

IPO Note

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# OSWAL PUPM LIMITED

JUN 13, 2025





Jun 13, 2025

## Details of the Issue

Price Band	₹ 584 - ₹ 614
Issue Size	₹ 1,387.34 Cr
Face Value	₹ 1
Bid Lot	24
Listing on	BSE, NSE
Post Issue Mcap	₹ 6,998.21 Cr
Investment Range	₹ 13,000 - ₹ 14,000

## Important Indicative Dates (2025)

Opening	13 - Jun
Closing	17 - Jun
Basis of Allotment	18 - Jun
Refund Initiation	19 - Jun
Credit to Demat	19 - Jun
Listing Date	20 - Jun

## Lead Manager

IIFL Capital Services Ltd
Axis Capital Limited
CLSA India Pvt Limited
JM Financial Limited
Nuvama Wealth Management Limited

## Offer Details

Offer Size	₹ 1,387.34 Cr
Fresh Issue	₹ 890 Cr
OFS	₹ 497.34 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	694	11.29	11.87	50
NII	208	3.38	3.56	15
Retail	486	7.90	8.31	35
Em- ploy.	-	-	-	-
Total	1,387	22.59	23.76	100

**Invest Now**Company Profile

Oswal Pumps Ltd is one of India's fastest-growing and vertically integrated solar pump manufacturers, with 22 years of experience in pump engineering, design, manufacturing, and testing. The company produces solar-powered and grid-connected submersible and monoblock pumps, induction and submersible electric motors, and solar modules under the 'Oswal' brand. Its products serve diverse sectors, including agriculture (irrigation), residential (gardens, water supply, cleaning), commercial (malls, offices, hotels), and industrial applications (boilers, water treatment, cooling systems). As of December 31, 2024, Oswal had executed 38,132 turnkey solar pumping systems under the PM-KUSUM scheme across states like Haryana, Rajasthan, Uttar Pradesh, and Maharashtra. It operates a 41,076 sq. meter manufacturing facility in Karnal, Haryana, and has expanded its pan-India distribution network from 473 distributors in March 2022 to 636 by March 2024. Between FY22 and FY24, Oswal also exported to 17 countries across the Asia-Pacific, Middle East, and North Africa and employed 164 people as of March 31, 2024.

GEPL's Insights & Investment Thesis:

- Oswal Pumps is one of the leading and fastest-growing pump manufacturers in India. With vertically integrated and backward-integrated in-house manufacturing capabilities, the company achieves strong cost control, drives innovation, and enhances margin expansion, enabling it to sustain one of the highest EBITDA margins among its peers.
- With a diversified product portfolio catering to varied end-use industries such as Agri, Infra and residential, Oswal Pumps has built a strong domestic presence through a robust network of 925 distributors and 248 exclusive Oswal Shoppes. Backed by a healthy order book of ₹1,100 crore, the company is well-positioned to capitalize on the industry's projected 18% CAGR growth by FY30, supported by its strong fundamentals and government initiatives like the PM-KUSUM and ex-PM KUSUM schemes.
- Based on the FY25 annualized earnings relative to the company's post-IPO paid-up capital, the issue is priced at a P/E ratio of 24x. We believe that the company is fairly valued compared to its peers and healthy PAT/Revenue/ EBITDA of 140%/45% /97% CAGR from FY22 to FY24. Therefore, we recommend a "Subscribe" rating for the issue.

Business Highlights & Services

Oswal Pumps Ltd is among the fastest-growing vertically integrated solar pump manufacturers in India, the company has diversified into high-speed monoblock and submersible pumps, electric motors, and solar-powered agricultural pumps. It has built a strong presence in the solar pump segment, initially supplying to turnkey providers under government schemes like PM-KUSUM and the Mukhyamantri Saur Krushi Pump Yojana. Since 2021, Oswal has provided turnkey solar pumping systems directly or via third parties, emerging as one of the largest suppliers under PM-KUSUM in FY23 and FY24. Oswal has vertically integrated operations include in-house manufacturing of key pump components and solar modules, supported by its associate Walso Solar Solution for BOS and mounting structures. This integration enables product innovation, cost control, and margin expansion—reflected in Oswal having the second-highest EBITDA margin among peers in FY24. The company's extensive backward integration across casting, stamping, winding, moulding, and assembly processes enhances efficiency and competitiveness.



Oswal Pumps Ltd backward integration, automation, capacity expansion, and government-led solar adoption. The company plans to integrate advanced processes like no-bake casting and aluminium heat sink die casting to improve operating margins and reduce external dependencies. It is developing in-house production of high-margin components such as Variable Frequency Drives (VFDs) and single-phase controllers.

Further automation across press, welding, and CNC operations is expected to boost productivity and reduce labor costs. Oswal also aims to pursue selective acquisitions to strengthen technological capabilities and product innovation. Backed by strong execution under the PM Kusum Scheme, oswal emerged as one of the largest suppliers of solar pumps, Oswal plans to deepen its presence in high-opportunity states like Maharashtra and Madhya Pradesh, and directly serve farmers bypassing subsidy delays. In solar modules, the company targets backward integration by manufacturing aluminium frames, EVA, junction boxes, and on-grid inverters to enhance quality and margin control. With an investment of ₹1,536.6 million, it plans to expand module capacity from 570 MW to 2,070 MW to meet growing domestic and global demand, including exports to the U.S. and Europe, where the solar module markets are projected to nearly double by 2029. These initiatives position Oswal for sustained margin expansion, cost efficiency, and growth across solar and pump segments.

Its broad portfolio across agricultural, residential, and industrial segments reduces concentration risk and enhances customer retention. Oswal aims to tap into the high-growth ₹177.6 billion Indian industrial pump market (11.8% CAGR) and USD 8.0 billion electric motor market (14.3% CAGR) by FY30 through new offerings tailored for sectors like construction, food, and water treatment. Domestically, Oswal's growing footprint—marked by a robust 925-strong distributor base and 248 exclusive 'Oswal Shoppes'—is expanding into underpenetrated states. Internationally, the company exports to 22+ countries and is entering new geographies such as Spain and South Africa, backed by export certifications. Long-term institutional ties and government project participation (e.g., PM-KUSUM) further reinforce its revenue visibility and growth trajectory.

#### Product Wise Revenue Contribution

Particular	9MFY25		FY24		FY23		FY22	
	Amt ( In Cr)	%	Amt ( In Cr)	%	Amt ( In Cr)	%	Amt ( In Cr)	%
<b>Submersible Pumps</b>								
Turnkey Solar Pumping Systems	656.2	66.6	361.9	49.5	64.6	18	13.3	3.9
Solar Submersible Pumps	43.7	4.4	81.6	11.2	115.3	32.2	169.4	49.7
Non-Solar Submersible Pumps	35.8	3.6	40.1	5.5	44.3	12.4	81.4	23.9
<b>Monoblock Pumps</b>								
Turnkey Solar Pumping Systems	117.4	11.9	84.5	11.6	34	9.5	-	-
Solar Monoblock Pumps	12.2	1.2	21.2	2.9	27.1	7.6	17	5
Non-Solar Monoblock Pumps	4.1	0.4	4.2	0.6	4.7	1.3	7.1	2.1
<b>Other Pumps &amp; Services</b>								
Electric Motors	44	4.5	37.2	5.1	30.8	8.6	33	9.7
Others	71.6	7.3	100.6	13.8	37.6	10.5	19	5.7
<b>Total</b>	<b>985</b>	<b>100</b>	<b>731</b>	<b>100</b>	<b>358</b>	<b>100</b>	<b>341</b>	<b>100</b>

#### Scheme Wise Revenue Breakup

Particular	9MFY25		FY24		FY23		FY22	
	Amt ( In Cr)	%	Amt ( In Cr)	%	Amt ( In Cr)	%	Amt ( In Cr)	%
PM Kusum Scheme (directly or indirectly)	859.4	87.3	626.9	85.7	249.9	69.7	188.4	55.3
Ex-PM Kusum Scheme business	125.5	12.7	104.4	14.3	108.4	30.3	152.2	44.7
<b>Total</b>	<b>985</b>	<b>100</b>	<b>731.3</b>	<b>100</b>	<b>358</b>	<b>100</b>	<b>341</b>	<b>100</b>

#### Customer wise Revenue Mix

Particular	9MFY25		FY24		FY23		FY22	
	Amt ( In Cr)	%	Amt ( In Cr)	%	Amt ( In Cr)	%	Amt ( In Cr)	%
Institutional customers	70	7.15%	317	43.37%	271	75.61%	200	58.74%
Government entities	773	78.51%	334	45.65%	0	0.00%	0	0.00%
Sales through Distributors	105	10.62%	39	5.37%	40	11.07%	82	23.99%
Exports	36	3.70%	35	4.80%	42	11.64%	37	10.86%
Others	0.21	0.02%	6	0.81%	6	1.68%	22	6.41%
<b>Total</b>	<b>985</b>	<b>100%</b>	<b>731</b>	<b>100%</b>	<b>358</b>	<b>100%</b>	<b>341</b>	<b>100%</b>



## Product Portfolio

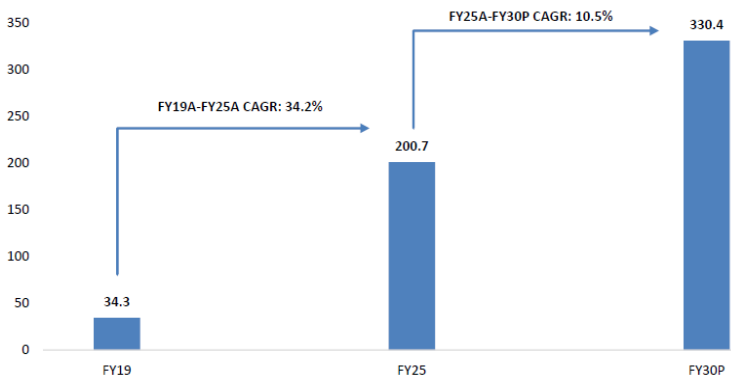


## Geographical Presence

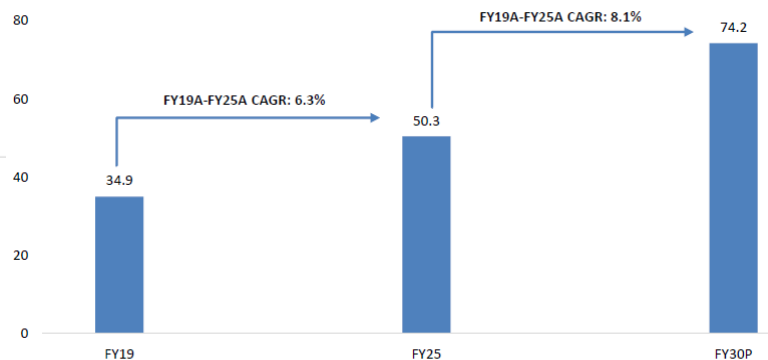
Particular	9MFY25		FY24		FY23		FY22	
	Amt ( In Cr)	%	Amt ( In Cr)	%	Amt ( In Cr)	%	Amt ( In Cr)	%
Haryana	342	34.75%	529	72.28%	157.653	44.00%	168.945	49.60%
Maharashtra	436	44.30%	57	7.85%	66.961	18.69%	33.586	9.86%
Uttar Pradesh	61	6.14%	45	6.12%	13.485	3.76%	9.309	2.73%
Rajasthan	52	5.28%	33	4.53%	26.129	7.29%	60.805	17.85%
Chhattisgarh	1	0.06%	16	2.17%	8.207	2.29%	0.045	0.01%
Punjab	23	2.31%	7	0.90%	25.199	7.03%	6.538	1.92%
Uttarakhand	15	1.49%	1	0.07%	0.647	0.18%	1.679	0.49%
Others(1)(2)	19	1.97%	9	1.28%	18.323	5.11%	22.718	6.67%
<b>Total (A)</b>	<b>949</b>	<b>96.30%</b>	<b>696</b>	<b>95.20%</b>	<b>316.604</b>	<b>88.35%</b>	<b>303.625</b>	<b>89.13%</b>
Export (B)	36	3.70%	35	4.80%	41.695	11.64%	36.988	10.86%
<b>Total (A + B)</b>	<b>985</b>	<b>100.00%</b>	<b>731</b>	<b>100.00%</b>	<b>358.299</b>	<b>100.00%</b>	<b>340.613</b>	<b>100.00%</b>

## Industry Overview

Indian Submersible Pumps Market (Rs bn)



Indian Monoblock Pumps Market (Rs bn)







## Peers Comparison

Name of the company	Face Value (₹)	Total Income (₹ Cr)	EPS (Diluted)	P/E	NAV(₹) Per Sh	RoNW(%)
Oswal Pumps Limited	1	786	9.82	NA	16.1	89%
<b>Peers Group</b>						
Kirloskar Bhothar Ltd	2	4,001	43.84	41.49	216	22%
Shakti Pumps (India) Ltd	10	1,371	12.82	66.72	68.36	24%
WPIL Ltd	1	1,664	17.72	27.31	127	19%
KSB Ltd	2	2,247	11.99	66.79	75	17%
Roto Pumps Ltd	1	274	6.28	42.08	31	22%

## Companies Competitive Strength

- One of the largest suppliers of solar powered agricultural pumps under the PM Kusun Scheme, well positioned to capitalise on strong industry tailwinds.
- Vertically integrated manufacturing competencies.
- Strong engineering and design capabilities.
- Comprehensive product portfolio in multiple product specifications.
- Strong presence in major agricultural states in India including Haryana and growing presence in other states.
- Extensive distribution network catering to a diversified customer base.
- Experienced Promoter and senior management team

## Key Strategies Implemented by Company

- Backward integration in pump manufacturing value chain, enhance automation in pump manufacturing and strengthen capabilities through strategic acquisitions.
- Continue to focus on government schemes and maintain leadership position.
- Increase manufacturing capacity for solar modules and backward integration in solar module manufacturing.
- Introduce new products in the industrial pumps and electric motors categories.
- Increase the presence in select geographies in India and grow the exports.

Particular (INR in Cr)	9MFY25	FY24	FY23	FY22
Equity Capital	10	5.9	5.85	5.85
Reserves and Surplus	369	154	54	19
Net Worth	379	160	60	25
Revenue	1,066	759	385	360
Growth (%)	40.49%	97%	7%	
EBITDA	321	150	58	39
EBITDAM (%)	30.1%	19.8%	15.0%	10.7%
PAT	217	98	34	17
PATM (%)	20%	13%	9%	5%
ROCE (%)	80%	89%	81%	59%
ROE (%)	66%	82%	45%	27%



## Notes

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