



Date: - 27/01/2024

<p>To, The Secretary, Listing Department National Stock Exchange of India Ltd. Exchange plaza, BKC, Bandra (E) Mumbai - MH 400051.</p>	<p>To, The Secretary, Corporate Relationship Department BSE Limited P. J. Towers, Dalal Street Mumbai- MH 400001.</p>
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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 December 31, 2023 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

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Shakti Pumps (India) Limited Q3 & 9M FY24 Financial & Operational Performance

Highest Ever Revenue and Profitability in a Quarter

Revenue at Rs. 496 Crores and PAT at Rs. 45 Crores in Q3FY24

Pithampur, Madhya Pradesh (India), 27 January 2024 – 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, today announced the financial results for the quarter and nine months ended 31st December 2023.

Shakti Pumps (India) Limited Chairman, Mr. Dinesh Patidar, commented on the performance, *"Q3FY24 has been a breakthrough quarter for the company, as we recorded the highest ever numbers, both in terms of revenue and profitability. This robust performance is attributed to our strong order book, which we have secured over the last 6 months from the state of Haryana, Uttar Pradesh, Rajasthan, and Maharashtra (LOE). Notably, in December 2023, we received a new order for 6,408 Off-Grid Solar Photovoltaic Water Pumping Systems (SPWPS) amounting to Rs. 258.0 Crores from Haryana Renewable Energy Department. As on date, we have approximately Rs. 2,250 crs worth of orders to be executed over the next 21 months, ensuring a sustained and strong growth momentum in the future.*

We wish to emphasize that our primary focus continues to be on research and development, with a commitment to being recognized as a technology-driven company. The acquisition of four new patents brings our total secured patents to 11 out of the 29 filed. This affirmation not only validates our technological prowess but also instils confidence as we venture into the newly added Electric Vehicle (EV) segment within our portfolio. We are strategically planning for a capacity of 200,000 for motors and controllers catering to the EV sector.

PM KUSUM scheme, led by the government has big potential, as it is estimated that there are over 20 lakh solar pumps to be installed under Component B (Off grid pumps) till FY28. Additionally, under Component C (on grid pumps) we have 15 lakh solar pumps to be installed. With an average minimum rate of around Rs 3 lakh per pump, the total opportunity in this regard amounts to around Rs 1,050 billion. As a market leader in the industry, SPIL is poised for substantial growth in the upcoming years.

Our journey has been substantial, and it's attributed to our robust team, cutting-edge manufacturing facilities, and research and development capabilities. We will always remain committed to our stakeholders, and we strive to continually create value for them.

Anticipating a surge in orders, we foresee a positive impact on our business performance. With these encouraging advancements, we have confidence in consistently delivering strong results in the times ahead."

Updates under PM KUSUM Orders:

ORDERS				
Date	Entity Awarding the Order	# Of Pumps	Order Value	Execution Timeline
Component B				
29 December, 2023	Haryana Renewable Energy Department (HAREDA)	6,408 pumps	Rs. 258.0 Crores	Within 90 Days from work order received

Key Financial Highlights of the Quarter (Consolidated):

Particulars (Rs Crores)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue from operations	495.6	314.2	57.7%	152.8	224.4%	761.5	785.0	(3.0%)
EBITDA	71.0	21.9	224.2%	15.2	366.6%	94.1	55.7	69.0%
EBITDA Margin	14.3%	7.0%	735 bps	10.0%	436 bps	12.4%	7.1%	527 bps
Profit Before Tax	62.8	14.8	323.0%	7.4	751.3%	70.8	29.3	141.9%
Profit After Tax	45.2	11.2	301.8%	5.9	671.0%	52.1	21.9	137.9%
PAT Margin	9.1%	3.6%	554 bps	3.8%	528 bps	6.8%	2.8%	405 bps
Diluted EPS (Rs.)	24.6	6.1	301.8%	3.2	670.8%	28.3	11.9	137.8%

Financial Highlights:

Q3FY24

- Revenue in Q3FY24 at Rs. 495.6 Crores up by 57.7% YoY from Rs. 314.2 Crores
- Export stood at Rs. 62.2 Crores in Q3FY24
- EBITDA at Rs. 71.0 Crores in Q3FY24 as compared to Rs. 21.9 Crores reported in Q3FY23. EBITDA margin of 14.3% in Q3FY24 expanded by 735 bps YoY from 7.0% in Q3FY23
- PAT in Q3FY24 increased to Rs. 45.2 Crores from Rs. 11.2 Crores, registering a sharp growth of 301.8% YoY. PAT margin stood at 9.1% in Q3FY24 as against 3.6% in Q3FY23

9MFY24

- Revenue in 9MFY24 stood at Rs. 761.5 Crores as compared to Rs. 785.0 Crores in 9MFY23
- Export revenue at Rs. 196.8 Crores in 9MFY24 up by 18.6% YoY
- EBITDA at Rs. 94.1 Crores in 9MFY24 up by 69% YoY from Rs. 55.7 Crores in 9MFY23. EBITDA margin was at 12.4% up by 527 bps YoY
- PAT in 9MFY24 grew by 137.9% YoY to Rs. 52.1 Crores from Rs. 21.9 Crores in 9MFY23. PAT margin expanded by 405 bps to 6.8% in 9MFY24 vs 2.8% reported in 9MFY23

Other Highlights:

- The company received 4 new patents from Government of India for its innovations. The total number of patents awarded to SPIL is now 11.

- SPIL has invested Rs. 13.16 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. 26.92 Crores.
- SPIL has been honored with the “Star Performer Award” in the product group category of “Miscellaneous Electrical Machinery and Apparatus (Including Electricity Distribution and Control Apparatus), Large Enterprise” at the 53rd Engineering Export Promotion Council (EEPC) India National Awards for FY 2020-21.

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:

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