



# Shakti Pumps (India) Limited

---

## Investor Presentation Q2 & H1 FY25

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.

# Table of Contents

Financial Highlights

Business Overview

Segment Highlights

Industry Overview

Annexures





# Financial Highlights



**Mr. Dinesh Patidar**  
Chairman

*"We are delighted to announce another exceptional quarter for our company, showcasing significant revenue expansion and a marked increase in profitability. This has also translated into a remarkable first half of the financial year. Our achievements are a direct result of faster execution of orders within both the domestic and international spheres. Profitability margins also witnessed a significant expansion which can be mainly attributed to the realization of economies of scale, which was facilitated by increased operational activities during the quarter.*

*Our order inflow continues to remain robust with the outstanding order book stood at around Rs. 1,800 Crores as on September 2024. Given our leadership position in the PM KUSUM Scheme, we are confident that we will continue to witness an influx of orders, which will play a pivotal role in our sustained growth.*

*To conclude, given our robust order book, in conjunction with our consistent success in winning more orders, we are confident that we will deliver better than anticipated results this year. This confidence also stems from our ability to execute the current orders efficiently, backed by our advanced backward-integrated manufacturing capabilities. Parallely, we continue to remain focused on expanding our presence in retail business as well as the EV business, which would contribute to a sustained financial performance in the future."*

## ORDER BOOK AS ON 30<sup>th</sup> September 2024

	Order Value* (Rs. Crores)
<b>COMPONENT B - Off-Grid Solar Photovoltaic Water Pumping Systems</b>	
• Maharashtra State Electricity Distribution Company Limited (MSEDCL) & Maharashtra Energy Department Agency (MEDA)	905
• Department of Agriculture, Uttar Pradesh	484
• Rajasthan Horticulture Development Society (RHDS)	33
• Others (JREDA, Jharkhand and MID, Uttarakhand)	18
<b>COMPONENT C - Grid Connected Solar Water Pumping Systems</b>	
• Ajmer Vidyut Vitran Nigam Limited	139
UGANDA and Other domestic and export projects	221
Orders as on 30 <sup>th</sup> September 2024	~ 1,800.0

\* Inclusive of GST

# Q2 & H1 FY25 Consolidated Income Statement

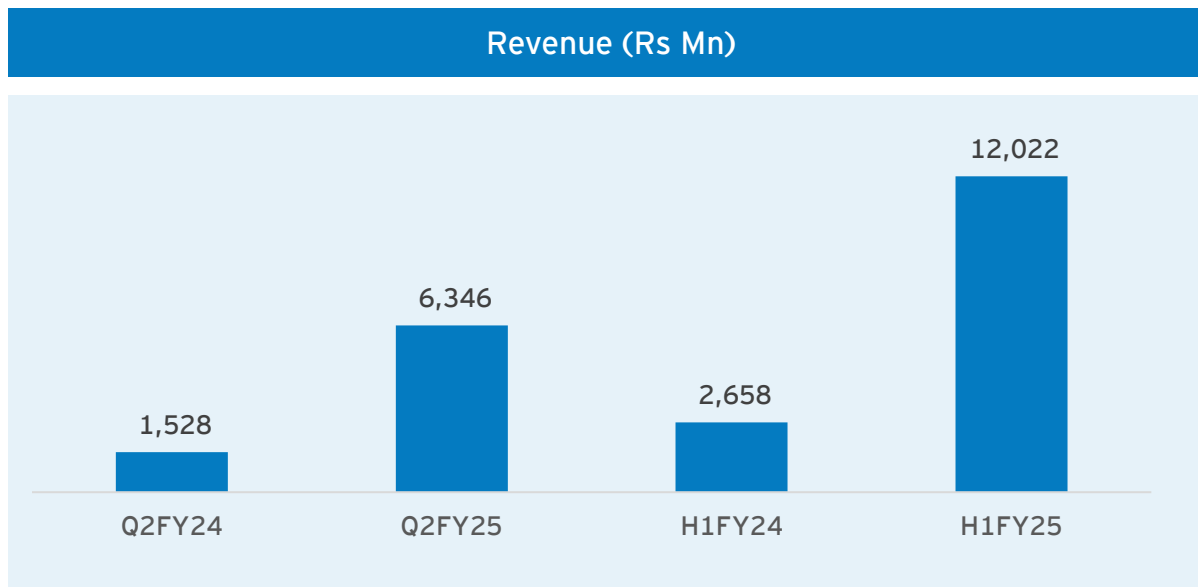


Particulars (Rs Mn)	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1FY25	H1FY24	YoY
Revenue from Operations	6,346	1,528	315.4%	5,676	11.8%	12,022	2,658	352.2%
EBITDA	1,487	152	878.4%	1,359	9.5%	2,846	231	1,130.3%
EBITDA Margins %	23.4%	10.0%	1,349 bps	23.9%	(50 bps)	23.7%	8.7%	1,497 bps
Finance Cost	111	38		85		196	69	
Depreciation and Amortization Expense	49	48		48		97	94	
Other Income	57	8		30		87	13	
PBT	1,385	74	1,780.7%	1,256	10.3%	2,640	81	3,161.0%
Total Tax	370	15		329		699	12	
PAT	1,014	59	1,633.3%	926	9.5%	1,941	69	2,730.0%
PAT Margins %	16.0%	3.8%	1,216 bps	16.3%	(34 bps)	16.1%	2.6%	1,357 bps
Cash Profit	1,064	106		974		2,038	163	
Basic EPS (INR)	50.6	3.2	1,489.7%	46.2	9.5%	96.9	3.7	2,492.2%

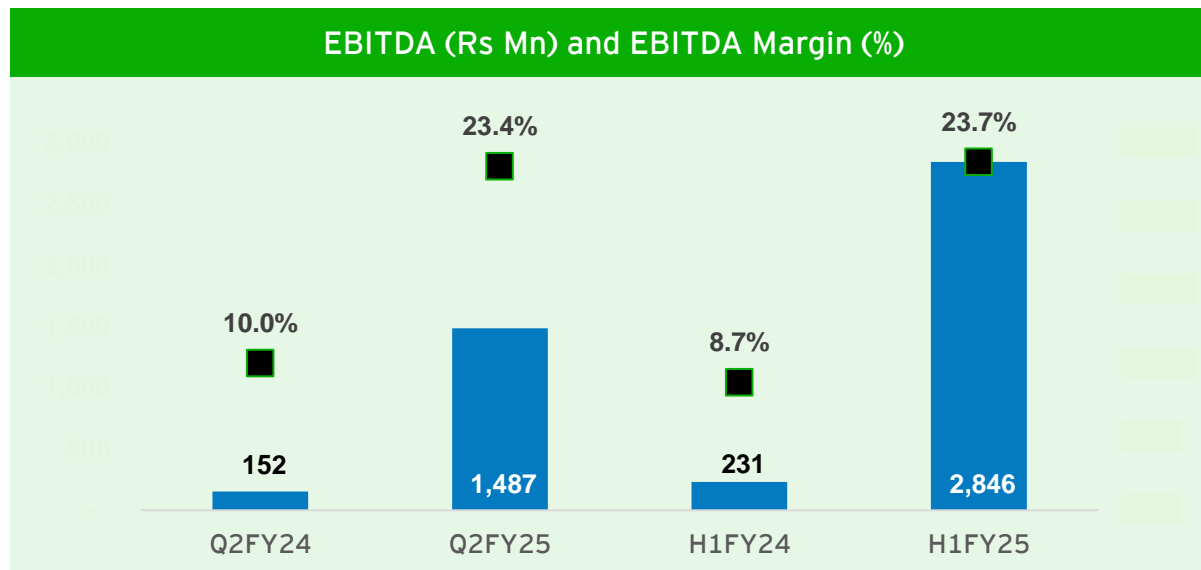
\* EBITDA Margin of 23.9% in Q1FY25 and 23.4% in Q2FY25 was largely driven by economies of scale and higher execution rate

# Key Financials Charts

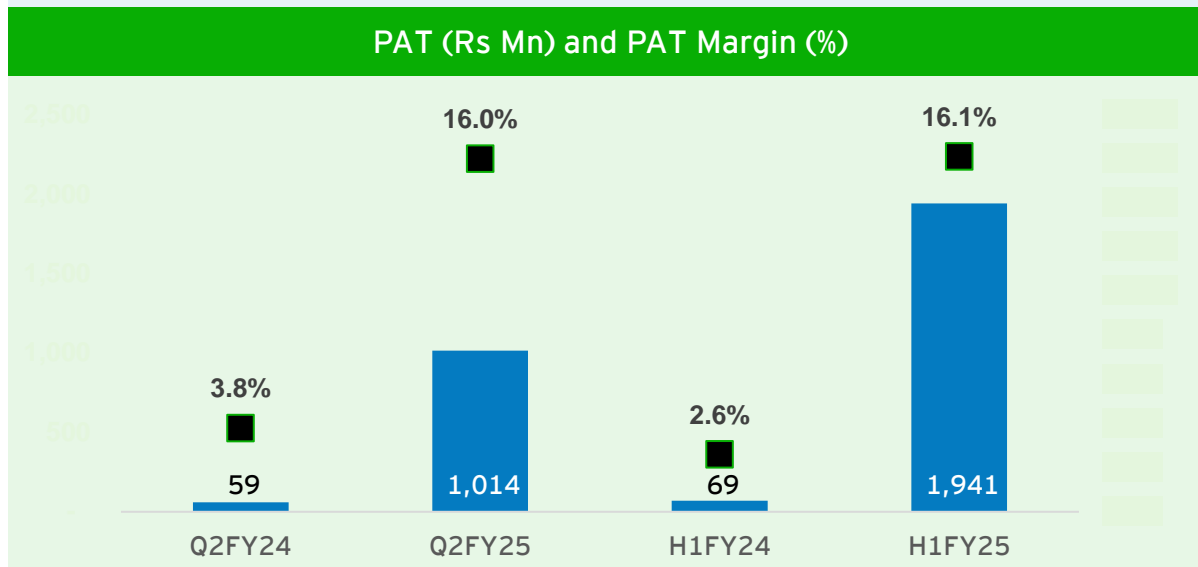
### Revenue (Rs Mn)



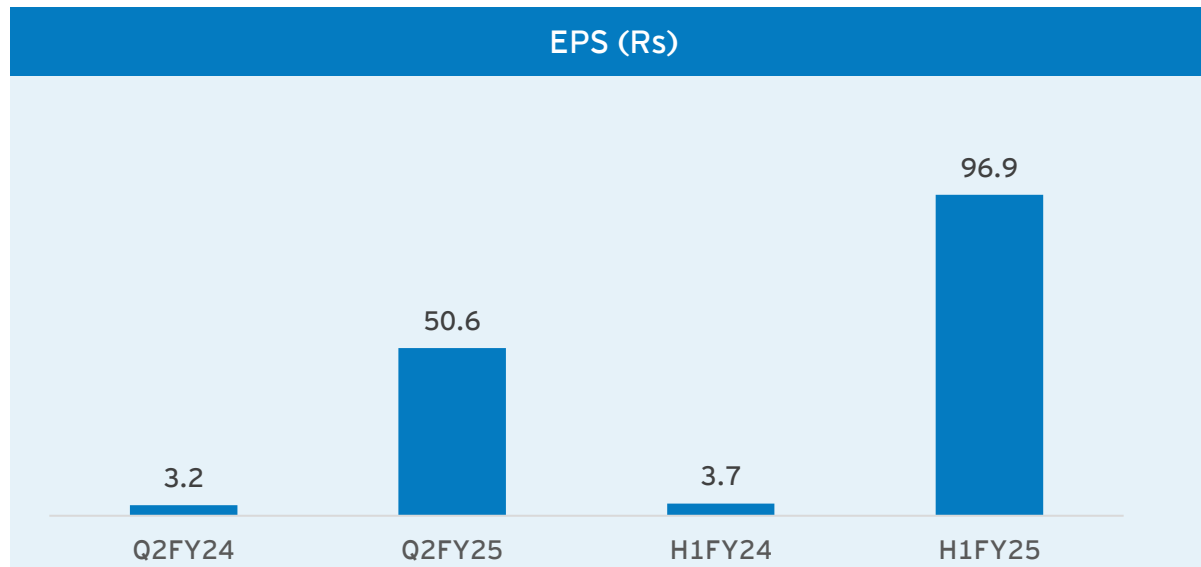
### EBITDA (Rs Mn) and EBITDA Margin (%)



### PAT (Rs Mn) and PAT Margin (%)



### EPS (Rs)





# Consolidated Income Statement



Particulars (Rs Mn)	FY21	FY22	FY23	FY24	H1FY25
Revenue from Operations	9,297	11,785	9,677	13,707	12,022
EBITDA	1,413	1,105	666	2,248	2,846
EBITDA Margins %	15.2%	9.4%	6.9%	16.4%	23.7%
Depreciation and Amortization Expense	184	186	184	190	97
Finance Cost	162	157	192	195	196
PBT	1,104	823	322	1,899	2,640
Total Tax	349	175	81	482	699
PAT	756	648	241	1,417	1,941
PAT Margins %	8.1%	5.5%	2.5%	10.3%	16.1%
Cash Profit	940	834	425	1,607	2,038
Basic EPS (INR)	41.1	35.3	13.1	76.9	96.9

# Consolidated Balance Sheet



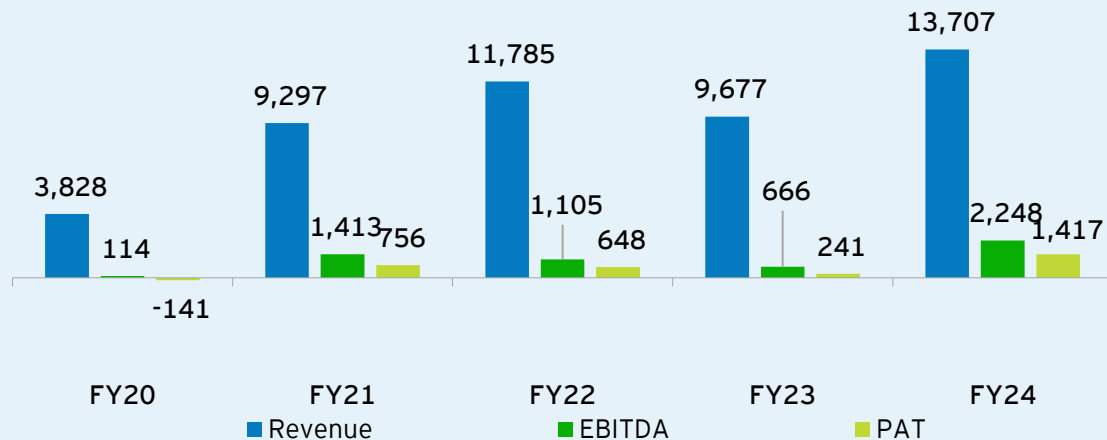
Particulars (Rs Mn)	Mar' 21	Mar' 22	Mar' 23	Mar' 24	Sep' 24
<b>Assets</b>					
Net Fixed Assets	1,481	1,463	1,481	1,878	1,876
Other Non-Current Assets	214	48	152	175	495
Current Assets	5,009	7,126	5,620	12,450	16,129
<b>Total Assets</b>	<b>6,705</b>	<b>8,637</b>	<b>7,253</b>	<b>14,503</b>	<b>18,500</b>
<b>Liabilities</b>					
Net Worth	3,406	3,932	4,181	7,557	9,423
Other Non-Current Liabilities	177	137	145	98	295
Term Loans	198	93	24	0	320
Working Capital Secured Loans	588	957	710	829	1,319
Current Liabilities	2,336	3,517	2,193	6,019	7,143
<b>Total Liabilities</b>	<b>6,705</b>	<b>8,637</b>	<b>7,253</b>	<b>14,503</b>	<b>18,500</b>

# Consolidated Cash Flow Statement

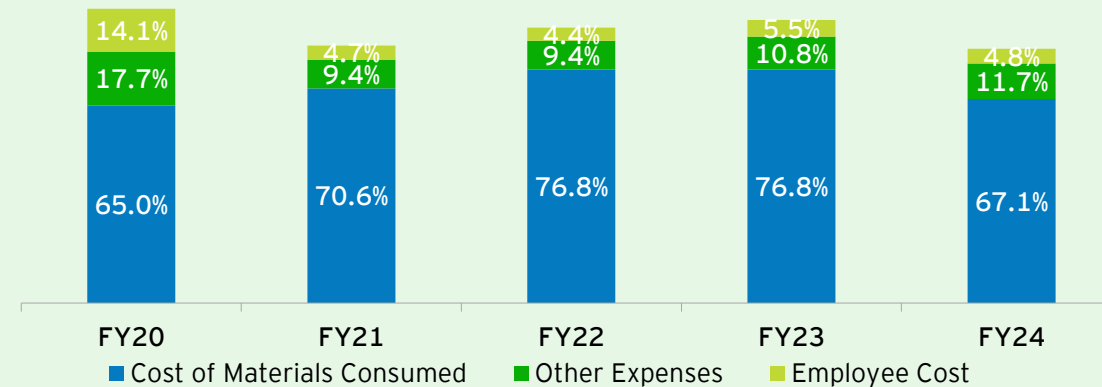
Particulars (Rs Mn)	Mar-24	Sep-24
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax	1,899	2,640
Adjustment for Non-Operating Items	330	278
Operating Profit before Working Capital Changes	2,229	2,918
Changes in Working Capital	(1,333)	(2,765)
<b>Cash Generated from Operations</b>	<b>896</b>	<b>153</b>
Income Tax Paid	(352)	(505)
<b>Net Cash from Operating Activities</b>	<b>544</b>	<b>(352)</b>
<b>Cash Flow from Investing Activities</b>	<b>(668)</b>	<b>(1,870)</b>
<b>Cash Flow from Financing Activities</b>	<b>192</b>	<b>608</b>
<b>Net increase/ (decrease) in Cash &amp; Cash Equivalents</b>	<b>1,796</b>	<b>(1,614)</b>
Cash & Cash Equivalents at the beginning of the period	110	1,906
<b>Cash &amp; Cash equivalents at the end of the period*</b>	<b>1,906</b>	<b>292</b>

# Key Financial Highlights

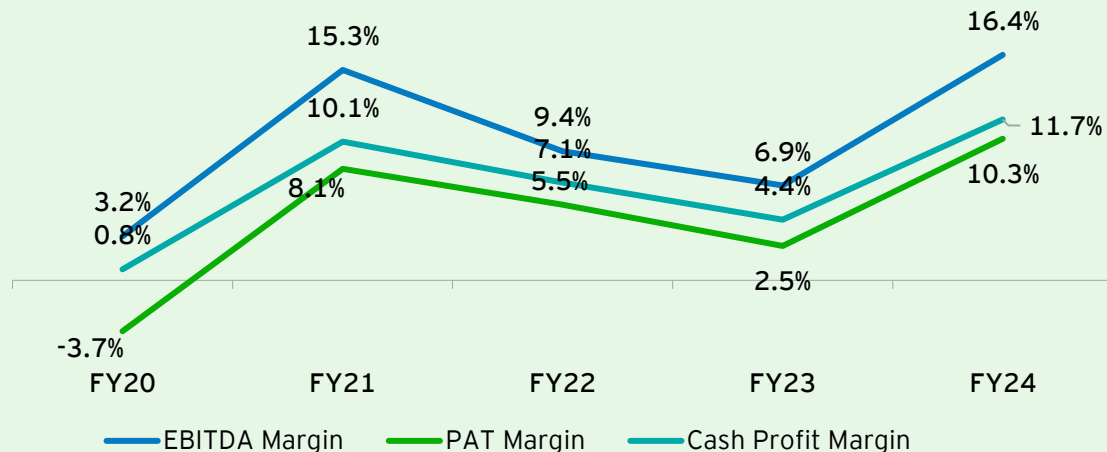
## Revenue driven by improved demand of Solar pumps (Rs Mn)



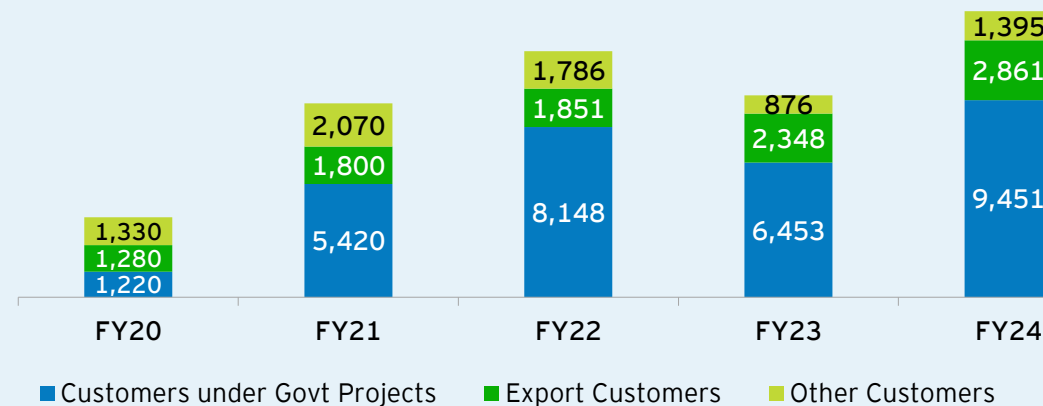
## Break-up of Operating Costs as a % of Revenue



## Margins showing improvement on the back of better operating leverage

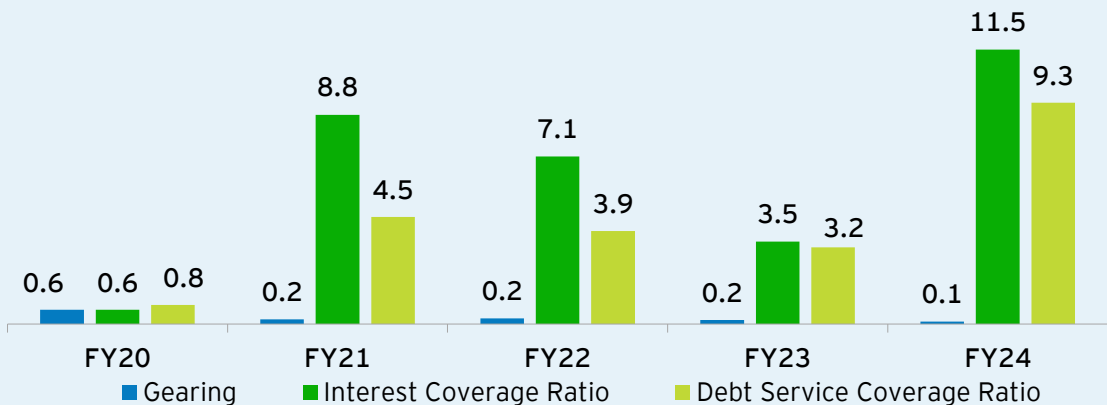


## Customer-wise revenue (Rs Mn)

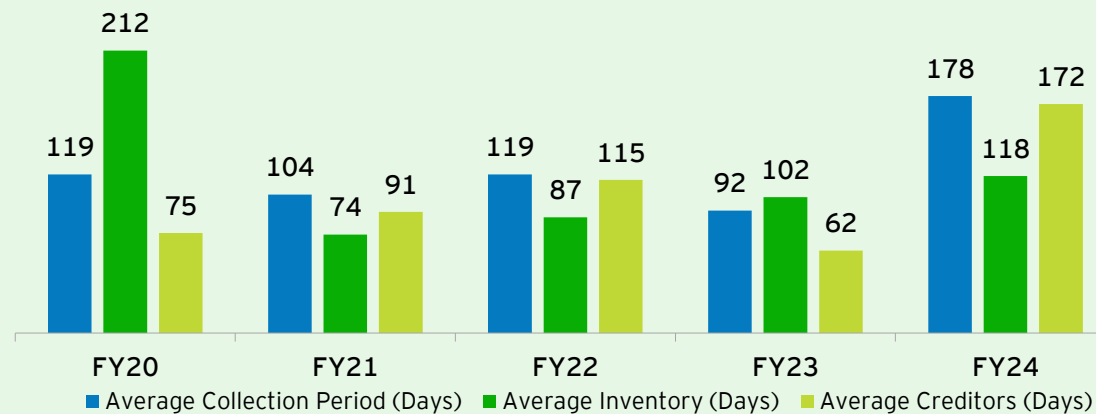


# Key Financial Highlights – Key Ratios

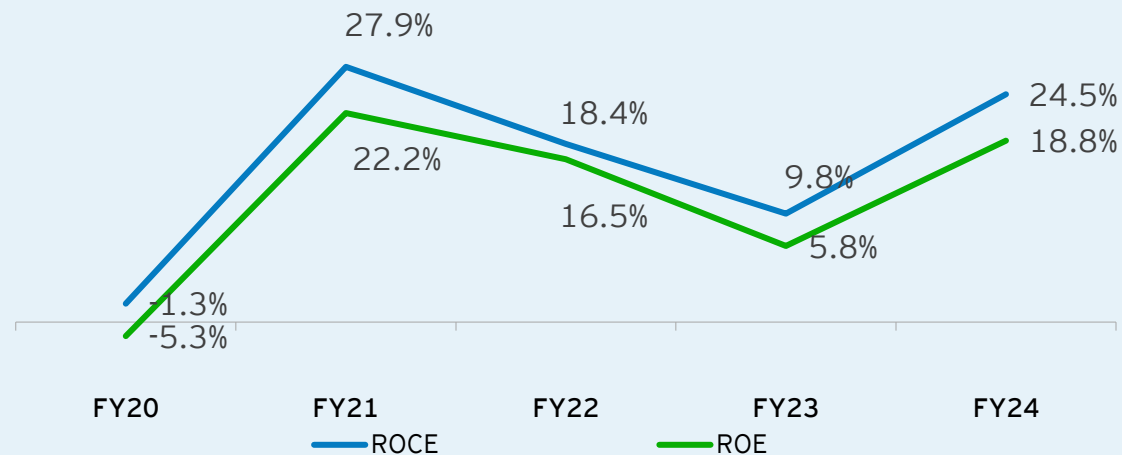
## Optimum capital structure with high coverage ratio (x)



## Improving working capital cycle



## Return ratios





The background image shows three industrial pumps, likely centrifugal, mounted on a metal test rig. They are connected to a network of pipes and valves. A pressure gauge is visible on the middle pump's outlet. To the right, a grey electrical control panel stands on a metal frame. The panel features the 'SHAKTI' logo, several indicator lights (red, yellow, green), and a digital display. The entire setup is in an industrial environment with a blue-painted floor. Green wavy lines are overlaid on the top right and bottom right corners of the image.

# Business Overview

## Business Overview

A leading integrated player manufacturing fabrication technology-based solar/electricity operating submersible pumps in India, catering to customers across the globe. With over four decades of experience, fifteen patents and continuous commitment to innovation, the company delivers unique proprietary products through in-house research, design and development. Shakti Pumps is one of the few Indian manufacturers with the competency to manufacture solar and submersible pumps and motors in-house. The company is the biggest beneficiary under the PM KUSUM scheme and holds ~25% market share in the scheme.

## Diversified Business Model

### Product-wise

Solar Complete Systems (SWPS)
Submersible (Sets, Motors & Pumps)
Solar (Sets, Motors & Pumps)
Others (Surface, Industrial & Others)

### Customer-wise

Government Projects
Exports
Industrial
OEM
Retail & Others

₹ 1,371 Crores  
FY24 Revenue

+ 41.7%  
Revenue YoY

₹ 225 Crores  
FY24 EBITDA

16.4%  
FY24 EBITDA Mar.

₹ 142 Crores  
FY24 PAT

10.3%  
FY24 PAT Mar.

0.1x  
Debt to Equity  
as on 31<sup>st</sup> March 24

24.5%  
FY24  
Return on Equity

500+  
Dealers in India

1,200+  
Product  
Variants

400+  
Service  
Centres

3 Integrated manufacturing facilities

5,00,000  
Pumps & Motors

1,00,000  
Structures

2,00,000  
Inverters &  
VFDs

**Leading player with 4+**  
decades of presence



**Diversified** Business Model  
and Applications



**Integrated Manufacturing Facilities**  
3 facilities located in Pithampur, MP



**Solid R&D Capabilities**

Obtained 15 patents across multiple  
verticals within the product life-cycle



**Expansive Product Portfolio**

Manufacturing 5-star rated high-quality  
products with 1,500+ variants



**Global Presence** in 100+ Countries



**Strong Management Team**



Financial performance & **Strong Credit  
Profile** (IND A+ Stable from India  
Ratings) with low gearing ratio

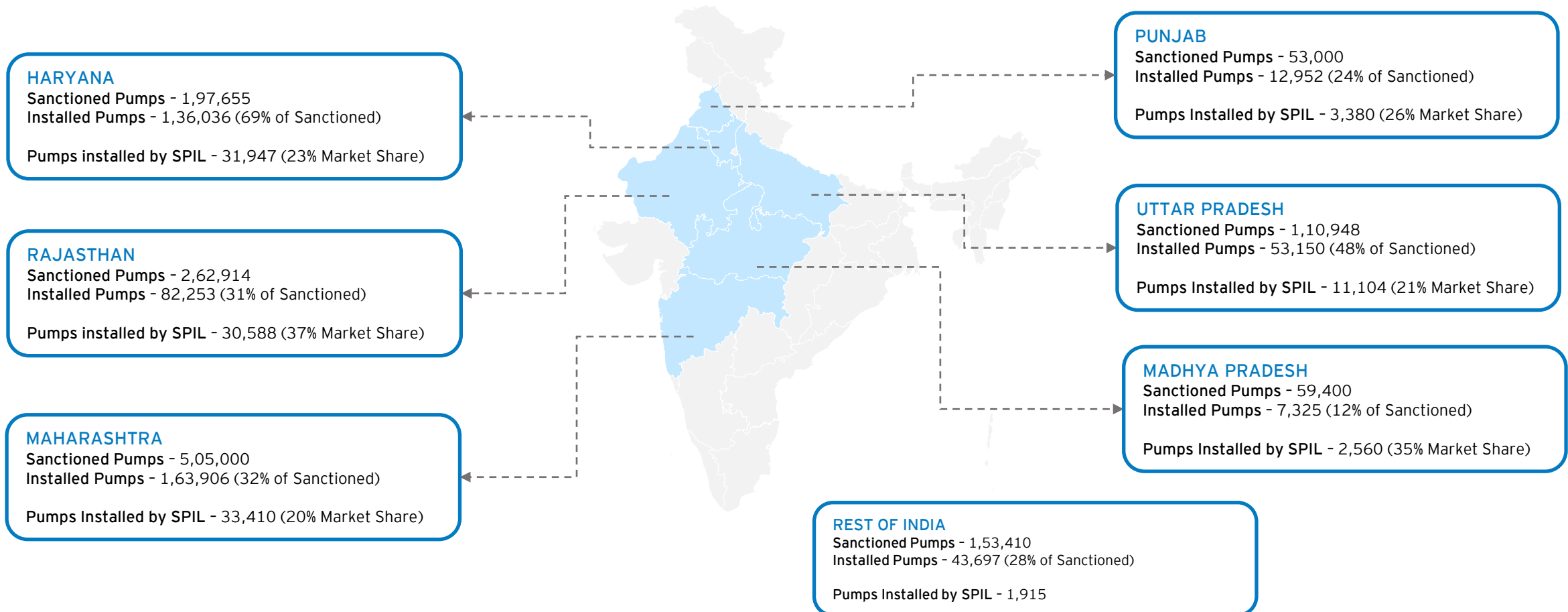


# Leading player with a strong Market Share under PM KUSUM Scheme

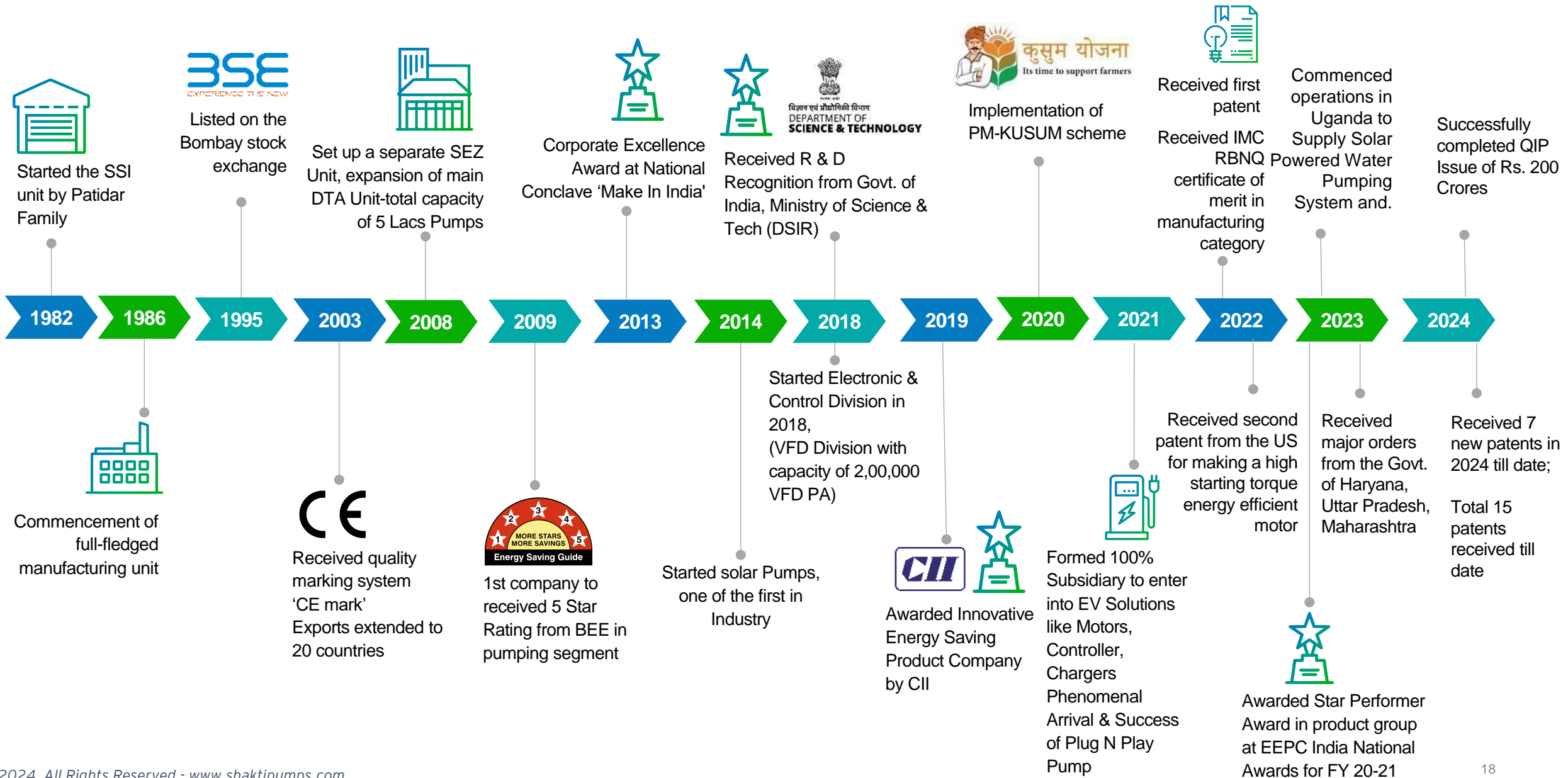
## Component B

Total Sanctioned Standalone Pumps - 13,42,327  
Total Installed Standalone Pumps - 4,99,319 (37% of Sanctioned)

Pumps Installed by SPIL - 1,14,904 (~25% Market Share)



# Been in the Pumps Business since last 4 Decades





## Shakti's Range of Pumps



### Submersible Pumps

Stainless pumps with energy efficient duty points ranging 0.1-335 m<sup>3</sup>/h  
**Application:** Irrigation Systems, Groundwater lowering, Pressure boosting, Industrials



### Solar Pumps

Suitable for daytime irrigation for 6-8 hrs/day, power range 900W-4800W  
**Application:** Domestic & Industrials, villages, schools, nurseries, hospitals, cattle



### Vertical Multistage Centrifugal Pumps

Non-self priming, installed in horizontal one-pipe system provides compact pump design & pipe work  
**Application:** Pumping of potable water and various industrial chemicals



### Monoblock End Suction Pumps

Non-self priming, single stage centrifugal volute pumps with axial suction port  
**Application:** Water supply, Industrial/high rise pressure boosting, liquid transfer



### Pressure Booster Pumps

Horizontal, multistage pump integrated in compact design fitted to base plate for compact systems  
**Application:** Fluid transfer/circulation, pressure boosting, domestic, air-conditioning systems



### Open-well Pumps

Dynamically balanced rotating part for minimum vibration, head range 8-28m  
**Application:** Water supply in high-rise, fountains, small farms, gardening



### Waste water Pumps

Constructed in 100% AISI 304 stainless body with cast iron delivery casting, designed with vortex impeller  
**Application:** Lifting and draining waste-water with suspended solid bodies upto 50 mm



### Plug and Play Pumps

2 wire motor without need of control box, for operation in 100 mm and above bore-wells  
**Application:** Domestic/residential water supply, gardening, washing systems, civil application

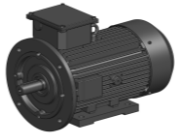
# Diversified Product Range with varied applications (2/2)

## Shakti's Range of motors



### Submersible Motors

Fitted with water lubricated radial and thrust bearings for maintenance free operation  
**Application:** Dependable operation in 4" or larger water wells



### EV Motors

AC 3-phase induction motor with totally enclosed fan cooled for 1000/1500 RPM  
**Application:** Steering motors, compressor motors, fans & blowers, cranes, hoists & lifts



### Surface Motors

Dynamically balanced rotors, double shielded antifriction bearings, electric grade steel  
**Application:** Compressors, fans/blowers, flour / rolling mills, machine tools, cranes



### Start Synchronous Motors

Runs at synchronous speed in steady state, advantage of self-start & high efficiency  
**Application:** Dependable operation for 150mm diameter or larger water wells

## Shakti's Range of Controllers, Mounting structure and others



### Kalpavriksha Universal Solar Pump Controller

Designed for maximum utilization of solar power from single power product  
**Application:** Pump, thresher, chaff cutter, atta chakki



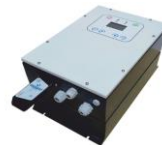
### Sun Shakti Hybrid Inverter

1-6 kW, Single phase, transformer-less, high switching frequency based grid-tie  
**Application:** Roof-top solar installation, small/big commercial establishments



### DU/DT Filter

Plug & play shock-proof, wide temp. range, 3-phase, IP 54 design  
**Application:** Reduces voltage spikes, common mode & bearing current



### Nandi

Mobile app controlled, data logging, graphical LCD, rust-proof enclosure  
**Application:** HVAC, Conveyor Belt, industrial fans, solar pump



### Shakti Solar Simha Drive

Rust-proof, rain-proof IP 65 design, plug & play installation  
**Application:** Driving various motors AC-IM, PMSM, S4RM, etc



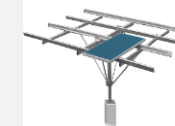
### Shakti Elite Soft starter

Patented Technology, soft start & stop protecting from stress  
**Application:** Agricultural & industrial 3 phase AC-IM & S4RM



### Shakti RMS/IoT Dongle

Remote controlled, in-built data logger, GSM/Wifi/Bluetooth  
**Application:** Agricultural & industrial 3 phase AC-IM & S4RM



### Solar Module Mounting structure

Design to installation solutions to withstand wind speed upto 150 kmph  
**Application:** Roof with less & premium space, agriculture, pumping

# 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 firefighting, 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

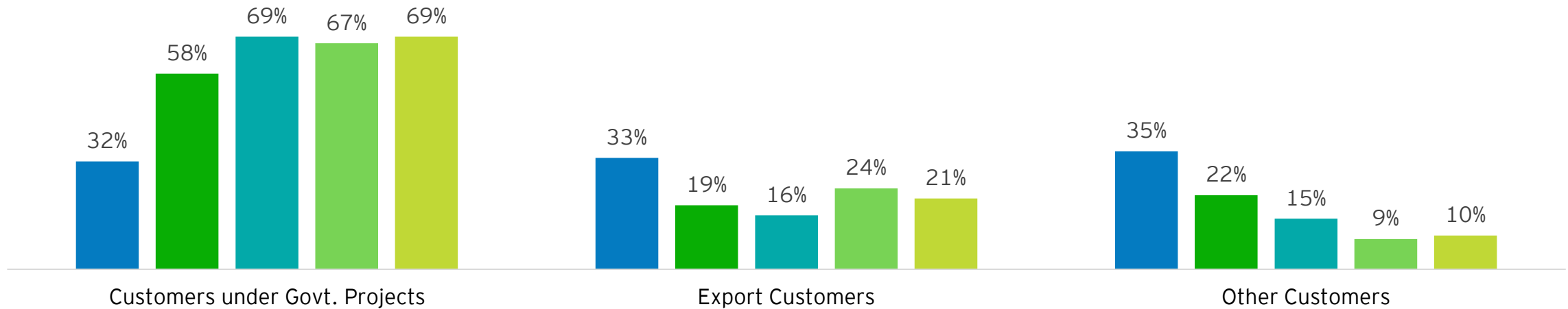
Offers wide range of necessities from draining flood water from various areas like basements, car parks, empty cesspools to managing sewage in a water treatment plant



6

# Diversified Customer Mix

■ FY20 ■ FY21 ■ FY22 ■ FY23 ■ FY24



SPIL supplies solar pumps to farmers through various state governments (PM KUSUM Scheme - Component B & C and Non-PM KUSUM)

Highest revenue share with 69%, reported 66.8% CAGR during FY2020-24

SPIL supplies water pumping systems along with industrial motors and pumps to 100+ countries

2nd largest revenue segment with 21% share, CAGR 22.3% during FY2020-24

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

## Main Unit (I)

3,50,000 per annum  
Pumps & Motors Capacity

- Spread across 16 acres
- 4", 6", 8" & 10" Motor Manufacturing Plant
- Submersible & Industrial Pump Manufacturing Unit
- Solar structures

## SEZ Unit (II)

1,50,000 per annum  
Pumps & Motors Capacity

- Spread across 3.15 acres
- 100% stainless steel submersible pumps for exports
- Advanced and modern P&M to ensure superior quality matching global benchmarks

## Electronic & Control Unit (III)

2,00,000 per annum  
VFDs/Inverters Capacity

- Part of Unit I
- Japanese technology-based plant
- Supplying power electronics products outside SPIL as well



### ➤ Backward Integration:

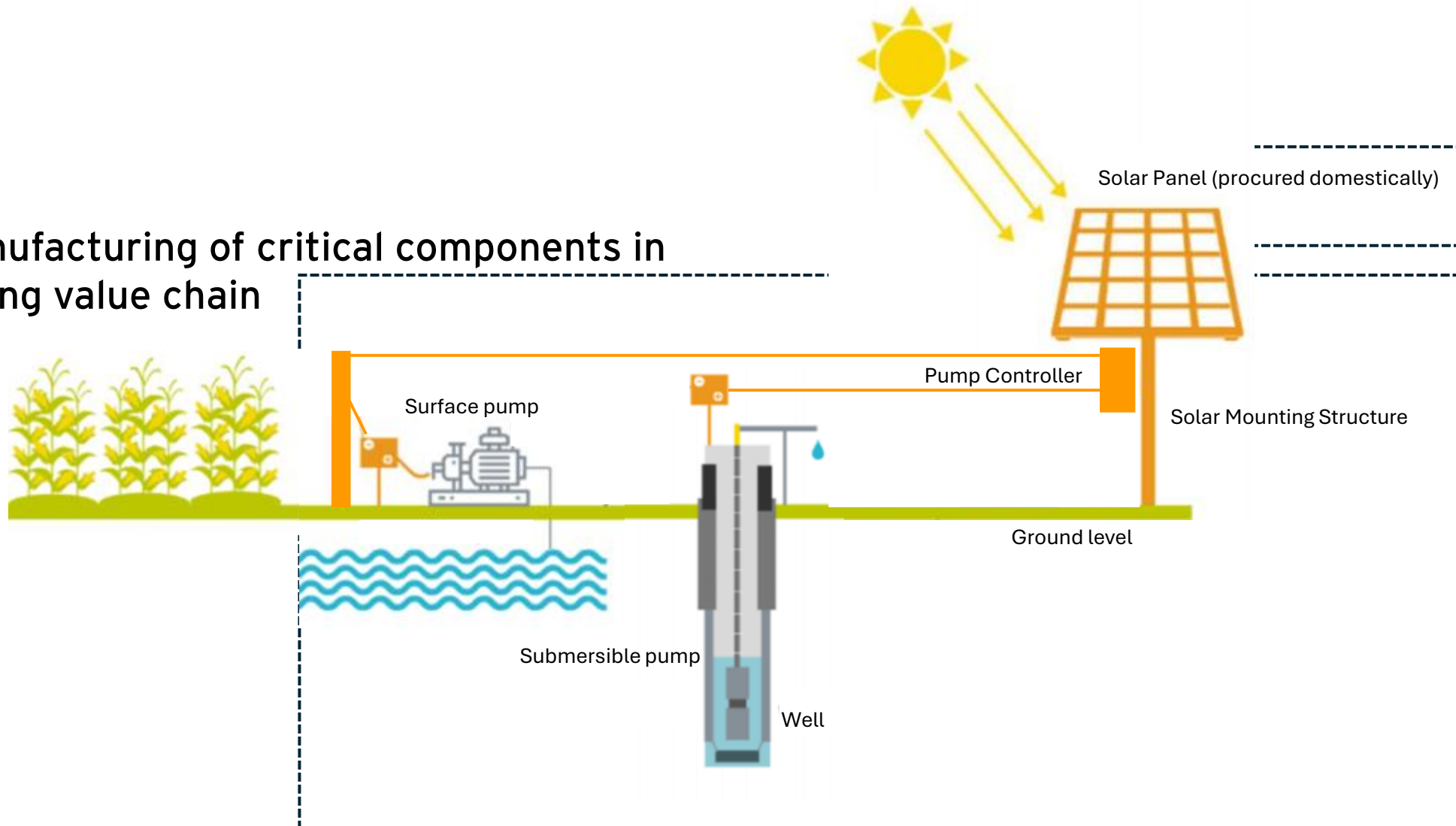
- In-house manufacturing all the key components required for pumps and motor manufacturing
- Control on the manufacturing process, quality and the corresponding benefits of cost efficiencies

### ➤ Manufacturing Solar Structures for Solar Panels with capacity of 1,00,000 units per annum

### ➤ Capacity Expansion in Progress to Double existing capacities



Inhouse manufacturing of critical components in  
Solar Pumping value chain



# Robust Research & Development Capabilities



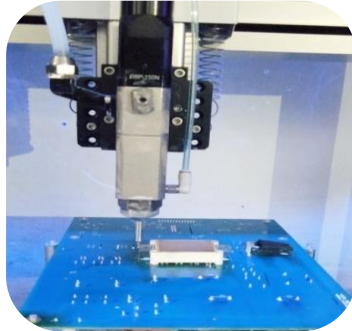
Computerised Testing Facility to maintain high international standard



Advanced R&D facilities to develop innovative products to capture newer opportunities



R&D facility certified from Department of Scientific & Industrial Research, Gov. of India



R&D wing 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 15 patents till date

## Certifications & Approvals



UL Certificate



North America Component Certified



Certificate of Compliance



European Conformity Certified



ISO Certification



ISI Mark Certification



India's First 5-Star rated pumps



Star Export House Certificate

# Strong Technological Advancements...

Patent No.	Patent Name	Benefits from the Technology
1	Unidirectional Solar Water Pump with Grid Tied power Generation	Enhances efficiency by feeding excess power to the grid and conserves water and electricity by adjusting the pump's discharge according to the water requirement.
2	High Starting Torque Direct Line Operated Energy Efficient Motor (Shakti Slip Star Synchronous Run Motor - S4RM)	Delivers 5-10% more efficiency and up to 15% improved power factor over standard motors, cutting energy costs and carbon emissions
3	Switching Circuit To Start Single Phase-Induction Motor	Simplifies single-phase and submersible motor design by removing capacitors and conductors, reducing voltage issues, and improving switching accuracy
4	High Starting Torque Direct Line Operated Energy Efficient Motor (Shakti Slip Star Synchronous Run Motor - S4RM) - US Patent	Enhances efficiency, reduces electric consumption and costs, benefits the environment, increases pump discharge rates, and minimizes energy losses,
5	ADA Conversion Based Contactor Less Soft Starter	Provides a smooth motor start and stop, extends motor life, and offers precise control, making it ideal for various industrial applications and particularly beneficial for PMSMs
6	Stack Assembly for Permanent Magnet Rotor	Increases electric motor efficiency, extends EV range, reduces energy losses and operating temperature, and enhances load capacity and torque
7	Grinder Pump Assembly with Adjustable Impeller	Streamlines wastewater treatment by grinding solids for better manageability and efficiency with innovative cutter and impeller technology
8	Helical Pump Assembly	Halves solar panel requirements in drinking water applications, adapts to sunlight peaks, fits remote areas, and aims for sustainable growth in water-limited and sensitive environments

Patent No.	Patent Name	Benefits from the Technology
9	Solar Flour Mill	Addresses electricity scarcity in rural areas, reduces costs and pollution, and supports farmers' additional income
10	Surface Helical Pump Construction with Collinear Flow	Ensures consistent water flow despite RO membrane blockages, enhancing efficiency, reducing maintenance costs, and supporting sustainability in the RO industry
11	Helical Pump Arrangement with Anti Vibration	Extends motor and product life, increases durability, and offers a cost-effective solution with reduced maintenance needs
12	Impeller Seal Arrangement for Multistage Sheet Metal Casing	Increases pump efficiency and reducing frictional losses in pump. And also reduce the cost of pump maintenance.
13	Methods & Apparatus for Soft Starting and Stopping a Motor	Improves motor and grid efficiency, reduces stress, controls start-up, limits inrush current, and works with generator-fed AC motors for longer lifespan and cost savings
14	Method and Apparatus for Soft Star, Soft Stop, Protection & Brown Out Operation of a Grid-Connected Motor	A gradual motor ramp-up minimizes mechanical stress and surges, thereby extending equipment lifespan and enhancing reliability in electrical systems
15	Starting Direction Control Based Position Sensorless PMLDLC Motor Drive for Irrigation	A cost-effective, reliable sensorless starting technique, enhancing performance in submersible pumps and solar energy applications

# Experienced Management Team



**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. Sunil Patidar**

*Director*

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



**Mr. Ashwin Bhootda**

*Whole Time Director*

Specializes in International Business and has over 17 years of experience in Sales and Marketing, with a focus on international business. Over the years, have successfully navigated diverse international markets, implementing tailored strategies that align with business objectives and regulatory requirements. Holds a Master's Degree in International Business.



**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.



**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. 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.



**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.



**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.





**Mr. . Hirabhai Somabhai Patel**

*Independent Director*

A retired IAS officer and has held various reputable positions in different departments. Notably, he has been the Secretary of Gujarat Electricity Board and the Managing Director of Uttar Gujarat Vij Company Limited, Surat and Gujarat State Energy Generation Ltd. He holds a post graduate degree in law with specialisation in Urban management from Singapore.



**Mr. V.S.S. Pavan Kumar Hari**

*Independent Director*

Currently working in Indian Institute of Technology, Bombay, as Associate Professor in the Department of Energy Science and Engineering. Prior to this, he has worked as a Post-doctoral Researcher at the Arizona State University in USA. Holds a PhD in Electrical Engineering from Indian Institute of Science, Bengaluru.



**Mr. Keyur Bipinchandra Thaker**

*Independent Director*

He is one of the faculty members of Indian Institute of Management, Indore, in the field of accounts and finance. He holds a doctorate in management from Hemchandracharya North Gujarat University, Patan.



**Mr. Bhim Singh**

*Independent Director*

A SERB National Science Chair & Emeritus Professor, Department of Electrical Engineering, Indian Institute of Technology Delhi, has more than 45 years of experience in the various facets of Electrical engineering like PV grid interface systems, micro grids, power quality monitoring and mitigation, solar PV. He holds a PhD in Electrical Power from Indian Institute of Technology (Delhi).



**Ms. Nishtha Neema**

*Independent Director*

A qualified chartered accountant and is a partner in M/s. Subhash Chand Jain Anurag & Associates. She has successfully passed the Information Systems Audit Assessment Test conducted by the Institute of Chartered Accountants of India. She is a qualified chartered accountant and holds a bachelor's degree in commerce from Mohanlal Sukhadia University, Udaipur.



**Mr. Ramakrishna Sataluri**

*Non-Executive & Non-Independent Director*

A seasoned and experienced professional with 37+ years of experience in various industries. In his last assignment, he superannuated from Tata Power Solar Ltd. after working with the Tata group for two decades.





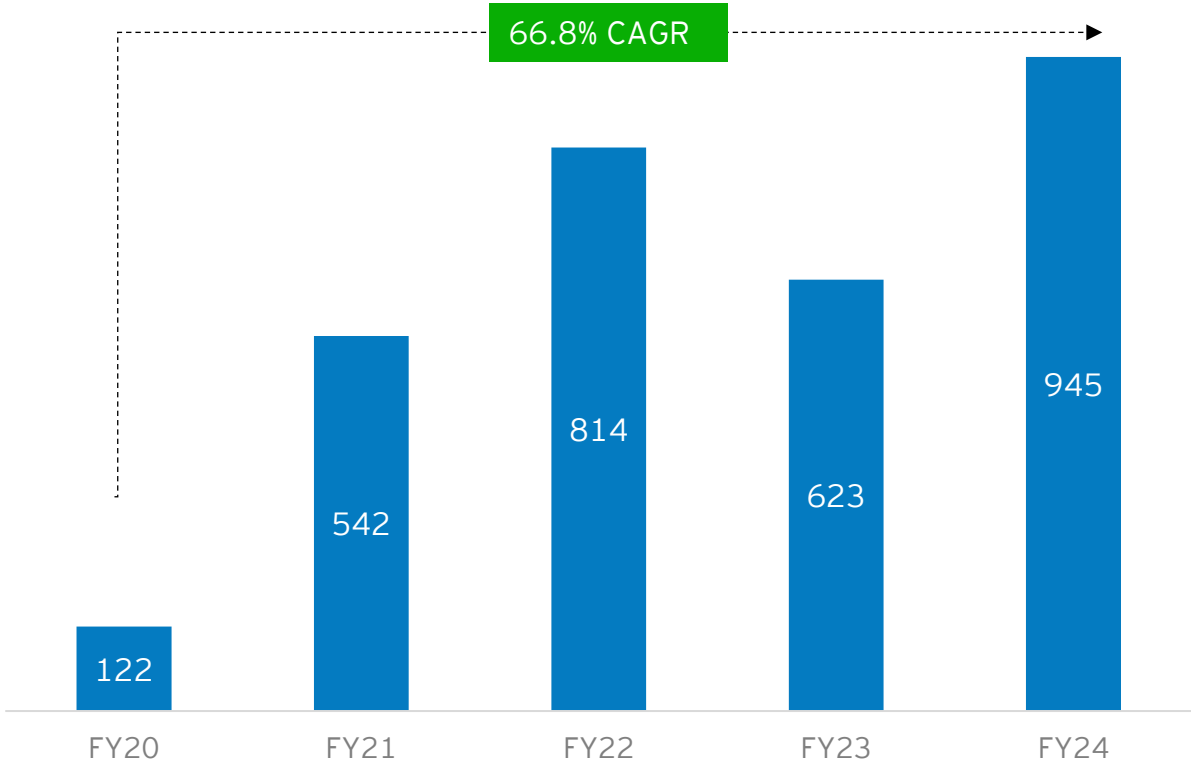
# Segment Highlights

# Government Projects providing Stimulus to our Growth



- 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)

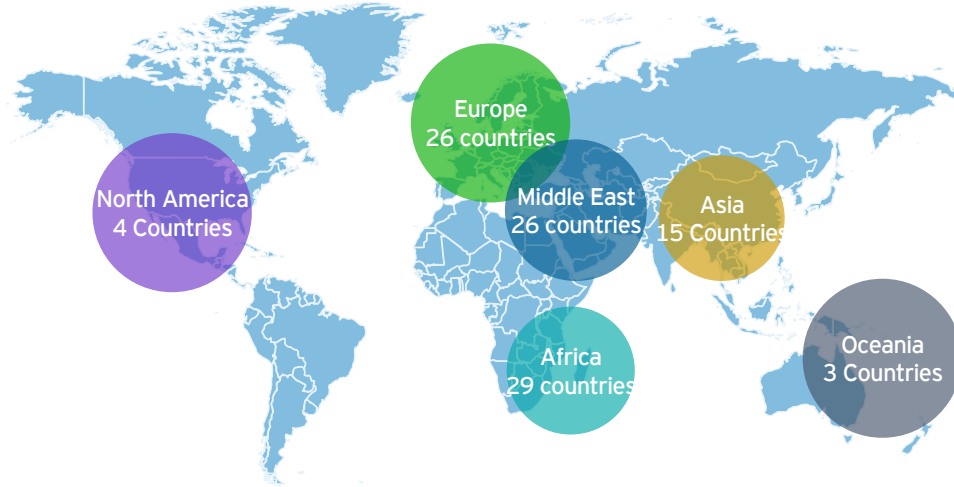


## SPIL has ~25% domestic market share under PM KUSUM

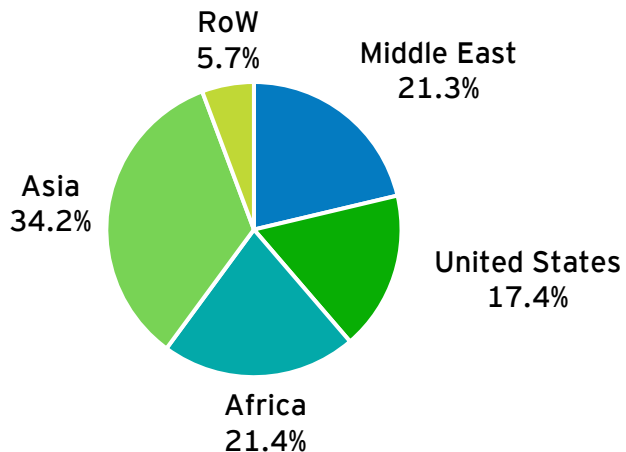
Off Grid Solar Pumps - Component B (as on 30 <sup>th</sup> September 2024)	
Particulars	# of Pumps
Allocated	13,42,327
Executed	4,99,319
SPIL	1,14,904

# Global Presence leading to Revenue & Margin expansion

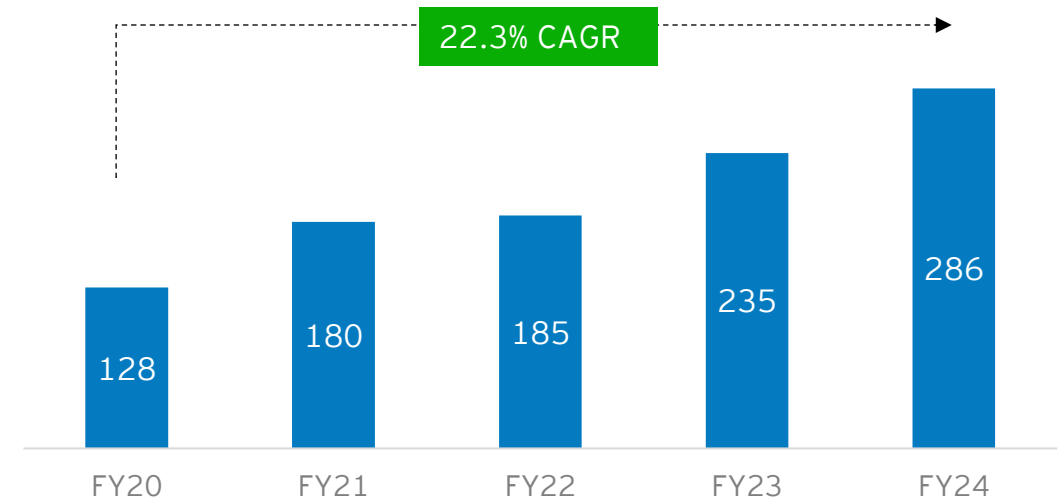
## Global Presence (100+ countries)



## FY24 Exports Revenue-mix



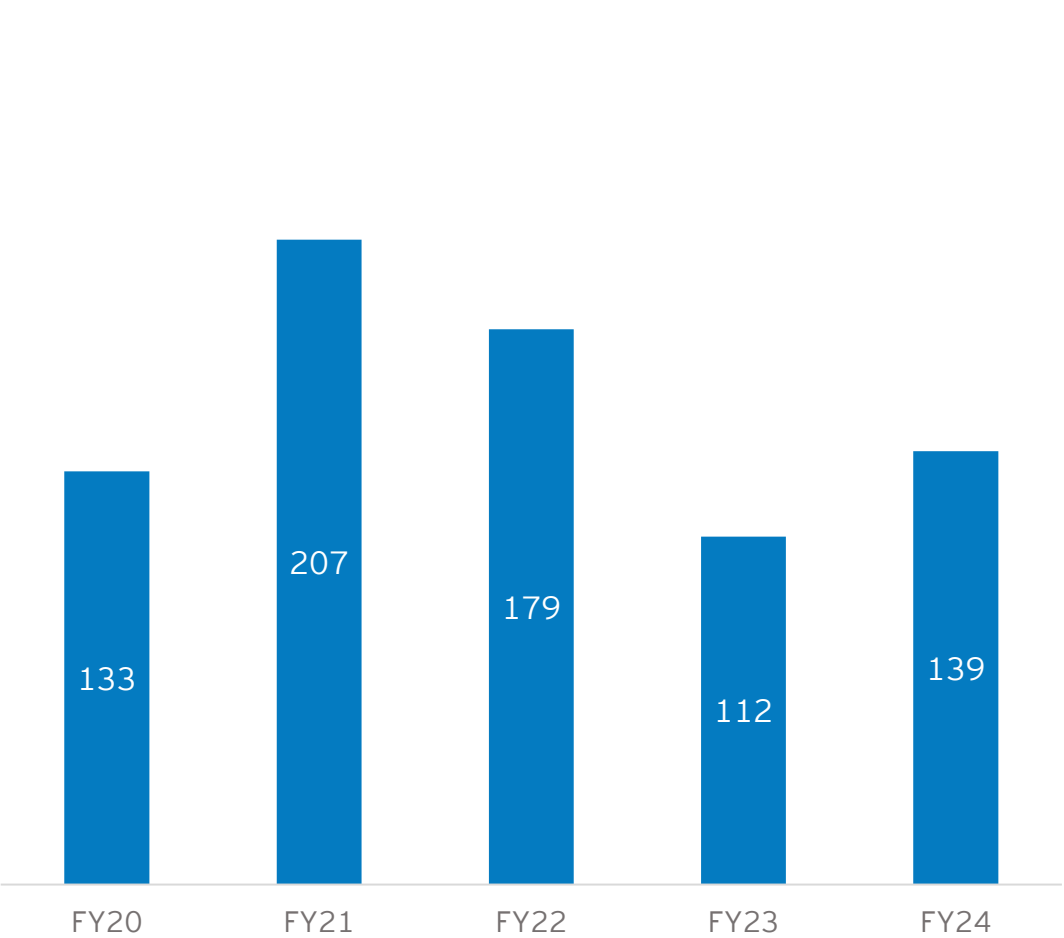
## Revenue from Exports (Rs. Crores)



## 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

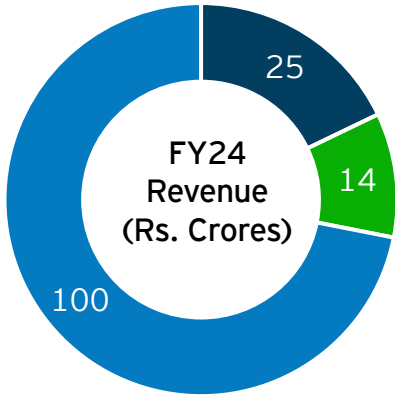
Our products are used in industries for variety of purposes such as fire-fighting, sewage, heating & cooling of systems, washing, storage, etc.

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 sales 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



Industrial OEM Others

- 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. 32.00 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





A photograph of several industrial pump impellers arranged in a row on a workbench. The background shows a factory environment with yellow overhead cranes and various industrial equipment. The image is overlaid with a dark grey semi-transparent layer. In the top right and bottom right corners, there are decorative green wavy lines.

# Industry Overview

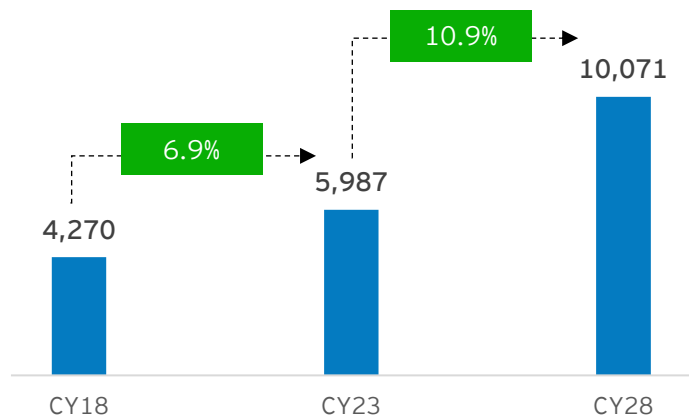


# Pumps Industry Market Size & Opportunity

in Rs. Billion

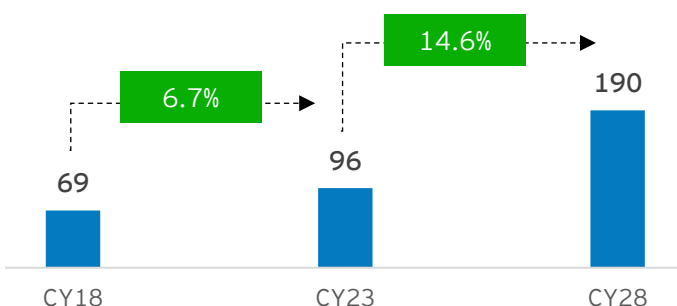
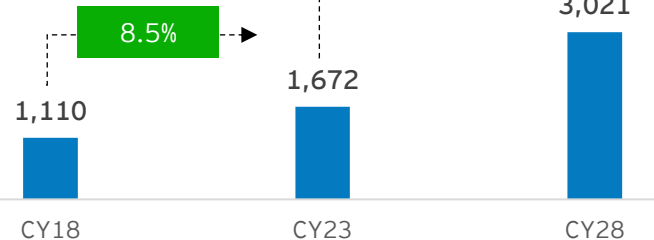
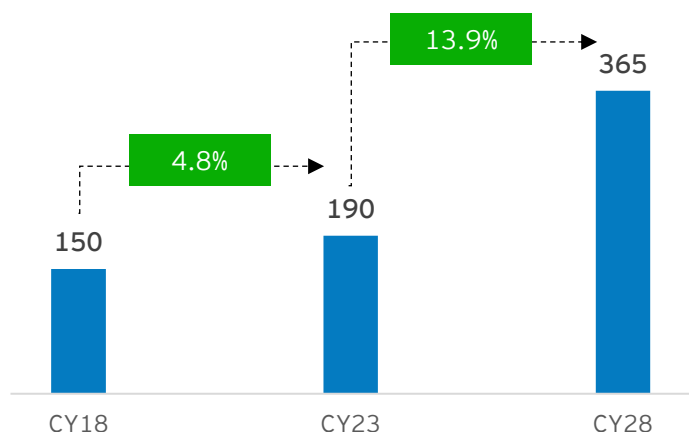
## Overall Pumps Market Size

Global Industry

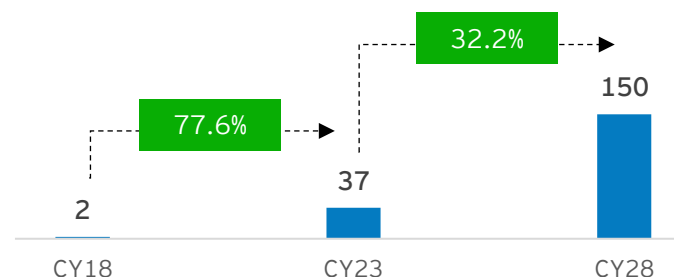
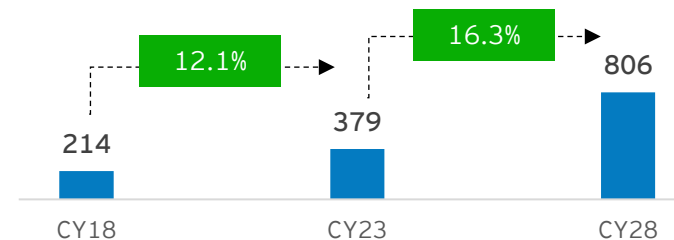


## Submersible Pumps Market Size

Indian Industry



## Solar Pumps Market Size



SPIL has a ~25% Market Share\* in PM KUSUM Scheme in volume terms

# PM KUSUM - An initiative to transform the Agriculture sector

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** Installation of 14 lakh Solar-powered Agricultural Pumps (Off-grid)

- 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

Replacement of existing diesel pumps

- 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

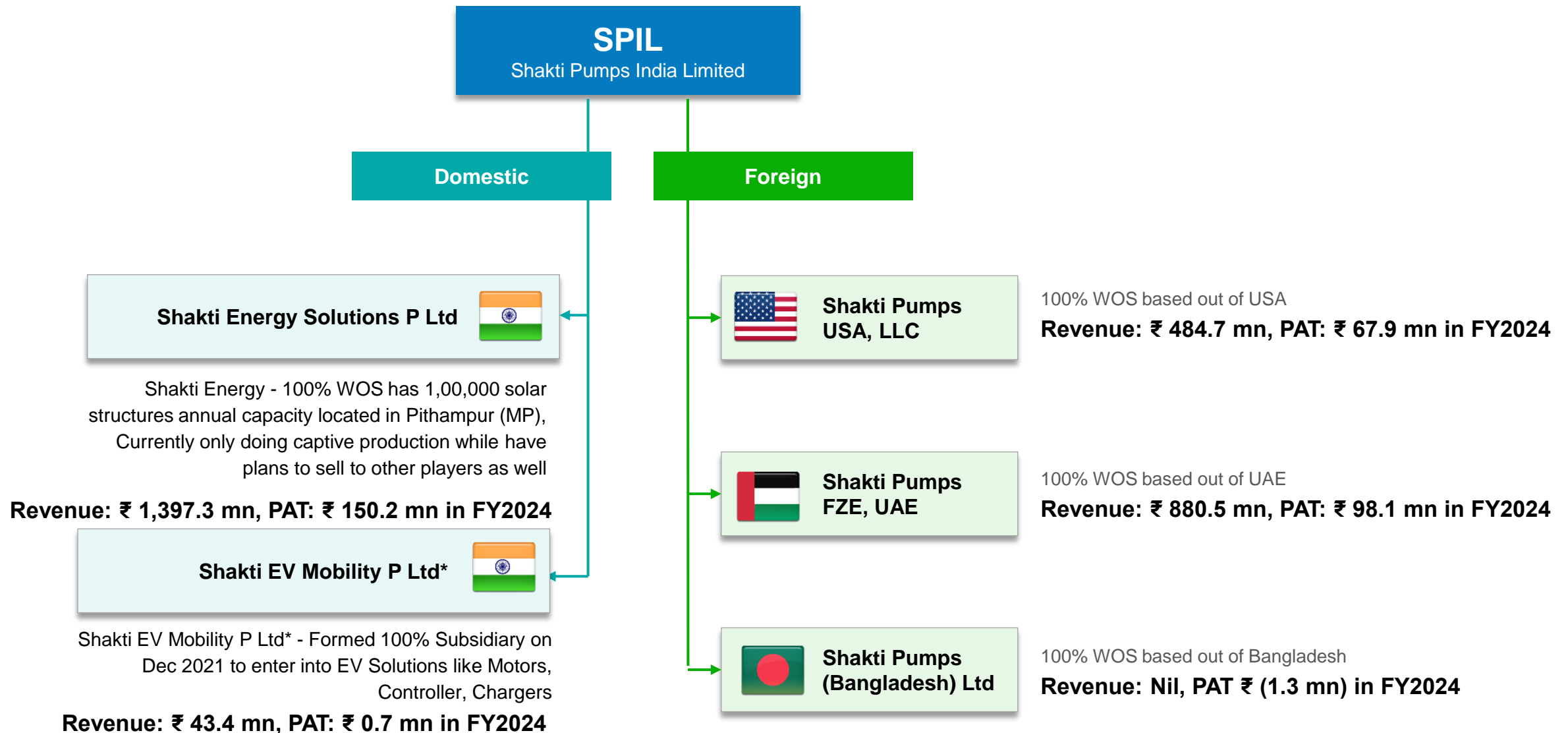
As on 30<sup>th</sup> September 2024

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	1,63,906
Maharashtra	-	9.6	247.6	Haryana	1,36,036
Haryana	51.3	161.1	138.0	Rajasthan	82,253
Uttar Pradesh	15.3	13.7	82.3	Uttar Pradesh	53,150
Punjab	8.3	23.7	31.1	Punjab	12,952
Jharkhand	16.1	-	20.0	Jharkhand	19,254
Other States	13.4	44.4	34.7	Other States	41,768
Total	156.4	406.0	801.4	Total	4,99,319

The background image shows two male workers in a factory setting. They are wearing white short-sleeved shirts and yellow hard hats. They are focused on assembling or inspecting several cylindrical, stainless steel pump units that are mounted on a workbench. The pumps have various pipes, valves, and electrical connections. The background is slightly blurred, showing more of the industrial environment. There are decorative green wavy lines in the top right and bottom right corners of the image.

# Annexures

# Corporate Structure - Providing Global Presence



## 52-Week Stock Price Movement



## Key Institutional Investors

LIC Mutual Fund

SBI Mutual Fund

Pinebridge Global Funds

William Blair

## Stock Information as on 30<sup>th</sup> September 2024

BSE Ticker	531431
NSE Symbol	SHAKTIPUMP
Industry	Capital Goods (Solar Pumps)
Market Cap (in Rs. Crores)	8,572.3
% Free- float	44.4%
Free Float Market Cap (in Rs. Crores)	3,803.5
Shares Outstanding (Crores)	2.0
3M ADTV (Shares)	77,720
3M ADTV (in Rs. Crores)	33.6
52 Week Hi-Lo (Rs.)	4,870.2 - 856.0





## 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:

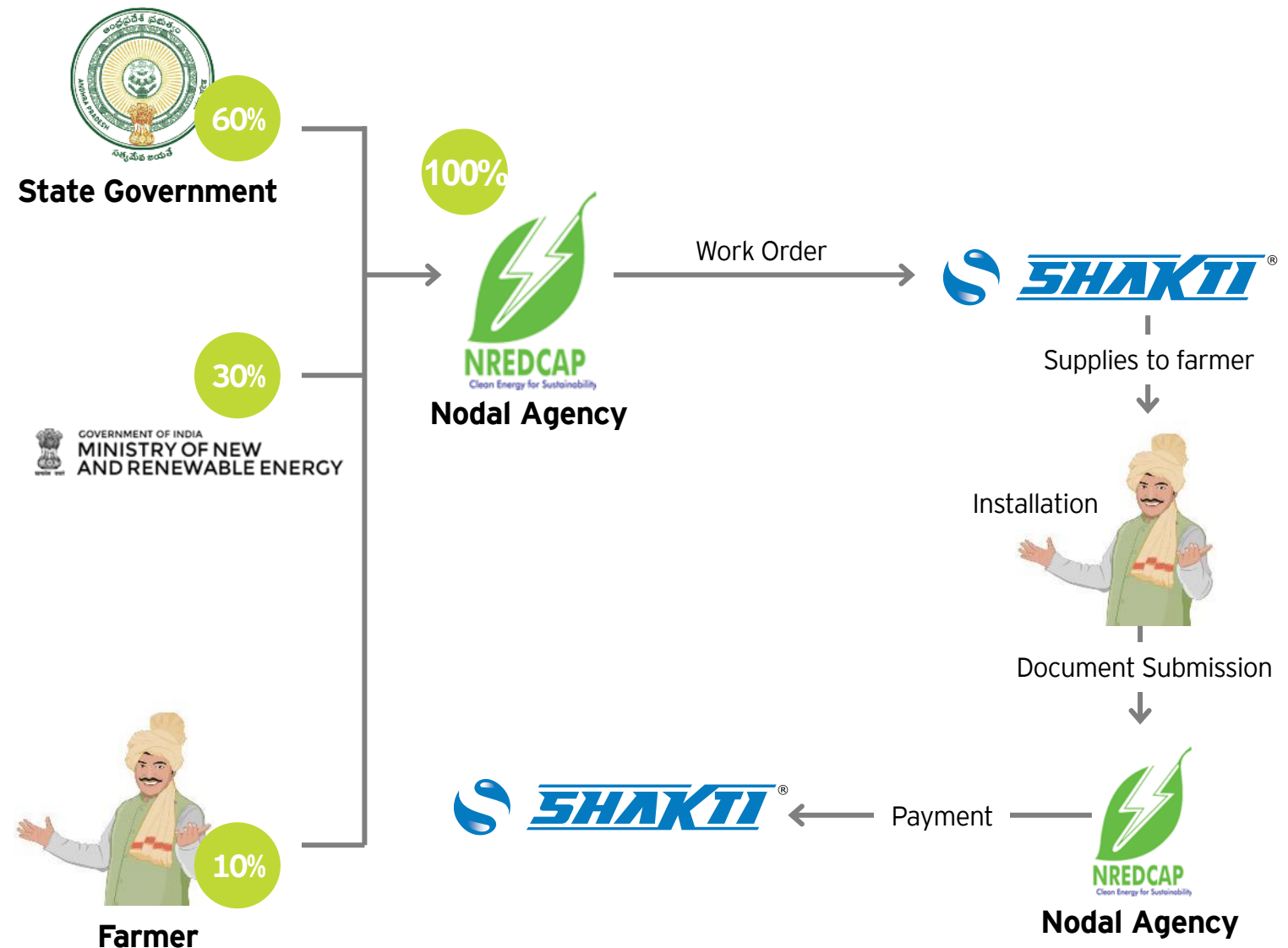
Bidder supplies materials to farmers & completes installation

### 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**

Dinesh Patel, Chief Financial Officer  
[dinesh.patel@shaktipumps.com](mailto:dinesh.patel@shaktipumps.com)



**Ernst & Young LLP**

Vikash Verma / Rohit Anand / Riddhant Kapur  
[vikash.verma1@in.ey.com](mailto:vikash.verma1@in.ey.com) / [rohit.anand4@in.ey.com](mailto:rohit.anand4@in.ey.com) /  
[riddhant.kapur@in.ey.com](mailto:riddhant.kapur@in.ey.com)