



Date: - 27/04/2024

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.-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 Financial Year ended March 31, 2024 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**

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 Q4 & FY24 Financial & Operational Performance

Achieves Highest Ever Revenue and Profitability in a Fiscal Year

Revenue for FY24 at Rs. 1,371 Crores; PAT at Rs. 142 Crores

Pithampur, Madhya Pradesh (India), 27 April 2024 – Shakti Pumps (India) Limited (SPIL), a leading manufacturer of solar stainless-steel submersible pumps, pressure booster pumps, pump-motors, controllers, and inverters among other products, today announced the financial results for the quarter and fiscal year ended 31st March 2024.

Shakti Pumps (India) Limited Chairman, Mr. Dinesh Patidar, expressed his delight over the company's recent performance, *"FY24 has been a remarkable year for SPIL, as the company delivered its strongest performance ever in terms of Revenue and Profitability. This is well supported by our outstanding performance in both our government and export businesses which reported a revenue growth of ~52% and ~23% YoY respectively in FY24.*

Our impressive order book, amounting to ~Rs. 2,400 Crores as of 31st March 2024, has expanded with the recent addition of three new orders from Haryana and Maharashtra, secured since the beginning of January 2024. Notably, the Haryana Renewable Energy Department (HAREDA) awarded us two orders for a combined 4,573 Off-Grid Solar Photovoltaic Water Pumping Systems (SPWPS), with a total value of Rs. 157.62 Crores. We are proud to point out that this constitutes our third consecutive order from HAREDA, reflecting the unwavering trust farmers have in our offerings and affirming the superior quality of our products. Furthermore, we have secured an additional order of 3,500 Off-Grid SPWPS valued at Rs. 93.0 Crores from the Maharashtra Energy Department Agency (MEDA). SPIL remains optimistic about the continued expansion of its order book, driven by our persistent endeavours to enhance the prominence of solar pumps amidst the farming community.

During the quarter, the company successfully raised Rs. 200 Crores through a Qualified Institutions Placement, garnering subscription from two marquee mutual funds- which is a testament of our esteemed position within the industry. A significant portion of these funds will be directed towards scaling up the production capacities of pumps/motors, inverters/VFDs, and supporting structures.

Our dedication to Research & Development remains unwavering, as we strive to define ourselves as an innovation-centric enterprise. This commitment is evidenced by two additional patents we have recently acquired, bringing our total to 13 patents obtained out of the 29 filed, thereby highlighting our technological ingenuity and R&D strength.

The Solar Pumps industry, spearheaded by PM KUSUM Scheme, is set for extensive growth with an estimated installation demand of over 14 lakh Off-grid and 35 lakh On-grid Solar Pumps. In FY2023, Rajasthan sold 80 billion units of electricity saw the agricultural sector consuming 33.6 billion units at heavily subsidized rates, creating a cross-subsidy burden of Rs. 10,000 crores on other sectors and an additional Rs. 18,000 crores subsidy from the state. Despite this, farmers' electricity needs remain unmet. A shift to subsidized solar pumps, with ~60-70% of costs absorbed through state and central schemes, offers a viable solution. This initiative promises to balance the subsidies with savings in just 2-3 years while providing reliable power to farmers, steering towards sustainability and contentment.

Positioned strategically, SPIL is gearing up for robust and ongoing growth, ready to capitalize on the forecasted surge in orders and aptly position itself for prospective opportunities. With these encouraging developments, we maintain confidence in our ability to constantly deliver robust outcomes for all our stakeholders in the future.”

Orders received during the Quarter under PM KUSUM Scheme:

ORDERS				
Date	Entity Awarding the Order	# Of Pumps	Order Value	Execution Timeline
Component B				
24 th February 2024	HAREDA	2,443	Rs. 84.30 Crores	Within 90 days ^
13 th March 2024	HAREDA	2,130	Rs. 73.32 Crores	Within 120 days ^
14 th March 2024	MEDA	3,500	Rs. 93.00 Crores	Within 120 days ^

^ From work order received

Key Financial Highlights of the Quarter (Consolidated):

Particulars (Rs Crores)	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Revenue from operations	609.3	182.7	233.6%	495.6	22.9%	1,370.7	967.7	41.7%
EBITDA	130.7	10.9	1,100.4%	71.0	84.2%	224.8	66.6	237.8%
EBITDA Margin	21.5%	6.0%	1,550 bps	14.3%	714 bps	16.4%	6.9%	952 bps
Profit Before Tax	119.0	3.0	3,926.9%	62.8	89.7%	189.9	32.2	488.8%
Profit After Tax	89.7	2.2	3,888.0%	45.2	98.4%	141.7	24.1	487.2%
PAT Margin	14.7%	1.2%	1,348 bps	9.1%	560 bps	10.3%	2.5%	784 bps
Basic EPS (Rs.)	48.7	1.2	3,888.5%	24.6	97.9%	76.9	13.1	485.8%

Financial Highlights:

Q4FY24

- Revenue in Q4FY24 was up by 233.6% YoY at Rs. 609.3 Crores up from Rs. 182.7 Crores.
- EBITDA at Rs. 130.7 Crores in Q4FY24 as compared to Rs. 10.9 Crores in Q4FY23. EBITDA margin at 21.5% in Q4FY24 increased from 6.0% in Q4FY23 was largely driven by economies of scale and higher execution rate.
- PAT increased to Rs. 89.7 Crores in Q4FY24 from Rs. 2.2 Crores in Q4FY23, registering a sharp growth on a YoY basis. PAT margin stood at 14.7% in Q4FY24 as against 1.2% in Q4FY23.

FY24

- Revenue up by 41.7% YoY at Rs. 1,370.7 Crores as compared to Rs. 967.7 Crores in FY23.
- Revenue from government projects were up by 51.7% YoY at Rs. 945.1 Crores and Export revenue at Rs. 286.1 Crores up by 23.0% YoY.
- EBITDA stood at Rs. 224.8 Crores in FY24 as compared to Rs. 66.6 Crores in FY23. EBITDA margin was at 16.4% up by 953 bps YoY from 6.9% in FY23.
- PAT grew by 487.2% YoY to Rs. 141.7 Crores from Rs. 24.1 Crores in FY23. PAT margin expanded by 784 bps to 10.3% in FY24 as against 2.5% reported in FY23.

Other Highlights:

- SPIL received 2 additional patents from Government of India in recognition of its innovative endeavors. Consequently, the cumulative number of patents awarded to SPIL is now 13.
- 46 Acres of Land has been allotted to SPIL by Madhya Pradesh Industrial Development Corporation Limited (MPIDC) in Pithampur, Madhya Pradesh, which will be utilized by the company for future expansion.
- SPIL has invested Rs. 5.08 Crores in Shakti EV Mobility Private Limited (formerly known as Shakti Green Industries Private Limited), to initiate and expand the business of the wholly owned subsidiary. The consolidated investment of SPIL in the subsidiary has now reached Rs. 32.00 Crores.

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). Shakti Pumps is at the forefront of sustainable innovation and reliability in solar pumping solutions, while also being environmentally responsible. The company has been at the forefront of transforming the agriculture sector through solar pump technology. All Shakti submersible pumps are based on Stainless Steel (SS), which is a testimony to the latest technology and quality in manufacturing. Notably, Shakti Pumps has the distinction of being India's first 5-star rated pump manufacturer, supplying its products to more than 100 countries across the globe and manufacturing its own solar pumps, motors, structures, controllers & VFDs. Shakti Pumps is committed to helping India meet its energy goals. 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 / Riddhant Kapur
Ernst & Young, LLP
E: vikash.verma1@in.ey.com/rohit.anand4@in.ey.com
[/Riddhant.kapur@in.ey.com](mailto:Riddhant.kapur@in.ey.com)

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Certain statements in this document that are not historical facts, are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, industry risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Shakti Pumps (India) Limited will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.