

February 07, 2026

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Scrip Code: 544418

Name of Scrip: OSWALPUMPS

Sub.: Investor Presentation

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation. The same is also available on the website of the Company <https://www.oswalpumps.com/>.

This is for your information and records.

Thanking you,

Yours faithfully

For **Oswal Pumps Limited**

Anish Kumar
Company Secretary and Compliance Officer

Encl: As above



OSWAL PUMPS LIMITED

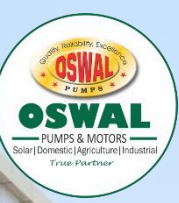
Q3 FY26 & 9M FY26 Investor Presentation

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**

02 | **Financial
Highlight**

03 | **Why Oswal
Pumps?**

04 | **Robust
Financials**

05 | **Annexures**

01 | Company Snapshot

Management Commentary



“We are pleased to report Operating Income of ₹5,011 million in Q3 FY26 and ₹15,547 million in 9M FY26, representing YoY growth of 31.9% and 45.9%, respectively. This strong performance was primarily driven by the consistent execution of projects under the PM KUSUM scheme.

Operating EBITDA for Q3 FY26 stood at ₹1,271 million, translating into an Operating EBITDA margin of 25.4%, reflecting a sequential improvement of 164 bps. For the nine months ended FY26, Operating EBITDA amounted to ₹3,958 million, with a margin of 25.5%. While the Company faced recent margin pressures, primarily due to competitive tender pricing, it successfully expanded margins on a quarter-on-quarter basis, driven by ongoing value-engineering initiatives. These efforts are expected to support margin resilience over the medium term.

Profit Before Tax (PBT) for Q3 FY26 was ₹1,192 million, with a margin of 23.5%, while PBT for 9M FY26 stood at ₹3,707 million, with a margin of 23.6%. These figures also include the exceptional labour code impact of ₹18.92 million. Excluding this item, PBT for Q3 FY26 would have been ₹1,211 million with a YoY growth of 16.0% and margin of 23.8%, and PBT for 9M FY26 would have been ₹3,726 million with a YoY growth of 30.5% and margin of 23.7%.

Profit After Tax (PAT) for Q3 FY26 was ₹916 million and ₹2,837 million for 9M FY26, reflecting YoY growth of 13.9% and 30.9%, respectively. PAT margins stood at 18.0% in Q3 FY26 and 18.1% in 9M FY26.

The Company continues to strengthen its order book, supported by government-backed solar irrigation programs. Looking ahead, we maintain a robust order book of over 24,500 pumps, comprising direct PM-KUSUM, Magel Tyala, indirect PM-KUSUM, and export orders. In addition, we have a strong near-term pipeline exceeding 25,000 pumps.

This sustained focus by the Government on expanding solarisation initiatives and promoting renewable-powered irrigation is expected to further accelerate the structural shift toward solar-powered irrigation, driving scalable and predictable demand for energy-efficient pumping solutions. Supported by proposed manufacturing capacity expansions and a proven execution track record, the Company is well positioned to translate these policy tailwinds into meaningful on-ground outcomes empowering farmers while advancing India’s clean energy objectives.”

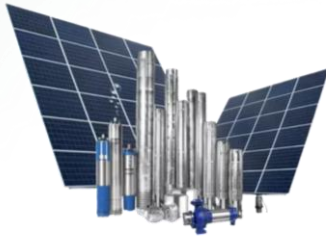
One of the Fastest Growing Vertically Integrated Solar Pump Manufacturer in India

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

57,245¹

One of the largest suppliers of Turnkey Solar Pumping Systems under the PM KUSUM scheme (No. of pumps)

1,307²

Extensive distributor network² across India to boost retail reach and brand recognition

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

2012

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

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

2021

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

2023

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

2025

Oswal Pump's Timeline

2003

- Incorporated as a private limited company.

2011

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

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.

2022

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

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**

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 (December 31, 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 (December 31, 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



Facility for manufacturing pumps and electric motors



Facility for manufacturing solar modules

02 | Financial Highlight

Financial Highlights – Q3 FY26 & 9M FY26

Particulars (INR mn)	Revenue from Operations	Operating EBITDA*	Profit before Tax	Profit after Tax
Q3 FY26	5,011	1,271	1,192	916
Growth (YoY)	31.9%	7.3%	14.2%	13.9%
Growth (QoQ)	(7.1%)	(0.7%)	(5.7%)	(6.1%)
Margin %		25.4%	23.5%	18.0%
9M FY26	15,547	3,958	3,707	2,837
Growth (YoY)	45.9%	23.3%	29.8%	30.9%
Margin %		25.5%	23.6%	18.1%
Diluted EPS (in ₹) #				25.59

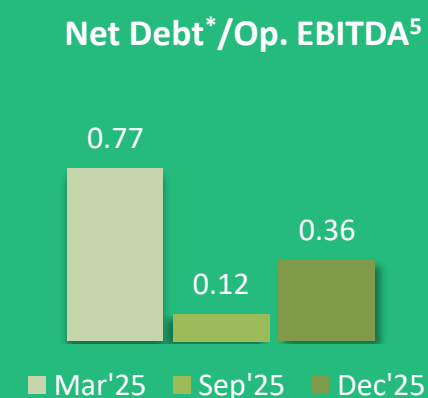
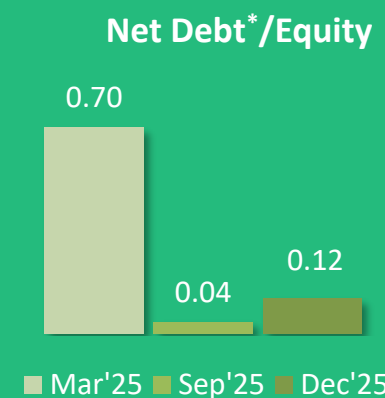
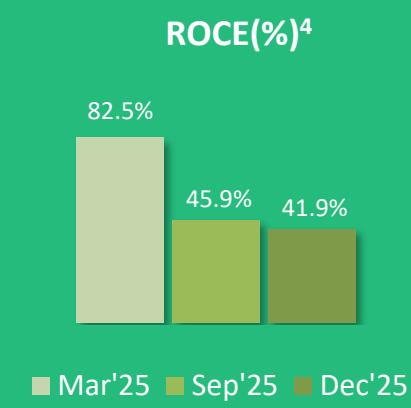
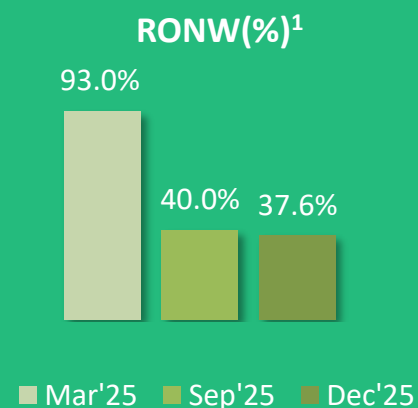
*Operating EBITDA is calculated as profit before exceptional item and tax for the period/ year plus finance cost and depreciation and amortization costs as reduced by other income;

Not Annualized

Financial Highlights – Q3 FY26 & 9M FY26



Particulars	31-Mar-25	30-Sep-25	31-Dec-25
Net Worth¹	4,433	14,778	15,704
Total Borrowings	3,235	1,158	2,021
Cash & Cash Equivalents	11	489*	138*
Net Debt	3,223	669*	1,882*
Net Fixed Assets	1,347	1,464	1,584
Net Current Assets ²	3,462	13,194	14,369
Total Assets	10,707	18,616	20,758
Net Fixed Asset Turnover Ratio	12.3	15.0	14.1
Cash Conversion Cycle³	135	157	177

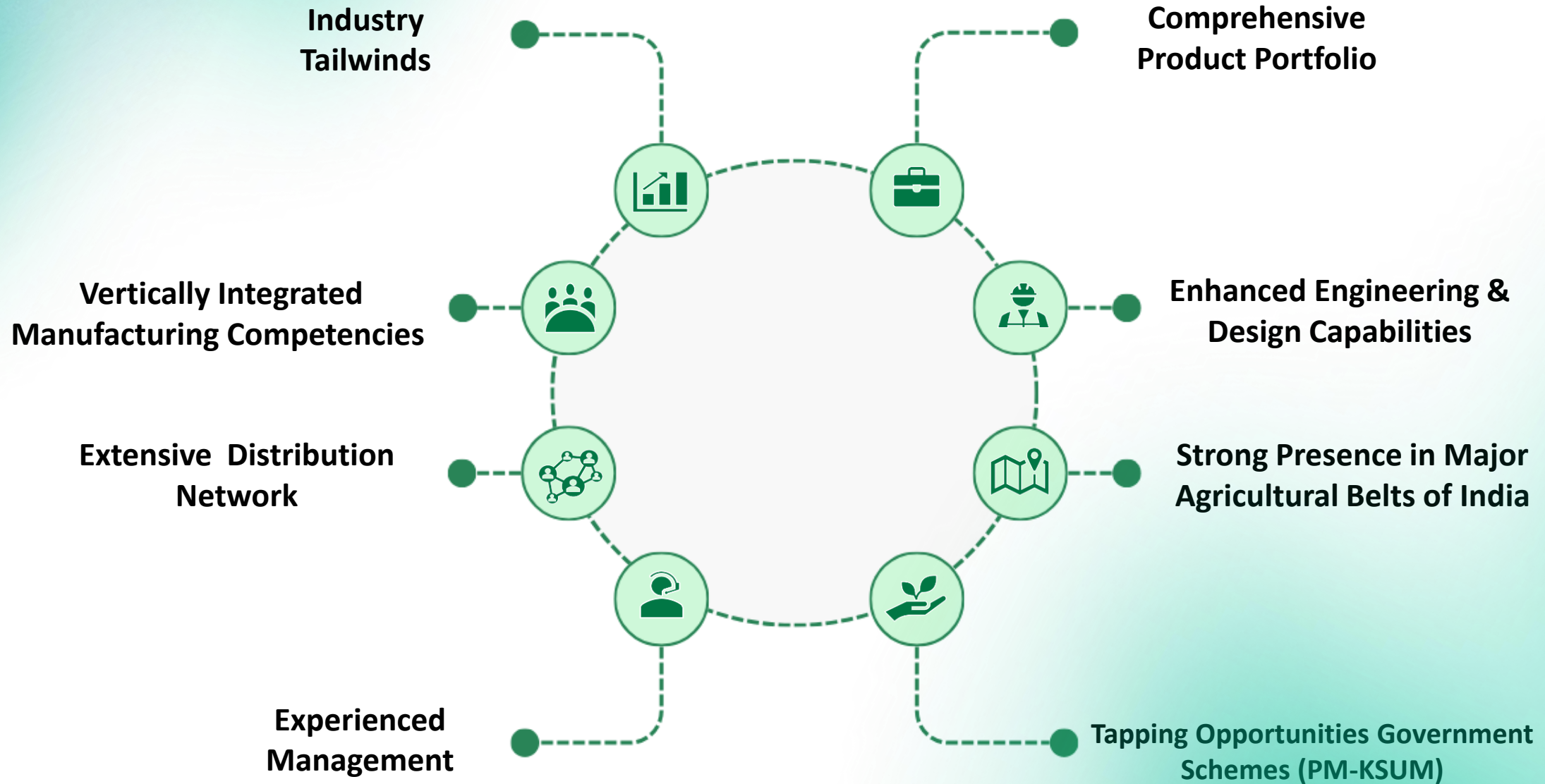


1. **Net worth** means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure 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. **Net Current Assets**: Current Assets – Current Liabilities – Cash & Cash Equivalents; 3. **Cash Conversion Cycle** based on Revenue from Operations; 4. **Capital Employed**: Tangible Net Worth + Total Borrowings – Deferred Tax Assets – Other Intangible Assets – Intangible Assets under Development; 5. **Op. EBITDA** is calculated as profit before exceptional item and tax for the period/ year plus finance cost and depreciation and amortization costs as reduced by other income; *Excludes IPO related expenses part of Cash and Cash Equivalents

03

Why Oswal Pumps

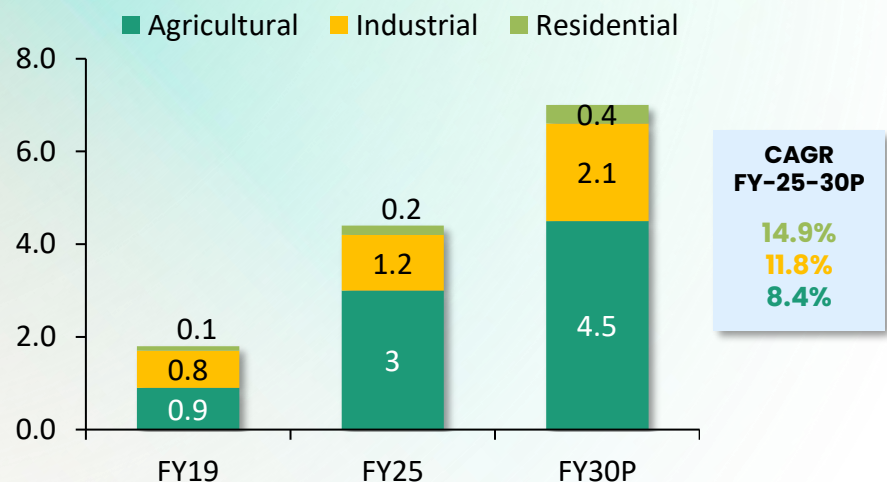
Why Oswal Pumps?



Industry Tailwinds (1/3)

India Pumps Market

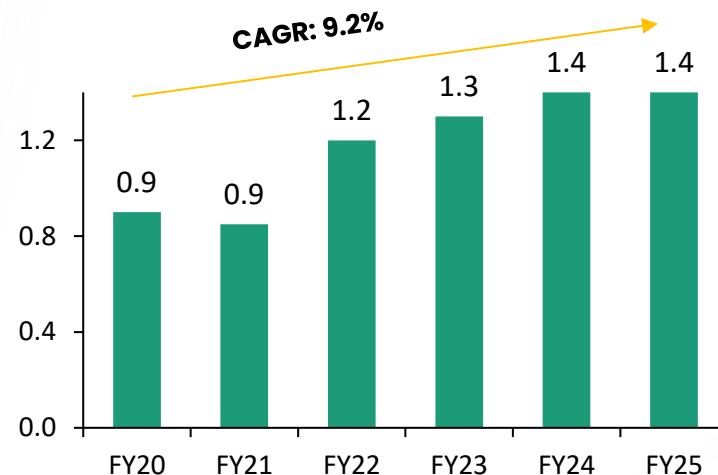
India Pumps Market Size (US\$ bn, (INR bn))¹



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

Pump Exports From India (US\$ bn)¹

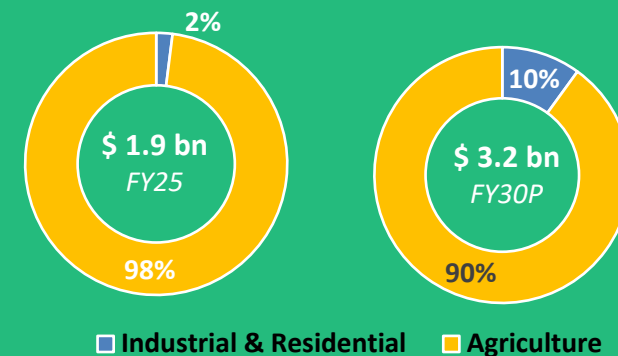


Growth Drivers

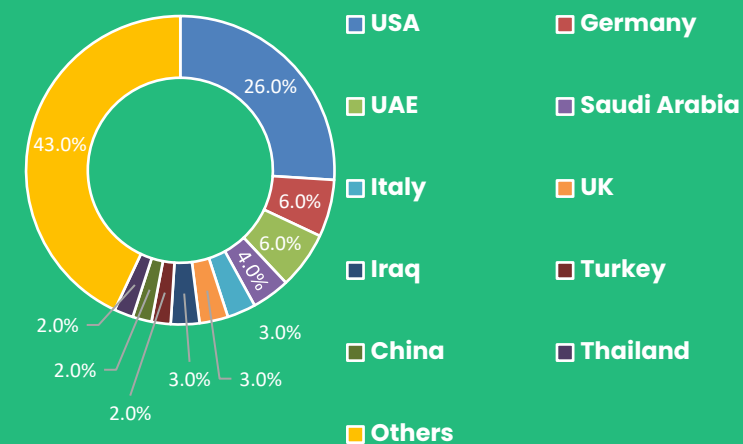
- Increase in Irrigation:** Supports agricultural productivity
- Sustainable Environment:** Environmental concerns, climate change and demand for eco-friendly energy
- Affordability:** Cost effective solar panel prices and lower maintenance costs
- PM KUSUM Scheme:** Government incentives for farmers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



Indian Solar Pumps Market Size



Key Countries India Exports to (% , FY25)



1. I Lattice 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 Pumps¹

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)

¹ILattice Report dated May 26, 2025

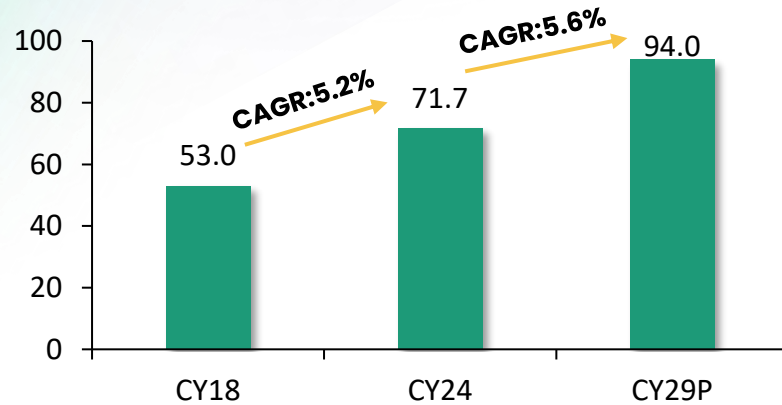
Industry Tailwinds (3/3)

Global Pumps Market

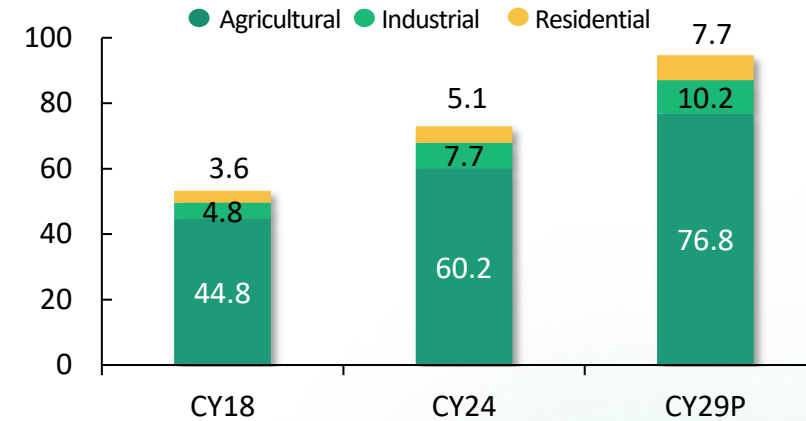


The global pump market was US\$ 71.7bn in 2024 and is expected to reach US\$ 94.0bn by 2029, growing at a CAGR of 5.6% between 2024–2029¹

Global Pumps Market Size (US\$ bn)¹



Global Pumps Market Segments (US\$ bn)¹



CAGR
CY18-24

4.9%
9.8%
5.5%

CAGR
CY24-29P

8.4%
5.2%
5.0%

Growth Drivers¹

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

¹ILattice Report dated May 26, 2025

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

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 specific pump manufacturing processes

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

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

Enhanced Engineering and Design Capabilities

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

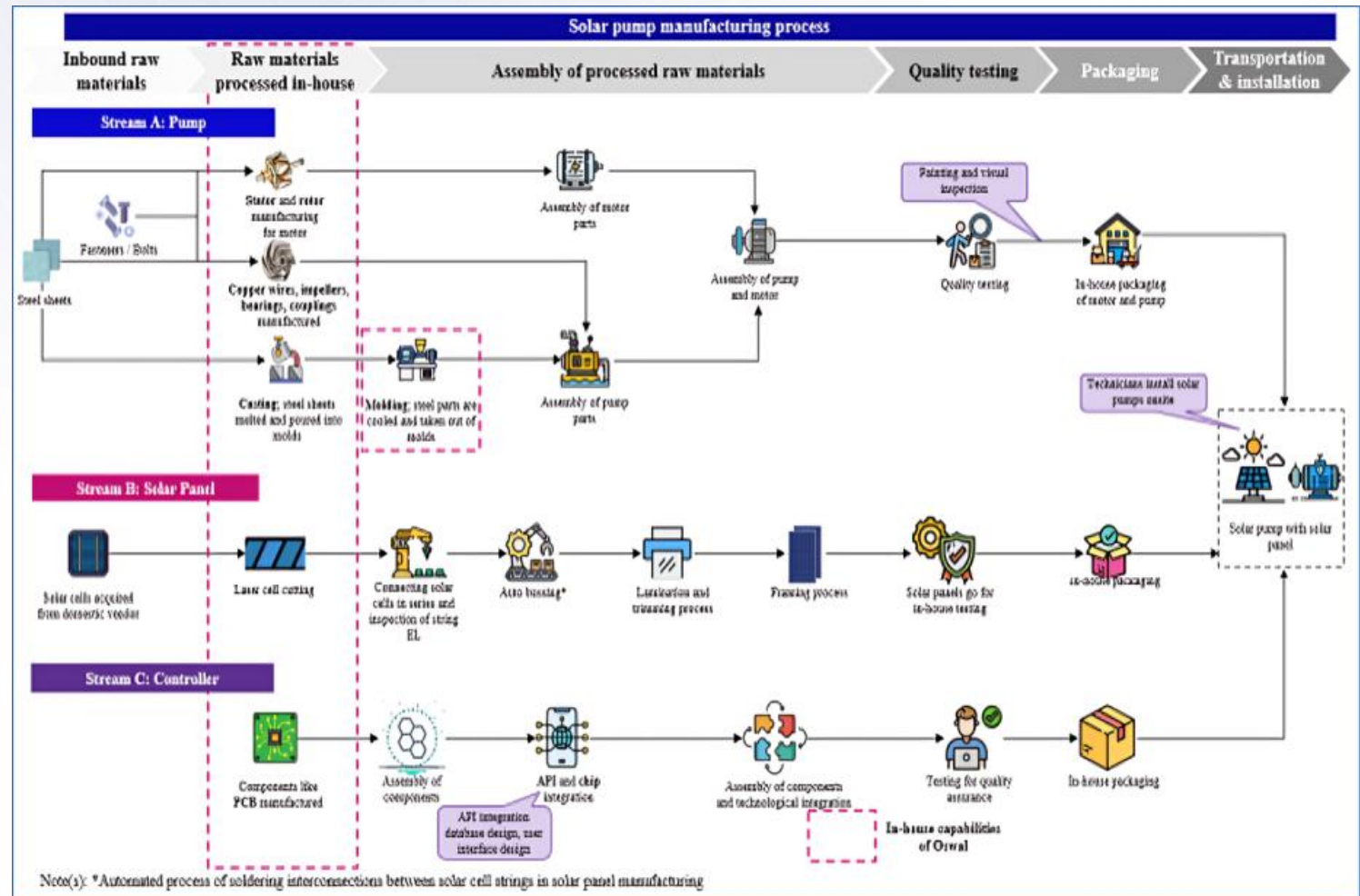
In-house tool room used to repair & maintain tools, dies and machine components in a timely and **cost-effective** manner

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 January 31, 2025**

State Government	No. of Solar Pumping Systems Supplied
Government of Maharashtra	25,349
Government of Maharashtra (Magel Tyala)	33,657
Government of Haryana	23,356
Government of Rajasthan	3,413
Government of Uttar Pradesh	2,083
Government of Uttarakhand	1,050
Government of Karnataka	890
Government of Punjab	316
Government of Assam	305
Government of Ladakh	225
Government of Himachal Pradesh	79
Government of Gujarat	54
Government of Orissa	95
Government of Kargil	30
Total	90,902

Letter of empanelment/ letter of award which are yet to be executed¹

Particulars	Maximum no. of Solar Pumping Systems to be supplied
Government of Maharashtra	1,560
Government of Maharashtra (Magel Tyala)	6,428
Government of Haryana	1,495
Government of Rajasthan	147
Government of Uttar Pradesh	3,749
Government of Uttarakhand	450
Government of Karnataka	2,335
Government of Assam	332
Government of Ladakh	67
Government of Meghalaya	50
Government of Gujrat	Open Order*
Government of Madhya Pradesh	2,313
Other Indirect orders	2,485
Export orders (only pumps)	3,400

1. As on January 31, 2026; * 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.

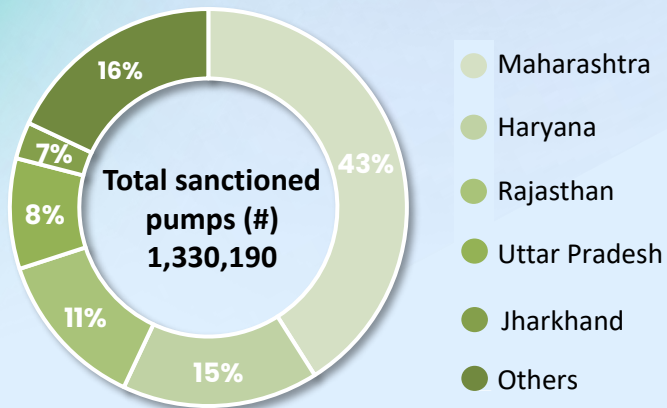
Tapping Opportunities under Government Schemes (PM-KUSUM) (2/4)



Continue to Focus on Government Schemes and Maintain Leadership Position

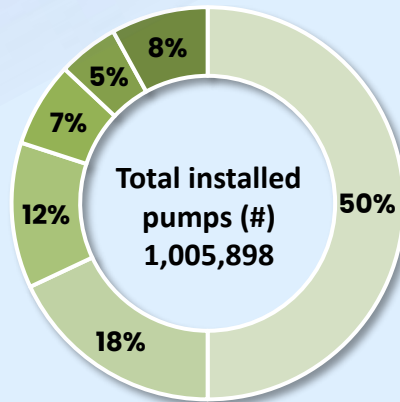
Leverage the pump and solar module manufacturing capabilities to capitalize on the growth opportunities provided by the PM KUSUM Scheme and also tap into the growing market of farmers seeking to adopt solar technology

Pumps sanctioned & Installed under component B of PM-KUSUM Scheme¹



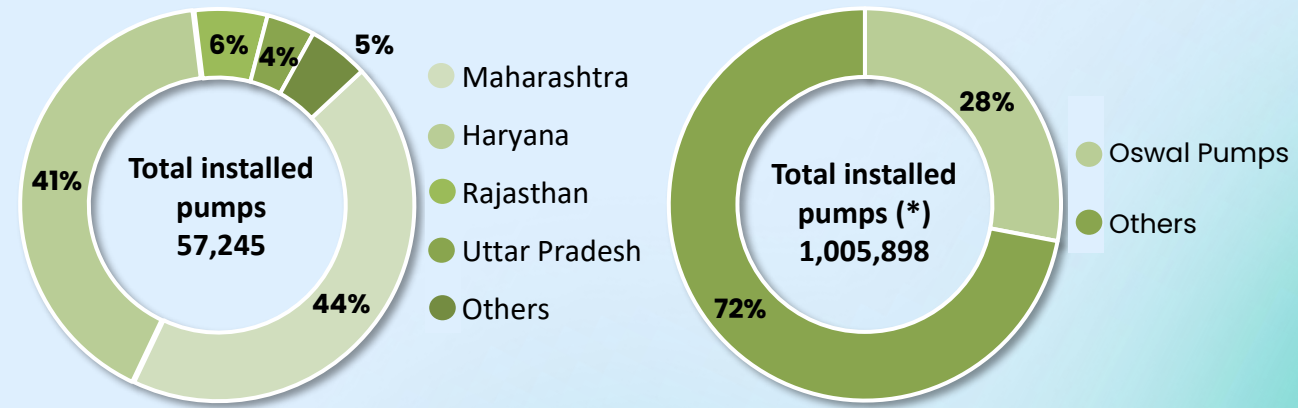
- ✓ States such as Maharashtra, Haryana, Rajasthan, Uttar Pradesh and Jharkhand constitute approximately **85% of the total sanctioned pumps**.
- ✓ States such as Madhya Pradesh, Karnataka, Punjab and Telangana attributing to approximately **10% of sanctioned pumps**.

Turnkey Solar Pumping Systems supplied by Oswal directly under PM KUSUM Scheme²



- ✓ Approx. **50% of the total installed pumps** are installed in **Maharashtra**.
- ✓ **Haryana and Rajasthan** comprise of approximately **18% and 12% of installed pumps** respectively.
- ✓ Other major states include Uttar Pradesh, Jharkhand, Madhya Pradesh, Gujarat and Punjab.

Agri-Solar Pumps supplied by Oswal directly & Indirectly under PM KUSUM Scheme²



- ✓ 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	9M 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	11,795
Solar pumps supplied as part of Turnkey Solar Pumping Systems ¹ players participating under the PM Kusum Scheme (B)	3,294	3,568	-	3
Only solar pumps ² supplied to players participating under the PM Kusum Scheme (C)	47,097	33,444	29,570	17,660
Solar pumps supplied other than A, B and C (D)	656	1,868	5,551*	36,600*
Total solar pumps supplied E = (A + B + C + D)	51,047	48,263	71,167	66,058
Non-solar agri pumps ³ supplied (F)	27,598	33,722	50,452	41,811
Non-solar non-agri pumps ⁴ supplied (G)	15,489	18,778	35,926	32,604
Total non-solar pumps supplied (H) = (F) + (G)	43,087	52,500	86,378	74,415
Total solar and non-solar pumps (E) + (H)	94,134	1,00,763	1,57,545	1,40,473

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	9M FY26
Revenue from the supply of the Turnkey Solar Pumping Systems** directly by us under the PM Kusum Scheme (A)	-	3,274	9,611	3,533
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	581
Revenue from other Government Schemes (D) #	-	64	230	7,828
Total (A + B + C + D)	2,499	6,333	10,796	11,942
Revenue other than PM Kusum Scheme and Other Government Schemes (E)	1,084	980	2,415	2,815
Total (A + B + C + D + E)	3,583	7,313	13,211	14,757

*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	9M FY26
Agriculture	90.9%	96.1%	97.0%	84.9%
Residential	5.1%	2.1%	1.8%	14.2%
Industrial	4.0%	1.8%	1.2%	0.9%

Revenue from different products

% of Revenue*	FY23	FY24	FY25	9M FY26
Turnkey Solar Pumping Systems (Submersible Pumps)	18.0%	49.5%	65.1%	70.6%
Turnkey Solar Pumping Systems (Monoblock Pumps)	9.5%	11.6%	9.4%	6.4%
Solar Submersible Pumps	32.2%	11.1%	5.0%	3.5%
Solar Monoblock Pumps	7.6%	2.9%	1.2%	0.8%
Non-Solar Submersible Pumps	12.3%	5.5%	3.6%	2.5%
Non-Solar Monoblock Pumps	1.3%	0.6%	0.4%	0.2%
Electric Motors	8.6%	5.1%	4.3%	2.4%
Others	10.5%	13.7%	11.0%	13.6%

Plans to introduce a range of industrial pumps and motors

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

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

Extensive Distribution Network

Extensive network of 1,307 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	9M FY26
Central	138	148	262	333
East	81	96	115	134
North	245	271	497	621
South	22	23	29	41
West	88	98	147	178
Total	574	636	1,050	1,307

% of Revenue from Different Customers

% of Revenue*	FY23	FY24	FY25	9M FY26
Institutional customers	75.6%	43.4%	7.4%	3.8%
Government entities	Nil	45.6%	74.5%	77.8%
Sales through Distributors	11.1%	5.4%	14.2%	14.8%
Exports	11.6%	4.8%	3.8%	2.3%
Others	1.7%	0.8%	0.1%	1.3%

"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

402 Oswal Shoppe, of which 106 are in Haryana, 92 in Uttar Pradesh, 67 in Punjab, and 46 in Rajasthan

Concept

Network#

*Revenue excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives; #As on January 31, 2026

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	9M FY26
Haryana	44.0%	72.3%	29.2%	21.0%
Maharashtra	18.7%	7.9%	48.1%	57.8%
Uttar Pradesh	3.8%	6.1%	6.7%	3.1%
Rajasthan	7.3%	4.5%	4.9%	3.3%
Chhattisgarh	2.3%	2.2%	0.1%	0.0%
Punjab	7.0%	0.9%	2.5%	3.6%
Uttarakhand	0.2%	0.1%	2.0%	2.1%
Others	5.1%	1.3%	2.7%	6.8%

*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



18+ Years of Experience

Vivek Gupta

Chairman and Managing Director

Amulya Gupta

Whole-time Director



5+ Years of Experience



3+ Years of Experience

Shivam Gupta

Whole-time Director



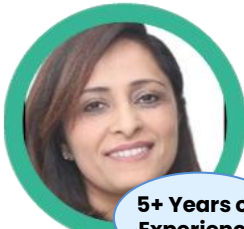
35+ Years of Experience

Sandeep Garg

Non-Executive Independent Director

Kanchan Vohra

Non-Executive Independent Director



5+ Years of Experience



19+ Years of Experience

Vikas Modi

Non-Executive Independent Director

Key Managerial Personnel



7+ Years of Experience

Anish Kumar

Company Secretary and Compliance Officer



12+ Years of Experience

Subodh Kumar

Chief Financial Officer

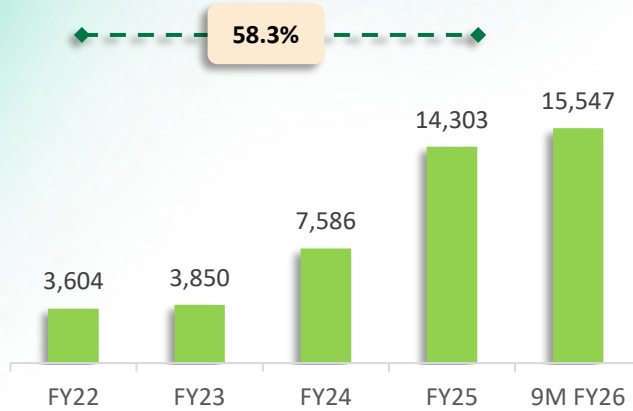
Mr. Avadesh K. Singh has been appointed as the **President & Chief Operating Officer (COO)** of the Company effective November 15, 2025. He brings with him over **37 years** of distinguished leadership experience across the Sales and Marketing. He is part of the Senior Management.

04 | Robust Financial

Robust Financials

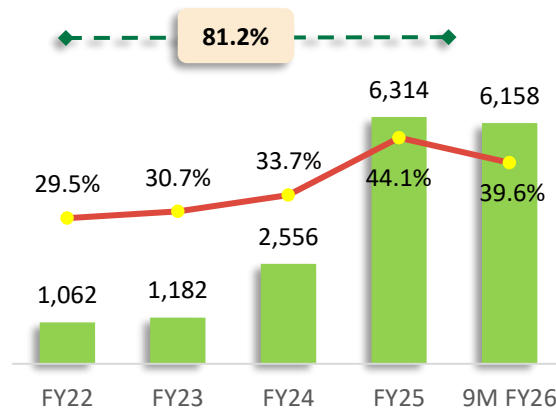
Revenue From Operations

In Rs. Millions



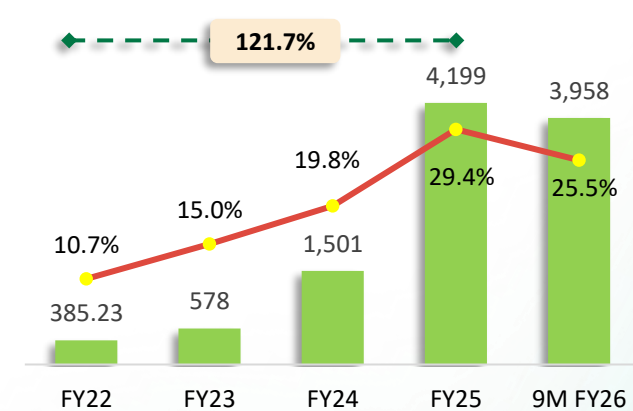
Gross Profit & Margin

In Rs. Millions & %



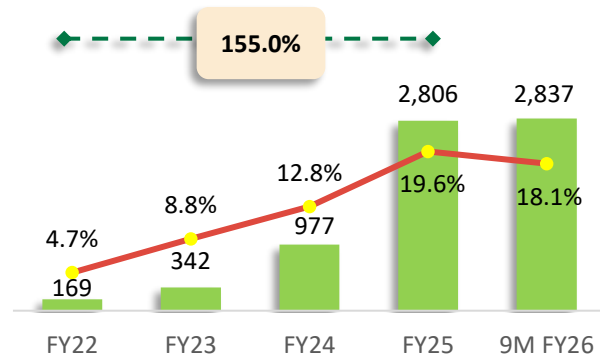
Operating EBITDA¹ & Margin

In Rs. Millions & %

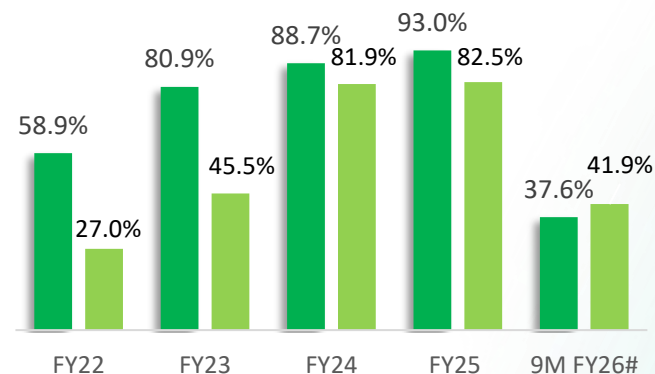


PAT & Margin

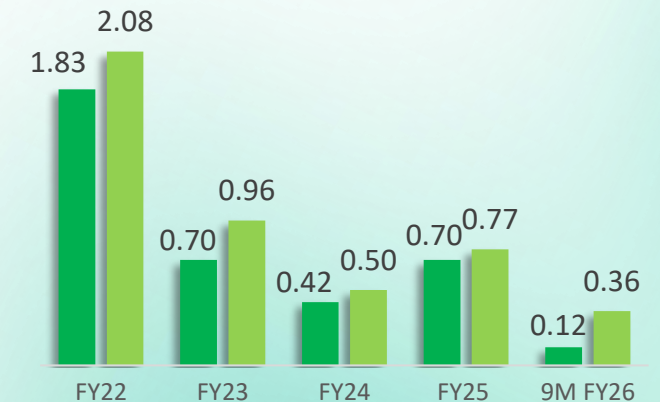
In Rs. Millions & %



■ RoNW* ■ RoCE*



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



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

Annualized

Summary of Profit and Loss Statement

Particulars (INR mn)	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ	9M FY26	9M FY25	YoY	FY25
Revenue from Operations	5,011	3,797	31.9%	5,396	(7.1%)	15,547	10,657	45.9%	14,303
Operating EBITDA ¹	1,271	1,184	7.3%	1,280	(0.7%)	3,958	3,210	23.3%	4,199
Operating EBITDA Margin ² (%)	25.4%	31.2%	(582 bps)	23.7%	164 bps	25.5%	30.1%	(466 bps)	29.4%
Other Income	67	7	811.0%	69	(2.9%)	146	17	771.5%	26
Finance Cost	83	117	(29.2%)	45	82.0%	258	288	(10.4%)	419
Depreciation	44	31	42.6%	39	13.2%	120	84	42.9%	128
Profit Before Exceptional Item and Tax (PBEIT)	1,211	1,044	16.0%	1,264	(4.2%)	3,726	2,855	30.5%	3,677
PBEIT Margin (%)	23.8%	27.4%	(359 bps)	23.1%	71 bps	23.7%	26.8%	(300 bps)	25.7%
Profit Before Tax (PBT)	1,192	1,044	14.2%	1,264	(5.7%)	3,707	2,855	29.8%	3,677
PBT Margin (%)	23.5%	27.4%	(396 bps)	23.1%	34 bps	23.6%	26.8%	(313 bps)	25.7%
Profit After Tax (PAT)	916	804	13.9%	975	(6.1%)	2,837	2,167	30.9%	2,806
PAT Margin (%)	18.0%	21.1%	(310 bps)	17.8%	19 bps	18.1%	20.3%	(222 bps)	19.6%
Diluted EPS ³ (₹)	8.25	8.08	2.1%	8.79	(6.1%)	25.59	21.77	17.5%	28.18

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

05 | Annexures

Installed Capacity and Capacity Utilization



Category	FY23		FY24		FY25		9M 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	94.5%
Cast Iron Pumps	2,123.04	67.7%	2,123.04	73.1%	3,544.13	58.0%	3,544.13	83.2%
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	70.5%
PV Modules ²								
Solar Modules (in MW) [#]	Nil	Nil	170	67.2%	570	57.4%	570	71.1%

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

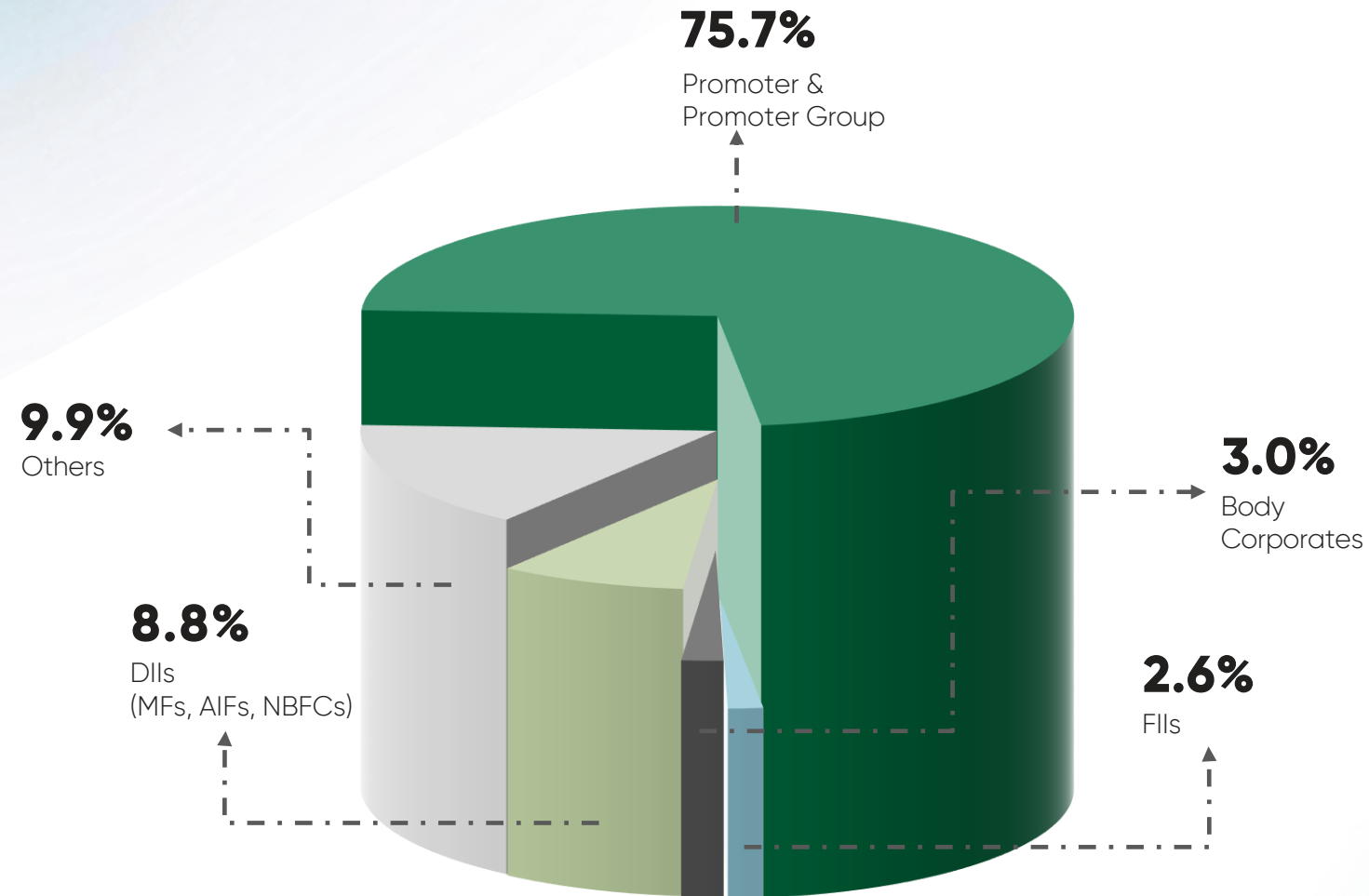
Particulars	Mar'25	Sep'25	Dec'25
Receivable Days ¹	111	138	157*
Inventory Days ²	43	36	36
Payable Days ³	19	17	16
Cash Conversion Cycle⁴	135	157	177

**The increase in the receivable cycle is primarily attributable to delays in payments from state nodal agencies. Management expects the payment cycle to normalize over the medium term, which should lead to a reduction in the cash conversion cycle and, in turn, lower interest costs*

- Note : 1. Receivables days for is calculated by multiplying the average accounts receivables by 365/ 275 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/ 275 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/ 275 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

Shareholding Summary

As on December 31, 2025



IPO Fund Utilization

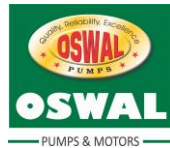
Objects of the Issue as per Prospectus	Amount to be utilized from Net Proceeds*	Amount Utilized as on 31.12.2025	Total Un-utilized amount as on 31.12.2025
Funding certain capital expenditure of our Company	898.60	135.28	763.32
Investment in our wholly-owned subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana	2,727.58	123.39	2,604.19
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	2,800.00	2,800	-
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	-
General Corporate Purposes	1,678.96	1,650.18	28.78
Total	8,415.14	5,018.85	3,396.29

Key Performance Indicator (KPI's)

Particulars (INR mn)	FY23	FY24	FY25	9M FY26
Revenue from Operations	3,850	7,586	14,303	15,547
Total Income	3,875	7,612	14,329	15,692
Gross Profit	1,182	2,556	6,314	6,158
Gross Margin (%)	30.7%	33.7%	44.1%	39.6%
Operating EBITDA	578	1,501	4,199	3,958
Operating EBITDA Margin	15.0%	19.8%	29.4%	25.5%
Profit for the Year/ Period	342	977	2,806	2,837
PAT Margin (%)	8.8%	12.8%	19.6%	18.1%
Return on Net Worth (%)	80.9%	88.7%	93.0%	37.6%
Return on Capital Employed (%)	45.5%	81.9%	82.5%	41.9%
Net Debt to Equity Ratio (in times)	0.70	0.42	0.70	0.12
Net Debt to Operating EBITDA Ratio (in times)	0.96	0.50	0.77	0.36
Cash Conversion Cycle (Days)	66	91	135	177
Gross Block	918	1,148	1,570	1,824
Addition to Property, Plant and Equipment	176	285	464	264
Fixed Asset Turnover Ratio (in times)	4.96	8.33	12.29	14.15
Total Borrowings	593	754	3,235	2,021

*Annualized

Thank You



Chief Financial Officer

Subodh Kumar



Subodh.kumar@oswalpumps.com



www.oswalpumps.com



Investor Relations Advisor

Udit Sancheti



ir@uirtus.in



www.uirtus.in