivery has increased because of the additional of few machines. From the IPO proceeds.

**Shrinivas Kole:** So that is the thing. So sometimes it is speed has involved. So speed has increased quality has been enhanced, and also on the process. Wise. We have been able to give more, you know, more competitive.

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

**Abhishek Sharda:** Like you can quantify now like earlier. Your capacity was, say, suppose 100 metric ton, and now it is 120 metric ton. Can you not.

**Shrinivas Kole:** No, that's you. You can only do it for forging, but mine is forging plus machining. No.

**Abhishek Sharda:** If you can share the capacity for forging only.

**Shrinivas Kole:** I would say it has increased it has doubled because I have, added hammer. It has doubled. Yes, it has doubled for forging. It has doubled.

**Abhishek Sharda:** So what is now current capacity of forging?

**Shrinivas Kole:** Somewhere around 150 to 180 ton per month.

**Abhishek Sharda:** 150 to 180 ton per month in a single shift.

**Shrinivas Kole:** Yes! Yes!

**Abhishek Sharda:** Okay, okay, sir. And another question I want to ask about the order book. What is our current order book and its execution period?

**Shrinivas Kole:** Sorry!

**Abhishek Sharda:** What is our current order book and its execution? Period?

**Abhishek Sharda:** Latest order, book.

**Shrinivas Kole:** One of them. So around very latest order book I have somewhere around 15 crores I have this thing, and 6 to 8 weeks is the execution period for that.

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

**Abhishek Sharda:** So like we can understand that you are on a monthly revenue rate of 7 to 8 crore. Is this understanding right?

**Shrinivas Kole:** Yes, yes.

**Abhishek Sharda:** Okay? And, sir also, if you can throw some light on our like raw material basket, how it is changing, and what is our expectation in like H-2. And do we have some raw material? Hedging policy and price pass to customers? So can you share some thoughts on that.

**Shrinivas Kole:** No, the raw material whatever, the so raw material we don't import. It's all domestic purchase, so we don't need hedging or something like that. So, whatever it is that realistically rates change because see we are into customized machining component whenever a quotation arrives to us at the time of quotation, whatever the raw material prices are there with the prices, the component prices derived on that basis.

**Abhishek Sharda:** Okay. And lastly, sir, if I can ask, what is our like aim and vision for next 3 years in terms of top line and bottom line, or any revenue margin, and paid guidance for 25 and 26. If you can quantify some number.

**Shrinivas Kole:** I'm sorry I won't be able to quantify, but I am saying that we will be growing in next year, and next to next year also, for next year's we are able to see a good you know, we are able to see that the growth will happen. Though there are some, you know, some dips for this year that we have observed, but in longer run we will be growing for sure both top line and bottom line. Both.

**Abhishek Sharda:** So can you assume our historical growth as a benchmark for future growth. Also, like growth is growth, can be in single digit, double digit low. How can we like what is the benchmark.

**Shrinivas Kole:** Sorry I won't be able to quantify that. Sorry about that.

**Abhishek Sharda:** Okay, no problem, sir. Thank you for your responses. I'll come back and let you.

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**





# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

**Shrinivas Kole:** Thank you.

**Finportal:** We'll take the next question from Mr. Deep Gandhi.

**Deep Gandhi:** Yeah, hi, sir, yeah. So my 1st question is, can you quantify our revenue breakup in FY 24 from various components. So which are the top 2, 3 components for us.

**Shrinivas Kole:** Top 2, 3, I would say, valve is this Ball Valve. And then the Valve Body and end connectors.

**Deep Gandhi:** And what would be the revenue share from these 3 components?

**Shrinivas Kole:** I'm sorry I wouldn't be able to share that.

**Deep Gandhi:** Okay. But maybe, say, 50, 60% is from that. Is it fair to assume.

**Shrinivas Kole:** No, nothing. I'm sorry that that I would say that that would, you know, enhance my this is a bit confidential thing, so I won't be able to share that.

**Deep Gandhi:** Okay. And, sir, can you help us in the market size for this components, for example, say, in case of valve, well, what would be the cost of that component, as percentage of, say, total wealth cost which the customer would then be making it up.

**Shrinivas Kole:** Less percentage is the valve component cost in any valve.

**Deep Gandhi:** Okay? And so what will be this number for, say, valve component.

**Shrinivas Kole:** That's what I was telling to Abhishek also Abhishek Sir. Also that currently the see I don't have the numbers in my mind. But the market has been growing, and you know the market has been growing. Last year. I remember it was. You know I'm sorry I'm not able to remember right now, so I won't. Don't want to give you an you know wrong numbers.

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

**Deep Gandhi:** Yeah, sir, actually, I was asking. So suppose if the final product cost is ₹100, what would be the cost of ball component in that.

**Shrinivas Kole:** That's what I told you, plus percent.

**Deep Gandhi:** Okay, that is entirely from one component.

**Shrinivas Kole:** Yeah, yeah, yeah, yeah.

**Deep Gandhi:** Sure. And, sir, who would be our key competitors in this valve component in India.

**Shrinivas Kole:** So there are the there are no, you know, I would say, a standard or categorized key competitors that the company name there are in pocket. So basically, the thing is many of the people do few components. They have smaller sizes, machines, long larger sizes, machines. They don't have forging plants, or they don't have any heat treatment plants, whatever they do is only a few components or few sizes, or few only for ball valve, only for butterfly valve that I would say so in component wise. Few competitors there are in small packets, but not a huge competitor that you know. I can name that person or that competitor as a competitor to me.

**Deep Gandhi:** Maybe. Can you give us one or 2 names for, say, ball component, who would be our competitors.

**Shrinivas Kole:** No, that's what I'm saying, that there are No. There are very small companies that work in pockets, in Pune or in around and region that that competitors for individual product lines.

**Deep Gandhi:** Sure, maybe not the names. But if you can help us with the count of, say, competitors, as you mentioned that there are a lot of smaller companies in Pune. So is it like, say, even within ball components, there are like 10 to 15 companies doing this. Maybe their size is smaller than you. But is that fair understanding.

**Shrinivas Kole:** No, not so many.

**Deep Gandhi:** So what will be that number, sir? Just if you can give some idea.

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

**Shrinivas Kole:** There are few competitors, but I won't quantify it, because for different companies there will be different this thing, right? Because I don't work. Only in Pune I work globally.

**Deep Gandhi:** Okay? And, sir, the next question I have is, whenever you win a new customer. So what would be the timeline in terms of, say, receiving the approval from that new customer.

**Shrinivas Kole:** It's not more.

**Deep Gandhi:** How does that process work.

**Shrinivas Kole:** It's not more than 8 to 12 weeks, because whenever a customer places because see through the certification and the global supply that we do. Initial credibility, is always, you know, established with any new customer as well. Obviously it takes some time. But if once they, you know, if they place a new order. So if there is a development to be done, then 12 weeks. But if we, if that component we have already developed for some other customer. It's only a matter of 6 to 8 weeks that we know. We give them a pilot law. Then they you know. Then they accept it the sample order, and once the sample order is approved, we get the you know the project orders for them. So currently, I would say that 12 weeks is the fair and average period. You know I you know at this moment I would say that there is a customer who is a German based customer who has approached us, for you know, quantifiable lines of development for butterfly valve, butterfly valve. And we have developed size ranges for 3 inches to 24 inches for that one single customer in last 6 months. So this was a huge development. You know, order because there were 66 lines of components. We you know, we have developed for that customer. And you know, they were very happy. So for them. They took us pilot orders, size, wise as they took.

**Deep Gandhi:** Sure, sure. And, sir, you know I was seeing the export data for the company. So, there are like 2 key customers, Camtech and flow server who are like 95% of our export revenue.

**Deep Gandhi:** So can you help us in understanding? How did we build our relation with them? And how did we win their business?

**Shrinivas Kole:** So see both. See, one is that me or my, the managing director of the organization we continuously visit and meet the so flow serve is a very huge entity. The flow serve. There are. We are dealing with all route 8 to 9 sites globally, and Camtech is a single entity, so can we, whatever it is we

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

meet. You know the people there, either. We try to meet them physically, but if not, we have a regular call set up with them. Apart from the review calls, we have regular

**Shrinivas Kole:** relationship status with them, and the good thing about both the customers. We have a very long standing relationship with both of them. So, if you follow my LinkedIn from closer U.S.A. And Floser Singapore, 2 supply, you know, 2 supply chain managers visited our facility in November. For Camtech. We you know they we visit them, you know, frequently.

**Shrinivas Kole:** So that's not an issue. But communication and relationship is the key. You know, to our businesses. We ensure that the cost quality, and you know, delivery is, you know, maintained for these key customers, and also another positive indicator for them is that flows of continuously adds up the sites to us you know, slowly, steadily. So we initially had started with one site. But now we are dealing with 8 to 9 sites. So that is also a good indicator that, you know we are having a good relationship with customer.

**Deep Gandhi:** Sure. So, any idea how many total sites, or what can be the say? Addressable revenue from this customer itself? What revenue are you.

**Shrinivas Kole:** Like you there are a huge potential. So flow. Serve itself is a sea of opportunities. But every country entity acts as a different entity for them. So it is like, you know, slowly but steadily we communicate with them. You know, we communicate with them. And you know, that's the that's just this thing. Because adding sites is another thing, you know, because they have their own portal itself, where our visibility, you know, is there? So if they, if a newer site has some components to make, they can just visit their internal portal check. If what is the you know this component who manufacture this component and they can approach us. So, it's a huge, potential, inclusive.

**Deep Gandhi:** Sure, and who would be our key competitors in this account, supplying to them from.

**Shrinivas Kole:** I'm sorry. I'm not aware of who all are who all are competitors. But there is one product line and what one product line where I am the only one supplying from India and another is you know some other Southeast Asian country. So for that component. I know that in India there is no it is sorry.

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**





# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

**Shrinivas Kole:** It's a bonnet, it's a bonnet.

**Deep Gandhi:** No, yeah. Sorry. What name did you give, sir?

**Shrinivas Kole:** No, no, the component name is Bonnet.

**Deep Gandhi:** Okay. So you are saying that there is no competitor for this account from India, right?

**Shrinivas Kole:** From India. That's what I have been informed.

**Deep Gandhi:** Sure. And, sir, since you mentioned that, you keep meeting lot of customers. So if you can talk about our sales video team, how big is the team, and who is heading that team.

**Shrinivas Kole:** So right now, I am heading sales. Only me and I have one person who looks after you know, sales and everything with me. We are enhancing this team for this, and we are. I have started enhancing this team, I would say, from November 2024. So it's only 3 months that we have. We are in a process where we are extending. And you know, enlarging our sales team now.

**Deep Gandhi:** Any complication. How many people are you planning to add.

**Shrinivas Kole:** Maybe 2 to 3 new people in that.

**Deep Gandhi:** Yeah. And, sir, I'm just if I look at your numbers. Since last 3, 4 years you've grown very well from 16 crores to almost 80 crores in revenue margins have also increased from single digit to double digit. So can you talk about this journey? What were the factors for revenue growth and significant margin improvement. And what will be the future growth drivers for us.

**Shrinivas Kole:** The one was that we merging our facility facilities. So 3 years ago, we have merged our facilities. There were before 2 machine facilities. So 3 years ago we merged into one single facility.

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

So that was one of the driver. Second was our you know, we also started a relationship building with newer customers referral marketing.

We did good cycles with the referral marketing. So there were many people look. So I would say that currently last year all our orders have been acquired by a referral market. Referral marketing is itself no, no other tool we have used. But from last year we started using some other tools.

So, I would say, that was one of the you know. Positive sign you know, that was one of them, and also our forging. We started 11 years ago. So you know that also we have enhanced last year. That is another growth driver.

I would say, yeah, and also the eventually the you know Indian policies that are, you know, giving us a bush to supply to, you know globally and global acceptance for Indian entities is also has played a huge role in this.

**Deep Gandhi:** And so just, you know, one more question. So you mentioned that almost 60% of the components, the cost of components which you supply is 60% of the total end product cost. So why don't you, you know, end customers think about backward integrating? If it is such a huge cost to them? Won't it make economic sense for them to backward, integrate.

**Shrinivas Kole:** Yeah. But the thing is that you know it is an infrastructure rate business. There are few entities who have their own machine serves also, but still they prefer that if they, if the components are procured and you know it is, go going directly to the assembly lines, it will, you know, improve the I would say that improve their efficiency and capability. So, I would say that if you see that for Bajaj and so many, so many automobile industries. Also they do. They do have their own assembly point plants itself. They don't have their own manufacturing companies for components, they usually do it outsource.

**Shrinivas Kole:** So that's that will always be their maker by maker by. But there are maximum of my customers. I know they are only into buying this thing only few critical things, or you know a few processes that they think that you know we don't outsource. We don't want to outsource. They do it in house.

**Deep Gandhi:** Sure. Similarly, do we have any plans.

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

**Shrinivas Kole:** Supply chain. No, sir, they only have to place an order to us all the material procurement, testing manufacturing everything we are giving them on platter, right? So we are giving all the ingredients to them in a kit. And then, you know, they only have to do the assembly and testing final testing. That's it. Nothing else than that.

**Deep Gandhi:** Sure. And similarly, are we thinking of forward integrating into well manufacturing directly? Or is it something which our customers are stopping us from because of the conflict of interest.

**Shrinivas Kole:** It's not about customers or everything, but we have not given it a thought right now.

**Deep Gandhi:** Okay, sure. Maybe I'll join back in the queue.

**Finportal:** We'll take the next question from Mr. Rajat.

**Rajat setiya:** Hi! Thanks for the opportunity.

**Shrinivas Kole:** Yes, hi!

**Shrinivas Kole:** Sorry to. There's an echo in your voice.

**Rajat setiya:** Yeah, is it better now?

**Shrinivas Kole:** I'm sorry, but still there is an echo.

**Rajat setiya:** Oh, yeah, just a second. I'll just Hi! Is it better now?

**Shrinivas Kole:** Yeah. Better. Now.

**Rajat setiya:** Hello!

**Shrinivas Kole:** Yes, it is.

**Rajat setiya:** Okay, thanks. Scroll up Beginning with the clients. Related question. So how much valve share do we have with our client? I mean, how much of their total requirements do we fulfill.

**Shrinivas Kole:** That's different for different customers.

**Rajat Setiya:** So, like for closer. If you, if you can share.

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

**Shrinivas Kole:** So I don't. I'm not aware, because it's a very huge entity. I don't know how much is the valve share, but.

**Rajat setiya:** Okay, but in your understanding how many players would be serving them from India.

**Shrinivas Kole:** From India. From my understanding what I know from India. Only I think some for me, I'm seeing only for my components that I manufacture only up to 4 to 7 com. There are manufacturers who serve them in India.

**Rajat setiya:** Okay, and for Camtech, similarly for Camtech.

**Shrinivas Kole:** I'm sorry. I'm not aware for them.

**Rajat setiya:** Okay, sure, no problem. If I look at sorry. One more question related to that. So given all, both these names are global names, and they are presented multiple geographies. And since we are serving since we are serving them in couple of geographies already, do you see them taking you to different geographies, and hence, your export revenues grow from. There is something.

**Shrinivas Kole:** Yeah, yeah, it does grow from them, from that. According to them.

**Rajat setiya:** So. Right now, I think Middle East is your major geography right in exports.

**Shrinivas Kole:** No southeast Asia is my major geography.

**Rajat setiya:** Okay? And in terms of, I mean, do you see any other geography becoming equally big because of these 2 clients?

**Shrinivas Kole:** Middle East. I can see Middle East, I can see, and also you know, I would say I would say Middle East, becoming, you know, dominant. Now.

**Rajat setiya:** Okay? And do you see that exports will see better growth than domestic.

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**





# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

**Shrinivas Kole:** I would say that seeing the last year already, that already domestic has also increased a lot. But I would say that there are few domestic companies also that directly do export. So, for me, though they are domestic for me but eventually they are exporting.

**Rajat setiya:** So, this indirect export would be, how much percentage of our sales.

**Shrinivas Kole:** It's very less.

**Rajat setiya:** It's like.

**Shrinivas Kole:** Less, but I would say that yes, that is the contribution is there.

**Rajat setiya:** Right? And in terms of our application, I mean, we serve to oil and gas water.

**Rajat setiya:** So, in terms of application, if you can just share the broader revenue split in percentage dump.

**Shrinivas Kole:** The thing is, I would say that we manufacture all types of valve components. Okay.

**Rajat setiya:** So.

**Shrinivas Kole:** Sometimes a butterfly valve can be used in oil and gas can be used in water. It can be used in petrochemical. It can be used in shipbuilding ship anywhere so many a times. It is not clearer for me also, but because the design, you see, Valve, is, even if you're at home. You use a valve, for you know the water line.

**Shrinivas Kole:** So that is also a type of ball valve. But what I do is also type of ball valve. So it is. But maximum, I would say in is oil and gas.

**Rajat setiya:** Maximum oil and gas. So, these exports are entirely oil and gas. We can assume right south, east, Asia.

**Shrinivas Kole:** Again, again, I would say that for export also, I manufacture for plug valve, butterfly valve control, valve, ball valve, everything. But yeah, export. Also oil and gas is the major.

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

**Rajat setiya:** Okay, okay? And similarly, domestic. Okay.

**Shrinivas Kole:** Yeah, overall. The oil and gas is the major one.

**Rajat setiya:** Sure. And, sir, in terms of our contracts with our clients. I mean, do we sell them on a spot basis? Or do we enter into some sort of periodic agreements that you know, for the next one month or 3 months we will supply at a certain price, and then we will again renegotiate the price depending on market.

**Shrinivas Kole:** No, there are no long term contracts with our customer already, like, I've already mentioned that all the business is on a quotation basis. So they give us the Rf. Queues. We give them the quotations, and then they release the purchase order, and we execute the orders.

**Rajat setiya:** Okay, okay. And are there any volume commitments from the client? No, volume commitment from the customers.

**Rajat setiya:** But is every I think you mentioned that your production is more like a customized production. It's not a standardized production. So they order, like every order, is like customized for every client differently.

**Shrinivas Kole:** Yeah, some see sometimes if a component is ball. So there are various parameters will be same, but there are some dimensions that will be changed. Material will be changed it. It they manufacturing according to their own design.

**Rajat setiya:** Hmm okay. So given it's a customized order. So basically, let's say, if they need something, they will just send me. So, they know what kind of product you make, or whatever they tell you within your capabilities, you will. You can just make it so. How does those

**Shrinivas Kole:** No, already we have seen, a working relationship with everyone from a long time. So my, my 1st generation, my father, started this business in 1918 and 1990. So that's almost 34, 35 years now. And they know that of all components, if they wanted to have. So you know, my integrated setup of so many components, the spectrum of sizes. I do so eventually. If they know that they have supplied this product. They will always only, you know, send the quotation, what take the current and this

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

thing? And they will release the Po. But if there is some new component. They will send us the drawing. Then we will check. I have my own engineering team who looks after the feasibility and everything. They will check the feasibility. We will give them the quotation, and then we will, you know, manufacture.

**Rajat setiya:** Okay? And in terms of our pricing so every order we will just price it, depending on our costing. And then,

**Shrinivas Kole:** Yeah, yeah.

**Rajat setiya:** Yeah, we have a.

**Shrinivas Kole:** We have a costing team who gives the costs to the sales team and then they we give the prizes to the customer.

**Rajat setiya:** Okay? And, sir, in in case of any raw material pricing volatility, what happens on the way up on the way down.

**Shrinivas Kole:** That's what I mentioned during quotation. Whatever the price ranges we know we have. We know what prices is going on right now. So we quote according to that, and we have a validity for our quotations depending on the type of material. We have the validity for the quotations. So till that validity. We know that we will be able to give that prices, but if it goes beyond that, then we also then that's not an issue right? Because anyways, quotations validity is there.

**Rajat setiya:** Sure. So, what happens in a rising? Let's say, raw material pricing scenario. Does that affect your margins? Ability to make the same margins? Or does that better your margins? What happens.

**Shrinivas Kole:** No see whatever. Whenever I give you give the pricing, the I give, the pricing at as per the cost of material. At that moment.

**Rajat setiya:** Hmm.

**Shrinivas Kole:** So eventually, if I give more, also less also, or whatever it is, it does not affect it.

**Rajat setiya:** Understood. So do we try to let's say, cost of cost. As per the cost team. We say we understand that the cost of the product is going to be ₹100. But in a rising raw material pricing scenario, let's say the cost is going to be ₹110.

**Shrinivas Kole:** Hmm.

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

**Rajat setiya:** So, do we make fixed rupee per component. Let's say, ₹10 in both the cases, or do we? Do we charge.

**Shrinivas Kole:** Like.

**Rajat setiya:** 10% or 5%, or whatever.

**Shrinivas Kole:** No, no, whatever. See, that's what my costing team will check how much material is needed. Whatever it is in. We will derive the size of the material, either in kgs or either in meters, and according to that we will take the cost of the material, and then the machining cost. The other processes cost everything, and then the pricing will be derived.

**Rajat setiya:** So, the profit that you charge is like, is it like a fixed in rupee terms? Or do you put a markup in some percentage on that, you know, every time you will charge that much. 8, 10%.

**Shrinivas Kole:** No, no, it's a markup thing. No.

**Rajat setiya:** Hmm, okay. And, sir, in terms of domestic and exports in terms of margin profile. Is there any difference.

**Shrinivas Kole:** No difference.

**Rajat setiya:** So even exports, we make similar margins, as we do in domestic.

**Shrinivas Kole:** Yes, yes, yes, yes.

**Rajat setiya:** Okay? And so we also understand that you have started supplying to defense sector recently. And you're also in Pharma, if you can help us understand? How long it took you to get into these 2 sectors. How did you break into these 2 sectors if you can just help us understand.

**Shrinivas Kole:** The thing was that it took a bit more time than other components, because they to get the confidence.

**Shrinivas Kole:** So, for Pharma, I would say, we manufacture components for pharmaceutical machine manufacturer. So whatever components are needed for that machine making, we manufacture that and for defense also we manufacture some components for the artillery and everything. The thing is that it started very slowly and steadily. So, I would say, defense is also very slow because of the acceptability and the, you know because it's a very critical and niche product. So but we met them. We invited them to our facility. We showcase the processes we showcase our abilities through the current. You know, customers that we have, and also the thing is that here. the once they come to the facility because of our good facility and everything initial credibility is in the,

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**





# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

you know, is founded with them is built up, and then based on that. Then they give us a sample order, and then we you know, get into the next stages.

**Rajat setiya:** And how much.

**Finportal:** Just so sorry to interrupt. But could we please take 3 questions per attendee, so that we can cater to maximum questions.

**Rajat setiya:** Sure. All right.

**Finportal:** Thank you. We'll take the next question from Mr. Paras.

**Paras Chheda:** No, sir, thank you for this opportunity. Am I audible.

**Shrinivas Kole:** Yes, you are.

**Paras Chheda:** Yeah, sir. My 1st question was that we came out with this IPO in December of 2023. Right? And then the fixed assets. I can see, you know. Almost nearly doubled from March 23, through September 24th which you know, couple of machines also came in, I guess right. And so, my understanding was that about 7 of 8 crores was for Capex, and similar number for working capital, and some for general corporate purposes. What we now try to see is, you know, the 1st half results for 2024.

**Shrinivas Kole:** Hmm.

**Paras Chheda:** Were sort of in terms of revenue flat to last year of 1st half of 2023, September 20. So, 1st half 24-25 results were similar to in terms of the revenue Flat.

**Paras Chheda:** So, what was the reason for that? You know? I thought we raised funds in December would have been in application from, let's say March or April 1st off should have been probably better so. 1st thing I have not understood why is the 1st half revenue flat.

**Shrinivas Kole:** No. The thing is that see the forging plan that was installed through the Capex from the IPO. It's commissioned in October 2025. So the 1st the.

**Paras Chheda:** 24. You mean.

**Shrinivas Kole:** Yeah. Sorry. 24th October 24th and yeah. And so, you know that that added in the second quarter of second H-2 of the organization and overall, I will say that the you know capacity, utilization and everything has been you know, it's been stable at all. So stable. So there is no. So whatever IP process we'll be using. We are started using it from H 2.

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

**Paras Chheda:** Gotcha. Okay? So, the IPO proceeds, have been an application from H-2. You mean to say.

**Shrinivas Kole:** Yeah, because still, there is one machine that has, you know been ordered through. IPO proceeds that that the timeline to in install, or to get that machine is 12 months. So, we have ordered in last. I would say August, because after the IP procedure there are many reiterations, because it's a customized machine that we are purchasing. And you know that to manage to finalize that machine also, where many discussions, many visits many references would have to be taken so that is also there. So.

**Paras Chheda:** That machine is expected somewhere in August of this year. You mean to say.

**Shrinivas Kole:** Yeah. August of this year.

**Paras Chheda:** Okay. So, what you are implying is that the 1st half results, virtually have been without any application or impact of the IPO money.

**Shrinivas Kole:** Yeah, yeah, yeah.

**Paras Chheda:** Okay, the other thing is, you know. See, when you came out with an IPO, I mean, what was the objective, the capacity increase capex and working capital, I've understood. But were we sort of facing capacity bottlenecks or, you know, lack of working capital for business growth, what was the objective of that IPO. I have sort of not understood so far in terms of the results.

**Shrinivas Kole:** No, the thing is that

**Paras Chheda:** Now, what was the idea of coming over to the IP at that point in time.

**Shrinivas Kole:** See behind the IPO. The thing is that we wanted to grow exponentially. You know, ours is an infrastructure rich business, and we want to grow exponentially. So. Forging plant enhancement was there. After that there were many tricks that we have to also for the capacity. So, in shorter see always when you are into an infrastructure business. The shorter term it will not give you, you know, immediate, so longer. Term. It will give you results. That's what I would say, because immediately conversion see for me if this thing is their conversion from customers, and all the way all it takes maybe 12 weeks, but to you know, take the bigger orders continuously win their interest when their trust in my products. It will take time slowly. So, if the customer develops, it won't be

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

possible to shift all the business 100% from the next day from the next order, so he will also take his own time. He'll also have his own strategies to build up the business and to build up the supply chain.

**Shrinivas Kole:** So, I would say that in longer run this is going to work so enhancing my forging capability. So initially, I used to manufacture only up to 60. Sorry 28 kgs of component. But now I can manufacture up to 65, 70 kgs of component in forging.

But to get that trust of the customer I have to reach him out he will. You know there are. He will also see. He will also have his own supply chain to take care of. Then he will give me sample order. Once the sample order is proven out, the valve will be tested, the valve, his valve will go to his customer, then he will give approval. So, there are many things, you know, linked to that thing, and once the sample is approved, also, there will be other suppliers or other strategies. His initial, his current strategy of operational that has to be taken care. So there are many probabilities in that. So it is. Take it is a slow process. It's a steady process, I would say.

**Paras Chheda:** Okay, I understood just 2 queries, sir. One is again, you know, the 1st half results the operating the EBITDA margin. Let me clarify the EBITDA margins were lower compared to last year, as well as the second half of Fy 24 at 13% versus last year that was about 18 and a half percent and 16% odd. So, what was the reason for the drop in the EBITDA? And do you expect that to recover.

**Shrinivas Kole:** Yeah, it will recover in longer than, sir. I have already. When my h 1 call was there. I have mentioned that there were the reasons. The few reasons that were there were. Because one was that this thing. I would say that just a moment. Yeah, so increase salary and wages. So you know, we enhanced our engineering team. So there was no engineering department in our organization. So we have formed new engineering department in the company. So, you know, also, we, the impact of annual approvals and hiring of people further contributed to the increase.

**Shrinivas Kole:** So our app results. Last year it was done in H. 2, and this year they were done in h 1 itself. So that was one of the another reason. Second was higher depreciation cost due to asset additions, and 3rd was rise in the professional fees. So we, as we are increasing. You know, we have incurred higher professional fees to advance operational excellence, engaging external experts to

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

improve processes and workforce capabilities for long growth and efficiency. So these are the 3 main reasons that has led to, you know. Drop in the margin.

**Paras Chheda:** Right. So at some point all these costs you will expect increased sales to sort of compensate, you know. Ultimately the margins will come back, because the sales eventually will hopefully grow to compensate.

**Shrinivas Kole:** Yes.

**Paras Chheda:** Okay? And, sir, just last query, my end. Now you know whatever growth you've seen in the past you've seen now some sort of, you know growth for Fy. 25, and Fy. 26.

**Paras Chheda:** Do you expect? Sort of at least a double-digit kind of a growth for the 2 years, or sort of, or if I put it other way around, you know, when do you expect? Let's say about 150 odd crores of revenue in the company to be hit sort of I mean, in terms of how the company business is sort of expected to grow.

**Shrinivas Kole:** Yeah, I would say, in near future I won't be able to quantify it, but that will happen for sure, and we are eyeing for more than what you are saying right now, but I won't be able to quantify that right now. I'm sorry.

**Paras Chheda:** But at least over the next 3 to 5 years. Shall we expect about 200 crores, or I mean, I know. You see, it's all. Nobody can commit anything which we fairly understand as investors. But you know, sir, you have to leave us with some sort of a vision in terms of what you are at least aiming for. We may or may not achieve. That's a different thing. Nobody is committed to that. But you know, when you are on investor call, I would say it would be much appreciated, you know, if you have sort of a some quantifiable, you know revenue vision for the next 3 to 5 years.

**Shrinivas Kole:** Yeah, yeah, so our vision is more than that.

**Paras Chheda:** Okay. Understood. Yeah, thank you. Thank you. I'll come back in it.

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**





# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

**Finportal:** Oh, Shrinivas Sir! So please try to cater 3 questions at a time, please.

**Shrinivas Kole:** Yeah, I am not. I have not issue, but.

**Finportal:** I will take the next question from Mr. Mohit.

**Mohit Nigam:** Yeah, Hi, Mohit this side. So, I appreciate the point made by paras, like we as investors, will keenly look forward to your revenue guidance and your plans may not be the accurate guidance or accurate revenue number which we are looking for, but something to pacify us, or maybe you know, instill more confidence in us in companies long term vision. So, it would be really appreciated if we can, you know, get to know at least your vision for future. Having said that. Can you please throw some light on the maximum revenue which the current capacity can bring to the company, because since we have increased our Capacity, we have done Capex and increased our capacity as one of the participants asked also, which will be kick in from October 2024, which might have taken from October 2024. So before the Capex and after the Capex, what is the maximum revenue which the company can do, if you can, please. Give a number or maybe arrange to that.

**Shrinivas Kole:** Okay.

**Shrinivas Kole:** so let me come back with a quantified number soon. I won't be able to give you right away. So maybe, Siddhi, if you can note down these 2 questions, one was the projections, and this maybe we will give them, and something.

**Finportal:** Sure, sir. Sure I've noted we'll get back with the answer soon.

**Mohit Nigam:** I mean, all of us. Just these couple of questions, I think, will sort out a lot of things in our heads everybody who's participating in the call. Maybe you know the kind of growth path which the company might go on. And what is the maximum revenue from before the Capex was done, and after the Capex was done we understand the capacity utilization, so we will be able to track the company better through the capacity utilization number, even if we don't have any ballpark figures in terms of revenue. Second question will be, I mean, like what will be the major drivers of growth like

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

we are diversified. And we understand that you are into oil and gas. And you are looking forward to defense and farm, but any 2 or 3 factors, or maybe some pointers which you are aiming, or which you are seeing that these are some sort of high growth factors for us, which we will try to leverage in the next 6 to 8 months one year, which is also giving you confidence to increase the revenue multifold in the next 3 to 5 years, any particular factors or particular segments on which you are most bullish on.

**Shrinivas Kole:** I would say again, you know, not for integration, but my strategic alliances with many customers, you know, it has started giving me reasons results. So, I would say that giving them, you know, other type of not Bullish, but I would say that the exports and also the Indian acceptance for globally is increasing. So, there are many valve companies in India that are also evolving and the good thing is that all MNCs. There are, however, MNCs there are in for ball valve for any valve components. We have a working relationship, then.

**Shrinivas Kole:** So, if so, there was a case last year I would say that there was this one major petrochemical project that was going in India and the same type of drawing we received from 4 of our customers. So, for as a budgetary code, so by and after the winning only, so the order was divided into 2 of their customers. So, and I got I got orders from both of them. So that is good thing, and that is, you know, really, really useful for us. So, though the customer, 2 of my customer, must have lost the order, but because I have a working relationship with other 2 customers, that order should also place to me eventually.

**Shrinivas Kole:** So that is that is good thing. And I would say that my relationships or the management and the team's relationship with customer is really helpful. I would say to, I know I'm not answering your question directly. But yeah, this is one of the factor. I would say that another thing is that middle East, Southeast Asia, Europe. Everyone has been ordering more and more from India. So, you know, that will also add up to acceptance will add up to my you know, to our revenue in next few years. And also I would say that last year we have participated in 2 major exhibitions. One is in Germany and another was in Mumbai. So this 2 have also helped us for increasing the visibility. You know, amongst a few of our newer customers as well. So, there are quite good quality leads that we have developed from these 2 exhibitions, which is a work in progress because they are export oriented customers and leads. We are taking, you know, few more time to, you know, develop that leads.

## Registered office

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ +91-9765565409



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

**Mohit Nigam:** Okay, good to know that. And since I'm bound to only ask 3, my last question will be on the h. 1 h. 2 split, you know, last year we did around 37 Cr. In September, H-1 and 45 in H-2. So is there any 45 is to 55 was I mean, like, it's, it's the percentage of H-1 is to H-2. So can we expect something similar? Or it doesn't work that ways. And secondly, on the margin side we understood about your reply about depreciation and professional fees and increase cost. So are we seeing any stability in margins in the current. H. 2 going so far, or whatever you can add value to this question, sir.

**Shrinivas Kole:** Stability. Stability is there for sure. And you know these are again, these are the longer term. This thing, because the engineering department is in is an investment in the future. So, and also the professional fees and everything, it's an investment in the future. Whatever processes we have, we are enhancing it. We are adding up. And also, I would say, connecting to your last question, that what are the things you are bullish on? I would say this year. I am bullish on enhancing the human assets for me, because there are for improving and for exponential growth. There are some investments to be done in the human assets. So we believe that you know, for exponential growth, man, material and machines, all 3 are important. If even if you focus on only one, it will not give you that value. So I would say that we have started utilizing our efforts on machine and man both right now. So I am bullish on that for this year. So, but I would say that stable EBITDA will be observed for sure.

**Mohit Nigam:** Great to know that as investors, we really appreciate this. And I was going to recommend from our end also that you know. Since you mentioned that you are expanding the sales team. Yes, since we have increased the we have done the Capex increased our capacity. I. I'm pretty sure that this will be the most appropriate time. You would understand the business 10 x times better than me and all of us. But I think you know, if increase if we increase the sales team now, when we've expanded the capacity, I think this is the point where we should at least hit the hammer and try to hit the hammer. So maybe an exponential growth in sales team, both in catering to domestic and abroad. Business might take us to where you are guiding us for. But thank you, Shrinivas Ji, for answering my question.

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**



# Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

**Shrinivas Kole:** Thank you.

**Shrinivas Kole:** I'm sorry. Siddhi we'll have to wrap up, and can we there, or are there any more questions that we'll be taking.

**Finportal:** Sir, we have around 5 to 6 more people to ask the question. But if you have time concern no problem. We can schedule a call for this.

**Shrinivas Kole:** Yeah, maybe we can schedule a call further, because, there is a scheduled meeting with one of the customers right now, so I'll have to leave.

**Finportal:** Okay, no problem. We'll schedule a call as soon as possible and intimate the same on exchange. So let's have the closing comments. Then.

**Shrinivas Kole:** Yeah. Okay. So again, I thank you. Everyone for joining the call. And trusting Shri Balaji. I would say that we are a company with a vision and a strong vision and core values of improving. And, you know, enhancing the interest of all the stakeholders that include our customers, business partners, employees, team members, and also the investors.

**Shrinivas Kole:** So me, as a second generation entrepreneur, I had the trust in the vision that my father started this organization from single machine. And right now, we are at 1 20 plus machines around 300 around 300 team members and customers all over the globe slowly, steadily. We are enhancing our portfolio, and we are here to serve. We are here to grow, I would say, including my team members and keep trusting Shri Balaji. That's what I would say as a closing comment.

**Finportal:** Thank you. Thank you so much, sir, on behalf of Shri Balaji Valve Component Limited. We sincerely appreciate your participation. Thank you for joining us. You may not disconnect.

**Registered office**

Plot No: PAP B 31, Chakan MIDC,  
Phase-2, Bhamboli, Tal. Khed  
Pune- 410501, Maharashtra, India.

✉ [info@balajivalvecomponents.com](mailto:info@balajivalvecomponents.com)

🌐 [www.balajivalvecomponents.com](http://www.balajivalvecomponents.com)

☎ **+91-9765565409**