

Incorporated in 2003, Oswal Pumps Limited is a manufacturer and distributor of pumps. With over 22 years of expertise in engineering, design, manufacturing, and testing, the company sells its pumps under the 'Oswal' brand. The company founded by Padam Sain Gupta—father of Promoter and CMD Vivek Gupta played a pivotal role in its growth, while Vivek Gupta, with over 18 years of industry experience since joining in 2006, has been instrumental in expanding its product portfolio and establishing a backward integrated manufacturing facility.

Business Overview :

- The company offers a diverse range of products catering to domestic, agricultural, and industrial applications, including solar pumps, submersible pumps, monoblock pumps, pressure pumps, sewage pumps, electric motors, submersible winding wires & cables, and electric panels.
- The company cater to the diverse requirements of end-users in the agricultural sector for irrigating fields; the residential sector for maintaining gardens and fountains, extracting water, supplying water to overhead tanks and cleaning households and small establishments; commercial premises such as shopping malls, offices and hotels; industries which use its pumps in boilers and water treatment, water transportation and sewage applications and use its electric motors in machinery applications and cooling tower systems.
- At the time of commencement, the company started its operations with the production of low-speed monoblock pumps.
- Over the years, it expanded its operations to manufacture grid-connected high-speed monoblock pumps, gridconnected submersible pumps and electric motors.
- Recognizing the opportunities presented by the Government of India's PM Kusum Scheme launched in 2019, the company leveraged its extensive experience in pump manufacturing to expand its operations into the production of solar-powered agricultural pumps, supporting clean energy adoption and energy security for farmers.
- The company began supplying pumps for Turnkey Solar Pumping Systems under the PM Kusum Scheme, including to Tata Power Solar Systems, and to vendors empanelled under Maharashtra's 2019 Mukhyamantri Saur Krushi Pump Yojana.
- As of August 31, 2024, the company had executed orders for 38,132 turnkey solar pumping systems directly under the PM-KUSUM Scheme for several states, including Haryana, Rajasthan, Uttar Pradesh, and Maharashtra.
- Within four years of supplying solar powered agricultural pumps, in Fiscal 2024 and 2023, Oswal Pumps Ltd. emerged as one of the largest suppliers of solar powered agricultural pumps under the PM Kusum Scheme, (i) providing Turnkey Solar Pumping Systems directly under the PM Kusum Scheme to farmers, (ii) providing Turnkey Solar Pumping Systems to players participating in the PM Kusum Scheme, and (iii) supplying only solar pumping system (including solar pump sets, solar modules, structures and balance of systems ("BOS") kits and excluding installation services) to players participating in the PM Kusum Scheme.
- It operates a manufacturing facility located in Karnal, Haryana, which covers a total land area of 41,076 square meters as of March 31, 2024.
- Company has a growing network of distributors across India, increasing from 473 distributors as of March 31, 2022 to 636 distributors as of March 31, 2024. Further, between April 1, 2021, and March 31, 2024, Oswal Pumps exported its products to 17 countries across the Asia-Pacific, Middle East, and North Africa regions. As of December 31, 2024, the company had a team of 171 employees.

NSE SYMBOL	OSWALPUMPS
SECTOR	CAPITAL GOODS—PUMPS
ISSUE SIZE	Rs. 1387.34 Crs.
PRICE BAND	Rs. 584 - 614
BID SIZE (Nos.)	24
FACE VALUE	Rs. 1.00
MARKET CAP	Rs. 6998.21 Crs
RATING	NEUTRAL

TENTATIVE DATES	
ISSUE OPEN DATE	13TH JUN 2025
ISSUE CLOSE DATE	17TH JUN 2025
BASIS OF ALLOTMENT	18TH JUN 2025
INITIATION OF REFUNDS	19TH JUN 2025
CREDIT OF SHARES	19TH JUN 2025
LISTING DATE	20TH JUN 2025

- Further, between April 1, 2021 and December 31, 2024, it has exported its products to 22 countries in the Asia-Pacific, Middle East and North Africa regions. In the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, its revenue from exports was Rs. 36.45 crore, Rs. 35.07 crore, Rs. 41.69 crore and Rs. 36.98 crore, representing 3.70%, 4.80%, 11.64% and 10.86% of its revenue from operations.
- Company import certain raw materials, such as ARC magnets, square magnets, stainless steel coils, solar cells, and EVA sheets. For instance, in the past, it procured ARC magnets and square magnets from China, solar cells and EVA sheets from both China and Vietnam, micro controller from Malaysia, and stainless steel coils from UAE. In nine months ended December 31, 2024, Fiscal 2024, 2023 and 2022, its raw material import was Rs. 60.76 crore, Rs. 11.40 crore, Rs. 17.56 crore and Rs. 10.14 crore, respectively, which represented 9.60%, 2.16%, 6.57% and 3.88% of its total purchase of raw materials for the respective period/ Fiscals.

(Source— RHP)

STRENGTHS

- One of the largest suppliers of solar powered agricultural pumps under the PM Kusun Scheme, well positioned to capitalise on strong industry tailwinds.
- Vertically integrated manufacturing competencies.
- Strong engineering and design capabilities.
- Comprehensive product portfolio in multiple product specifications.
- Strong presence in major agricultural states in India including Haryana and growing presence in other states.
- Extensive distribution network catering to a diversified customer base.
- Experienced Promoter and senior management team.

(Source— RHP)

OBJECTS OF THE OFFER

The Offer for Sale - Company will not receive any proceeds from the Offer for Sale of shares of Rs. 497.34 crores. The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale.

Fresh Issue - The Company will also raise up to Rs. 890 crores by offering fresh shares. Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

- Funding certain capital expenditure of the Company
- Investment in its wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana.
- Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company.
- Investment in its 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.

RISKS

- A significant portion of company's revenue comes from supplying Turnkey Solar Pumping Systems under the PM Kusun Scheme. However, continued reliance on government tenders poses risks if funding or contract awards are reduced.
- Company's business heavily relies on the agricultural sector, which contributed over 87% to 96% of its operational revenue from Fiscal 2022 to the nine months ended December 31, 2024. Any negative developments in the sector could adversely affect its business and financial performance.
- Company derive a significant portion of its revenues from the sale of its products in the States of Haryana, Maharashtra, Uttar Pradesh and Rajasthan. Any adverse developments affecting its operations in such regions, could have an adverse effect on its business, financial condition and results of operations.
- Company's business largely depends upon its top 10 customers. The loss of any of these customers could have an adverse effect on its business, results of operations, financial condition and cash flows.

(Source— RHP)

PEER COMPARISON

	Face Value (Rs.)	CMP In Rs. (12-06-2025)	TTM EPS (Rs.)	BV per share (Rs.)	P/E (X)	P/BV (X)	M. Cap / Sales
Kirloskar Brothers	2.00	1841.90	52.99	263.56	34.8	7.0	3.3
Shakti Pumps	10.00	992.25	32.75	88.32	30.3	11.2	4.8
WPIL	1.00	416.15	13.48	140.46	30.9	3.0	2.3
KSB Ltd	2.00	842.00	14.62	85.35	57.6	9.9	5.7
Roto Pumps	1.00	292.60	5.31	35.15	55.1	8.3	6.2
Oswal Pumps	1.00	614.00	25.35	113.00	24.2	5.4	4.9

(**On upper price band, on enhanced equity)

PROFIT & LOSS A/C

(In Rs. Crore.)

PARTICULARS	FY 2022	FY 2023	FY 2024	9M DEC FY 2025
INCOME				
Revenue from operations	360.38	385.04	758.57	1065.67
Other income (net)	0.72	2.44	2.66	1.67
Total income	361.11	387.47	761.23	1067.34
EXPENSES				
Cost of raw material and components consumed	260.16	247.83	511.83	504.63
Purchase of stock-in-trade	8.94	12.87	13.84	61.11
Changes in inventories	-14.90	6.14	-22.71	16.39
Employee benefits expense	29.45	29.35	42.40	48.66
Finance costs	8.37	5.90	14.31	28.76
Depreciation and amortisation expense	6.93	7.75	8.60	8.41
Other expenses	38.21	31.03	63.08	113.88
Total expenses	337.16	340.87	631.36	781.83
Restated profit before tax	23.95	46.60	129.88	285.52
Tax expense				
Current tax				
Current period/ year	11.04	12.70	35.87	71.70
Related to previous period/ year	0.67	0.01	-1.36	0.51
Deferred tax expense/ (credit)	-4.690	-0.32	-2.30	-2.49
Total tax expense	7.02	12.40	32.21	69.72
Restated profit for the Period/ Year	16.93	34.20	97.67	215.80
Share of profit of associate (net of tax)	0.00	0.00	0.00	0.91
Restated Profit for the period / year	16.93	34.20	97.67	216.71

BALANCE SHEET
(In Rs. Crore.)

PARTICULARS	FY 2022	FY 2023	FY 2024	9M DEC FY 2025
ASSETS				
Property, plant and equipment	67.57	77.65	93.98	117.20
Capital work-in-progress	0.00	3.16	0.63	6.47
Right-of-use asset	3.50	3.25	3.36	5.45
Other non-current assets	8.61	12.43	15.52	25.17
Total non-current assets	79.67	96.50	113.49	154.28
Inventories	75.46	67.90	122.19	167.09
Trade receivables	37.50	72.94	239.90	711.12
Cash and cash equivalents	7.54	3.60	0.42	1.02
Bank Balance other than (iii) above	6.88	4.22	3.16	6.31
Other current assets	14.79	7.15	32.13	56.19
Total current assets	142.16	155.80	397.79	941.73
Total assets	221.84	252.30	511.28	1096.01
EQUITY AND LIABILITIES				
Equity share capital	5.85	5.85	5.85	9.95
Other equity	37.82	73.22	173.42	387.96
Equity attributable to equity holders of the parent	43.67	79.07	179.27	397.90
Non-controlling interest	0.00	0.00	0.00	0.00
Total equity	43.67	79.07	179.27	397.90
Borrowings	14.84	5.77	7.23	11.87
Lease liabilities	2.64	2.55	2.73	4.86
Other non-current liabilities	10.19	13.20	15.48	19.13
Total non-current liabilities	27.67	21.51	25.44	35.86
Borrowings	72.70	53.52	68.19	334.44
Lease liabilities	0.31	0.29	0.34	0.49
Trade payables	54.10	59.71	64.38	78.63
Other current liabilities	23.39	38.21	173.66	248.70
Total current liabilities	150.50	151.72	306.57	662.25
Total equity and liabilities	221.84	252.30	511.28	1096.01

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