



Date:-10.04.2017

To,
The Manager,
Listing Department
The National Stock Exchange of India Ltd
Exchange Plaza, BKC, Bandra (E)
Mumbai- 400051.

To,
The Manager,
Listing Department
The BSE Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

ISIN:-INE908D01010

NSE Symbol SHAKTIPUMP, BSE Code:- 531431

Sub:- Disclosure of Rating on Solar Energy Grading

Dear Sir/Madam,

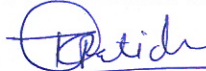
Pursuant to regulation 30 SEBI (LODR) Regulations, 2015 read with Schedule III thereof, we would like to inform you that the rating agency 'Care Ratings' has assigned a 'SP 1A' grading to Shakti Pumps (India) Limited for System integrator-Photo Voltaic (PV) under the Ministry of New and Renewable Energy. the above grading indicates **highest performance capacity** and **highest Financial strength** of the graded entity. the rating will remain valid till 30th March 2019.

The Letter received from rating agency is attached herewith for your ready reference.

Kindly take a note of the above.

Yours faithfully,

For Shakti Pumps (India) Limited


Ravi Patidar
Company Secretary



Encl: as above

SHAKTI PUMPS (I) LTD.

CARE/ARO/RL/2016-17/3252

Mr. Dinesh Patidar
Chairman and Managing Director,
Shakti Pumps (India) Limited
Plot No. 401, 402 & 413,
Industrial Area, Sector-III,
Pithampur, Dist.- Dhar,
Madhya Pradesh – 454 775

March 31, 2017

Dear Sir,

SOLAR ENERGY GRADING

Please refer to your request for assigning Solar Energy Grading [for **System Integrator - Photo Voltaic (PV)**] of Shakti Pumps (India) Limited under the Ministry of New and Renewable Energy (MNRE) scheme for accreditation of Channel Partners.

2. CARE has, after due consideration, assigned a '**SP 1A**' grading to Shakti Pumps (India) Limited. The grading indicates '**Highest**' performance capability and '**Highest**' financial strength of the graded entity.
3. Our grading symbols for Solar Energy Grading are annexed.
4. The Solar Energy Grading is a one-time exercise and the grading will be valid till **March 30, 2019**. CARE reserves the right to disseminate the grading and other related documents to MNRE.
5. The grade assigned will not be kept under surveillance. CARE reserves the right to suspend/withdraw/revise the grading assigned on the basis of new information or in the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicise / disseminate such suspension/withdrawal/revision in the assigned grading in any manner considered appropriate by it, without reference to you.

CREDIT ANALYSIS & RESEARCH LTD.

6. Users of this grading may kindly refer our website www.careratings.com for latest update on the outstanding grading.

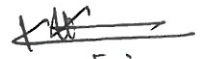
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,



Krati Sankhlecha
Jr. Analyst
krati.sankhlecha@careratings.com

Yours faithfully,



Kunal B. Shah
Sr. Manager
kunalb.shah@careratings.com

Encl.: As above

Disclaimer

A CARE Solar Energy Grade reflects CARE's opinion on the performance capability and financial strength of the graded entity. This grading does not constitute an audit by CARE. The grading is based on information provided by the company or obtained by CARE from sources it considers reliable. CARE does not guarantee the completeness or accuracy of the information on which the grading is based. A CARE grading is not a recommendation to use the services of the graded entity, or to invest in any project undertaken by it, or to lend to the entity or invest in any financial instrument issued by it.

CARE has the right to revise grading as and when circumstances so warrant. CARE is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its grading.

Annexure

CARE-MNRE Solar Energy Grading Symbols for System Integrator (PV)

SP 1A	Highest Performance capability; Highest financial strength.
SP 1B	Highest Performance capability; High financial strength.
SP 1C	Highest Performance capability; Moderate financial strength.
SP 1D	Highest Performance capability; Weak financial strength.
SP 1E	Highest Performance capability; Very weak financial strength.
SP 2A	High Performance capability; Highest financial strength.
SP 2B	High Performance capability; High financial strength.
SP 2C	High Performance capability; Moderate financial strength.
SP 2D	High Performance capability; Weak financial strength.
SP 2E	High Performance capability; Very Weak financial strength.
SP 3A	Moderate Performance capability; Highest financial strength.
SP 3B	Moderate Performance Capability; High financial strength.
SP 3C	Moderate Performance capability; Moderate financial strength.
SP 3D	Moderate Performance capability; Weak financial strength.
SP 3E	Moderate Performance capability; Very weak financial strength.
SP 4A	Weak Performance capability; Highest financial strength.
SP 4B	Weak Performance capability; High financial strength.
SP 4C	Weak Performance capability; Moderate financial strength.
SP 4D	Weak Performance capability; Weak financial strength.
SP 4E	Weak Performance capability; Very weak financial strength.
SP 5A	Poor Performance capability; Highest financial strength.
SP 5B	Poor Performance capability; High financial strength.
SP 5C	Poor Performance capability; Moderate financial strength.
SP 5D	Poor Performance capability; Weak financial strength.
SP 5E	Poor Performance capability; Very weak financial strength.

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