OSWAL PUMPS LIMITED

Q1 FY26 Investor Presentation

Safe Harbour Statement

This presentation may contain certain “forward-looking statements” within the meaning of applicable securities laws and regulations, which may include those describing the Company’s strategies, strategic direction, objectives, future projects and/or prospects, estimates etc. Investors are cautioned that “forward looking statements” are based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy and readers are advised not to place any undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward-looking statements. Such risks and uncertainties include, but are not limited to; growth, competition, acquisitions, domestic and international economic conditions affecting demand, supply and price conditions in the various business's verticals in the Company’s portfolio, changes in Government regulations, laws, statutes, judicial pronouncement, tax regimes, and the ability to attract and retain high quality human resource.

Agenda

Company Snapshot

Financial Highlights

Why Oswal Pumps ?

Robust Financials

Annexures

Company Snapshot

Management Commentary

"On behalf of the management team at Oswal Pumps Limited, I would like to sincerely thank the entire investment community for the overwhelming response to our IPO. We are deeply honored by the trust and confidence you have shown in us. Your support motivates us to strive harder and strengthens our resolve to fulfill our commitments and surpass expectations.

We are pleased to announce that the company has achieved its highest-ever quarterly Operating Income, Operating EBITDA, and Profit after Tax (PAT).

Operating Income grew by 36.8% year-over-year and 40.9% quarter-over-quarter to ₹5,139 million in Q1 FY26.

Operating EBITDA for the quarter grew by 38.7% YoY and 42.4% QoQ to ₹1,408 million in Q1 FY26, resulting in an Operating EBITDA Margin of 27.4%.

Profit after Tax (PAT) for Q1 FY26 reached ₹947 million, reflecting a growth of 34.2% YoY and 48.2% QoQ, with a PAT Margin of 18.4%.

Despite the capital infusion, the Company's Return on Net Worth (RoNW) and Return on Capital Employed (RoCE) remains strong at 41.6%[1] and 50.6%[1], respectively.

As of June 30, 2025, we successfully executed 48,915 Turnkey Solar Pumping System orders directly under the PM-KUSUM Scheme. Considering both direct and indirect supplies under the scheme, Oswal Pumps's Life-to-Date market share was at 31%.

As of July 31, 2025 we had an order book of 29,961 pumps. With the government actively advancing the rollout of the PM-KUSUM scheme, we anticipate strong order inflows in the coming quarters as well.

Given our current order backlog and the favourable industry tailwinds, we are confident to continue the growth momentum and achieve revenue growth in the range of 50–60% in the current fiscal, and a sustained growth rate of 30–35% over the medium term.

The primary objectives of our IPO was to support capital expenditure and reduce outstanding borrowings. Out of the proceeds from the Fresh Issue of ₹8,415.14 million, ₹3,084.78 million has already been deployed toward these goals."

Vivek Gupta, Chairman & Managing Director

**Operating EBITDA is calculated as profit for the period/ year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income; [1] Annualized*

One of the Fastest Growing Vertically Integrated Solar Pump Manufacturer in India

Fully integrated turnkey providers of solar pumping systems, with comprehensive backward integration encompassing pumps, motors, solar panels, mounting structures, and balance of system (BoS) kits

Key Products

Grid-connected Pumps

Solar Pumps

Electric Motors

Solar PV Modules

Manufacturing Facilities

- Operates two manufacturing facilities:
  - **Pumps and Motors:** One of India's largest single-site facilities for manufacturing pumps and motors

  - **Solar Modules:** 570MW capacity

- Both the facilities are accredited with **ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications**
- Included in the **approved list of manufacturers and models** for solar modules by the Ministry of New and Renewable Energy, Government of India

Key Highlights

58.3% CAGR — ***One of the Fastest growing vertically integrated solar pump manufacturer in India in terms of revenue growth*** *during the last four fiscals*

22+ Years — ***Experience in pumping solutions*** *encompassing engineering, product designing, manufacturing and testing*

48,915[1] — ***One of the largest suppliers of Turnkey Solar Pumping Systems under the PM KUSUM scheme***

1,166[2] — ***Extensive distributor network[2]*** *across India to boost retail reach and brand recognition*

Orders Executed as of June 30, 2025[1] ; Distributors as of June 30, 2025[2]

Key Milestones

2003
- Incorporated as a private limited company

2010
- **New manufacturing plant** was set up in Karnal, Haryana **for pumps** and **electric motors**

2011
- Commenced **backward-integration for pumps** in the Karnal facility for cast iron casting, automatic motor winding and lacing

2012
- Started **developing pure stainless steel fabricated pumps**

2019
- **Collaborated with Tata Power Solar Systems** for supply of pumps
- Commenced **manufacturing of solar pumps**

2020
- **Commenced offering EPC services** in collaboration with other players including Tata Power Solar Systems

2021
- Empanelled with state-owned **power distribution utility companies** to **supply** about **40,000 submersible motor pumps** and initiated end to end EPC services

2022
- **"Oswal Solar Structure Private Limited"** was incorporated to facilitate backward integration for **manufacturing solar PV modules**

2023
- Started participating directly in government tenders pertaining to solar EPC operations
- Won contracts with Haryana and Rajasthan Nodal Agencies

2024
- **"Walso Solar Solution Private Limited"** (Associate) was incorporated as part of backward integration strategy to **manufacture solar structures and balance of system kits**
- Won contracts with **Maharashtra** Nodal Agencies

2025
- **Listed on** BSE and NSE on **June 20, 2025**

Details of Manufacturing Facilities

Facility for manufacturing pumps and electric motors

- *Year of commencement of operations: 2010*
- *Total land area of 41,076 sq. mt.*
- *Existing Capacity (June 30, 2025) –*
  - *Stainless Steel Pumps (MT) – 1,160.07*
  - *Cast Iron Pumps (MT) – 3,544.13*
  - *Stainless Steel Motors (MT) – 1,314.72*
  - *Cast Iron Motors (MT) – 670.80*

Proposed

✓ **Intent to use ₹898.60 million from the net proceeds on plant & machinery and civil work for automation, modernization, and capacity expansion for pump manufacturing**

Facility for manufacturing solar modules

- *Year of commencement of operations: 2024*
- *Total land area of 11,002 sq. mt.*
- *Existing Capacity (June 30, 2025) – 570 MW*

Proposed

- ✓ *Intend to use ₹1,536.60 million from the Net Proceeds to increase the solar module installed capacity by 1,500 MW*
- ✓ *Integrate the aluminium extrusion process into our operation by investing ₹433.59 million from the Net Proceeds*
- ✓ **Integrate the manufacturing of EVA (encapsulant material) into the operations by investing ₹268.07 million from the Net Proceeds**
- ✓ **Consider manufacturing of on-grid inverters in-house and integrate the production of Junction Box Back Sheet**

Manufacturing Facility

Financial Highlights

Financial Highlights – Q1FY26

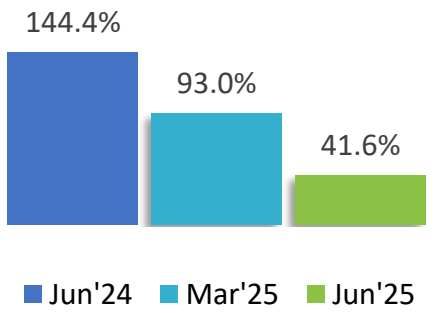
Particulars (INR mn)	Revenue from Operations	Operating EBITDA*	Profit before Tax	Profit after Tax
Q1FY26	**5,139**	**1,408**	**1,251**	**947**
Growth (YoY)	36.8%	38.7%	35.5%	34.2%
Growth (QoQ)	40.9%	42.4%	52.2%	48.2%
Margin %		**27.4%**	**24.3%**	**18.4%**
Margin – YoY Expansion/(Contraction)		37 bps	(26 bps)	(38 bps)
Margin – QoQ Expansion/(Contraction)		29 bps	180 bps	90 bps
Diluted EPS (in ₹) #				8.54

**Operating EBITDA is calculated as profit for the period/ year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income; # Not Annualized*

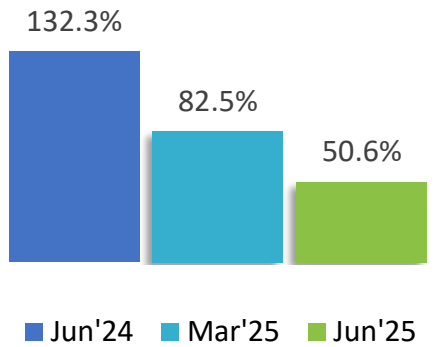
Financial Highlights – Q1FY26

Particulars	30-Jun-24	31-Mar-25	30-Jun-25
Net Worth[1]	**2,307**	**4,433**	**13,798**
Total Borrowings	1,408	3,235	501
Cash & Cash Equivalents[2]	14	11	2
Unutilized amount from IPO proceeds related to repayment of borrowings[3]	-	-	588
Net Debt[4]	**1,394**	**3,223**	**(89)**
Net Fixed Assets	1,125	1,347	1,358
Net Current Assets[5]	1,536	3,462	12,851
Total Assets	**7,803**	**10,707**	**18,963**
Net Fixed Asset Turnover Ratio	14.27	12.29	15.20
Cash Conversion Cycle[6]	**88**	**135**	**136**

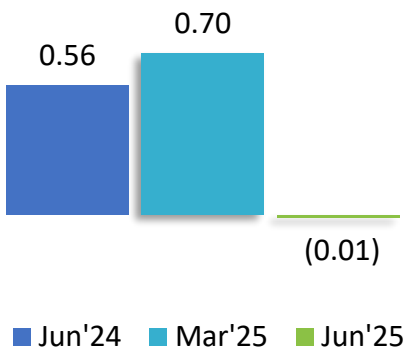
RONW(%)[1]



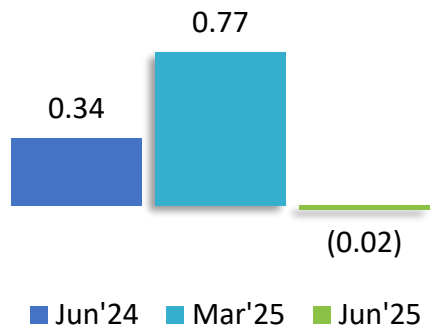
ROCE(%)[7]



Net Debt[4]/Equity



Net Debt[4]/Op. EBITDA[8]



1. ***Net worth*** means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization; 2. Excludes IPO related expenses part of ***Cash and Cash Equivalents*** as of Jun'25; 3. This is part of ***Other Bank Balances***; 4: Unutilized Amount held in escrow for the repayment of borrowings from IPO proceeds has been netted off against the outstanding borrowings; 5. **Net Current Assets** : Current Assets - Current Liabilities – Cash & Cash Equivalents; 6: ***Cash Conversion Cycle*** based on Revenue from Operations; 7. ***Capital Employed*** : Tangible Net Worth + Total Borrowings - Deferred Tax Assets – Other Intangible Assets – Intangible Assets under Development; 8. ***Op. EBITDA*** is calculated as profit for the period/ year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income

Why Oswal Pumps ?

Why Oswal Pumps ?

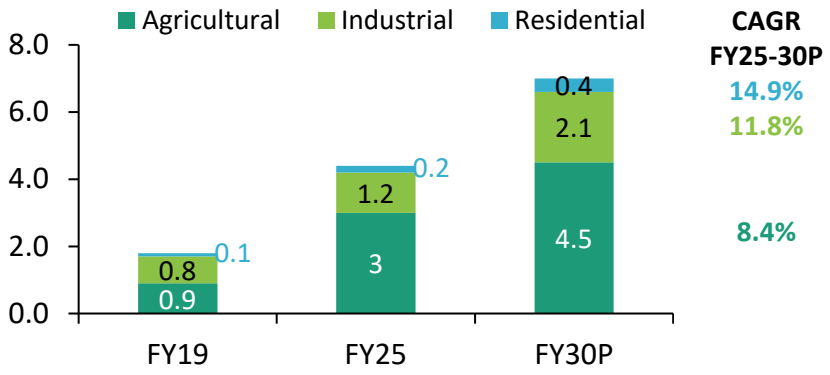
1. **Industry Tailwinds**
2. **Vertically Integrated Manufacturing Competencies**
3. **Enhanced Engineering & Design Capabilities**
4. **Tapping Opportunities under Government Schemes (PM-KUSUM)**
5. **Comprehensive Product Portfolio**
6. **Extensive Distribution Network**
7. **Strong Presence in Major Agricultural Belts of India**
8. **Experienced Management**

Quality, Reliability, Excellence
OSWAL PUMPS
OSWAL
PUMPS & MOTORS
Solar | Domestic | Agriculture | Industrial
True Partner

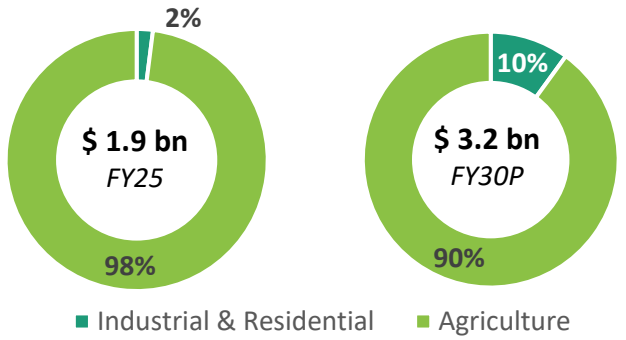
Industry Tailwinds (1/3)

Indian Pumps Market

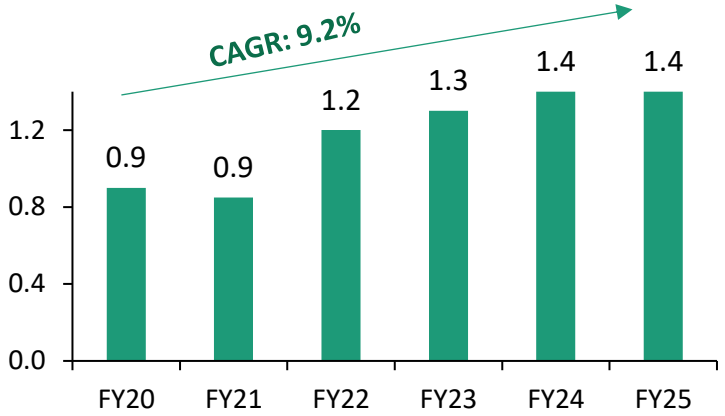
Indian Pumps Market Size (US$ bn, (INR bn))[1]



Indian Solar Pumps Market Size



Pump Exports from India (US$ bn)[1]



Growth Drivers

Industrial Sector
- Essential for power, oil & gas, chemicals, pharmaceuticals, and wastewater management

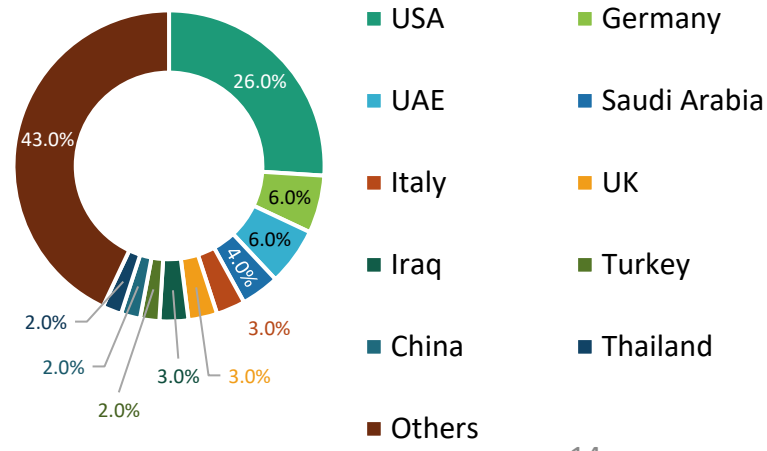
Agricultural Sector
- Reliable and efficient water supply for irrigation
- Enhanced farmers efficiency
- Launch of advanced, high-tech pump

Residential Sector
- Population growth and urbanization
- demand for high-efficiency pumps in modern buildings

Growth Drivers

- **Increase in irrigation:** Supports agricultural productivity
- **Sustainable environment:** Environmental concerns, climate change and demand for eco-friendly energy
- **Affordability:** Cost effective solar panel prices and lower maintenance costs
- **PM KUSUM scheme:** Government incentives for farmers adopting solar pumps and energy security
- **Technological advancement:** Advancement in solar panel efficiency

Key Countries India Exports to (%, FY25)[1]



[1] *1Lattice Report, US$1 = INR 84.56*

Industry Tailwinds (2/3)

India Offers a Vast Potential for Installation of Solar Pumps

The combined market potential for installing solar pumps, encompassing both the replacement of diesel pumps and providing pumps to those without access, stands at an impressive approximately INR 3,600 billion (US$ 43.6bn)

Market Potential for Installing Solar Pumps[1]

Replacement of diesel pumps could constitute a potential US$ 14.5bn market opportunity for solar pumps, while the untapped addressable market – servicing farmers currently without pumps estimated at US$ 29.1bn

#	Parameters	Unit	Value
A	Total farmers in India	mn	144
B	# farmers with access to pumps - electricity, diesel or solar energy	mn	30
C	# farmers running their pumps on diesel	mn	8
D	Average cost of pump	Rs	150,000
E=C*D	**Opportunity for replacement of existing diesel pumps**	**Rs bn**	**1,200 (US$ 14.5bn)**
F=A-B	Farmers with no access	mn	114
G	Farmers who own > 1 hectare of land (Marginal farmers)	%	32%
H=A*G-B	Total marginal farmers – farmers who already own pumps	mn	16.08
I=H*D	**Untapped opportunity for farmer without pumps**	**Rs bn**	**2,412 (US$ 29.1bn)**

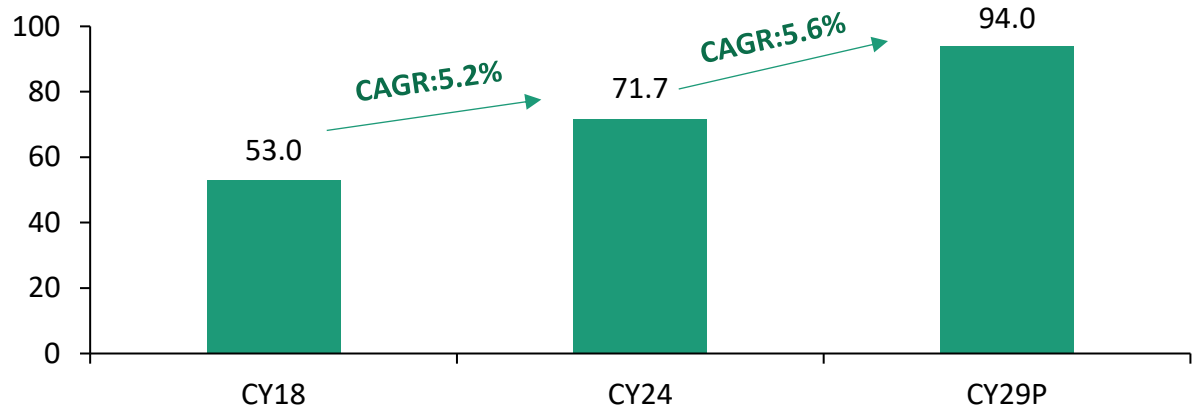
[1] *1Lattice Report dated May 26, 2025*

Industry Tailwinds (3/3)

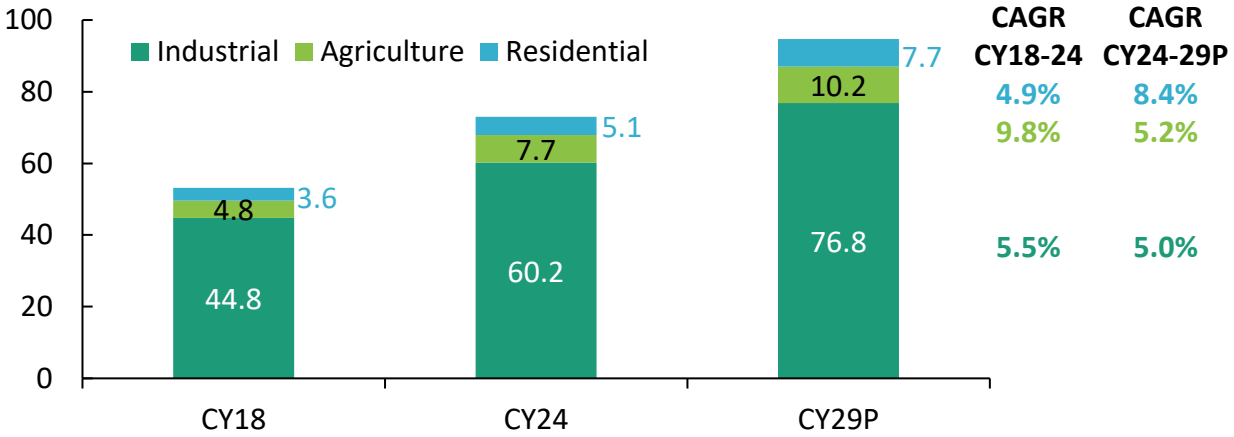
Global Pumps Market

The global pump market was US$ 71.7bn in 2024 and is expected to reach US$ 94.0bn by 2029, growing at a CAGR of 5.6% between 2024-2029[1]

Global Pumps Market Size (US$ bn)[1]



Global Pump Market Segments (US$ bn)[1]



	CAGR CY18-24	CAGR CY24-29P
Industrial	4.9%	8.4%
Agriculture	9.8%	5.2%
Residential	5.5%	5.0%

Growth Drivers[1]

Technological advancements	• Advanced technologies like IoT and AI
Stringent government regulations	• Stringent regulations for wastewater treatment and investment in energy-efficient pumping solutions
Government initiatives	• PM KUSUM (India), REAP (USA) and Solar Rebate Program (UAE)
Rapid industrialization	• Industrial growth in mining, petrochemical, etc. drives demand for efficient pumping system
Rising urbanization	• Rising need for water in residential and commercial sectors
Infrastructure development	• High focus on infrastructure development particularly in developing countries
Grants and loans	• Grants and assistance from organizations like the World Bank to Government

Vertically Integrated Manufacturing Competencies

End-to-end pump manufacturing capabilities having undertaken extensive backward integration initiatives over the years, providing Oswal Pumps with competitive advantages

- ✓ **22+ years of experience in pumps**
- ✓ **End-to-end pump manufacturing capabilities**
- ✓ **Multiple backward integration initiatives**
- ✓ **Fully integrated Turnkey Solar Pumping System provider**
- ✓ **Strong focus on recycling scraps**
- ✓ **In-house manufacturing of solar modules**

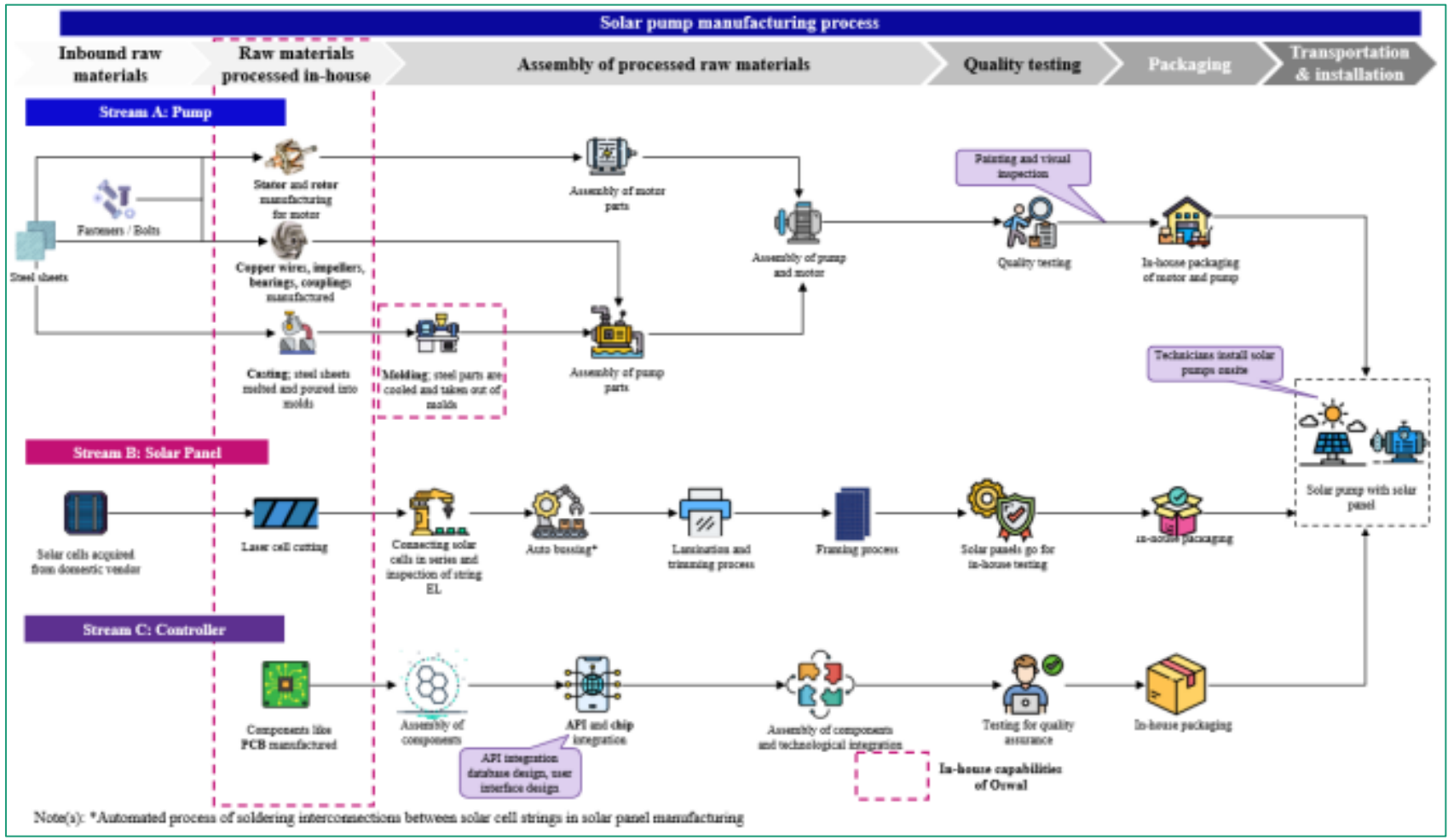
Continue to focus on backward integration by increasing in-house manufacturing of pump components; automating specific pump manufacturing processes; and enhancing technological capabilities

Backward integration in pump manufacturing value chain	Automate specific pump manufacturing processes	Strengthen capabilities through strategic acquisitions
Integrate processes such as no-bake casting and aluminium heat sink die casting to enhance manufacturing operations for pump manufacturing	Automate pump manufacturing processes in press operation, welding operation and CNC operation	Opportunities for inorganic growth through acquisitions

Enhanced Engineering and Design Capabilities

Complete control over the entire value chain, from design and manufacturing to installation and commissioning and providing end-to-end services

- ✓ Manufacturing facility is **housed with advanced machines and equipments**
- ✓ **In-house tool room** used to repair & maintain tools, dies and machine components in a timely and **cost-effective** manner
- ✓ **Focus on recycling scraps and reducing wastage** in the manufacturing processes
- ✓ **Strong engineering and design team** to focus on enhancing product design and driving cost-saving innovations
- ✓ **Invested in advanced simulation software** to ensure products are of superior quality



Tapping Opportunities under Government Schemes (PM-KUSUM) (1/4)

One of the Largest Suppliers of Agri-Solar Powered Pumps under the PM KUSUM Scheme

Within five years of supplying solar powered agricultural pumps, emerged as one of the largest suppliers of solar powered agricultural pumps under the PM Kusum Scheme

- *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*
- *Supplying only solar pumping system to players participating in the PM KUSUM Scheme*

Orders executed directly under the PM KUSUM Scheme as on June 30, 2025

State Government	No. of Solar Pumping Systems Supplied
Government of Maharashtra	23,609
Government of Haryana	19,415
Government of Maharashtra (Magel Tyala)	11,542
Government of Rajasthan	2,751
Government of Uttar Pradesh	2,083
Government of Uttarakhand	564
Government of Karnataka	192
Government of Punjab	136
Government of Himachal Pradesh	79
Government of Ladakh	67
Government of Kargil	19
Total	**60,457**

Order Book as on July 31, 2025

Particulars	Maximum no. of Solar Pumping Systems to be supplied
Government of Uttar Pradesh	3,749
Government of Rajasthan	Open Order*
Government of Himachal Pradesh	Open Order*
Government of Uttarakhand	936
Government of Kargil	101
Government of Ladakh	104
Government of Karnataka	Open Order*
Government of Haryana	3,941
Government of Assam	500
Government of Punjab	1,657
Government of Meghalaya	50
Government of Maharashtra	3,155
Government of Maharashtra (Magel Tyala)	8,458
Government of Orissa	50
Government of Gujrat	Open Order*
Government of Madhya Pradesh	111
Other Indirect orders	4,949
Export orders (only pumps)	2,200

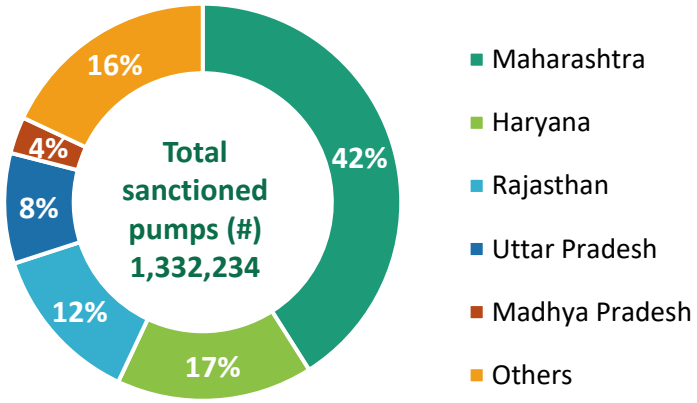
** In the case of open orders, the relevant government authority issues a letter of award or letter of empanelment to bidders selected through the tender process, specifying the maximum number of Turnkey Solar Pumping Systems that can be installed.*

Tapping Opportunities under Government Schemes (PM-KUSUM) (2/4)

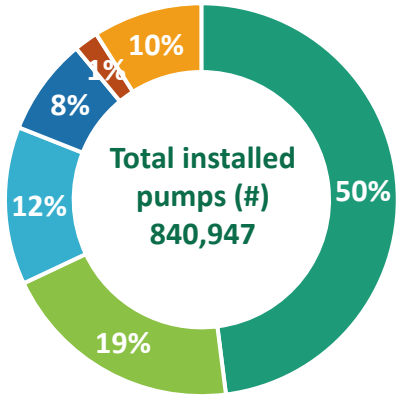
Continue to Focus on Government Schemes and Maintain Leadership Position

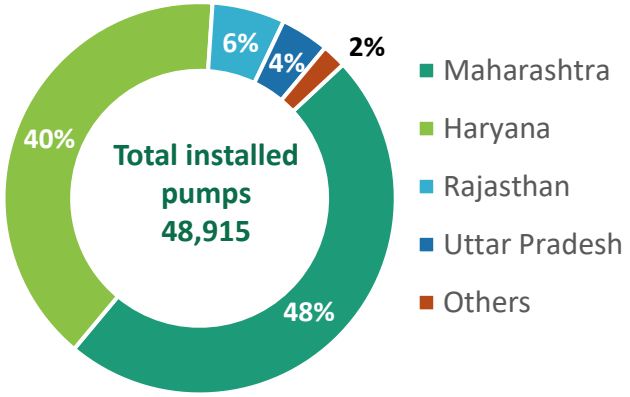
Leverage the pump and solar module manufacturing capabilities to capitalize on the growth opportunities provided by the PM KUSUM Scheme and also tap into the growing market of farmers seeking to adopt solar technology

Pumps sanctioned & Installed under component B of PM-KUSUM Scheme[1]

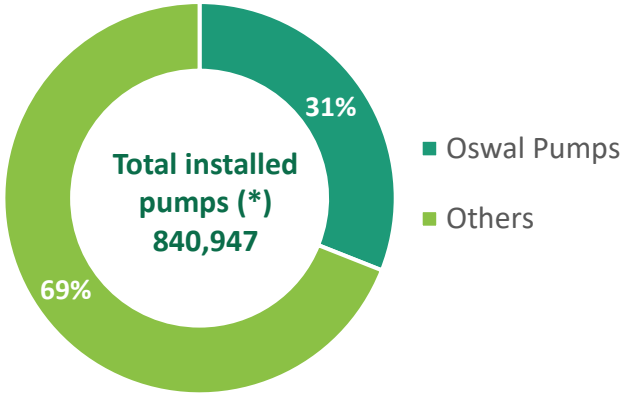


Turnkey Solar Pumping Systems supplied by Oswal directly under PM KUSUM Scheme[2]





Agri-Solar Pumps supplied by Oswal directly & Indirectly under PM KUSUM Scheme[2]



- ✓ *States such as Maharashtra, Haryana, Rajasthan, Uttar Pradesh and Madhya Pradesh constitute approx. 83% of the total sanctioned pumps*
- ✓ *States such as Jharkhand, Karnataka, Punjab and Gujarat attributing to approximately 11% of sanctioned pumps*

- ✓ *Approx. 50% of the total installed pumps are installed in Maharashtra*
- ✓ *Haryana and Rajasthan comprise of approximately 19% and 12% of installed pumps respectively*
- ✓ *Other major states include Uttar Pradesh, Jharkhand, Madhya Pradesh, Gujarat and Tamil Nadu*

- ✓ ***Expand operations into states such as Karnataka, Ladakh, Kargil and Madhya Pradesh***
- ✓ ***Actively participate in the bidding process in these states and expand network of distributors to strengthen presence and brand equity***

*[1] PM-KUSUM Portal ; # As on June 30,2025; [2] As on June 30, 2025; * Data as on June 30, 2025, 840,947 pumps were installed under PM-KUSUM Scheme*

Tapping Opportunities under Government Schemes (PM-KUSUM) (3/4)

Number of Pumps Supplied

Particulars	FY23	FY24	FY25	Q1 FY26
Solar pumps forming part of Turnkey Solar Pumping Systems[1] supplied directly by us under the PM Kusum Scheme (A)	-	9,383	36,046	3,418
Solar pumps supplied as part of Turnkey Solar Pumping Systems[1] players participating under the PM Kusum Scheme (B)	3,294	3,568	-	-
Only solar pumps[2] supplied to players participating under the PM Kusum Scheme (C)	47,097	33,444	29,570	5,769
Solar pumps supplied other than A, B and C (D)	656	1,868	5,551*	13,005*
Total solar pumps supplied E = (A + B + C + D)	**51,047**	**48,263**	**71,167**	**22,192**
Non-solar agri pumps[3] supplied (F)	27,598	33,722	50,452	19,495
Non-solar non-agri pumps[4] supplied (G)	15,489	18,778	35,926	14,800
Total non-solar pumps supplied (H) = (F) +(G)	**43,087**	**52,500**	**86,378**	**34,295**
Total solar and non-solar pumps (E) + (H)	**94,134**	**1,00,763**	**1,57,545**	**56,487**

1. Turnkey Solar Pumping Systems consist of solar-powered submersible or monoblock agricultural pumps and motors, solar modules, mounting structures, pump controllers, and their installations. Submersible pumps and motors are primarily made up of stainless steel, while monoblock pumps and motors are made up of cast iron.
2. Solar pumps refer to solar-powered submersible or monoblock agricultural pumps
3. Non-solar agri pumps refer to grid-connected submersible or monoblock pumps, and are used for agricultural purposes
4. Non-solar non-agri pumps refer to grid-connected submersible pumps or monoblock pumps, and are used for purposes other than agricultural, such as in residential and industrial sectors.

*These includes Turnkey Solar Pumping Systems supplied under **Magel Tyala** Scheme (Maharashtra State Government Scheme) and other Government schemes

Tapping Opportunities under Government Schemes (PM-KUSUM) (4/4)

Revenue* from the supply of Solar Pumps directly and indirectly for the PM Kusum Scheme

Particulars (in INR mn)	FY23	FY24	FY25	Q1 FY26
Revenue from the supply of the Turnkey Solar Pumping Systems** directly by us under the PM Kusum Scheme (A)	-	3,274	9,611	1,132
Revenue from the supply of Turnkey Solar Pumping Systems** to players participating in the PM Kusum Scheme (B)	986	1,126	-	-
Revenue from the supply of solar pumps, solar modules, structures and BOS kits (without installation services) to players participating in the PM Kusum Scheme (C)	1,513	1,869	955	166
Revenue from other Government Schemes (D)#	-	64	230	2,534
Total (A + B + C + D)	**2,499**	**6,333**	**10,796**	**3,832**
Revenue other than PM Kusum Scheme and Other Government Schemes (E)	1,084	980	2,415	1,140
Total (A + B + C + D + E)	**3,583**	**7,313**	**13,211**	**4,972**

*Revenue excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives.

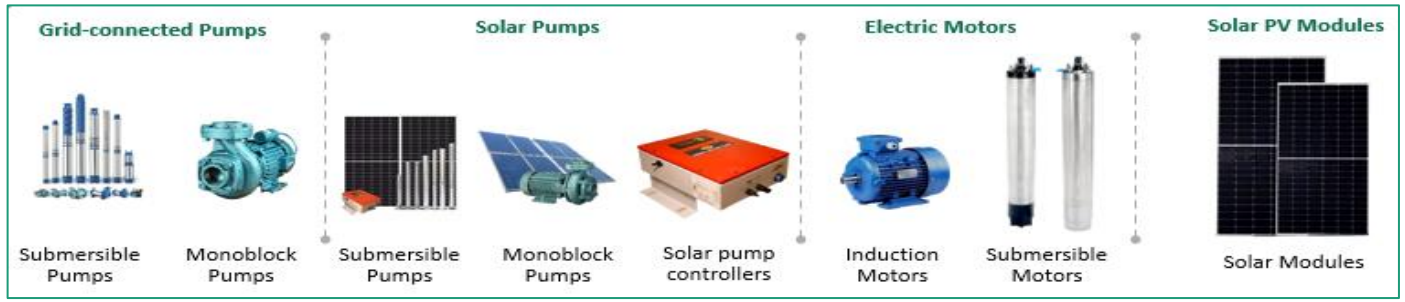
**Turnkey Solar Pumping Systems consist of solar-powered submersible or monoblock agricultural pumps and motors, solar modules, mounting structures, pump controllers, and their installations. Submersible pumps and motors are primarily made up of stainless steel, while monoblock pumps and motors are made up of cast iron

#These includes Turnkey Solar Pumping Systems supplied under **Magel Tyala** Scheme (Maharashtra State Government Scheme) and other Government schemes

Comprehensive Product Portfolio

Wide range of solar-powered and grid-connected submersible and monoblock pumps, electric motors as well as solar modules under the 'Oswal' brand

Wide Product Range



Revenue from different products

*% of Revenue**	FY23	FY24	FY25	Q1 FY26
Turnkey Solar Pumping Systems (Submersible Pumps)	18.0%	49.5%	65.1%	68.3%
Turnkey Solar Pumping Systems (Monoblock Pumps)	9.5%	11.6%	9.4%	5.4%
Solar Submersible Pumps	32.2%	11.1%	5.0%	3.2%
Solar Monoblock Pumps	7.6%	2.9%	1.2%	1.0%
Non-Solar Submersible Pumps	12.3%	5.5%	3.6%	3.2%
Non-Solar Monoblock Pumps	1.3%	0.6%	0.4%	0.4%
Electric Motors	8.6%	5.1%	4.3%	2.6%
Others	10.5%	13.7%	11.0%	15.9%

*Revenue excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives

Ability to service customers across segments

*% of Revenue**	FY23	FY24	FY25	Q1 FY26
Agriculture	90.9%	96.1%	97.0%	82.4%
Residential	5.1%	2.1%	1.8%	16.8%
Industrial	4.0%	1.8%	1.2%	0.9%

Plans to introduce a range of industrial pumps and motors

Pump	Applications
Helical Rotor Pump	• Food processing industries • Sewage and water treatment systems
Progressive Cavity Pumps ("PCP")	• Essential across multiple industries, such as oil and gas, food processing and wastewater treatment
Industrial Centrifugal Pump	• In industries such as wastewater and water supply treatment, power generation, chemical and oil & gas
Pressure Pump	• Used in applications where a constant flow rate is required, such as firefighting or industrial process control
Reciprocating Pump	• Municipal water systems, irrigation, firefighting, air conditioners, water circulation, boiler feeds cooling , fuel transfer

Extensive Distribution Network

Extensive network of 1,050 distributors in India has enabled to serve customers across India. The robust distribution network in India helps distinguish from the competition in the industry where a lack of well-developed distribution channels can pose significant barriers to entry

Number of Distributors

Geography	FY23	FY24	FY25	Q1 FY26
Central	138	148	262	289
East	81	96	115	120
North	245	271	497	564
South	22	23	29	33
West	88	98	147	160
Total	**574**	**636**	**1,050**	**1,166**

% of Revenue from different Customers

*% of Revenue**	FY23	FY24	FY25	Q1 FY6
Institutional customers	75.6%	43.4%	7.4%	5.6%
Government entities	Nil	45.6%	74.5%	73.7%
Sales through Distributors	11.1%	5.4%	14.2%	17.5%
Exports	11.6%	4.8%	3.8%	2.9%
Others	1.7%	0.8%	0.1%	0.3%

We aim to increase distributors, particularly, in Chhattisgarh, Karnataka, Assam, Kerala, Andhra Pradesh, Telangana, Tamil Nadu and Gujarat

"Oswal Shoppe"

Concept	✓ Introduced in March 2024, to bolster market presence where the sales and marketing team collaborates with distributors to identify existing retailers for the sale of products exclusively
Network#	✓ 320 Oswal Shoppe, of which 99 are in Haryana, 72 in Uttar Pradesh, 57 in Punjab, and 33 in Rajasthan

Strengthen relationships with distributors, enhance their relationships with retailers, increase brand visibility, and drive revenue growth

*Revenue excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives; #As on July 31, 2025

Strong Presence in Major Agricultural Belts in India

Strong presence in North India particularly in the major agricultural states such as Haryana and presence in other regions in India such as Maharashtra, Uttar Pradesh, Rajasthan, Chhattisgarh and Punjab

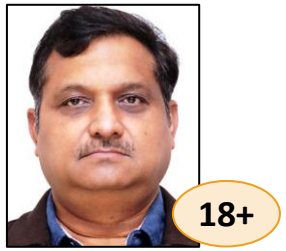
*% of Revenue**	FY23	FY24	FY25	Q1 FY26
Haryana	44.0%	72.3%	29.2%	27.0%
Maharashtra	18.7%	7.9%	48.1%	53.0%
Uttar Pradesh	3.8%	6.1%	6.7%	2.9%
Rajasthan	7.3%	4.5%	4.9%	3.1%
Chhattisgarh	2.3%	2.2%	0.1%	0.0%
Punjab	7.0%	0.9%	2.5%	5.9%
Uttarakhand	0.2%	0.1%	2.0%	1.6%
Others[1]	5.1%	1.3%	2.7%	3.7%

*Revenue excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives

Experienced Promoter and Senior Management Team

The strength of the Board and Senior Management and their experience has enabled the company to take advantage of market opportunities and better serve customers

Board of Directors



Vivek Gupta
Chairman and Managing Director

Amulya Gupta
Whole-time Director

Shivam Gupta
Whole-time Director

Sandeep Garg
Non-Executive Independent Director

Kanchan Vohra
Non-Executive Independent Director

Vikas Modi
Non-Executive Independent Director

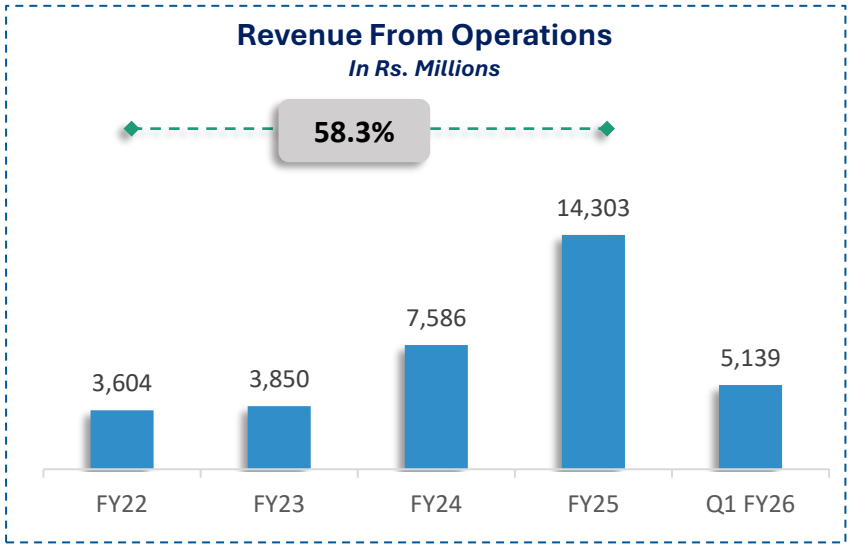
Key Managerial Personnel

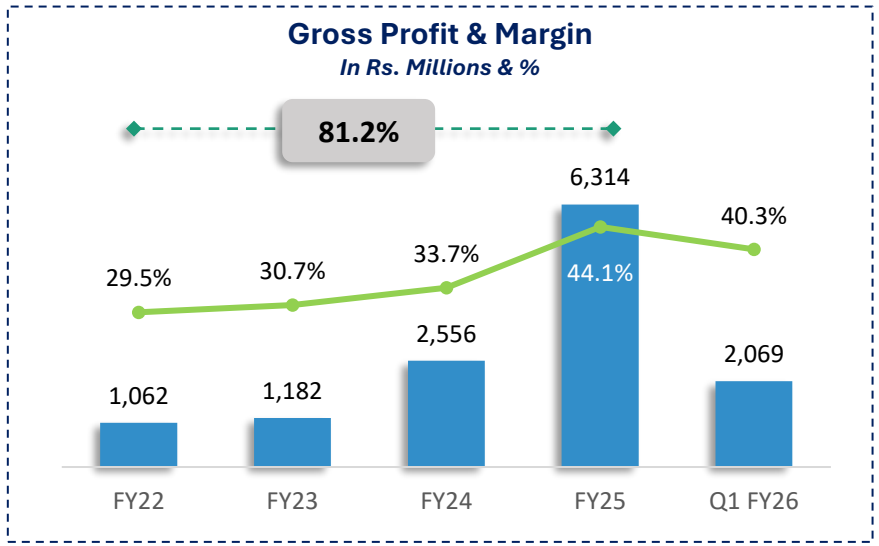
Anish Kumar
Company Secretary and Compliance Officer

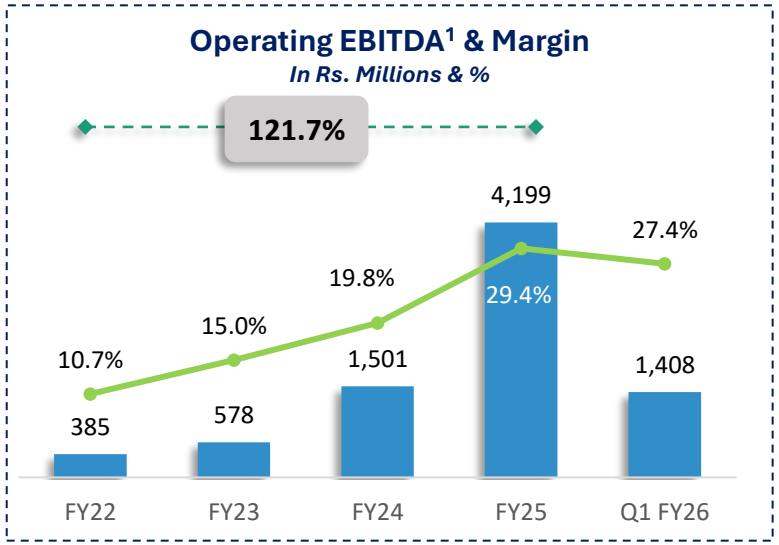
Subodh Kumar
Chief Financial Officer

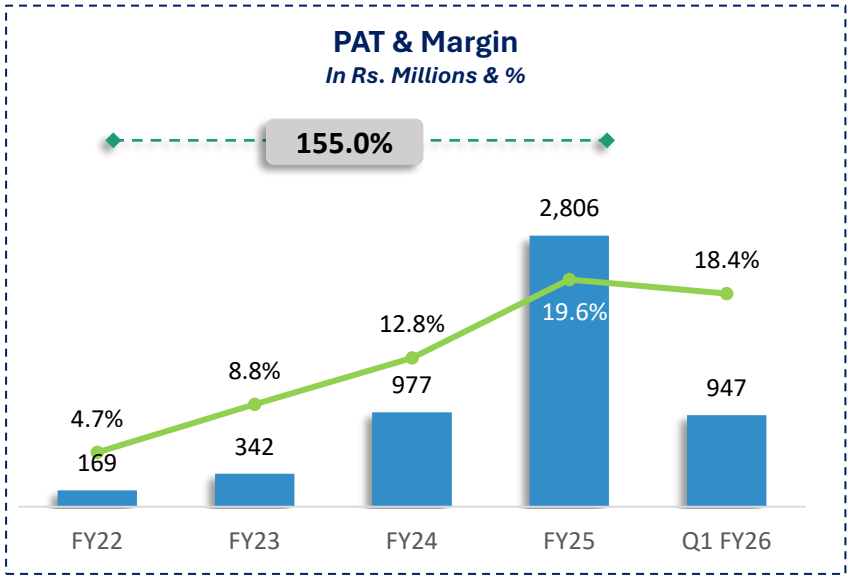
Robust Financials

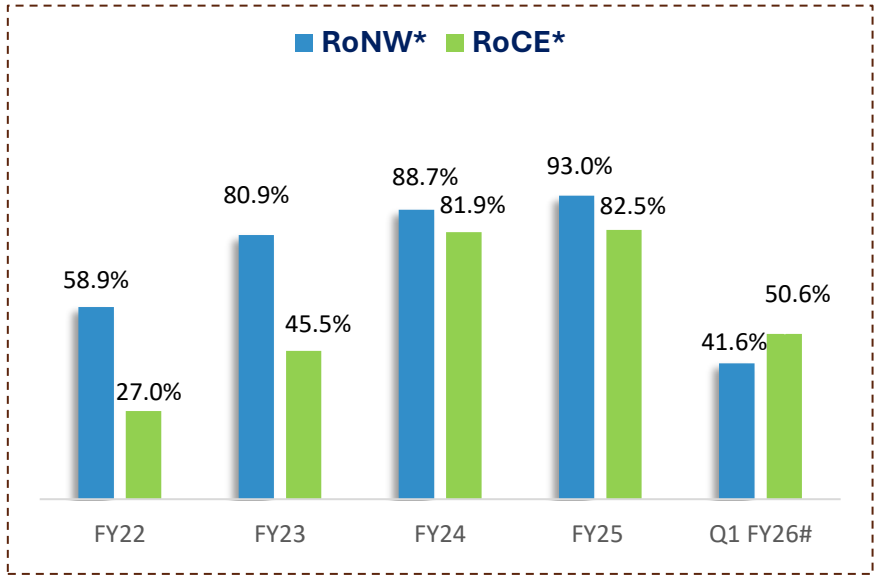
Robust Financials

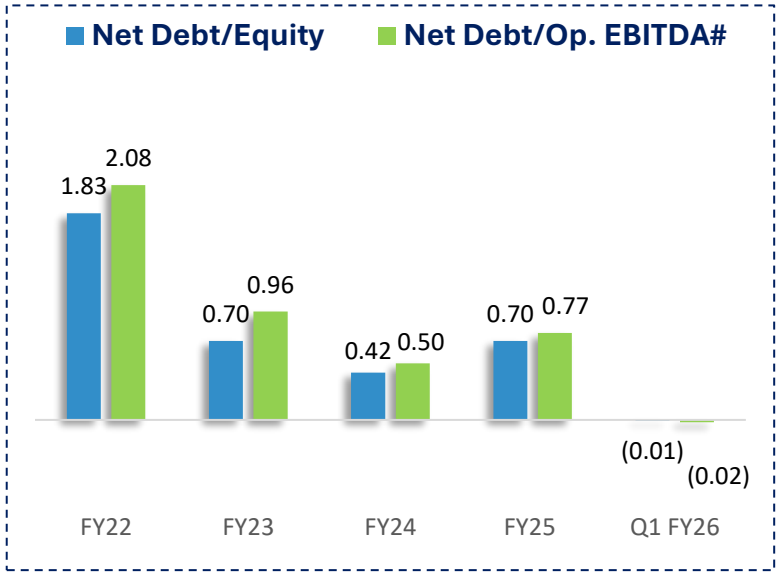












Note : *ROCE and ROE are calculated on average of Current & Previous Fiscal; ¹Operating EBITDA is calculated as profit for the period/ year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income; # Annualized

Summary of Profit and Loss Statement

Particulars (INR mn)	Q1 FY26	Q1 FY25	YoY	Q4 FY25	QoQ	FY25
Revenue from Operations	5,139	3,756	36.8%	3,646	40.9%	14,303
Operating EBITDA[1]	1,408	1,015	38.7%	988	42.4%	4,199
Operating EBITDA Margin[2] (%)	*27.4%*	*27.0%*	*37 bps*	*27.1%*	*29 bps*	*29.4%*
Other Income	11	4	156.5%	9	14.5%	26
Finance Cost	130	71	82.9%	132	(1.6%)	419
Depreciation	38	25	52.5%	44	(14.0%)	128
Profit Before Tax (PBT)	1,251	923	35.5%	822	52.2%	3,677
Profit After Tax (PAT)	947	706	34.2%	639	48.2%	2,806
PAT Margin (%)	*18.4%*	*18.8%*	*(38 bps)*	*17.5%*	*90 bps*	*19.6%*
Diluted EPS[3] (₹)	8.54	7.08	20.6%	6.32	35.1%	28.18

Note : 1. Operating EBITDA is calculated as profit for the period/ year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income;
2. Operating EBITDA Margins calculated on Revenue from Operations; 3. EPS figures are not annualized

Thank You

Chief Financial Officer

Subodh Kumar

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www.oswalpumps.com

Investor Relations Advisor

Udit Sancheti

ir@uirtus.in

www.uirtus.in

Annexures

Installed Capacity and Capacity Utilisation

Category	FY23		FY24		FY25		Q1 FY26	
	Installed Capacity in MT	Capacity Utilization %	Installed Capacity in MT	Capacity Utilization %	Installed Capacity in MT	Capacity Utilization %	Installed Capacity in MT	Capacity Utilization* %
Pumps and Motors[1]								
Stainless Steel Pumps	1,160.07	62.3%	1,160.07	57.1%	1,160.07	79.0%	1,160.07	94.4%
Cast Iron Pumps	2,123.04	67.7%	2,123.04	73.1%	3,544.13	58.0%	3,544.13	83.0%
Stainless Steel Motors	1,314.72	46.4%	1,314.72	44.9%	1,314.72	79.6%	1,314.72	87.2%
Cast Iron Motors	561.60	69.2%	561.60	81.4%	670.80	43.2%	670.80	70.7%
PV Modules[2]								
Solar Modules (in MW)#	Nil	Nil	170	67.2%	570	57.4%	570	70.5%

1. The installed capacity are based on various assumptions and estimates, including standard capacity calculation practice in the pumps and electric motors industry and capacity of other ancillary equipment installed at the manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities include 312 working days in a year per day operating for 20 hours a day.
2. The Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity are based on various assumptions and estimates, including standard capacity calculation practice in the solar modules industry and capacity of other ancillary equipment installed at the manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities include 350 working days in a year per day operating for 24 hours a day.

*Annualized; # The manufacturing facility for manufacturing solar modules was commissioned on January 8, 2024

Cash Conversion Cycle

Particulars	Jun'24	Mar'25	Jun'25
Receivable Days[1]	87	111	126
Inventory Days[2]	29	43	36
Payable Days[3]	28	19	26
Cash Conversion Cycle[4]	**88**	**135**	**136**

Note : 1. Receivables days for is calculated by multiplying the average accounts receivables by 365/ 91 and dividing the result by the revenue from operations for the year/ period respectively

2. Inventory days is calculated by multiplying the average inventory by 365/ 91 and dividing the result by the revenue from operations for the year/ period respectively

3. Payables days is calculated by multiplying the average accounts payable by 365/ 91 and dividing the result by the revenue from operations for the year/ period respectively

4. Cash conversion cycle is calculated by adding Receivables days to Inventory days reduced by Payables days respectively

IPO Fund Utilization

In INR mn

Objects of the Issue as per Prospectus	Amount to be utilized from Net Proceeds*	Amount Utilized as on 30.06.2025	Total Un-utilized amount as on 30.06.2025
Funding certain capital expenditure of our Company	898.60	-	898.60
Investment in our wholly-owned subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana	2,727.58	-	2,727.58
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	2,800.00	2,522.00	278.00
Investment in our 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	310.00	-	310.00
General Corporate Purposes	1,678.96	562.78	1,116.18
Total	**8,415.14**	**3,084.78**	**5,330.36**

**Net of IPO Expenses*

KPIs

Particulars (INR mn)	FY23	FY24	FY25	Q1 FY26
Revenue from Operations	3,850	7,586	14,303	5,139
Total Income	3,875	7,612	14,329	5,150
Gross Profit	1,182	2,556	6,314	2,069
Gross Margin (%)	30.7%	33.7%	44.1%	40.3%
Operating EBITDA	578	1,501	4,199	1,408
Operating EBITDA Margin	15.0%	19.8%	29.4%	27.4%
Profit for the Year/ Period	342	977	2,806	947
PAT Margin (%)	8.8%	12.8%	19.6%	18.4%
Return on Net Worth (%)	80.9%	88.7%	93.0%	41.6%*
Return on Capital Employed (%)	45.5%	81.9%	82.5%	50.6%*
Net Debt to Equity Ratio (in times)	0.70	0.42	0.70	(0.01)
Net Debt to Operating EBITDA Ratio (in times)	0.96	0.50	0.77	(0.02)*
Cash Conversion Cycle (Days)	66	91	135	136*
Gross Block	918	1,148	1,570	1,603
Addition to Property, Plant and Equipment	176	285	464	40
Fixed Asset Turnover Ratio (in times)	4.96	8.33	12.29	15.20*
Total Borrowings	593	754	3,235	501

**Annualized*