

Recommendation	Subscribe		BACKGROUND																																																										
Price Band	Rs. 584-614		<p>Oswal Pumps Ltd (OPL) manufacturer's solar-powered &amp; grid-connected submersible and monoblock pumps, electric motors and solar modules. The Co has emerged as one the largest supplier of solar powered agricultural pumps under the PM Kusum Scheme in FY23 and FY24; and has directly or indirectly supplied ~38% of the total solar powered agricultural pumps installed as of Dec'24. Moreover, OPL is amongst the few fully integrated turnkey solar pumping system providers in India with the capability to manufacture solar powered agricultural pumps, solar modules, and pump controllers along with providing installation services. With Government aggressively planning to sanction solar powered pumps in Kusum 2 program, OPL would further benefit having capex plans in place.</p>																																																										
Bidding Date	13 <sup>th</sup> –17 <sup>th</sup> June																																																												
Book Running Lead Manager	IIFL Capital, Axis Capital, CLSA India, JM Financia, Nuvama Wealth.																																																												
Registrar	MUFG Intime India Private Limited																																																												
Sector	Capital Goods																																																												
<b>Minimum Retail Application- Detail At Cut off Price</b>			<b>Objects and Details of the Issue:</b>																																																										
Number of Shares	24		<ul style="list-style-type: none"> <li>Funding capital expenditure amounting to 90Cr</li> <li>Investment in its wholly-owned Subsidiary, for funding the setting up of new manufacturing units at Karnal, Haryana amounting to 273Cr</li> <li>Repayment of loans of the company and its Subsidiary totaling to 311Cr</li> </ul>																																																										
Minimum Application Money	Rs. 14,736		<b>Investment Rationale:</b>																																																										
Payment Mode	ASBA		<ul style="list-style-type: none"> <li>PM-KUSUM: A Catalyst for OPL's Solar-Led Growth</li> <li>End-to-End Manufacturing: OPL's Competitive Edge through Vertical Integration</li> <li>OPL's Foray into Industrial and High-Efficiency Pumping Solutions to act as cushion for any risks related to government projects</li> <li>Improving Financials</li> </ul>																																																										
<b>Consolidated Financials (Rs Cr)</b>																																																													
	FY24	FY25(Ann.)																																																											
Total Income	759	1421																																																											
EBITDA	150	428																																																											
Adj PAT	98	289																																																											
<b>Valuations (FY25 Ann.)</b>			<b>Upper Band</b>																																																										
Market Cap (Rs Cr)	6,998																																																												
Adj EPS	25																																																												
PE	24																																																												
EV/ EBITDA	16																																																												
Enterprise Value (Rs Cr)	6,762																																																												
<b>Post Issue Shareholding Pattern</b>																																																													
Promoters	80%																																																												
Public	20%																																																												
<b>Offer structure for different categories</b>																																																													
QIB (Including Mutual Fund)	50%																																																												
Non-Institutional	15%																																																												
Retail	35%																																																												
Post Issue Equity (Rs. in Cr)	11																																																												
Issue Size (Rs in Cr)	1,387																																																												
Face Value (Rs)	1																																																												
Kavita Vempalli Sr Research Analyst (022 62738034)																																																													
			<b>Valuation and Recommendation:-</b> OPL is the fastest growing vertically integrated solar pump manufacturer in India, in terms of revenue growth between FY22-FY24. It is amongst the largest suppliers of solar pumps under PM Kusum Scheme for FY23 & FY24 and is one of the few companies with vertically integrated turnkey solar pumping system capabilities in India. The company has delivered robust Revenue/EBITDA/PAT CAGR of 44%/103%/134% between FY22-9MFY25 respectively. It currently has an order book of Rs 1,100 cr and an additional bid pipeline of ~Rs 3,200 cr indicating decent growth visibility in the coming years. At the upper price band of Rs 614, on post issue capital basis, the IPO is valued at 9MFY25 annualized P/E and EV/EBITDA multiple of 24.2x and 16.4x respectively which is at a discount to its closest peer Shakti Pumps. We recommend 'Subscribe' to the issue.																																																										
			<table border="1"> <thead> <tr> <th>Financials (Rs Cr.)</th> <th>FY22</th> <th>FY23</th> <th>FY24</th> <th>FY25 (Annualised)</th> </tr> </thead> <tbody> <tr> <td>Net Revenues</td> <td>360</td> <td>385</td> <td>759</td> <td>1,421</td> </tr> <tr> <td>Growth (%)</td> <td></td> <td>6.8%</td> <td>97.0%</td> <td>87.3%</td> </tr> <tr> <td>EBITDA</td> <td>39</td> <td>58</td> <td>150</td> <td>428</td> </tr> <tr> <td>EBITDA Margin (%)</td> <td>10.7%</td> <td>15.0%</td> <td>19.8%</td> <td>30.1%</td> </tr> <tr> <td>PBT</td> <td>24</td> <td>47</td> <td>130</td> <td>382</td> </tr> <tr> <td>Adjusted PAT</td> <td>17</td> <td>34</td> <td>98</td> <td>289</td> </tr> <tr> <td>EPS</td> <td>1.49</td> <td>3.00</td> <td>8.57</td> <td>25.35</td> </tr> <tr> <td>ROCE</td> <td>24.1%</td> <td>37.2%</td> <td>55.9%</td> <td>56.1%</td> </tr> <tr> <td>EV/EBITDA</td> <td>175.5</td> <td>117.0</td> <td>45.0</td> <td>16.4</td> </tr> <tr> <td>PE</td> <td>413.4</td> <td>204.6</td> <td>71.7</td> <td>24.2</td> </tr> </tbody> </table>				Financials (Rs Cr.)	FY22	FY23	FY24	FY25 (Annualised)	Net Revenues	360	385	759	1,421	Growth (%)		6.8%	97.0%	87.3%	EBITDA	39	58	150	428	EBITDA Margin (%)	10.7%	15.0%	19.8%	30.1%	PBT	24	47	130	382	Adjusted PAT	17	34	98	289	EPS	1.49	3.00	8.57	25.35	ROCE	24.1%	37.2%	55.9%	56.1%	EV/EBITDA	175.5	117.0	45.0	16.4	PE	413.4	204.6	71.7	24.2
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Source: Company data, NBRR

## Company Background

Oswal Pumps Ltd (OPL) commenced its operations in 2003 with the manufacturing of low-speed monoblock pumps. Over the years, it has progressively expanded its product portfolio to include grid-connected high-speed monoblock pumps, grid-connected submersible pumps, and electric motors.

The company operates one of India's largest single-site pump manufacturing facility in Karnal, Haryana spread over an area of 41,076 sq mt. As of Dec'24, OPL's annual installed capacity stood at 1,160 MT for stainless steel pumps, 2,366 MT for cast iron pumps, 1,315 MT for stainless steel motors, 562 MT for cast iron motors and 570 MW for production of solar modules. The company plans to expand its capacity from ~2 lakh pumps to ~5 lakh pumps and solar module from 570 MW to ~2,200 MW by 2028.

OPL has built an extensive and growing distribution network across India, from 473 distributors in FY22 to 925 distributors by 9MFY25.

## Manufacturing Capabilities



Source: Co and NBRR

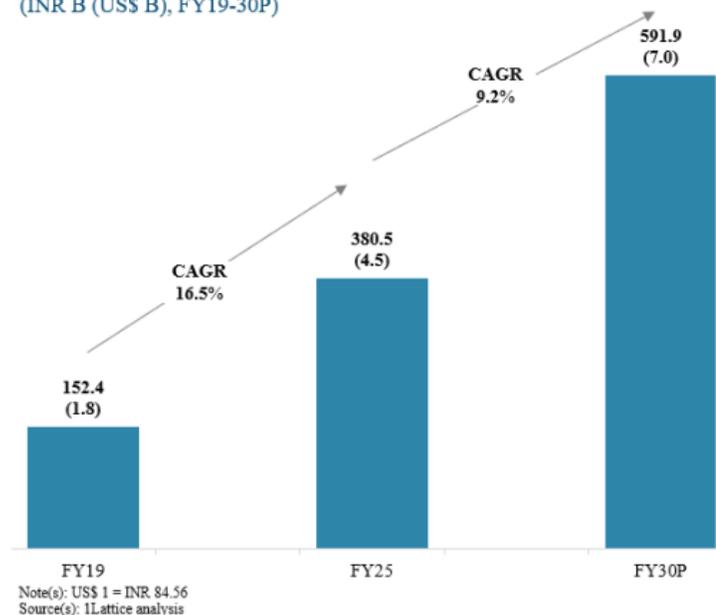
## Product Wise Revenue Mix

Product	FY2022	FY2023	FY2024	9M2025
Turnkey Solar Pumping Systems ( <i>Submersible Pumps</i> )	4%	18%	49%	67%
Turnkey Solar Pumping Systems ( <i>Monoblock Pumps</i> )	-	9%	12%	12%
Solar Submersible Pumps	50%	32%	11%	4%
Solar Monoblock Pumps	5%	8%	3%	1%
Non-Solar Submersible Pumps	24%	12%	5%	4%
Non-Solar Monoblock Pumps	2%	1%	1%	-
Electric Motors	10%	9%	5%	4%
Others	6%	10%	14%	7%

## Industry

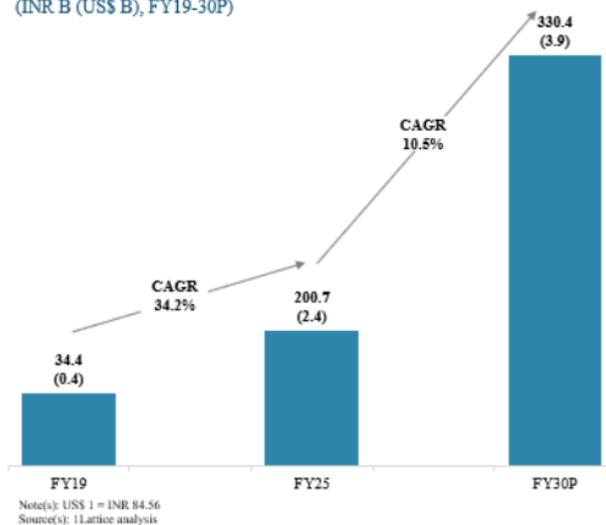
The global pump market was Rs 6.1 Tn in CY24 and is expected to reach Rs 7.9 Tn by CY29, growing at a CAGR of 5.6% between CY24-29. The Indian pump market was Rs 380.5 bn in FY25 and is expected to reach Rs 591.9 bn by FY30, growing at a CAGR of 9.2% between FY25-30.

**Pumps market size - India**  
 (INR B (US\$ B), FY19-30P)



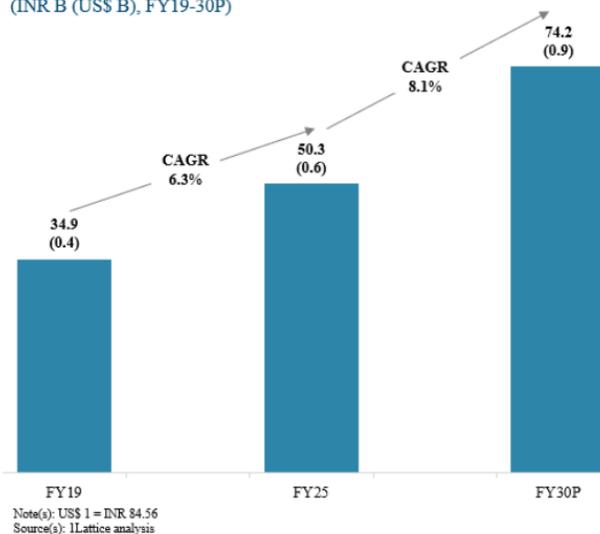
Source: Co and NBRR

**Submersible pumps market size - India**  
 (INR B (US\$ B), FY19-30P)



Source: Co and NBRR

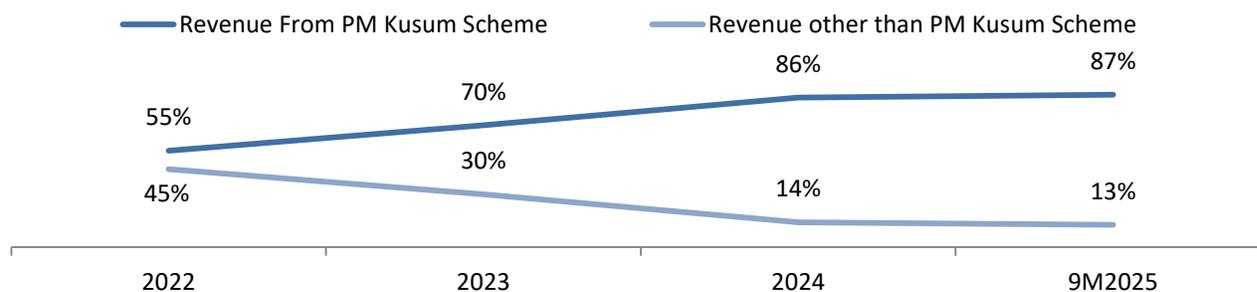
**Monoblock pumps market size - India**  
 (INR B (US\$ B), FY19-30P)



**Investment Rationale**

**PM-KUSUM: A Catalyst for OPL’s Solar-Led Growth**

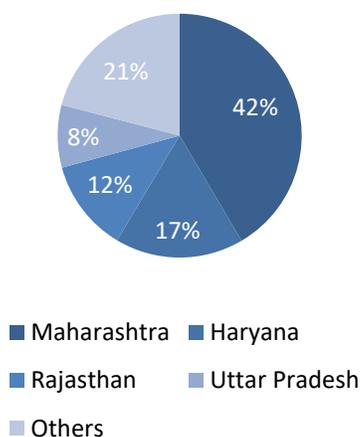
The PM-KUSUM Scheme, launched in March 2019 with a substantial budget of Rs. 344 bn, has had a significant and transformative impact on OPL. The scheme, which aims to promote solar energy use in the agricultural sector by installing standalone solar pumps, solarizing grid-connected pumps, and encouraging solar plant setups on unused farmland, has become a critical revenue driver for the company. By Dec 2024, Oswal Pumps had supplied ~ 0.234 mn solar pumps under the scheme, which accounted for nearly 38.04% of the total solar pumps installed in India through PM-KUSUM scheme.



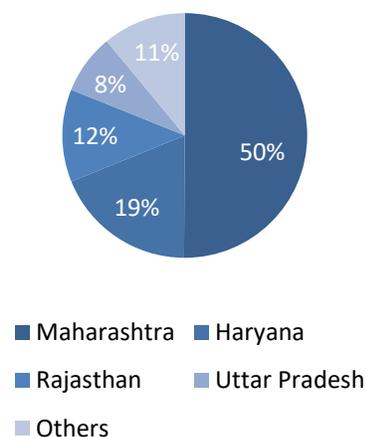
Source: Co and NBRR

Further solidifying its market position, Oswal is empanelled with several state nodal agencies and has fulfilled orders in states like Maharashtra, Haryana, Rajasthan, and UP. By April 2025, the company had executed 45,545 systems and held several open orders, indicating continued demand. Additionally, supportive government policies like the PLI Scheme and the DCR requirement of indigenous module and cells have indirectly benefited OPL which is completely vertically integrated.

**Component B**  
Total Pumps Sanctioned Under the scheme (13,32,234)



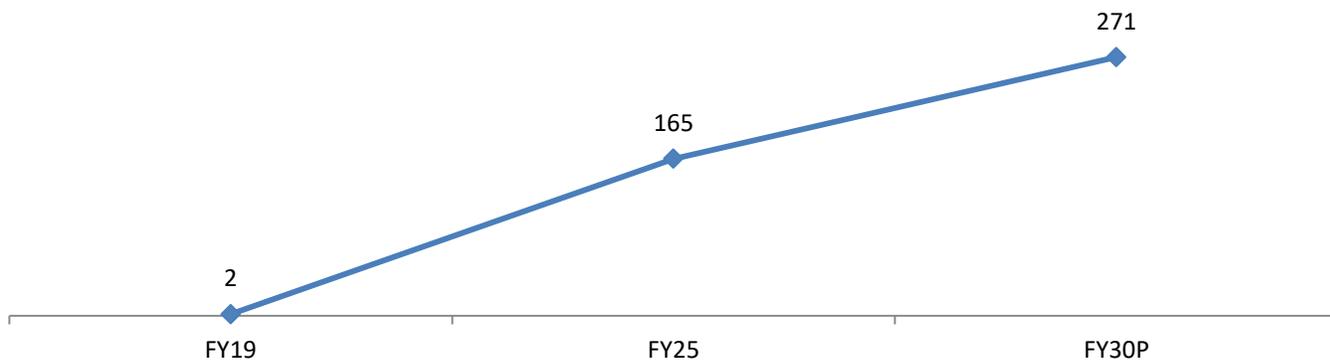
**Component B**  
Total Pumps Installed Under the scheme (8,28,260)



Source: Official PM Kusum Website and NBRR

Under Component-B of the PM-KUSUM scheme, the government had initially planned the installation of 17.50 lakh standalone solar agriculture pumps (8.3 lakh installed so far) and Under Component-C, it had aimed to solarize 35 lakh (4.7 lakh installed so far) existing grid-connected agriculture pumps. On those lines, Ministry of New and Renewable Energy (MNRE) is working on PM Kusum Scheme 2.0 with emphasis on enhanced adoption of solar energy among farmers and ensure faster implementation.

**Indian Solar Pump Industry Size over the years**



Source: Co and NBRR

### End-to-End Manufacturing: OPL's Competitive Edge through Vertical Integration

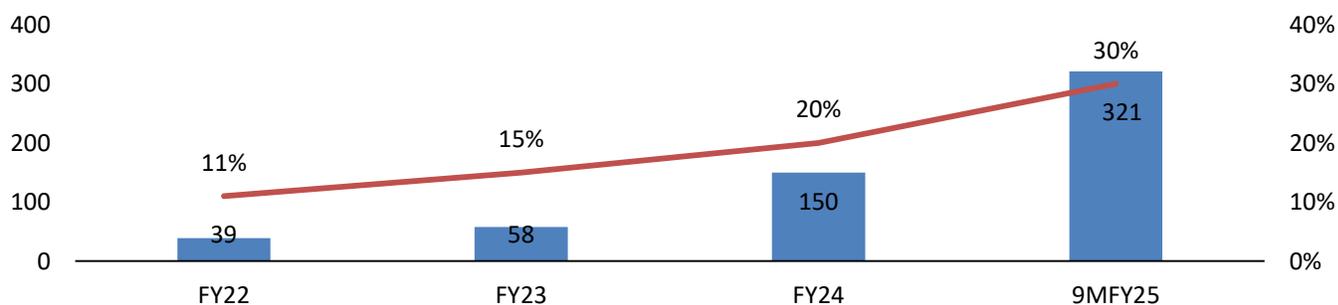
OPL has achieved a high degree of vertical integration, particularly in the manufacturing of its solar and traditional pump products. It produces all the critical components of its turnkey solar pumping systems in-house, including solar agricultural pumps (both AC and DC), solar photovoltaic (PV) modules, pump controllers such as MPPT and VFD types, and Balance of System (BOS) kits like cables, mounting structures, and panel accessories.

In addition, for the traditional submersible and monoblock pumps, it manufactures essential internal components such as shafts, rotors, impellers, and cast iron or stainless steel parts.

Further OPL through its subsidiary, Oswal Solar Structure, owns the technological ability to manufacture solar modules. This enhances the Co's backward integration in the solar value chain making OPL one of the few Indian manufacturers with internal capabilities extending from solar module production to complete solar pump system assembly. This deep integration not only reduces reliance on external vendors but also secures the supply chain amid global component shortages and fluctuating prices further ensuring reliability in large-scale government schemes like PM-KUSUM.

OPL's Ebitda CAGR grew by 103% during FY22 and 9MFY25 reflecting benefits of continues backward integration.

**EBITDA Performance**



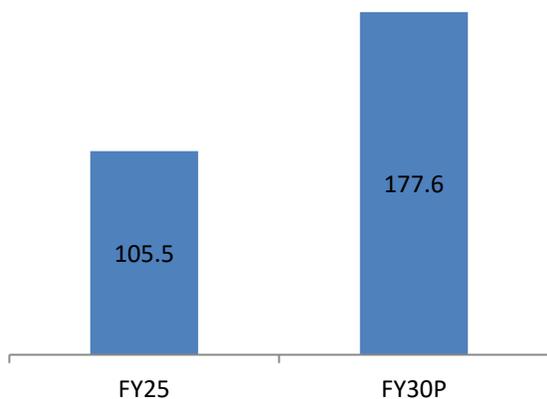
Source: Co and NBRR

**OPL’s Foray into Industrial and High-Efficiency Pumping Solutions to act as cushion for any risks related to government projects**

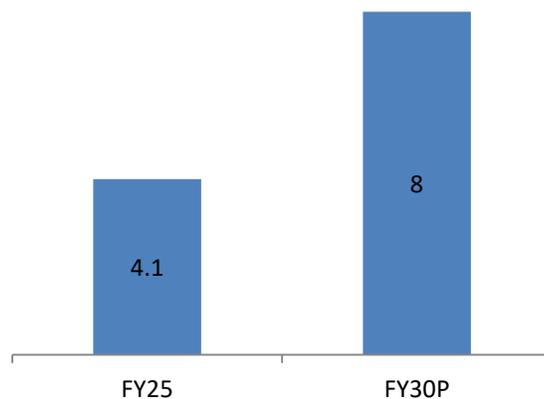
OPL has plans to diversify and expand its pump manufacturing capabilities beyond its current focus on agricultural and solar-powered pumps. The company intends to introduce a new range of industrial pumps and electric motors to cater to rising demand in sectors such as infrastructure, manufacturing, wastewater treatment, and process industries. Specifically, Co plans to launch products like helical rotor pumps, progressive cavity pumps, PCP screw pumps, multistage pumps, and high-end precision pumps, which are vital for high-pressure and industrial fluid handling applications.

This diversification strategy is supported by market forecasts indicating strong growth in the industrial pump and electric motor segments. The Indian industrial pump market is expected to grow at a CAGR of 11.8% to reach Rs 177.6 bn by FY30, while the Indian electric motor market is projected to double from USD 4.1 bn to USD 8.0 bn in the same period. OPL’s expansion into these product lines aligns with these trends and aims to reduce its dependence on government-led solar pump schemes, which currently constitute a significant portion of its revenue.

**Industrial pump market in India (Rs. Bn)**



**Electric motor market in India (Rs. Bn)**

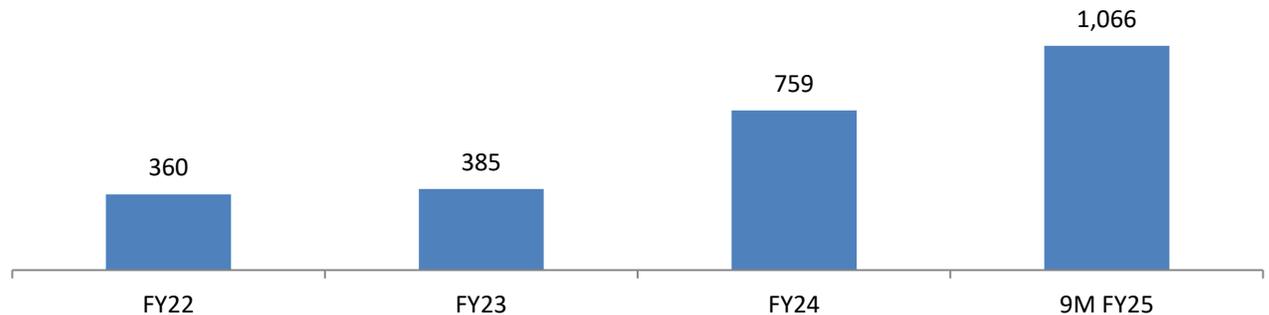


Source: Co and NBRR

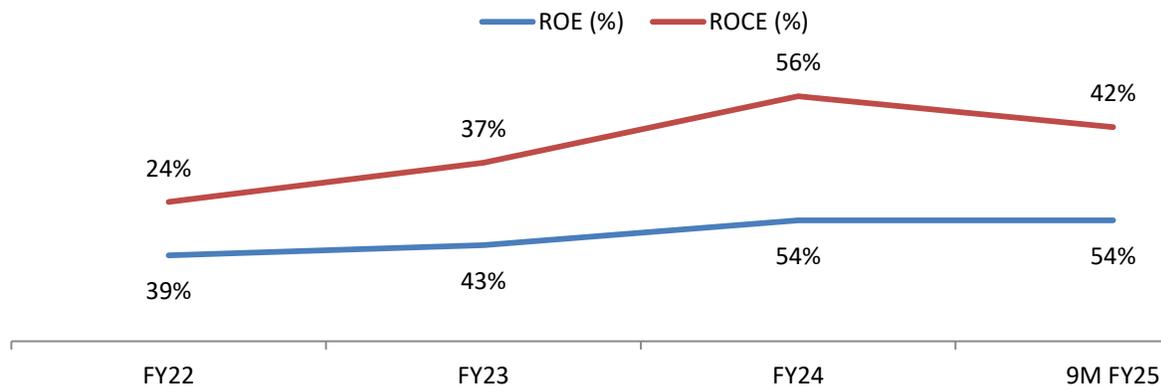
**Improving Financials**

OPL has demonstrated solid revenue growth, supported by a focus on operational efficiency and low costs. Revenues/EBIDTA/PAT has grown at a CAGR of 44%/103%/134% during FY22 and 9MFY25 respectively.

**Topline Performance**



Source: Co and NBRR



Source: Co and NBRR

**Concerns**

**High Dependence on Government Schemes (PM-KUSUM)**

Over 80% of revenue in recent periods comes from PM-KUSUM. Any delay, reduction, or discontinuation can significantly impact revenue and cash flow.

**Limited Customer Base in Solar Segment**

A small number of state nodal agencies account for a large portion of business under PM-KUSUM. Loss of key contracts or non-renewal could materially affect operations.

**Competition and Pricing Pressure**

The pump and solar markets are highly competitive with both domestic and foreign players. Aggressive pricing by competitors may erode profitability

## Valuation and Recommendation

OPL is the fastest growing vertically integrated solar pump manufacturer in India, in terms of revenue growth between FY22-FY24. It is amongst the largest suppliers of solar pumps under PM Kusum Scheme for FY23 & FY24 and is one of the few companies with vertically integrated turnkey solar pumping system capabilities in India. The company has delivered robust Revenue/EBITDA/PAT CAGR of 44%/103%/134% between FY22-9MFY25 respectively. It currently has an order book of Rs 1,100 cr and an additional bid pipeline of ~Rs 3,200 cr indicating decent growth visibility in the coming years. At the upper price band of Rs 614, on post issue capital basis, the IPO is valued at 9MFY25 annualized P/E and EV/EBITDA multiple of 24.2x and 15.1x respectively which is at a discount to its closest peer Shakti Pumps. We recommend 'Subscribe' to the issue.

## Peer Group

FY 25	Kirloskar Brothers	Shakti Pumps	WPIL	Roto Pumps	Average	Oswal Pumps
Revenue	4,492	2,516	1,807	298	2278	1,421
CAGR (FY22-25)	19%	15%	29%	15%	20%	58%
EBITDA Margin	13.4%	24.0%	16.2%	21.3%	18.7%	30.1%
Asset Turns (x)	1.9	2.0	1.0	1.3	1.6	1.9
Wkg Cap Days	93.9	135.1	161	129	130	72
ROCE	25.3%	48.4%	17.3%	20.5%	27.9%	56.1%
ROE	19.2%	35.2%	7.5%	15.2%	19.3%	72.6%
Debt/Equity	0.1	0.1	0.3	0.2	0.2	0.9
EV/EBITDA	24.5	19.9	14.1	29.4	22.0	15.8
P/E	36.0	29.4	31.1	54.9	37.8	24.2

## Financials

P&L (Rs. Cr)	FY22	FY23	FY24 9M	FY25	FY25A
Net Revenue	360	385	759	1,066	1,421
% Growth		7%	97%		87%
Cost of goods sold	254	267	503	582	776
% of Revenues	70.5%	69.3%	66.3%	54.6%	54.6%
Employee Cost	29	29	42	49	65
% of Revenues	8.2%	7.6%	5.6%	4.6%	4.6%
Other expenses	38	31	63	114	152
% of Revenues	10.6%	8.1%	8.3%	10.7%	10.7%
<b>EBITDA</b>	<b>39</b>	<b>58</b>	<b>150</b>	<b>321</b>	<b>428</b>
<b>EBITDA Margin</b>	<b>10.7%</b>	<b>15.0%</b>	<b>19.8%</b>	<b>30.1%</b>	<b>30.1%</b>
Depreciation	7	8	9	8	11
Other Income	1	2	3	2	2
Interest	8	6	14	29	38
Share of profit of associate	0	0	0	1	1
<b>PBT</b>	<b>23.9</b>	<b>46.6</b>	<b>129.9</b>	<b>286.4</b>	<b>381.9</b>
Tax	7	12	32	70	93
Tax rate	29%	27%	25%	24%	24%
<b>Adj PAT</b>	<b>16.93</b>	<b>34.2</b>	<b>97.7</b>	<b>216.7</b>	<b>288.9</b>
% Growth		102%	186%	122%	
<b>EPS (Post Issue)</b>	<b>1.5</b>	<b>3.0</b>	<b>8.6</b>	<b>19.0</b>	<b>25.4</b>

Ratios & Others	FY22	FY23	FY24 9M	FY25	FY25A
Debt / Equity	2.1	0.8	0.4	0.9	1.2
EBITDA Margin (%)	11%	15%	20%	30%	30%
PAT Margin (%)	5%	9%	13%	20%	20%
ROE (%)	39%	43%	54%	54%	73%
ROCE (%)	24%	37%	56%	42%	56%

Turnover Ratios	FY22	FY23	FY24 9M	FY25	FY25A
Debtors Days	38	69	115	244	324.75
Inventory Days	76	64	59	57	76
Creditor Days	55	57	31	27	36
Asset Turnover (x)	2.69	2.73	2.94	1.42	1.90

Valuation Ratios	FY22	FY23	FY24 9M	FY25	FY25A
Price/Earnings (x)	413	205	72	32	24
EV/EBITDA (x)	183	122	47	21.90	16
EV/Sales (x)	20	18	9	7	5
Price/BV (x)	160	89	39	18	23

Source: Company Data, NBRR

Balance Sheet (Rs. Cr)	FY22	FY23	FY24	9M FY25
Share Capital	6	6	6	10
Other Equity	38	73	173	388
Instruments entirely equity in nature	0	0	0	0
<b>Networth</b>	<b>44</b>	<b>79</b>	<b>179</b>	<b>398</b>
<b>Total Loans</b>	<b>90</b>	<b>62</b>	<b>78</b>	<b>352</b>
Other non-curr liab.	10	13	15	19
Trade payable	54	60	64	79
Other Current Liab	23	38	174	249
<b>Total Equity &amp; Liab.</b>	<b>222</b>	<b>252</b>	<b>511</b>	<b>1,096</b>
Property, Plant and Equipment	68	78	94	117
CWIP	0	3	1	6
Goodwill/Other Intangible assets / Right of use	4	3	3	6
Non Current Financial assets	6	5	6	13
Other non Curr. assets	3	7	10	12
Inventories	75	68	122	167
cash and cash equivalents	8	4	0	1
Bank bal	7	4	3	6
Trade receivables(debtor)	37	73	240	711
Other Current assets	15	7	32	56
<b>Total Assets</b>	<b>222</b>	<b>252</b>	<b>511</b>	<b>1,096</b>

Cash Flow (Rs. Cr)	FY22	FY23	FY24	9M FY25
Profit Before Tax	24	47	130	286
Provisions & Others	26	15	31	47
<b>Op. profit before WC</b>	<b>50</b>	<b>61</b>	<b>161</b>	<b>333</b>
Change in WC	18	(1)	(109)	(478)
Less: Tax	(3)	(10)	(36)	(52)
<b>CF from operations</b>	<b>65</b>	<b>50</b>	<b>17</b>	<b>(197)</b>
Purchase/Sale of fixed assets	(35)	(25)	(24)	(38)
Payment of business acquisitions	(3)	3	(0)	(4)
Loans And Deposit	(8)	1	1	(3)
Interest, dividend and other inc	0	0	0	1
<b>CF from Investing</b>	<b>(46)</b>	<b>(21)</b>	<b>(24)</b>	<b>(44)</b>
Fee for increase in authorised share capital	0	0	(0)	(0)
Proceeds/ Repayment Long-term borrowings	(6)	(28)	16	271
Payment of lease liabilities	(1)	(0)	(0)	(1)
interest & div paid	(7)	(5)	(12)	(27)
<b>CF from Financing</b>	<b>(14)</b>	<b>(33)</b>	<b>3</b>	<b>242</b>
<b>Net Change in cash</b>	<b>5</b>	<b>(4)</b>	<b>(3)</b>	<b>1</b>
Cash & Bank at beginning	2	8	4	0
Cash & Bank at end	8	4	0	1

## Disclosure:

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