

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 584 times the face value at the lower end of the Price Band and 614 times the face value at the higher end of the Price Band.

Investors should also refer to the sections “*Our Business*”, “*Risk Factors*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 257, 33, 350 and 428 respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- One of the largest supplier of solar powered agricultural pumps under the PM Kustum Scheme, well positioned to capitalise on strong industry tailwinds;
- Vertically integrated manufacturing competencies;
- Strong engineering and design capabilities;
- Comprehensive product portfolio in multiple product specifications;
- Strong presence in major agricultural states in India including Haryana and growing presence in other states;
- Extensive distribution network catering to a diversified customer base; and
- Experienced Promoter and senior management team

For details, see “*Our Business—Strengths*” on page 261.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “*Restated Consolidated Financial Information*” on page 350.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. *Basic and Diluted Earnings Per Share (“EPS”) (as adjusted for changes in capital) on a consolidated basis*

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2024	9.82	9.82	3
Financial Year ended March 31, 2023	3.44	3.44	2
Financial Year ended March 31, 2022	1.70	1.70	1
Weighted Average	6.34	6.34	
Nine-month period ended December 31, 2024*	21.78	21.77	

*Basic and diluted earnings per Equity Share are not annualised for the nine months period ended December 31, 2024.

Notes:

- The face value of each Equity Share is ₹1. Pursuant to resolutions passed by our Board at their meeting dated August 29, 2024 and the Shareholders at their extraordinary general meeting dated August 29, 2024, our Company has sub-divided its equity shares of face value of ₹10 each to equity shares of face value of ₹1 each. Basic EPS and diluted EPS for all the period / years have been derived post the impact of split of shares.

- ii. Our Company has pursuant to the Board resolution dated August 31, 2024 allotted 40,963,300 bonus Equity Shares (“**Bonus Shares**”) in the ratio of seven Equity Shares for 10 Equity Shares held by the Shareholders as on record date, i.e., August 28, 2024. Basic EPS and diluted EPS for all the period / years have been considered post the impact of issue of Bonus Shares in accordance with Ind AS 33 – “Earnings per share” notified under the Companies (Indian Accounting Standards) Rules of 2015, as amended.
- iii. EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”.
- iv. Basic EPS = Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.
- v. Diluted EPS = Restated profit for the period/ year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares, if any.

2. **Price/ earnings ratio (“P/E Ratio”) in relation to the Price Band of ₹ 584 to ₹ 614 per Equity Share of face value of ₹1 each**

Particulars	P/E ratio at Floor Price (number of times)	P/E ratio at Cap Price (number of times)
Based on basic EPS as per the Restated Consolidated Financial Information for Fiscal 2024	59.47	62.53
Based on diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2024	59.47	62.53

3. **Industry peer group P/E Ratio**

Based on the peer group information (excluding our Company) given below in this section:

Particulars	Industry peer P/E Ratio
Highest	66.79
Lowest	27.31
Average	48.97

Notes:

- i. The highest and lowest industry P/E Ratio shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E Ratio of the peer set provided below.
- ii. P/E Ratio figures for the peer are computed based on closing market price as on May 23, 2025 on BSE, divided by diluted EPS (on consolidated basis) based on the financial results declared by the peers for the Financial Year ended March 31, 2024 submitted to stock exchanges.
- iii. KSB Limited consolidated diluted EPS taken for year ended December 31, 2023, consolidated diluted EPS for all others taken for year ended March 31, 2024.

4. **Return on net worth (“RoNW”) on a consolidated basis**

As derived from the Restated Consolidated Financial Information of our Company:

Period	RoNW (%)	Weightage
Financial Year ended March 31, 2024	88.73%	3
Financial Year ended March 31, 2023	80.91%	2
Financial Year ended March 31, 2022	58.88%	1
Weighted Average	81.15%	
Nine months period ended December 31, 2024*	80.42%	

* RoNW is not annualised for the nine months period ended December 31, 2024

Notes:

- i. RoNW (%) = PAT attributable to owners / average net worth. Average net worth is calculated as the arithmetic average of the opening and closing balance of net worth.

- ii. *Net worth = Aggregate value of equity share capital and other equity (excluding the share of non-controlling interest) created out of the profits, securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses but does not include reserves created out of revaluation of assets and write-back of depreciation.*

5. **Net asset value (“NAV”) per Equity Share on a consolidated basis of face value of ₹1 each**

As derived from the Restated Consolidated Financial Information of our Company:

Period	NAV (₹)
As on December 31, 2024	38.06
As on March 31, 2024	16.10
After the completion of the Offer	At the Floor Price: 110.60 At the Cap Price: 111.32
Offer Price	[●]

Notes:

- i. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
- ii. *Net asset value per share = net worth (excluding non-controlling interest) as restated / weighted average number of equity shares outstanding at the end of the period / year adjusted for the issue of split and Bonus Shares, in accordance with principles of Ind AS 33.*
- iii. *The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.*

6. **Comparison of accounting ratios with listed industry peers**

Following is the comparison with our peer group companies listed in India and engaged in the same line of business as our Company:

Name of Company	Face value	Closing price on May 23, 2025	Revenue from operations for Fiscal 2024	EPS (₹)		NAV	P/E Ratio	RoNW (%)
	(₹ Per Equity Share)	(₹ Per Equity Share)	(in ₹ million)	Basic	Diluted	(₹ per share)		
Oswal Pumps Limited*	1.00	NA	7,585.71	9.82	9.82	16.10	NA	88.73%
Listed Peers								
Kirloskar Brothers Limited	2.00	1838.75	40,011.99	43.84	43.84	216.47	41.94	22.30%
Shakti Pumps (India) Limited*	10.00	855.30	13,707.39	12.82	12.82	68.36	66.72	24.15%
WPIL Limited*	1.00	483.95	16,644.04	17.72^	17.72^	127.56	27.31	18.78%^
KSB Limited*	2.00	801.10	22,472.38	11.99	11.99	74.81	66.79	17.07%
Roto Pumps Limited*	1.00	264.05	2,744.96	6.28	6.28	31.03	42.08	21.95%

**EPS and NAV numbers are adjusted for split and bonus post March 31, 2024, accordingly, P/E ratio has been calculated post adjustment in the EPS.*

^Considered profit from continuing operations

Notes:

- i. *All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only*

on standalone basis) and is sourced from the annual reports as available of the respective company for the relevant year ended March 31, 2024, except for KSB Limited for which the relevant year ends on December 31, 2023. All information with respect to KSB Limited is as on December 31, 2023.

- ii. *P/E Ratio has been computed based on the closing market price of equity shares on BSE on May 23, 2025, divided by the diluted EPS.*
- iii. *Return on Net Worth (%) = Net profit after tax (attributable to owners) / average net worth. Average net worth is defined as the arithmetic average of opening and closing balance of net worth.*
- iv. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Financial Statement of Assets and Liabilities of the Company.*

7. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which in result, help us in analysing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated June 7, 2025. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been verified and certified by (i) our Chairman and Managing Director, pursuant to a certificate dated June 7, 2025; and (ii) Sanmarks & Associates, Chartered Accountants, pursuant to a certificate dated June 7, 2025, which has been included as part of the “*Material Contracts and Documents for Inspection—Material Documents*” on page 567.

The management of our Company has prepared a note that, among other matters, takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated June 7, 2025, approving and confirming the KPIs disclosed below.

Our Company confirms that it shall continue to disclose all the KPIs disclosed in this section, (a) at least once a year after the date of listing of the Equity Shares on the Stock Exchanges; (b) till complete utilisation of the proceeds of the Fresh Issue as disclosed in “*Objects of the Offer*” on page 121, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations—Key Performance Indicators*” on page 10. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial metric to evaluate our business. For further details, see “*Risk Factors—“Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable” and “Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition”*” on pages 75 and 80, respectively.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended

to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

Set out below is the explanation of the KPIs:

S. No.	KPI	Remarks/ Definition/ Assumption
1.	Revenue from Operations (₹ million)	Revenue from operations is calculated as revenue from sale of products and other operating revenue
2.	Total Income (₹ million)	Total Income is calculated as the sum of Revenue from Operations and other income
3.	Gross Profit (₹ million)	Gross profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and changes in inventories of finished goods, work in progress and stock-in-trade and cost of materials consumed
4.	Gross Margin (%)	Gross Margin (%) is Gross Profit divided by Revenue from Operations
5.	EBITDA (₹ million)	EBITDA is calculated as restated profit for the period/ year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income
6.	EBITDA Margin	EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from Operations during a financial period/ year
7.	PAT (₹ million)	PAT is Restated Profit for the period/years
8.	PAT Margin (%)	PAT Margin is calculated as the restated profit for the period/years as a % of Total Income
9.	Return on Net Worth (%)	Return on Net Worth is calculated as restated profit during the period/ year as a percentage of average of net worth of the company during the period/ year. 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 Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.
10.	Return on Capital Employed (%)	Return on capital employed is calculated as the earnings before interest and taxes (EBIT) divided by the average capital employed of the company during the period/ year. Capital employed is calculated as the sum of tangible net worth plus total debt as reduced by deferred tax assets, other intangible assets and intangible assets under development.
11.	Net Debt to Equity Ratio (in times)	Net Debt to Equity Ratio is calculated as net debt divided by total equity of the company during the period/ year. Total equity is the sum of share capital and other equity. Net debt is calculated as Total Borrowings reduced by cash and cash Equivalents.
12.	Net Debt to EBITDA Ratio (in times)	Net Debt to EBITDA Ratio as calculated as net debt divided by EBITDA. Net debt is calculated as Total Borrowings reduced by cash and cash equivalents

S. No.	KPI	Remarks/ Definition/ Assumption
13.	Cash Conversion Cycle (days)	<p>Cash Conversion Cycle is calculated by adding accounts receivables days to inventory outstanding days reduced by accounts payables days.</p> <p>Accounts receivables days is calculated by multiplying the average accounts receivables by 365/275 and dividing the result by the revenue from operations for the specified period/ year.</p> <p>Inventory outstanding days is calculated by multiplying the average inventory by 365/275 and dividing the result by the revenue from operations for the specified period/ year.</p> <p>Accounts payables days is calculated by multiplying the average accounts payable by 365/275 and dividing the result by the revenue from operations for the specified period/ year.</p>
14.	Gross Block (₹ million)	Gross Block represents the total cost of all property, plant and equipment
15.	Addition to Property, Plant and Equipment (₹ million)	Addition to Property, Plant and Equipment represents the cumulative addition to the Gross Block in the period
16.	Fixed Asset Turnover Ratio (in times)	Fixed Asset Turnover Ratio is the Revenue from Operation during the year divided by average fixed assets during the year. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, right of use assets, other intangible assets and Intangible assets under development.
17.	Total Borrowings (₹ million)	Total Borrowings is equal to the current borrowings added to non-current borrowings for the year.

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Details of KPIs as of and for the nine-month period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022:

Particulars	As of/ for the nine-month period ended December 31, 2024	As of/ for the year ended March 31,		
		2024	2023	2022
Revenue from Operations (₹ million) ⁽¹⁾	10,656.71	7,585.71	3,850.36	3,603.84
Total Income (₹ million) ⁽²⁾	10,673.44	7,612.34	3,874.72	3,611.08
Gross Profit (₹ million) ⁽³⁾	4,835.49	2,556.05	1,181.94	1,061.85
Gross Margin (%) ⁽⁴⁾	45.38%	33.70%	30.70%	29.46%
EBITDA (₹ million) ⁽⁵⁾	3,210.10	1,501.24	578.19	385.23
EBITDA Margin ⁽⁶⁾	30.12%	19.79%	15.02%	10.69%
PAT (₹ million) ⁽⁷⁾	2,167.09	976.65	341.99	169.29
PAT Margin (%) ⁽⁸⁾	20.30%	12.83%	8.83%	4.69%
Return on Net Worth (%) ⁽⁹⁾	80.42%*	88.73%	80.91%	58.88%
Return on Capital Employed (%) ⁽¹⁰⁾	65.96%*	81.85%	45.47%	27.01%
Net Debt to Equity Ratio (in times) ⁽¹¹⁾	0.87	0.42	0.70	1.83
Net Debt to EBITDA Ratio (in times) ⁽¹²⁾	1.08	0.50	0.96	2.08
Cash Conversion Cycle (days) ⁽¹³⁾	142	91	66	71
Gross Block (₹ million) ⁽¹⁴⁾	1,445.57	1,148.28	917.92	742.11
Addition to Property, Plant and Equipment (₹ million) ⁽¹⁵⁾	319.48	284.70	175.81	172.95
Fixed Asset Turnover Ratio (in times) ⁽¹⁶⁾	9.36	8.33	4.96	6.51
Total Borrowings (₹ million) ⁽¹⁷⁾	3,463.02	754.22	592.84	875.40

* Not annualised

Notes:

- Revenue from Operations is calculated as revenue from sale of products and other operating revenue
- Total Income is calculated as the sum of Revenue from Operations and other income
- Gross Profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and changes in inventories of finished goods, work in progress and stock-in-trade and cost of materials consumed
- Gross margin (%) is Gross Profit divided by Revenue from Operations
- EBITDA is calculated as restated profit for the period/ year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income
- EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from Operations during a period / financial year
- PAT is Restated Profit for the period/years
- PAT Margin is calculated as the restated profit as a % of Total Income
- Return on Net Worth is calculated as restated profit during the period / year as a percentage of average of net worth of the Company during the period / year. 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 Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization
- Return on capital employed is calculated as the EBIT divided by the average capital employed of the Company during the period / year. Capital employed is calculated as the sum of tangible net worth plus total debt as reduced by deferred tax assets, other intangible assets and intangible assets under development.
- Net Debt to Equity Ratio is calculated as net debt divided by total equity of the company during the period / year. Total equity is the sum of share capital and other equity. Net debt is calculated as Total Borrowings reduced by cash and cash equivalents.
- Net Debt to EBITDA Ratio is calculated as net debt divided by EBITDA. Net debt is calculated as Total Borrowings reduced by cash and cash equivalents
- Cash Conversion Cycle is calculated by adding accounts receivables days to inventory outstanding days reduced by accounts payables days. accounts receivables days is calculated by multiplying the average accounts receivables by 365/275 and dividing the result by the Revenue from Operations for the specified period / year. Inventory outstanding days is calculated by multiplying

the average inventory by 365/275 and dividing the result by the Revenue from Operations for the specified period / year. Accounts payables days is calculated by multiplying the average accounts payable by 365/275 and dividing the result by the Revenue from Operations for the specified period / year.

14. *Gross Block represents the total cost of all property plant and equipment*
15. *Addition to Property, Plant and Equipment represents the cumulative addition to the Gross Block in the period / year*
16. *Fixed Asset Turnover Ratio is the Revenue from Operation during the year divided by average fixed assets during the period/ year. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, right of use assets, other intangible assets and intangible assets under development.*
17. *Total Borrowings is equal to the current borrowings added to non-current borrowings for the period / year*

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8. *Comparison of KPIs with listed industry peers:*

	As of and for the nine-month period ended December 31, 2024					
Key Performance Indicators	Oswal	Kirloskar	Shakti	WPIL	KSB [#]	Roto
Revenue from Operations (₹ million) ⁽¹⁾	10,656.71	32,109.00	18,509.00	12,350.00	18,067.00	2,148.87
Total income (₹ million) ⁽²⁾	10,673.44	32,573.00	18,635.70	12,665.74	18,333.00	2,176.78
Gross Profit (₹ million) ⁽³⁾	4,835.49	16,816.00	7,023.10 [^]	5,260.49 [^]	7,958.00 [^]	1,404.06 [^]
Gross Margin (%) ⁽⁴⁾	45.38%	52.37%	37.94% [^]	42.60% [^]	44.05% [^]	65.34% [^]
EBITDA (₹ million) ⁽⁵⁾	3,210.10	4,661.00	4,390.00	2,127.00	2,483.00 [^]	427.05 [^]
EBITDA Margin ⁽⁶⁾	30.12%	14.52%	23.72%	17.22%	13.74% [^]	19.87% [^]
PAT (₹ million) ⁽⁷⁾	2,167.09	2,809.00	2,981.40	1,503.22	1,744.00	210.96
PAT Margin (%) ⁽⁸⁾	20.30%	8.62% [^]	16.00% [^]	11.87% [^]	9.51% [^]	9.69% [^]
Return on Net Worth (%) ⁽⁹⁾ *	80.42%	NA	NA	NA	NA	NA
Return on Capital Employed (%) ⁽¹⁰⁾ *	65.96%	NA	NA	NA	NA	NA
Net Debt to Equity Ratio (in times) ⁽¹¹⁾	0.87	NA	NA	NA	NA	NA
Net Debt to EBITDA Ratio (in times) ⁽¹²⁾	1.08	NA	NA	NA	NA	NA
Cash Conversion Cycle (Days) ⁽¹³⁾	142	NA	NA	NA	NA	NA
Gross Block (₹ million) ⁽¹⁴⁾	1,445.57	NA	NA	NA	NA	NA
Addition to Property, Plant and Equipment (₹ million) ⁽¹⁵⁾	319.48	NA	NA	NA	NA	NA
Fixed Asset Turnover Ratio (in times) ⁽¹⁶⁾	9.36	NA	NA	NA	NA	NA
Total Borrowings (₹ million) ⁽¹⁷⁾	3,463.02	NA	NA	NA	NA	NA

* Not annualised

	As of and for Fiscal 2024					
Key Performance Indicators	Oswal	Kirloskar	Shakti	WPIL	KSB [#]	Roto
Revenue from Operations (₹ million) ⁽¹⁾	7,585.71	40,011.99	13,707.39	16,644.04	22,472.38	2,744.96
Total income (₹ million) ⁽²⁾	7,612.34	40,598.15	13,743.02	16,926.13	22,795.75	2,789.59
Gross Profit (₹ million) ⁽³⁾	2,556.05	20,768.00	4,510.81 [^]	13,169.39 [^]	9,697.28 [^]	1,786.49 [^]
Gross Margin (%) ⁽⁴⁾	33.70%	51.90%	32.91% [^]	79.12% [^]	43.15% [^]	65.08% [^]
EBITDA (₹ million) ⁽⁵⁾	1,501.24	5,782.00	2,248.00	2,982.00	3,029.80 [^]	655.50 [^]
EBITDA Margin ⁽⁶⁾	19.79%	14.45%	16.40%	17.92%	13.48% [^]	23.88% [^]
PAT (₹ million) ⁽⁷⁾	976.65	3,496.80	1,417.09	1,930.15	2,087.33	394.15
PAT Margin (%) ⁽⁸⁾	12.83%	8.61% [^]	10.31% [^]	11.40% [^]	9.16% [^]	14.13% [^]
Return on Net Worth (%) ⁽⁹⁾	88.73%	22.30%	18.75%	55.00%	17.07% [^]	22.00%
Return on Capital Employed (%) ⁽¹⁰⁾	81.85%	26.40%	25.13%	46.00%	22.82% [^]	26.00%

	As of and for Fiscal 2024					
Key Performance Indicators	Oswal	Kirloskar	Shakti	WPIL	KSB [#]	Roto
Net Debt to Equity Ratio (in times) ⁽¹¹⁾	0.42	(0.25) [^]	(0.14) [^]	-0.15	(0.21) [^]	0.06
Net Debt to EBITDA Ratio (in times) ⁽¹²⁾	0.5	(0.75) [^]	(0.48) [^]	(0.77) [^]	(0.90) [^]	0.17 [^]
Cash Conversion Cycle (Days) ⁽¹³⁾	91	65 [^]	114 [^]	139 [^]	118 [^]	117 [^]
Gross Block (₹ million) ⁽¹⁴⁾	1,148.28	14,490.47	3,203.27	4,365.97	8,597.81	1,571.72
Addition to Property, Plant and Equipment (₹ million) ⁽¹⁵⁾	284.7	1,588.84	210.98	412.14	972.26	463.32
Fixed Asset Turnover Ratio (in times) ⁽¹⁶⁾	8.33	6.40 [^]	8.16 [^]	4.07 [^]	5.44 [^]	2.36 [^]
Total Borrowings (₹ million) ⁽¹⁷⁾	754.22	1,549.11	829.11	2,065.17	-	357.81

	As of and for Fiscal 2023					
Key Performance Indicators	Oswal	Kirloskar	Shakti	WPIL	KSB [#]	Roto
Revenue from Operations (₹ million) ⁽¹⁾	3,850.36	37,302.21	9,676.83	16,054.59	18,219.60	2,257.81
Total income (₹ million) ⁽²⁾	3,874.72	37,574.88	9,709.36	16,294.14	18,641.44	2,301.34
Gross Profit (₹ million) ⁽³⁾	1,181.94	18,028.00	2,243.18 [^]	12,592.48 [^]	8,339.59 [^]	1,513.54 [^]
Gross Margin (%) ⁽⁴⁾	30.70%	48.33%	23.18% [^]	78.44% [^]	45.77% [^]	67.04% [^]
EBITDA (₹ million) ⁽⁵⁾	578.19	4,264.00	666.00	2,674.00	2,544.72 [^]	532.61 [^]
EBITDA Margin ⁽⁶⁾	15.02%	11.43%	6.88%	16.66%	13.97% [^]	23.59% [^]
PAT (₹ million) ⁽⁷⁾	341.99	2,357.66	241.32	1,778.70	1,827.41	331.15
PAT Margin (%) ⁽⁸⁾	8.83%	6.27% [^]	2.49% [^]	10.92% [^]	9.80% [^]	14.39% [^]
Return on Net Worth (%) ⁽⁹⁾	80.91%	18.22%	5.77%	27.00%	16.97% [^]	22.00%
Return on Capital Employed (%) ⁽¹⁰⁾	45.47%	21.30%	9.84%	29.00%	22.70% [^]	27.00%
Net Debt to Equity Ratio (in times) ⁽¹¹⁾	0.7	(0.16) [^]	0.15 [^]	0.14	(0.23) [^]	0.07
Net Debt to EBITDA Ratio (in times) ⁽¹²⁾	0.96	(0.53) [^]	0.94 [^]	0.48 [^]	(1.02) [^]	0.20 [^]
Cash Conversion Cycle (Days) ⁽¹³⁾	66	90 [^]	173 [^]	143 [^]	137 [^]	127 [^]
Gross Block (₹ million) ⁽¹⁴⁾	917.92	13,057.93	2,999.29	4,921.61	7,780.95	1,143.74
Addition to Property, Plant and Equipment (₹ million) ⁽¹⁵⁾	175.81	618.79	236.28	741.08	827.99	247.93
Fixed Asset Turnover Ratio (in times) ⁽¹⁶⁾	4.96	6.52 [^]	6.57 [^]	4.07 [^]	5.03 [^]	2.47 [^]
Total Borrowings (₹ million) ⁽¹⁷⁾	592.84	2,527.87	734.01	2,262.23	-	385.35

	As of and for Fiscal 2022					
Key Performance Indicators	Oswal	Kirloskar	Shakti	WPIL	KSB [#]	Roto
Revenue from Operations (₹ million) ⁽¹⁾	3,603.84	30,576.28	11,785.35	11,812.78	14,972.91	1,755.88
Total income (₹ million) ⁽²⁾	3,611.08	30,900.60	11,846.77	11,898.69	15,309.85	1,799.21
Gross Profit (₹ million) ⁽³⁾	1,061.85	14,097.00	2,738.91 [^]	8,999.31 [^]	7,048.66 [^]	1,195.29 [^]
Gross Margin (%) ⁽⁴⁾	29.46%	46.10%	23.24% [^]	76.18% [^]	47.08% [^]	68.07% [^]
EBITDA (₹ million) ⁽⁵⁾	385.23	2,385.00	1,105.00	2,104.00	2,158.87 [^]	447.15 [^]
EBITDA Margin ⁽⁶⁾	10.69%	7.80%	9.38%	17.81%	14.42% [^]	25.47% [^]
PAT (₹ million) ⁽⁷⁾	169.29	943.77	648.16	1,180.14	1,493.89	302.41
PAT Margin (%) ⁽⁸⁾	4.69%	3.05% [^]	5.47% [^]	9.92% [^]	9.76% [^]	16.81% [^]
Return on Net Worth (%) ⁽⁹⁾	58.88%	8.28%	16.49%	18.00%	15.71% [^]	25.00%
Return on Capital Employed (%) ⁽¹⁰⁾	27.01%	11.80%	19.86%	19.00%	20.45% [^]	32.00%
Net Debt to Equity Ratio (in times) ⁽¹¹⁾	1.83	(0.04) [^]	0.19 [^]	0.22	(0.35) [^]	-0.04
Net Debt to EBITDA Ratio (in times) ⁽¹²⁾	2.08	(0.18) [^]	0.67 [^]	0.75 [^]	(1.64) [^]	(0.11) [^]
Cash Conversion Cycle (Days) ⁽¹³⁾	71	71 [^]	82 [^]	116 [^]	100 [^]	115 [^]
Gross Block (₹ million) ⁽¹⁴⁾	742.11	12,537.86	2,851.74	4,457.03	6,999.17	933.2
Addition to Property, Plant and Equipment (₹ million) ⁽¹⁵⁾	172.95	1,098.01	211.37	260.03	335.46	80.55
Fixed Asset Turnover Ratio (in times) ⁽¹⁶⁾	6.51	5.65 [^]	8.01 [^]	3.21 [^]	4.32 [^]	3.02 [^]
Total Borrowings (₹ million) ⁽¹⁷⁾	875.4	3751.96	1050.11	2790.85	-	144.88

- All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / unaudited financial results and investor presentations as available of the respective company for the relevant year ended March 31, 2024 except for KSB Limited wherein the relevant years ends on December 31.

[#] For KSB Limited, Fiscal 2022 refers to year ending December 31, 2021; Fiscal 2023 refers to year ending December 31, 2022; Fiscal 2024 refers to year ending December 31, 2023; and nine months period is September 30, 2024.

- In computing the above ratios and KPIs of the listed peer, we have used the same formulas as defined and considered for the Company. We have checked the arithmetical accuracy of such computation provided by the management of the Company and traced the amounts/ figures involved therein from the publicly available financials information of the listed peer.

Notes:

- Revenue from Operations is calculated as revenue from sale of products and other operating revenue
- Total Income is calculated as the sum of Revenue from Operations and other income
- Gross Profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and changes in inventories of finished goods, work in progress and stock-in-trade and cost of materials consumed
- Gross margin (%) is Gross Profit divided by Revenue from Operations
- EBITDA is calculated as profit for the period/ year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income
- EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from Operations during a financial period / year
- PAT is Profit for the period/years
- PAT Margin is calculated as the profit as a % of Total Income
- Return on Net Worth is calculated as profit during the period / year as a percentage of average of net worth of the company during the period / year. 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 Restated Consolidated Financial Information/ audited financial statements or unaudited financial results, but does not include reserves created out of

- revaluation of assets, write-back of depreciation and amortization.
10. *Return on capital employed is calculated as the EBIT divided by the average capital employed of the company during the period / year. Capital employed is calculated as the sum of tangible net worth plus total debt as reduced by deferred tax assets, other intangible assets and intangible assets under development.*
 11. *Net Debt to Equity Ratio is calculated as net debt divided by total equity of the company during the period / year. Total equity is the sum of share capital and other equity. Net debt is calculated as Total Borrowings reduced by cash and cash equivalents.*
 12. *Net Debt to EBITDA Ratio is calculated as Net Debt divided by EBITDA. Net debt is calculated as Total Borrowings reduced by cash and cash equivalent*
 13. *Cash Conversion Cycle is calculated by adding accounts receivables days to inventory outstanding days reduced by accounts payables days. Accounts receivables days is calculated by multiplying the average accounts receivables by 365/275 and dividing the result by the Revenue from Operations for the specified period / year. Inventory outstanding days is calculated by multiplying the average inventory by 365/275 and dividing the result by the Revenue from Operations for the specified period / year. Accounts payables days is calculated by multiplying the average accounts payable by 365/275 and dividing the result by the Revenue from Operations for the specified period / year.*
 14. *Gross Block represents the total cost of all property plant and equipment*
 15. *Addition to Property, Plant and Equipment represents the cumulative addition to the Gross Block in the period / year*
 16. *Fixed Asset Turnover Ratios is the Revenue from Operation during the year divided by average fixed assets during the period / year. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, right of use assets, other intangible assets and intangible assets under development.*
 17. *Total Borrowings as current borrowings added to non-current borrowings for the period/ year*

Note: ^ Peer numbers calculated as per the methodology stated above, otherwise as reported by the peers

9. Weighted average cost of acquisition (“WACA”), floor price and cap price

- (a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Our Company has not issued any equity shares or convertible securities, excluding shares issued under the ESOP Scheme and issuance pursuant to bonus issue, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (b) Price per share of our Company based on secondary sale/ acquisition of Equity Shares or convertible securities, where our Promoters, Promoter Selling Shareholder, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale/ acquisitions of equity shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholder, or Shareholder(s) having the right to nominate director(s) in the Board Of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (c) Since there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

Except as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus:

a. Primary Issuances

S. No.	Name of Allotee/ Transferee	Type of Transaction	Number of securities	Date of Allotment/ Transfer	Nature of Allotment/	Nature of Specified Security	Issue/transfer price per security (in ₹)
1.	Allotment of (i) 175,000 Equity Shares to Padam Sain Gupta; (ii) 10,381,000 Equity Shares to Vivek Gupta; (iii) 700,000 Equity Shares to Radhika Gupta; (iv) 7,000 Equity Shares to Prem Lata; (v) 7,000 Equity Shares to Padam Sain Gupta (HUF); (vi) 7,243,250 Equity Shares to Ess Aar Corporate Services Private Limited; and (v) 22,450,050 Equity Shares to Shorya Trading Company Private Limited	Bonus issue	40,963,300	August 31, 2024	Bonus issue in the ratio of seven Equity Shares for every 10 Equity Shares held in our Company	Equity shares of face value of ₹1 each	NA

b. Secondary Transactions

S. No.	Name of Allotee/ Transferee	Type of Transaction	Number of securities	Date of Allotment/ Transfer	Nature of Allotment/	Nature of Specified Security	Issue/transfer price per security (in ₹)
1.	Transfer from Renu Goyal to Nikita Goyal	Transfer of shares	60,000	January 20, 2025	Gift	Equity shares of face value of ₹1 each	NA
2.	Transfer from Padam Sain Gupta to Rajev Gupta	Transfer of shares	325,000	January 7, 2025	Gift	Equity shares of face value of ₹1 each	NA
3.	Transfer from Vivek Gupta to Renu Goyal	Transfer of shares	168,000	January 7, 2025	Gift	Equity shares of face value of ₹1 each	NA
4.	Transfer from Padam Sain Gupta to Pernika Mittal	Transfer of shares	60,000	January 7, 2025	Gift	Equity shares of face value of ₹1 each	NA
5.	Transfer from Radhika Gupta to Vishal Goela	Transfer of shares	45,000	January 7, 2025	Gift	Equity shares of face value of ₹1 each	NA

S. No.	Name of Allottee/ Transferee	Type of Transaction	Number of securities	Date of Allotment/ Transfer	Nature of Allotment/	Nature of Specified Security	Issue/transfer price per security (in ₹)
6.	Transfer from Radhika Gupta to Vikas Goela	Transfer of shares	45,000	January 7, 2025	Gift	Equity shares of face value of ₹1 each	NA
7.	Transfer from Padam Sain Gupta to Renu Goyal	Transfer of shares	40,000	January 7, 2025	Gift	Equity shares of face value of ₹1 each	NA
8.	Transfer from Padam Sain Gupta (HUF) to Renu Goyal	Transfer of shares	17,000	January 7, 2025	Gift	Equity shares of face value of ₹1 each	NA
9.	Transfer from Prem Lata to Renu Goyal	Transfer of shares	17,000	January 7, 2025	Gift	Equity shares of face value of ₹1 each	NA

- (d) **The Floor Price and the Cap Price to the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters or members of our Promoter Group or Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) on the Board* in the last 18 months or three years preceding the date of this Red Herring Prospectus are disclosed below:**

Past Transactions	Weighted average cost of acquisition (in ₹) ⁽¹⁾	Floor Price (in ₹)	Cap Price (in ₹)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not Applicable	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not Applicable	NA	NA
If there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee			

Past Transactions	Weighted average cost of acquisition (in ₹) ⁽¹⁾	Floor Price (in ₹)	Cap Price (in ₹)
stock options granted but not vested), the information has been disclosed for price per share of the Company based on the last five secondary transactions where promoter/promoter group entities or Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, during the last three years preceding to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction			
(a) Based on primary transactions	Nil	NA	NA
(b) Based on secondary transactions	Nil	NA	NA

(1) As certified by Singhi & Co., Chartered Accountants (firm registration number 302049E), by way of their certificate dated June 7, 2025.

(e) **Detailed explanation for Cap Price vis-à-vis weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the nine months period ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the Issue**

1. We are the fastest growing vertically integrated solar pump manufacturers in India in terms of revenue growth during the last three fiscals, with our revenues growing at a CAGR of 45.07% between Fiscal 2022 and Fiscal 2024. (Source: 1Lattice Report)
2. For the 9-month period ended December 31, 2024, our Revenue from Operations increased to ₹10,656.71 million from ₹7,585.71 million in Fiscal 2024 and our PAT increased to ₹2167.09 million from ₹976.65 million in Fiscal 2024. Our PAT Margin increased from 12.83% in Fiscal 2024 to 20.30% for the 9-month period ended December 31, 2024.
3. Of the estimated 0.61 million solar powered agricultural pumps installed at ground level in various states under the PM Kusun Scheme, as of December 31, 2024, we have, directly and indirectly, supplied 0.23 million solar powered agricultural pumps, representing approximately 38.04% of the total solar powered agricultural pumps installed. (Source: 1Lattice Report)
4. Our operations are vertically integrated, encompassing the manufacturing of components for our pumps and the production of solar modules for solar-powered pumps. This approach provides us several advantages including the ability to design and develop new products, optimize our operational costs and improve our margins. According to the 1Lattice Report, we had the second highest EBITDA margin compared to our peers in Fiscal 2024.
5. We have a strong engineering and design team, comprising 20 employees, as of December 31, 2024, which focuses on enhancing product design and driving cost-saving innovations. We also have invested in advanced simulation software for computational fluid dynamics and seismic analysis to ensure our products are of superior quality.
6. We offer a wide range of solar-powered and grid-connected submersible and monoblock pumps, electric motors as well as solar modules under our 'Oswal' brand. Our product portfolio helps us attract new customers, expand our market reach, solidify our industry position, and mitigate business risks by reducing dependence on any single product or end-use market.
7. We have a strong presence in North India particularly in the major agricultural states such as Haryana and have presence in other regions in India such as Maharashtra, Uttar Pradesh, Rajasthan, Chhattisgarh and Punjab.
8. We have an extensive network of 925 distributors in India that has enabled us to serve our customers as of December 31, 2024. We believe that our robust distribution network in India helps distinguish us from the competition in our industry where a lack of well-developed distribution channels can pose significant barriers to entry.
9. The Indian pump market was ₹380.5 billion in Fiscal 2025 and is expected to reach ₹591.9 billion in Fiscal 2030, growing at a CAGR of 9.2% between Fiscal 2025 and 2030. The Indian solar pump market was valued at ₹164.5 billion in Fiscal 2025 and is expected to grow at a CAGR of 11.0% between Fiscal 2025 and 2030, expected to reach ₹271.1 billion by Fiscal 2030. (Source: 1Lattice Report)

10. **The Offer Price is [●] times of the face value of the Equity Shares.**

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 33, 257, 350 and 428, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” on 33 and you may lose all or part of your investments.