



Date: - 11/08/2023

To,
The Secretary,
Listing Department
National Stock Exchange of India Ltd.
Exchange plaza, BKC, Bandra (E)
Mumbai - MH 400051.

To,
The Secretary,
Corporate Relationship Department
BSE Limited
P. J. Towers, Dalal Street
Mumbai- MH 400001.

REF: -(ISIN- INE908D01010) SCRIP CODE BSE-531431, NSE Symbol -SHAKTIPUMP

Sub.: -Result Release pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Result Release for the quarter ended June 30, 2023 which is also being uploaded on the website of the Company.

Kindly take note of the above.

Thanking You,

Yours Faithfully,
For Shakti Pumps (India) Limited

Ravi Patidar
Company Secretary

Encl.: As above

SHAKTI PUMPS (INDIA) LIMITED

CIN: L29120MP1995PLC009327

Regd. Office:-Plot No. 401, 402 & 413, Industrial Area, Sector - 3, Pithampur - Dist. Dhar 454774 (M.P.) INDIA.

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Shakti Pumps (India) Limited Q1FY24 Financial & Operational Performance

Pending order executed, Return in normalcy in Solar EPC business expected from Q3FY24

Total Revenue at Rs. 1,131 million with Export business at Rs. 647 million in Q1FY24

Pithampur, Madhya Pradesh (India), 11 August 2023 – Shakti Pumps (India) Limited (herein referred to as "SPIL"), a leading manufacturer of stainless-steel submersible pumps, pressure booster pumps, pump-motors, controllers, and inverters among other products, today announced the financial results for the quarter ended 30th June 2023.

Shakti Pumps (India) Limited Chairman, Mr. Dinesh Patidar, commented on the performance, "The Solar Energy Corporation of India Ltd (SECI) had sanctioned the release of tenders for 8.57 lakh pumps in March 2023, and as communicated earlier, we had expected orders to begin in Q1FY24. However, due to a delay in receiving final approval from the Ministry of New and Renewable Energy (MNRE), the orders did not materialize during the quarter. Nevertheless, with MNRE now approving the same, we have commenced the process for the Letter of Empanelment (LOE) with various states. It is encouraging to inform you that we have almost finalized LOE with one state, and we anticipate orders to start by the end of August 2023. Concurrently, discussions with several other states for LOE are also progressing, and we aim to conclude this process shortly. Based on that, we foresee a resurgence in momentum from Q3FY24, leading to a strong recovery in the Solar EPC business.

In terms of export performance, the quarter has been robust, witnessing a YoY increase of 59.1% in Q1FY24. Revenue reached Rs. 647 million compared to Rs. 407 million in Q1FY23. We anticipate maintaining a consistent growth rate of approximately 25% annually in the export market by initiating similar projects to the one in Uganda in the upcoming quarters. In Q1FY24, our Solar EPC business experienced setbacks as we executed pending orders at the previous pricing, impacting the overall performance. However, we project a return to normalcy as new orders begin to flow, bolstered by our in-house manufacturing capabilities enabling swift execution.

Regarding electric vehicles, our subsidiary Shakti EV Mobility Pvt. Ltd. has successfully developed EV Motors and EV Controllers, garnering substantial acclaim. Few companies have endorsed our products, leading us to initiate the design and production of these components for these companies."

Key Financial Highlights of the Quarter (Consolidated):

Particulars (Rs Million)	Q1FY24	Q1FY23	YoY	Q4FY23	QoQ	FY23	FY22	YoY
Revenue from operations	1,131	2,545	(55.6%)	1,827	(38.1%)	9,677	11,785	(17.9%)
EBITDA	79	213	(62.9%)	109	(27.2%)	666	1,105	(39.7%)
<i>EBITDA Margin</i>	<i>7.0%</i>	<i>8.4%</i>	<i>(138 bps)</i>	<i>6.0%</i>	<i>105 bps</i>	<i>6.9%</i>	<i>9.4%</i>	<i>(249 bps)</i>
Profit Before Tax	7	117	(93.8%)	30	(75.5%)	322	823	(60.8%)
Profit After Tax	10	87	(88.6%)	22	(55.7%)	241	648	(62.8%)
<i>PAT Margin</i>	<i>0.9%</i>	<i>3.4%</i>	<i>(255 bps)</i>	<i>1.2%</i>	<i>(35 bps)</i>	<i>2.5%</i>	<i>5.5%</i>	<i>(301 bps)</i>
Diluted EPS (Rs.)	0.5	4.8	(88.6%)	1.2	(55.7%)	13.1	35.3	(62.8%)

Financial Highlights:

- Revenue from operations was at Rs. 1,131 million in Q1FY24.
- EBITDA stood at Rs 79 million in Q1FY24 with an EBITDA margin of 7.0%
- PAT at Rs 10 million in Q1FY24

Other Highlights:

- From April 2023 till date, the Company invested Rs 55 million in various tranches in its wholly owned subsidiary, i.e. Shakti EV Mobility Private Limited (formerly known as Shakti Green Industries Private Limited). The consolidated investment reached to Rs 137.6 million post the recent infusions. Shakti EV Mobility Private Limited is in the business of manufacturing of EV Chargers, EV Motor and controllers

About Shakti Pumps (India) Limited

SPIL founded in 1982 as a partnership firm and later converted to a public limited company in 1995, manufactures solar pumps, energy-efficient stainless-steel submersible pumps, pressure booster pumps, pump-motors, and other products. SPIL is the only company that manufactures a wide range of products for solar pump installation in-house, including Variable Frequency Drives, Structures, Motors, Inventors, and so on. Pithampur, Madhya Pradesh, is home to two manufacturing facilities with a combined capacity of 500,000 pumps per year (India).

It is one of the largest Indian solar pumping companies, with a 30%+ share of the PM Kusum scheme. Over the last few years, SPIL has developed a highly advanced in-house R&D Team and Infrastructure that can produce innovative solutions for its customers while also providing robust backend support. It has a fully automatic Electronic & Control plant with Japanese technology that can produce 200,000 Variable Frequency Drive (VFD) and Solar Inverters per year. SPIL offers over 1,200 product variants across all categories, with applications ranging from agricultural to building services, power, oil & gas, metals & mining, and others. It has a strong presence in the domestic market, with over 500 dealers, 400 service centres, and 18 state-based marketing branches, and sells all of its products under the "Shakti" brand. The company has a presence in over 100 countries and is present on all continents.

For more details, please visit: <https://www.shaktipumps.com/>

For further information, please contact:

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Disclaimer:

Certain statements in this document that are not historical facts, are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, industry risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Shakti Pumps (India) Limited will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.