



Shakti Pumps (India) Limited

NSE: SHAKTIPUMP

Sector: Capital Goods (Industrials) | Industry: Compressors / Pumps (Pump Equipment)

In-Depth Business & Financial Analysis – FY25

Report Date: 19 July 2025

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Executive Summary

Shakti Pumps (India) Limited's 29th Annual Report for FY 2023-24 highlights a period of significant growth, innovation, and strategic advancements. The company, a pioneer in the renewable energy and water management sectors since 1982, holds approximately 25% of the domestic market share under the PM KUSUM scheme and is recognized as a Star Export House by the Government of India. Key highlights are:

- Shakti Pumps achieved a remarkable revenue of ₹13,707 million in FY24, marking a 41.7% year-on-year growth. This was largely driven by strong performances in the government and export segments which saw revenue growth of approximately 52% and 23% year-on-year, respectively. EBITDA for the year stood at ₹2,248 million, with an EBITDA margin of 16.4%, significantly up from 6.9% in FY23. The PAT margins expanded from 2.5% in FY23 to 10.3% in FY24, and Basic EPS increased from 13.1 to 76.9 during the same period, reflecting enhanced profitability and value creation for shareholders.
- The company has built a robust order book of approximately ₹2,400 Crores as of March 31, 2024, demonstrating strong capabilities and client trust in both government and private sectors.
- Innovation remains a core focus, with Shakti Pumps securing 11 new patents in FY24, bringing the total to 13 granted patents out of 29 filed. These include innovations like an "Impeller Seal Arrangement for Multistage Sheet Metal Casting" and "Methods & Apparatus for Soft Starting and Stopping a Motor," aimed at enhancing pump efficiency and lifespan.
- The company boasts comprehensive in-house manufacturing capabilities in Madhya Pradesh, producing 500,000 units of Pumps & Motors, 200,000 units of Inverters & VFDs, and 100,000 Structures annually. This robust operation aligns with the "Make in India" initiative, contributing to agricultural enhancement and national development.
- As a key contributor to India's solar mission, Shakti Pumps has successfully installed over 1,57,522 solar pumps under the PM KUSUM scheme, equivalent to 1.128 GW, significantly impacting farmers' lives by reducing dependence on erratic power supplies and expensive diesel pumps.
- Exports contributed 21% to the company's revenue in FY24, underscoring its commitment to bringing world class solar pumping solutions to a global market and aligning with international.
- Shakti Pumps is committed to creating long-term value beyond financial performance, focusing on corporate governance, sustainability, and community dedication. The company has diversified into solar energy-operated products and expanded manufacturing capabilities to include essential components like Variable Frequency Drives (VFDs). The company's strategic focus, strong financial health, and commitment to sustainable growth and innovation position it to continue achieving new heights, supported by the unwavering trust of its stakeholders.

Company Overview

- Shakti Pumps: Pioneering Energy-Efficient Pumping Solutions Since 1982.
- Shakti Pumps (India) Limited is a trailblazer in the field of energy-efficient pumping solutions, proudly driving innovation in India's water and renewable energy landscape since 1982.
- Headquartered in Pithampur, Madhya Pradesh, the company stands as a global leader in the design and manufacture of high performance pumps and motors, with a deep commitment to sustainability and self reliance.
- With a diversified portfolio of over 1,200 indigenously developed products, Shakti Pumps caters to a wide range of application across agriculture, irrigation, industrial processes, and community water supply, waste water management , firefighting systems, and pressure boosting in high-rise infrastructure.
- The company is also a frontrunner in solar-powered pumping solutions, holding a dominant 40% market share in the PU-KUSUM scheme, a flagship initiative by the government of India to promote solar energy for agricultural irrigation.
- Building on over four decades of excellence in electric motor manufacturing and five years of specialization in power electronics, Shakti Pumps has recently ventured into the Electric Vehicle (EV) ecosystem through its wholly owned subsidiary ary shakti EV. The company now manufactures EV motors, chargers, controllers and multi application Variable Frequency Drives (VFDs)—further reinforcing its contribution to India's clean energy missin and Atmanirbhar Bharat vision.
- With 43 years of legacy, relentless innovation, and alignment with India's renewable energy goals, Shakti pump is powering the future - sustainability and efficiently.

Domestic VS Export Revenue Share

- The company's expansion into new markets and geographies further aligns with India's solar mission. It holds pride to be part of international initiatives such as the International Solar Alliance, which seeks to generate demand for solar pumps across multiple countries.
- Their global presence, with exports contributing 21% of their revenue in FY24, underscores their commitment to bringing their world-class solar pumping solutions to farmers and industries worldwide.

Manufacturing Capacity & Facilities

- Shakti's state-of-the-art manufacturing facility—spread across a sprawling campus in central India - boasts an installed capacity of 5 lakh pumps per annum.
- Leveraging cutting-edge technology and superior engineering, the company has emerged as one of the India's leading pump exporters, with a robust global footprint spanning 120+ countries.

Business Model & Product Portfolio

Shakti Pumps (India) Limited operates a diversified business model focused on providing water management and renewable energy solutions, primarily through its extensive product portfolio and strategic market penetration.

Corporate Structure

COMPANY	DETAILS	REVENUE (₹ in Cr)	PAT (₹ in Cr)
Shakti Pumps (India) Ltd.			
Domestic Business			
Shakti Energy Solutions Pvt. Ltd.	100% WOS; 1,00,000 solar structures annual capacity; Located in Pithampur, Madhya Pradesh; Captive production, plans to sell to other players	139.59	15.01
Shakti EV Mobility Pvt. Ltd.	100% Subsidiary since Dec 2021; EV competent Solutions (Motors, Controller, Chargers)	4.30	0.07

COMPANY	DETAILS	REVENUE (₹ in Cr)	PAT (₹ in Cr)
Shakti Pumps (India) Ltd.			
Overseas Business			
Shakti Pumps USA LLC	100% WOS based in USA	48.46	6.79
Shakti Pumps FZE, UAE	100% WOS based in UAE	88.05	9.80
Shakti Pumps (Bangladesh) Ltd.	100% Subsidiary based in Bangladesh	No turnover	(0.12)

Revenue Streams

Shakti Pumps' revenue is primarily generated from:

- Government Segment: Driven significantly by schemes like PM KUSUM, which promotes solar energy driven irrigation solutions. In FY24, the government segment saw approximately 52% year-on-year revenue growth.
- Exports: The company has a global presence, with exports contributing 21% of its total revenue in FY24, delivering world-class solar pumping solutions to farmers and industries worldwide.
- Domestic Sales: Includes sales to industrial, OEM (Original Equipment Manufacturer), and retail segments.

Product portfolio



Order Book & Capacity Expansion

Current Order Book Details

- Shakti Pumps' strategic initiatives and investments have positioned them well to capitalise on the growing demand for solar energy solutions. The solar pump market is composed for exponential growth driven the increasing adoption of sustainable practices in agriculture and the government's push for renewable energy.
- They have built a robust order book, which stands at approximately ₹2,400 Crores as of March 31, 2024 and they're well-prepared to execute these orders efficiently over the coming months. This strong pipeline is a testament to their capabilities and the trust that their clients, both in government and private secors have placed in them

CAPEX Plans & Upcoming Capacity Expansions

Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by entity.

Category	FY2024	FY2023	Details of improvements in environmental and social impacts
R&D	100%	100%	Total expenses of Companys' R&D is attributable to saving energy, electricity and increase of consumption of solar energy.
Capex	26.09%	18.20%	

The Company raised ₹ 200 crores by an issue of equity shares through a Qualified Institutions Placement (QIP) in March, 2024. The proceeds from the QIP have been earmarked for the capacity expansion of our Company with respect to the new facility in Pithampur, Madhya Pradesh for manufacture of pumps and motors , Inverter, Variable Frequency Drives & Structures and other general corporate purposes. The QIP proceeds have bolstered an already strong capital structure even further, significantly enhanced the Company's financial flexibility and accelerated the Company's ambitious growth plans. The electric vehicle industry is poised for exponential growth, with sales expected to reach 10 million by 2030 and a projected CAGR of 49% between 2022 and 2030. We are well-positioned to capitalize on this opportunity. Shakti EV Mobility is not just a part of our business; it is a testament to our vision for a sustainable, electrified future in which we lead the way in innovation, investment, and impact.

Management & Promoters

Shakti Pumps (India) Limited's management and promoter group are central to its strategic direction and operational success, guided by a clear vision for growth, innovation, and sustainability. Overview of Promoter Group & Shareholding Pattern: While specific shareholding percentages for the promoter group are not explicitly detailed in the provided snippets, the presence of key individuals like Dinesh Patidar and Ramesh Patidar as Chairman & Whole-Time Director and Managing Director, respectively, indicates a strong promoter-led management.

Leadership Team and Background:

The leadership team is spearheaded by experienced individuals:

- Dinesh Patidar: Chairman & Whole-Time Director (DIN: 00549552). As Chairman and Whole-Time Director, he plays a pivotal role in the company's strategic planning and overall governance.
- Ramesh Patidar: Managing Director (DIN: 00931437). As Managing Director, he is responsible for the company's day-to-day operations and execution of its business strategies.
- Premal Gandhi: Partner at PGS & Associates, Chartered Accountants (ICAI Firm Registration No.: 122384W) is involved in the auditing aspects.
- Dinesh Patel: Chief Financial Officer.
- Ravi Patidar: Company Secretary (M. No. ACS 32328).

Vision and Commentary from Annual Reports/Investor Calls:

- Shakti Pumps emphasizes its pioneering role since 1982 in innovation and sustainability, particularly in renewable energy and water management sectors. The vision is to continue developing high-quality, energy-efficient products, including stainless-steel pumps and motors.
- A core philosophy is to drive growth and contribute to the nation's development by embracing the "Make in India" initiative. This is reflected in their robust in-house manufacturing capabilities in Madhya Pradesh for pumps, motors, structures, VFDs, and inverters.
- A significant part of their vision is to improve the lives of farmers through the widespread adoption of solar pumping solutions, particularly under the PM KUSUM scheme, aiming to reduce reliance on erratic power and expensive diesel. The company has successfully installed over 157,522 solar under this scheme.
- The company demonstrates a commitment to bringing world-class solar pumping solutions to a global market, aligning with international initiatives like the International Solar Alliance, as evidenced by exports contributing 21% to their FY24 revenue.
- Beyond financial performance, there is a clear focus on creating long-term value for all stakeholders through robust corporate governance, sustainable practices, and community dedication. This includes diversifying into solar energy-operated products and expanding manufacturing capabilities for essential components like VFDs.
- The company's strategic focus, strong financial health, and continuous commitment to research and development are expected to position it for continued achievements and new milestones. The leadership's commentary underscores a dedication to technological advancement, operational excellence & a positive societal impact, particularly in the agricultural and renewable energy sectors.

Financial Performance

Company Financials over a period of 5 years

(Rs. in Lacs)				
Year ending 31st March	Standalone Sales	Operating Profit	Profit before Tax	Profit After Tax
2020	35695.22	(1062.55)	(2928.14)	(2041.71)
2021	88698.55	10724.90	9321.00	6116.97
2022	112405.82	8224.39	6867.12	5559.40
2023	92336.23	4754.88	3010.17	2398.55
2024	129219.51	17638.10	15869.02	11714.71

Based on the above information the CAGR for the company Revenue & Profit is computed as below –

Year	Revenue/Sales CAGR	Profit (PAT) CAGR
2020	-	-
2021	148.49%	399.60%
2022	26.73%	-9.12%
2023	-17.85%	-56.86%
2024	39.94%	388.41%

FY23-24 Financial Metrics

- The financial performance of Shakti Pumps in FY24 has been nothing short of remarkable. They achieved a revenue of ₹13,707 million, representing a robust 41.7% year-on-year growth.
- This growth was driven by their strong performance in the government and export segments, with revenue growth of approximately 52% and 23% year-on-year, respectively.
- Their EBITDA for the year stood at ₹2,248 million, with an impressive EBITDA margin of 16.4%, up from 6.9% in FY23.
- These numbers reflect their operational efficiency and the strategic investments they have made in expanding their production capacities and scaling their business.
- Their focus on innovation and quality has translated into superior financial returns, as evidenced by their PAT margins, which expanded from 2.5% in FY23 to 10.3% in FY24.
- This significant improvement Their Basic EPS also saw an extraordinary increase from ₹13.1 in FY23 to ₹76.9 in FY24, underscoring the value they continue to create for their shareholders.

Balance Sheet & Leverage

Debt and cash positions

Category	Amount (₹ in Lacs)
Borrowings	8,291.06
QIP Raised	20,000.00
Equity Shares	1,838.02
Cash & Cash Equivalents	17,836.69

Workings capital components

Category	Amount (₹ in Lacs)
Total Current Assets	116,370.83
Inventories	27,128.78
Trade Receivables	62,870.49
Trade Payables	42,500.95

Leverage ratios

Leverage Ratios	Mar 2025
Debt to Equity (x)	0.14
Interest Coverage Ratios (X)	14.01

The company's borrowings, categorized as Financial Liabilities at Amortised Cost, stood at ₹8,291.06 Lacs as of March 31, 2024, for both standalone and consolidated financials. The cash flow statement indicates a net increase in short-term borrowings of ₹1,448.85 Lacs (standalone) and ₹1,450.98 Lacs (consolidated), while long-term borrowings saw repayments of ₹242.87 Lacs (standalone) and ₹500.00 Lacs (consolidated) during the fiscal year.

Peer Comparison

Comparison with listed peers

Company	Mkt. Cap. (INR Cr.)	P/E (TTM)	P/B	PAT Margin	ROE
Shakti Pumps	11452	28.05	7.88	10.34%	35.17%
KSB	14634.1	57.91	9.85	9.77%	16.66%
Kirloskar Brothers	17938.1	43.2	8.57	8.49%	19.84%
Oswal Pumps	8389.88	85.89	7.85	12.88%	60.69%

data source: Groww

Sustainability & Renewable Focus

Shakti Pumps has a strong focus on the solar pump segment, which is a significant contributor to its revenue and aligns with its commitment to sustainable solutions. The company is a leader in the renewable energy and water management sectors. The government segment, largely driven by solar pumps under schemes like PM KUSUM, saw approx 52% year-on-year revenue growth in FY24. Shakti Pumps is a pioneer in producing 100% energy-efficient stainless-steel submersible solar and motor. The company's in-house manufacturing capabilities include Variable Frequency Drives (VFDs) and Inverters.

Government Schemes (e.g., PM-KUSUM)

Government initiatives, particularly the PM KUSUM scheme, have been a major catalyst for Shakti Pumps' growth in renewable sector. Shakti Pumps holds approximately 25% domestic market share under the PM KUSUM scheme. The company has successfully installed over 1,57,522 solar pumps under the PM KUSUM scheme, equivalent to 1.128 GW.

ESG (Environmental, Social, and Governance) Practices & Certifications:

Shakti Pumps demonstrates a commitment to ESG principles, integrating them into its operations and vision:

Environmental

Emphasis on innovation and sustainability in renewable energy and water management
· Production of energy-efficient stainless-steel pumps and motors.

Social

Improving lives of farmers by providing sustainable and cost-effective irrigation solutions, thereby enhancing agricultural productivity. Contribution to national development through the "Make in India" initiative and job creation in Madhya Pradesh where its manufacturing facilities are located.

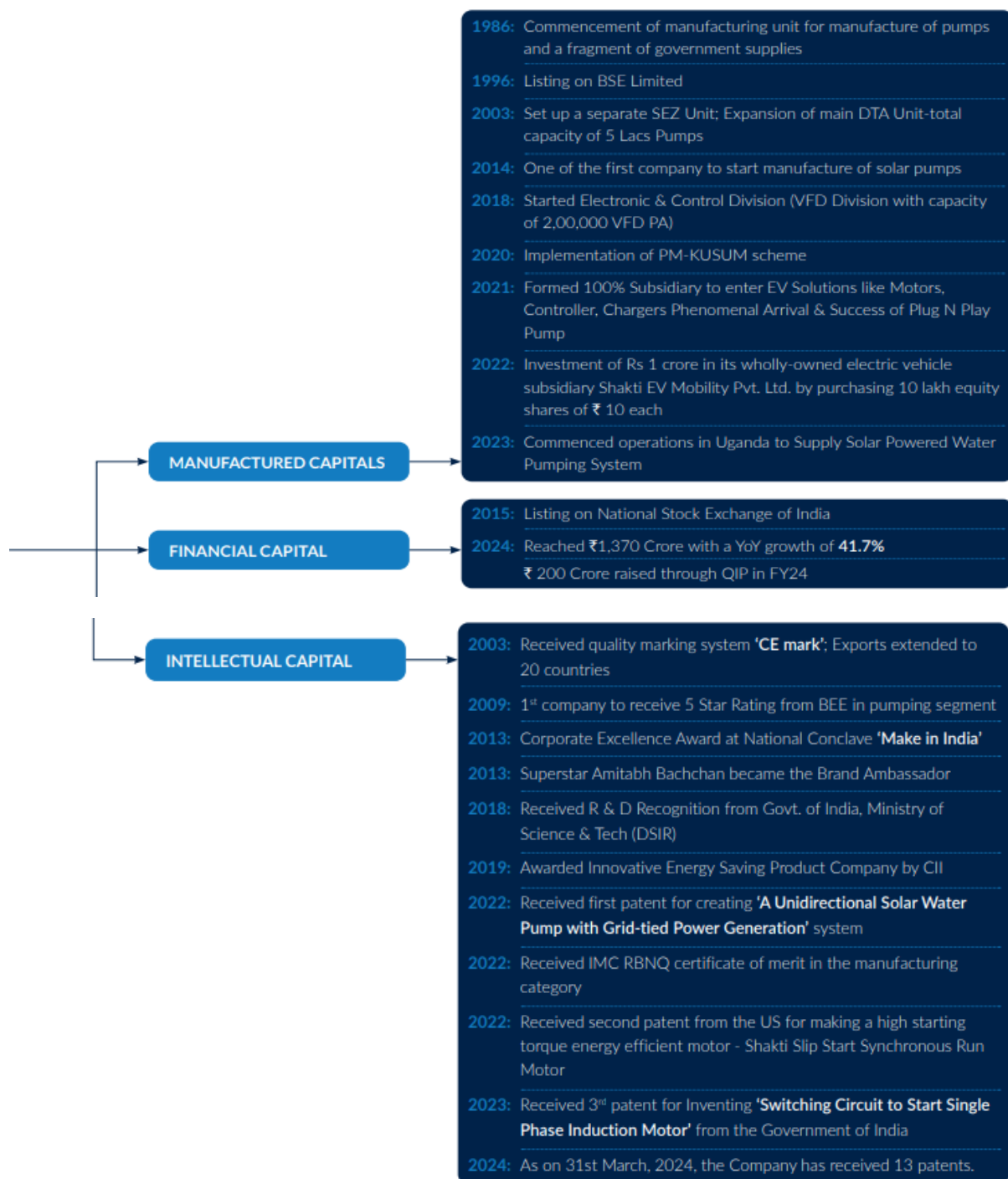
Governance

The company is committed to creating long-term value for all stakeholders through robust corporate governance. The leadership commentary emphasizes a disciplined approach to managing resources and a well-balanced capital structure.

While specific ESG certifications are not explicitly detailed in the provided snippets, the overall commentary from the annual report underscores a strong commitment to sustainable practices, social impact, and sound governance.

Key Milestones & Future Plans Timeline

Manufactured/ Financial/ Intellectual Capital



Swot analysis

Strength

- Market Leadership & Recognition: Shakti Pumps is a pioneer in the industry since 1982, with approx 25% domestic market share under the PM KUSUM scheme. It is recognized as a Star Export House.
- Innovation & Technology: The company has a strong focus on innovation, securing 11 new patents in FY24, bringing the total to 13 granted patents out of 29 filed. These include innovations like "Impeller Seal Arrangement for Multistage Sheet Metal Casting" and "Methods & Apparatus for Soft Starting and Stopping a Motor" which enhance efficiency and product lifespan.
- Comprehensive In-house Manufacturing: Shakti Pumps possesses extensive in-house manufacturing capabilities for a wide range of products, including Pumps & Motors, Structures, Variable Frequency Drives (VFDs), and Inverters for solar pump installations. They produce over 1,200 product variants for diverse sectors like agriculture, building services, oil and gas, power, metals, and mining.
- "Make in India" Commitment: The company is committed to the "Make in India" initiative, ensuring robust, durable, and hygienic pumping systems through in-house research and manufacturing excellence.
- Strong Financial Performance (FY24): The company achieved a revenue of ₹13,707 million, representing robust 41.7% year-on-year growth, driven by strong performance in government (52% growth) and export.

Weakness

- Foreign Exchange Risk: The company has exposure to foreign exchange risk in its total sales and purchases.
- Reliance on Government Schemes: A significant portion of their growth and order book is driven by government-backed schemes like PM KUSUM, which could be a weakness if government policies.

Opportunities

- Growing Solar Energy Market: India's ambitious solar mission to install 500 GW by 2030 presents a significant opportunity. The solar pump market is poised for exponential growth due to increased adoption of sustainable agricultural practices and government push for renewable energy.
- Expansion into New Markets & Geographies: The company's expansion into new markets and geographies, aligned with India's solar mission and international initiatives, provides avenues for further growth.

Threats

- Market Competition: While not explicitly detailed, the market for pumps and solar solutions is likely competitive, which could impact market share and profitability.
- Policy and Regulatory Changes: Changes in government schemes (like PM KUSUM), subsidies, or import/export policies could impact the company's business model and growth.
- Global Economic Fluctuations: Economic downturns or instability in international markets could affect export revenue and overall financial performance.

Industry Outlook & Policy Impact

Sector Trends & Demand Drivers

The Indian pump industry mirrors the global trend with substantial growth across all segments. The overall market size and the submersible and solar pumps segments have all shown significant Agriculture: Sustained demand due to agriculture and irrigation needs.

Government Policies: Subsidized electricity, exemptions on solar water pumps, and proactive policies.

Urbanization: India's projected GDP growth and urbanization drive pump demand.

Sanitation and Water Recycling: Increased demand for pumps for sanitation and water recycling.

Potential Risks & Opportunities for the entity

SL No	Material Issue Identified	Risk / Opportunity	Rational for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of risk or opportunity
1.	Environmental Impact	Risk	Shakti Pumps' products rely on energy-intensive manufacturing processes. Regulatory changes favouring sustainable practices could lead to increased compliance costs and reduced market access.	Implement energy-efficient manufacturing technologies and processes. Invest in renewable energy sources for operations.	Initial investment in eco-friendly technologies might be high, but long-term operational cost savings and improved market reputation can offset this.
2.	Water Scarcity	Risk	Water is a key resource for pump manufacturing and agriculture. Water scarcity due to climate change could disrupt production and agricultural activities, affecting demand for products	Enhance water management practices within manufacturing facilities. Promote water-efficient farming techniques among customers.	Increased investment in water-saving technologies might be needed. Reduced demand from agricultural customers could impact revenue.
3.	Social Responsibility	Opportunity	Farmers are a significant customer group. Supporting them with training on sustainable farming practices can lead to improved product adoption and loyalty	Develop educational programs and resources for farmers. Collaborate with agricultural institutions for training initiatives.	Initial investment in educational programs. However, improved product adoption and customer loyalty can drive long-term revenue growth.
4.	Renewable Energy Adoption	Opportunity	Shakti Pumps specializes in solar water pumps. Increasing awareness and adoption of renewable energy sources provide a growing market for solar pumps.	Expand marketing efforts to highlight the benefits of solar pumps. Collaborate with government initiatives promoting renewable energy	Potential for increased sales and market share in the growing renewable energy Sector.
5.	Supply Chain Sustainability	Risk	Raw materials are crucial for manufacturing. Disruptions due to poor supplier practices or lack of sustainability measures could impact production and reputation.	Implement supplier screening and engagement for sustainability standards. Diversify supplier base to reduce dependency.	Investment in supplier management systems and potential cost of transitioning to new suppliers. Reduced supply chain disruptions and improved reputation over time.

HNI / Preferential Issue & Institutional Activity

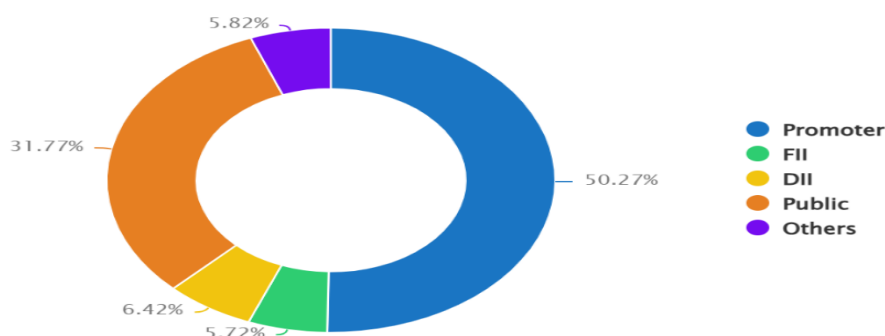
Preferential Allotments or Private Placements & Impact on Capital Structure

Qualified Institutional Placement (QIP): In Q4 FY24, Shakti Pumps successfully raised ₹200 Crores through a Qualified Institutional Placement (QIP). This QIP received subscriptions from "marquee mutual funds," indicating significant institutional investment.

Impact on Capital Structure:

- o This QIP involved the issue of 1,654,944 Equity shares.
- o Each share has a face value of ₹10.
- o The total equity share capital increased by ₹165.49 Lacs due to these changes.
- o The total number of equity shares outstanding increased from 18,380,156 as of March 31, 2023 to 20,035,100 as of March 31, 2024.

Trends in Promoter, FII, DII & HNI Shareholding



The annual report provides details of shareholders holding more than 5% of the shares. While it doesn't explicitly categorize them as Promoter, FII, DII, or HNI, it shows changes in significant individual and trust holdings, which would typically fall under Promoter/HNI categories.

Significant Shareholding (more than 5%) Trends:

As of March 31, 2023:

- Mr. Dinesh Patidar: 3,768,100 shares (20.50%)
- Mr. Sunil Patidar: 1,562,200 shares (8.50%)
- Mr. Ankit Patidar: 1,500,000 shares (8.16%)

As of March 31, 2024:

- Shakti Sons Trust: 3,768,100 shares (18.81%)
- Shakti Brothers Trust: 1,562,200 shares (7.80%)

Recent HNI, Institutional Buying/Selling

The primary institutional activity mentioned is the successful Qualified Institutional Placement (QIP) of ₹200 Crores in Q4 FY24, with subscriptions from "marquee mutual funds".

Financial Performance

Revenue

Shakti Pumps has delivered a growth rate of 27% CAGR for the past 3 years. Last year company posted a revenue growth of 84% which was due to PM KUSUM order books. Under this scheme around 4.5 crores off grid solar pumps & around 4.5 crores on grid solar pumps are required which can be replacement for diesel and petrol pumps. The second part is under Component C of KUSUM scheme. But today the solar pump market in India is growing at a rapid pace of 30% CAGR. And major funding support provided by government the growth has been wonderful. Company had an order book of around 1600 crores, another 500 crores is expected from exports which formed 17% of total revenue last year. The company is confident to add another 1000 crores in step wise in coming months post completion of earlier orders. Currently the maximum capacity of the company is of around 3000 crores worth of output. Company is doubling this output and will start giving benefits in FY 2027. Also company has invested a lot in EV motors and controllers which is under its subsidiary. It has also done all necessary trials and will begin commercial production in FY 2026, though at start at very low amount. Also Company is very bullish in R&D for component 3 of KUSUM scheme which is on grid solar pumps which company believes clubbed with EV motors will be next growth drivers in 2-3 years, until then the demand is high for off grid solar pumps that company is delivering at a rapid pace. Also company has some success in Uganda, so company will explore more opportunities in Africa for export growth. Also the company is looking to expand in DCR solar manufacturing and want to reduce its cost and also be part of growing renewable sector in India. So we can see its contribution coming in 2-3 years in top line.

EBITDA

3 years ago company was operating below double digit EBITDA margins. But today company is comfortably operating in range of 18% - 22% for last two years. This is primarily because of lowering of raw material prices. The major raw material like SS, Copper and Solar Panels prices has dropped in last 1-2 years. Also company is able to achieve open efficiency because of economies of scale as company is operating close to maximum capacity, so company is able to reap the benefits. Going forward Company will operate in similar range as company has matured in its operations. Also company is planning a capex of DCR solar cell of around 2 Giga which is part of backward integration. This will help manage major cost that is of solar panels and company can deliver higher margins in 2-3 years. Also company sees solar a big opportunity in India as it is aligned with India's ambitions of net zero by 2050. Be it Rooftop solar scheme or other solar fields, company wants to tap into that opportunity also in coming years. From this we can see company holding a solid margin of 25% in 3-4 years.

Capex

Company had planned to double its capacity to meet the growing demand, and it is in line to be functional from next financial year. Now company is planning a capex of around 1200 crores in phased manner in 3-4 years to set a 2 Giga DCR Solar cell facility. This comes as a backward integration to the operations of company, because today around half cost is that of solar cells and also there is uncertainty of prices. This will give company more control in cost going forward while increasing scale.

P&L Assumptions		2022A	2023A	2024A	2025A	2026E
Revenue Growth	%		-18%	42%	84%	18%
COGS	%	77%	77%	67%	62%	62%
Gross Margin	%	23%	23%	33%	38%	38%
Employee Costs	%		6%	5%	4%	6%
Other Expenses	INR Crs	18.57	104.36	160.12	245.36	Balance N
EBITDA	%	17%	7%	16%	24%	16%
Depreciation (Dep / Op. FA Bal)	%		13%	13%	11%	7%
Finance Costs (FC / Op. Loan Bal)	%		206%	802%	#DIV/0!	5%
Taxes	%	12%	25%	25%	27%	25.17%
P&I		2022A	2023A	2024A	2025A	2026E
Revenue	INR Crs	1178.51	968	1,371	2,516	3,523
Less : COGS	INR Crs	904.64	743	920	1,567	2,176
Gross Profit	INR Crs	273.87	224	451	949	1,347
Less : Expenses						
Employee Costs	INR Crs	52.41	53	66	101	211
Other Expenses	INR Crs	18.57	104	160	245	360
Total Expenses	INR Crs	70.98	158	226	346	572
EBITDA	INR Crs	202.89	67	225	603	775
Other Income	INR Crs	6.14	3	4	17	17
Depreciation	INR Crs	15.67	18	19	20	15
Finance Costs	INR Crs	52.41	19	19	44	28
Profit Before Taxes	INR Crs	140.95	32	190	556	749
Less : Tax Expenses	INR Crs	17.526	8	48	147	189
Profit After Taxes	INR Crs	123.424	24	142	408	561

2027E	2028E	2029E	2030E
19%	19%	20%	20%
62%	62%	62%	62%
38%	38%	38%	38%
6%	6%	6%	6%
et Off EBITDA			
17%	17%	18%	18%
7%	7%	7%	7%
5%	5%	5%	5%
25.17%	25.17%	25.17%	25.17%
2027E	2028E	2029E	2030E
5,108	7,407	10,777	32,330
3,130	4,501	6,495	19,398
1,978	2,905	4,281	12,932
306	444	647	1,940
522	757	1,102	3,233
829	1,202	1,749	5,173
1,149	1,704	2,532	7,759
17	17	17	17
17	20	22	98
28	28	28	28
-			
1,122	1,673	2,500	7,651
282	421	629	1,925
839	1,252	1,871	5,725

VALUATION -DCF

Present INR Crs	2,933
Terminal Value (Part II)	
<i>Perpetual Growth</i> 4.00%	
Terminal Value	55,771
Present Value of Terminal value (Part II)	27,728
Equity Value (Part I + Part II)	
	30,661
Number of Shares	12.30
Value Per share	2,493
Price as on Valuation Date	
	920
Premium / Discount	-63%

Ratio Analysis of - SHAKTI PUMPS (INDIA) LTD

Years	Mar-16	Mar-17	Mar-18
SalesGrowth	61.97%	1.63%	
EBITDA Growth	200.30%	29.81%	
EBIT Growth	-598.24%	62.20%	
Net Profit Growth	-353.31%	60.52%	
Dividend Growth	0.00%	0.00%	
Gross Margin	29.61%	32.78%	32.11%
EBITDA Margin	7.62%	14.12%	18.04%
EBIT Margin	3.05%	11.13%	14.83%
EBT Margin	-2.37%	7.28%	11.61%
Net Profit Margin	-2.92%	4.56%	7.21%
SalesExpenses%Sales	21.99%	18.66%	14.07%
Depreciation%Sales	4.56%	2.99%	3.21%
OperatingIncome%Sales	3.05%	11.13%	14.83%
Return on Capital Employed	2.64%	15.24%	17.73%
Retained Earnings%	0.00%	100.00%	78.31%
Return on Equity%	-4.12%	8.74%	12.36%
Self Sustained Growth Rate	0.00%	8.74%	9.68%
Interest Coverage Ratio	0.56	2.89	4.61

Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	45382	Mar-25	MEAN	MEDIAN
25.00%	-29.59%	142.85%	26.77%	-17.89%	0.416522	83.57%	37.33%	26.77%
13.76%	-86.28%	1059.59%	-22.24%	-39.74%	2.378005	168.17%	173.46%	29.81%
11.70%	-145.62%	-517.56%	-29.09%	-61.95%	5.425172	189.12%	-60.77%	-29.09%
32.03%	-143.88%	-495.48%	-18.30%	-64.42%	5.616858	183.21%	-26.44%	-18.30%
35.15%	-100.00%	0.00%	-74.97%	0.00%	0.999851	49.88%	1.12%	0.00%
27.13%	17.27%	22.26%	17.12%	15.68%	0.263296	33.71%	25.40%	26.73%
16.42%	3.20%	15.28%	9.37%	6.88%	0.164028	23.96%	13.13%	14.70%
13.65%	-1.29%	13.30%	7.80%	4.98%	0.150145	23.17%	10.56%	12.22%
10.38%	-6.72%	11.56%	6.47%	3.00%	0.135934	21.41%	7.62%	8.83%
7.61%	-4.74%	7.73%	4.98%	2.16%	0.100792	15.55%	5.22%	6.09%
10.71%	14.07%	6.98%	7.75%	8.81%	0.099268	9.75%	12.27%	10.32%
2.77%	4.49%	1.97%	1.58%	1.90%	0.013883	0.79%	2.57%	2.37%
13.65%	-1.29%	13.30%	7.80%	4.98%	0.150145	23.17%	10.56%	12.22%
0								
15.84%	-1.08%	29.46%	18.40%	9.76%	0.244857	43.86%	17.63%	16.78%
77.80%	0.00%	79.53%	93.73%	82.38%	0.941951	96.93%	70.29%	80.95%
14.25%	-6.85%	21.09%	14.92%	4.99%	0.182824	33.70%	11.74%	13.31%
11.09%	0.00%	16.77%	13.99%	4.11%	0.172211	32.66%	11.43%	10.38%
4.17	-0.24	7.63	586.03%	251.36%	10.5652	13.17	5.17	4.39

THANK YOU!

We appreciate your time in exploring our comprehensive analysis of Kothari Petrochemicals Ltd. Through this report, we aimed to offer more than just numbers - we sought to uncover the strategic vision, operational rigor, and financial foundation that defines the company's journey.

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