



# Oswal Pumps Ltd.



An ISO 9001 Certified Company

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August 11, 2025

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**Name of Scrip: OSWALPUMPS**

**Sub: Transcript of the Earnings Conference Call for Q1 FY 2026 held on August 05, 2025**

Dear Sir/ Madam,

Please find enclosed the transcript of Earnings Conference Call conducted by the Company for Q1 FY 2026 on Tuesday, August 05, 2025.

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 Pump Limited Q1 FY'26 Earnings Conference Call”

**August 05, 2025**



**MANAGEMENT:** **MR. VIVEK GUPTA – CHAIRMAN AND MANAGING DIRECTOR, OSWAL PUMPS LIMITED**  
**MR. SHIVAM GUPTA – WHOLE TIME DIRECTOR, OSWAL PUMPS LIMITED**  
**MR. SUBODH KUMAR – CHIEF FINANCIAL OFFICER, OSWAL PUMPS LIMITED**  
**MR. SANJEEV SANCHETI – UIRTUS ADVISORS LLP (IR ADVISOR)**

**MODERATOR:** **MR. ACHAL LOHADE – NUVAMA INSTITUTIONAL EQUITIES**



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**Moderator:** Ladies and gentlemen, good day and welcome to the Oswal Pumps Q1 FY'26 Earnings Conference call hosted by Nuvama Institutional Equities.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal an operator by pressing “\*” then “0” on your touchtone phone.

I now hand the conference over to Mr. Achal Lohade from Nuvama Institutional Equities. Thank you and over to you, sir.

**Achal Lohade:** Yes, thank you. Good afternoon, everyone. On behalf of Nuvama Institutional Equities, we welcome you all for the earnings conference call of Oswal Pumps Limited.

The management is represented by Mr. Vivek Gupta – Chairman and Managing Director, Mr. Shivam Gupta – Whole Time Director, Mr. Subodh Kumar – Chief Financial Officer and Mr. Sanjeev Sancheti – IR Advisor, Uirtus Advisors LLP.

Without further delay, I hand over the call to Mr. Sancheti by opening remarks from Mr. Vivek Gupta and then we'll start with the Q&A session. Over to you, Sanjeev ji.

**Sanjeev Sancheti:** Thank you, Achal, and good afternoon to all the participants on the call. We really appreciate you taking out time for the call and welcome you to the Oswal Pumps Q1 FY'26 Results Call.

Joining me today are the members of the Senior Management Team of Oswal Pumps, Mr. Vivek Gupta – Chairman and Managing Director, Mr. Shivam Gupta – Whole Time Director of the Company, and Mr. Subodh Kumar – Chief Financial Officer of the Company.

Before we begin, I would like to draw your attention to the safe harbor statement included in the Earnings Presentation. This has been uploaded onto the BSE and NSE website for your reference. With that, I will now hand over the call to Mr. Vivek Gupta for his opening remarks. Over to you, Vivek ji.

**Vivek Gupta:** Thank you, Sanjeev ji, and very good afternoon to everyone. On behalf of Oswal Pumps Limited, I warmly welcome all of you to our Q1 FY'26 Earnings Call.

Let me begin by sincerely thanking all our investors and stakeholders for the overwhelming response of our IPO.

We are truly humbled by the trust you have placed in us, and this support inspires us to stay focused on our commitment to excellence, transparency, and long-term value creation. Now, just to give you a quick background, Oswal Pumps was established in 2003, and over the last two decades, we have grown to become one of India's most trusted and fastest-growing



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manufacturers of solar pumping systems. Our product portfolio includes solar-powered and grid-connected submersible mono-block pumps, selective motors, and solar PV modules.

One of our biggest strengths is that we are fully backward integrated. We manufacture the entire solar pumping system, starting from pumps, motors to modules, structures, and BOS kits, either in-house or through our subsidiaries and associates. Pumps and motors manufactured by Oswal Pumps Limited are integrated across all core processes, right from CI casting, investment casting, injection plastic molding, aluminum diecast, thrust bearing, winding wire unit, automatic winding wire unit, cable manufacturing, stamping, and packaging.

The solar modules are produced through our fully owned subsidiaries, i.e., Oswal Solar Structure Private Limited. Solar Structure and BOS Kits come from our associate Company, Walso Solar Solutions Private Limited., which we hold around a 38.5% stake. Our deep integration helps us ensure consistent product quality, reduce dependency on external vendors, manage cost and delivery timelines more effectively, and consequently achieve industry-leading margins.

Now, coming to the market environment:

Over the last few years, we have aligned ourselves with key Government initiatives that promote renewable energy in agriculture. One such initiative is the PM-KUSUM Scheme, and I am very happy to share that we have been a consistent contributor to it. As of June 30, 2025, we have supplied around 48,900 turnkey solar pumping systems directly under this program. With indirect participation through supplies to our EPC players, our live-to-date market share stands at 31%. Our deployments span across key states like Maharashtra, Haryana, Rajasthan, Uttar Pradesh, where we have built strong relationships with our stakeholders. As of July 31, 2025, our order book stood at 29,961 pumps, and we continue to see healthy momentum backed by both sectoral tailwinds and policy support. Importantly, we are also anticipating the launch of PM-KUSUM 2.0 by the end of this fiscal, and we expect it to be larger in scope compared to the first phase. And given our integrated model and execution capabilities, we are very well positioned to benefit from these upcoming opportunities.

Now, moving to our financial performance:

I am happy to report that Q1 FY'26 has been a record quarter for Oswal Pumps. We have achieved our highest-ever quarterly Operating Income, EBITDA and PAT. Operating income stood at around 5,139 million, with a growth of 36.8% year-on-year and 40.9% quarter-on-quarter. Our PAT also grew 48.2% quarter-on-quarter and Rs 947 million, with an industry-leading margin of 18.4%.

With that, I will now hand over to our CFO – Mr. Subodh Kumar, who will walk you through the financials in more detail.



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**Subodh Kumar:**

Thank you very much sir and good afternoon, everyone. So, now I will take few minutes to walk you through the financial highlights of the quarter ended June 30, 2025. So, as mentioned earlier, I hope you have had a chance to review our Earning Presentation and Press Release.

Let us begin with the top line:

So, operating income for Quarter 1 FY'26 stood at 5,139 million, which represents a growth of 36.8% year-on-year and a 40.9% quarter-on-quarter. Operating EBITDA came in at 1,408 million, reflecting a 38.7% year-on-year and 42.4% quarter-on-quarter growth. This translates to an EBITDA margin of 27.4%. Profit after tax was 947 million, up by 34.2% year-on-year and 48.2% quarter-on-quarter basis, with a PAT margin of 18.4%.

Now, on to return ratios and balance sheet metrics:

Despite the capital infusion and our returns ratios remaining strong, return on net worth stood at 41.6% and return on capital employed was 50.6%. Our cash conversion cycle stood at 136 days at the end of June 2025. We reported a net debt position of negative Rs 89 million, supported by strong cash flow and repayment of our borrowing through IPO proceeds.

Speaking of the IPO:

As you are aware, the primary objective was to fund capacity expansion and reduce debts. Out of the total cash issue proceeds of 8,415 million, we have already deployed approximately 3,085 million towards these goals. Looking ahead, backed by our strong order backlog and supportive industry tailwinds, we are confident in sustaining our growth momentum. For FY'26, we are targeting revenue growth in the range of 50% to 60%, with a medium-term goal of maintaining a CAGR of 30% to 35%.

On the profitability front:

We are guiding for operating EBITDA margin in the range of 27% to 29% and PAT margin between 18% to 20%. We remain committed to disciplined executions, financial prudence and sustainable growth.

With that, we now open the floor for question-and-answer session. Thank you.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. First question is from Aman Saifi from Stallion Asset Management. Please go ahead.

**Aman Saifi:**

Yes. Sir, we have an order book which we have reported around 30,000 odd pumps. What is the period of execution for this order?



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- Vivek Gupta:** Sir, basically whatever order we receive from PM-KUSUM the condition of the Government is that we have to execute within 120 days of the entire order. So, we have a time to execution is around 120 days. May be in some states, we get an extended time of 30 days. So, typically maximum days of implementation is 150 days.
- Aman Saifi:** Got it. So, within two quarters, we can see the execution of these 30,000 odd pumps happening?
- Vivek Gupta:** Yes, absolutely.
- Aman Saifi:** Got it.
- Vivek Gupta:** Within time, we will execute all these 30,000 pumps order.
- Aman Saifi:** Got it. And sir, my second question is around our performance has been very resilient for the last two quarters. That's very superb. But we see that our competitor is experiencing some slowdown in terms of execution, and their order book as well has been compressing. Is there some challenges which is there in the industry in terms of cell supplies or anything we are even experiencing?
- Vivek Gupta:** See, if we talk about Oswal Pumps Limited, then we do not have any issue in terms of any kind of raw material procurement or cell, and we are fully backed. Everything is backed. So, our clarity is achieving very easily. So, everything is backed and in line. So, I think there is no issue with Oswal Pumps Limited.
- Aman Saifi:** Understood sir. And just one last question, sir. What kind of EBITDA margin is sustainable for the coming years? We can expect 28% to 29% kind of operating margin.
- Vivek Gupta:** Yes, see, as we said, we are looking the EBITDA margin around 27% - 29%. And with this EBITDA margin, we are able to see it very clearly that we do not feel that we would not be able to sustain. So, absolutely, there is no disconnection for our team and entire team is very much confident. So, absolutely, we are very confident.
- Aman Saifi:** Got it sir. Understood. Thank you so much for this. All the best.
- Vivek Gupta:** Thank you.
- Moderator:** Thank you. Next question is from Sagar Dhawan from Value Quest. Please go ahead.
- Sagar Dhawan:** Yes, thanks for the opportunity and congratulations on a good set of numbers. Sir, we are seeing significant uptake in the state-level execution, which is X of PM-KUSUM, which you have shown in the PPT of Rs. 253 crores of execution happening in the quarter. Just wanted to understand how much is Magel Tyala as part of this or is it largely Magel Tyala scheme?



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- Vivek Gupta:** So, basically, if we look at it, then under PM-KUSUM, there is a total solar pumping system, and the central Government has given a facility to every state that if any state needs more quantity before PM-KUSUM-2 arrives, then it can take out a tender from its place and can further service that quantity. So, that is what Magel Tyala scheme is that, that the Maharashtra Government is taking out the scheme on its own and the 30% subsidy which the central Government has kept for KUSUM-1 the state Government is getting it. So, if there is no delay here, then the Maharashtra Government has a lot of demand. So, they do not want to wait for KUSUM-2, if there is a delay due to some reason, I mean, the delay that was happening behind, so now it is going on at the right time and there is no issue in launching KUSUM-2 in the same year, but the Maharashtra state is running even more aggressively. So, absolutely, Magel Tyala is running very aggressively now, but broadly, it is a part of PM-KUSUM.
- Sagar Dhawan:** Understood. Sir, can you give some more details on the Magel Tyala scheme? Like, what is the target of this scheme? How much percentage has been completed so far? And what is your order book of Magel Tyala now?
- Vivek Gupta:** See, if you talk now, whatever projects are running in Maharashtra, they are running more of Magel Tyala only. Okay. So, in Magel Tyala, the overall State Government is running with 5 lakh pumps. So, as the orders of 1 lakh pumps are being executed, they are issuing tenders of 1 lakh orders. So, the broad vision of that is 5 lakh pumps and they want to install 5 lakh pumps as soon as possible, so that the demand for more pumps comes to them, they can see it for the future.
- Sagar Dhawan:** Understood. And, sir, what will be your order book of Magel Tyala now?
- Vivek Gupta:** Sir, the order of our Magel Tyala is of 8,500 pumps for now.
- Sagar Dhawan:** Understood, okay. So, sir, the schemes that are coming in the new states, like there is a scheme of its own coming in MP, so what will be the bid pipeline of that? Any idea on that?
- Vivek Gupta:** See, all the new states in India today, like Maharashtra, Assam, Meghalaya, Telangana, Karnataka, today Oswal is a Company that is actively participating in every state. And in every state, in MP also, Oswal is very aggressively and very actively participating in all the tenders. And in a very big way, MP's original plan is 30 lakh pumps, to install 30 lakh pumps and definitely Oswal is actively participating there, and not even in MP, in each and every state, like even we are going in Leh and Ladakh, we are also going in this geography, so absolutely there is no issue, Oswal has no issue there.
- Sagar Dhawan:** Understood, sir. The last question from my side is on working capital. So, we have seen some increase in the working capital compared to March, in June quarter also, the receivable days. So, any guidance on working capital days by FY'26, what number are we looking at?



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- Vivek Gupta:** You are talking about debtor days? You are talking about receivable cycle or?
- Sanjeev Sancheti:** Sir, you can tell us the receivables only, the debtors and inventories are getting knocked off.
- Vivek Gupta:** Okay, see, the best thing is that, as per plan which was going on in our Company, which we were seeing, we are able to achieve better than that today. Broadly, we thought that our receivable cycle will be around 140 to 160 days in between, but at present, that we are achieving in 125 days, in 126 days, our receivable cycle is going on today. So, we have achieved very well in this quarter. And second, we can see that our receivable cycle will be around this in this fiscal year. But definitely, Central Government is aggressively planning to reduce the receivable cycle. And we hope that in the coming time, this receivable cycle, which is of 120 - 125 days, it is going to reduce by 30 days more. So, here too, we are very bullish in this matter, and the Government is supporting us and our cash flow is also running very well. Now, in this quarter, we have positive cash flow of around Rs. 106 crores. So, definitely, the Company is running very well as per plan and as per system.
- Sagar Dhawan:** Understood, sir. Thank you so much and all the best.
- Vivek Gupta:** Thank you, sir.
- Moderator:** Thank you. Next question is from Mayur Patel from 361 AMC. Please, Mayur.
- Mayur Patel:** Hi, sir. Congratulations. Just one question. Any update on the upcoming capacities, new capacities which are coming up?
- Vivek Gupta:** Definitely. As per the IPO proceeds, we had planned to increase the capacity of our pumps. The existing capacity is around 2 lakh pumps. We are going to increase the capacity to more than 5 lakh pumps. So, already, the Company has started working in that direction. And we are quite very hopeful that we will achieve this as per the timeline. And simultaneously, we had planned 1.5 gigawatt in the solar module for the expansion. So, accordingly, the Company is working very aggressively in that direction as well. As per the plan, it is going right. Now we are free from the IPO journey. It has been just a quarter. So, we are moving forward very fast. So, absolutely, there is no disconnection.
- Mayur Patel:** Sure, sir. And KUSUM-2, do you think it would be the end of the fiscal year? Or are you hearing any update on that front in terms of policy making?
- Vivek Gupta:** Recently, four or five days ago, there was a meeting of MNRE in Delhi by the Central Government. There were two things in the agenda. First, the Government wants that the payment cycle of all the vendors should be reduced significantly. So, that all the vendors get the payment as soon as possible. So, that was the one agenda. And the second agenda was that PM Kusum-2, the Government, had called all the state agencies. So, they have said that all state agencies





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should give them the total requirement as soon as possible. So, that we can launch PM-KUSUM-2 in a big, aggressive way and with a big quantity. So, definitely, it has to be launched in this fiscal year. There is no doubt about any industry in this. Maybe, it can be launched two or three months before as per the efforts of the Government. So, definitely, we are very sure and very comfortable here.

- Mayur Patel:** Sure, sir. Thank you. I will get back to you.
- Vivek Gupta:** Thank you very much.
- Moderator:** Thank you. Next question is from Aakash Jha from AJ Wealth. Please go ahead.
- Aakash Jha:** Congratulations, sir, for a great set of numbers. So, my first question was about the PM-KUSUM Scheme. What is our current exposure in this, sir?
- Vivek Gupta:** PM-KUSUM, are you talking about this quarter?
- Aakash Jha:** Yes, sir.
- Vivek Gupta:** Okay. In this quarter we have done a direct business of around Rs. 360 crores in this quarter in PM-KUSUM, including Magel Tyala.
- Aakash Jha:** Rs. 360 crores, sir?
- Vivek Gupta:** Yes. And apart from this, if we talk about PM-KUSUM-Indirectly, we have done a business of around Rs. 15-20 crores more indirectly, which we have supplied the material to our EPC players. So, we have done business around Rs. 370 crores, Rs. 380 crores in PM-KUSUM (including Magel Tyala).
- Aakash Jha:** And all this, sir, comes from component B, right now?
- Vivek Gupta:** Yes, 100%. Now, the total share is coming from Component B.
- Aakash Jha:** So, is there any plan ahead, sir, to do something in component C?
- Vivek Gupta:** See, it is like this. If you look broadly, then in the last 10 - 12 years, no work has been done in component C. The reason for this was that in component C, no state Government or vendor has ever been able to get a lot of clarity. So, recently, the Central Government has also understood this a lot. And now, the Central Government, which is coming in PM-KUSUM-2, is trying that either it will come in one scheme, and if it comes in two schemes, then that scheme will come with a lot of clarity. Not like the previous one, which did not have a lot of clarity in KUSUM C. So, definitely, if there is clarity, then Oswal will be the biggest participant. This is going to be absolutely clear. But clarity should be there. That is the point.



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- Aakash Jha:** Okay, sir. And, sir, how much will be the revenue share of our exports?
- Vivek Gupta:** Sir, see, broadly, if we talk about FY'25, then our export contribution was about 4%, 4.5% broadly, which is growing at 30%, 40%. And, simultaneously, if we talk about FY'26, here also, we have seen a very clear growth of 40%, 50% in export business. So, I think the percentage will almost the same. If we talk about Quarter 1, then we have achieved 3% here.
- Sanjeev Sancheti:** But the target is to keep it around 4%, 4.5%
- Vivek Gupta:** If we achieve 4% in total, then the growth will be more than 50%.
- Aakash Jha:** Okay, and the margin is higher in this, sir?
- Vivek Gupta:** See, in today's time, Oswal Pumps Limited. has made a very big expertise in the solar pumping system in the last few years and has strongly pursued backward integration. So, definitely, in the solar pumping system, our margins are the best. And if I talk about margins in the second line, then definitely export will be the second margin line.
- Aakash Jha:** Okay, thank you, sir. One last question, sir. If we compare our Oswal Pump with other players, then what will be our strength? What will be our competitive advantage?
- Vivek Gupta:** See, the biggest strength of Oswal Pumps Limited is that we are almost 100% fully backward integrated. That means, we make all the parts for the pump motor controller in-house. Second, in the solar pumping system, in India, we are the only Company that is 100% fully backward integrated. There also, we make pump motor controllers and PV module, then structure, then BOS. Apart from this, our major strength is that in India, in the solar pumping system, the biggest service network is with Oswal today. It is the biggest network we have. Almost, if we talk about it, we have five hundred people in the service across India. So, that is, again, we have a very big pan-India dealer distributor network which gives us a very big strength that we are growing very fast in any field, that is, in any place, in agriculture, we are growing very fast in solar. This is our reason. Plus, our agricultural strength is from fifty five years of Oswal, the age of the Oswal brand is around 55 years and is particularly in the agriculture sector. So, we have a very big strength there. And our team, for the last 20 years, in the Oswal pump is in manufacturing, especially the most expert team, and their expertise is in the agriculture field. So, if we talk about the profit margin due to backward integration, as well as value engineering, our R&D team is very strong. So, because of all that, we are able to sustain our margins. Second, we are able to produce new products because we have expertise. And definitely today, in just a few years, we have held the biggest stake in Oswal solar pumping. The reason for this is that our brand awareness is already very strong. Our network is very strong. This is the point. Thank you.
- Aakash Jha:** Thank you, sir. And what will be our revenue guidance this year? 50%?



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- Vivek Gupta:** Sir, this year, the FY'26, we are seeing a growth of 50% to 60%.
- Aakash Jha:** 50%. Okay, sir. Thank you. All the very best, sir.
- Vivek Gupta:** Thank you, sir.
- Moderator:** Thank you. Next question is from Tushar Gupta from Sagun Capital. Please go ahead.
- Tushar Gupta:** Hello, sir. Thank you for the opportunity and congratulations for the great set of numbers. Sir, can you tell us what our current capacity is?
- Vivek Gupta:** See, our current capacity is two lakh pumps. We have already planned to enhance our capacity through the IPO proceeds. So, we have already stepped in and our Company has already planned to issue orders for all the machines. So, definitely, within time, we are going to achieve all that so that we do not have any problem in achieving this year's revenue. So, that we do not have any problem in achieving this year's revenue.
- Tushar Gupta:** Sir, how much are we going to increase this capacity? And can you please also tell the timeline about this?
- Vivek Gupta:** Yes. See, this capacity is two lakh pumps. We are going to increase this capacity to more than 5 lakhs pumps. Approximately 5 lakhs and more than 5 lakhs. And our target is to achieve this full capacity within a year. Because this year, we are going to have maximum capacity requirement phase-wise. It is not that we are going to have 5 lakhs pump requirement in FY'26. We have broadly planned this for the future. So, we are going to achieve this year's capacity in the next four to five months so that we do not have any disconnect in our revenue and plans.
- Tushar Gupta:** Okay. Thank you so much.
- Vivek Gupta:** Yes, thank you.
- Moderator:** Thank you. Next question is from Bala Subramanian from Arihant Capital. Please go ahead.
- Bala Subramanian:** Good evening, sir. Thank you so much for the opportunity. And congratulations on the good set of numbers. Sir, my first question is regarding whether we are setting up 1.2 gigawatt solar modules. And right now, all the Government-related projects require DCR content modules. Right now, like, we are procuring solar cells from domestic players or importing cells from China or other countries. Because big players, they basically have backward and forward integrations. Whatever cells we are producing, they use them for making modules. So, like, how we are sourcing all these solar cells is the first thing. And the second thing is the Monoperc technologies or TopCon technologies we are doing for the solar module CAPEX.



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- Vivek Gupta:** Look, I did not understand your voice very clearly. But whatever I understood, you are trying to ask that, first of all, the solar cells that we are procuring from India is the number one point. And in that procurement, are we facing any challenges or not? Or, regarding China's competitive prices, what is the issue? Or innovation or technology issues? Am I right? Is this what you are trying to ask?
- Bala Subramanian:** Yes, sir.
- Vivek Gupta:** Sir, look, this is the first question. Okay. Sir, look, the first question is that we supply solar pumps in PM-KUSUM. And we are making all these solar modules. So, we are procuring cells from India because, in the PM-KUSUM Scheme, we cannot import cells from China. So, we have to use only indigenous cells that is the DCR cells. So, by using that we can participate in this scheme. Number one point. So, absolutely, the prices in India, we are being given by Indian companies. Especially, we are procuring from two companies. One is Premier Energy and the second is Jupiter. So, from them, our annual MOU is signed. The price is already fixed. So, regarding our participation in PM-KUSUM there is no issue regarding profit or any kind of availability. Second, we are not getting affected by China's price because definitely, we cannot use China's cells. So, that is out of question for Oswal. Third, if we talk about innovation, because we are not manufacturers of solar cells, we are only PV module manufacturers and PV modules are only assembly line. So, there is not much of a technological effect. So, definitely, we do not have any effect. Whatever the effect is, it will come in the solar cell technology. So, that we are clear. So, we are running in a very safe mode.
- Bala Subramanian:** Got it, sir. Sir, my second question is on the new product launches side. Like, we are planning to launch industrial pumps like helical rotors and PCP. Just want to understand what the R&D budget is and when we are planning to launch these products?
- Vivek Gupta:** Okay. If we talk about industrial pumps, helical pumps, PCB and special pumps. So, already our Company, our team has already started R&D in that. And now, the proceeds have come to us, so, we are also planning some machines for that. So, automatically, slowly, we are going to do one product at a time and do sampling in the market. I think, end of third quarter, we are going to launch helical pumps in the market as a sampling. So, as the sampling goes, how will the market size be and what not, our team is working on that and on this whole project, like, industrial pumps, boiler feed pumps, chemical pumps, PCB pumps, this type of special high pressurized pumps, this type of pumping, Oswal has a very big focus on this, that in the every quarter, some or some products should be launched and the market should be explored. Definitely, has already started working on this. Thank you.
- Bala Subramanian:** Thank you, sir.
- Moderator:** Thank you. Next question is from Amit Agicha from HG Hawa. Please go ahead.



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- Amit Agicha:** Yes, good afternoon, sir.
- Vivek Gupta:** Good afternoon, sir.
- Amit Agicha:** Yes, thank you for this opportunity. So, my question is, like, what is the net realization of the pump and what is the net realization?
- Vivek Gupta:** What, sir?
- Amit Agicha:** Net realization of the pump.
- Vivek Gupta:** Net realization of pump?
- Amit Agicha:** Yes, sir.
- Vivek Gupta:** Okay. You are talking about the HP of pump or in terms of value?
- Amit Agicha:** In terms of value.
- Vivek Gupta:** Okay. So, there are multiple variants if we talk about solar pumping system. So, there are multiple variants. If we talk about 3 Horse Power pump, the cost is around Rs. 1,80,000 in between to Rs. 1,90,000. And, if you talk about 5 HP pumps, it will be around Rs. 2,35,000 to Rs. 2,50,000. And, if you talk about 7.5 HP, that is around Rs. 3,25,000 to Rs. 3,50,000. And, 10 HP is around Rs. 4,50,000 approximately. So, that is the net realization value.
- Amit Agicha:** And, sir, second question was about the balance IPO proceeds. How do you plan to utilize it?
- Vivek Gupta:** Sir, the plan for total IPO proceeds out of Rs. 840 crores, around Rs. 330 crores have been paid for loan repayment by us, so remaining, the CAPEX plan is around Rs. 360 crores, and the Company has already started doing as per the plan and the remaining is for GCP which is part of working capital, and we have already infused it in working capital.
- Amit Agicha:** Thank you sir and all the best for future.
- Vivek Gupta:** Thank you sir.
- Moderator:** Thank you. Next question is from Ankur Kumar from Alpha Capital. Please go ahead.
- Ankur Kumar:** Hello sir. Congratulations on the good set of numbers. Sir, my first question is, can you tell us what the order book value of 30,000 pumps will be roughly?
- Vivek Gupta:** Roughly, it is between Rs. 700 crores to Rs. 800 crores.



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**Ankur Kumar:** Rs. 700 crores to Rs. 800 crores. Okay sir. And sir, KUSUM-2, you will do Rs. 700 crores, Rs. 800 crores in next two quarters, so how are we expecting our growth because we are expecting good growth according to the order.

**Vivek Gupta:** Ankur Ji, I want to tell you one thing, we do not have any problems regarding orders. Now, if we want more orders of Rs. 800 crores from Government we will get it, but we will have to complete it in 120 days or maximum in 140 - 150 days. So, we procure that much order from the Government, which we can supply to them on time. Number one point, so that there is no problem in our credentials or anything. Second, this fiscal year of FY'26, even next two quarters of FY'27, there is no disconnect in the solar pump supply for Oswal. Second, but even before this fiscal year, PM-KUSUM-2 being launched by the Government very aggressively and in a very bigger way. So, the challenge is not what we have to do, the challenge is how quickly we can prepare ourselves for PM-KUSUM-1 in a bigger way. That is the only challenge. We do not have any challenge of getting business or quantity. That we are very sure.

**Ankur Kumar:** Got it. And by chance, if KUSUM-2 is delayed, then what is the backup plan? How do we expect to increase?

**Vivek Gupta:** If PM-KUSUM-2 is delayed for any reason, then look at our export market. We are already losing a lot of orders in the export market. So, we will definitely achieve that order. Second, we are also losing very big orders in our dealer-distributor market. So, definitely the Company will take a lot of care there as well. And the solar pump market, my main belief is that it is not going to be dependent only on PM-KUSUM-2. This is a flood aspect in the whole of India, which has now become a need of every farmer. Today, a farmer needs either a solar pump or an electricity pump to run a pump. And today, the Government does not have electricity to supply. And the cost of electricity, suppose today, any farmer applies for a new electricity connection for 10 horsepower. So, the initially one-time cost is around Rs. 5 lakh rupees to get electric connection as well as the pump cost. And there, if he procures a solar pump from the private market for 10 HP, the cost is around Rs. 3.5 lakh rupees. So, here, if you see, so for a farmer, to procure a solar pump from the private market without a subsidy is more viable than a grid-connected pump. Number one point. Even then, here a farmer can get a loan of up to 97% from the private market. Even the private banks, like the SBI Bank, we have an exclusive tie-up with them. So, from there, a farmer can get a loan of up to 97% without any collateral. The same pump will remain in the collateral. So, here, today, we are not only dependable on PM-KUSUM-2 or 1. We have explored a huge market. Yes, definitely, because in PM-KUSUM, the Government is giving a very big subsidy. So, every farmer wants to get a pump for free. So, definitely, he will wait and he is waiting. But if the by chance Government makes it clear that no, I do not want to give any subsidy or I am closing the scheme. So, in the market, there will be such a big blunder, such a big storm, such a big demand will come that there will be no limit. That market is very open. And even there, Oswal is going to be the biggest beneficiary. Because Oswal has fully backward integrated in the whole of India. So, in the cost benefit, Oswal is going to be the biggest. In the network, Oswal has the biggest network. Oswal has the biggest service network. Oswal has the



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biggest backward integration. So, the supply of the product is very good. So, there, Oswal is quite very safe.

**Ankur Kumar:** Sure, sir. Thank you for your elaborate answers. Thank you and all the best.

**Vivek Gupta:** Thank you very much, sir.

**Moderator:** Thank you. Next question is from Aashish Upganlawar from InvesQ PMS. Please go ahead.

**Aashish Upganlawar:** Yes, sir. Sir, I wanted to know that the growth guidance that you have given, 50% - 60%, so we are taking a number like Rs. 2,200 crores for FY'26. So, can it be like Rs. 2,500 crores, given the demand? I mean, there is no issue of orders. Secondly, if you tell us a little build-up of this, how are you seeing the build-up in Maharashtra and MP, in terms of number of tenders from Maharashtra in this year? And what traction are you seeing in MP? What is the Government thinking? Because the dot number of Rs. 3 lakhs is fine, but on an annualize basis, how are we expecting this build-up? And in FY'27, what will you see? If we are going to have this much growth in FY'26.

**Vivek Gupta:** Okay. See, first of all, we are seeing 50% - 60% growth this year, which we find that the growth to be absolutely surely achievable, where we do not find any concern. So, we are giving you a very clear vision. And definitely, because we are working in a very skilled program, we need a lot of expertise in this. So, because of orders, we cannot achieve Rs. 2,500 crores, Rs. 3,000 crores or Rs. 2,800 crores, that is not an issue. The issue is that as we are growing, we have to train our people a lot. So, every day, we have a lot of training in the entire India and we do not want to compromise in terms of quality, service, or customer satisfaction because of more orders or more growth. So, that is the most priority issue for us. So, our first priority is not Rs. 2,500 crores or Rs. 2,800 crores. Our first priority is that the growth that is sustainable, which can satisfy our customers, which can satisfy our customers in service, and the biggest thing is that our entire team should be satisfied that the product and service that we have been given, we are quite safe. Number one point. Second, your question was? I skipped it.

**Aashish Upganlawar:** Sir, how much are you expecting in Maharashtra?

**Vivek Gupta:** In today's date, if we look broadly, then Maharashtra is the biggest state, which is installing the most pumps. So, definitely, in Maharashtra, we are going to make the biggest contribution in the entire scheme. Second, we are going to make a big contribution in Haryana as well. And Rajasthan, Punjab, UP, MP, in MP, it may go a little slow in the start, but like the MP's plan or the MP Government wants it very fast, but definitely they have not been able to implement it aggressively yet. So, the initial teething problem that comes to any state, they are getting all that. But as soon as that teething problem comes out, I feel that the more aggressive the state of Maharashtra is, the more aggressive the MP state is going to be. And even then, we are working in many other states like Assam, Meghalaya, Karnataka, Uttarakhand, Leh, Ladakh, Jammu &



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Kashmir, and Himachal Pradesh. So, we are working simultaneously in all these states. So, but if you look at it broadly, Maharashtra will be the biggest contributor.

**Aashish Upganlawar:** Sir, you said something like Rs. 5 lakhs for tendering in Maharashtra in the start. So, did you say this for this year?

**Vivek Gupta:** See, the Maharashtra Government wants to install 5 lakh pumps in a year. This is the desire of the Maharashtra Government. But nothing can be done just by their desire, because there are many other issues like installation issues, supply issues, etc. So, what the Government is doing is, they are issuing tenders for 1 lakh pumps one by one, and as they are getting executed, they are subsequently issuing tenders for 1 lakh pumps one by one. This is what they are doing. So, I think the Maharashtra Government can achieve 2 lakh pumps or 2.5 lakh pumps this year, even 3 lakhs can be achieved the way it is working aggressively.

**Aashish Upganlawar:** Sir, one more thing, in KUSUM-2, on grid was mentioned as a preference. Is there anything like on grid will be the preferred mode, and there will be focus on it, and how ready are we for that? Because not much work has been done yet in on grid in KUSUM-1.

**Vivek Gupta:** See, the first thing, as I told you, in KUSUM-1, there were 2 components, Component B and Component C. Component C was that, it will solarize the grid, on grid, and after that they will do the pumps separately. So, from day 1, Component C was not clear to any state agency or to any vendor. That is why from last seven, eight years, you will see that the success of Component C is almost zero. So, here, in PM-KUSUM-2, we raised a very strong issue that whatever scheme they issue, it should be very clear, like Component B, but in any type of solar pumping, if the Government issues any scheme in India, Oswal is fully capable and fully prepared for getting benefit of all these schemes.

**Aashish Upganlawar:** Okay. Thank you so much.

**Vivek Gupta:** Thank you, sir.

**Moderator:** Thank you. Next question is from Bharat Shah from ASK Investment Managers. Please go ahead.

**Bharat Shah:** Namaskar, Vivek ji.

**Vivek Gupta:** Namaskar, Bharat ji.

**Bharat Shah:** Namaskar. Vivek ji, there was an important question that the Government is very excited for KUSUM Scheme and solar pump. Its economics is also good compared to grid pump. So, looking at all our things, the economics you are telling that our margin will be 27% - 28%, net margin will be 18% - 20%. In the next few years, there is a big growth of 30% growth compounded that we are expecting. There is no issue regarding raw material also and our





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working capital will also be reduced. As you were telling that receivables are reducing. So, this is almost utopian ideal scenario that everything is in our hands. So, if we have to put some doubts or skepticism then according to you, what challenges and risks can arise in such a golden picture that we are assuming. If things go wrong, then what can go wrong?

**Vivek Gupta:**

Okay. Thank you, Bharat ji. Definitely, Bharat ji, you have raised a very beautiful and good question. So, I am at your pace. I am assuming that so much beautiful, lucrative, everything is happening. It seems like a big dream project. It is working according to a dream that such a big demand. And I think about it even while sleeping at night or when we sit together that what negative factors could come. So, definitely, even if we think business mind in a negative way, we do not get a feeling that there is going to be a big negative point. If we look at it broadly, today, the Government has a requirement of 8 crores solar pumps. Today, there is a huge shortage of electricity in India. Today, India is focusing a lot on solar in order to make it in a sustainable position. Today, the Government is not getting any extra land requirement for solar pumps. So, the Government is able to use the farmer's land. Today, the subsidy that the Government is giving to the farmer is coming back within 2.5 years. And second, the Government's money is not getting infused a lot. So, if we think from all sides, plus, today, the capacities of the Oswal pumps, or the share in the market is also very big. And it is slowly increasing. The Company that thought about achieving in 2022, 2023, 2024, are achieving. What Company thought in 2025, it is achieving. And what it is thinking in 2026, is achieving. So, definitely, this question is also mine. Even I am not able to think how to think negatively. It is very disturbing for me sometimes. Genuinely, I am not able to understand what I am able to think negatively. So, it is a big mystery for me as well.

**Bharat Shah:**

Vivek ji, you are a successful businessman. In every business, there are ups and downs. Straight line, like a mathematical formula, can only be in the projections of an analyst. In reality, a business like this, quarter to quarter, year to year, for years, without any doubt, does not keep going up and does not grow so well. Generally, these are very rare possibilities. So, there is a skepticism that this is feeling like a very beautiful, wonderful dream.

**Vivek Gupta:**

Mr. Bharat ji, you are absolutely right. My father and I have been telling me that this business is always a game of ups and downs. Every type of business can never be smooth in life. Sometimes, it will go up, and sometimes, it will go down. I agree with you 100% because your experience is very big. Our experience is almost zero compared to that. Definitely, a businessman has a natural insecurity. That is always there. That is also related to the future. By nature,

**Bharat shah:**

Vivek ji, because there are many big mistakes that happen.

**Vivek Gupta:**

Right. But genuinely, Mr. Bharat ji, every month, our entire team evaluates what are the minus points. It is not that we are running away, and we are very optimistic. So, we take reports from external agencies from time to time. We also talk to the departments and survey the market. So,



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genuinely, we are not able to understand the negative points. May be there could be some negative points I do not know, but we are not able to evaluate it. Definitely, I myself feel helpless. Maybe that is why I have become more positive than usual. Maybe.

**Bharat Shah:** Ji, and in quantitative terms, last year in 2024 - 2025, how many pumps did we sold?

**Vivek Gupta:** We sold around 1, 60,000 pumps in FY'25.

**Bharat Shah:** How many?

**Vivek Gupta:** 1, 60,000.

**Bharat Shah:** 1,60,000. And in the previous year, how many were you saying?

**Vivek Gupta:** In FY'24 sir?

**Bharat Shah:** Yes.

**Vivek Gupta:** Around 1,00,000 pumps.

**Bharat Shah:** 1,00,000. In FY25-26, we are thinking that we should sell around 2,50,000 pumps.

**Vivek Gupta:** Typically, we are selling around 2,25,000 to 2,35,000 pumps.

**Bharat Shah:** You were saying 50% - 60% growth. So, the number of higher HP firms will increase.

**Vivek Gupta:** No, sir. There will be a mix. There will be higher and lower because we manufacture multiple ranges of pumps. Basically, when we talk about 50% - 60%, I am not talking about numbers and pumps. I am talking about the revenue.

**Bharat Shah:** Yes, I understand. So, the mix will be better. There will be higher HP firms. There will be more realization. There will be 50% - 60% growth.

**Vivek Gupta:** But what happens, to retain or sustain our customers, we have to make the basket full. We have to make cheap pumps and expensive ones with more value addition. We cannot just make pumps with more value addition so that is a challenge in the Company. We have to make every kind of recipe so that we can cater to our customers on timely basis and sustain them. That is the most important thing.

**Bharat Shah:** If I count from 1, 60,000 to 2, 25,000, there is a 40% growth. But you were saying 50% - 60% revenue. Our mix will be favorable.



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- Vivek Gupta:** Right. If we talk about revenue, in 50% to 60% we have clear visibility that there would not be any challenge. If we talk about numbers, we can see 2,20,000, 2,25,000, 2,35,000. Numbers are near to each other. It depends on the horsepower capacity. There could be some variation in numbers. Otherwise, there would not be any challenge.
- Bharat Shah:** What will be the exports in this Vivek ji?
- Vivek Gupta:** If we look at it, in FY25, we had an export of 4%. This year, we are projecting 3% revenue. We are expecting 40% - 50% growth. But maybe, it could be more than this, our Company is focusing on 4%.
- Bharat Shah:** 3% - 4% is the figure of revenue or volume?
- Vivek Gupta:** I am talking about revenue.
- Bharat Shah:** Alright. One last question. You mentioned specialized pumps earlier like helical pumps, chemical pumps, and industrial pumps. You also mentioned three, four other products. Can you elaborate?
- Vivek Gupta:** Definitely. We mentioned that we will gradually introduce special pumps like industrial pumps, boiler feed pumps, chemical pumps, helical pumps, PCB pumps, high-pressure rise pumps, etc. in a total range because our R&D team has already started working aggressively in this direction. We are hoping to launch the first helical pump by the end of the third quarter. We will be in the position of sampling in the market. Similarly, we are planning to sample boiler feed pumps by the end of the third quarter or fourth quarter. Gradually, our team do R&D and we will launch pilot samples in the market and then we will plan the production and marketing.
- Bharat Shah:** Thank you, Vivek ji. Best wishes to you and your team.
- Vivek Gupta:** Thank you, Bharat ji.
- Moderator:** Thank you. Next question is from Deval Shah from 360 one. Please go ahead.
- Deval Shah:** Hi, sir. Thank you for the opportunity. I have two questions. Can you indicate any tentative size in KUSUM-2 Scheme?
- Vivek Gupta:** Look, sir. I cannot indicate tentative size. I can share one thing with you. Three to four days ago, there was a meeting of the Central Government. I can discuss the discussion with you. In that, the Joint Secretary and the Chairman of MNRE, MD, of central Government, he told all the state agencies that at least urgently, send me the pump requirement of more than one crores so that we can evaluate it and be able to launch the PM-KUSUM-2 scheme of the highest number which we can complete in the next one to two years. He said this openly to all the vendors and all the state agencies. So, this is the message I want to share with you.



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- Deval Shah:** How much will be the mix of direct turnkey and indirect turnkey?
- Vivek Gupta:** Sir, this is direct turnkey. The 30,000 pumps that we are talking about is all direct turnkey project.
- Deval Shah:** Okay. Got it. And, in terms of pipeline, is there any state or in PM-KUSUM, is there any pipeline in bidding?
- Vivek Gupta:** Sir, in PM-KUSUM, in different states, the tenders that are coming up, Oswal is participating like, we participated in the 1 lakh tender of the Magel Tyala scheme. It is going to open in ten days. We will go for technical and commercial. Similarly, in every state, tenders are coming up. In Haryana, the tender has been cleared. So, its portal is going to open. So, this is an ongoing process. There are many such projects that are already going on. There is a tender in Odisha, we have participated in that. It is also going to open in the next month. So, there are many such things that are going on.
- Deval Shah:** Okay. Thank you so much. All the best.
- Vivek Gupta:** Thank you, sir. Thank you very much.
- Moderator:** Thank you. Next question is from Somil from Kotak Mutual Fund. Please go ahead.
- Somil:** Namaskar, Vivek ji. Thank you for the opportunity. Sir, one of my questions was that the guidance you have given for this year is 2,25,000 pumps. How many non-solar pumps will be there? Very broadly.
- Vivek Gupta:** Sir, if I talk about solar pumps, then indirectly, it will be around 50-50 percentage approximately. It can be 4% - 5% plus or minus on any side. So, broadly speaking, solar pumping around 50% and non-solar pump around 50%.
- Somil:** Non-solar 50%. Because non-solar, how much was it last year? Almost 65,000, roughly?
- Vivek Gupta:** See, we did around 160,000 in FY'25. So, 86,000 was non-solar and 74,000 around.
- Somil:** Okay. And, sir, in this, broadly, you told me the pricing of the package. I forgot. 3HP and 5HP total turnkey bidding that is happening. What is the pricing in Maharashtra?
- Vivek Gupta:** In 3HP, if you specifically talk about Maharashtra, the latest tender is around 1,80,000 for 3HP. But in every state, it is varying. Somewhere it is 1,80,000, somewhere it is 1,84,000, somewhere it is 1,88,000, somewhere it is 1,90,000. So, it varies from 1,80,000 to 1,90,000. But recently, in Maharashtra, it is around 1,80,000.
- Somil:** And what will happen to 5HP, sir?



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- Vivek Gupta:** 5HP is around 2,60,000.
- Somil:** For 5 HP it is around 2, 60,000. And the empty solar pumps that we supply to other players, roughly 47,000 in 2023, around 34,000 – 35,000 in 2024, what is the pricing for that?
- Vivek Gupta:** If we talk about pump motor controller, it is around 30,000 for 3HP.
- Somil:** Okay. So, sir, in total package pricing, there is a slight drop because your 3HP pump used to be around 2,00,000-2,10,000. So, there is a 5% - 10% decline. I mean, this will be largely because of the cell prices, I assume.
- Vivek Gupta:** No, no, sir. Definitely, the previous average was around 1, 90,000. The current average is around 183,000-184,000. So, definitely there is a fall in Maharashtra. Fall has occurred because some new people are bidding in this. And in this whole scheme, the system is like this Somil ji, whatever you bid, L1 rate is only for discovery. So, because EPC players procure everything from outside. So, the margin that EPC players get is 7% - 8%. So, for the new players, there is very less entry. They do not think that we will be able to enter. So, they desperately compromise 3% - 4% and come to L1. So, in the tender process, we are not getting much difference broadly. Because we are doing our own selling. So, if the margin is reducing by 1% - 2%, then we take a buffer from another place. So, this is the only reason. But broadly, if we see, there is not much effect on Oswal.
- Somil:** Okay. Okay. So, all these margins, which you have reported in this quarter, broadly, in the 2026 full year in 27, around 27% odd, do you think it can be stable?
- Vivek Gupta:** You are talking about 27 EBITDA margin, right?
- Somil:** Yes. Sir, operating EBITDA margin.
- Vivek Gupta:** See, what we have given, if I specifically talk about PAT, so, we are very confident that what we have said, we are taking PAT margin between 18% to 20%. So, there we cannot see any kind of challenge. Yes, definitely, what I am talking about is year on year. So, maybe what happens is quarter to quarter, there can be a little variation. But year to year.
- Somil:** It will be there sir.
- Vivek Gupta:** Because sometimes we have to supply in a quarter to retain our customers, the one with less profit has to do it first. We have to do that in the next quarter. So, that can be variable.
- Somil:** Sure. And, sir, last question, your net working capital days, which is 135, which you have given in the presentation, this, what is the plan going forward, total how many, 120-125 days, will this be visible at the end of the year or it will take some time, it will be visible by next year?



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- Vivek Gupta:** See, I was very sure that these debtor's days, my 150-160 days are going to be there till Quarter 1 and Quarter 2. I was very sure that I did not feel any kind of surprise that it is going to be less. But really, I am very surprised that our team did a very good job, the Government did a very good job. In fact, more than the team, we appreciate the Government, that the Government has supported a lot and these debtor's days have reduced. So, our hope has increased from here. The 130-135 days or all these debtor days that we were expecting after third quarter, this has been achieved in the first quarter. So, definitely, we feel that this will gradually reduce by 4-5 days. Gradually, we will go towards less. It will not go towards increasing. This is my opinion.
- Somil:** Towards increasing. Okay sir. Thank you so much and all the best for subsequent quarters.
- Vivek Gupta:** Thank you, sir.
- Moderator:** Thank you. The next question is from Dhavan Shah from AlfAccurate Advisors. Please go ahead.
- Dhavan Shah:** Thank you, sir, for the opportunity. My question is in FY'24-25, you said Oswal did 1 lakh pump installation in FY'24 and 1.6 lakh pump installation in FY'25. How much will be the installation of industry?
- Vivek Gupta:** No, I did not understand. What did you say, sir?
- Dhavan Shah:** In FY'24, you said that Oswal installed 1 lakh pump. In FY'25, he installed 1.6 lakh pump. How much was the industry installation?
- Vivek Gupta:** No, sir, I said that in total, in FY'24, Oswal Pumps Limited supplied 1 lakh pump. In this, installation and non-solar pump both are there, total quantum. And in FY'25, 1,60,000 pumps of solar and non-solar in which there is export, pan-India private network, installation is also there. All types of pumps are there. If I talk about installation, then around 70,000 solar pumps we installed in FY'25.
- Dhavan Shah:** So, if we see the solar pump, then a total of 70,000 pumps were installed in FY'25. How much was done in FY'24?
- Vivek Gupta:** In FY'24, it was around 48,000.
- Dhavan Shah:** And how much has been done by the industry?
- Vivek Gupta:** See, if we see till FY'24, then in the last 10 years, a total of 3.5 lakh pumps were installed from 14 lakh. And if we go further, till FY'25, a total of 7 lakh pumps were installed. A total of 7, 7.5 lakh pumps were installed out of 14 lakhs. And the remaining pump will be installed FY'26, which is the Government's plan.



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- Dhavan Shah:** No, not till FY'24, only in FY'24, when you did 48,000 pumps, how much will be done in industry?
- Vivek Gupta:** Around 170,000 - 180,000 pumps were installed.
- Dhavan Shah:** Okay. And in FY'25, the 70,000 pumps that you did, how much will be done by the industry?
- Vivek Gupta:** Around 3 lakh pumps.
- Dhavan Shah:** Three lakh pumps. Now my question is, if I see the Center's budget outlay of KUSUM, in FY'24, it was Rs. 1,100 crores. In FY'25, it has become Rs. 2,500 crores. So, I think that shows that if you see the volume number of the industry, it has also doubled. Now if I see the FY'26 budget outlay, which is more or less the same as FY'25.
- Vivek Gupta:** Right.
- Dhavan Shah:** Now as you said, in FY'26, that you want to install 2,25,000 – 2,35,000 pumps, 50% of it will be solar. Which means, 1,10,000 - 1,20,000 pumps will be your target for solar. Right. Now if the Centre's budget outlay is more or less the same, I want to understand from where there will be volume growth?
- Vivek Gupta:** See, the budget that the Government took is a flexible budget. Because the Government did not have faith that this number of pumps will be installed by the industry in this scheme. That is why the Government did not take the budget very aggressively in this project. If you see the budget of last year, the Government used to add on the initial budget. Last year also, the Government added on Rs. 300 crores, Rs. 350 crores. So, here, even though the Government is very flexible that as the quantum increases, the Ministry has made it clear in every meeting that the Government's project is very aggressive and very close to the heart. So, here, the Government has no issue with the funds or anything. So, I do not think we have any issue with the funds that the Central Government or the State Government has raised. So, definitely, till now, we have no issue with the funds. That we are very much updated.
- Dhavan Shah:** Understood. And secondly, if the budget outlay of the Central Government increases, if we look as per the state, you are saying that a lot of State Governments are bringing their own schemes. So, do you have the idea of how much the budget outlay of each state will be in the budget document? Like MP, UP, or any other state.
- Vivek Gupta:** I do not have that much detail. But I can say that in this entire program, regarding the budget, we have not yet faced any kind of concern or challenge. I can definitely say this.
- Dhavan Shah:** Understood. But the orders are still decreasing. The understanding is that I think, even on the state side, the state Government also has a budget problem that can be seen in CAPEX as well.



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- Vivek Gupta:** First of all, I do not agree with you that the orders are decreasing. Last year, if 2,80,000 or 3,00,000 pumps were installed, then this year, the Government wants to install 6,00,000 pumps. And if 3,00,000 or 4,00,000 pumps are installed, then the numbers are going to increase this year from last year. This is very clear. There is no challenge here. So, regarding the numbers, the entire industry or the Government is very confident today that this year the numbers are going to be installed very well. And this confidence is helping the Government to launch PM-KUSUM-2. The Government's confidence is increasing that the industry is ready to supply more quantum. That is why they are talking about PM-KUSUM-2 in a very aggressive manner. Otherwise, if they did not have confidence, then maybe they would not have launched it.
- Dhavan Shah:** So, in FY'26, you are considering the installation of 4,50,000 pumps compared to 3,00,000 pumps by industry.
- Vivek Gupta:** Absolutely. We are quite very sure. The industry is doing very well. And the Government is doing timely meetings and is motivating. So, this is definitely appreciable from the Government's side. So, not only I but the industry is also quite sure.
- Dhavan Shah:** Okay, sir. That is all for my side. Thank you, sir.
- Sanjeev Sancheti:** Nuvama, I think we will have to keep this as the last question because he has a flight to catch. We are going to Singapore.
- Moderator:** Yes, sir. We will take that as the last question. I would now like to hand the conference back to the management team for any closing comments.
- Vivek Gupta:** Thank you very much all of you. It was a pleasure to talk to you and have interactions for the first time. And I am sure the trust you all have shown in Oswal Pumps. So, Oswal will work very aggressively with the team and we have a commitment to maintain your trust. Thank you very much, sir.
- Sanjeev Sancheti:** Thank you.
- Vivek Gupta:** Thank you all of you.
- Moderator:** Thank you very much. On behalf of Nuvama Institutional Equities, that concludes this conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.