

Shakti Pumps Limited (SPIL)

Incorporated in 1982, Shakti Pumps (India) is an integrated manufacturer specializing in solar and electricity-operated submersible pumps. It is the only company to produce a diverse range of products in-house, including variable frequency drives, structures, motors, and inverters for solar water pump installations. With over 1,200 product variants, its applications span diverse sectors such as agriculture, building services, oil and gas, power, metals, and mining. We anticipate significant growth in the solar water pump sector driven by the PM-KUSUM Scheme. Over FY24-27, we expect Revenue/EBITDA/PAT to compound annually at 42%/56%/55% CAGR, respectively. Based on the FY27 EPS and a 28.5 median PE, we project a potential **35% upside** from current levels.

Investment Rationale:

Significant Market Opportunity for Replacing Pumps:

India's solar pump market presents a massive opportunity, driven by the need to replace 8 million diesel pumps (₹2,000 billion) and address unmet agricultural water demands for 114 million farmers (₹2,400 billion). The total market potential stands at ₹4,400 billion, with strong growth prospects due to rising diesel prices, low maintenance costs, and eco-friendly operations, supporting sustainable development.

Backward Integration and Strong Order Book :

The company Plans to raise ₹400 crs through QIP to set up a 1.2 GW solar cell manufacturing plant to mitigate the ongoing supply shortage of DCR cells and has a robust order book of 2070 Cr, driven by strong demand for solar water pumping systems under government initiatives and export projects. The Maharashtra government has launched the "Magel Tyla Saur Krushi Pump Yojana" to promote the use of off-grid solar pumps for irrigation. The scheme aims to install 1 lakh solar pumps every year for the next 5 years. The KUSUM B scheme is another ongoing scheme for off-grid solar pumps.

The company is also actively participating in six ongoing tenders across key states, collectively worth 15,000 crore, positioning it to secure orders of 4,000-5,000 crore while maintaining its market leadership.

EV Segment:

The company entered the EV business in 2022, with plans to invest ₹250 crores over the next 2 years. The 5-year expansion project, expected to begin its first phase by January 2025, focuses on producing motors and controllers for EVs, with initial orders of 3,000 motors supplied to JBM and potential orders from OEMs like JBM and Ward Wizard. The company targets 2-3x asset turns on capex and margins of 16-18%.

Valuation and View:

The highly backward-integrated solar water pump business establishes strong business moats, with the replacement demand for electric and diesel-powered water pumps still presenting massive market opportunities. We anticipate significant growth in the solar water pump sector driven by the PM-KUSUM Scheme. Over FY24-27, we expect Revenue/EBITDA/PAT to compound annually at 42%/56%/55% CAGR, respectively. Based on the FY27 EPS and a 28.5 median PE, we project a potential **35% upside** from current levels.

Reco : **BUY**
CMP : **Rs. 943**
Target Price : **Rs. 1,274**
Potential Return : **35%**

Key Data

Nifty	23,951
52 Week h/l (Rs)	1,398 / 174
Market cap (Rs Crs)	11,304
Outstanding Shares (Cr)	12
Bloomberg code:	SKPI
NSE code:	SHAKTIPUMP

Shareholding (%)

	Dec-24
Promoters	51.57%
FII+DII	8.44%
Public	39.99%

Financial Summary

Y/E Mar (In Crs)	FY25E	FY26E	FY27E
Sales	2,487.92	3,150.00	3,957.53
Sales Growth (%)	81.5%	26.6%	25.6%
EBITDA	564.95	687.66	859.57
EBITDAM	22.71%	21.83%	21.72%
Profit After Tax	380.57	422.26	536.30
PATM	15.30%	13.41%	13.55%
ROE	25.42%	22.48%	23.31%
ROCE	19.98%	18.03%	18.87%
P/E(x)	19.98%	18.03%	18.87%
P/BV(x)	7.56	6.02	4.92

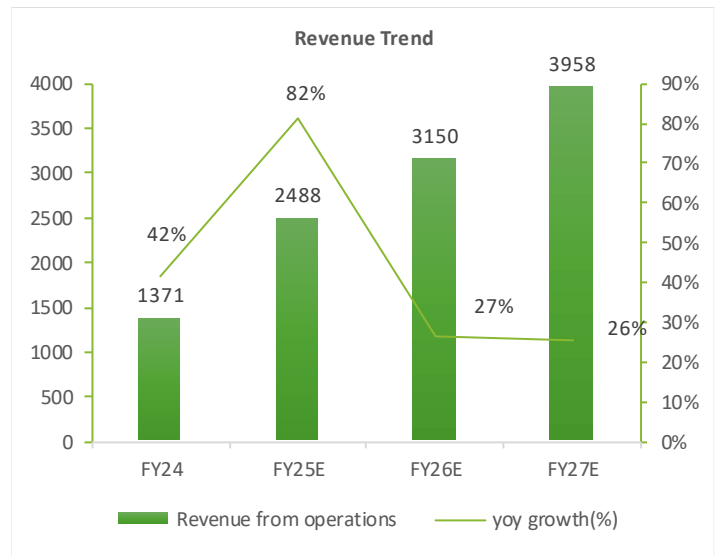
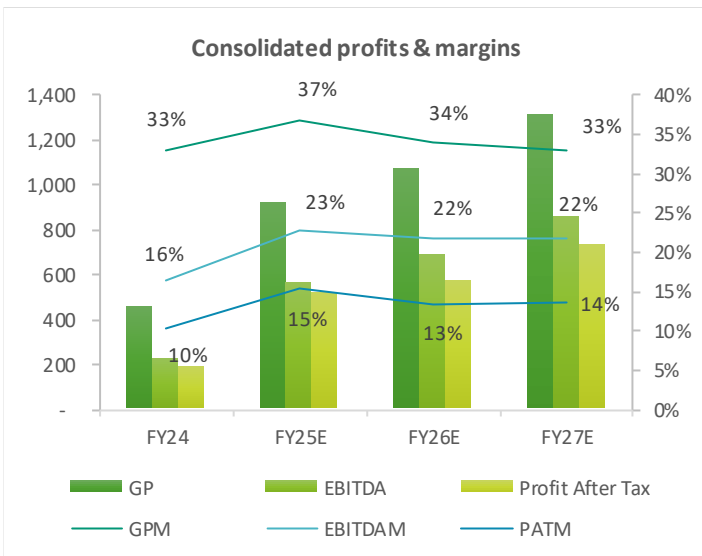
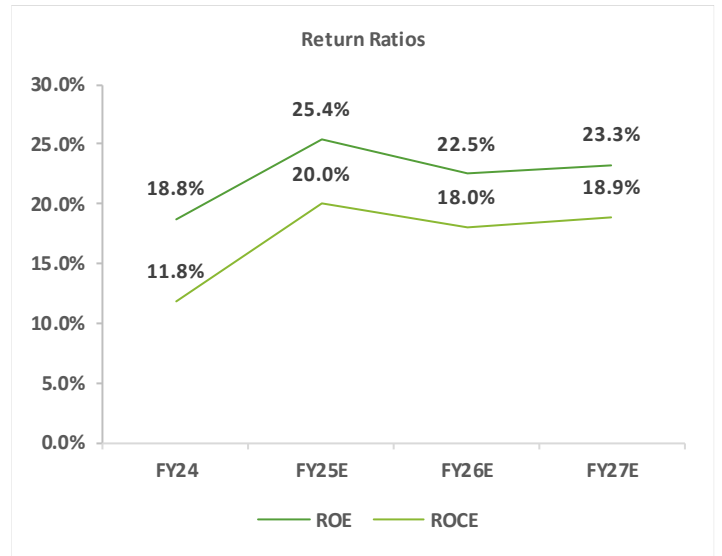
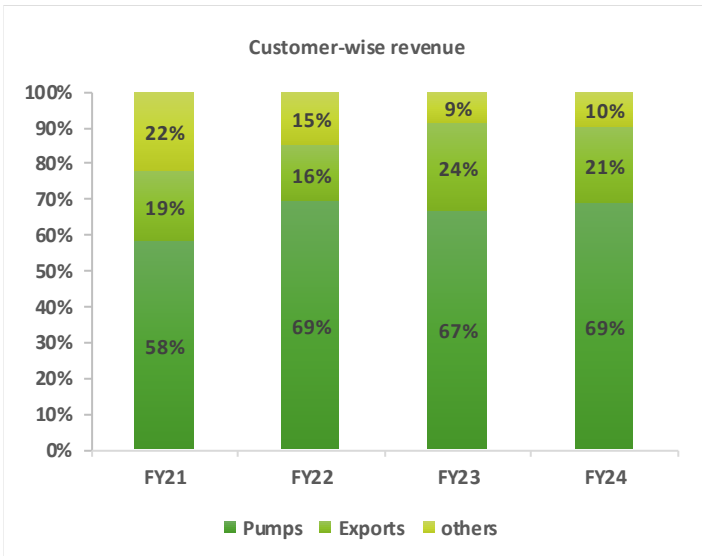
Relative Price Performance



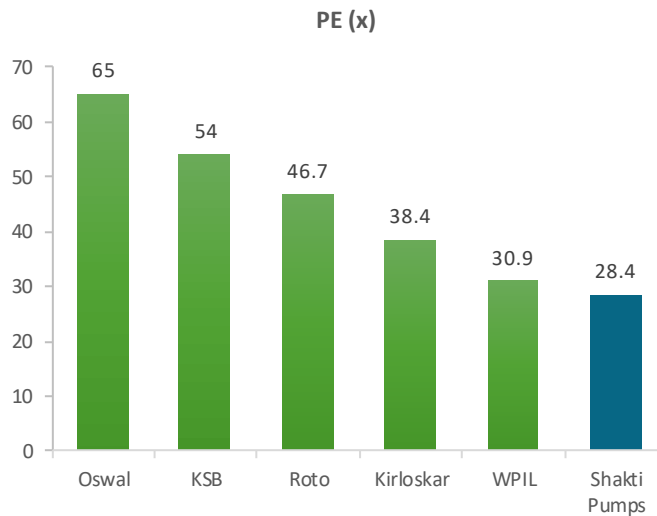
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Story in Charts



Despite superior earnings growth, Shakti Pumps is trading at a discounted PE multiples to listed pump manufacturers



*Oswal Pumps is expected to price its IPO at 65(x)+ based on its FY24 earnings.

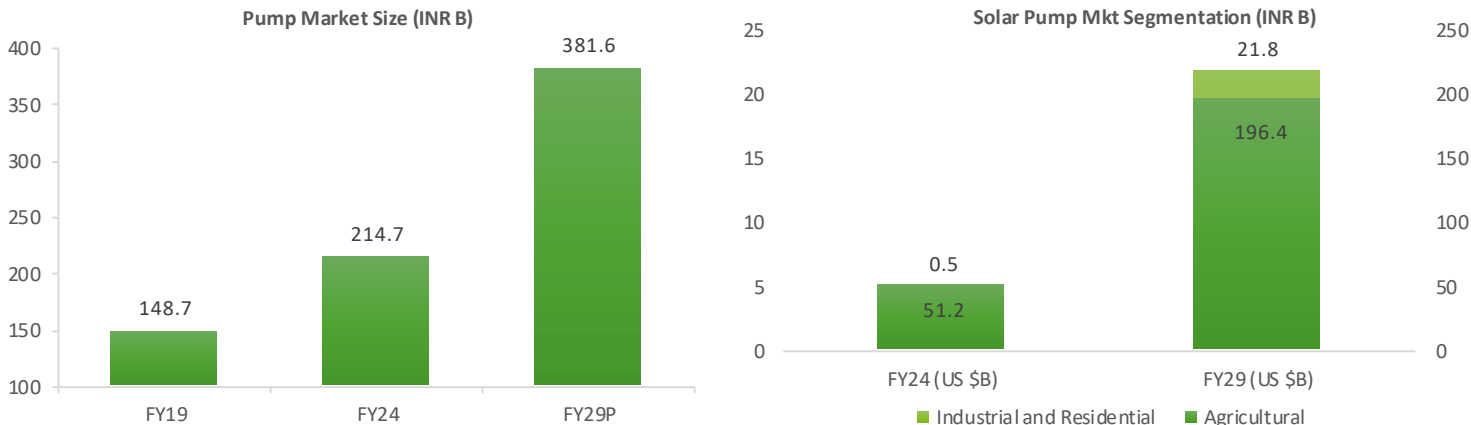
Indian Pump Industry Overview

The Indian pump market was valued at ₹ 214.7 billion in Fiscal 2024 and is projected to reach ₹ 381.6 billion by Fiscal 2029, growing at a CAGR of 12.2%. Segments include agricultural, industrial, and residential pumps, with agricultural pumps expected to grow the fastest at a CAGR of 14.4%, increasing their share from 50% in Fiscal 2024 to 53% by Fiscal 2029.

Indian Pump Market Outlook

Agricultural Pumps: Dominant segment, accounting for 50% of the market in Fiscal 2024. Expected growth to 53% by 2029, driven by efficient irrigation solutions and solar pump adoption. India holds 18% of the global agricultural pump market.

- **Major players:** Shakti Pumps, Oswal Pumps.
- **Solar pump market:** Valued at USD 0.6 billion (2024), projected to reach USD 2.4 billion by 2029, growing at a CAGR of 33.3%.
- **Submersible Pumps:** Rapid growth driven by declining water tables, wastewater management, and urbanization.
- **Fiscal 2024 market size:** ₹ 62.7 billion; expected to grow at CAGR of 24.8%, reaching ₹ 190.0 billion by 2029.
- **Grid-connected submersible pumps:** Estimated at USD 14.2 billion (2024), growing at CAGR of 13.7%.
- **Submersible motors:** Valued at USD 37.6 billion (2024); projected to reach USD 85.5 billion by 2029, with a CAGR of 17.8%.



Export Scenarios of Pumps

Exports have surged post-COVID, with Indian pumps recognized for their cost-effectiveness and ability to meet rising global demand for clean water and wastewater solutions.

- **Export Market Size:** Valued at ₹ 113.1 billion in Fiscal 2024, growing at a CAGR of 9.9%.
- **Key Markets:** USA (24%), Germany (7%), UAE (5%). The top 10 countries account for 55% of total exports.
- **Cost Advantage:** Indian manufacturers benefit from:
- **Lower Manufacturing Costs:** A workforce of 594 million (2023) with competitive wages.
- **Government Incentives:** 'Make in India' initiatives reduce production costs.
- **Localized Supply Chains:** Domestic raw material availability minimizes import dependence.

Key Growth Drivers

- **Government Initiatives:** Jal Jeevan Mission, Swachh Bharat Mission, and PM KUSUM scheme.
- **Urbanization:** Increased demand for water management in urban areas and high-rise buildings.
- **Water Table Decline:** Rising need for submersible pumps for deep-water extraction.

The Indian pump industry, holding only 5% of the global market share, presents a significant opportunity for growth, backed by government policies, infrastructure expansion, and sustainable solutions.

KUSUM Scheme :

The Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM) scheme was launched in March 2019 with the goal of installing 14 lakhs standalone solar agriculture pumps in off-grid areas. The scheme aims to provide energy security for farmers, reduce diesel consumption, promote renewable energy, and reduce environmental pollution. It has a total central financial support of ₹ 34,400 Crores (USD 4.1 billion).

Components	Target
Component A	Set up 10 GW of decentralized ground or stilt-mounted grid-connected solar/renewable power plants on barren or cultivable land. Solar power generated will be purchased by DISCOMs at a Feed-in-Tariff (FIT) determined by SERC.
Component B	Target to install 14L 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.
Component C	Solarize 35L existing grid-connected agricultural pumps, reducing dependency on grid power and providing reliable, sustainable energy for irrigation.

Solar pumps offer more longevity and have lower maintenance costs compared to grid-connected / diesel pumps; Even without subsidy, solar pumps have lower total costs and are beneficial compared to gridconnected pumps

Diesel Pumps: These pumps have the highest total cost of operation and need to be replaced after being used for approximately 10 years, making them less economical and sustainable.

Grid-connected pumps: These pumps are expensive for farmers. The total cost to farmers can be low with electricity subsidies, but the burden on the government is high.

Solar pumps: These pumps have higher initial costs, but the operational cost is much lower compared to gridconnected or diesel pumps.

Particulars	Units	Diesel Pump	Grid-Connected Pump		Solar Pump		
			Without Electricity Subsidy	With Electricity Subsidy	Without PM KUSUM	PM KUSUM Scheme Subsidy 30% State, 30% Centre	PM KUSUM Scheme Subsidy 50% State, 30% Centre
(i) Cost of pump plus accessories	INR	1,00,000	1,00,000	1,00,000	2,40,000	3,00,000	3,00,000
Subsidy	%	0%	0%	0%	0%	60%	80%
(ii) Subsidy offered	INR	-	-	-	-	1,80,000	2,40,000
(a) Cost of pump plus accessories to farmer	INR	1,00,000	1,00,000	1,00,000	2,40,000	1,20,000	60,000
(b) 10-year maintenance cost	INR	40,000	30,000	30,000	30,000	5,000	5,000
(c) 10-year Electricity / fuel cost	INR	12,82,638	2,51,295	2,51,295	-	-	-
(d) Subsidy	INR	-	-	2,51,295	-	-	-
(e) 10-year Electricity / fuel cost after subsidy	INR	12,82,638	2,51,295	-	-	-	-
(f) Total cost of ownership for 10 years for farmer = (a)+(b)+(e)	INR	14,22,638	3,81,295	1,30,000	2,45,000	1,25,000	65,000
(g) Total cost of ownership for 10 years for Govt = (d)+(ii)	INR	-	-	2,51,295	-	1,80,000	2,40,000
(h) Total cost of ownership for 10 years for farmer and Govt = (f)+(g)	INR	14,22,638	3,81,295	3,81,295	2,45,000	3,05,000	3,05,000
Residual life after 10 years usage	# years	Need replacement	3-5 years	3-5 years	5-10 years	5-10 years	5-10 years

Under the PM KUSUM scheme, the total cost borne by the government in the form of subsidies is lower than the electricity subsidies provided to the farmers. Moreover, solar pumps have a longer residual life compared to other pump types. For a 5HP solar pump, it is 5-10 years after 10 years of usage.

At an overall level, solar pumps are more beneficial than grid-connected or diesel pumps in terms of long-term costs and sustainability. For grid-connected pumps, even though there is a 100% electricity subsidy, the option is not lucrative enough due to high operational costs and limited electricity availability. Solar pumps, with or without the PM KUSUM scheme present a cost-effective and sustainable solution with a substantial residual life, making them advantageous for both farmers and the government.

Benefits of this scheme:

- Reduces operational costs for farmers, as there will be no fuel costs or electricity bills.
- Increases farmers' income because excess solar power can be sold to DISCOMs.
- Reduces losses for DISCOMs because they don't have to give subsidies on electricity bills anymore.

Total Addressable Market Under PM KUSUM Scheme:

Component	KUSUM A	KUSUM B	KUSUM C & Beyond
Solar Pumps (Lakh nos.)	1.5	3.17	49
Avg. Price (Includes cost of Solar Panel)	2	3	3
Market Size (In Crs)	3000	9510	147000

Key Insights from Management Call :

Kusum C Scheme and Order Book :

- The company does not expect significant orders under the Kusum C scheme in the near term, as the Ministry is currently focused on clearing the backlog of applications for new electricity connections under component C.
- Shakti Pump has received orders from Orissa, Gujarat and Uttar Pradesh, but are not currently operating in southern states due to concerns about timely payments and the lack of a dedicated budget for subsidies.
- The Ajmer pilot project is expected to be completed by March 2025.
- The company is facing challenges related to grid availability and expects modifications to the Kusum scheme in the future based on the experience gained from this project.

QIP and Capacity Utilization :

- The company successfully raised ₹200 crore through a QIP in March 2024 and plans to further raise ₹400 crore to set up a 1.2 GW solar cell manufacturing plant. This strategic move aims to mitigate the ongoing supply shortage of DCR cells while securing a stable supply for the company's own consumption.
- The capacity expansion funded by the QIP is expected to be operational by Q1 FY27.
- Current capacity utilization stands at approximately 62%, with the potential to generate revenues of ₹3,000 - 3,200 crore using existing facilities. By resolving key bottlenecks and improving operational efficiencies, the company aims to optimize capacity utilization and enhance production processes.
- The company is continuously adding machinery, investing ₹20-25 crore annually through internal liquidity.

EV Segment :

- Shakti Pump gears up for its EV venture with a major capex investment and expects to inaugurate the facility in January. The company is developing EV motors and expects purchase orders from OEMs like JBM and Ward wizard.
- Company aims to achieve asset turns of at least 2-3 times of capex with expected margins between 16-18%, with potential for some initial compromise during the nascent stage.

Working Capital and Margins :

- Shakti Pump receives 90% of the project payment after 30 days of pump operation, verified through remote monitoring systems, and the remaining 10% after 90 days. Delays in farmer readiness and portal availability can extend the payment cycle to 270-365 days, leading to the company treating the 10% as retention money.
- The company does not anticipate downward revisions in pump prices until March 2025, after which new tenders with revised pricing will be issued.

Export and Domestic Market Focus :

- Exports are experiencing a consistent growth rate of 20%, and the company expects similar growth from the EV segment.
- Shakti Pump is shifting focus to the domestic B2C market, targeting replacement demand for solar pumps that are now out of warranty.
- The company is employing various marketing strategies, including village demos and a money-back challenge, to promote its products and highlight quality and efficiency.

Expanding DCR Module Supply for Future Growth :

Earlier the management highlighted constraints in DCR module supply due to limited availability. However, the company has now secured an additional tie-up for DCR cell-based solar modules for FY 2025-26. Company already collaborates with Mundra Solar PV Limited (Adani) and Premier Energies Ltd. for the supply of these modules. Strengthening its market position further, the company has now partnered with ReNew Photovoltaic Private Limited for an additional supply worth ₹1,300 crore.

Company Overview:

Shakti Pumps holds over ~25% market share under the PM-KUSUM scheme and is recognized as a Star Export House by the Government of India. The company stands out for its comprehensive in-house manufacturing capabilities, producing a wide range of products including Pumps & Motors, Structures, Variable Frequency Drives (VFDs), and Inverters for solar pump installations. With over 1,200 product variants, its applications span diverse sectors such as agriculture, building services, oil and gas, power, metals, and mining.

With state-of-the-art R&D and strong backend support, the Pithampur facility in Madhya Pradesh produces nearly 500,000 units of Pumps & Motors, 200,000 units of Inverters & VFDs, and 100,000 Structures annually. This robust production capability and strong brand recall enable Shakti Pumps to make significant contributions to the industry and create value for stakeholders.

Shakti Pumps' products serve various industrial purposes, including fire-fighting, sewage management, heating and cooling systems, washing, and storage. These products are integral to several industries, helping the company build a robust network of industrial customers. Beyond industrial and OEM customers, the company's products also cater to domestic needs, such as bungalows and housing complexes, for flood management in basements, car parks, and sewage purposes. Additionally, its products are prevalent in commercial spaces like hotels, corporations, malls, and high-rise buildings, showcasing their versatility and reliability.

Focus on Shakti EV Mobility

The SPIL Board has approved a significant investment of INR 114.3 crores in its wholly owned subsidiary, Shakti EV Mobility Pvt Ltd, spread over five years. The consolidated investment of SPIL in the subsidiary has now reached INR 32.00 crores. This strategic investment underscores Shakti Pumps' focus on developing EV solutions, including motors, controllers, chargers, and plug-and-play pumps, further diversifying its portfolio.

Export Segment:

Pump exports from India have been gaining importance, and manufacturers are now focusing on export markets for further growth in the coming years. India exports most of its pumps to countries such as the US, UAE, and Germany. Despite global competition, there remains a huge untapped market for Indian pump manufacturers who meet global quality standards. For instance, according to the IPMA, India has covered only 10% of the demand in Africa. Europe, China, and Turkey are among the major competitors in that region. This presents a significant opportunity for Indian manufacturers to expand their global footprint and capture a larger market share.

Indian pumps are recognized for their cost-effectiveness and efficacy in addressing the rising demand for clean water and wastewater solutions worldwide.

Investment Rationale:

Significant Market Opportunity for Replacing Pumps:

- India presents a vast market for solar pump installation driven by the need to replace traditional pumps and address unmet agricultural water demands. Out of the 144 million farmers in India, 30 million currently use pumps powered by diesel, electricity, or solar energy, with 8 million relying on diesel pumps. At an average cost of ₹ 250,000 per solar pump, the market for replacing diesel pumps alone is valued at ₹ 2,000 Billion (USD 24 billion).
- Additionally, 114 million farmers lack access to pumps, with 70% residing in areas with limited access to natural water sources. Among these, approximately 32% are marginal farmers with landholdings exceeding one hectare, representing a further untapped market of ₹ 2,400 billion (USD 29.1 billion).
- The replacement market for pumps is also poised for strong growth, estimated at ₹ 65 billion in Fiscal 2024 and expected to grow at a CAGR of 17% to ₹ 143 billion by Fiscal 2029. Solar pumps offer a compelling alternative due to their cost-effectiveness amid rising diesel prices, low maintenance, increased reliability, and eco-friendly operations.
- In total, the combined market potential for solar pumps, including diesel pump replacements and new installations for farmers without access, stands at ₹ 4,400 billion. This massive opportunity signifies both economic and environmental benefits, supporting sustainable development while improving farmers' access to reliable water sources.

Strong Order Book and Backward Integration

- The company has secured a robust and diversified order book amounting to 2,070 Crs, reflecting significant demand for solar water pumping systems under various government initiatives and export projects.
- The recent Maharashtra elections and the state's "Magel Tyala Saur Krushi Pump Yojana" have provided a significant boost for the company. Under this scheme, 8.5 lakh farmers will receive solar pumps with a 95% subsidy, translating into a 2,500 crore opportunity for the company.
- The company is actively participating in six ongoing tenders across key states, including Uttar Pradesh (UP), Maharashtra (MH), Madhya Pradesh (MP), Punjab (PB), Haryana (HR), and Rajasthan (RJ). These tenders collectively amount to 15,000 crore, and Shakti Pumps is well-positioned to maintain its market share of 25%+ and can secure orders worth 4,000-5,000 crore.
- The company is raise ₹ 400 crore to set up a 1.2 GW solar cell manufacturing plant. This strategic move aims to mitigate the ongoing supply shortage of DCR cells currently present in the Industry.

Current Order Book:

Customer/Project	Order Value (Rs Crs)
Under Component B - Off-Grid Solar Photovoltaic Water Pumping Systems	
Maharashtra State Electricity Distribution Company Limited (MSEDCL) & Maharashtra Energy Department Agency (MEDA)	478.2
Department of Agriculture, Uttar Pradesh	422.9
Others (Rajasthan, JREDA, Jharkhand and MID, Uttarakhand)	128.5
Magel Tyala Saur Urja Yojana, Maharashtra (Off-Grid SPWPS)	754.3
Under Component C - Grid Connected Solar Water Pumping Systems	
Ajmer Vidyut Vitran Nigam Limited	138
Export Order	
Uganda and Other domestic and export projects	148
Total	2070

EV Business:

- The company entered this business in 2022, leveraging its 40 years of experience in manufacturing motors. It plans to invest around ₹250 crores in the next 2 years, which will be funded from internal accruals. The company will manufacture motors and controllers for 2, 3, and 4-wheelers, as well as buses.
- The EV expansion is a 5-year project. The first phase is expected to inaugurate in January 2026.
- So far, the company has supplied 3,000 EV motors to JBM using their existing capacity. It is developing EV motors and expects purchase orders from OEMs like JBM and Ward Wizard.
- Company aims to achieve asset turns of at least 2-3 times of capex with expected margins between 16-18%, with potential for some initial compromise during the nascent stage.

Peer Comparison:

Key Performance Indicators	Shakti	Oswal	Kirloskar	WPIL	KSB	Roto
Revenue from Operations	1,370.74	758.57	4,001.20	1,664.40	2,247.24	274.50
Gross Profit	451.08	255.61	2,018.16	1,316.94	969.73	178.65
Gross Margin (%)	32.91%	33.70%	50.44%	79.12%	43.15%	65.08%
Operating EBITDA	224.83	150.12	536.37	303.60	302.98	65.55
Operating EBITDA Margin	16.40%	19.79%	13.41%	18.24%	13.48%	23.88%
Restated Profit for the Year	141.71	97.665	349.68	193.02	208.73	39.415
PAT Margin (%)	10.31%	12.83%	8.61%	11.40%	9.16%	14.13%
Return on Net Worth (%)	24.15%	88.73%	22.30%	18.78%	17.07%	21.95%
Return on Capital Employed (%)	31.72%	81.85%	29.58%	25.91%	22.82%	27.21%
Net Debt to Equity Ratio (in times)	-0.14	0.42	-0.06	-0.18	-0.09	0.06
Cash Conversion Cycle (Days)	114	91	65	139	118	117
Gross Block	320.33	114.83	1,449.05	436.60	859.78	157.17
Addition to Property, Plant and Equipment	21.098	28.47	158.88	41.214	97.226	46.332
Asset Turnover Ratio (in times)	8.16	8.33	6.26	3.58	5.44	2.34
Total Borrowings	82.911	75.422	154.911	206.517	0	35.781

Financials

Income Statement

Particulars (In Crs)	FY24	FY25E	FY26E	FY27E
Revenue from operations	1,370.74	2,487.92	3,150.00	3,957.53
Cost of materials consumed	984.45	1,581.13	2,079.00	2,651.54
Expenses	919.66	1,573.66	2,079.00	2,651.54
GP	451.08	914.26	1,071.00	1,305.98
GPM	32.91%	36.75%	34.00%	33.00%
Employee Expense	66.13	96.62	127.78	146.58
Other expenses	160.12	252.69	255.56	299.83
EBITDA	224.83	564.95	687.66	859.57
EBITDAM	16.40%	22.71%	21.83%	21.72%
Depreciation	19.03	68.72	72.16	75.76
EBIT	205.80	544.83	615.51	783.81
Interest	19.48	43.46	63.00	79.15
Other income	3.56	17.15	22.00	25.00
Profit Before Tax	189.89	518.52	574.51	729.66
Tax expense	48.18	137.95	152.24	193.36
Profit After Tax	141.71	380.57	422.26	536.30
PATM	10.34%	15.30%	13.41%	13.55%

Ratio Analysis

Particulars (In Crs)	FY24	FY25E	FY26E	FY27E
Return Ratios				
ROE	18.75%	25.42%	22.48%	23.31%
ROCE	11.79%	19.98%	18.03%	18.87%
Margins				
GPM	32.91%	36.75%	34.00%	33.00%
EBITDAM	16.40%	22.71%	21.83%	21.72%
PATM	10.34%	15.30%	13.41%	13.55%
Efficiency Ratios				
Asset Turnover Ratio	1.17	1.18	1.09	1.12
Working Capital (in days)	124	103	103	103
Debtors (in days)	178	123	123	123
Creditors (in days)	172	120	120	120
Valuation Ratios				
P/E(x)	45.30	29.70	26.77	21.08
P/BV(x)	5.80	7.56	6.02	4.92
P/S(x)	2.60	4.54	3.59	2.86

Balance Sheet

Particulars (In Crs)	FY24	FY25E	FY26E	FY27E
Property, Plant, and Equipment	144.5	342.3	505.3	585.3
Inventories	297.6	433.2	569.6	726.5
Trade Receivables	666.8	838.4	1,061.5	1,333.6
Cash and Cash Equivalents	201.3	705.4	851.1	1,048.8
Capital Work-in-Progress	197.8	163.0	80.0	45.0
Intangible Assets	5.4	5.6	5.8	6.0
Other Assets	96.8	107.8	113.1	121.5
Total Assets	1,610.3	2,595.8	3,186.5	3,866.8
Equity Share Capital	20.0	20.0	20.0	20.0
Reserves and Surplus	735.7	1,477.4	1,857.9	2,280.2
Borrowings	1.6	31.1	30.6	30.1
Provisions	8.2	8.5	11.5	14.5
Short Term Borrowings	83.2	73.2	63.2	53.2
Trade Payables	434.1	817.9	1,035.6	1,301.1
Other Financial Liabilities	90.3	90.3	90.3	90.3
Other Current Liabilities	77.2	77.2	77.2	77.2
Total Equity And Liabilities	1,450.3	2,595.8	3,186.5	3,866.8

Cash Flow Statement

Particulars (In Crs)	FY24	FY25E	FY26E	FY27E
Profit Before Tax	189.89	518.52	574.51	729.66
Depreciation Expense	19.03	68.72	72.16	75.76
Interest Paid	13.99	43.46	63.00	79.15
Changes in WC	(133.28)	76.73	(141.84)	(163.50)
Taxes	(35.24)	(137.95)	(152.24)	(193.36)
Cash flow from Operations	54.39	569.49	415.57	527.71
Property, Plant, and Equipment	(21.11)	(197.80)	(163.00)	(80.00)
Cash Flow from Investing	(66.84)	(197.80)	(163.00)	(80.00)
Repayment of Loans	(5.00)	(10.00)	(10.00)	(10.00)
Proceeds from Short Term Loans	14.51	29.50	(0.50)	(0.50)
Proceeds from QIP	200.00	400.00	-	-
Interest Paid	(13.81)	(43.46)	(63.00)	(79.15)
Cash Flow from Financing	192.02	376.04	(73.50)	(89.65)

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