

Shakti Pumps (India) Limited Q4 & FY23 Financial & Operational Performance

Revenue for FY23 stood at Rs. 9,677 Mn

Export business at Rs. 2,348 Mn in FY23, 26.8% YoY growth

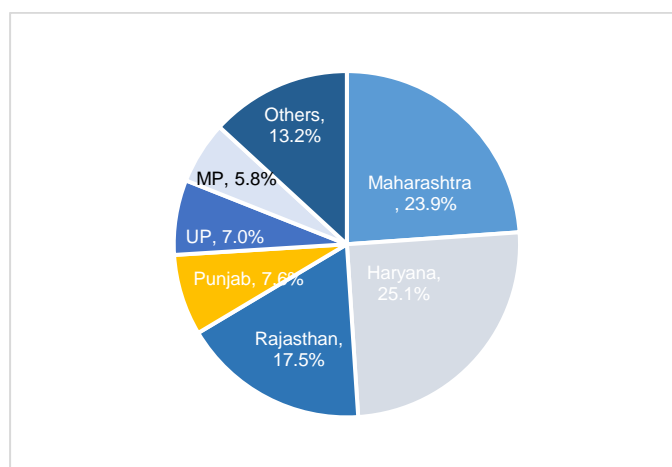
Pithampur, Madhya Pradesh (India), 05 May 2023 – The financial results for the quarter four and full year ended March 31, 2023, have been announced by Shakti Pumps (India) Limited (herein referred to as "SPIL"), a leading manufacturer of stainless-steel submersible pumps, pressure booster pumps, pump-motors, controllers, and inverters among other products.

Shakti Pumps (India) Limited Chairman and Managing Director Mr. Dinesh Patidar commented on the performance, *"It gives me great pleasure to announce that the Solar Energy Corporation of India Limited (SECI) has sanctioned the issuance of new tenders for approximately 8.57 lakh solar pumps under the PM-Kusum scheme III, and Shakti Pumps has qualified in 21 states to provide Off Grid Solar Photovoltaic Water Pumping Systems. As the bidding process has concluded, we expect orders to be received from various states in the next 1 month. The major states, including Maharashtra, Haryana, Rajasthan, Madhya Pradesh, and Punjab, make up 80% of the total requirement mentioned under the current tenders in the KUSUM scheme. As we are one of the largest solar pump manufacturers in India with a market share of around 30-35% in these major tendering states, we are optimistic about securing substantial orders, which will help us in the robust recovery of our Solar EPC business. Our in-house manufacturing, technological capability, experience, and strong product recall give us an advantage over our competitors.*

State-wise KUSUM Tender Details

States	Solar Pump (Lacs)
Maharashtra	2.05
Haryana	2.15
Rajasthan	1.50
Punjab	0.65
Madhya Pradesh	0.50
Uttar Pradesh	0.60
Others	1.12
Total	8.57

State-wise Share (%)



In terms of our international endeavours, we have started implementing the Uganda project, which is a significant milestone for our company. This project aligns well with our green energy plans in Africa and is expected to encourage other African countries to collaborate with us on similar projects. SPIL is already a preferred partner for major export markets such as the US and the Middle East, and we aim to expand our presence in other continents similarly.

Regarding our performance in the current and past quarters, we continued our approach of not accepting new orders due to pricing concerns. However, we fulfilled the pending orders, which impacted our performance in FY23. Overall, we generated a revenue of Rs 1,827 million in Q4FY23, and our export business accounted for the majority of our growth, reporting a substantial 34% YoY growth in Q4FY23, with revenue amounting to Rs 689 million in comparison to Rs 515 million in Q4FY22. In FY23, our revenue was Rs 9,677 million, an 18% YoY decline due to the slowdown in our Solar EPC business, mainly due to a sharp increase in raw material prices, resulting in decreased margins. Our export business has been a consistent performer, with export revenue growing by 27% YoY to Rs 2,348 million in FY23

Key Financial highlights of the Quarter (Consolidated):

Particulars (Rs Million)	Q4FY23	Q4FY22	YoY	Q3FY23	QoQ	FY23	FY22	YoY
Revenue from operations	1,827	3,846	(52.5%)	3,142	(41.9%)	9,677	11,785	(17.9%)
EBITDA	109	363	(70.0%)	219	(50.2%)	666	1,105	(39.7%)
EBITDA Margin	6.0%	9.4%	(347 bps)	7.0%	(100 bps)	6.9%	9.4%	(249 bps)
Profit Before Tax	30	286	(89.7%)	148	(80.1%)	322	823	(60.8%)
Profit After Tax	22	219	(89.7%)	112	(80.0%)	241	648	(62.8%)
PAT Margin	1.2%	5.7%	(447 bps)	3.6%	(235 bps)	2.5%	5.5%	(301 bps)
Diluted EPS (Rs.)	1.2	12.0	(89.8%)	6.1	(80.1%)	13.1	35.3	(62.8%)

Financial Highlights:

- Revenue from operations was at Rs. 1,827 million in Q4FY23. For the full year FY23, Revenue was at Rs 9,677 million as against Rs 11,785 million in FY22
- EBITDA stood at Rs 109 million in Q4FY23 with an EBITDA margin of 6.0%. EBITDA was at Rs 666 million with an EBITDA margin of 6.9%
- PAT at Rs 22 million in Q4FY23 and Rs 241 million in FY23
- The company has announced the final dividend of Rs. 2/- per Equity Share of face value of Rs. 10/each for the financial year ended March 31, 2023

Other Highlights:

- During the quarter, we commenced operations in Uganda to Supply Solar Powered Water Pumping System., We have also received the pending USD 1 million for the project from EXIM Bank on behalf of the Government of Uganda.
- SPIIL Received its 3rd Patent for Inventing a ‘Switching Circuit to Start Single Phase Induction Motor’ from ‘Intellectual Property India, a Ministry of Commerce & Industry Organisation’. The patent is in accordance with the provisions of the Patents Act, 1970 and it will hold a validity of 20 years from the date of filing of the patent. The company has received 3 patents to date and has filled 26 more patents in India and abroad.



About Shakti Pumps (India) Limited

SPIIL 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. SPIIL is the only company that manufactures a wide range of products for solar pump installation in-house, including Variable Frequency Drives, Structures, Motors, Inverters, 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, SPIIL 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. SPIIL 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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