



**PUMPING LIFE**

**Date:- 28.02.2020**

**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**

**REF:- (ISIN-INE908D01010) SCRIP CODE BSE-531431, NSE Symbpl -SHAKTIPUMP**

**Sub: - Revision 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 we have received the mail on 27.02.2020 from Care ratings regarding revision of rating for Bank Facilities on the basis of recent developments including operational and financial performance of the Company, the revised Credit Rating for Long-Term Bank Facilities from CARE A-; Negative (Single A Minus; Outlook: Negative) to CARE BBB+; Stable (Triple B Plus; Outlook Stable) and for Short Term Bank Facilities from CARE A2+ (A Two Plus) to CARE A2 (A Two).

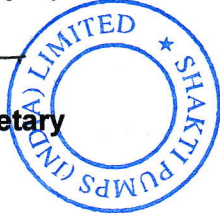
You are requested to please take on record our above said information for your reference.

Thanking you,

Yours faithfully,

**For Shakti Pumps (India) Limited**

**Ravi Patidar  
Company Secretary**



**SHAKTI PUMPS (INDIA) LIMITED**

**No. CARE/ARO/RL/2019-20/2746**

**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

February 25, 2020

**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 FY19 (Audited) and 9MFY20 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Long-term Bank Facilities	93.49	<b>CARE BBB+; Stable (Triple B Plus; Outlook: Stable)</b>	Revised from CARE A-; Negative (Single A Minus; Outlook: Negative)
Short-term Bank Facilities	180.00	<b>CARE A2 (A Two)</b>	Revised from CARE A2+ (A Two Plus)
<b>Total Facilities</b>	<b>273.49 (Rupees Two Hundred Seventy Three Crore and Forty Nine Lakh only)</b>		

2. Refer **Annexure 1** for details of rated facilities.
3. 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

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.



**CARE Ratings Limited**

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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 February 25, 2020, we will proceed on the basis that you have no any comments to offer.

4. 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.
5. 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.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. 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.
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.



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

Thanking you,  
Yours faithfully,



**[Nikhil Gupta]**  
Dy. Manager  
[nikhil.gupta@careratings.com](mailto:nikhil.gupta@careratings.com)



**[Harshveer Trivedi]**  
Sr. Manager  
[harshveer.trivedi@careratings.com](mailto:harshveer.trivedi@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



## Annexure 1

### Details of Rated Facilities

#### 1. Long-term facilities

##### 1.A. Rupee Term Loans

(Rs. Crore)

Sr. No.	Lender	Sanction Amount	Amount*	Debt Repayment Terms
1.	HDFC Bank	15.00	7.92	Repayable in 60 monthly installments starting from April 2017
2.		10.00	2.32	Repayable in 16 structured quarterly installments starting from June 2018
3.		7.00	3.50	Repayable in 20 equal quarterly installments starting from April 2017
4.		12.25	**12.25	Repayable in 20 equal quarterly installments starting from March 2020
Total			25.99	

\* Outstanding as on September 1, 2019; \*\* sanctioned amount;

##### 1.B. Fund Based Working Capital Limits:

(Rs. Crore)

Sr. No.	Name of Bank	Facilities	Amount	Remarks
1.	Axis Bank	Cash Credit	5.00	-
2.	ICICI Bank	Cash Credit	10.00	-
3.	ICICI Bank	Bills Discounting	40.00	Sub-limit of Rs.40.00 crore for Working Capital Demand Loan, Rs.40.00 crore for Export Packing Credit, Rs.40.00 crore for Letter of Credit, Rs.40.00 crore for Bank Guarantee, Rs.12.00 crore for Stand By Letter of Credit.
4.	Proposed	-	12.50	-
Total			67.50	

**Total Long Term Facilities (1.A.+1.B.)**

**Rs.93.49 crore**

## 2. Short Term Facilities

### 2.A. Non-fund Based Working Capital Limits

(Rs. Crore)

Sr. No.	Name of Bank	Letter of Credit (LC)	Remarks
1.	Axis Bank	45.00	Usance period of up to 90 days for inland LC and 180 days for foreign LC. Sub-limit of Rs.22.50 crore for Stand By Letter of Credit, Rs.45.00 crore for Bank Guarantee and Rs.2.00 crore for Loan Equivalent Risk.
Total		45.00	

### 2.B. Fund Based/Non-fund Based Working Capital Limits

(Rs. Crore)

Sr. No.	Name of Bank	Facilities	Amount	Remarks
1.	HDFC Bank	Export Packing Credit / Export Bills Discounted / Packing Credit in Foreign Currency / Foreign Bills Discounted	110.00	Sub-limit of Rs.110.00 crore for cash credit, Rs.110.00 crore for Working Capital Demand Loan, Rs.50.00 crore for Letter of Credit and Rs.10.00 crore for Bank Guarantee.
2.	Citi Bank	Sight Letter of Credit / Usance Letter of Credit / Export Finance / Bill Discounting	25.00	Up to 180 days. Sub-limit of Rs.10.00 crore for Cash Credit/ Working Capital Demand Loan / Bank Guarantee.
Total			135.00	

Total Short Term Facilities (2.A.+2.B.)

Rs.180.00 crore

Total Bank Facilities (1+2)

Rs.273.49 crore

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## Annexure 2

### Press Release

#### Shakti Pumps (India) Limited

#### Ratings

Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Long-term Bank Facilities	93.49	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Revised from CARE A-; Negative (Single A Minus; Outlook: Negative)
Short-term Bank Facilities	180.00	CARE A2 (A Two)	Revised from CARE A2+ (A Two Plus)
<b>Total Facilities</b>	<b>273.49</b> <b>(Rupees Two Hundred Seventy Three Crore and Forty Nine Lakh only)</b>		

*Details of facilities in Annexure-1;*

#### Detailed Rationale & Key Rating Drivers

The revision in ratings for the bank facilities of Shakti Pumps (India) Limited (SPIL) is on account of decline in SPIL's total operating income (TOI) and profitability with net loss reported by the company during 9MFY20, primarily on account of increased competitive intensity in the solar pumps market, sizeable operating overheads and low orders due to delay in implementation of centrally sponsored subsidy schemes for solar pumps for agricultural use. There is a sequential decline in its PBILDT margin during the first three quarters of FY20 which coupled with its sustained debt levels have also resulted in deterioration in SPIL's debt coverage indicators.

The ratings for the bank facilities of SPIL, however, continue to derive strength from its established operations in the submersible pumps and motors industry aided by its experienced promoters, established distribution network and geographically diversified presence along with its comfortable leverage. The ratings also take into consideration the inherent favorable growth prospects for the solar pumps industry with government's focus towards increased usage of renewable energy.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

The ratings, however, continue to remain constrained by SPIL's working capital intensive operations due to large investment in inventory and receivables, susceptibility of its profitability to volatility in raw material prices & forex rates and intense competition in the pumps manufacturing industry.

### **Rating Sensitivities**

#### **Positive Factors**

- Volume driven growth in total operating income (TOI) beyond Rs.600 crore along with sustained operating profitability (PBILDT margin) of more than 18%
- Improvement in overall gearing to below 0.50x with reduced reliance on external borrowings to fund working capital requirements resulting in better liquidity
- Improvement in its total debt/PBILDT to below 2 times on sustained basis

#### **Negative Factors**

- Decline in total operating income (TOI) to lower than Rs.350 crore or decline in operating profitability with PBILDT margin below 8% on a sustained basis
- Elongation in working capital cycle to beyond 180 days from present level of 161 days in FY19 and increase in external borrowings to fund these requirements
- Any large sized debt-funded capex resulting in deterioration in debt coverage indicators in a short time frame
- Any major delinquency in receivables or write-off of inventory

### **Detailed description of the key rating drivers**

#### **Key Rating Strengths**

***Experienced promoters, established operations and strong distribution network:*** SPIL's management is headed by Mr. Dinesh Patidar, Chairman and Managing Director, who has an experience of more than three decades in the field of submersible pumps and motors. SPIL caters primarily to the domestic market through a wide-spread distribution network consisting of over 550 dealers, 15,000 retailers and multiple marketing branches with presence in 21 states. The company also has an established presence in over 100 countries spread across Middle East, USA, Africa, Asia and Europe. Further, SPIL has established subsidiaries in United Arab Emirates (UAE),

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United States of America (USA), Australia and Bangladesh to enhance its presence in these markets and has a subsidiary in China for enabling imports from the country.

**Comfortable leverage; albeit moderation in debt coverage indicators:** SPIL's leverage remained comfortable marked by an overall gearing of 0.73x as on December 31, 2019 compared with 0.69x as on end FY19. However, during 9MFY20, the cumulative impact of decline in SPIL's profitability and stable interest costs on the back of sustained debt levels led to sharp decline in its cash accruals, as it reported a meager cash profit of Rs.1.24 crore during the period, translating into moderation in its debt coverage indicators. SPIL's interest coverage reduced sharply from 5.07x in FY19 to 1.19x in 9MFY20. Furthermore, on an annualized basis, its total debt/PBILDT deteriorated from 1.82 times during 9MFY19 to 8.65 times during 9MFY20.

**Favourable growth prospects with government's impetus on incremental usage of renewable energy for agriculture:** India is one of the largest regional markets for solar pumps after Middle East Asia (MEA) and China and is expected to be one of the fastest growing markets over the next few years. The government is also emphasizing use of solar pumps by providing capital subsidy for installation of solar pumps as well as solarization of existing pumps to reduce the consumption of grid power (which is heavily subsidized by the state government or is provided entirely free of cost) through various schemes including Kisan Urja Suraksha evam Utthaan Mahaabhiyan (KUSUM), which also encompasses sale of excess power generated from these sources to the grid. However, the implementation of the scheme has been delayed from that envisaged, which has affected the industry players, as the state governments have halted their orders (under the previous subsidy payment scheme) in anticipation of implementation under KUSUM scheme.

**Liquidity – Adequate:** Despite lower generation of cash accruals and sustained debt levels, SPIL's liquidity remained adequate with continued moderate utilization of its working capital limits (both fund based and non-fund based limits) at around 70-80% for the trailing 12 months ended December 2019, which leaves adequate cushion for any exigency. Further, SPIL's term loan repayment obligations are at a relatively modest level of around Rs.8.49-10.61 crore over the next three years ending FY22, which are expected to be moderately matched against its



envisaged cash accruals over the period. Also, it has low capex requirements, as it has built up adequate capacity to cater to any anticipated growth in turnover over the next two years. Further, a low overall gearing of 0.73x as on December 31, 2019 also provides some financial flexibility for raising funds.

### **Key Rating Weaknesses**

***Moderation in scale of operations and sustained decline in profitability during 9MFY20:*** SPIL had reported a total operating income (TOI) of Rs.547.61 crore in FY19 with a healthy operating profitability, marked by a PBILDT margin of 16.49%. However, during 9MFY20, SPIL's TOI declined by around 24% on a y-o-y basis on account of decline in demand for solar pumps in domestic market (both integrated as well as OEM segment) due to delay in implementation of projects under the central subsidy scheme, which also halted the regular inflow of orders from state governments under previous subsidy claim mechanism. With continued delay in the commencement of implementation in the subsidy based schemes, SPIL's scale of operations is expected to be lower than that previously envisaged. Further, SPIL reported a sharp decline in its PBILDT margin to 6.05% for 9MFY20, compared with 16.43% in 9MFY19, largely on account of decline in its scale of operations leading to lower absorption of its operating overheads, underlining the operating leverage inherent in its business. There is a sequential declining trend in its PBILDT margin during the first three quarters of FY20. Heightened competitive intensity in the solar pumps industry, where procurement by government agencies is tender based also affected SPIL's realizations and consequently its profitability.

***Working capital intensive operations:*** SPIL's operations are working capital intensive in nature, with significant investment required in both receivables as well as inventories. SPIL's revenue model is both tender based as well as order based, with around 60% of its revenue contributed by sales under the tenders floated by state government agencies. As the volume, value and time of such sales is difficult to be predicted, SPIL maintains sufficient amount of inventory, which is also utilized to meet its distribution channel requirements. Further, it needs to provide a credit period of around 90-120 days to such agencies, resulting in elongated collections. Both these factors translate into sizeable working capital requirements for the company. An inverted duty structure for solar pumps also contributes to the working capital intensity of SPIL's business (as





it is required to obtain refund of excess GST input credit from the government). While SPIL's operating cycle showed some improvement in FY19 over the previous year, it continued to remain long at 161 days in the year. During 9MFY20, SPIL exhibited good collection efficiency which is reflected in reduction in its outstanding receivables; however, the same was offset by high inventory levels and reduction in its payables as on December 31, 2019, which has led to sustained debt levels. Also, SPIL's net-working capital requirements remained moderate at around 60-70% of its total capital employed during FY19 & 9MFY20, which underlines the working capital intensity of its operations. Efficient management of its working capital resulting in shortening of its working capital cycle and reduced reliance on bank borrowings to fund requirements would remain a key rating sensitivity.

***Operating profitability susceptible to volatility in raw material prices and forex rates especially in the backdrop of large part of its orders being fixed-price in nature:*** The primary raw materials used for the manufacturing of pumps include stainless steel, copper and solar modules/panels. The prices of these materials are inherently volatile and are driven largely by global as well as local demand and supply conditions. Raw material accounts for around 60-65% of the total manufacturing cost of SPIL and hence any volatility in the prices of these materials may impact the profitability of the company. Further, SPIL is a net exporter and enjoys natural hedge against the forex movement to certain extent, however, significant foreign currency volatility coupled with high level of un-hedged portion may adversely impact SPIL's profitability in case of any unfavourable movement in currency rates.

#### **Analytical approach:** Consolidated

CARE has taken a consolidated approach for analysis of SPIL. The operational and financial risk profile of SPIL's various domestic and overseas subsidiaries established for marketing, procurement and related business purposes have been considered for analysis. All the entities operate under the common brand of 'Shakti' and have a common management. List of its subsidiaries consolidated in SPIL as on March 31, 2019 are mentioned in **Annexure 3**.

#### **Applicable Criteria**

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

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CARE Ratings Limited

## Criteria for Short Term Instruments

## Rating Methodology – Manufacturing Companies

## Financial ratios - Non- Financial Sector

## Rating Methodology: Consolidation and Factoring Linkages in Ratings

### **About the Company**

Shakti Pumps (India) Limited (SPIL) was originally established in 1982 as a partnership firm by Mr. Manoharlal Patidar. The firm was later converted into a public limited company in 1995. SPIL is engaged in manufacturing of energy efficient stainless steel submersible pumps, pump-motors, solar pumps and pressure booster pumps. Pumps manufactured by SPIL find application in irrigation, residential as well as industrial sectors. SPIL's manufacturing facilities are located at Pithampur, Madhya Pradesh with an installed capacity to manufacture 500,000 pumps per annum.

### **Brief financials of SPIL (consolidated) are tabulated below:**

Brief Financials (Rs. Crore)	FY18 (A)	FY19 (A)
Total operating income	438.99	547.61
PBILDT	79.82	90.32
PAT	34.11	45.09
Overall gearing (times)	0.52	0.69
Interest coverage (times)	5.70	5.07

A – Audited;

Further, as per the published financial results of 9MFY20, on a consolidated basis, SPIL reported a total operating income of Rs.293.13 crore and incurred a net loss of Rs.7.93 crore, compared with a total operating income of Rs.388.16 crore and PAT of Rs.28.53 crore in 9MFY19.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

#### **Analyst Contact:**

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CARE Ratings Limited



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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	December 2024	25.99	CARE BBB+; Stable
Fund-based/Non-fund-based-Short Term	-	-	-	110.00	CARE A2
Fund-based - LT-Cash Credit	-	-	-	67.50	CARE BBB+; Stable
Non-fund-based - ST-Letter of credit	-	-	-	45.00	CARE A2
Fund-based/Non-fund-based-Short Term	-	-	-	25.00	CARE A2

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Term Loan	LT	25.99	CARE BBB+; Stable	1)CARE A-; Negative (25-Nov-19) 2)CARE A-; Stable (09-Oct-19)	1)CARE A-; Stable (05-Oct-18)	1)CARE A-; Stable (25-Sep-17)	1)CARE BBB+ (25-Oct-16) 2)CARE BBB+ (07-Oct-16)
2.	Fund-based/Non-fund-based-Short Term	ST	110.00	CARE A2	1)CARE A2+ (25-Nov-19) 2)CARE A2+ (09-Oct-19)	1)CARE A-; Stable / CARE A2+ (05-Oct-18)	1)CARE A-; Stable / CARE A2+ (25-Sep-17)	1)CARE BBB+ / CARE A2 (25-Oct-16) 2)CARE BBB+ / CARE A2 (07-Oct-16)
3.	Fund-based - LT-Cash Credit	LT	67.50	CARE BBB+; Stable	1)CARE A-; Negative (25-Nov-19) 2)CARE A-; Stable (09-Oct-19)	1)CARE A-; Stable (05-Oct-18)	1)CARE A-; Stable (25-Sep-17)	1)CARE BBB+ (25-Oct-16) 2)CARE BBB+ (07-Oct-16)
4.	Non-fund-based - ST-Letter of credit	ST	45.00	CARE A2	1)CARE A2+ (25-Nov-19) 2)CARE A2+ (09-Oct-19)	1)CARE A2+ (05-Oct-18)	1)CARE A2+ (25-Sep-17)	1)CARE A2 (25-Oct-16) 2)CARE A2 (07-Oct-16)
5.	Fund-based/Non-fund-based-Short Term	ST	25.00	CARE A2	1)CARE A2+ (25-Nov-19) 2)CARE A2+ (09-Oct-19)	1)CARE A2+ (05-Oct-18)	1)CARE A2+ (25-Sep-17)	1)CARE A2 (25-Oct-16) 2)CARE A2 (07-Oct-16)



**Annexure-3: List of entities consolidated in SPIL as on March 31, 2019**

Sr. No.	Name of entity	Domicile	% Shareholding of SPIL as on March 31, 2019	Primary business activity of the entity
1.	Shakti Pumps USA LLC	USA	100%	Marketing and service arm of SPIL
2.	Shakti Pumps FZE	UAE	100%	
3.	Shakti Pumps Pty. Ltd.	Australia	100%	
4.	Shakti Pumps (Bangladesh) Ltd.	Bangladesh	100%	
5.	Shakti Pumps (Shanghai) Ltd.	China	100%	Procurement arm of SPIL for its imports
6.	Shakti Energy Solutions Pvt. Ltd. (SESPL)	India	100%	Manufacturing of steel structures for solar cells and pump solutions

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