Oswal Pumps Ltd.

An ISO 9001 Certified Company
Registered Office: Oswal Estate NH1 Kutail Road,
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November 13, 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.: Press Release

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Press Release dated November 13, 2026 being issued by the Company for dissemination to the public.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Oswal Pumps Limited**

Anish Kumar

Digitally signed by Anish Kumar
Date: 2026.11.13 08:37:27 +05'30'

Anish Kumar
Company Secretary and Compliance Officer

Encl.: As above

Press Release

Total Income stood at ₹5,118 million in Q2 FY27, up 6.2% QoQ

Karnal, Haryana, 13th November 2026: Oswal Pumps Limited, one of the most trusted name in the Solar Pumps manufacturing, announced its Q2 FY27 results yesterday. The Board of Directors of Oswal Pumps Limited at its meeting held on 12th November 2026 took on record the unaudited Financial Results for the second quarter of Financial Year 2026-27.

₹ Mn

Financial Summary	Q2 FY27	Q2 FY26	YoY%	Q1 FY27	QoQ%	H1 FY27	H1 FY26	YoY	FY26
Total Income	5,118	5,465	*(6.4%)*	4,817	*6.2%*	9,934	10,615	(6.4%)	20,859
EBITDA	628	1,348	*(53.4%)*	825	*(23.8%)*	1,453	2,767	(47.5%)	5,354
EBITDA Margin	*12.3%*	*24.7%*	*(1,239 bps)*	*17.1%*	*(484 bps)*	*14.6%*	*26.1%*	*(1,144 bps)*	*25.7%*
PAT*	396	975	*(59.4%)*	538	*(26.4%)*	935	1,922	(51.4%)	3,763
PAT Margin	*7.7%*	*17.8%*	*(1,010 bps)*	*11.2%*	*(343 bps)*	*9.4%*	*18.1%*	*(870 bps)*	*18.0%*
Diluted EPS (in ₹)	3.34	8.43	*(60.4%)*	4.86	*(31.3%)*	8.20	16.70	(50.9%)	33.96

**Profit for the period attributable to the owners of the parent*

Commenting on the results, Mr. Vivek Gupta, Chairman and Managing Director, Oswal Pumps Limited, said:

"The Company reported sequential growth in Q2 FY27, with Total Income increasing by 6.2% quarter-on-quarter to ₹5,118 million. Revenue from Operations increased by 6.9% quarter-on-quarter to ₹5,063 million, supported by steady execution of its solar pump order book despite a competitive pricing environment. EBITDA stood at ₹628 million, with a margin of 12.3%. Operating EBITDA stood at ₹574 million, with a margin of 11.3%, while PAT stood at ₹396 million, translating into a margin of 7.7%.

Operating EBITDA margin reduced by 437 basis points quarter-on-quarter, primarily due to higher raw material costs and increased operating expenses. Higher raw material costs accounted for approximately 210 basis points of the decline, driven by an increase in aluminium frame, glass and copper prices, as well as higher zinc and steel costs at the Company's subsidiary, Walso Solar Solutions Private Limited, particularly in relation to orders secured at earlier input cost levels. The remaining 227 basis points were attributable to higher employee costs associated with strengthening the Company's workforce to support the scale-up of its Solar EPC business, increased project related operating expenses, and higher debtors provisions resulting from the applicable accounting standard. Consequently, PAT margin declined by 343 basis points quarter-on-quarter to 7.7%, largely reflecting the decline in operating profitability.

The Company's pump order book currently stands at 9,487 pumps, complemented by a near-term pipeline of approximately 10,000 pumps across direct PM-KUSUM, Magel Tyala, indirect PM-KUSUM and export opportunities, providing visibility on future execution.

Against the backdrop of delays in the rollout of PM-KUSUM 2.0, the Company continues to strategically diversify its revenue streams beyond its core government-led solar irrigation business. It is actively expanding its presence across Rooftop Solar, Utility-Scale Solar and Commercial & Industrial (C&I) Solar EPC segments. The combined order book across these segments currently stands at approximately 143 MW, and a robust pipeline of 168 MW. This diversification is expected to broaden the Company's addressable market, strengthen its revenue base and create additional avenues for long-term growth.

Further strengthening its backward integration capabilities, the Company, through its wholly owned subsidiary, Oswal Solar Energy Private Limited, has announced plans to establish a 1.2 GW TOPCon solar cell manufacturing facility at Karnal, Haryana. The total project cost is estimated at approximately ₹4,558.5 million, of which ₹2,960.0 million is proposed to be funded through debt and ₹1598.5 million through the reallocation of unutilised IPO proceeds originally earmarked for the aluminium frame manufacturing facility, the remaining 300 MW EVA encapsulant capacity and the remaining 500 MW solar module capacity, subject to shareholders' approval.

This strategic initiative is expected to meet approximately 75% of the subsidiary's solar cell requirements, ensuring a reliable supply of Domestic Content Requirement (DCR)-compliant cells while reducing dependence on external suppliers. By extending backward integration into solar cell manufacturing, the Company aims to enhance supply chain efficiencies, strengthen cost competitiveness and improve its overall margin profile over the medium to long term.

Looking ahead, the Company remains focused on disciplined execution of its order book, restoring operating margins through cost optimisation and operational efficiencies, and building a more diversified and integrated business platform to drive sustainable growth and long-term value creation for all stakeholders."

Milestones Achieved in Q2 FY27

- **Total income** of ₹ 5,118 Mn in Q2 FY27
- **EBITDA** of ₹ 628 Mn in Q2 FY27. EBITDA Margin was at 12.3%
- **PAT*** of ₹ 396 Mn in Q2 FY27. PAT Margin was at 7.7%
- **Diluted EPS** stood at ₹ 3.34 in Q2 FY27

"Milestones Achieved in H1 FY27"

- **Total income** of ₹ 9,934 Mn in H1 FY27
- **EBITDA** of ₹ 1,453 Mn in H1 FY27. EBITDA Margin was at 14.6%
- **PAT*** of ₹ 935 Mn in H1 FY27. PAT Margin was at 9.4%
- **Diluted EPS** stood at ₹ 8.20 in H1 FY27

**Profit for the period attributable to the owners of the parent*

About Oswal Pumps Limited

Oswal Pumps is one of India's fastest-growing, vertically integrated solar pump manufacturer. With a legacy of over two decades in pump engineering and manufacturing, the company is a fully integrated provider of turnkey solar pumping systems. It has established a strong presence across solar-powered and grid-connected submersible and monoblock pumps, electric motors, and solar modules—all marketed under the trusted 'Oswal' brand.

The Company is accredited with ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015 certifications and is listed under the Ministry of New and Renewable Energy's Approved List of Models and Manufacturers (ALMM).

With a strong pan-India distribution network, growing international footprint across countries, and a focused design and engineering team, Oswal Pumps continues to cater to the diverse requirements of end-users in the agricultural, residential and industrial sectors.

For further information, please contact:

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