



Date:- 31/10/2026

To, The Secretary, Listing Department The National Stock Exchange of India Ltd. Exchange plaza, BKC, Bandra (E) Mumbai-MH 400051.	To, The Secretary, Corporate Relationship Department BSE Limited P. J. Towers, Dalal Street Mumbai- MH 400001.
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REF:- (ISIN- INE908D01010) SCRIP CODE BSE-531431, NSE Symbol -SHAKTIPUMP

Subject: Transcript of Earnings Call held on Monday, October 26, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Call held on Monday, October 26, 2026, with regards to the Un-audited financial results of the Company for the quarter and half year ended September 30, 2026.

The same is also available on the company's website.

Kindly take the aforementioned information on records.

Thanking You,

Yours Faithfully,

For Shakti Pumps (India) Limited

Ravi
Patidar

Ravi Patidar
Company Secretary

SHAKTI PUMPS (INDIA) LIMITED

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“Shakti Pumps (India) Limited
Q2 and H1 FY27 Earnings Conference Call”
October 26, 2026



MANAGEMENT: MR. DINESH PATIDAR – CHAIRMAN
MR. RAMESH PATIDAR – MANAGING DIRECTOR
MR. RAMAKRISHNA SATALURI – CHIEF EXECUTIVE
OFFICER, SHAKTI ENERGY SOLUTIONS LIMITED
MR. DINESH PATEL – CHIEF FINANCIAL OFFICER
MR. RAVI PATIDAR – COMPANY SECRETARY AND
COMPLIANCE OFFICER

MODERATOR: MR. ROHIT ANAND – ERNST & YOUNG LLP

Moderator: Ladies and gentlemen, good day, and welcome to Q2 and H1 FY27 Earnings Conference Call, hosted by Shakti Pumps (India) Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rohit Anand from Ernst & Young LLP. Thank you, and over to you, sir.

Rohit Anand: Good afternoon, everyone. Before we proceed, let me remind you that the discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties, and other factors. It must be viewed in conjunction with the business risks that could cause future results, performance, or achievements to differ significantly from what is expressed or implied by such forward-looking statements.

To take us forward through the financial results and developments and to answer your questions today, we have the senior management of Shakti Pumps (India) Limited, represented by Mr. Dinesh Patidar, Chairman; Mr. Ramesh Patidar, Managing Director; Mr. Ramakrishna Sataluri, CEO, Shakti Energy Solutions Limited; Mr. Dinesh Patel, Chief Financial Officer; and Mr. Ravi Patidar, CS and Compliance Officer. We will start the call with a brief overview of the past quarter by Mr. Dinesh Patidar, the Chairman.

I would now hand over the call to Mr. Dinesh Patidar sir. Over to you, sir.

Dinesh Patidar: Thank you, Rohit. Greetings, friends. A warm welcome to all investors, analysts, and all our stakeholders to Shakti Pumps' Q2 and H1 FY27 Earnings call. Despite certain challenges and circumstances during this quarter, our team has delivered a very strong performance, particularly in terms of solar pump installation, the export business, rooftop, and solar domestic and industrial businesses, where we have achieved significant progress.

First of all, I would like to commend our solar pump installation team. In this quarter, we installed 23,865 solar pumps, which is a major feat for our company. Compared to the same quarter of previous year, we have achieved approximately 7% growth in the number of installations. Beyond expanding our installation capacity, this achievement demonstrates our ability to execute at scale on the ground.

Our team demonstrated exceptional operational efficiency and outstanding performance, despite the high installation volumes and operational challenges across key regions during the quarter. Going forward, our focus will remain on expanding pump installation capacity to accelerate the execution of new orders and capture opportunities under government schemes.

We continue to remain optimistic about the PM-KUSUM 2.0 scheme and expect approval in the ongoing quarter, with positive execution results anticipated in the following quarter.

Despite challenging international conditions and logistics constraints in certain markets, we honoured our commitments to dealers and customers, using air freight wherever necessary. Our objective is not merely to grow the business, but to build strong, long-lasting relationships with our international customers. In addition, we recorded approximately 70% growth across rooftop, solar domestic and industrial business, reflecting positive momentum in business diversification and supporting our future growth prospects.

While we acknowledge the current challenges, I remain fully confident in the team's operational capabilities, manufacturing capabilities, and ability to execute on schedule.

Going forward, our focus will be on three key areas; further expanding pump installation capacity, continually improving operational efficiency, and achieving sustainable, profitable growth across all the company's businesses.

I am fully confident that together we will turn this challenge into an opportunity and take Shakti Pumps to new heights in the times ahead. I thank our team, customers, dealers, investors, and all stakeholders for their continued trust and support.

And now, if you have any questions, I open the floor.

- Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Varun Agrawal, an Individual Investor. Please go ahead.
- Varun Agrawal:** Hello, sir. Thank you for taking my question. Just a few questions. Sir, I wanted the numbers for the solar pump sets that we sold in the cash market in Q2, and also for the first half of the year?
- Dinesh Patidar:** It would not be appropriate to share the exact numbers, but the 70% growth we achieved in the domestic business was in this very segment.
- Dinesh Patel:** It includes solar pumps, electrical pumps, all of them.
- Varun Agrawal:** Okay, sir. Then what was our production for pumps and motors in the first half of the year, sir?
- Dinesh Patel:** We are utilizing approximately 68% capacity.
- Varun Agrawal:** 68%, okay. Sir, and for rooftop, can we get some guidance on the top line for FY27 and '28?
- Dinesh Patidar:** For rooftop, I will ask Rama sir. Rama sir, please answer this question.
- Ramakrishna Sataluri:** Yes, sir. Rooftop business has been quite good. So, as we informed you last time, our inverters have received quite a good response in the market. So, in this quarter, compared to the same quarter last year, we had a good 58% growth in the revenue. So, early days, but very, very positive messages from the market.

And our partners, large distributors also are now coming to us. So, we've set them up. And now once the modules also start rolling out, then we will have a complete solution, and then I think the future is very good.

Varun Agrawal: Okay. And sir, last question. There was a guideline issued by the government, draft guidelines for pump controllers came out on August 12th for the new PM-KUSUM. Sir, for the pump controller guidelines that came out for stakeholder consultations, do we have that type of controller ready for the market?

Dinesh Patidar: Yes, we are fully ready and have had the necessary preparations in place for some time. Shakti Pumps has advanced in-house power electronics capabilities, supported by several patents, and manufactures both controllers and VFDs internally.

Varun Agrawal: Okay, sir. That's all from my side. Thank you.

Dinesh Patidar: Thank you.

Moderator: Thank you. The next question is from the line of Dipak Rathod from Marwadi Shares and Finance Limited. Please go ahead.

Dipak Rathod: Greetings, sir. Our revenue is increasing year-on-year, though it fluctuates slightly quarter-on-quarter. So, do you have any guidance regarding EBITDA margins increasing in a stable manner?

Dinesh Patidar: Look, at present, the PM-KUSUM 2.0 scheme is awaiting clearance from the Central Government. We expect that it should be released in this quarter, and we expect to see some results from it in the next quarter. Our margins depend on selling prices and raw material costs, which increased by approximately 3% quarter on quarter.

However, our initiatives to manage expenses such as advertising expense optimisation, Kaizen initiatives, and tighter cost management, helped us reduce costs by 2%, limiting the net impact on EBITDA to only 1%. What I want to highlight is that while raw material prices remain outside our control, our cost optimisation efforts are ongoing.

And as far as selling price is concerned, as of today, pricing flexibility remains limited in the solar business, which accounts for majority of our sales. With only one active tender and execution concentrated in a single state under Magel Tyala, players across India are focussed on the same opportunity.

Dipak Rathod: Right. Okay, so regarding the PM-KUSUM 2.0 scheme, is it your belief that there is a full chance of it coming out this quarter? Is that correct?

Dinesh Patidar: Yes, absolutely. I am fully confident that it will come in this quarter, and in the next quarter, we will also see some results from it.

- Dipak Rathod:** Sir, during the previous quarter's earnings call, you mentioned that solar cell and module production would commence in October and that the company's solar pump production capacity would double in November. Could you please provide an update on both?
- Dinesh Patidar:** Yes.
- Dipak Rathod:** So, can the impact of that be seen in this quarter or next quarter?
- Dinesh Patidar:** We have recently announced the commencement of trial production at our 500 MW solar panel facility. We expect commercial production to commence within the next one to one-and-a-half months, after which the output will be integrated into our operations.
- We will gradually replace externally sourced solar panels with production from our 500 MW facility. That will provide us two advantages, first, accelerate rooftop business from customers who previously held back because we did not offer Shakti-branded panels, and generate additional sales as our existing export customers begin sourcing solar panels from us.
- Dipak Rathod:** Right, right. So, taking all this together, can we expect a good EBITDA in the next quarter?
- Dinesh Patidar:** It is difficult to comment on EBITDA until we have clarity on the price list and tender rates under KUSUM 2.0 and greater stability in market conditions. The conflict around the Strait of Hormuz has led to a renewed increase in raw material costs.
- There was no expectation at all that MS, steel, and copper prices would increase in this quarter, yet they did increase. In the coming period, We expect war-related disruptions to ease and raw material prices to stabilise. Once our selling price aligns, we will be in a better position to comment on the outlook.
- Dipak Rathod:** Fine, fine. Thank you very much.
- Dinesh Patidar:** Thank you. Thank you, Deepak ji.
- Moderator:** Thank you. The next question is from the line of Deepak Purswani from SVAN Investments. Please go ahead.
- Deepak Purswani:** Yeah. Thank you for the opportunity. Sir, wanted to understand our H1 FY27, across various revenue streams, could you provide the revenue break-up, combining government, domestic, OEM, exports, and rooftop, how much business that was?
- Dinesh Patel:** Okay, so let me first share Q2FY27. We did around INR543 crores in solar EPC, which corresponds to 23,865 units. Apart from this, we did around INR95 crores in exports. And combining domestic, industrial, and other segments, it was approximately INR40 crores. This is the segmental breakdown.

And in H1FY27, Solar EPC was around INR1,230 crores. And our export sales were INR177 crores, which includes Uganda project sales. And besides this, the remainder is from domestic, industrial, and others.

Deepak Purswani: Okay. Okay. And secondly, sir, with the current order book that we have in hand, looking at that, how should we look at our revenue visibility for the full year? Are we on track with what we previously guided for growth this year, or how are you seeing that currently?

Dinesh Patel: Okay. Yes, we would like to tell you that according to the order book we have, we can easily cover this quarter. And with KUSUM 2.0 expected to come through in the ongoing quarter, so starting next quarter, we will begin execution of those orders as well, alongside orders in Magel Tyala too. And besides that, we already have other export and domestic orders. So, a sufficient order book is available, and therefore, that is not a concern on our side right now.

Deepak Purswani: Okay. And this time, on the balance sheet, both on the receivables side and borrowings side, there has been a slight increase. So, could you please explain how we should view this from a Q4 perspective or year-end perspective, how we are looking at this moving forward?

Dinesh Patel: It will improve by the year-end, sir. Actually, by year-end, our collections will improve and profitability will also improve.

Deepak Purswani: Okay. And at year-end, where are we seeing the debt figure, especially considering...

Dinesh Patel: Regarding debt, sir, it was INR830 crores. The collections of around INR400 crores we had expected to receive at the end of Q2, were received in October instead. Therefore, you might be seeing that being reflected in the cash flow as well as in debt. That has already been corrected; currently, we are at less than INR500 crores approx. And going forward, we expect it to further decline by March end.

Deepak Purswani: Okay. And secondly, how should we view the export market from the perspective of the next three years, in terms of opportunities, how big can our export business become?

Ramesh Patidar: Based on the current situation, we are maintaining stability while continuing to pursue growth and expand into new markets to offset the impact on regions such as the Middle East. The growth outlook depends on how the geopolitical situation evolves over the next six months, with stronger growth expected if conditions normalise.

Deepak Purswani: Okay. And in the rooftop market, how much revenue did we achieve in the first half, and going forward, could you help us understand how you view this segment over the next two to three years?

Dinesh Patidar: Look, we have not done a significant number in rooftop because rooftop requires solar panels. Only when we have panels for rooftop can our distribution counters work on that. Now, our 500 megawatt panel plant has commenced trial production. In the coming quarter, we will see its results starting to come in.

- Deepak Purswani:** Okay. Okay. And currently, as we have commenced capacity for modules, would it be fair to say that our margins should slightly improve in the coming quarters, and going forward on a sustainable basis, once situations normalize, would sustainable margins be around 15% to 17%?
- Dinesh Patidar:** We established the 500 MW solar plant with the objective of expanding margins, but the benefits will not be immediate as approvals, licences, testing, and operational stabilisation are still underway. While it is too early to quantify the margin impact, we expect results to become visible next quarter.
- Deepak Purswani:** Okay. Thank you, and wish you all the best, sir.
- Dinesh Patidar:** Thank you. Thank you.
- Moderator:** Thank you. The next question is from the line of Prakhar Tibrewala from Choice Institutional Equities. Please go ahead.
- Prakhar Tibrewala:** Hello. Namaste, sir.
- Dinesh Patidar:** Namaste.
- Prakhar Tibrewala:** My question was that we have been waiting for KUSUM for 6 months. So, do we see any other catalyst right now that gives us confidence that the announcement will come by the end of this quarter? And if the announcement comes, what kind of order intake are we expecting this year?
- Dinesh Patidar:** Prakhar, the fact that we continue to deliver strong performance even without KUSUM is something to appreciate my team for.
- Secondly, KUSUM is a central-level scheme. It is currently undergoing certain revisions and the timing of its announcement and rollout remains with the government. But since it is a central level scheme run at the PM level, we cannot predict the launch date at this stage.
- Prakhar Tibrewala:** Okay, sir.
- Dinesh Patidar:** Thank you.
- Prakhar Tibrewala:** As a follow-up, sir, regarding our ongoing solar cell initiative, what is the status of that? How much capex have we incurred, and how much progress has been made in that section?
- Dinesh Patel:** As sir mentioned, trial runs have started for our 0.5 gigawatt line, and we have recently revealed our first panel. The 2.2 GW facility is scheduled for completion in FY28, with strong revenue contributions expected after March 2028.
- Prakhar Tibrewala:** Okay. So, sir, could you provide a figure for what our total capex expenditure will be this year?

- Dinesh Patel:** Our total capex plan is INR1,700 crores. Of this, approximately INR200 crores have been spent so far on the 2.2 GW solar cell plant. Regarding the other projects under QIP 1, development of the pump and motor facility is currently underway. The VFD and structure facilities have already been completed, while work on the remaining capex projects continues.
- Prakhar Tibrewala:** Okay. So for this year, can we assume approximately INR400 crores of total capex, sir?
- Dinesh Patel:** Yes, for the remaining period in H2, it will be around that.
- Prakhar Tibrewala:** Fine. Thank you, sir. That's all.
- Moderator:** Thank you. The next question is from the line of Divyansh Jaju from Trinetra Asset Management. Please go ahead. Divyansh, you can go ahead.
- Divyansh Jaju:** Yes, sir. So, basically I want to know like if the PM-KUSUM 2.0 gets delayed by another 6 to 9 months, so how the company is planning to manage its operations, what's alternative opportunity we are looking to utilize our manufacturing capacity?
- Dinesh Patidar:** Yes, that is why, if you look at our numbers, despite KUSUM being delayed by more than six to nine months, we have continued to move forward and maintain our quarter-on-quarter performance. Our sales across the current quarter and the preceding two quarters reflect this sustained momentum, even without the scheme's rollout.
- We executed orders for Maharashtra Government's Magel Tyala scheme in this quarter and already have orders in hand for the next quarter. A tender for 100,000 pumps has also been issued for the subsequent quarter, from which we expect to secure more orders. The scheme therefore continues to support our business momentum and provides visibility for the coming quarters.
- But even with KUSUM coming, we remain focused on increasing cash sales in the open market. We are catering to domestic customers who require solar pumps and expect this segment to deliver good growth going forward.
- Divyansh Jaju:** Okay. And sir, what are the possible reasons for EBITDA margins to improve apart from PM-KUSUM?
- Dinesh Patidar:** Yes. We can discuss the potential impact of KUSUM once the scheme is rolled out. In the meantime, margins could improve as the raw material cost pressures experienced over the previous and current quarters normalise. Favourable rates in the Maharashtra Government's Magel Tyala tender could support further margin expansion. Alongside these factors, we continue to implement Kaizen initiatives and pursue cost optimisation to improve EBITDA.
- Divyansh Jaju:** Okay, sir. Thank you.
- Dinesh Patidar:** Thank you very much.
- Moderator:** Thank you. The next question is from the line of Ankit Shah from Anand Rathi Share & Stock Brokers. Please go ahead.

Ankit Shah: Yeah. How much did our realization decline in this quarter?

Dinesh Patel: Regarding realization, what happened was that the financing from the Asian Development Bank for the Maharashtra Government faced a slight delay. Because of that, the payment of INR400 crores that was expected in this quarter was received on the 20th, coming into the subsequent quarter instead of closing within the quarter. As of the board meeting date, we had INR1,750 crores outstanding.

Ankit Shah: No. I am referring to sales realization, meaning the selling price.

Dinesh Patel: Okay. Sales realization is almost at the same level, sir. There was an impact of approximately 1% due to the sales mix.

Ankit Shah: When can this realization improve?

Dinesh Patidar: It will certainly improve. It will definitely improve

Ankit Shah: How much, in percentage terms, could it improve?

Dinesh Patel: We will be able to comment on that once the next tender price is derived, sir.

Ankit Shah: Okay. But whatever realization growth happens will come through KUSUM 2.0, right? There won't be any price increase coming from the older KUSUM scheme, and our margins will remain at those levels?

Dinesh Patidar: We cannot draw that conclusion, as both KUSUM and the Maharashtra Government's Magel Tyala scheme operate through market-mode tenders. In this tender, our allocation of 25,000 pumps was limited by an Asian Development Bank condition that caps any single bidder's share at 25%. We could have secured a larger allocation, but this cap restricted the number of pumps awarded to us.

In this market-mode tender, being the L1 bidder does not guarantee business, as the determined rate applies equally to all bidders. The farmer ultimately decides which pump to select, and our pumps remain their first choice due to our superior quality. Bidders are gradually recognizing that L1 status offers no special advantage in securing business.

In a market-mode tender, quoting excessively low rates offers no additional advantage in securing business. Bidders are increasingly recognizing that past pricing decisions contributed to these issues. As understanding of the tender mechanism improves, we expect rates to improve, supported by the fact that rates did not decline in the most recent tender.

We expect some improvement in rates now because we manufacture everything on our own, we manufacture VFDs, structures, pumps, motors, and controllers in-house. which we believe gives us a cost advantage over players that outsource components and incur higher manufacturing costs.

Ankit Shah: Okay. So going forward, margins could improve through higher sales realizations, commodity price corrections, and cost optimization from the integrated plant due to these three factors?

- Dinesh Patidar:** Exactly. We expect margins to improve once our solar panel manufacturing commences, with further expansion as selling prices stabilize. Although raw material prices recently increased by 3%, we offset 2% through effective cost management and Kaizen initiatives. We continue to pursue these measures to protect and maintain our EBITDA.
- Ankit Shah:** Okay. Debt increased in this half, right? So going forward, at what level will debt be for the full year, and what will our interest cost be accordingly?
- Dinesh Patel:** Our average interest cost is around 7%, supported by our AA- credit rating, which enables us to secure favorable borrowing rates. Debt stood at approximately INR830 crores as certain expected collections were received only in October. Following these receipts, debt has reduced to below INR500 crores.
- Moderator:** Thank you. The next question is from the line of Parth Mehta, an Individual Investor. Please go ahead.
- Parth Mehta:** Greetings, sir. My question was regarding our complete solar system, pump, VFD, structure, and now the solar panels that we will manufacture in-house and sell, what is the export potential for that? Aside from Uganda in Africa, are there other countries, or given our presence in the USA, can we sell there if KUSUM gets delayed, during that interim and even afterward?
- Ramesh Patidar:** Yes. We are actively targeting the African market for that. We provide complete kits there, including our structures. We have supplied to several locations and see strong potential in that market going forward.
- Parth Mehta:** Okay. Since the Uganda project is not fully completed yet, apart from that, if we look at exporting to other countries in Africa, America, and other regions, because our solar exports so far have not been complete systems, right? Until now, we were just selling normal solar pumps.
- Ramesh Patidar:** Correct.
- Parth Mehta:** So, regarding the opportunity to sell complete systems, how far can that go?
- Ramesh Patidar:** We are working on such projects. In the next 6 months, we may have updates to share. Since these are large projects, they take some time. We are also in discussions for the second phase, and the Ministry and Government of Uganda are ready to proceed. They have already written to India Exim Bank for funding the second phase. We are pursuing that, and within that, we can supply the complete solar package.
- Parth Mehta:** Okay. Thank you so much. That's all.
- Moderator:** Thank you. The next question is from the line of Anirudh Gangahar. Please go ahead.
- Anirudh Gangahar:** Thank you, and greetings. Sir, I am looking at your company for the first time. I had a basic question, the INR750 crores order book that you have, over how many years or months will you be able to execute this? And a significant portion of your order book is in Maharashtra and

Karnataka, could the drought conditions there create any implementation challenges? These are my two questions.

Dinesh Patidar:

The order book we have needs to be completed within 90 days, and we are confident of executing it within that timeframe. Second, regarding the drought in Karnataka, in drought conditions, submersible pumps serve as the lifeline because water must be drawn from deep underground, and our pumps are highly capable of lifting water from deep ground levels.

If you look at our competition, our pumps perform exceptionally well, particularly in high-head applications where our performance is superior. That is why, as you saw in Karnataka, before we entered, adoption under that scheme had barely started. As soon as we entered, our market share reached around 40%, even though we entered quite late.

Farmers there have witnessed our performance, and we have installed approximately 12,000 pumps there. This base of 12,000 installed pumps will drive cash sales as well as generate additional orders because our product performance is the best.

Anirudh Gangahar:

Great. Thank you. Thank you, sir.

Dinesh Patidar:

Thank you very much.

Moderator:

Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Dinesh Patidar sir for the closing comments. Over to you, sir.

Dinesh Patidar:

Friends, thank you very much for joining this call. The coming times will be even better, and I assure you that we will execute our operations with even greater effectiveness. Thank you very much for joining the call. Thank you very much.

Moderator:

Thank you. On behalf of Shakti Pumps (India) Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Disclaimer:

E&OE. This transcript has been edited for factual errors. In case of discrepancy, the audio recordings uploaded on stock exchange on 26th October 2026 will prevail.