Oswal Pumps Ltd.
An ISO 9001 Certified Company
Registered Office: Oswal Estate NH1 Kutail Road,
P. O. Kutail Distt - Karnal, Haryana - 132037, India
Ph. No. : +91 184 3500300
CIN No: L74999HR2003PLC124254
URL : www.oswalpumps.com
Email : info@oswalpumps.com

November 23, 2026

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 544418

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400051

Name of Scrip: OSWALPUMPS

Sub.: **Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') - Revision of Credit Rating**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform that ICRA Limited through its letter dated November 23, 2026 has revised the below mentioned Credit Ratings for the Company:

Instrument	Rating action	Reason for change
Long term – Fund based - Cash credit	ICRA A (Negative); downgraded from ICRA A+ (Negative)	Significant build-up in receivables in H1 FY2027 compared with FY2026 and Q1 FY2027 levels, along with moderation in profitability amid heightened competitive intensity and increased cost pressures, particularly from higher raw material and employee costs and project-related operating expenses.
Short Term – Non-fund based – Others	ICRA A2+; downgraded from ICRA A1	
Short term - Non-fund based - Letter of credit		
Short term – Non-fund based – Bank guarantee		

Further, ICRA Limited through its letter dated November 23, 2026 has revised the below mentioned Credit Ratings for Oswal Solar Energy Private Limited, Material Subsidiary of the Company:

Instrument	Rating action	Reason for change
Long term – Fund based - Cash credit	ICRA A (Negative); downgraded from ICRA A+ (Negative)	The rating downgrade is in line with the rating downgrade for the parent company, Oswal Pumps Limited.

Long term – Fund based – Term loan	ICRA A (Negative); downgraded from ICRA A+ (Negative)	
Long term/Short term – Unallocated limits	ICRA A (Negative)/ ICRA A2+; downgraded from ICRA A+ (Negative) / ICRA A1	

The letters issued by ICRA are available on the website of the Company https://www.oswalpumps.com/.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Oswal Pumps Limited**

Anish Kumar

Digitally signed by Anish Kumar
Date: 2026.11.23 17:01:17 +05'30'

Anish Kumar
Company Secretary and Compliance Officer