



28th August, 2025

The General Manager
The Corporate Relationship Department
BSE Limited
1st floor, New Trading Ring,
Rotunda Building
P J Towers
Dalal Street, Fort
Mumbai 400 001
BSE Scrip Code: 500249

The Manager
Listing Department
National Stock Exchange of India
Limited
“Exchange Plaza”, C-1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051
NSE Symbol: KSB

Subject: Transcript for the Institutional Investors Meet.

Dear Sirs/Madam,

In continuation to our intimation dated 18th August, 2025 and 22nd August, 2025 enclosing herewith the Transcript of the Institutional Investors Meet held and participated on 22nd August, 2025.

Kindly take the same on your records.

Yours faithfully,
For KSB Limited

Shraddha Kavathekar
Company Secretary

Encl. as above

MANAGEMENT: Rajeev Jain - Managing Director
Mahesh Bhavé - Chief Financial Officer
Nitin Patil - Vice President, Nuclear Business, Operations: Pimpri and Shirwal Plants
Sunil Bapat - Vice President, Operations: Sinnar, Solar Business, & Foundry
Shraddha Kavathekar - Company Secretary

ANALYSTS: Mahesh - LIC Mutual Fund
Ashish - Sundaram Mutual Fund
Nidhi Shah - ICICI Securities
Kunal Sheth - B&K Securities
Dhavan Shah - AlfAccurate Advisors
Shiv Chanani - Baroda BNP Paribas Mutual Fund
Mohit Surana - Monarch Network Capital

Presentation

Unidentified Participant: Hi. Good afternoon. Welcome you all to the Q2 CY '25 Institutional Investor Meet of KSB Limited. Today we have with this on the dais Mr. Rajeev Jain, Managing Director; Mr. Mahesh Bhavé, Chief Financial Officer; Mr. Nitin Patil, Vice President, Nuclear Business, Operations: Pimpri and Shirwal Plants; and Mr. Sunil Bapat, Vice President, Operations: Sinnar, Solar Business, & Foundry; and Ms. Shraddha Kavathekar, Company Secretary.

We'll start with the detailed presentation from the management, which will be followed by Q&A. Over to you, sir.

Mahesh Bhavé: Good morning, all. Thank you. We start with a cautionary statement from company side. Well, this presentation may contain forward-looking statements relating to the company future business developments and economic performance. Such statements may be subject to number of risk, uncertainties, and other important factors such as, but not limited to competitive pressures, legislative and regulatory developments, global macroeconomic and political trends, fluctuations in the currency exchange rate and general financial market conditions, delay or inability in obtaining approvals from authorities, technical developments, litigation, adverse publicity and news coverage, which could cause actual developments and result to differ materially from the statements made in this presentation. The company assumes no obligation to update or alter forward-looking statement whether as a result of new information, future events, or otherwise.

With this, we start overall glance. As all of you aware, we have four companies in Asia West Region. KSB Limited established in 1960, and you can see the Pune is our flagship IPD plant as well as corporate office. We have six manufacturing plants, six service stations, 350 plus service centres, 22 warehouses, four zonal offices, 14 branches, and 800 plus authorised dealers.

MIL Control, this is also in the manufacturing of control valves. This is in Kerala, manufacturing location. KSB Tech Private Limited, this is established in 2005, and this is a technology centre, a captive centre for all group company. And we also have a Liaison office in Bangladesh. This is overall set up.

Now moving to a manufacturing facilities, as I mentioned, Pimpri Pune is our flagship plant. This is in Pimpri. We have a state-of-art energy pump division plant at Shirwal, which we'll be discussing further in the nuclear presentation. Water Pumps Division, Nasik this is a standard pumps factory in Nasik. We have a backward integration foundry in Wambori, Ahmednagar. Valves factory of KSB Limited, this is in Coimbatore. We have a SupremeServ After Sales Division in Chinchwad, and MIL we discussed.

So this is KSB Limited Board of Directors. Mr. Swarup, as a Chairman; Dr. Stephan Bross, he's a Non-Independent and Non-Executive Director; Dr. Matthias Schmitz, Non-Independent and Non-Executive Director; Mr. Rajeev Jain, Managing Director who is with us today. And we have Independent Directors, Mr. Ulhas Yargop; Mr. U.C. Muktibodh; Ms. Sharmila Barua Roychowdhury; and Mr. Vishal Kamapni.

This is the Senior Management Team, Mr. Mr. Nitin Patil, Vice President, Nuclear Business, as well as Pimpri and Shirwal Plant Head who is with us today. Mr. Mohan Patil, Vice President, HR. Mr. Rajeev Jain, he is with us. Myself. Mr. Sunil Bapat, who head Solar Business, Foundry as well as our Sinnar plant who is with us today. And Mr. Prashant Kumar, who heads Sales & Marketing.

Financial performance, we have number of employees 2,170 this is of June 2025. And you can see the number as again a growth in revenue compared to last year, as well as growth in profit from ₹1,483 million to ₹1,607 million.

A very steady consistent growth. Revenue from operation, we can see CAGR 16%, PAT CAGR 20%, and EBITDA with CAGR 18%.

Value creation for investors, net worth you can see even June 2025, it's consistently, it is ₹14,737 million now. EPS is again consistently growing. ROCE, you can see a very good value creation 23.42% as of 2024, we close at December. And dividend also, as you know, this is 200%.

Net financial position, again maintained. You can see ₹316 crores is the position as of June 2025, so consistently maintaining the cash position.

Some of the business highlights, as you are aware, we are into six major market areas: energy, building service, general industry, petrochemicals and chemicals, mining, and water, and of course 21 submarkets.

Order intake development, you can see this is an average order intake on a monthly basis, and you can see consistent growth. And specifically in this first half of 2025, you can see it is ₹2,896 million. This is the order intake growth what we have in the H1. So H1 order intake is ₹17,381 Mio.

These are orders on hand. This is nuclear and other than nuclear. And again, you can see a very good orders in hand. 30th June, we having ₹13,836 million without nuclear and within nuclear, we are ₹13,131 million. So total orders in hand as of June 2025, ₹26,969 million.

Top 10 customer, few changes. Otherwise, the OEMs, L&T order which we got in the last quarter. OEMs like Thermax, ISGEC, Megha we continue to business with them and some of the dealers. And there are good addition of even valves dealer this time. That's a good sign.

Export performance, we have been discussing. This is maintained. This is order intake performance. So we are maintaining this around 15%, which is a good percentage.

Yeah, I hand it over to Mr. Nitin Patil for the Energy and Nuclear business presentation.

Nitin Patil:

Yeah, good morning. I'll take you through the highlights of the Nuclear business. I'll cover these topics: facility, KSB India's Nuclear Journey, the products which we offer and the business overview.

This is the photograph of our Shirwal factory. If you see our Shirwal plant was established in 2017, more than 100,000 square meters. Recently we have also added some more area into that. It is best-in-class state-of-the-art factory, one of the best in pump industry worldwide, I would say. It is also certified as Platinum rating as per the IGBC Green factory norms. The shop is equipped with evaporative, cooled and forced circulation system, which gives a dust free and a comfortable environment for the workmen.

We also have a rooftop solar plant of 1 megawatt. In addition, we recently, I think some time back, we started with open access group solar, which combined together takes us to about 80% of green energy for our Shirwal plant. Here, I'd also like to mention that we are one of the first factories in Maharashtra to have a rooftop as well as open access solar, as per the new regulations which were released in last quarter of last year.

Proud feeling is we are one of the first plants outside of Europe to get a 3 Star MBK rating, which means made by KSB certification where the quality person from our principals, audit our plants and ensure that our processes are in line with the processes designed and intended.

These are some glimpses of our shop floors; assembly shop, test field, and machine shop. These are some of the latest machines which we have commissioned there. The philosophy which we follow for this critical business is most of the core operations are done in-house, which ensures best-in-class quality.

As far as testing in pumps is concerned, we have all the facilities which are required, probably we may be one of the only one to have all the kind of testing which are required for a pump, including the routine test as well as special tests wherever they are required.

Main segments catered through this plant are nuclear power, thermal power plant and oil and gas industry.

This slide takes you through the KSB India's Nuclear Journey where we started in late 1970s through an agreement with Department of Atomic Energy, KSB Germany and KSB India where the technology transfer happened. And over the years, we have progressively localised the pumps from 220 megawatt to 500 megawatt and now to 700 megawatt for the latest order.

Two highlights in this slide is we are the only pump company now having the ISO 19443 certification, which is important to nuclear safety certification. I think other than us, only one other company has that, other company non-pump company. We also in 2022 acquired, BP&CL technology, which was also helps us in Nuclear business where it opens up new areas like reciprocating pumps for us.

So this is our reference for main coolant pumps. If you see, all 220 megawatt PSWRs after Narora are equipped with our pumps, 540 megawatt or 500 megawatt Tarapur and the latest 700 megawatt four plants which have come up Kakrapar and Rawatbhata have our pumps. GHAVP 1&2, as you all know is under manufacturing and Kaiga 5&6 also is under manufacturing.

These are some quality certification, which we have for the plant. ISO 9001, ISO 45001 and ISO 14001. And in addition, as I said just now ISO 19443, which is for the nuclear safety.

This is the photograph of the award of certification for ISO 19443.

This slide takes you through the fact that KSB has products for every nuclear application. Though we have been mainly present in pressurised heavy water reactors, but our principal has the technology for every kind of nuclear reactor, it may be pressurised water reactor, boiling water reactor, SMRs, and whatever the technology may be. And we have access to that technology subject to the regulatory approvals.

This slide takes you through the main applications in which we have, reactor coolant pump as you all know, we are executing some orders for that. Then emergency cooling and residual heat removal pumps, safety injection pumps we have few orders for those, reactor water clean-up, volumetric control and then in secondary water it is like feed water, main condensate pumps, etc.

I think Mr. Bhavsar's slide also had this figure, wherein our order on hand for the Nuclear business is ₹1,313 crores. Only highlights is in recent past, we got the Kaiga 5&6 orders, and then we also got a Kudankulam order, which was a breakthrough order I would say, one of the first orders for the light water plants in Kudankulam. And then, we also, I think, recently also announced our entry into an export order through our principals for Critical Safety Class 2 Pumps for a nuclear plant in Europe.

So what is India's nuclear roadmap if we see? Eight reactors are under construction, amounting to 6.6 gigawatts. 10 reactors have been, I think we have recently also heard the news that the government has sanctioned 10 more reactors. So the target which NPCIL has taken for themselves is around 22,480 megawatt, which is an increase from current 8.6 gigawatt I think. So long-term goal, I think as announced by our Prime Minister is around 100 gigawatt by 2047.

Also some announcement, which were interesting for us are ₹20,000 crore allocation for small and modular reactors, which was announced in the recent budget and also, they are talking about five indigenous SMRs by 2033. Also, there is a talk of Bharat Small Reactors, which are kind of a replica of 220 megawatt PHWRs, which India has and that it is being talked about that private sector participation will be there in these plants.

However, for the BSRs to happen, I think some legislative changes are required as per Atomic Energy Act as well as Liability Act. And then there was also announcement of NTPC also getting and NTPC also has a joint JV with NPCIL as well as they have their own subsidiary for Nuclear business and their target is to have 30 gigawatt. So what we feel is KSB being the most experienced player in nuclear pump domain, we see this as a very positive for us.

So if I see, based on the announcement already made, what is the landscape for us for the next three to five years if we see, so the state 10x700 megawatts are coming up, so the opportunity for us is, this is the overall opportunity size around 40 pumps of main coolant pumps. Then, the primary island also has various different pumps like shutdown cooling pumps, safety pumps, fuel handling pumps. These are around more than 350 pumps. And then Turbine Island also has boiler feed pump, condensate and these are only the main pumps which I have mentioned here.

And what is also we are looking at is this Bharat Small Reactors where the pumps will be similar to what we have supplied in our 220 megawatt reactors that is RSR 350, which are required four pumps for unit. Exactly, we will have to see how the developments happen and how the numbers shape up. In addition to the main coolant pumps four per unit, we will have around 34 pumps of the main critical Primary Island pumps as well as then Turbine Island pumps. So this opportunity also we are looking at and as and when it comes, I think we will be there.

So that's it from my side, so thank you. My colleague, Mr. Bapat, will take over.

Sunil Bapat:

Good morning. I will take you through the Solar segment update. So first the solar journey for KSB, we started in 2021, the late entrance into the Solar segment with non-SECI business especially. Then in 2022 we started building up the organisation for the PM Kusum scheme and parallelly the product certifications from the MNRE that is in 2022. Then 2023, we developed our own PMSM motor and then we got a breakthrough of getting qualified for the PM Kusum as a empanelled vendor.

And then we started getting the orders, first order we got late 2023 that is from the UP government, with the order intake of 2023 was almost ₹89.3 crores. And in 2024, with a good order intake of almost ₹1,989 million we got orders from Maharashtra, from Gujarat, then from Rajasthan and Haryana. These are the four states from where we got good orders and accordingly we started expanding our installer and the service network and the zonal as well as the plant level organisation.

Now coming to the highlights, if you see the order intake from 2021, we already seen in the slide. Now YTD June, if you can see we are at ₹125.1 crores. In sales, we are almost ₹134.3 YTD June. So far cumulatively we have got the orders of 13,227 systems from various states. Out of that 10,613 systems are installed in the field. There is a focus as already mentioned we already launched our PMSM motor, now we are having the backward integration with the controller, our own controller.

With earlier learnings we improved our deliveries to four to five weeks to the sites. Then the presence in the market in various states you can see in the green and the yellow states there are four states where we already participated, we are expecting the tender to open and get the orders.

Then we have Pan India level 32 installers more in the Maharashtra, almost 17 to 18 installers in Maharashtra with 132 authorised service centres to take care of the warranty requirements, which is a five years warranty for the scheme and to take care of every beneficiary that is every farmer, we have launched our own project monitoring software. So that tracks the progress of each order what we get from the farmers.

Looking at the infrastructure, we have all the related infrastructure in the plant, so the solar simulator where we can test our systems, then we have our DC motor, PMSM motor assembly line, then we have our pump assembly line, these are the installations, few of the installations you can see in the states. And the initiatives what presently we are working on is basically optimising the capacities and the streamlining the supply chain.

Basically, we are focusing to improve the processes of installation and the post installation. This is very important and then as already mentioned, the backward integration focus is already there. So I mentioned about the four states where we already participated and there are another couple of states from where we are expecting the new tenders and we would like to participate in all these states.

So I think there is a good outlook, if you look at the different states and the different tenders which are coming up. I think that's all from solar update perspective. Thank you.

Mahesh Bhave:

Thank you, Mr. Bapat. So just few updates. On ESG, renewable electricity versus grid electricity and you can see the progress. Quarter two, 2025, 68%, we have achieved renewable share, which is a very good progress. And you can also see the chart of -- plant wide chart in this. CSR, a few activities again impact creation, Y4D Foundation, which is into skill development for employability of tribal women where KSB is working and helping them. And you can see their comments. We got a CSR award in education and skill development for 2024 project.

This is awarded by PCMC CSR Cell, and the project was Don Bosco ITI. 40 students, they are trained for the vocational, training skills. So thank you. This is all on presentation and the forum is open for question-and-answer.

Question-and-Answer Session

Unidentified Participant: To start Q&A, please raise your hand, before asking your question please state your name and institution name.

Mahesh:

Hello. Sir, my name is Mahesh from LIC Mutual Fund. What was the contribution from nuclear and solar last year total and, three year down the line, what kind of contribution can come from these two segments?

Rajeev Jain: In our sales revenue?

Mahesh: Yes, sir.

Rajeev Jain: The sales revenue last year was around ₹190 crores. Solar, solar was ₹190 crores, nuclear, we have still yet to invoice, which we are planning this year. So it will happen in this year onwards. What you saw was orders on hand, which are long-term contracts and we are expecting two pumps.

Nitin Patil: Yeah, we are expecting, to start invoicing two pumps this year. But, however, it also depends on the readiness of the test bed, which is in last stages of completion. And the pump is to be tested for the endurance testing for 500 hours which will take a month or so. So considering that we have projected in our forecast that two pumps will be invoiced but it also depends on the readiness of the test bed.

Mahesh: And sir, three years down the line, I mean these both segments can contribute 20% plus kind of revenue?

Rajeev Jain: Yes, we are. I can't comment on the percentage wise but both these segments will continue to have a better share of the total revenue. Because the growth in both these segments is much higher compared to our normal things for the next three to four years. As you know, you have seen nuclear's orders on hand, almost ₹1,300 crores. So this is a good pipeline of orders. More is expected, as the projects get materialised.

But having an orders on hand of ₹1,300 crores, which definitely will convert into sales in the next two, three years, and solar business growing at the rate of what you are already seeing, we expect them to have a good, much better share than today, yes. Whether it will be 20% or higher or lower, I can't. At the moment, we'll have to check it out.

Mahesh: Sir, last question. You showed the opportunity in terms of nuclear number of pumps. Is it possible to quantify in terms of rupees how much opportunity will be for us?

Nitin Patil: Yeah, I think normally, two units together are around ₹500 crores to ₹600 crores.

Mahesh: Thank you.

Ashish: Sir, this is Ashish from Sundaram Mutual Fund. Just one thing from my side, like what Mahesh asked, right, that contribution from solar nuclear sector will be more than 20%. Will it have an impact on the working capital requirement given that solar generally will have a higher working capital? And if you can little bit elaborate how is the working capital for nuclear and will it impact our return ratios once the working capital starts to increase? Thanks.

Rajeev Jain: For the nuclear contract, we have a milestone payment in the contract. So that is very -- that is, I would say very reasonable. And, so far in our nuclear business cycle, we are cash positive. We are maintaining that. And in future also, we expect the same trend on these things. And so nuclear, we don't expect any issues related to the working capital, so far.

And on the solar business, yes, your point is right. When we started this business, it was a bit alarming for us or quite higher compared to our normal business. But as and when this learning curve, we have got through the expectations on the documentation requirement, the process, it's getting better and better, I would say. And we are taking steps. And in a couple of, months, I think this all should be streamlined that we should be in a much better situation.

But yes, the working capital requirements and the cash-to-cash cycle for solar business will be always there, but not as severe as we thought. And it is quite manageable with KSB's financial situation. And we don't expect yet any borrowings or anything of that sort. We can still manage from our internal accruals and cash flow. This is our plan.

Ashish: So just clarification in solar, your net working capital more than 120 days?

Rajeev Jain: Yes, today, but I feel it is not right to take today's example. We want to correct our process internally. And as I said, the process of all this collection and uploading those documents and all, we have got a good hang of it now. And once we do that, we expect it to come down below 120 days once we complete our portion and I guess the issue was mainly in Maharashtra, but in other states it's much, much better, it is.

And even the central bodies like MNRE are pushing all the state governments to expedite it. So there is a good focus from the central side as well.

Ashish: And sir, on our growth perspective, right, ex-solar, growth seems to have started to come down. Is there anything on concerning around the growth, right on the non-solar business, so to speak, on the standard pump, engineer pump, etc. If you can elaborate on that. And just one more thing on the nuclear side, are we seeing -- though we are one of the preferred vendor for nuclear pumps, are we seeing some increased competition or you see similar what it was a year or two year back on the competition front?

Rajeev Jain: Yeah, for nuclear I'll give it to Nitin.

Nitin Patil: Yeah, I think as of now we are the approved vendor for the primary coolant pumps. But however, as you are all aware, one of our competitor has a development order. It is based on how that pans out, I would say.

Rajeev Jain: Yeah and as the whole market grows and the nuclear market is huge, there will always be a need for bigger supply chain. So I think, even if that happens, we expect KSB to be having a major share in this business. So, I feel it's a very good opportunity for KSB for nuclear. And the size of this business, how, as Nitin has showed, it's a huge and with the measures, with the policy changes, all those happening every week, things are going to be different in the coming years with private participation.

And whatever I feel competition comes in, I think KSB is in a very comfortable position in terms of experience, knowledge, provenness, and that will help us to have that majority share in the future. As far as solar is concerned...

Sunil Bapat: Yeah, solar, I think the growth perspective we don't see anything, the possibility which it takes down because we see the opportunity still is there when Component B, 20 lakh pumps out of that only 8 lakh pumps, 8,40,000 pumps are installed so far. So more than 50% still there, plus Component C is there where all the present electricity operated, diesel operated pumps to be replaced with solar. So going forward for next five years, I think there is good opportunities in solar.

Ashish: So actually I was trying to ask is...

Rajeev Jain: Yeah, yeah. I'm coming to that. I thought, coming to the non-solar portion, if I would say last year, the situation we did not have a very comfortable order intake. But if you see this year's order intake, we

are in a very good position of the first six, seven months and the growth, if you exclude nuclear, if you exclude solar has been almost 15% in even non-nuclear business.

And when I say non-nuclear business, where does this growth come from? A lot of water and wastewater projects where we have added our products. Building Services, another segment which is growing quite healthy.

Industrial always, with its projects in distillery, sugar, all that continues to grow. And apart from the fact that, you must have heard about the supercritical power plant. So that business has revived and we were the first, we have got the first available order and so all these things augur well for the company in the non-nuclear also.

So this year has been a, I would say a very healthy growth and this gives us a very good orders on hand. You all saw in the orders on hand situation as well, that we have grown from ₹1,100 crores to ₹1,300 crores almost same as non-nuclear. And I think, the next five, six months we'll see also a continuity in that aspect, with not only from domestic market, but also from the export market.

For export market specifically for the gas based power plants in U.S. and Saudi, we are getting projects where we are participating in U.S., in spite of the tariffs, I would say, we are still successful and that has not affected our business so far. So a combination of domestic as well as export is helping us. Standard business, I mentioned coming from these three segments. And not to mention, not to forget, I would say is also our aftermarket SupremeServ. With that business is also continually growing as and when we established the BP & CL business also. So all around, I would say this growth is as healthy, the non-nuclear, non-solar also in this year particularly, which is a good base for our future revenues.

Nidhi Shah: Nidhi Shah from ICICI Securities. My first question would be on nuclear. So I wanted to know that the export order that we booked in this year, what is the value of that export order?

Nitin Patil: We are not disclosing that value because of the non-disclosure agreement with the end customer.

Nidhi Shah: Is there any scope to get more export orders from this particular project or other projects?

- Nitin Patil:** Yeah, that project has many more tags to come, but it depends on as and when they are ordered.
- Nidhi Shah:** A little more on, you know the export scenario. Could you talk to us about what is it like in the export market, will you be bidding separately or would you be [indiscernible] [0:34:20] like L&T bidding orders outside and so we are supplying [indiscernible] [0:34:25] or are we looking and bidding separately?
- Nitin Patil:** No, we are not bidding separately. It is through our principals and they decide, when they have to offload the orders. The main pump, they still manufacture for Europe and Western world. And our focus is mainly India. But as and when such opportunities comes, we will participate from here, but through them.
- Rajeev Jain:** Your question was related to nuclear.
- Nidhi Shah:** Nuclear. And the two pumps that are open to operationalise this year, are you expecting to book revenues in opening Q3 or in Q4?
- Nitin Patil:** So it actually depends on the test bed preparedness. So I cannot comment exactly. But this year, that's what our forecast is.
- Nidhi Shah:** So if all goes well and we do operationalise these two pumps in CY '25, then what are we expecting CY '26 to look like from a nuclear standpoint?
- Nitin Patil:** Once the first pumps are cleared, because the first pump undergoes an extensive testing of 500 hours as well as NPCIL, the customer has an option to opt for another 500 hours, So total 1,000 hours testing if they opt for that. So after once that is done, I think, every year, four to five pumps we would, we are in a good position to do that because out of the eight pumps are on hand for [indiscernible] [0:35:44], I think our four or five pumps are nearly complete. And we are now pacing it out, considering the movement in the first pump testing.
- Nidhi Shah:** So you also mentioned on the oil and gas business that we're seeing a lot of traction in exports, especially, the U.S. and the Middle East. So what are some of the key drivers in those markets and what are we expecting the demand in those markets to be like in the next two to three years?
- Rajeev Jain:** Yes. The key growth drivers for us has been our strength in competitive manufacturing and the availability of those products

manufactured in India, a good competent project management. And this is an provenness of doing those past recall of orders. And a good support from our parent where they support us, through a global organisation and give them the comfort or gives the customer a comfort of, being by our sides and doing these projects jointly. So all these factors help us to bring a KSB Global in front of the customer.

And in the future, I feel as and when the opportunity today, the opportunity of gas is today in these projects, specifically in U.S. and Saudi and through Spanish EPCs also TR, TSKs [ph] [0:37:17]. So we started getting businesses, and I think this will continue to grow. Oil and gas, I would say is a quite competitive market. A lot of players and a lot of vendor list requirements.

So those through our Middle East organisation and in joint partnership also, today, what is happening in Middle East, a lot of local value addition, local manufacturing is requested. So this is the strength of KSB that we work together and we supply the pump. They do the packaging locally. So all these options are available within KSB, which gives us a good chance of meeting the end user requirements.

Not only in terms of price delivery, but as I said localisation which is a big, actually in Saudi, this is being insisted on. And we have a very good base companies, legal entities with facilities in those countries. So that is also helping our business.

Nidhi Shah:

What I primarily understand from this is that, not only are you getting export orders from your principal, but also from KSB Global, as in basically your EPC players, that you partner with as well as KSB Global. Now does KSB Global expect to increase its manufacturing within Middle East given that there are these domestic requirements or would it be the case that for at least the next two to three years that we see that most of these products come from India and then as you said they are packaged over there?

Rajeev Jain:

I think KSB globally is working on the strategy as per the requirements of those markets. If the requirements of those market is, local business should be more and more and order, so all the entities within KSB, the KSB central organisation, KSB India and KSB local organisation, we work together to ensure that how we meet the end user requirement. And this will be more and more how it will be. Earlier it was be maybe supply from Germany, supply from India complete, but that is shifting to having more content locally.

Still, ensuring that and that is the change I see but this is where we are adapting our self and building up our local organisations there, so that the business is within the KSB Group.

Kunal Sheth:

Hi, sir. This is Kunal from B&K Securities. Thank you for the detailed presentation, especially on the nuclear and the solar side. My first question is regarding, in one of the charts you had shown that our average order monthly run rate in terms of inflow has gone up meaningfully. So, I just wanted your view on how much would you attribute it to the market growth and how much it is led by KSB initiative in terms of new product addition? And a related question there is that any major new product additions that we are working on non-nuclear, non-solar side that can drive the growth.

Rajeev Jain:

Yeah. As a general statement, I would say the market is growing, let's say 8% or 9%, KSB's growth is much higher than that, in the non-nuclear and non-solar also. It would be in the range of 12% to 14% already. So that means, we are growing better than the market in those segments. And I mentioned those segments also.

Now what are the product editions? This is a continuous feature, that where we are growing. For example, a Firefighting business, I may have mentioned earlier, Firefighting business we had a low share, but today that business is growing because of having newer products, and as well as certifications. This is a market which works on without certification and UL&FM certification.

So we are getting those certifications, getting ourselves qualified and our share of firefighting business is growing. Secondly, if you talk of Navy business, Marine business, where we were not there. Today, we are getting qualified for those business as well and started making pumps and generating order intake in that segment also. That business is also, I would say requires qualification approvals. In fact, starts from the foundries. So all that process we got the license from our company in Spain, which is more into this Marine business. So that business is also growing.

A third aspect Mechanical Seals business, which is a part of our aftermarket business, where we have now achieved a good amount of localisation, almost 90% we have invested in machines. So this business, the seals which we are making in pieces today almost 9,000 numbers and this will grow exponentially, because this is totally a new vertical.

BP&CL opportunity, which is happening step-by-step because, for our customers, we are doing that first time and they are seeing the difference. And as and when the supply goes, for example, you have seen in the news maybe reciprocating pump, we have supplied now to GAIL Pata, I think. So these are first time supplies where we build up PTRs, we build up references. So that that is moving well, and once that is established, and these conditions are fulfilled, then the business grows considerably.

If I talk of product additionally, I think we have mentioned that vertical turbine pumps for Water business, you see a lot of water business projects going to come up in the future, and those vertical turbine pumps which are required, which has been added to our portfolio. That will help us to participate in more water projects, specifically with customer EPCs in India. And, a good future, potential with river connecting projects and all these projects which are expected in the future.

What else should I say? Distillery continues, as and when the project comes, those projects will continue. So overall, I see the product additions, whichever we are doing, and it is being done in all our segments. Wherever the gaps are there, we are filling up those gaps and I would say the range is so comprehensive. I doubt whether anybody else in India has that kind of range, which we have. And sometimes I myself lose account of the products, which we have. And but I think that is we have achieved a lot, but still a lot to be done, because we have that complete acquisition of BP&CL and lot of products are still not yet explored.

So I think this will continuously happen. And as that happens, what it helps us, I did not mention about one product, a vertical sump pump called Estigia. Now, these products in itself may not have a huge potential, but what it helps is it helps us to complete the package. And this has been the change. And we are participating in more and more projects now.

Another segment which I missed to mention is mining. Mining was done through our plant in GIW. And we had a only foundry there, which used to make this white iron material. But now our foundry in Vambori is qualified to make that white iron plant, a material, and it is localised. So the result is that, we have got orders now recently, and this share of mining business will also grow as we become a localised player. We are developing a vertical pump, also for the global market for mining.

So many products as I think additions are happening in all these segments, which will give us a base in our non-nuclear, non-solar also. What the Nuclear business helps is a foundation load for a long-term. And these ups and downs in the market are kind of mitigated by this continuous backbone of Nuclear business, which happens. It's a matter of time, but it happens. And this gives us time to kind of develop new products.

And solar has been a potential where we entered a bit late, but now having kind of almost crossed that learning curve, we feel it's a good decision we took and I hope that we can leverage that and to grow further. But having said that, these businesses are there when the opportunity comes, but our daily bread and butter business will be as it is with addition of products.

Kunal Sheth:

Sure. Thank you for that. My second question is relating to nuclear. You mentioned that one of your competitors have got the development order. So usually what is the cycle time between somebody getting a development order to getting a commercial order because that competitor believes that they will be able to commercially qualify next year. Is that possible?

Nitin Patil:

That I cannot comment, what they believe in. But, I can definitely say that the qualification process is long and lengthy. It's not easy to make the first pump completely indigenous, they on their own technology and then prove it. So it's not that easy. I think, if I can recollect, even, we also required some time. Though we had all the technology with us, we required because we were making it after so many years again.

And our principals also, whenever they have a new pump development, they take I think the timelines are far, far higher, I would say.

Kunal Sheth:

Thank you so much.

Dhavan Shah:

Hi, sir. This is Dhavan here from AlfAccurate Advisors. So my question is the base business, if I exclude the solar pump revenue from the first half, it is more or less the stable growth, despite, there is an increase in the order book. So when are we expecting the execution of these orders? I mean, largely it is 12-month kind of the execution, so second half could be a bumper. Is that assumption correct?

- Rajeev Jain:** Yeah. I think Solar business, if you take last year and this year, it is on the similar level, and yes, we have a good orders on hand and we are expecting a good second half as well I would say.
- Dhavan Shah:** Secondly about the Solar business, there are listed players in the space who are just servicing solar business. They are doing roughly the revenue size is almost similar to us, despite they are just having the one category, and we are having the multiple pumps. So what are our thought process over here in Solar business? Still we are doing roughly ₹200 odd crore kind of the revenue. And the focus is there in the Kusum. Kusum 2 is also going to come. So how do we see this business can go up from ₹200 odd crore to how much maybe within two or three years? And they are also doing roughly 20 odd percent margin, so if you can also help us to understand are the margin is also in the similar lines with them or how is it?
- Sunil Bapat:** Yeah, on the growth perspective, as I already mentioned the component B is already there more than 50% still to be installed, so there is a great opportunity. And component C, as I mentioned, many pumps which are operated on the electricity are to be replaced. So we are very positive on the growth in solar definitely. If you have seen YTD figures, we are almost ₹134 crores and we already have good order board, almost 2,500 to 3,000 systems so far with us and we are expecting the orders from other states as well where we have participated. You mentioned about the service part of it.
- Dhavan Shah:** The overall size of the Solar business, how do we see that will pan out? Because I think pricing is almost the same, I mean government has given the same pricing.
- Sunil Bapat:** Now, yeah, from the Phase 1 to current tenders, the pricing are coming down. If you see in Maharashtra, 3HP pump set complete system was around ₹2,05,000, which has come down almost 10% so far. So pricing is reducing almost in every state. So this is the scenario almost in every state where we face the pricing issues.
- Dhavan Shah:** But what should we do to scale up this business from ₹200 odd crore to ₹1,000 odd crore?
- Sunil Bapat:** That is what I mentioned. We are participating in almost every state. Earlier we started with consortium, now we independently participating in every standard. So far we have not tried for component C, we have participated in Telangana now, for component

C where I said the replacement business. So that is a big, big business what we foresee now.

Component B is already there, but we want to explore the opportunity in component C to take this ₹200 crore to a good healthy figure.

Rajeev Jain:

Yes. Our approach in Solar business was a bit cautious because of the underlying working capital requirements and to have those learnings of this business, unlike our competitors who have been much more aggressive in this. And today we can say that all those learnings, those supply chain, those capacities, organisation building up has been almost completed. Not complete, it will be ongoing, but we are at a good stage now. This gives us a confidence to grow much faster than the last two years and we are aiming high. We are aiming a much better share of this business in the future, and our approach will also be in the same mould, that we will look for bigger volumes as and when the business tenders come out.

Business is expected from Haryana, Rajasthan, MP, Telangana, all these states, and we are prepared. We are prepared with our organisations, and we're definitely will be there much. Our approach will be more aggressive than the past ours. Compared to our competition, we have a little bit different approach that we try to work on this business through our internal cash because we don't look to go overboard by growing much higher and then doing the borrowings. So this has been our approach and we'll be continue to do that. We will continue to develop this business out of our internal cash.

And hence, but we see the good scope to grow and, as I said, we will try to get a better share in the future, but not very aggressive so that we need to borrow outside and then fund our working capital.

Dhavan Shah:

And last question is on the nuclear side. I think you mentioned that if the site is ready, then we will supply two pumps. So how do you see the site progress? Is it in line with our expectation or...

Nitin Patil:

It's not the site. It's the test field the test bed which the customer is building. The testing, the test bed is being built at Tarapur, near Mumbai and the site is in Haryana. So the site is separately, once our pumps are ready, we can invoice, we can send and bill it. So that's not concerning.

Dhavan Shah:

Yeah. Two pumps will be supplied this year. That is for sure.

Nitin Patil: Subject to the test field being completed because there are some teething troubles, where the power connection as well as some piping activity is yet to be done. But the pump has been installed in the test bed for testing. And as I said the testing is extensive testing and being done for the first time in India. So it's subject to that getting cleared from that.

Dhavan Shah: Sure. Thank you.

Shiv Chanani: Hi, sir. This is Shiv Chanani from Baroda BNP. I have three or four questions. I will request you to be a little patient with me. First is on the broader opportunity that you outlined both on the nuclear as well as on the non-nuclear side from next three to five years. What does it entail from a resource perspective, both let's say a physical capacity, man power and things like that? I mean how do you think about it? Do we need to augment it in a meaningful manner or we are good with the current capabilities that we have?

Rajeev Jain: No. I think, for everybody, I guess, it's all about augmenting, building up capacities, not only capacities, skilled capacities. This is the challenge, which we all have when we are taking all those steps. For example, if I give you a nuclear business today, we have not yet had any revenue. But if you see the size of our organisation, more than 100 people, because this competence doesn't build up overnight. It takes years to do that.

Same is in solar, as I said, that learning curve taking people from those backgrounds, they learn by experience, they come with experience. So both way it happens. So that is happening. All those, for example, mining, we go into a new field. It's always a mix of our own people learning the tricks of their trade, as well as taking people outside who are experienced in this. And then manufacturing is another thing which is also learning by being on the work directly. But what we are also doing is participating with various ITIs and those skill development, institutes and participating with them and ensuring that we have a good opportunity or a good pool of people where we can take them and of course retain them as well.

Even in our Shirwal plant, when we took people to work on machines, and we never thought that we will have attrition there also. So this is a new thing, which we are facing that, even in the blue coloured we have those attractions. And these are changing times. So the challenge and you believe me, when we discuss business, we discuss this aspect also today, and it is not taken for granted, because we are introducing

policies of supporting employees for higher education, building up their things. So manpower and having the right organisation is the biggest challenge, which is not visible outside.

But believe me we face it to retain employees, and fortunately we don't have a high attrition rate. If you see our attrition rate, in spite of being in manufacturing, is still single-digit around 9% to 10%, whereas the industry can be above 15%. So I feel we are doing taking those efforts to retain. But having said that, our organisation has a mix of experience and young like our cricket team or now it's more young. But you see all us, we have spent years in the industry and we try to build up the next level also with this and I think that is where KSB has a very good, I would say, bench strength plus a mix of youth and experience.

That is on resources and capacity wise, we have capacities in our Sinnar plant space. The shed is being built, and the fourth shed will be ready this year. In Shirwal, which Nitin is handling, there is extra plot which we are building up now, which will be ready by March. And the machines are being upgraded. As I said, the aging machines are being replaced with much more high you call it three axis, four axis, five axis, multiple operation machines. So this investment is continuously being done over a period of time to support the growth I mentioned almost a ₹120 crores, ₹130 crores or maybe more now is being invested every year to ensure that we upgrade and upscale our people.

Shiv Chanani:

Great. Second one, you mentioned about, the MBK certification 3 Star rating. What does it mean for that entity or for that facility within the KSB ecosystem?

Nitin Patil:

Apart from a personal satisfaction that we are in line with the Group's quality norms, it also opens up opportunity whenever in a group company wants to offer a pump from our plant. That certification reinforces their confidence in our plant. I can say that our principals factory in Frankenthal is also not yet 3 Star certified. So that gives us confidence that we will be able to do whatever business comes for export especially, and our colleagues, do look at that perspective also.

Rajeev Jain:

So out of the 35 sites globally which we have, 34, 35. Only three sites have 3 Star. And Shirwal is one of them.

Shiv Chanani:

Which are the other two?

Rajeev Jain: One is in, Pegnitz and one is in Luxembourg for our sister valves and one is in Pegnitz. So it's kind of a good achievement and it also means that the audit takes place from the German quality centre. They come here every year annually. So ensure that the processes which are there globally, the best practices are followed. So it's something which gives a reconfirmation reassurance that, and to a customer as well, where they think of a KSB brand image and what is KSB Group's involvement in our all local operations. So this is an assurance that we ensure that we follow those same processes globally.

Shiv Chanani: And sir, a connected question is that, let's say compared to maybe five, seven years ago to now, how does the parent look at the Indian entity? Because over the last five years, and correct me if I am wrong, we have built significant capabilities within the Indian entity, both from a KSB Global perspective as well as the other internal capability, other product capabilities. So is there any perceptible difference that you see the way the parent look at the Indian entity compared to maybe five years ago?

Rajeev Jain: I think the parent company always looked at KSB India as one of their key entities outside Europe as a manufacturing hub. So that, as a part of internal supply chain, as one of the key hubs. And coupled with the great Indian market growth that has been like reassured or reconfirmed. And their approach five years back also and today also, maybe today the difference is that in five years back we had to make a little bit more justification in getting the product licenses and doing that.

That process has become a bit easier, because the products we have come out with and the market growth. So then see the need that they need to give India many products. For example, mining, which five years back nobody thought and they would ask how much is the mining market size here in India and why do you need to localise? You can buy from there. So today it was easy to see from the growth and the India's advantage is that compared to our overseas, I think the product development process is much faster.

Even though I would not admit it very openly in front of my principals, but that is recognised by them. That, the product development from the concept stage to the first prototype, we are much faster. For example, mining pump we did it in six months and the vertical pumps also coming out in six months to one year. So, they see that the speed and the flexibility which we have gives us much speed in the market and that has changed.

That means, they are more intent to source and make India as the hub with our tech centre, KSB Tech, they are offloading more and more new development projects. So, the work is shifting to India as well as supply chain. So those are the changes which are happening and what it means for us is getting more and more products to address more market. Whether it is mechanical seals, whether it is marine market, whether it is firefighting, whether it is mining, all these things are happening now very fast and helping us to enter those market.

Shiv Chanani: So sir, this exports which is 15% of our revenues, let's say over a five year time frame, can it be meaningfully different from what it is?

Rajeev Jain: Actually, if I say to you, you should not only look at that 15%, you should look at the absolute number.

Shiv Chanani: Yeah. Absolute number.

Rajeev Jain: Absolute number of exports. That is growing very healthy. But since our domestic is growing much higher, solar and other things, so that get camouflaged in that percentage.

Shiv Chanani: Yeah.

Rajeev Jain: But absolute numbers export is growing very healthy. We may cross ₹400 crores, ₹450 crores. We were in the range of ₹350 crores, I think till last year, many years. So that is also growing quite well. And I think export is, it will happen all since we are adding new products, having a competitive manufacturing cost position, all these factors and with a global network. And the willingness as I mentioned about Saudi example, for example that the market demands localisation, but that doesn't mean that we lose that business. We collaborate and we still participate in that.

Shiv Chanani: So can that be let's say, just to put a number, a ₹1,000 crores kind of a number in five years' time or what will it take for it to be there?

Rajeev Jain: What will it take? It is our own efforts and will and the faster we develop and I don't see that number impossible or not possible. I feel, those numbers will happen, whether it'll happen in five years, three years, or seven years, difficult to say. But, what I can say is that it will constantly grow. It will constantly grow. The supply chain will come to India or China on those competitive countries because these two are pure manufacturing.

And the other units most probably will be more assembly unit. So I think, there is only less options for the group to source the castings or the components from.

Shiv Chanani:

And sir, just last question from my side. I think if I'm not wrong, we had done this acquisition around two years back, BP&CL. So what are the learnings from that acquisition and does it encourage us to do more such, inorganic growth in the future? Thanks.

Rajeev Jain:

Learnings, a very good acquisition. When we started bidding for it, we kept a very, very low price. And the auction went beyond imagination. But today, we look back, it was a very, financially also very, we may have already recovered the money whatever we spent in these two, three years, I would say and so much potential in future. The only thing which we struggle is with the drawings. The drawings are very old, and it is not electronic form, it's all paper. Many dimensions have been corrected, changed, but no proper record. There is where we are struggling and that is taking a bit of long time.

That to convert those drawings into and somewhere the actual parts have different dimensions than these drawings. So these things happen when it is a bit of unorganised or not structured properly. So those are the -- which is consuming time, but from a business, it's been a great deal. And if such opportunities occur in future, we are definitely exploring it whatever new business, and we would repeat it in case such an opportunity comes.

Shiv Chanani:

Thank you so much, sir.

Mohit Surana:

Hello, sir. My name is Mohit Surana from Monarch Network Capital. Sir, just one question on the nuclear power side. As we know the potential is pre-project activities, the nuclear power reactors are around 10 units. Currently, two are under construction. By 2032, the total capacity that is envisaged by the Indian government is roughly around 22 gigawatt from the current nine gigawatt.

At what stage do you think NPCIL will be giving orders for the 10 units which are under pre-project activities, which may flow through to our order book as well? Because, we have only five to seven years from now on, to have those products ready and delivered?

Nitin Patil:

I think, I would say the tendering is already a bit delayed, so it should happen in next few months or next few quarters, I would say.

Mohit Surana: Understood, sir. So the next question is with respect to the TV commercials that you launched last quarter, and I think that was with respect to the residential pumps. So if you can give us some insights on what has been the traction over the last one quarter and what kind of growth do you expect going forward?

Rajeev Jain: Good question. That has also been my question to my teams because in such business you end up spending a lot of money on this TV commercials and you always question yourself on the financial feasibility. But yes, I would say I am satisfied that we did this because wherever we did this, we increased our share. And today out of our business residential, agriculture has gone down bit because of shift to solar maybe and also the slowing down, but domestic business has increased comparatively to the last year more than double-digit means around 12% to 14%. So it has given us motivation to do it more. We started off with doing it only in the East zone.

Now we have expanded it to the North zone and also we are trying to do it in South with the different languages. Because in South, what happens is even the commercials you make, you can't just copy paste it for South. The dresses and the language, everything has to be redone. But North, we could combine it and we are doing that for North. Now, we're already done. It's in the phase of implementation and we plan to introduce in South as well as West. So we will continue that because that is a very important part of the business because it's somehow consumer business.

And, unless you show it on your TVs or households, that recollect value or recollect doesn't happen.

Mohit Surana: Sir, in terms of just percentage of the total business, what do you think this business can be, I mean residential business in terms of total over the next two, three years maybe.

Rajeev Jain: Yeah. Today it is almost, I would say 8% to 10% of this business. Now taking as a percentage again, as I mentioned is not a correct indication because our business grows with solar and nuclear who are the big boys in this business. And then this business percentage maybe still remain 10 out of that. But the value wise, if it grows, it is quite good for us. We want to -- let's say if you ask me, we want to double it in the next three years where the potential is there. Because it's a huge market and KSB again never thought with its technology leadership

and a quality leadership, we would be one day doing residential pumps.

But believe me, we have started doing a good amount between ₹200 crores, ₹250 crores comes out of this business. And this is a part of our strategy also to double it. And the potential is there because a lot of urbanisation is taking place. Our market share is low. And if we put the KSB Brand more and more, today we are recognised a lot in the industry and the higher end. And if we bring in the consumer side, it will definitely give us a break.

Mohit Surana: Understood, sir. Just one last final question. With respect to the two set of pumps that we have already delivered to NPCIL, are the payments on milestone basis? Have you already received the payment, most of the payment for those two pumps? What about the pumps that we are already manufacturing in...

Nitin Patil: We have not delivered. We have sent the pumps to the testing, test bed where they are building. The pumps after testing will be delivered to the Gorakhpur, Haryana site. However, we have very good milestone payments in this order and as Mr. Jain just now told, we are cash positive in the complete nuclear business per se.

Mohit Surana: Sir, for in anticipation of the approval, you also mentioned that you are already manufacturing another two set of pumps. For those are we getting some milestone advance?

Nitin Patil: Yes, the milestone payments are staggered, considering the approvals of documentation, receipt of raw material. So I think we are well covered, there.

Mohit Surana: Understood, sir. Thank you.

Nitin Patil: Yeah, thanks.

Unidentified Analyst: Hi, sir. I'm [indiscernible] [1:14:09] Investment Managers. Sir, do we see an opportunity in the pump storage space?

Rajeev Jain: This is an opportunity where we are not there today. And, a lot of projects being announced by the PSUs, and HPCs and other projects where the storage projects are being invested. There are companies in India, Green Co and Reds who are all doing those projects in India. This is an opportunity, and it is in our strategic discussions as an

opportunity and you're right. This also could, this will grow. This business will also grow And there are opportunities for us.

We have not the complete product range for these things, but we have some persons, maybe I can't estimate, maybe 50%, 60% of the pumps products is where we can participate. But this is a very sketchy information or a very overview information. But this is something which we have started exploring, started the initial visit to the customers, understanding it and yeah in future I think we'll participate in it more.

Unidentified Analyst: Okay. And, in second, so in utility pumps, what is generally the winning factor among large players in like getting orders?

Rajeev Jain: When you talk of utility means the...

Unidentified Analyst: Like the water in general.

Rajeev Jain: The cooling water and yeah, if it is a high flow pump, efficiency plays the biggest role. Today everybody looks at the energy consumption, power consumption. So they expect efficiencies of pump in the range of 85% and plus. So whatever our old range of products are there, we are trying to upgrade them to higher efficiencies. So I guess that is one of the major things plus a complete product range.

When you go in for this utility or the water business, the range of flows can vary a lot. So a complete, a comprehensive product range from a small pump to a big size mixed flow pump, the complete range is very important. And that is what is also in our thought process of how do we complete the range and not only complete it come out with efficiencies which are competitive in the market where the customers can optimise their power consumption end users as well as the motor ratings, which play a big part in the capital cost can also be harmonised.

Unidentified Analyst: Okay. And last, what is our criteria for appointing a dealer or like has it evolved over time?

Rajeev Jain: Criteria for dealer, yeah we have. If you ask me, we have a proper checklist or evaluation firm, but important is their financial strength capability, a bit of a mindset business in doing pump business, because it's not like a consumer product. In this pump business, you have to have a mindset of the pump going wrong and you have to do the servicing also.

And so having a service mindset to support the customer, to stock the spare parts, their capability and there the financial as well as the entrepreneurship comes in. And you can't, it's like selecting a candidate when you recruit somebody, and you can't say that you have selected the right candidate. We may seem in that interview that we have selected or in that, but even if we appoint a new dealer, like, we have to every year evaluate it and see how they perform.

And our criteria is that a dealer should not be in their comfort zone. Even the top dealers, we push them to run that extra mile and show a growth from the last year. So if they sign an agreement with us for an X volume of business this year, and even if it is high, we definitely expect them that next year they should sign the delta higher.

Unidentified Participant: Thank you. We'll take the last question for the day. We at ICICI Securities would like to thank the management and the attendees for being here today. CMD only, if you like to say some final words before we close the day.

Rajeev Jain: I'm the MD only, the Chairman is Mr. Gaurav Swarup. You have upgraded me, but just jokes apart, because we have a company where we have a Chairman and he's the Chairman of the Board. Thank you for asking this question. I guess, I can only say this year has been a much better great year for us compared to the last year in terms of order intake.

Last year order intake was not so good, but the sales was quite good because of a good orders on book situation. But this year, I'm much more happy, satisfied that the business is flowing in for all quarters. And, the icing on the cake has been the L&T order, which has helped us to load our Shirwal plant for the next year sales also. When we have these orders like Kudankulam for nuclear, they are also running very well, the kind of approvals we are getting.

So it's been an all-round growth for us in the order intake and the new segments which I mentioned, which we are entering new, like mining, like firefighting. These are all the strategic moves for the future. So I'm pretty confident that, when we have this all around growth and in all segments, even if one or two segments, you must have heard about FGD segments. Nobody asked this question, but FGD segment suddenly overnight has vanished. It was a bit of a surprise that the segment which was booming suddenly crashed because of the government regulation.

But something else, this is KSB's strength that we have all segments and today we got this L&T supercritical and we are expecting much, much more with the next five years what is being invested. So FGD business goes, something else comes. Nuclear business will continue to come, but it will go in its space.

There we don't have the pressure. There we feel that, slow and steady wins the race, but on the day-to-day business, with the exports, we are getting now acceptance with the Supercritical for Shirwal plant. And for Sinnar, all those new segments, I feel the future outlook is quite good on all segments and, I feel it will not only be nuclear or solar, it will be all those segments which will take us forward in a stable and a consistent way.

Unidentified Participant: Thank you.

Rajeev Jain: Thank you for all of you coming and asking so, very detailed questions. It shows that you all have done a good homework and studied all our things. So it keeps us also alert and prepared that we that we are able to not only superficially answer your questions. I'm sure if we just give you superficial answers, you would not be so satisfied. We go into the details as you want us to and as your questions are. So thank you and keep this up. Thank you.