



Date: -26/10/2024

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:- Newspaper Publications of Un-audited Financial Results for the quarter and half year ended September 30, 2024.

Dear Sir/Madam,

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copies of newspaper cutting containing the extract of Un-audited Financial Results for the quarter and half year ended September 30, 2024 published on Saturday, October 26, 2024 in the Business Standard (Hindi) and Business Standard (English) Edition.

Kindly take on record the above information for your reference.

Thanking you,

Yours faithfully

For Shakti Pumps (India) Limited

**Ravi Patidar
Company Secretary**

SHAKTI PUMPS (INDIA) LIMITED

Why are global markets so complacent?

The world is beset with risks – political, geo-political, fiscal and monetary. But markets choose to look the other way, either being blissfully oblivious or wantonly negligent



SAJID Z CHINOY

Equity markets around the world continue to be on a tear. The MSCI Global Equity Index is close to its lifetime highs, up a staggering 30 per cent over the last year. But it is not just equities; all asset classes have thrived in recent months.

Yields may have backed up in recent weeks but United States rates are still pricing in lots of Federal Reserve cuts over the next year. And credit spreads remain very modest. So financial conditions in the US are very benign and have gotten progressively easier as reflected, for example, in the Chicago Fed's Financial Conditions Index.

This buoyancy is not limited to advanced economies. Emerging Market (EM) equities are also up almost 25 per cent over the last year and many EM currencies have rallied against the dollar over the last three months.

But why should we be surprised? Isn't the US firmly on its way to a soft landing? Or perhaps, no landing at all, given the sheer resilience of US growth? Hasn't China finally pulled out all the stops to jumpstart growth? Isn't the Fed in the midst of a large cutting cycle that will induce EM central banks to cut in tandem? In short, aren't we in macroeconomic "Goldilocks" land?

Or, are we? A more sober assessment of the data suggests the enthusiasm of global markets sits uneasily with a more uncomfortable economic reality that is peppered with a litany of political, geopolitical, fiscal and monetary risks.

To be clear, US growth has been resilient beyond expectation. Defying all forecasts, gross domestic product (GDP) growth is remarkably on track to print close to 3 per cent again this year. Prima facie, this is good news for the economy and equity markets, but it risks making the last

mile of disinflation harder.

Over the last two months, for example, US core consumer price index (CPI) prices have re-accelerated to 0.3 per cent month-on-month – an annualised inflation rate of over 3 per cent. Don't be fooled by how sluggish year-on-year inflation evolves. Look at underlying monthly momentum.

In the first nine months of 2024, monthly core momentum in the US has averaged almost 0.3 per cent – an annualised rate of 3.2 per cent. Much disinflation has been achieved, but we are not done yet. The last mile still awaits.

Eye on the Fed

Stronger growth and a re-acceleration of core inflation in recent months is likely to make the Fed more cautious after its 50 bps cut. Since then, all the growth and inflation data have pointed towards policy rates being "higher-for-longer."

The Fed is still likely to ease, but the pace could be slower and terminal rate higher than commonly presumed. Markets are pricing in US rates at below 3.5 per cent at the end of 2025. But, as the JPMorgan Global Economics team has shown, it only takes small but correlated shocks (slightly higher inflation, slightly lower unemployment, and a slightly higher neutral rate) for policy rates to be closer to 4.3 per cent at the end of 2025 under the Fed's own Taylor Rule – much above what markets are pricing.

In turn, sustained "high-for-long" rates create growing risks of something eventually breaking down the line. Alternatively, higher rates may simply be reflecting a higher post-pandemic "neutral rate" in the US.

Prima facie, this is not a bad thing, because it simply reflects stronger private sector fundamentals, but also a more expansive fiscal situation in the US (more of that below). But even so, this is not good news for emerging markets, many of whose rates are influenced by US rates.

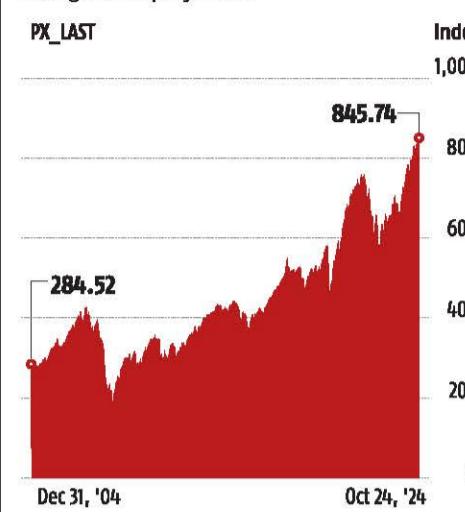
The trilemma

Consider small open economies in Asia, for example. Unlike the US, many of these economies are much below the pre-pandemic path and have existing slack, which is why core inflation has come off so sharply in their economies over the last year. Indeed, given their cyclical positions, their current real rates are too high.

Ordinarily, they would have been cutting rates some quarters ago, but because their interest rate

TRACKING THE TREND

MSCI global equity index



differentials with the US Fed are at historical lows they are constrained from cutting until the Fed moves.

Indonesia is a classic case in point. Domestic macro conditions are crying out for a cut. Yet, it cannot cut until Fed rates are lower, for fear of inviting currency pressures and imperiling financial stability. Indeed, if global financial conditions tighten further, Indonesia may be forced into a pro-cyclical hike.

Several Asian economies are therefore trapped in the classical "trilemma". Higher neutral rates in the US will therefore spill and further weigh on already-uncertain growth prospects in many emerging markets.

Till debt do us apart

But concerns about rates are not limited to just the short end of the curve. Debt levels in the United States look increasingly untenable. Debt to GDP jumped to 114 per cent of GDP in 2023 and is on course to exceed 130 per cent of GDP by 2028.

If neutral rates are higher than presumed in the US, this further imperils debt sustainability. The US fiscal deficit – after adjusting for the student loan write-off – was incredibly still running above 8 per cent of GDP in 2023, according to Fitch. And given expansive fiscal promises by both candidates in the US election, there are no signs of any course correction.

The optimists will argue the US benefits from



"exorbitant privilege" and can sustain higher levels of debt. But things are fine until they are not. With the Fed continuing with Quantitative Tightening, an ever-increasing fraction of fiscal issuance will have to be absorbed by the market.

Is the current term-premium – which is very benign by historical standards – enough compensation to hold ever-increasing issuance? Will the US eventually face a "Liz Truss" moment? Will the monotonic rise in debt increase the risks of fiscal dominance? How much will a steepening US yield curve tighten monetary conditions around the world to the detriment of global growth? Market pricing appears blissfully oblivious to these risks.

And none of this takes into account the risks emanating from the upcoming US election.

Litanies of risks

A second Trump presidency would significantly increase the odds of a trade-war with China alongside immigration curbs in the US. From an economics perspective, both of these constitute adverse "supply shocks" to the US economy.

The inconvenient truth is high levels of immigration into the US have boosted the supply side the last few years, simultaneously fueling growth and tempering wage and core inflation. If that is reversed, and coupled with tariffs on China, expect higher prices and inflation in the near term and increased odds of an eventual recession as sentiment, business confidence and capex take a hit – all of which was evident in the 2018 trade war. Adverse supply shocks have the exact opposite effects of a soft landing.

Equally unappreciated is the damage to China and Asia. Despite all the excitement about recent policy announcements, Chinese growth is still expected to be sub 5 per cent in both 2024 and 2025, according to the International Monetary Fund. Now overlay onto this the effects of large US tariffs on China, which are likely to be very deleterious.

In turn, the risk is China retaliates with reciprocal tariffs, a weaker currency (the CNY depreciated 13 per cent in the 2018 war) and restricting Western use of critical minerals.

A deepening and broadening trade war among the world's two largest economies will not only hurt both but also impart collateral damage

to the rest of the world. Asia, in particular, will be in the firing line. Some Asian economies benefited from trade-diversion in the 2018 trade war as China engaged in transshipment and simply shipped its exports to the US via third countries. This strategy is likely to attract punitive action this time around.

So, at least in the near term, the rest of Asia will not be a beneficiary of Chinese transshipment. Instead, they will likely be the recipients of Chinese excess capacity increasingly directed their way, which risks hurting domestic growth and manufacturing, and likely create pressure to increase tariffs on Chinese imports in these economies. The trade war will only proliferate. Furthermore, these economies risk suffering a competitive disadvantage to China in third markets, as was the case in 2018, if the Chinese currency depreciates sharply.

A policy put?

Given the litany of risks, why are markets so complacent? Is it because the evidence of the last 15 years suggests monetary and fiscal policy will jump right in to help at the first hint of trouble? But this is not 2019.

Public debt levels have surged post-pandemic and fiscal space has been exhausted around the world. Similarly, monetary policy cannot be unconstrained. If a Trump Presidency slaps on tariffs and curbs immigration, its immediate impact will be inflationary, making it harder for the Fed to respond even if sentiment sours and growth slows.

The world is beset with two wars, a US election whose outcome could upset the world order, a non-trivial risk of policy rates remaining "high-for-long", an absence of any fiscal space around the world, and growing concerns about US debt dynamics. But you'd never know if you simply looked at buoyant asset prices.

Markets, of course, are entitled to look the other way and be blissfully oblivious or wantonly negligent. But ignoring risks does not mean they do not exist. It just means that if and when they fructify, the consequences are that much more pernicious.

Sajid Z Chinoy is Head of Asia Economic Research at JPMorgan. All views are personal.

OPINION

The changing wedding business



AMBI PARAMESWARAN



some years ago. I saw they had categories such as consumer product launch, car launch, etc. I was wondering when I would get to see wedding as an event. I was then told that weddings were so big there were three categories: Below ₹1 crore, ₹1 crore to ₹5 crore, and above ₹5 crore. This was a some years ago, now it may be different. Each entry came with a video and a photo album.

Some reports say it is the fourth largest industry in India with annual spending of \$130 million (PL Capital quoting The Economist). But in our management education we are yet to fully grasp its importance.

I call this the "Punjabiification" or "Bollywoodification" of Indian weddings.

What was once a solemn vedic ritual is today a celebration for the entire extended family. And why not? With families living in distant cities, even continents, weddings are seen as an occasion for cousins and uncles to congregate under one roof for two or three days.

There could be another reason for the growing appetite for wedding celebrations. As a country we have lived a frugal life for decades. We do not want to splurge on things, wondering if we will be wealthy down the road. The increased spends on weddings is legitimising expenses at one level. And in a way it is also signaling increased consumer confidence about the future — theirs and their children's.

Marketers are waking up to the fact and interestingly hotel brands are first off the block, it seems.

The growth of mass media and the importance of weddings in Bollywood movies have created a homogenised wedding pattern across India. It is likely that Sangeet is a part of many south Indian weddings today. Mehndi, which used to be blobs on the hands of the

bride and her friends in Tamil Nadu, has now given way to elaborate patterns to the extent that a friend in New York, a talented designer, has a side gig as a mehndi artist. The reception function in the evening with some form of musical entertainment has also become standard fare.

From being a one-day affair with two events, most weddings today, even among middle class families, have at least three events spanning two days or more. I understand this is not just true of Hindu weddings but are also seen across other religious denominations.

I call this the "Punjabiification" or "Bollywoodification" of Indian weddings. What was once a solemn vedic ritual is today a celebration for the entire extended family. And why not? With families living in distant cities, even continents, weddings are seen as an occasion for cousins and uncles to congregate under one roof for two or three days.

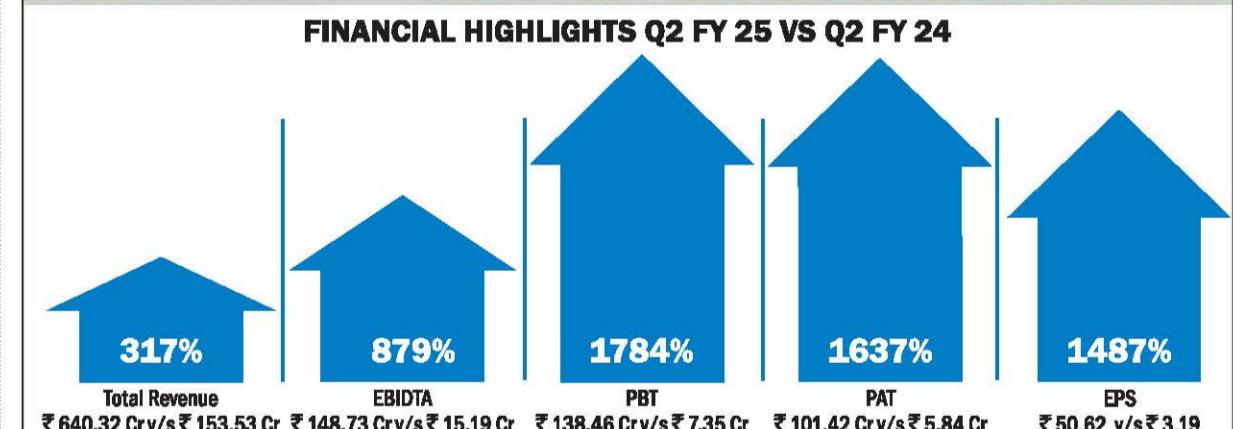
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Marketers are waking up to the fact and interestingly hotel brands are first off the block, it seems.

Ambi Parameswaran is an independent brand strategist and founder of Brand-building.com. He can be reached at ambi@brand-building.com

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S.No	Particulars	Consolidated				Standalone			
		Quarter Ended on September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	Year ended on March 31, 2024	September 30, 2024	June 30, 2024	September 30, 2023
1	Total Income	₹ 640.32 Cr	₹ 570.82 Cr	₹ 153.53 Cr	₹ 210.84 Cr	₹ 267.13 Cr	₹ 1,374.31 Cr	₹ 631.83 Cr	₹ 560.31 Cr
2	Net Profit before tax	₹ 138.46 Cr	₹ 125.59 Cr	₹ 7.35 Cr	₹ 264.03 Cr	₹ 8.09 Cr	₹ 189.90 Cr	₹ 126.33 Cr	₹ 121.50 Cr
4	Profit for the period / year	₹ 101.42 Cr	₹ 92.66 Cr	₹ 5.84 Cr	₹ 194.08 Cr	₹ 6.85 Cr	₹ 141.71 Cr	₹ 94.11 Cr	₹ 90.49 Cr
5	Total Comprehensive Income for the period/year	₹ 101.22 Cr	₹ 82.85 Cr	₹ 6.08 Cr	₹ 194.06 Cr	₹ 7.17 Cr	₹ 141.32 Cr	₹ 93.54 Cr	₹ 90.54 Cr
6	Paid-up equity share capital (Face Value: ₹ 10/- per share)	₹ 20.04 Cr	₹ 20.04 Cr	₹ 18.38 Cr	₹ 20.04 Cr	₹ 18.38 Cr	₹ 20.04 Cr	₹ 20.04 Cr	₹ 18.38 Cr
7	Earnings per equity share (in Rupees) (For Not annualised except year end)	50.62	46.24	3.19	96.87	3.72	76.91	46.97	45.17
	(1) Basic (2) Diluted	50.62	46.24	3.19	96.87	3.72	76.91	46.97	45.17

- The above results of Shakti Pumps (India) Limited and its branch (the 'Company') and its Subsidiaries (together referred to as 'Group') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 25, 2024.
- The Statutory Auditor of the Company have conducted a "Limited Review" of the above Unaudited Stand alone and Consolidated Financial Results for the quarter and half year ended September 30, 2024.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- Since the segment information as per Ind

बिज़नेस स्टैंडर्ड

एक नज़र

मुद्रा ऋण की सीमा दोगुनी हुई

केंद्र सरकार ने शुक्रवार को प्रधानमंत्री मुद्रा योजना (पीएमपावर्ड) के तहत ऋण सीमा दोगुनी कर मीजुदा 10 लाख रुपये से 20 लाख रुपये कर दी है। इसके लिए नई श्रेणी 'तरफ प्लॉट' बनाइ गई है।

विसंगत वर्ष ने कहा कि इस बृद्धि के माध्यम से हम

मुद्रा योजना के समग्र उद्देश्य को आगे बढ़ाना चाहते हैं, जिसके लिए उन्होंने कोध मुद्रा योजना कराया है,

जिन्हें नहीं मिल पाता। खासकर इससे उभरते

उद्यमियों को बढ़ावा मिलेगा और उनकी बृद्धि और

विस्तार में मदद मिलेगी।

पृष्ठ 4

म्युचुअल फंड निवेशकों
की संख्या 5 करोड़ के पार

शेयर बाजार में लगातार तेजी और इकट्ठी फंडों की पेशकश में बढ़ोतारी से पिछले 12 महीने में म्युचुअल फंडों से करीब 1 करोड़ नए निवेशक जुड़े हैं। यह जनकारी प्रसोंगिशेन ऑफ म्युचुअल फंड्स इन इंडिया (एप्पो) के आंकड़ों से मिलती।

निवेशकों के जुड़ने के स्तरात् इससे पिछले 12

महीने के मुकाबले दोगुनी से ज्यादा रही। म्युचुअल

फंडों ने अक्टूबर 2022 से सितंबर 2023 के

दौरान सिर्फ 44 लाख निवेशक जोड़ थे।

पृष्ठ 9

डीएलएफ का शुद्ध लाभ दोगुना से ज्यादा

रियल एस्टेट कंपनी डीएलएफ का एकीकृत शुद्ध लाभ चालू वित्त वर्ष की जुलाई-सितंबर तिमाही में दोगुना से ज्यादा होकर 1,381.08 करोड़ रुपये रहा। बोते वित्त वर्ष की समान तिमाही में कंपनी का शुद्ध लाभ 622.78 करोड़ रुपये था। डीएलएफ ने कहा कि उसकी कूल आय बढ़कर सितंबर तिमाही में 2,180.83 करोड़ रुपये रही जो पिछले वित्त वर्ष की अपने सितंबर में 1,476.42 करोड़ रुपये थी।

बाजार पूँजीकरण के द्वारा दो डीएलएफ देश की

सबसे बड़ी रियल एस्टेट कंपनी है।

पृष्ठ 9

आज का सवाल

मुद्रा ऋण की सीमा बढ़ाए जाने से स्ट्रोजगार को मिलेगा बढ़ावा?

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सभी अपना जवाब हां है तो Y और नहीं

न है N विवरण 57007 पर भेजें।

पिछले सवाल का नतीजा

व्या एवं डिलीविया संग रिलायंस के करार से एआई को मिलेगा दम?

हां 75% नहीं 25%

व्यापार गोष्ठी

विमानों में बम की अफवाहों से कैसे निपटें?

अपनी राय पूरे पाते के साथ हमें इस पर भेजें।

बिजनेस स्टैटेड, नेहरू हाइस, 4 बहुरुश जाफरी

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बीएस

शुभायन चक्रवर्ती और शिवा राजौरा

नई दिल्ली, 25 अक्टूबर

प्रधानमंत्री नरेंद्र मोदी ने आज कहा कि जर्मनी ने कुशल भारतीयों के लिए बीजा की संख्या सालाना 20,000 से बढ़ाकर 90,000 प्रति वर्ष कर दी है। जर्मन चांसलर ओलाफ शोल्ज के तान दिवसीय द्विपक्षीय भारत यात्रा पर हैं।

प्रधानमंत्री नरेंद्र मोदी ने जर्मनी के कारोबारियों के 18वें एशिया-प्रशांत सम्मेलन को संबोधित करते हुए कहा, 'दुनिया की दो अग्रणी अर्थव्यवस्थाएं साथ मिलकर वैश्विक भलाई के लिए एक ताक बन सकती हैं और भारत घोषणा पत्र अंतर्राष्ट्रीय सम्पर्कों से इसकी रूपरेखा मिल सकती है। इसमें जर्मनी का समग्र दृष्टिकोण और रणनीतिक साझेदारी को आगे बढ़ाने की प्रतिबद्धता स्पष्ट तौर पर दिखती है। मुझे विश्वास है कि इससे जर्मनी की

प्रधानमंत्री के लिए एक जी20 'कौशल आधारित

प्रवास मार्ग' दार्ढे के तहत जर्मनी के साथ पहला समझौता होगा। इससे शिवाय, नरेंद्र मोदी ने जर्मनी के आवाजाही में सदृश्य मिलेगी।

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बीएस

शुभायन चक्रवर्ती और शिवा राजौरा

नई दिल्ली, 25 अक्टूबर

जर्मनी ने कुशल कर्मियों का वीजा बढ़ाया

जर्मनी ने कुशल कर्मियों की संख्या बढ़ाया

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