

KSB Ltd. | Hold | TP: Rs 940 | Upside: -5%

Q1CY26 PAT trails sales; margins bite

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KSB Ltd Q1CY26 results were a miss to our estimates. The seasonally weak quarter was further impacted by 290bps YoY erosions in EBITDA margin that led to sharper than estimated PAT decline. Our analysis indicates LPG shortage as a possible reason for such a performance, also hinted at by the management in their recent investor interactions. While NPCIL approvals remain on the anvil, considering the Middle East crisis and its possible impact on KSB operations, we have lowered our PAT estimate for CY26E / CY27E by 13.6% / 2.8%, respectively. We have broadly maintained our TP at Rs 942, but following a sharp run up in the stock, we now turn cautious and lower our rating to HOLD (BUY earlier). Recommend buying at dips.

- **Disproportionate decline in PAT relative to revenue:** Q1CY26 revenue was Rs 6,013mn, +1.0% YoY and -8.2% vs our estimates. The fall in EBITDA was sharper, reaching Rs 508mn, -25.0% YoY and -29.4% vs our estimates. Consequently, PAT fell 22.9% YoY to Rs 398mn. Q1 is usually a seasonally weak quarter in terms of both revenue growth and EBITDA margins but the sharp fall this quarter is likely attributable to LPG shortage which may have led to some order cancellations, delayed production, and increase in costs in projects where costs pass through is a challenge. If the ME crisis deepens, KSB's operations may continue to be impacted.
- **Valves segment was most impacted:** Valves segment revenue fell 16% YoY to Rs 1,018mn while pumps segment grew 5% YoY. Reported EBIT for the Valves segment was sharply down 57% YoY to Rs 84 mn. Valves typically require more fabrication than pumps and LPG being a major input in fabrication, the shortage of the same may have contributed to such financial performance for this quarter.
- **Management commentary in CY25 Annual Report indicated risks from ME crisis:** KSB highlighted in its annual report, released on April 28th, that near term margin pressures may persist – “Volatility in raw material prices, particularly metals and castings, continues to exert pressure on margins, especially under fixed-price contracts. In addition, evolving geopolitical developments and supply chain disruptions, including logistics constraints and freight volatility, may impact input availability and cost structures”.
- **Valuation and rating:** Despite cutting our earnings estimate and using an unchanged target multiple of 45x Mar'28e EPS, our TP has not moved much due to valuation rollover. Downgrade to HOLD with TP of Rs 942. **Key risks:** Continued spillover effects from Middle East crisis, unfavorable domestic capex cycle, and further delay in NPCIL approvals.

Target price	942	Key Data	
		Bloomberg Code	KSB:IN
CMP	979	Curr Shares O/S (mn)	174
		Diluted Shares O/S (mn)	174
Upside	-4%	Mkt Cap (RSbn/USDbn)	170/1.6
Price Performance (%)		52 Wk H / L (Rs)	1,028/668
		1M 6M 1Yr	3M Avg Volume (thd)
			451.3
KSB	23%	23%	34%
Nifty	8%	23%	-1%

Source: Bloomberg, NSE, Company

Shareholding pattern (%)

	Jun-25	Sep-25	Dec-25	Mar-26
KSB SE	40.54	40.54	40.54	40.54
Swarup Family	29.24	29.24	29.24	29.24
DII's	11.39	11.57	11.95	11.64
FPIs	4.68	4.58	4.52	4.66
Others	14.13	14.05	13.75	13.89

Source: BSE

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Y/E (Rs in mn)	Revenue	YoY (%)	EBITDA	EBTDA Margins (%)	PAT	YoY (%)	EPS	ROE	ROCE	P/E (x)	EV/EBITDA (x)
CY24	25,331	13%	3,375	13.3%	2,475	19%	14.2	17.8%	17.8%	54.0x	38.6x
CY25	26,957	6%	3,735	13.9%	2,705	9%	15.5	17.1%	17.1%	48.5x	34.4x
CY26E	34,022	26%	3,954	11.6%	2,819	4%	16.2	15.8%	19.7%	61.5x	43.1x
CY27E	37,691	11%	4,946	13.1%	3,535	25%	20.3	17.5%	22.2%	49.0x	34.1x
CY28E	41,807	11%	5,486	13.1%	3,968	12%	22.8	17.2%	21.5%	43.7x	30.6x

Source: Company, MNCL Research estimates

Exhibit 1: Actual vs Estimates

Rs mn	Q1CY26	Q1CY26E	Var (%)	Reason
Revenue	6013	6,549	-8.2%	LPG shortage may have impacted production
EBITDA	508	720	-29.4%	Higher LPG prices and/or use of other costly substitutes
EBITDA margin	8.4%	11.0%	-255 bps	
Adj. PAT	398	557	-28.5%	Cascading effect of lower EBITDA

Exhibit 2: Revision in estimates

Particulars (Rs mn)	CY26E			CY27E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue	34,022	32,571	4.5%	37,691	35,829	5.2%
EBITDA	3,954	4,539	-12.9%	4,946	4,993	-0.9%
EBITDA margin	11.6%	13.9%	-231 bps	13.1%	13.9%	-81 bps
PAT	2,819	3,261	-13.6%	3,535	3,639	-2.8%
EPS	16.2	18.7	-13.6%	20.3	20.9	-2.8%

Source: MNCL Research Estimates

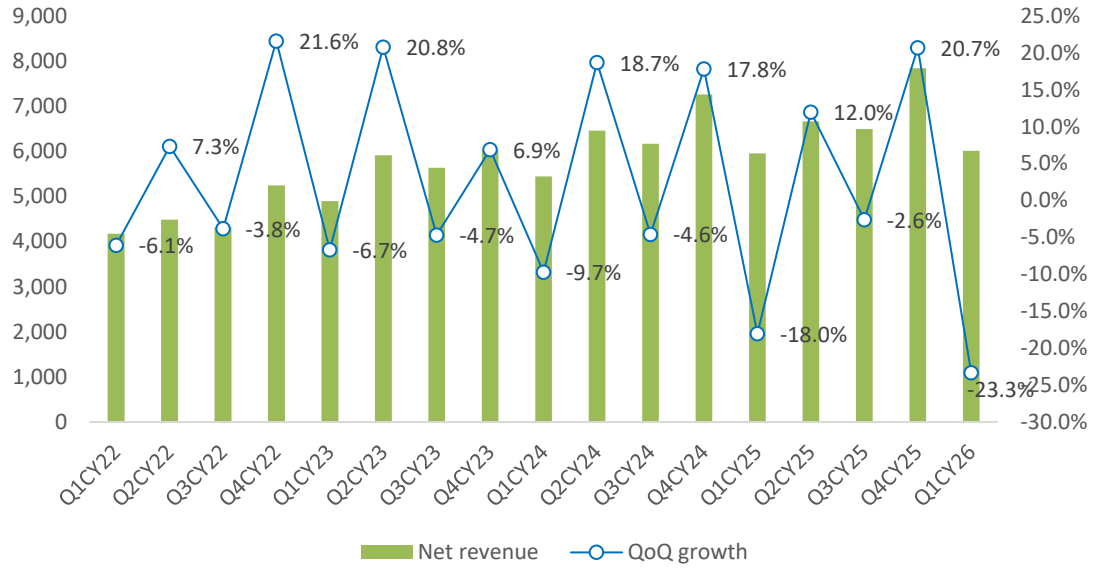
Revised estimates revised upwards for CY26/27E incorporating NPCIL order execution acceleration. We have lowered our EBITDA estimates for CY26/27E to factor in anticipated increase in cost due to ME/LPG crisis. Further, we have lowered our Adj PAT and EPS estimates in line with revision in EBITDA.

Exhibit 3: Q1CY26 result summary

Y/E Mar	Q1CY26	Q1CY25	Q4CY25	YoY	QoQ
Net revenue (Rs mn)	6,013	5,954	7,840	1.0%	-23.3%
EBITDA (Rs mn)	508	677	1,296	-25.0%	-60.8%
PAT (Rs mn)	398	516	810	-22.9%	-50.9%
Gross margin	45.7%	45.7%	45.9%	0 bps	
EBITDA margin	8.4%	11.4%	16.5%	-292 bps	
PAT margin	6.6%	8.7%	10.3%	-205 bps	
Segmental performance					
Pumps	4,995	4,738	6,569	5.4%	-24.0%
Valves	1,018	1,216	1,271	-16.3%	-19.9%
Net revenue	6,013	5,954	7,840	1.0%	-23.3%
EBIT Margin, reported					
Pumps	7.9%	8.8%	16.5%	-89 bps	
Valves	8.3%	16.0%	13.9%	-770 bps	

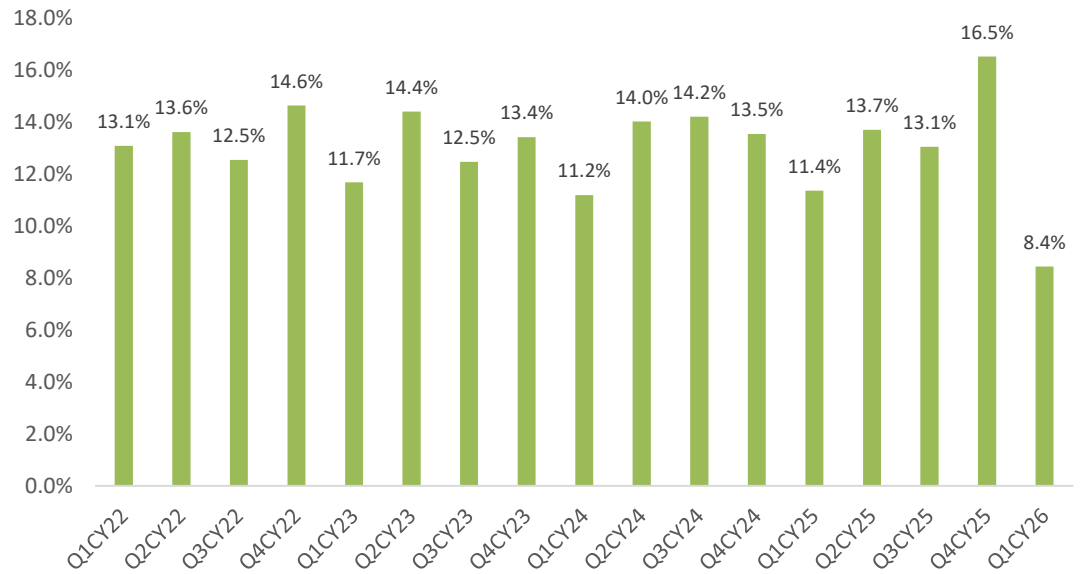
Source: Company, MNCL Research

Exhibit 4: KSB's sales (Rs mn) and QoQ growth trend



Source: Company, MNCL Research

Exhibit 5: KSB's historical EBITDA margin trend



Source: Company, MNCL Research

Financials – IS, BS, CFS

Exhibit 6: Consolidated Quarterly Income statement

In Rs mn; CYend Dec	Q2CY24	Q3CY24	Q4CY24	Q1CY25	Q2CY25	Q3CY25	Q4CY25	Q4CY25
Net revenue	6,460	6,165	7,264	5,954	6,667	6,496	7,840	6,013
COGS	3,641	3,326	4,112	3,233	3,684	3,408	4,238	3,267
Gross Profit	2,819	2,839	3,152	2,721	2,983	3,088	3,602	2,746
Employee benefits expense	755	796	828	928	864	941	910	960
Other expenses	1,158	1,167	1,340	1,116	1,205	1,299	1,396	1,278
Total Expenses	5,554	5,289	6,280	5,277	5,753	5,648	6,544	5,505
EBITDA	906	876	984	677	914	848	1,296	508
Depreciation and amortisation	133	137	144	139	140	148	156	145
Earnings before interest and taxes	773	739	840	538	774	700	1,140	363
Interest and other nonoperating income	95	66	102	125	118	185	164	144
Interest expense on debt and pension obligation	8	6	4	8	7	7	8	6
Share of net profit of associate	39	32	42	35	37	33	41	32
Exceptional items	0	0	0	0	0	0	255	0
Profit before tax	899	831	980	690	922	911	1,082	533
Total tax expense	218	214	249	174	218	236	272	135
Profit after taxes	681	617	731	516	704	675	810	398
Earnings per share	3.9	3.5	4.2	3.0	4.0	3.9	4.7	2.3
Shares outstanding (mn)	174	174	174	174	174	174	174	174

Source: Company, MNCL Research

Exhibit 7: Consolidated Income Statement

In INR mn; CYend Dec	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E	CY28E
Net revenue	14,973	18,220	22,472	25,331	26,957	34,022	37,691	41,807
YoY growth	23.9%	21.7%	23.3%	12.7%	6.4%	26.2%	10.8%	10.9%
Cost of goods sold	7,924	9,880	12,775	14,221	14,563	18,542	20,541	22,785
Gross profit	7,049	8,340	9,697	11,109	12,394	15,480	17,149	19,022
Gross margin	47.1%	45.8%	43.2%	43.9%	46.0%	45.5%	45.5%	45.5%
SG&A expenses	4,954	5,873	6,762	7,734	8,659	11,526	12,203	13,536
EBITDA	2,095	2,466	2,936	3,375	3,735	3,954	4,946	5,486
EBITDA margin	14.0%	13.5%	13.1%	13.3%	13.9%	11.6%	13.1%	13.1%
Depreciation and amortization	435	453	497	543	583	636	708	789
EBIT	1,659	2,014	2,439	2,832	3,152	3,318	4,238	4,697
Nonoperating income / expenses	287	361	270	340	307	285	297	387
Share of net profit of associate	64	78	94	134	146	154	177	203
Profit before taxes	2,010	2,453	2,803	3,307	3,605	3,756	4,711	5,287
Income taxes	516	625	716	832	900	938	1,176	1,320
Effective tax rate	26%	25%	26%	25%	25%	25%	25%	25%
Profit after taxes	1,494	1,827	2,087	2,475	2,705	2,819	3,535	3,968
PAT margin	10.0%	10.0%	9.3%	9.8%	10.0%	8.3%	9.4%	9.5%

Source: Company, MNCL Research Estimates

Exhibit 8: Consolidated Balance Sheet

In INR mn; CYend Dec	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E	CY28E
Cash and cash equivalents	566	320	1,195	959	1,668	1,865	3,336	4,188
Bank balance, mostly deposits	2,980	2,291	1,550	2,276	1,166	1,166	1,166	1,166
Trade receivable	2,925	4,135	4,960	6,522	8,718	9,925	10,728	12,180
Inventories	4,231	5,611	6,426	6,428	7,861	9,411	9,723	11,501
Other ST assets	646	481	572	871	1,362	1,817	1,377	2,042
Current assets, total	11,348	12,836	14,704	17,056	20,775	24,183	26,329	31,077
Property, plant and equipment, net	3,106	3,501	4,204	4,403	4,646	5,201	5,811	6,486
Capital work In progress	392	251	310	528	889	889	889	889
Investment in associates	697	742	795	878	965	1,048	1,143	1,253
Other noncurrent assets	551	918	644	615	651	652	652	652
Total assets	16,094	18,248	20,657	23,480	27,926	31,973	34,825	40,356
Short-term borrowings	10	9	11	13	15	15	15	15
Trade payables	2,792	3,143	3,433	3,753	4,413	5,746	5,510	6,975
Customer advances and Other ST Liabilities	2,647	3,199	3,721	4,246	5,817	6,478	6,829	7,929
Current liabilities, total	5,448	6,351	7,165	8,012	10,245	12,239	12,354	14,918
Lease liabilities	20	20	21	22	37	37	37	37
Other noncurrent liabilities, mainly provisions	517	446	452	593	856	856	856	856
Total liabilities	5,985	6,817	7,638	8,627	11,138	13,132	13,247	15,812
Shareholders' equity	10,108	11,431	13,019	14,854	16,788	18,840	21,577	24,544
Total liabilities and shareholder equity	16,094	18,248	20,657	23,480	27,926	31,973	34,825	40,356

Source: Company, MNCL Research Estimates

Exhibit 9: Cash Flow Statement

In INR mn; FYend Dec	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E	CY28E
Profit after taxes	1,494	1,827	2,087	2,475	2,705	2,819	3,535	3,968
Depreciation and amortization	435	453	497	543	583	636	708	789
Other noncash items	331	329	456	557	393	625	828	855
Changes in working capital	873	1,622	930	1,036	1,692	1,218	560	1,330
Taxes paid	763	604	696	667	1,063	938	1,176	1,320
Cash flow from operations	625	382	1,414	1,871	926	1,924	3,336	2,962
Capital expenditure	382	1,069	933	1,006	936	1,191	1,319	1,463
Interest received	192	204	190	209	253	174	186	277
Changes in investments	185	690	741	725	1,105	0	0	0
Dividend from associate	27	32	39	47	67	71	81	93
Other investing flows	7	16	8	11	8	0	0	0
Cash flow from investing activities	28	127	45	1,464	497	946	1,052	1,093
Changes in debt	611	12	13	15	14	0	0	0
Interest paid	48	58	50	24	11	16	16	16
Dividend paid	296	435	522	609	696	766	798	1,001
Tax on dividend paid	0	0	0	0	0	0	0	0
Cash flow from financing activities	954	506	585	648	721	781	814	1,016
Net change in cash	301	251	874	241	702	197	1,471	852
Opening cash balance	871	566	320	1,195	959	1,668	1,865	3,336
Impact of FX changes	4	4	1	5	7	0	0	0
Ending cash balance	566	320	1,195	959	1,668	1,865	3,336	4,188

Source: Company, MNCL Research Estimates

Exhibit 10: Key Ratios

Y/E December	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E	CY28E
Growth Ratio (%)								
Power-driven Pumps	25.2%	19.7%	24.7%	11.9%	5.1%	29.6%	10.0%	10.1%
Industrial Valves	17.7%	26.5%	16.8%	22.2%	13.1%	15.0%	15.0%	15.0%
Revenue	23.9%	21.7%	23.3%	12.7%	6.4%	26.2%	10.8%	10.9%
EBITDA	24.8%	17.7%	19.0%	15.0%	10.7%	5.8%	25.1%	10.9%
Net income	59.3%	22.3%	14.2%	18.6%	9.3%	4.2%	25.4%	12.2%
Margin Ratios (%)								
Gross profit	47.1%	45.8%	43.2%	43.9%	46.0%	45.5%	45.5%	45.5%
EBIT	11.1%	11.1%	10.9%	11.2%	11.7%	9.8%	11.2%	11.2%
EBITDA	14.0%	13.5%	13.1%	13.3%	13.9%	11.6%	13.1%	13.1%
Net income	10.0%	10.0%	9.3%	9.8%	10.0%	8.3%	9.4%	9.5%
DuPont (%)								
PAT-to-sales	10.0%	10.0%	9.3%	9.8%	10.0%	8.3%	9.4%	9.5%
Sales-to-assets	0.9	1.0	1.1	1.1	1.0	1.1	1.1	1.0
Assets-to-equity	1.6	1.6	1.6	1.6	1.7	1.7	1.6	1.6
ROE	15.7%	17.0%	17.1%	17.8%	17.1%	15.8%	17.5%	17.2%
ROA	9.5%	10.6%	10.7%	11.2%	10.5%	9.4%	10.6%	10.6%
ROCE	13.7%	14.7%	15.6%	16.0%	15.8%	19.7%	22.2%	21.5%
ROIC	20.4%	19.4%	19.0%	19.3%	18.4%	16.7%	19.3%	19.4%
Turnover Ratios (days) *								
Receivable days	70	71	74	83	103	100	100	100
Inventory days	181	182	172	165	179	170	170	170
Payable days	125	110	94	92	102	100	100	100
Cash conversion days	126	143	152	155	180	170	170	170
Export incentives and advances to suppliers	8	6	5	7	11	11	10	10
Customer advances	61	58	57	58	81	80	80	80
Adjusted cash conversion days	73	91	100	105	109	101	100	100
Solvency Ratios								
Net debt-to-equity	35%	23%	21%	22%	17%	16%	21%	22%
Debt-to-equity	0%	0%	0%	0%	0%	0%	0%	0%
CFO-to-EBITDA	30%	16%	48%	55%	25%	49%	67%	54%
Capex-to-net revenue	2.6%	5.9%	4.2%	4.0%	3.5%	3.5%	3.5%	3.5%
Accrual ratio	5%	9%	3%	9%	5%			
Per share Ratios (INR)								
EPS	8.6	10.5	12.0	14.2	15.5	16.2	20.3	22.8
DPS	2.5	3.0	3.5	4.0	4.4	4.6	5.8	6.5
BVPS	58.1	65.7	74.8	85.3	96.5	108.3	124.0	141.0
CEPS	3.6	2.2	8.1	10.8	5.3	11.1	19.2	17.0
Valuation (x)								
P/E	28.3	36.9	57.8	54.0	48.5	60.4	48.2	42.9
P/B	4.2	5.9	9.3	9.0	7.8	9.0	7.9	6.9
P/S	2.8	3.7	5.4	5.3	4.9	5.0	4.5	4.1
EV/EBITDA	18.5	26.3	40.2	38.6	34.4	42.3	33.5	30.1

Source: Company, MNCL Research Estimates

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