

ABOUT THE COMPANY: Oswal Pumps Limited was incorporated in 2003, manufacturer and distributor of pumps. The company offers a diverse range of products catering to domestic, agricultural, and industrial applications, including solar pumps, submersible pumps, monoblock pumps, pressure pumps, sewage pumps, electric motors, submersible winding wires & cables, and electric panels.

KEY BUSINESS INSIGHTS: The Promoter Mr. Vivek Gupta is second generation in the business of pumps distribution and manufacturing. He has been involved in the business for more than 22 years. The company has vertical integration and produces all the components needed for pumps in house, the company also has an associate company and a subsidiary which are into solar manufacturing and hence Oswal has a unique advantage of having complete inhouse solution for most of the products. The Company is planning to launch new products in pumps to enter into various segment. The helical rotor pump which is used in food processing plants and sewage treatment plants, the progressive Cavity pumps for oil and gas industry, the industrial centrifugal pump used in chemical industry, the pressure pumps used in firefighting and the reciprocating pump used in air conditioners and cooling towers. The company has a good network of distributors pan India, with distributors increasing from 473 in FY 22 to 925 in 9M FY 25.

VIEW:

The company has demonstrated strong financial growth, with EBITDA expanding at a CAGR of 97% from INR 38 crore in FY22 to INR 150 crore in FY24, while net profit surged at a CAGR of 140% from INR 16 crore to INR 97 crore. However, valuation remains a concern, with the IPO pricing at **63x PE**, exceeding the sector average of **52x PE**, and **38x PB**, significantly higher than peers at **9x PB**. Revenue concentration poses a risk, with **85.72% of FY24 revenue** linked to the PM KUSUM scheme, leading to prolonged receivable cycles, receivables stood at 66.73% of revenue in 9M FY25. Given dependency on government orders and stretched working capital, we give a **NEUTRAL** rating, advising long-term investors to assess risk-reward dynamics before participation.



ISSUE DETAILS	
Price Band (in ₹ per share)	584.00-614.00
Issue size (in ₹ Crore)	1387.34
Fresh Issue (in ₹ Crore)	890.00
Offer for Sale (in ₹ Crore)	497.34
Issue Open Date	13.06.2025
Issue Close Date	17.06.2025
Tentative Date of Allotment	18.06.2025
Tentative Date of Listing	19.06.2025
Total Number of Shares (in lakhs)	225.95
Face Value (in ₹)	1.00
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	24	14,736
Retail (Max)	13	312	1,91,568
S-HNI (Min)	14	336	2,06,304
S-HNI (Max)	67	1608	9,87,312
B-HNI (Min)	68	1632	10,02,048

BRLMs: IIFL Capital Services Limited, Axis Capital Limited, CLSA India Private Limited, JM Financial Limited, Nuvama Wealth Management Limited

PROMOTERS: Vivek Gupta, Amulya Gupta, Shivam Gupta

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	9MFY25	FY24	FY23	FY22
Share Capital ***	9.95***	5.85	5.85	5.85
Net Worth	378.80	160.17	59.97	24.57
Revenue from Operations	1065.67	758.57	385.04	360.38
EBITDA	321.01	150.12	57.82	38.52
EBITDA Margin (%)	30.12%	19.79%	15.02%	10.69%
Profit/(Loss) After Tax	216.71	97.67	34.20	16.93
Adjusted EPS (in Rs.) [^]	29.04 [^]	9.82	3.44	1.7
Net Asset Value (in Rs.)	38.08	16.10	6.03	2.47
Total borrowings	346.30	75.42	59.28	87.54
P/E [#]	21.14	62.53	NA	NA
P/B [#]	16.13	38.14	NA	NA

*Restated consolidated financials; # Calculated at Upper Price Band (614), ^ annualized *** Bonus issue in the ratio of seven equity Shares for every 10-equity share held, record date: August 28, 2024 and subdivision of shares

OBJECTS OF THE OFFER

The company proposes to utilise the Net Proceeds towards funding the following objects:

- ◆ Funding certain capital expenditure of the company (89.86 Cr)
- ◆ Investment in the company wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana (272.75 Cr)
- ◆ Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the company (280 Cr)
- ◆ Investment in the company wholly-owned Subsidiary, Oswal Solar, in the form of equity, for repayment/ prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar (31 Cr)
- ◆ General corporate purposes.

FINANCIAL STATEMENTS

Profit & Loss Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
INCOME			
Revenue from operations	360.38	385.04	758.57
Other Income	0.72	2.44	2.66
Total Income	361.11	387.47	761.23
YoY Growth (%)	-	6.84%	97.01%
Cost of Materials Consumed	260.16	247.83	511.83
Purchase of Stock in Trade	8.94	12.87	13.84
Changes in inventories of finished goods, stock-in-trade & work-in-progress	-14.90	6.14	-22.71
Employee benefit expenses	29.45	29.35	42.40
Employee Expenses-% of Revenue	8.16%	7.57%	5.57%
Other expenses	38.21	31.03	63.08
EBIDTA	38.52	57.82	150.12
EBIDTA Margin (%)	10.67%	14.92%	19.72%
Depreciation and amortisation expense	6.93	7.75	8.60
EBIT	31.59	50.07	141.53
EBIT Margin (%)	8.75%	12.92%	18.59%
Finance cost	8.37	5.90	14.31
Profit before tax	23.95	46.60	129.88
Tax expenses			
Current tax	11.71	12.72	34.51
Deferred Tax	-4.69	-0.32	-2.30
Total tax expenses	7.02	12.40	32.21
Profit for the year	16.93	34.20	97.67
PAT Margin (%)	4.70%	8.88%	12.87%
Earnings per share			
Basic earnings per share (₹)	1.70	3.44	9.82

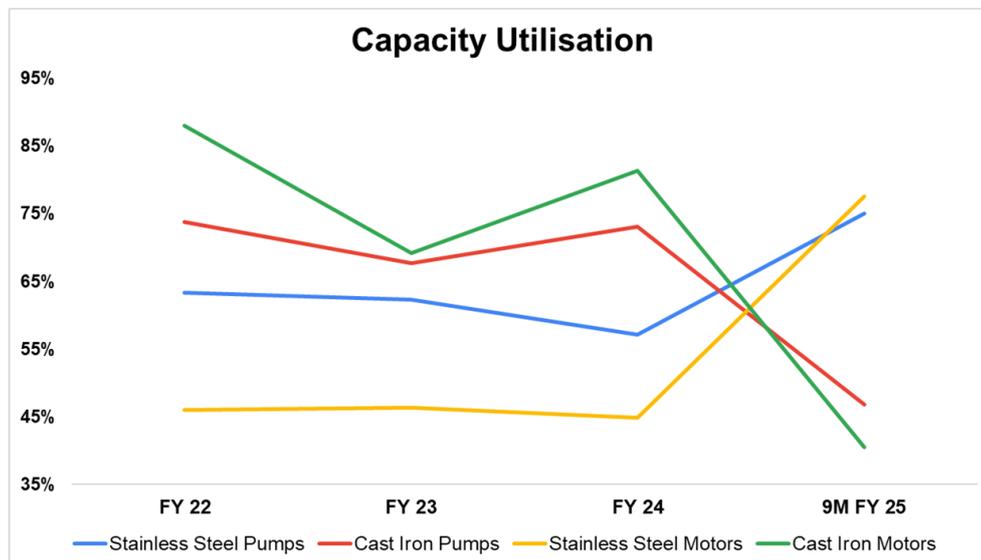
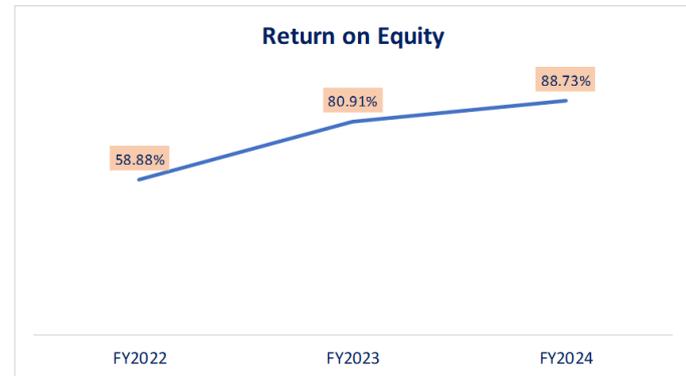
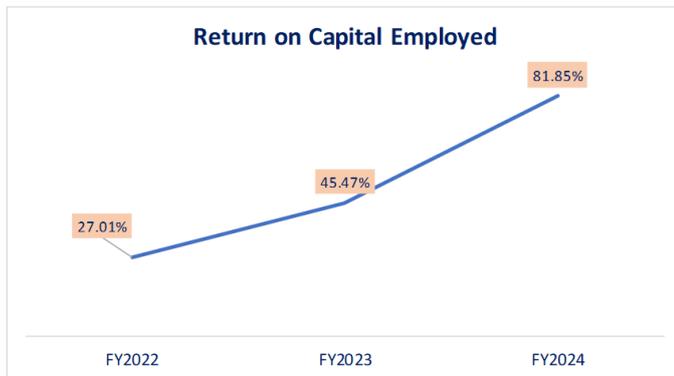
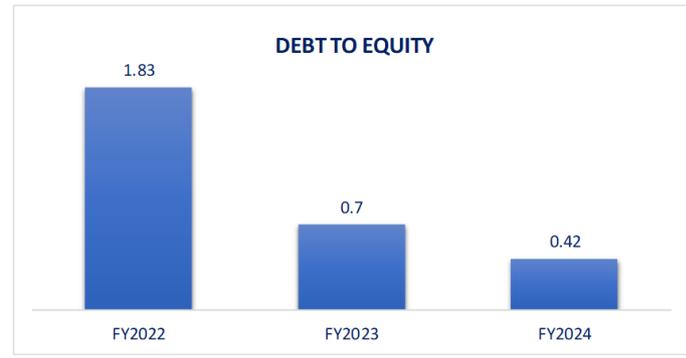
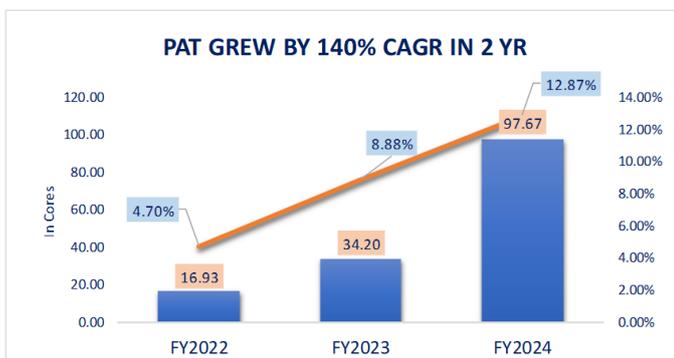
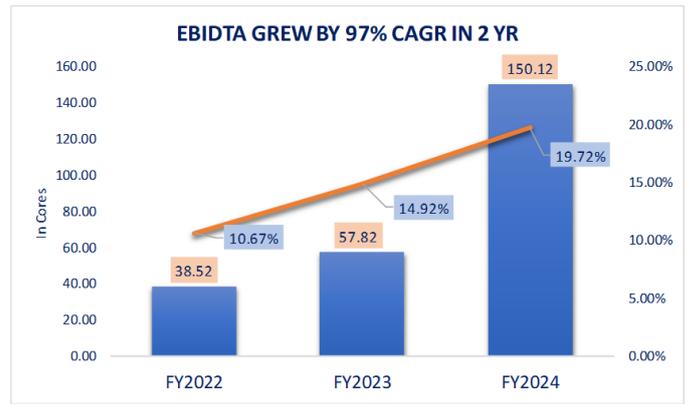
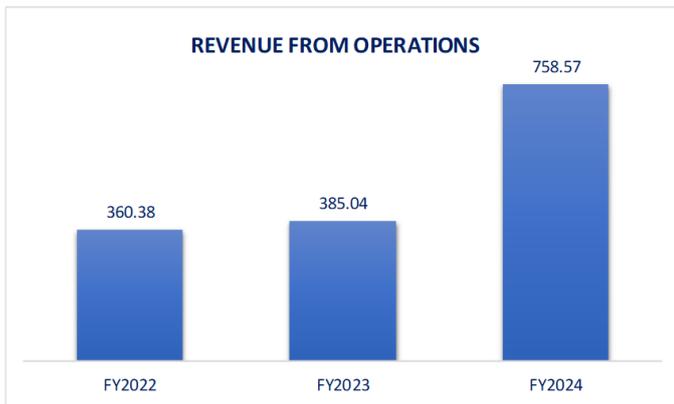
Cashflow Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
Cash generated from operating activities	67.59	60.20	52.62
Income tax paid (net of refunds)	-2.67	-10.28	-35.70
Net cash generated from operating activities	64.92	49.92	16.92
Net cash used in investing activities	-45.97	-20.55	-23.52
Net cash used in financing activities	-13.51	-33.32	3.41
Net increase/ (decrease) in cash and cash equivalents	5.44	-3.94	-3.19
Balance as at beginning	2.10	7.54	3.60
Cash and cash equivalent as at year end	7.54	3.60	0.42

Balance Sheet

Particulars (In Crores)	FY2022	FY2023	FY2024
Assets			
Non-current assets			
Property, plant and equipment	67.57	77.65	93.98
Capital work in progress	-	3.16	0.63
Right of use assets	3.50	3.25	3.36
Other intangible assets	0.04	0.04	0.10
Financial assets			
(i) Investments	3.50	-	-
(ii) Other financial assets	2.26	4.93	5.63
Deferred tax assets (net)	0.12	0.23	2.15
Other non-current assets	2.69	7.23	7.64
Total non-current assets	79.67	96.50	113.49
Current Asset			
Inventories	75.46	67.90	122.19
Financial assets			
(i) Trade receivables	37.50	72.94	239.90
(ii) Cash and cash equivalents	7.54	3.60	0.42
(iii) Bank Balance Other than ii	6.88	4.22	3.16
(iv) Other financial assets	1.35	0.47	0.75
Other current assets	13.45	6.68	31.38
Total current Asset	142.16	155.80	397.79
Total assets	221.84	252.30	511.28
Equity and liabilities			
Equity			
Equity Share Capital	5.85	5.85	5.85
Other Equity	37.82	73.22	173.42
Total equity	43.67	79.07	179.27
Liabilities			
Non-Current liabilities			
Financial liabilities			
(i) Borrowings	14.84	5.77	7.23
(ii) Lease liabilities	2.64	2.55	2.73
(iii) Other Financial Liabilities	0.41	0.38	0.49
Provisions	9.78	12.83	14.19
Deferred tax liabilities (net)	-	-	-
Other Non Current liabilities	-	-	0.80
Total Non-Current liabilities	27.67	21.51	25.44
Current liabilities			
Financial liabilities			
(i) Borrowings	72.70	53.52	68.19
(ii) Lease liabilities	0.31	0.29	0.34
(iii) Trade payables			
Due to MSME	0.62	0.21	19.38
Due to other than MSME	53.48	59.50	44.99
(iv) Other financial liabilities	3.47	10.31	148.81
Other current liabilities	6.12	10.85	7.61
Provisions	3.06	3.87	5.24
Current tax liabilities (net)	10.75	13.18	12.00
Total Current liabilities	150.50	151.72	306.57
Total liabilities	178.17	173.23	332.01
Total equity and liabilities	221.84	252.30	511.28

PERFORMANCE THROUGH CHARTS



INDUSTRY REVIEW

GLOBAL PUMPS MARKET

- The pump industry plays a very pivotal role in sectors such as agriculture, manufacturing and residential. Increasing investments in the renewable energy sector like solar panels and advancements in pump manufacturing technology like smart pumps, pumps developed for specific use cases requiring highly specialized functions are poised to fuel growth for the global pump market in the future.
- The global pump market grew at a CAGR of 5.2% from CY18-24, with the market being INR 6.1T in CY24 and expected to reach INR 7.9T by CY29, growing at a CAGR of 5.6% between CY24-29. The rapid industrialization in emerging economies, along with substantial infrastructure development, necessitates pumps for various purposes including water supply, wastewater treatment, and manufacturing operations.
- The global pump market is segmented into industrial, agricultural and residential; Agricultural pump market is grown at a CAGR of 9.8%, highest among all the segments. The global submersible pump market is expected to grow at a CAGR of 7.5% during CY24-29, reaching INR 1.8T by CY29. The global centrifugal pump market is projected to grow at a CAGR of 7.5% between CY24-29 reaching INR 4.5T by CY29. The global monoblock pump market is expected to reach INR 1.1T by CY29, growing at a CAGR of 5.1%. The solar pump market was INR 0.3T in CY24 and is anticipated to grow at a CAGR of 19.5% during CY24-29, reaching INR 0.7T by CY29.

INDIAN PUMP MARKET

- The Indian pump market was INR 380.5B in FY25 and is expected to reach INR 591.9B by FY30, growing at a CAGR of 9.2% between FY25-30. Pumps are vital across various sectors in India, including agriculture, industrials and infrastructure, making the pump industry a key contributor to the nation's growth. This sector has experienced significant growth in recent years, driven by the expansion of domestic infrastructure projects and water-intensive industries.
- The Indian pumps market was ~INR 380.5B in FY25, expected to reach ~INR 591.9B by FY30, growing at a CAGR of 9.2% between FY25-30. India currently has just ~5% share in global pumps market, indicating a 204 significant opportunity for growth. Agriculture drives growth in the Indian pumps market through increasing demand for efficient irrigation solutions, boosted by government initiatives, increasing adoption of solar pumps and rising need for reliable water supply to enhance crop yields. Rapid industrialization, coupled with significant infrastructure development, drives the need for pumps for water supply, wastewater treatment, and manufacturing operations.
- The submersible pumps market in India is experiencing growth, with bore wells emerging as a significant segment due to reducing water table. The growth is also driven by increased applications in water treatment and mining sectors across the country. These pumps also play a pivotal role in household water supply, finding strong demand even in Tier-3 cities. The submersible pump market grew at a CAGR of 34.2% between FY19-24 and was valued at ~INR 200.7B in FY25, forming ~5% of the global submersible pumps market. It is expected to reach ~INR 330.4B by FY30, growing at a CAGR of ~10.5% from FY25-30.

COMPETITIVE STRENGTHS OF THE COMPANY

ONE OF THE LARGEST SUPPLIERS OF SOLAR POWERED AGRICULTURAL PUMPS UNDER THE PM KUSUM SCHEME

- The company commenced its operations with the manufacturing of low speed monoblock pumps and since then, the company has diversified the company operations to manufacture grid-connected high speed monoblock pumps, grid-connected submersible pumps, electric motors, and solar powered agricultural pumps and have established the company footprint in the solar powered agricultural pumps market.
- The company started supplying solar powered agricultural pumps to Turnkey Solar Pumping System providers participating in the PM Kusum Scheme, including Tata Power Solar Systems Limited and certain vendors empaneled under the Mukhyamantri Saur Krushi Pump Yojana launched by the Government of Maharashtra in 2019.
- In 2021, the company started offering Turnkey Solar Pumping Systems under the PM Kusum Scheme either directly or through third party bidders. Within four years of supplying solar powered agricultural pumps, in Fiscal 2024 and 2023, the company emerged as one of the largest suppliers of solar powered agricultural pumps under the PM Kusum Scheme. As of 30th April 2025, the company has supplied 45,545 Solar Pumps to various state governments.

VERTICALLY INTEGRATED MANUFACTURING COMPETENCIES

- The company operations are vertically integrated, encompassing the manufacturing of components for the company pumps and the production of solar modules for solar-powered pumps. The company capabilities are further strengthened by the company Associate, Walso Solar Solution Private Limited, specializing in the manufacturing of mounting structures, BOS and essential components for Turnkey Solar Pumping Systems.
- Over the years, the company have undertaken extensive backward integration initiatives, enabling the company to produce several critical components of a pump and motors and undertake various processes in-house which provides the company with competitive advantages. The company have end-to-end pump manufacturing capabilities, encompassing manufacturing components of monoblock and submersible pumps using processes such as cast-iron casting, investment casting, aluminum die casting, electrical grade stamping, submersible cable and wire winding, injection plastic molding, rubber molding, thrust bearing, stainless steel stator casing, stamping, machining and assembly and packaging.
- The company operate a manufacturing facility located in Karnal, Haryana, which is one of India's largest single-site facilities for manufacturing pumps, covering an area of 41,076 square meters as of December 31, 2024. The company manufacturing facility is strategically located near major agricultural states such as Haryana, Punjab and Uttar Pradesh. As of December 31, 2024, the company had an annual installed capacity of 1,160.07 MT for stainless steel pumps, 2,366.04 MT for cast iron pumps, 1,314.72 MT for stainless steel motors and 561.60 MT for cast iron motors.

COMPREHENSIVE PRODUCT PORTFOLIO IN MULTIPLE PRODUCT SPECIFICATIONS

- The company offer a wide range of solar-powered and grid-connected submersible and monoblock pumps, electric motors as well as solar modules under the company 'Oswal' brand. The company focus on providing quality pumps and building the company brand through marketing and brand building initiatives, along with the company more than 22 years of operating history, has contributed to a positive brand recall among the company target audience which is instrumental in establishing a loyal customer base.
- The company comprehensive product portfolio allows the company to address the diverse requirements of the company end users in the agricultural, residential and industrial sectors. The company product portfolio helps the company attract new customers, expand the company market reach, solidify the company industry position, and mitigate business risks by reducing dependence on any single product or end-use market.
- Revenue through various End Users as of December 2024

User Segment	% of Revenue from Operations
Agriculture	96.55 %
Residential	2.26 %
Industrial	1.19 %

RISK FACTORS**GOVERNMENT SCHEMES DEPENDENCE AND CUSTOMER CONCENTRATION RISK**

- The company derive a signification portion of the company revenues from the supply of Turnkey Solar Pumping Systems which are awarded on a tender basis by state and central Government institutions under the PM Kusum Scheme. Any reduction in Government funding for this scheme or the company inability to obtain contracts may have an adverse impact on the company business, results of operations, financial condition and cash flows.
- The contracts for Turnkey Solar Pumping Systems comprising solar powered agricultural pumps, solar modules, mounting structures, pump controllers and their installations, are offered by the state and central government institutions through competitive bidding processes.
- The company business largely depends upon the company top 10 customers, which contributed 78.87%, 79.50%, 72.56% and 66.29% of the company revenue from operations for the nine months ended December 31, 2024, Fiscals 2024, 2023 and 2022, respectively.
- The company cannot assure that the company will be able to maintain historic levels of business from the company top 10 customers, or that the company will be able to reduce customer concentration in the future. The volume and timing of sales to the company top 10 customers may vary due to variation in demand from such customers. Any decrease in the demand for the company products from the company top 10 customers, or a termination of the company arrangements with them, could adversely impact the company business, results of operations, financial condition and cash flows.

DEPENDENCE ON PROMOTER GROUP FOR KEY RAW MATERIAL PROCUREMENT

- The company primary raw materials for manufacturing pumps are copper, stainless steel, pig iron and polypropylene; motors are casting and electrical grade sheets; and solar modules are ethylene-vinyl acetate sheets, back sheets, glass, solar cells, junction box and aluminum frames. The company typically procure these materials through purchase orders and do not enter into any long-term agreements with the company suppliers.
- The company suppliers may not perform their obligations in a timely manner, or at all, resulting in delays to the company production schedule and adversely affecting the company output. While the company have not experienced any instances where the company suppliers did not fulfill their obligations that resulted in an adverse impact on the company operations during the nine months ended December 31, 2024 and the last three Fiscals, the company cannot assure you that such instances will not arise in the future.
- Top 10 suppliers account for 64.72% of Materials Consumed.

RISK OF DELAYED OR NON-RECEIPT OF PAYMENTS

- The company operations involve extending credit to the company's customers and distributors in respect of sale of the company products and consequently, the company face the risks in connection with the receipt of such outstanding amounts. Changes in macroeconomic conditions, such as an increase in interest rates or a credit crisis in the global financial system, could lead to financial difficulties for the company customers and distributors, including limited access to credit markets, insolvency or bankruptcy.
- Payments from government entities may be subject to delays, due to regulatory scrutiny and procedural formalities including with respect to determination on achievement of certain service milestones.

Particular	9M FY 25	FY 24	FY 23	FY 22
Average Credit Cycle (Days)	123	75	52	40
Trade Receivables as % of Revenue	66.73%	31.63%	18.94%	10.40%
Provision for Expected Credit loss (crores)	7.84	3.21	-	-

PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Oswal Pumps	759	1	9.82	16.1	88.73%	63 [^]	38 [^]
Kirloskar Brothers	4,001	2	43.84	216.47	22.03%	42	9
Shakti Pumps (India)	1,371	10	12.82	68.36	24.15%	76	14
WPIL	1,664	1	17.72	127.56	18.78%	24	3
KSB	2,247	2	11.99	74.81	17.07%	72	11
Roto Pumps Limited	274	1	6.28	31.03	21.95%	45	9

*P/E & P/B ratio based on closing market price as of June 10, 2025, at the upper price and of IPO, financial details consolidated audited results as of FY24.



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