



SEBI REGISTRATION NUMBER: INH100006427
BSE ENLISTMENT NUMBER: 5308

XX XX XXXX

KSB LIMITED



RECOMMENDATION

BUY

FACE VALUE

₹2

MARKET PRICE

₹XXX

AS OF XX XX XXXX

BSE CODE

500249

TARGET PRICE

₹XXX

NSE CODE

KSB



ABOUT THE COMPANY

KSB Limited, established in 1960 and headquartered in Pimpri, Pune, is a leading manufacturer of pumps, valves, and mechanical seals in India. A subsidiary of the Germany-based KSB Group, the Company operates across three legal entities in India, namely KSB Limited, KSB MIL Controls Ltd, and KSB Tech Pvt. Ltd, with a combined workforce of over 2,800 employees. It is listed on both BSE and NSE and contributes approximately 10% of the KSB Group's global sales.

The Company operates six manufacturing plants across India, producing a comprehensive range of centrifugal pumps, isolation valves, control valves, and aftermarket services under its SupremeServ division. Its product portfolio caters to diverse end-user segments including energy, water and wastewater, general industry, petrochemicals, building services, and mining. KSB India holds a leading or top-three market position in most segments it serves, backed by 800+ authorised dealers and 450+ service centres across the country.

The Company is strategically positioned to capitalise on India's infrastructure growth cycle, with particular strength in nuclear and thermal energy pumps, water infrastructure, and solar pumps. Ongoing capacity expansion at its Shirwal and Sinnar plants, facility modernisation at KSB MIL Controls, and investments in digitisation and sustainability form the core of the Company's growth strategy.

REGION INTRODUCTION

KSB India (3 legal entities)



OUR JOURNEY

KSB India Through The Years (1/2)



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OUR JOURNEY

KSB India Through The Years (2/2)



ENERGY PUMPS DIVISION - SHIRWAL PLANT

Our State-of-the-art Manufacturing Facility – Energy Pumps Division, Shirwal

- 40+ Mn € investment for manufacturing **conventional & nuclear energy pumps**
- Established in 2017, spread over **1,00,000 sq. mtr.**

- Indian Green Building Council Green factory - **Platinum rating**
- 1000 kW Roof top **Solar powering 83% of power needs**



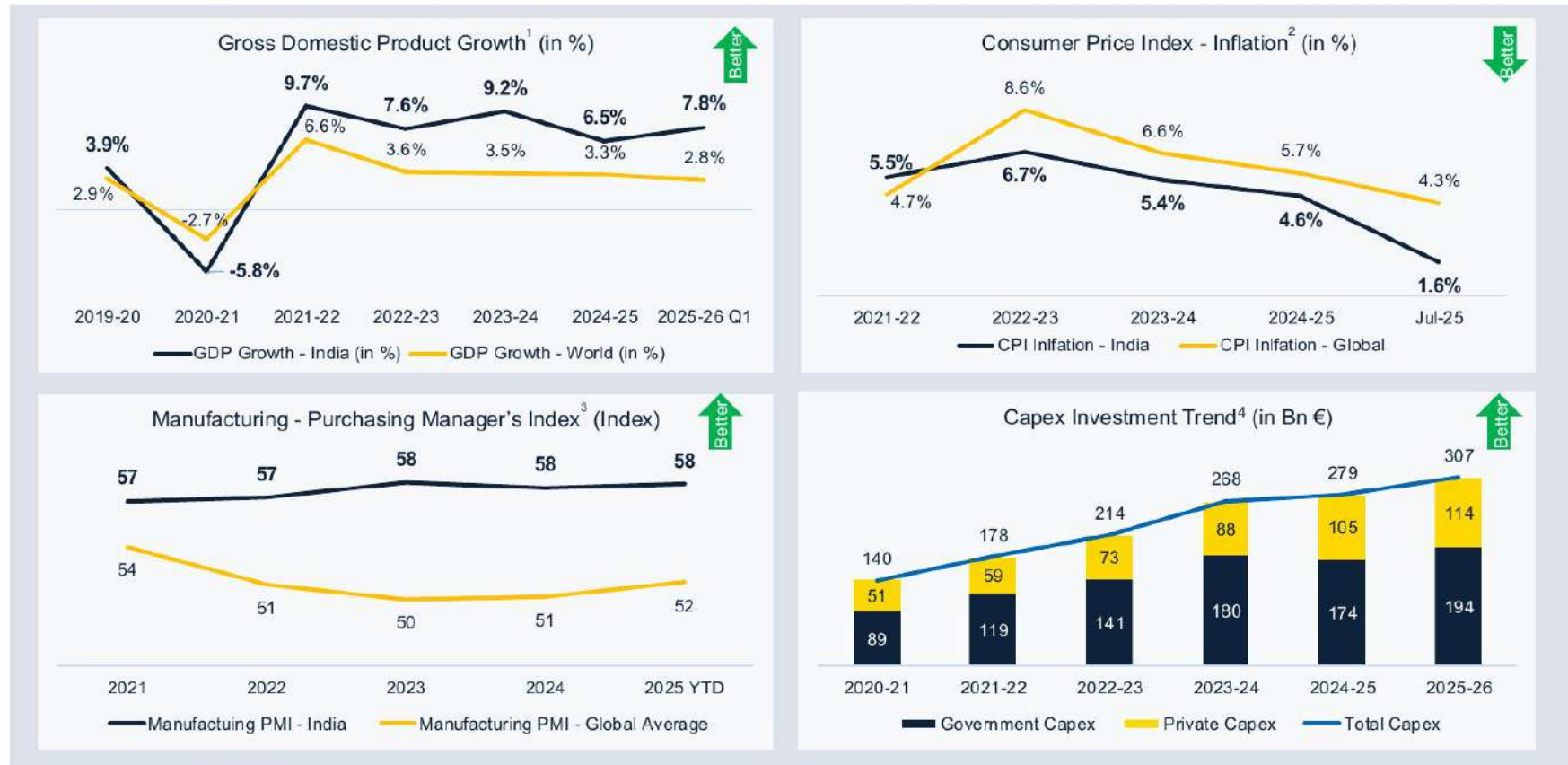
★ ★ ★ in "Made By KSB" audit, **first plant** outside Europe to achieve this milestone



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STRONG GROWTH, STABLE INFLATION, AND RECORD INVESTMENTS

India's Robust Macroeconomic Momentum

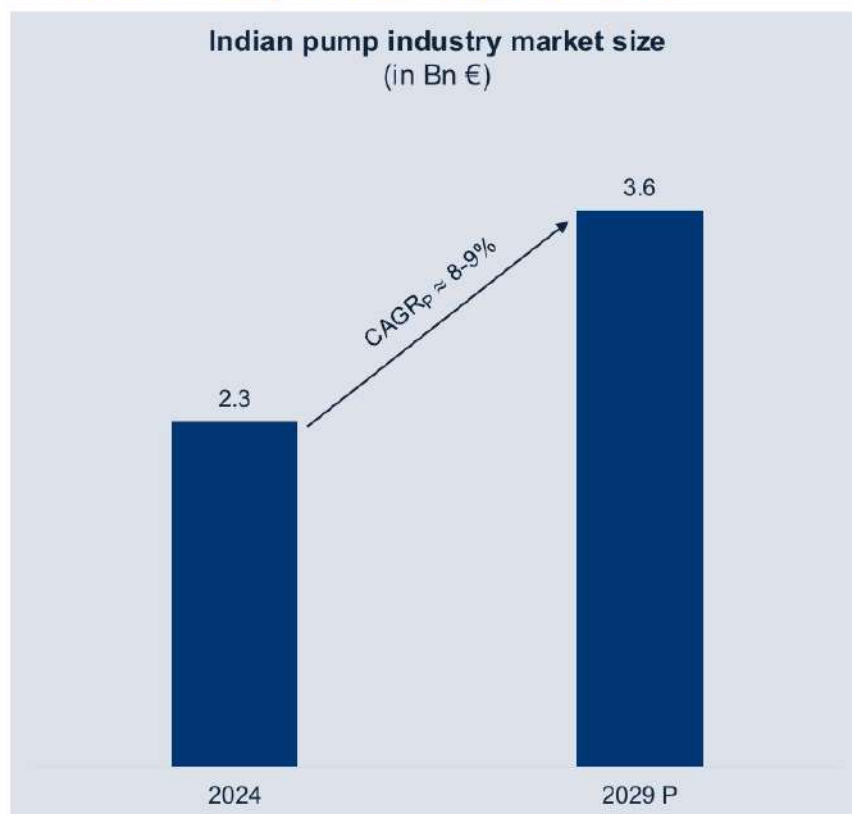


Data Source :
 1. World bank, IMF data; 2. MOSPI, PIB, IMF
 3. India Manufacturing PMI, Global manufacturing PMI
 4. Capex tracker

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GROWING INDUSTRY AND STRONG MARKET POSITION

Indian Pump Industry Outlook



Competitive position Pump manufacturers - India



2nd Largest Pump Manufacturer
by revenue in India

≈ **12%** Market share in Indian
Pump Market

Segments: Energy, Water, General Industry, Building Services,
Petrochemicals and Mining segment.

Key Competitors in Indian Pump Industry



Source: 1Lattice report on Indian pump industry, Company Financials for 2024, Internal Estimates

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GROWING INDUSTRY AND STRONG MARKET POSITION

Indian Valve Industry Outlook

Competitive position

Isolation Valves - India

≈ 1 Bn € industry

Projected to grow at 8% CAGR for 2025-2030



2nd Largest Gate/Globe/Check Valve Manufacturer by revenue in India



≈ 12% Market share in Indian Gate, Globe, Check Valve Market

Key Competitors in Isolation Valves Industry



Competitive Position

Control Valves - India

≈ 300 Mn € industry

Projected to grow at 8% CAGR for 2025-2030



In the Top 3 Control Valve Manufacturers by revenue in India



≈ 9% Market share in Indian Control Valve Market

Key Competitors in Control Valves Industry



Isolation Valves includes GGC, Ball, Butterfly, Diaphragm, Knife, Plug type of valves

Source: Frost & Sullivan Valve Market Report FY 2018, Company Financials for 2024, Internal Estimates

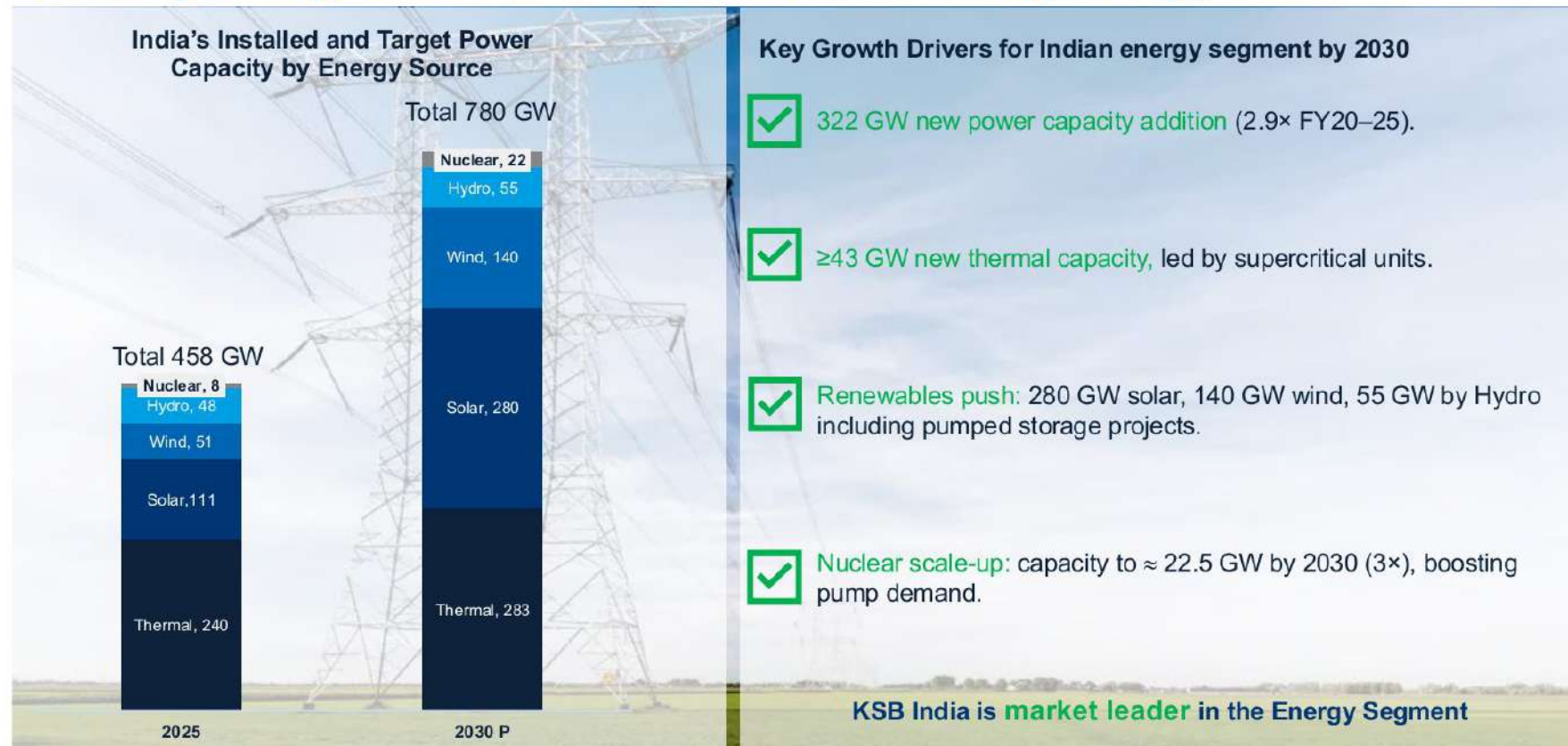
Source ARC Advisory Group Report 2021, Company Financials for 2024, Internal Estimates

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KEY GROWTH DRIVERS FOR INDIAN PUMP INDUSTRY

Booming Energy Sector In India To Meet The Rising Energy Demand



KEY GROWTH DRIVERS FOR INDIAN PUMP INDUSTRY



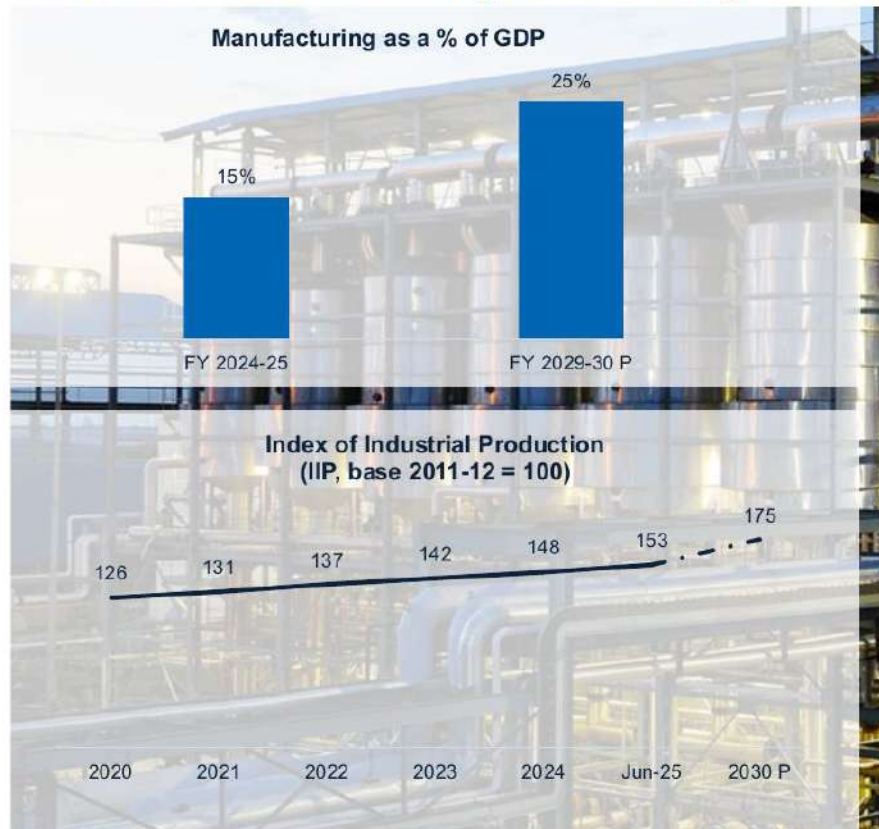
India's Water and Wastewater Infrastructure Surge





KEY GROWTH DRIVERS FOR INDIAN PUMP INDUSTRY

India's Manufacturing & Industry Boom



Key Growth Drivers

- ✓ **FDI & Global Shifts:** \$80+ Bn annual FDI in manufacturing; supply chain diversification (China+1 strategy).
- ✓ **Production Linked Incentive:** \$26+ Bn incentives for mfg. of Electronics, Semiconductors, Auto components, Pharma, etc
- ✓ **Expansion in food processing, sugar, distillery, & specialty chemicals,** growing at 8-10% CAGR over last 5 years
- ✓ **Rising infra spend on roads, metro & industrial corridors boosting steel & cement demand,** 8% CAGR over last 5 years
- ✓ **Rapidly growing emerging sectors like data center** with additional capacity of 7.1 GW announced (Current: 1.3 GW)

KSB India ranks among the top 2 pump manufacturers catering to the General Industry segment



Source: 1. [Manufacturing as a % GDP](#); 2. [Index of Industrial production](#)

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KEY GROWTH DRIVERS FOR INDIAN PUMP INDUSTRY

Increased Irrigation Coverage And Government Subsidies For Solar Pumps



TRUSTED PARTNER FOR PUMPING SOLUTIONS

Industry Segments Catered

Segment	Water/Wastewater	General Industry	Energy
Sales share	 29%	 23%	 18%
Our position	Top 3	Top 2	Market Leader
Marquee customers	  	  	  
Segment	Building Services	Petrochemicals & Chemicals	Mining
Sales share	 8%	 21%	 1%
Our position	Top 5	Top 2	New Entrant
Marquee customers	  	  	  



Note:

1. Sales share represents sales revenue from segment as a % of total KSB Ltd. revenue for the year 2024
2. Our Position represents competitive position amongst organised players in Indian market by revenue

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OUR COMPETITIVE EDGE

Our Comprehensive Product Range

	Pumps			Valves			SupremeServ		
Product									
	Customised Standard		Engineered	GGC valves	Control valves	Ball & Butterfly valves	Spares	Service	Mechanical seal
Description	- Standard & engineered centrifugal pumps - Standard pumps with customization options - Engineered pumps for Energy, PCC industries			- Globe, Gate and Check valves - Butterfly valves and ball valves - Includes control valves			- Strong focus on spare parts - Services - Inspection, servicing, maintenance, repairs and consultancy - Mechanical seals for captive use & aftermarket		
Sales Share ¹	64%			16%			20%		
Range	Upto 24,000 Flow (m³/h)	Upto 420 bar Pressure (bar)	Upto 4200 Head (m)	Upto 4500 Class	10 to 1100 DN	1" to 48" NPS	Large Installed Base	Spare parts Business	Extensive service network in India
Online Sales	55 Mn € (19.5%)				Exports Sales	85 % Domestic : 15% Exports			



Note:

1. Sales share represents sales revenue from product as a % of total KSB Ltd revenue for the year 2024

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OUR COMPETITIVE EDGE

Extensive Dealer Network Ensures We Are Accessible To Our Customers



800+ Authorized dealers of Pumps and Valves



Our extensive channel partner network ensures we stay visible, accessible, and a trusted partner



OUR COMPETITIVE EDGE

50% of KSB India's Business Comes from Standard Products

Key Growth Drivers for our Standard Business

Scale new product lines & expand presence in sun-rise segments

Scale business from core products; For Ex: KRTs & B-pump in Water/WasteWater, Gamma & Movitec in General Industry

Strengthen our Agriculture & Domestic pumps business by strengthening distributors and dealer network

Drive Digitization initiatives to support business development (Dealer Management Portal , Pricing tools, Dealer Digitization Schemes)

Sunrise Segments



Green Hydrogen
(MagnaChem D)



Chemical Application
(Non-metallic pumps)



Railways
(Etaseco)



Fire-Fighting pumps



Life Science Application
(LSA)



Marine



OUR COMPETITIVE EDGE

Comprehensive Aftermarket Solutions – Our SupremeServ Edge



Dedicated spares manufacturing plant



Central Warehouse



Over 450+ Authorized Service Centers



6 KSB service centres



Reverse engineering & 3D printing



SupremeServ Academy

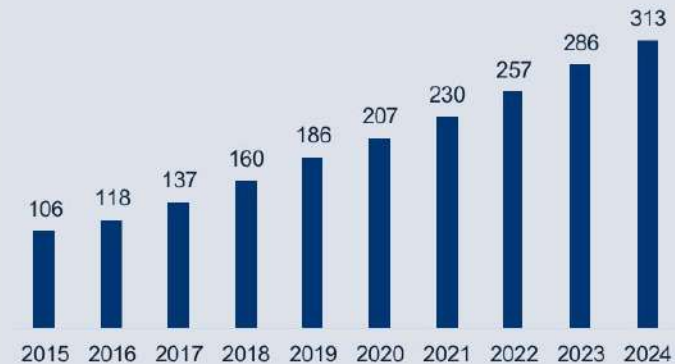
OUR COMPETITIVE EDGE

KSB Tech – Backbone of our Technology & Quality Leadership

KSB Tech Technology center in Pune



KSB Tech Employee Headcount Trend



Comprehensive offerings from Product Design & Development to Digital Solutions for KSB Group companies



CAD & Technical Services



Product Design & Development



Product Management & Product support



Embedded & Digital solutions



IT Services Software Development



OUR COMPETITIVE EDGE

KSB MIL – Our Control Valves Manufacturing Facility At Meladoor

Our State Of The Art Manufacturing Facility



Land Area - 90,000 m²



Large Valves Manufacturing Plant



Standard Valves Manufacturing Plant



R&D Lab

Our New Product Developments



ARV



Smartronic IQ



Scotch yoke actuator

Our Product Portfolio

Linear



Rotary



Steam
Conditioning



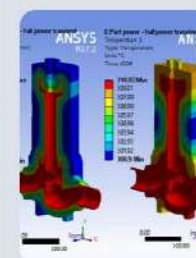
Actuator & Controls



Specials



Our Core Activities



Engineering



Sales & Service



Manufacturing

OUR COMPETITIVE EDGE

KSB – A Trusted Brand, Made In India With German Precision

Cross Media Marketing



Hoardings



Street Umbrellas



Shop Branding

Mass-Media Presence



Television Ad



FM Radio Ad



TV Interviews

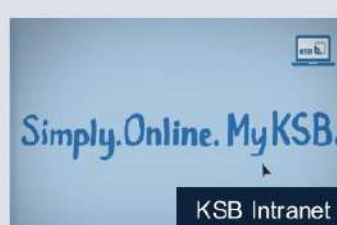
Digital & Social Media Presence



KSB India website



LinkedIn



KSB Intranet

Exhibitions & Fairs



Seminars



Trade-Fairs

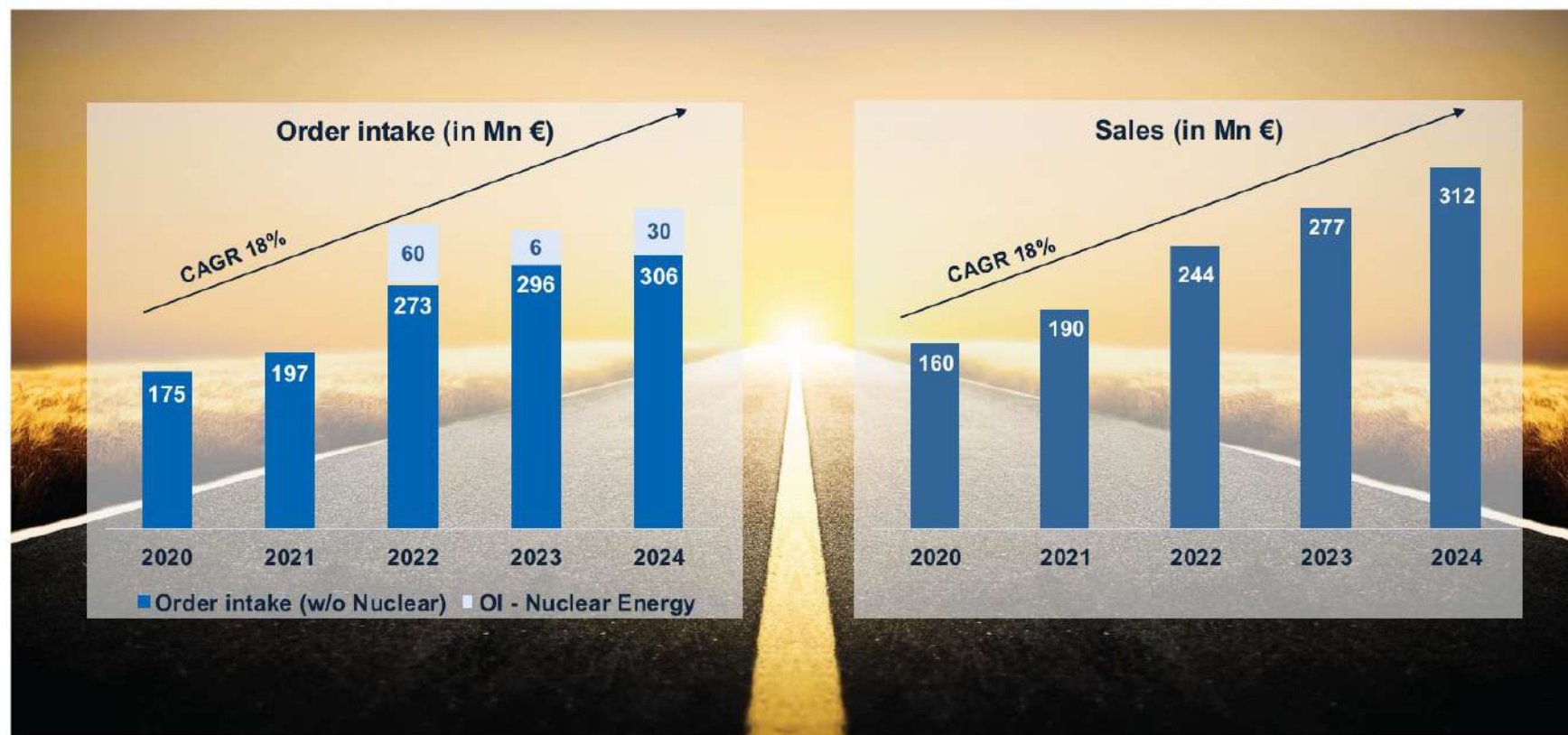


Van campaigns



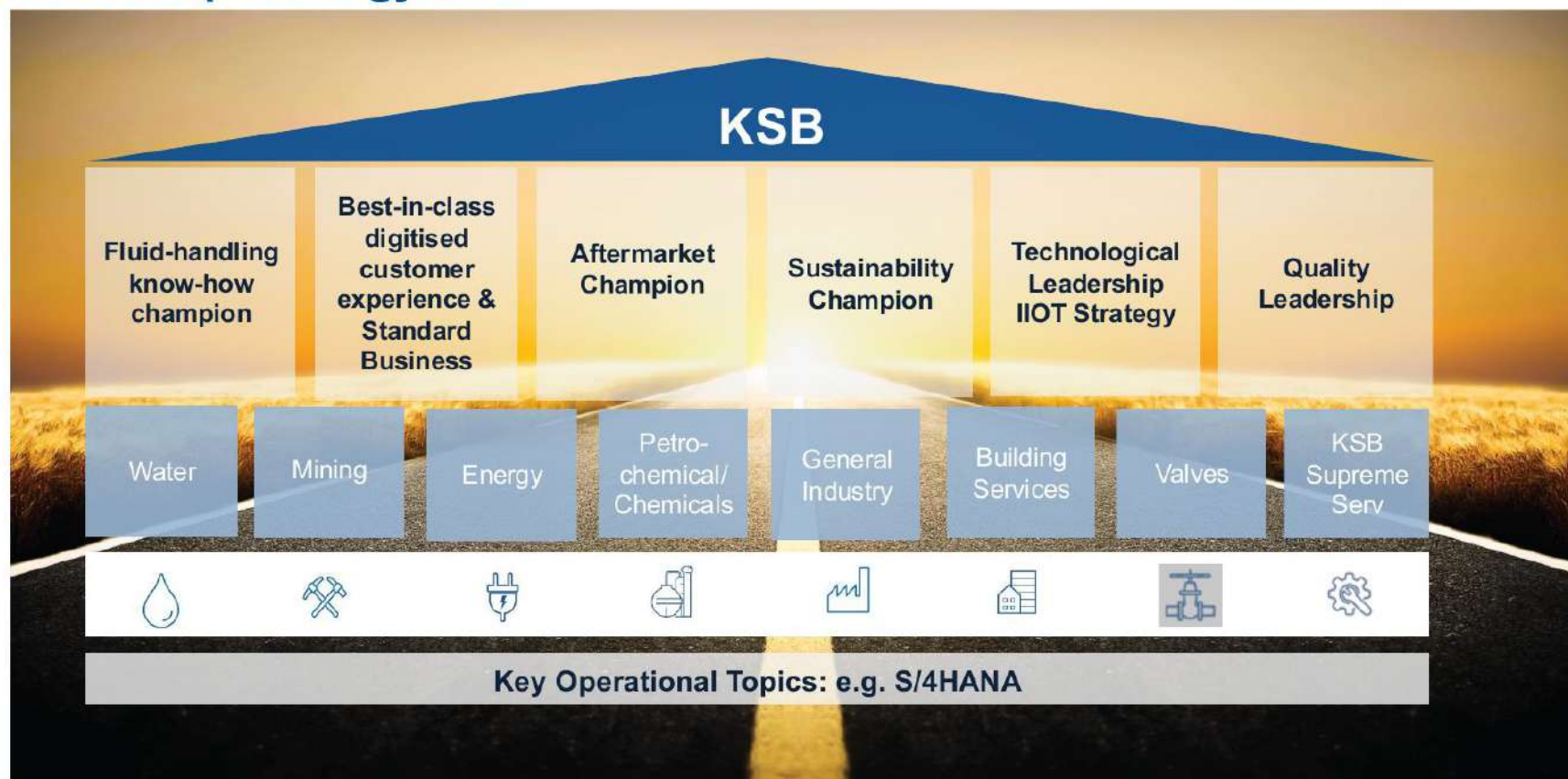
STRONG FINANCIAL PERFORMANCE

Consistent Increase In Our Order Intake & Sales Performance – KSB India



MISSION TEN 30

KSB Group Strategy 2030+

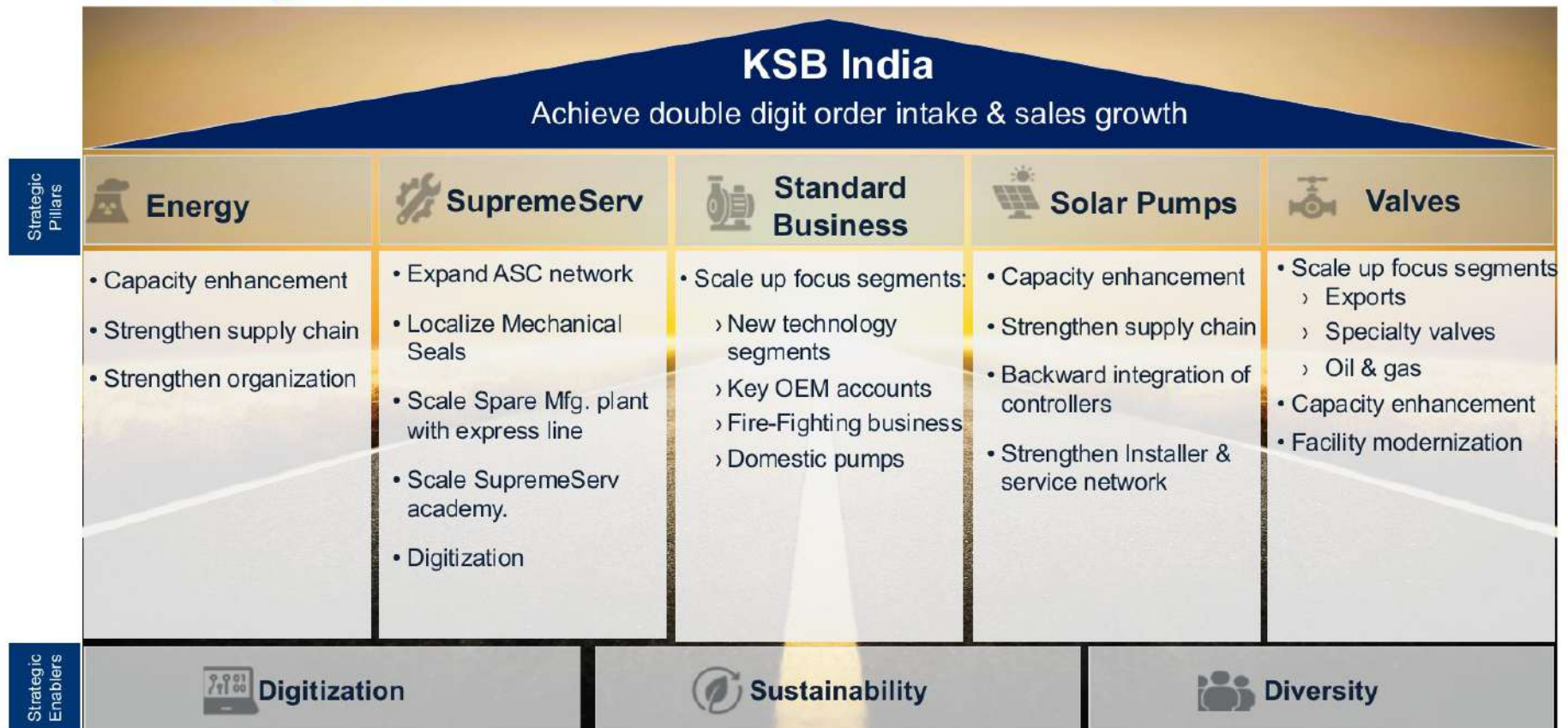


Note: IIOT - Industrial Internet of Things

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ALIGNMENT WITH MISSION TEN 30

Our Strategic Pillars



Notes:
1. ASC - Authorised Service Centres;
2. OEM - Original Equipment Manufacturer

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INVESTING IN THE FUTURE

Strategic Investments To Drive Sustainable Growth

Scaling **Sinnar Plant** for Solar Pumps, and Controllers



Scaling **Shirwal Plant** for Energy Pumps



KSB MIL Controls **plant expansion**



Scaling **SupremeServ Training Academy**



Robotic Laser Cladding Machine for Valve Seat

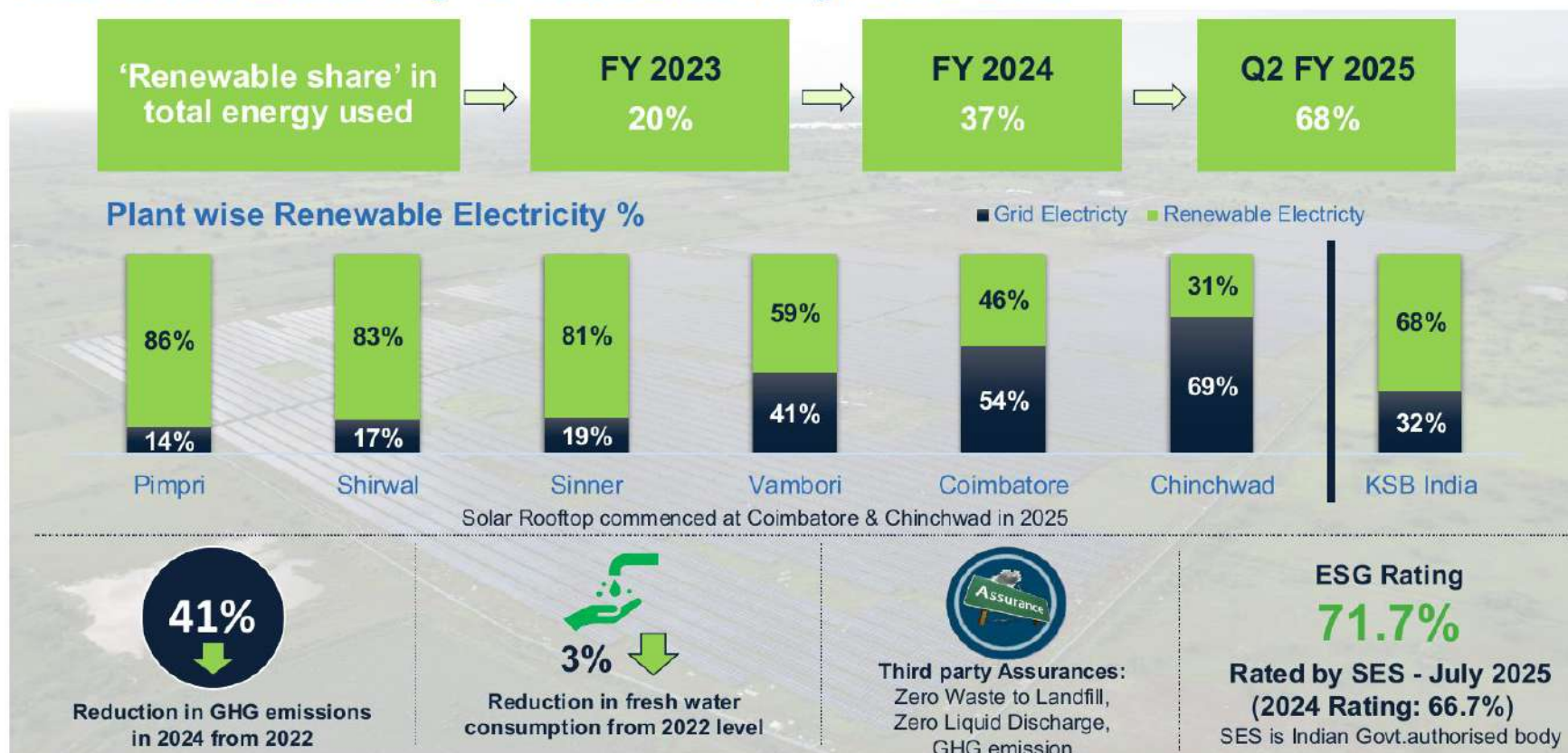


KSB Tech New floor addition



ENVIRONMENTAL CONSERVATION, AND GREEN INITIATIVES

Renewable Electricity Vs Grid Electricity In Q2-2025



To Summarise!

- India's growth momentum is set to accelerate, driven by the Indian Govt's vision of a \$30 Trn economy by 2047
- Energy and Infrastructure will be key enablers—core to India's sustainable and inclusive development goals.
- KSB India is well-positioned to ride this wave with strong market presence and sectoral alignment.
- Energy Pumps, Standard Pumps, and SupremeServ will power our next phase of growth.
- Our Valves and Solar portfolio ensures a future-ready, diversified revenue base.

Well-Positioned to deliver **sustainable growth and long-term value creation**

Made in India



With Trusted German Technology



QUARTERLY RESULTS

AS OF DEC '25

Consolidated Quarterly Results	Dec '25	Sep '25	Jun '25	Mar '25	Dec '24
Net Sales/Income from operations	784.00	649.60	666.70	595.40	726.40
Other Operating Income	--	--	--	--	--
Total Income From Operations	784.00	649.60	666.70	595.40	726.40
Expenditure	--	--	--	--	--
Consumption of Raw Materials	348.80	295.40	324.70	305.70	341.00
Purchase of Traded Goods	72.00	61.00	85.10	56.80	70.70
Increase/Decrease in Stocks	3.00	-15.60	-41.40	-39.20	-0.50
Power & Fuel	--	--	--	--	--
Employees Cost	91.00	94.10	86.40	92.80	82.80
Depreciation	15.60	14.80	14.00	13.90	14.40
Excise Duty	--	--	--	--	--
Admin. And Selling Expenses	--	--	--	--	--
R & D Expenses	--	--	--	--	--
Provisions And Contingencies	--	--	--	--	--
Exp. Capitalised	--	--	--	--	--
Other Expenses	139.60	129.90	120.50	111.60	134.00
P/L Before Other Inc., Int., Excpt. Items & Tax	114.00	70.00	77.40	53.80	84.00
Other Income	16.40	18.50	11.80	12.50	10.20
P/L Before Int., Excpt. Items & Tax	130.40	88.50	89.20	66.30	94.20
Interest	0.80	0.70	0.70	0.80	0.40
P/L Before Exceptional Items & Tax	129.60	87.80	88.50	65.50	93.80
Exceptional Items	-25.50	--	--	--	--
P/L Before Tax	104.10	87.80	88.50	65.50	93.80
Tax	27.20	23.60	21.80	17.40	24.90
P/L After Tax from Ordinary Activities	76.90	64.20	66.70	48.10	68.90
Prior Year Adjustments	--	--	--	--	--
Extra Ordinary Items	--	--	--	--	--
Net Profit/(Loss) For the Period	76.90	64.20	66.70	48.10	68.90
Minority Interest	--	--	--	--	--
Share Of P/L Of Associates	4.10	3.30	3.70	3.50	4.20
Net P/L After M.I & Associates	81.00	67.50	70.40	51.60	73.10
Equity Share Capital	34.80	34.80	34.80	34.80	34.80
Reserves Excluding Revaluation Reserves	--	--	--	--	--
Equity Dividend Rate (%)	--	--	--	--	--
EPS Before Extra Ordinary	--	--	--	--	--
Basic EPS	4.65	3.88	4.04	2.97	4.20
Diluted EPS	4.65	3.88	4.04	2.97	4.20
EPS After Extra Ordinary	--	--	--	--	--
Basic EPS	4.65	3.88	4.04	2.97	4.20
Diluted EPS	4.65	3.88	4.04	2.97	4.20



ANNUAL RESULTS

AS OF MAR '25

Consolidated Annual Results	Mar '25	Mar '24	Mar '23	Mar '22	Mar '21
Net Sales/Income from operations	2,695.70	2,533.10	2,247.20	1,822.00	1,497.30
Other Operating Income	--	--	--	--	--
Total Income From Operations	2,695.70	2,533.10	2,247.20	1,822.00	1,497.30
Expenditure	--	--	--	--	--
Consumption of Raw Materials	1,274.60	1,203.40	1,068.90	894.20	721.30
Purchase of Traded Goods	274.90	256.70	190.70	168.80	135.30
Increase/Decrease in Stocks	-93.20	-38.00	17.90	-75.00	-64.20
Power & Fuel	--	--	--	--	--
Employees Cost	364.30	313.60	269.70	243.90	215.40
Depreciation	58.30	54.30	49.70	45.30	43.50
Excise Duty	--	--	--	--	--
Admin. And Selling Expenses	--	--	--	--	--
R & D Expenses	--	--	--	--	--
Provisions And Contingencies	--	--	--	--	--
Exp. Capitalised	--	--	--	--	--
Other Expenses	501.60	459.90	406.40	343.40	280.10
P/L Before Other Inc., Int., Excpt. Items & Tax	315.20	283.20	243.90	201.40	165.90
Other Income	59.20	36.80	32.30	42.20	33.70
P/L Before Int., Excpt. Items & Tax	374.40	320.00	276.20	243.60	199.60
Interest	3.00	2.70	5.30	6.10	5.00
P/L Before Exceptional Items & Tax	371.40	317.30	270.90	237.50	194.60
Exceptional Items	-25.50	--	--	--	--
P/L Before Tax	345.90	317.30	270.90	237.50	194.60
Tax	90.00	83.20	71.60	62.60	51.60
P/L After Tax from Ordinary Activities	255.90	234.10	199.30	174.90	143.00
Prior Year Adjustments	--	--	--	--	--
Extra Ordinary Items	--	--	--	--	--
Net Profit/(Loss) For the Period	255.90	234.10	199.30	174.90	143.00
Minority Interest	--	--	--	--	--
Share Of P/L Of Associates	14.60	13.40	9.40	7.80	6.40
Net P/L After M.I & Associates	270.50	247.50	208.70	182.70	149.40
Equity Share Capital	34.80	34.80	34.80	34.80	34.80
Reserves Excluding Revaluation Reserves	1,644.00	1,450.54	1,267.10	1,108.31	976.03
Equity Dividend Rate (%)	--	--	--	--	--
EPS Before Extra Ordinary	--	--	--	--	--
Basic EPS	15.54	14.22	59.97	52.50	42.92
Diluted EPS	15.54	14.22	59.97	52.50	42.92
EPS After Extra Ordinary	--	--	--	--	--
Basic EPS	15.54	14.22	59.97	52.50	42.92
Diluted EPS	15.54	14.22	59.97	52.50	42.92



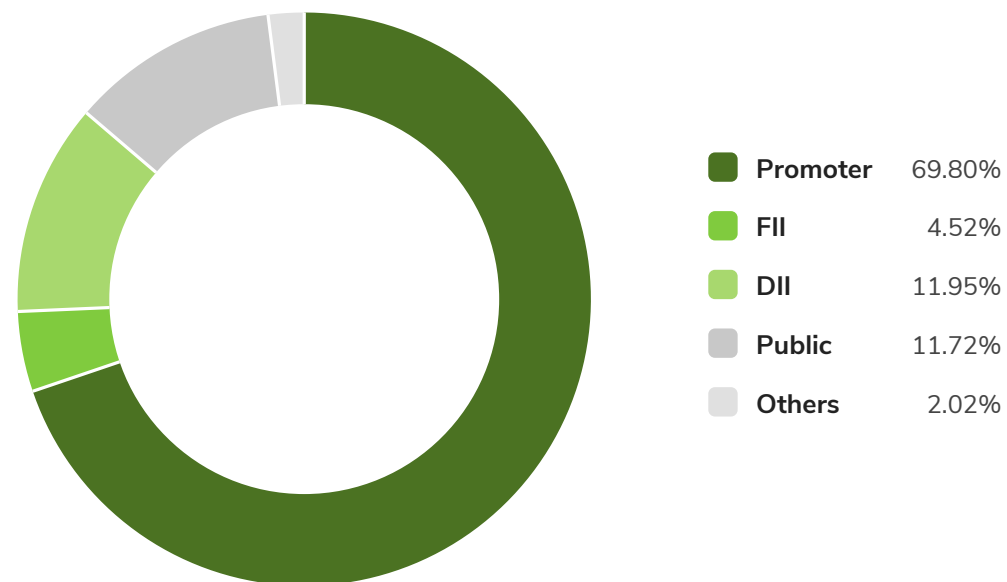
KEY FINANCIAL RATIOS

AS OF MAR '25

Consolidated Key Financial Ratios	Mar '25	Mar '24	Mar '23	Mar '22	Mar '21
Investment Valuation Ratios	--	--	--	--	--
Face Value	2.00	2.00	10.00	10.00	10.00
Dividend Per Share	--	--	--	--	--
Operating Profit Per Share (Rs)	21.47	19.39	84.34	70.86	60.18
Net Operating Profit Per Share (Rs)	154.93	145.55	645.61	523.43	430.16
Free Reserves Per Share (Rs)	--	--	--	--	--
Bonus in Equity Capital	--	97.52	97.52	97.52	97.52
Profitability Ratios	--	--	--	--	--
Operating Profit Margin(%)	13.85	13.32	13.06	13.53	13.98
Profit Before Interest And Tax Margin(%)	11.44	11.02	10.69	10.80	10.83
Gross Profit Margin(%)	11.69	11.18	10.85	11.05	11.08
Cash Profit Margin(%)	12.33	11.22	10.92	11.81	12.18
Adjusted Cash Margin(%)	12.33	11.22	10.92	11.81	12.18
Net Profit Margin(%)	10.03	9.76	9.28	10.02	9.97
Adjusted Net Profit Margin(%)	9.81	9.62	9.15	9.80	9.75
Return On Capital Employed(%)	22.30	21.54	21.21	21.30	19.74
Return On Net Worth(%)	16.11	16.66	16.03	15.98	14.77
Adjusted Return on Net Worth(%)	16.76	15.75	15.31	15.30	14.14
Return on Assets Excluding Revaluations	96.48	85.35	374.03	328.41	290.41
Return on Assets Including Revaluations	96.48	85.35	374.03	328.41	290.41
Return on Long Term Funds(%)	22.30	21.54	21.21	21.30	19.74
Liquidity And Solvency Ratios	--	--	--	--	--
Current Ratio	1.95	2.05	2.01	2.02	1.99
Quick Ratio	1.24	1.30	1.17	1.19	1.27
Debt Equity Ratio	--	--	--	--	--
Long Term Debt Equity Ratio	--	--	--	--	--
Debt Coverage Ratios	--	--	--	--	--
Interest Cover	124.80	117.76	52.22	39.76	39.61
Total Debt to Owners Fund	--	--	--	--	--
Financial Charges Coverage Ratio	144.23	137.76	61.61	47.15	48.25
Financial Charges Coverage Ratio Post Tax	110.60	112.08	49.85	38.22	39.28
Management Efficiency Ratios	--	--	--	--	--
Inventory Turnover Ratio	3.43	3.94	3.50	3.25	3.54
Debtors Turnover Ratio	3.55	4.44	5.02	5.35	5.50
Investments Turnover Ratio	1.61	1.71	1.73	1.59	1.48
Fixed Assets Turnover Ratio	5.19	2.66	2.52	2.26	2.05
Total Assets Turnover Ratio	1.61	1.73	1.75	1.60	1.48
Asset Turnover Ratio	1.70	1.82	1.84	1.69	1.53
Average Raw Material Holding	--	--	--	--	--
Average Finished Goods Held	--	--	--	--	--
Number of Days In Working Capital	113.48	110.85	106.65	111.84	115.05
Profit & Loss Account Ratios	--	--	--	--	--
Material Cost Composition	57.48	59.51	58.38	60.86	59.60
Imported Composition of Raw Materials Consumed	--	--	--	--	--
Selling Distribution Cost Composition	--	0.48	0.26	0.48	0.06
Expenses as Composition of Total Sales	--	--	--	--	--
Cash Flow Indicator Ratios	--	--	--	--	--
Dividend Payout Ratio Net Profit	--	24.61	25.01	23.80	19.80
Dividend Payout Ratio Cash Profit	--	20.18	20.20	19.08	15.33
Earning Retention Ratio	100.00	73.98	73.81	75.13	79.31
Cash Earning Retention Ratio	100.00	78.88	79.04	80.24	84.14
AdjustedCash Flow Times	--	--	--	--	--

SHAREHOLDING PATTERN

AS OF DEC '25





SUMMARY

- On quarterly basis, the Company delivered steady performance in Q3 of FY'26, with Net Sales up by 7.93% i.e. Rs. 784.00 crs in Dec '25 as compared to Rs. 726.40 crs in Dec '24. Moreover, the Net Profits too showed a rise of 10.81% i.e. Rs. 81.00 crs in Dec '25 as compared to Rs. 73.10 crs in Dec '24.
- As per sound financials and healthy fundamentals, the Company is available at a good price of Rs. XXX with its 52 week low at Rs. 640.25 and its 52 week high at Rs. 912.00.
- Since the Promoters are holding a majority stake around 69.80%, it is fair to assume that the Management is committed to growth of the Company.
- The Shareholding Pattern shows that the FIIs and the Other DIIs collectively stood with 6.36% stake. Whilst, the Mutual Fund Houses own 10.11% holdings in the Company.
- It is reassuring to see that KSB Limited is held by ADITYA BIRLA MF, BAJAJ FINSERV MF, BANK OF INDIA MF, BARODA BNP PARIBAS MF, ICICI PRU MF, ITI MF, KOTAK MF, LIC MF, MOTILAL OSWAL MF, NIPPON MF, QUANTUM MF, SUNDARAM MF, TATA MF & MORE.
- On consolidated basis, KSB Limited registered Return on Equity (ROE) and Return on Capital Employed (ROCE) around 16.11% & 22.30% respectively as on Mar '25.
- For the year ending Mar '25, KSB Limited has declared an equity dividend of 200.00% Rs. 4.00 per equity share.



DISCLOSURES

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Introduction:

I, Parveen Sharma, am the proprietor of 10Paisa.com and a SEBI-registered Research Analyst (Registration No.: INH100006427). I provide research and advisory services through my website, 10Paisa.com, which primarily focuses on the analysis of small-cap stocks in India. I have been offering stock recommendations through the platform since November 2004. Prior to obtaining SEBI registration, I developed extensive educational material comprising over 500 slides covering fundamental analysis, technical analysis, and value investing, which were used for investor education purposes.

Business Activity:

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