



Shakti Pumps (India) Limited

Q3 & 9M FY26 Financial Performance

Indore, Madhya Pradesh, 13th February 2026: Shakti Pumps (India) Limited (SPIL), has announced the financial results for the quarter and nine-month period ended 31st December 2025.

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

The Company's performance during Q3FY26 was impacted by a calibrated moderation in execution, primarily in Maharashtra, undertaken to address elevated receivable levels and manage the overall balance sheet strength. As part of this disciplined approach, the Company deliberately paused execution of orders aggregating approximately Rs. 2,000 Mn to assess and stabilise the receivables position. While revenues were initially expected to remain stable to marginally improve, this approach resulted in lower revenue recognition on a sequential and YoY basis and impacted EBITDA margins; however, it was a conscious decision to prioritize working capital discipline over near-term revenue growth.

Margins during the quarter were affected by a combination of lower realisations of around 4% in Magel Tyala orders, sustained increase of around 2% in raw material prices like copper, steel, and solar panels, and higher employee costs. Additionally, a portion of the raw material consumed during the quarter was sourced from inventory accumulated in Q2FY26, when input prices were at elevated levels, which further impacted margins. The increase in manpower expenses reflects one-time cost impact arising from implementation of the new labour code amounting Rs. 44 Mn, as well as investments in new and emerging segments which are currently in the build-up phase and are expected to contribute to revenues from the next financial year. Export revenues continued to perform well during the quarter and are expected to grow at a healthy pace for the full year. Importantly, despite incremental revenue recognition in Q3FY26, trade receivables remained broadly stable compared to the previous quarter, reflecting improved collections and effective working capital management.

The Company continues to maintain a healthy order book of Rs. 21,000 Mn (inclusive of GST), diversified across multiple states, with Maharashtra and Karnataka being key contributors. Payments from Maharashtra have started to improve, with funds sanctioned and released by the Asian Infrastructure Investment Bank (AIIB) as well as the state government, following which the Company has resumed execution in the state. Execution in Karnataka, where the Company has secured its first order, will be closely monitored with respect to payment timelines, and work execution will be aligned accordingly.

The Company expects execution momentum to improve in the fourth quarter, which is anticipated to be the highest revenue quarter ever, though some revenue is expected to spill over into subsequent quarters. While margins for the current year are likely to remain impacted due to lower realisations and cost pressures, the Company remains focused on consolidating its balance sheet, maintaining disciplined execution, and ensuring sustainable growth without compromising long-term value creation.

Key Financial Highlights of the Quarter (Consolidated):

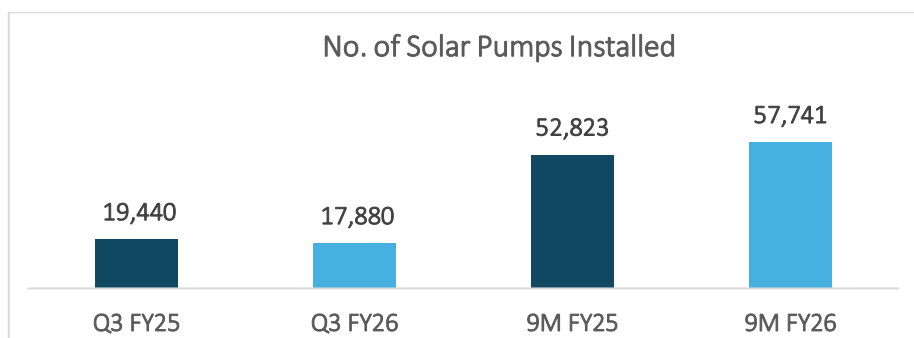
Particulars (Rs. Mn)	Q3 FY26	Q3 FY25	9M FY26	9M FY25
Revenue from Operations	5,510	6,488	18,398	18,509
EBITDA	590	1,544	3,385	4,390
EBITDA Margin	10.7%	23.8%	18.4%	23.7%
Profit Before Tax	418	1,416	2,929	4,056
Profit After Tax	317	1,041	2,192	2,981
PAT Margin	5.8%	16.0%	11.9%	16.1%
Basic EPS (Rs.)	2.6	8.7	17.9	24.8

Financial Highlights

- Consolidated revenue for Q3 FY26 was reported at Rs. 5,510 Mn and for 9M FY26 stood at Rs. 18,398 Mn.
- Q3FY26 EBITDA stood at Rs. 590 Mn and 9MFY26 EBITDA stood at Rs. 3,385 Mn.
- PAT stood at Rs. 317 Mn in Q3FY26 and Rs. 2,192 Mn in 9MFY26.

Solar Pumps Business

- Shakti Pumps has installed 57,741 solar pumps in 9MFY26 and reported a growth of 9.3% YoY. During the quarter, the company has installed 17,880 solar pumps.
- As on 13th February 2026, the order book stood at approximately Rs. 21,000 Mn. The robust order book position is on account of strong order inflows worth Rs. 19,000 Mn recently across states like Maharashtra, Karnataka, Madhya Pradesh, Jharkhand, Haryana, etc.
- As per the Union Budget 2026-27, the Government has allocated a higher budget estimate for 2026-27 under the PM KUSUM and PM Surya Ghar: Muft Bijli Yojana schemes, with the allocated amount growing by 92% to Rs. 50 Bn and 10% to Rs. 220 Bn respectively, in both these schemes.



Export Business

- Revenue from Exports business was stood at Rs. 3,070 Mn in 9MFY26 and at Rs. 1,052 Mn in Q3FY26.
- The major portion of Export business was contributed by the retail business which reported a jump of 25%+ YoY during the 9MFY26 and stood at Rs. 2,520 Mn.
- The Company expects the exports business is expected to gain traction in the upcoming quarters, with the signing of trade agreements of India in major international markets like USA and Europe. Along with this, the Company's history of successfully executing projects in Haiti, Uganda, Middle East and Africa, the Company is confident of the exports business growing sustainably in the future.

Emerging Businesses

- In the cash sales business, the Company generated revenue of around Rs. 666 Mn+ in 9MFY26, representing a YoY growth of 68%. The number of exclusive outlets for the cash sales business stands at 100+.
- In the Solar Rooftop segment, the company expanded its presence by onboarding 90+ dealers in states like Rajasthan, Uttar Pradesh, Maharashtra and Madhya Pradesh. Shakti Pumps remains confident that the Solar Rooftop business will evolve into a sizeable segment after the commissioning of the DCR Module capacity of 0.5 GW in Q1FY27.

Receivables position (as of 31st December 2025)

- Out of the current Receivables, around Rs 5,028 Mn i.e., 29.6% of the company's total receivables are yet to become due, while around 33.6% of receivables are less than 0-90 days.

Receivables Position	In Value (Rs. Mn)	In %
Not Due	5,028	29.6%
0 – 90 Days	5,710	33.6%
90 – 180 Days	2,400	14.1%
181 – 365 Days (includes retention amount of 10%)	2,188	12.9%
More than 365 Days (includes retention amount of 10%)	1,644	9.7%
Total Receivables	16,970	100.0%

Order Book Position

- As on 13th February 2026, the order book stood at approximately Rs. 21,000 Mn.
- The order book position is on account of strong order inflows worth Rs. 19,000 Mn recently across states like Madhya Pradesh, Jharkhand, Haryana, Maharashtra, Karnataka, etc.
- A noteworthy achievement during the quarter was the Company's entry into the Southern region, with its maiden order from Karnataka Renewable Energy Development Limited for 16,780 Solar Pumps worth Rs. 6,540 Mn, further expanding the Company's reach and opening new markets.

Order Book as on 13th February 2026 (Inclusive of GST)	Order Value (Rs. Mn)
Off-Grid Solar Photovoltaic Water Pumping Systems (SPWPS)	
Maharashtra State Electricity Distribution Company Limited (MSEDCL) & Maharashtra Energy Department Agency (MEDA)	400
Haryana Renewable Energy Department (HAREDA)	270
Department of Agriculture, Uttar Pradesh	520
Madhya Pradesh Urja Vikas Nigam Limited, Madhya Pradesh	3,740
Karnataka Renewable Energy Development Limited, Karnataka	6,540
Magel Tyala Saur Urja Yojana, Maharashtra	8,120
Others (RHDS, Rajasthan; JREDA, Jharkhand; and MID, Uttarakhand)	589
UGANDA project, Other Domestic & Export business	821
Total Outstanding Order Book	21,000

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 ongoing capex plan of Rs. 17,000 Mn encompasses the following:

Details	FY25 Capacity	9MFY26 Capacity	Capacity post Expansion	Capex Required (Rs. Mn)
Pumps & Motors	5 Lakhs	5 Lakhs	10 Lakhs (August 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

The commissioning of the DCR Module capacity of 0.5 GW is expected to be operational by Q1FY27

Other Highlights:

- The company recently invested Rs. 780 Mn over two tranches 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.
- During the quarter, the Shakti Pumps emerged as the leading contributor with 8,846 pump installations in Maharashtra's Guinness Record Attempt under the Magel Tyala Saur Krushi Pump Yojana, achieving 45,911 solar water pump installations in just one month – one of the fastest and largest renewable irrigation rollouts globally.

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, 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/>

For further information, please contact



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