



GK Energy Limited

Issue Dates - Opens: 19-09-2025 | Closes: 23-09-2025

IPO Note	<div>1. GK Energy Limited is a leading EPC service provider for solar-powered agricultural water pump systems under Component B of the PM-KUSUM Scheme.</div> <div>2. The Company provides farmers with an end-to-end solution for the survey, design, installation, and maintenance of solar-powered pump systems.</div>
Rating	★ ★ ★ (Good)

IPO SNAPSHOT

Issue Size	₹464.26 Crores
Issue Type	Book Building IPO
Fresh Issue	₹400.00 Crores
Offer for Sale	₹64.26 Crores
Face Value Per Share	₹2
Price Band Per Share	₹145 to ₹153
Minimum Lot Size	98 Shares
Listing On	BSE, NSE
Basis of Allotment	24/09/2025
Credit of Shares to Demat A/C	25/09/2025
Listing Date	26/09/2025
Registrar to the Issue	<u>MUFG Intime India Pvt.Ltd.</u>

IPO SNAPSHOT- GK Energy Limited																																			
About the Company	<ul style="list-style-type: none"><li>Incorporated in 2008,</li><li>GK Energy Ltd. is India’s largest pure-play provider of engineering, procurement, and commissioning services for solar-powered agricultural water pump systems under Component B of the Central Government’s Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) Scheme, as measured by the number of solar-powered pump systems installed under the scheme.</li><li>They offer farmers an end-to-end single source solution for the survey, design, supply, assembly and installation, testing, commissioning and maintenance of solar-powered pump systems.</li><li>The Company have been empanelled as a vendor under the Ministry of New and Renewable Energy for the PM-KUSUM Scheme in the states of Maharashtra, Haryana, Rajasthan, Uttar Pradesh and Madhya Pradesh.</li><li>Moreover, they are also empanelled under various state government schemes such as Maharashtra’s Magel Tyala Saur Krushi Pump Yojana, Madhya Pradesh’s Pradhan Mantri Krishak Mitra Surya Yojana and Chhattisgarh’s Saur Sujala Yojana.</li><li>They currently primarily provide the EPC for solar-powered pump systems, which comprises direct-to-beneficiary sales and sales to others.</li></ul>																																		
Competitive Strengths	<ul style="list-style-type: none"><li>The leading pure play provider of the EPC of solar-powered pump systems in Maharashtra under the PMKUSUM Scheme in terms of pump systems installed as at July 31, 2025, with a presence in Haryana, Rajasthan, Uttar Pradesh, Chhattisgarh and Madhya Pradesh.</li><li>Robust Order Book and a growing addressable market for solar-powered pump systems.</li><li>Decentralized infrastructure and localized workforce enable operations across diverse geographic areas in five states.</li><li>Comprehensive support, from installation to after-sales service, thus ensuring a seamless experience for the farmer and increased customer satisfaction. They believe increased customer satisfaction generates word-of-mouth publicity, which reduces their need for marketing.</li></ul>																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>285.0</td><td>411.0</td><td>1,094.8</td><td>166%</td></tr><tr><td>EBITDA</td><td>17.1</td><td>53.8</td><td>199.6</td><td>271%</td></tr><tr><td>EBITDA Margin</td><td>6.0%</td><td>13.1%</td><td>18.2%</td><td></td></tr><tr><td>PAT</td><td>10.0</td><td>36.0</td><td>133.2</td><td>269%</td></tr><tr><td>PAT Margin</td><td>3.5%</td><td>8.7%</td><td>12.1%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	285.0	411.0	1,094.8	166%	EBITDA	17.1	53.8	199.6	271%	EBITDA Margin	6.0%	13.1%	18.2%		PAT	10.0	36.0	133.2	269%	PAT Margin	3.5%	8.7%	12.1%	
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Valuation	<ul style="list-style-type: none"><li>Attributing Annualized FY25 Earnings asking P/E = 19.47</li></ul>																																		
Peers	<table><tr><th colspan="2">Company Name</th><th>P/E ratio</th></tr><tr><td colspan="2">Shakti Pumps (India) Limited</td><td>26.1</td></tr><tr><td colspan="2">Oswal Pumps Limited</td><td>29.1</td></tr></table> <p>Note: P/E ratio is calculated as on 15th September, 2025</p>					Company Name		P/E ratio	Shakti Pumps (India) Limited		26.1	Oswal Pumps Limited		29.1																					
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Promoters	<ul style="list-style-type: none"><li>Gopal Rajaram Kabra</li><li>Mehul Ajit Shah</li></ul>																																		
Objects of the issue	<ul style="list-style-type: none"><li>Funding their long term working capital requirements.</li><li>General corporate purposes.</li></ul>																																		
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LOTS	SHARES	PRICE
Retail		
1	98	14,994
2	196	29,988
3	294	44,982
4	392	59,976
5	490	74,970
6	588	89,964
7	686	1,04,958
8	784	1,19,952
9	882	1,34,946
10	980	1,49,940
11	1,078	1,64,934
12	1,176	1,79,928
13	1,274	1,94,922
S-HNI		
14(Min)	1,372	2,09,916
66(Max)	6,468	9,89,604
B-HNI		
67(Min)	6,566	10,04,598

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