Oswal Pumps Ltd.
An ISO 9001 Certified Company
Registered Office: Oswal Estate NH1 Kutail Road,
P. O. Kutail Distt - Karnal, Haryana - 132037, India
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.: Strategy 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 Strategy 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
Digitally signed by ANISH KUMAR
Date: 2026.05.17 12:16:13 +05'30'

Anish Kumar
Company Secretary and Compliance Officer

Encl: As above

OSWAL PUMPS

LIMITED

Strategy 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 Why Oswal **Pumps**

03 Financial **Summary**

04 **Annexures**

01

Company

Snapshot

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

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

64,003[1] — One of the largest suppliers of Turnkey Solar Pumping Systems under the PM KUSUM scheme (No. of pumps)

1,383[2] — Extensive distributor network[2] across India to boost retail reach and brand recognition

Orders Executed as of April 30, 2026[1]; Distributors as of March 31, 2026[2]

Oswal Pump's Timeline

2003

Incorporated as a private limited company

2010

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

2011

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

2012

Started **developing pure stainless steel fabricated pumps**

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

2021

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

2022

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

2023

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

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

2025

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

2026

Oswal Solar Energy Private Limited (formerly Oswal Solar Structure Private Limited), a wholly owned subsidiary, has **secured an order** for grid-connected rooftop solar plants under **PM-Surya Ghar Scheme**

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 (March 31, 2026) –
  - 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 (March 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

Why Oswal

Pumps

Why Oswal Pumps?

Vertically Integrated Manufacturing Competencies

Enhanced Engineering & Design Capabilities

Tapping Other New Opportunities In the Solar Space

Comprehensive Product Portfolio

Tapping Opportunities Under Government Schemes (PM-KUSUM)

Extensive Distribution Network

Industry Tailwinds

Strong Presence in Major Agricultural Belts of India

Experienced Management

Vertically Integrated Manufacturing Competencies (1/2)

End-to-end pump manufacturing capabilities having undertaken extensive backward integration initiatives over the years, providing Oswal Pumps with competitive advantage

- Strong focus on recycling scraps
- Multiple backward integration initiatives
- Fully integrated Turnkey Solar Pumping System provider
- In-house manufacturing of solar modules
- 23+ 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

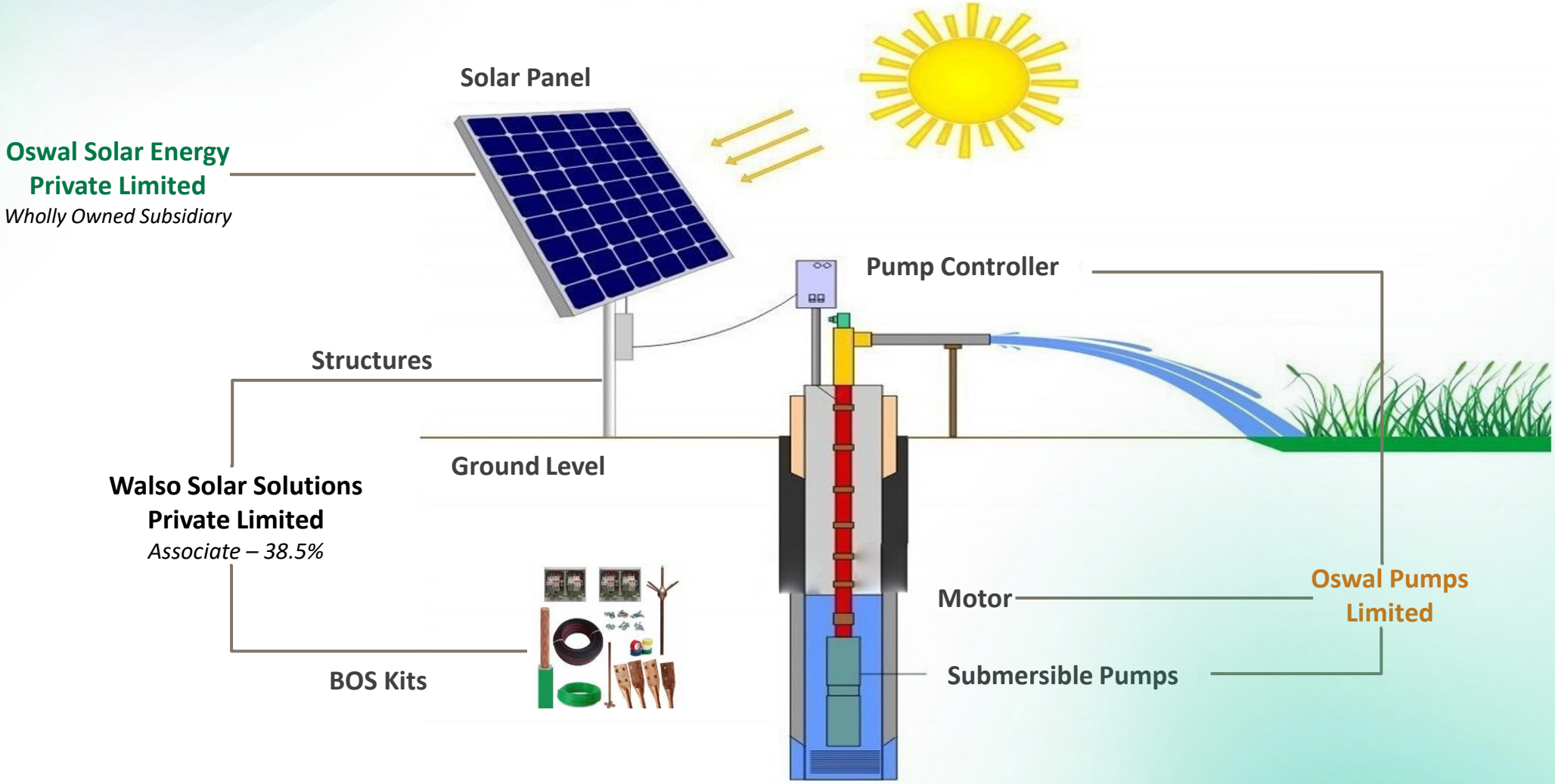
Strengthen capabilities through strategic acquisitions

Automate specific pump manufacturing processes

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

Vertically Integrated Manufacturing Competencies (2/2)

Complete Value Chain Presence in Solar Pumping Systems



Enhanced Engineering and Design Capabilities

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

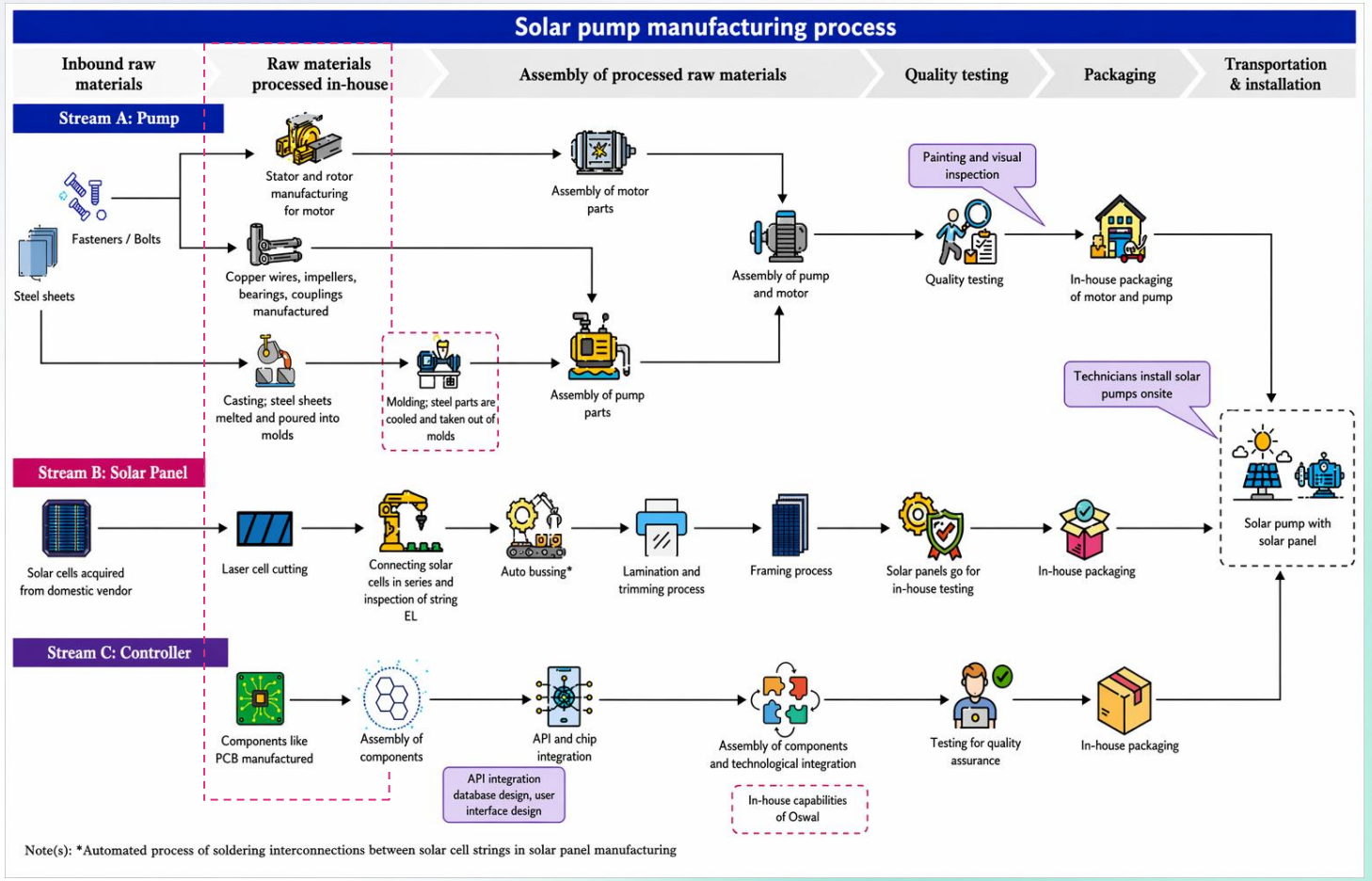
In-house tool room used to repair & maintain tools, dies and machine components in a timely and **cost-effective** manner

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

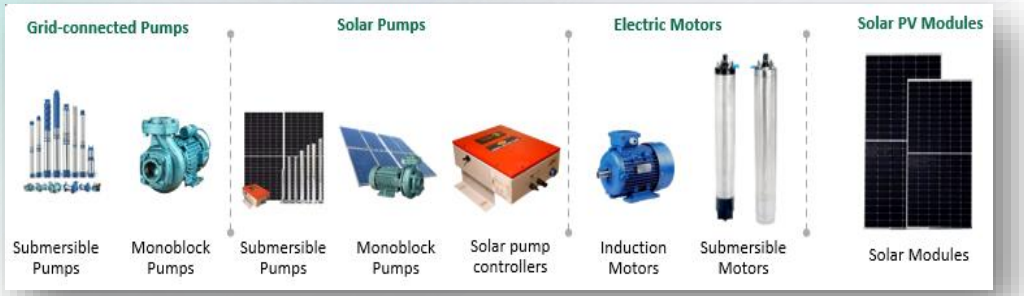
Complete control over the entire value chain, from design and manufacturing to installation and commissioning and providing end-to-end services



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	FY26
Agriculture	90.9%	96.1%	97.0%	83.6%
Residential	5.1%	2.1%	1.8%	15.5%
Industrial	4.0%	1.8%	1.2%	0.9%

Revenue from different products

% of Revenue*	FY23	FY24	FY25	FY26
Turnkey Solar Pumping Systems (Submersible Pumps)	18.0%	49.5%	65.1%	69.7%
Turnkey Solar Pumping Systems (Monoblock Pumps)	9.5%	11.6%	9.4%	6.6%
Solar Submersible Pumps	32.2%	11.1%	5.0%	3.4%
Solar Monoblock Pumps	7.6%	2.9%	1.2%	0.8%
Non-Solar Submersible Pumps	12.3%	5.5%	3.6%	2.3%
Non-Solar Monoblock Pumps	1.3%	0.6%	0.4%	0.2%
Electric Motors	8.6%	5.1%	4.3%	2.3%
Solar PV Modules	-	-	9.4%	13.0%
Others	10.5%	13.7%	1.6%	1.8%

Plans to introduce a range of industrial pumps and motors

Pump	Applications
Helical Rotor Pump	• Food processing industries • Sewage and water treatment systems
Progressive Cavity Pumps ("PCP")	• Essential across multiple industries, such as oil and gas, food processing and wastewater treatment
Industrial Centrifugal Pump	• In industries such as wastewater and water supply treatment, power generation, chemical and oil & gas
Pressure Pump	• Used in applications where a constant flow rate is required, such as firefighting or industrial process control
Reciprocating Pump	• 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 1,383 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	FY26
Central	138	148	262	358
East	81	96	115	138
North	245	271	497	656
South	22	23	29	44
West	88	98	147	187
Total	**574**	**636**	**1,050**	**1,383**

% of Revenue from Different Customers

% of Revenue*	FY23	FY24	FY25	FY26
Institutional customers	75.6%	43.4%	7.4%	7.0%
Government entities	Nil	45.6%	74.5%	76.3%
Sales through Distributors	11.1%	5.4%	14.2%	14.3%
Exports	11.6%	4.8%	3.8%	2.1%
Others	1.7%	0.8%	0.1%	0.3%

"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

Concept

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

Network#

425 Oswal Shoppe, of which 109 are in Haryana, 102 in Uttar Pradesh, 71 in Punjab, and 50 in Rajasthan

*Revenue excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives; #As on April 30, 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, Karnataka, Uttar Pradesh, Punjab, Rajasthan, and Uttarakhand

% of Revenue*	FY23	FY24	FY25	FY26
Maharashtra	18.7%	7.9%	48.1%	54.9%
Haryana	44.0%	72.3%	29.2%	20.2%
Karnataka	0.7%	0.1%	0.4%	5.4%
Uttar Pradesh	3.8%	6.1%	6.7%	3.4%
Punjab	7.0%	0.9%	2.5%	3.2%
Rajasthan	7.3%	4.5%	4.9%	3.0%
Uttarakhand	0.2%	0.1%	2.0%	2.1%
Others	6.7%	3.4%	2.4%	5.8%

*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

Amulya Gupta
Whole-time Director

Vivek Gupta
Chairman and Managing 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

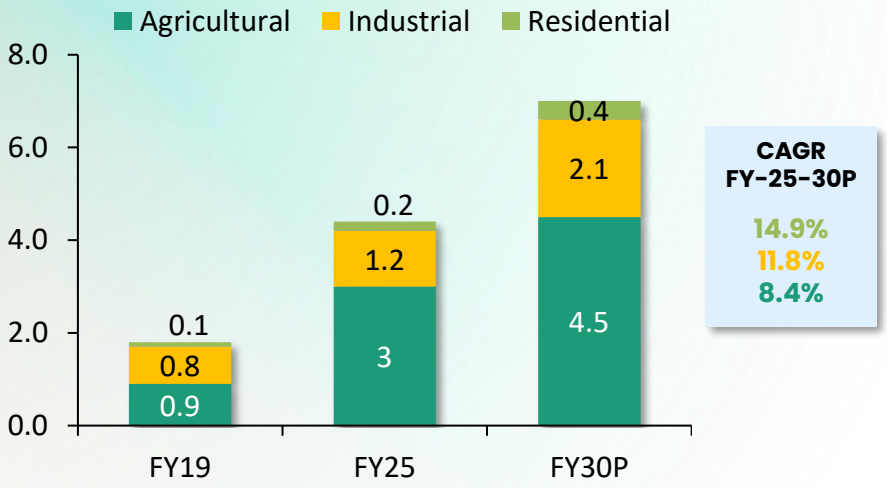
Subodh Kumar
Chief Financial Officer

Avadhesh K. Singh
Group Chief Operating Officer

Industry Tailwinds (1/4)

India Pumps Market

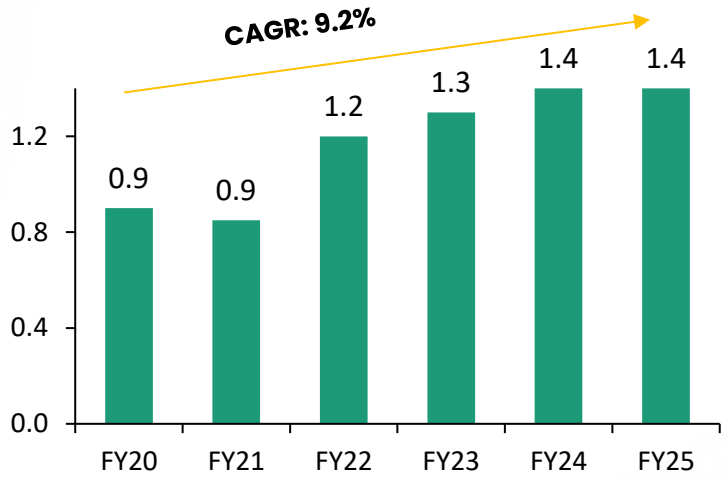
India Pumps Market Size (US$ bn,(INR bn)}[1]



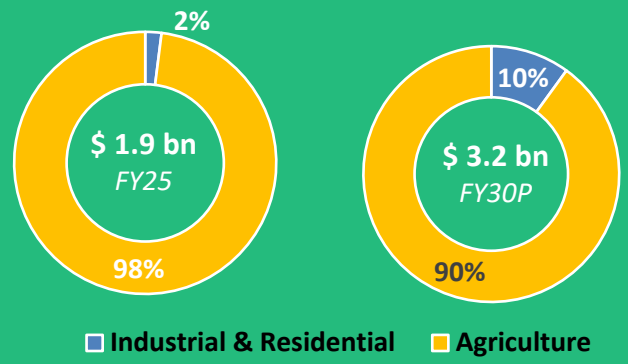
CAGR FY-25-30P

14.9%
11.8%
8.4%

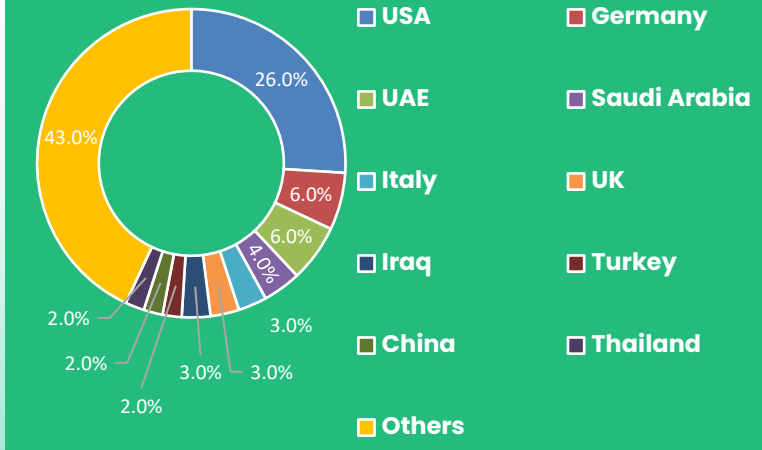
Pump Exports From India (US$ bn)[1]



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. 1Lattice Report, US$1 = INR 84.56

Industry Tailwinds (2/4)

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[1]

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)**

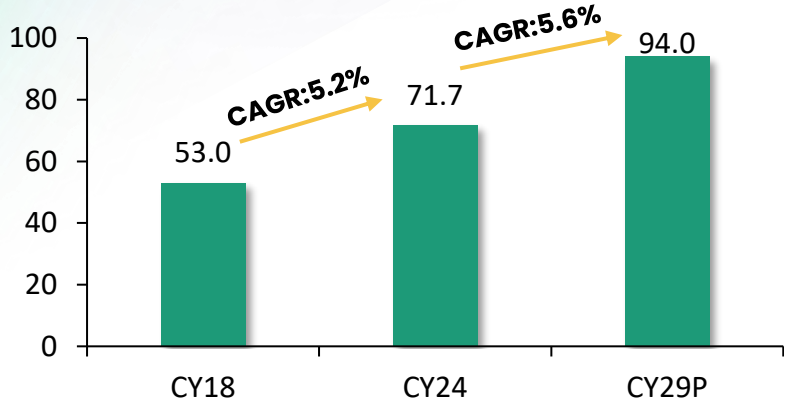
[1] *1Lattice Report dated May 26, 2025*

Industry Tailwinds (3/4)

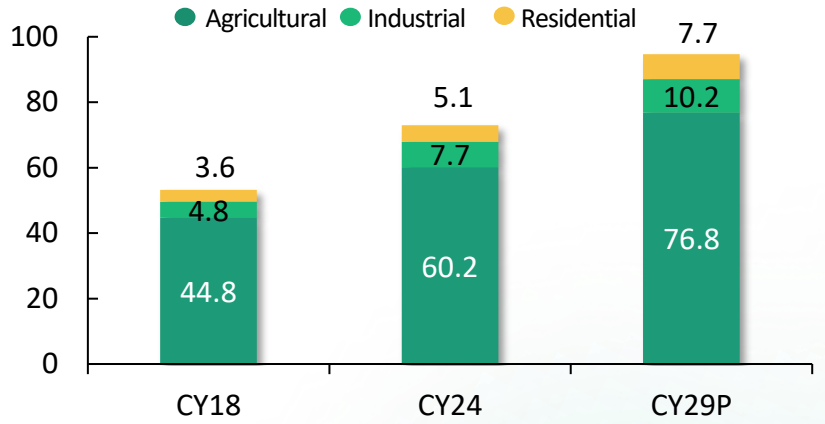
Global Pumps Market

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[1]

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 Drivers[1]

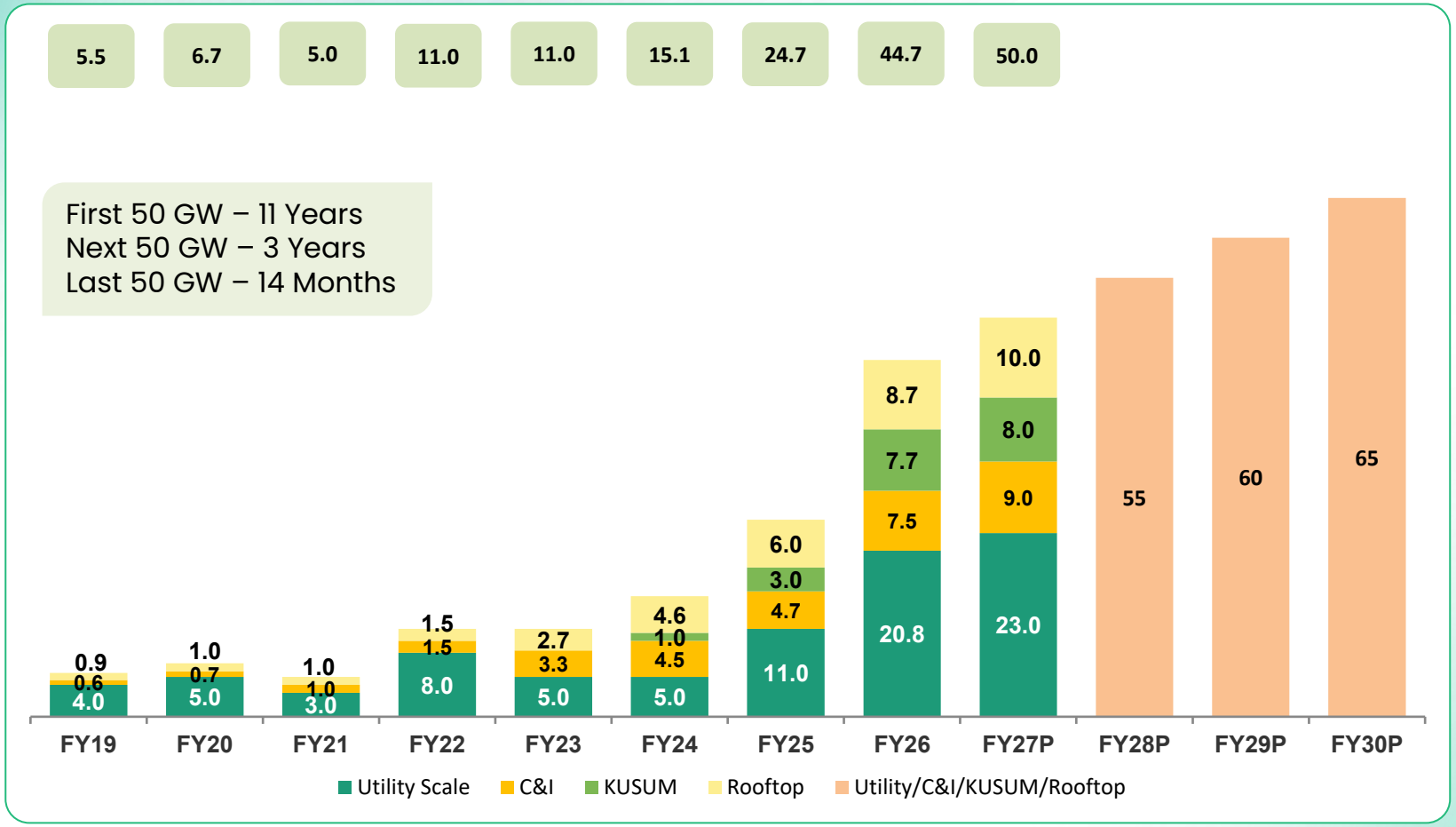
Technological advancements	Stringent government regulations	Government initiatives	Rapid industrialization	Rising urbanization	Infrastructure development	Grants and loans
Advanced technologies like IoT and AI	Stringent regulations for wastewater treatment and investment in energy-efficient pumping solutions	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

[1] *1Lattice Report dated May 26, 2025*

Industry Tailwinds (4/4)

India's Solar Market - Utility Scale, C&I, PM KUSUM & Rooftop

GW Installed



~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)

Public Sources

Tapping Opportunities under Government Schemes (PM-KUSUM) (1/5)

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 executed[1]

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**

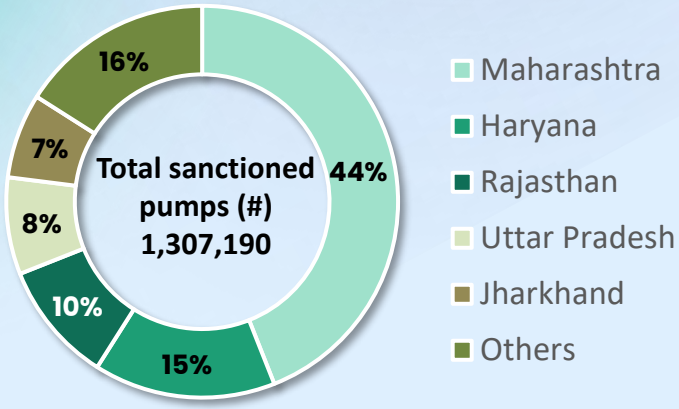
Pipeline ~ 25,000 pumps

Tapping Opportunities under Government Schemes (PM-KUSUM) (2/5)

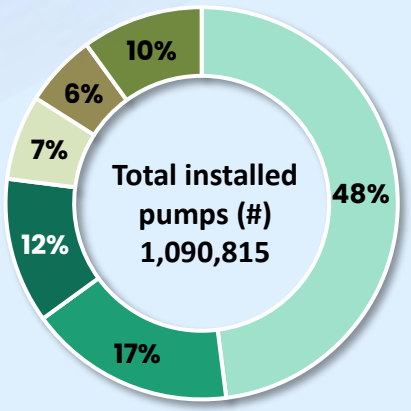
Continue to Focus on Government Schemes and Maintain Leadership Position

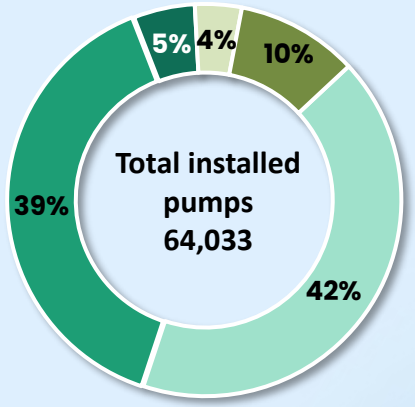
Leverage the pump and solar module manufacturing capabilities to capitalize on the growth opportunities provided by the PM KUSUM Scheme and also tap into the growing market of farmers seeking to adopt solar technology

Pumps sanctioned & Installed under component B of PM-KUSUM Scheme[1]

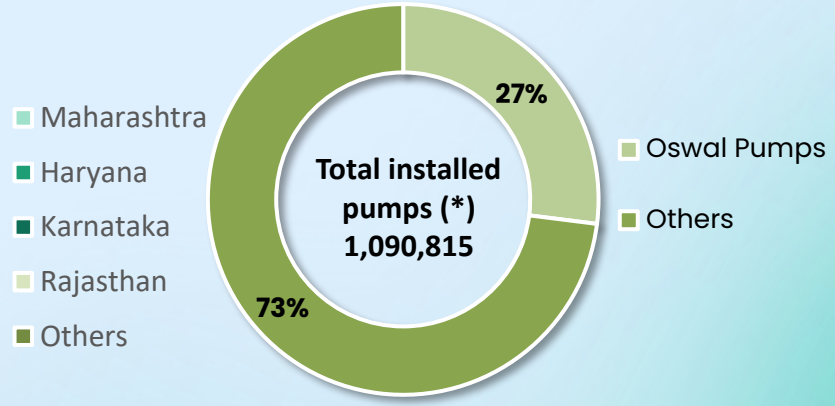


Turnkey Solar Pumping Systems supplied by Oswal directly under PM KUSUM Scheme[2]





Agri-Solar Pumps supplied by Oswal directly & Indirectly under PM KUSUM Scheme[2]



- ✓ States such as Maharashtra, Haryana, Rajasthan, Uttar Pradesh and Jharkhand constitute approximately **85% of the total sanctioned pumps**.
- ✓ States such as Madhya Pradesh, Karnataka, Gujarat 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 **17% and 12% of installed pumps** respectively.
- ✓ Other major states include Uttar Pradesh, Jharkhand, Gujarat, Punjab and Odisha.

- ✓ 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.

[1] PM-KUSUM Portal ; # As on April 30, 2026; [2]As on April 30, 2026 (does not include Magel Tyala); * Data as on April 30, 2026, 1,090,815 pumps were installed under PM-KUSUM Scheme

Tapping Opportunities under Government Schemes (PM-KUSUM) (3/5)

Tendering process and milestone-based payment framework under PM-KUSUM

1 — Demand Assessment & Proposal Submission

State Agencies assess and aggregate demand and submit proposals to MNRE

2 — Approval & Allocation by MNRE

MNRE reviews the proposals and allocates pump quantities to states/implementing agencies

3 — L1 Price Discovery & Bidder List Finalization

State agencies open tenders – L1 benchmark prices discovered and list of vendors finalized

4 — Tender Opening for Farmers

State opens portal for farmers to select preferred vendors from the empaneled list

5 — LOAs Issuance

Final LOAs issued to the vendors

6 — Pumps Installation

Basis LOA, vendors install solar pumping systems within defined timelines

7 — Post Installation Phase

JCR is prepared & submitted along with the invoice with the agency. ~**90%** of the payment is released

Payment Structure

30%*	30-60%	10-40%
CG	SG	Farmers

Bank financing available to farmers when state subsidy support is not provided

8 — Performance Monitoring

System performance is tracked via RMS data on the MNRE portal for 90–120 days

9 — Performance Validation

Remaining payment is released post performance validation

The vendors must provide 5-year AMC, real-time monitoring, helpline support and an effective grievance redressal system post commissioning of the pumping system

CG: Central Government, SG: State Government; JCR: Joint Commissioning Report

*In North Eastern States, Sikkim, Jammu & Kashmir, Himachal Pradesh, Uttarakhand, Lakshadweep and Andaman & Nicobar Islands, CG's share will be 50%

Tapping Opportunities under Government Schemes (PM-KUSUM)(4/5)

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 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) (5/5)

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

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	~11.34 GW	~3.14 Mn	~₹ 217.44 Bn	~3.84 Mn
Applications	*Capacity Installed*	*Installations*	*Subsidy Released*	*Household Covered*

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

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**.

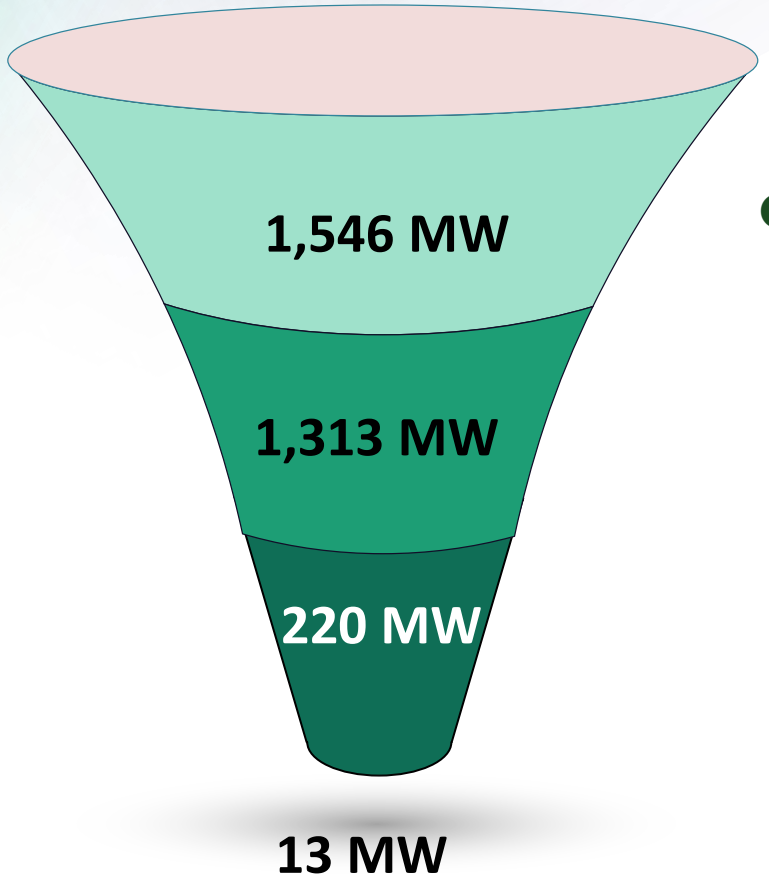
As part of its long-term growth strategy, Oswal Pumps is proactively diversifying beyond government-driven solar irrigation schemes into Rooftop Solar, Utility and Commercial & Industrial (C&I) Solar projects reducing single-scheme dependency, broadening its addressable market, and building a more resilient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

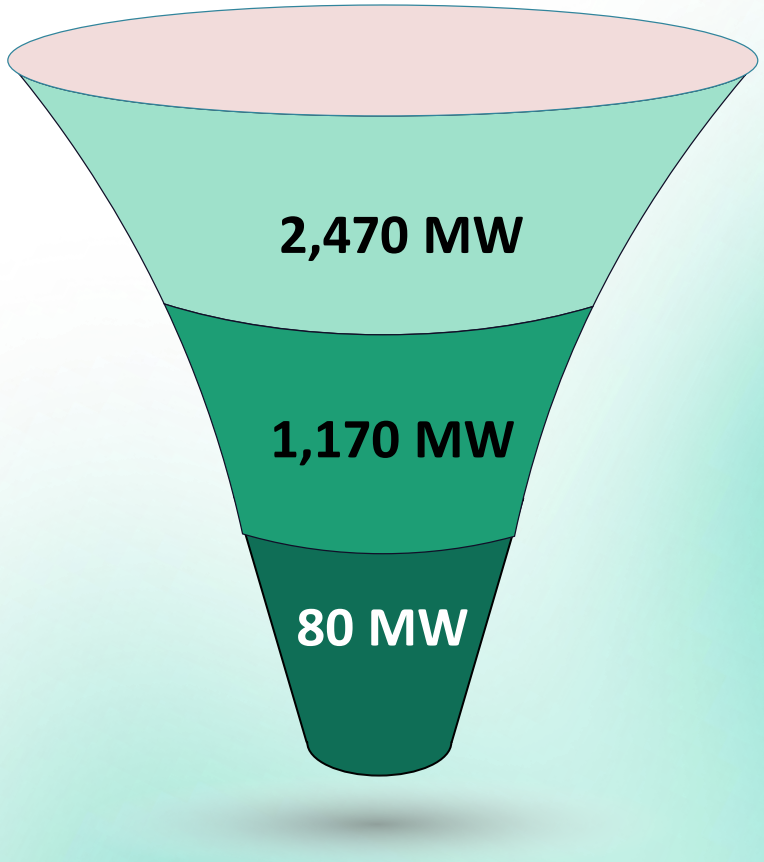
Oswal Solar Energy Private Limited has also incorporated a special purpose vehicle, **Oswal Doon Baran Bundi Solar Projects Limited** in partnership with Doon Infrapower Projects Private Limited, wherein Oswal Solar holds a 60% stake. This SPV has been established to execute **rooftop solar photovoltaic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

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***
1,546 MW	**Open and Upcoming Tenders**	2,470 MW
1,313 MW	**Tenders Participated**	1,170 MW
220 MW	**Pipeline**	80 MW
13 MW	**Current Order Book**	





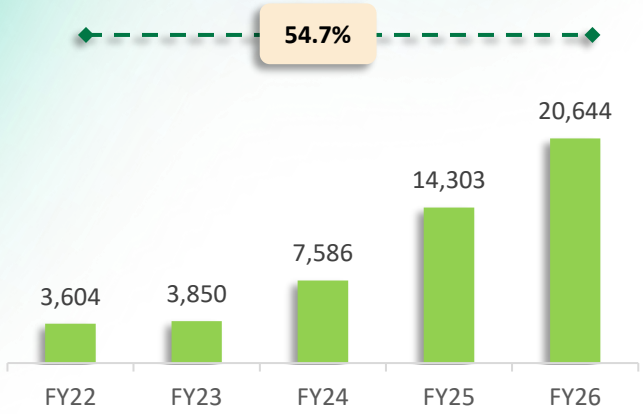
03

Financial

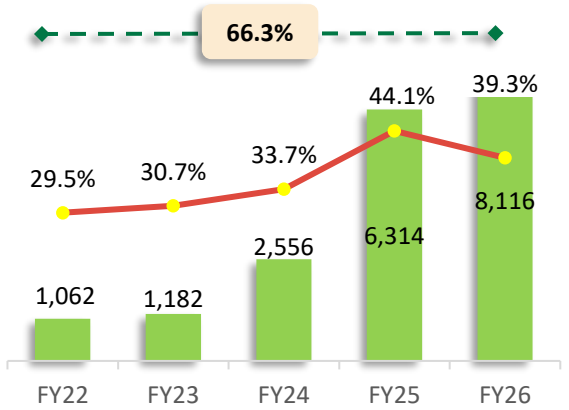
Summary

Track record of Financial Performance

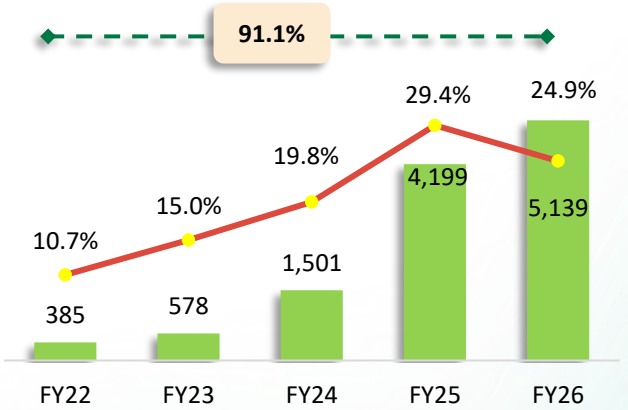
Revenue From Operations
In Rs. Millions



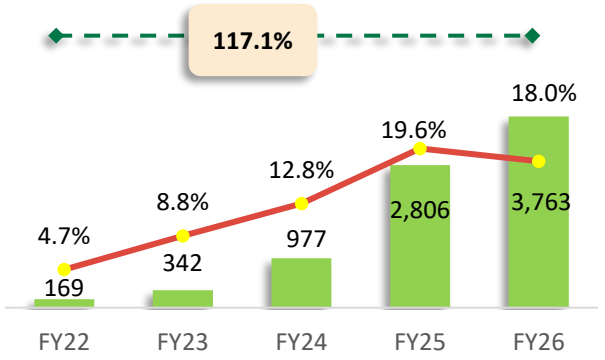
Gross Profit & Margin
In Rs. Millions & %

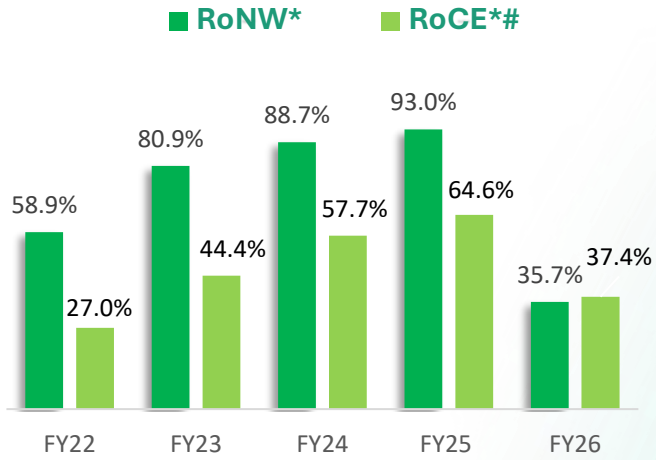


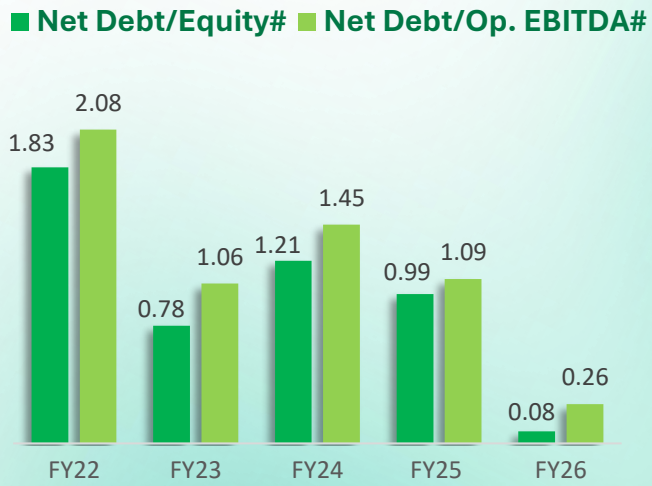
Operating EBITDA[1] & Margin
In Rs. Millions & %



PAT & Margin
In Rs. Millions & %







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

04 | Annexures

Installed Capacity and Capacity Utilization

Category	FY23		FY24		FY25		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	95.1%
Cast Iron Pumps	2,123.04	67.7%	2,123.04	73.1%	3,544.13	58.0%	3,544.13	81.7%
Stainless Steel Motors	1,314.72	46.4%	1,314.72	44.9%	1,314.72	79.6%	1,314.72	86.3%
Cast Iron Motors	561.60	69.2%	561.60	81.4%	670.80	43.2%	670.80	67.4%
PV Modules[2]								
Solar Modules (in MW)	Nil	Nil	170	67.2%#	570	57.4%	570	71.4%

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.

The manufacturing facility for manufacturing solar modules was commissioned on January 8, 2024

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