

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

Oswal Pumps Limited

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- | | |
|---|---|
| 1. Type of Issue (IPO/FPO) | IPO |
| 2. Issue Size (Rs. Cr) | INR 1,387.34 Cr |
| 3. Grade of issue along with name of the rating agency | |
| Name | NA |
| Grade | NA |
| 4. Subscription Level (Number of times) | 35.98 times (excluding the Anchor Investor Portion) as per the bid books of NSE and BSE after removing multiple and duplicate bids) |

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated June 18, 2025

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	13.42 %
(ii) at the end of the 1st Quarter immediately after the listing of the issue [^]	NA
(iii) at the end of 1st FY (March 31, 2026) [^]	NA
(iv) at the end of 2nd FY (March 31, 2027) [^]	NA
(v) at the end of 3rd FY (March 31, 2028) [^]	NA

(*) As per the shareholding pattern as on the date of listing.

([^]) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated

(Rs in Crores)

Parameters	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	N.A.	N.A.	N.A.
Net Profit for the period	N.A.	N.A.	N.A.
Paid-up equity share capital	N.A.	N.A.	N.A.
Reserves excluding revaluation reserves	N.A.	N.A.	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)*	N.A.
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2026)*	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.	N.A.

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

9. Status of implementation of project/ commencement of commercial production

(i) As disclosed in the offer document:

a) The expected schedule of implementation for the Solar Module Facility is set out below

Sr. No.	Particulars	Phase 1 (750 MW)		Phase 2 (750 MW)	
		Estimated date of commencement	Estimated date of completion	Estimated date of commencement	Estimated date of completion
1	Total cost (in ₹ million)	811.67		724.93	
2	Procurement of land	Completed			
3	Digging of the ground	August 2025	August 2025	-	-
4	Building(s) construction	August 2025	October 2025	-	-
5	Placing of orders for the plants / machineries / equipment	August 2025	August 2025	January 2026	January 2026
6	Ground and plinth work	August 2025	September 2025	-	-
7	Structure work	August 2025	October 2025	-	-
8	Receipt of the plants / machineries / equipment	October 2025	November 2025	April 2026	May 2026
9	Installation of plants / machineries / equipment	October 2025	November 2025	April 2026	May 2026
10	Commissioning of the	October 2025	November 2025	May 2026	May 2026

	plant / machineries / equipment / furniture / office equipment				
11	Trial run of the project to start from	December 2025	December 2025	May 2026	June 2026
12	Trial run to complete by	December 2025	December 2025	June 2026	June 2026
13	Commercial production to start from	December 2025	December 2025	June 2026	June 2026

b) The expected schedule of implementation for the Aluminium Structure Manufacturing Unit is set out below :

Sr. No.	Particulars	Phase 1		Phase 2	
		Estimated date of commencement	Estimated date of completion	Estimated date of commencement	Estimated date of completion
1	Total cost (in ₹ million)	336.31		97.28	
2	Procurement of land	Completed			
3	Digging of the ground	August 2025	August 2025	-	-
4	Building(s) construction	August 2025	October 2025	-	-
5	Placing of orders for the plants / machineries / equipment	August 2025	August 2025	January 2026	January 2026
6	Ground and plinth work	August 2025	September 2025	-	-
7	Structure work	August 2025	October 2025	-	-
8	Receipt of the plants / machineries / equipment	October 2025	November 2025	April 2026	May 2026
9	Installation of plants / machineries / equipment	October 2025	November 2025	April 2026	May 2026
10	Commissioning of the plant / machineries / equipment / furniture / office equipment	October 2025	November 2025	May 2026	May 2026
11	Trial run of the project to start from	December 2025	December 2025	May 2026	June 2026
12	Trial run to complete by	December 2025	December 2025	June 2026	June 2026
13	Commercial production to start from	December 2025	December 2025	June 2026	June 2026

c) The expected schedule of implementation for the EVA Encapsulant Manufacturing Unit is set out below :

Sr. No.	Particulars	Phase 1		Phase 2	
		Estimated date of commencement	Estimated date of completion	Estimated date of commencement	Estimated date of completion
1	Total cost (in ₹ million)	138.41		129.66	
2	Procurement of land	Completed			
3	Digging of the ground	August 2025	August 2025	-	-
4	Building(s) construction	August 2025	October 2025	-	-
5	Placing of orders for the plants / machineries / equipment	August 2025	August 2025	January 2026	January 2026
6	Ground and plinth work	August 2025	September 2025	-	-
7	Structure work	August 2025	October 2025	-	-
8	Receipt of the plants / machineries / equipment	October 2025	November 2025	April 2026	May 2026
9	Installation of plants / machineries / equipment	October 2025	November 2025	April 2026	May 2026
10	Commissioning of the plant / machineries / equipment / furniture / office equipment	October 2025	November 2025	May 2026	May 2026
11	Trial run of the project to start from	December 2025	December 2025	May 2026	June 2026
12	Trial run to complete by	December 2025	December 2025	June 2026	June 2026
13	Commercial production to start from	December 2025	December 2025	June 2026	June 2026

(ii) **Actual implementation:** Will be updated in due course

(iii) **Reasons for delay in implementation, if any:** Will be updated in due course

10. Status of utilization of issue proceeds

(i) As disclosed in the offer document:

The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below.

(In ₹ million)

Sr. No.	Particulars	Total estimated cost	Estimated schedule of deployment of Net Proceeds	
			Financial Year 2026	Financial Year 2027
1	Funding certain capital expenditure of the Company	898.60	898.60	Nil
2	Investment in the 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	1,775.71	951.87
3	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company	2,800.00	2,800.00	Nil
4	Investment in the 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	Nil
5	General corporate purposes	1,678.96	1,678.96	Nil
Total		8,415.14	7,463.27	951.87

(ii) **Actual utilization:** Will be updated in due course

(iii) **Reasons for deviation, if any:** Will be updated in due course.

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	Will be updated in due course.
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12. Pricing Data

Issue Price (Rs.): 614/-

Designated Stock Exchange: National Stock Exchange of India Limited

Listing Date: June 20, 2025

Price parameters	At close of listing day (i.e. June 20, 2025)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2026)*		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	625.35	NA	NA	NA	NA	NA
NIFTY 50	24,793.25	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2027)*			As at the end of 3rd FY after the listing of the issue (March 31, 2028)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

13. **Basis for Issue Price** (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting Ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2026) ⁽²⁾	At the end of 2nd FY (March 31, 2027) ⁽²⁾	At the end of 3rd FY (March 31, 2028) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	9.82	N.A	N.A	N.A

	Consolidated (Diluted)	9.82	N.A	N.A	N.A
	Peer Group :	--	--	--	--
	Kirloskar Brothers Limited	Basic – 43.84 Diluted – 43.84	N.A	N.A	N.A
	Shakti Pumps (India) Limited	Basic – 12.82 Diluted – 12.82	N.A	N.A	N.A
	WPIL Limited	Basic – 17.72 Diluted – 17.72	N.A	N.A	N.A
	KSB Limited	Basic – 11.99 Diluted – 11.99	N.A	N.A	N.A
	Roto Pumps Limited	Basic – 6.28 Diluted – 6.28	N.A	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Consolidated	62.53	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Kirloskar Brothers Limited	41.94	N.A	N.A	N.A
	Shakti Pumps (India) Limited	66.72	N.A	N.A	N.A
	WPIL Limited	27.31	N.A	N.A	N.A

	KSB Limited	66.79	N.A	N.A	N.A
	Roto Pumps Limited	42.08	N.A	N.A	N.A
	Industry Composite:	48.97	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	88.73	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Kirloskar Brothers Limited	22.30	N.A	N.A	N.A
	Shakti Pumps (India) Limited	24.15	N.A	N.A	N.A
	WPIL Limited	18.78	N.A	N.A	N.A
	KSB Limited	17.07	N.A	N.A	N.A
	Roto Pumps Limited	21.95	N.A	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	16.10	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Kirloskar Brothers Limited	216.47	N.A	N.A	N.A

	Shakti Pumps (India) Limited	68.36	N.A	N.A	N.A
	WPIL Limited	127.56	N.A	N.A	N.A
	KSB Limited	74.81	N.A	N.A	N.A
	Roto Pumps Limited	31.03	N.A	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

Notes:

- (1) Prospectus dated June 17, 2025.
(2) Not disclosed as the reporting for the relevant fiscal years has not been completed.

14. Any other material information

Particulars	Date
NIL	

Source- Stock Exchange Filings

All the above information has been updated till June 20, 2025, unless indicated otherwise.