Sector: Comp.,Pumps & Diesel Engines **RESULT REVIEW Q1CY26** **Declared On: 30 April 2026**

KSB Limited

RECOMMENDATION SNAPSHOT				
*CMP	MCap (Rsbn)	Recommendation	Target	Potential Upside
Rs895	155.8	Hold	Rs1000	12%

as on 04th May, 2026

About the Company:

KSB has three companies in India- KSB Limited, KSB Tech Pvt. Ltd and MIL Controls Ltd. As a global player, KSB provides services and produces complete hydraulic systems for the transport of water and waste water in all industries. Our company of interest, KSB Limited (KSB), is promoted by KSB AG. It was established in 1960 by setting up a pump manufacturing facility in Pimpri, Pune (Maharashtra). The company has been at the forefront of importing technology from its parent for delivering cutting edge, high quality products in the domestic market. In India, KSB supplies pumps and valves to all major industries i.e. energy, oil and gas, waste water treatment, agriculture, construction, etc.

Results: Quick Glance:

- The total consolidated revenue for the quarter came in at Rs6,013mn as compared to Rs5,954mn in the same quarter last year; flat growth of 1.0%
- The Ebitda margins stood at 8.4% in comparison to 11.4% in the corresponding quarter
- The net profit reported at Rs398mn as against Rs516mn in the comparative quarter; drop of 22.9%
- The EPS stands at Rs2.28 for the quarter as against Rs2.97 in the corresponding quarter
- On the segmental front, the Pumps grew by 5.4% on a y-o-y basis while Valves segment de-grew by 16.3% on a y-o-y basis

Financials:

Performance (Q1CY26)									
Q1CY26 Result (Rs mn)	**Mar-26**	**Mar-25**	**y-o-y**	**Dec-25**	**q-o-q**	**CY25**	**CY24**	**y-o-y**	**CY26E**
Total Revenue	6013	5954	1.0%	7840	(23.3%)	26957	25331	6.4%	28661
EBITDA	508	677	(25.0%)	1296	(60.8%)	3736	3375	10.7%	3611
Other Income	144	125	15.2%	164	(12.2%)	591	368	60.9%	581
Interest	6	8	(25.0%)	8	(25.0%)	30	27	11.4%	30
Depreciation	145	139	4.3%	156	(7.1%)	583	543	7.4%	619
Exceptional Items	0	0	-	255	-	255	0	-	0
Tax	135	174	(22.4%)	272	(50.4%)	900	832	8.2%	921
Net Profit after assoc.	**398**	**516**	**(22.9%)**	**810**	**(50.9%)**	**2705**	**2475**	**9.3%**	**2750**

Outlook and Recommendations:

The company has reported a weak quarter with flat revenue growth of 1% at Rs6,013mn. Subsequently, the Ebitda margins also came in lower at 8.4% led by higher other expenses (14.5% y-o-y increase) as well; translating into drop in PAT by 22.9% y-o-y. In terms of the **segmental** performance, the pumps division reported growth of 5.4% while the valves revenues dropped by 16.3% y-o-y. The medium-term demand remains supported by industrial and infrastructure capex; recovery depends on cost pass-through, easing input prices and improved mix. Some of the highlights in the recent annual report help builds a constructive stand for the future growth of the company. CY25 has been a year of **consistent progress**, attributable to disciplined execution, product innovation and strategic investments. During the year, the company has secured a **landmark order** to supply boiler feed pump packages for a power generation; company's supercritical power project, marking a meaningful advancement in thermal energy journey. It also received an **export order** worth Rs555mn from KSB Inc., underscoring the global strength of engineering and manufacturing capabilities. The **order intake** has reached Rs29,920mn, driven by energy, exports, water and wastewater, building services, and aftermarket business; largely bifurcated as Standard pumps at ~48%, Engineered pumps at ~19%, Valves at ~18% and SupremeServ, Aftermarket services at ~15%.

The **water and wastewater business** registered strong order intake growth, facilitated by new product introductions such as the B Pump, Sewatec and Vertical Turbine Pumps, alongside breakthrough orders from municipal corporations across India. Furthermore, the Jal Jeevan Mission's expanded allocation augurs well for sustained demand.

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Outlook and Recommendations (contd.):

The **solar segment** delivered revenues of Rs2,450mn in CY25 and is on track to cross Rs3,000mn in CY26E, supported by in-house manufacturing of solar controllers and stronger execution of orders. There have been 9494+ solar pumping systems installed so far. KSB India has taken a strategic step towards backward integration with the development of its in-house solar controller. This initiative is supported by a state-of-the-art manufacturing facility, enabling greater control over product quality, improved supply chain efficiency and enhanced reliability and performance. KSB uses SOLOTRAN solar pumps controllers for solar pump; systems designed to comply with MNRE standards. KSB delivers high-precision pumps and systems for nuclear power applications, designed to meet stringent safety and performance requirements. These solutions are built for reliable and consistent operation in critical environments. The **first-ever reciprocating pumps**, engineered for the prestigious GAIL PATA project, have successfully completed testing, marking a leap in the manufacturing legacy, as these models were designed, built, and tested for the very first time in KSB's history. The **firefighting** business has gained momentum, with FM/UL certifications for key products and orders from major residential and commercial projects, firmly establishing it as a growth driver. The company is expanding presence in mining, marine, green hydrogen, data centres, and railways to capture opportunities from continued investments in these sectors. **Exports** have reached a new high in CY25, contributing ~17% of the total order intake; key milestone was the first export of submersible borehole pumps from India to Sub Saharan Africa. The company continues to strengthen quality systems, enhance on time delivery, and deepen customer relationships to sustain and grow this share. **SupremeServ,** the **aftermarket** business, constitutes ~15% of revenues and continues to scale steadily. With an expanding service footprint, mechanical seal manufacturing and a growing installed base, this segment offers a resilient, high-margin and recurring revenue stream and remains a strategic priority; dedicated mechanical seal testing facility is established and inaugurated that enables in-house validation under operating conditions, supporting reliable performance in nuclear applications. The company has strengthened the **captive foundry** at **Vambori** with **enhanced capacity** and NORSOK certification, underscoring commitment to safety and quality for the oil and gas industry. New capabilities in white iron casting serve the mining sector with high wear resistance, while nickel aluminium bronze castings provide superior corrosion resistance for marine applications. In CY25, KSB invested Rs1,150mn towards **capacity expansion**, factory modernization, and digitisation, and remains committed to building future ready manufacturing capabilities. The company enters into CY26E with a healthy order book, providing meaningful visibility across crucial segments, such as energy, water, nuclear and exports. In terms of **opportunities through industries catered**, India's aggressive investments in energy infrastructure, aimed at achieving 500GW of non-fossil capacity by 2030, are opening new avenues for KSB. The nuclear ambitions of 22GW by 2031 and 100GW by 2047, further positions KSB as a long-term partner in this mission, with a strong order book and revenue momentum expected from CY26E. KSB remains strategically positioned to leverage its technological expertise and diversified portfolio to capitalise on emerging opportunities, while mitigating risks through operational efficiencies, localisation and a balanced business mix. The expansion of thermal and nuclear power capacity, alongside the ongoing transition towards renewable energy, is expected to support long-term demand for engineered pumps and associated systems. In addition, the water and wastewater segment is anticipated to remain a key growth driver, endorsed by government initiatives such as Jal Jeevan Mission, AMRUT, as well as large-scale river linking infrastructure projects. Rapid urbanisation and infrastructure development are expected to further stimulate demand in building services, including commercial real estate, metros, airports and data centres, thereby supporting growth in the standard pumps segment. The company is also intensifying its focus on expanding its presence in **emerging segments** such as solar pumps, firefighting systems and green hydrogen, while continuing to scale its aftermarket and service business to enhance margin profiles and ensure stable revenue streams. Continued investments in localisation, technology and supply chain resilience are expected to strengthen competitiveness and drive operational efficiency**.** The outlook remains subject to certain risks, including volatility in raw material prices, execution delays in large-scale projects particularly within the nuclear projects and potential supply chain disruptions arising from geopolitical developments. However, supported by a strong order book, a diversified portfolio and demonstrated execution capabilities, KSB remains well-positioned to sustain growth momentum and deliver long-term value. At the current valuations we maintain Hold for a target of Rs1000.

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