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

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

August 09, 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
Digitally signed by ANISH KUMAR
Date: 2026.08.09 18:19:15 +05'30'

Anish Kumar
Company Secretary and Compliance Officer

Encl.: As above

OSWAL PUMPS LIMITED

Q1 FY27 Investor Presentation

August 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. This document is not an offer document and should not, in any way, be construed as an offer or an invitation to sell or issue, or the solicitation of an offer to buy or acquire, any securities.

Agenda

01 Company **Snapshot**

02 Key **Highlight**

03 Robust **Financials**

04 **Annexures**

01 Company Snapshot

Management Commentary

“The Company commenced FY27 with continued execution of its order book, even as the tender pricing environment across the industry turned more competitive. Revenue from Operations for the quarter stood at ₹4,736 million. Operating EBITDA was ₹743 million, translating into a margin of 15.7%, while PAT stood at ₹538 million with a PAT margin of 11.2%.*

The decline in margins during the quarter was primarily attributable to industry-wide competitive bidding under the Magel Tyala scheme, which resulted in a 9% reduction in realisations. This impact was partially mitigated by the Company's focused cost and value-engineering initiatives, resulting in a net 548 bps QoQ decline in gross margin. Operating EBITDA margin correspondingly declined by 747 bps QoQ, on account of the fall in gross margins, an increase in employee benefit expenses driven by annual increments and hiring at senior level, and the impact of negative operating leverage.

The Company's pump order book stands at 22,025 pumps as of date, with a near-term pipeline of 12,500 pumps across direct PM KUSUM, Magel Tyala, indirect PM KUSUM, and export orders.

Given the delay in the rollout of PM KUSUM 2.0, the Company continues to focus on diversifying beyond its core government-led solar irrigation business. As part of this strategy, the Company is also evaluating entry into the Jal Jeevan Mission, where it has identified an addressable pipeline of approximately 42,000 pumps. Alongside this, the Company continues to scale its presence across Rooftop Solar, Utility and Commercial & Industrial (C&I) Solar EPC segments. As on date, the order book across these businesses stands at approximately 72 MW, backed by a wider pipeline of 359 MW, underscoring the strength of the Company's expanding addressable market beyond its core government-led solar irrigation business.

Backed by a healthy execution pipeline, a rapidly growing presence across multiple renewable energy segments and proven project execution capabilities, the Company remains focused on disciplined execution, operational efficiency and creating long-term value for all stakeholders.“

-Vivek Gupta
Chairman and Managing Director, Oswal Pumps Limited

*Attributable to the Owners of the parent

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

65,434[1] — One of the largest suppliers of Turnkey Solar Pumping Systems under the PM KUSUM scheme (No. of pumps)

1,406[2] — Extensive distributor network[2] across India to boost retail reach and brand recognition

Orders Executed as of July 31, 2026[1] ; Distributors as of June 30, 2026[2]

02 | Key Highlight

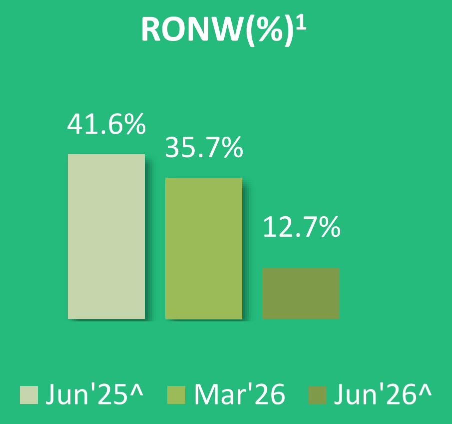
Financial Highlights – Q1 FY27

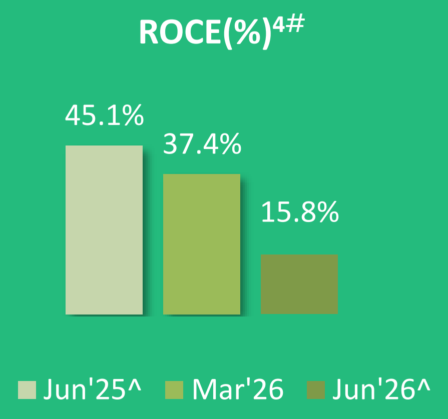
Particulars (INR mn)	Revenue from Operations	Operating EBITDA*	Profit Before Tax	Profit After Tax^
Q1 FY27	**4,736**	**743**	**684**	**538**
Growth (YoY)	*(7.9%)*	*(47.2%)*	*(45.3%)*	*(43.1%)*
Growth (QoQ)	*(7.1%)*	*(37.0%)*	*(38.8%)*	*(41.8%)*
Margin %		***15.7%***	***14.2%***	***11.2%***
Margin – YoY Expansion/(Contraction)		**(1,169 bps)**	**(1,009 bps)**	**(721 bps)**
Margin – QoQ Expansion/(Contraction)		**(747 bps)**	**(744 bps)**	**(673 bps)**
Diluted EPS (in ₹) #				***4.86***

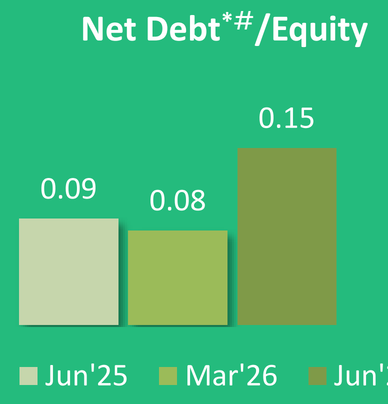
**Operating EBITDA is calculated as profit before exception item and tax for the period/ year plus finance cost and depreciation and amortization costs as reduced by other income;*
^Attributable to the Owners of the parent; #Not Annualized

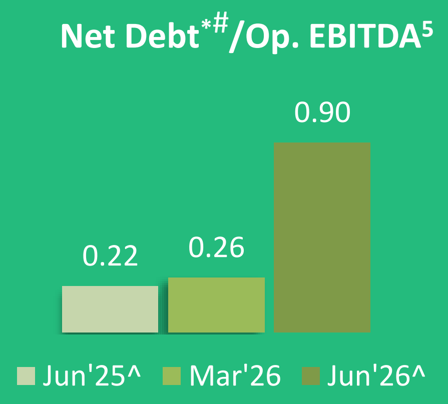
Financial Highlights – Q1 FY27

Particulars	30-Jun-25	31-Mar-26	30-Jun-26
Net Worth[1]	**13,798**	**16,638**	**17,147**
Total Borrowings#	1,838	2,253	3,076
Cash & Cash Equivalents*	2	907	413
Net Debt#*	**1,248**	**1,346**	**2,663**
Net Fixed Assets	1,358	2,057	2,874
Net Current Assets[2]	12,851	13,601	14,554
Total Assets	**18,963**	**21,462**	**22,821**
Net Fixed Asset Turnover Ratio	15.2^	12.1	7.7^
Cash Conversion Cycle[3]	**136^**	**172**	**244^**









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; Profit for the period attributable to the Owners of the parent 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
^Annualized

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 July 31, 2026

State Government	No. of Solar Pumping Systems Supplied
Government of Maharashtra	27,223
Government of Maharashtra (Magel Tyala)	53,968
Government of Haryana	24,851
Government of Rajasthan	3,487
Government of Uttar Pradesh	2,399
Government of Uttarakhand	1,358
Government of Karnataka	3,225
Government of Punjab	341
Government of Assam	643
Government of Ladakh	314
Government of Himachal Pradesh	79
Government of Gujarat	55
Government of Orissa	127
Government of Kargil	30
Government of Madhya Pradesh	1302
Total	**1,19,402**

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(Magel Tyala)	5,000
Government of Uttar Pradesh	3,749
Government of Uttarakhand	116
Government of Ladakh	100
Government of Madhya Pradesh	1,010
Other Indirect orders	9,050
Export orders (only pumps)	3,000
Total	**22,025**

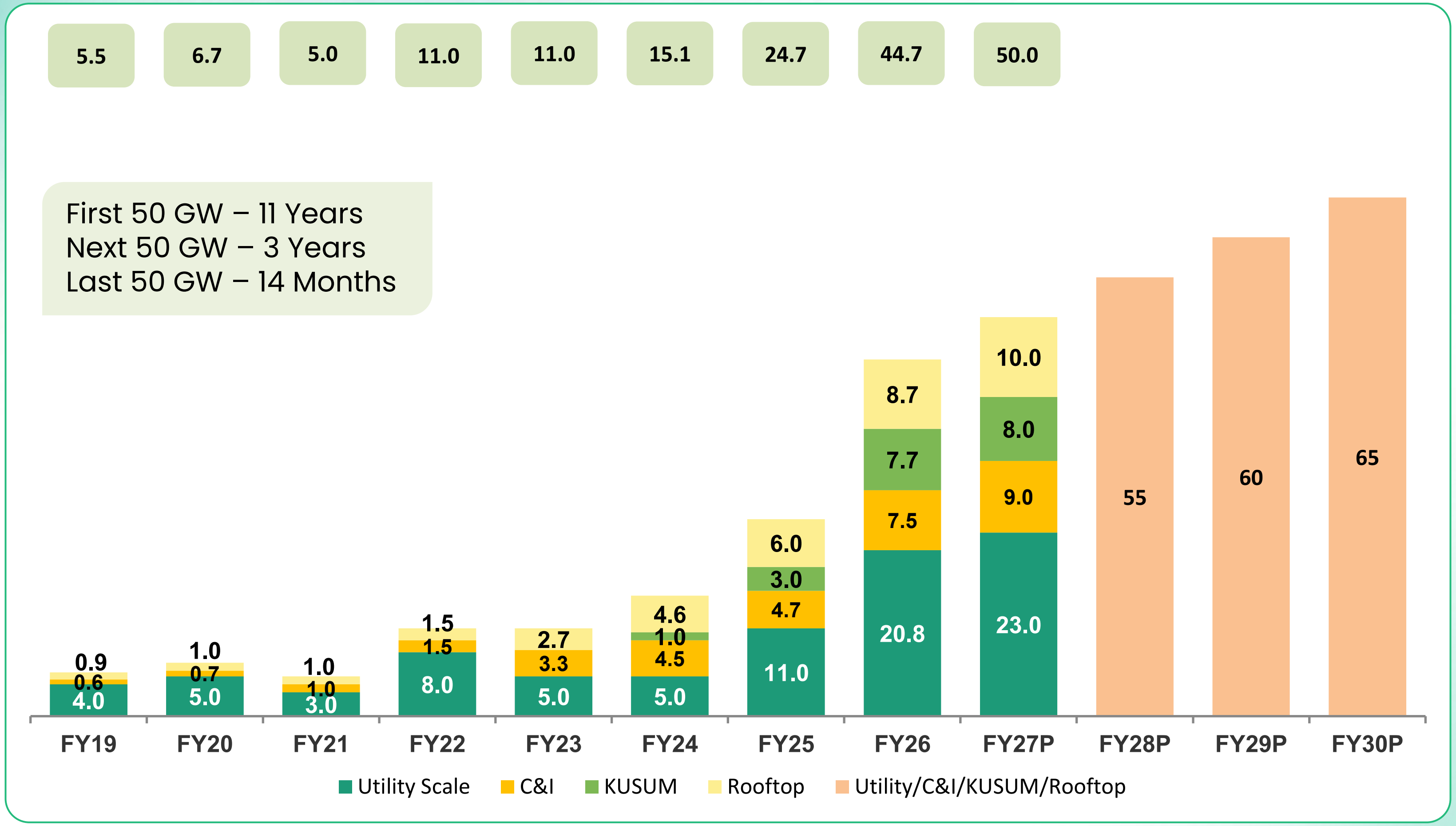
Pipeline ~ 12,500 pumps

1. As on August 07, 2026

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 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*

- **~7.80 Mn** *Applications*
- **~15.01 GW** *Capacity Installed*
- **~4.23 Mn** *Installations*
- **~₹ 285.16 Bn** *Subsidy Released*
- **~5.07 Mn** *Household Covered*

1. MNRE; 2. MNRE, PIB; *PM Surya Ghar (As on 07.08.2026)

Our Progress

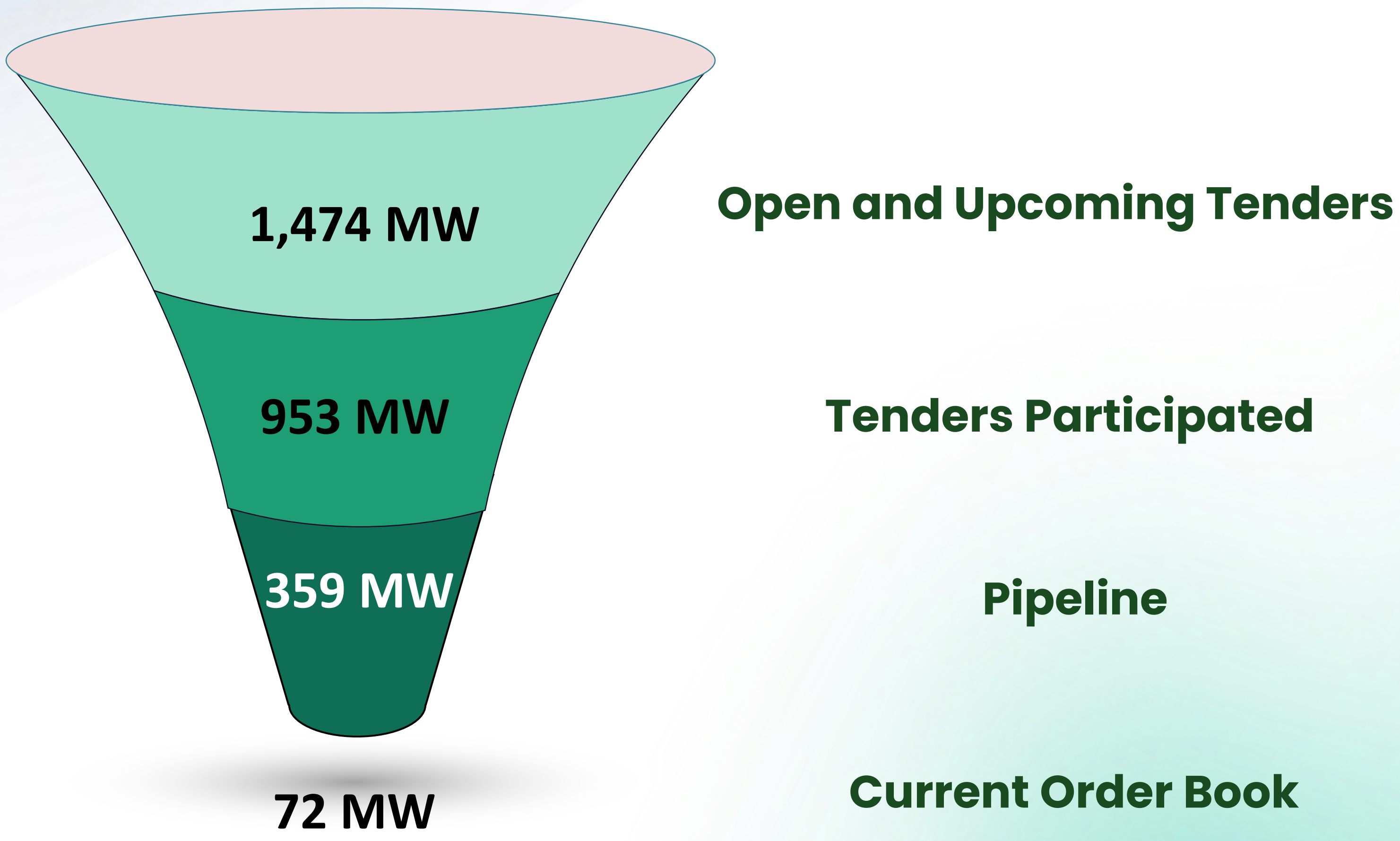
Beyond our core solar irrigation business, FY26 marked a significant strategic milestone with the Company's entry into the rooftop solar segment through its **first order** under the Government of India's **PM Surya Ghar: Muft Bijli Yojana**.

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



Operational Data (1/2)

Number of Pumps Supplied

Particulars	FY24	FY25	FY26	Q1 FY27
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	1,448
Solar pumps supplied other than A, C and D (B)	1,868	5,551*	45,609*	13,539*
Solar pumps supplied as part of Turnkey Solar Pumping Systems[1] players participating under the PM Kusum Scheme (C)	3,568	-	3	-
Only solar pumps[2] supplied to players participating under the PM Kusum Scheme (D)	33,444	29,570	23,107	4,737
Total solar pumps supplied E = (A + B + C + D)	**48,263**	**71,167**	**87,323**	**19,724**
Non-solar agri pumps[3] supplied (F)	33,722	50,452	52,670	13,151
Non-solar non-agri pumps[4] supplied (G)	18,778	35,926	40,915	10,202
Total non-solar pumps supplied (H) = (F) +(G)	**52,500**	**86,378**	**93,585**	**23,353**
Total solar and non-solar pumps (E) + (H)	**1,00,763**	**1,57,545**	**1,80,908**	**43,077**

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

Operational Data (2/2)

Revenue Breakup *

Particulars (in INR mn)	FY24	FY25	FY26	Q1 FY27
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	388
Revenue from other Government Schemes (B) #	64	230	9,638	2,402
Revenue from the supply of Turnkey Solar Pumping Systems** to players participating in the PM Kusum Scheme (C)	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)	1,869	955	754	210
Total (A + B + C + D)	**6,333**	**10,796**	**15,738**	**3,000**
Revenue other than PM Kusum Scheme and Other Government Schemes (E)	980	2,415	3,911	1,435
Total (A + B + C + D + E)	**7,313**	**13,211**	**19,649**	**4,435**

*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)	Q1 FY27	Q1 FY26	YoY	Q4 FY26	QoQ	FY26
Revenue from Operations	**4,736**	5,139	(7.9%)	5,097	(7.1%)	**20,644**
Operating EBITDA[1]	**743**	1,408	(47.2%)	1,181	(37.0%)	**5,139**
Operating EBITDA Margin[2] (%)	***15.7%***	*27.4%*	*(1,169 bps)*	*23.2%*	*(747 bps)*	***24.9%***
Other Income	**81**	11	652.1%	69	17.1%	**215**
Finance Cost	**84**	130	(35.3%)	95	(11.6%)	**353**
Depreciation	**56**	38	49.9%	44	27.2%	**165**
Profit Before Exceptional Item and Tax (PBEIT)	**684**	1,251	(45.3%)	1,111	(38.4%)	**4,837**
PBEIT Margin (%)	***14.2%***	*24.3%*	*(1,009 bps)*	*21.5%*	*(730 bps)*	***23.2%***
Profit Before Tax (PBT)	**684**	1,251	(45.3%)	1,118	(38.8%)	**4,825**
PBT Margin (%)	***14.2%***	*24.3%*	*(1,009 bps)*	*21.6%*	*(744 bps)*	***23.1%***
Profit After Tax[3] (PAT)	**538**	947	(43.1%)	925	(41.8%)	**3,763**
PAT Margin (%)	***11.2%***	*18.4%*	*(721 bps)*	*17.9%*	*(673 bps)*	***18.0%***
Diluted EPS[4] (₹)	**4.86**	8.54	(43.1%)	8.53	(43.0%)	**34.73**

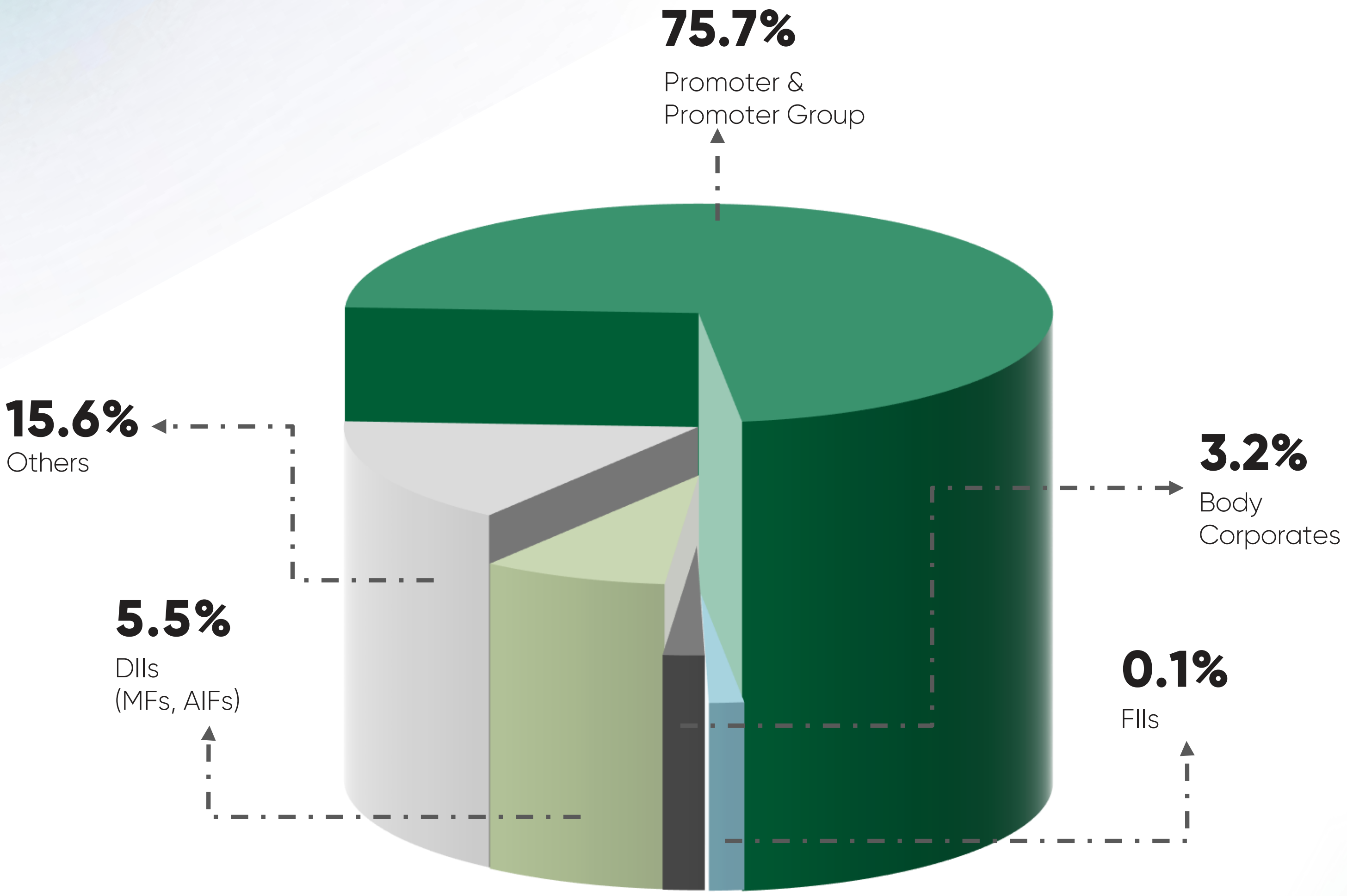
1. Operating EBITDA is calculated as profit before exception item and tax for the period/ year plus finance cost and depreciation and amortization costs as reduced by other income;
2. Operating EBITDA Margins calculated on Revenue from Operations; 3. Attributable to the Owners of the parent; 4. EPS figures are not annualized

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

Shareholding Summary

As on June 30, 2026



04 Annexures

Cash Conversion Cycle

Particulars	Jun'25	Mar'26	Jun'26#
Receivable Days[1]	126	155*	229*
Inventory Days[2]	36	38	43
Payable Days[3]	26	21	28
Cash Conversion Cycle[4]	**137**	**172**	**244**

*****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 is calculated by multiplying the average accounts receivables by 365/ 91# 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/ 91# 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/ 91# 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 30.06.2026	Total Un-utilized amount as on 30.06.2026
Funding certain capital expenditure of our Company	898.60	361.91	536.69
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	937.57	1,790.01
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**	**6,059.66**	**2,355.48**

**Net of IPO Expenses*

Key Performance Indicator (KPI's)

Particulars (INR mn)	FY24	FY25	FY26	Q1 FY27
Revenue from Operations	7,586	14,303	20,644	4,736
Total Income	7,612	14,329	20,859	4,817
Gross Profit	2,556	6,314	8,116	1,560
Gross Margin (%)	33.7%	44.1%	39.3%	32.9%
Operating EBITDA	1,501	4,199	5,139	743
Operating EBITDA Margin	19.8%	29.4%	24.9%	15.7%
Profit for the Year/ Period#	977	2,806	3,763	538
PAT Margin (%)	12.8%	19.6%	18.0%	11.2%
Return on Net Worth (%)	88.7%	93.0%	35.7%	12.7%^
Return on Capital Employed (%)*	57.7%	64.6%	37.4%	15.8%^
Net Debt to Equity Ratio (in times)*	1.21	0.99	0.08	0.15
Net Debt to Operating EBITDA Ratio (in times)*	1.45	1.09	0.26	0.90^
Cash Conversion Cycle (Days)	91	135	172	244^
Gross Block	1,148	1,570	1,941	2,128
Addition to Property, Plant and Equipment	285	464	396	187
Fixed Asset Turnover Ratio (in times)	8.33	12.29	12.13	7.68^
Total Borrowings*	2,176	4,572	2,253	3,076

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
#Attributable to the Owners of the parent; ^Annualized

Thank You

Chief Financial Officer

Vijay Kumar Yadav

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Investor Relations Advisor

Udit Sancheti

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