

Tentative Timetable

Basis of Allotment Date	June 18, 2025
Initiation of Refunds	June 19, 2025
Credit of Shares to Demat Account	June 19, 2025
IPO Listing Date	June 20, 2025

Application Structure

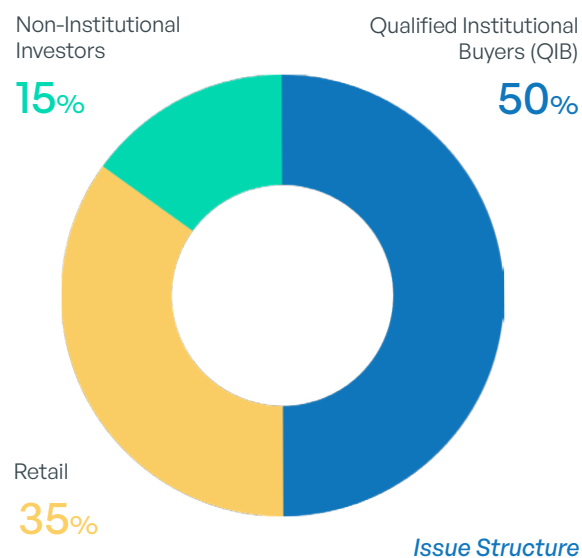
Application	Lot	Shares	Amount
Retail (Min)	1	24	14,736
Retail (Max)	13	312	1,91,568

Book Running Lead Managers

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

Registrar

MUFG INTIME INDIA PRIVATE LIMITED



Company Background

Oswal Pumps Limited, Incorporated in 2003, is India's fastest-growing vertically integrated solar pump manufacturer by revenue, achieving a CAGR of 45.07% from Fiscal 2022 to Fiscal 2024. The company manufactures a range of solar-powered and grid-connected submersible and monoblock pumps, as well as induction and submersible electric motors, solar modules and market products under the 'Oswal' brand. These products cater to diverse needs across the agricultural sector (irrigation), residential use (gardens, water supply), commercial establishments (malls, offices), and industrial applications (boilers, water treatment, machinery). Oswal's end-to-end pump manufacturing and extensive backward integration allow them to produce many components internally, giving them a strong competitive advantage.

As of December 31, 2024, the company 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. The company 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 metric tons ("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. The company 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. The company distribution network has enabled to serve retail customers in India and increase brand presence in the market.

Objects of the Issue

The company proposes utilizing the Net Proceeds of the Fresh Issue towards funding the following objects:

- Funding certain capital expenditure of the Company
- Investment in wholly owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana
- Pre-payment/ re-payment, in part or full of certain outstanding borrowings availed by Company
- Investment in 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
- General corporate purposes

Strengths

- The company is one of the largest suppliers of solar powered agricultural pumps under the PM Kusum Scheme and is 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

Risks

- The company benefits from the PM Kusum Scheme, any reduction in the funding provided or inability to win bids may adversely impact business.
- The business is dependent on the performance of the agricultural sector, any adverse changes in the conditions affecting the agricultural sector may adversely impact business.
- Oswal Pumps heavily relies on sales in Haryana, Maharashtra, Uttar Pradesh, and Rajasthan; adverse developments in these states could negatively impact the company
- The company's business largely depends upon the top 10 customers, any loss of all or a substantial portion of sales for any reason could have an adverse impact on the business.
- The geographical concentration of 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.



Profit and Loss

Particulars	For the year/period ended (in Rs. Mn)			
	9M FY25	FY24	FY23	FY22
Revenue from Operation	10,656.71	7,585.71	3,850.36	3,603.84
Other Income	16.73	26.63	24.36	7.24
Total Income	10,673.44	7,612.34	3,874.72	3,611.08
EBITDA	3,210.10	1,501.24	578.19	385.23
EBITDA Margin (%)	30.12	19.79	15.02	10.69
Profit Before Tax	2,855.15	1,298.77	466.01	239.46
Tax	697.20	322.12	124.02	70.17
Profit After Tax	2,167.09	976.65	341.99	169.29

CA & CL Key Parameters

Particulars	For the year/period ended (in Rs. Mn)			
	9M FY25	FY24	FY23	FY22
Current Assets				
Trade Receivables	7,111.17	2,399.03	729.41	374.98
Cash and cash equivalents	73.37	35.77	78.16	144.18
Other Current Assets	555.78	313.78	66.75	134.46
Current Liabilities				
Trade Payables	786.30	643.75	597.07	540.95
Other financial Liabilities	1,901.64	1,488.14	103.09	34.72

Debt Matrices

Particulars	For the year/period ended (in Rs Million)			
	9M FY25	FY24	FY23	FY22
Long Term Borrowing	118.66	72.34	57.66	148.41
Short Term Borrowing	3,344.36	681.88	535.18	726.99
TOTAL	3463.02	754.22	592.84	875.40

Cash Flows

Particulars	For the year/period ended (in Rs Million)			
	9M FY25	FY24	FY23	FY22
CFO	-1,974.49	169.20	499.23	649.15
CFI	-439.01	-235.19	-205.45	-459.68
OFF	2,419.57	34.14	-333.19	-135.08

Our View

India's pump market was Rs 380.5B in FY25 and is expected to reach Rs 591.9B by FY30, growing at a CAGR of 9.2% between FY25-30. The sector has experienced significant growth in recent years, driven by the expansion of domestic infrastructure projects and water-intensive industries. 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. India currently has just ~5% share in global pumps market, indicating a significant opportunity for growth. Rapid industrialization, coupled with significant infrastructure development, drives the need for pumps for water supply, wastewater treatment, and manufacturing operations. Urbanization in India is also driving the growth of pumps due to increased demand for water management, construction, and industrial activities in expanding urban areas. Oswal Pumps Limited is one of the leading and fastest growing vertically integrated solar pump manufacturers in India, the company intends to focus on increasing integration in operations to optimize margins by (i) integrating certain processes and manufacture certain components for pumps in-house; (ii) automate specific pump manufacturing processes; and (iii) strengthen technological capabilities and enhance automation and IT interface of products through strategic acquisitions. The company also plans to increase manufacturing capacity for solar modules and backward integration capabilities for solar modules. Investors looking to invest can invest in the IPO for the long term.

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