



OSWAL PUMPS LIMITED

IPO NOTE - Investor Education Series

June 2025

ISSUE HIGHLIGHTS

- ❑ Oswal Pumps (“OPL”) was originally incorporated on 15th July 2003. OPL is the fastest growing vertically integrated solar pump manufacturers in India. between Fiscal 2022 and 2024 their revenues growing at a CAGR of 45.07%. OPL manufactures 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; 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.
- ❑ OPL is also supplying solar powered agricultural pumps to players participating and providing Turnkey Solar Pumping Systems under the PM Kusum Scheme, including **Tata Power Solar Systems Ltd.** 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**”).
- ❑ Under the PM Kusum Scheme, OPL:
 - Providing Turnkey Solar Pumping Systems directly under the PM Kusum Scheme to farmers,
 - Providing Turnkey Solar Pumping Systems to players participating in the PM Kusum Scheme, and
 - Supplying only solar pumping system (including solar pump sets, solar modules, structures and balance of systems (“**BOS**”) kits and excluding installation services) to players participating in the PM Kusum Scheme.
- ❑ Between April 1, 2021, and December 31, 2024, they have supplied:
 - 38,132 solar pumps as part of Turnkey Solar Pumping Systems directly under the PM Kusum Scheme for several states such as Haryana, Rajasthan, Uttar Pradesh and Maharashtra,
 - 1,45,578 solar pumps to players participating under the PM Kusum Scheme,
 - 7,255 solar pumps as part of Turnkey Solar Pumping Systems to players participating under the PM Kusum Scheme.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

	As at Dec'31,	As at Mar' 31,		
	2024 (09)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	9.95	5.85	5.85	5.85
Reserves as stated#	368.86	154.32	54.12	18.72
Net Worth as stated	378.80	160.17	59.97	24.57
Total Borrowings	346.30	75.42	59.28	87.54
Revenue from Operations	1,065.67	758.57	385.04	360.38
Revenue Growth (%)	-	97.01%	6.84%	-
EBITDA	321.01	150.12	57.82	38.52
EBITDA Margin (%)	30.12%	19.79%	15.02%	10.69%
Net Profit for the period	216.71	97.67	34.20	16.93
Net Profit (%) as stated	20.30%	12.83%	8.83%	4.69%
EPS – Basic (₹)	21.78^	9.82	3.44	1.70
RONW (%)	80.42%^	88.73%	80.91%	58.88%
ROCE (%)	65.96%	81.85%	45.47%	27.01%
NAV (₹)	38.08	16.10	6.03	2.47
Debt to Equity	0.87	0.42	0.70	1.83

Source: RHP, *Restated Consolidated, ^ not annualized, #Reserve excluding write off depreciation & amortization.

Issue Details

Fresh Issue of Equity Shares aggregating upto ₹890 Cr and Offer for Sale of 81,00,000 Equity Shares

Issue size: ₹ 1,363 – 1,387 Cr

Face value: ₹ 1/-

Price band: ₹ 584 - 614

Bid Lot: 24 Shares and in multiple thereof

Post Issue Implied Market Cap =

₹ 6,700 – 6,998 Cr

BRLMs: Axis Capital, IIFL Capital, CLSA India, JM Financial, Nuvama Wealth

Registrar: MUFG Intime India Pvt Ltd

Issue opens on: Friday, 13th June' 2025

Issue closes on: Tuesday, 17th June' 2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	18-06-2025
Refunds/Unblocking ASBA Fund	19-06-2025
Credit of equity shares to DP A/c	19-06-2025
Trading commences	20-06-2025

Issue Break-up

	No. of Shares		₹ In Cr		% of Issue
	@Upper	@Lower	@Upper	@Lower	
QIB	1,16,69,862	1,12,97,556	681.52	693.67	50%
NIB	35,00,959	33,89,268	204.46	208.10	15%
-NIB2	23,33,973	22,59,512	136.30	138.73	-
-NIB1	11,66,986	11,29,756	68.15	69.37	-
RET	81,68,905	79,08,290	477.06	485.57	35%
Total	233,39,726	225,95,114	1,363.04	1,387.34	100%

NIB-1 = Bid between ₹ 2-10 Lakhs NIB-2 = Bid Abv ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹10 Lakhs
Minimum Bid Lot (Shares)	24 Shares	336 Shares	1,632 Shares
Minimum Bid Lot Amount (₹)	₹ 14,736^	₹ 2,06,304^	₹10,02,048^
Appl for 1x	3,29,512 Applications	3,362 Applications	6,725 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue~	Post-issue^
9,94,82,300	11,47,22,026	11,39,77,414

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	97.66%	78.13%
Promoter Group	2.22%	1.94%
Public - Others	0.12%	19.93%
Total	100.00%	100.00%

BACKGROUND

Company and Promoters

The Company was originally incorporated as “Oswal Private Limited” on July 15, 2003, at New Delhi. Vivek Gupta, Amulya Gupta, Shivam Gupta, Shorya Trading Co Pvt Ltd, Ess Aar Corporate Services Pvt Ltd and Singh Engcon Pvt Ltd are the Promoters of the company. The Promoters collectively hold an aggregate of 97,155,300 Equity Shares, aggregating to 97.66% of the pre-Offer issued, subscribed and paid-up share capital of the company, on a fully diluted basis.

Brief Biographies of Directors and Key Managerial Personnel

Vivek Gupta is one of the Promoter, Chairman and Managing Director of the company. He was appointed on the Board on September 22, 2006. He has been with the company since 2006 and has over 18 years of experience in the pumps manufacturing industry.

Amulya Gupta is one of the Promoter and Whole-time Director of the company. He has been with the company since August 2019. He has more than 5 years of experience in the pumps manufacturing industry.

Shivam Gupta is one of the Promoter and Whole-time Director of the company. He was appointed on the Board on December 31, 2022. He has been with the company since February 2022. He has more than 3 years of experience in the pumps manufacturing industry.

Sandeep Garg is an Independent Director of the company. He was appointed on the Board on August 7, 2024. He has over 35 years of experience in energy sector and is currently working as the Deputy Executive Director (Technical) at the Society of Indian Automobile Manufacturers.

Kanchan Vohra is an Independent Director of the company. She has been a Director since August 7, 2024. She has over 5 years of experience in the legal field.

Vikas Modi is an Independent Director of the company. He was appointed on the Board on August 7, 2024. He has 19 years of experience in audit and finance.

Subodh Kumar is the Chief Financial Officer of the company. He joined the company on May 15, 2024. He has experience of over 13 years in accounts and finance.

Anish Kumar is the Company Secretary and Compliance Officer of the company. He joined the company on May 2, 2024. He has experience of over 7 years in managing secretarial compliance.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Funding certain capital expenditure of the company	89.86
• Investment in the wholly owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana	272.76
• Pre-payment/ re-payment, in part or full of certain outstanding borrowings availed by the company	280.00
• Investment in the 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	31.00
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	No. of Shares [^]	WACA per Equity Share (₹)
Fresh Issue (₹ 890 Cr)	Upto 1,52,39,726 [~] – 1,44,95,114 Equity Shares [^]	–
The Offer for Sale by:		
Promoter Selling Shareholder:		
Vivek Gupta	Upto 81,00,000 Equity Shares	Nil

([~] at lower price band and [^]at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Particulars	Pre-offer#		Fresh Issue and Offer for Sale Shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	9,71,55,300	97.66%	81,00,000	8,90,55,300	78.13%
Promoter Group	22,07,000	2.22%		22,07,000	1.94%
Total for Promoter & Promoters Group	9,93,62,300	99.88%	81,00,000	9,12,62,300	80.07%
Public	1,20,000	0.12%	1,44,95,114	2,27,15,114	19.93%
Total for Public Shareholders	1,20,000	0.12%		2,27,15,114	19.93%
Total Equity Share Capital	9,94,82,300	100.00%		11,39,77,414	100.00%

Source: RHP, ^at upper band

BUSINESS OVERVIEW



Oswal Pumps Ltd ("OPL") is the fastest growing vertically integrated solar pump manufacturers in India in terms of revenue growth during the last 3 fiscals, with their revenues growing at a CAGR of 45.07% between Fiscal 2022 and 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; 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.

OPL commenced its operations in 2003 with the manufacturing of low speed Monoblock pumps. Over the years, they expanded their operations to manufacture grid-connected high-speed Monoblock pumps, grid-connected submersible pumps and electric motors. In March 2019, the GoI launched the PM Kusun Scheme with a total ₹ 344 billion central financial support with the objective of installing 1.40 crore 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 Kusun 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 Kusun Scheme, they decided to leverage their extensive experience in pump manufacturing and expanded their operations to manufacture solar powered agricultural pumps in 2019. They started supplying these pumps to players participating and providing Turnkey Solar Pumping Systems under the PM Kusun Scheme, including **Tata Power Solar Systems Ltd**. 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.

As of December 31, 2024, they have executed orders for 38,132 Turnkey Solar pumping Systems directly under the PM Kusum Scheme for several states such as Haryana, Rajasthan, Uttar Pradesh and Maharashtra. Within 4 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 system (including solar pump sets, solar modules, structures and balance of systems ("**BOS**") kits and excluding installation services) to players participating in the PM Kusum Scheme.

They are the few fully integrated Turnkey Solar Pumping Systems providers in India with the capability to manufacture solar powered agricultural pumps, solar modules and pump controllers and provide installation services for such systems.

To enhance their capabilities as Turnkey Solar Pumping Systems provider, OPL commenced manufacturing solar modules for Turnkey Solar Pumping Systems in January 2023 through their wholly owned subsidiary, **Oswal Solar Structure Pvt Ltd**. They also benefit from their associate company, **Walso Solar Solution Pvt Ltd**, which manufactures mounting structures, BOS and essential components for Turnkey Solar Pumping Systems. Of the estimated 0.61 million solar powered agricultural pumps installed at ground level in various states under the PM Kusum Scheme, as of December 31, 2024, they have, directly and indirectly, supplied 0.23 million solar powered agricultural pumps, representing approximately 38.04% of the total solar powered agricultural pumps installed.

Between April 1, 2021, and December 31, 2024, they have supplied:

- 38,132 solar pumps as part of Turnkey Solar Pumping Systems directly under the PM Kusum Scheme,
- 1,45,578 solar pumps to players participating under the PM Kusum Scheme and
- 7,255 solar pumps as part of Turnkey Solar Pumping Systems to players participating under the PM Kusum Scheme.

In the 9 months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, the revenue from supply of Turnkey Solar Pumping Systems directly and indirectly for PM Kusum Scheme was ₹ 859.45 crore, ₹ 626.92 crore, ₹ 249.88 crore and ₹188.44 crore, representing 87.26%, 85.72%, 69.74% and 55.32% of the revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives), respectively and the revenue from the supply of products other than for PM Kusum Scheme was ₹ 125.54 crore, ₹ 104.39 crore, ₹ 108.42 crore and ₹ 152.17 crore, representing 12.74%, 14.28%, 30.26% and 44.68% of the revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives), respectively.

OPL has end-to-end pump manufacturing capabilities and have undertaken several backward integration initiatives over the years, enabling them to produce several components of a pump in-house and providing them with competitive advantages. They also focus on recycling scraps to produce certain components of pumps. They also harness the capabilities of electronics to optimise the end-use efficiency of their pumps.

OPL operates a manufacturing facility located at Karnal, Haryana, which is one of India's largest single-site facilities for manufacturing pumps, covering a total land area of 41,076 sq. mtr. as of December 31, 2024. Their manufacturing facility is strategically located near major agricultural states such as Haryana, Punjab and Uttar Pradesh and 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, as of December 31, 2024. Their manufacturing facility is equipped with advanced machines and equipment, including pneumatic and mechanical presses, computer numerical control ("**CNC**") and automatic winding machines, induction furnace, pressure die casting, high-precision grinding, lapping and polishing machines and hydraulic injection moulding machines. They also operate a manufacturing facility through their wholly owned Subsidiary Oswal Solar Structure Pvt Ltd at Karnal, Haryana, for manufacturing solar modules for their Turnkey Solar Pumping Systems and as of December 31, 2024, their annual installed capacity was 570 MW for solar modules. Both their manufacturing facilities are accredited with ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications, ensuring that their operations adhere to internationally recognised quality management standards systems, environmental management systems and occupational health and safety management systems.

They are also included in the approved list of manufacturers and models ("**ALMM**") for solar modules issued by the Ministry of New and Renewable Energy, GoI, which comprises eligible models and manufacturers that adhere to BIS standards. They have a strong engineering and design team comprising 20 employees, as of December 31, 2024, which focuses on driving cost-saving innovations and enhancing product design. Their engineering and design team consists of qualified professionals from diverse backgrounds, including engineering, science, and technology.

OPL has an extensive network of distributors in India, which has grown from 473 distributors as of March 31, 2022, to 925 distributors as of December 31, 2024. Their distribution network has enabled them to serve retail customers in India and increase their brand presence in the market.

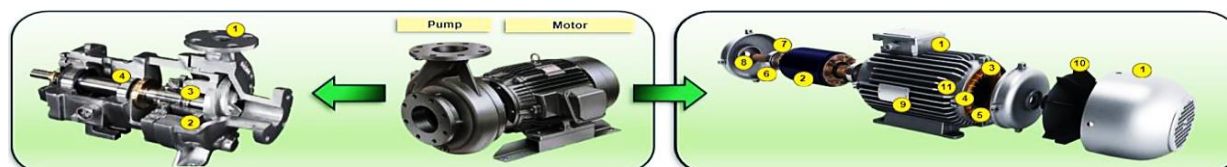
In the 9 months ended December 31, 2024, and Fiscals 2024, 2023 and 2022, the revenue through their distributors was ₹104.58 crore, ₹ 39.27 crore, ₹ 39.68 crore and ₹ 81.71 crore, representing 10.62%, 5.37%, 11.07% and 23.99% of the revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives), respectively. Further, between April 1, 2021, and December 31, 2024, they have exported their products to 22 countries in the Asia-Pacific, Middle East and North Africa regions. In the 9 months ended December 31, 2024, and Fiscals 2024, 2023 and 2022, the revenue from exports was ₹ 36.45 crore, ₹ 35.07 crore, ₹ 41.70 crore and ₹ 36.99 crore, representing 3.70%, 4.80%, 11.64% and 10.86% of the revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives), respectively.

As of December 31, 2024, they had a team of 171 employees who were responsible for addressing customer queries and resolving operational issues related to their products. They also provide toll-free support services to their customers in English and Hindi. They have a dedicated sales and marketing team, comprising 71 employees, as of December 31, 2024, which participates in product campaigns and exhibitions, including international events, to promote their product portfolio and establish strong relationships with their customers.

Company's Promoters and senior management have been instrumental in the growth of their business. The company was established by Padam Sain Gupta and commenced its operations in 2003. Padam Sain Gupta played a pivotal role in the growth and overall performance of the company over the years. Vivek Gupta who has been with the company since 2006 has over 18 years of experience in the pump manufacturing industry and has played a key role in developing their diverse product portfolio and setting up their backward integrated manufacturing facility. The strength of their Board and senior management and their experience has enabled them to take advantage of market opportunities and better serve their customers.

COMPANY PRODUCTS – PUMPS AND ELECTRIC MOTORS

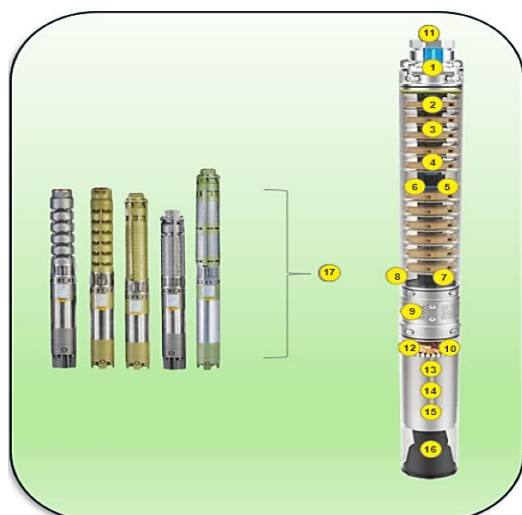
Monoblock Pump



Sr. No.	Pump component	In-house operations	Manufacturing capability
1	Pump body	✓	CI casting
2	Impeller	✓	Injection plastic moulding/ investment casting
3	Pump shaft	✓	Machining (cutting/ turning, etc.)
4	Seals and couplings	✗	Assembly operations
5	Paint job	✓	Painting

Sr. No.	Motor component	In-house operations	Manufacturing capability
1	Motor body/ frame	✓	CI casting
2	Squirrel cage rotor	✓	Aluminium die casting
3	Stator stamping	✓	Electrical stamping
4	Stator winding wire	✓	Wire winding
5	Stator coil	✓	Automated coil insertion machine
6	Ball bearings	✗	Assembly and machining operations
7	Seals and couplings	✗	Assembly and machining operations
8	Motor shaft	✓	Machining (cutting/ turning, etc.)
9	Wiring box	✓	Aluminium die casting
10	Cooling fan/ bearing housings	✓	Investment casting
11	Paint job	✓	Painting
12	Bear Housing	✓	CI Casting

Submersible Pump



Sr. No.	Pump component	In-house operations	Manufacturing capability
1	Stage bowl	✓	SS coil rolling
2	Bushes and sleeves	✓	Rubber injection moulding
3	Intermediate bowl	✓	Injection moulding
4	Impeller	✓	SS coil rolling
5	Bowl bearings	✓	Machining
6	Upthrust washer	✓	Machining
7	Pump shaft	✓	Machining (cutting/ turning, etc.)
8	Pump casing	✓	SS coil rolling
9	Suction inlet	✓	SS coil rolling/ Investment Casting
10	Pump-motor coupling	✓	Coupling assembly
11	NRV	✓	Investment Casting
Sr. No.	Motor component	In-house operations	Manufacturing capability
12	Motor shaft	✓	Machining (cutting/ turning, etc.)
13	Rotor	✓	Die casting
14	Stator winding	✓	Wire winding
15	Thrust bearing	✓	Grinding/ lapping
16	Motor base (suction case)	✓	CI Casting
17	Stator Casing	✓	SS Pump
18	Stator Stamping	✓	Stamping (Sheet Cutting)

The details of the pumps and electric motors:

Product	Product Description	Market Size
Solar Submersible Pumps	Solar Submersible pumps are submerged in the fluid and do not require priming. Their solar submersible pumps are in the power range of 1 HP to 25 HP.	The solar Submersible pumps market is expected to grow at a CAGR of approximately 18.7% between Fiscal 2025 and 2030, with the market reaching USD 22 crore in Fiscal 2030.
Solar Monoblock Pumps	Solar Monoblock are installed on the surface. Their solar Monoblock pumps are in the power range of 3 HP to 20 HP.	The solar Monoblock pump market in India was valued at approx. USD 1 crore in Fiscal 2025 and is projected to reach approximately USD 18 crore, growing at a CAGR of 13.5% between Fiscal 2025 and 2030.
Grid-Connected Submersible and Monoblock Pumps	Grid-connected Submersible pumps are sub-merged in the fluid and do not require priming. Their Grid connected pumps are in the power range of 0.5 HP to 40 HP. Their grid-connected Monoblock pumps are in the power range of 0.5 HP to 15 HP.	The market for grid-connected Submersible pumps in India was estimated at USD 47 crore in Fiscal 2025 and is expected to grow at a CAGR of 8.3% between Fiscal 2025 and 2030.
Induction Motors	Induction motors are a type of alternating current electric motors. Their induction motors are in the power range of 0.5 HP to 75 HP.	The induction motor market in India was estimated at approx. USD 80 crore in Fiscal 2024 and is expected to grow at a CAGR of approx 13.8 from Fiscal 2024 to 2029, with the market being valued at USD 150 crore in Fiscal 2029.
Submersible Motors	Submersible motors are specifically designed to operate underwater. Their submersible motors are in the power range of 0.5 HP to 150 HP.	The Indian submersible motor market was estimated at USD 108 crore in Fiscal 2025 and is expected to exhibit a growth of 10.3% between Fiscal 2025 and 2030, with the market being valued at USD 176 crore in Fiscal 2029.

The details of market sizes of certain products which the company intends to introduce:

Product	Product Description	Market Size
Helical Rotor Pump	Helical rotor pumps are used in food processing industries, and sewage and water treatment systems to pump sludge and chemicals.	Indian helical rotor pump market was valued at ₹ 1,810 crore in Fiscal 2025. It is expected to reach ₹ 3,300 crore by Fiscal 2030, growing at approx. 12.8% CAGR.
Progressive Cavity Pumps ("PCP")	A PCP is a type of positive displacement pump engineered for the accurate and efficient transfer of fluids, from low-viscosity liquids to highly viscous materials. Their adaptability and effectiveness in handling diverse substances make them essential across multiple industries such as oil and gas, food processing and wastewater treatment.	Indian PCP market was valued at approximately ₹ 780 crore in Fiscal 2025 and is projected to grow at a CAGR of approximately 11.8% from Fiscal 2025 and 2029 reaching ₹ 1,370 crore.
Industrial Centrifugal Pump	Industrial centrifugal pumps are extensively used in industries such as wastewater and water supply treatment, oil and gas industry, power generation and chemical industries.	In India this was valued at approx ₹ 3,220 crore in Fiscal 2025 and is estimated to grow at a CAGR of approx. 14.8% from Fiscal 2025 and 2030 reaching ₹ 6,420 crore.
Pressure Pump	High-pressure pumps and compressors are devices designed to generate and maintain high pressures, as well as facilitate circulation in high-pressure unit operations. These are used in applications such as firefighting or industrial process control.	Indian pressure pump market is ₹ 560 crore and is expected to grow at a rate of approx. 11.8% from Fiscal 2025 and 2030, with the market being valued at ₹ 980 crore in Fiscal 2030.
Reciprocating Pump	A reciprocating pump is a type of positive displacement pump that traps a fluid in a chamber and then expels a precise volume of it using mechanical pressure. These pumps find applications in various domains, including municipal water systems, irrigation, firefighting, air conditioners, water circulation, boiler feeds cooling towers as well as fuel transfer.	Indian reciprocating pumps market valued at ₹ 1480 crore in Fiscal 2025 and is expected to grow at a CAGR of approx. 12.8% from Fiscal 2025 and 2030 reaching ₹ 2,688 crore in Fiscal 2030.

REVENUE FROM OPERATIONS

(₹ in crore)

Particulars	9 months ended Dec' 31,	As of March 31,		
	2024	2024	2023	2022
Sale of products	1,050.28	744.86	369.83	345.46
- Export sales	36.45	35.07	41.70	36.99
- Domestic sales	715.62	560.38	281.37	291.10
- Traded goods	65.95	15.22	13.71	9.21
- Sale of Services	232.27	134.18	33.06	8.16
Other Operating Income	15.39	13.71	15.21	14.92
- Export incentive	0.74	0.53	1.37	0.68
- Scrap Sale	14.65	13.18	13.84	14.24
Total Revenue from Operations	1,065.67	758.57	385.04	360.38

The revenue by product for the years

Particulars	9 months ended Dec'31,2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount* (₹ Cr)	% of total	Amount* (₹ Cr)	% of total	Amount* (₹ Cr)	% of total	Amount* (₹ Cr)	% of total
Turnkey Solar Pumping Systems (Submersible Pumps)	656.24	66.62%	361.90	49.49%	64.61	18.03%	13.33	3.91%
Turnkey Solar Pumping Systems (Monoblock Pumps)	117.44	11.92%	84.53	11.56%	34.01	9.49%	Nil	Nil
Solar Submersible Pumps	43.70	4.44%	81.61	11.16%	115.27	32.17%	169.42	49.74%
Solar Monoblock Pumps	12.16	1.23%	21.17	2.89%	27.12	7.57%	17.01	4.99%
Non-Solar Submersible Pumps	35.78	3.63%	40.13	5.49%	44.27	12.35%	81.37	23.89%
Non-Solar Monoblock Pumps	4.10	0.42%	4.15	0.57%	4.70	1.31%	7.08	2.08%
Electric Motors	43.98	4.47%	37.18	5.08%	30.76	8.59%	32.98	9.68%
Others	71.59	7.27%	100.64	13.76%	37.57	10.49%	19.43	5.70%
Total	984.99	100.00%	731.31	100.00%	358.30	100.00%	340.61	100.00%

*Amount excludes revenue from the sale of traded products, discount incentives and other operating revenue.

MANUFACTURING FACILITIES

The company operates 2 manufacturing facilities 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. Their manufacturing facility is strategically located near major agricultural states such as Haryana, Punjab and Uttar Pradesh. As of December 31, 2024, they 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.

Facility for manufacturing pumps and electric motors



Facility for Solar Modules



The details of manufacturing facilities:

Operated by and Address	Product Manufactured	Year of Commencement	Total Land Area (Sq.mtr.)	Utilized Land Area (Sq.mtr.)	Actual Utilised Area for Manufacturing (Sq.mtr)
Oswal Pumps Ltd, Oswal Estate, Karnal	Pumps and electric motors	2010	41,076	39,159	23,940
Oswal Solar Structure Pvt Ltd Link Road, Kutail Village, Karnal	Solar modules	2024	11,002	10,489	7,480

The details of the installed capacity, actual production and capacity utilisation:

Products	9 months period ended Dec' 31, 2024			FY2024			FY2023			FY2022		
	Installed capacity (MT)	Actual Production (MT)	% of Utilization [^]	Installed capacity (MT)	Actual Production (MT)	% of Utilization [^]	Installed capacity (MT)	Actual Production (MT)	% of Utilization [^]	Installed capacity (MT)	Actual Production (MT)	% of Utilization [^]
Stainless Steel Pumps (in MT)	1160.07	652.53	75.00%	1,160.07	662.12	57.10%	1,160.07	722.86	62.30%	1,160.07	734.26	63.30%
Cast Iron Pumps (in MT)	2366.04	797.51	46.81%	2,123.04	1,552.69	73.10%	2,123.04	1,437.43	67.70%	2,723.60	2,010.34	73.80%
Stainless Steel Motors (in MT)	1314.72	765.03	77.59	1,314.72	589.84	44.90%	1,314.72	609.99	46.40%	1,314.72	604.30	46.00%
Cast Iron Motors (in MT)	561.60	170.76	40.54%	561.60	457.08	81.40%	561.60	388.44	69.20%	764.40	672.36	88.00%
Solar Modules (in MW)	570.00	134.25	56.43%	170	25.90	15.23%	Nil	Nil	Nil	Nil	Nil	Nil

[^] Note: % of utilization refers to Available capacity and actual production.

The number of solar pumps and non-solar pumps supplied by the company:

Particulars	9 months ended Dec'31,2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Nos.	% of total	Nos.	% of total	Nos.	% of total	Nos.	% of total
Solar pumps supplied	53,874	47.24%	48,263	47.89%	51,047	54.23%	48,656	43.25%
- Solar pumps forming part of Turnkey Solar Pumping Systems supplied directly by OPL under the PM Kusum Scheme	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	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	21,431	18.79%	33,444	33.19%	47,097	50.03%	43,606	38.76%
- Solar pumps supplied other than above	3,679	3.23%	1,868	1.85%	656	0.70%	4,672	4.15%
Non-solar pumps supplied	60,156	52.76%	52,500	52.11%	43,087	45.77%	63,841	56.75%
- Non-solar agri pumps supplied	35,322	30.98%	33,722	33.47%	27,598	29.32%	41,726	37.09%
- Non-solar non-agri pumps supplied	24,834	21.78%	18,778	18.64%	15,489	16.45%	22,115	19.66%
Total solar and non-solar pumps	114,030	100.00%	100,763	100.00%	94,134	100.00%	63,841	100.00%

The Revenues from the supply of solar pumps directly and indirectly for the PM Kusum Scheme

(₹ Cr)

Particulars	9 months ended Dec'31,2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount*	% of total	Amount*	% of total	Amount*	% of total	Amount*	% of total
- Revenue from the supply of the Turnkey Solar Pumping Systems directly by OPL under the PM Kusum Scheme	773.21	78.50%	327.41	44.77%	Nil	Nil	Nil	Nil
- Revenue from the supply of Turnkey Solar	0.39	0.04%	112.58	15.39%	98.62	27.52%	13.33	3.91%

Particulars	9 months ended Dec'31,2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount*	% of total	Amount*	% of total	Amount*	% of total	Amount*	% of total
Pumping Systems to players participating in the PM Kusum Scheme								
- Revenue from the supply of solar pumps, solar modules, structures and BOS kits (without installation services) to players participating in the PM Kusum Scheme	85.85	8.72%	186.93	25.56%	151.26	42.22%	175.11	51.41%
Sub Total	859.45	87.26%	626.92	85.72%	249.88	69.74%	188.44	55.32%
- Revenue other than PM Kusum Scheme	125.54	12.74%	104.39	14.28%	108.42	30.26%	152.17	44.68%
Total	984.99	100.00%	731.31	100.00%	358.30	100.00%	340.61	100.00%

*Amount excludes revenue from traded goods, discount incentives and other operating revenue.

ORDER BOOK / LETTER OF AWARD

The details of the orders received and executed by OPL 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	273
Government of Uttar Pradesh	2,033
Government of Maharashtra	23,609
Total	45,454

The details of the letter of empanelment/ letter of award which are yet to be executed by OPL under the PM Kusum Scheme, as of April 30, 2025:

State Government	Letter of Empanelment/ Letter of Award	Notice to Proceed ("NTP")	Maximum Number of Turnkey Solar Pumping Systems that can be supplied	Execution Timeline (from beneficiary selection)
Government of Uttar Pradesh	01-08-2024	-	3,799	120 days
Government of Rajasthan	16-06-2023	-	Open Order*	120 days
Government of Rajasthan	13-03-2023	-	Open Order*	120 days
Government of Himachal Pradesh	08-07-2024	-	Open Order*	150 days
Government of Uttarakhand	13-06-2024	02-08-2024	488	120 days from NTP
Government of Uttarakhand	13-06-2024	08-08-2024	500	120 days from NTP
Government of Kargil	23-10-2024	11-11-2024	120	150 days
Government of Ladakh	10-10-2024	01-11-2024	171	150 days
Government of Karnataka	14-03-2024	21-12-2024	Open Order*	120 days
Government of Haryana	31-07-2024	21-04-2025	143	120 days
Government of Haryana	31-07-2023	24-04-2025	6,598	120 days

* Selected through tender process

COMPETITIVE STRENGTHS

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

OPL is the fastest growing vertically integrated solar pump manufacturers in India in terms of revenue growth during the last 3 fiscals, with the revenues growing at a CAGR of 45.07% between Fiscal 2022 and Fiscal 2024. They are committed to providing sustainable solutions for agricultural water needs through their solar powered agricultural pumps.

- **Vertically integrated manufacturing competencies**

Company' 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

company, Walso Solar Solutions Pvt Ltd, 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.

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

The company has 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.

- **Manufacturing of solar modules**

The company, through their wholly owned subsidiary, Oswal Solar Structure Pvt Ltd, 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**

The company 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.

- **Strong engineering and design capabilities**

The company has 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. They also have 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 which helps them create detailed technical drawings, 3D modelling, simulation and analysis.

- **Comprehensive product portfolio in multiple product specifications**

The company offers pumps and electric motors with diverse product specifications for domestic and international markets. They offer a wide range of solar-powered and grid-connected submersible and Monoblock pumps, electric motors as well as solar modules. Their comprehensive product portfolio allows them to address the diverse requirements of the end-users in the agricultural, residential and industrial sectors. Their product portfolio helps them attract new customers, expand the market reach, solidify their industry position, and mitigate business risks by reducing dependence on any single product or end-use market.

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

The company has 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 the major agricultural state such as Haryana and have presence in other regions in India such as Maharashtra, Uttar Pradesh, Rajasthan, Chhattisgarh and Punjab.

The revenue by geography end-use of the products:

Particulars	9 months ended Dec'31,2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount* (₹ Cr)	% of total	Amount* (₹ Cr)	% of total	Amount* (₹ Cr)	% of total	Amount* (₹ Cr)	% of total
Haryana	342.26	34.75%	528.60	72.28%	157.65	44.00%	168.94	49.60%
Maharashtra	436.33	44.30%	57.42	7.85%	66.96	18.69%	33.59	9.86%
Uttar Pradesh	60.50	6.14%	44.76	6.12%	13.49	3.76%	9.31	2.73%
Rajasthan	51.98	5.28%	33.12	4.53%	26.13	7.29%	60.80	17.85%
Chhattisgarh	0.60	0.06%	15.89	2.17%	8.21	2.29%	0.05	0.01%
Punjab	22.77	2.31%	6.57	0.90%	25.20	7.03%	6.54	1.92%
Uttarakhand	14.67	1.49%	0.55	0.07%	0.65	0.18%	1.68	0.49%

Particulars	9 months ended Dec'31,2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount* (₹ Cr)	% of total	Amount* (₹ Cr)	% of total	Amount* (₹ Cr)	% of total	Amount* (₹ Cr)	% of total
Others	19.43	1.97%	9.33	1.28%	18.32	5.11%	22.72	6.67%
Sub Total	948.54	96.30%	696.24	95.20%	316.60	88.35%	303.63	89.14%
Export	36.45	3.70%	35.07	4.80%	41.70	11.64%	36.99	10.86%
Total	984.99	100.00%	731.31	100.00%	358.30	100.00%	340.61	100.00%

* Revenue from operations excludes revenue from traded goods, discount incentives and other operating revenue.

^Includes States and Union Territories such as Madhya Pradesh, Delhi, Tamil Nadu, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Bihar, Karnataka, Gujarat and Uttarakhand.

• **Extensive distribution network catering to a diversified customer base**

The company has an extensive network of 925 distributors in India that has enabled them to serve customers in India, as of December 31, 2024. In the 9 months ended December 31, 2024, and Fiscal 2024, 2023 and 2022, they have added 289, 62, 101 and 170 distributors respectively. In March 2024, they introduced the '**Oswal Shoppe**' concept to bolster their market presence. Through this initiative, their sales and marketing team collaborates with distributors to identify existing retailers for the sale of their products exclusively. Under this arrangement, the company provides financial support for the interior design of the retailers' shops, while the retailers maintain ownership of the space. Currently, they have 248 Oswal Shoppes, of which 73 are in Haryana, 46 in Punjab, 57 in Uttar Pradesh and 28 in Rajasthan.

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.

• **Experienced Promoter and senior management team**

The company leverages the extensive experience of their Promoters. They have an experienced Board of Directors. They also have oversight from the Non-Executive Independent Directors on their Board of Directors. The strength of their Board and senior management and their experience has enabled them to take advantage of market opportunities and better serve their customers.

KEY BUSINESS STRATEGIES

• **Backward integration in pump manufacturing value chain, enhance automation in pump manufacturing and strengthen the capabilities through strategic acquisitions**

The company intend to continue to focus on increasing integration in their operations to optimise their margins by (i) integrating certain processes and manufacture certain components for pumps in-house; (ii) automate specific pump manufacturing processes; and (iii) strengthen the technological capabilities and enhance automation and IT interface of the products through strategic acquisitions.

- **Backward integration in pump manufacturing value chain:** The company intends 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. In addition, as part of their pump manufacturing operations, they intend to produce variable frequency drives ("VFDs") and single-phase controller components.

- **Automate specific pump manufacturing processes:** They intend to automate the pump manufacturing processes, which will enable them to reduce their labour costs, increase production efficiency, enhance quality, improve traceability and optimise space utilization, which in turn, will help them improve their operating profit margins.

- **Strengthen the capabilities through strategic acquisitions:** The company may consider opportunities for inorganic growth through acquisitions to strengthen their technological capabilities and enhance automation and IT interface of their products. They intend to maintain a disciplined approach to acquisitions and consider various selection criteria such as skills of the management team, technological capabilities and valuation.

• **Continue to focus on government schemes and maintain leadership position**

The company intends 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.

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

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

- **Backward integration in solar module manufacturing:** The company intends to enhance their backward integration capabilities for solar modules by producing aluminium extrusion frames, ethylene-vinyl acetate (“EVA”), junction box back sheet and on-grid inverters.
- **Increase manufacturing capacity for solar modules:** As of December 31, 2024, company’s annual installed capacity for solar modules was 570 MW. They intend to use ₹153.66 crore, 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.
- **Introduce new products in the industrial pumps and electric motors categories**

The company intends 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. 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, chemical pumps.** Further, they also intend to introduce vibrant electric motors which are mainly used in construction industry, good. feed and flour factories.

- **Increase the presence in select geographies in India and grow the exports**

The company intends to enhance their presence and increase the sale of their products in India. They intend to do so by growing their distributors network. Their network of distributor 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.

COMPETITION

The company faces competition from domestic and international manufacturers for Monoblock and submersible pumps, electric motors and solar modules. Technology, price, design, quality, delivery, and engineering capabilities are the primary elements of competition in their industry. Their peers are **Kirloskar, Shakti Pumps, C.R.I. Pumps, WPIL Limited, KSB Pumps and Roto Pumps**

INDUSTRY OVERVIEW

The companies manufacture modules as compared to solar cells:

	Cell	Module
Mono-Crystalline		
Poly-Crystalline		
Mono - PERC		
Bifacial		

Operational Benchmarking:

Key Industries								
Oil and Gas	✓	✓	✓	✓	✓	✓	✓	✓
Power Generation	✓	✓	✓	✓	✓	✓	✓	✓
Agriculture	✓	✓	✓	✓	✓	✓	✓	✓
Building & Construction	✓	✓	✓	✓	X	X	✓	✓
Wastewater Treatment	✓	✓	✓	✓	✓	✓	✓	✓
Chemical	✓	✓	✓	✓	✓	✓	X	✓
Pharmaceutical	✓	✓	✓	✓	X	X	X	✓
Other Industrial Services	✓	✓	✓	✓	X	✓	✓	✓
Municipal Projects	✓	✓	X	✓	X	X	✓	✓

Key Products								
Submersible Pumps	✓	✓	✓	✓	✓	✓	✓	✓
Monoblock Pumps	✓	✓	✓	✓	✓	X	✓	✓
Pressure Booster Pumps	✓	✓	✓	✓	✓	X	✓	✓
Centrifugal Pumps	✓	✓	✓	✓	✓	✓	✓	✓
Solar Pumps	✓	✓	✓	✓	X	X	✓	✓
Positive Displacement Pumps	✓	✓	✓	✓	✓	✓	✓	✓
Solar Panel	✓	X	X	✓	X	✓	✓	✓

SOLAR POWERED AGRICULTURAL PUMPS IN INDIA

Indian Solar Pump Market

The solar pump market in India was valued at ₹ 16,450 crore in Fiscal 2025 and it is expected to grow at a CAGR of 11% between Fiscal 2025 and Fiscal 2030 to reach ₹ 27,110 crore by Fiscal 2030. The PM KUSUM Scheme targets the installation of 1.40 million standalone solar water 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.

As of March 31, 2025, 0.12 crore turnkey solar pumps have been sanctioned by the Government, of which, 0.08 crore solar pumps have been installed. In addition, the PM KUSUM Scheme focuses on the solarization of 0.35 crore existing grid-connected agricultural pumps and provides subsidies to individual farmers who have grid-connected pumps to retrofit their pumps with solar panels.

India has a vast potential for installation of solar pumps. There are 14.4 crore farmers in India, of which approximately 3 crore 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 11.4 crore 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.

Large Replacement Pump Market in India

Almost 60% of the total irrigated area in India relies on groundwater pumping. India currently has approximately 2.16 crore groundwater pumps in operation, with electric pumps comprising a substantial majority at approximately 77%, followed by diesel pumps at 22%. These pumps typically undergo replacement every 5 years, offering growth opportunities to replace grid-connected and diesel-fed pumps with solar powered agricultural pumps. Solar pumps offer several benefits compared to traditional diesel-fed and grid-connected pumps, including reduced dependency on grid power, cost-effectiveness for farmers in view of rising diesel prices, low maintenance costs, increased reliability and environmentally friendly operations. The replacement pump market in India is estimated to be around approx. ₹ 8,000 crore in Fiscal 2025, highlighting the potential for the replacement of existing pumps which is expected to rise further to ₹ 15,000 crore by Fiscal 2030 growing at CAGR of approximately 13.4%.

Global Solar Pump Market

The global solar pump market was ₹ 30,000 crore in 2024 and is expected to grow at a CAGR of 19.5% between 2024 and 2029 to reach ₹ 70,000 crore by 2029. This growth is attributed to several factors, including increasing government support through subsidies, energy efficiency and cost savings offered by solar pumps, and concerns regarding water scarcity, climate change and erratic rainfall.

The need to reduce reliance on diesel pumps, government subsidies offered in various nations such as the PM KUSUM Scheme of India, Rural Energy for America Program of the USA and Solar rebate Program of UAE, lower operating expenses compared to traditional pumps and adoption in remote areas with limited grid coverage are driving the demand for solar pumps.

COMPARISON WITH INDUSTRY PEERS

Company	Face Value (₹)	Revenue from Operations for Fiscal 2024 (₹ Cr)	Closing Price on May'23, 2025	EPS		NAV (₹ per share)	P/E (x)	RONW (%)
				Basic (₹)	Diluted (₹)			
Oswal Pumps Ltd	1	758.57	-	9.82	9.82	16.10	[●]	88.73%
Kirloskar Brothers Ltd	2	4,001.20	1,838.75	43.84	43.84	216.47	41.94	22.30%
Shakti Pumps (India) Ltd^	10	1,370.74	855.30	12.82	12.82	68.36	66.72	24.15%
WPIL Ltd^	1	1,664.40	483.95	17.72	17.72	127.56	27.31	18.78%
KSB Ltd^	2	2,247.24	801.10	11.99	11.99	74.81	66.79	17.07%
Roto Pumps Ltd^	1	274.50	264.05	6.28	6.28	31.03	42.08	21.95%

Source: RHP; All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis), ^EPS and NAV numbers are adjusted for split and bonus post March 31, 2024.

KEY PERFORMANCE INDICATORS ("KPIs")

KPIs	Oswal			Kirloskar			Shakti		
	9 months ended Dec'31, 2024	FY2024	FY2023	9 months ended Dec'31, 2024	FY2024	FY2023	9 months ended Dec'31, 2024	FY2024	FY2023
Revenue from Operations (₹ Cr)	1,065.71	758.57	385.04	3,210.90	4,001.20	3,730.22	1,850.90	1,370.74	967.68
Total Income (₹ Cr)	1,067.34	761.23	387.47	3,257.30	4,059.82	3,757.49	1,863.57	1,374.30	970.94
Gross Profit (₹ Cr)	483.55	255.61	118.19	1,681.60	2,018.16	1,775.60	702.31	451.08	224.32
Gross Margin (%)	45.38%	33.70%	30.70%	52.37%	50.44%	47.60%	37.94%	32.91%	23.18%
EBITDA (₹ Cr)	321.01	150.12	57.82	466.10	536.37	405.46	439.00	303.60	66.56
EBITDA Margin	30.12%	19.79%	15.02%	14.52%	13.41%	10.87%	23.72%	18.24%	6.88%
PAT (₹ Cr)	216.71	97.67	34.20	280.90	349.68	235.77	298.14	193.02	24.13
PAT Margin (%)	20.30%	12.83%	8.83%	8.62%	8.61%	6.27%	16.00%	11.40%	2.49%
Return on Net Worth (%)	80.42%	88.73%	80.91%	Na	22.30%	18.22%	Na	18.78%	5.95%
Return on Capital Employed (%)	65.96%	81.85%	45.47%	Na	29.58%	22.91%	Na	25.91%	10.49%
Net Debt to Equity Ratio (x)	0.87	0.42x	0.70x	Na	(0.06)x	0.02x	Na	(0.18)x	0.15x
Net Debt to Operating EBITDA (x)	1.08	0.50x	0.96x	Na	(0.21)x	0.08x	Na	(0.76)x	0.94x
Cash Conversion Cycle (Days)	142	91	66	Na	65	90	Na	139	173
Gross Block (₹ Cr)	144.56	114.83	91.79	Na	1449.05	1305.79	Na	436.60	299.93
Addition to Property, Plant and Equipment (₹ Cr)	31.95	28.47	17.58	Na	158.88	61.88	Na	41.21	23.63
Fixed Asset Turnover Ratio (x)	9.36x	8.33x	4.96x	Na	6.26x	6.37x	Na	3.58x	6.57x
Total Borrowings (₹ Cr)	346.30	75.42	59.28	Na	154.91	252.79	Na	206.52	252.79

KPIs	WPIL			KSB			Roto		
	9 months ended Dec'31, 2024	FY2024	FY2023	9 months ended Dec'31, 2024	FY2024	FY2023	9 months ended Dec'31, 2024	FY2024	FY2023
Revenue from Operations (₹ Cr)	1,235.00	1,664.40	1,605.46	1,806.70	2,247.24	1,821.96	214.89	274.50	225.78
Total Income (₹ Cr)	1,266.57	1,692.61	1,629.41	1,833.30	2,279.58	1,864.14	217.68	278.96	230.13
Gross Profit (₹ Cr)	526.05	1,316.94	1,259.25	795.80	969.73	833.96	140.41	178.65	151.35

KPIs	WPIL			KSB			Roto		
	9 months ended Dec'31, 2024	FY2024	FY2023	9 months ended Dec'31, 2024	FY2024	FY2023	9 months ended Dec'31, 2024	FY2024	FY2023
Gross Margin (%)	42.60%	79.12%	78.44%	44.05%	43.15%	45.77%	65.34%	65.08%	67.04%
EBITDA (₹ Cr)	212.70	303.60	270.13	248.30	302.98	254.47	42.71	65.55	53.26
EBITDA Margin	17.22%	18.24%	16.83%	13.74%	13.48%	13.97%	19.87%	23.88%	23.59%
Restated Profit for the Year (₹ Cr)	150.32	193.02	177.87	174.40	208.73	182.74	21.10	39.42	33.12
PAT Margin (%)	11.87%	11.40%	10.92%	9.51%	9.16%	9.80%	9.69%	14.13%	14.39%
Return on Net Worth (%)	Na	18.78%	24.63%	Na	17.07%	16.97%	Na	21.95%	22.30%
Return on Capital Employed (%)	Na	25.91%	30.27%	Na	22.82%	22.70%	Na	27.21%	28.58%
Net Debt to Equity Ratio (x)	Na	(0.18)x	0.16X	Na	(0.09)x	(0.03)x	Na	0.06x	0.07x
Net Debt to Operating EBITDA (x)	Na	(0.76)x	0.48X	Na	(0.39)X	(0.13)x	Na	0.17x	0.20x
Cash Conversion Cycle (Days)	Na	139	143	Na	118	137	Na	117	127
Gross Block (₹ Cr)	Na	436.60	492.16	Na	859.78	778.10	Na	157.17	114.37
Addition to Property, Plant and Equipment (₹ Cr)	Na	41.21	74.11	Na	97.23	82.80	Na	46.33	24.79
Fixed Asset Turnover Ratio (x)	Na	3.58x	3.55x	Na	5.44X	5.03x	Na	2.34x	2.45x
Total Borrowings (₹ Cr)	Na	206.52	226.22	Na	0.00	0.00	Na	35.78	38.54

CAGR for FY2022-24

Company	Revenue from Operations	EBITDA	PAT
Oswal Pumps	45.08%	97.41%	140.19%
Kirloskar	14.39%	55.70%	92.49%
Shakti Pumps	7.85%	42.63%	47.86%
WPIL Limited	18.70%	19.05%	27.89%
KSB Pumps	22.51%	18.47%	18.21%
Roto Pumps	25.03%	21.08%	14.16%
CRI Pumps	45.08%	6.28%	20.45%

Restated Consolidated Statement of Assets and Liabilities

(₹ In Cr)

Particulars	As at December 31st,	As at March 31st,		
	2024	2024	2023	2022
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	117.20	93.98	77.65	67.57
Capital work-in-progress	6.47	0.63	3.16	-
Right of use Asset	5.45	3.36	3.25	3.50
Other Intangible assets	0.24	0.10	0.04	0.04
Intangible assets under development	0.20	-	-	-
Investments	3.99	-	-	3.50
Other Financial Assets	8.94	5.63	4.93	2.26
Deferred tax assets (net)	5.13	2.15	0.23	0.12
Other non-current assets	6.66	7.64	7.23	2.68
Total Non - Current Assets	154.28	113.49	96.49	79.67
CURRENT ASSETS				
Inventories	167.09	122.19	67.9	75.46
Trade receivables	711.12	239.90	72.94	37.5
Cash and cash equivalents	1.02	0.42	3.6	7.54
Bank balances other than above	6.31	3.16	4.22	6.88
Other Financial Assets	0.61	0.75	0.47	1.34
Other current assets	55.58	31.38	6.68	13.45
Total - Current Assets	941.73	397.80	155.81	142.17
Total Assets	1,096.01	511.29	252.30	221.84
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	9.95	5.85	5.85	5.85
Other Equity	387.96	173.42	73.22	37.82

Particulars	As at December 31st,	As at March 31st,		
	2024	2024	2023	2022
Total - Equity	397.90	179.27	79.07	43.67
LIABILITIES				
NON-CURRENT LIABILITIES				
Borrowings	11.87	7.23	5.77	14.84
Lease Liabilities	4.86	2.73	2.55	2.64
Other financial liabilities	0.40	0.49	0.37	0.41
Provisions	16.41	14.92	12.83	9.78
Deferred tax liabilities (Net)	0.65	-	-	-
Other non-current liabilities	1.66	0.08	-	-
Total Non - Current Liabilities	35.86	25.44	21.52	27.67
CURRENT LIABILITIES				
Borrowings	334.44	68.19	53.52	72.7
Lease Liabilities	0.49	0.35	0.28	0.30
Total outstanding dues of ME and SE	22.57	19.38	0.21	0.62
Total outstanding dues of creditors other than ME and SE	56.06	44.99	59.5	53.47
Other financial liabilities	190.16	148.81	10.31	3.47
Provisions	6.21	5.24	3.86	3.06
Current tax liabilities (Net)	32.64	12.00	13.18	10.75
Other current liabilities	19.69	7.61	10.85	6.12
Total - Current Liabilities	662.25	306.57	151.72	150.50
Total Equity and Liabilities	1,096.01	511.28	252.30	221.84

Source: RHP

Restated Consolidated Statement of Profit and Loss

(₹ In Cr)

Particulars	As at December 31st,	As at March 31st,		
	2024	2024	2023	2022
Income				
Revenue from operations	1,065.67	758.57	385.04	360.38
Other Income	1.67	2.66	2.43	0.72
Total Income (A)	1,067.34	761.23	387.47	361.10
Expenses				
Cost of material consumed	504.63	511.83	247.83	260.16
Purchase of stock-in-trade	61.11	13.84	12.87	8.93
Change in inventories	16.39	-22.71	6.14	-14.9
Employee benefits expenses	48.66	42.4	29.35	29.45
Finance costs	28.76	14.31	5.9	8.37
Depreciation and amortization expenses	8.41	8.6	7.75	6.93
Other expenses	113.88	63.08	31.03	38.21
Total Expenses	781.83	631.35	340.87	337.15
Tax Expenses				
Profit / (Loss) before tax	285.52	129.88	46.60	23.95
Current tax expense	71.70	35.87	12.70	11.04
Previous Years tax	0.51	(1.36)	0.01	0.67
Deferred Tax Expenses/(credit)	(2.49)	(2.30)	(0.31)	(4.69)
Total Tax Expenses	69.72	32.21	12.40	7.02
Profit/ (loss) after tax	215.80	97.67	34.20	16.93
Share of profit of associate (net of tax)	0.91	-	-	-
Other Comprehensive Income	0.45	1.15	0.59	0.31
Total comprehensive income for the year/period	217.16	98.82	34.79	17.24

Source: RHP

Restated Consolidated Statement of Cash Flows

(₹ In Cr)

	For the 9 months period ended Dec'31,	For the year ended March 31,		
	2024	2024	2023	2022
Profit before tax	285.51	129.88	46.60	23.95
Adjustments Related to Non-Cash & Non-Operating Items	47.01	31.41	14.60	25.87
Operating Profits before Working Capital Changes	332.52	161.29	61.20	49.82
Adjustments for Changes in Working Capital	(478.40)	(108.68)	(1.00)	17.77
Net cash generated from operations before tax	(145.88)	52.61	60.20	67.59

	For the 9 months period ended Dec'31,	For the year ended March 31,		
	2024	2024	2023	2022
Income tax paid (net)	(51.56)	(35.69)	(10.28)	(2.67)
Net cash generated from operating activities	(197.44)	16.92	49.92	64.92
Net cash used in investing activities	(43.90)	(23.52)	(20.54)	(45.97)
Net cash used in financing activities	241.95	3.41	(33.32)	(13.51)
Net (decrease) / increase in cash and cash equivalents during the period	0.61	(3.19)	(3.94)	5.44
Add: Cash and cash equivalents as at the beginning of the period	0.41	3.60	7.54	2.10
Cash and cash equivalents as at the end of the period	1.02	0.41	3.60	7.54

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