



## EARNINGS & OPERATIONAL UPDATE – Q2 & H1 FY26

### Shakti Pumps (India) Limited Delivered Record Revenue in Q2 FY26; Confident of Achieving Desired Growth Ahead

- Delivered one of the highest quarterly revenues at Rs. 6,664 Mn in Q2 FY26 in Company's history despite extended monsoon
- Installed an impressive quantity of 22,304 solar pumps in Q2 FY26, up by ~21% YoY
- Consistent and strong order inflow with Maharashtra leading the pack; Order Book at Rs 13,000 Mn as on 7<sup>th</sup> November 2025
- Diversification boding well with solar rooftop and cash business gaining traction; expanding growth horizons
- Achieved an ESG Impact Rating 75 – "Good" by ICRA ESG Ratings Limited, a Significant Milestone in Company's Sustainability Journey

**Indore, Madhya Pradesh, 09<sup>th</sup> November 2025:** Shakti Pumps (India) Limited (SPIL), has announced the financial results for the quarter and half year ended 30th September 2025, highlighting strong execution momentum and a robust growth pipeline despite temporary headwinds.

#### Key Financial Highlights of the Quarter (Consolidated):

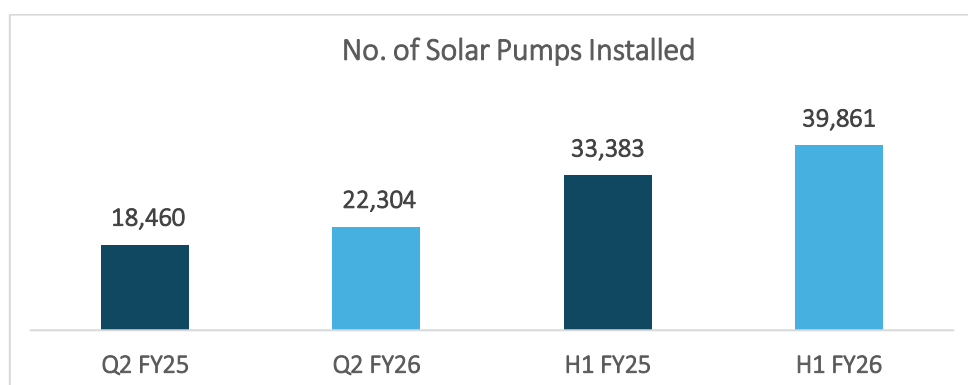
Particulars (Rs. Mn)	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25
Revenue from Operations	6,664	6,346	12,889	12,022
EBITDA	1,360	1,487	2,795	2,846
EBITDA Margin	20.4%	23.4%	21.7%	23.7%
Profit Before Tax	1,215	1,385	2,512	2,640
Profit After Tax	907	1,014	1,875	1,941
PAT Margin	13.6%	16.0%	14.6%	16.1%
Basic EPS (Rs.)	7.3	8.4	15.4	16.1

#### Financial Highlights

- Consolidated revenue for Q2 FY26 was at Rs. 6,664 Mn, a modest 5.0% YoY growth, primarily due to extended monsoon which impacted installations. Consolidated Revenue in H1 FY26 was at Rs. 12,889 Mn, representing a 7.2% YoY growth.
- EBITDA stood at Rs. 1,360 Mn in Q2 FY26 and Rs 2,795 Mn in H1 FY26 with an EBITDA margin of 20.4% for Q2 FY26 and 21.7% for H1 FY26. During the quarter, prices of key raw materials such as copper, steel, and solar panels increased by around 3-4% on account of volatile market conditions thereby impacting the EBITDA margins.
- PAT stood at Rs. 907 Mn in Q2 FY26 and Rs. 1,875 Mn in H1 FY26.

## Solar Pumps Business

- During the period, the Company achieved solar pump installations totalling to 39,861 units in H1 FY26 and 22,304 units in Q2 FY26, reflecting growth of 19% and 21%, respectively. While the performance was strong, installations could have been even higher. However, a prolonged monsoon in several key states where the Company's major operations are concentrated slowed execution.
- The implementation of GST 2.0 reforms also led to changes in the scope of final orders in some states, further impacting progress in those regions.



## Export Business

- Export business continues to gain momentum with the company recording a revenue of Rs. 1,029 Mn in Q2 FY26 and achieving a revenue of Rs. 2,000 Mn in H1 FY26.
- With successful projects in Haiti, Uganda, Bangladesh, Nepal and growing demand from USA, Middle East and Africa, the Company remains confident in its ability to sustain this momentum.

## Emerging Businesses

- Shakti Pumps continues to deliver strong performance and is gaining significant traction in its emerging business segments. In the cash sales business, where pumps and solutions are sold directly to the market and through distributors, the company now operates over 100 exclusive outlets across multiple regions. During H1 FY26, cash sales generated revenue of Rs. 428 Mn, a growth of 67% YoY.
- In the Solar Rooftop segment, the company expanded its presence by entering three new states — Rajasthan, Uttar Pradesh, and Maharashtra — during H1 FY26. Shakti Pumps remains confident that the Solar Rooftop business will evolve into a sizeable segment over the next 1-2 years.

## Receivables position (as of 30<sup>th</sup> September 2025)

- The Remote Monitoring Systems (RMS) is an important aspect in the billing process as the payment is based on its monitoring of the running of the solar pumps for 7 days and 90 days post installation. Due to the prolonged and excess monsoon, there was less urgency from farmers in running the pumps which impacted the Receivables which is at Rs 16,390 Mn (standalone) as of 30<sup>th</sup> September 2025.
- However, the urgency for pump installations has returned and the payment schedules and cash flow outlook remain aligned with year-end guidance of 120 days of Receivables.

- Out of the current Receivables, around Rs 7,220 Mn i.e., 44% of the company's total receivables are yet to become due, while around 38% of receivables are less than 90-180 days.

Receivables Position	In Value (Rs. Mn)	In %
Not Due	7,219.7	44.1%
0 – 90 Days	4,289.2	26.2%
90 – 180 Days	1,903.0	11.6%
181 – 365 Days	1,723.7	10.5%
More than 365 Days	1,254.1	7.7%
<b>Total Receivables</b>	<b>16,389.7</b>	<b>100.0%</b>

#### Healthy Order Book Position with clear visibility of order inflows

- As on 7<sup>th</sup> November 2025, order book stood at approximately Rs. 13,000 Mn, as Shakti Pumps continues to maintain leadership position in the solar pumps business.
- Maharashtra has led both in order inflows and execution, and we expect additional large orders from the state going ahead. While the anticipated large orders from states like Madhya Pradesh and Rajasthan are yet to be released despite active bidding, our pipeline remains robust and provides strong visibility for accelerated growth.

Order Book as on 7 <sup>th</sup> November 2025 (Inclusive of GST)	Order Value (Rs. Mn)
<b>Off-Grid Solar Photovoltaic Water Pumping Systems (SPWPS)</b>	
Maharashtra State Electricity Distribution Company Limited (MSEDCL) & Maharashtra Energy Department Agency (MEDA)	900
Haryana Renewable Energy Department (HAREDA)	110
Department of Agriculture, Uttar Pradesh	3,670
Madhya Pradesh Urja Vikas Nigam Limited, Madhya Pradesh	850
Others (RHDS, Rajasthan; JREDA, Jharkhand; and MID, Uttarakhand)	140
Magel Tyala Saur Urja Yojana, Maharashtra	4,640
<b>Grid Connected Solar Water Pumping Systems</b>	
Ajmer Vidyut Vitran Nigam Limited	1,380
<b>UGANDA project and Other domestic &amp; export business</b>	1,310
<b>Total Outstanding Order Book</b>	<b>13,000</b>

## Capacity Expansion in Progress

The company's capital expenditure program remains firmly on track, with full confidence in meeting the disclosed timelines for both Pumps & Motors and the solar DCR cell and PV module plant. The capacity utilisation for H1FY26 is approximately 70%. The ongoing capex plan of Rs. 17,000 Mn encompasses the following:

Details	FY25 Capacity	H1FY26 Capacity	Capacity post Expansion	Capex Required (Rs. Mn)
Pumps & Motors	5 Lakhs	5 Lakhs	10 Lakhs (June 2026)	2,500
Structures*	1 Lakh	2 Lakhs	2 Lakhs	
VFDs & Inverters*	2 Lakhs	4 Lakhs	4 Lakhs	
EV – Motors	2 Lakhs	2 Lakhs	2 Lakhs	2,500**
EV – Controllers	2 Lakhs	2 Lakhs	2 Lakhs	
DCR Cells & Modules*	-	-	2.2 GW (March 2027)	12,000

\*The above capacities cover both Solar Pumps and Solar Rooftop businesses

\*\* The capex for EV Motors & Controllers is under budgeting stage, and will be incurred as and when required

## **Shakti Pumps (India) Limited Chairman, Mr. Dinesh Patidar, commented on the company's performance:**

*"We are pleased to share that the Company continues to demonstrate resilience and strong execution capabilities in a challenging environment. Despite certain headwinds in the first half of FY26, including extended monsoon conditions and raw material price inflation, we delivered one of the highest quarterly revenues in our history. Order inflows from Maharashtra have been particularly encouraging, with the state leading in execution and expected to contribute further through large upcoming projects. Although some anticipated orders from states such as Madhya Pradesh and Rajasthan are yet to be released, our overall pipeline remains robust, supported by active bidding and strong relationships with key stakeholders.*

*Our rooftop solar business is gaining significant traction, supported by dealer meets and promotional events. We believe this business will become a significant contributor to our revenue in the coming year, further strengthening our diversified portfolio and reinforcing our leadership in sustainable solutions. Additionally, other new segments are showing encouraging progress and will start adding to growth in the coming quarters.*

*Our diversified order pipeline, operational agility, and strategic initiatives position us well to deliver on our FY26 guidance and sustain growth beyond this year. We remain committed to creating long-term value for our stakeholders through disciplined execution, margin improvement, expansion into high-potential segments and set new benchmarks in the industry."*

## **Other Highlights:**

- During the quarter, the company invested Rs. 250 Mn in its wholly owned subsidiary Shakti Energy Solutions Limited for establishing a greenfield high efficiency solar DCR cell and solar PV modules manufacturing plant in Pithampur, Madhya Pradesh, with a production capacity of 2.2 GW.

- The company received an ESG Rating of 75, Good by ICRA Ratings Limited. This strong rating reflects the company's robust commitment to environmental stewardship, social responsibility, and sound governance practices across its operations.
- The company received the "Best Strategy Organization of the Year" award at the Salesforce Data & AI Future First Awards 2025.
- Shakti pumps also received Best Employer Award at the Madhya Pradesh Best Employer Brands awards 2025.

### 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, Invertors, and so on. Pithampur, Madhya Pradesh, is home to two manufacturing facilities with a combined capacity of 500,000 pumps and motors 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/>

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