



## IPO Note

# Oswal Pumps Limited

Recommendation: **APPLY!**

### Company Background –

- **Incorporation:** Originally incorporated on July 15, 2003, the registered office is located in Haryana.
- **Business Activity:** The company is engaged in the manufacturing and supply of solar-powered and grid-connected submersible and monoblock pumps, electric motors comprising induction, and submersible motors as well as solar modules.
- **Revenue Stream:** The company generates majority of the revenue from manufacturing of solar powered and electrical pumps and motors.
- **Human Resource:** The company has 2,200 full-time employees as on Dec 31, 2024.

### Objects of the Issue –

- Funding capital expenditure
- Pre – payment/repayment of outstanding borrowings
- Investment in wholly – owned subsidiary, Solar Oswal, for setting up a new manufacturing unit
- Investment in wholly – owned subsidiary, Oswal Solar, to repay in part or in full, its outstanding borrowings
- General corporate purposes

### Promoters Name –

Vivek Gupta, Amulya Gupta, & Shivam Gupta.

**Rationale for Recommendation** – With over 22 years of industry experience, the company has established itself as a strong and reliable player. While the post-issue P/E of 24.49 suggests the IPO is slightly overpriced, stable government-backed demand under the PM Kustum Scheme offers long-term revenue source. The company has shown consistent growth in its top line and bottom line figures, holds a leadership position in the industry, and is expanding geographically. Its plans for backward integration and automation are set to improve operational efficiency. Hence, investors may consider applying to this IPO.

### IPO Details

Opening Date	June 13, 2025
Closing Date	June 17, 2025
Allotment Date	June 18, 2025
Listing Date	June 20, 2025
Stock Exchange	BSE, NSE
Lot Size	24 Shares
Issue Price Per Share	₹584 to ₹614
Issue Size	1387.34 Cr.
Fresh Issue	890.0 Cr.
Offer for Sale	497.34 Cr.
Application Amt	₹ 14,736 (24 shares)

### INDUSTRY – Pumps and Motors

Avg. P/E ratio as per RHP is 48.97

KPI's	KPIs (In Lakhs)			
	FY 22	FY 23	FY 24	Dec-24
Revenue	361.11	387.47	761.23	1067.34
EBITDA	38.52	57.82	150.12	321.01
Net Profit	17.24	34.79	98.82	217.16
RoCE	44.28%	49.78%	69.13%	30.35%*
ROE	38.76%	43.25%	54.48%	21.21%*
P/E	361.18	178.49	62.53	24.29*

\*Annualized

### Promoter Share Holding Pattern

Pre-Issue	Post-Issue
99.85%	80.07%

### Valuation Parameters

Particulars	Pre-Issue	Post Issue
EPS	9.82	25.27
BVPS	302.62	119.14
P/E	62.53	24.29
P/BV	2.03	5.15
Mkt Cap (In Cr)	6,117.12	7,007.12

### Lead Managers –

**IIFL Capital Services Limited**  
**Axis Capital Limited**  
**CLSA India Private Limited**  
**JM Financial Limited**  
**Nuvama Wealth Management Limited**

### Registrar –

**MUFG Intime Registrar Private Limited**

**Business Overview -**

Presently, Oswal Pumps Limited is engaged in manufacturing of electric and solar powered, submersible and monoblock, pumps and motors under the brand 'Oswal'. It has 22 years of experience in the industry. The company has 2 wholly – owned subsidiaries, Oswal Green Private Limited and Oswal Solar Private Limited. Its main target market segment is agriculture sector. The biggest customer of Oswal Pumps were institutional customers which changed to the government from FY 24 as they started providing for PM Kusun Scheme which aims towards solarization of 3.5 million existing grid connected pumps. It is going to continue to sell its products to the government under this scheme.

**Customer – Wise Revenue Breakup:****(in Crores)**

Customer	FY 22	%	FY 23	%	FY 24	%	Dec 24	%
Institutional Customers	200.07	58.74%	270.90	75.61%	317.20	43.37%	70.464	7.15%
Government Entities	-	-	-	-	333.86	45.65%	773.29	78.51%
Sales through Distributors	81.71	23.99%	39.68	11.07%	39.27	5.37%	104.58	10.62%
Exports	36.99	10.86%	41.70	11.64%	35.07	4.80%	36.451	3.70%
Others	21.84	6.41%	6.02	1.68%	5.92	0.81%	0.208	0.02%
<b>Total</b>	<b>340.61</b>	<b>100.00%</b>	<b>358.30</b>	<b>100.00%</b>	<b>731.31</b>	<b>100.00%</b>	<b>984.99</b>	<b>100.00%</b>

**Geographic – Wise Revenue Breakup:****(in Crores)**

Region	FY 22	%	FY 23	%	FY 24	%	Dec-24	%
Haryana	168.95	49.60%	157.65	44.00%	528.6	72.28%	342.26	34.75%
Maharashtra	33.586	9.86%	66.961	18.69%	57.422	7.85%	436.33	44.30%
Uttar Pradesh	9.309	2.73%	13.485	3.76%	44.762	6.12%	60.502	6.14%
Rajasthan	60.805	17.85%	26.129	7.29%	33.124	4.53%	51.983	5.28%
Others	29.477	10.86%	44.251	11.64%	32.282	4.80%	57.469	3.70%
Export	36.988	10.86%	41.695	11.64%	35.072	4.80%	36.451	3.70%
<b>Total</b>	<b>340.61</b>	<b>100.0%</b>	<b>358.3</b>	<b>100.0%</b>	<b>731.31</b>	<b>100.0%</b>	<b>984.99</b>	<b>100.0%</b>

**Product – Wise Revenue Breakup:****(in Crores)**

Particulars	FY 22	%	FY 23	%	FY 24	%	Dec 24	%
Turnkey Solar Pumping Systems (Submersible Pumps)	133.25	3.91%	646.07	18.03%	3,618.97	49.49%	6,562.39	66.62%
Turnkey Solar Pumping Systems (Monoblock Pumps)	-	-	340.11	9.49%	845.36	11.56%	1,174.36	11.92%
Solar Submersible Pumps	1,694.20	49.74%	1,152.66	32.17%	816.09	11.16%	436.95	4.44%
Solar Monoblock Pumps	170.08	4.99%	271.17	7.57%	211.7	2.89%	121.61	1.23%
Non-Solar Submersible Pumps	813.73	23.89%	442.66	12.35%	401.28	5.49%	357.82	3.63%
Non-Solar Monoblock Pumps	70.8	2.08%	47.04	1.31%	41.55	0.57%	41.02	0.42%
Electric Motors	329.75	9.68%	307.64	8.59%	371.79	5.08%	439.83	4.47%
Others	194.31	5.70%	375.66	10.49%	1,006.37	13.76%	715.9	7.27%
<b>Total</b>	<b>3,406.12</b>	<b>100.00%</b>	<b>3,583.01</b>	<b>100.00%</b>	<b>7,313.11</b>	<b>100.00%</b>	<b>9,849.88</b>	<b>100.00%</b>

**Manufacturing Facility:**

The manufacturing facility is located in Karnal, Haryana. The capacity utilisation is as under.

Category	FY 22		FY 23		FY 24		Dec-24	
	Installed	Utilisation	Installed	Utilisation	Installed	Utilisation	Installed	Utilisation
Stainless Steel Pumps	1,160.07	63.30%	1,160.07	62.30%	1,160.07	57.10%	870.05	57.10%
Cast Iron Pumps	2,723.60	73.80%	2,123.04	67.70%	2,123.04	73.10%	1,703.82	73.10%
Stainless Steel Motors	1,314.72	46.00%	1,314.72	46.40%	1,314.72	44.90%	986.04	44.90%
Cast Iron Motors	764.4	88.00%	561.6	69.20%	561.6	81.40%	421.2	81.40%
<b>Total</b>	<b>5,962.79</b>	<b>67.44%</b>	<b>5,159.43</b>	<b>61.22%</b>	<b>5,159.43</b>	<b>63.22%</b>	<b>3,981.11</b>	<b>59.93%</b>

**Competition -**

- 1. Market Competition:** The industry is highly competitive where production efficiency is one of the most important factors along with price and quality of products.
- 2. Geographic Competition:**
- 3. Barriers to entry:** Moderate barrier to entry as high capital is required to set up a plant.
- 4. Threat of Substitutes:** Low threat of substitutes.
- 5. Bargaining Power of Customers:** The bargaining power is high with the customers as institutional customers form a very big part of the company's revenue.
- 6. Bargaining Power of Suppliers:** The bargaining power is low with the suppliers.

**Business Strategies -**

1. Backward integration by manufacturing certain components in – house, enhance automation in manufacturing, and strategic acquisitions to capitalise on inorganic growth opportunities.
2. Continue to focus on government schemes by capitalising on opportunities provided by PM Kusum Scheme and maintain leadership by expanding to Maharashtra, Karnataka, and Madhya Pradesh.
3. Increase manufacturing capacity for solar modules by using 153.66 Cr (excluding civil work). From the proceeds to increase capacity from 570 MW to 1,500 MW.
4. Introduce new products in like helical pump, PCP, pressure pump, etc.
5. Increase presence in selected geographies in India and grow exports.

**Risk Factors -**

1. The company earns a significant portion of its revenue from supply of turnkey solar pumps to government institutions. 78.5% and 44.77% in Dec 24 and FY 24 respectively.
2. Significant portion of revenue is derived from sale of products in Haryana. 49.6%, 44%, 72.28%, and 34.75% in FY 22, FY 23, FY 24, and Dec 24 respectively.
3. Significant portion of revenue is derived from top 10 customers. 66.29%, 72.56%, 79.50%, 78.87% in FY 22, FY 23, FY 24, and Dec 24 respectively.
4. The company is dependent on top 10 suppliers. They have contributed 43.1%, 56.0%, 43.49%, and 64.72% in FY 22, FY 23, FY 24, and Dec 24 respectively.
5. Their wholly – owned subsidiary, Oswal Solar, and Oswal Green have incurred losses in the past.
6. The company has negative cash flows from operating activities. -167.45 cr. In Dec 24.
7. There is one tax proceeding and 2 regulatory proceedings against the company. Additional 2 regulatory proceedings against its subsidiaries.
8. There are 13 tax proceedings against the promoters.

**PEER ANALYSIS –**

Particulars	Oswal Pumps Limited			Kirloskar Oil Engines Limited			Shakti Pumps India Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
EBITDA Margin	4.78%	9.04%	13.03%	4.31%	6.58%	7.45%	5.47%	2.48%	10.31%
NP Margin	10.69%	15.02%	19.79%	10.85%	15.11%	17.57%	9.84%	7.19%	16.62%
RoCE	44.28%	49.78%	69.13%	10.43%	15.72%	19.56%	23.55%	11.82%	27.35%
ROE	38.76%	43.25%	54.48%	8.38%	14.43%	16.71%	16.48%	5.77%	18.75%
P/E	1.70	3.44	9.82	12.07	22.98	30.51	5.88	2.19	12.30
EPS	361.18	178.49	62.53	11.50	17.24	29.43	14.05	32.15	19.75

Particulars	Oswal Pumps Limited			WPIL Limited			KSB Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
EBITDA Margin	4.78%	9.04%	13.03%	8.17%	11.30%	21.70%	9.76%	9.12%	9.58%
NP Margin	10.69%	15.02%	19.79%	18.50%	20.07%	37.58%	15.85%	14.65%	15.01%
RoCE	44.28%	49.78%	69.13%	20.82%	29.10%	48.98%	21.13%	21.17%	21.55%
ROE	38.76%	43.25%	54.48%	15.34%	23.36%	38.13%	15.99%	16.03%	16.66%
P/E	1.70	3.44	9.82	9.97	19.37	48.63	10.50	11.99	14.22
EPS	361.18	178.49	62.53	11.29	12.39	8.17	25.17	37.34	55.10

Particulars	Oswal Pumps Limited			Roto Limited		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
EBITDA Margin	4.78%	9.04%	13.03%	16.76%	14.35%	14.04%
NP Margin	10.69%	15.02%	19.79%	27.63%	25.37%	25.35%
RoCE	44.28%	49.78%	69.13%	28.14%	27.75%	27.20%
ROE	38.76%	43.25%	54.48%	2.66%	20.39%	20.09%
P/E	1.70	3.44	9.82	1.21	2.10	6.24
EPS	361.18	178.49	62.53	89.93	68.83	32.15

**INDUSTRY OVERVIEW -****Pumps and Motors Industry****- Global Context**

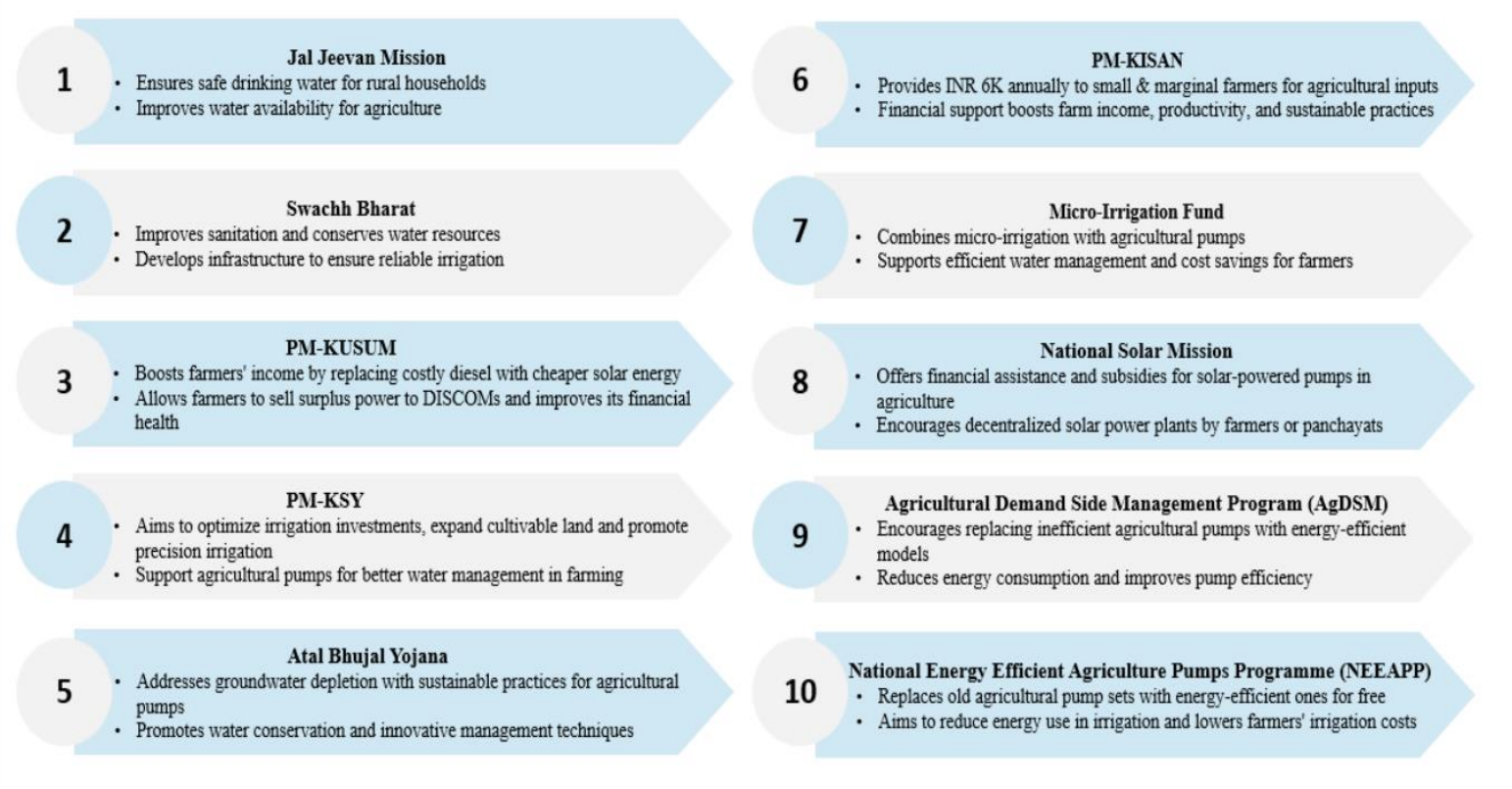
The global pump market is on a steady growth path, projected to rise from INR 4.5 trillion in 2018 to INR 7.3 trillion by 2029, at a CAGR of 5.2%, driven by industrialization, urbanization, and demand for energy-efficient water infrastructure. Industrial pumps lead the market with a projected INR 6.5 trillion by 2029, benefiting from applications across key sectors and a shift toward automation and sustainability. Agricultural pumps, growing fastest at a 9.8% CAGR, are boosted by irrigation mechanization, food security needs, and government support. Meanwhile, residential pumps are growing moderately at 4.9%, supported by urban housing demand and improved water infrastructure.

**- Indian Context**

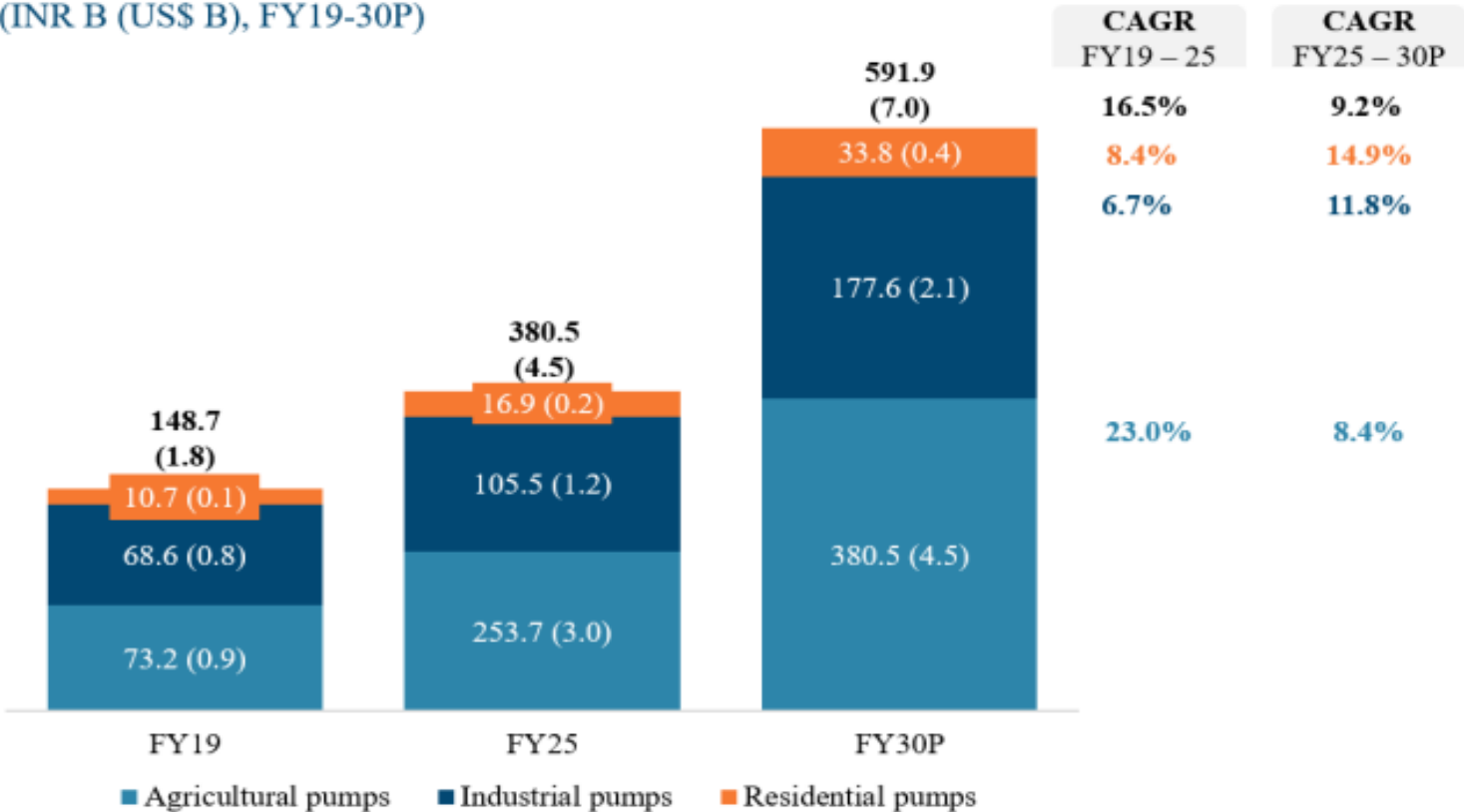
- **Industrial Pumps Sector** – The industrial pumps sector in India has seen considerable expansion, supporting key industries such as water treatment, oil and gas, power generation, chemicals, and food processing. In FY25, this segment forms about 6.5% of the global industrial pumps market and 27% of the Indian pump industry. The sector is expected to grow at a CAGR of 10.5% and contribute around 30% to the Indian pump industry by FY30.
- **Agricultural Pumps Sector** – Agriculture is a major driver of pump demand in India due to its vast farming landscape and need for efficient water distribution. The agricultural pumps segment constitutes roughly 18% of the global market and 67% of the Indian pump industry in FY25. Pumps are essential for irrigation, directly impacting farm output and livelihoods. The segment is projected to grow at a CAGR of 8.4%, slightly reducing its share to 65% by FY30.
- **Residential Pumps Sector** – The residential pumps market, accounting for around 4% of the global sector and about 5% of the Indian pump industry in FY25, is increasingly important due to the surge in residential development. These pumps are vital for household water supply, heating, and ventilation systems. As housing demand rises, so does the need for reliable pumping solutions. The residential segment is expected to expand at a robust CAGR of 13.6%, growing to approximately 6% of the Indian pump industry by FY30.
- **Indian pump market** was INR 380.5B in FY 25 and is expected to reach INR 591.9B by FY 30 growing at a CAGR of 9.2%. Pumps are vital for an agriculture intensive country like India. Moreover, government initiatives like Jai Jeevan Mission, Swachh Bharat Mission, etc. further boost the demand of such products.
- The Indian submersible pump market is expected to grow at a CAGR of 10.5% during FY25-30, reaching INR 330.4B in FY30. The submersible pumps market in India is experiencing growth, with bore wells emerging as a significant segment due to reducing water table. The growth is also driven by increased applications in water treatment and mining sectors across the country.
- The Indian centrifugal pump market is valued at INR 83.8B in FY25 and is expected to grow at a CAGR of 6.4% during FY25-30, reaching INR 114.1B by FY30. Centrifugal pumps are utilized for transferring fluids both within and between facilities.
- The Indian monoblock pumps market is expected to grow at a CAGR of 8.1% during FY25-30, from INR 50.3B in FY25 to INR 74.2B in FY30. The monoblock pump, a centrifugal pump variant, finds extensive use across water supply, irrigation, agriculture, and industrial applications. Over recent years, the monoblock pump market has seen substantial growth in India. The monoblock pump market grew at a CAGR of 6.3% between FY19-25 and was valued at ~INR 50.3B in FY25, forming ~6% of the global monoblock pumps market.
- The Indian pressure booster pumps market is INR 16.8B in FY25 and is expected to reach INR 28.5B in FY30, growing at a CAGR of 11.2% between FY25-30. Pressure booster pumps offer a comprehensive solution for enhancing water pressure.



- The Indian multistage pump market is INR 135.1B in FY25 and is expected to grow at a CAGR of 16.6% between FY25-30, reaching INR 290.7 by FY30 In a multistage pump, each impeller functions as an independent single-stage centrifugal pump.
- The Indian high end precision industrial pumps market is expected to grow at a CAGR of 12.7% between FY25-30, from INR 31.6B in FY25 to INR 57.5B in FY30
- Initiatives driving growth of agricultural pumps in India:



Indian pump market segmentation  
(INR B (US\$ B), FY19-30P)



Note(s): US\$ 1 = INR 84.56  
Source(s): ILattice analysis

**Key Management -**

<b>Key Management Persons Name -</b>	<b>Vivek Gupta</b>
<b>Age</b>	55
<b>Designation and No. of years of experience</b>	Promoter, Chairman and Managing Director, 18 years of experience
<b>Qualification</b>	B. Com.
<b>Current Dictatorships</b>	Ess Aar Corporate Services Private Limited, Oswal Green Industries Private Limited. Oswal Solar Structure Private Limited, Shorya Trading Company Private Limited, Singh Engcon Private Limited

<b>Key Management Persons Name -</b>	<b>Amulya Gupta</b>
<b>Age</b>	30
<b>Designation and No. of years of experience</b>	Promoter, Whole – Time Director, 5 years of experience
<b>Qualification</b>	Bachelor of Science in Business and Management from University of Bradford
<b>Current Dictatorships</b>	Ess Aar Corporate Services Private Limited, Oswal Green Industries Private Limited. Oswal Solar Structure Private Limited, Shorya Trading Company Private Limited, Singh Engcon Private Limited

<b>Key Management Persons Name -</b>	<b>Shivam Gupta</b>
<b>Age</b>	28
<b>Designation and No. of years of experience</b>	Promoter, Whole – Time Director, 3 years of experience
<b>Qualification</b>	B. Com, M. Com from University of Liverpool
<b>Current Dictatorships</b>	Oswal Green Industries Private Limited. Oswal Solar Structure Private Limited, Singh Engcon Private Limited

- There is evidence of dual chairmanship, which is not favourable.
- Sandeep Garg, Kanchan Vohra, and Vikas Modi are non - executive independent directors
- Subodh Kumar is the CFO. He holds 13 years of experience in accounts and finance and is a member of ICAI.
- Anish Kumar is the CS and CO. He is a member of the ICSI. His past experience includes Piveta Estates Private Limited, Lemon Tree Hotels, Max Estate Limited, Max Square Limited, and Indus Towers Limited.

## FINANCIAL SNAPSHOT

Statement of Profit and Loss				Amt in Crores.
Particulars	FY 22	FY 23	FY 24	Dec 24
Revenue from Operations	360.38	385.04	758.57	1,065.67
Other Income	0.72	2.44	2.66	1.67
<b>Total Income</b>	<b>361.11</b>	<b>387.47</b>	<b>761.23</b>	<b>1,067.34</b>
<b>Expenses</b>				
Cost of Material Consumed	260.16	247.83	511.83	504.63
Purchases of stock-in-trade	8.94	12.87	13.84	61.11
Change in Inventories of finished goods and WIP	-14.90	6.14	-22.71	16.39
Employee Benefit Expenses	29.45	29.35	42.40	48.66
Finance Cost	8.37	5.90	14.31	28.76
Depreciation and Amortization Expense	6.93	7.75	8.60	8.41
Other Expenses	38.21	31.03	63.08	113.88
<b>Total Expenses</b>	<b>337.16</b>	<b>340.87</b>	<b>631.36</b>	<b>781.83</b>
<b>EBITDA</b>	<b>38.52</b>	<b>57.82</b>	<b>150.12</b>	<b>321.01</b>
<b>EBITDA Margin</b>	<b>10.69%</b>	<b>15.02%</b>	<b>19.79%</b>	<b>30.12%</b>
<b>Profit/(Loss) Before Tax</b>	<b>23.95</b>	<b>46.60</b>	<b>129.88</b>	<b>285.52</b>
<b>Tax Expense</b>				
Current Tax:				
(i) Current Period	11.04	12.70	35.87	71.70
(ii) Related to Previous Period	0.67	0.01	-1.36	0.51
Deferred Tax	-4.69	-0.32	-2.30	-2.49
<b>Total Tax</b>	<b>7.02</b>	<b>12.40</b>	<b>32.21</b>	<b>69.72</b>
<b>Profit/ Loss from Continuing Operations</b>	<b>16.93</b>	<b>34.20</b>	<b>97.67</b>	<b>215.80</b>
Shares of Profit/Loss from Associates	-	-	-	0.91
<b>Restated Profit/(Loss) for the year</b>	<b>16.93</b>	<b>34.20</b>	<b>97.67</b>	<b>216.71</b>
<b>Net Profit Margin</b>	<b>4.7%</b>	<b>8.88%</b>	<b>12.87%</b>	<b>20.34%</b>

Statement of Assets and Liabilities				Amt in Lakhs.
Particulars	FY 22	FY 23	FY 24	Dec 24
<b>EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' Funds</b>				
Share Capital	5.85	5.85	5.85	9.95
Reserves and Surplus	37.82	73.29	173.42	387.96
<b>Total Equity</b>	<b>43.67</b>	<b>79.07</b>	<b>179.27</b>	<b>397.90</b>
<b>2. Non-Current Liabilities</b>				
Financial Liabilities				
(i) Borrowings	14.84	5.77	7.23	11.87
(ii) Lease Liabilities	2.64	2.55	2.73	4.86
(iii) Other financial liabilities	0.41	0.38	0.49	0.40
Provisions	9.78	12.83	14.19	16.41
Deferred tax liabilities	-	-	-	0.65
Other non-current liabilities	-	-	0.80	1.66
<b>Total Non-current liabilities</b>	<b>27.67</b>	<b>21.51</b>	<b>25.44</b>	<b>35.86</b>
<b>3. Current Liabilities</b>				
Financial Liabilities				
(i) Borrowings	72.70	53.52	68.19	334.44
(ii) Lease Liabilities	0.31	0.29	0.34	0.49



Particulars	FY 22	FY 23	FY 24	Dec 24
(iii) Trade Payables				
(a) MSME	0.62	0.21	19.38	22.57
(b) Other Than MSME	53.48	59.50	44.99	56.06
(iv) Other financial liabilities	3.47	10.31	148.81	190.16
Other Current Liabilities	6.12	10.85	7.61	19.69
Provisions	3.06	3.87	5.24	6.21
Current Tax Liabilities (Net)	10.75	13.18	12.00	32.64
<b>Total Current liabilities</b>	<b>150.50</b>	<b>151.72</b>	<b>306.57</b>	<b>662.25</b>
<b>Total Liabilities</b>	<b>178.17</b>	<b>173.23</b>	<b>332.01</b>	<b>698.11</b>
<b>Total Equity and Liabilities</b>	<b>221.84</b>	<b>252.30</b>	<b>511.28</b>	<b>1,096.01</b>

**ASSETS****1. Non-Current Assets**

Property, Plant and Equipment	67.57	77.65	93.98	117.20
Capital Work in Progress	-	3.16	0.63	6.47
Intangible assets under development	-	-	-	0.20
Other Intangible Assets	0.04	0.04	0.10	0.24
Right-to-use assets	3.50	3.25	3.36	5.45
Financial Assets				
(i) Investments	3.50	-	-	3.99
(iii) Other financial assets	2.26	4.93	5.63	8.94
Deferred tax assets (net)	0.12	0.23	2.15	5.13
Other Non- current Assets	2.69	7.23	7.64	6.66
<b>Total Non-Current assets</b>	<b>79.67</b>	<b>96.50</b>	<b>113.49</b>	<b>154.28</b>

**2. Current Assets**

Inventories	75.46	67.90	122.19	167.09
Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	37.50	72.94	239.90	711.12
(iii) Cash & Cash equivalents	7.54	3.60	0.42	1.02
(iv) Bank balances other than cash	6.88	4.22	3.16	6.31
(v) Loans	-	-	-	-
(vi) Other financials assets	1.35	0.47	0.75	0.61
Other Current Assets	13.45	6.68	31.38	55.58
<b>Total Current assets</b>	<b>142.16</b>	<b>155.80</b>	<b>397.79</b>	<b>941.73</b>
<b>Total Assets</b>	<b>221.84</b>	<b>252.30</b>	<b>511.28</b>	<b>1,096.01</b>

**Cash Flow Statement**

Amt in Lakhs.

Particulars	FY 23	FY 24	FY 25	Dec 24
Net Cash Flow from Operating Activities	64.92	49.92	16.92	-197.45
Net Cash Flow from Investing Activities	-45.97	-20.55	-23.52	-43.90
Net Cash Flow from Financing Activities	-13.51	33.32	3.41	241.96

## Key Ratios

<u>Per Share Data</u>	FY 23	FY 24	FY 25	FY 25
Diluted EPS	1.70	3.44	9.82	21.77
BV per share	73.72	133.47	302.62	39.94
<u>Operating Ratios</u>				
EBITDA Margins	10.69%	15.02%	19.79%	30.12%
Inventory days	76.63	64.54	58.95	43.12
Debtor days	38.08	69.33	115.75	183.51
Creditor days	73.57	83.82	44.82	50.87
<u>Return Ratios</u>				
RoCE	44.28%	49.78%	69.13%	72.07%
RoE	38.76%	43.25%	54.48%	54.46%

<u>Valuation Ratios (x)</u>	FY 23	FY 24	FY 25	Dec 24
EV/EBITDA	3.03	2.26	1.67	2.30
Market Cap / Sales	1.01	0.945	0.479	5.74
P/E	361.18	178.49	62.53	28.20
Price to Book Value	8.33	4.60	2.03	15.37
<u>Solvency Ratios</u>				
Debt / Equity	2.00	0.75	0.42	0.87
Current Ratio	0.94	1.03	1.30	1.42
Quick Ratio	0.44	0.58	0.90	1.17
Asset Turnover	1.62	1.53	1.48	0.97
Interest Coverage Ratio	3.78	8.48	9.89	10.87

## INTERPRETATION –

- The company displays positive growth in its top line and bottom - line figures over the past years.
- The company has high current liabilities year on year indicating very high working capital requirements.
- It also has very high current assets of which, a significant portion is attributed to trade receivables. This is also why the company has very high debtor days.
- Another positive aspect is the growth in EPS and EBITDA margin as well as the return ratios.

**LEAD MANAGER TRACK RECORD –**

A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Manager in recent times –

**IIFL Capital Services Limited-**

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Aegis Vopak Terminal Limited	2800.0	235	Jun 2, 2025	802.5
2.	Schloss Bangalore Limited	3500.0	435	Jun 02, 2025	417.05
3.	Hexaware Technologies Limited	8750.0	708	Feb 12, 2025	845.1
4.	Standard Glass Lining Technologies Limited	410.05	140	Jan 13, 2025	180.24
5.	Ventive Hospitality Limited	1600.0	643	Dec 30, 2024	733.6

**Axis Capital Limited-**

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Schloss Bangalore Limited	3500.0	435	Jun 02, 2025	417.05
2.	Belrise Industries Limited	2150.0	90	May 28, 2025	105.68
3.	Aether Energy Limited	2981.06	321	May 06, 2025	797.85
4.	Ventive Hospitality Limited	1600.0	643	Dec 30, 2024	733.6
5.	Transrail Lighting Limited	838.91	432	Dec 27, 2024	659.25

**CLSA India Private Limited-**

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Unicommerce eSolutions Limited	276.57.0	108	Aug 13, 2024	142.31
2.	Juniper Hotels Limited	1800.0	360	Feb 28, 2024	321.45
3.	Sula Vineyards Limited	960.35	357	Dec 22, 2022	320.8
4.	Fusion Finance Limited	1103.99	368	Nov 15, 2022	189.0
5.	Campus Activewear Limited	1400.14	292	May 09, 2022	287.75

**JM Financial Consultants Private Limited-**

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Schloss Bangalore Limited	3500.0	435	Jun 02, 2025	417.05
2.	Aether Energy Limited	2981.06	321	May 06, 2025	797.85
3.	Ajax Engineering Limited	2981.06	629	Feb 17, 2025	619.4
4.	Ventive Hospitality Limited	1600.0	643	Dec 30, 2024	733.6
5.	Inventurus Knowledge Solutions Limited	2497.92	1329	Dec 19, 2024	1721.6

**Nuvama Wealth Management Limited-**

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Ajax Engineering Limited	2981.06	629	Feb 17, 2025	619.4
2.	Laxmi Dental Limited	698.06	428	Jan 20, 2025	420.2
3.	Senores Pharmaceuticals Limited	582.11	391	Dec 30, 2024	542.1
4.	Carraro India Limited	1250.0	704	Dec 30, 2024	450.0
5.	DAM Capital Advisors Limited	840.25	283	Dec 27, 2024	285.95

\*CMP for the above-mentioned companies is taken as of 11<sup>th</sup> June 2025.  
As per the offer document, the above-mentioned mandates all have opened at a premium on the listing day.

### Recommendation -

The company was incorporated on July 15, 2003 and has 22 years of experience in the industry.

It has a post issue P/E of 24.49. It means that the shares are overpriced.

There is concentration of customers but the customer and product contribution to revenue but, with the customer being the government, a stable demand is expected. Moreover, the company intends to focus more on the PM Kusum Scheme and increase its supply of turnkey solar products under the scheme.

The company's top line and bottom have shown consistent growth over the past years. The company also maintains a strong leadership position in the industry and plans on expanding its geographic presence.

The company also plant on backwards integration and automation of some of its manufacturing processes boosting the efficiency of production and operations of the company.

Thus, investors can **APPLY** this IPO for now.

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The analysis and recommendations are based on the current market and company-specific scenario, along with the data available in the prospectus. Market and company-specific conditions may change after the company's listing, potentially impacting its performance and outlook. We will not be providing any follow-up reports or updates on this analysis post-listing.

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