

KSB Ltd. | Buy | TP: Rs 920 | Upside: 25%**SHANTI Bill – Fuelling Nuclear Power growth**
MONARCH
 NETWORK CAPITAL

We retain Buy on KSB with TP unchanged at Rs 920. The passing of SHANTI Bill (Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India) will act as a strong catalyst for nuclear energy equipment and engineering cos over the medium-to-long term. As private participation gains traction and project visibility improves, ancillary suppliers across nuclear systems, cooling circuits, and critical flow-control equipment will gain immense significance. *KSB, with its PTR and a partner to existing NPCIL facilities, will stand to benefit as private players begin investing, supported by the Govt's continued push for SMRs (small modular reactors) and broader deregulation of the nuclear power sector. We see value unfold over CY26E/27E; factoring in 14%/13% CAGR in revenue/ PAT over CY24-27E.*

- Private cos can now own and operate nuclear power plants:** Under the proposed framework, the Centre may license government entities, private companies, and joint ventures to build, own, operate, and decommission nuclear power plants, including through PPPs, while also permitting participation in select parts of the nuclear value chain such as fuel fabrication (up to certain limits), fuel handling and storage, and the use of approved equipment, technology, and software. Keeping the safety and criticality aspect, functions such as uranium enrichment, spent fuel management, and heavy water production however remain under the control of the Centre. GOI also retains control over radioactive substances, radiation-generating equipment to address safety hazards.
- Removal of supplier liability and capping operator's liability:** The SHANTI Bill seeks the removal of the supplier liability clause under the Civil Liability for Nuclear Damage Act (CLNDA), 2010, which had earlier deterred foreign participation in domestic nuclear projects. The Bill also caps civil liability for any nuclear incident for operators based on plant size, at up to Rs 30bn for large plants (>3,600 MW), up to Rs 15bn for mid-sized plants (1,500–3,600 MW), and up to Rs 1bn for smaller installations including SMRs. The bill also allows up to 49% FDI in nuclear power projects and aims to establish a unified legal framework for atomic energy. To further deregulate the sector the government has also proposed bringing in a specialized tribunal to address nuclear liability disputes outside the civil courts.
- Private participation – a must:** GOI's ambitious goal of 100 GW capacity by 2047E will entail private sector participation, which is restricted under the existing atomic power laws in India. The passage of SHANTI BILL will be a huge positive as it addresses the long-standing bottlenecks across the nuclear energy value chain, citing rising domestic power demand, the rapid expansion of data centers, and India's 2070 net-zero commitment as key drivers behind the renewed push for nuclear energy.
- Valuation, view and key risks:** Our interaction with experts suggests that pumps and valves account for ~3% of the project cost. KSB Ltd, with its long-standing track record of supplying to NPCIL, stands to benefit as nuclear power generation gains pace. Retain BUY with TP at Rs920. (valued at 45x Sept'27e EPS). **Key risks:** Unfavorable domestic capex cycle, and further delay in NPCIL approvals.

Target price	920	Key Data	
		Bloomberg Code	KSB:IN
CMP	737	Curr Shares O/S (mn)	174
		Diluted Shares O/S (mn)	174
Upside	23%	Mkt Cap (RSbn/USDbn)	129/1.45
Price Performance (%)		52 Wk H / L (Rs)	912/582
	1M 6M 1Yr	3M Avg Volume (thds)	215
KSB	-6.7% 1.7% -12.5%		
Nifty	-0.8% 1.1% 0.2%		

Source: Bloomberg, NSE, Company

Shareholding pattern (%)

	Dec-24	Mar-25	Jun-25	Sep-25
KSB SE	40.54	40.54	40.54	40.54
Swarup Family	29.25	29.24	29.24	29.24
DII	10.62	11.07	11.39	11.57
FPIs	5.33	4.86	4.68	4.58
Others	14.26	14.29	14.13	14.05

Source: BSE

A Comparison of Key Changes Proposed		
	SHANTI BILL	Existing Laws
Dispute resolution	Atomic Energy Redressal Advisory Council, Appellate Tribunal for Electricity for appeals, Supreme Court appeal	No tiered dispute resolution
Private entities	Allowed	Restricted to govt cos.
Liabilities of entities	Pragmatic approach with size graded limits	No grading based on reactor size
Suppliers' liability	Contract driven, limited, no ambiguity	Concerns of potentially unlimited liability
Regulator	Atomic Energy Regulatory Board given Statutory Status	Board exists without statutory status in the act
Licensing	Licensing, safety norms based on private sector entry	Limited to govt cos.

Nuclear Reactor Chain	Potential Beneficiaries*
High-moat nuclear Island	L&T, BHEL, MTAR
Rotating Equipment	KSB, KBL, KOEL
EPC & BoP	Tata Projects, Power Mech
Civil & cranes	Afcons, Sanghvi Movers.

*List not exhaustive.

Source: Industry, MNCL Research

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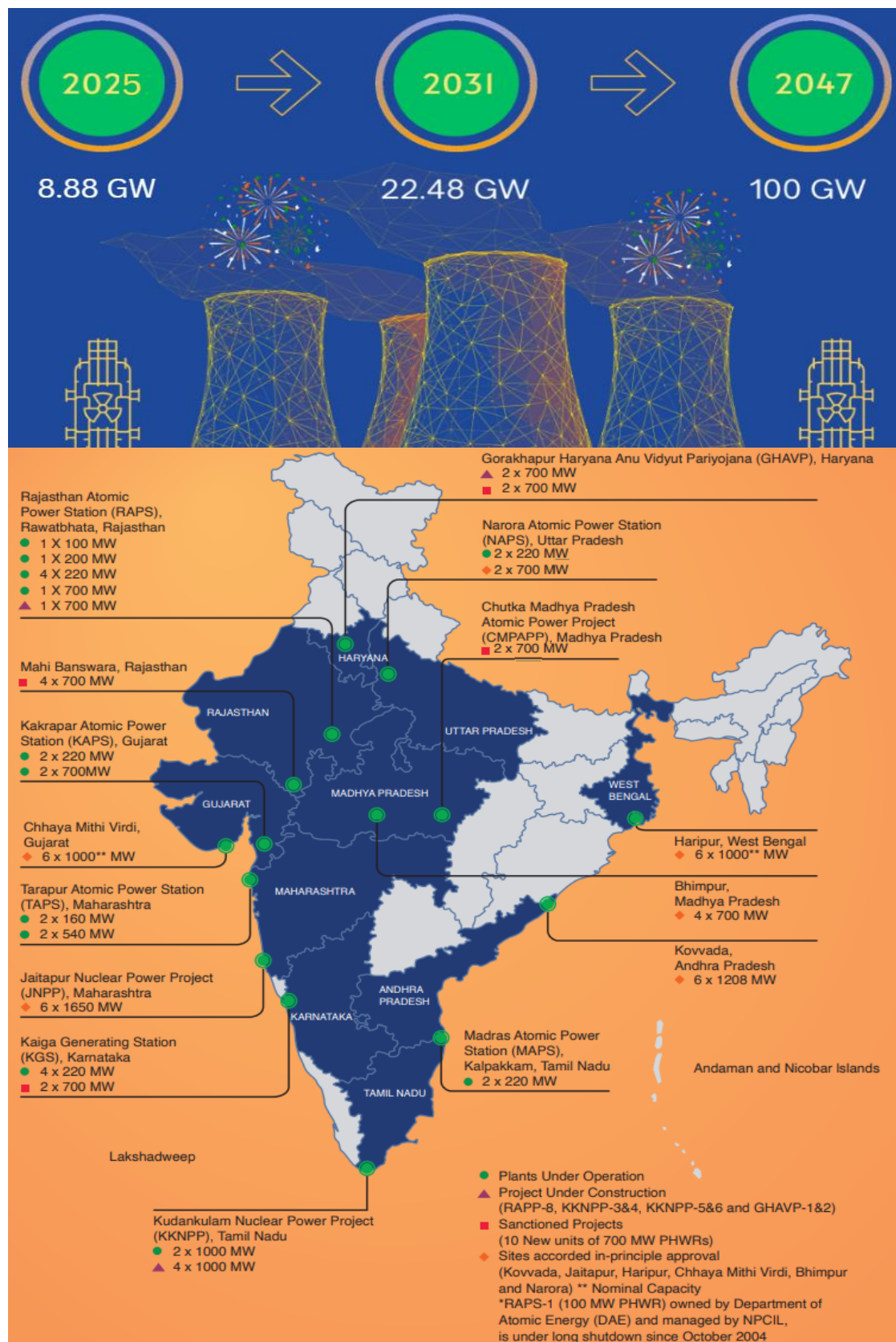
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Y/E (Rs in mn)	Revenue	YoY (%)	EBITDA	YoY (%)	PAT	YoY (%)	EPS	RoAE	RoCE	P/E (x)	EV/EBITDA (x)
CY23	22,472	23.3%	2,936	19.1%	2,088	14.3%	12.0	17.1%	15.6%	57.8x	40.2x
CY24	25,331	12.7%	3,375	14.9%	2,475	18.5%	14.2	17.8%	16.0%	54.0x	38.6x
CY25E	27,492	8.5%	3,549	5.1%	2,638	6.6%	15.2	16.7%	19.7%	48.6x	35.0x
CY26E	33,986	23.6%	4,455	25.5%	3,333	26.3%	19.2	18.6%	22.2%	38.5x	28.1x
CY27E	37,441	10.2%	4,983	11.8%	3,618	8.6%	20.8	17.8%	21.7%	35.4x	24.5x

Source: Company, MNCL Research estimates

Installed and Planned Nuclear Power Capacity in India



***Projects under construction: 7 units (6.1 GW); Projects sanctioned: 10 units (7 GW); Sites accorded in-principle approval: 32 GW**

Source: DAE, MNCL Research

Q3CY25 Key Financials

Exhibit 1: Q3CY25 Results summary

(Rs mn)	Q3CY25	Q3CY24	YoY%	Q2CY25	QoQ%	9MCY25	9MCY24	YoY%
Sales	6496	6165	5%	6667	-3%	19117	18067	6%
Gross Margin	3088	2839	9%	2983	4%	8792	7958	10%
Gross Margin %	47.5%	46.1%	149bps	44.7%	279bps	46.0%	44.0%	194bps
EBITDA	848	876	-3%	914	-7%	2439	2391	2%
EBITDA Margin %	13.1%	14.2%	-116bps	13.7%	-66bps	12.8%	13.2%	-48bps
EBIT	700	739	-5%	774	-10%	2012	1992	1%
EBIT Margin %	10.8%	12.0%	-121	11.6%	-83	10.5%	11.0%	-50
PAT	675	617	9%	704	-4%	1895	1744	9%
EPS	3.88	3.55	9%	4.05	-4%	10.89	10.02	9%

Segmental (Rs mn)	Q3CY25	Q3CY24	YoY%	Q2CY25	QoQ%	9MCY25	9MCY24	YoY%
Pumps	5,331	5,153	3%	5,512	-3%	15581	15059	3%
Valves	1,165	1,012	15%	1,155	1%	3536	3008	18%

Segment EBIT as reported

Pumps	707	632	12%	640	10%	1762	1657	6%
Valves	148	117	26%	178	-17%	520	425	22%

EBIT margin

Pumps	13.3%	12.3%	100	11.6%	165	11.3%	11.0%	31
Valves	12.7%	11.6%	114	15.4%	-271	14.7%	14.1%	58

Source: Company, MNCL Research

Financials

Exhibit 3: Consolidated Quarterly Income statement

In RS mn; FY-end Dec	Q3-CY23	Q4-CY23	Q1-CY24	Q2-CY24	Q3-CY24	Q4-CY24	Q1-CY25	Q2-CY25	Q3-CY25
Net revenue	5,637	6,026	5,442	6,460	6,165	7,264	5,954	6,667	6,496
COGS	3,170	3,565	3,142	3,641	3,326	4,112	3,233	3,684	3,408
Employee benefits expense	680	688	757	755	796	828	928	864	941
Other expenses	1,084	964	934	1,158	1,167	1,340	1,116	1,205	1,299
Total Expenses	4,934	5,217	4,833	5,554	5,289	6,280	5,277	5,753	5,648
EBITDA	703	809	609	906	876	984	677	914	848
Depreciation and amortisation	123	137	129	133	137	144	139	140	148
EBIT	580	672	480	773	739	840	538	774	700
Interest and other Income	85	64	105	95	66	102	125	118	185
Interest expenses	20	16	9	8	6	4	8	7	7
Share of net profit of associate	27	28	21	39	32	42	35	37	33
Profit before tax	672	748	597	899	831	980	690	922	911
Total tax expense	171	199	151	218	214	249	174	218	236
Net income	501	549	446	681	617	731	516	704	675
Earnings per share	2.9	3.2	2.6	3.9	3.5	4.2	3.0	4.0	3.9
Shares outstanding (mn)	174	174	174	174	174	174	174	174	174

Source: Company, MNCL Research

Exhibit 5: Consolidated Income Statement

In RS mn; FY-end Dec	CY21	CY22	CY23	CY24	CY25E	CY26E	CY27E
Net revenue	14,973	18,220	22,472	25,331	27,492	33,986	37,441
YoY growth	23.9%	21.7%	23.3%	12.7%	8.5%	23.6%	10.2%
Cost of goods sold	7,924	9,880	12,775	14,221	15,396	18,964	20,817
Gross profit	7,049	8,340	9,697	11,109	12,097	15,022	16,624
Gross margin	47.1%	45.8%	43.2%	43.9%	44.0%	44.2%	44.4%
SG&A expenses	4,954	5,873	6,761	7,734	8,548	10,567	11,641
EBITDA	2,095	2,466	2,936	3,375	3,549	4,455	4,983
EBITDA margin	14.0%	13.5%	13.1%	13.3%	12.9%	13.1%	13.3%
Depreciation and amortization	435	453	497	543	605	681	765
Earnings before interest and taxes	1,659	2,014	2,439	2,832	2,944	3,774	4,218
Interest income	196	194	163	239	282	368	287
Interest expenses	35	44	44	16	30	30	30
Interest on pension obligation	15	17	9	11	11	11	11
Other non-operating items	141	228	160	128	256	256	256
Non-operating income / expenses	287	361	270	340	496	582	501
Share of net profit of associate	64	78	94	134	102	120	140
Profit before taxes	2,010	2,453	2,804	3,307	3,543	4,476	4,859
Income taxes	516	625	716	832	905	1,143	1,241
Effective tax rate	26%	25%	26%	25%	26%	26%	26%
Net income	1,494	1,827	2,088	2,475	2,638	3,333	3,618
PAT margin	10.0%	10.0%	9.3%	9.8%	9.6%	9.8%	9.7%
Per share							
EPS	8.6	10.5	12.0	14.2	15.2	19.2	20.8
DPS	2.5	3.0	3.5	4.0	4.4	5.6	6.1
BVPS	58.1	65.7	74.8	85.3	96.1	109.6	124.3
Par value	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Shares outstanding (mn)	174.0	174.0	174.0	174.0	174.0	174.0	174.0

Source: Company, MNCL Research Estimates

Exhibit 6: Consolidated Balance Sheet

In RS mn; FY-end Dec	CY21	CY22	CY23	CY24	CY25E	CY26E	CY27E
Cash and cash equivalents	566	320	1,195	959	1,945	1,013	4,125
Bank balance, mostly deposits	2,980	2,291	1,550	2,276	2,276	2,276	2,276
Trade receivables	2,925	4,135	4,960	6,522	7,036	9,724	8,740
Export incentives and advances	362	284	360	601	106	767	194
Inventories	4,231	5,611	6,426	6,428	7,491	9,654	9,166
Other short-term assets	284	196	212	271	271	271	271
Current assets, total	11,348	12,836	14,704	17,056	19,124	23,705	24,772
Property, plant and equipment, net	3,106	3,501	4,204	4,403	4,898	5,576	6,309
Capital work-in-progress	392	251	310	528	528	528	528
Investment in associates	697	742	795	878	938	1,008	1,090
Other non-current assets	551	918	644	615	615	615	615
Total assets	16,094	18,248	20,657	23,480	26,103	31,433	33,314
Short-term borrowings	10	9	11	13	13	13	13
Trade payables	2,792	3,143	3,433	3,753	4,261	5,611	5,225
Customer advances	1,236	1,913	2,051	2,454	2,452	3,592	3,043
Other short-term liabilities	1,411	1,287	1,670	1,792	2,043	2,526	2,783
Current liabilities, total	5,448	6,351	7,165	8,012	8,769	11,741	11,063
Lease liabilities	20	20	21	22	22	22	22
Other non-current liabilities	517	446	452	593	593	593	593
Total liabilities	5,985	6,817	7,638	8,627	9,383	12,355	11,678
Shareholders' equity	10,108	11,431	13,019	14,854	16,720	19,077	21,637
Total liabilities and equity	16,094	18,248	20,657	23,480	26,103	31,433	33,314

Source: Company, MNCL Research Estimates

Exhibit 7: Cash Flow Statement

In RS mn; FY-end Dec	CY21	CY22	CY23	CY24	CY25E	CY26E	CY27E
Cash flow from operations	625	382	1,414	1,871	2,563	1,015	5,354
Cash flow from investing activities	28	-127	45	-1,464	-775	-942	-1,153
Cash flow from financing activities	-954	-506	-585	-648	-802	-1,006	-1,089
Net change in cash	-301	-251	874	-241	986	-932	3,112
Opening cash balance	871	566	320	1,195	959	1,945	1,013
Impact of FX changes	-4	4	1	5	0	0	0
Ending cash balance	566	320	1,195	959	1,945	1,013	4,125

Source: Company, MNCL Research Estimates

Exhibit 8: Key Ratios

Y/E December	CY21	CY22	CY23	CY24	CY25E	CY26E	CY27E
Growth Ratio (%)							
Power-driven Pumps	25.2%	19.7%	24.7%	11.3%	7.5%	25.1%	8.8%
Industrial Valves	17.7%	26.5%	16.8%	21.5%	17.0%	17.0%	17.0%
Revenue	23.9%	21.7%	23.3%	12.7%	8.5%	23.6%	10.2%
EBITDA	24.8%	17.8%	19.1%	14.9%	5.1%	25.5%	11.8%
Net income	59.3%	22.3%	14.3%	18.5%	6.6%	26.3%	8.6%
Margin Ratios (%)							
Gross profit	47.1%	45.8%	43.2%	43.9%	44.0%	44.2%	44.4%
EBIT	11.1%	11.1%	10.9%	11.2%	10.7%	11.1%	11.3%
EBITDA	14.0%	13.5%	13.1%	13.3%	12.9%	13.1%	13.3%
Net income	10.0%	10.0%	9.3%	9.8%	9.6%	9.8%	9.7%
DuPont (%)							
PAT-to-sales	10.0%	10.0%	9.3%	9.8%	9.6%	9.8%	9.7%
Sales-to-assets	0.9	1.0	1.1	1.1	1.1	1.1	1.1
Assets-to-equity	1.6	1.6	1.6	1.6	1.6	1.6	1.5
ROE	15.7%	17.0%	17.1%	17.8%	16.7%	18.6%	17.8%
ROA	9.5%	10.6%	10.7%	11.2%	10.6%	11.6%	11.2%
ROCE	13.7%	14.7%	15.6%	16.0%	19.7%	22.2%	21.7%
ROIC	20.4%	19.4%	19.0%	19.3%	18.1%	19.8%	20.2%
Turnover Ratios (days) *							
Receivable days	70	71	74	83	90	90	90
Inventory days	181	182	172	165	165	165	165
Payable days	125	110	94	92	95	95	95
Cash conversion days	126	143	152	155	160	160	160
Adjusted cash conversion days	73	91	100	105	107	107	107
Solvency Ratios							
Net debt-to-equity	-35%	-23%	-21%	-22%	-25%	-17%	-29%
Debt-to-equity	0%	0%	0%	0%	0%	0%	0%
CFO-to-EBITDA	30%	16%	48%	55%	72%	23%	107%
Capex-to-net revenue	2.6%	5.9%	4.2%	4.0%	4.0%	4.0%	4.0%
Per share Ratios (RS)							
EPS	8.6	10.5	12.0	14.2	15.2	19.2	20.8
DPS	2.5	3.0	3.5	4.0	4.4	5.6	6.1
BVPS	58.1	65.7	74.8	85.3	96.1	109.6	124.3
CEPS	3.6	2.2	8.1	10.8	14.7	5.8	30.8
Valuation (x)							
P/E	28.3	36.9	57.8	54.0	48.6	38.5	35.4
P/B	4.2	5.9	9.3	9.0	7.7	6.7	5.9
P/S	2.8	3.7	5.4	5.3	4.7	3.8	3.4
EV/EBITDA	18.5	26.3	40.2	38.6	35.0	28.1	24.5

Source: Company, MNCL Research Estimates

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