

PUMPS & MOTORS

Solar | Domestic | Agriculture | Industrial
True Partner!

Oswal Pumps Ltd.



An ISO 9001 Certified Company

Registered Office: Oswal Estate NH1 Kutail Road,
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Ph. No. : +91 184 3500300

CIN No: L74999HR2003PLC124254

URL : www.oswalpumps.com

Email : info@oswalpumps.com

May 17, 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



Manufacturer & Exporter of :

Submersible Pumps

Centrifugal Pumps

Solar Water Pumps

Electric Motors

Submersible Cable



OSWAL PUMPS LIMITED

Q4 FY26 & FY26 Investor Presentation
May 2026

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.



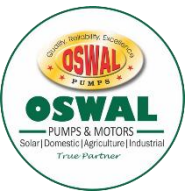
Agenda

01 | **Company
Snapshot**

02 | **Key
Highlight**

03 | **Robust
Financials**

04 | **Annexures**

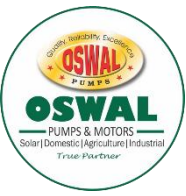


01

Company

Snapshot

Management Commentary



"It gives me immense pleasure to report a landmark year for the Company. FY26 Operating Income reached ₹20,644 million, the highest in the Company's history, representing a robust YoY growth of 44.3%. Q4 FY26 Operating Income stood at ₹5,097 million, reflecting a strong YoY growth of 39.8%, driven by consistent and large-scale execution under PM KUSUM and state government schemes, reinforcing our leadership in solar-powered irrigation solutions.

Operating EBITDA for Q4 FY26 stood at ₹1,181 million with a margin of 23.2%. For the full year, Operating EBITDA grew 22.4% YoY to ₹5,139 million with a healthy margin of 24.9%. The sequential moderation in Q4 margins reflects competitive tender pricing and input cost pressures from prevailing geopolitical uncertainties, headwinds we are proactively addressing through structured value-engineering and cost optimization initiatives.

FY26 also marked a historic milestone in profitability, with PAT reaching ₹3,763 million, the highest ever recorded, representing a YoY growth of 34.1%. Q4 FY26 PAT stood at ₹925 million, a YoY increase of 44.8%, with PAT margins of 17.9% for Q4 and 18.0% for the full year.

Cash Flow from Operations improved from negative ₹1,421 million in FY25 to negative ₹771 million in FY26, reflecting stronger working capital discipline and improved collections efficiency. Notably, collections exceeding ₹1,164 million received on April 2, 2026 alone effectively turned the full year operating cash flow position positive to ₹393 million, underscoring the strong underlying cash generation capability of the business. Reinforcing this trend, Operating Cash Flow for Q4 FY26 turned decisively positive, clocking a healthy ₹1,706 million.

The Company continues to maintain a robust order book of over 19,912 pumps across direct PM KUSUM, Magel Tyala, indirect PM KUSUM, and export orders, complemented by a near-term pipeline exceeding 25,000 pumps. We are also closely tracking the anticipated rollout of PM KUSUM 2.0, which we expect to scale meaningfully in FY27 and represents a significant incremental opportunity.

As part of our long-term growth strategy, the Company is proactively diversifying beyond government-driven solar irrigation into Rooftop Solar, Utility and Commercial & Industrial (C&I) Solar projects, reducing single-scheme dependency and broadening its addressable market. FY26 marked our entry into the rooftop solar segment through the first order under PM Surya Ghar: Muft Bijli Yojana. As of date, we have built a healthy pipeline of 300 MW across Rooftop Solar, Utility, and C&I Solar projects, reflecting growing market traction and reinforcing the scalability of these verticals.

With a strong foundation in solar-powered irrigation, a growing presence across renewable energy segments, and a proven ability to execute at scale, the Company enters into its next phase of growth from a position of considerable strength. Ongoing capacity expansions, a diversifying revenue mix, and India's clean energy tailwind together create a compelling platform for sustained value creation for our farmers, our communities, and our shareholders"

-Vivek Gupta
Chairman and Managing Director, Oswal Pumps Limited

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

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

**54.7%
CAGR**

One of the Fastest growing vertically integrated solar pump manufacturer in India in terms of revenue growth during the last five fiscals.

**23+
Years**

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

64,003¹

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

1,383²

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



**Grid-Connected
Pumps**



**Solar
Pumps**



**Electric
Motors**



**Solar PV
Modules**

02

Key

Highlight

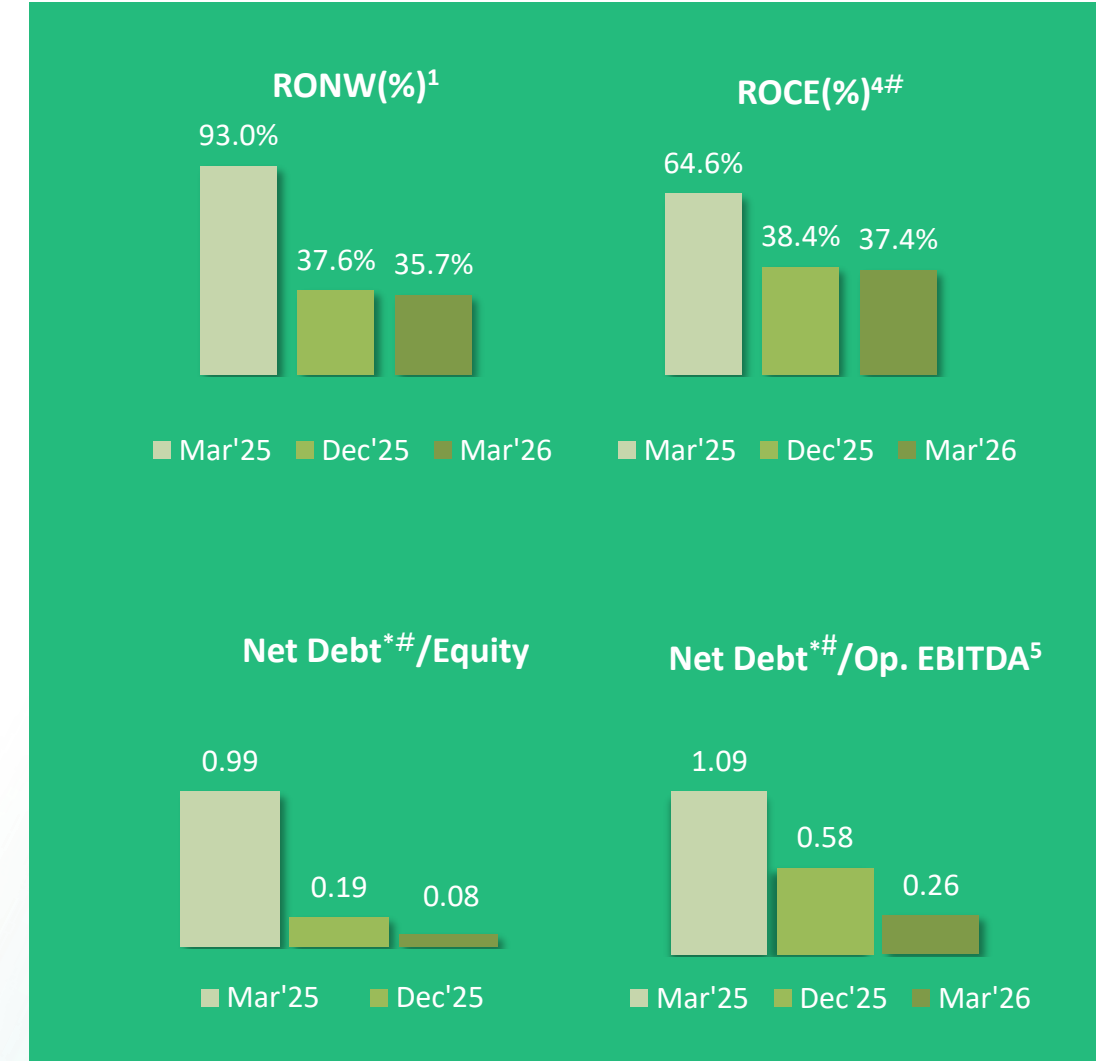
Financial Highlights – Q4 FY26 & FY26

Particulars (INR mn)	Revenue from Operations	Operating EBITDA*	Profit before Tax	Profit after Tax
Q4 FY26	5,097	1,181	1,118	925
Growth (YoY)	39.8%	19.5%	36.0%	44.8%
Growth (QoQ)	1.7%	(7.1%)	(6.2%)	1.1%
Margin %		23.2%	21.6%	17.9%
FY26	20,644	5,139	4,825	3,763
Growth (YoY)	44.3%	22.4%	31.2%	34.1%
Margin %		24.9%	23.1%	18.0%
Diluted EPS (in ₹)				34.73

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

Financial Highlights – Q4 FY26 & FY26

Particulars	31-Mar-25	31-Dec-25	31-Mar-26
Net Worth¹	4,433	15,704	16,638
Total Borrowings [#]	4,572	3,212	2,253
Cash & Cash Equivalents	11	138*	907*
Net Debt[#]	4,560	3,074*	1,346*
Net Fixed Assets	1,347	1,584	2,057
Net Current Assets ²	3,458	14,369	13,601
Total Assets	10,707	20,758	21,462
Net Fixed Asset Turnover Ratio	12.3	14.1	12.1
Cash Conversion Cycle³	135	177	172



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 exception 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 #Pursuant to amendments in Ind AS 107 and Ind AS 101, suppliers' credit has been reclassified from other current financial liabilities to current borrowings

Tapping Opportunities under Government Schemes – Order Book



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

Within six 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 April 30, 2026

State Government	No. of Solar Pumping Systems Supplied
Government of Maharashtra	26,792
Government of Maharashtra (Magel Tyala)	42,119
Government of Haryana	24,831
Government of Rajasthan	3,487
Government of Uttar Pradesh	2,399
Government of Uttarakhand	1,255
Government of Karnataka	3,225
Government of Punjab	338
Government of Assam	643
Government of Ladakh	225
Government of Himachal Pradesh	79
Government of Gujarat	54
Government of Orissa	95
Government of Kargil	30
Government of Madhya Pradesh	550
Total	1,06,122

1. As on May 15, 2026

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	433
Government of Maharashtra (Magel Tyala)	6,869
Government of Haryana	20
Government of Uttar Pradesh	3,749
Government of Uttarakhand	219
Government of Ladakh	109
Government of Madhya Pradesh	1,763
Other Indirect orders	3,350
Export orders (only pumps)	3,400
Total	19,912

Pipeline ~ 25,000 pumps

India's Solar Market

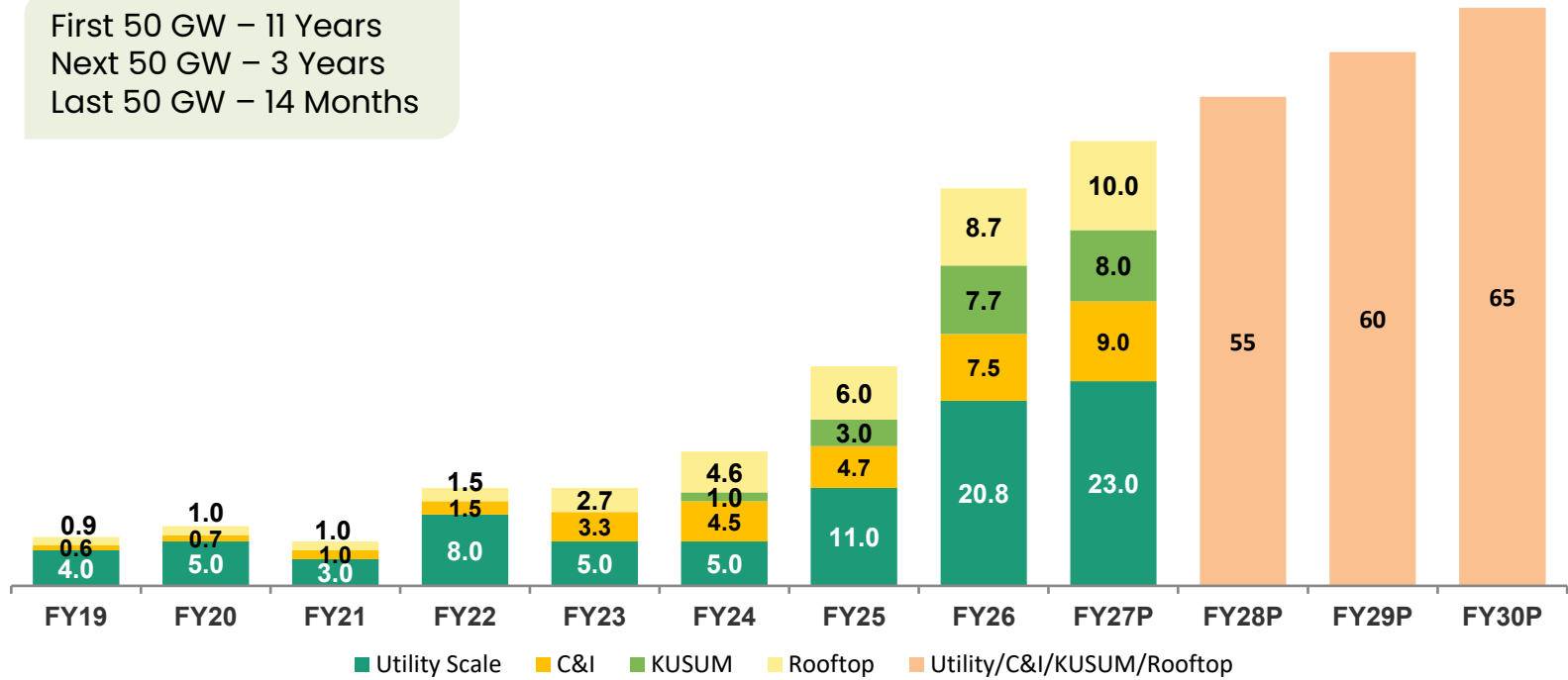
Utility Scale, C&I, PM KUSUM & Rooftop



GW Installed

5.5 6.7 5.0 11.0 11.0 15.1 24.7 44.7 50.0

First 50 GW – 11 Years
 Next 50 GW – 3 Years
 Last 50 GW – 14 Months



~45 GW

FY26 Total – all segments combined



~47%

Utility Scale's share of total market



~17% each

C&I & KUSUM's share



~20%

Rooftop's share (PM Surya Ghar driven)

Tapping other New Opportunities in the Solar Space (1/2)



Rooftop Solar, Utility and C&I Solar Projects

PM Surya Ghar: Muft Bijli Yojna

A flagship Government of India program (~₹75,000 crore outlay) aimed at enabling rooftop solar adoption across 1 crore households, providing up to 300 units of free monthly electricity while accelerating residential solar penetration

Government provides subsidy of ~60% of benchmark cost (up to 2 kW) and ~40% on incremental cost (2–3 kW), capped at 3 kW system capacity

The Government of India has allocated ₹22,000 crore for the PM Surya Ghar Muft Bijli Yojana in the Union Budget 2026–27, underscoring its continued commitment to expanding rooftop solar energy across one crore households.

Avg. Monthly Electricity Consumption (units)	Suitable Rooftop Solar Plant Capacity	Subsidy Support
0-150	1-2 kW	30,000 – 60,000
150-300	2-3 kW	60,000 – 78,000
>300	Above 3 kW	Capped at 78,000

Progress under the Scheme*

~6.09 Mn Applications

~11.34 GW Capacity Installed

~3.14 Mn Installations

~₹ 217.44 Bn Subsidy Released

~3.84 Mn Household Covered

Our Progress

Beyond our core solar irrigation business, FY26 marked a significant strategic milestone with the Company's entry into the rooftop solar segment through its **first order** under the Government of India's **PM Surya Ghar: Muft Bijli Yojana**.

As part of its long-term growth strategy, Oswal Pumps is proactively diversifying beyond government-driven solar irrigation schemes into Rooftop Solar, Utility and Commercial & Industrial (C&I) Solar projects reducing single-scheme dependency, broadening its addressable market, and building a more resilient and scalable revenue base across India's renewable energy sector.

Oswal Solar Energy Private Limited has also incorporated a special purpose vehicle, **Oswal Doon Baran Bundi Solar Projects Limited** in partnership with Doon Infrapower Projects Private Limited, wherein Oswal Solar holds a 60% stake. This SPV has been established to execute **rooftop solar photovoltaic power projects** on state government buildings in Rajasthan under the Hybrid Annuity Mode (HAM)

1. MNRE; 2. MNRE, PIB; *PM Surya Ghar (As on 15.05.2026)

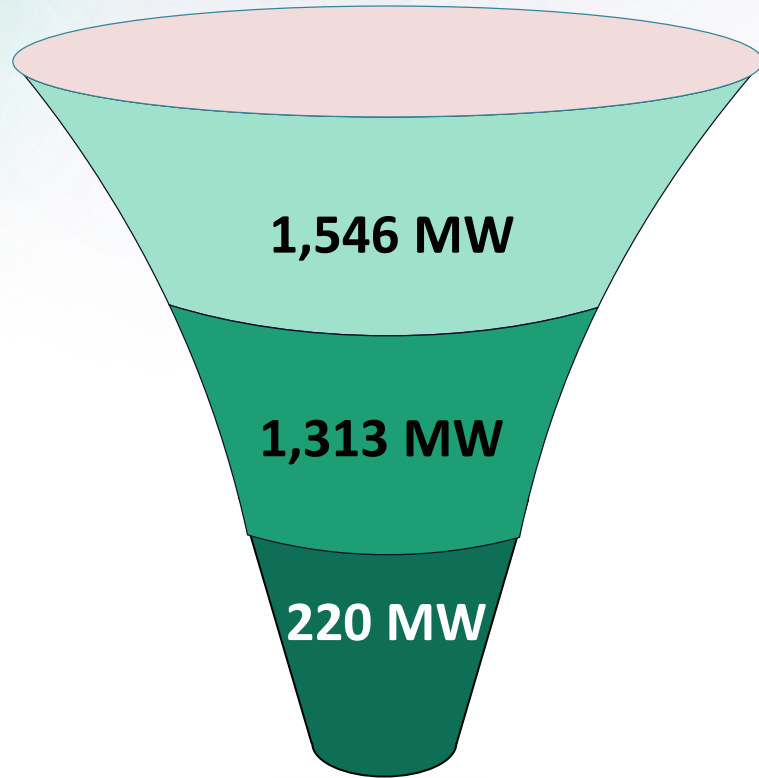
Tapping other New Opportunities in the Solar Space (2/2)



Rooftop Solar, Utility and C&I Solar Projects

Rooftop Solar

Utility & C&I Solar Projects

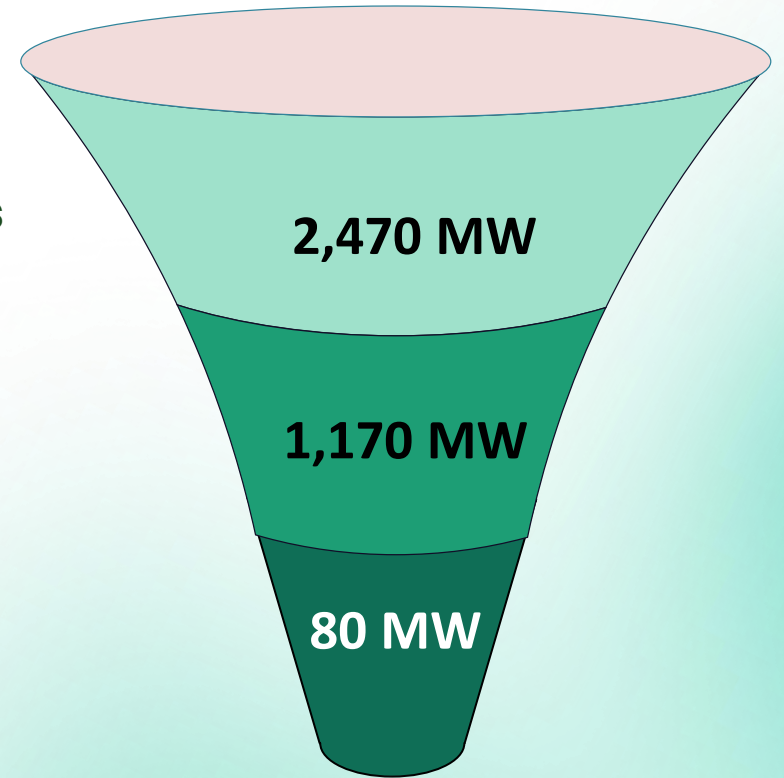


Open and Upcoming Tenders

Tenders Participated

Pipeline

Current Order Book



2,470 MW

1,170 MW

80 MW

13 MW

Operational Data (1/2)



Number of Pumps Supplied

Particulars	FY23	FY24	FY25	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	18,604
Solar pumps supplied other than A, C and D (B)	656	1,868	5,551*	45,609*
Solar pumps supplied as part of Turnkey Solar Pumping Systems ¹ players participating under the PM Kusum Scheme (C)	3,294	3,568	-	3
Only solar pumps ² supplied to players participating under the PM Kusum Scheme (D)	47,097	33,444	29,570	23,107
Total solar pumps supplied E = (A + B + C + D)	51,047	48,263	71,167	87,323
Non-solar agri pumps ³ supplied (F)	27,598	33,722	50,452	52,670
Non-solar non-agri pumps ⁴ supplied (G)	15,489	18,778	35,926	40,915
Total non-solar pumps supplied (H) = (F) + (G)	43,087	52,500	86,378	93,585
Total solar and non-solar pumps (E) + (H)	94,134	1,00,763	1,57,545	1,80,908

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.

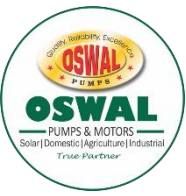
2. Solar pumps refer to solar-powered submersible or monoblock agricultural pumps

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 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

Operational Data (2/2)



Revenue Breakup *

Particulars (in INR mn)	FY23	FY24	FY25	FY26
Revenue from the supply of the Turnkey Solar Pumping Systems** directly by us under the PM Kusum Scheme (A)	-	3,274	9,611	5,347
Revenue from other Government Schemes (B)#	-	64	230	9,638
Revenue from the supply of Turnkey Solar Pumping Systems** to players participating in the PM Kusum Scheme (C)	986	1,126	-	0.21
Revenue from the supply of solar pumps, solar modules, structures and BOS kits (without installation services) to players participating in the PM Kusum Scheme (D)	1,513	1,869	955	754
Total (A + B + C + D)	2,499	6,333	10,796	15,738
Revenue other than PM Kusum Scheme and Other Government Schemes (E)	1,084	980	2,415	3,911
Total (A + B + C + D + E)	3,583	7,313	13,211	19,649

*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

03

Robust

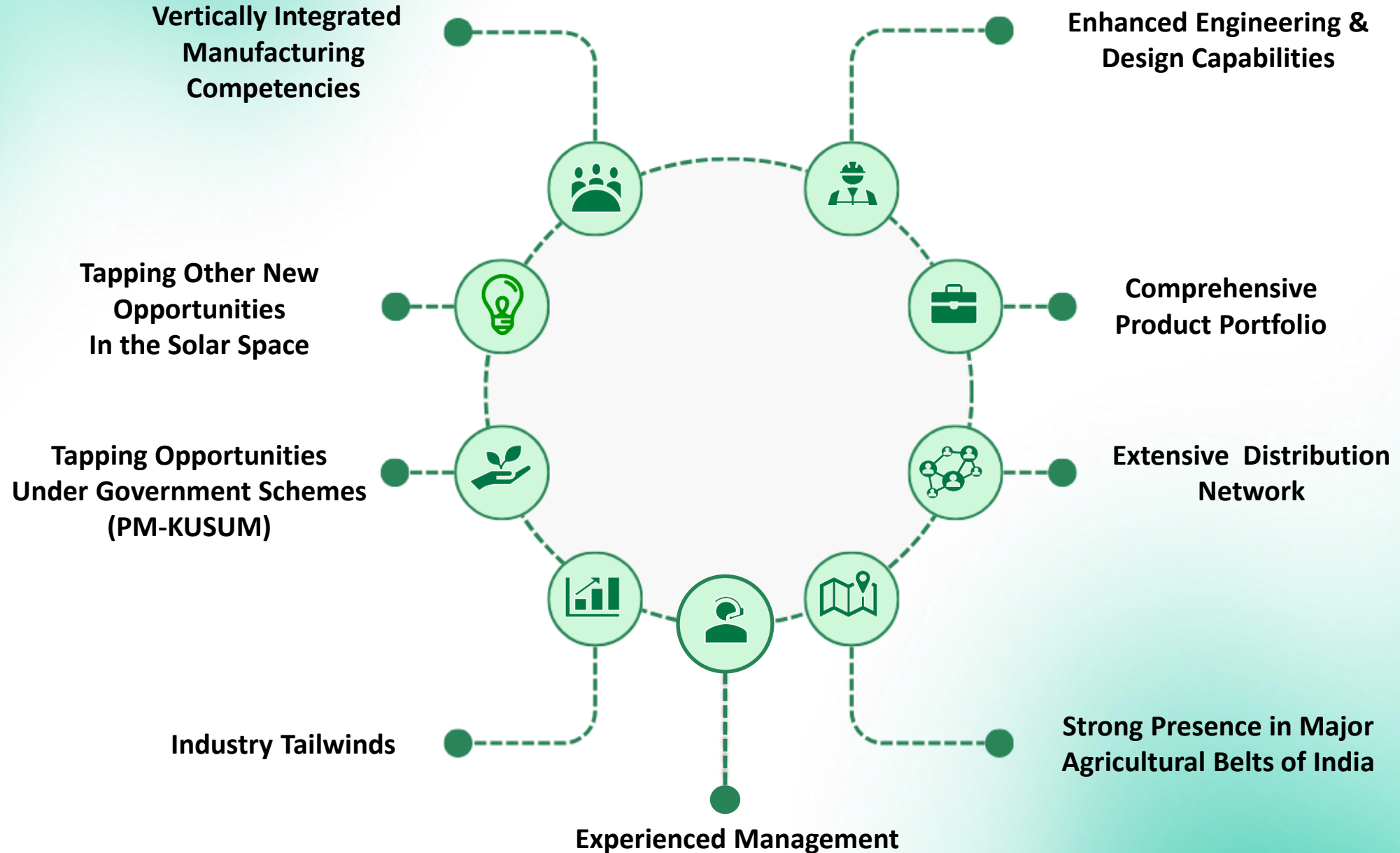
Financial

Summary of Profit and Loss Statement

Particulars (INR mn)	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
Revenue from Operations	5,097	3,646	39.8%	5,011	1.7%	20,644	14,303	44.3%
Operating EBITDA ¹	1,181	988	19.5%	1,271	(7.1%)	5,139	4,199	22.4%
Operating EBITDA Margin ² (%)	23.2%	27.1%	(394 bps)	25.4%	(219 bps)	24.9%	29.4%	(446 bps)
Other Income	69	9	635.4%	67	4.3%	215	26	722.6%
Finance Cost	95	132	(27.9%)	83	15.0%	353	419	(15.9%)
Depreciation	44	44	1.3%	44	1.4%	165	128	28.6%
Profit Before Exceptional Item and Tax (PBEIT)	1,111	822	35.1%	1,211	(8.2%)	4,837	3,677	31.5%
PBEIT Margin (%)	21.5%	22.5%	(99 bps)	23.8%	(234 bps)	23.2%	25.7%	(247 bps)
Profit Before Tax (PBT)	1,118	822	36.0%	1,192	(6.2%)	4,825	3,677	31.2%
PBT Margin (%)	21.6%	22.5%	(85 bps)	23.5%	(183 bps)	23.1%	25.7%	(253 bps)
Profit After Tax (PAT)	925	639	44.8%	916	1.1%	3,763	2,806	34.1%
PAT Margin (%)	17.9%	17.5%	43 bps	18.0%	(12 bps)	18.0%	19.6%	(154 bps)
Diluted EPS ³ (₹)	8.53	6.42	32.9%	8.25	3.4%	34.73	28.18	23.2%

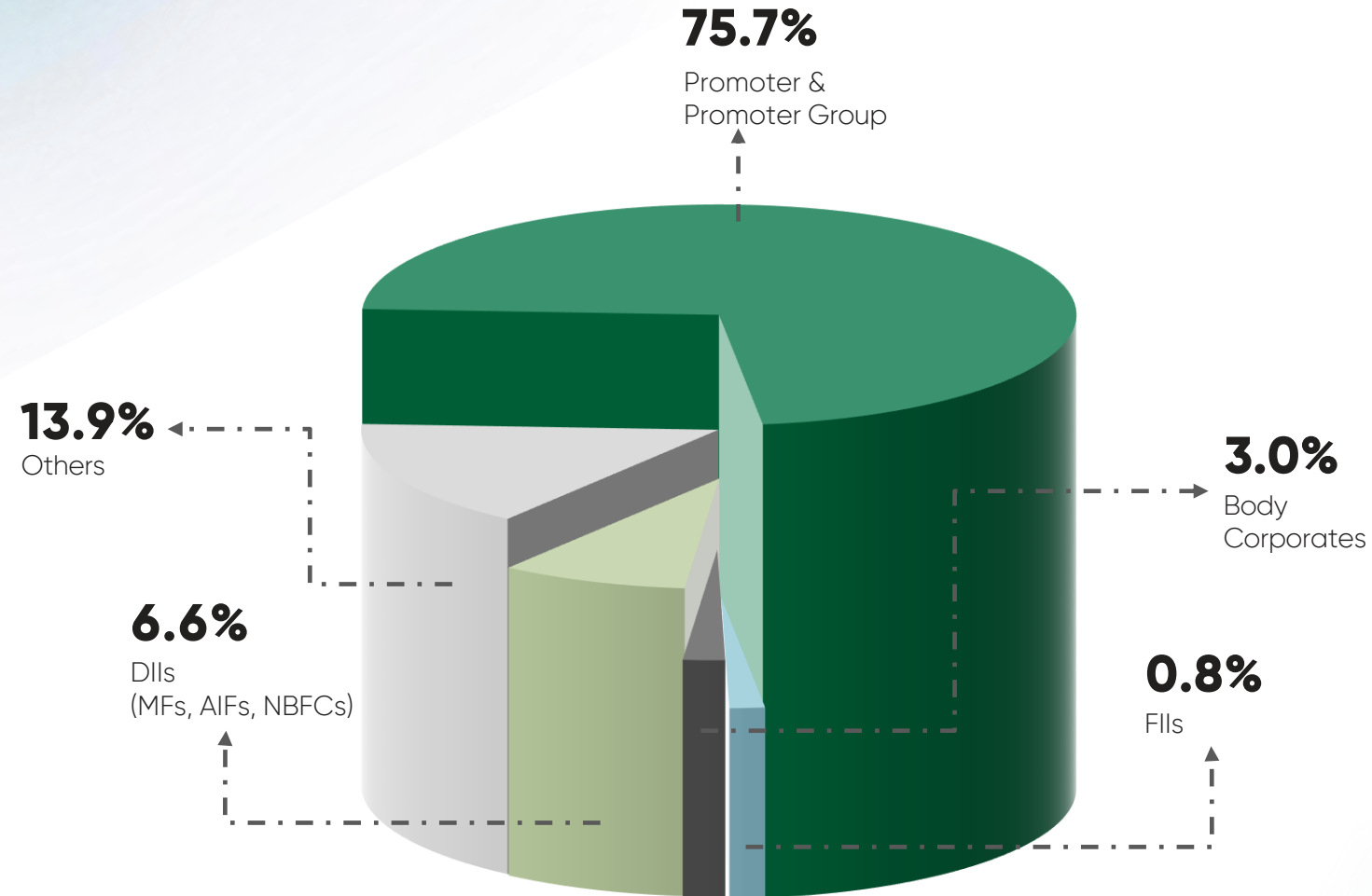
- Operating EBITDA is calculated as profit before exception item and tax for the period/ year plus finance cost and depreciation and amortization costs as reduced by other income;
- Operating EBITDA Margins calculated on Revenue from Operations;
- EPS figures are not annualized

Why Oswal Pumps?



Shareholding Summary

As on March 31, 2026



04 | Annexures

Cash Conversion Cycle



Particulars	Mar'25	Dec'25 [#]	Mar'26
Receivable Days ¹	111	157*	155*
Inventory Days ²	43	36	38
Payable Days ³	19	16	21
Cash Conversion Cycle⁴	135	177	172

**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



IPO Fund Utilization

Objects of the Issue as per Prospectus	Amount to be utilized from Net Proceeds*	Amount Utilized as on 31.03.2026	Total Un-utilized amount as on 31.03.2026
Funding certain capital expenditure of our Company	898.60	257.54	641.06
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	684.01	2,043.57
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	1,650.18	28.78
Total	8,415.14	5,701.73	2,713.41

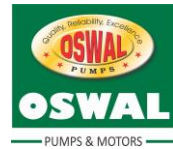
*Net of IPO Expenses

Key Performance Indicator (KPI's)

Particulars (INR mn)	FY23	FY24	FY25	FY26
Revenue from Operations	3,850	7,586	14,303	20,644
Total Income	3,875	7,612	14,329	20,859
Gross Profit	1,182	2,556	6,314	8,116
Gross Margin (%)	30.7%	33.7%	44.1%	39.3%
Operating EBITDA	578	1,501	4,199	5,139
Operating EBITDA Margin	15.0%	19.8%	29.4%	24.9%
Profit for the Year/ Period	342	977	2,806	3,763
PAT Margin (%)	8.8%	12.8%	19.6%	18.0%
Return on Net Worth (%)	80.9%	88.7%	93.0%	35.7%
Return on Capital Employed (%)*	44.4%	57.7%	64.6%	37.4%
Net Debt to Equity Ratio (in times)*	0.78	1.21	0.99	0.08
Net Debt to Operating EBITDA Ratio (in times)*	1.06	1.45	1.09	0.26
Cash Conversion Cycle (Days)	66	91	135	172
Gross Block	918	1,148	1,570	1,941
Addition to Property, Plant and Equipment	176	285	464	396
Fixed Asset Turnover Ratio (in times)	4.96	8.33	12.29	12.13
Total Borrowings*	650	2,176	4,572	2,253

Note : *Pursuant to amendments in Ind AS 107 and Ind AS 101, suppliers' credit has been reclassified from other current financial liabilities to current borrowings

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