TIDES OF TRANSFORMATION

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Manufacturing

Taking the helm during an ownership transition might intimidate many, but for Mathew Job, it was the challenge that drew him to take up the role of Executive Chairman at Watertec India – it gave him the opportunity to lead through transformation.

Mathew Job stepped into the role of Executive Chairman at Watertec India during a pivotal moment in the company's history. After more than 25 years under the stewardship of its original promoters, Watertec was acquired by global private equity firm Warburg Pincus in 2023.

This transition marked not just a change in ownership, but also a transformation in leadership, with a bold new vision and ambitious growth targets.

"Watertec was launched in 1997 as a manufacturer of bath fittings made from engineering polymers. Since its inception, the company has grown remarkably, reaching a revenue milestone of INR5 billion [US$59.5 million]," he says.

Looking ahead, Job outlines an ambitious vision for the future.

"Our goal is to triple this revenue within the next five years," he reveals. "We understand the magnitude of this challenge, and achieving such a bold target will require transformative changes across the company."

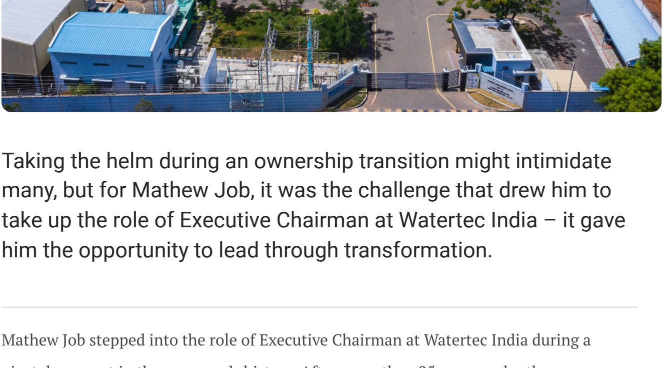
TAPPING INTO EXCELLENCE

One of the first things that struck Job when he joined Watertec was the exceptional product quality.

"During my visit to the facility, it was clear that Watertec's products stood out for their remarkable quality. This company has the basic ingredients to grow into a pan-Indian powerhouse," he explains.

While polymer-based bath fittings dominate sales, Watertec also offers a range of polyvinyl chloride (PVC) pipes, metal fittings and sanitaryware.

"The PVC pipe market presents significant growth potential," he says. "Along with expanding our presence in small metros through metal fittings and sanitaryware, this will be a key focus for our future growth."



"We see it as our responsibility to design products that ensure sustainable water delivery and usage."

For a business like Watertec, excellence in quality is not just a priority, it's a cornerstone.

"While we operate in the realm of bathware, pipes and plumbing, at our core, our mission is water delivery management," Job confirms. "Our true strength lies in our expertise in effectively managing and delivering water to homes and commercial establishments."

Sustainability is another key pillar of our business.

"Water is a finite resource, especially in a country like India where water scarcity is a pressing concern. We see it as our responsibility to design products that ensure sustainable water delivery and usage," he says.

"What sets us apart is our superior understanding of water management, coupled with our commitment to designing and manufacturing high-quality products that enhance water efficiency."

TURNING THE VALVES OF GROWTH

Despite the COVID-19 pandemic's impact on construction, Job remains optimistic about future growth.

"In the next five-to-seven years, we expect a surge in demand for new homes, driving our business," he says. "With people becoming more health-conscious and focused on better living spaces, there's great potential for quality-focused brands like Watertec."

"The true measure of success for my organization will be having a high performing, deeply engaged team that embodies our core values."

In addition to the rising demand for new homes, India's rapid urbanization is significantly driving sales.

"The government is implementing extensive sanitation initiatives," Jobs points out. "As people transition from temporary, makeshift homes to more permanent, solid structures, the need for pumps, pipes and fixtures is only going to grow."

Watertec's product excellence stems from a combination of smart design and the use of premium materials in manufacturing.

"While many of our competitors rely on polytrimethylene terephthalate, we use polyoxymethylene in our products, ensuring unmatched durability. We co-develop this material with our supplier to maintain the highest quality standards," he addss.

Job emphasizes that suppliers are integral to Watertec's success.

"Some of our suppliers have been with us since 1997, and they remain committed partners to this day," he notes. "We honor our commitments and they consistently deliver on their promise of quality. This mutual respect forms the foundation of our enduring partnership."

According to Job, the strength of Watertec's strategic partnerships lies in key benefits like reliability, assured quality, seamless technology sharing and timely delivery. This is why partners such as Kapsun Resources Corporation and others play an essential role in Watertec's continued success.

VISIONS IN THE PIPELINE

While the new goals are undeniably ambitious, Job believes they are within reach with the right strategies in place.

"The true measure of success for my organization will be having a high-performing, deeply engaged team that embodies our core values," he reflects.

"Without attracting, retaining and motivating the right talent, we won't be able to scale the company three or fourfold over the next few years."

"We're committed to reshaping every aspect of our business – from operations and talent acquisition to management practices and employee rewards."

Job acknowledges that Watertec's national presence is still limited.

"To grow the business across the country, I need to attract talent from diverse industries and regions," he says.

"Since joining Watertec, my primary focus has been building a strong employer brand, implementing initiatives to boost employee morale through recognition and empowerment."

In 2023, Watertec not only experienced a shift in ownership, but also welcomed new leadership alongside existing managers.

"Our goal is to achieve in five years what took us 25 years to accomplish, multiplied by four," Jobs says.

"This ambitious target requires a fundamental transformation. We're committed to reshaping every aspect of our business – from operations and talent acquisition to management practices and employee rewards. Embracing risk is essential to this strategy."