



Date:- 23.09.2017

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

To,
The Manager,
Listing Department
The BSE Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

ISIN:-INE908D01010

NSE Symbol SHAKTIPUMP, BSE Code:- 531431

Sub:- Upgradation of Credit Rating for Bank Facilities by CARE Ratings.

Dear Sir/Madam,

Pursuant to regulation 30 SEBI (LODR) Regulations, 2015 read with Schedule III thereof, we would like to inform you that the rating agency 'Care Ratings' has upgraded our Credit Rating for Bank Facilities on the basis of recent developments including operational and financial performance of the Company, the Rating Committee has upgraded as per the attached letter.

The Letter received from rating agency is attached herewith for your ready reference.

Kindly take a note of the same.

Yours faithfully,

For Shakti Pumps (India) Limited

A handwritten signature in black ink, appearing to read 'R. Patidar', is written over a blue circular stamp.

Ravi Patidar
Company Secretary



Encl: as above

SHAKTI PUMPS (I) LTD.

No. CARE/ARO/RL/2017-18/1652

Mr. Dinesh Patidar

Chairman and Managing Director,

Shakti Pumps (India) Limited

Plot No. 401, 402 & 413,

Industrial Area, Sector-III,

Pithampur, Dist.- Dhar,

Madhya Pradesh – 454 775

September 22, 2017

Confidential

Dear Sir,

Credit rating for bank facilities of Shakti Pumps (India) Limited

On the basis of recent developments including operational and financial performance of Shakti Pumps (India) Limited for FY17 (Audited) and Q1FY18 (Un-audited) our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long term Bank Facilities	101.65	CARE A-; Stable (A Minus; Outlook: Stable)	Revised from CARE BBB+ (Triple B Plus)
Short term Bank Facilities	82.00	CARE A2+ (A Two Plus)	Revised from CARE A2 (A Two)
Long term / Short term Bank Facilities	20.00	CARE A-; Stable / CARE A2+ (A Minus; Outlook Stable / A Two Plus)	Revised from CARE BBB+/ CARE A2 (Triple B Plus / A Two)
Total Facilities	203.65 (Rupees Two Hundred Three Crore and Sixty Five Lakh only)		

1. Refer **Annexure 1** for details of rated facilities.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

2. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 23, 2017, we will proceed on the basis that you have no any comments to offer.
3. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
4. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
5. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,



[Keroli Somaiya]

Analyst

keroli.somaiya@careratings.com

Encl.: As above



[Kunal B. Shah]

Sr. Manager

kunalb.shah@careratings.com