

**OSWAL**  
PUMPS & MOTORS  
Solar | Domestic | Agriculture | Industrial  
True Partner!

# Oswal Pumps Ltd.

An ISO 9001 Certified Company



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P. O. Kutail Distt - Karnal, Haryana - 132037, India  
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CIN No: L74999HR2003PLC124254  
URL : [www.oswalpumps.com](http://www.oswalpumps.com)  
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February 07, 2026

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

**Scrip Code: 544418**

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

**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



Manufacturer & Exporter of :

Submersible Pumps      Centrifugal Pumps      Solar Water Pumps      Electric Motors      Submersible Cable



# **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%.

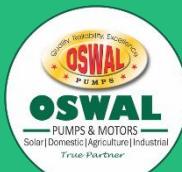
Profit After Tax (PAT) for Q3 FY26 was ₹916 million and ₹2,837 million for 9M FY26, reflecting YoY growth of 13.9% and 30.9%, respectively. PAT margins stood at 18.0% in Q3 FY26 and 18.1% in 9M FY26.

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

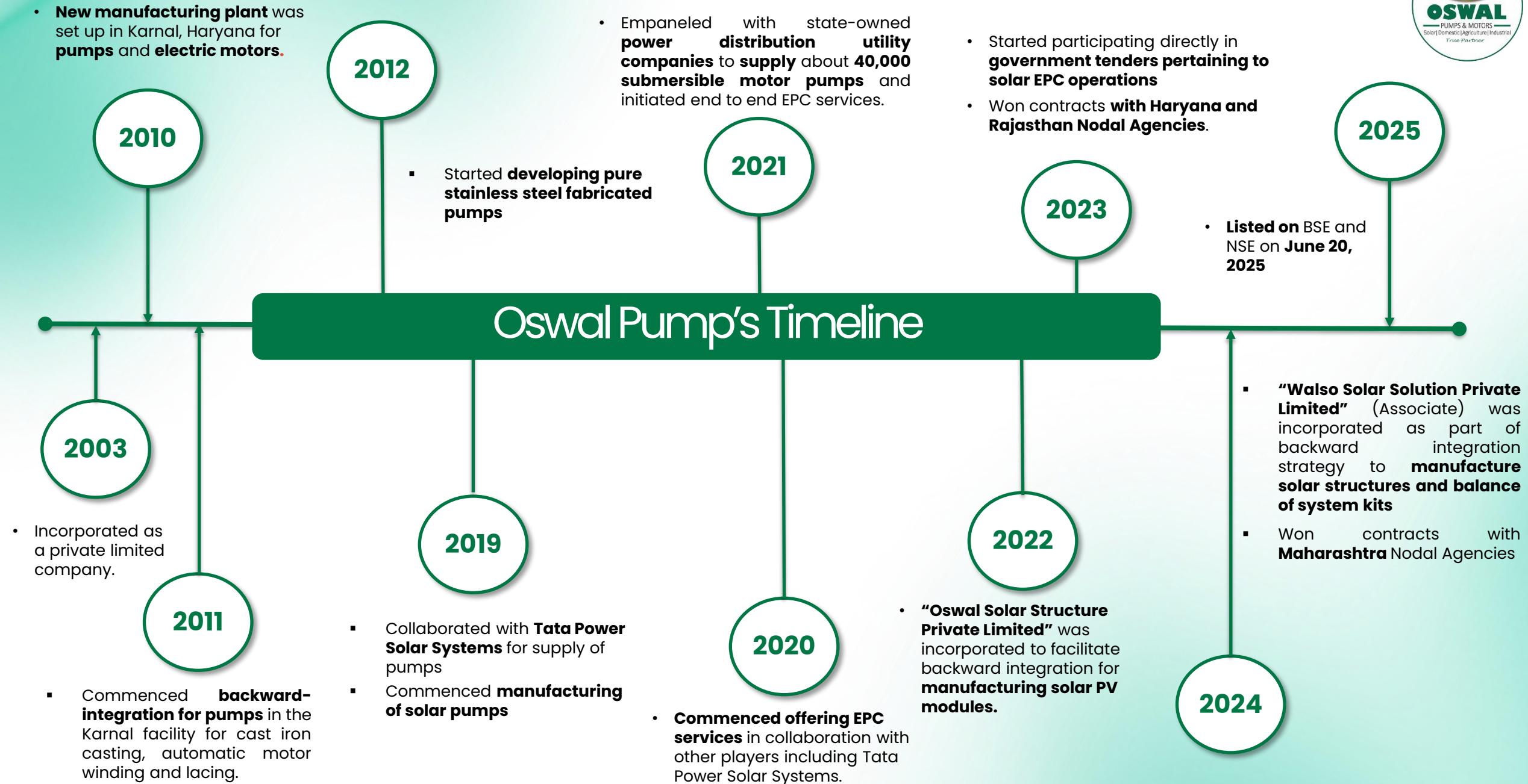
Experience in pumping solutions encompassing engineering, product designing, manufacturing and testing

57,245<sup>1</sup>

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

1,307<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 (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
<b>Q3 FY26</b>	<b>5,011</b>	<b>1,271</b>	<b>1,192</b>	<b>916</b>
<b>Growth (YoY)</b>	31.9%	7.3%	14.2%	13.9%
<b>Growth (QoQ)</b>	(7.1%)	(0.7%)	(5.7%)	(6.1%)
<b>Margin %</b>		<b>25.4%</b>	<b>23.5%</b>	<b>18.0%</b>
<b>9M FY26</b>	<b>15,547</b>	<b>3,958</b>	<b>3,707</b>	<b>2,837</b>
<b>Growth (YoY)</b>	45.9%	23.3%	29.8%	30.9%
<b>Margin %</b>		<b>25.5%</b>	<b>23.6%</b>	<b>18.1%</b>
<b>Diluted EPS (in ₹) #</b>				25.59

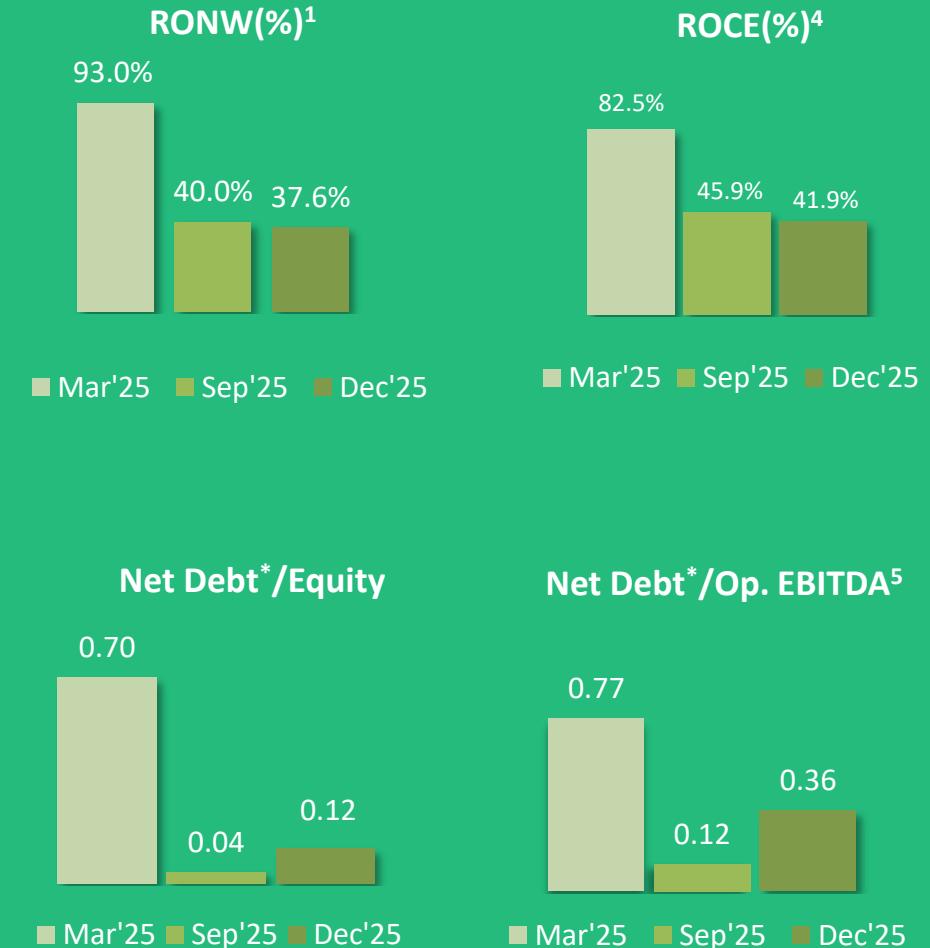
\*Operating EBITDA is calculated as profit before exceptional item and tax for the period/ year plus finance cost and depreciation and amortization costs as reduced by other income;

# Not Annualized

# Financial Highlights – Q3 FY26 & 9M FY26



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

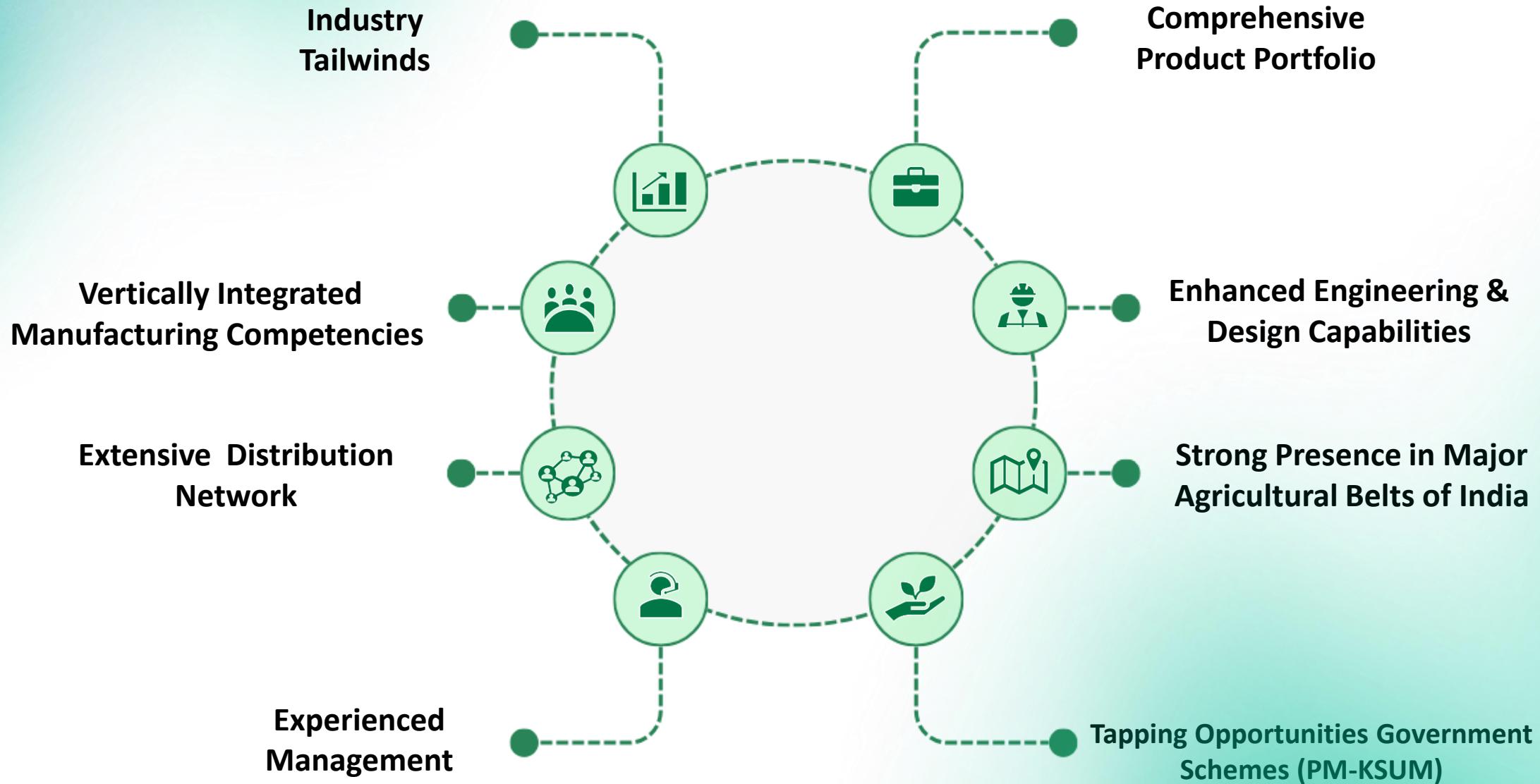


1. **Networth** means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure 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. **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

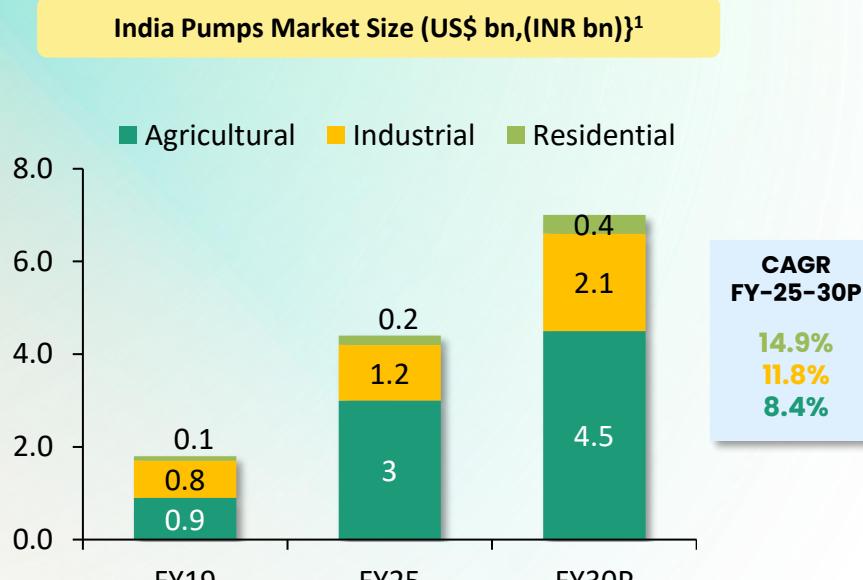
## Why Oswal Pumps

# Why Oswal Pumps?

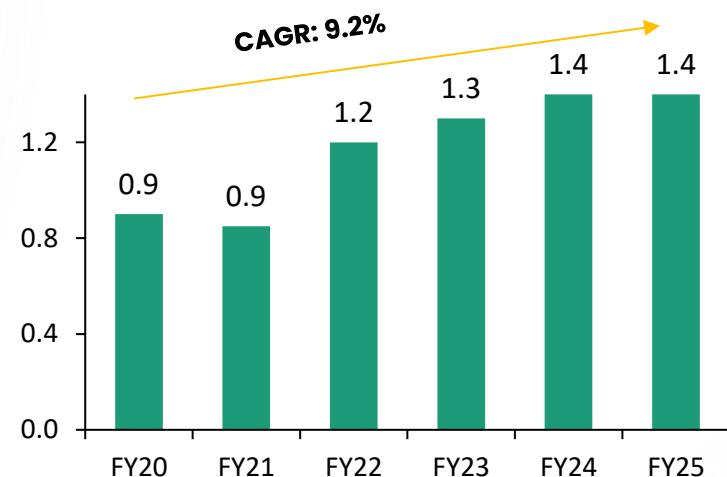


# Industry Tailwinds (1/3)

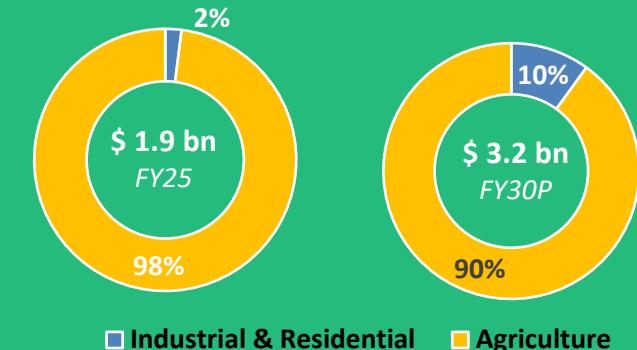
## India Pumps Market



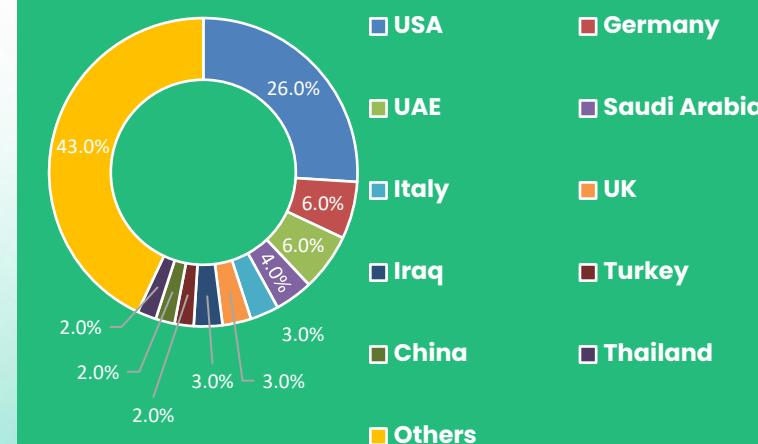
## Pump Exports From India (US\$ bn)<sup>1</sup>



## Indian Solar Pumps Market Size



## Key Countries India Exports to (% , FY25)



## 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

1. 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 Pumps<sup>1</sup>

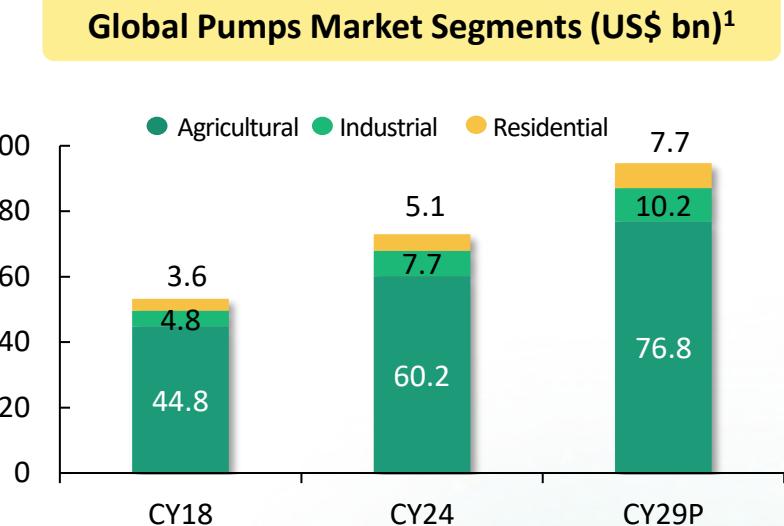
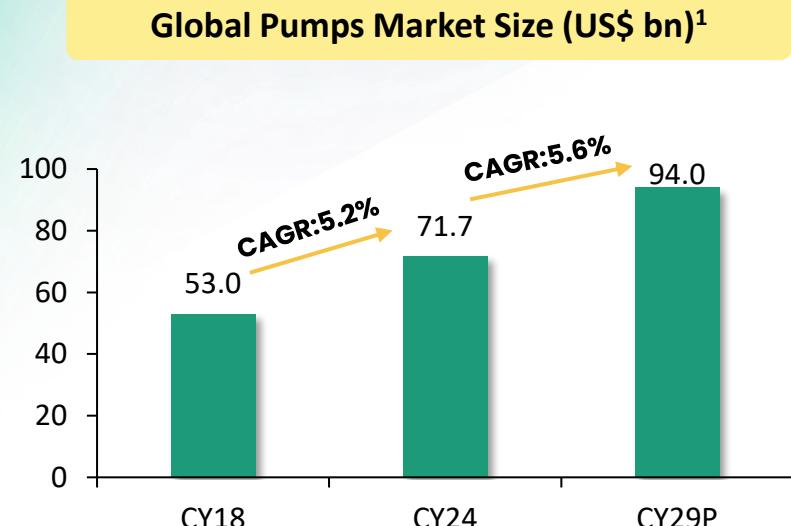
Replacement of diesel pumps could constitute a potential US\$ 14.5bn market opportunity for solar pumps, while the untapped addressable market – servicing farmers currently without pumps estimated at US\$ 29.1bn

#	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>	Farmers with no access	mn	114
G	Farmers who own > 1 hectare of land (Marginal farmers)	%	32%
<b>H=A*G-B</b>	Total marginal farmers – farmers who already own pumps	mn	16.08
<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%

## Growth Drivers<sup>1</sup>

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**

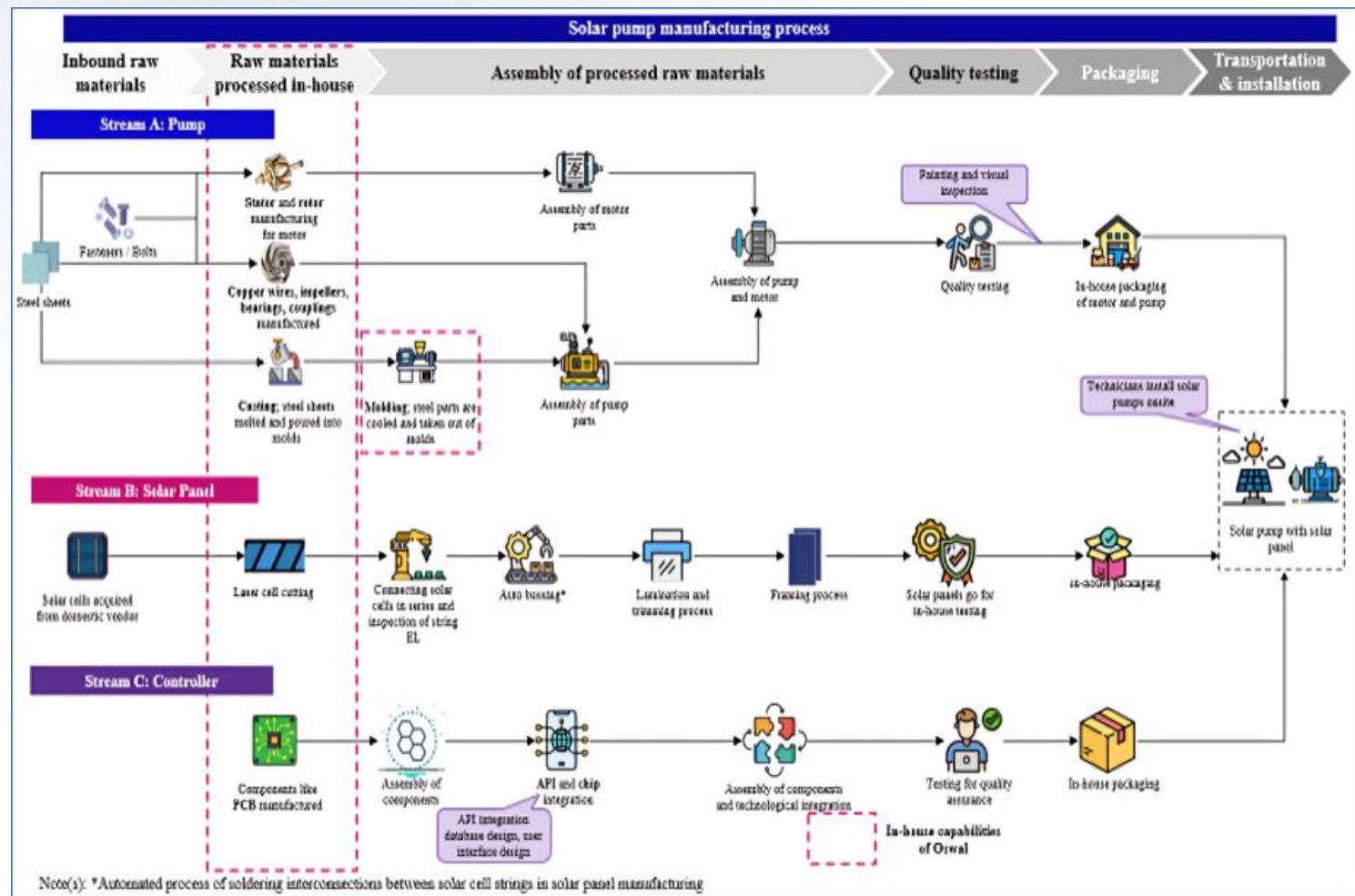
**In-house tool room** used to repair & maintain tools, dies and machine components in a timely and **cost-effective** manner

**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 January 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	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
<b>Total</b>	<b>90,902</b>

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 Gujarat	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.

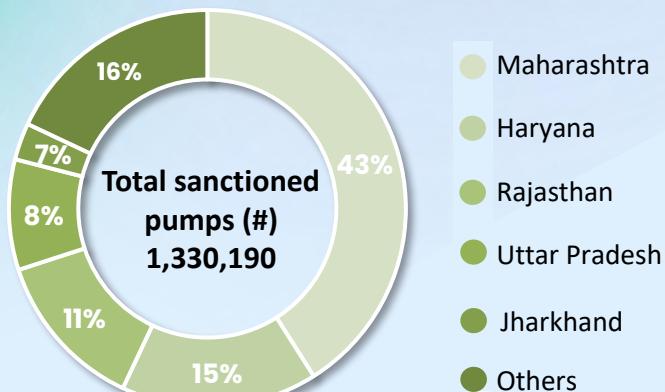
# Tapping Opportunities under Government Schemes (PM-KUSUM) (2/4)

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

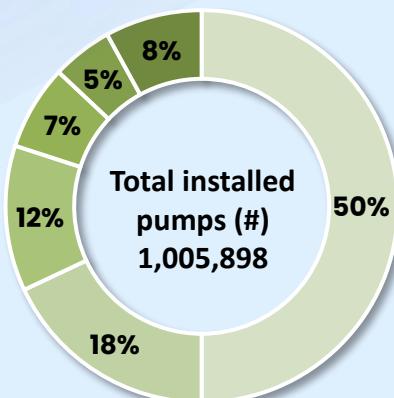


**Leverage the pump and solar module manufacturing capabilities to capitalize on the growth opportunities provided by the PM KUSUM Scheme and also tap into the growing market of farmers seeking to adopt solar technology**

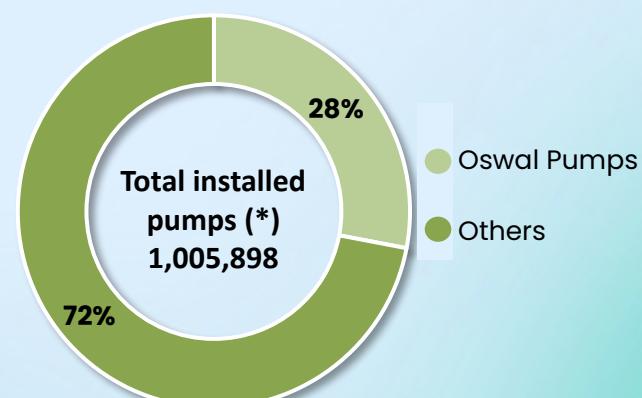
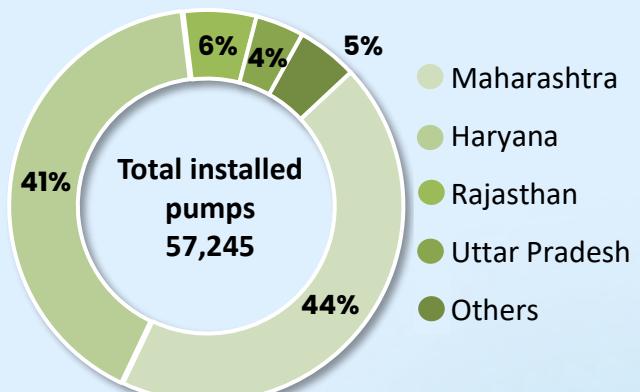
Pumps sanctioned & Installed under component B of PM-KUSUM Scheme<sup>1</sup>



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 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**.

- ✓ 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.

- ✓ 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.

<sup>1</sup>PM-KUSUM Portal ; # As on January 31, 2026; <sup>2</sup>As on January 31, 2026 (does not include Magel Tyala); \* Data as on January 31, 2026, 1,005,898 pumps were installed under PM-KUSUM Scheme

# 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 <sup>1</sup> 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 <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	17,660
Solar pumps supplied other than A, B and C (D)	656	1,868	5,551*	36,600*
<b>Total solar pumps supplied E = (A + B + C + D)</b>	<b>51,047</b>	<b>48,263</b>	<b>71,167</b>	<b>66,058</b>
Non-solar agri pumps <sup>3</sup> supplied (F)	27,598	33,722	50,452	41,811
Non-solar non-agri pumps <sup>4</sup> supplied (G)	15,489	18,778	35,926	32,604
<b>Total non-solar pumps supplied (H) = (F) + (G)</b>	<b>43,087</b>	<b>52,500</b>	<b>86,378</b>	<b>74,415</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>1,40,473</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	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
<b>Total (A + B + C + D)</b>	<b>2,499</b>	<b>6,333</b>	<b>10,796</b>	<b>11,942</b>
Revenue other than PM Kusum Scheme and Other Government Schemes (E)	1,084	980	2,415	2,815
<b>Total (A + B + C + D + E)</b>	<b>3,583</b>	<b>7,313</b>	<b>13,211</b>	<b>14,757</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	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"> <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>

\*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					% of Revenue from Different Customers				
Geography	FY23	FY24	FY25	9M FY26	% of Revenue*	FY23	FY24	FY25	9M FY26
Central	138	148	262	333	Institutional customers	75.6%	43.4%	7.4%	3.8%
East	81	96	115	134	Government entities	Nil	45.6%	74.5%	77.8%
North	245	271	497	621	Sales through Distributors	11.1%	5.4%	14.2%	14.8%
South	22	23	29	41	Exports	11.6%	4.8%	3.8%	2.3%
West	88	98	147	178	Others	1.7%	0.8%	0.1%	1.3%
<b>Total</b>	<b>574</b>	<b>636</b>	<b>1,050</b>	<b>1,307</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**

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



**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

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.

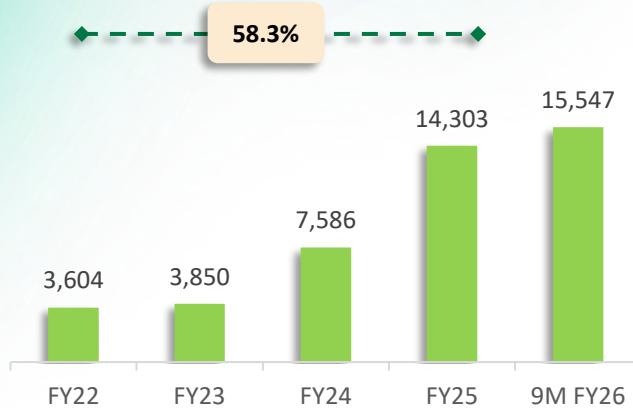
04

**Robust  
Financial**

# Robust Financials

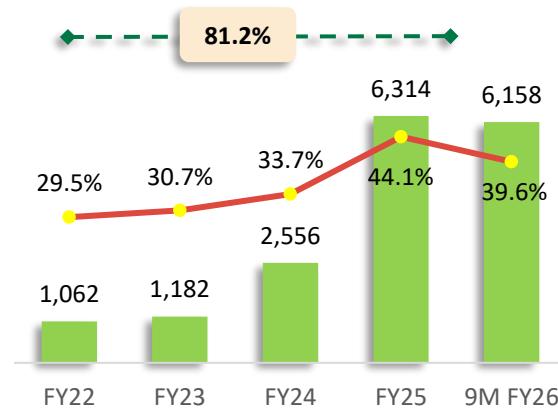
## Revenue From Operations

In Rs. Millions



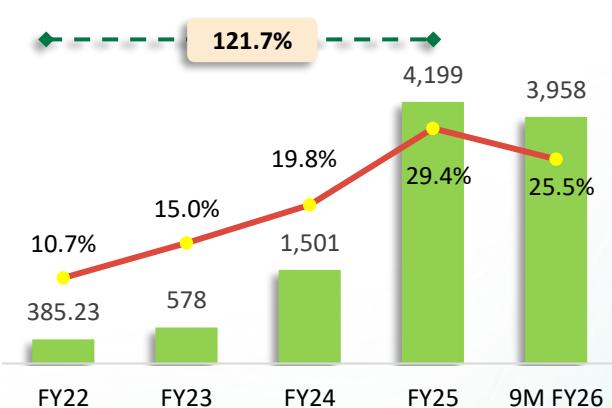
## Gross Profit & Margin

In Rs. Millions & %



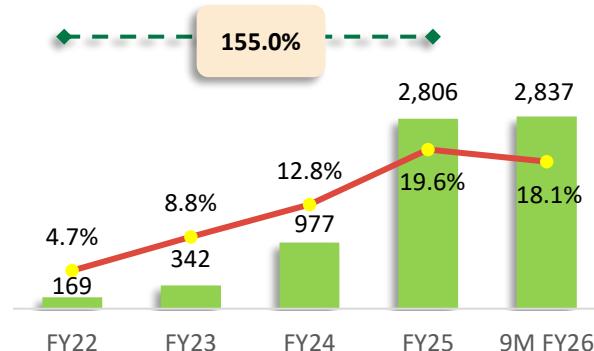
## Operating EBITDA<sup>1</sup> & Margin

In Rs. Millions & %



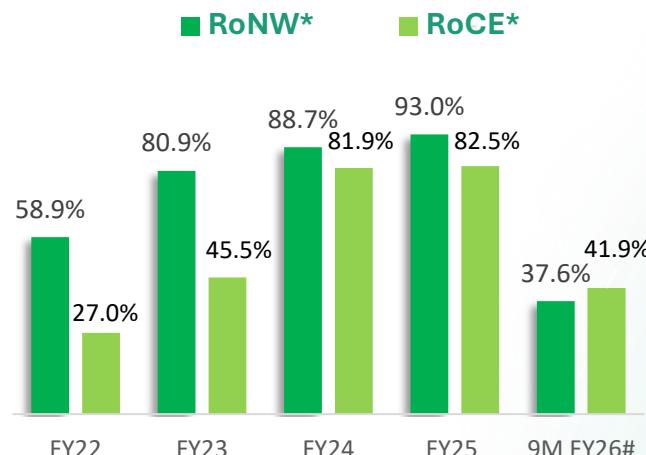
## PAT & Margin

In Rs. Millions & %

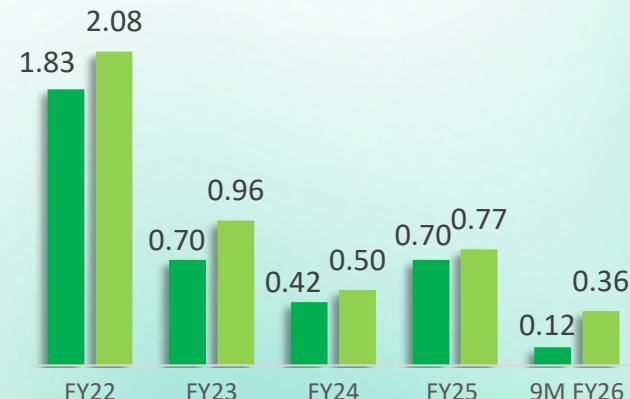


■ RoNW\*

■ RoCE\*



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



Note : \*ROCE and ROE are calculated on average of Current & Previous Fiscal; 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	<b>5,011</b>	3,797	31.9%	5,396	(7.1%)	<b>15,547</b>	10,657	45.9%	14,303
Operating EBITDA <sup>1</sup>	<b>1,271</b>	1,184	7.3%	1,280	(0.7%)	<b>3,958</b>	3,210	23.3%	4,199
Operating EBITDA Margin <sup>2</sup> (%)	<b>25.4%</b>	31.2%	(582 bps)	23.7%	164 bps	<b>25.5%</b>	30.1%	(466 bps)	29.4%
Other Income	<b>67</b>	7	811.0%	69	(2.9%)	<b>146</b>	17	771.5%	26
Finance Cost	<b>83</b>	117	(29.2%)	45	82.0%	<b>258</b>	288	(10.4%)	419
Depreciation	<b>44</b>	31	42.6%	39	13.2%	<b>120</b>	84	42.9%	128
Profit Before Exceptional Item and Tax (PBEIT)	<b>1,211</b>	1,044	16.0%	1,264	(4.2%)	<b>3,726</b>	2,855	30.5%	3,677
PBEIT Margin (%)	<b>23.8%</b>	27.4%	(359 bps)	23.1%	71 bps	<b>23.7%</b>	26.8%	(300 bps)	25.7%
Profit Before Tax (PBT)	<b>1,192</b>	1,044	14.2%	1,264	(5.7%)	<b>3,707</b>	2,855	29.8%	3,677
PBT Margin (%)	<b>23.5%</b>	27.4%	(396 bps)	23.1%	34 bps	<b>23.6%</b>	26.8%	(313 bps)	25.7%
Profit After Tax (PAT)	<b>916</b>	804	13.9%	975	(6.1%)	<b>2,837</b>	2,167	30.9%	2,806
PAT Margin (%)	<b>18.0%</b>	21.1%	(310 bps)	17.8%	19 bps	<b>18.1%</b>	20.3%	(222 bps)	19.6%
Diluted EPS <sup>3</sup> (₹)	<b>8.25</b>	8.08	2.1%	8.79	(6.1%)	<b>25.59</b>	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 %
<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	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%
<b>PV Modules<sup>2</sup></b>								
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 <sup>1</sup>	111	138	157*
Inventory Days <sup>2</sup>	43	36	36
Payable Days <sup>3</sup>	19	17	16
<b>Cash Conversion Cycle<sup>4</sup></b>	<b>135</b>	<b>157</b>	<b>177</b>

\*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

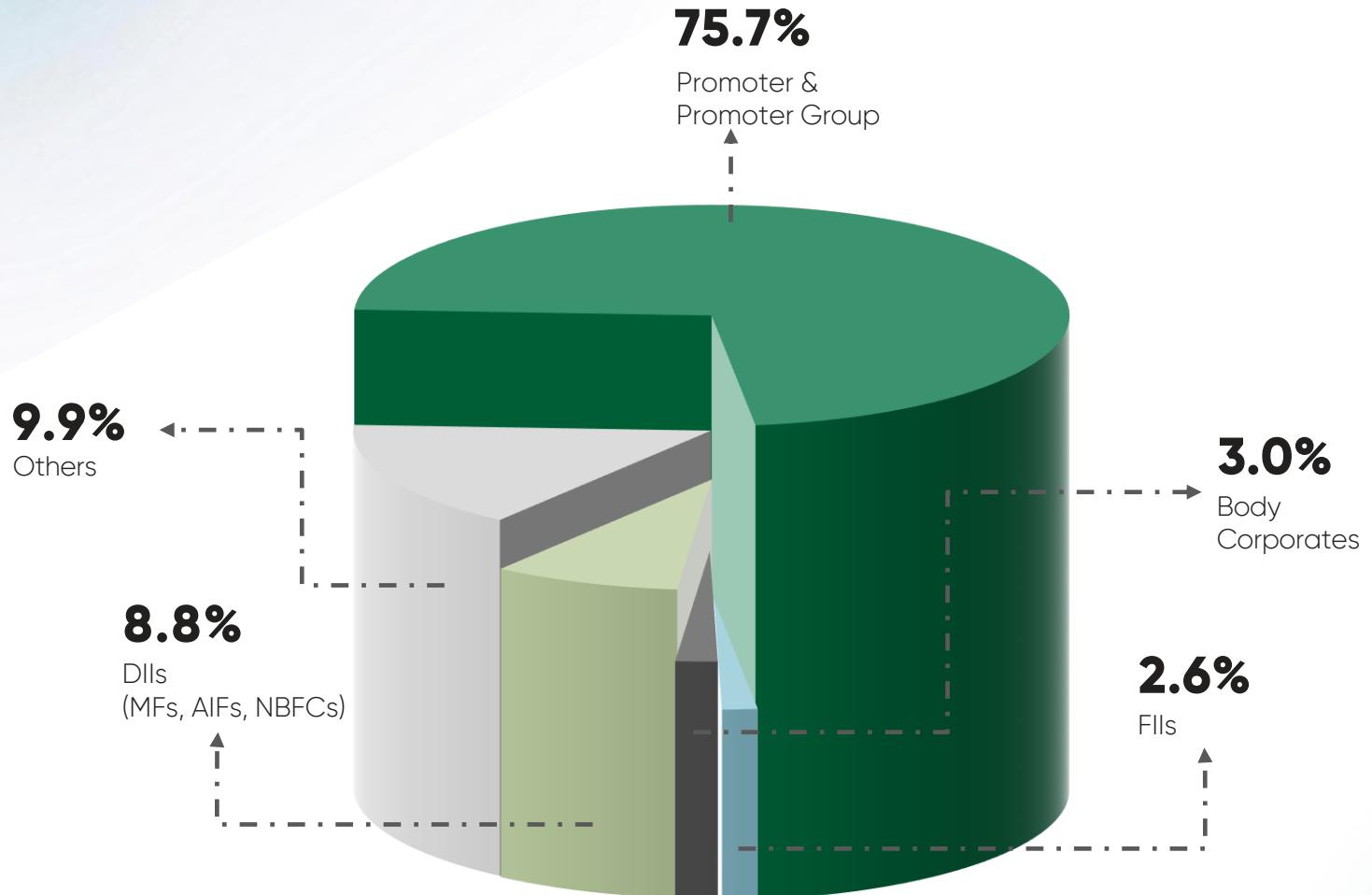
2. Inventory days is calculated by multiplying the average inventory by 365/ 275 and dividing the result by the revenue from operations for the year/ period respectively

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
<b>Total</b>	<b>8,415.14</b>	<b>5,018.85</b>	<b>3,396.29</b>

\*Net of IPO Expenses

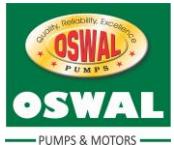
# Key Performance Indicator (KPI's)

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**



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