GK Energy Ltd.

September 17, 2025

SMIFS LIMITED
LEGACY | TRUST | GROWTH

IPO Note

GK Energy is a pure-play engineering, procurement and commissioning (EPC) provider of solar-powered agricultural water pump systems, catering to India's growing need for sustainable irrigation solutions. The Company operates through two business models: direct-to-beneficiary sales and sales to others. Under direct-to-beneficiary sales, GK Energy executes EPC contracts for its branded solar pump systems selected by farmers via state nodal/implementing agencies under the PM-KUSUM Scheme and similar state programs, as well as solar dual pump systems with water storage for local government bodies. Sales to others include EPC projects executed directly for customers outside the subsidy framework. This focused business model positions GK Energy as a key player in enabling clean energy adoption in India's agriculture sector.

Investment Rationale:

Leadership in Maharashtra with Expanding Presence Across Key States:

- Leading EPC provider in Maharashtra with 15% market share under PM-KUSUM (July 2025).
- Maharashtra order book of ₹9,887 mn for 42,311 pumps; 12,600 pumps executed under Magel Tyala program.
- 4.5 mn of 9.1 mn farmers in Maharashtra still rely on grid-electric pumps, offering long-term growth potential.
- Expanding into Haryana (FY22), Uttar Pradesh (FY23), Rajasthan (FY24), and Madhya Pradesh (FY25) with initial orders secured.
- High-irrigation states provide a scalable model to replicate Maharashtra success.

Robust Order Book and a growing solar-powered pump systems market:

- Total order book ₹10,290 mn (₹10,089 mn solar pumps; ₹201 mn rooftop solar) as of Aug 15, 2025.
- Reliable, cost-effective, and sustainable systems; small farmers contribute 5-69% of costs.
- Solar pumps lower operational costs, reduce electricity dependence, cut CO_2 emissions, and protect against voltage fluctuations.
- EPC expertise and early IoT/AI adoption position GK Energy to capture the shift from diesel/grid pumps.
- Strong policy support via PM-KUSUM and state schemes eases adoption barriers.

Diversify sources of revenue by installing rooftop solar systems:

- ₹232.85 mn orders (5.28 MW) for rooftop solar projects as of Aug 15, 2025, primarily in Maharashtra.
- Leverages EPC expertise from solar-powered pump systems with minor adjustments for rooftop installations.
- Strong brand recognition and existing customer base support expansion.
- Early entry into this high-growth segment positions GK Energy to capture structural market opportunities.

Backward Integration through In-house Solar Panel Manufacturing:

- 1 GW Tembhurni, Maharashtra facility, operational by Sept 2026, land secured for 95 years.
- Panels for captive use in solar pumps and rooftop solar, including DCR modules; capable of producing non-DCR modules.
- In-house manufacturing to reduce reliance on third-party suppliers, cut costs, and improve margins.
- Leveraging 183 MW installed in FY25 to scale operations.

Track record of profitable financial performance and rapidly increasing growth:

- Revenue jumped from ₹2,850 mn in FY23 to ₹10,948 mn in FY25 (CAGR-96%).
- EBITDA surged from ₹172 mn in FY23 to ₹1,997 mn in FY25, margins expanded to 18.2%.
- PAT soared from ₹101 mn in FY23 to ₹1,332 mn in FY25, margin strengthened to 12.1%.
- ROE/ROCE improved sharply from 50.7% / 29.4% in FY23 to 63.7% / 55.7% in FY25.
- Net debt-to-equity fell from 1.93x in FY23 to 0.74x in FY25, reflecting stronger balance sheet.

Valuation and Outlook: The domestic solar-powered pump market has witnessed strong growth, expanding at a 15% CAGR from ₹19.3 bn in FY19 to ₹39 bn in FY24, and is projected to accelerate sharply to ₹300-320 bn by FY29 at a 52% CAGR, driven by rising farmer adoption, cost efficiencies, and government incentives. GK Energy, as a leading EPC provider in Maharashtra with 15% market share under PM-KUSUM, is well positioned to capture this structural growth, supported by a Maharashtra order book of ₹9,887 mn for 42,311 pumps and an expanding presence in Haryana, Uttar Pradesh, Rajasthan, and Madhya Pradesh. Its total order book of ₹10,290 mn, coupled with early adoption of IoT/AI-enabled solar solutions, underpins operational efficiency, cost savings, and reduced CO_2 emissions, while rooftop solar orders of ₹232.85 mn (5.28 MW), along with the planned 1 GW in-house solar panel manufacturing facility (operational by September 2026), provide diversification, revenue visibility, and margin enhancement. With revenue surging at a 96% CAGR over FY23-FY25, EBITDA rising to ₹1,997 mn (18.2% margin) and PAT to ₹1,332 mn (12.1% margin), GK Energy has delivered strong profitability alongside exceptional returns (ROE/ROCE at 63.7%/55.7%) while maintaining a comfortable net debt-to-equity of 0.74x. We recommend subscribing to the issue, backed by GK Energy's strong order book under PM-KUSUM, leadership in Maharashtra with expanding pan-India presence, upcoming 1 GW panel manufacturing capacity by September 2026, and diversification into rooftop solar systems, providing a good long term opportunity in India's fast growing renewable energy sector.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	2850.26	304.63	171.79	6.03	100.80	0.66	50.73	29.36
FY24	4110.89	44.23	538.25	13.09	360.90	2.14	64.49	50.10
FY25	10,948.27	166.32	1,996.86	18.24	1,332.09	7.86	63.71	55.65

Issue Snapshot

Issue Open	19-Sep-25
Issue Close	23-Sep-25
Price Band	INR 145 - 153
Issue Size (Shares)	3,03,43,791
Market Cap (mln)	INR 31031

Particulars

Fresh Issue (INR mln)	INR 4000
OFS Issue (INR mln)	INR 642.6
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	17,66,73,476
Post Issue Equity	20,28,17,267
Bid Lot	98 Shares
Minimum Bid amount @ 145	INR 14210
Maximum Bid amount @ 153	INR 14994

Share Holding Pattern	Pre Issue	Post Issue
Promoters	93.29%	79.19%
Public	6.71%	20.81%

Particulars

Face Value	INR 2
Book Value	INR 30.03
EPS, Diluted	INR 6.57

Objects of the Issue

1. Funding Working Capital requirements - INR 3224.58 million

2. General corporate purposes

SUBSCRIBE

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Industry Overview:

The Indian solar-powered pump systems market is set for rapid expansion, supported by strong policy push under the PM-KUSUM scheme, rising farmer awareness, and multiple state-led programs. The installed base under PM-KUSUM stood at 0.85 million pumps by July 2025, with 0.5 million additions in just 16 months between March 2024 and July 2025, highlighting accelerated implementation. Installations are expected to scale to 4.0 million pumps by FY29, translating to 77-82% of sanctioned capacity under Components B and C. Complementary state schemes such as Maharashtra's Magel Tyala Saur Krushi Pump Yojana (1 million sanctioned pumps by FY29) and Madhya Pradesh's Pradhan Mantri Krishak Mitra Surya Yojana (approved in January 2025) will further support deployment, while potential extension of PM-KUSUM beyond March 2026 offers additional upside.

Driven by these initiatives and declining module costs (modules form 40% of system cost), the solar pump systems market is expected to reach ₹300-320 billion by FY29, registering a strong CAGR of 52% between FY24 and FY29. Nearly 84% of additions will come under PM-KUSUM, with the balance contributed by state schemes. The overall market potential is estimated at ₹2.6 trillion from FY19 through the extended implementation period. Beyond scale, growth will also be aided by technology adoption such as IoT-enabled monitoring, AI-driven predictive maintenance, and micro solar-powered pumps (0.2-0.5 HP), which cater to India's 100+ million small and marginal farmers, opening a significant new opportunity segment.

Figure 7: Indian solar-powered pump systems market to grow ~8 times between Fiscals 2024 and 2029

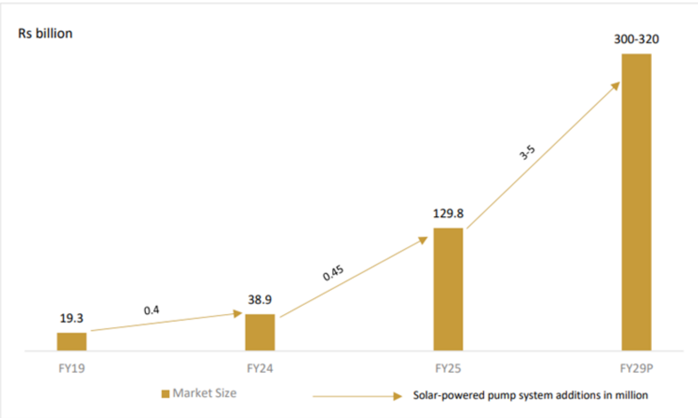
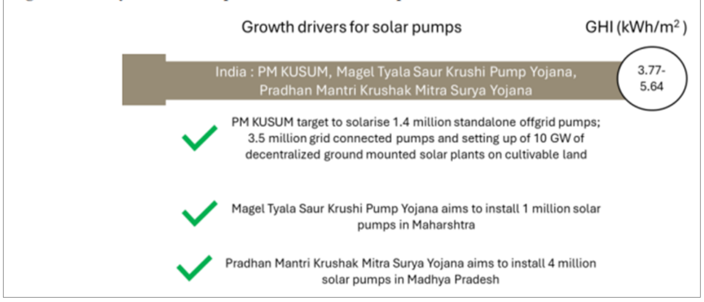


Figure 5: Policy measures in place to boost solar adoption



India has a large agricultural base, with over 46% of its population dependent on agriculture and nearly 118 million farmer beneficiaries under PM-KISAN. Irrigation remains a critical challenge, with 8 million of the 30 million agricultural pumps diesel-based, consuming 5.52 billion litres of diesel annually and emitting 15.4 million tonnes of CO_2, while the remaining 22 million pumps rely on grid electricity, often constrained by night-only supply and frequent power cuts extending up to 12 hours. This heavy reliance on diesel poses economic and environmental concerns, while dependence on the grid creates operational inefficiencies and risks to farmer safety. In this backdrop, solar-powered pump systems offer a transformative, sustainable, and cost-effective alternative, reducing reliance on diesel and grid power, lowering irrigation costs, supporting multiple cropping cycles, conserving water, and enabling reliable irrigation even in remote or hilly terrains with limited grid connectivity.

PM KUSUM

Launched in March 2019 with a central financial outlay of ₹344 billion, the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) Scheme aims to enhance energy and water security for farmers, reduce diesel dependence, promote renewable energy in agriculture, and curb environmental pollution. The scheme targets installation of 10 GW of solar capacity under Component A, 1.4 million standalone solar-powered pump systems under Component B, and 3.5 million grid-connected solar-powered pumps, including feeder-level solarisation, under Component C. Collectively, these measures are designed to accelerate solarisation of agriculture in India, providing a cost-effective, reliable, and sustainable alternative to conventional irrigation methods.

Figure 8: PM KUSUM consists of three components

Component A	Component B	Component C
Set up 10 GW of decentralized ground or still mounted grid connected solar/renewable power plant on barren or cultivable land Solar power generated will be purchased by DISCOMs at a feed-in-tariff determined by SERC	Target to install 1.4 million standalone off-grid solar water pumps in off-grid areas to replace diesel pumps Individual farmers will be supported to install standalone solar agriculture pumps of capacity up to 7.5 HP in off-grid areas	Solarise 3.5 million existing grid connected agriculture pumps, reducing dependence on grid power and providing reliable, sustainable energy for irrigation

Figure 6: Reduction in grid dependence and improvement in farmers' income key objectives of PM KUSUM

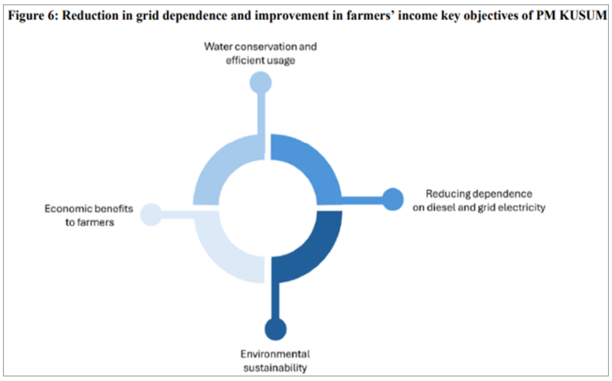


Figure 9: States that dominate agricultural power consumption take the lion's share under component B

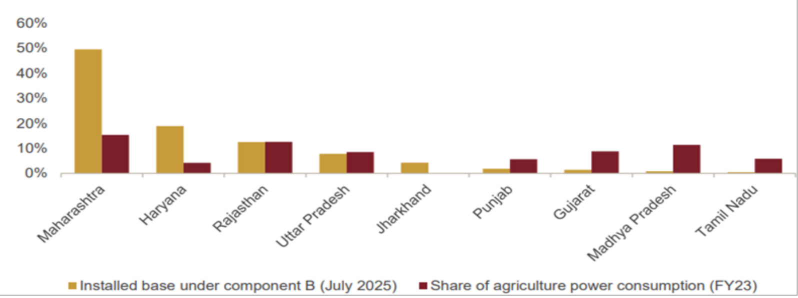


Figure 11: Ten players account for 60-85% of the installations under PM KUSUM in Maharashtra and Haryana

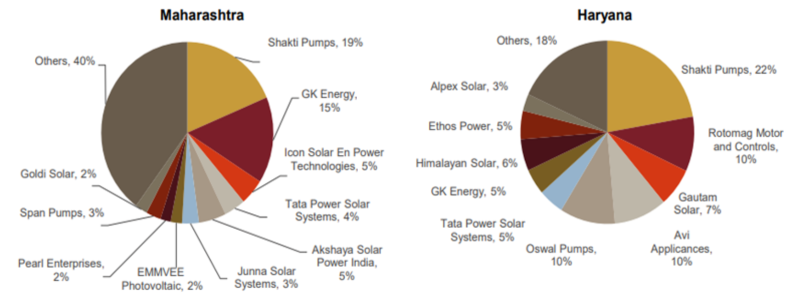


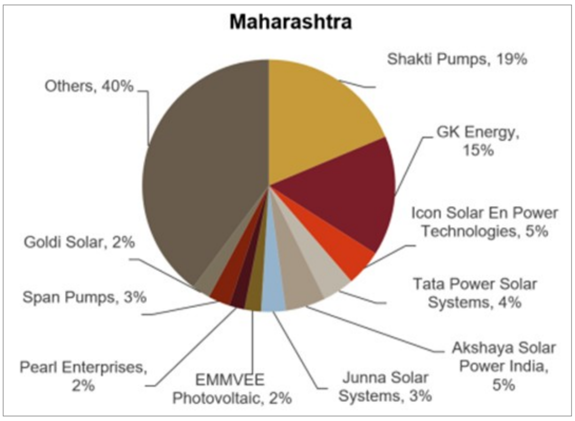
Figure 15: Solar-powered pump systems challenges

Overall, the Indian solar-powered pump systems market is poised for strong growth, driven by supportive government schemes, rising farmer awareness, and state-level initiatives. With significant untapped potential, declining solar module costs, and increasing adoption of advanced technologies, the sector is expected to witness sustained expansion, positioning solar-powered pumps as a mainstream solution for reliable and sustainable agricultural irrigation in the years ahead.

Investment Rationale:

Leadership in Maharashtra with Expanding Presence Across Key States: The company is the leading pure play EPC provider of solar-powered pump systems in Maharashtra under the PM-KUSUM Scheme, with 15% market share as of July 31, 2025. Maharashtra is the largest beneficiary under the scheme, with 555,000 pumps allocated, representing 44% of the national total. In addition, the state has rolled out complementary schemes such as Atal Yojana, Mukhyamantri Saur Krushi Pump Yojana and Magel Tyala Saur Krushi Pump Yojana. The company has installed 5,500 pumps under the first two schemes, while under the Magel Tyala program, it secured orders for 34,200 pumps (17.1% of the approved 200,000), of which 12,600 have already been executed. As of August 15, 2025, the Maharashtra order book stood at ₹9,887 million for 42,311 pumps across various schemes. With 4.5 million of the state's 9.1 million farmers still dependent on grid-electric pumps and many awaiting connections, Maharashtra continues to present a significant and long-term growth opportunity.

Market share of leading installers of SPPS



Beyond Maharashtra, the company has steadily built a presence in other key states that together account for 86% of allocations under the PM-KUSUM Scheme. Operations began in Haryana in FY22, Uttar Pradesh in FY23, Rajasthan in FY24, and most recently in Madhya Pradesh in FY25, where the company has already received its first order for 85 pumps post empanelment. Collectively, Maharashtra, Haryana, Rajasthan, and Uttar Pradesh accounted for 90% of installations under Component B of PM-KUSUM as of July 2025, driven by their high irrigation requirements. This regional concentration of demand provides a favourable landscape for the company to replicate its Maharashtra success across other markets.

State-wise PM-KUSUM Solar Pump Allocations (July 2025):

Particulars	PM-KUSUM Scheme Allocations (Component B) as at July 31, 2025	
	Number of pump systems	% of Total
Maharashtra	555,000	44%
Rajasthan	162,914	13%
Haryana	197,655	16%
Uttar Pradesh	107,266	8%
Madhya Pradesh	59,400	5%
Total of Five States	**1,082,235**	**86%**
PM-KUSUM Scheme Total	**1,272,758**	**100.00**

The broader solar-powered pump industry benefits from a large replacement opportunity, with 8 million diesel-based and 22 million grid-dependent agricultural pumps across India. Farmers face high diesel costs and unreliable grid supply, with frequent outages and night-time electricity access hampering irrigation productivity. Solar-powered pumps offer a cost-efficient, reliable, and sustainable solution, supported by both central schemes and state-driven initiatives. With 848,000 pumps already installed under PM-KUSUM and the installed base projected to expand to 4 million by FY29, the industry outlook remains robust. This strong policy support and structural demand transition position the company to capture sustained growth in both government-backed and direct-to-farmer markets.

Robust Order Book and a growing solar-powered pump systems market: GK Energy is strategically positioned to benefit from the accelerating adoption of solar-powered agricultural pump systems in India, backed by a strong order book of ₹10,289.64 million as of August 15, 2025, comprising ₹10,088.81 million from solar-powered pump systems and ₹200.83 million from rooftop solar systems. Solar-powered pump systems are increasingly recognized for their reliability, cost-effectiveness, and sustainability, with even marginal farmers contributing between 5% and 69% of installation costs. Rising volumes of installations are driving cost reductions, faster execution, and improved service quality, making these systems more affordable and attractive. Solar-powered pumps offer significant advantages over traditional diesel and grid-connected systems, including reduced dependency on electricity, protection from voltage fluctuations, and lower operational costs, while delivering environmental benefits such as annual CO_2 savings of 2-3 tonnes per three-horsepower pump.

Order Book as at August 2025

Particulars	Order Book as at August 15, 2025	
	₹ in million (consolidated)	% of total Order Book
SPPS Order Book[1]	10,088.81	98.05
Of which:		
EPC for solar-powered pump systems - Direct-to-beneficiary	*9,341.81*	*90.79*
EPC for solar-powered pump systems - Sales to others	*747.00*	*7.26*
Rooftop solar systems	200.83	1.95
Total	**10,289.64**	**100.00**

Technological advancements, including IoT-enabled real-time monitoring and AI-driven predictive maintenance and smart irrigation, are expected to further optimize efficiency and reduce costs. The strong policy environment, led by the Central Government's PM-KUSUM Scheme and complemented by state initiatives such as Maharashtra's Atal Solar-powered Pump Systems Scheme, Mukhyamantri Saur Krushi Pump Yojana, and Chhattisgarh's Saur Sujala Yojana, has helped overcome historical adoption barriers related to high initial costs and unfamiliarity with solar technology. With approximately 30 million grid-connected and diesel pumps still in use among India's 118 million small farmers systems that suffer from unreliable power supply or high operational costs, GK Energy's expertise in EPC solutions for solar-powered pumps positions it to capture the structural shift towards clean, sustainable irrigation, unlocking substantial long-term growth potential.

Diversify sources of revenue by installing rooftop solar systems: GK Energy is strategically positioned to capture opportunities in the expanding rooftop solar market, leveraging its extensive EPC experience from solar-powered pump systems. As of August 15, 2025, the Company has received orders worth ₹232.85 million (5.28 MW) for rooftop solar projects, primarily in Maharashtra, reflecting early traction in this business line. The EPC process for rooftop solar systems is largely similar to that of solar-powered pump systems, with minor differences such as panel installation on roofs instead of on the ground and the use of inverters instead of controllers. GK Energy's established brand recognition and captive consumer base, comprising beneficiaries of its solar-powered pump systems, along with its proven technical expertise, positions it well to diversify revenue streams and succeed in this high-growth segment.

The Indian rooftop solar market has grown nearly tenfold from March 2020 to March 2025, supported by increasing consumer awareness, technological advancements, and government initiatives. The PM Surya Ghar Yojana, launched in January 2024, aims to solarise 10 million households, with subsidy levels increased by 67% to ₹30,000 per kW for systems up to 2 kW and ₹78,000 for larger systems, focusing on the high-potential small-scale segment. The scheme is expected to drive 12-13 GW of residential rooftop additions between FY25 and FY29, generating module demand of 16-18 GW and contributing to a cumulative installed rooftop solar capacity of 24-26 GW. Additionally, mandates to saturate rooftops of central government buildings by December 2025 and widespread financing support from banks with loan tenures of 5-10 years and amounts up to ₹4-5 million are expected to accelerate adoption. GK Energy's early entry into this market, combined with its technical capabilities, existing customer base, and operational experience, positions it to capitalize on this structurally growing segment and expand its footprint in India's renewable energy landscape.

Backward Integration through In-house Solar Panel Manufacturing: GK Energy aims to enhance its margins and strengthen supply chain control by backward integrating into solar panel manufacturing. Historically, the Company has operated an asset-light model, sourcing key components, including solar panels, which accounted for the largest portion of direct costs in its EPC of solar-powered pump systems from specialized vendors. To support its strategy of expanding rooftop solar operations and diversifying revenue streams, GK Energy plans to establish a solar panel manufacturing facility in Tembhurni, Maharashtra, with an annual installed capacity of 1 GW by September 2026. The leasehold rights for the land, secured through the Maharashtra Industrial Development Corporation for a 95-year term, were acquired by the Company's subsidiary in September 2025. The facility will manufacture panels primarily for captive use in GK Energy's EPC projects, covering both solar-powered pump systems and rooftop solar solutions, including Domestic Content Requirement (DCR) modules mandated under most government schemes.

The new manufacturing capability is expected to significantly reduce reliance on third-party suppliers, control costs, and improve project margins, given that solar panels constitute approximately 40% of the total bill of materials for EPC contracts. The facility will also have the flexibility to produce non-DCR modules incorporating imported components, allowing GK Energy to optimize its sourcing strategy. The project is planned to be funded through internal accruals and bank loans, although approvals for the latter are yet to be obtained. With 183 MW of solar panels installed in Fiscal 2025, the Company is positioned to leverage this new facility to scale both its solar-powered pump and rooftop solar businesses, further strengthening its position in India's renewable energy market while enhancing operational efficiency and cost competitiveness.

Track record of profitable financial performance and rapidly increasing growth: GK Energy has delivered strong financial growth between FY23 and FY25, with revenue from operations rising from ₹2,850.26 million in FY23 to ₹10,948.27 million in FY25. EBITDA expanded sharply from ₹171.79 million to ₹1,996.86 million during the same period, with margins improving from 6.03% to 18.24%, reflecting operating efficiencies and scale benefits. Profit after tax increased more than thirteenfold to ₹1,332.09 million in FY25 from ₹100.80 million in FY23, while PAT margin strengthened from 3.53% to 12.12%. Return ratios improved significantly, with ROE rising from 50.73% to 63.71% and ROCE from 29.36% to 55.65%. The company also strengthened its balance sheet, with net debt-to-equity reducing from 1.93x in FY23 to 0.74x in FY25. These improvements underline a robust financial trajectory and position GK Energy strongly for future growth.

Valuation and Outlook: The domestic solar-powered pump market has witnessed strong growth, expanding at a 15% CAGR from ₹19.3 bn in FY19 to ₹39 bn in FY24, and is projected to accelerate sharply to ₹300-320 bn by FY29 at a 52% CAGR, driven by rising farmer adoption, cost efficiencies, and government incentives. GK Energy, as a leading EPC provider in Maharashtra with 15% market share under PM-KUSUM, is well positioned to capture this structural growth, supported by a Maharashtra order book of ₹9,887 mn for 42,311 pumps and an expanding presence in Haryana, Uttar Pradesh, Rajasthan, and Madhya Pradesh. Its total order book of ₹10,290 mn, coupled with early adoption of IoT/AI-enabled solar solutions, underpins operational efficiency, cost savings, and reduced CO_2 emissions, while rooftop solar orders of ₹232.85 mn (5.28 MW), along with the planned 1 GW in-house solar panel manufacturing facility (operational by September 2026), provide diversification, revenue visibility, and margin enhancement. With revenue surging at a 96% CAGR over FY23-FY25, EBITDA rising to ₹1,997 mn (18.2% margin) and PAT to ₹1,332 mn (12.1% margin), GK Energy has delivered strong profitability alongside exceptional returns (ROE/ROCE at 63.7%/55.7%) while maintaining a comfortable net debt-to-equity of 0.74x. We recommend subscribing to the issue, backed by GK Energy's strong order book under PM-KUSUM, leadership in Maharashtra with expanding pan-India presence, upcoming 1 GW panel manufacturing capacity by September 2026, and diversification into rooftop solar systems, providing a good long term opportunity in India's fast growing renewable energy sector.

IPO Note

Revenue by Product

Particulars	FY25 (consolidated) Revenue (₹ million)	FY25 (consolidated) % of Revenue	FY24 (consolidated) Revenue (₹ million)	FY24 (consolidated) % of Revenue	FY23 (consolidated) Revenue (₹ million)	FY23 (consolidated) % of Revenue
EPC for solar-powered pump systems	10873.63	99.32	3743.68	91.07	2580.93	90.55
Direct to beneficiary	9217.03	84.19	3058.22	74.39	2537.23	89.02
Sales to others	1656.6	15.13	685.46	16.68	43.7	1.53
Other EPC activities	-	-	207.74	5.05	134.61	4.72
Trading activities	10.01	0.09	135.51	3.3	120.09	4.21
Other operating revenue	64.63	0.59	23.96	0.58	14.63	0.52
Total	**10948.27**	**100**	**4110.89**	**100**	**2850.26**	**100**

State wise Solar Power Pump systems

Particulars	FY25 (consolidated) Number	FY25 (consolidated) Revenue	FY24 (consolidated) Number	FY24 (consolidated) Revenue	FY23 (consolidated) Number	FY23 (consolidated) Revenue
Maharashtra	43310	10126.06	12861	2561.6	7357	1546.91
Haryana	841	352.5	3038	1024.34	2545	819.31
Uttar Pradesh	518	118.94	-	-	-	-
Rajasthan	875	276.13	389	156.24	-	-
Punjab	-	-	5	1.5	885	214.71
Madhya Pradesh	-	-	-	-	-	-
Total	**45544**	**10873.63**	**16293**	**3743.68**	**10787**	**2580.93**

Peer Comparison

Name of the company	Diluted EPS 2025 (₹)	Price as on Sep 11, 2025	P/E (x)
GK Energy Ltd	7.86	153	19.47
Shakti Pumps Ltd	33.97	886.9	26.11
Oswal Pumps Ltd	28.21	783.9	27.79

Particulars FY25	Unit	GK Energy Ltd	Shakti Pumps Ltd	Oswal Pumps Ltd
Revenue	₹ million	10948.27	25162	14303
EBITDA	₹ million	1996.86	6030	4199
EBITDA Margin	%	18.24	24	29.4
PAT	₹ million	1332.09	4084	2806
PAT Margin	%	12.12	16.2	19.6
Return on Equity	%	63.71	35.2	93
Return on Capital Employed	%	55.65	43.9	82.5
Net Debt to Equity	times	0.74	-	0.7

IPO Note

Income Statement

Y/E (INR mn)	FY23	FY24	FY25
Revenue	2,850.26	4,110.89	10,948.27
Expenses:			
Cost of goods sold	2416.49	2978.07	7026.9
Employee Cost	7.74	80.10	180.01
Total Expenses	2,678.47	3,572.64	8,951.41
EBITDA	171.79	538.25	1,996.86
EBITDA Margin %	6.03	13.09	18.24
Interest	36.50	61.01	223.45
Depreciation	4.83	6.70	14.20
Other Income	4.26	12.23	43.49
PBT	134.72	482.77	1,802.70
PAT	100.80	360.90	1,332.09
EPS	0.66	2.14	7.86

Balance Sheet

Y/E (INR mn)	FY23	FY24	FY25
Source of funds			
Equity Share Capital	13.00	13.00	340.28
Reserves	185.68	546.58	1750.65
Total Share holders funds	198.68	559.58	2090.93
Total Debt	426.13	622.87	2,177.89
Curent Liabilities	1,149.89	1,385.58	3,614.39
Trade Payables	769.70	666.75	1172.56
Total Non-Current Liabilities	79.65	195.62	130.92
Total Liabilities	1,428.22	2,140.78	5,836.24
Application of funds			
Fixed Assets	59.79	105.28	130.82
Capital Work in Progress	-	0.20	-
Cash and Bank	41.71	91.07	628.13
Current Assets	1329.86	1931.13	5550.61
Trade Receivables	1126.43	1519.16	3608.50
Other current assets	27.99	405.44	661.11
Total Assets	1,428.22	2,140.78	5,836.24

Cash Flow

Y/E (INR mn)	FY23	FY24	FY25
Profit Before Tax	134.72	482.77	1,802.70
Adjustment	37.63	60.68	206.71
Changes In working Capital	-288.03	-533.10	-2,496.07
Cash Flow after changes in Working Capital	-115.68	10.35	-486.66
Tax Paid	-33.73	-58.98	-499.36
Cash From Operating Activities	-149.41	-48.63	-986.02
Cash Flow from Investing Activities	-3.35	-97.44	-530.21
Cash from Financing Activities	154.47	146.20	1520.55
Net Cash Inflow / Outflow	1.71	0.13	4.32
Opening Cash & Cash Equivalents	5.00	6.71	6.84
Closing Cash & Cash Equivalent	6.71	6.84	11.16

Key Ratios

Y/E (INR mln)	FY23	FY24	FY25
Growth Ratio			
Net Sales Growth(%)	304.63	44.23	166.32
EBITDA Growth(%)	238.69	213.32	270.99
PAT Growth(%)	547.40	258.04	269.10
Margin Ratios			
EBITDA	6.03	13.09	18.24
PBT	4.73	11.74	16.47
PAT	3.54	8.78	12.17
Return Ratios			
ROA	9.48	20.22	33.40
ROE	50.73	64.49	63.71
ROCE	29.36	50.10	55.65
Turnover Ratios			
Asset Turnover(x)	2.68	2.30	2.74
Inventory Turnover(x)	25.63	25.96	27.47
Fixed Asset Turnover (x)	-	49.81	92.74
Solvency Ratios			
Debt/Equity(x)	1.93	0.94	0.74
Current Ratio(x)	1.16	1.39	1.54
Quick Ratio(x)	1.05	1.25	1.37
Interest Cover(x)	4.69	8.91	9.07
Valuation Ratios			
P/E	-	-	19.47
P/B	-	-	5.09
EV/EBITDA	-	-	16.32
EV/Sales	-	-	2.98

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