

Investor Presentation

May 2023



Shakti Pumps (India) Limited

www.shaktipumps.com

BSE: 531431 | NSE: SHAKTIPUMP | ISIN: INE908D01010

Disclaimer

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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.

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Investor Presentation

Financial Highlights



Management Commentary on 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.

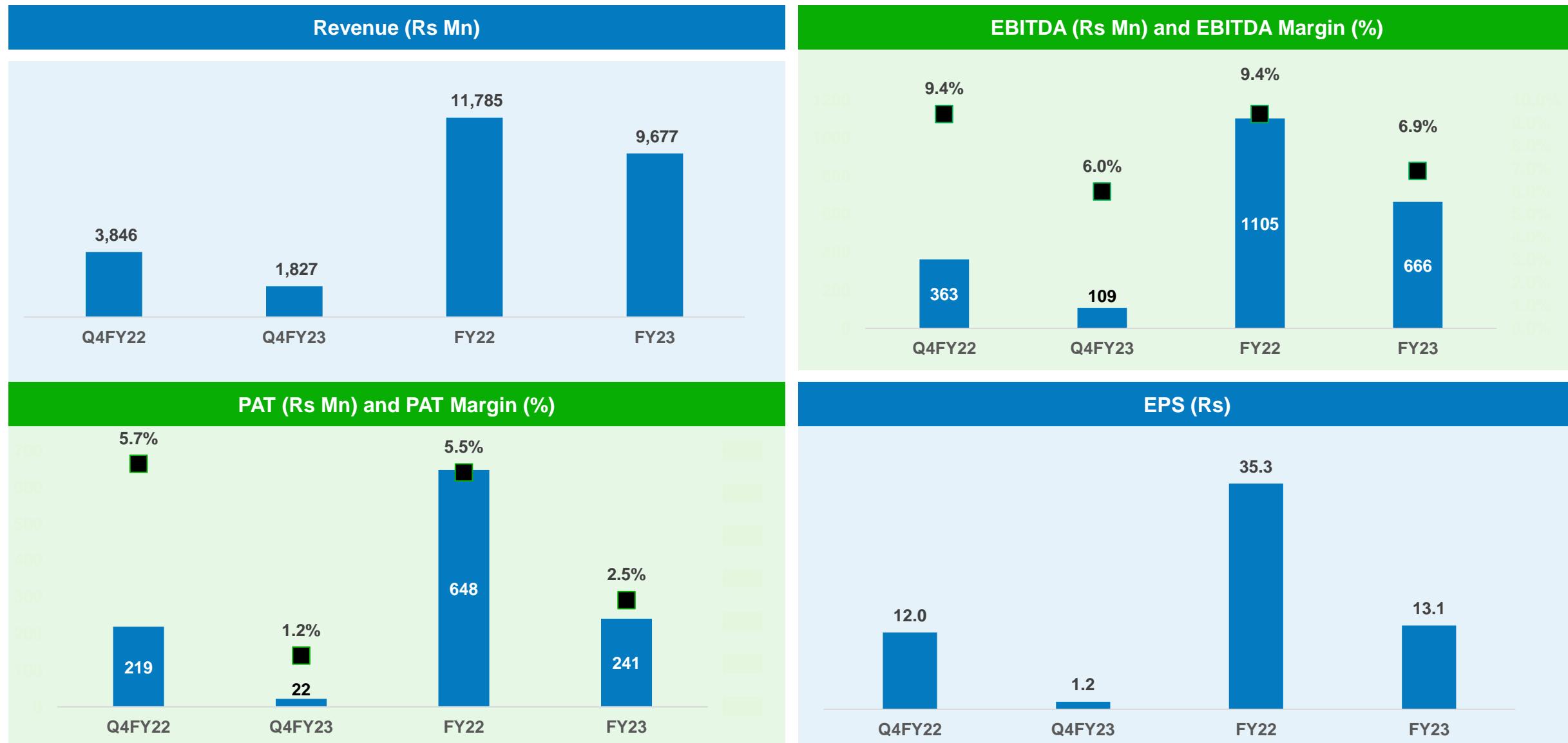
In terms of our international endeavours, we have started implementing the Uganda project, which is a significant milestone for our company. This project aligns well with our green energy plans in Africa and is expected to encourage other African countries to collaborate with us on similar projects. 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."

Q4 FY23 Consolidated Income Statement

Particulars (Rs Mn)	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 Margins %	6.0%	9.4%	(347 bps)	7.0%	(100 bps)	6.9%	9.4%	(249 bps)
Finance Cost	41	50	(18.3%)	34	20.2%	192	157	22.2%
Depreciation and Amortization Expense	45	46	(2.5%)	46	(1.9%)	184	186	(0.9%)
Other Income	6	19	(69.3%)	9	(33.6%)	33	61	(47.0%)
PBT	30	286	(89.7%)	148	(80.1%)	322	823	(60.8%)
Total Tax	7	67	(89.4%)	36	(80.3%)	81	175	(53.7%)
PAT	22	219	(89.7%)	112	(80.0%)	241	648	(62.8%)
PAT Margins %	1.2%	5.7%	(447 bps)	3.6%	(235 bps)	2.5%	5.5%	(301 bps)
Cash Profit	67	265	(74.7%)	158	(57.6%)	425	834	(49.0%)
Basic EPS (INR)	1.2	12.0	(89.8%)	6.1	(80.1%)	13.1	35.3	(62.8%)

Quarterly Comparative Charts



Consolidated Income Statement

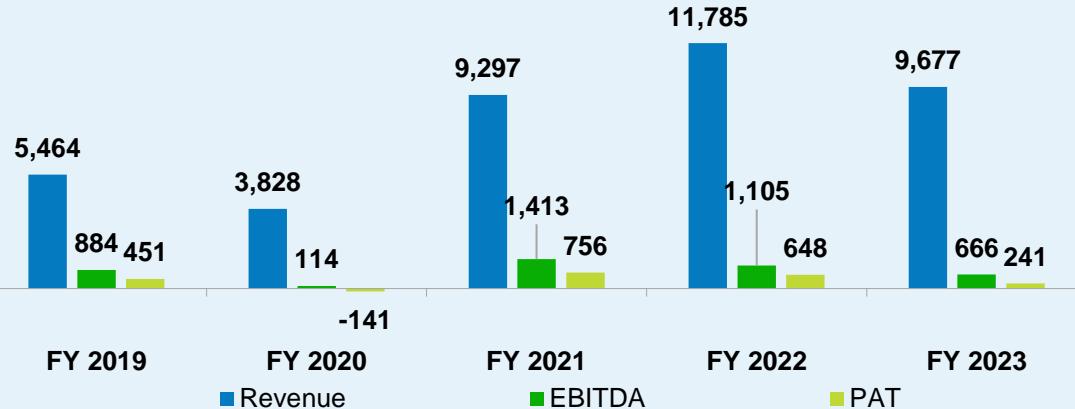
Particulars (Rs Mn)	FY19	FY20	FY21	FY22	FY23
Revenue from Operations	5,464	3,828	9,297	11,785	9,677
EBITDA	884	114	1,413	1,105	666
EBITDA Margins %	16.2%	3.0%	15.2%	9.4%	6.9%
Depreciation and Amortization Expense	150	172	184	186	184
Finance Cost	178	208	162	157	192
PBT	593	(225)	1,104	823	322
Total Tax	143	(84)	349	175	81
PAT	451	(141)	756	648	241
PAT Margins %	8.2%	(3.7%)	8.1%	5.5%	2.5%
Cash Profit	601	31	940	834	425
Basic EPS (INR)*	24.5	(7.7)	41.1	35.3	13.1

Consolidated Balance Sheet

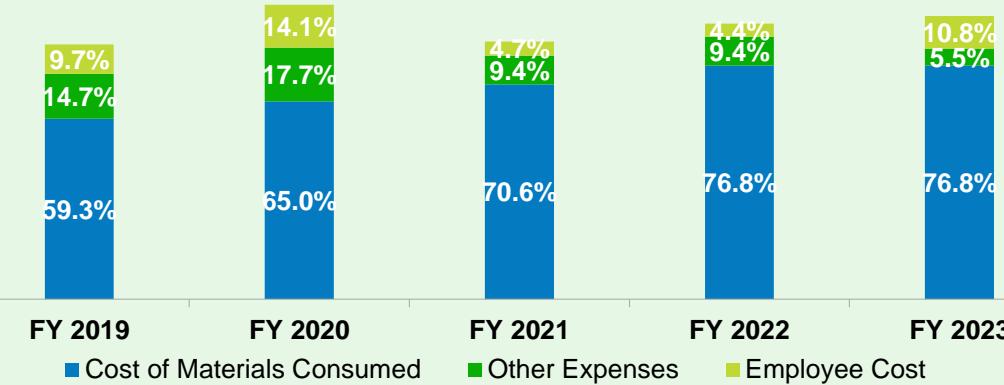
Particulars (Rs Mn)	FY19	FY20	FY21	FY22	FY23
Assets					
Net Fixed Assets	1,522	1,539	1,481	1,463	1,481
Other Non Current Assets	196	170	214	48	152
Current Assets	4,116	3,698	5,009	7,126	5,620
Total Assets	5,834	5,406	6,705	8,637	7,253
Liabilities					
Net Worth	2,904	2,652	3,406	3,932	4,181
Other Non Current Liabilities	163	74	177	137	145
Term Loans	213	256	198	93	24
Working Capital Secured Loans	1,484	1,584	588	957	710
Current Liabilities	1,069	841	2,336	3,517	2,193
Total Liabilities	5,834	5,406	6,705	8,637	7,253

Key financial highlights – Showing strong numbers with overall improvement

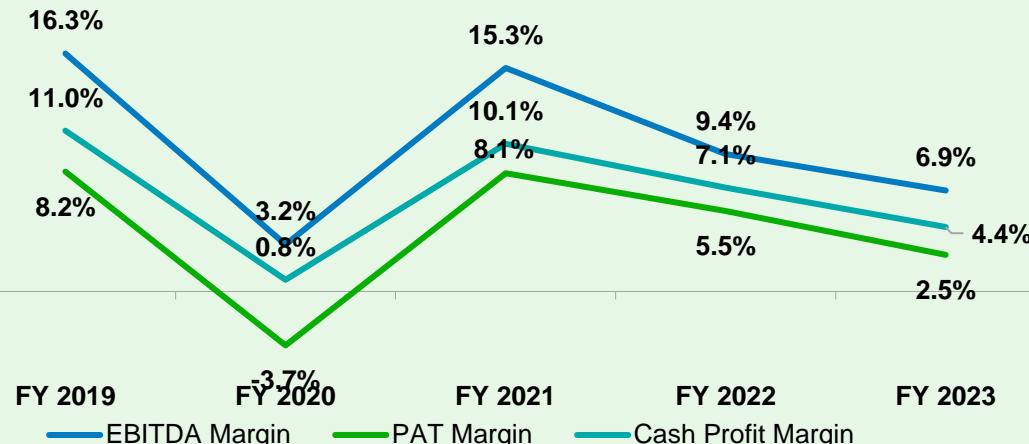
Revenue driven by improved demand of Solar pumps (Rs Mn)



Break-up of Operating Costs as a % of Revenue



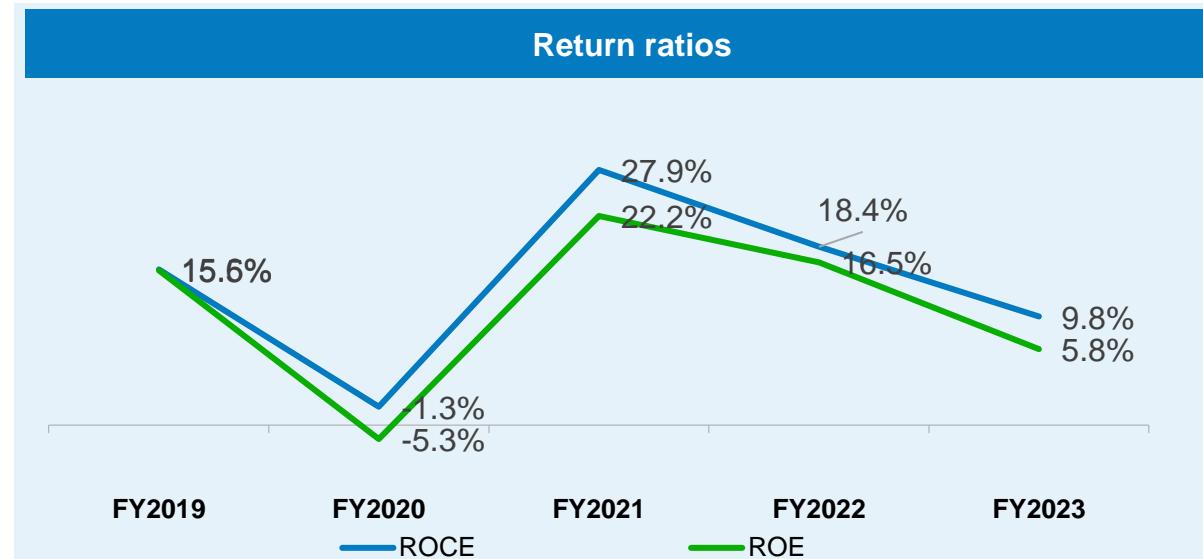
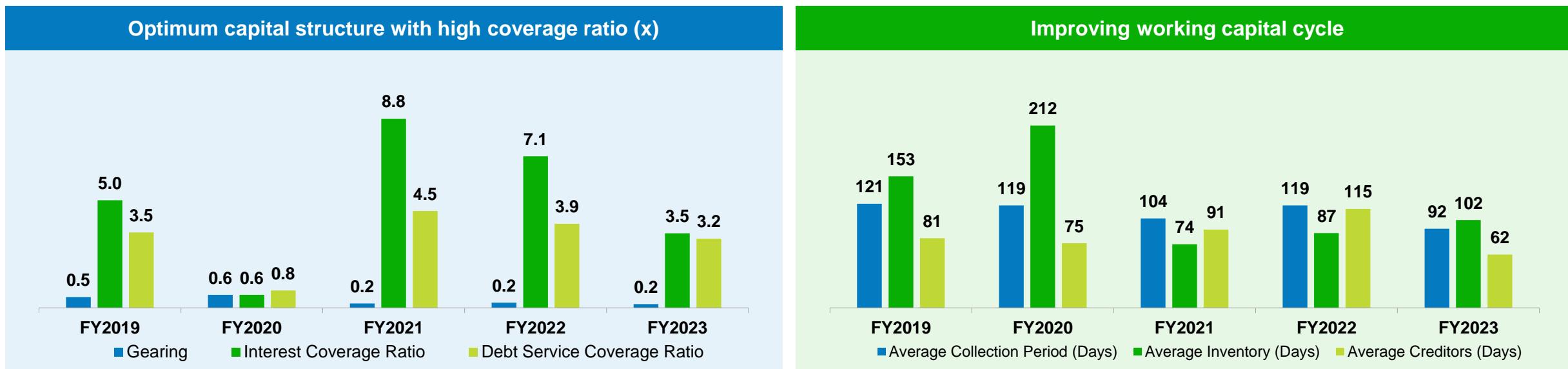
Margins showing some improvement, remained under pressures



Customer-wise revenue (Rs Mn)



Key financial highlights – Other major ratios





Investor Presentation

Business Overview **Pumping Growth**



Company at glance

- Incorporated in 1982 and led by Mr. Dinesh Patidar, Shakti Pumps (India) Limited (SPIL) has made **strong presence in the pumps industry**
- Pioneer in manufacturing "**100% Energy Efficient Stainless-Steel Submersible Solar Pumps & Motors**"
- Holding dominant position with ~**30%+ market share** in the domestic solar Pump Market under the PM KUSUM scheme

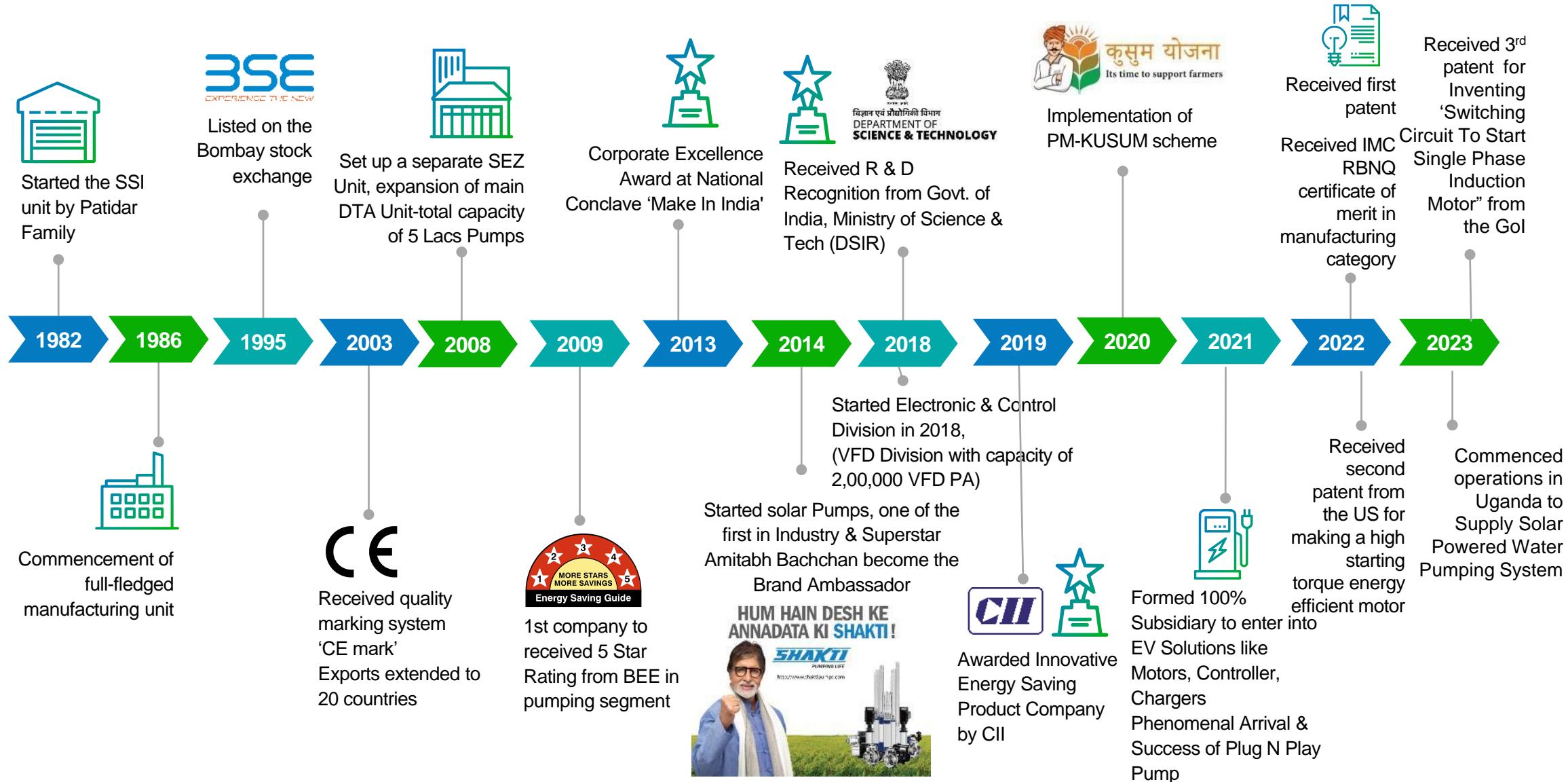


- **5,00,000 units of pumps** manufacturing facility located at Pithampur (MP), well supported by **advanced in-house R&D** and **robust backend support**
- **Only company with in-house manufacturing** of a whole range of products including Variable Frequency Drives, Structures, Motors, Inventors etc for solar pump installation
- Wide range of products having varied applications, offering more than **1,200 product variants**

- Products have **varied applications** from agricultural, building services, power, oil & gas, metals & mining and others
- **Diversified customer mix** from Government, Solar OEM players, industries etc resulting in low customer concentration mix; more than 1 Lakhs + pump installed
- **Export contributes 24.2%** of revenue; accredited as "**Star Export House**" by the Government of India



Have been in the pumps business since last 4 decades



Diversified product range - Inhouse manufacturing of energy efficient products

Shakti's Range of Product



V3, V4, V6, V8, V10 REWINDABLE
SUBMERSIBLE MOTORS



V3, V4, V6, V8, V9, V10 & V12
SS SUBMERSIBLE PUMPS



OPENWELL PUMPS
SHOS CA / SA Series



OPENWELL PUMPS
SOMB Series



MONOBLOCK & END SUCTION
PUMPS SNB



MONOBLOCK SNK SERIES



MONOBLOCK END-SUCTION
SINGLE SHAFT PUMPS
SMB SERIES



VERTICAL MULTISTAGE
CENTRIFUGAL PUMPS
SCR, SCRI, SCRN SERIES



HYDROPNEUMATIC BOOSTER
SYSTEMS HYPN Series



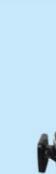
SINGLE SHAFT VERTICAL
MULTISTAGE PUMPS (RO Series)



IMMERSIBLE PUMPS
SMTR Series



SEWAGE PUMPS
(SVX Series) (SDW Series)



SHAKTI WASTE WATER PUMPS
SSEG Series



SHAKTI 4 INCH PREMIUM
PLUG & PLAY PUMP



PRESSURE BOOSTER PUMPS
SH Series



DOMESTIC WATER PRESSURE
BOOSTER PUMPS SJP Series



PRESSURE BOOSTER PUMPS
SCM Series



SIMHA 2.0 UNIVERSAL DRIVE



NANDI UNIVERSAL DRIVE



KALPAVRIKSHA HYBRID
INVERTER



KALPAVRIKSHA GRID
TIE INVERTER



KALPAVRIKSHA (USPC)
UNIVERSAL SOLAR PUMP
CONTROLLER



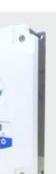
SUN SHAKTI
HYBRID INVERTER



SUN SHAKTI
GRID TIE INVERTER



ELITE SOFT STARTER



A1 SMART STARTER



DU DT FILTER



SHAKTI RMS DONGLE

Key Differentiators



High quality energy efficient
stainless steel Pumps



30-40% less energy consumption



~40% more output compared
to cast iron pumps



Rust & corrosion free
~ 2X life compare to cast Iron pumps



Indigenously developed VFDs.
Economical substitute for imported materials



Inbuilt remote monitoring system

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



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



Agriculture

For agricultural needs like irrigation pumps, solar pumping solutions agricultural sprinkler system with pumps or with solar pumps



Commercial

Used in hotels, corporates, malls, high rises buildings, commercial premises where heavy pressure and boosting is required



Industrial

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



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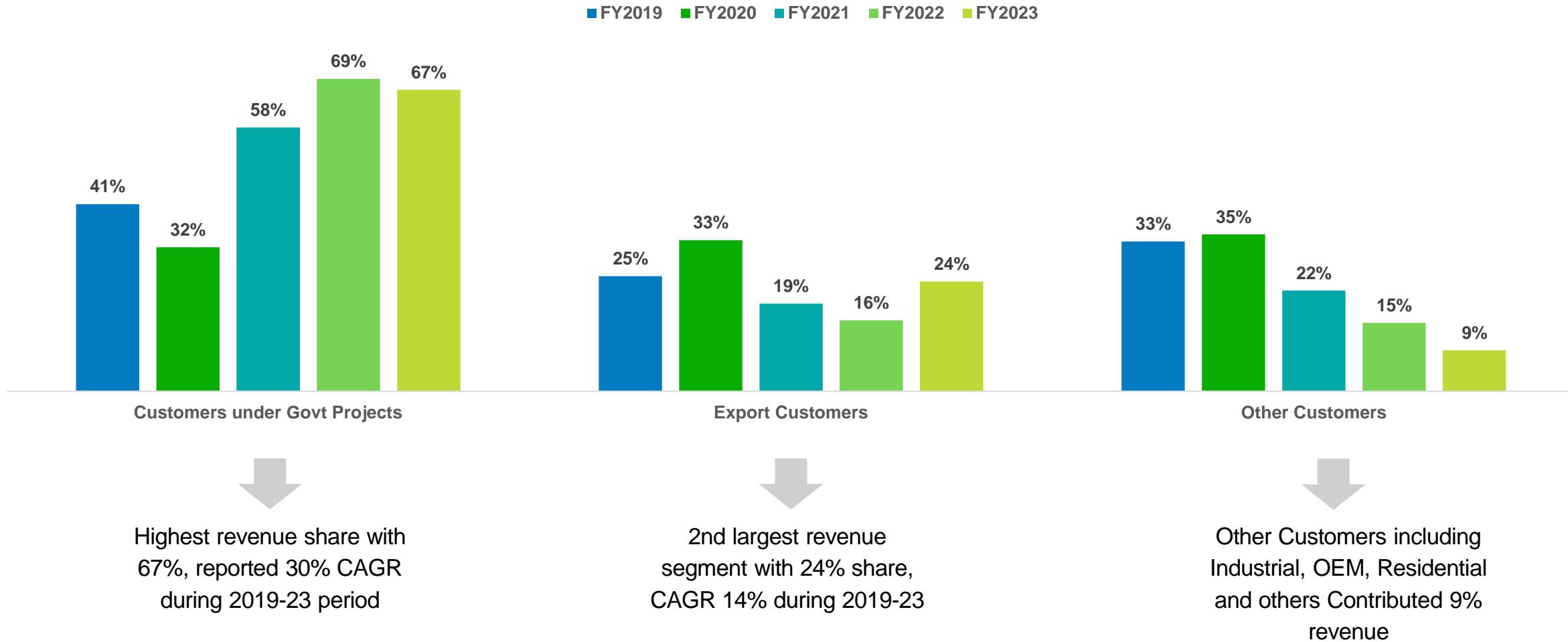
Sewage & Drainage

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



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Diversified customer mix – Reduces the customer concentration risk



State-of-art manufacturing facilities – with strong backend support

1 World class manufacturing unit

Main Unit (I)

Capacity:
3,50,000 pumps
per annum

Unit I – Main unit: (Total Area-16 acres)

- 4", 6", 8" & 10" Motor Manufacturing Plant
- Submersible & Industrial Pump Manufacturing Unit
- Solar structures
- High Tech R&D Unit

SEZ Unit (II)

Capacity:
1,50,000 pumps
per annum

Unit II – SEZ Unit: (Total Area-3.15 acres)

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

E&C Unit

Capacity:
2,00,000 VFDs
per annum

Unit III - Electronic & Control unit (E&C) Part of Unit I

- Japanese technology based plant
- 200,000 Variable Frequency Drive (VFD) and Solar Inverters p.a. capacity
- Suppling power electronics products outside SKIL also

2 Additional facilitates



Backward Integrated - In-house manufacturing all the key components required for pumps and motor manufacturing



Manufacturing **Solar Structures** for solar panel with 1,00,000 units structure capacities



Computerised Testing Facility to maintain high international standard



Advanced R&D facilities to develop innovative products to capture newer opportunities and the wing is 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 three patents till date

3 Certifications & Approvals

UL Certificate



North American Component Certified



Certificate of Compliance



European Conformity Certified



ISO Certifications



ISI Mark Certification



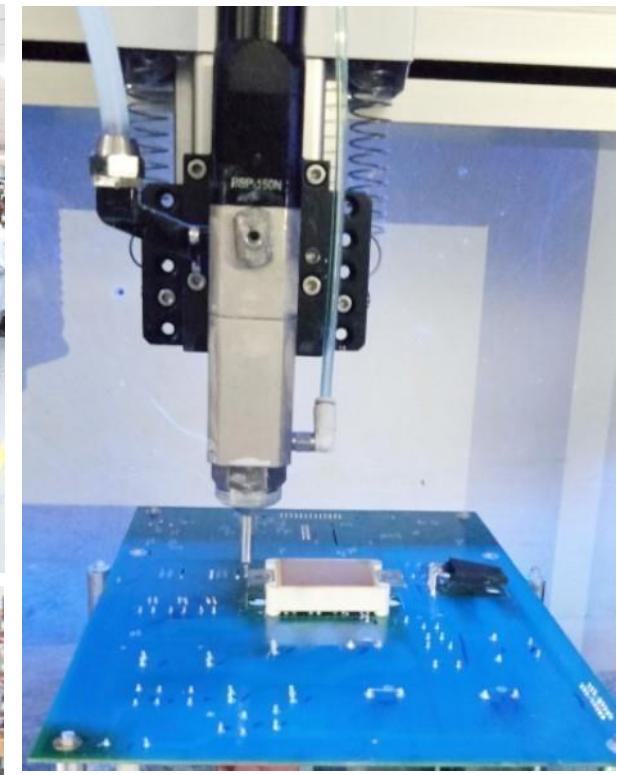
India's First 5 star rated pumps



Star Export House Certificate



High Tech Manufacturing Facilities - Defining global standards



Experienced management team with robust corporate governance standards

**Mr. Dinesh Patidar***Managing Director*

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. Ramesh Patidar***Executive 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***CFO*

A well qualified CA, ICWAI with over 11 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.

Experienced management team with robust corporate governance standards

**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.

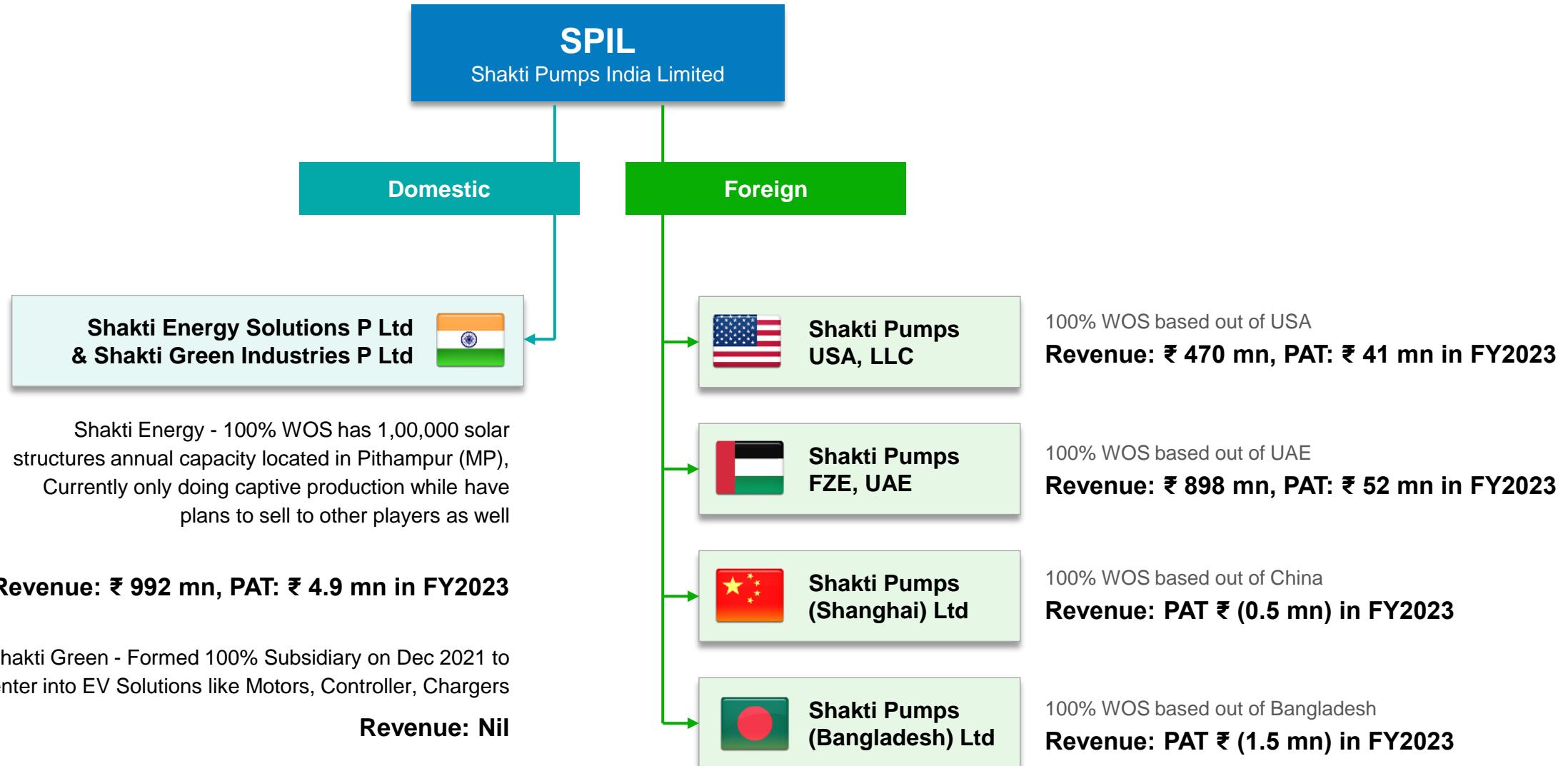
**Dr Chinmay Jain***DGM - Electronics and Control*

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. His research interests and working area includes special motor design, power electronics, drives, power quality, grid interfaced solar PV systems and design of custom power devices.

**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.

Corporate Structure – Providing global presence





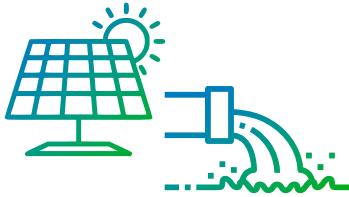
Investor Presentation

Key Drivers

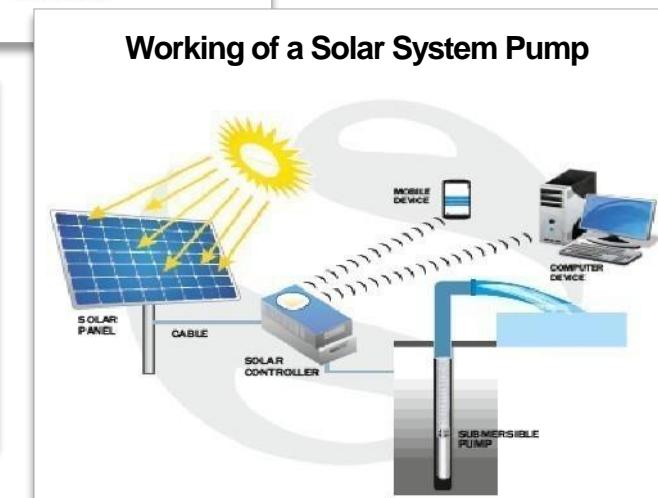
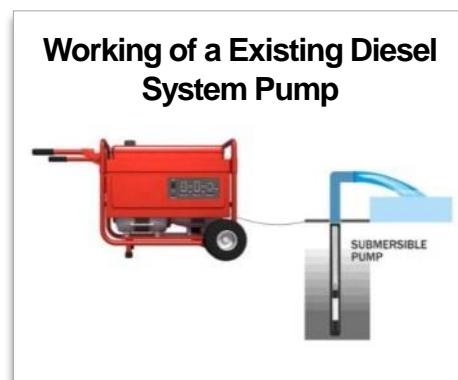
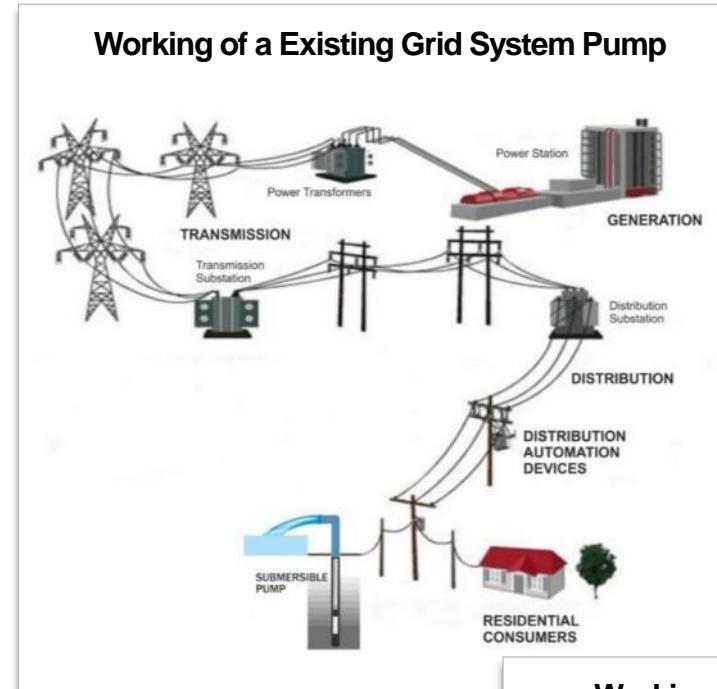
(to capture growing
solar pumps and allied markets)



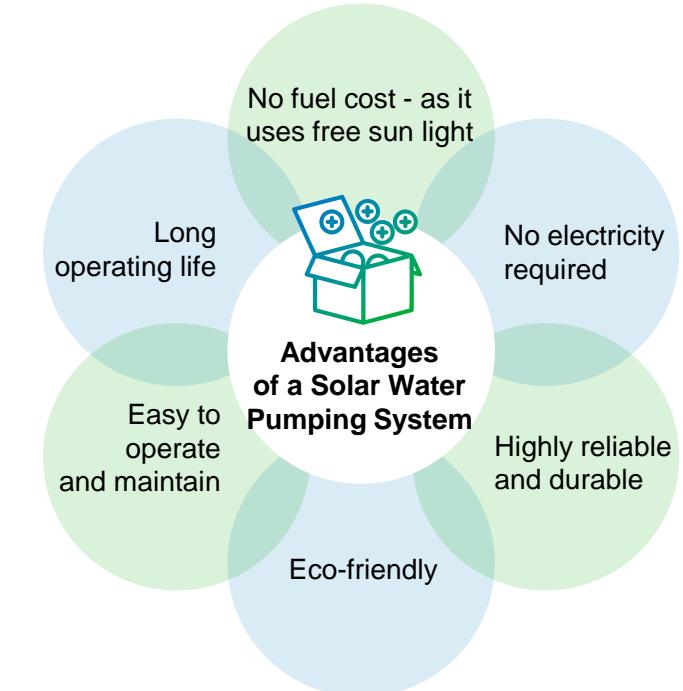
Why solar pumping systems are need of hour?



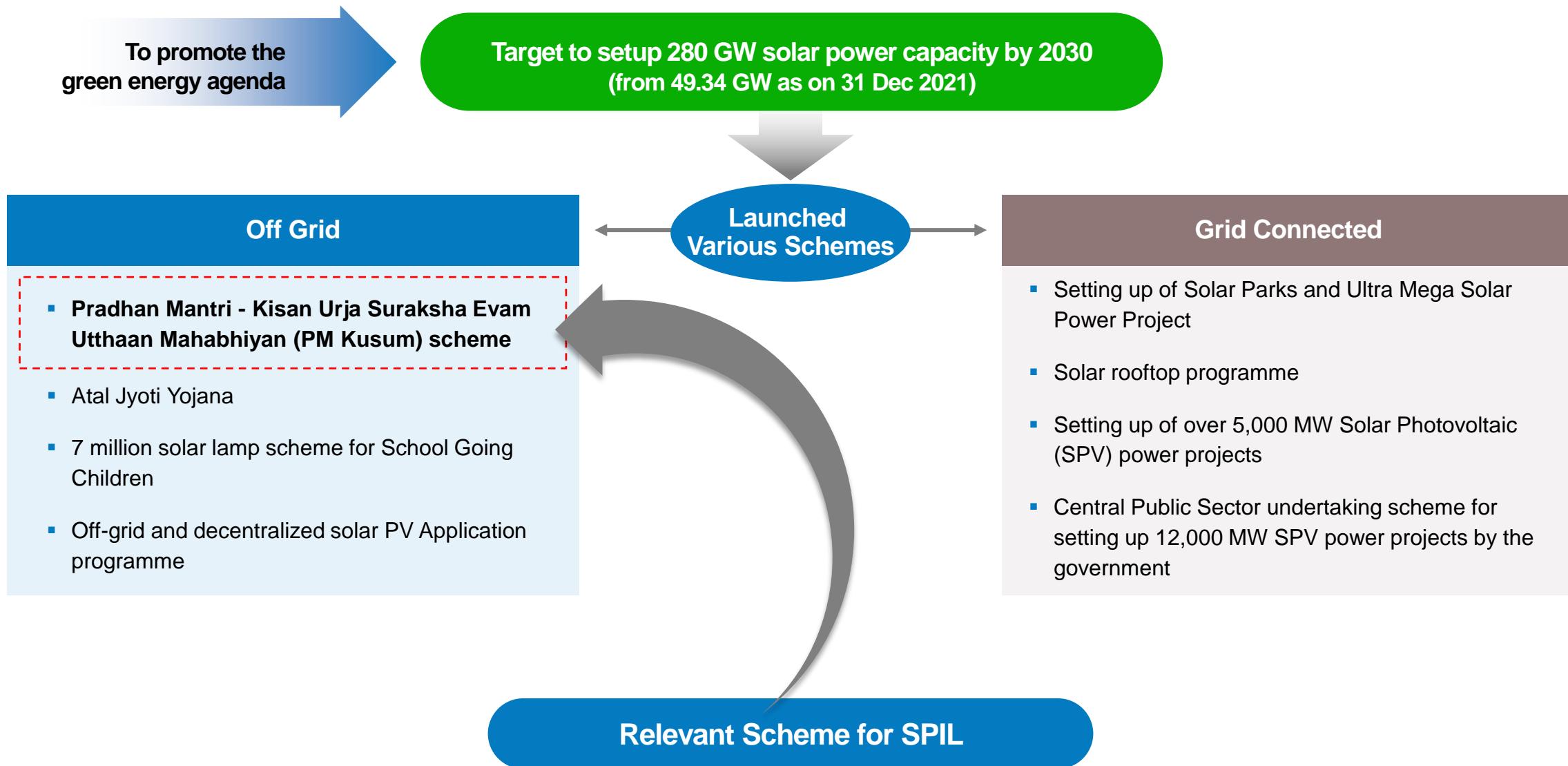
- A solar-powered pump is a pump running on solar energy generated by photovoltaic panels or the radiated thermal energy available from collected sunlight as opposed to grid electricity or diesel run water pumps.
- The operation of solar powered pumps is more economical mainly due to the lower operation and maintenance costs and has less environmental impact than pumps powered by an internal combustion engine (ICE).
- On-grid or Off-Grid Solar Pumps are useful in both scenarios where there is grid power supply and no grid



PM speech on Solar pump



Government initiatives to support solar power generation



Kusum - A initiative to transform agriculture sector

In FY 2018-19, a ₹480 bn budget was setup for 10 years 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	<p>Installation of 20 lakh solar-powered agricultural pumps (off-grid)</p> <ol style="list-style-type: none"> 1. Replacement of existing diesel pumps <ul style="list-style-type: none"> ▪ Replacement demand is ~320 lakh pumps with ~220 lakh electric pump and ~100 lakhs diesel pumps ▪ Initial plan to replace 20 lakh pumps of the total 100 lakh diesel pumps (Achieved ~15% of target) 2. Farmers applied for electricity connection, but the request is still pending with the department 3. Farmers want to terminate their electricity connections after getting it replaced with solar power <p>Point 1 & 2 constitute ~90% demand from component - B</p>
Component C	Solarisation of 15 lakh existing Grid-connected agriculture pumps (on-grid)

Executed	KUSUM SCHEME	
Particulars	I	II
Size	1,50,000	3,17,000
Executed	78,940	1,39,599
SPIL	22,340	34,405

Market Mode	KUSUM SCHEME
Particulars	III
Size	8.57 Lacs *
Executed	Yet to Start
SPIL	Qualified for 21 states where it commands dominant share of ~30%

Kusum – Benefitting farmers to the core and slowing the 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%



किसान-अधिकारी कुमार मालवीय
ग्राम-उदयपुर, जिला रायसेन (मध्यप्रदेश)
इलापित पर्याय-5.0 एक.पी.

**Farmer reviews regarding
PM KUSUM scheme**

Other Benefits



Reduces dependency on grid power



Low electricity billing



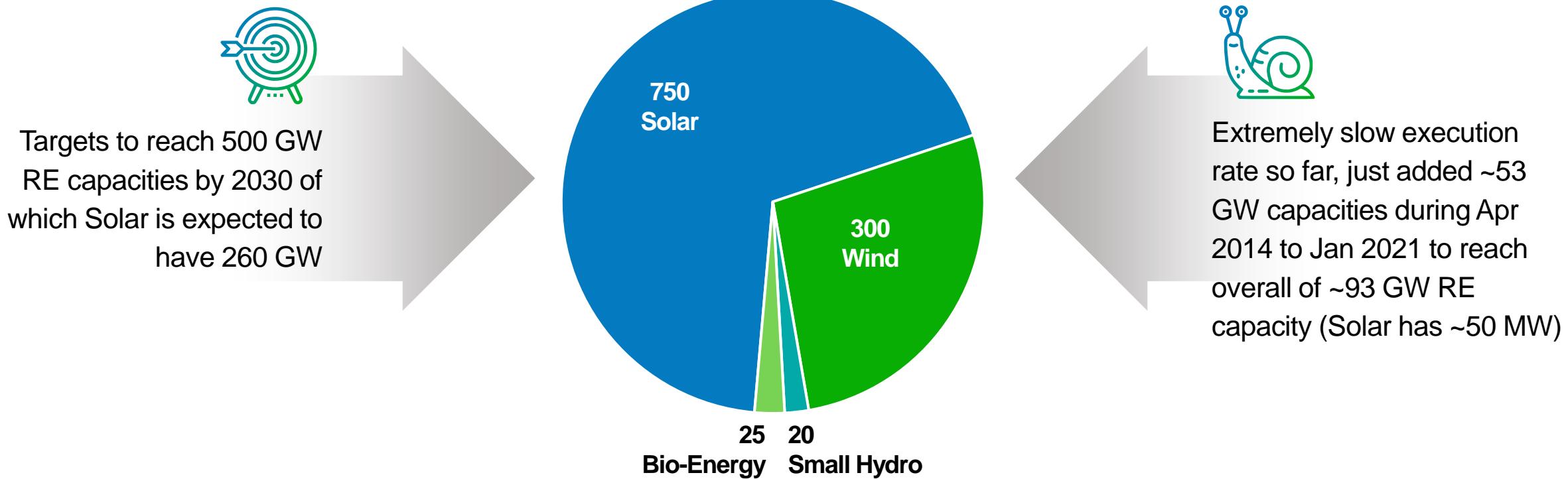
High yield with the introduction of micro irrigation



Additional income by selling surplus electricity to grid

Kusum - Benefitting Government to move away from fossil to renewable sources

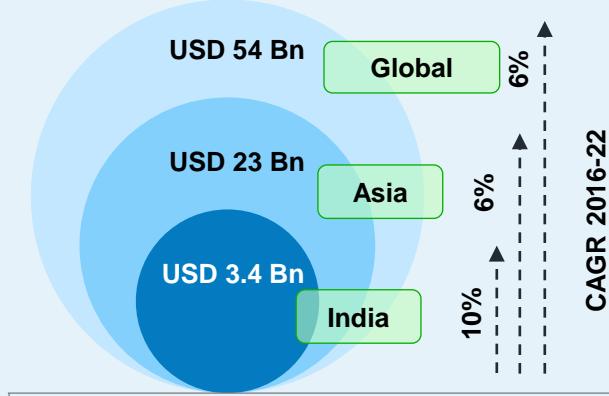
India Potential – Renewable Energy (RE) ~ 1,100 GW



- Low infrastructure cost for the government as compared to high cost of other power sources
- Help government to reduce the carbon emission to Net zero level by 2050

Huge Addressable market for SPIL providing immense opportunities

Large Headroom for Growth - Water Pump Market



India has **third largest regional market** for water pumps after MEA and China and fastest growing region with an estimated CAGR of over 10% during 2017-27

- Global solar industry was valued at USD 50 bn in 2019 and is estimated to grow by 26% to reach USD 200 bn by 2026
- Installed solar photovoltaics (PV) power capacity in the world increased by 22% to 773.2 GW by the end of 2020, up from 635 GW in 2019
- Solar water pumping systems' market in India is estimated to grow at CAGR of more than 27% from FY2018 to FY2024
- Key growth drivers of the solar energy market are Government subsidies and tax rebates for solar panel installation and increased awareness of environmental degradation

Solar Pumps in India – Market Size (*component B*)

Particulars	KUSUM 1	KUSUM 2	KUSUM 3 & beyond
Solar Pumps * (Lakh nos.)	1.50	3.17	20.0
Avg. Price (₹ Lakh)	-	-	2.75-3.00
Centre budget (₹ bn) @ 30% share	-	-	-
Market Size (₹ bn)	-	-	550-600

Immense potential for SPIL commanding more than 30% market share; currently operating at just 40% Capacity Utilisation level

Total Sanctioned Standalone Pumps (Nos) – 857,917
(for Component B)

Emphasizing on technological improvement to further drive future growth

Regular addition of new products

- Providing innovative solutions through its advanced R&D support
- Some of recently developed innovative products are:

Automatic Structure	Universal Solar Pump Controller	Small Structure Pumps	EV Products
<ul style="list-style-type: none"> ▪ Inherent rotational property ▪ Panel can rotate as per sun's direction ▪ Can generate more than 30% power generation 	<ul style="list-style-type: none"> ▪ Can maximum utilize the solar power available at the site ▪ Multiple applications like Water Pumping, Atta Chakki, Deep Freezer, Mobile Charging Port etc 	<ul style="list-style-type: none"> ▪ For farm land/small fields of ~1 acres area ▪ Cost effective costing lesser than the larger structures (7.5 HP) 	<ul style="list-style-type: none"> ▪ Developing EV motors, chargers and controllers to cater to newly growing market

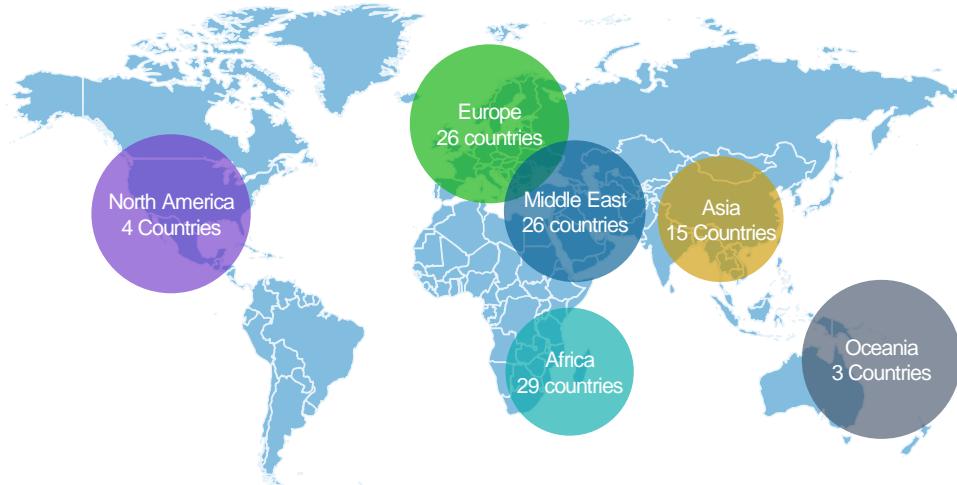
Awarded 3 patent of 29 allied patents

- On the back of advanced R&D team and infrastructure, SPIL filled for 29 patents
- Awarded first-ever patent for inventing 'A Unidirectional Solar Water Pump with Grid-tied Power Generation' capabilities
- Second patent received in Aug'22 from the US for making a high starting torque energy efficient motor
- Third patent received in Apr'23 from GOI Inventing Switching Circuit To Start Single Phase Induction Motor

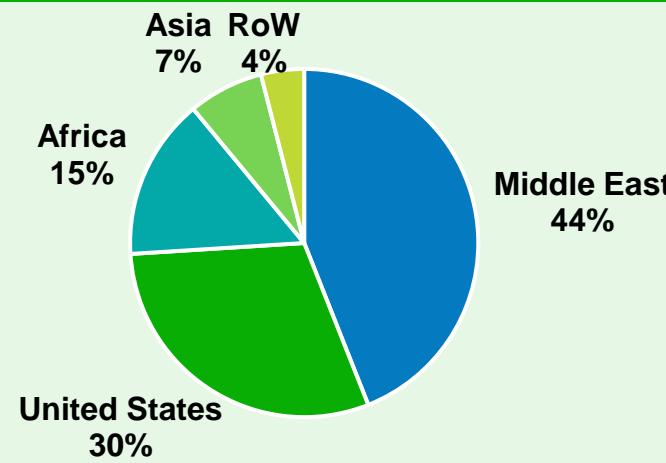


Presence across continents – Leading to revenue & margin expansion

Global Presence (100+ countries)



FY23 Export sales: Rs 2,348 mn, contributing 24.2% in revenue



Opportunities

- Segment reported a CAGR of 11.5% during 2018-21 expecting to perform better on the back of 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

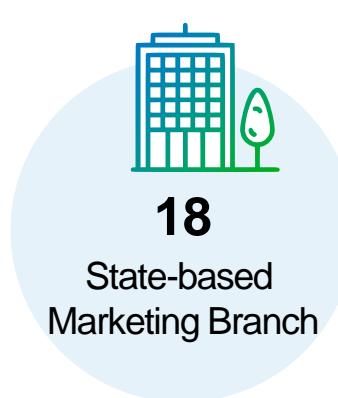
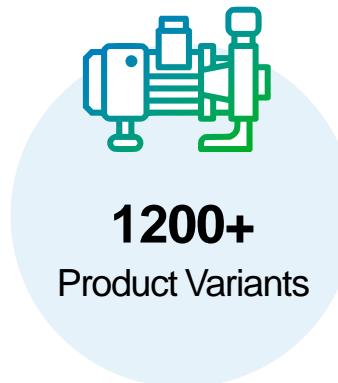


- SPIL is also the part of International Solar Alliance (ISA) which have following demand:
 - Aggregated demand for more than 2,70,000 solar pumps across 22 countries
 - More than 1 GW of solar rooftop across 11 countries and
 - More than 10 GW of solar mini-grids across 9 countries under its respective programmes



Retail demand – Well supported by strong distribution network and new product launch

High market penetration with strong distribution network

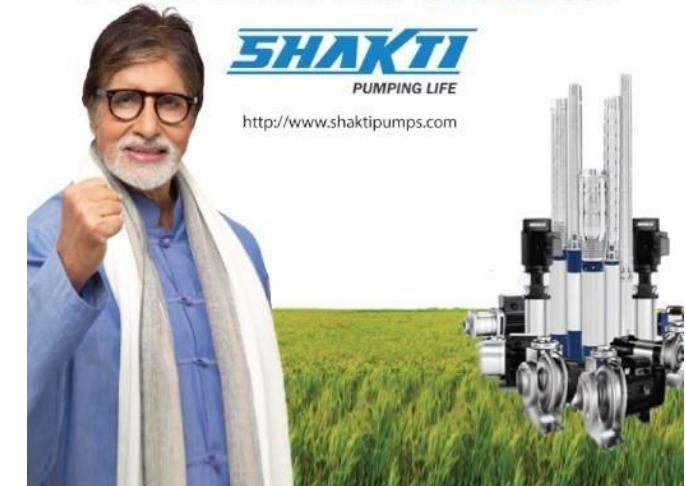


- Sells all its products under “Shakti” Brand
- One of the selected bidders among 5-7 L1 bidders for supplying pumps with 1-10 HP
- Farmers can opt to buy pumps from among these L1 bidders providing enough push for SPIL to make a strong and sustainable B2C brand
- Launching new products like **Small pumps structure** and **Universal solar pump controller**, which we believe can help the company to have better B2C customer share and can further improve margins

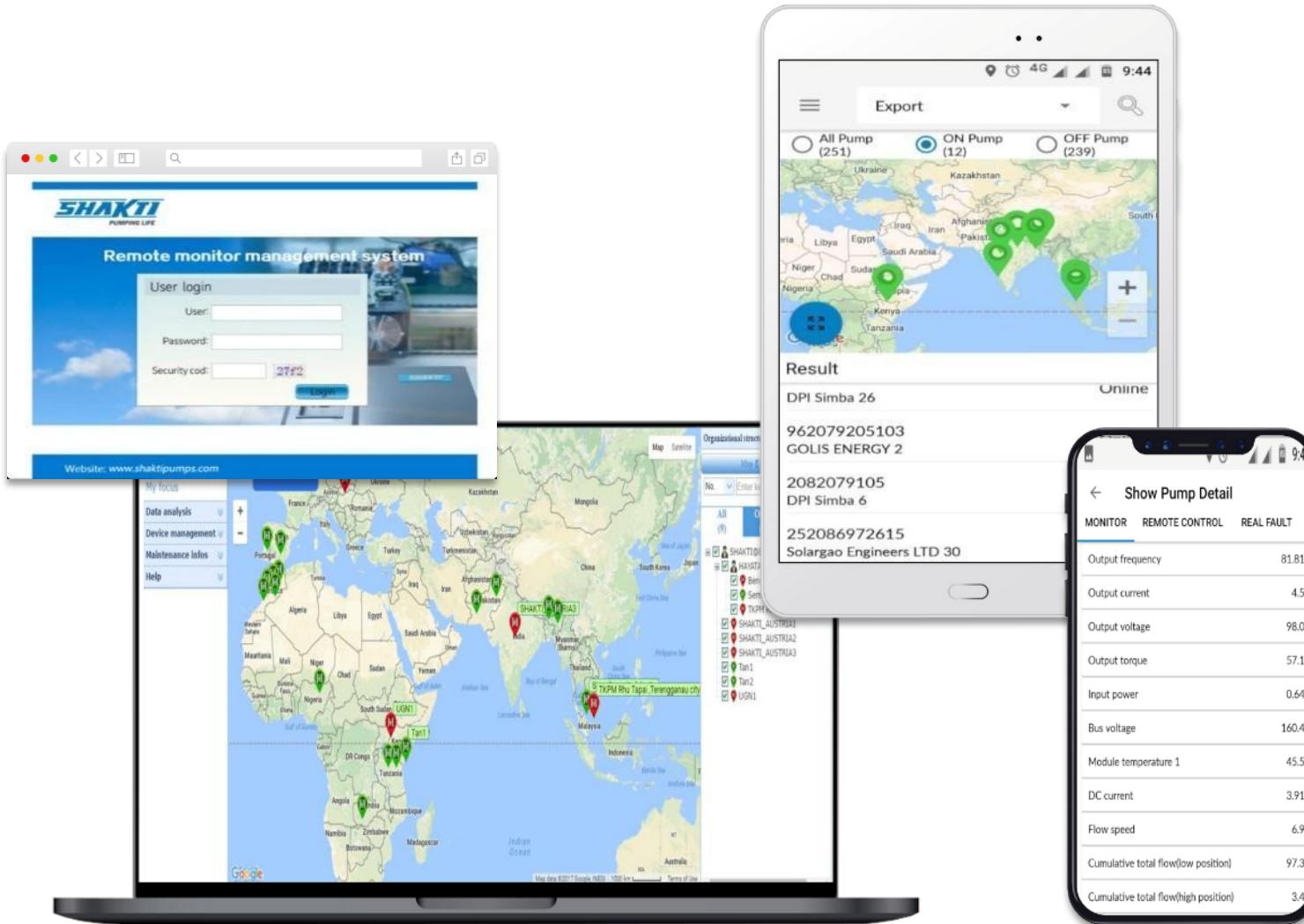
**HUM HAIN DESH KE
ANNADATA KI SHAKTI!**

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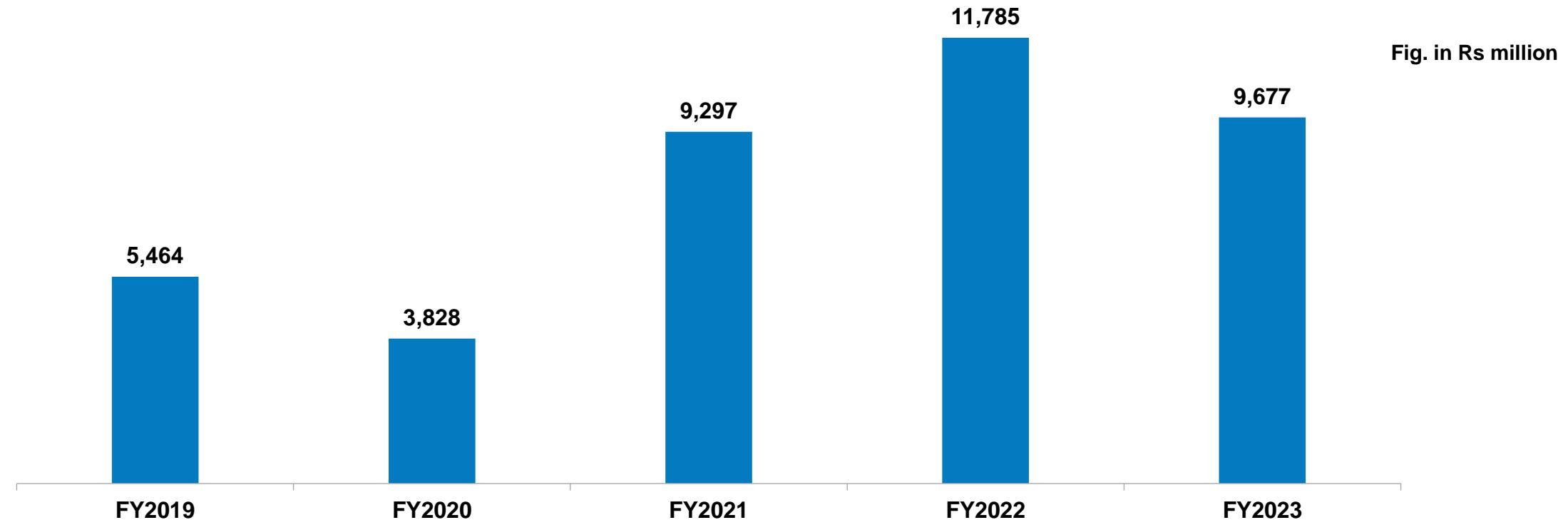


Strong backend support to improve customer connect



- Availability of many field people who control any issues related to the pumps
- Technological advanced company's pumps can be remotely monitored through "Shakti Remote Monitoring System – Mobile App" with controls built inside the pumps
- Controller automatically switches the pump on and off protecting the equipment against dry run
- Provide 3 years backend support to farmers which has the average life of about 10-15 years

Revenue reported a decent CAGR growth of ~15% during FY2019-23



Revenue is expected to report a strong growth underpinned by strong government initiatives, strong product portfolio and in-house R&D infrastructure to launch new and innovative solution for its diversified customer and application mix



Investor Presentation

Annexure



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:

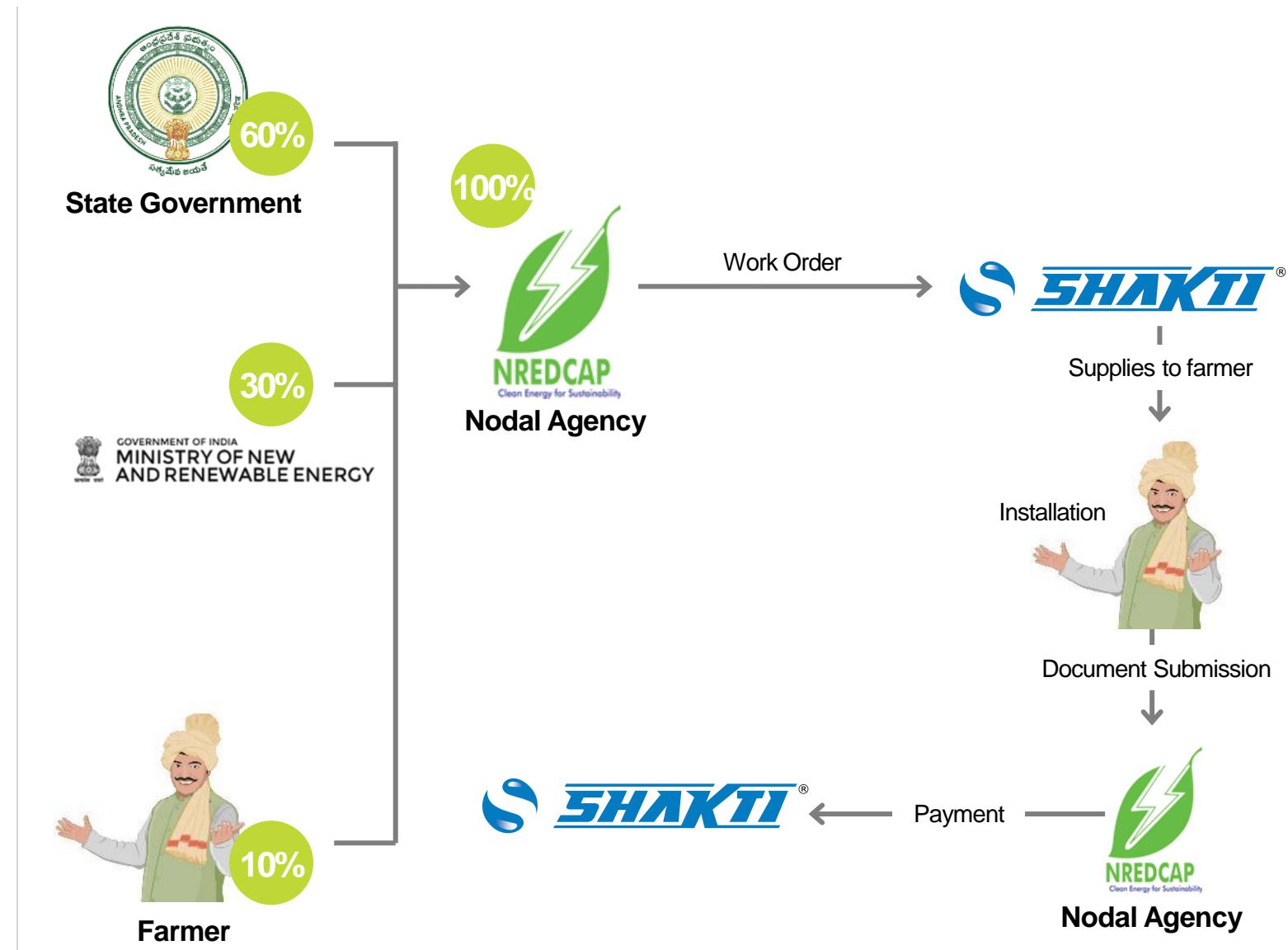
Bidder supplies materials to farmers & completes installation

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

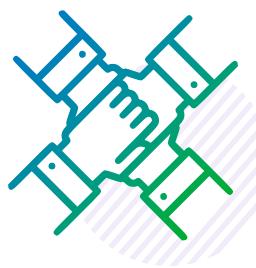


ESG Initiatives for Sustainable Growth of Business



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.



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