



# **OSWAL PUMPS**

# **LIMITED**

**Q2 FY26 & H1 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



**01** | Company  
**Snapshot**

**04** | Robust  
**Financials**

**02** | Financial  
**Highlight**

**05** | Annexures

**03** | Why Oswal  
**Pumps?**



01 | **Company  
Snapshot**



# Management Commentary

“We are pleased to report operating revenue of ₹5,396 million, reflecting a 73.9% YoY increase and 5.0% QoQ growth. This sustained momentum was primarily driven by the continued execution of our PM Kusum and Magel Tyala orders.

Our EBITDA margin for the quarter stood at 24.7% while our operating EBITDA margin stood at 23.7%, reflecting a QoQ decline of 368 bps. The primary reason was a reduction in PM Kusum and Magel Tyala tender rates, which fell by an average of 7.5%, impacting over 80% of our core revenue. In addition, certain one-time factors contributed to margin pressure, including approximately ₹400 million of module sales at significantly lower margins compared to complete pumping systems, and a one-time expense of ₹25 million related to increasing the authorised capital of our subsidiary. These factors together caused an estimated 180 bps decline in operating EBITDA margins, which we expect to recover in Q3 FY26.

Overall, these elements resulted in an Operating EBITDA margin compression of over 6.5%. However, through proactive value engineering initiatives and operational efficiencies, we were able to mitigate the impact by 285 bps. These actions reinforce our ability to navigate pricing pressures and protect profitability, while positioning the business for a stronger margin profile going forward

While the rate revision continues to put pressure on margins, we are progressing towards the completion of several key backward integration and value engineering projects, which will positively impact our operating profitability by another 1% by Q4FY26.

Profit After Tax (PAT) for Q2 FY26 was ₹975 million, marking a 48.2% YoY and 3.0% QoQ increase, with a healthy PAT margin of 17.8%.

Looking ahead, we have a strong order book exceeding 18,800 pumps consisting of direct PM Kusum, indirect PM Kusum and export orders and a pipeline of over 30,000 pumps across major states including Maharashtra, Haryana, Karnataka and Madhya Pradesh. These orders, along with the robust pipeline position us well to achieve our FY26 targets. Additionally, we anticipate the launch of PM Kusum 2.0 before the end of this fiscal. Given our integrated business model and strong execution capabilities, we are well placed to leverage the opportunities that will arise from this upcoming program.

Separately, we propose shifting the Solar Module Expansion Project to a land parcel adjacent to our existing plant, as it offers a larger area, superior logistics, better manpower utilization, and the ability to leverage existing R&D and administrative infrastructure. This change is expected to improve operational efficiencies and costs, provide stronger long-term value, while all other elements of the object clause remain unchanged. Overall this will be value accretive to all the stakeholders and for which we will seek shareholders approval.”

# 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 Product



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

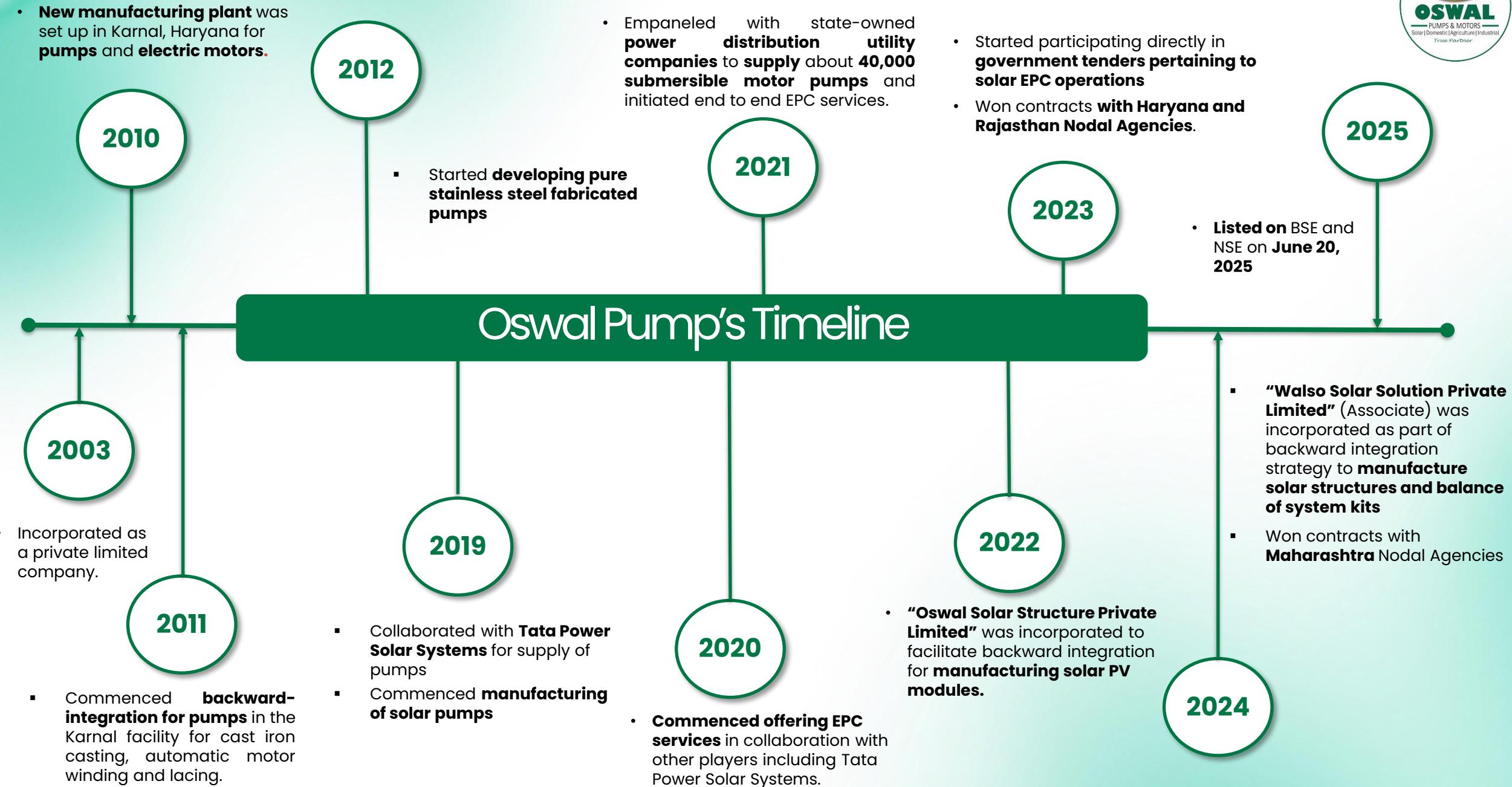
Experience in pumping solutions encompassing engineering, product designing, manufacturing and testing

55,082<sup>1</sup>

One of the largest suppliers of Turnkey Solar Pumping Systems under the PM KUSUM scheme

1,235<sup>2</sup>

Extensive distributor network<sup>2</sup> across India to boost retail reach and brand recognition



# 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 (September 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 (October 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



02 | **Financial  
Highlight**



# Financial Highlights – Q2FY26 & H1 FY26

Particulars (INR mn)	Revenue from Operations	EBITDA	Operating EBITDA*	Profit before Tax	Profit after Tax
<b>Q2 FY26</b>	<b>5,396</b>	<b>1,348</b>	<b>1,280</b>	<b>1,264</b>	<b>975</b>
<b>Growth (YoY)</b>	73.9%	32.6%	26.5%	42.4%	48.3%
<b>Growth (QoQ)</b>	5.0%	(5.0%)	(9.1%)	1.0%	3.0%
<b>Margin %</b>		<b>24.7%</b>	<b>23.7%</b>	<b>23.1%</b>	<b>17.8%</b>
<b>H1 FY26</b>	<b>10,536</b>	<b>2,767</b>	<b>2,688</b>	<b>2,516</b>	<b>1,922</b>
<b>Growth (YoY)</b>	53.6%	35.9%	32.6%	38.9%	41.0%
<b>Margin %</b>		<b>26.1%</b>	<b>25.5%</b>	<b>23.7%</b>	<b>18.1%</b>
<b>Diluted EPS (in ₹) #</b>					16.70

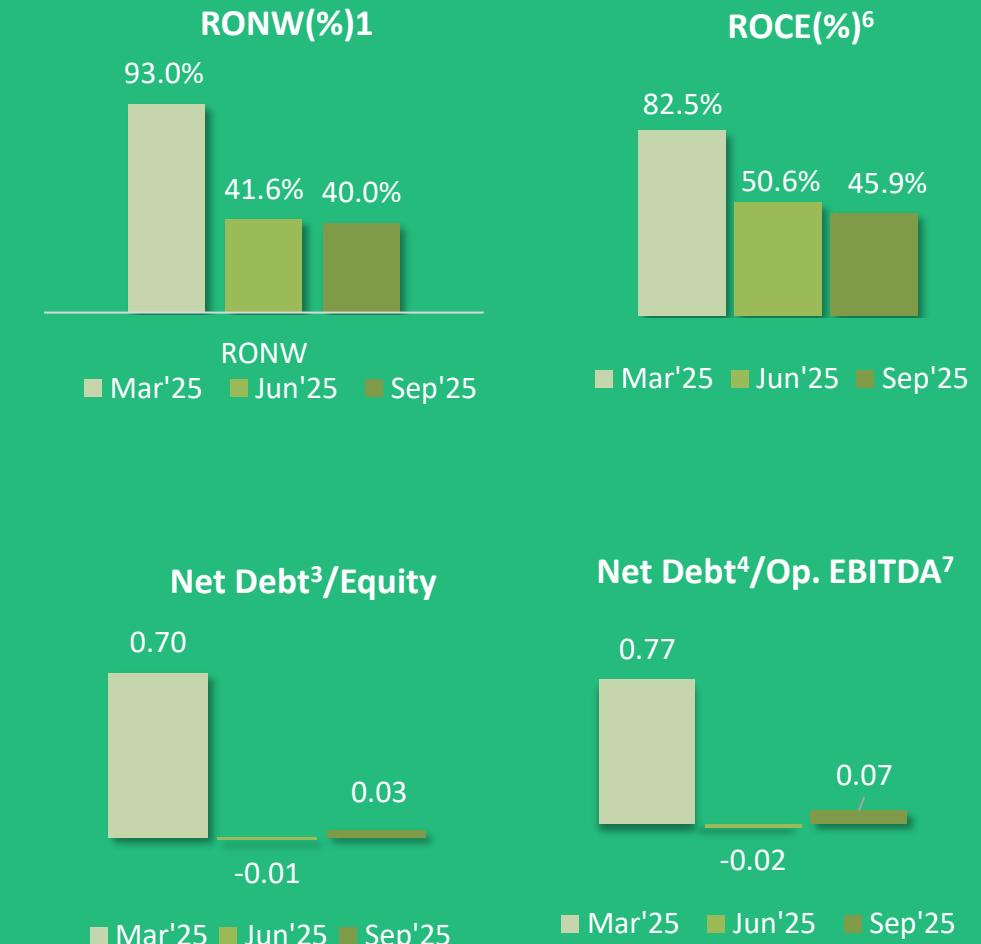
\*Operating EBITDA is calculated as profit for the period/ year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income;

# Not Annualized

# Financial Highlights – Q2FY26 & H1 FY26



Particulars	31-Mar-25	30-Jun-25	30-Sep-25
<b>Net Worth<sup>1</sup></b>	<b>4,433</b>	<b>13,798</b>	<b>14,778</b>
Total Borrowings	3,235	501	1,158
Cash & Cash Equivalents	11	2*	776
Unutilized amount from IPO proceeds related to repayment of borrowings <sup>2</sup>	-	588	-
<b>Net Debt</b>	<b>3,223</b>	<b>(89)<sup>3</sup></b>	<b>382</b>
Net Fixed Assets	1,347	1,358	1,464
Net Current Assets <sup>4</sup>	3,462	12,851	12,907
<b>Total Assets</b>	<b>10,707</b>	<b>18,963</b>	<b>18,616</b>
Net Fixed Asset Turnover Ratio	12.29	15.20	15.00
<b>Cash Conversion Cycle<sup>5</sup></b>	<b>135</b>	<b>136</b>	<b>157</b>

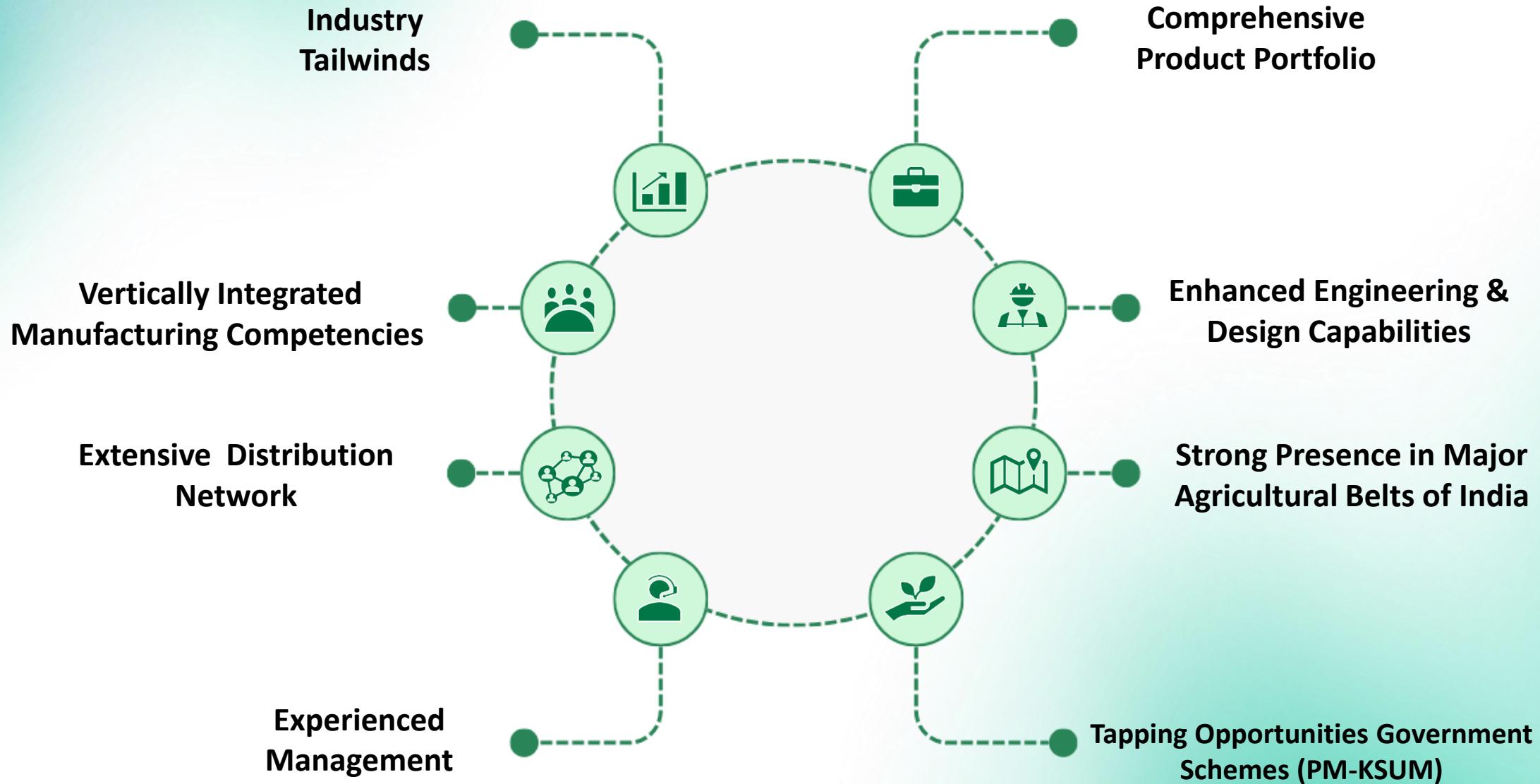


1. **Networth** means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure 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. This is part of **Other Bank Balances**; 3: Unutilized Amount held in escrow for the repayment of borrowings from IPO proceeds has been netted off against the outstanding borrowings; 4. **Net Current Assets** : Current Assets – Current Liabilities – Cash & Cash Equivalents; 5: **Cash Conversion Cycle** based on Revenue from Operations; 6. **Capital Employed** : Tangible Net Worth + Total Borrowings – Deferred Tax Assets – Other Intangible Assets – Intangible Assets under Development; 7. **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; \*Excludes IPO related expenses part of Cash and Cash Equivalents

03

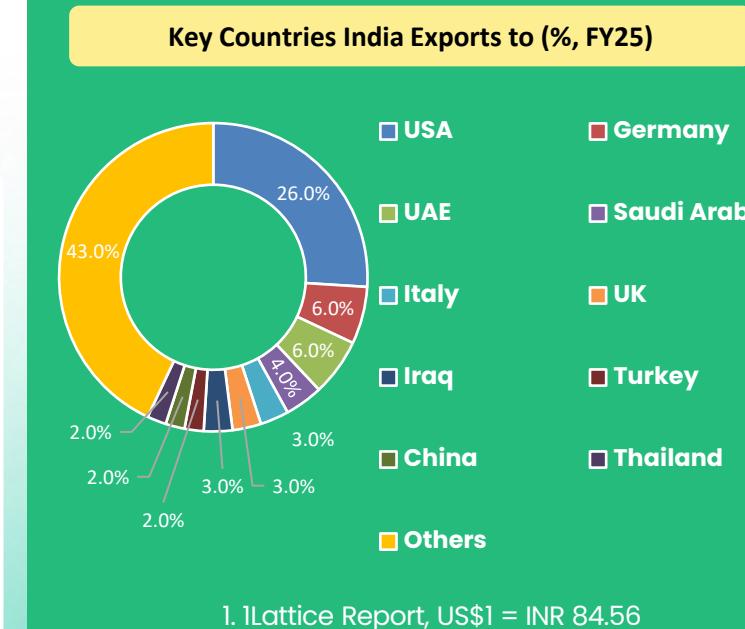
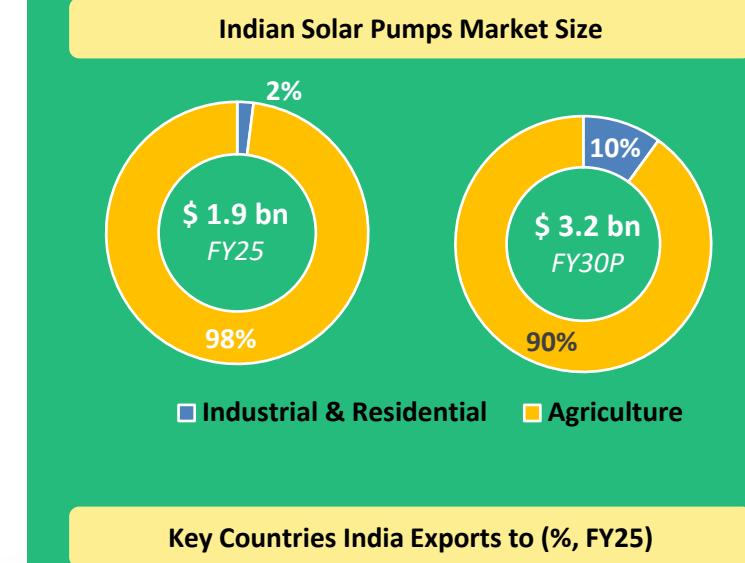
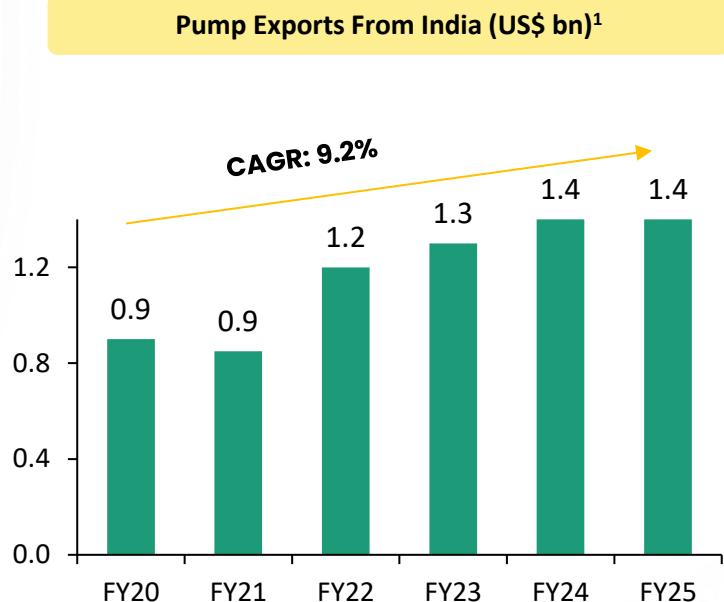
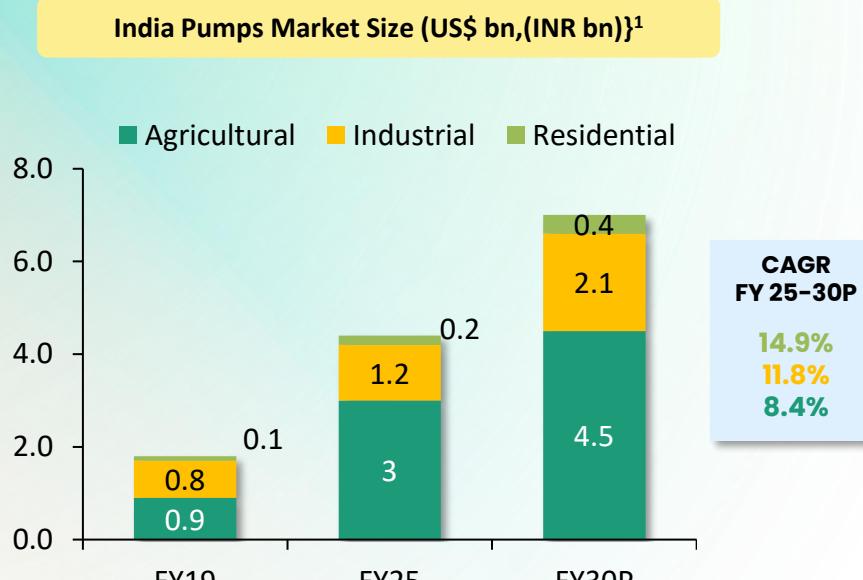
## Why Oswal Pumps

# Why Oswal Pumps?



# Industry Tailwinds (1/3)

## India Pumps Market



## 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



# 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<sup>1</sup>

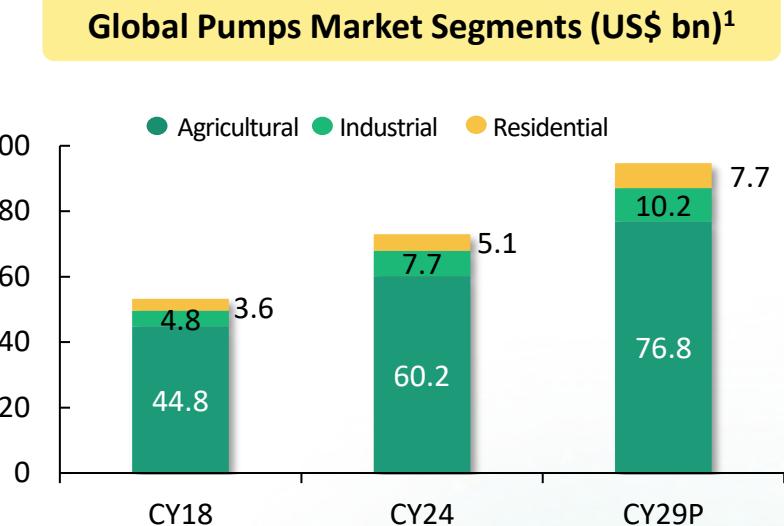
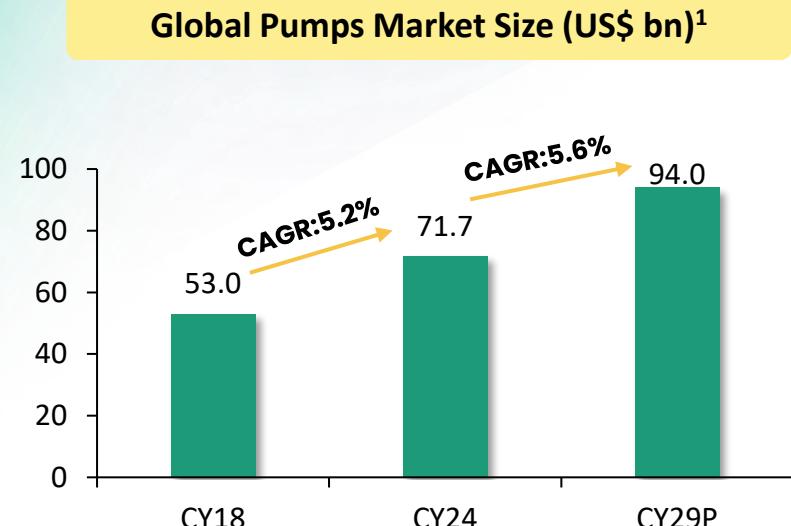
Replacement of diesel pumps could constitute a potential US\$ 14.5bn market opportunity for solar pumps, while the untapped addressable market – servicing farmers currently without pumps estimated at US\$ 29.1bn

#	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
<b>E=C*D</b>	<b>Opportunity for replacement of existing diesel pumps</b>	<b>Rs bn</b>	<b>1,200 (US\$ 14.5bn)</b>
<b>F=A-B</b>	<b>Farmers with no access</b>	<b>mn</b>	<b>114</b>
<b>G</b>	<b>Farmers who own &gt; 1 hectare of land (Marginal farmers)</b>	<b>%</b>	<b>32%</b>
<b>H=A*G-B</b>	<b>Total marginal farmers – farmers who already own pumps</b>	<b>mn</b>	<b>16.08</b>
<b>I=H*D</b>	<b>Untapped opportunity for farmer without pumps</b>	<b>Rs bn</b>	<b>2,412 (US\$ 29.1bn)</b>

# 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<sup>1</sup>



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

<b>Growth Drivers<sup>1</sup></b>						
Technological advancements	Stringent government regulations	Government initiatives	Rapid industrialization	Rising urbanization	Infrastructure development	Grants and loans
Advanced technologies like IoT and AI	Stringent regulations for wastewater treatment and investment in energy-efficient pumping solutions	PM KUSUM (India), REAP (USA) and Solar Rebate Program (UAE)	Industrial growth in mining, petrochemical, etc. drives demand for efficient pumping system	Rising need for water in residential and commercial sectors	High focus on infrastructure development particularly in developing countries	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**



Strong focus on recycling scraps

Multiple backward integration initiatives

Fully integrated Turnkey Solar Pumping System provider

In-house manufacturing of solar modules

22+ years of experience in pumps

End-to-end pump manufacturing capabilities

**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**

Integrate processes such as no-bake casting and aluminum heat sink die casting to enhance manufacturing operations for pump manufacturing

Opportunities for inorganic growth through acquisitions

**Strengthen capabilities through strategic acquisitions**

Automate pump manufacturing processes in press operation, welding operation and CNC operation

**Automate specific pump manufacturing processes**

# Enhanced Engineering and Design Capabilities

Manufacturing facility is **housed with advanced machines and equipment's**

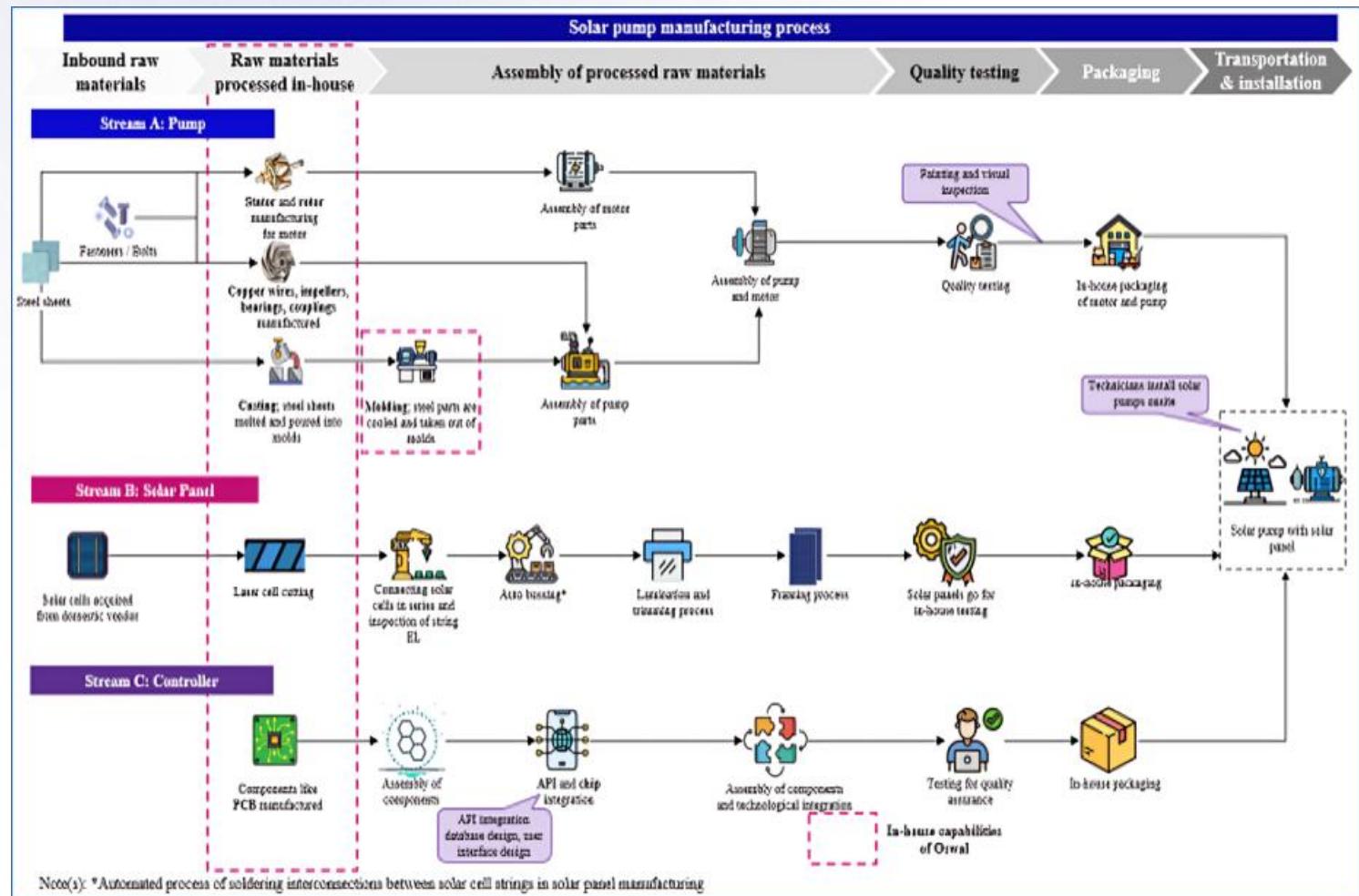
**In-house tool room** used to repair & maintain tools, dies and machine components in a timely and **cost-effective** manner

**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

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



# 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 October 31, 2025

Letter of empanelment/ letter of award which are yet to be executed<sup>1</sup>

State Government	No. of Solar Pumping Systems Supplied
Government of Maharashtra	24,814
Government of Haryana	23,356
Government of Maharashtra (Magel Tyala)	25,220
Government of Rajasthan	3,074
Government of Uttar Pradesh	2,083
Government of Uttarakhand	711
Government of Karnataka	192
Government of Punjab	316
Government of Himachal Pradesh	79
Government of Ladakh	225
Government of Kargil	30
Government of Assam	152
Government of Orissa	50
<b>Total</b>	<b>80,302</b>

Particulars	Maximum no. of Solar Pumping Systems to be supplied
Government of Uttar Pradesh	3,749
Government of Rajasthan	Open Order*
Government of Uttarakhand	789
Government of Ladakh	56
Government of Assam	348
Government of Meghalaya	50
Government of Maharashtra	2,223
Government of Maharashtra (Magel Tyala)	6,184
Government of Gujarat	Open Order*
Government of Madhya Pradesh	111
Government of Orissa	45
Other Indirect orders	1,280
Export orders (only pumps)	3,900

1. As on October 31, 2025; \* 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.

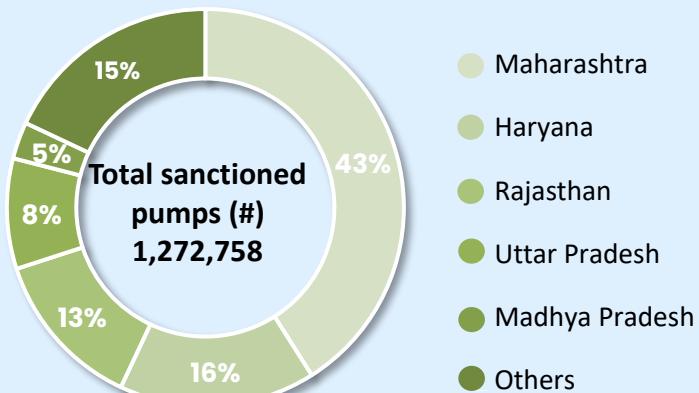
# Tapping Opportunities under Government Schemes (PM-KUSUM) (2/4)



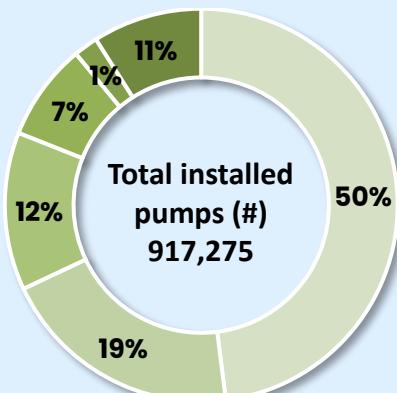
**Continue to Focus on Government Schemes and Maintain Leadership Position**

**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**

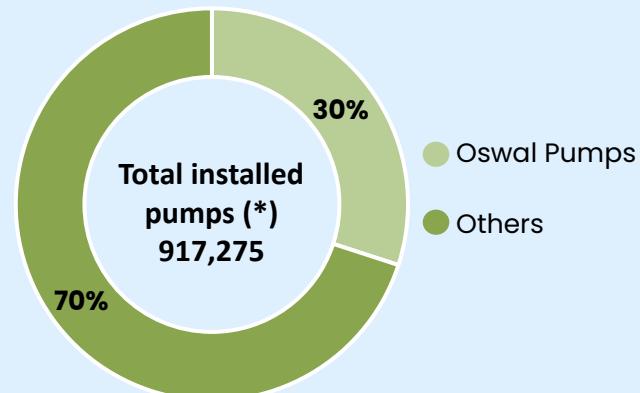
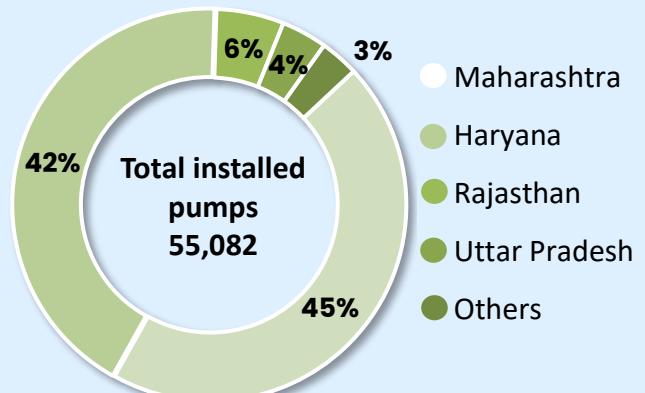
Pumps sanctioned & Installed under component B of PM-KUSUM Scheme<sup>1</sup>



Turnkey Solar Pumping Systems supplied by Oswal directly under PM KUSUM Scheme<sup>2</sup>



Agri-Solar Pumps supplied by Oswal directly & indirectly under PM KUSUM Scheme<sup>2</sup>



- ✓ States such as Maharashtra, Haryana, Rajasthan, Uttar Pradesh and Madhya Pradesh constitute approximately. **85% of the total sanctioned pumps**.
- ✓ States such as Jharkhand, Karnataka, Punjab and Gujarat attributing to approximately **8% 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.

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



## Number of Pumps Supplied

Particulars	FY23	FY24	FY25	H1 FY26
Solar pumps forming part of Turnkey Solar Pumping Systems <sup>1</sup> supplied directly by us under the PM Kusum Scheme (A)	-	9,383	36,046	9,254
Solar pumps supplied as part of Turnkey Solar Pumping Systems <sup>1</sup> players participating under the PM Kusum Scheme (B)	3,294	3,568	-	3
Only solar pumps <sup>2</sup> supplied to players participating under the PM Kusum Scheme (C)	47,097	33,444	29,570	14,037
Solar pumps supplied other than A, B and C (D)	656	1,868	5,551*	22,301*
<b>Total solar pumps supplied E = (A + B + C + D)</b>	<b>51,047</b>	<b>48,263</b>	<b>71,167</b>	<b>45,595</b>
Non-solar agri pumps <sup>3</sup> supplied (F)	27,598	33,722	50,452	33,370
Non-solar non-agri pumps <sup>4</sup> supplied (G)	15,489	18,778	35,926	26,464
<b>Total non-solar pumps supplied (H) = (F) + (G)</b>	<b>43,087</b>	<b>52,500</b>	<b>86,378</b>	<b>59,834</b>
<b>Total solar and non-solar pumps (E) + (H)</b>	<b>94,134</b>	<b>1,00,763</b>	<b>1,57,545</b>	<b>1,05,429</b>

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	H1 FY26
Revenue from the supply of the Turnkey Solar Pumping Systems** directly by us under the PM Kusum Scheme (A)	-	3,274	9,611	2,763
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	460
Revenue from other Government Schemes (D) #	-	-	230	4,580
<b>Total (A + B + C + D)</b>	<b>2,499</b>	<b>6,269</b>	<b>10,796</b>	<b>7,803</b>
Revenue other than PM Kusum Scheme and Other Government Schemes (E)	1,084	1044	2,415	2,047
<b>Total (A + B + C + D + E)</b>	<b>3,583</b>	<b>7,313</b>	<b>13,211</b>	<b>9,850</b>

\*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



## Ability to service customers across segments

% of Revenue*	FY23	FY24	FY25	H1 FY26
Agriculture	90.9%	96.1%	97.0%	83.8%
Residential	5.1%	2.1%	1.8%	15.2%
Industrial	4.0%	1.8%	1.2%	0.97%

## Revenue from different products

% of Revenue*	FY23	FY24	FY25	H1 FY26
Turnkey Solar Pumping Systems (Submersible Pumps)	18.0%	49.5%	65.1%	66.5%
Turnkey Solar Pumping Systems (Monoblock Pumps)	9.5%	11.6%	9.4%	8.1%
Solar Submersible Pumps	32.2%	11.1%	5.0%	3.9%
Solar Monoblock Pumps	7.6%	2.9%	1.2%	1.1%
Non-Solar Submersible Pumps	12.3%	5.5%	3.6%	3.0%
Non-Solar Monoblock Pumps	1.3%	0.6%	0.4%	0.3%
Electric Motors	8.6%	5.1%	4.3%	2.6%
Others	10.5%	13.7%	11.0%	14.5%

## Plans to introduce a range of industrial pumps and motors

Pump	Applications
Helical Rotor Pump	<ul style="list-style-type: none"> <li>Food processing industries</li> <li>Sewage and water treatment systems</li> </ul>
Progressive Cavity Pumps ("PCP")	<ul style="list-style-type: none"> <li>Essential across multiple industries, such as oil and gas, food processing and wastewater treatment</li> </ul>
Industrial Centrifugal Pump	<ul style="list-style-type: none"> <li>In industries such as wastewater and water supply treatment, power generation, chemical and oil &amp; gas</li> </ul>
Pressure Pump	<ul style="list-style-type: none"> <li>Used in applications where a constant flow rate is required, such as firefighting or industrial process control</li> </ul>
Reciprocating Pump	<ul style="list-style-type: none"> <li>Municipal water systems, irrigation, firefighting, air conditioners, water circulation, boiler feeds cooling, fuel transfer</li> </ul>

# Extensive Distribution Network

**Extensive network of 1,235 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					% of Revenue from Different Customers				
Geography	FY23	FY24	FY25	H1 FY26	% of Revenue*	FY23	FY24	FY25	H1 FY26
Central	138	148	262	309	Institutional customers	75.6%	43.4%	7.4%	4.8%
East	81	96	115	128	Government entities	Nil	45.6%	74.5%	74.5%
North	245	271	497	591	Sales through Distributors	11.1%	5.4%	14.2%	16.1%
South	22	23	29	36	Exports	11.6%	4.8%	3.8%	2.7%
West	88	98	147	171	Others	1.7%	0.8%	0.1%	1.9%
<b>Total</b>	<b>574</b>	<b>636</b>	<b>1,050</b>	<b>1,235</b>					

## “Oswal Shoppe”

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



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

**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

**Concept**

370 Oswal Shoppe, of which 106 are in Haryana, 79 in Uttar Pradesh, 67 in Punjab, and 40 in Rajasthan

**Network#**



# 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	H1 FY26
Haryana	44.0%	72.3%	29.2%	29.7%
Maharashtra	18.7%	7.9%	48.1%	51.3%
Uttar Pradesh	3.8%	6.1%	6.7%	3.3%
Rajasthan	7.3%	4.5%	4.9%	2.9%
Chhattisgarh	2.3%	2.2%	0.1%	0.0%
Punjab	7.0%	0.9%	2.5%	4.5%
Uttarakhand	0.2%	0.1%	2.0%	1.3%
Others	5.1%	1.3%	2.7%	4.3%

\* 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

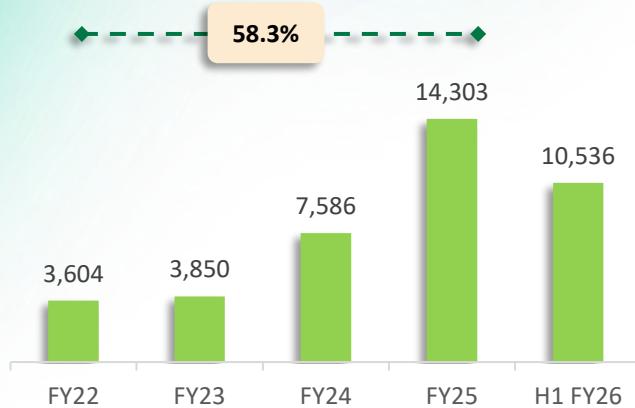
04

**Robust  
Financial**

# Robust Financials

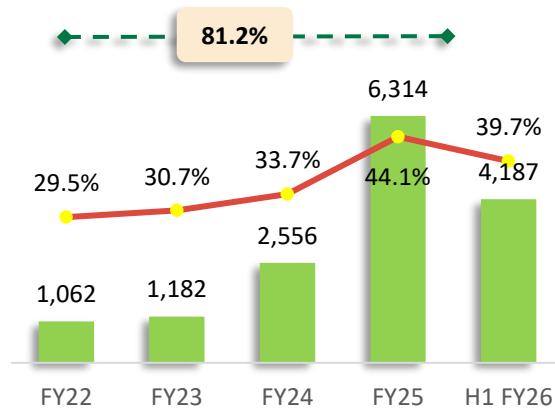
## Revenue From Operations

In Rs. Millions



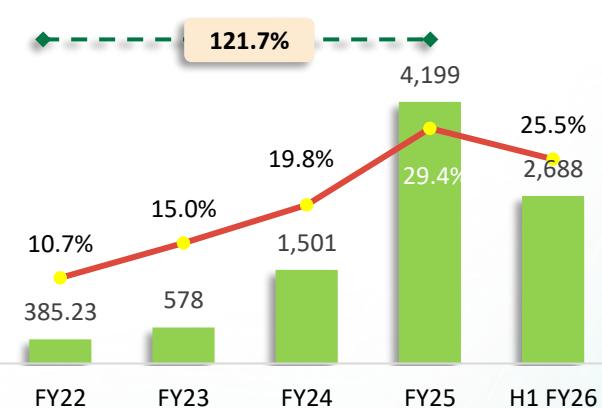
## Gross Profit & Margin

In Rs. Millions & %



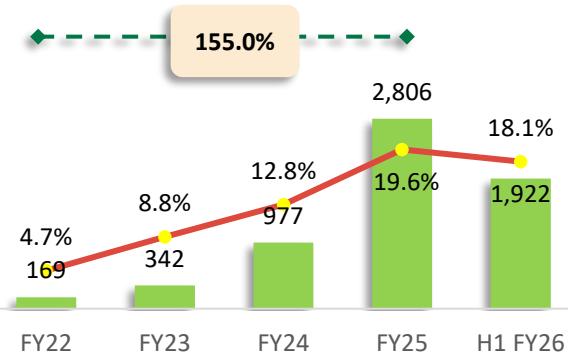
## Operating EBITDA<sup>1</sup> & Margin

In Rs. Millions & %



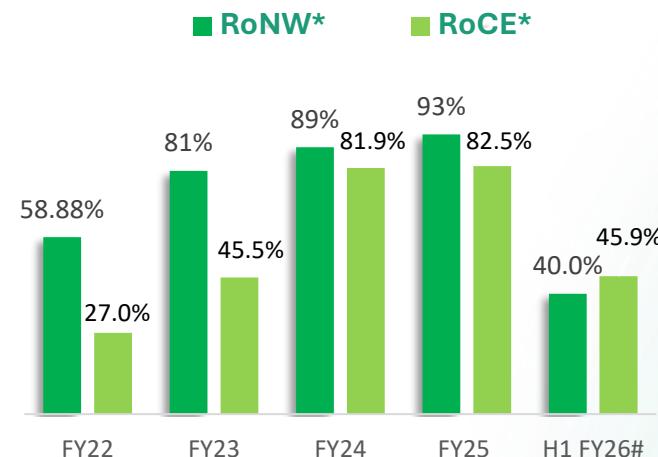
## PAT & Margin

In Rs. Millions & %

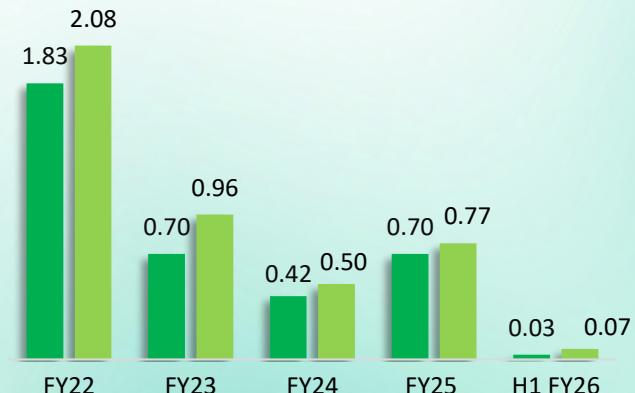


■ RoNW\*

■ RoCE\*



■ Net Debt/Equity ■ Net Debt/Op. EBITDA#



Note : \*ROCE and ROE are calculated on average of Current & Previous Fiscal; #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;

# Annualized



# Summary of Profit and Loss Statement

Particulars (INR mn)	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ	H1 FY26	H1 FY25	YoY	FY25
Revenue from Operations	<b>5,396</b>	3,103	73.9%	5,139	5.0%	<b>10,536</b>	6,859	53.6%	14,303
EBITDA	<b>1,348</b>	1,017	32.6%	1,419	(5.0%)	<b>2,767</b>	2,036	35.9%	4,225
EBITDA Margin (%) <sup>1</sup>	<b>24.7%</b>	32.7%	(803 bps)	27.5%	(287 bps)	<b>26.1%</b>	29.6%	(357 bps)	29.5%
Operating EBITDA <sup>2</sup>	<b>1,280</b>	1,011	26.5%	1,408	(9.1%)	<b>2,688</b>	2,026	32.6%	4,199
Operating EBITDA Margin <sup>3</sup> (%)	<b>23.7%</b>	32.6%	(888 bps)	27.4%	(368 bps)	<b>25.5%</b>	29.5%	(403 bps)	29.4%
Other Income	<b>69</b>	5	1,212.5%	11	534.4%	<b>79</b>	9	741.0%	26
Finance Cost	<b>45</b>	100	(54.7%)	130	(65.0%)	<b>175</b>	171	2.3%	419
Depreciation	<b>39</b>	29	34.9%	38	2.6%	<b>76</b>	53	43.1%	128
Profit Before Tax (PBT)	<b>1,264</b>	888	42.4%	1,251	1.0%	<b>2,516</b>	1,811	38.9%	3,677
Profit After Tax (PAT)	<b>975</b>	658	48.3%	947	3.0%	<b>1,922</b>	1,363	41.0%	2,806
PAT Margin (%)	<b>17.8%</b>	21.2%	(332 bps)	18.4%	(54 bps)	<b>18.1%</b>	19.8%	(174 bps)	19.6%
Diluted EPS <sup>4</sup> (₹)	<b>8.43</b>	6.57	28.3%	8.54	(1.3%)	<b>16.70</b>	13.65	22.3%	28.18

1. EBITDA Margin is EBITDA divided by Total Income

2. Operating EBITDA is calculated as restated profit for the period/ year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income;

3. Operating EBITDA Margins calculated on Revenue from Operations; 4. EPS figures are not annualized

# 05 | Annexures

# Installed Capacity and Capacity Utilization

Category	FY23		FY24		FY25		H1 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* %
<b>Pumps and Motors<sup>1</sup></b>								
Stainless Steel Pumps	1,160.07	62.3%	1,160.07	57.1%	1,160.07	79.0%	1,160.07	93.9%
Cast Iron Pumps	2,123.04	67.7%	2,123.04	73.1%	3,544.13	58.0%	3,544.13	83.5%
Stainless Steel Motors	1,314.72	46.4%	1,314.72	44.9%	1,314.72	79.6%	1,314.72	86.1%
Cast Iron Motors	561.60	69.2%	561.60	81.4%	670.80	43.2%	670.80	71.3%
<b>PV Modules<sup>2</sup></b>								
Solar Modules (in MW)*	Nil	Nil	170	67.2%	570	57.4%	570	72.9%

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	Mar'25	Jun'25	Sep'25
Receivable Days <sup>1</sup>	111	126	138
Inventory Days <sup>2</sup>	43	36	36
Payable Days <sup>3</sup>	19	26	17
<b>Cash Conversion Cycle<sup>4</sup></b>	<b>135</b>	<b>136</b>	<b>157</b>

Note : 1. Receivables days for is calculated by multiplying the average accounts receivables by 365/ 183 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/ 183 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/ 183 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



Objects of the Issue as per Prospectus	Amount to be utilized from Net Proceeds*	Amount Utilized as on 30.09.2025	Total Un-utilized amount as on 30.09.2025
Funding certain capital expenditure of our Company	898.60	16.04	882.56
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	2,800.00	-
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	1,650.02	28.94
<b>Total</b>	<b>8,415.14</b>	<b>4,776.06</b>	<b>3,639.08</b>

\*Net of IPO Expenses

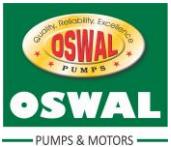
# Key Performance Indicator (KPI's)

Particulars (INR mn)	FY23	FY24	FY25	H1 FY26
Revenue from Operations	3,850	7,586	14,303	10,536
Total Income	3,875	7,612	14,329	10,615
Gross Profit	1,182	2,556	6,314	4,187
Gross Margin (%)	30.7%	33.7%	44.1%	39.7%
Operating EBITDA	578	1,501	4,199	2,688
Operating EBITDA Margin	15.0%	19.8%	29.4%	25.5%
Profit for the Year/ Period	342	977	2,806	1,922
PAT Margin (%)	8.8%	12.8%	19.6%	18.1%
Return on Net Worth (%)	80.9%	88.7%	93.0%	40.0%*
Return on Capital Employed (%)	45.5%	81.9%	82.5%	45.9%*
Net Debt to Equity Ratio (in times)	0.70	0.42	0.70	0.03
Net Debt to Operating EBITDA Ratio (in times)	0.96	0.50	0.77	0.07*
Cash Conversion Cycle (Days)	66	91	135	157*
Gross Block	918	1,148	1,570	1,737
Addition to Property, Plant and Equipment	176	285	464	175
Fixed Asset Turnover Ratio (in times)	4.96	8.33	12.29	15.00*
Total Borrowings	593	754	3,235	1,158

\*Annualized



# Thank You



Chief Financial Officer

**Subodh Kumar**



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