



Date: - 20/01/2023

To, The Secretary, Listing Department National Stock Exchange of India Ltd. Exchange plaza, BKC, Bandra (E) Mumbai - MH 400051.	To, The Secretary, Listing Department BSE Ltd. 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 nine months ended on 31st December, 2022 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**

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 Q3 & 9MFY23 Financial & Operational Performance

Revenue for Q3FY23 stood at Rs 3,142 million, a growth of 17% YoY and 45% QoQ

Solar EPC grew by 29% YoY, Export grew by 32% YoY in Q3FY23

Pithampur, Madhya Pradesh (India), 20 January 2023 – The financial results for the quarter and nine months ended December 31, 2022, have been announced by 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.

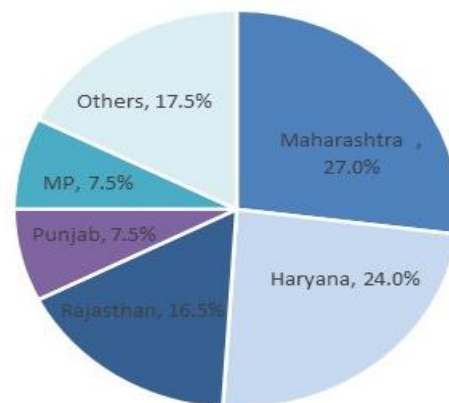
Shakti Pumps (India) Limited Chairman and Managing Director Mr. Dinesh Patidar commented on the results, saying, "The company performance during Q3FY23 was decent with revenue registering a growth of 17.0% YoY to Rs 3,142 million as compared to Rs 2,686 million in Q3FY22 supported by strong growth in Solar EPC and export business. Overall, we reported a revenue of Rs 7,850 million in 9MFY23 as compared to Rs 7,940 million in 9MFY22. Our export business has been delivering significantly for us with the export revenue growing by 24.5% YoY to Rs 1,659 million in 9MFY23. Margins remained muted due to the challenging environment with the prevailing high input costs. EBITDA margin at 7.0% in Q3FY23 declined by 320 bps YoY as compared to 10.2% in Q3FY22. However, EBITDA improved marginally by 121 bps on a QoQ basis.

With the ongoing challenges, there are few positive developments under the PM-KUSUM Scheme. The Solar Energy Corporation of India Limited (SECI) has issued new tenders for over 6.66 lakh solar pumps in the month of December 2022 and bidding for these new tenders is expected to be completed by March 2023.

State-wise KUSUM Tender Details

States	Solar Pump (Lacs)
Maharashtra	1.80
Haryana	1.60
Rajasthan	1.10
Punjab	0.50
Madhya Pradesh	0.50
Others	1.16
Total	6.66

State-wise Share (%)



The eligibility criteria for bidding have been raised as compared to the previous tenders which should benefit the major and organized players. We will participate in these new tenders and closely monitor the bids' pricing. However, we are hopeful of obtaining better rates than previous KUSUM bids due to the stringent eligibility criteria for these new tenders. Major states including Maharashtra, Haryana, Rajasthan, Madhya Pradesh, and Punjab, together account for 82.5% of the total requirement mentioned under the current tenders in the KUSUM scheme. SPIL, one of the largest solar pump manufacturers,

has a strong market presence of more than 30-35% in these major tendering states, and we are hopeful of securing decent orders in the current round of tenders which should help us in delivering robust overall performance going ahead.”

Key Financial highlights of the Quarter (Consolidated):

Particulars (Rs Million)	Q3FY23	Q3FY22	YoY	Q2FY23	QoQ	9MFY23	9MFY22	YoY
Revenue from operations	3,142	2,686	17.0%	2,163	45.3%	7,850	7,940	(1.1%)
EBITDA	219	273	(19.8%)	124	75.9%	557	742	(25.0%)
EBITDA Margin	7.0%	10.2%	(320 bps)	5.8%	121 bps	7.1%	9.3%	(225 bps)
Profit Before Tax	148	202	(26.6%)	27	447.0%	293	537	(45.5%)
Profit After Tax	112	148	(23.9%)	19	491.8%	219	429	(48.9%)
PAT Margin	3.6%	5.5%	(192 bps)	0.9%	270 bps	2.8%	5.4%	(261 bps)
Diluted EPS (Rs.)	6.1	8.0	(23.9%)	1.0	494.2%	11.9	23.3	(48.9%)

Financial Highlights:

- Revenue from operations grew by 17.0% YoY to Rs 3,142 million in Q3FY23. In 9MFY23 revenue was at Rs 7,850 million as against Rs 7,940 million in 9MFY22
- EBITDA stood at Rs 219 million in Q3FY23 with an EBITDA margin of 7.0%; for 9MFY23, EBITDA was at Rs 557 million with an EBITDA margin of 7.1%
- PAT at Rs 112 million in Q3Y23 and Rs 219 million in 9MFY23

Highlights

- During the quarter, the Company invested Rs 10 million in its wholly-owned subsidiary, i.e. Shakti Green Industries Private Limited (SGIPL). The consolidated investment reached to Rs 82.6 million post the recent infusion. SGIPL is in the business of manufacturing of EV Chargers, EV Motor and controllers.
- The Company received the prestigious "Excellence Engineering Export Award" by the Engineering Export Promotion Council of India (EEPC India) on 19th December 2022. EEPC India, a division of the Ministry of Commerce and Industry, Government of India, at its 37th Western Region Awards ceremony presented the honor to SPIL. The Company received the honor for being the star performer in the product group for the 2018–19 financial year in the category of Large Enterprise for Pumps, Compressor, Hydraulic, and Pneumatic Power Engine and their parts.

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:

Dinesh Patel, CFO
Shakti Pumps (India) Limited
E: dinesh.patel@shaktipumps.com

Vikash Verma / Rohit Anand
Ernst & Young, LLP
E: vikash.verma1@in.ey.com/rohit.anand4@in.ey.com
