Management Discussion

Sanyam Dhoka - Analyst, Front Wave Research Limited
Thank you. Good afternoon, everyone. On behalf of Anand Rathi, I welcome everyone to the Oswal Pumps Limited Q2 FY27 earnings call. We are pleased to have with us the senior management team of Oswal Pumps Led by Mr. Vivek Gupta, Chairman and Managing Director, Mr. Amulya Gupta, Full-Time Director, Mr. Avadhesh K. Singh, Group's Chief Operating Officer, and Mr. Vijay Kumar Yadav, Chief Financial Officer. We also have with us Mr. Sanjeev Sancheti, Head of Uirtus Advisors and Investor Relations Advisors to Oswal Pumps.

Without further delay, I would now like to hand over the call to Mr. Sanjeev Sancheti. Over to you, sir.

Sanjeev Sancheti - Investor Relations, Uirtus Advisors LLP
Yeah, hi, thank you, Aniket, and good afternoon to everybody. Uh, before we begin, uh, the call, I would like to draw your attention to the safe harbor statement included in the earnings presentation, which may- which contains forward-looking statements and is also available on the BSE and NSE websites. I would request you to go through that, uh, Before the Q&A session starts, if you have already not gone through it. With that, I would now hand over the call to Mr. Vivek Gupta for his opening remark.

Over to you, Vivek ji.

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Thank you, Sanjeev ji, and very good afternoon everyone. On behalf of Oswal Pumps Limited, I warmly welcome all of you to our Q2 and H1 FY27 earning call, and thank you for taking the time to join us today. Q2 FY27 was a quarter of sequential growth for us. Revenue from operations increased by 6.9% quarter on quarter to Rs 506.3 crore. Operating EBITDA stood at Rs 57.5 crore, translating into a margin of 11.3%, while PAT stood at Rs 39.6 crore with a margin of 7.7%. Operating EBITDA margin reduced by 437 basis points quarter on quarter, primarily due to higher raw material cost and increased operating expenses.

Higher raw material costs accounting for approximately 210 basis points of the decline, driven by an increase in aluminum frame, glass, and copper price, as well as higher zinc and steel cost of the company subsidiary Walso Solar Solutions Private Limited, particularly in relation to orders secured at earlier input cost levels. The remaining 227 basis points were attributable to higher employee costs associated with strengthening the company's workforce to support the scale-up of its solar EPC business, increased project-related operating expenses, and higher debtors provisioning resulting from the applicable accounting standard.

Consequently, PAT margin declined by 343 basis points quarter on quarter to 7.7%, largely reflecting the decline in operating profitability. Some of these costs increasing are transient in nature, and we expect these to normalize in the medium to short term. The company solar pump order book currently stands at 9,487 pumps. Supported by a near-term pipeline of approximately 10,000 pumps across direct PM-KUSUM, indirect PM-KUSUM, and export opportunities. Against the backdrop of delays in the rollout of PM-KUSUM 2.0, we are actively diversifying beyond our core government-led solar irrigation business into rooftop solar utility, scale solar, and commercial and industrial solar EPC.

Our combined order book across these solar EPC segments stands at approximately 143 megawatt,

uh, with a, with a further pipeline of 168 megawatt. We believe these initiatives will broaden our addressable markets, strengthen our revenue base, and create additional avenues for long-term growth. I would now like to spend a few minutes on an important strategic decision taken during the quarter, which is our plan to set up a solar cell manufacturing facility and to relocate a part of our unutilized IPO proceeds towards it as part of our continued focus on strengthening backward integration and building a fully integrated solar manufacturing ecosystem.

We have proposed setting up a 1.2 gigawatt topcon solar cell manufacturing facility through our wholly owned subsidiary Oswal Solar Energy Private Limited at Karnal. The project, a total estimated investment of Rs 455.85 crore, of which Rs 159.85 crore is proposed to be funded through a reallocation of unutilized IPO proceeds. With the balance of Rs 296 crore through term debt, for which we have already received in principal section. The proposed variation in IPO objects is subject to shareholders' approval, and commercial operations are expected to commence on April 28th.

The rationale behind the investment is driven by the growing importance of securing a reliable and cost-competitive supply of domestically manufactured solar cells. With increasing demand of DCR solar module under government-backed programs such as PM-KUSUM and PM Suryagarh, the availability and pricing of domestic solar cell have become critical factors for manufacturers. Currently, solar cell availability remains constrained while dependence on external supplies exposes manufacturers to pricing volatility, higher procurement cost, and restrictive commercial terms.

By establishing our own solar cell manufacturing capabilities, we aim to address these challenges and gain greater control over it- over this critical component of our supply chain. Importantly, the proposed investment also reflects a strategic reprioritization of our capital expenditure plans. We currently have an existing solar module facility, capacity of approximate- approximately 570 megawatt, with an additional 1,000 megawatt capacity under implementation. Together, these capacities are expected to adequately support our near-term module requirements, allowing us to defer the balance 500 megawatt of the originally planned module expansion.

Similarly, of the originally proposed 1,500 megawatt EVA encapsulated- encapsulant manufacturing capacity, we are proceeding with 1,200 megawatt, which is expected to largely meet our internal requirements, while the remaining 300 megawatt will not be pursued under the revised plan. We have also proposed reallocating the investment originally earmarked for the aluminum frame manufacturing facilities, as these components can be sourced externally. These approaches- this approach enables us to prioritize capital allocation towards solar cell manufacturing.

Where backward integrations offer greater strategic value and potential financial benefits. Once operational, the proposed solar cell facility is expected to meet approximately 75% of our overall solar cell requirement, significantly reducing our dependence on external suppliers and strengthening supply chain reliability. Beyond ensuring great availability of DCR-compliant cells, this integration is expected to improve cost competitiveness enhance quality control, and provide greater flexibility in executing large-scale orders.

Over the medium to long term, we believe this investment will strengthen our competitive position in the government-backed solar programs, support the continued growth of our solar business, and contribute positively to our consolidated profitability and margin profile. Looking ahead, our priorities are clear: discipline execution of the existing order book, restoring operating margins through cost optimization and operational efficiencies, and scaling our presence across a more diversified solar solution portfolio.

Alongside this, we remain committed to strengthening backward integration and building a resilient,

resilient platform for sustainable growth and long-term stakeholders' value. With that, I will now hand over the call to our CFO, Mr. Vijay Kumar. Sorry

Operator
To interrupt,

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Sir.

Operator
Yeah, uh, the connection- we've lost the connection for the management. Give me a moment, I'll try connecting the management back again.

Kunal Bhalgat - Analyst, Bhalgat Investments
But okay.

Operator
Thank you for your patience. We have the connection for the management. Please go ahead, sir.

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Okay, uh, with that, now I will now hand over the call to our CFO, Mr. Vivek Kumar Yadav, who will take you through financial performance in greater detail. Over to you. Yeah,

Vijay Kumar Yadav - Chief Financial Officer, Oswal Pumps Limited
Thank you, sir, and good afternoon everyone. I will now take you through the key financial highlights for Q2 and H1 FY27. I trust you have had the opportunity to review our earning presentation and financial disclosure. As Mr. Gupta has already discussed our quarterly financial performance key business developments, I will focus on the company's balance sheet, financial position, working capital management. As of 30th September '26, our net debt stood at Rs 531 crore, translating into net debt-to-equity ratio of 0.30 times and net debt-to-operating EBITDA ratio of 2.02 times on an annualized basis.

Turning to our working capital position, the cash conversion cycle stood at 257 days as of 30th September '26, as compared with 244 days as of June 30th, '26. While receivable days remaining stable at 229 days, inventory days increased from 43 days to 56 days, resulting in a moderate increase in overall working capital cycle. I would like to highlight that our receivables are entirely from government and government-backed counterparties, providing a strong visibility and assurance regarding their recoverability.

On the collection front, I am pleased to share that we have received Rs 208 crore against our outstanding receivables in early October '26. This represents a positive development in our working capital cycle. And we expect collection to improve progressively, supporting a gradual reduction in working capital requirement.

Operator
Hello, sir, are you able to hear us?

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
I think you disconnect to us.

Operator
Give me a minute, I'll try connecting the management back again. Thank you for your patience. We have the management line back again. Over to you, sir.

Vijay Kumar Yadav - Chief Financial Officer, Oswal Pumps Limited
Thank you. On a collection front, I am pleased to share that we received approx Rs 208 crore against our outstanding receivable in early October '26. This represents a positive development in our working capital cycle, and we expect collection to improve progressively, supporting a gradual reduction in working capital requirements and associated finance costs. With that, we would now be happy to take your questions.

Questions & Answers

Operator
Thank you very much. [Operator Instructions] The first first question is from the line of, an individual investor. Please go ahead.

Pranshu Bansal - Individual Investor, Individual Investor
Good afternoon, sir. Thank you, sir. Hello, hello,

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Good afternoon, Pranshuji.

Pranshu Bansal - Individual Investor, Individual Investor
Sir, thank you, sir, for giving me this opportunity. Uh, so, sir, my first question is, sir, you have mentioned about the competitive pricing around Magel Tyala project and input cost increase. So how we can look forward in terms of sustainable EBITDA margin and pat margin as this pricing pressure can also come in PM-KUSUM 2.0 whenever it will be launched.

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
So this is

Pranshu Bansal - Individual Investor, Individual Investor
My first question.

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Right, [Foreign Speech] PM-KUSUM 2 is nearly expected to launch [Foreign Speech] number one second [Foreign Speech] third [Foreign Speech] thank you Pranshu

Pranshu Bansal - Individual Investor, Individual Investor
Sir my so sir basically when we can expect this PM-KUSUM 2.0 to get launched?

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
okay [Foreign Speech] they are expecting government is expecting very big results from PM-KUSUM two so [Foreign Speech] but I think within no time [Foreign Speech] industry [Foreign Speech] Ministry [Foreign Speech] assurance [Foreign Speech] assurance [Foreign Speech] within no time within this calendar year [Foreign Speech]

Pranshu Bansal - Individual Investor, Individual Investor
Coming during the budget period. We are,

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
We, are expecting within this calendar year.

Pranshu Bansal - Individual Investor, Individual Investor
So sir, my second question is, uh, sir, in Q1 FY27 phone call you have mentioned that you will grow by 10% to 15% in Q2 FY27 compared to previous year same quarter. So what has really changed during this two months period that we are not able to achieve our targets?

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
[Foreign Speech]

Pranshu Bansal - Individual Investor, Individual Investor
[Foreign Speech] we are expecting a 20-25 sorry to interrupt

Operator
Mr. Bansal. I Requested to join back the queue for more follow-up questions.

Karan - Individual Investor, Individual Investor
Okay ma'am.

Operator
Thank you. Ladies and gentlemen, duty time constraints. In order to mention that the management is able to address question. The next question is from the line of Karan Kamdar from Choice Institutional Equities Limited. Please go ahead.

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Hello, hello, Karan ji.

Operator
Mr. Kamdar sir.

Karan Kamdar - Analyst, Choice Institutional Equities Limited
Hello, good afternoon. Hope I'm audible now. Sorry.

Operator
Yes,

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Yes.

Karan Kamdar - Analyst, Choice Institutional Equities Limited
Yeah, sir. so what I wanted to know is that what are we expecting in terms of revenue from the solar cell and this sudden sweeping strategy, how well are we prepared for starting a new factory and how do you expect to meet the timeline [Foreign Speech]

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
[Foreign Speech]

Karan Kamdar - Analyst, Choice Institutional Equities Limited
Good sir [Foreign Speech]

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
That is total capex is four fifty five crore yes yes

Karan Kamdar - Analyst, Choice Institutional Equities Limited
Okay and what sort of appreciation are we expecting EBITDA margin if you can quantify From maybe let's say current levels and normalized levels.

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Okay, [Foreign Speech]

Karan Kamdar - Analyst, Choice Institutional Equities Limited
Express let's resume mining December.

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
OK. [Foreign Speech]

Karan Kamdar - Analyst, Choice Institutional Equities Limited
Sorry. [Foreign Speech]

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
[Foreign Speech] please please please [Foreign Speech] Sorry. Please. [Foreign Speech]

Karan Kamdar - Analyst, Choice Institutional Equities Limited
[Foreign Speech] so I was just trying to understand that by when should we expect revenue to flow in and new orders to start executing and to show up

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
[Foreign Speech]

Karan Kamdar - Analyst, Choice Institutional Equities Limited
Got it, thank you

Operator
The next question is from the line of Sanyam Dhoka from Front Wave Research Limited. Please go ahead.

Sanyam Dhoka - Analyst, Front Wave Research Limited
Hi sir, thank you. Question? I just wanted to ask, sir, rooftop and solar, but okay.

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
So there's A network Issue from your end. Mr. Dhoka? order? now? No, sir, it's the same.

Sanyam Dhoka - Analyst, Front Wave Research Limited
Hello.

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Hello. Your, voicing, your voices.

Unidentified Speaker
Hello. Now? Yes, sir.

Sanyam Dhoka - Analyst, Front Wave Research Limited
Order? Yes.

Operator
Please [Foreign Speech] just

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Now.

Sanyam Dhoka - Analyst, Front Wave Research Limited
Sorry for the interruptions. [Foreign Speech] rooftop clearly become a larger part of a business. so I just wanted to ask at

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Can you repeat this question, please?

Sanyam Dhoka - Analyst, Front Wave Research Limited
I was mentioning as rooftop and solar projects are clearly becoming a larger part of our business as PM-KUSUM is getting delayed at full scale on this business side. What is the EBITDA margin and the payment cycle for the receivables and stuff are we expecting as compared to the scheme of pumps?

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Okay, sir. Actually, [Foreign Speech]

Sanyam Dhoka - Analyst, Front Wave Research Limited
So how much of it was from the Maharashtra government and like are we using that money that we received to take this to a short-term thing that we took on? Also, uh, for the Q3 and Q4 of FY27, uh, how are we looking at the collections coming in?

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Okay, so this 208 crore entirely amount we are- we received from Maharashtra government, number one. Oh, and the second [Foreign Speech] within this quarter also we are expecting very good amount of next payment from Maharashtra government as well as from Haryana and Karnataka. Definitely [Foreign Speech] and they are also assuring [Foreign Speech] within this quarter you will get a reasonable amount of payment but definitely next quarter you will be happy entire industry will be happy to get all these receivable payments. So I think so [Foreign Speech] before continuation of PM [Foreign Speech]

[yes yes yes [Foreign Speech] they are expecting next scheme in a very big way [Foreign Speech] yes ok

Sanyam Dhoka - Analyst, Front Wave Research Limited
So sir [Foreign Speech] if you have any idea on

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Pardon,sir. Pardon.

Sanyam Dhoka - Analyst, Front Wave Research Limited
Receivables amount which we have like of 1300 and cross write off it's like 180 days overdue more than 180 days overdue

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
I think so [Foreign Speech] [Foreign Speech] [dates of those 225 to 226 days [Foreign Speech] date week we are expecting around 150-160 days Absolutely we are we are expecting [Foreign Speech] government [Foreign Speech]

Sanyam Dhoka - Analyst, Front Wave Research Limited
Yes sir we received 500 odd crores also so it's a very positive sign so looking forward to getting this

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
and [Foreign Speech] we are expecting from everywhere yeah.

Sanyam Dhoka - Analyst, Front Wave Research Limited
Thank you, thank you so much for taking my question.

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Thank you, thank you.

Operator
Thank you. The next question is from line of current and individual investor. Please go ahead.

Karan - Individual Investor, Individual Investor
[Foreign Speech]

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
voice clear [Foreign Speech]

Operator
Karan sir could you speak a bit loudly please your

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
voice clear [Foreign Speech] Karan

Karan - Individual Investor, Individual Investor
[Foreign Speech] last two quarters D1 and D2 Your guidance didn't meet the estimates. That's my question is, then why did you give the guidance of 10 plus 15% if you couldn't achieve it? [Foreign Speech] question

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
[Foreign Speech]

Karan - Individual Investor, Individual Investor
[Foreign Speech]

Operator
The voice is not as clear.

Karan - Individual Investor, Individual Investor
[Foreign Speech]

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
[Foreign Speech] Hello,

Karan - Individual Investor, Individual Investor
Hello.

Operator
Yes sir Karan sir?

Karan - Individual Investor, Individual Investor
[Foreign Speech]

Operator
[Foreign Speech] please please go ahead

Karan - Individual Investor, Individual Investor
[Foreign Speech]

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
[Foreign Speech]

Karan - Individual Investor, Individual Investor
[Foreign Speech] Okay.

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
[Foreign Speech] That we are trying our best.

Karan - Individual Investor, Individual Investor
Okay. [Foreign Speech]

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
[Foreign Speech]

Karan - Individual Investor, Individual Investor
okay [Foreign Speech]

Operator
Arjun Tambe from Aurrevia Crest Limited please go ahead

Sanyam Dhoka - Analyst, Front Wave Research Limited
Hello

Karan - Individual Investor, Individual Investor
[Foreign Speech]

Sanyam Dhoka - Analyst, Front Wave Research Limited
[Foreign Speech]

Ramesh - Individual Investor, Individual Investor
Right sir

Sanyam Dhoka - Analyst, Front Wave Research Limited
right and FY '27 [Foreign Speech] revenue growth would be sufficient [Foreign Speech] right

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Right

Sanyam Dhoka - Analyst, Front Wave Research Limited
Right so is our guidance of 4000 to 4500 crore still intact

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
absolutely sir help [Foreign Speech]

Sanyam Dhoka - Analyst, Front Wave Research Limited
okay sir okay thank you so much and our steady state margins [Foreign Speech] on a normalized basis twenty 20 25 percent on a EBITDA level [Foreign Speech]

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
[Foreign Speech]

Sanyam Dhoka - Analyst, Front Wave Research Limited
[Foreign Speech] 6% to 7% EBITDA [Foreign Speech]

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Right right

Sanyam Dhoka - Analyst, Front Wave Research Limited
[Foreign Speech]

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
[Foreign Speech]

Sanyam Dhoka - Analyst, Front Wave Research Limited
[Foreign Speech]

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Right approximately approximately

Sanyam Dhoka - Analyst, Front Wave Research Limited
so going forward [Foreign Speech]

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
[Foreign Speech]

Karan Kamdar - Analyst, Choice Institutional Equities Limited
Okay okay okay thank you so much all the best thank

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
You thank you very much

Karan Kamdar - Analyst, Choice Institutional Equities Limited
Thank

Operator
You next question is from the line of Kunal Bhalgat, from Bhalgat Investments

Kunal Bhalgat - Analyst, Bhalgat Investments
Hello, hello [Foreign Speech]

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Kunalji yes yes you are audible

Kunal Bhalgat - Analyst, Bhalgat Investments
yes so sir I have two questions sir [Foreign Speech]

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
[Foreign Speech] please hello

Kunal Bhalgat - Analyst, Bhalgat Investments
Yes sir so I have two questions hello

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Yes yes please sir

Kunal Bhalgat - Analyst, Bhalgat Investments
so the first one is regarding exports can you just throw light upon what development and some reports suggest that in South Africa the solar pump market is growing with 20% [Foreign Speech] so is the company tapping into that opportunity?

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Okay definitely [Foreign Speech].

Kunal Bhalgat - Analyst, Bhalgat Investments
Okay and sir my second question is regarding cash conversion cycle. What improvement can we look in KUSUM 2.0 regarding the cash conversion cycle and how much maximum utilization we are expecting to touch within the once the KUSUM 2.0 orders are in a revenue flow [Foreign Speech]

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Sir [Foreign Speech]

Unidentified Participant - Analyst
Okay, okay sir thank you all the best.

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Thank,

Operator
Thank you. Thank you. The next question is from the line of Divyansh Agarwal from Iconic Asset Managers. Please go ahead.

Sanyam Dhoka - Analyst, Front Wave Research Limited
Hello, I'm audible?

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Yes, yes, you're audible.

Sanyam Dhoka - Analyst, Front Wave Research Limited
yeah thank you for the opportunity sir so just I have one question while [Foreign Speech] on reasons why margins have seen a drop but just I wanted to ask again on gross margins [Foreign Speech] and I think now this c What have been more other factors [Foreign Speech] Just one question.

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
[Foreign Speech]

Sanyam Dhoka - Analyst, Front Wave Research Limited
[Foreign Speech]

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
[Foreign Speech].

Operator
Thank you. The next question is from the line of Ramesh, an individual investor. Please go ahead.

Ramesh - Individual Investor, Individual Investor
Good evening, sir. FY27 has been a little bad for us from the point of view of profits and turnover. What do we expect the FY27 to end at turnover-wise and profit wise and what is your vision for FY28 can we look forward to better much better year in FY 28

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
okay [Foreign Speech] definitely FY27 [Foreign Speech] that we are very much sure.

Ramesh - Individual Investor, Individual Investor
Sir, can you quantify what will be the turnover and profit for the FY28 approximate? Your vision?

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
[Foreign Speech]

Ramesh - Individual Investor, Individual Investor
Okay sir th What will be the end result for this year?

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
[Foreign Speech] hit EBITDA margin hit [Foreign Speech]

Ramesh - Individual Investor, Individual Investor
But sir can you quantify how much it will be by end of the year?

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
End of the year last year [Foreign Speech]

Ramesh - Individual Investor, Individual Investor
Thank you thank you so much thank

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
you Ramesh [Foreign Speech] thank you

Ramesh - Individual Investor, Individual Investor
Will

Operator
Come back to your in the third quarter I now hand the conference over to the management for closing comments.

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Hello.

Operator
Yes sir.

Vivek Gupta - Chairman and Managing Director, Oswal Pumps Limited
Please go ahead. Thank you all of you for [Foreign Speech] Thank you for giving me this. Yeah, thank you very much.

Operator
[Operator Closing Remarks]