



— 25th September, 2025 —

GK Energy Limited has established itself as the largest dedicated provider of solar-powered agricultural pump engineering, procurement, and commissioning (EPC) services in India. The business has grown rapidly under the Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) Scheme, where it holds a leading share of installations between January 2022 and July 2025. Operations are concentrated in Maharashtra, Haryana, Rajasthan, Uttar Pradesh, and Madhya Pradesh, which together represented nearly 86% of approved subsidy-linked systems during the same period.

The service offering spans the full value chain – from survey and design to supply, installation, commissioning, and maintenance. GK Energy also executes EPC projects under the Jal Jeevan Mission, focusing on water storage and distribution facilities, alongside trading of solar modules and related components. This multi-pronged presence provides exposure to both renewable energy and rural infrastructure themes.

The business model benefits from alignment with national priorities on clean energy adoption and farmer support. India's reliance on grid-based and diesel-powered pumps presents a structural opportunity for solar irrigation systems, which are incentivized by central and state governments. Restated consolidated financials reflect growth momentum, aided by policy visibility and farmer adoption of renewable technologies.

Scale advantages, state-level empanelments, and collaborations with technology providers have strengthened GK Energy's positioning. However, reliance on third-party suppliers for critical modules and pumps continues to pose supply chain risks. With India's solar pump market projected at ₹300–320 billion by FY29, GK Energy is strategically placed to capture incremental demand through its established distribution and EPC capabilities.

Market Leadership in Solar Pumps

GK Energy has emerged as the largest player in solar pump EPC projects under the PM-KUSUM Scheme, supported by its empanelment across five high-demand states that collectively account for nearly 86% of approved installations. This strong geographic presence provides access to the most subsidy-driven markets while ensuring steady inflows of orders. The scale advantage enables better vendor pricing, streamlined operations, and broader farmer outreach. Strong linkages with state nodal agencies further reinforce its leadership, as government contracts dominate this space. These advantages not only build high entry barriers but also position GK Energy as a first-choice partner for large-scale pump deployments. As the adoption of solar irrigation accelerates, the company's entrenched presence ensures that it remains a key beneficiary of this structural transformation.

Policy-Backed Growth Visibility

The ₹344 billion PM-KUSUM Scheme, targeting 1.4 million solar pump installations by FY26, provides GK Energy with multi-year growth visibility. With Indian agriculture still dependent on diesel and electric pumps, the structural transition to solar solutions is being strongly incentivized by both central and state governments. GK Energy's proven execution and widespread empanelment across diverse states make it a preferred player for upcoming tenders. Additionally, parallel state-level programs expand the addressable market, reducing dependence on a single scheme. Given the long-term policy push toward clean energy and water efficiency, the company's core business enjoys robust order book visibility. This policy alignment ensures predictable revenues and provides resilience against demand volatility, offering investors comfort on both growth potential and sustainability of operations over the medium term.

Issue Details	
Listing	BSE and NSE
Open Date	19 th Sept
Close Date	23 rd Sept
Price Band	Rs.145- Rs.153
Face Value	Rs. 2
Market Lot	98 Shares
Minimum Lot	1 Lot

Issue Structure	
QIB(%)	50%
Non Institutional(%)	15%
Retail Share(%)	35%
Post Issue Share(NoS)	20,28,17,266
Post Issue Market Cap	3103.10 Cr

Issue Size	
Fresh Issue	400 Cr
Offer For Sale	64.26 Cr
Total Issue	464.26 Cr

Retail application money at higher cutoff price per lot	
No of Shares Per Lot	98 Shares
Application Money	Rs. 14,994

Shareholding	Pre	Post
Promoter	93.29%	78.64%
Public	6.71%	21.36%

Company Overview

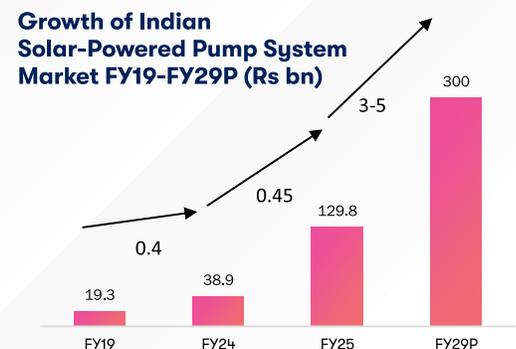
GK Energy Limited has emerged as one of the foremost players in India’s renewable EPC space, with a sharp focus on solar-powered irrigation pumps under the government-backed Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) Scheme. Over the past three years, the business has scaled rapidly, aligning itself with national priorities on clean energy adoption and agricultural modernization. Between January 2022 and July 2025, GK Energy accounted for the highest number of solar agricultural pump installations in India, giving it a market-leading position in this niche but fast-growing segment. Its operations are particularly concentrated in five states—Maharashtra, Haryana, Rajasthan, Uttar Pradesh, and Madhya Pradesh—which together represented nearly 86% of approved subsidy-linked systems under Component B of PM-KUSUM. This strong geographical concentration demonstrates not only access to key demand centers but also entrenched relationships with state nodal agencies.

States	Installed Base Till July 31, 2025	Share (%)
Maharashtra	423,379	50%
Haryana	161,079	19%
Rajasthan	106,831	13%
Uttar Pradesh	64,468	8%
Jharkhand	33,346	4%
Others	59,233	7%

The company operates on a fully integrated EPC model, covering every stage of project delivery—survey, design, supply, installation, commissioning, and maintenance. This end-to-end approach allows the business to maintain control over execution quality while offering comprehensive solutions to end beneficiaries, predominantly farmers. Beyond pumps, GK Energy has expanded its scope into EPC projects for rural water infrastructure under the Jal Jeevan Mission, handling water storage and distribution facilities. It also engages in trading of solar modules and allied equipment, which adds an ancillary revenue stream without significant capital investment. Together, these segments broaden revenue visibility and reduce over-dependence on a single category.

From a financial perspective, consolidated reporting began in FY25 following the incorporation of its first subsidiary, providing clearer insight into operating performance. Revenue growth has moved in tandem with the rollout pace of subsidy-linked schemes, reflecting the policy-driven nature of demand. Margins have benefitted from economies of scale and established supplier arrangements, though exposure to raw material pricing—particularly solar modules and pump sets—remains an operational risk. The company’s dependence on third-party suppliers underscores its sensitivity to global pricing cycles, import costs, and supply chain bottlenecks.

The policy backdrop, however, remains a strong structural driver. The PM-KUSUM Scheme carries an allocation of ₹344 billion and targets the installation of 1.4 million solar pumps by FY26. Even if timelines extend, the scale of the opportunity remains significant. Parallely, state-level initiatives and empanelments provide additional growth levers. India currently operates nearly 20 million agricultural pumps, the majority powered by electricity or diesel. Converting even a fraction of this base into solar represents a market potential estimated at ₹300–320 billion by FY29. GK Energy, given its positioning and track record, is strategically placed to capture a disproportionate share of this conversion cycle.



Strategically, the company enjoys several reinforcing advantages. Its early mover status in solar irrigation has helped it secure empanelment across multiple states, ensuring consistent access to government contracts. Strong on-ground networks and farmer outreach further strengthen adoption, making it a preferred contractor in subsidy-led projects. Diversification into water infrastructure and solar module trading provides stability against potential policy slowdowns in pump allocations, offering additional avenues for growth. Importantly, the business is closely aligned with India's broader renewable goals, including the national target of 500 GW of non-fossil fuel capacity by 2030. Solar irrigation sits at the intersection of clean energy and rural development, providing both environmental and social impact, which could attract incremental policy support.

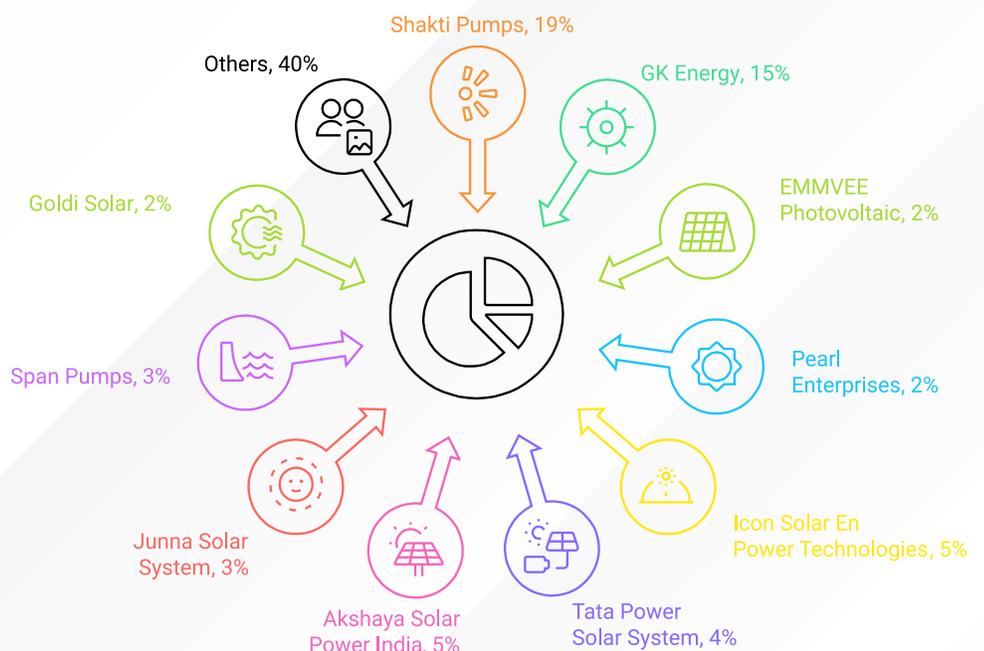
That said, risks cannot be ignored. Heavy reliance on government-led subsidy schemes introduces policy concentration risk. Any delays in fund disbursement, changes in subsidy structures, or shifts in program timelines could directly impact order flow. Additionally, supply-side risks from third-party vendors, especially in an environment of global volatility in module pricing, may weigh on margins. Geographic concentration, while a strength in terms of market penetration, also exposes the business to region-specific regulatory or climatic disruptions.

Company Strengths

Market Leadership in Maharashtra with Expansion Potential

GK Energy Limited is the leading pure-play EPC provider of solar-powered pump systems in Maharashtra under the PM-KUSUM Scheme. As of July 31, 2025, it accounted for approximately 15% of total installations in the state, which itself represents 44% of all allocations under Component B of PM-KUSUM. Maharashtra has been at the forefront of solar pump adoption through its own schemes—Atal Yojana, Mukhyamantri Saur Krushi Pump Yojana, and the Magel Tyala Saur Krushi Pump Yojana. Collectively, these programs are targeting one million solar pumps by Fiscal 2029, with 200,000 already approved. GK Energy has secured orders for 34,198 pumps, representing 17.1% of approvals under the Magel Tyala initiative, and had installed 12,571 by July 2025. Its outstanding order book within Maharashtra stood at ₹9,887.44 million for 42,311 systems, reflecting policy alignment and execution depth. The state's agricultural base of 9.1 million farmers, nearly half of whom still rely on grid electricity for irrigation, creates a substantial opportunity. With similar high-potential states such as Haryana, Uttar Pradesh, Rajasthan, and Madhya Pradesh accounting for another 42% of PM-KUSUM allocations, the company's ability to replicate the Maharashtra model provides a platform for sustained market leadership.

Market Share of Solar Pump Installers in Maharashtra



Robust Order Book and Expanding Addressable Market

As of August 15, 2025, GK Energy reported a consolidated order book of ₹10,289.64 million, comprising ₹10,088.81 million from solar-powered pump systems and ₹200.83 million from rooftop solar projects. Within this, direct-to-beneficiary EPC contracts represented ₹9,341.81 million, reflecting the company's strong farmer-level presence, while sales to other entities contributed ₹747 million. Such scale not only secures medium-term revenue visibility but also underlines consistent success in government allocations and EPC tenders. The addressable market continues to expand: India operates roughly 30 million diesel and grid-connected pumps, where solar penetration remains limited. Farmers are increasingly shifting toward solar owing to cost savings, lower maintenance, protection against motor damage, and reduced dependence on erratic electricity supply. Subsidy support has driven affordability, with even marginal farmers contributing 5–69% of costs, underscoring rising value perception. Additionally, technological adoption—including IoT-enabled monitoring and AI-based predictive maintenance—is improving efficiency and reducing downtime. With the central government targeting large-scale solar pump adoption under PM-KUSUM and state schemes such as Maharashtra's Magel Tyala program, the long-term demand outlook remains favorable, enhancing visibility beyond the current order book.

Particular	Order Book as at August 15, 2025	
	Rs in million (consolidated)	% of Total Order Book
SPPS Order Book	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

Decentralised Infrastructure and Customer-Centric Model

GK Energy's decentralised infrastructure provides significant operational efficiency across its core markets. As of August 2025, the company maintained 12 warehouses across three states, supported by a workforce of 90 employees and 709 workmen. Localised hiring not only strengthens community integration but also allows for rapid mobilization of resources in high-demand districts. Where demand is lower, arrangements with third-party service providers for temporary storage and commissioning enhance flexibility without straining capital. This decentralisation reduces installation timelines and improves after-sales responsiveness. Customer support is further bolstered through a dedicated contact centre and a free-to-use mobile application that allows farmers to monitor pump performance remotely. Issues can often be resolved digitally by transmitting error codes, while buffer stock maintained with manufacturers ensures prompt replacements when hardware fails. All installations include manufacturer warranty coverage, with additional insurance purchased to safeguard against operational risks beyond PM-KUSUM requirements. This comprehensive service structure builds farmer trust, minimizes downtime, and fosters repeat referrals through word-of-mouth. The customer-centric model, underpinned by robust physical and digital support, positions GK Energy as a reliable and efficient partner in a subsidy-driven market where satisfaction and reliability directly impact adoption rates.

Track Record of Financial Growth and Profitability

GK Energy has demonstrated a rapid scale-up in financial performance over the past three fiscal years, reflecting both operational leverage and improved market positioning. Revenue from operations rose from ₹2,850.26 million in FY23 to ₹10,948.27 million in FY25, implying a CAGR of 95.99%. EBITDA expanded from ₹171.79 million in FY23 to ₹1,996.86 million in FY25, representing a CAGR of 240.94%. Net profit increased from ₹100.80 million to ₹1,332.09 million over the same period, a CAGR of 263.53%. This growth was accompanied by sharp margin expansion, with EBITDA margin rising from 6.03% in FY23 to 18.24% in FY25 and PAT margin improving from 3.53% to 12.12%. Such performance indicates improved scale efficiencies, favorable project execution cycles, and the benefits of diversification into ancillary businesses such as rooftop solar. The strong financial trajectory not only validates the business model but also provides resources to reinvest in expansion across new geographies and adjacent renewable verticals. The ability to sustain high growth while improving profitability metrics places GK Energy in a favorable position compared with peers in the EPC segment of solar infrastructure.

Experienced Management with Sector Expertise

Leadership depth has played a critical role in GK Energy’s growth trajectory. Chairman and Managing Director Gopal Rajaram Kabra brings over 18 years of experience in the solar power sector and has previously served as Secretary of the Solar Thermal Federation of India. Whole-time Director and COO Mehul Ajit Shah has over 14 years of sector experience and was instrumental in expanding operations beyond Maharashtra to Haryana, Rajasthan, Uttar Pradesh, Chhattisgarh, Jharkhand, and Punjab. Project Head Ankush Ramprasad Jadhav oversees execution and holds an engineering degree in solar technology. CFO Sunil Kamalkishor Malu is a qualified Chartered Accountant with over 13 years of financial and consultancy experience, while Company Secretary Jeevan Santoshkumar Innani holds advanced degrees in commerce, law, and taxation. Together, this team combines technical, operational, and financial expertise critical to executing complex EPC contracts. The Board also includes independent directors, strengthening governance and oversight. This mix of domain knowledge and professional management ensures strong execution capacity, risk management, and credibility with stakeholders, which are essential in subsidy-driven, government-linked sectors where execution reliability is paramount.

Positioning in the Rooftop Solar Market

In addition to solar-powered pumps, GK Energy is building a presence in rooftop solar to diversify its revenue base. As of August 15, 2025, the company had secured rooftop solar orders amounting to ₹232.85 million, equivalent to 5.28 MW of capacity. This segment aligns with India’s broader renewable ambitions and is supported by both central and state-level incentives promoting distributed solar adoption. EPC expertise in solar-powered pumps provides natural synergies, as both systems share common design, installation, and maintenance processes, with differences limited to components such as inverters for rooftop systems. The company benefits from brand recognition among its existing farmer base, which provides a captive pool of potential customers for cross-selling rooftop solutions. With rising awareness of climate change and energy independence, rooftop solar demand is expected to accelerate, creating a parallel growth driver. GK Energy’s entry into this segment positions it to capture incremental opportunities while reducing reliance on the pump-driven order book, thereby diversifying revenue and aligning with the long-term structural expansion of India’s distributed renewable energy sector.

Key Business Strategies

Replicating Maharashtra’s Model Across High-Potential States

GK Energy’s leadership position in Maharashtra under the PM-KUSUM Scheme provides a proven template that can be expanded into other high-potential states. Maharashtra, with 44% of all Component B allocations, has already demonstrated the scalability of solar-powered pump adoption through both central and state-specific programs. The company has executed approximately 12,571 installations under the Magel Tyala Saur Krushi Pump Yojana and secured orders for over 34,000 units, indicating both farmer demand and strong execution capabilities. Its outstanding order book in the state stood at ₹9,887.44 million for 42,311 systems as of August 2025. With Haryana, Uttar Pradesh, Rajasthan, and Madhya Pradesh together representing an additional 42% of PM-KUSUM allocations, the ability to transplant operational expertise, decentralised warehousing, and localised workforce models into these regions is central to the growth plan. Farmer bases in these states mirror Maharashtra in terms of irrigation requirements, subsidy penetration, and reliance on grid or diesel pumps. Replicating its success in these markets not only diversifies revenue but also reinforces national presence. This multi-state strategy is designed to build economies of scale, strengthen relationships with nodal agencies, and ensure GK Energy continues to hold a first-mover advantage in the subsidy-driven solar pump segment.

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

Leveraging a Strong Order Book to Drive Scale and Visibility

As of August 15, 2025, GK Energy held a consolidated order book of ₹10,289.64 million, dominated by solar-powered pump systems under PM-KUSUM and state programs. This visibility creates a strong platform to plan capacity, manage procurement, and strengthen vendor relationships. Direct-to-beneficiary contracts represented the majority at ₹9,341.81 million, underscoring the company’s farmer-level engagement, while sales to other entities accounted for ₹747 million. The rooftop solar order pipeline added another ₹200.83 million, marking early diversification. With India’s solar pump market projected to reach ₹300–320 billion by FY29, converting this order book into efficient execution enhances credibility with nodal agencies and stakeholders. Furthermore, steady order inflows allow for better cost absorption across decentralised warehouses and workforce deployment, improving operating margins. The visibility also positions GK Energy to negotiate favorable terms with suppliers, mitigating risks from price fluctuations in modules and pumps. By maintaining high execution rates and minimizing delays, the company reinforces its reputation as a reliable EPC partner in a subsidy-linked sector, thereby securing future allocations. This order-driven growth strategy ensures both near-term revenue realization and long-term market relevance.

Particular	Order Book for EPC of GK Energy Branded Solar-Powered Pump Systems as at August 15, 2025		
	Number of Pump Systems	Rs in million	Percentage
Maharashtra Under the PM-KUSUM Scheme	16,542	3,998.87	42.81%
Haryana Under the PM-KUSUM Scheme	409	173.04	1.85%
Madhya Pradesh Under the PM-KUSUM Scheme	85	28.33	0.30%
Maharashtra Under the Magel Tyala Saur Krushi Pump Yojana	20,397	5,141.57	55.04%
Total	37,433	9,341.81	100.00%

Diversifying Revenue Streams Through Rooftop Solar Expansion

While solar-powered pumps remain the core driver, GK Energy has identified rooftop solar as a parallel growth engine. As of August 2025, rooftop solar orders stood at ₹232.85 million or 5.28 MW, signaling early traction. The company’s EPC expertise in solar irrigation pumps provides natural synergies, as both businesses share common capabilities in panel installation, design, and maintenance. The rooftop segment differs primarily in requiring inverters instead of controllers, a manageable adjustment given existing skill sets. With rising awareness of renewable adoption for energy independence and climate goals, the rooftop solar market has gained momentum under central and state-level schemes. For GK Energy, this diversification reduces reliance on PM-KUSUM allocations, while enabling cross-selling opportunities to its established farmer base. Many pump beneficiaries are potential candidates for rooftop installations on residential or agricultural structures. Additionally, diversification enhances financial resilience against policy delays or allocation volatility in the pump segment. Rooftop solar aligns with the broader renewable trajectory of achieving 500 GW of non-fossil fuel capacity by 2030, ensuring structural demand support. GK Energy’s strategy focuses on scaling its rooftop presence, leveraging brand recognition, and building a balanced portfolio that captures growth across multiple renewable sub-segments.

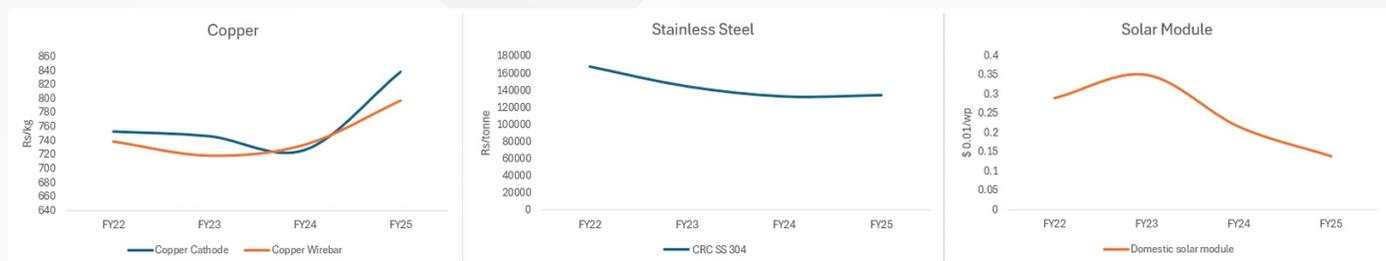
Enhancing Customer Experience Through Technology and Service Innovation

Customer satisfaction is central to sustaining adoption in subsidy-driven markets where referrals influence demand. GK Energy has embedded service innovation into its operations, combining physical reach with digital tools. The decentralised network of 12 warehouses across three states, supported by a trained workforce of 709 workmen, enables faster installation and service turnaround. Complementing this, the company operates a customer contact centre and a free smartphone app that allows farmers to monitor pump performance remotely. Error codes can often be resolved digitally, minimizing downtime, while buffer stock arrangements with manufacturers ensure quick replacements when hardware failures occur. Insurance coverage beyond PM-KUSUM requirements adds an additional safety net. This ecosystem ensures compliance with the mandatory five-year warranty framework while enhancing trust and loyalty. Going forward, GK Energy intends to scale technology adoption further through IoT integration and predictive analytics, enabling proactive maintenance and smarter irrigation practices. Such innovations not only improve farmer economics but also position the company as a differentiated service provider. By focusing on customer-centricity, GK Energy builds a reputation for reliability, reducing dependence on heavy marketing spends and securing repeat business across both pump and rooftop solar offerings.

Industry Overview

Pricing Trends of Key Raw Materials

The cost structure of solar-powered pump systems is significantly influenced by three key inputs: solar modules, steel, and copper, which together account for over 40% of system costs. Modules alone represent around 41% of the bill of materials, while pumps, motors, and controllers make up 18%, and steel-intensive structures account for 9%. Between FY22 and FY25, copper and stainless steel prices witnessed sharp volatility. Copper prices softened between FY22 and FY24 before surging again in FY25, driven by rising demand from renewable energy and electric vehicles alongside supply constraints accentuated by the Russia–Ukraine conflict. Stainless steel followed a similar trajectory—falling sharply post-pandemic due to weak raw material prices and demand moderation, before recovering in FY25 on the back of infrastructure expansion, higher energy costs, and geopolitical shocks. In contrast, solar module prices declined steadily, barring a temporary spike in FY23, as global supply of upstream components such as polysilicon, wafers, and cells expanded to nearly double demand by 2023. On the domestic front, wafer prices fell 81% between FY22 and FY25, easing Indian cell costs and contributing to lower module prices. With global oversupply expected to persist in FY26, modules built using domestic cells are likely to remain subdued in pricing despite India’s limited cell manufacturing capacity, keeping affordability intact for EPC providers and end-users.



Solar Pump Systems

India’s irrigation infrastructure is dominated by nearly 30 million water pumps catering to over 118 million smallholder farmers, with two-thirds of these dependent on the grid and the rest on diesel. Both categories face inherent challenges: unreliable electricity supply, frequent voltage fluctuations, high recurring fuel costs, and substantial carbon emissions. Against this backdrop, solar-powered pump systems are emerging as a transformative alternative, offering reliable irrigation, low operating costs, and environmental sustainability. The government has positioned them at the core of its renewable energy strategy, led by the PM-KUSUM scheme, which was launched with an outlay of ₹344 billion to deploy 1.4 million standalone solar pumps and 3.5 million grid-connected pumps by FY26.

Maharashtra has been the biggest beneficiary of PM-KUSUM, accounting for 555,000 pump allocations or 44% of the total under Component B. This dominance has been reinforced by state-led initiatives such as the Mukhyamantri Saur Krushi Pump Yojana and the Magel Tyala Saur Krushi Pump Yojana, which alone targets one million solar pumps by FY29. Of the 200,000 systems already approved under the scheme, orders for over 34,000 have been placed, with installations exceeding 12,500 by mid-2025. Other states, including Rajasthan, Haryana, Uttar Pradesh, and Madhya Pradesh, collectively form 86% of national allocations, underlining a concentrated opportunity base where execution will define market leadership.

The market has expanded sharply in value terms. From ₹19.3 billion in FY19, it doubled to ₹39 billion in FY24 and surged to ₹129.8 billion in FY25, with projections indicating growth to ₹300–320 billion by FY29, implying a CAGR of ~52% between FY24 and FY29. Adoption is increasingly farmer-driven, with even marginal farmers contributing between 5% and 69% of installation costs, reflecting growing awareness of long-term savings and productivity gains. The benefits extend beyond economics: a three-horsepower solar pump saves two to three tonnes of CO₂ emissions annually compared to diesel alternatives. Technological advancements such as IoT-based monitoring and AI-enabled predictive maintenance further improve efficiency, reliability, and service quality, enhancing system viability for end-users.

Despite rapid expansion, execution challenges remain. Delays in subsidy disbursement can constrain EPC players’ cash flows, while reliance on imported modules exposes the industry to global price volatility. Financing hurdles persist, particularly for small farmers, as upfront contributions can be significant despite subsidies. Addressing these risks requires improved alignment between state nodal agencies and vendors, innovative financing models to ease farmer burden, and continued investment in decentralized infrastructure to ensure timely installations and after-sales service support.

Operational Profile Comparison of Key Players from the Industry

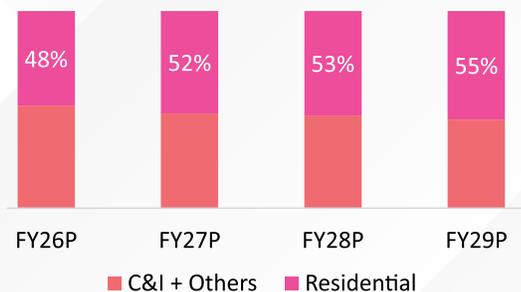
Players	Installation in 2022	Installation in 2023	Installation in 2024	Installation in 2025*	Latest Order Book (rs bn)	Product Profile/Business Presence
GK Energy Limited	7,633	10,600	29,265	15,061	10.3	Solar agriculture pump, solar photovoltaic module, Solar water pump controller, solar rooftop
Shakti Pumps Limited	28,963	11,640	59,577	8,594	13.5	Submersible pumps, centrifugal pumps, firefighting pumps, sewage and waste-water pumps, solar-powered pump systems, motors, controllers, inverter, tracker, cable
Oswal Pumps Limited	15	3,765	21,673	9,762	8.0	Solar, domestic, industrial, agriculture and pump controller

Rooftop Solar

India's rooftop solar market is set to accelerate meaningfully between FY26 and FY29, with expected additions of 23–28 GW, nearly 1.6 times higher than the preceding five-year period. The residential segment, driven by the PM Surya Ghar Yojna, is expected to contribute 12–13 GW, while the commercial and industrial (C&I) segment will add a similar scale under state-specific net and gross metering policies. The combined investment opportunity is estimated at ₹0.85–0.95 trillion, underscoring the strategic importance of this segment in India's renewable roadmap.

The PM Surya Ghar Yojna, launched in 2024, has materially reduced the cost burden for households. Subsidies of ₹30,000 per kW for up to 2 kW systems and ₹78,000 for 3 kW plants make rooftop adoption financially attractive, with households consuming up to 300 units of power monthly saving around ₹15,000 annually from a 3 kW installation. A centralized national portal has streamlined vendor selection, application processes, and subsidy disbursement, while CPSEs with renewable expertise have been designated as Scheme Implementation Partners for government rooftops. This combination of subsidies, simplified processes, and institutional backing has set the foundation for large-scale residential adoption.

Projected Rooftop Additions FY26-FY29



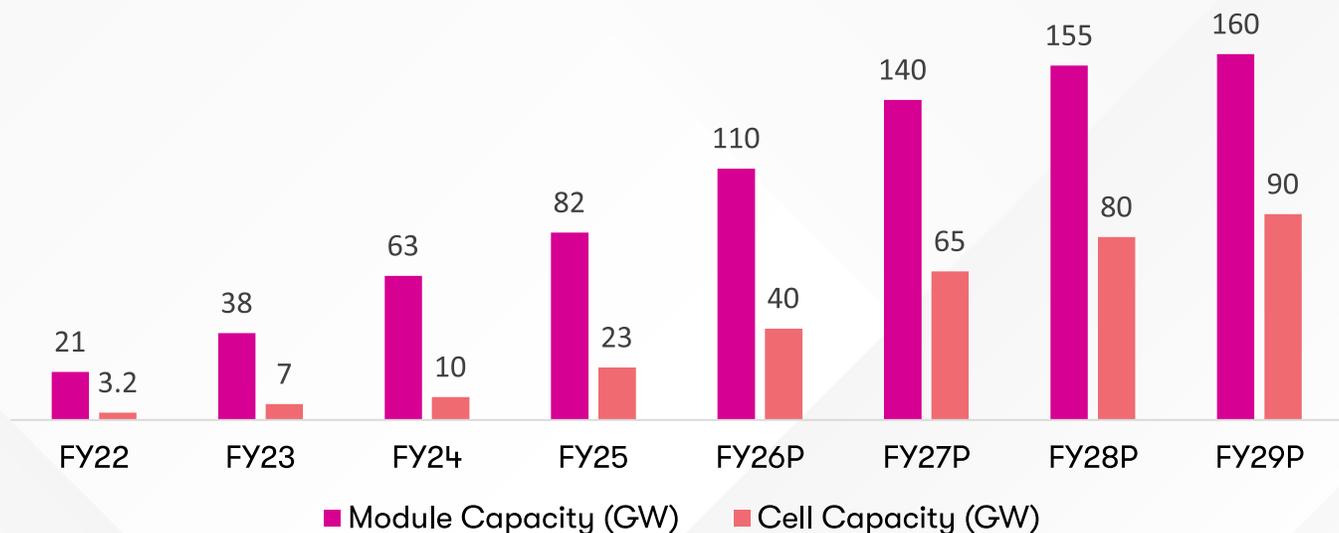
On the industrial side, economics remain the key driver. With falling PV system costs and availability of net metering, rooftop systems offer attractive payback periods for companies in high-load states such as Tamil Nadu, Punjab, and Uttar Pradesh, where grid reliability is weak and diesel alternatives remain costly. Multilateral and domestic financial institutions are also actively supporting the segment. The World Bank has extended \$813 million since 2017, while the Asian Development Bank has sanctioned \$240.5 million, and NABARD has been facilitating farmer-linked financing. Domestic banks now provide loans of up to ₹2–5 million with tenures of 5–10 years, improving access for both households and small businesses. However, structural challenges persist. Rooftop installations are typically 1.1–1.2 times costlier per MW than ground-mounted projects due to installation complexity, space constraints, and decentralization. The highly fragmented market, with over 35,000 vendors, also leads to execution inconsistencies. Moreover, distribution companies often resist rooftop expansion due to fears of revenue erosion from net-metered consumers. This is compounded by aging grid infrastructure, weak consumer creditworthiness, and difficulties in enforcing power purchase agreements, all of which act as hurdles to scalability. Overcoming these will be critical for the rooftop solar segment to realize its projected growth trajectory.

PV Manufacturing & Global Supply Chain

The global solar industry has undergone a rapid scale-up, with installed capacity reaching 2,214 GW by 2024, up 3.5 times since 2019. China leads with 886 GW, followed by the US at 224 GW and Japan at 97 GW, while India has reached 97 GW, growing at a CAGR of 16% over the same period. Global PV manufacturing capacity has surged to 1,124 GW by 2024, well above demand of ~602 GW, creating oversupply pressures that have led to steep price declines across polysilicon, wafers, cells, and modules. China continues to dominate, controlling over 80% of capacity across the value chain, though trade realignments and US tariffs on ASEAN producers have opened opportunities for countries like India, whose exports rose to \$1.5 billion in 2024, primarily to the US, which now accounts for 97% of its module exports.

India's domestic manufacturing base has expanded aggressively. Module capacity has grown from 21 GW in FY22 to 82 GW by FY25, while cell capacity rose from 3.2 GW to 23 GW in the same period. By FY29, module capacity is expected to reach 160–170 GW and cells 55+ GW, supported by significant policy interventions. The Production Linked Incentive (PLI) scheme, with an outlay of ₹195 billion, has allocated 36 GW of capacity, while the Approved List of Models and Manufacturers (ALMM) has expanded to 77 GW by FY25 and will extend to cells from June 2026. The restructuring of basic customs duty (40% on modules, 25% on cells) ensures competitiveness of domestic production, while domestic content requirements across schemes like PM-KUSUM and PM Surya Ghar safeguard demand.

India's PV Manufacturing Expansion (FY22-FY29)



Technological evolution is reshaping the industry landscape. While Mono-PERC cells dominate today, capacity additions are increasingly incorporating higher-efficiency technologies like TopCon and HJT, offering incremental gains of 1–3% but at higher capital intensity, with HJT capex estimated at 2.5–3x that of Mono-PERC. Over the next four years, India's manufacturing sector is expected to shift toward greater backward integration, including wafer and polysilicon production, alongside adoption of advanced cell technologies. These moves will strengthen domestic competitiveness, reduce reliance on imports, and open avenues for exports, particularly to markets constrained by trade restrictions on Chinese suppliers.

Nonetheless, risks remain elevated. The global supply glut has already driven module prices down by over 60% between FY23 and FY25, pressuring margins. Domestically, modules assembled with Indian cells remain 1.5–2x more expensive than Chinese alternatives, raising competitiveness concerns, especially in cost-sensitive markets. Export dependence on the US also presents a concentration risk, with potential tariff escalations threatening volumes. For India to establish itself as a manufacturing hub, scaling upstream integration and achieving cost parity with global leaders will be critical.

Peer Comparison

Metric (INR Cr)	GK Energy	Shakti Pumps	Oswal Pumps
Revenue	1,094.8	2,516.2	1,430.3
Revenue Growth	166.3%	83.6%	88.5%
PAT	133.2	408.4	280.6
EBITDA	199.6	603.0	419.9
EBITDA Margin	18.2%	24.0%	29.4%
PAT Margin	12.1%	16.2%	19.6%
ROE	63.7%	42.6%	87.5%
ROCE	55.6%	55.3%	77.9%
P/E Ratio (x)	23.3	26.0	32.3
P/B Ratio (x)	12.4	9.0	NA
P/S Ratio (x)	2.8	4.2	6.3
Debt-to-Equity (x)	0.74	0.14	0.72
Current Ratio (x)	1.54	2.27	1.61
Net Debt / EBITDA	0.78	NA	0.77
Receivable Days	120	152	111

Financial Snapshot

Profit and Loss Statement (Rs. In millions)	FY25	FY24	FY23
Income			
Revenue from Operations	10,948.27	4,110.89	2,850.26
Other Income	43.49	12.23	4.26
(i) Total Income	10,991.76	4,123.12	2,854.52
Expenses			
Cost of Goods Sold	7,026.90	2,978.07	2,416.49
Decrease in Inventories of Work in Progress	-	12.59	25.80
Purchases of Stock in Trade	7.11	120.03	109.17
Employee Benefit Expenses	180.01	80.10	7.74
Finance Cost	223.45	61.01	36.50
Depreciation and Amortisation	14.20	6.70	4.83
Other Expenses	1,737.39	381.85	119.27
(ii) Total Expenses	9,189.06	3,640.35	2,719.80
Profit Before Taxes	1,802.70	482.77	134.72
Current tax	462.12	121.10	33.76
Deferred Tax	(7.19)	0.77	0.18
Earlier Year Adjustments	15.68	-	(0.02)
Total Tax Expenses	470.61	121.87	33.92
Profit for the Year	1,332.09	360.90	100.80

Balance Sheet (Rs. In millions)	FY25	FY24	FY23
Assets			
(i) Non-Current Assets	285.63	209.65	98.36
Property, Plant and Equipment	130.82	105.28	59.79
Capital Work in Progress	-	0.20	-
Right of Use Assets	1.49	1.87	-
Intangible Assets	7.38	0.01	-
Others Financial Assets	145.68	102.29	38.56
Deferred Tax Assets	0.26	-	-
(ii) Current Assets	5,550.61	1,931.13	1,329.86
Inventory	599.35	197.63	119.07
Trade Receivables	3,608.50	1,519.16	1,126.43
Cash and Cash Equivalents	11.16	6.84	6.71
Bank Balances Other Than Cash and Cash Equivalents	616.97	90.23	35.00
Other Financial Assets	53.52	11.40	11.25
Current Tax Assets	-	0.43	3.41
Other Current Assets	661.11	105.44	27.99
Total Assets	5,836.24	2,140.78	1,428.22
Equity and Liabilities			
(i) Equity	2,090.93	559.58	198.68
Equity Share Capital	340.28	13.00	13.00
Other Equity	1,750.65	546.58	185.68
(ii) Non Current Liabilities	130.92	195.62	79.65
Borrowings	123.66	162.42	61.12
Lease Liabilities	1.18	1.44	-
Others Financial Liabilities	4.62	11.85	2.95
Deferred Tax Liabilities (Net)	-	6.94	6.18
Provisions	1.46	1.26	-
Other Non-Current Liabilities	-	11.71	9.40
(iii) Current Liabilities	3,614.39	1,385.58	1,149.89
Borrowings	2,054.23	460.45	365.01
Lease Liabilities	0.39	0.40	-
Trade Payable	1,172.56	666.75	769.70
Other Financial Liabilities	314.13	91.42	1.03
Provisions	40.53	62.18	-
Other Current liabilities	32.55	104.38	14.15
Total Equity and Liabilities	5,836.24	2,140.78	1,428.22

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