

Oswal Pumps: A detailed IPO Breakdown

DISCLAIMER: WE ARE NOT SEBI REGISTERED. THIS BREAKDOWN IS FOR EDUCATIONAL PURPOSES ONLY. INVESTMENT IN SECURITIES IS SUBJECT TO MARKET RISK. READ ALL RELATED DOCUMENTS CAREFULLY.

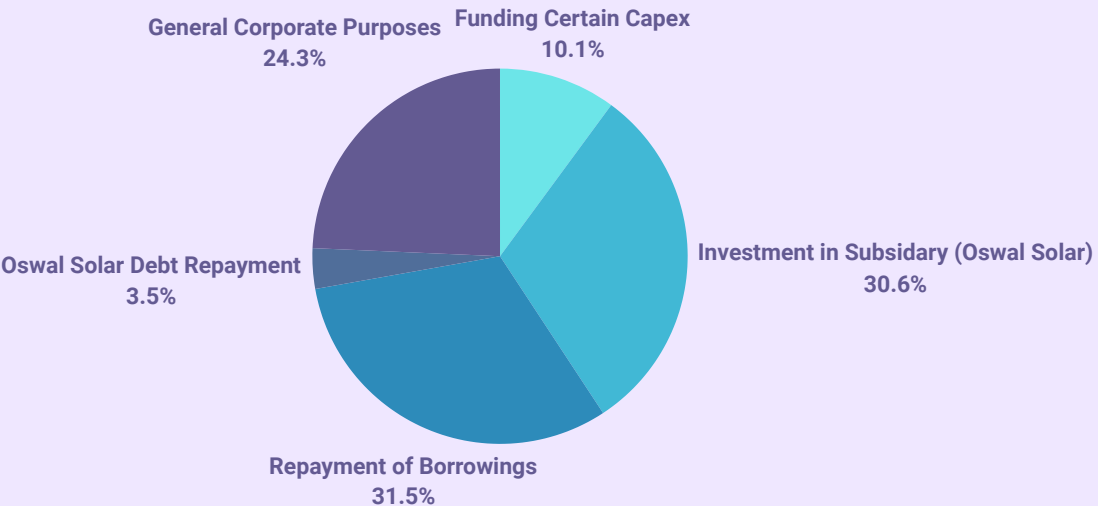
AKSHAT SANGHVI

Price Band: ₹584–₹614 Issue Size: ₹1,387 Cr (F: ₹890 Cr; OFS: ₹497 Cr) Lot Size: 24

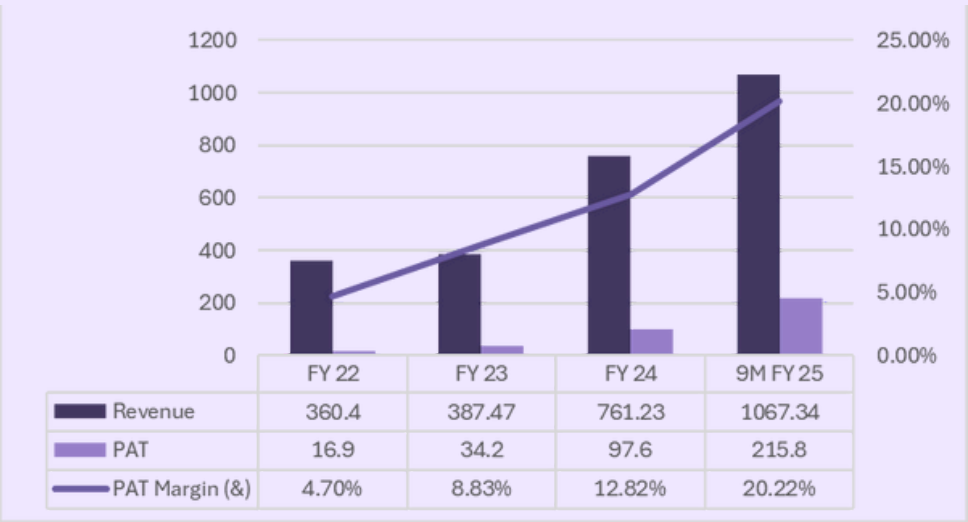
ABOUT COMPANY

Oswal Pumps Limited, incorporated in 2003 and headquartered in Karnal, Haryana, is a leading manufacturer and turnkey solutions provider in the Indian pump and solar water pumping systems industry. The company specializes in a wide range of products including submersible and monoblock pumps, electric motors, solar modules, and controllers. With a vertically integrated manufacturing setup and a pan-India distribution network of over 900 dealers, Oswal is strategically positioned to capitalize on the growing demand for solar irrigation under government schemes like PM-KUSUM. The company’s focus on in-house R&D, quality control, and energy-efficient solutions underscores its strong competitive positioning in the agricultural and renewable energy segments.

USAGE OF FUNDS



FINANCIAL PERFORMANCE



Company Overview

2003	Incorporated in year
KARNAL, HARYANA	Headquarter
<div><ul style="list-style-type: none">SOLAR & GRID SUBMERSIBLE PUMPSSOLAR MODULESELECTRIC MOTORSCONTROLLERSEPC SERVICES.</div>	BUSINESS LINE
925+	DEALERS NETWORK
247+	OSWALSHOPEE OUTLETS
21+	COUNTRIES EXPORTS TO

Review by other houses

IPO Reviewer	Verdict (based on my interpretation)
Chittorgarh	Negative
IPO central	Postive for Long term
Ticker by Finology	Negative
IPO watch	N/A
HDFC Securites	N/A
ICICI Securites	N/A

DATED: 12TH JUNE 2025

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PEER COMPARISON

Company	EPS	PE Ratio	RoNW %	NAV	Income
Kirloskar Brothers Limited	43.84	37.57	22.30%	216.47	4001.20 Cr.
Shakti Pumps (India) Limited	76.91	57.08	24.15%	377.19	1370.74 Cr.
WPIL Limited	17.72	25.53	18.78%	127.56	1664.40 Cr.
KSB Limited	59.97	14.94	17.07%	74.81	2247.24 Cr.
Oswal Pumps	9.82	59.48–62.54 (Pre-IPO) / 23.03–24.22 (Post-IPO)	-	-	758.57

VALUATION & RECOMMENDATION

Aim of this report is to highlight key details of this IPO.

Despite stellar growth and a strong position in the booming solar/agri segment, the IPO is priced at a steep premium (~60× trailing earnings). Adjusting for post-IPO dilution and annualized FY25 earnings, the P/E becomes more reasonable (~23–24x), aligning closer with peers. We recommend **SUBSCRIBE WITH CAUTION** for long-term investors seeking exposure to India’s solar water economy. Risk-averse investors may wait for post-listing valuation correction.

GMP as on 12th June 2025 is around 12.5%, which can give some listing gains depending upon the market conditions on Listing Date.

Company Overview

2003

Incorporated in year

KARNAL, HARYANA

Headquarter

SOLAR & GRID SUBMERSIBLE PUMPS

SOLAR MODULES

ELECTRIC MOTORS

CONTROLLERS

EPC SERVICES.

BUSINESS LINE

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DEALERS NETWORK

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Disclosures & Disclaimer: This report is intended for informational purposes only and does not constitute investment advice. Investors are advised to consult with a registered financial advisor before investing