



Date: - 03/11/2023

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.
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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 and half year ended September 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

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Shakti Pumps (India) Limited Q2 & H1 FY24 Financial & Operational Performance

Expect Business Upturn in H2FY24 as orders starts flowing-in under PM KUSUM III Scheme

Pithampur, Madhya Pradesh (India), 03 November 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 and half year ended 30th September 2023.

Shakti Pumps (India) Limited Chairman, Mr. Dinesh Patidar, commented on the performance, *"We are delighted to report that this has been a breakthrough quarter for the company as we started receiving orders under the PM KUSUM III Scheme. Under Component B of the scheme, we received two orders for 17,781 Off-Grid Solar Photovoltaic Water Pumping Systems (SPWPS) amounting to Rs. 651.0 Crores cumulatively (from Haryana Renewable Energy Department and Department of Agriculture, UP). Along with that we have received one Letter of Empanelment for 50,000 SPWPS pumps amounting to Rs. 1,603.0 Crores (from Maharashtra State Electricity Distribution Company Limited) for Component B, for which we expect to start receiving orders in the upcoming quarters. To add to this, we also received our first order under Component C (from Ajmer Vidyut Vitran Nigam Limited) for implementation of 3,011 Grid Connected Solar Water Pumping Systems for Rs. 149.7 Crores. We have already commenced work on some of these orders and will ensure to execute these in desired timeline.*

Furthermore, in line with our continued focus on technology, we have been granted 4 new patents, taking the total to 7 patents received, out of the 29 total patents we have applied for. This showcases our technological prowess which provides us an edge in the industry. Out of these 4 new patents, one pertains to our innovation in the EV space where our subsidiary Shakti EV Mobility Pvt. Ltd. has also been making progress. The Company Board has approved an investment of Rs. 114.29 Crores over the next five years in this subsidiary, as we anticipate the EV industry to flourish in the next few years.

Going forward the current influx of orders is projected to drive a business upturn in H2FY24. Additionally, the inflow of orders from several other states will further support this trend. With these encouraging developments, we hold a strong belief in delivering strong performances in the future."

Updates under PM KUSUM Scheme:

ORDERS (COMPONENT B & C)				
Date	Entity Awarding the Order	# Of Pumps	Order Value	Execution Timeline
Component B				
30 August 2023	Haryana Renewable Energy Department (HAREDA)	7,781 pumps	Rs. 358.0 Crores	Within 120 Days from work order received
15 September 2023	Department of Agriculture, Uttar Pradesh	10,000 pumps	Rs. 293.0 Crores	Within 90 days from work order received
Component C				
07 October 2023	Ajmer Vidyut Vitran Nigam Limited	3,011 pumps	Rs. 149.7 Crores	Within 9 months from work order received
LETTER OF EMPANELMENT (COMPONENT B)				
19 October 2023	Maharashtra State Electricity Distribution Company Limited (MSEDCL)	50,000 pumps	Rs. 1,603.0 Crores	Within 24 Months

Key Financial Highlights of the Quarter (Consolidated):

Particulars (Rs Million)	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ	H1FY24	H1FY23	YoY
Revenue from operations	1,528	2,163	(29.4%)	1,131	35.1%	2,658	4,708	(43.5%)
EBITDA	152	124	22.2%	79	91.9%	231	338	(31.5%)
EBITDA Margin	10.0%	5.8%	420 bps	7.0%	294 bps	8.7%	7.2%	153 bps
Profit Before Tax	74	27	171.8%	7	916.7%	81	145	(44.0%)
Profit After Tax	59	19	208.5%	10	488.3%	69	106	(35.5%)
PAT Margin	3.8%	0.9%	296 bps	0.9%	296 bps	2.6%	2.3%	32 bps
Diluted EPS (Rs.)	3.2	1.0	209.7%	0.5	490.7%	3.7	5.8	(35.5%)

Financial Highlights:

- Revenue in Q2FY24 at Rs. 1,528 Million and at Rs. 2,658 Million in H1FY24
- Exports segment continues its steady growth, up by 12.7% YoY in Q2FY24 at Rs 699 Million. In H1FY24, Exports Revenue grew by 31.1% YoY to Rs. 1,346 Million
- EBITDA at Rs. 152 million in Q2FY24, up by 22.2% YoY, with an EBITDA margin of 10.0%, expanded by 420 bps
- PAT in Q2FY24 increased to Rs. 59 Million from Rs. 19 Million, registering a growth of 208.5% YoY

Other Highlights:

- SPII has received 4 new patents from Government of India until October 2023. This takes the total number of patents granted to 7, with another 22 patent applications pending.

- SPIL Board has approved to make investments of Rs. 114.29 Crores in Shakti EV Mobility Private Limited (formerly known as Shakti Green Industries Private Limited), in one of more tranches, over the next five years. Prior to this, SPIL has invested Rs. 13.76 Crores in the subsidiary over multiple tranches. Shakti EV Mobility Private Limited is in the business of manufacturing of EV Chargers, EV Motors, and controllers.
- SPIL has received further renewal of the Recognition of In-House R&D Unit(s) from Department of Scientific and Industrial Research until 31 March 2026. The company has received this recognition in 2018 which was valid till 31 March 2020, which got renewed till 31 March 2023

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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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.