

### Issue Details

Issue Size	INR 1,387 Cr
Issue Date	13.06.2025 to 17.06.2025
Implied Mcap Post Issue	INR 6,998 Cr
Price Band	INR 584 – 614
Offer Ratio	QIB – 50%, NII – 15%, Retail – 35%
Bid Lot	24 Equity shares per lot
Shareholding (Pre Issue)	99,482,300
Shareholding (Post Issue)	113,977,414
Fresh Issue	INR 890 Cr
Offer for sale	INR 497 Cr

### Object of the offer

Particulars	Amount (INR In Crores)
Capital expenditure for capacity expansion	362.6
Pre-payment / re-payment of certain O/S borrowings	311.0
General Corporate Purposes	216.4
Total	890.0

Company Name	EPS (Basic)	NAV	P/E	RONW (%)
Oswal Pumps	9.8	16.1	24.2	88.7
Kirloskar Brothers	43.8	216.5	41.9	22.3
Shakti Pumps (India)	12.8	68.4	66.7	24.2
Wpil	17.7	127.6	27.3	18.8
Ksb	12.0	74.8	66.8	17.1
Roto Pumps	6.3	31.0	42.1	22.0

Particulars (In Crores)	Mar-23	Mar-24	Dec-24
Equity Share Capital	5.9	5.9	9.9
Other Equity	73.2	173.4	388.0
Net Worth	79.1	179.3	397.9
Total Borrowings	59.3	75.4	346.3
Revenue from Operations	385.0	758.6	1,065.7
EBITDA	57.8	150.1	321.0
Profit / Loss Before Tax	46.6	129.9	285.5
Net Profit / Loss for the year	34.2	97.7	216.7

## SUBSCRIBE ★★★★★

### Business Overview

Oswal Pumps Ltd. (OPL) is one of India's fastest-growing vertically integrated solar pump manufacturers. The company manufactures a wide range of products under the 'Oswal' brand, including solar-powered and grid-connected submersible and monoblock pumps, induction and submersible electric motors, and solar modules. With over 22 years of industry experience, OPL serves diverse sectors such as agriculture, residential, commercial, and industrial applications.

Starting operations in 2003 with low-speed monoblock pumps, OPL has consistently expanded its product portfolio and backward-integrated manufacturing capabilities. In 2019, following the Government of India's launch of the PM-KUSUM scheme—aimed at deploying 1.4 million standalone solar pumps and solarizing 3.5 million grid-connected pumps—the company ventured into manufacturing solar-powered agricultural pumps. It began supplying to key players like Tata Power Solar and vendors under Maharashtra's Mukhyamantri Saur Krushi Pump Yojana, and eventually began offering Turnkey Solar Pumping Systems from 2021.

As of December 31, 2024, OPL has executed 38,132 turnkey solar pumping systems across states like Haryana, Rajasthan, Uttar Pradesh, and Maharashtra. Within a short span, it has become one of the largest suppliers under the PM-KUSUM scheme, offering solutions both directly to farmers and through third-party players.

OPL is among the few fully integrated Turnkey Solar Pumping System providers in India, manufacturing solar pumps, modules, pump controllers, and offering installation services. To strengthen this vertical integration, it started manufacturing solar modules through its wholly-owned subsidiary, Oswal Solar Structure Pvt. Ltd., in January 2024. As of December 31, 2024, Oswal Pumps Ltd. had a robust manufacturing infrastructure with an annual installed capacity of 1,160.1 metric tonnes (MT) for stainless steel pumps, 2,366.4 MT for cast iron pumps, 1,314.7 MT for stainless steel motors, and 561.6 MT for cast iron motors. In addition, the company has a solar module manufacturing capacity of 600 MW.

### Competitive Strength

- Leading supplier of solar agri pumps under PM-KUSUM, positioned to benefit from policy tailwinds
- Vertically integrated manufacturing enabling cost efficiency and quality control
- Strong in-house engineering and design capabilities
- Broad product portfolio across multiple specifications to meet varied agri needs
- Established presence in key agricultural states like Haryana, with expanding footprint across India
- Wide distribution network serving a diverse customer base across regions

### Risk and Concern

- Revenue concentration under PM-KUSUM exposes the Company to scheme-related risks
- The Company is highly dependent on the agricultural sector, exposing it to sector-specific risks
- A substantial share of revenue comes from select states; making it vulnerable to regional disruptions
- The Company relies heavily on its top 10 customers; loss of any major customer could impact performance
- The Company operates in a highly competitive industry; inability to compete may hurt its growth
- The Company requires significant working capital; any shortfall may affect its operations and liquidity

At the upper price band of ₹614, Oswal Pumps Ltd. is valued at a 9MFY25 annualized P/E of 24.2x on post-issue capital, which appears reasonable given its robust growth trajectory and strong positioning. The company has demonstrated exceptional performance with Revenue/EBITDA/PAT CAGR of 45.1%/97.4%/140.2% over FY22–FY24. As one of the fastest-growing vertically integrated players in the solar pump segment, Oswal Pumps is among the top suppliers under the PM-KUSUM scheme, with a current order book of ₹1,100 crore (~0.8x of annualized 9MFY25 revenue) and a healthy bid pipeline of ₹3,200 crore, offering strong visibility. Its broad product suite, manufacturing integration, and growing pan-India presence further enhance its long-term potential. While high dependence on government schemes and working capital intensity are key risks, we believe the company is well-positioned to capitalize on the rising adoption of solar pumping systems. We recommend investors to SUBSCRIBE to the IPO with a long-term investment horizon.

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Rating	
★	Avoid
★★	Neutral
★★★	Apply for listing gain
★★★★	Apply for long term
★★★★★	Apply for both long term and listing gain

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