Choice Institutional Equities

Q1FY27 Result Update

OSWALPUM: KUSUM 2.0 Delay Reshapes Earnings Path

ADD

August 11, 2026 | CMP: INR 306 | Target Price: INR 340

Expected Share Price Return: 11.1% I Dividend Yield: 0.0% I Potential Upside: 11.1%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	OSWALPUM IN EQUITY
Face Value (INR)	1.0
52-w High/Low (INR)	889 / 283
Mkt Cap (INR Bn)	34.9
Shares o/s (Mn)	114.0
3M Avg. Daily Volume	310,033

Change in CIE Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. %	New	Old	Dev. %
Revenue	19.9	19.9	(0.0%)	24.5	24.6	(0.3%)
EBITDA	3.7	4.6	(19.9%)	5.6	6.1	(8.4%)
EBITDAM (%)	18.7%	23.3%	(463)bps	22.7%	24.7%	(200)bps
PAT	2.3	2.9	(21.5%)	3.6	4.0	(9.7%)
EPS (INR)	20.3	25.9	(21.5%)	31.7	35.1	(9.7%)

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Est.	Dev. (%)
Revenue	4.7	4.8	(1.1%)
EBITDA	0.7	1.1	(33.3%)
EBITDAM %	15.7%	23.3%	(760)bps
PAT	0.5	0.7	(23.3%)

Key Financials

INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	14.3	20.6	19.9	24.5	30.7
YoY (%)	88.6%	44.3%	(3.4%)	23.0%	25.2%
EBITDA	4.2	5.1	3.7	5.6	7.8
EBITDAM (%)	29.4%	24.9%	18.7%	22.7%	25.5%
Adj PAT	2.8	3.8	2.3	3.6	5.3
EPS (INR)	24.6	33.0	20.3	31.7	46.3
ROE %	87.5%	35.1%	12.9%	17.2%	20.8%
ROCE %	58.4%	32.1%	13.5%	17.2%	21.3%
PE(x)	NA	9.3x	15.1x	9.7x	6.6x
EV/EBITDA	NA	6.5x	9.2x	6.1x	4.2x
Net Debt/Equity	1.0x	(0.1x)	(0.0x)	(0.0x)	(0.1x)

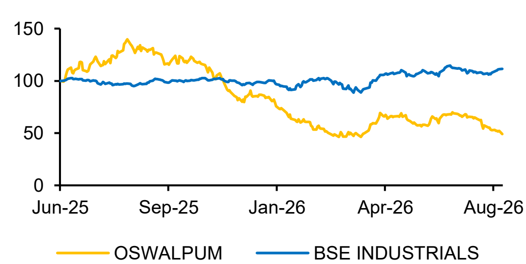
Shareholding Pattern (%)

	Dec-25	Mar-26	Jun-26
Promoters	75.7	75.7	75.7
FII	2.6	0.9	0.1
DII	8.8	6.6	5.5
Public	12.9	16.9	18.9

Relative Performance (%)

	6M	1Y	2Y
BSE Industrials	10.1%	16.1%	6.1%
OSWALPUM	-18.8%	-60.5%	NA

Click here to read Q1FY27 Preview Report



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Geopolitical Issues and Aggressive Bidding Contract Margin

Q1FY27 EBITDA margin contracted 1,169 bps YoY and 747 bps QoQ to 15.7%, coming in lower by 33.3% at INR 0.7 Bn (vs CIE est.). **Competitive bidding under Maharashtra's Magel Tyala scheme cut realisation by ~9%** and negative operating leverage compounded the gross margin fall. **Margin recovery is expected to be pushed ahead driven by lower-realisation Magel Tyala** and diversification into low margin new products like wires and cables and PM Surya Ghar modules. **We therefore build a margin trough in FY27E at 18.7% (23.3% earlier) before a gradual climb to 25.5% by FY29E**, contingent on KUSUM 2.0 notification timelines and EPC diversification scaling at accretive margins.

Valuation & View

We maintain our revenue estimates. However, due to inflationary pressures and rising competition among companies for Maharashtra's Magel Tyala Orders, we expect realisation per pump to fall. Volume will likely improve driven by diversification into other schemes and non-pump revenue. We now anticipate Revenue / EBITDA / PAT CAGR of 14.2% / 15.1% / 11.9% over FY26–FY29E. We value OSWALPUM using the DCF approach at INR 340 (vs. 450). **Our valuation implies a PE of 10.7x on FY28E EPS. Thus, we retain our 'ADD' rating, given an upside of 11.1%.**

Risk to our Valuation

Possible further delay in KUSUM 2.0 announcement and implementation or, lower allocation to solar pumps in KUSUM 2.0

Execution remained stable with a margin shock

- OSWALPUM supplied 19,724 solar pumps and 23,353 non-solar pumps
- Overall net revenue fell by 7.1% QoQ to INR 4.7 Bn (in line with CIE est.)
- Gross margin declined by 548 bps QoQ to 32.9%. EBIDTA came in at INR 743 Mn, with a margin of 15.7%, declining by 747 bps QoQ (missing CIE est. by 760 bps)
- Margin declined due to aggressive bidding in the Magel Tyala Scheme, which pressured realisation
- PAT margin declined by 672 bps QoQ, to 11.4%. Reported PAT came in at INR 541 Mn, which fell 41.5% QoQ (missing CIE est. by 332 bps)

KUSUM 2.0 Slips Again; Diversification Moves from Pilot to Pipeline

Order book stands at 22,025 pumps, though the composition has shifted sharply away from direct PM KUSUM toward Maharashtra's MTSKPY, indirect and export orders. Encouragingly, the **non-KUSUM businesses have moved beyond pilot stage: The rooftop solar order book stands at 72 MW against a 359 MW pipeline and 953 MW of tenders participated, while a 42,000-pump Jal Jeevan Mission opportunity has been identified**. Non-government revenue at INR 1,435 Mn is already running ~47% above the FY26 quarterly average.

Particulars (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue	4,736	5,139	(7.9%)	5,097	(7.1%)
COGS	3,175	3,070	3.4%	3,139	1.2%
Gross profit	1,560	2,069	(24.6%)	1,959	(20.3%)
Employee cost	251	215	16.9%	214	17.4%
Operating expenses	566	447	26.6%	564	0.3%
EBITDA	743	1,408	(47.2%)	1,181	(37.0%)
EBITDAM (%)	15.7%	27.4%	(1,169)bps	23.2%	(747)bps
Depreciation	56	38	49.9%	44	27.2%
Other income	81	11	652.1%	69	17.1%
Interest	84	130	(35.3%)	95	(11.6%)
PBT	684	1,251	(45.3%)	1,118	(38.8%)
Tax	145	309	(53.2%)	199	(27.5%)
Adj. PAT	541	947	(42.8%)	925	(41.5%)
EPS (INR)	4.7	8.3	(42.8%)	8.1	(41.5%)

Source: OSWALPUM, Choice Institutional Equities

Management Call – Highlights

1 GW module investment complete; commercial production from the 2nd week of September

Capacity Expansion & Capex (total outlay: INR 3.6 Bn)
- 1 GW solar module capacity: Investment completed; commercial production to commence in the second week of September.
- Balance capex to be deployed across backward integration and pump capacity; funded largely through internal accruals and IPO proceeds.

FY27 revenue growth guided at 20%, but Q2 muted at 10–15% YoY. Recovery is back-ended into H2

Revenue & Growth Outlook
- FY27 projected to remain turbulent due to policy uncertainty and geopolitical headwinds.
- Management guides for 20% revenue growth for the full year FY27.
- Q2FY27 growth expected at a more muted 10–15% YoY, with the H2 inclination driving the full-year number.

FY27 EBITDA margin guided at 15–17% and PAT margin at 11–13%

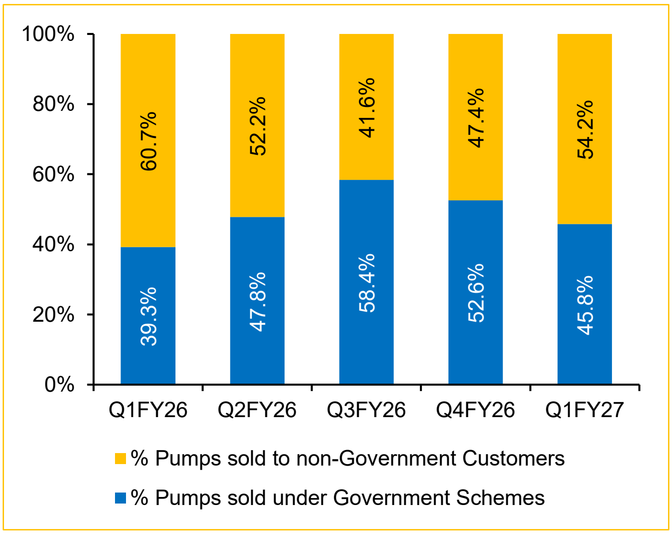
Profitability
- Margin contraction driven by three factors: aggressive competitive bidding in Magel Tyala, elevated raw material cost and higher employee cost from annual increments plus senior-level hiring.
- EBITDA margin bridge: 8–9% impact from Magel Tyala competitive bidding, 3–3.5% from raw material costs, and 1–1.5% from negative operating leverage.
- FY27 guidance: EBITDA margin of 15–17% and PAT margin of 11–13%.
- As industry-wide margin is compressed, the sector is anticipating relief on realisation alongside some pricing benefit from suppliers.
- PM Surya Ghar margin is lower than PM-KUSUM; mix shift between the two schemes will drive margin optics.

Net debt of INR 2.66 Bn; receivables stretched to 229 days on government payment delays. Solar inverters to be made in-house within 6 months

Cash Flow & Working Capital
- Net debt stood at INR 2.66 Bn as of 30 June 2026.
- Receivable days stretched to 229 days on delayed government payments.

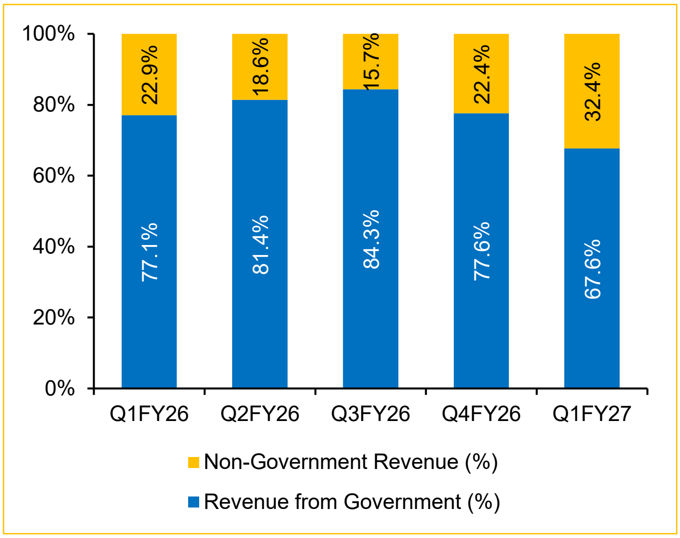
New Initiatives
- Solar inverter manufacturing to be brought in-house within 6 months, adding a further leg of backward integration.
- Evaluating entry into wires and cables; to be introduced to channel partners to gauge demand before committing capacity.

Mix shifted to non-government customers in Q1FY27



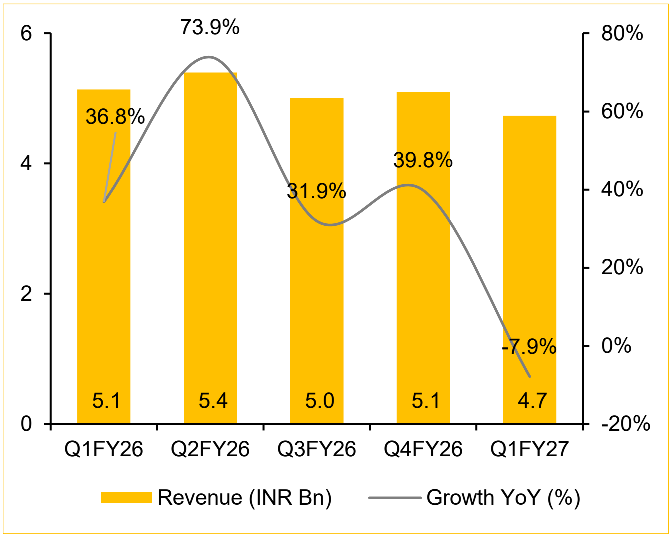
Source: OSWALPUM, Choice Institutional Equities

Non-government revenue contributed much more as compared with previous quarters



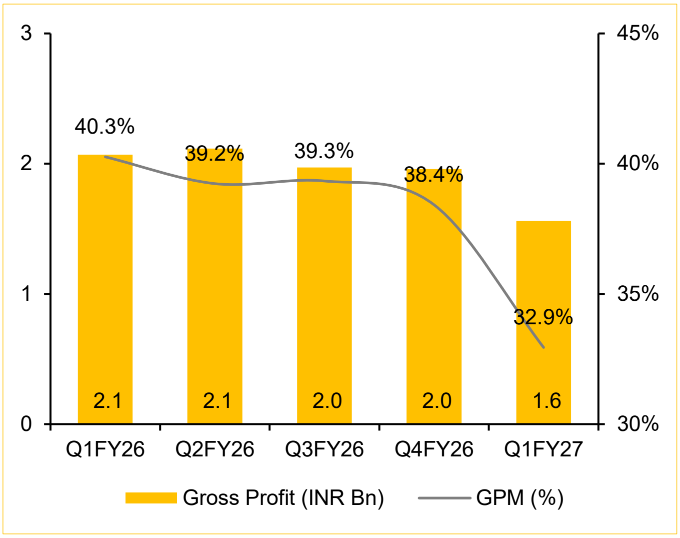
Source: OSWALPUM, Choice Institutional Equities

Lack of PM-KUSUM scheme impacts revenue growth



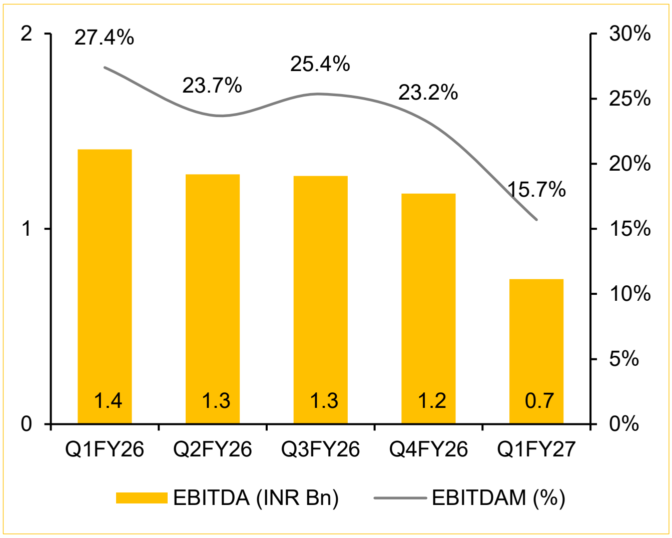
Source: OSWALPUM, Choice Institutional Equities

Gross margin dips to 32.9% due to aggressive order bidding



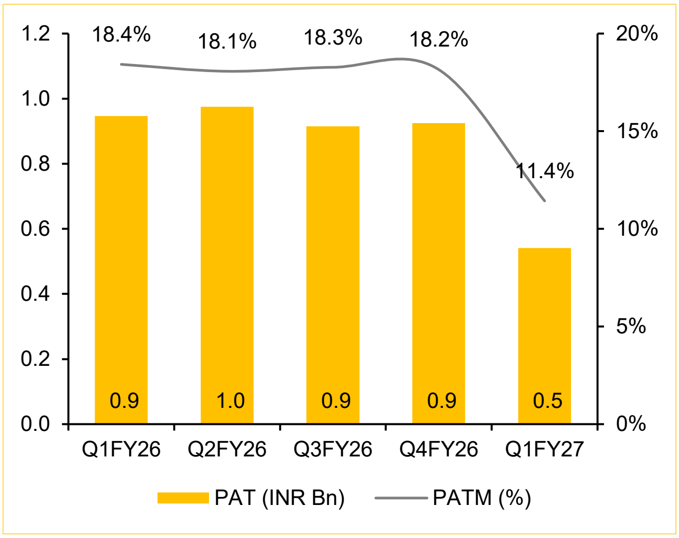
Source: OSWALPUM, Choice Institutional Equities

EBITDAM fell by 747 bps QoQ



Source: OSWALPUM, Choice Institutional Equities

PATM fell by 699 bps YoY



Source: OSWALPUM, Choice Institutional Equities

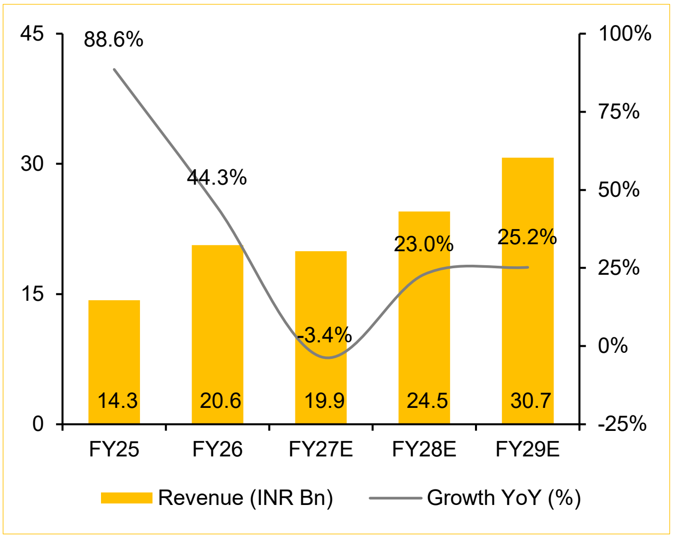
Revenue Visibility of ~INR 2,500 Mn (assuming blended realisation of INR 114,000/unit)

Particulars	Maximum no. of Solar Pumping Systems to be supplied
Government of Maharashtra (Magel Tyala)	5,000
Government of Uttar Pradesh	3,749
Government of Uttarakhand	116
Government of Ladakh	100
Government of Madhya Pradesh	1,010
Other Indirect orders	9,050
Export orders (only pumps)	3,000
Total	**22,025**

Order book as on August 7, 2026

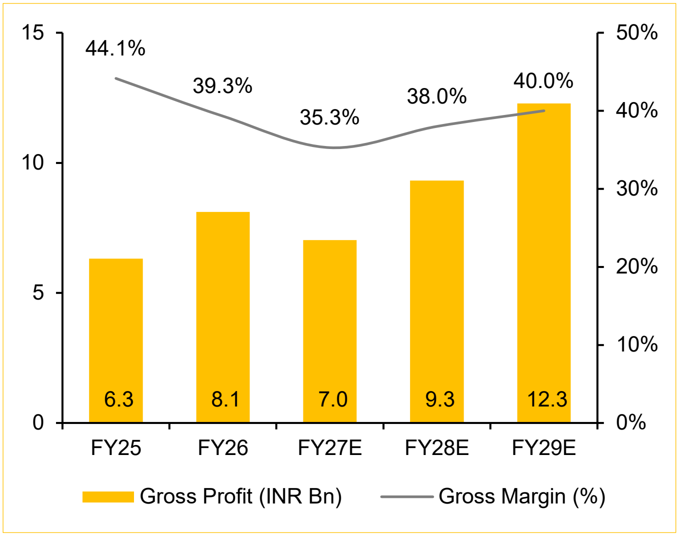
Source: OSWALPUM, Choice Institutional Equities

Revenue expected to expand at 14.2% CAGR over FY26–FY29E



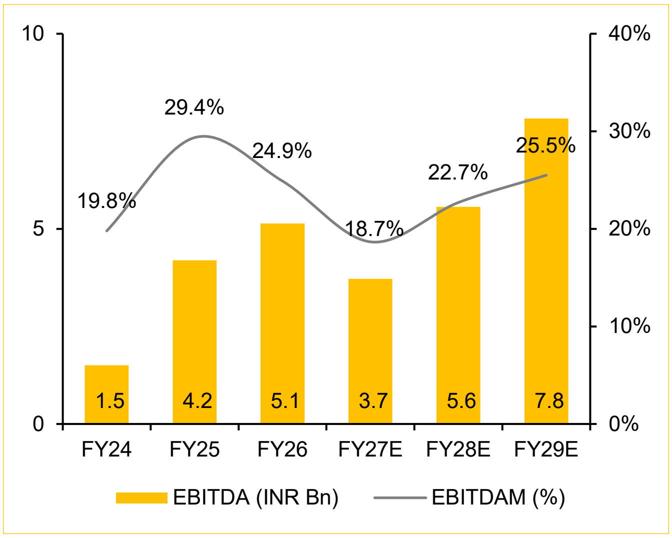
Source: OSWALPUM, Choice Institutional Equities

Gross margin forecast to improve to ~40% post CapEx



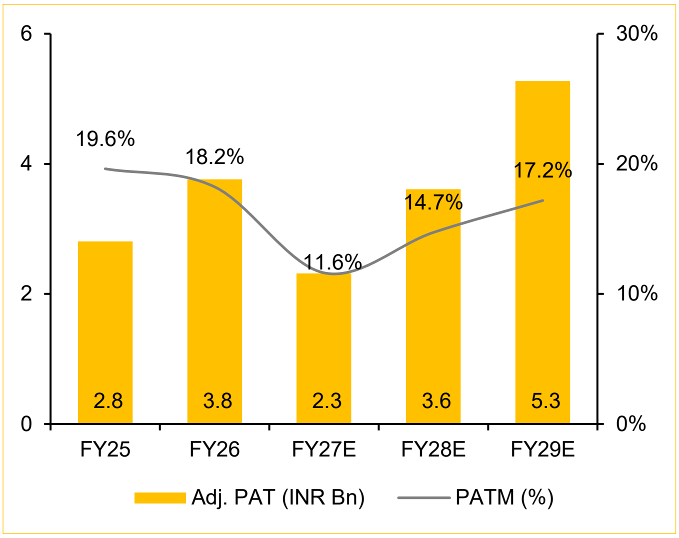
Source: OSWALPUM, Choice Institutional Equities

EBITDAM projected to improve as policy becomes clear



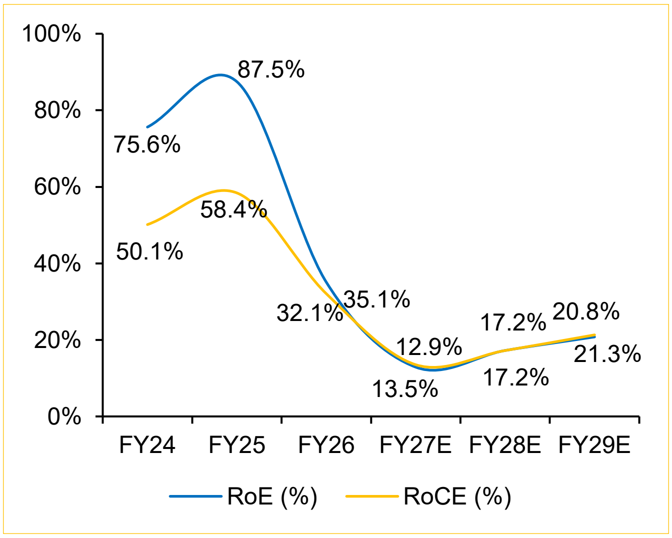
Source: OSWALPUM, Choice Institutional Equities

PATM forecast to recover after policy uncertainty-led trough



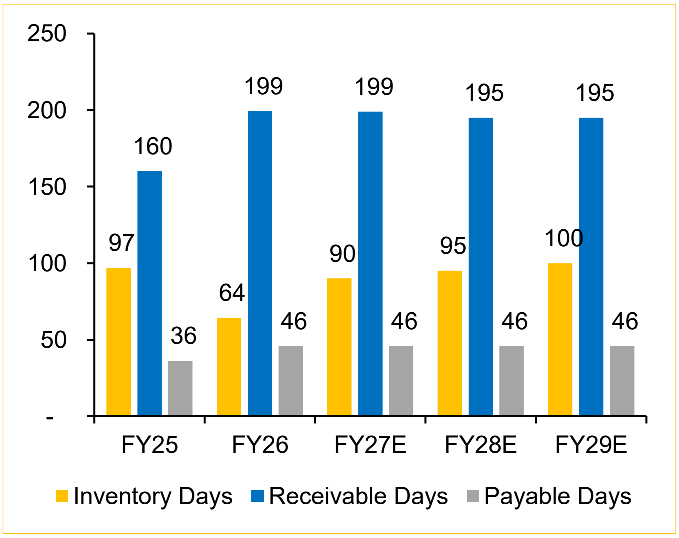
Source: OSWALPUM, Choice Institutional Equities

ROE anticipated to improve with operating leverage



Source: OSWALPUM, Choice Institutional Equities

Government exposure stretches working capital requirements



Source: OSWALPUM, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	14,303	20,644	19,940	24,522	30,707
Gross profit	6,314	8,116	7,034	9,318	12,283
EBITDA	4,199	5,139	3,723	5,567	7,830
Depreciation	128	165	571	726	836
EBIT	4,071	4,975	3,152	4,841	6,994
Other income	26	215	233	245	307
Interest expense	419	353	281	281	281
PBT	3,677	4,825	3,104	4,805	7,020
Adjusted PAT	2,806	3,763	2,317	3,611	5,275
EPS (INR)	24.6	33.0	20.3	31.7	46.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues (%)	88.6%	44.3%	-3.4%	23.0%	25.2%
Gross Profit (%)	147.0%	28.5%	-13.3%	32.5%	31.8%
EBITDA (%)	180%	22%	-28%	50%	41%
PAT (%)	187.3%	34.1%	-38.4%	55.8%	46.1%
Margins					
Gross Profit Margin (%)	44.1%	39.3%	35.3%	38.0%	40.0%
EBITDA Margin (%)	29.4%	24.9%	18.7%	22.7%	25.5%
PBT Margin (%)	25.7%	23.4%	15.6%	19.6%	22.9%
Tax rate (%)	24.2%	22.7%	25.6%	25.6%	25.6%
PAT Margin (%)	19.6%	18.2%	11.6%	14.7%	17.2%
Profitability					
ROE (%)	87.5%	35.1%	12.9%	17.2%	20.8%
ROCE (%)	58.4%	32.1%	13.5%	17.2%	21.3%
Financial leverage					
Net Debt/Equity	1.0x	(0.1x)	(0.0x)	(0.0x)	(0.1x)
CFO/EBITDA (x)	(0.3x)	(0.1x)	0.7x	0.3x	0.3x
CFO / Net profit (x)	(0.5x)	(0.2x)	1.1x	0.5x	0.4x
Working Capital					
Inventory days (x)	97	64	90	95	100
Receivable days (x)	160	199	199	195	195
Creditor days (x)	36	46	46	46	46
Working Capital Days (x)	221	218	243	244	249
Valuations					
PE (x)	NA	9.3	15.1	9.7	6.6
EV/EBITDA (x)	NA	6.5	9.2	6.1	4.2
P/BV (x)	NA	2.1	1.8	1.5	1.2

Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net worth	4,624	16,829	19,146	22,757	28,032
Borrowings	4,572	2,253	2,811	2,600	2,500
Trade payables	793	1,569	1,616	1,904	2,307
Other non-current liabilities	277	437	437	437	437
Other current liabilities	442	373	373	373	373
Total net worth & liabilities	**10,707**	**21,462**	**24,385**	**28,072**	**33,650**
Net Block	1,257	1,489	4,118	4,792	4,956
Capital WIP	2	436	436	436	436
Goodwill & intangible assets	5	14	14	14	14
Inventory	2,123	2,211	3,182	3,957	5,048
Trade receivables	6,271	11,280	10,871	13,101	16,405
Cash & cash equivalents	89	3,908	3,632	3,605	4,573
Other non-current assets	290	1,010	1,017	1,053	1,105
Other current assets	670	1,114	1,114	1,114	1,114
Total assets	**10,707**	**21,462**	**24,385**	**28,072**	**33,650**

Cash Flows	FY25	FY26	FY27E	FY28E	FY29E
CFO	-1,421	-771	2,646	1,865	2,349
CFI	-547	-3,992	-3,200	-1,400	-1,000
CFF	1,975	5,740	277	-492	-381
Net Addition/(Reduction)	7	977	-278	-27	968

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax burden	76.3%	78.0%	74.6%	75.1%	75.1%
Interest burden	90.3%	97.0%	98.5%	99.3%	100.4%
EBIT margin	28.5%	24.1%	15.8%	19.7%	22.8%
Asset turnover	1.8x	1.3x	0.9x	0.9x	1.0x
Equity multiplier	2.5x	1.5x	1.3x	1.3x	1.2x
RoE	**87.5%**	**35.1%**	**12.9%**	**17.2%**	**20.8%**

Source: OSWALPUM, Choice Institutional Equities

Historical share price chart: OSWALPUM

Date	Rating	Target Price
April 9, 2026	BUY	450
May 19, 2026	BUY	450
July 1, 2026	ADD	450
August 11, 2026	ADD	340

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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