

We Initiate Coverage on Shakti Pumps (India) Ltd with “BUY” rating and a target price of 910.53 valuing it at a PE multiple of 25 X its FY26E EPS of Rs. 36.42.

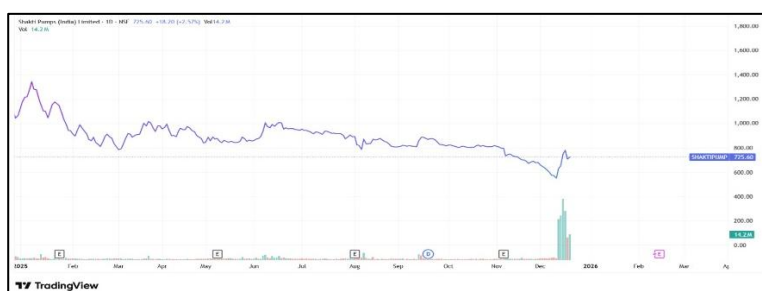
Business Overview:

Shakti Pumps (India) Limited (SPIL) is a leading integrated manufacturer of energy-efficient stainless-steel submersible pumps and motors, with a strong focus on solar pumping systems. With over four decades of operating history, the company has emerged as a key beneficiary of government-led solar irrigation programmes such as PM-KUSUM and state-specific initiatives including Maharashtra's Magel Tyala Saur Krushi Pump Yojana.

SPIL operates an end-to-end, backward-integrated manufacturing model with significant in-house capacities, including 5,00,000 pumps & motors, 2,00,000 mounting structures, and 4,00,000 units of inverters & VFDs annually. The company manufactures critical components such as pumps, motors, VFDs, inverters, and structures internally, enabling cost efficiencies, tighter quality control, and supply-chain reliability. In addition, SPIL has a diversified business mix spanning government solar schemes, exports to 100+ countries, industrial/OEM customers, and retail/cash sales. Emerging segments such as solar rooftop solutions and EV motors/controllers further enhance revenue diversification and long-term growth visibility.

Investment Rationale :

1. Shakti Pumps is a market leader in solar irrigation pumps with **25% market share** under government schemes like PM-KUSUM and has built a diversified business model spanning exports, industrial applications and emerging retail segments, supporting resilient revenue visibility.
2. The company has maintained a healthy order book (**₹1,300 Crores as of Sep 2025**) with strong participation across key states and central tenders, providing good near-term execution visibility and revenue predictability.
3. With an ambitious capex program underway—including expansion of pump & motor capacity and a **2.2 GW solar cell/module plant**—Shakti is positioning itself for scalable growth beyond its core solar pump business.
4. Historically, Shakti has demonstrated strong second-half performance, driven by seasonal acceleration in government-led tender execution and irrigation demand, which supports expectations of better **H2 performance** and earnings delivery.
5. The company is strategically expanding its cash and retail sales footprint through a wider channel network and faster adoption of rooftop solar solutions, which is expected to **improve margin stability** and reduce dependence on project-led, working-capital-intensive revenues.
6. Simultaneously, its **presence across 100+ countries**, with growing traction in the USA, Middle East and Africa, provides a scalable export growth engine, supports a more favorable margin mix, and enhances earnings resilience through geographic diversification.
7. The company has delivered resilient financial and operational performance despite near-term headwinds, underscoring the strength of its diversified business model.



Key Stock Data

CMP (Rs) (18.12.2025)	725.60
Industry	Industrial Products
Market Cap (₹ in Crore)	8946.00
52 Week High/Low (Rs)	1,387 / 548.45
BSE Code	531431
Bloomberg	SKPI:IN

Financial Data (₹ in Crores/ Unless stated otherwise)

Particulars	FY23	FY24	FY25	H1FY26	FY26E
Rev. from operations	968	1,371	2,516	1,289	3,019
EBITDA	67	225	603	280	693
EBITDA Margin (%)	6.9	16.4	24.0	21.7	23.0
PAT	24	142	408	188	448
PATM (%)	2.5	10.4	16.2	14.6	14.8
EPS	2.19	11.79	33.97	15.40	36.4
P/E	30.88	18.85	28.87	26.53*	25.00

*Annualized figure

Particulars	FY23	FY24	FY25
Customer-wise revenue (₹ in Crores)			
Customers under Govt Project	645	945	1,939
Export Customers	235	286	436
Other Customers	88	140	141
Total Revenue	968	1,371	2,516
Key Ratios			
Average Debtors (Days)	92	178	152
Average Inventory(Days)	102	118	80
Average Creditors (Days)	62	172	108
ROCE (%)	9.8	24.5	43.9
ROE (%)	5.8	18.8	35.2

Shareholding Pattern

Particular	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Promoters (%)	51.57%	51.57%	51.61%	51.61%	50.31%
FII (%)	3.36%	3.16%	5.16%	5.06%	5.60%
DII (%)	6.79%	5.27%	4.33%	4.84%	6.71%
Public (%)	38.27%	39.99%	38.91%	38.49%	37.37%

Source: Company, Screener, NSE



Financial Performance & Operational Highlights:

Despite monsoon-related execution challenges, Shakti Pumps delivered steady topline growth, with consolidated revenue of ₹666 Crores in Q2FY26 (up ~5% YoY) and ₹1,289 Crores in H1FY26 (up ~7.2% YoY), driven by higher solar pump installations and sustained order inflows. Profitability moderated during the period, with EBITDA of ₹136 Crores in Q2FY26 and ₹280 Crores in H1FY26, translating into margins of 20.4% and 21.7%, respectively, reflecting temporary raw material cost inflation. Consequently, PAT stood at ₹91 Crores in Q2FY26 and ₹188 Crores in H1FY26, registering a modest YoY decline. Operationally, the company installed 22,304 solar pumps in Q2FY26 and 39,861 pumps in H1FY26, marking ~21% and ~19% YoY growth, respectively; however, installations were partially impacted by excess monsoon and GST-related implementation changes. Receivables remained elevated at ₹1,639 Crore as of September 30, 2025, largely due to extended monsoon conditions delaying the 90-day pump operation requirement for release of the 10% retention money under PM-KUSUM. With on-ground execution normalising, management expects a meaningful release of receivables in the near term, while maintaining its year-end receivable cycle target of ~120 days.

Growth Opportunity Across Global and Domestic Pumps Markets:

The pumps industry presents a large and fast-expanding opportunity across domestic as well as export markets, with particularly strong tailwinds for submersible and solar pumps. Globally, the overall pumps market is expected to grow from ~₹6.6 trillion in CY24 to ~₹11.2 trillion by CY29, implying an ~11% CAGR. Within this, the submersible pumps segment is growing faster, expanding from ~₹1.9 trillion to ~₹3.4 trillion over the same period (~12.7% CAGR). The solar pumps market is the fastest-growing segment globally, projected to more than double from ~₹439 billion in CY24 to ~₹942 billion by CY29, at a robust ~15.6% CAGR, driven by energy transition, rising electricity costs and water-use efficiency requirements.

In India, the growth opportunity is even more pronounced. The domestic overall pumps market is expected to grow from ~₹222 billion in FY24 to ~₹403 billion by FY29 (~12.6% CAGR), while domestic submersible pumps are projected to grow from ~₹113 billion to ~₹196 billion (~11.7% CAGR). The standout segment is domestic solar pumps, which is forecast to scale sharply from ~₹43 billion in FY24 to ~₹175 billion by FY29, translating into a ~32.6% CAGR, supported by government subsidy programs, replacement of diesel pumps and improving farmer economics.

The structural market potential is substantial: India has ~140–145 million farmers, of which ~110–115 million still lack access to pumps, and ~8–9 million diesel pumps represent immediate replacement demand. At an average pump cost of ~₹0.25 million, the replacement opportunity alone is estimated at ~₹2.2 trillion, while incremental solar pump demand of ~12–13.5 million units adds another ~₹3.2 trillion, taking the total domestic solar pump opportunity to ~₹5.5 trillion. This combination of strong global growth, rapid domestic solar adoption, and a multi-year replacement cycle creates a compelling industry backdrop for Shakti Pumps.

PM-KUSUM scheme:

The Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM) scheme, launched in March 2019, continues to gain traction as a key pillar of India's renewable energy and agricultural reform agenda. The scheme aims to enhance energy security for farmers, reduce dependence on diesel-based irrigation, promote renewable energy adoption in agriculture, and lower environmental pollution. PM-KUSUM supports deployment across three components: (a) decentralised ground-mounted solar power plants, (b) standalone off-grid solar agricultural pumps, and (c) solarisation of existing grid-connected agricultural pumps.

With a sanctioned central financial allocation of ₹34,422 crore (USD ~4.1 billion) and an implementation timeline extended through March 2026, PM-KUSUM remains a cornerstone of India's solar irrigation strategy. As of the latest update, the scheme has enabled the installation of over 10,200 MW of solar capacity and the solarisation of approximately 10.9 lakh agricultural pumps. The Central Government has released ₹7,106 crore to date, reflecting a phased, demand-linked funding mechanism aligned with execution progress across states. This structure provides sustained visibility for future solar pump installations while underscoring the government's long-term commitment to rural energy security and decarbonisation.

From an economic standpoint, solar pumps present a structurally superior alternative to conventional irrigation solutions. Diesel pumps carry the highest total cost of ownership due to fuel expenses, frequent maintenance, and an average replacement cycle of around 10 years, making them both economically and environmentally inefficient. Grid-connected pumps, while appearing affordable to farmers due to subsidised electricity, impose a significant and recurring fiscal burden on state governments. In contrast, solar pumps involve higher upfront costs but offer negligible operating expenses, longer asset life, and lower maintenance requirements. Even in the absence of subsidies, solar pumps demonstrate lower lifetime costs compared to grid-connected and diesel pumps, reinforcing their long-term economic viability and supporting sustained adoption under schemes such as PM-KUSUM.

Business Highlights:



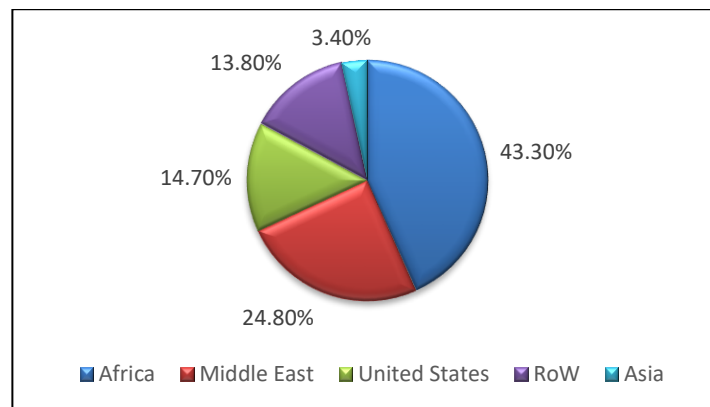
Source: Company, Screener, NSE

➤ Core Business: Solar Pumps (Government Projects)

Solar pumps remain the core growth engine for Shakti Pumps, driven by its leadership in government-led solar irrigation programs, particularly under the PM-KUSUM scheme, where the company commands an estimated ~25% market share. In Q2 FY26, solar pump revenues stood at ~₹487 Crores, reflecting sustained execution momentum. Installation activity remained strong, with 39,861 pumps installed in H1 FY26 (+19% YoY) and 22,304 pumps in Q2 FY26 (+21% YoY), despite some execution slowdown due to a prolonged monsoon across key operating states.

Management indicated that installations could have been higher in a normal weather scenario. Realizations witnessed quarter-on-quarter volatility, primarily due to a shift in SKU and geographic mix, with higher execution in Maharashtra, which typically involves lower HP pumps compared to northern states such as Punjab and Haryana that skew toward 7.5–10 HP systems.

➤ Exports



Source: Company, Screener, NSE

Shakti Pumps' export business has scaled up meaningfully, delivering a strong ~25% CAGR over the last four years. This growth has been driven by successful execution of projects in markets such as Uganda, Bangladesh, Nepal, and Haiti, alongside increasing demand from the USA, Middle East, and Africa.

The company now has a presence in over 100 countries, reflecting the breadth of its international footprint. Export revenues stood at ₹437 Crores in FY25, and management has guided for approximately ₹500 Crores in FY26, with ₹200 Crores already achieved in H1 FY26. Going ahead, management expects sustained traction in exports, supported by higher-margin opportunities and deeper penetration in global markets.



➤ **Expanding Footprint Across Industrial, OEM and Retail Segments**

Shakti Pumps has built a diversified presence beyond government-led solar programs, with meaningful exposure to industrial, OEM and retail/cash segments, with revenues from other businesses remaining resilient at ~₹141 Crores in FY25. The company's products are widely used across industrial applications such as firefighting, sewage management, heating and cooling systems, washing and storage, while OEM supplies cater to leading solar and infrastructure players including L&T, Mahindra, REIL, Adani and Tata Power, although management is increasingly prioritising direct market penetration.

In FY25, the revenue mix from these segments was largely driven by "other" customers contributing ~₹101 Crores, comprising domestic and commercial applications such as bungalows, housing complexes, hotels, malls, high-rise buildings, corporate offices, parking areas and sewage/floodwater drainage systems, followed by industrial customers at ~₹30 Crores and OEM customers at ~₹10 Crores.

Shakti Pumps is aggressively expanding its retail and cash business through a strong dealer–distributor network and direct customer engagement. The company has opened 100+ exclusive outlets, strengthened financing tie-ups with financial institutions to offer easy instalment options for farmers, and leveraged customer feedback to enhance product innovation. This strategy has delivered strong results, with cash sales generating ~₹43 Crores in H1 FY26, reflecting a robust 67% YoY growth, while improving customer experience through shorter delivery timelines, assured quality and direct company engagement.

➤ **Solar Rooftop (Shakti Energy Solutions)**

Shakti Energy Solutions, a 100% wholly owned subsidiary of Shakti Pumps, has been scaling up its solar rooftop business by expanding operations across Rajasthan, Uttar Pradesh and Maharashtra, supported by strong policy tailwinds such as the PM Surya Ghar Muft Bijli Yojana. The company operates a solar structures manufacturing facility at Pithampur (MP) with an annual capacity of ~1,00,000 units, currently catering to captive requirements, with plans to supply to third-party players going forward. The company has developed a fully "Made in Bharat" (Swadeshi) inverter, which, based on internal testing, is claimed to deliver over 10% higher power generation compared to peer products, strengthening its value proposition.

To support rapid scale-up, Shakti has built a robust go-to-market framework, with 57 exclusive channel partners, training of 400+ installers, and an EMI tie-up with Ecofy to improve affordability and adoption. The segment follows a favorable cash flow model, wherein channel partners procure materials upfront, execute installations, and collect payments directly from customers, minimizing working capital intensity for the company. Shakti Energy Solutions reported FY25 revenues of ~₹217 Crores, and management views the rooftop solar segment as a key growth lever over the next 12 months, with industry margins for rooftop solar players typically in the 10–15% range, offering an attractive profitability profile as the business scales.

➤ **EV Business – Shakti EV Mobility**

Shakti's EV foray is housed under Shakti EV Mobility Pvt. Ltd., a 100% wholly owned subsidiary incorporated in December 2021, reflecting the company's strategic intent to participate in the climate-led mobility transition. The subsidiary is engaged in the manufacturing and sale of EV motors, controllers, chargers and related power electronics, catering across the two-wheeler, three-wheeler and four-wheeler segments, while continuing to test and develop additional products.

To support long-term scale-up, the SPIL Board has approved investments of up to ₹114.3 crore over five years, with ₹50 crore already infused. The business is underpinned by strong in-house R&D capabilities, highlighted by the grant of a patent for its "Stack Assembly for Permanent Magnet Rotor", a technology aimed at improving efficiency and performance of EV drivetrains. While revenues remain at an early stage (FY25 revenue of ~₹4 Crores), management views this segment as a strategic growth option aligned with India's rapidly expanding EV market, which is expected to reach 10 million vehicle sales by 2030 at a ~49% CAGR (2022–30), positioning Shakti EV Mobility for meaningful participation as localization and OEM sourcing deepen.

➤ **Integrated Manufacturing Platform with Strong Backward and Forward Integration**

Shakti Pumps operates state-of-the-art, fully integrated manufacturing facilities with strong technical capabilities across the value chain. The company has an installed capacity of ~5,00,000 pumps and motors per annum across its main unit and SEZ unit, supported by advanced infrastructure spread over ~19 acres. Manufacturing capabilities span submersible, industrial and stainless-steel pumps, motors of varying sizes, solar structures, and power electronics. A dedicated electronic and control unit with ~4,00,000 units per annum capacity produces VFDs and inverters using Japanese technology, while a separate structures unit adds ~2,00,000 units per annum capacity.

Strong backward integration enables in-house manufacturing of key components, including motors, pumps, VFDs, inverters and structures, ensuring tighter control over quality, costs and delivery timelines. Forward integration is equally robust, with a nationwide distribution and service network of 60+ distributors, 500+ dealers and 400+ service centres, complemented by a 5-year backend support offering and a proprietary remote monitoring mobile application for customers.

Order Book:

As of early November 2025, Shakti Pumps reported a robust outstanding order book of approximately ₹1300 Crores, providing strong medium-term revenue visibility. The order book is well diversified across states and applications:

- Off-grid solar pumping systems with large orders from Maharashtra, Uttar Pradesh, Madhya Pradesh and Haryana.
- Significant exposure to Maharashtra schemes, including Magel Tyala Saur Urja Yojana.
- Grid-connected solar water pumping systems and export orders, including projects in Africa and other international markets.

Order Book as on 7th November 2025 (Inclusive of GST)	Order Value (₹Crores)
Off-Grid Solar Photovoltaic Water Pumping Systems (SPWPS)	
Maharashtra State Electricity Distribution Company Limited (MSEDCL) & Maharashtra Energy Department Agency (MEDA)	90
Haryana Renewable Energy Department (HAREDA)	11
Department of Agriculture, Uttar Pradesh	367
Madhya Pradesh Urja Vikas Nigam Limited, Madhya Pradesh	85
Others (RHDS, Rajasthan; JREDA, Jharkhand; and MID, Uttarakhand)	14
Magel Tyala Saur Urja Yojana, Maharashtra	464
Grid Connected Solar Water Pumping Systems	
Ajmer Vidyut Vitran Nigam Limited	138
UGANDA project and Other domestic & export business	131
Total Outstanding Order Book	1300

Source: Company, Screener, NSE

Recent Order Wins & Empanelment (December 2025)

- Shakti Pumps received a work order from Madhya Pradesh Urja Vikas Nigam Limited for the supply of 2,033 stand-alone off-grid DC solar photovoltaic water pumping systems under Component-B of the PM-KUSUM scheme, valued at ~₹71.25 crore (inclusive of GST), with an execution timeline of 120 days.
- The company also secured a work order from Jharkhand Renewable Energy Development Agency (JREDA) for 1,200 solar water pumping systems under Component-B of the PM-KUSUM scheme, aggregating to ~₹23.98 crore (inclusive of GST), to be executed within 120 days.
- Additionally, Shakti Pumps received a Letter of Empanelment from Maharashtra State Electricity Distribution Company Limited (MSEDCL) for 16,025 off-grid DC solar photovoltaic water pumps under the Magel Tyala Saur Krushi Pump Yojana / PM-KUSUM-B scheme, with a total value of ~₹443.78 crore (inclusive of GST). The empanelment is valid for execution within 60 days from issuance of individual work orders.

Key Landmark Projects:

- De-watering Project at Burj Khalifa, Dubai
- De-watering Project at Hyatt Place Hotel, Dubai
- De-watering Project at One Za'abeel Tower, Dubai
- Fountain Pumps Project in USA
- Maha Kumbh Mela, Uttar Pradesh
- Bharat Mandapam, New Delhi
- Akshardham Temple, New Delhi
- Akshardham Temple, Ahmedabad, Gujarat
- Statue of Unity, Gujarat
- JK Temple, Kanpur, Uttar Pradesh
- Anasagar Lake, Ajmer, Rajasthan

CAPEX & Capacity Expansion Plans:

Shakti Pumps is executing a large and well-defined capital expenditure program of approximately ₹1,700 crore, focused on capacity expansion, backward integration, and new growth verticals, with execution timelines clearly laid out through FY27. Current capacity utilisation in H1 FY26 stands at ~70%, indicating room for near-term operating leverage. Management highlighted that within the existing installed capacity itself, the company can comfortably achieve peak revenues of up to ~₹3,200 crore, underscoring the scalability of the current asset base even before the full benefits of ongoing expansions accrue.

- **Backward Integration into Solar PV (DCR Cells & Modules)** forms the largest component of the capex. The company is setting up a 2.2 GW DCR solar cell and PV module plant with an investment of ₹1,200 crore across 113 Acre of land, targeted for commissioning by March 2027 with revenues expected to begin immediately thereafter. Management has provided granular economics: at full utilisation, the facility can generate ₹4,000 crore of annual revenue, while at 75% utilisation revenues are estimated at ₹3,000 crore, with EBITDA margins of 15% (₹450 crore annually) and a payback period of 3 years.

DCR cell plant expected to improve EBITDA margin by 3–4% due to in-house sourcing and export opportunities as DCR Cell accounts for ~40%-50% of the total cost of solar pumps set. The plant will primarily serve captive requirements for the company's solar pumping business, with surplus capacity

available for domestic and export sales. The technology selected is TOPCon, aligning with industry efficiency trends. Funding includes ₹292 crore raised via QIP (July 2025), with the balance to be met through a mix of debt and internal accruals, supported by relationships with 10 banking partners.

Details	FY25 Capacity	H1FY26 Capacity	Capacity post Expansion	Capex Required (₹ Crores)
Pumps & Motors	5 Lakhs	5 Lakhs	10 Lakhs (June 2026)	250
Structures*	1 Lakh	2 Lakhs	2 Lakhs	
VFDs & Inverters*	2 Lakhs	4 Lakhs	4 Lakhs	
EV – Motors	2 Lakhs	2 Lakhs	2 Lakhs	250**
EV – Controllers	2 Lakhs	2 Lakhs	2 Lakhs	
DCR Cells & Modules*	-	-	2.2 GW (March 2027)	1200

*The above capacities cover both Solar Pumps and Solar Rooftop businesses

** The capex for EV Motors & Controllers is under budgeting stage, and will be incurred as and when required.

Source: Company, Screener, NSE

- **Core Manufacturing Capacity Expansion** is underway across pumps, motors, structures, and VFDs. Pump and motor capacity is set to double from 5 lakh units to 10 lakh units by June 2026, supported by investments in structures and inverter capacity. Total capex for these segments is estimated at ~₹250 crore, with management indicating that the pump capacity expansion will be funded entirely through internal accruals, without incremental debt.
- **EV Components (Motors, Controllers & Chargers)** represent an early-stage but strategically important growth avenue. Management indicated “good traction”, with a rising number of OEM inquiries and ongoing trials across multiple customers & partners such as JBM. Samples and designs have already been submitted to several OEMs, and product approvals are currently awaited, which should translate into commercial orders once validated. Shakti is establishing a dedicated EV manufacturing facility under Shakti EV Mobility, covering EV motors, controllers, and chargers, with an annual installed capacity of 2 lakh units each. The total planned capex is ~₹250 crore, of which ₹114 crore has already been invested in Phase 1. Management indicated that Phase 1 alone is capable of supporting ₹500–700 crore of annual business potential. While revenue contribution remains nascent, the company expects initial EV-related revenues to begin in FY26, with scalability dependent on OEM approvals and order conversions.
- **VFDs (Variable Frequency Drives) & Inverters** are being strategically expanded beyond the agriculture segment into industrial applications, cranes & lifts, and data centers, widening the company’s addressable market. While the current product portfolio is primarily in the 1–20 kW range, Shakti has the technical capability to scale up to 100 kW depending on order requirements. As part of the ongoing capex program, the company has doubled its VFD and inverter manufacturing capacity to ~4 lakh units per annum, underscoring readiness for higher non-agri demand. In parallel, solar structure capacity has also been doubled to ~2 lakh units per annum, strengthening backward support for solar pumping and related infrastructure. Overall, these expansions position the company well to capture incremental industrial and infrastructure-led demand as it materialises.

Management guidance:

Management has reiterated its confidence in meeting FY26 guidance despite near-term execution headwinds from extended monsoons and temporary GST-related delays. Key guidance and outlook includes:

- Revenue growth guidance of ~20–25% for FY26, with H2 expected to be stronger than H1, in line with historical seasonality. The growth will be driven by execution across all business segments (state schemes, central schemes, and retail sales).
- EBITDA margin guidance remains intact at 24%, with Q2 margin moderation (~20%) viewed as temporary due to raw material inflation and execution mix. Management anticipates a 2% to 3% reduction in raw material prices in the upcoming quarter. This, coupled with operating leverage from increased execution, is expected to support the full-year margin target.
- Receivables are expected to normalize to ~120 days by year-end, as delayed payments linked to RMS monitoring and monsoon impact get released.
- The GST 2.0–related friction that temporarily stalled order conversions in states such as Uttar Pradesh is expected to be resolved in coming months, enabling these pending orders to flow into the order book and translate into sales thereafter.
- The company’s growth strategy is anchored in diversification via state-level non-KUSUM tenders (notably Maharashtra and potential opportunities in Madhya Pradesh) alongside a ramp-up in cash sales.
- Backward Integration with the 2.2 GW DCR solar cell and PV module facility is on track for commissioning by March 2027, with revenue contribution expected from March 2027 onward. At ~75% utilization, the plant is guided to deliver ~₹3,000 crore in revenue with EBITDA margins of around 15% and payback period of 3 years.
- Solar rooftop business is expected to scale meaningfully over the next 12–18 months, supported by PM Surya Ghar Muft Bijli Yojana, an expanding dealer network and advance-cash business model.

Peer Comparison as on FY25:

Name of the Company	Closing Price (Dec 18, 2025)	Revenue FY25 (₹ Crores)	Face Value (₹)	Market Cap (₹ Crores)	EV/EBITDA (x)	D/E (%)	ROE (%)	P/E (x)
Shakti Pumps (India) Ltd	726	2,516	10.00	8,946	14.58	0.1	35.2	28.87
Peer Companies								
Kirloskar Brothers Ltd	1,604	4,492	2.00	12,723	20.06	0.1	21.9	32.75
KSB Ltd	741	2,533	2.00	12,875	30.03	0.0	17.72	50.20
Oswal Pumps Ltd	530	1,430	1.00	6,002	11.77	0.1	87.50	NA

Source: Company, Screener, NSE

Overall, Shakti Pumps is structurally well positioned to benefit from the long-term shift toward solar irrigation, supported by its leadership under PM-KUSUM, diversified revenue streams, and strong execution track record. A healthy order book provides near-term revenue visibility, while the ongoing capacity expansion and entry into solar cell and module manufacturing create a scalable growth platform beyond the core pump business. Increasing focus on cash, retail and rooftop solar sales is expected to improve margin stability and reduce working-capital intensity over time. Growing exports across multiple geographies further enhance margin mix and earnings resilience. Supported by strong return ratios and management's guidance of 20–25% revenue growth with ~24% EBITDA margins, the company's long-term growth and profitability outlook remains strong.



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For research related queries contact:

Divya Makwana at research@ajcon.net, CIN: L74140MH1986PLC041941

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Registered and Corporate office: 408 - (4th Floor), Express Zone, "A" Wing, Cello – Sonal Realty, Near Oberoi Mall and Patel's, Western Express Highway, Goregaon (East), Mumbai – 400063. Tel: 91-22-67160400, Fax: 022-28722062