



Date: - 02/04/2024

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.:Investor Presentation 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 a copy of the updated Investor Presentation.

The same shall be 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.

Tel.: +91 7292 410500, Fax: +91 7292 410645 E-mail: info@shaktipumps.com, sales@shaktipumps.com, Web:-www.shaktipumps.com



Shakti Pumps (India) Limited

Investor Presentation | April 2024

BSE: 531431
NSE: SHAKTIPUMP
ISIN: INE908D0101

This presentation and the following discussion may contain “forward looking statements” by Shakti Pumps (India) Limited (“SPIL” or the company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of SPIL about the business, industry and markets in which SPIL operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond SPIL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of SPIL.

In particular, such statements should not be regarded as a projection of future performance of SPIL. It should be noted that the actual performance or achievements of SPIL may vary significantly from such statements.

1

**Business
Overview**

**Segment
Information**

**Government
Projects**

**Exports and
Other Segments**

**Investment
Rationale**

Financials

Annexures



- Incorporated in 1982 and led by Mr. Dinesh Patidar, Shakti Pumps (India) Limited (SPIL) an integrated player focused on manufacturing of fabrication technology-based solar / electricity operated submersible pumps in India
- SPIL is recognized as one of the leading domestic manufacturers in the Indian pump industry & holds dominant position with **~24%* market share** in the domestic solar Pump Market under the PM KUSUM scheme
- Pioneer in manufacturing “100% Energy Efficient Stainless-Steel Submersible Solar Pumps & Motors”



- **5,00,000 units of pumps** manufacturing facility located at Pithampur (MP), well supported by **advanced in-house R&D** and **robust backend support**
- With over four decades of experience, **13 patents granted** and continuous commitment to innovation
- **Only company with in-house manufacturing** of a whole range of products including Variable Frequency Drives, Structures, Motors, Inventors etc for solar pump installation

- Products have **varied applications** from agricultural, building services, power, oil & gas, metals & mining and others
- **Diversified customer mix** from Government, Solar OEM players, industries etc resulting in low customer concentration mix; more than 1 Lakhs + pump installed
- **Export contributes ~24%** of revenue in FY23; accredited as “**Star Export House**” by the Government of India



500+

Nos of Dealers
in India



1,200+

Product Variants



400+

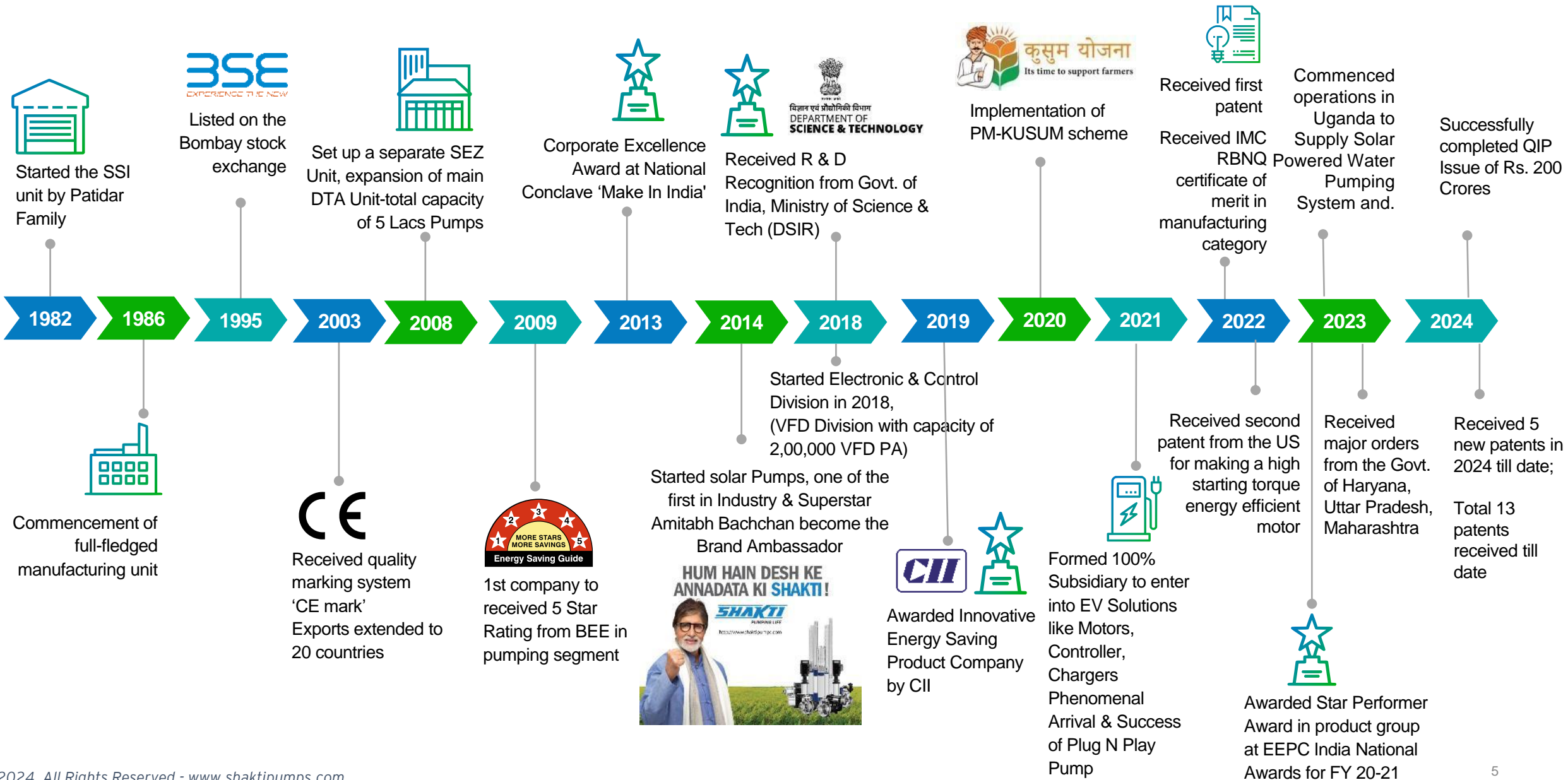
Service Centre



18

State-based
Marketing Branch

Been in the Pumps Business since last 4 Decades



1 World class manufacturing unit

Main Unit (I)

Capacity:
3,50,000 pumps
per annum

Unit I - Main unit: (Total Area-16 acres)

- 4", 6", 8" & 10" Motor Manufacturing Plant
- Submersible & Industrial Pump Manufacturing Unit
- Solar structures
- High Tech R&D Unit

SEZ Unit (II)

Capacity:
1,50,000 pumps
per annum

Unit II - SEZ Unit: (Total Area-3.15 acres)

- 100% stainless steel submersible pumps for exports
- Advanced and modern P&M to ensure superior quality matching global benchmarks

E&C Unit

Capacity:
2,00,000 VFDs
per annum

Unit III - Electronic & Control unit (E&C) Part of Unit I

- Japanese technology based plant
- 200,000 Variable Frequency Drive (VFD) and Solar Inverters p.a. capacity
- Supplying power electronics products outside SKIL also

2 Additional facilities



Backward Integrated - In-house manufacturing all the key components required for pumps and motor manufacturing



Manufacturing **Solar Structures** for solar panel with 1,00,000 units structure capacities



Computerised Testing Facility to maintain high international standard



Advanced R&D facilities to develop innovative products to capture newer opportunities and the wing is supported by IIT Delhi under the Government of India's Advanced Invention Scheme



Filled for 29 products patents for its unique products and received **approval for thirteen patents till date**

3 Certifications & Approvals

UL Certificate



North American Component Certified



Certificate of Compliance



European Conformity Certified



ISO Certifications



ISI Mark Certification



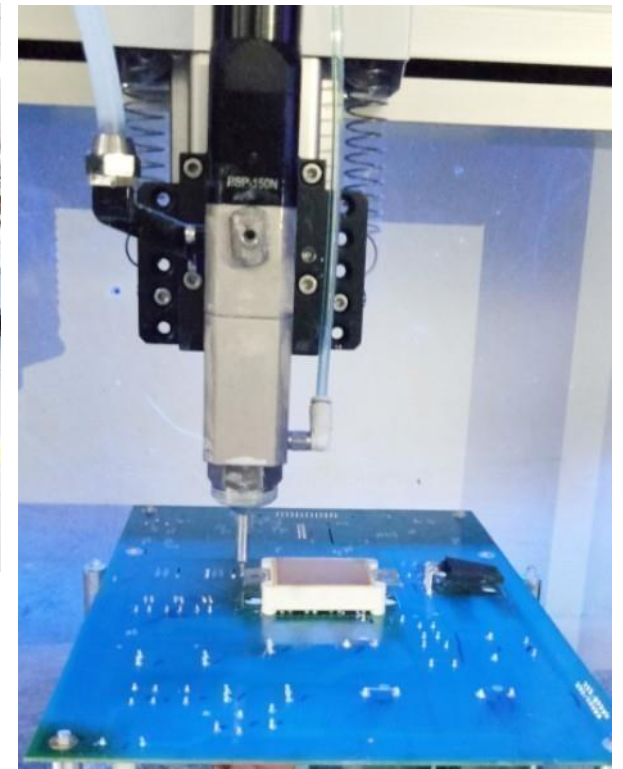
India's First 5 star rated pumps



Star Export House Certificate



High Tech Manufacturing Facilities - Defining global standards



Shakti's Range of Product



Key Differentiators



High quality energy efficient stainless steel Pumps



30-40% less energy consumption



~40% more output compared to cast iron pumps



Rust & corrosion free
~ 2X life compare to cast Iron pumps



Indigenously developed VFDs.
Economical substitute for imported materials



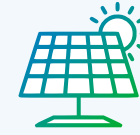
Inbuilt remote monitoring system

Varied Range of Applications - Provide less dependency on any one sector



Solar

Channel partner with MNRE with top notch 1A ratings, pumps ranging from 0.5 HP to 300 HP that are simple to operate with remote monitoring system offering 50-60% more discharge



1

Domestic

For domestic needs of bungalows, high-rise buildings, housing complexes and apartment. ideally used for tasks such as water supply, over tank storage watering, gardens and fountains



4

Agriculture

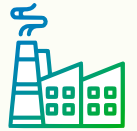
For agricultural needs like irrigation pumps, solar pumping solutions agricultural sprinkler system with pumps or with solar pumps



2

Industrial

used in industries for variety of purposes such as fire fighting, sewage, heating & cooling of systems, washing, storage etc



5

Commercial

Used in hotels, corporates, malls, high rises buildings, commercial premises where heavy pressure and boosting is required



3

Sewage & Drainage

offers wide range of necessitates from draining flood water from various areas like basements, car parks, empty cesspools to managing sewage in a water treatment plant



6

**Business
Overview**

**2 Segment
Information**

**Government
Projects**

**Exports and
Other Segments**

**Investment
Rationale**

Financials

Annexures



Diversified Customer Mix - Reduces the customer concentration risk



Government Projects

SPIL supplies solar pumps to farmers through various State Governments

- PM KUSUM Scheme (Component B & C)
- Non PM KUSUM Scheme

67%

Revenue Share
in FY23

Exports

SPIL supplies solar enabled water pumping systems along with industrial motors and pumps

- Presence in 100+ Countries

24%

Revenue Share
in FY23

Other Customers

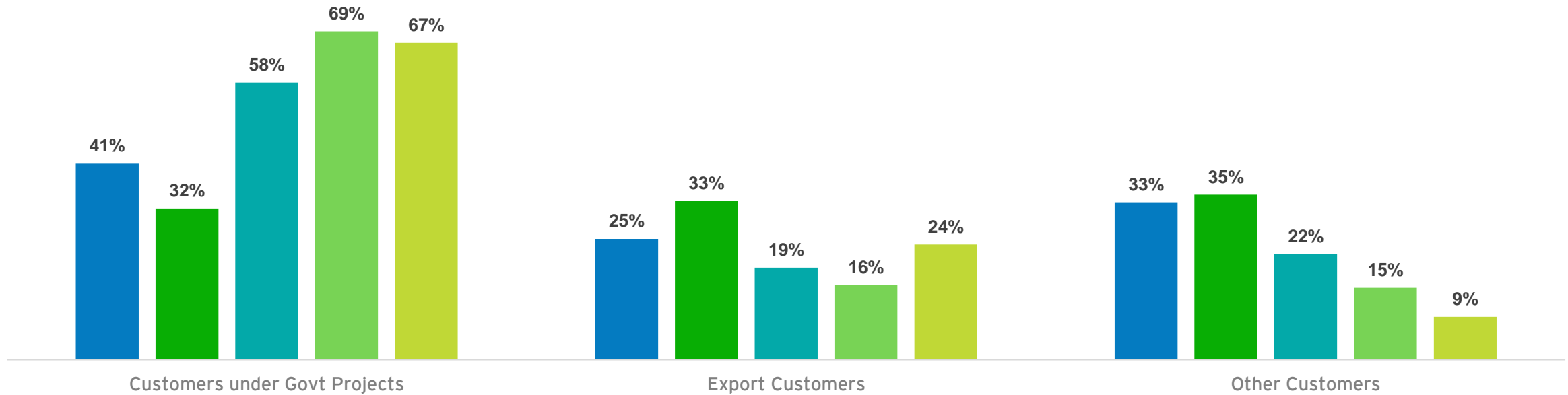
SPIL also supplies its pumps, motors & various other Equipments to customers like Industrial, OEM, Retail and Others

9%

Revenue Share
in FY23

Diversified Customer Mix - Reduces the customer concentration risk

■ FY2019 ■ FY2020 ■ FY2021 ■ FY2022 ■ FY2023



Highest revenue share with 67%, reported 30% CAGR during 2019-23 period



2nd largest revenue segment with 24% share, CAGR 14% during 2019-23



Other Customers including Industrial, OEM, Residential and others Contributed 9% revenue

**Business
Overview**

**Segment
Information**

**2.1 Government
Projects**

**Exports and
Other Segments**

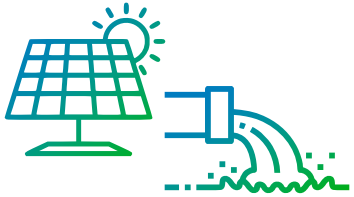
**Investment
Rationale**

Financials

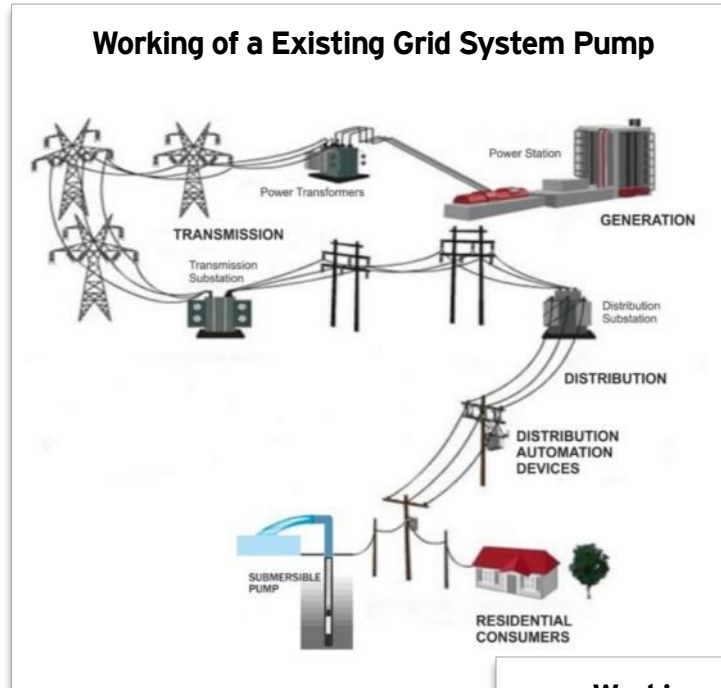
Annexures



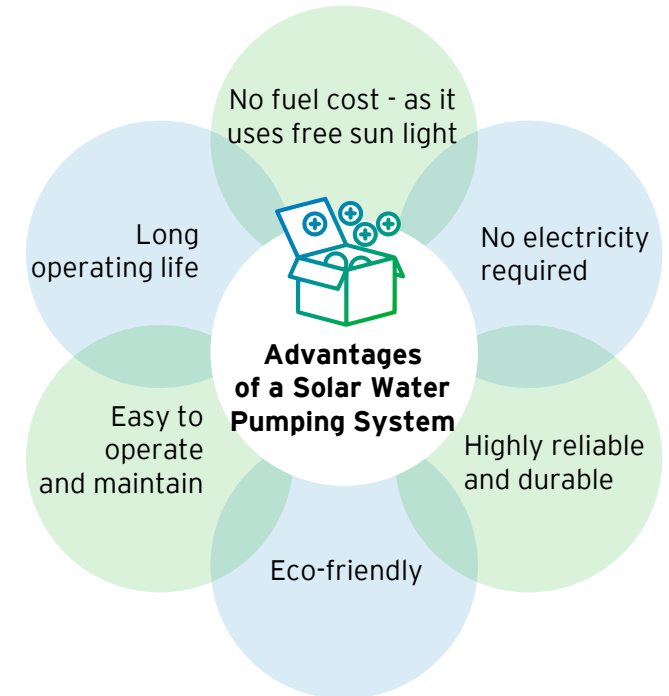
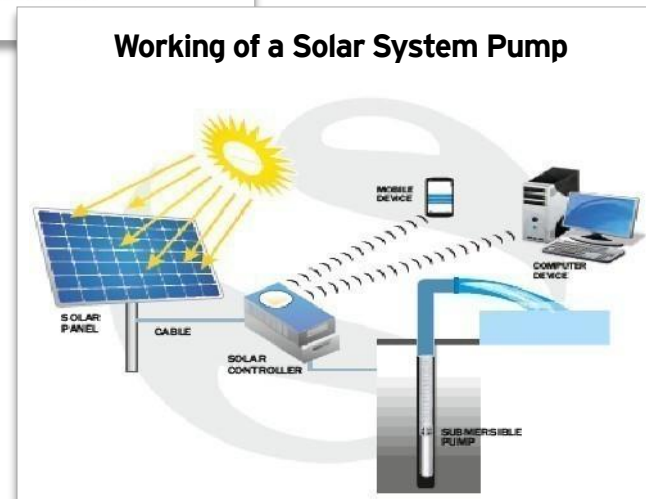
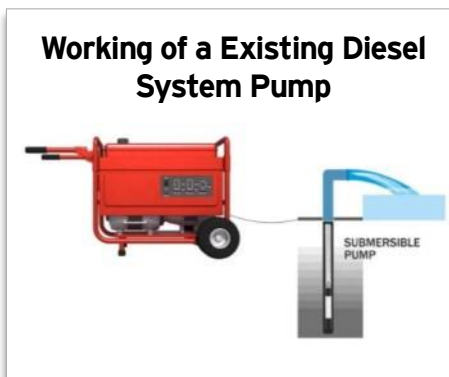
Why are Solar Pumping Systems the need of the hour?



- A solar-powered pump is a pump running on solar energy generated by photovoltaic panels or the radiated thermal energy available from collected sunlight as opposed to grid electricity or diesel run water pumps.
- The operation of solar powered pumps is more economical mainly due to the lower operation and maintenance costs and has less environmental impact than pumps powered by an internal combustion engine (ICE).
- On-grid or Off-Grid Solar Pumps are useful in both scenarios where there is grid power supply and no grid



[PM speech on Solar pump](#)



Government Initiatives to support Solar Power Generation

To promote the Green Energy agenda

Target to setup 280 GW solar power capacity by 2030 (from 49.34 GW as on 31 Dec 2021)



Benefits

- Low infrastructure cost for the government as compared to high cost of other power sources
- Help government to reduce the carbon emission to Net zero level by 2050

In FY 2018-19, a ₹480 bn budget was setup for a 10-year period

Subsidy scheme to install new solar pumps and replace the existing electrical/diesel pumps to reduce the dependency of grid power

Component A	Addition of 10,000 MW solar power capacity with the installation of small plants of up to 2 MW capacity each
Component B	<p>Installation of 14 lakh Solar-powered Agricultural Pumps (Off-grid)</p> <ul style="list-style-type: none"> Farmers applied for electricity connection, but the request is still pending with the department Farmers want to terminate their electricity connections after getting it replaced with solar power <p>Replacement of existing diesel pumps</p> <ul style="list-style-type: none"> Replacement demand is ~320 lakh pumps with ~220 lakh electric pump and ~100 lakhs diesel pumps
Component C	Solarisation of 35 lakh existing Grid-connected Agriculture Pumps (on-grid)

Solar Pumps - Market Size

Particulars	KUSUM 1	KUSUM 2	KUSUM 3 & beyond
Solar Pumps (Lakh nos.)	1.50	3.17	49.0 (Component B + C)
Avg. Price* (₹ Lakh)	-	-	3.00
Market Size (₹ bn)	-	-	1,470

*Avg. Price includes cost of Solar Panel

PM KUSUM - Benefitting farmers to the core and slowing base issues in the sector



State	State Nodal Agency	Project	Farmer Share	State Share	MNRE Share	Total
Rajasthan	RHDS - Jaipur	PM-KUSUM	40%	30%	30%	100%
Haryana	HAREDA - Panchkula	PM-KUSUM	25%	45%	30%	100%
Punjab	PEDA - Chandigarh	PM-KUSUM	15% - SC, 20% - Gen.	45%	30%	100%
Himachal Pradesh	SDSCO - Shimla	PM-KUSUM	15% - SC, 20% - Gen.	45%	30%	100%
Gujarat	GUVNL - Vadodara	PM-KUSUM	40%	30%	30%	100%
Madhya Pradesh	MPUVN - Bhopal	PM-KUSUM	35%	35%	30%	100%
Chhattisgarh	CREDA - Raipur	SSY-5 & 6	5%	95%	-	100%
Maharashtra	MSEDCL - Mumbai	(T-03 & T-04)	5% - SC/ST, 10% - Gen/OBC	95% 90%	-	100%

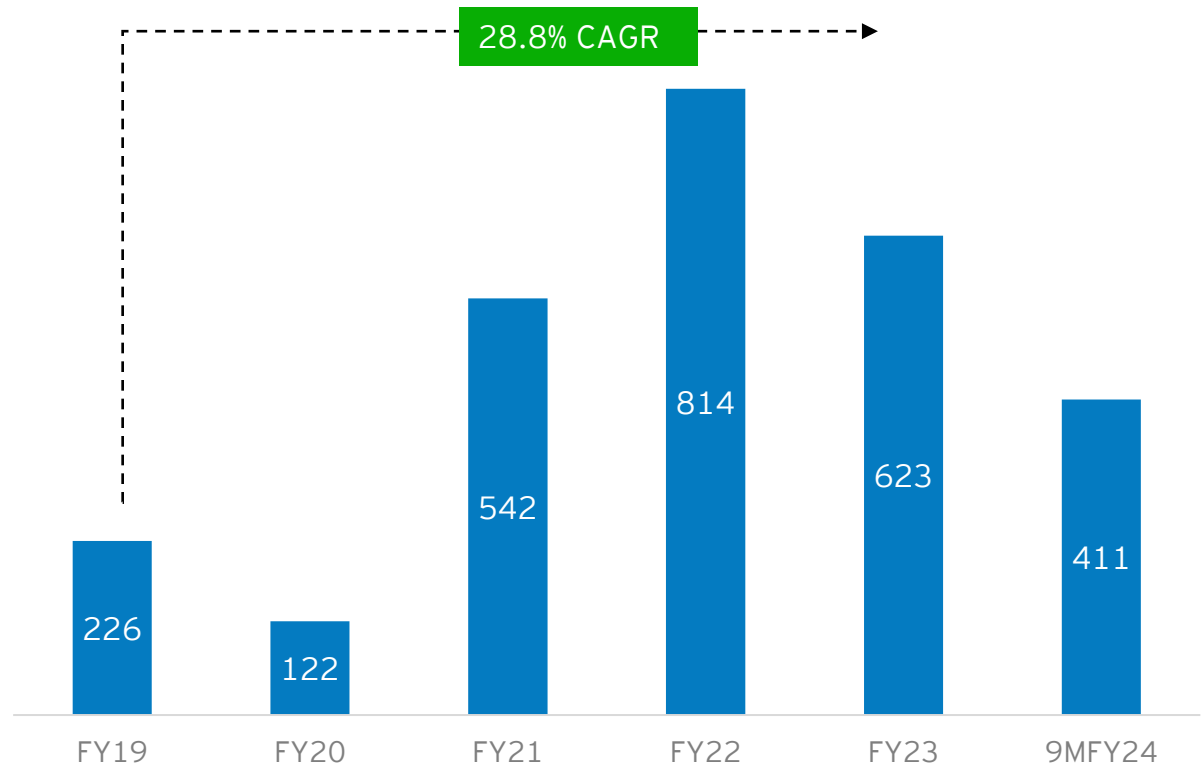
Progress under PM KUSUM

As on 29th February 2024

Amount Sanctioned by Central Government for PM Kusum Scheme *				State	Installed Pumps under Component B ^ (Nos)
Particulars (Rs. Crores)	FY21	FY22	FY23		
Rajasthan	52.1	153.5	247.6	Maharashtra	81,565
Maharashtra	-	9.6	247.6	Haryana	80,004
Haryana	51.3	161.1	138.0	Rajasthan	59,732
Uttar Pradesh	15.3	13.7	82.3	Uttar Pradesh	32,212
Punjab	8.3	23.7	31.1	Punjab	12,952
Jharkhand	16.1	-	20.0	Jharkhand	12,985
Other States	13.4	44.4	34.7	Other States	18,820
Total	156.4	406.0	801.4	Total	2,98,270

- Under Government Projects, SPIL provides submersible stainless steel pumps and energy efficient motors to the farmers
- Includes implementation and back-end support to farmers, helping them with improved efficiency and crop productivity

Revenue from Government Projects (Rs. Crores)



SPIL has ~24% domestic market share under PM KUSUM

Status as on 31.12.2023	KUSUM SCHEME
Particulars	# of Pumps
Size	12,23,721
Executed	2,84,607
SPIL	68,779

Source: pmkusum.mnre.gov.in

**Business
Overview**

**Segment
Information**

**Government
Projects**

**2.2 Exports and
Other Segments**

**Investment
Rationale**

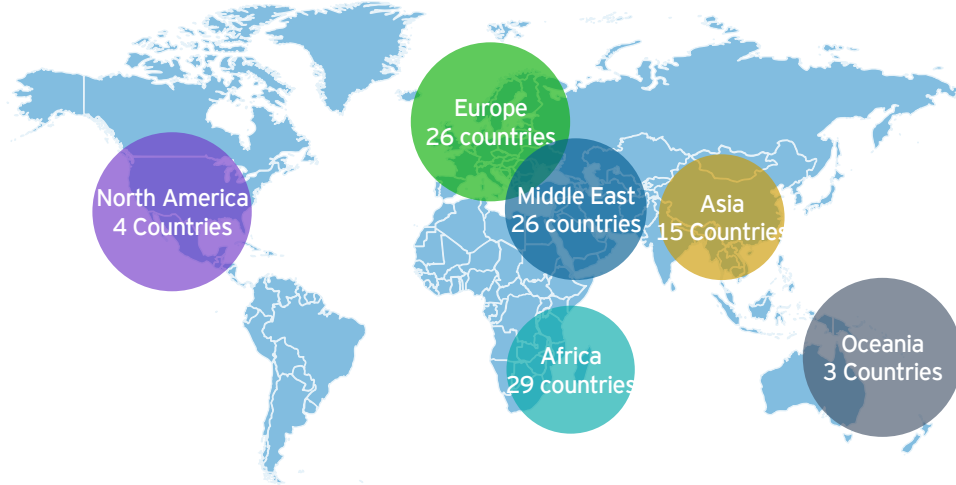
Financials

Annexures

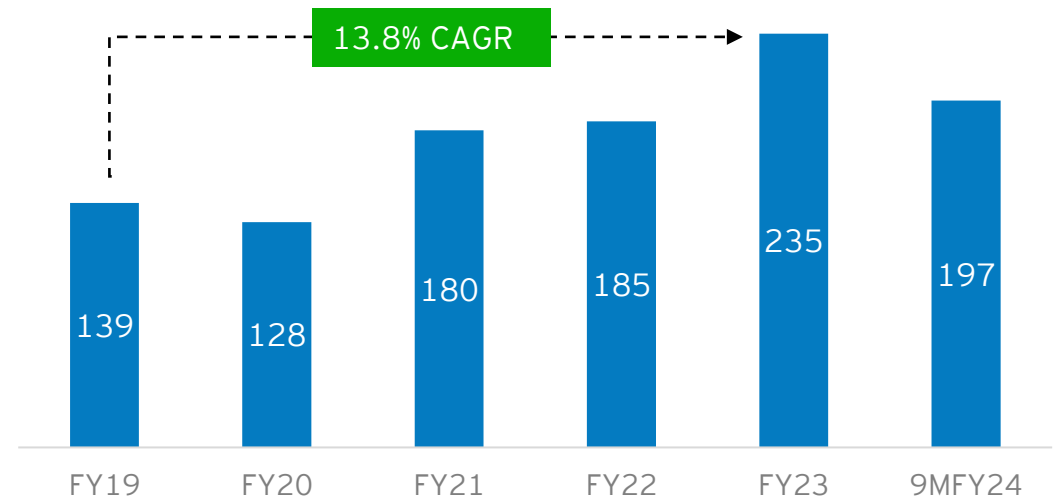


Presence across Continents - Leading to Revenue & Margin expansion

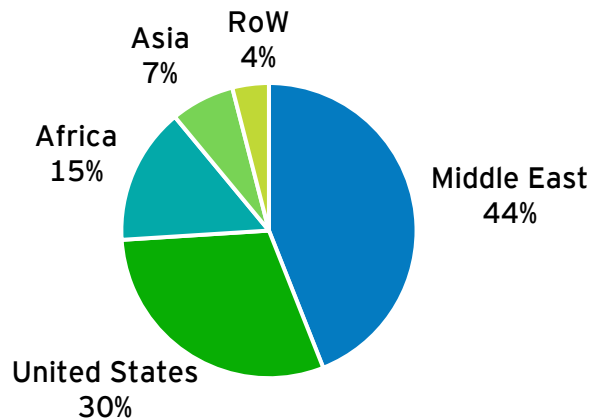
Global Presence (100+ countries)



Revenue from Exports (Rs. Crores)



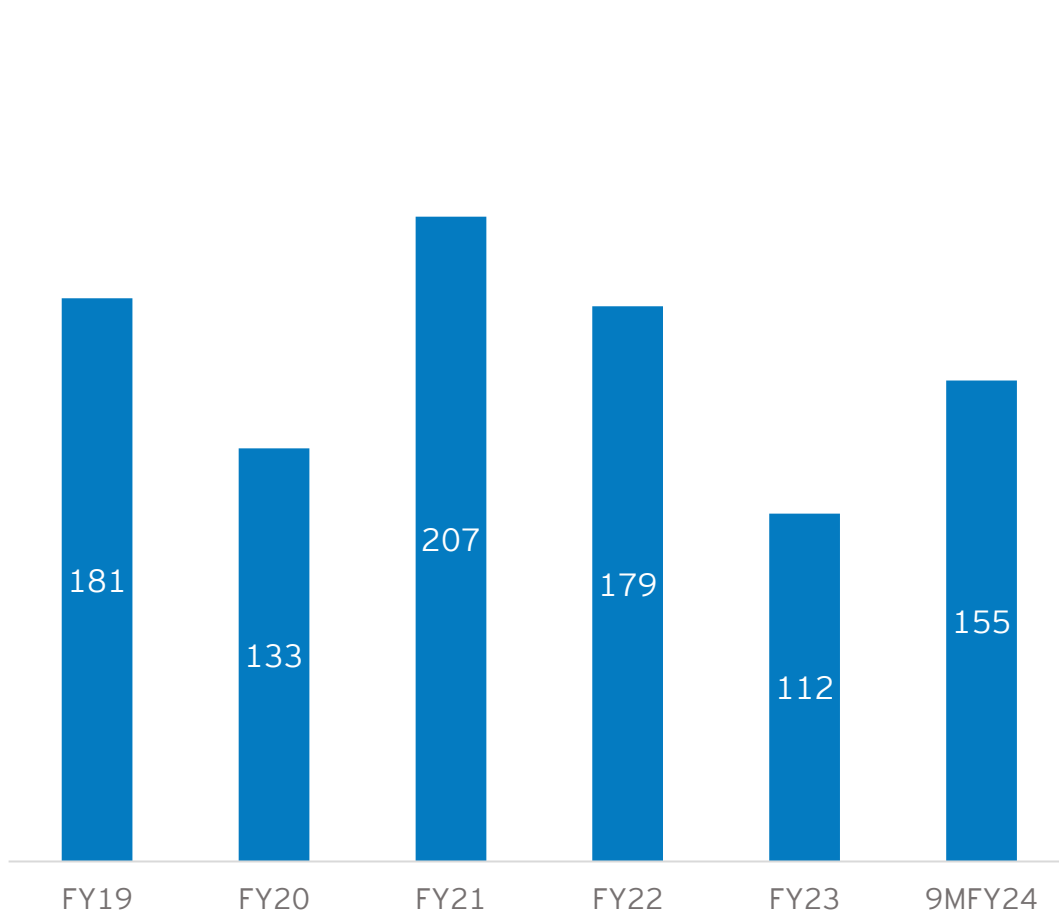
FY23 Exports Revenue-mix



Updates

- New orders which may translate into better overall margins as the segment has the strongest margin out of the other segments
- Secured **contract worth USD 35.30 million** from **Government of Uganda** for supplying solar-powered water pumping
- SPIL is also the part of **International Solar Alliance (ISA)** which have following demand:
 - Aggregated demand for more than 2,70,000 solar pumps across 22 countries
 - More than 1 GW of solar rooftop across 11 countries and
 - More than 10 GW of solar mini-grids across 9 countries under its respective programmes

Revenue from Other Businesses (Rs. Crores)



Other Businesses include

Industrial Customers

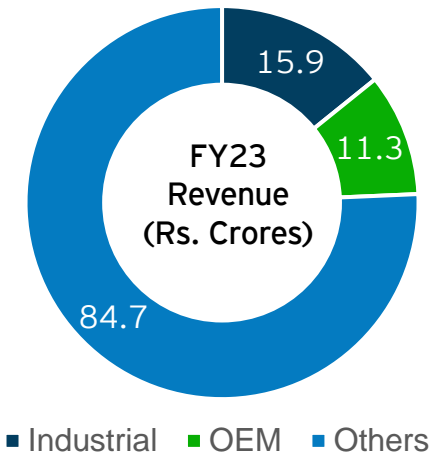
Our products are used in industries for variety of purposes such as fire-fighting, sewage, heating & cooling of systems, washing, storage, etc.

OEM Customers

Under this, the company sells its products to solar OEM players (L&T, Mahindra, REIL, Adani & Tata Power). However, SPIL is currently focusing less on this business and pushing their own sells into the market to gain the market opportunities

Other Customers

Our products are also used for domestic needs in bungalows, housing complexes, and for sewage purposes to drain flood water from basements, car parks, etc. The products are also used in hotels, corporates, malls, high rises buildings and commercial premises



- With a view towards incorporating Climate Change in its purview, **Shakti EV Mobility** was incorporated as a wholly-owned subsidiary by SPIL in December 2021
- The subsidiary is engaged in the manufacturing and sale of EV motors, charging stations, battery management systems, electric control panels, smart electric control panels, VFDs and other items
- SPIL Board has approved investments of **Rs. 114.3 crores** in **Shakti EV Mobility**, in one or more tranches over 5 years; The consolidated investment of SPIL in the subsidiary has now reached **Rs. 26.92 Crores**
- Shakti EV has **already catered to the two-wheeler and three-wheeler segments** and is in the process of testing and developing of other products
- Recently been granted a **patent for their ground-breaking invention of “Stack Assembly for Permanent Magnet Rotor”**. This innovation is a significant advancement that promises to revolutionize the performance and efficiency of electric vehicles

Opportunity

The Electric Vehicle Industry is expected to reach **10 million** in Sales by 2030, growing at a of **49% CAGR** between 2022-30



**Business
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**3 Investment
Rationale**

Financials

Annexures



Strong Order Book

Total Order Book of
Rs. 2,250 Crores
as on 31st December 2023;
to be executed within 2 years
(~2.3 times of Consolidated Revenue in FY23)

Additional Orders
(post 31st December 2023 till date)
~ Rs. 250 Crores
from
Haryana (Rs. 84.3 Crores)
Haryana (Rs. 73.3 Crores)
Maharashtra (Rs. 93.0 Crores)

Emphasis on R&D and Technology

Providing innovative solutions through its advanced R&D support

Capabilities to manufacture all key components In-House, which has helped in Quality Control

Applied for **29** Allied Patents - Received **13** till date

Regular Addition of New Products

Strong Backend Support to improve Customer Connect

Pumps can be remotely monitored through "Shakti Remote Monitoring System - Mobile App"

Controller automatically switches the pump on and off protecting the equipment against dry run

Availability of many field agents who control any issues related to the pumps

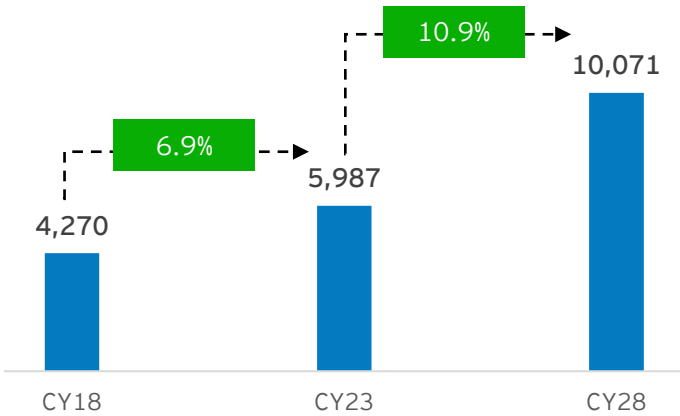
Provide **3 years backend support to farmers** which has the average life of about 10-15 years

Pumps Industry Market Size & Opportunity

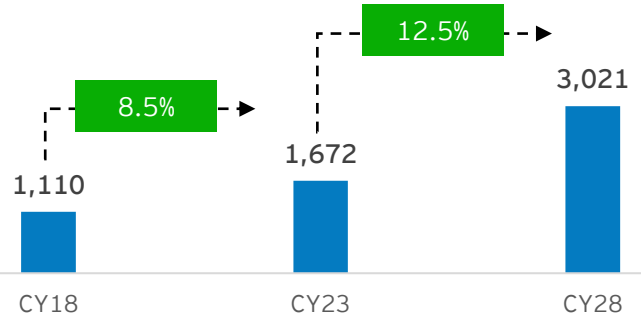
in Rs. Billion

Overall Pumps Market Size

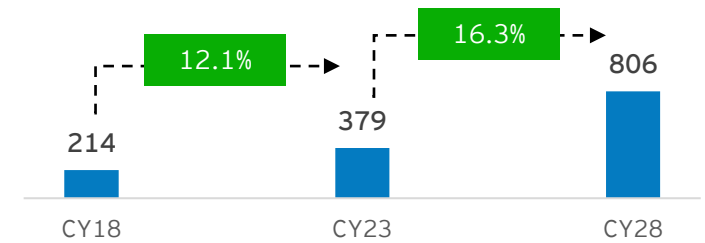
Global Industry



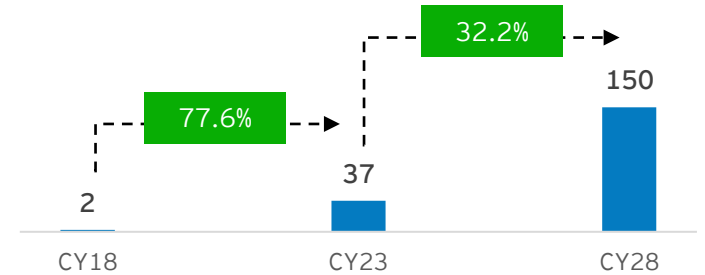
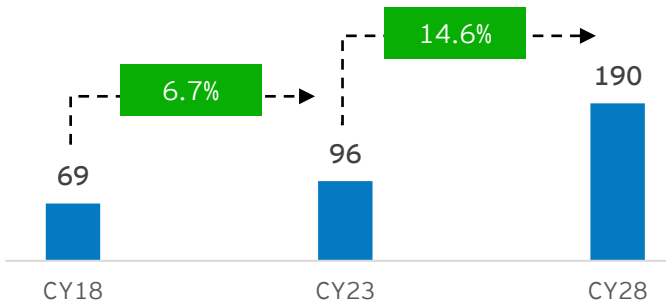
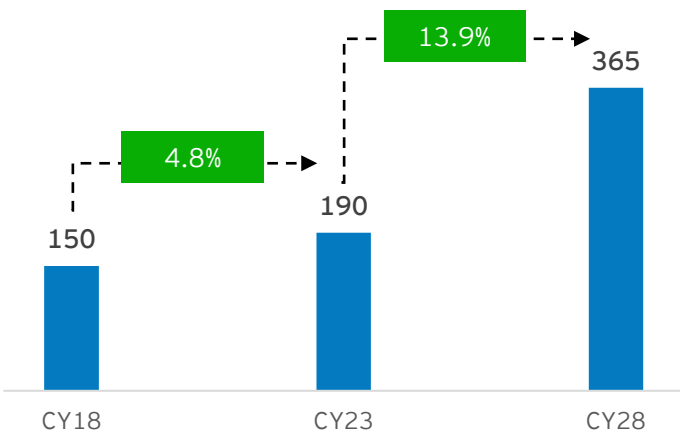
Submersible Pumps Market Size



Solar Pumps Market Size



Indian Industry



SPIL has a ~24% Market Share* in PM KUSUM Scheme in volume terms

CAGR

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**4
Financials**

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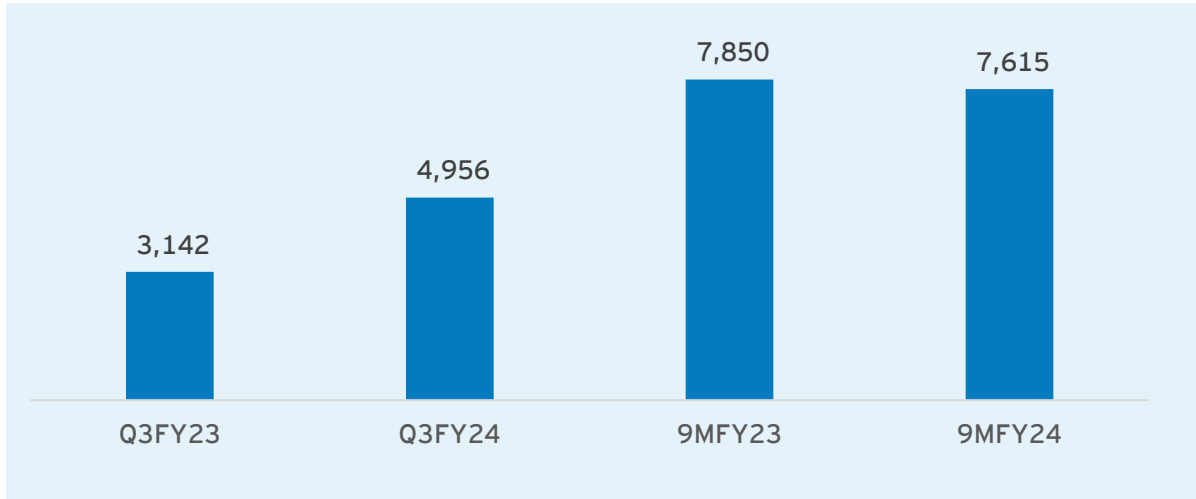
Q3 & 9M FY24 Consolidated Income Statement



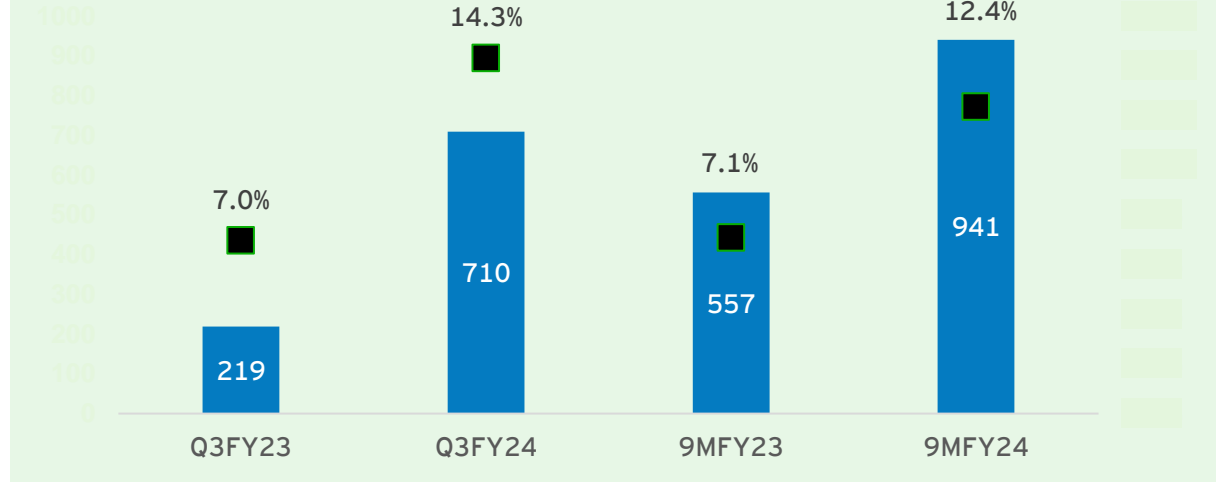
Particulars (Rs Mn)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue from Operations	4,956	3,142	57.7%	1,528	224.4%	7,615	7,850	(3.0%)
EBITDA	710	219	224.2%	152	366.6%	941	557	69.0%
<i>EBITDA Margins %</i>	14.3%	7.0%	735 bps	10.0%	436 bps	12.4%	7.1%	527 bps
Finance Cost	48	34	43.1%	38	26.8%	117	151	(22.3%)
Depreciation and Amortization Expense	48	46	5.5%	48	0.3%	142	139	2.0%
Other Income	14	9	62.1%	8	87.6%	27	27	1.5%
PBT	628	148	323.0%	74	751.3%	708	293	141.9%
Total Tax	176	36	389.1%	15	1,063.2%	188	74	153.8%
PAT	452	112	301.8%	59	671.0%	521	219	137.9%
<i>PAT Margins %</i>	9.1%	3.6%	554 bps	3.8%	528 bps	6.8%	2.8%	405 bps
Cash Profit	500	158	216.5%	106	369.5%	663	358	85.0%
Basic EPS (INR)	24.6	6.1	301.8%	3.2	670.8%	28.3	11.9	137.8%

Quarterly Comparative Charts

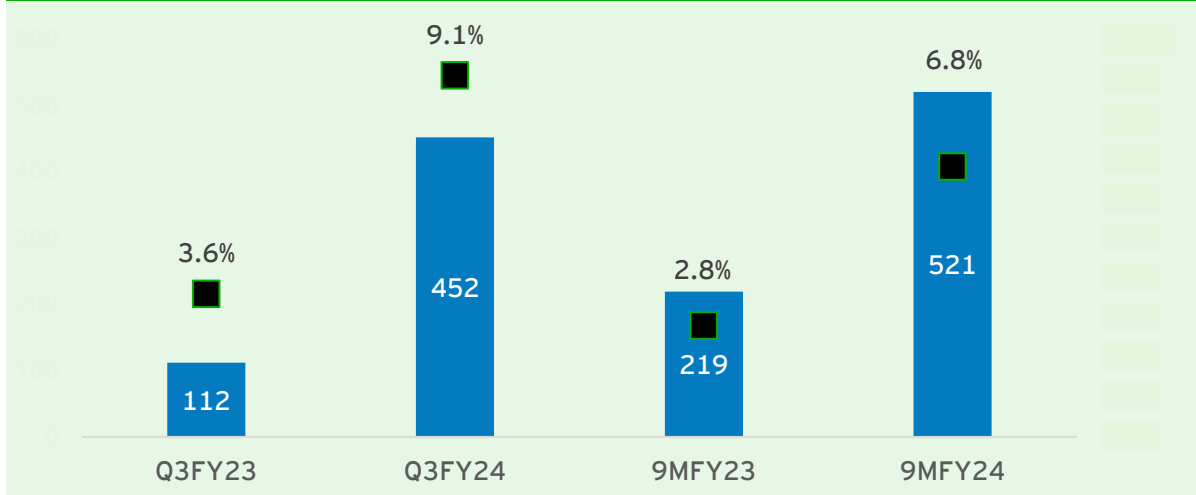
Revenue (Rs Mn)



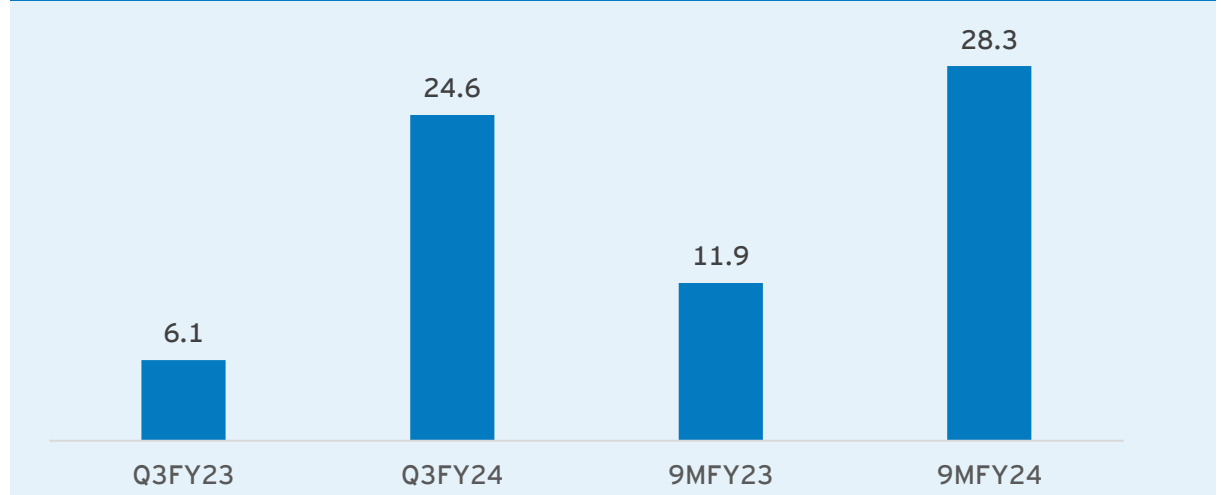
EBITDA (Rs Mn) and EBITDA Margin (%)



PAT (Rs Mn) and PAT Margin (%)



EPS (Rs)



Consolidated Income Statement



Particulars (Rs Mn)	FY20	FY21	FY22	FY23	9MFY24
Revenue from Operations	3,828	9,297	11,785	9,677	7,615
EBITDA	114	1,413	1,105	666	941
EBITDA Margins %	3.0%	15.2%	9.4%	6.9%	12.4%
Depreciation and Amortization Expense	172	184	186	184	142
Finance Cost	208	162	157	192	117
PBT	(225)	1,104	823	322	708
Total Tax	(84)	349	175	81	188
PAT	(141)	756	648	241	521
PAT Margins %	(3.7%)	8.1%	5.5%	2.5%	6.8%
Cash Profit	31	940	834	425	663
Basic EPS (INR)*	(7.7)	41.1	35.3	13.1	28.3

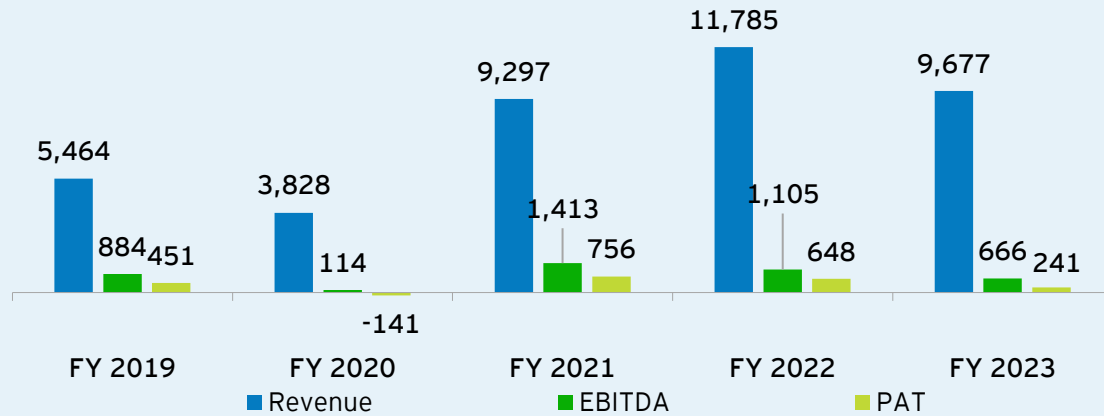
Consolidated Balance Sheet



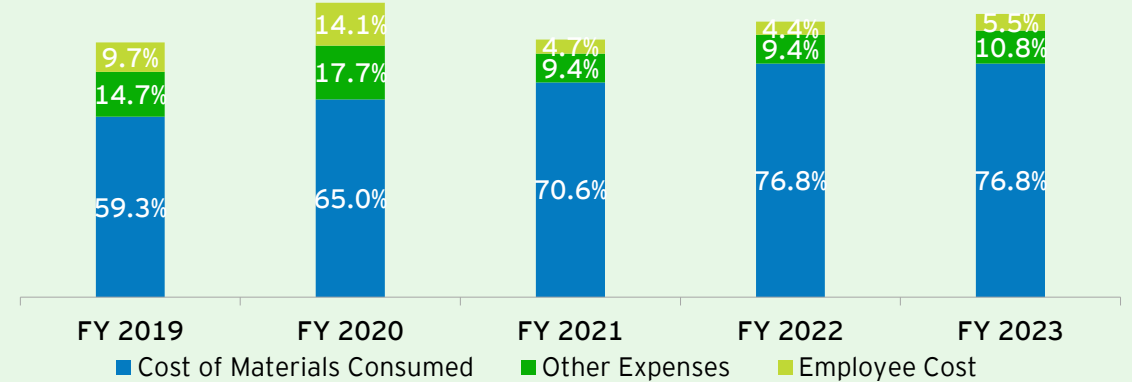
Particulars (Rs Mn)	Mar' 20	Mar' 21	Mar' 22	Mar' 23	Sep' 23
Assets					
Net Fixed Assets	1,539	1,481	1,463	1,481	1,599
Other Non-Current Assets	170	214	48	152	327
Current Assets	3,698	5,009	7,126	5,620	6,624
Total Assets	5,406	6,705	8,637	7,253	8,550
Liabilities					
Net Worth	2,652	3,406	3,932	4,181	4,216
Other Non-Current Liabilities	74	177	137	145	139
Term Loans	256	198	93	24	12
Working Capital Secured Loans	1,584	588	957	710	1,346
Current Liabilities	841	2,336	3,517	2,193	2,837
Total Liabilities	5,406	6,705	8,637	7,253	8,550

Key Financial Highlights

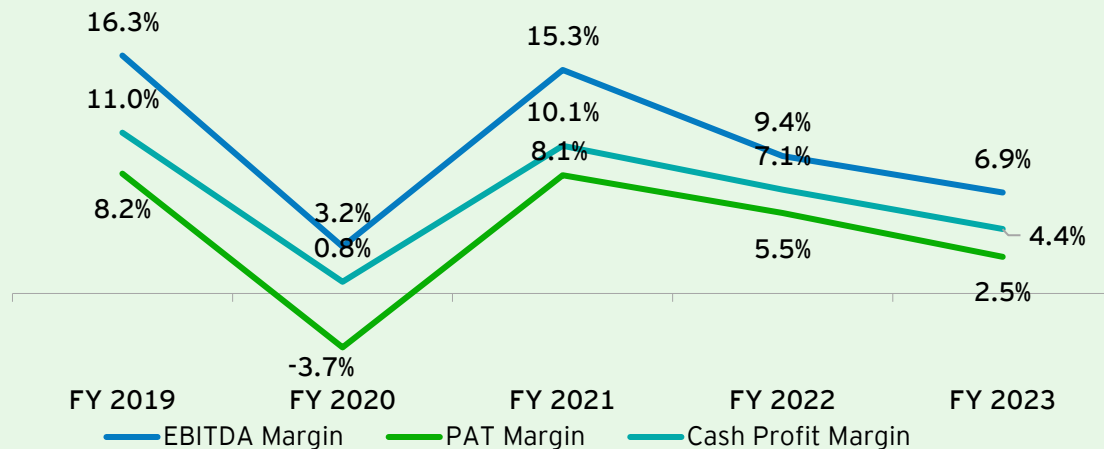
Revenue driven by improved demand of Solar pumps (Rs Mn)



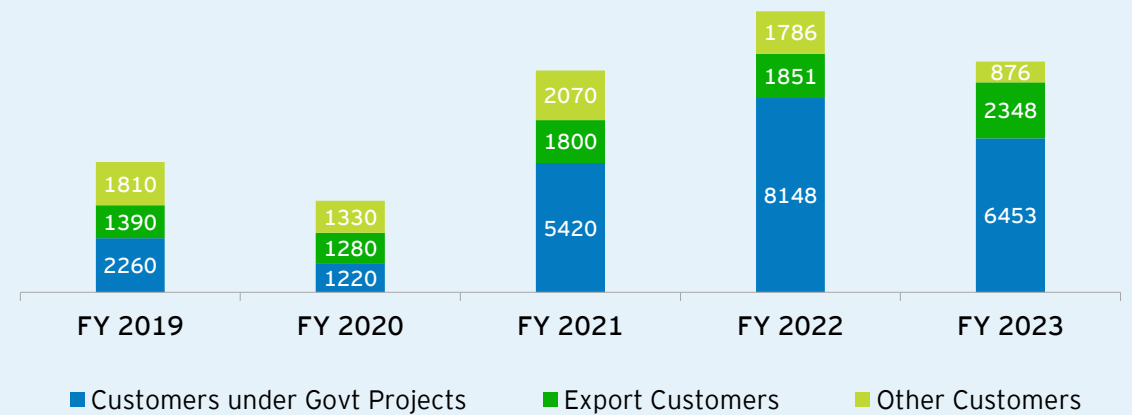
Break-up of Operating Costs as a % of Revenue



Margins showing some improvement, remained under pressures

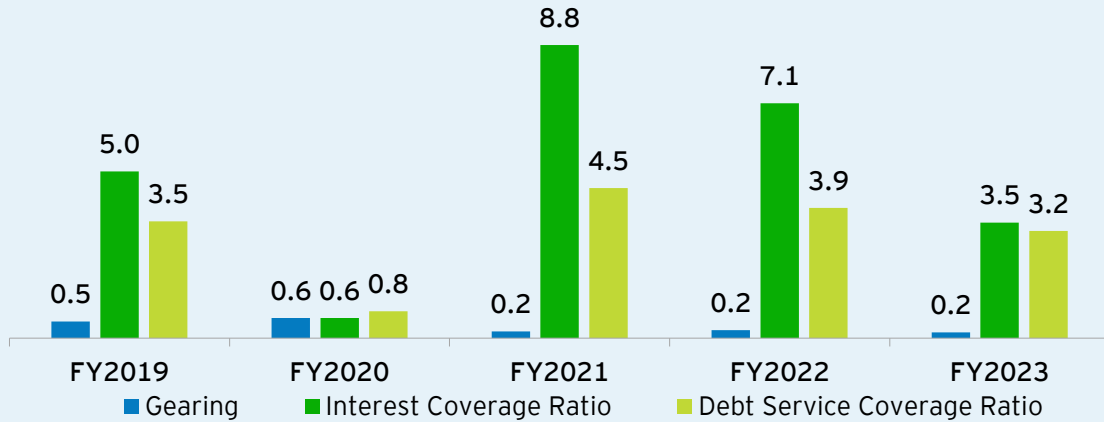


Customer-wise revenue (Rs Mn)

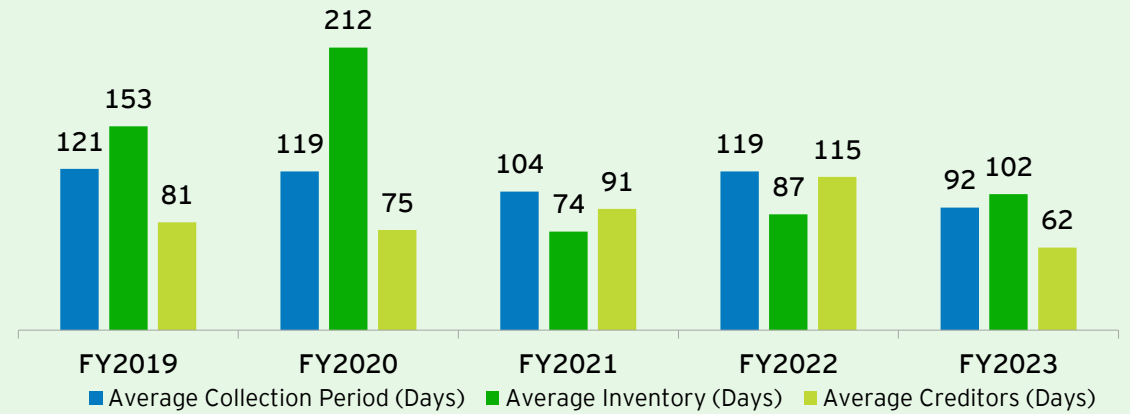


Key Financial Highlights - Key Ratios

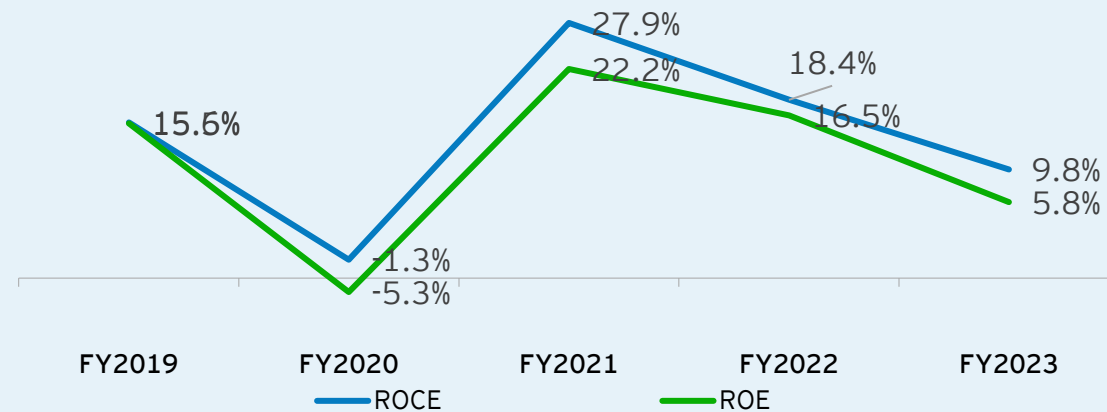
Optimum capital structure with high coverage ratio (x)



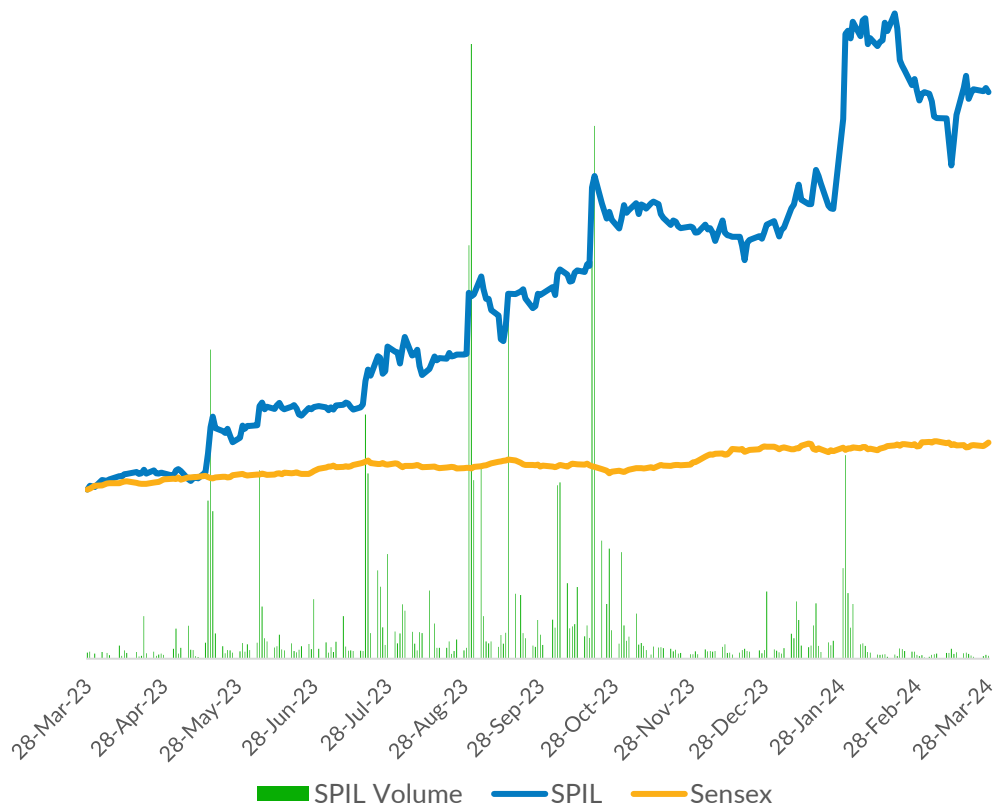
Improving working capital cycle



Return ratios



52-Week Stock Price Movement



Key Domestic Institutional Investors

LIC Mutual Fund

SBI Mutual Fund

Post completion of QIP Issue on 22nd March 2024

Stock Information as on 28th March 2024

BSE Ticker	531431
NSE Symbol	SHAKTIPUMP
Industry	Capital Goods (Solar Pumps)
Market Cap (in Rs. Crores)	2,671.9
% Free- float	48.4%
Free Float Market Cap (in Rs. Crores)	1,293.2
Shares Outstanding (Crores)	2.00
3M ADTV (Shares)	1,34,907
3M ADTV (in Rs. Crores)	17.61
52 Week Hi-Lo	1,604.3 - 391.8

**Business
Overview**

**Segment
Information**

**Government
Projects**

**Exports and
Other Segments**

**Investment
Rationale**

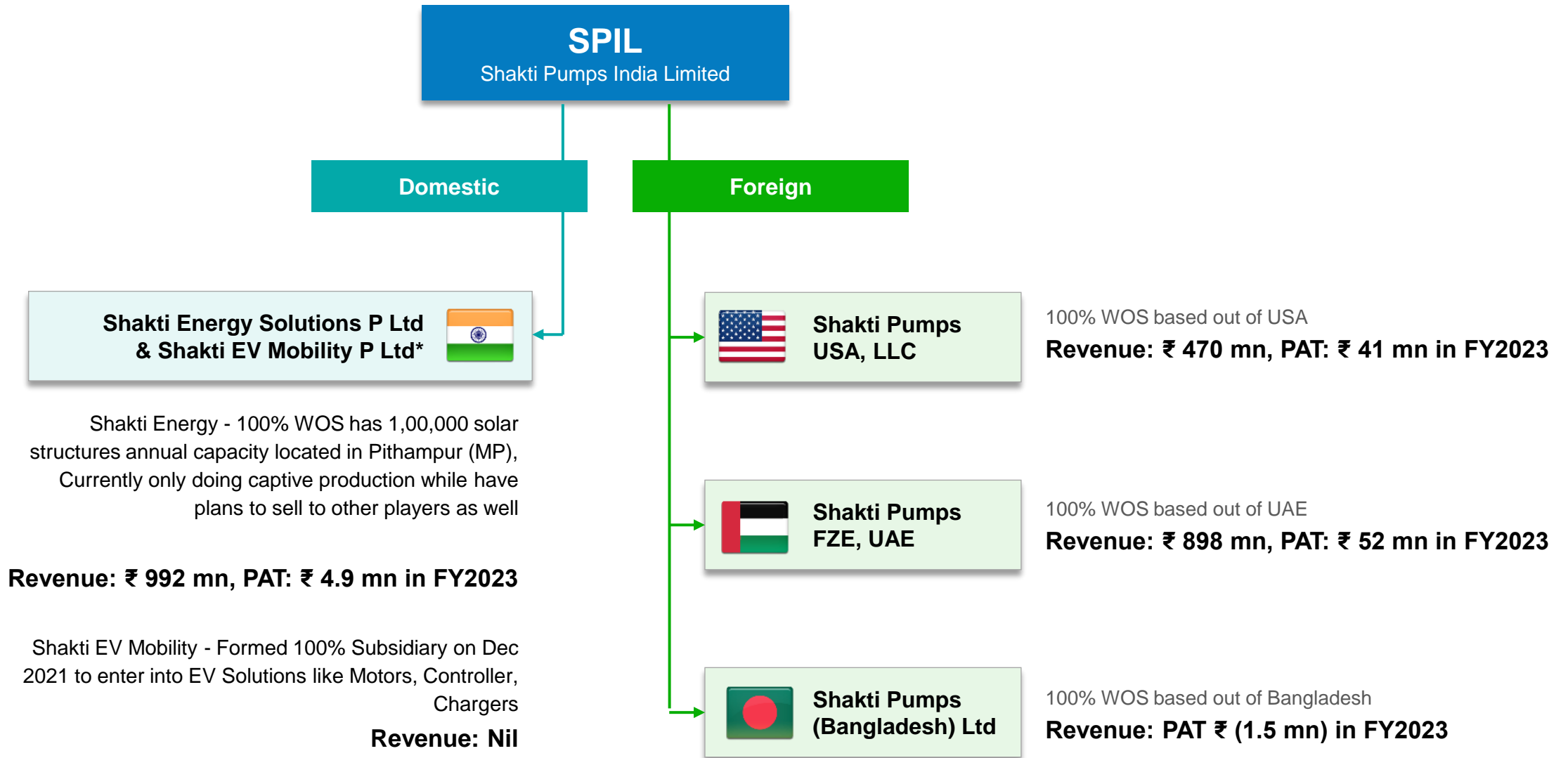
Financials

5

Annexures



Corporate Structure - Providing Global Presence





Mr. Dinesh Patidar

Chairman

A visionary, self-made industrialist and leader with a strong business acumen and knowledge in development of engineering products and management. More than 3 decades of experience and extensive business travels across the world helped him to adopt latest and best practices in business to develop a competitive edge.



Mr. Ramesh Patidar

Managing Director

A Graduate in Business Administration with having more than 18 years of experience in Shakti. Looks after international business development activities exploring and expanding new business opportunities across the world.



Mr. Sunil Patidar

Director

Determined professional with innovative approach in people management and industrial relations ensuring all administrative and legal compliances.



Mr. Dinesh Patel

Chief Financial Officer

A well-qualified CA, ICWAI with over 13 years of work experience in accounts, finance, audit, direct & indirect taxation. He has also qualified the Professional Programme examination of The Institute of Company Secretaries of India (ICSI). He has worked with Mahindra & Mahindra Limited Ltd, Mahindra Two Wheelers Ltd, CASE New Holland Construction Equipment India Private Limited. Associated with Shakti Group since May 2018.



Mr. Ravi Patidar

Company Secretary

A Commerce graduate, and also hold the degree of L.L.B. He is an Associate Member of ICSI. He has over 10 years' work experience in handling Secretarial work in listed Company, Public Limited Companies and various other matters.



Dr Chinmay Jain

Chief Technical Officer

An M. E. in electrical engineering from Indian Institute of Science, Bangalore, he has a Ph. D. degree from the Department of Electrical Engineering, IIT, Delhi. He has published close to 20 research papers in renowned international journals such as IEEE/IET transactions etc along with 9 patents in his bucket.



Prof . B M Sharma

Overall Head (Operations & HR)

Retired Professor, Department of Electrical Engineering, SGSITS Indore. A seasoned professional having rich experience spanning over 30 years in academics and industry with expertise in design and development of super-efficient motors.



Environment Empathy

- The Company has diversified into solar energy operated pumps and rooftop products and have a cumulative installed capacity of over 612MW which manifest its commitments to green energy initiatives.
- The Company ensures sustainable use of resources and invests in sustainable technologies to reduce environmental footprint.



Social Responsibility

- Installation of solar pumps and systems across multiple villages in India
- Adoption of school, free medical facilities & health camps for needy people
- Donation towards construction of Girl's Hostel building in Badwani Dhar (MP)



Corporate Governance

- The Company is committed to sound principles of Corporate Governance with respect to all of its procedures, policies and practices.
- The governance processes and systems are continuously reviewed to ensure that highest ethical and responsible standards are being practiced by the Company.

Project Execution Process (PM KUSUM Scheme)

General Mechanism

Respective Nodal Agency of each state looks after the activities for New & Renewable Energy sector:

STEP 1:

Farmer submits interest for Solar equipment and contributes 10% to State Nodal Agency

STEP 2:

MNRE contributes 30% to State Nodal Agency (MNRE is controlled by Central Govt.)

STEP 3:

State Govt contributes 30% to 60% (including loan to farmer subsidized rates, if any) to State Nodal Agency

STEP 4:

State Nodal Agency opens tender and issues work order to the bidder

STEP 5:

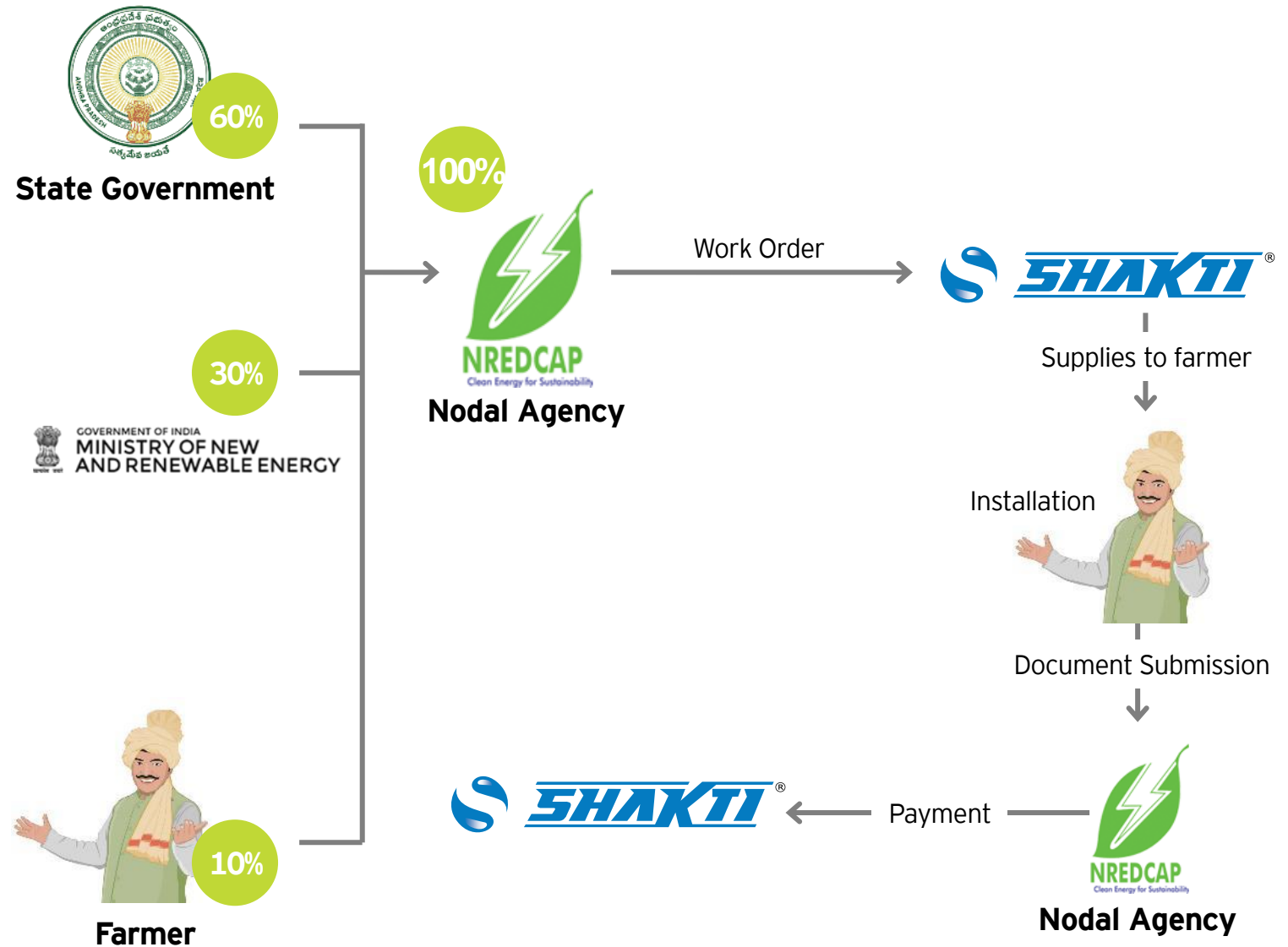
Bidder supplies materials to farmers & completes installation

STEP 6:

Bidder submits document to the Nodal Agency for release of payment against the work completed

STEP 7:

Nodal Agency verifies the installation and releases the payment to the Bidder



THANK YOU

Shakti Pumps (India) Limited:

Mr. Dinesh Patel, CFO

✉ dinesh.patel@shaktipumps.com

Ernst & Young, LLP:

Vikash Verma

✉ vikash.verma1@in.ey.com

Rohit Anand

✉ rohit.anand4@in.ey.com

Riddhant Kapur

✉ riddhant.kapur@in.ey.com