



# Shakti Pumps (India) Limited

## Shakti Pumps (India) Reports Highest-ever Revenue for the Quarter & Full Year with Improving Receivables and Financial Discipline

**Indore, Madhya Pradesh, 07<sup>th</sup> May 2026:** Shakti Pumps (India) Limited (SPIL), a leading manufacturer of energy efficient pumps and solar pumping solutions, has announced the financial results for the quarter and full year ended 31<sup>st</sup> March 2026, delivering the highest quarterly revenue in the Company's history.

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

*"FY26 was a strategic transition year for Shakti Pumps focused on strengthening balance sheet quality, improving receivable efficiency, and ensuring sustainable long-term growth while maintaining our leadership position in the solar pumping industry.*

*During the year, the Company adopted a disciplined execution approach with strong emphasis on collections, working capital optimization, and financial stability. This calibrated strategy has started delivering visible results, as receivables reduced significantly by over Rs. 4,200 Mn (77 days) from Rs. 16,790 Mn (250 days) as on 31st December 2025 to Rs. 12,757 Mn (173 days) as on 31st March 2026, despite delivering the highest-ever quarterly revenue in the Company's history.*

*The Company reported consolidated revenue of Rs. 26,976 Mn in FY26 and Rs. 8,578 Mn in Q4 FY26, reflecting strong execution momentum. During the year, EBITDA margins were impacted primarily due to lower realization in Magel Tyala Scheme in Maharashtra, elevated raw material costs and high logistics costs arising from geopolitical disturbances. Despite these short-term pressures, the Company reported healthy EBITDA margins for the year and continued to focus on long-term sustainable growth.*

*Our order book of approximately Rs. 15,000 Mn. as on 07<sup>th</sup> May 2026, provides strong revenue visibility going forward. We remain optimistic about the demand outlook, supported by expected policy momentum under KUSUM 2.0, ongoing opportunities under the Magel Tyala Scheme in Maharashtra, and continued traction in other state government initiatives. Beyond government-led programs, our export business delivered stable performance during the year despite the prevailing geopolitical situations, and our Cash based domestic business, helping improve diversity of revenue streams and working capital efficiency. We also see encouraging long term opportunities from emerging segments such as the Solar Rooftop business and the EV business, which align well with India's clean energy and sustainability agenda.*

*Going forward, management remains committed towards sustainable execution, stronger cash conversion, balance sheet strengthening, and long-term value creation for all stakeholders."*

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

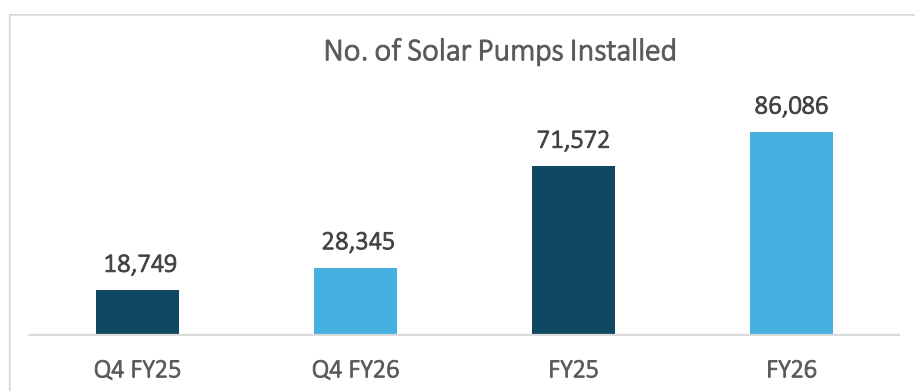
Particulars (Rs. Mn)	Q4 FY26	Q4 FY25	FY26	FY25
Revenue from Operations	8,578	6,653	26,976	25,163
EBITDA	832	1,639	4,217	6,030
<i>EBITDA Margin</i>	9.7%	24.6%	15.6%	24.0%
Profit Before Tax	662	1,502	3,592	5,558
Profit After Tax	383	1,102	2,576	4,084
<i>PAT Margin</i>	4.5%	16.6%	9.5%	16.2%
Basic EPS (Rs.)	3.1	9.2	21.0	34.0

### Financial Highlights

- Highest-ever Consolidated Revenue in Q4 FY26, at Rs. 8,578 Mn.
- FY26 also recorded highest-ever Revenue at Rs. 26,976 Mn.
- Q4 FY26 EBITDA stood at Rs. 832 Mn and FY26 EBITDA stood at Rs. 4,217 Mn. EBITDA Margins were impacted by lower realisation from Magel Tyala Scheme, increase in raw material costs and other expenses (mainly due to higher logistics costs), owing to prevailing geopolitical tensions
- PAT stood at Rs. 383 Mn in Q4 FY26 and Rs. 2,576 Mn in FY26.

### Solar Pumps Business

- Shakti Pumps reported a 20% YoY growth in pump installations as it installed 86,086 solar pumps during FY26. During Q4 FY26, the company installed 28,345 solar pumps, rising by 51% YoY.
- Revenue from Solar Pumps business grew by 7% YoY in FY26 to Rs. 20,806 Mn. In Q4 FY26, Revenue from Solar Pumps business stood at Rs. 7,040 Mn, a growth of 42% YoY. This is mainly on account of strong execution during the year, mainly in Maharashtra, while other states are also gaining traction.
- The Ministry of New and Renewable Energy (MNRE), Government of India, has extended the commissioning deadline for projects under the PM KUSUM scheme, as the current scheme is proposed to be subsumed under PM KUSUM 2.0, which is still in the proposal stage. The revised timeline for commissioning has been extended from 31st March 2026 to 31st March 2027, for orders issued on or before 31st December 2025.



### Receivables position (as of 31<sup>st</sup> March 2026 )

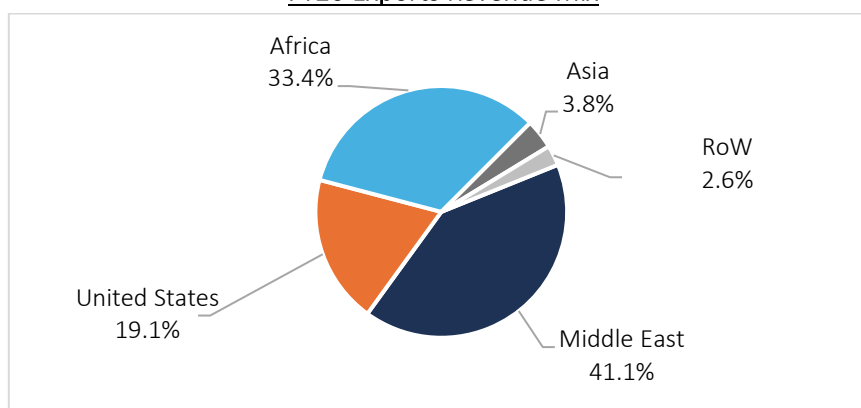
- Despite the highest-ever quarterly revenue, receivables position has significantly reduced to Rs. 12,757 Mn as on 31<sup>st</sup> March 2026 from Rs. 16,790 Mn as on 31<sup>st</sup> December 2025. The Company's decision to address receivable levels by moderating execution has proved successful as collection efficiency has improved.
- Out of the current Receivables, around Rs 9,158 Mn i.e., 72% of the company's total receivables are yet to become due, while around 21% of receivables are less than 180 days.

Receivables Position	In Value (Rs. Mn)	In %
Not Due	9,158	72%
0 - 180 Days	2,703	21%
180-365 Days (includes retention amount of 10%)	722	6%
More than 365 Days (includes retention amount of 10%)	175	1%
<b>Total Receivables</b>	<b>12,757</b>	<b>100.0%</b>

### Exports Business

- Revenue from Exports business stood at Rs. 4,111 Mn in FY26 and at Rs. 1,041 Mn in Q4 FY26.
- Revenue during the quarter was largely affected due to delay in receiving new orders on account of the ongoing geopolitical tensions in the Middle East. However, the Company has observed a growth in business from dealer & distributor network, which is expected to continue performing well in future.

**FY26 Exports Revenue Mix**



### Emerging Businesses

- In the Cash Sales business, the Company generated revenue of around Rs. 774 Mn in FY26.
- The Company is expecting to commission the DCR Module capacity of 0.5 GW by the end of Q1FY27, which will further boost the emerging businesses.

### Order Book Position

- As on 07<sup>th</sup> May 2026, the order book stood at approximately Rs. 15,000 Mn.
- The Company received a Letter of Empanelment on 30<sup>th</sup> April 2026, from Maharashtra State Electricity Distribution Company Limited (MSEDCL) for 6,580 pumps under Magel Tyala Saur Krushi Pump Yojana for a total value of Rs. 1,552 Mn (inclusive of GST).

Order Book as on 07 <sup>th</sup> May 2026 (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)	119
Haryana Renewable Energy Department (HAREDA)	143
Department of Agriculture, Uttar Pradesh	33
Madhya Pradesh Urja Vikas Nigam Limited, Madhya Pradesh	3,421
Karnataka Renewable Energy Development Limited, Karnataka	4,760
Magel Tyala Saur Urja Yojana, Maharashtra	5,238
Others (RHDS, Rajasthan; JREDA, Jharkhand; and MID, Uttarakhand)	1,028
<b>Other Domestic &amp; Export business</b>	<b>258</b>
<b>Total Outstanding Order Book</b>	<b>15,000</b>

### Other Highlights

- The company recently invested Rs. 290 Mn over three 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.
- Shakti Pumps invested Rs. 100 Mn in its wholly owned subsidiary Shakti EV Mobility Private Limited, for expansion of the EV motors and controllers' business. The consolidated investment in the subsidiary has increased to Rs. 650 Mn till April 2026.

### 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/>

For further information, please contact

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