

Manan Goyal
manangoyal@rathi.com

Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	13,873
Fresh Issue (No. of Shares in Lakhs)	144.95
Offer for Sale (No. of Shares in Lakhs)	81.0
Bid/Issue opens on	13-June-25
Bid/Issue closes on	17-June-25
Face Value	₹ 1
Price Band	584-614
Minimum Lot	24

Objects of the Issue

- **Fresh Issue: ₹8,900 million**
 - Funding certain capital expenditure of the Company.
 - Investment in wholly owned subsidiary for setting up Manufacturing units at karnal, Haryana.
 - Repayment of borrowings.
 - Investment in wholly owned subsidiary for repayment of borrowings
 - General corporate purposes
- **Offer for sale: 4,973 million**

Book Running Lead Managers	
IIFL Capital Services Limited	
Axis Capital Limited	
CLSA India Private Limited	
JM Financial Limited	
Nuvama Wealth Management Limited	
Registrar to the Offer	
MUFG Intime India Private Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	1,200.00
Subscribed paid up capital (Pre-Offer)	994.82
Paid up capital (Post - Offer)	1,139.77

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	99.9	80.1
Public	0.1	19.9
Total	100	100

Financials

Particulars (₹ In million)	9M FY25	FY24	FY23	FY22
Revenue from operations	10,657	7,586	3,850	3,604
Operating expenses	7,447	6,084	3,272	3,219
EBITDA	3,210	1,501	578	385
Other Income	17	27	24	7
Depreciation	84	86	78	69
EBIT	3,143	1,442	525	323
Interest	288	143	59	84
Profit before tax	2,855	1,299	466	239
Tax	697	322	124	70
Consolidated PAT	2,158	977	342	169
EPS	18.93	8.57	3.00	1.49
Ratios	9M FY25	FY24	FY23	FY22
EBITDAM	30.12%	19.79%	15.02%	10.69%
PATM	20.25%	12.87%	8.88%	4.70%
Sales growth		97.01%	6.84%	

Sector- Industrial Products

Company Description

Oswal Pumps Ltd is the fastest growing vertically integrated solar pump manufacturers in India in terms of revenue growth during the last three fiscals, with their revenues growing at a CAGR of 45.07% between Fiscal 2022 and Fiscal 2024. They manufacture solar-powered and grid-connected submersible and monoblock pumps, electric motors comprising induction and submersible motors, as well as solar modules, which they sell under the 'Oswal' brand. They have over 22 years of experience in pumps encompassing engineering, product design, manufacturing, and testing. They cater to the diverse requirements of end-users in the agricultural sector for irrigating fields; the residential sector for maintaining gardens and fountains, extracting water, supplying water to overhead tanks, and cleaning households and small establishments; commercial premises such as shopping malls, offices, and hotels; and industries which use their pumps in boilers and water treatment, water transportation and sewage applications, and use their electric motors in machinery applications and cooling tower systems. Their company commenced operations in 2003 with the manufacturing of low-speed monoblock pumps.

Over the years, they expanded operations to manufacture grid-connected high-speed monoblock pumps, grid-connected submersible pumps, and electric motors. In March 2019, the Government of India launched the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme ("PM Kusum Scheme") with a total ₹344 billion (USD 4.1 billion) central financial support with the objective of installing 1.40 million standalone solar agriculture pumps in off-grid areas to provide energy security for farmers, reduce the consumption of diesel, promote the use of renewable energy in the agricultural sector, and reduce environmental pollution. The PM Kusum Scheme also focuses on the solarization of 3.50 million existing grid-connected agricultural pumps and provides subsidies to individual farmers who have grid-connected pumps to retrofit their pumps with solar panels. Recognizing the benefits provided by the PM Kusum Scheme, they decided to leverage their extensive experience in pump manufacturing and expanded operations to manufacture solar-powered agricultural pumps in 2019.

They started supplying these pumps to players participating and providing Turnkey Solar Pumping Systems (defined below) under the PM Kusum Scheme, including Tata Power Solar Systems Limited. They also supplied pumps to certain vendors empanelled under the Mukhyamantri Saur Krushi Pump Yojana launched by the Government of Maharashtra in 2019. Subsequently, in 2021, they started offering Turnkey Solar Pumping Systems comprising solar-powered agricultural pumps, solar modules, mounting structures, pump controllers, and their installations ("Turnkey Solar Pumping Systems"), either directly or through third-party bidders under the PM Kusum Scheme.

Valuation

Oswal Pumps Ltd is One of the largest supplier of solar powered agricultural pumps under the PM Kusum Scheme, well positioned to capitalise on strong industry tailwinds with Vertically integrated manufacturing competencies and Strong presence in major agricultural states in India including Haryana and growing presence in other states along with Extensive distribution network catering to a diversified customer base

At the upper price band company is valuing at P/E of 24.2x, EV/EBITDA of 22.8x and market cap of ₹ 69,982 million post issue of equity shares.

We believe that the IPO is fairly priced and recommend a **"Subscribe-Long term"** rating to the IPO.

Description of Business

Company offer a range of solar-powered and grid-connected submersible and monoblock pumps, electric motors and solar modules, which they sell under their ‘Oswal’ brand. The chart below sets forth their key products and their end-use applications:



Manufacturing Facilities

Company have two manufacturing facilities, both of which are located at Karnal in Haryana Both of their manufacturing facilities are operated 24 hours for six days a week (closed on Sunday), except on national holidays. The table below sets forth details of their manufacturing facilities:

Below are the images of their facility for manufacturing pumps and electric motors:



Below are the images of their facility for solar modules:



The table below sets forth certain information relating to the installed capacity, actual production and capacity utilisation for the years indicated:

Category	As of/ For the year ended											
	March 31, 2024				March 31, 2023				March 31, 2022			
	Installed Capacity	Availabl e Capacit y	Actual Producti on	Capacit y Utilisati on	Installed Capacity	Availabl e Capacit y	Actual Producti on	Capacity Utilisatio n	Installed Capacity	Availabl e Capacit y	Actual Producti on	Capacity Utilisati on
Stainless Steel Pumps (in MT)	1,160.07	1,160.07	662.12	57.10%	1,160.07	1,160.07	722.86	62.30%	1,160.07	1,160.07	734.26	63.30%
Cast Iron Pumps (in MT)	2,123.04	2,123.04	1,552.69	73.10%	2,123.04	2,123.04	1,437.43	67.70%	2,723.60	2,723.60	2,010.34	73.80%
Stainless Steel Motors (in MT)	1,314.72	1,314.72	589.84	44.90%	1,314.72	1,314.72	609.99	46.40%	1,314.72	1,314.72	604.3	46.00%
Cast Iron Motors (in MT)	562	561.6	457.08	81.40%	561.6	561.6	388.44	69.20%	764.4	764.4	672.36	88.00%

Strengths:

- One of the largest suppliers of solar powered agricultural pumps under the PM Kusum Scheme, well positioned to capitalise on strong industry tailwinds.

They are the fastest growing vertically integrated solar pump manufacturers in India in terms of revenue growth during the last three fiscals, with their revenues growing at a CAGR of 45.07% between Fiscal 2022 and Fiscal 2024. In 2003, the Company commenced its operations with the manufacturing of low-speed monoblock pumps and since then, they have diversified their operations to manufacture grid-connected high-speed monoblock pumps, grid-connected submersible pumps, electric motors, and solar powered agricultural pumps and have established their footprint in the solar powered agricultural pumps market. Initially, they 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 empanelled under the Mukhyamantri Saur Krushi Pump Yojana launched by the Government of Maharashtra in 2019. Subsequently, in 2021, they 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, they emerged as one of the largest suppliers of solar powered agricultural pumps under the PM Kusum Scheme, (i) providing Turnkey Solar Pumping Systems directly under the PM Kusum Scheme to farmers, (ii) providing Turnkey Solar Pumping Systems to players participating in the PM Kusum Scheme, and (iii) supplying only solar pumping systems (including solar pump sets, solar modules, structures and BOS kits and excluding installation services) to players participating in the PM Kusum Scheme.

The table below sets forth details of the orders received and executed by them directly under the PM Kusum Scheme, as of April 30, 2025:

State government	Number of Solar Pumping Systems Supplied
Government of Haryana	16,615
Government of Himachal Pradesh	79
Government of Karnataka	124
Government of Uttarakhand	512
Government of Rajasthan	2,573
Government of Uttar Pradesh	2,033
Government of Maharashtra	23,609
Total	45,545

The tables below set forth details of the number of solar pumps and non-solar pumps supplied by them for the period/ years indicated:

Particulars	Nine months ended December 31, 2024		FY 2024		FY 2023		FY 2022	
	Numbers	Percentage of total solar and non-solar pumps sold	Numbers	Percentage of total solar and non-solar pumps sold	Numbers	Percentage of total solar and non-solar pumps sold	Numbers	Percentage of total solar and non-solar pumps sold
Solar pumps forming part of Turnkey Solar Pumping Systems supplied directly by them under the PM Kusum Scheme (A)	28,749	25.21%	9,383	9.31%	Nil	Nil	Nil	Nil
Solar pumps supplied as part of Turnkey Solar Pumping Systems players participating under the PM Kusum Scheme (B)	15	0.01%	3,568	3.54%	3,294	3.50%	378	0.34%
Only solar pumps supplied to players participating under the PM Kusum Scheme (C)	21,431	18.79%	33,444	33.19%	47,097	50.03%	43,606	38.76%
Solar pumps supplied other than A, B and C (D)	3,679	3.23%	1,868	1.85%	656	0.70%	4,672	4.15%
Total solar pumps supplied E = (A + B + C + D)	53,874	47.24%	48,263	47.90%	51,047	54.23%	48,656	43.25%
Non-solar agri pumps supplied (F)	35,322	30.98%	33,722	33.47%	27,598	29.32%	41,726	37.09%
Non-solar non-agri pumps supplied (G)	24,834	21.78%	18,778	18.64%	15,489	16.45%	22,115	19.66%
Total nonsolar pumps supplied (H) = (F) +(G)	60,156	52.76%	52,500	52.10%	43,087	45.77%	63,841	56.75%
Total solar and nonsolar pumps (E) + (H)	1,14,030	100.00%	1,00,763	100.00%	94,134	100.00%	1,12,497	100.00%

➤ **Vertically integrated manufacturing competencies.**

Their operations are vertically integrated, encompassing the manufacturing of components for their pumps and the production of solar modules for solar-powered pumps. Their capabilities are further strengthened by their Associate, Walso Solar Solution Private Limited, specializing in the manufacturing of mounting structures, BOS and essential components for Turnkey Solar Pumping Systems. This approach provides them several advantages including the ability to design and develop new products, optimize their operational costs and improve their margins. According to the 1Lattice Report, they had the second highest EBITDA margin compared to their peers in Fiscal 2024. In the nine months ended December 31, 2024, and Fiscal 2024, 2023 and 2022, their EBITDA was ₹ 3,210.10 million, ₹ 1,501.24 million, ₹ 578.19 million and ₹ 385.23 million and their EBITDA margin was 30.12%, 19.79%, 15.02% and 10.69%, respectively.

- **End-to-end pump manufacturing capabilities**

They have end-to-end pump manufacturing capabilities, encompassing manufacturing components of monoblock and submersible pumps using processes such as cast-iron casting, investment casting, aluminium die casting, electrical grade stamping, submersible cable and wire winding, injection plastic moulding, rubber moulding, thrust bearing, stainless steel stator casing, stamping, machining and assembly and packaging. Over the years, they have undertaken extensive backward integration initiatives, enabling them to produce several critical components of a pump and motors and undertake various processes in-house which provides them with competitive advantages.

The charts below illustrate components of monoblock and submersible pumps manufactured in-house using various processes:



- **Manufacturing of solar modules**

They, through their wholly-owned subsidiary, Oswal Solar Structure Private Limited, commenced manufacturing of solar modules on January 8, 2024, which is an integral component for Turnkey Solar Pumping Systems and has helped them enhance their backward integration capabilities, revenues and profitability. As of December 31, 2024, they had an annual installed capacity of 570 MW for the production of solar modules.

- **End-to-end capabilities for Turnkey Solar Pumping Systems**

They provide end-to-end solutions for Turnkey Solar Pumping Systems, offering comprehensive services including design, engineering, procurement, site survey, project management, manufacturing, installation, commissioning, and warehousing. Their project management services involve supervising and dealing with manpower across the value chain, while their installation and commissioning services encompass several tasks such as setting up the entire solar pump at the site and verification and testing of components. They also benefit from their Associate, Walso Solar Solution Private Limited, specializing in the manufacturing of mounting structures, BOS and essential components for Turnkey Solar Pumping Systems.

➤ **Strong engineering and design capabilities.**

They have a strong engineering and design team, comprising 20 employees, as of December 31, 2024, who focus on enhancing product design and driving cost-saving innovations. For instance, they upgraded the locking mechanism of their submersible pumps by designing and manufacturing a bowl sleeve and collates from sheet metal instead of using a costlier stainless-steel pipe, which enabled them to reduce their costs. Similarly, they reduced the thickness of non-return valves by utilising investment casting. They have also invested in advanced simulation software for computational fluid dynamics and seismic analysis to ensure their products are of superior quality. Their team is also equipped with AutoCAD and SolidWorks software. Such software helps them create detailed technical drawings, 3D modelling, simulation and analysis which they believe are essential for performing engineering studies on pumps. Their engineering and design team consists of qualified professionals from diverse backgrounds, including engineering, science, and technology.

➤ **Comprehensive product portfolio in multiple product specifications.**

They offer a wide range of solar-powered and grid-connected submersible and monoblock pumps, electric motors as well as solar modules under their 'Oswal' brand. Their focus on providing quality pumps and building their brand through marketing and brand building initiatives, along with their more than 22 years of operating history, has contributed to a positive brand recall among their target audience, which is instrumental in establishing a loyal customer base. Their comprehensive product portfolio allows them to address the diverse requirements of their end-users in the agricultural, residential, and industrial sectors. Their product portfolio helps them attract new customers, expand their market reach, solidify their industry position, and mitigate business risks by reducing dependence on any single product or end-use market. They offer pumps and electric motors with diverse product specifications for domestic and international markets. These specifications include variations in pumps and electric motors' capacity, power, efficiency, voltage compatibility, and other technical parameters. This allows their customers to select the appropriate pump and electric motors that meet their specific requirements.

The tables below set forth revenue by product for the period/ years indicated:

Particulars	Nine months ended December 31, 2024		FY 2024		FY 2023		FY 2022	
	Amount(₹million)	Percentage of revenue from operations	Amount(₹million)	Percentage of revenue from operations	Amount(₹million)	Percentage of revenue from operations	Amount(₹million)	Percentage of revenue from operations
Turnkey Solar Pumping Systems (Submersible Pumps)	6,562.39	66.62%	3,618.97	49.49%	646.07	18.03%	133.25	3.91%
Turnkey Solar Pumping Systems (Monoblock Pumps)	1,174.36	11.92%	845.36	11.56%	340.11	9.49%	Nil	Nil
Solar Submersible Pumps	436.95	4.44%	816.09	11.16%	1,152.66	32.17%	1,694.20	49.74%
Solar Monoblock Pumps	121.61	1.23%	211.70	2.89%	271.17	7.57%	170.08	4.99%
Non-Solar Submersible Pumps	357.82	3.63%	401.28	5.49%	442.66	12.35%	813.73	23.89%
Non-Solar Monoblock Pumps	41.02	0.42%	41.55	0.57%	47.04	1.31%	70.80	2.08%
Electric Motors	439.83	4.47%	371.79	5.08%	307.64	8.59%	329.75	9.68%
Others	715.90	7.27%	1,006.37	13.76%	375.66	10.49%	194.31	5.70%
Total	9,849.88	100.00%	7,313.11	100.00%	3,582.99	100.00%	3,406.13	100.00%

➤ **Strong presence in major agricultural states in India including Haryana and growing presence in other states.**

Over the years, they have expanded their footprint in India, with their products being sold in India between April 1, 2021 and December 31, 2024 through their distributors. They have a strong presence in North India, particularly in major agricultural states such as Haryana, and have a presence in other regions in India such as Maharashtra, Uttar Pradesh, Rajasthan, Chhattisgarh, and Punjab. Their diversified geographical outreach helps them in expanding their customer base and also reduces the risk associated with dependence on any specific region for sales. In the nine months ended December 31, 2024, and Fiscal 2024, 2023, and 2022, their revenue from operations from India (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives) was ₹9,485.37 million, ₹6,962.39 million, ₹3,166.04 million, and ₹3,036.25 million, representing 96.30%, 95.20%, 88.36%, and 89.14% of their revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives), respectively.

The table below sets forth their revenue generated from various states in India and outside India for the period/years indicated:

Particulars	Nine months ended December 31, 2024		FY 2024		FY 2023		FY 2022	
	Amount(₹million)	Percentage of revenue from operations	Amount(₹million)	Percentage of revenue from operations	Amount(₹million)	Percentage of revenue from operations	Amount(₹million)	Percentage of revenue from operations
Haryana	3,422.56	34.75%	5,285.98	72.28%	1,576.53	44.00%	1,689.45	49.60%
Maharashtra	4,363.27	44.30%	574.22	7.85%	669.61	18.69%	335.86	9.86%
Uttar Pradesh	605.02	6.14%	447.62	6.12%	134.85	3.76%	93.09	2.73%
Rajasthan	519.83	5.28%	331.24	4.53%	261.29	7.29%	608.05	17.85%
Chhattisgarh	5.95	0.06%	158.89	2.17%	82.07	2.29%	0.45	0.01%
Punjab	227.73	2.31%	65.70	0.90%	251.99	7.03%	65.38	1.92%
Uttarakhand	146.73	1.49%	5.48	0.07%	6.47	0.18%	16.79	0.49%
Others(1)(2)	194.28	1.97%	93.26	1.28%	183.23	5.11%	227.18	6.67%
Total (A)	9,485.37	96.30%	6,962.39	95.20%	3,166.04	88.35%	3,036.25	89.13%
Export (B)	364.51	3.70%	350.72	4.80%	416.95	11.64%	369.88	10.86%
Total (A + B)	9,849.88	100.00%	7,313.11	100.00%	3,582.99	100.00%	3,406.13	100.00%

Key Strategies:

- **Backward integration in pump manufacturing value chain, enhance automation in pump manufacturing and strengthen their capabilities through strategic acquisitions.**

They intend to continue to focus on increasing integration in their operations to optimise their margins by (i) integrating certain processes and manufacturing certain components for pumps in-house; (ii) automating specific pump manufacturing processes; and (iii) strengthening their technological capabilities and enhancing automation and IT interface of their products through strategic acquisitions.

1. **Backward integration in pump manufacturing value chain:** They intend to integrate processes such as no-bake casting and aluminium heat sink die casting to enhance their manufacturing operations for pump manufacturing and improve their operating margins.

- **No-Bake Casting Process:** This process utilizes chemical binders to bond the casting sand, which is then transported to the mould fill station for filling the mold. A mixture is then used to blend sand with the chemical binder and catalyst. This process offers several advantages, including the ability to create complicated profiles, lower production costs, the possibility of casting large pieces in a single mold, quicker mould setting times, and the suitability for high-value and critical components. Further, this process requires minimal manual labor, produces lightweight castings, and yields products with high strength.
- **Aluminium Heat Sink Die Casting:** This is a metal forming process, enabling the production of geometrically complex metal parts using reusable dies. It involves melting aluminium alloy ingots in a furnace and injecting them into the dies by the die casting machine. Once the liquid fills the dies, it cools and solidifies into the final cast. This method offers several advantages such as lightweight properties, corrosion resistance, better thermal and electrical conductivity, and material recyclability. Aluminium die cast parts are widely used in industrial applications such as renewable energy and electronics.

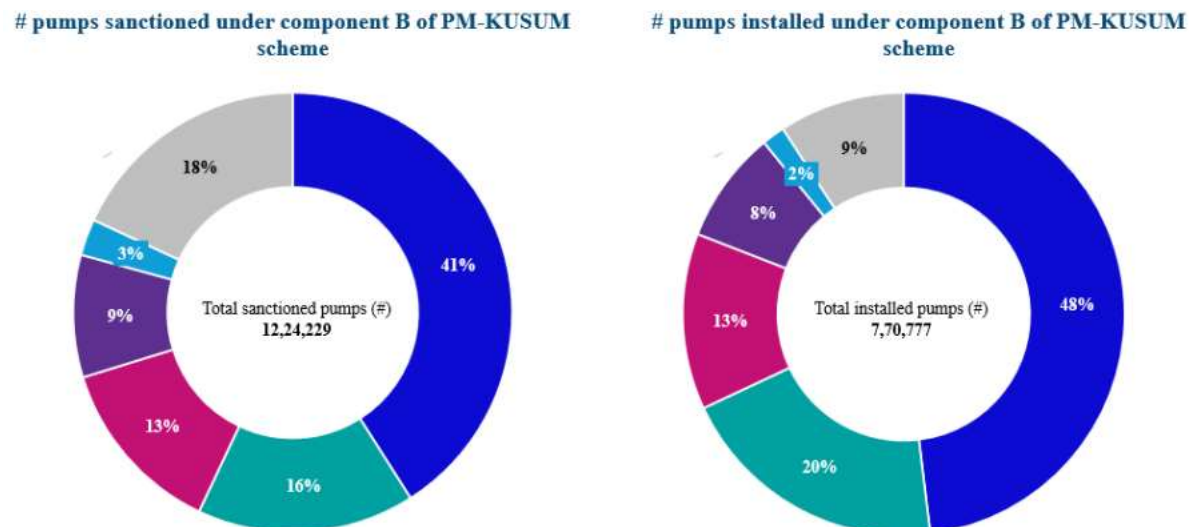
They intend to use ₹898.60 million from the Net Proceeds on plant and machinery and civil work to integrate the aforesaid processes into their operations. In addition, as part of their pump manufacturing operations, they intend to produce variable frequency drives ("VFDs") and single-phase controller components.

- **Variable Frequency Drive ("VFDs"):** These devices regulate the speed and torque of an AC motor by altering the frequency and voltage of its power supply. Currently, they procure these devices from external vendors. Further, they are in the process of developing VFDs in-house and are in the trial phase, and they will commence commercial production of VFDs once the trial phase is concluded. They currently purchase VFDs from third parties and believe that the in-house manufacturing of VFDs will help them improve their profitability.
- **Single Phase AC Voltage Controller:** It is an electric component utilised in the adjustment of the supply of voltage of a load. It converts fixed single-phase alternating voltage directly to a variable alternating voltage without a change in frequency. It helps achieve higher efficiency compared to half-wave rectifiers, improved power quality and reduced harmonic distortion, and smoother DC output.

- **Continue to focus on government schemes and maintain leadership position.**

They intend to leverage their pump and solar module manufacturing capabilities to capitalise on the growth opportunities provided by the PM Kusum Scheme and also tap into the growing market of farmers seeking to adopt solar technology for irrigation to reduce costs and enhance productivity. According to the 1Lattice Report, under the PM Kusum Scheme, 1.22 million Turnkey Solar Pumping Systems have been sanctioned across India as of March 31, 2025. However, only 0.77 million Turnkey Solar Pumping Systems have been installed, accounting for 62.90% of the total sanctioned pumps.

The graph below highlights a market opportunity for solar pump installations.



According to the 1Lattice Report, states such as Maharashtra, Haryana, Rajasthan, Uttar Pradesh, and Punjab constitute approximately 84% of the total sanctioned pumps under Component B of the PM-KUSUM Scheme, followed by states such as Jharkhand, Karnataka, Punjab, and Gujarat attributing to approximately 11% of sanctioned pumps. Further, approximately 48% of the total installed pumps are installed in Maharashtra, and Haryana and Rajasthan comprised approximately 20% and 13% of installed pumps each. Other major states include Uttar Pradesh, Jharkhand, Madhya Pradesh, Gujarat, and Tamil Nadu. They intend to expand their operations into states such as Maharashtra, Karnataka, and Madhya Pradesh to leverage the opportunities provided by the PM Kusum Scheme and establish themselves as a key player in the solar pump industry. They intend to actively participate in the bidding process in these states and expand their network of distributors to strengthen their presence and brand equity. For information with respect to the details of the letter of empanelment/letter of award which are yet to be executed by them under the PM Kusum Scheme, as of April 30, 2025. According to the 1Lattice Report, India has a vast potential for installation of solar pumps. There are 144 million farmers in India, of which approximately 30 million farmers have access to water pumps powered by electricity, diesel, or solar energy. 30% of the farmers are currently using diesel-powered pumps, while the remaining 114 million farmers do not have access to pumps, and among these, 70% of farmers reside in areas with limited access to natural water sources such as canals or rivers. This presents an opportunity for the widespread adoption of solar pumps to address the unmet agricultural water needs of a significant portion of India's farming community.

➤ **Increase manufacturing capacity for solar modules and backward integration in solar module manufacturing.**

They intend to increase their manufacturing capacity for solar modules and backward integration capabilities for solar modules.

- i) Backward integration in solar module manufacturing: They intend to enhance their backward integration capabilities for solar modules by producing aluminium extrusion frames, ethylene-vinyl acetate ("EVA"), junction box back sheets, and on-grid inverters. They believe this will give them greater control over the supply chain, improve product quality, optimize costs, and enhance customization options for their customers. By doing so, they aim to strengthen their position in the solar industry as a competitive provider of quality solar modules.
 - Aluminium Extrusion Frames: They intend to integrate the aluminium extrusion process into their operations, which will allow them to manufacture the frames in-house that hold the solar cells, glass, and other components together in a solar module, giving them greater control over the quality and durability of the frames. They intend to use ₹433.59 million, excluding civil work, from the Net Proceeds to set up a unit of aluminium extrusion at their manufacturing facility at Karnal, Haryana.
 - EVA: It is used as an encapsulant material in solar modules to protect the solar cells from external factors. They intend to integrate the manufacturing of this encapsulant material, which they believe will enable them to have a reliable and quality encapsulant that meets their specifications and enhances the efficiency and durability of their solar modules. They intend to use ₹268.07 million, excluding civil work, from the Net Proceeds to set up a unit of EVA at their manufacturing facility at Karnal, Haryana.
 - On-grid Inverter: They may consider manufacturing on-grid inverters in-house. On-grid inverters typically connect the solar modules to the grid by synchronizing the AC power output from the solar modules with the electricity supplied by the grid. Initially, they may consider assembling different components of the on-grid inverters and will gradually transition to complete in-house manufacturing, which they believe will enable them to have greater control over the production process and quality, provide customization options for on-grid inverters, and improve their margins.
 - Junction Box Back Sheet: The junction box back sheet is a component of the solar module that covers the backside of the junction box, which is an enclosure for electrical connections. They may consider integrating the production of junction box back sheets, which will ensure that they meet their quality standards and provide the necessary electrical insulation and protection for the junction box.
- ii) Increase manufacturing capacity for solar modules: As of December 31, 2024, their annual installed capacity for solar modules was 570 MW. They intend to use ₹1,536.60 million, excluding civil work, from the Net Proceeds to increase the installed capacity by 1,500 MW to support the demand for their solar pumps in the future and meet the growing demand for solar modules in the Indian

and global markets. According to the 1Lattice Report, India added 70.5 gigawatt (“GW”) of solar module manufacturing capacity between 2020 and 2024, growing from 15 GW in 2020 to 85.5 GW in 2024, and is expected to reach 150 GW by 2026. They also intend to supply solar modules to third-party entities, such as existing and new distributors, players participating under the PM Kusum Scheme, original equipment manufacturers, government entities, and entities engaged in private large rooftop and ground-mounting projects. They also intend to export solar modules to the United States and Europe. According to the 1Lattice Report, the solar module market in the United States was estimated to be USD 22 billion in 2024 and is expected to reach USD 44 billion in 2029, while the solar module market in Europe was estimated to be USD 23 billion in 2024 and is expected to reach USD 42 billion in 2029.

➤ **Introduce new products in the industrial pumps and electric motors categories.**

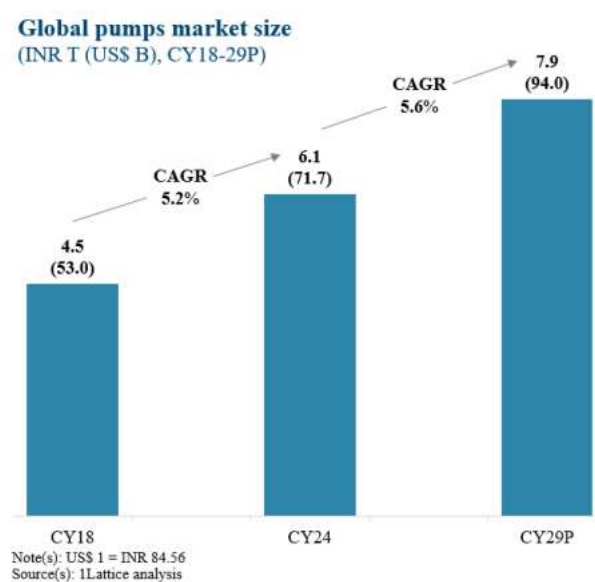
They intend to introduce a range of industrial pumps and electric motors to meet the diverse needs of industries and capitalise on the rising demand for industrial pumps and electric motors. According to the 1Lattice Report, the industrial pump market in India was valued at ₹105.5 billion in Fiscal 2025 and is expected to grow at a CAGR of 11.8% between Fiscals 2025 and 2030 to reach ₹177.6 billion by Fiscal 2030, while the global industrial pump market size was valued at ₹5.1 trillion in 2024 and is expected to reach ₹6.5 trillion by 2029 at a CAGR of 5.0% between 2024 and 2029. This growth is driven by several factors, including industrialization in emerging economies, infrastructure development activities, and stringent regulations for wastewater treatment, among others. Similarly, the global electric motor market is projected to grow at a CAGR of approximately 7% from 2024 to 2029, with the market being valued at approximately USD 219.4 billion by 2029. The electric motor market in India was estimated at USD 4.1 billion in Fiscal 2025 and is expected to reach USD 8.0 billion in Fiscal 2030, growing at a CAGR of 14.3% from Fiscal 2025 to Fiscal 2030. Their revenue from the sale of industrial pumps was ₹117.25 million, ₹131.20 million, ₹144.53 million, and ₹202.84 million, representing 1.19%, 1.79%, 4.03%, and 5.95% of their revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives), respectively, for the nine months ended December 31, 2024, and Fiscals 2024, 2023, and 2022, while their revenue from the sale of electric motors was ₹439.83 million, ₹371.79 million, ₹307.64 million, and ₹329.75 million, representing 4.47%, 5.08%, 8.59%, and 9.68% of their revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives), for the nine months ended December 31, 2024, and Fiscals 2024, 2023, and 2022, respectively. They intend to introduce certain industrial pumps such as helical rotor pumps, progressive cavity pumps, PCP screw pumps, industrial centrifugal pumps, inline pumps, pressure pumps, reciprocating pumps, and chemical pumps. Further, they also intend to introduce vibrant electric motors, which are mainly used in the construction industry, as well as in feed and flour factories.

➤ **Increase presence in select geographies in India and grow exports.**

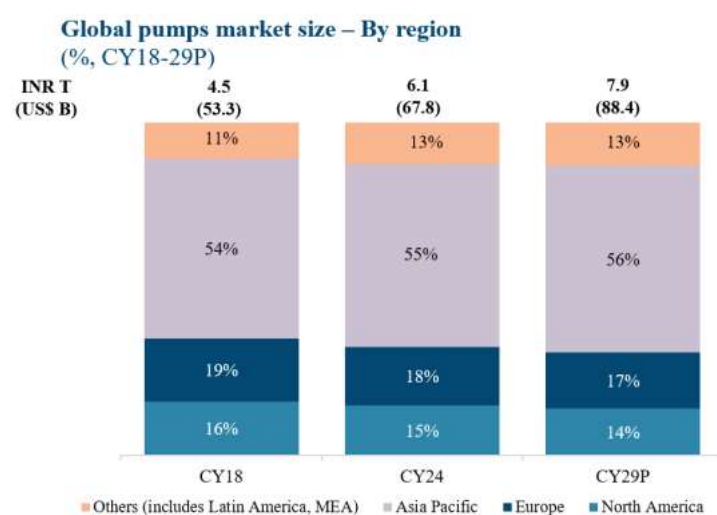
They intend to enhance their presence and increase the sale of their products in India. They intend to do so by growing their distributor network. Their network of distributors has grown from 473 distributors as of March 31, 2022 to 925 distributors as of December 31, 2024. They intend to increase their distributors, particularly in Chhattisgarh, Karnataka, Assam, Kerala, Andhra Pradesh, Telangana, Tamil Nadu, and Gujarat. They also intend to capitalize on the rising demand for pumps and electric motors from international markets. The global pump market was ₹6.1 trillion in 2024 and is expected to reach ₹7.9 trillion by 2029, growing at a CAGR of 5.6% between 2024 and 2029. The rapid industrialization in emerging economies, along with substantial infrastructure development, necessitates pumps for various purposes including water supply, wastewater treatment, and manufacturing operations. Between April 1, 2021 and December 31, 2024, they have supplied their products to 22 countries including Australia, Egypt, Iraq, Italy, Lebanon, Libya, Nepal, Saudi Arabia, UAE, and Yemen. For the nine months ended December 31, 2024, and Fiscals 2024, 2023, and 2022, their revenue from outside India was ₹364.51 million, ₹350.72 million, ₹416.95 million, and ₹369.88 million, representing 3.70%, 4.80%, 11.64%, and 10.86% of their revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives) for the respective periods. They intend to focus on offering their products, including solar and non-solar submersible pumps and monoblock pumps and electric motors, to countries where they have supplied their products in the past and to new geographies such as Spain, South Africa, Sri Lanka, and Australia. Further, they intend to focus on offering solar modules in the United States. They have obtained certifications such as the Registration-Cum-Membership Certificate from the Engineering Export Promotion Council, IEC System of Conformity Assessment Schemes for Electrotechnical Equipment and Components Certification, and Star Export House Certificate to ensure that their products meet international safety standards and enable them to export the same. They also intend to focus on their ‘Oswal Shoppe’ concept and increase such shoppes, particularly in Haryana, Punjab, Uttar Pradesh, Rajasthan, Uttarakhand, Jammu & Kashmir, Himachal Pradesh, Madhya Pradesh, Karnataka, Odisha, West Bengal, and Maharashtra. This will allow them to strengthen their relationships with distributors, strengthen their connections with retailers, boost their brand visibility, and drive revenue growth.

Industry Snapshot:

Global Pumps market Scenario & outlook The global pump market was INR 6.1T in CY24 and is expected to reach INR 7.9T by CY29, growing at a CAGR of 5.6% between CY24-29. 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. This expansion will be supported by factors such as rapid urbanization, rising demand in the power sector, and a focus on water recycling and wastewater treatment, among other drivers.

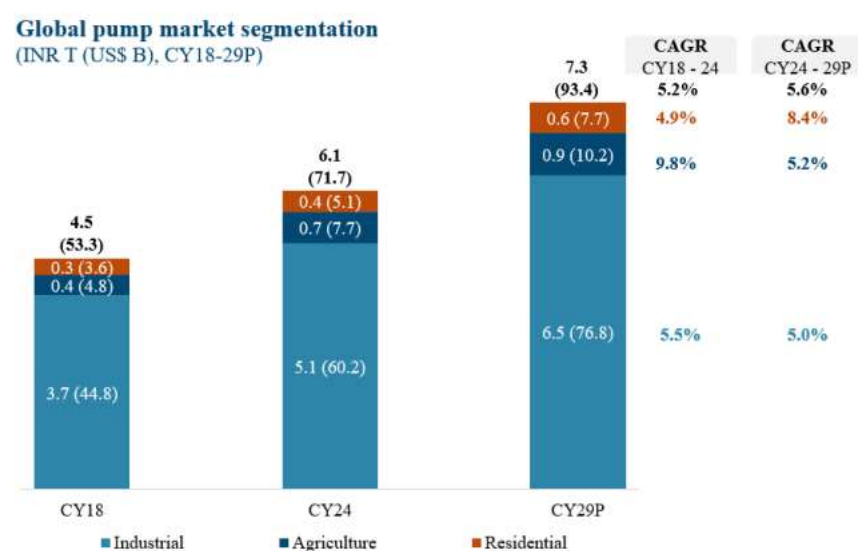


The global pump market grew at a CAGR of 5.2% from CY18-24, with the market being INR 6.1T in CY24 and expected to reach INR 7.9T by CY29, growing at a CAGR of 5.6% between CY24-29. The rapid industrialization in emerging economies, along with substantial infrastructure development, necessitates pumps for various purposes including water supply, wastewater treatment, and manufacturing operations. Furthermore, SDG 6 focuses on addressing water scarcity, poor water quality and inadequate sanitation globally, thereby requiring water pumps to meet the increased demand and handle water quality challenges.



The Asia-Pacific pump market accounted for ~55% of the total market in CY24, which is the fastest growing market followed by Europe (18%), North America (15%) and Latin America & MEA (13%). The market share of Asia Pacific is expected to hold 56% of the total market by CY29. Rapid industrialization in developing Asia-Pacific countries and increased investments in commercial and industrial projects have significantly contributed to the region's global growth. Additionally, the economies in the Asia-Pacific region are projected to thrive during the forecast period due to the ongoing expansion of end-use industries, such as the chemical industry, which is anticipated to drive up demand for liquid handling equipment.

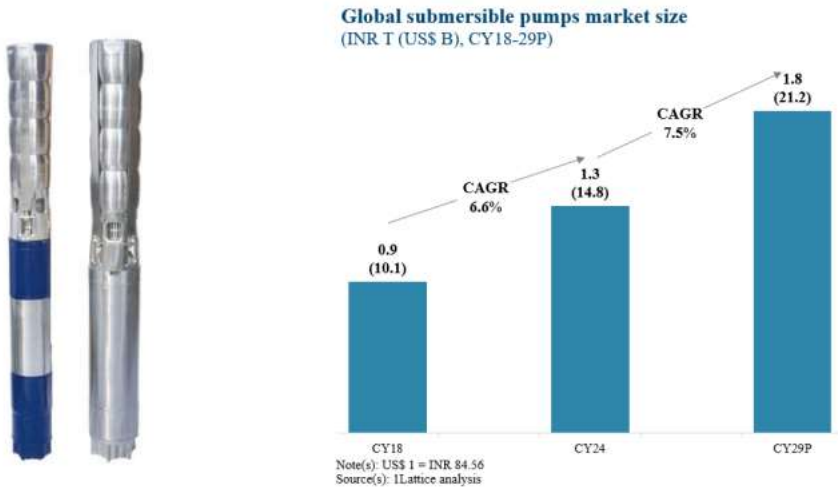
The global pump market is segmented into industrial, agricultural and residential; Agricultural pump market is grew at a CAGR of 9.8%, highest among all the segments



The industrial pump market size was INR 5.1T in CY24 and is expected to reach INR 6.5T market by CY29, projected to grow at a CAGR of 5.0%. This growth is driven by several factors, including industrialization in emerging economies, infrastructure development activities, and stringent regulations for wastewater treatment, among others. The agriculture pump market was INR 0.7T in CY24 and is expected to grow at a CAGR of 9.8% between CY24-29, reaching INR 0.9T by CY29. The main accelerators behind the market growth are the increasing adoption of solar pumps, demand for modern irrigation techniques and government support towards the adoption of modern agricultural equipment.

The global submersible pump market is expected to grow at a CAGR of 7.5% during CY24-29, reaching INR 1.8T by CY29

A submersible pump extracts water and debris while fully submerged inside the water source. Built to sustain complete immersion, these pumps are encompassed with protective measures to shield internal components from water damage. Encased within a watertight chamber, the motor remains safeguarded, preventing entry of harmful substances that could corrode its mechanisms. This design enhances operational efficiency and prolongs the pump's lifespan. These pumps are mainly used for, irrigation, waste water and sewage treatment, drilling rigs and oil wells to extract water from deep browells, removing water from flooded sites, etc.

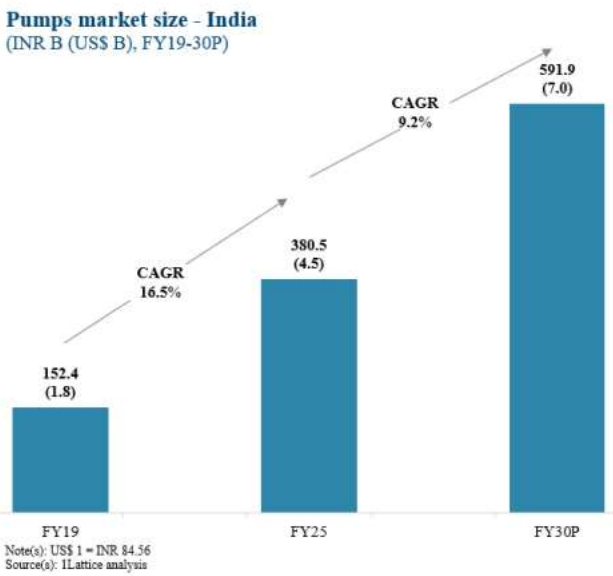


- Indian pumps market Scenario & outlook

Indian pumps market attractiveness

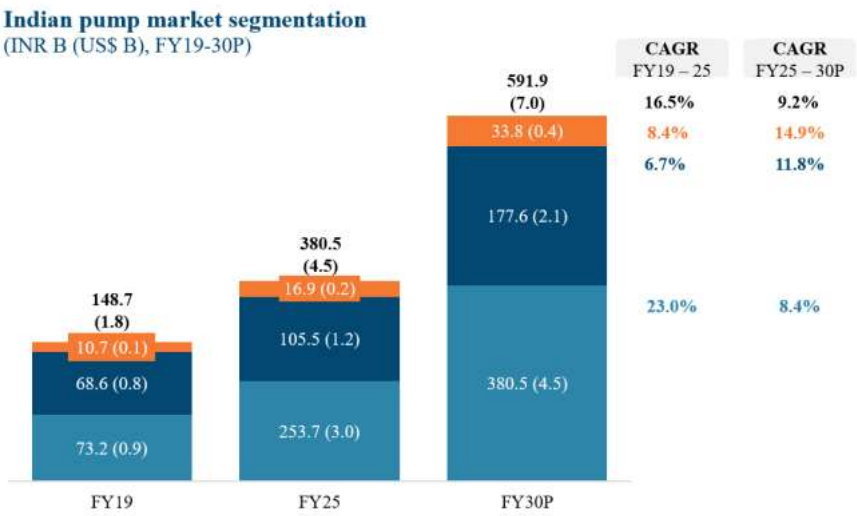
The Indian pump market was INR 380.5B in FY25 and is expected to reach INR 591.9B by FY30, growing at a CAGR of 9.2% between FY25-30

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. Advancements like built-to-suit pumps for specific applications in various industries and customization that optimizes pump performance for unique processes are also gaining potential. The increasing demand in these areas underscores the essential role of pumps in supporting India's development and economic progress. Government initiatives like Jal Jeevan Mission and Swachh Bharat Mission are also driving growth in the pump market by increasing demand for water supply infrastructure and sanitation solutions.



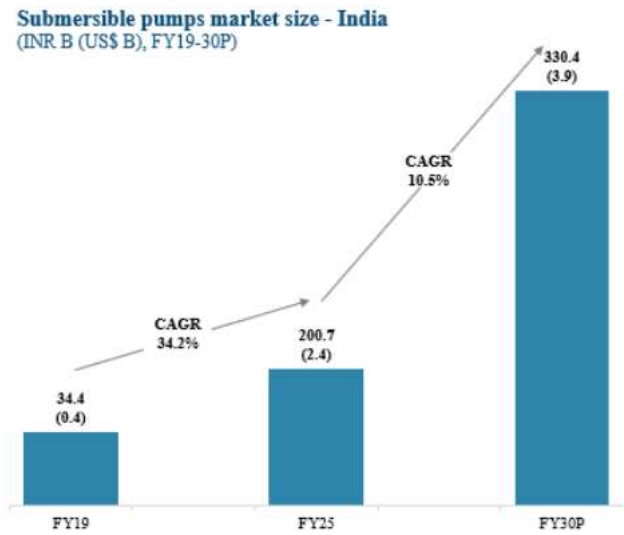
Electric motors are devices that transform electrical energy into mechanical energy, usually resulting in rotational movement. These motors are used in consumer electronics, automotive industry, industrial applications, agriculture, pumps, etc. The global electric motor market is projected to grow at a CAGR of ~7% from CY24-29, with the market being valued at ~US\$ 219.4B by CY29. The electric motor market in India was estimated at US\$ 4.1B in FY25 and is expected to reach US\$ 8.0B in FY30, growing at a CAGR of 14.3% from FY25-30. Induction motors, also known as asynchronous motors, are a type of alternating current electric motor that operates based on the principle of electromagnetic induction, Induction motors are extensively utilized in numerous applications with pumps being of it. The induction motor market in India was estimated at ~US\$ 0.8B in FY25 and is expected to grow at a CAGR of ~13.8% from FY25-30, with the market being valued at ~US\$ 1.5B in FY30. A vibrator motor is an electric motor design to create vibrations. It is mainly used in construction industry, good. feed and flour factories

The Indian pump industry is segmented into agricultural pumps, industrial pumps, and residential pumps; Agricultural pumps sector is expected to grow at a CAGR of 8.4%



The Indian submersible pump market is expected to grow at a CAGR of 10.5% during FY25-30, reaching INR 330.4B in FY30

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.



Accounting ratios

Particulars	Nine months ended December 31, 2024	FY 2024	FY 2023	FY 2022
Revenue from Operations (₹ million)	10,656.71	7,585.71	3,850.36	3,603.84
Total Income (₹ million)	10,673.44	7,612.34	3,874.72	3,611.08
Gross Profit (₹ million)	4,835.49	2,556.05	1,181.94	1,061.85
Gross Margin (%)	45.38%	33.70%	30.70%	29.46%
EBITDA (₹ million)	3,210.10	1,501.24	578.19	385.23
EBITDA Margin	30.12%	19.79%	15.02%	10.69%
PAT (₹ million)	2,167.09	976.65	341.99	169.29
PAT Margin (%)	20.30%	12.83%	8.83%	4.69%
Return on Net Worth (%)	80.42%	88.73%	80.91%	58.88%
Return on Capital Employed (%)	65.96%	81.85%	45.47%	27.01%
Net Debt to Equity Ratio (in times)	0.87	0.42	0.70	1.83
Net Debt to EBITDA Ratio (in times)	1.08	1	1	2
Cash Conversion Cycle (days)	142	91	66	71
Gross Block (₹ million)	1,445.57	1,148.28	917.92	742.11
Addition to Property, Plant and Equipment (₹ million)	319.48	284.70	175.81	172.95
Fixed Asset Turnover Ratio (in times)	9.36	8.33	4.96	6.51
Total Borrowings (₹ million)	3,463.02	754.22	592.84	875.40

Comparison with listed entity

Name of the company	Face Value (₹ per share)	Revenue from operations (₹ in millions)	Basic EPS	Diluted EPS	NAV (₹)	P/E	RONW (%)
Oswal Pumps Limited	1	7,585.71	9.82	9.82	16.1	24.2*	88.73%
Listed Peers							
Kirloskar Brothers Limited	2	40,011.99	43.84	43.84	216.47	41.94	22.30%
Shakti Pumps (India) Limited	10	13,707.39	12.82	12.82	68.36	66.72	24.15%
WPIL Limited	1	16,644.04	17.72	17.72	127.56	27.31	18.78%
KSB Limited	2	22,472.38	11.99	11.99	74.81	66.79	17.07%
Roto Pumps Limited	1	2,744.96	6.28	6.28	31.03	42.08	21.95%

Note: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on May 23, 2025.
2) */** P/E and EPS of company is calculated on basis TTM and post issue no. of equity shares issued.

Key Risk:

- Business is dependent on the performance of the agricultural sector (₹ 9,510.52 million, ₹ 7,024.71 million, ₹ 3,254.70 million and ₹ 2,964.21 million from the agricultural sector in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively, representing 96.55%, 96.06%, 90.84% and 87.03% of revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives) during such periods). Any adverse changes in the conditions affecting the agricultural sector may adversely impact their business, results of operations, financial condition and cash flows. Further, in the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, revenue from operations for their Material Subsidiary, Oswal Solar on a standalone basis, which is currently engaged in the manufacturing of solar modules and primarily supplying to their Company, was ₹ 2,812.83 million, ₹ 593.22 million, nil and nil, respectively.
- Their business largely depends upon their top 10 customers, which contributed 78.87%, 79.50%, 72.56% and 66.29% of their revenue from operations for the nine months ended December 31, 2024, Fiscals 2024, 2023 and 2022, respectively. The loss of any of these customers could have an adverse effect on their business, results of operations, financial condition and cash flows.
- Company’s operations are supported by two manufacturing facilities which are situated at Karnal, Haryana. Company’s facility is dedicated to the production of pumps and motors, while their Material Subsidiary, Oswal Solar’s facility is dedicated to manufacturing of solar modules. The geographical concentration of their manufacturing facilities exposes operations to potential risks arising from local and regional factors such as adverse social and political events, weather conditions and natural disasters in this region.
- Company plan to increase their manufacturing capacity for solar modules. If such expansion does not lead to increases in their revenue from operations, it could have an adverse effect on their business, results of operations, financial condition and cash flows. Further, their proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns. Further, company have limited experience in the manufacturing of solar modules, and they may not be successful in this endeavour.
- Inability to meet their obligations, including financial and other covenants under debt financing arrangements could adversely affect their business, results of operations, financial condition and cash flows.
- Subsidiaries Oswal Solar and Oswal Green have incurred losses in the past and may incur losses in the future which could have an adverse effect on their business and results of operations.
- The number of Turnkey Solar Pumping Systems that they are awarded by state and central government institutions are subject to receipt of interest from relevant beneficiaries and the actual number of Turnkey Solar Pumping Systems that they eventually install may be lower than those awarded to them.

Valuation:

Oswal Pumps Ltd is One of the largest supplier of solar powered agricultural pumps under the PM Kusum Scheme, well positioned to capitalise on strong industry tailwinds with Vertically integrated manufacturing competencies and Strong presence in major agricultural states in India including Haryana and growing presence in other states along with Extensive distribution network catering to a diversified customer base

At the upper price band company is valuing at P/E of 24.2x, EV/EBITDA of 22.8x and market cap of ₹ 69,982 million post issue of equity shares.

We believe that the IPO is fairly priced and recommend a “Subscribe-Long term” rating to the IPO.

DISCLAIMER:

Analyst Certification

- ❑ The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter “SEBI”) and the analysts’ compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Anand Rathi Ratings Definitions

- ❑ Analysts’ ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0%-15%	Below 0%
Mid Caps (101st-250th company)	>20%	0%-20%	Below 0%
Small caps (251 st company onwards)	>25%	0%-25%	Below 0%

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015, BSE Enlistment Number – 5048 date of Regn 25 July 2024) is a subsidiary of the Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd. (NSEIL),Multi Commodity Exchange of India Limited (MCX),National Commodity & Derivatives Exchange Limited (NCDEX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. (CDSL), ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

General Disclaimer: -

This Research Report (hereinafter called “Report”) is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL’s RAs and/ or ARSSBL’s associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. www.rathionline.com

Disclaimers in respect of jurisdiction: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires

such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

Contd.

- ☐ Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates
- ☐ Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Sr. No.	Statement	Answers to the Best of the knowledge and belief of the ARSSBL/ its Associates/ Research Analyst who is preparing this report
1	Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
2	ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report?	No
3	ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
4	ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
5	ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
6	ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
7	ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
8	ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
9	ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
10	ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No

Other Disclosures pertaining to distribution of research in the United States of America

This research report is the product of Anand Rathi Share and Stock Brokers Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated person(s) of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances, and trading securities held by a research analyst account.

Research reports are intended for distribution only to Major U.S. Institutional Investors as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act of 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this research report is not a Major U.S. Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated, and/or transmitted onward to any U.S. person which is not a Major U.S. Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major U.S. Institutional Investors, Anand Rathi Share and Stock Brokers Limited has entered into a Strategic Partnership and chaperoning agreement with a U.S. registered broker-dealer: Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.
2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.
5. As of the publication of this report, ARSSBL does not make a market in the subject securities.
6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

© 2025. This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to ARSSBL. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of ARSSBL. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of ARSSBL or its affiliates, unless specifically mentioned otherwise. As of the publication of this report, ARSSBL does not make a market in the subject securities.

Registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.
Additional information on recommended securities/instruments is available on request.
Compliance officer-Deepak Kedia, email id - deepakkedia@rathi.com, Contact no. +91 22 6281 7000.
Grievance officer-Madhu Jain-email id- grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.