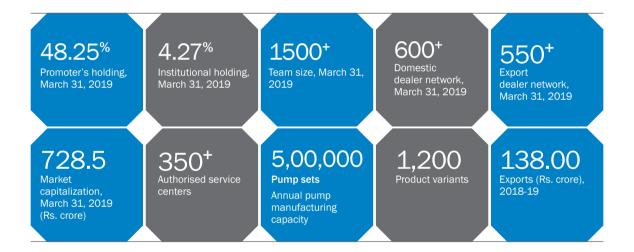


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Forward-looking statement: In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

The Indian Prime Minister Narendra Modi, the solar pump and Shakti Pumps

"We need to understand the problems of the farmers which is mostly due to the shortage of water. This happens due to less availability of electricity. If we can make sure that each and every farmer gets access to solar pumps, then they themselves will adopt micro-irrigation process. This will not only reduce the irrigation problem of the farmers but will also reduce the input cost of the farmers. This will also save water. Solar pumps will benefit the farmers in many ways."



The big messages of this Annual Report

We are evolving from a short-term objective to a multi-decade vision

We are extending from component manufacture to holistic business solutions

We are extending from a small focus to focusing on a large building block of human existence (water and energy)

3

We are evolving our vision from water for irrigation to water for drinking needs

4

We are extending from a small space into a large and underpenetrated sector

5

We are extending from an investment phase to one of sustainable payback

6

Our growing list of customers







































































































Internet of Things: Shakti Pumps' power electronicsbased products are mainly powered with the Internet of Things. With the help of IOT, the device's operating parameters and location can be monitored in real time, the device can be controlled and live data reports can be extracted whenever needed.

Solar invertor: To address the increasing power demand in the household and industry, Shakti Pumps offers solar powered invertor in various power ratings. This invertor traps the available energy from the sun and converts it for domestic and commercial use. This is done with accurate MPP tracking and customer specific designs with the help of the in-house manufacturing and Research & Development teams.

Digital pump: Being the leader in the solar segment across the country, Shakti Pump's Digital Solar Pump operates completely on solar power. This system can run various combinations of motors and pump sets solely on solar power. This device can be remotely monitored and controlled.

8 **Shakti** Pumps. A digital solar

6

energy solutions company

Stainless steel submersible pump:

Market leadership; virtually all components manufactured in-house.

Solar panel:

Only outsourced product in the overall solution.

On-grid invertor: Converts solar energy into electrical energy transmitted to the grid.

Hybrid invertor: Hybrid invertor combines the solar-powered invertor technology with other energy sources. It facilitates the pure AC power fed to the user either through the grid or solar or DG set with customised battery backup available according to the requirements of customers. As this product is solar powered, it can also feed power back to the grid (using net metering) in case of the available solar power is not fully consumed.

Universal controller:

Universal controller enables the customers to have single power electronics controller for various applications such as driving motor pumps, threshers, fodder cutter etc along with feeding the remaining power to the grid. Therefore, this controller is an allin-one controller, which caters to the various needs of customers.

Passion @ Shakti

Protecting our intellectual capital

What makes Shakti Pumps the only serious stainless steel submersible pumps company in India and the second largest in the world for a number of years running?' is a question we have been repeatedly asked.

We believe that we have built an effective advantage through our well-guarded intellectual capital. This edge comprises a family of 10,000 dies that are used for the various components that go into a stainless steel pump. These dies (manufactured by a group company) are not marketed to any external customer.

Besides, the Company manufactures every single of the 35,000 components and sub-components that go into a stainless steel submersible pump. The entire eco-system, which would normally have existed outside the Company, has been entirely captured within.

The fusion of cutting-edge research and a captive inventory of dies and components has combined to transform Shakti Pumps into one of the most exciting solar submersible pump companies in the world.

Research-led engineering Company

At Shakti Pumps, we have always been a research-led engineering solutions Company.

In the Nineties, when much of the country largely exported low-value fabricated hardware products, Shakti Pumps invested in cutting-edge research. The Company embarked on exports from 1997 onwards, one of the first to do so in its sector.

A decade later, when the number of monoblock pump exporters had increased, Shakti Pumps readied for its next growth stage. The Company deepened its research in stainless steel submersible pumps. It increased its captive component manufacturing capability to 100%, created the entire product eco-system in-house, enhanced product efficiency and positioned itself as a submersible pump 'supermarket' (0.5 HP to 250 HP).

The result: the Company emerged as the second largest global manufacturer of stainless steel submersible pumps with a sales presence in more than 100 countries.



Passion @ Shakti

From manufacturer to consultant

At Shakti Pumps, the biggest asset in our business is not found in our Balance Sheet.

This asset - trust - has helped us extend our personality from a manufacturer into a consultant.

Due to our rich experience in motor capabilities, we are well-placed to advise customers on the use of the right submersible pump to suit their needs.

The result is that we combine a number of complex customer needs - height of water transfer, quantum of water needed, desired water flow, electricity availability, cost of electricity - to advise customers on the right pump from within our 'supermarket' of submersible pump choices through our mobile app, or web-based intervention or call centre.

The result: we advise customers on the right kind of pump - not necessarily the most expensive - to address their needs. The most enduring. The most compatible. The one offering the highest price-value.

Which explains why, when a customer works with us the first time, there is a higher likelihood of repeat business being generated - either through the Company or through a reference.

Earning a 'supermarket' respect

At Shakti Pumps, a number of customers prefer to work with us because we provide them with the convenience of a 'supermarket'.

In our business, choice and range strengthen our supermarket positioning.

Most customers believe that when they work with us, they can derive the benefit of our vast range of 10,000 dies and 1,200 pumps developed over two decades. These pumps address virtually all major applications across various sectors.

This range makes it possible for customers to be serviced at a single location.

Reinforcing our respect as a solution provider. Enriching our respect as a 'university'. Strengthening our recall as a destination where customer problems are transformed into customer delight.

Addressing widening applications

There was a time when Shakti Pumps was only known as an agricultural pumps company.

By the virtue of its engineering competence with deep insights into energy, electronic and water management, Shakti Pumps extended its applications.

From the agricultural to the commercial / industrial.

From drawing subterranean water to boosting it vertically across multi-storeyed complexes.

The result is that whenever a demanding customer needs a specialised water-pumping solution, the selection of the vendor narrows down to Shakti Pumps.

Because customers recognise that when it comes to a research-led, engineering-backed product, Shakti's energy efficient pumps provide an unmatched long-term peace of mind.

Effective and efficient

The farmer is the biggest votary of the Shakti Pumps product.

Not because the farmer understands engineering complexity. Or is able to analyse the insides of a submersible pump or is able to explain the difference between various pump categories.

The farmer understands something more practical – time.

When the farmer invested in a cast iron submersible pump, he discovered that the water throughput of 10,000 litres consumed 60 minutes.

When the same farmer invested in energy-efficient pumps manufactured by Shakti Pumps, the time declined sharply to just 22 minutes.

In a world where labour costs are rising and labour availability declining, the solar submersible pump has emerged as a productivity-driver.

Evolving into an exciting proxy of the solar pumps sector

Until a few years ago, Shakti Pumps supplied submersible pumps for the manufacture of solar panel and system integrated pumps. Since most solar pumps were required to be manufactured with stainless steel equivalents, the Company could have focused on scaling the manufacture of stainless steel pumps. The Shakti Pumps management went one step ahead: it extended to the manufacture of various products that supported the overall solar pumps solution. The result is that the Company manufactures a number of components that go into a solar pump (except for the solar panel), accounting for the largest wallet share. This makes the Company among the biggest beneficiaries of the 'greening' of India's agricultural sector.



9 things you need to know about Shakti **Pumps India** Limited



01 Background: The Company started its journey in 1982 as a small-scale unit in Pithampur. It has grown into a reputable global brand in the solar pumping and motors business. Today, the Company provides water-based solutions in more than 100 countries.



02 Promoter: The Company is managed by Mr. Dinesh Patidar, Chairman and Managing Director.



03 Presence: The Company is present in more than 100 countries.



04 Manufacturing facility:

The Company's headquarters are in Pithampur (Madhya Pradesh). The manufacturing units are located in Pithampur DTA and Pithampur SEZ (Indore, Madhya Pradesh).



05 Products: The Company manufactures solar pumps, submersible pumps, submersible motors, end suction pumps, vertical multi-stage centrifugal pumps, open well pumps, pressure booster pumps, self-priming pumps and immersible pumps among others. The Company also manufactures power electronic products.



06 Dealers: The Company's products are marketed through a network comprising more than 1150 dealers in India and abroad.



07 Employees: The Company employs more than 1500 employees within India and across the world.



08 Listing: The Company is listed on Bombay Stock Exchange and National Stock Exchange of India.



09 Exports: The Company is among prominent pump exporters from India. It exports products to more than 100 countries.