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SAATVIK
FOR A BETTER FUTURE

Saatvik Green Energy Ltd

IPO Note

18th September 2025

Saatvik Green Energy Ltd

Rating	Issue Opens On	Issue Closes On	Listing Date	Price Band (INR)	Issue Size (INR Mn.)
SUBSCRIBE	Sept 19, 2025	Sept 23, 2025	Sept 26, 2025	442 - 465	9,000

Company Overview:

Saatvik Green Energy is one of the leading manufacturer of solar photovoltaic (PV) modules in India, and also offers integrated solar project solutions. Its product portfolio includes Mono PERC and TopCon modules in both mono-facial and bifacial variants, catering to diverse category of end consumer including residential, commercial, industrial, and utility-scale projects.

Since inception, it has supplied over 2.5 GW highly-efficient solar PV modules to consumers both in India and globally. It boasts three manufacturing facilities with total capacity of 3.8 GW, located in Ambala, Haryana spanned across 724.2k Sq.Ft., making it one of the largest single location module manufacturing facility.

Over the years, it has expanded its core focus from module manufacturing to offering services including execution of engineering, procurement and construction (EPC) orders and providing operations and maintenance (O&M) services.

The company has been associated with projects such as rooftop and ground-mounted solar plants, floating solar installations, and supplies to large-scale solar parks in states including Gujarat, Telangana, Punjab, and Karnataka.

Outlook:

Since inception the Company has delivered over 2.5 GW of module to domestic and international customers. It deploys range of technologies to fulfill diverse consumer needs, through a distribution network of 53 selling partners, including 23 resellers, 19 distributors and 11 channel partners.

Led by its big manufacturing base and its proximity to solar lucrative states including Rajasthan and Madhya Pradesh and strong exports, its revenue has witnessed a growth of 88.3% CAGR, while its EBITDA has grown at 364.5% CAGR over FY23-25, led by improvement in margins on account of strong operating leverage.

Saatvik Green Energy's initial issue is priced at 20.0x TTM EV/EBITDA, compared to peer average of 28.0x TTM EV/BITDA, which appears to be fairly priced in, on comparing its financial performance with its domestic listed peers. Moreover, we expect the Company to perform better led by its proposed module and cell capacity at Odisha, which will drive improvement in overall margins. We assign "SUBSCRIBE" rating to the issue.

Particulars (In INR Mn)	FY23	FY24	FY25
Revenue	6,086	10,880	21,584
EBITDA	148	1,476	3,199
EBITDA Margin (%)	**2.4%**	**13.6%**	**14.8%**
Profit After Tax	47	1,004	2,141

Source: IPO Prospectus, DevenChoksey Research

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (Mn.)	19.4
Fresh issue (# shares) (Mn.)	15.1
Offer for sale (# shares) (Mn.)	4.3
Price band (INR)	442 – 465
Post issue MCAP (INR Mn.)	56,525 – 59,102

Issue	# Shares	INR Mn.	%
QIB	96,77,419	Max 4,500	Not more than 50%
NIB	29,03,226	Min 1,350	Not less than 15%
Retail	67,74,194	Min 3,150	Not less than 35%
Net Offer	1,93,54,839	9,000	100%

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoters	90.05%	76.00%
Public	9.95%	24.00%
Total	100.0%	100.0%

Objects of the Offer	INR Mn.
1. Prepayment or repayment, in full or part, of certain outstanding borrowings	108
2. Investment in our wholly owned subsidiary, Saatvik Solar Industries Pvt Ltd, through debt or equity for repayment/prepayment of its outstanding borrowings, in full or in part Investment in our wholly owned subsidiary,	1,664
3. Investment in our wholly owned subsidiary, Saatvik Solar Industries Pvt Ltd, for establishing a 4 GW solar PV module manufacturing facility at Gopalpur Industrial Park, Odisha.	4,772
4. General corporate purposes	455

BRLM
1. DAM Capital Advisors Ltd
2. Ambit Private Ltd
3. Motilal Oswal Investment Advisors Ltd

Indicative Timetable	
Offer Closing Date	Tuesday, Sept 23, 2025
Basis of Allotment	Wednesday, Sept 24, 2025
Initiation of Refunds	Thursday, Sept 25, 2025
Credit of Shares to Demat	Thursday, Sept 25, 2025
Listing Date	Friday, Sept 26, 2025

Source: IPO Prospectus

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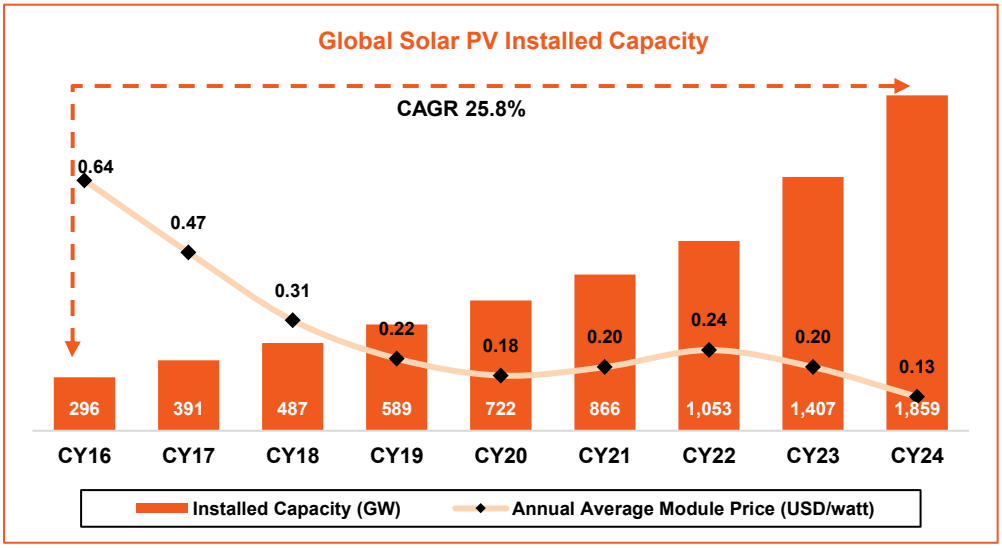
Industry Overview:

Global solar PV installed capacity

- Over 2016-24, the global installed solar PV capacity grew at ~26% CAGR, aided by a significant fall in solar PV module prices. Rapid increase in installed capacity demonstrates solar PV remains a highly preferred electricity generation technology. Globally, solar PV capacity witnessed addition of 452 GW in 2024, a growth of 32% YoY, with total installed capacity reaching to 1,859 GW.
- China led the market with a total cumulative capacity of about 888 GW, followed by the United States with approximately 176 GW, and India at ~100 GW.
- Globally, the total installed solar PV capacity is expected to grow at 20% CAGR over CY24-30, from 1,859 GW in CY24 to 5,563 GW by CY30, led by stronger demand for electricity generation for renewable sources.



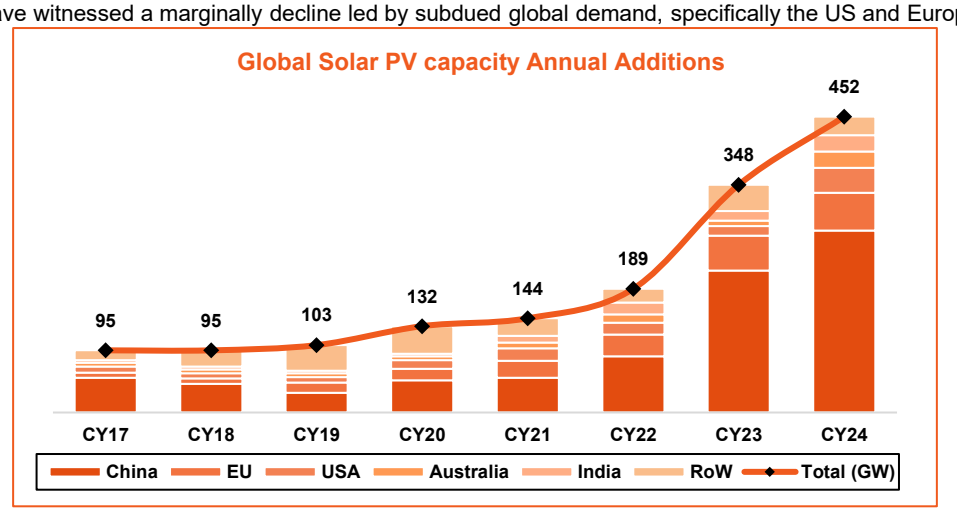
Source: IPO Prospectus, Deven Choksey Research

Decline in Global solar PV module prices:

Module prices witnessed a sharp decline of 43% YoY in FY24, after observing an increase of 22% and 7% in FY22 and FY23, respectively. Moreover, the module prices stood flat in FY25 with a decline of 4% YoY, majorly led by supply glut from China amid cheaper raw materials. Further, the module prices are expected to remain stable or decline marginally led by oversupply in the global market coupled with subdued demand in international markets including the US and European Union, threatening competitiveness of domestic manufacturers despite high import duties.

As of Dec'24, China accounted for ~94% of the global polysilicon capacity. China continued with higher production leading to global oversupply, driving significant reduction in prices. Polysilicon prices witnessed a reduction of ~70% to $8/kg over Dec'22 to Mar'24. Further, by Mar'25, wafers prices declined by 65–70% to $0.12–0.15/piece, while cell prices declined by ~76% to $0.036/Wp.

The reduction in polysilicon prices have been materialized led by technological improvement driving higher efficiency (~60% over a decade) and lower generation costs (~80% reduction in costs) from R&D and process innovation. Further, the prices have remained flat or have witnessed a marginally decline led by subdued global demand, specifically the US and European Union.



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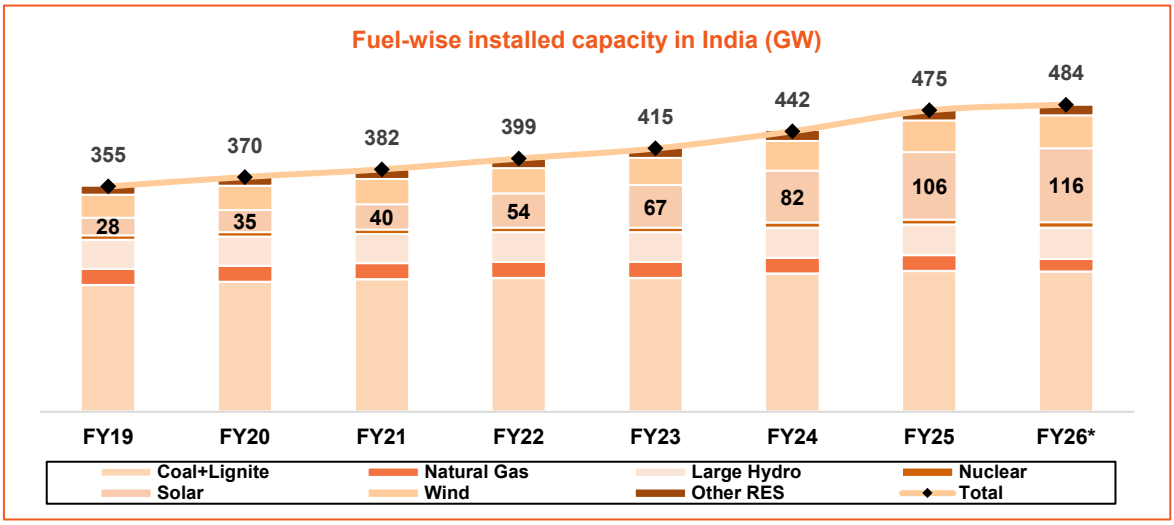
Industry Overview:

India's Power Supply Mix

- India's total installed power generation capacity has witnessed a steady growth of 4.5% CAGR over FY19 to Jun'25 and has reached to 485 GW. Over FY19 to Jun'25, the power generation capacity has witnessed an incremental addition of ~141 GW.
- As of Jun'25, the Renewable Energy (including large hydroelectric projects) power generation capacity stood at ~234 GW compared with 63 GW as of Mar'12, constituting ~48% of total installed generation capacity. The renewable power generation capacity has grown at healthy pace of 13.1% CAGR over FY19 to Jun'25, majorly led by higher adoption of solar power as an energy source, as the solar power generation capacity increased at an exponential pace from 0.9GW in FY12 to ~116 GW as of Jun'25.
- India plans to achieve a target of 500 GW of non-fossil fuel-based power generation capacity addition by 2030, with a specific target of achieving 280 GW of installed solar capacity by 2030.

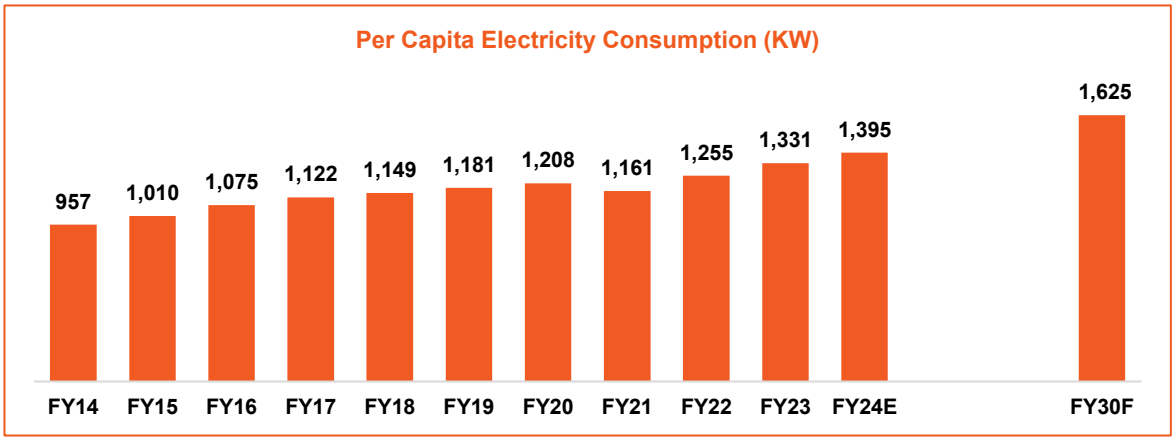


Source: IPO Prospectus, Deven Choksey Research

Per capita electricity consumption

India's per capita electricity consumption has witnessed a growth of 3.7% CAGR from 1,010 KW in FY15 to 1,395 KW in FY24, primarily driven by increase in economic activities, higher domestic consumption, and higher rural and household electrification. However, the overall demand observed a decline in FY21, particularly across high-consuming industrial and commercial areas led by weaker economic activity following the outbreak of the COVID-19 pandemic. Sequentially, the per capita power consumption witnessed a strong recovery in demand during FY22 and grew to 1,255 KW.

Moreover, India's total energy requirement grew at a steady pace of 4.8% CAGR of 4.8% between FY 2015 and 2024, rising from 1,069 BUs to 1,627 BUs.



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Industry Overview:

India's Solar Module Manufacturing Capacity

As of Jun'25, the India's cumulative module manufacturing nameplate capacity stood at ~91 GW, while its cell manufacturing capacity stood at ~25 GW as of FY25. Further, as per Crisil Intelligence the Indian module manufacturing capacity is expected to reach 110-120 GW by Mar'26**,** while is expected to reach 175-185 GW by FY30.

Top 10 Indian Solar Module Manufacturers by Installed Capacity

Company	Capacity (GW)
Waaree Energies Ltd.	13.3
Goldi Solar Pvt. Ltd.	10.7
Emmvee Photovoltaic Power Pvt. Ltd.	7.8
ReNew Photovoltaics Pvt. Ltd.	6.4
Rayzon Solar Pvt. Ltd.	6.0
Premier Energies Ltd.	5.1
Tata Power Renewable Energy Ltd.	4.9
Vikram Solar Ltd.	4.5
Mundra Solar PV Ltd. (Adani Solar)	4.0
Saatvik Green Energy Ltd.	3.8

Source: IPO Prospectus, Deven Choksey Research

Technology Trends

The global solar cell technology landscape is rapidly evolving, driven by continuous innovation aimed at increasing efficiency and reducing manufacturing costs.

- **Shift from Polycrystalline to Monocrystalline Technology:** The global PV industry is moving away from polycrystalline cells towards monocrystalline silicon technology. As of May 29, 2025, monocrystalline technology accounts for about **97% of total crystalline silicon (c-Si) production**, up from 66% in 2019. Monocrystalline solar PV panels are preferred due to their high efficiency.
- **Emergence of Advanced Cell Designs (N-type, HJT, Back Contact):**
    - **Mono PERC (Passivated Emitter and Rear Contact) cells currently lead the market** due to their higher efficiency, smaller space requirements, better output in low light conditions, and competitive pricing, advanced cell designs like **N-type and Heterojunction (HJT) technologies are gaining traction**.
    - **N-type cells** specifically can provide an **additional efficiency gain of up to 2-2.5% over Mono PERC modules**. They also offer advantages such as zero Light Induced Degradation (LID) and lower impurities compared to p-type cells. N-type is expected to be the dominant n-type technology in the near future due to its lower cost compared to other new technologies. By the end of 2023, n-type technologies (including N-type, HJT, and back contact) represented **42% of China's total module manufacturing capacity** (up from 7% in 2022).
    - **HJT modules** have a lower temperature coefficient (0.24% to -0.26% / °C), meaning they experience minimal power loss at high temperatures, making them a better alternative to N-type in select locations. China's market share of HJT modules is projected to increase from an estimated 2% in 2023 to around 16% in 2027 due to decreasing production cost differentials with N-type technology.
    - The **p-type to n-type migration is currently underway**, paving the way for these new technologies
    - **Bifacial modules** (glass-to-glass/glass-to-transparent back sheet) are preferred by project developers due to their higher efficiency compared to mono-facial modules and compatibility with tracker technology.

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Industry Overview

Government Push on Solar Module Industry in India

Over the past few years, the central government has taken several initiatives to drive and promote domestic manufacturing of solar cells and modules including PLI benefits, imposition of custom duty on imports and ALMM restrictions.

Production-Linked Incentive (PLI) scheme

Central Government introduced PLI scheme on solar modules in April 2021 to promote the manufacturing of high-efficiency solar PV modules in India and reduce import dependence. The scheme offers incentives on sales of solar modules manufactured in domestic units. In Tranche-I, the Ministry of New & Renewable Energy (MNRE) issued the scheme guidelines for PLI Scheme on 'National Programme on High Efficiency Solar PV Modules' in Apr'21, with an outlay of INR 45bn. The scheme was formulated to incentivize new gigawatt (GW) scale solar PV manufacturing facilities. Under Tranche-II in Sep'22, the government formulated PLI scheme for manufacturing solar PV modules with an outlay of INR 195bn. As of Mar'23, 39.6 GW of domestic solar PV module manufacturing capacity was allocated under PLI Tranche-II to 11 companies.

Imposition of Basic Customs Duty (BCD) on imported solar modules and cells in India

Effective April 1, 2022, the Government of India had imposed custom duty on import of solar PV modules and cells for promoting import substitution with domestically manufactured modules and cells. Initially, 40% duty was imposed on solar PV modules, while 25% duty was imposed on solar cells, which subsequently, was revised to 20% each on solar cells and modules, effective May 1, 2025. Further, in Budget 25-26, government-imposed Agriculture Infrastructure and Development Cess (AIDC) of 20% on modules and 7.5% on cells, to maintain higher entry barrier on imports and promote domestic sourcing in agriculture sector.

Approved List of Models and Manufacturers (ALMM)

The ALMM was introduced in 2019 by the MNRE to ensure the quality and performance of solar modules used in India. Only modules listed on the ALMM are eligible for use in government-sponsored solar projects. The ALMM consists of List I (modules) and List II (cells), with List II becoming effective from June 1, 2026, mandating that all solar PV cells used in government projects should (including government-backed, net-metering, and open access initiatives) be sourced from ALMM List-II manufacturers for module manufacturing.

Comparison of Cost of Imported and Domestically Produced Module

Year	Module Type	Cell Base Price (USD/Wp)	BCD (USD/Wp)	Assembling Cost (USD/Wp)	Module Base Price (USD/Wp)	BCD (USD/Wp)	GST (USD/Wp)	Freight (USD/Wp)	Total (USD/Wp)
FY23	Imported Module		NA		0.24	0.1	0.04	0.01	**0.39**
	Domestic Module	0.15	0.04	0.06	0.25	NA	0.02	0.02	**0.29**
FY24	Imported Module		NA		0.11	0.05	0.02	0.01	**0.19**
	Domestic Module	0.08	0.02	0.04	0.14	NA	0.02	0.02	**0.18**
FY25	Imported Module		NA		0.09	0.04	0.02	0.01	**0.16**
	Domestic Module	0.04	0.01	0.04	0.09	NA	0.02	0.02	**0.13**

For domestic - using imported cell
Source: Crisil Intelligence, Industry, IPO Prospectus, Deven Choksey Research

Current State of Indian Module manufacturing companies

- The Indian solar module manufacturing industry is experiencing significant growth and technological advancement. Over the years, Saatvik Green Energy has made notable contribution, with an installed capacity of 3,742.0 MW (as of March 31, 2025).
- The sector is increasingly adopting advanced technologies such as Mono PERC and N-Type TOPCon cells to enhance efficiency. Looking ahead, the future involves substantial expansion. Additionally, the industry anticipates capitalizing on increasing module exports, which saw a record high of 6,077 MW in FY 24, driven by favorable international market prices. The strategic focus on capacity expansion and advanced manufacturing positions the Indian module industry for continued robust development.

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Saatvik Green Energy Ltd

Company Overview

Introduction

Saatvik Green Energy, incorporated in 2015, is one of the leading manufacturer of solar photovoltaic (PV) modules in India. Along with manufacturing of modules, it also offers integrated solar project solutions. Its product portfolio includes Mono PERC and TopCon modules in both mono-facial and bifacial variants, catering to diverse category of end consumer including residential, commercial, industrial, and utility-scale projects.

Since inception, it has supplied over 2.5 GW highly-efficient solar PV modules to consumers both in India and globally. It boasts three manufacturing facilities with total capacity of 3.8 GW, located in Ambala, Haryana spanned across 724.2k Sq.Ft., making it one of the largest single location module manufacturing facility. Its facilities are near lucrative solar markets including Rajasthan and Madhya Pradesh, providing competitive edge and serving a larger demand for solar modules. The company has been associated with notable projects such as the 61.42 MW floating solar plant at Ramagundam and large-scale supplies for solar parks in Gujarat, Punjab, and Karnataka.

Saatvik Green Energy Limited has developed a well-diversified portfolio of products and services within the solar energy sector. Over the years, it has expanded its core focus from module manufacturing to offering services including execution of engineering, procurement and construction (EPC) orders and providing operations and maintenance (O&M) services.

Solar Photovoltaic (PV) Module Manufacturing

The company's core business activity includes manufacturing of solar PV modules. Its product range incorporates advanced technologies designed for residential, commercial, and utility-scale applications.

- **Mono PERC Modules:** These high-efficiency modules (up to 21.20%) feature multi-bus bar and half-cut cell designs for better low-light performance. Built to withstand wind and snow loads, they are suited for rooftops and solar pumps, contributing 38.72% of FY25 revenue.
- **N-TopCon Modules:** Among the first G12R-based modules produced in India, they combine bifaciality and N-type passivation to minimize degradation and improve performance in high temperatures. With efficiencies up to 22.84%, they accounted for 56.74% of FY25 revenue.
- **Bifacial Modules:** Offered in both Mono PERC and N-TopCon variants, these modules generate power from both sides, achieving efficiencies of up to 26.27% and peak outputs of 679 Wp. They are particularly effective in reflective environments like grasslands or snowfields.
- **Polycrystalline Modules:** Once a major contributor, its share have declined sharply, forming only 0.47% of FY25 revenue versus 28.20% in FY23. This reflects the market transition toward higher-efficiency technologies.

Saatvik employs a variety of cell technologies in its production processes, including M10 technology for Mono PERC modules, and M10, G12, M10R, and G12R technologies for N-TopCon modules, ensuring flexibility and adaptability for meeting diverse customer requirements.

Product Wise Revenue Segmentation

Particulars	FY23		FY24		FY25	
	INR Mn	% of Revenue	INR Mn	% of Revenue	INR Mn	% of Revenue
Mono PERC modules	4,365	71.7%	9,435	86.7%	8,357	38.7%
Poly modules	1,716	28.2%	385	3.5%	101	0.5%
N-TopCon solar modules	0	0.0%	19	0.2%	12,247	56.7%
Total	**6,081**	**99.9%**	**9,838**	**90.4%**	**20,706**	**95.9%**

Source: IPO Prospectus, Deven Choksey Research

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Saatvik Green Energy Ltd

Company Overview

Integrated Solar Solutions and Services:

Beyond manufacturing, Saatvik is one of the few domestic companies offering integrated solar solutions, encompassing EPC, O&M, and specialized solar applications.

- **Engineering, Procurement, and Construction (EPC) Services:** The company delivers turnkey EPC projects covering the full lifecycle of solar plants. Its scope includes Ground-mounted solar installations, Rooftop solar projects, Floating solar solutions, Solar battery energy storage systems (BESS). As of March 31, 2025, Saatvik had executed EPC projects totaling 69.1 MW, with EPC contributing ~3.3% to overall revenue in FY25.
- **Operations and Maintenance (O&M) Services:** It also provides O&M services to ensure reliability and sustained performance of installed systems, strengthening client relationships and supporting long-term system efficiency.
- **Solar Pump Business:** Under its EPC segment, Saatvik supplies solar pumps to the agricultural sector, particularly through government programs such as the PM-KUSUM scheme. In May'25, the company secured a letter of award for the installation of 500 solar pumps in Maharashtra, further expanding its contribution to decentralized rural energy solutions.

Revenue Segmentation

By Business Verticals	FY23		FY24		FY25	
	INR Mn	% of Revenue	INR Mn	% of Revenue	INR Mn	% of Revenue
Sale of products (net)	**6,081**	**99.9%**	**9,277**	**85.3%**	**20,846**	**96.6%**
Manufactured goods (includes sale of solar PV modules)	6,008	98.7%	7,224	66.4%	15,216	70.5%
Traded goods*	73	1.2%	2,053	18.9%	5,630	26.1%
Energy sales	0	0.0%	0	0.0%	1	0.0%
Sale of services	**5**	**0**	**0**	**0.0%**	**0**	**0.0%**
EPC projects	0	0	1,602	14.7%	712	3.3%
Design, construction, procurement & commissioning of solar PV pumping systems	0	0	0	0.0%	25	0.1%
Others	5	0.1%	0.0%	0.0%	0	0.0%
Other operating revenues	**0**	**0.0%**	**1**	**0.0%**	**0**	**0.0%**
Sale of scraps	0	0.0%	1	0.0%	0	0.0%
Total	**6,086**	**100.0%**	**10,880**	**100.0%**	**21,584**	**100.0%**

*Revenue from operations generated from the sale of traded goods comprises finished goods and raw materials sold directly to the customers.

Source: IPO Prospectus, Deven Choksey Research

By Sales Channel	FY23		FY24		FY25	
	INR Mn	% of Revenue	INR Mn	% of Revenue	INR Mn	% of Revenue
Direct Sales, including sales through distributors & resellers in India	**6,039**	**99.2%**	**10,690**	**98.3%**	**21,285**	**98.6%**
Direct sales (excluding sales outside India)	5,627	92.5%	8,960	82.4%	18,496	85.7%
Revenue from sales through distributors	406	6.7%	1,727	15.9%	2,509	11.6%
Revenue from sales through resellers	7	0.1%	3	0.0%	281	1.3%
Revenue from outside India	**47**	**0.8%**	**190**	**1.7%**	**299**	**1.4%**
Total Revenue	**6,086**	**100.0%**	**10,880**	**100.0%**	**21,584**	**100.0%**

Source: IPO Prospectus, DevenChoksey Research

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Company Overview

Manufacturing Facilities:

- The company's manufacturing footprint is centered in Ambala, Haryana, from where it operates its production lines for solar PV modules.
- As of March 31, 2025, the Ambala facility had an operational capacity of 3.8 GW, making it one of the largest single place solar module plants in the country. The facility is equipped to produce both Mono PERC and N-TopCon modules and incorporates advanced automation and quality testing processes to ensure product reliability.
- In addition to the existing setup, Saatvik is in the process of expanding its manufacturing base. It aims to establish an integrated cell and module manufacturing facility at Odisha, with a proposed 4.8 GW of cell capacity (by FY27) and 4.0 GW of module capacity (by FY26).
- Moreover, the company intends to set up a facility in Mohasa–Babai, Madhya Pradesh for manufacturing ingots, cells, and wafers, thereby expanding its vertical integration capabilities. Overall expansion strategy is built on the rationale of ensuring and securing raw material availability and strengthen cost competitiveness, while supporting India's broader push for domestic renewable energy manufacturing.

Capacity Utilization for Ambala Facility

Particulars	FY23	FY24	FY25	Q1FY26
Number of production lines	3	4	7	7
Installed capacity (MW)	550	1,154	3,742	3,742
Effective installed capacity (MW)	510	566	1,744	915
Actual production (MW)	249	501	1,459	685
Capacity utilization (%)	48.8%	88.5%	83.7%	74.9%*

**Not annualized.*
Source: IPO Prospectus, DevenChoksey Research

Customer Base and Engagements:

- Saatvik Green Energy serves a diversified customer portfolio spanning across independent power producers (IPPs), utility-scale solar developers, commercial and industrial enterprises, EPC contractors, and distributors.
- Its modules and services are utilized across industries such as cement, steel, automobile, real estate, infrastructure, and energy.
- Prominent clients include Enrich Energy, Shree Cement, SJVN Green Energy, Prozeal Green Energy, Amplus KN One Power, JSW Neo Energy, Megha Engineering and Infrastructure, and Solarcraft Power India subsidiaries.
- Internationally, the company operates through its wholly owned subsidiary Saatvik Green Energy USA Inc. in Texas, which manages trading, imports, and exports in markets such as the United States, Canada, and Seychelles.
- To broaden its domestic reach, Saatvik employs a mix of direct sales for large developers and a distribution network for smaller customers.
- As of June 30, 2025, its distribution network comprised of 53 selling partners, including 23 resellers, 19 distributors, and 11 channel partners across India.

Customer Base	FY23			FY24			FY25		
	INR Mn	% of Revenue	Active Customers	INR Mn	% of Revenue	Active Customers	INR Mn	% of Revenue	Active Customers
Top 1 customer	1,153	19.0%	202	1,480	13.6%	213	3,653	16.9%	320
Top 5 customers	3,715	61.1%		5,011	46.1%		9,589	44.4%	
Top 10 customers	4,831	79.4%		6,948	63.9%		12,468	57.8%	

Source: IPO Prospectus, Deven Choksey Research

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Company Overview

Order Book:

- Saatvik's strong and growing order book provides for strong future visibility. As of June 30, 2025, the company had an outstanding order pipeline of approximately 4.1 GW.
- Over the longer term, the company's order pipeline has grown significantly, from 223.4 MW in FY23 to 1,411.6 MW in FY25.
- Large projects contributing to this momentum include 661.7 MW at Khavda Solar Park (Gujarat), 72.2 MW at Raghanseda Solar Park (Gujarat), and a 61.4 MW floating solar project at Ramagundam (Telangana). The diversified order book underpins revenue stability and provides a foundation for sustained growth.

Order Book	FY23	FY24	FY25	Q1FY26
Domestic sales of solar modules	180	227	1345	601
EPC	38	50	51	8
Export sales	6	23	16	(0.1)*
Total	223	300	1412	608

**Indicates order returns from customers.*
Source: IPO Prospectus, Deven Choksey Research

Operational KPI

Particulars	FY23	FY24	FY25
Installed Capacity (MW)	550	1,154	3,742
Effective Installed Capacity (MW)	510	566	1,744
Actual Production – Solar Modules (MW)	249	501	1,459
Capacity Utilization (%)	49%	89%	84%
Total Order Book (₹ mn)	6,862	5,600	50,769
Total Order Book (MW)	223	300	3,522
Total Sales (MW)	243	459	1,388

Source: IPO Prospectus, Deven Choksey Research

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Saatvik Green Energy Ltd

Strategies:

Backward Integration

- The company aims to setup a proposed 4.8 GW integrated cell line and a 4.0 GW module manufacturing facility at Odisha (targeted for FY27 and FY26, respectively) and plans to setup an ingot, cell, and wafer plant at Madhya Pradesh, with an approach to reduce reliance on external suppliers, strengthens supply chain and enhances long-term sustainability.

Strategic Capacity Expansion

- To meet rising demand, the company aims to add 1.0 GW module capacity as Ambala (Q2FY26) and setup new capacities at its proposed Odisha facility, with an vision to capture a larger market share and strengthen its presence in both utility-scale and distributed solar segments.

Diversified Sales & Customer Base

- The company plans to expand its EPC services globally while growing its domestic customer base across utilities, commercial and industrial, rooftop, and solar pump segments, supported by a robust distribution network of 53 selling partners, include 23 resellers, 19 distributors and 11 channel partners across various states in India.

Adoption of Innovative Technology

- The company continues to invest in cutting-edge technologies such as half-cut, MBB, circular-ribbon modules, N-TopCon, Mono PERC, and G12R TopCon modules (up to 625 Wp). Early adoption of technologies drives efficiency by reducing energy loss and positions the company as a leader in advanced solar solutions in India.

Integrated Solutions Offering

- It has built an integrated solar solution platform by offering manufactured modules, along with provision of EPC and O&M services, to ensure end-to-end solutions for reliable project execution, superior performance, and high customer satisfaction.

Quality Control and Operational Excellence

- The company maintains stringent quality assurance practices, including rigorous in-house testing, comprehensive documentation, automated process controls, and Six Sigma methodologies. These measures enhance productivity, ensure product durability and efficiency, and strengthen customer trust in its offerings.

Risks:

- **High Customer Concentration**

  Top 10 customers contributed ~57.8% of revenue in FY25,reflecting high customer concentration. Losing any major customer could significantly impact its business and financial operation.

- **High Volatility in Raw Material Costa and Other Supply Risks**

  Solar PV cell prices have witnessed significant swings over the last few years, and further swing can impact the cost structure overall profitability. Dependence on third-party suppliers means disruptions or unfavorable contracts could hurt operations and cash flow.

- **Import Duties and Trade Restrictions**

  Levy of import duty on its raw material can significantly impact its margins, while trade barriers by customer countries can impact its revenue growth and business operations.

- **High Operation Concentration**

  All its manufacturing capacities are located at Ambala, Haryana, exposing to higher operational risks such as local disruptions, change in political regime, and change in policy support, may delay production and shipments.

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Saatvik Green Energy Ltd

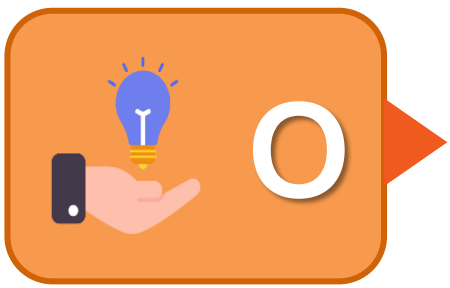
SWOT Analysis

Strengths:

- **Diversified Customer Base and Strong Order Book**: The company serves diverse set of customer base spanning across India and multiple international geographies including North America, Africa, and South Asia, with an overall order book of 4.1 GW as of Jun'2025, ensuring strong revenue stability.
- **Leading Integrated Solar Solutions Provider**: It is among one of the India's leading module manufacturers. It also offers EPC and O&M services, for building an integrated solar solution platform.
- **Advanced Solar Technologies**: It is among the early adopters of N-TopCon, G12R-based modules (up to 625 Wp) using half-cut, MBB, and circular-ribbon, to offer higher efficiency and durability.
- **Strategic Positioning for Industry Growth**: It is well paced to capitalize the industry growth by leveraging its existing 3.8 GW module capacity and proposed 4.0 GW module and 4.8 GW cell capacity at Odisha. Further, ALMM-approved and high-powered and designed models are expected to support the industry's strong momentum.

Weaknesses:

- **Higher Customer Concentration:** Its top five and ten customers accounted for **~44.4% and ~57.8%** of FY25 revenue, providing to higher customer concentration. Loss of key clients could impact its financials materially.



Opportunities:

- **Renewable Growth in India:** It is well placed to capitalize the growing domestic demand on account of government's target for setup of 500 GW non-fossil capacity by 2030, led by ~INR 13 to 15tn RE investments over next five years (~half in solar).
- **Supportive Policies:** The Company is expected to be one of the key beneficiary of the PM Surya Ghar Muft Bijli Yojana (INR 750 Bn, 10Mn homes), PM KUSUM, and 50 GW annual RE bids (FY24–28).
- **Backward Integration:** With its proposed 4.8 GW cell manufacturing capacity at Odisha and cell, ingot and wafer capacity in Madhya Pradesh is expected to reduced its costs and drive improvement in margins.
- **Tech Growth in Pumps and Rooftops:** NABL-approved solar pumps (3–7.5 HP) and rooftop panels to tap decentralized solar demand.

Threats:

- **Raw Material Volatility:** Heavy reliance on cell imports from third parties and high volatility in raw material prices can impact overall profitability.
- **Project Risks:** Dealy in setup of proposed facility at Odisha may impact its capability to capture the market share and face cost overruns.
- **Regulatory Risks:** Levy of import duties and trade barriersa cross customer countries can significantly impact its operational and financial performance.
- **Intense Competition:** Higher competitive intensity in the industry may impact its profitability, led by global giants including LONGi, Trina, Jinko and Indian majors including Waaree, Vikram, Adani, and Premier.

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Peer Comparison

Peers (FY25)	Saatvik Green Energy	Premier Energies	Waaree Energies	Vikram Solar
Market cap	59,102	4,75,251	10,44,131	1,29,241
Enterprise Value	64,075	4,66,406	9,83,179	1,13,928
Sales	21,584	65,187	1,44,220	34,235
Sales Growth (YoY)	98.4%	107.4%	26.5%	36.3%
EBITDA	3,199	18,149	27,655	4,984
EBITDA Margin (%)	14.8%	27.8%	19.2%	14.6%
Net profit	2,141	9,371	18,674	1,398
Profit Margin (%)	9.9%	14.4%	12.9%	4.1%
Total Equity	3,377	28,221	94,792	12,420
ROAE (%)	63.4%	54.0%	27.5%	16.6%
ROAIC (%)	30.7%	35.2%	26.4%	13.8%
P/E	27.6x	50.7x	55.9x	92.4x
P/S	2.7x	7.3x	7.2x	3.8x
EV/EBITDA	20.0x	25.7x	35.6x	22.9x
EV/Sales	3.0x	7.2x	6.8x	3.3x
Net Debt / EBITDA	1.6x	-0.5x	-2.4x	0.2x
Net Debt / Equity	1.5x	-0.3x	-0.7x	0.1x

Source: IPO Prospectus, FactSet, Company, Deven Choksey Research

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Saatvik Green Energy Ltd

Outlook:

Saatvik Green Energy, is **one of the leading module manufacturer in India**, with an overall **module manufacturing capacity of 3.8 GW** (as of Jun 30, 2025), spanning **across ~724k Sq. Ft. facility at Ambala, Haryana**. Since inception the Company has **delivered over 2.5 GW of module** to domestic and international customers. It deploys range of technologies to fulfill diverse consumer needs, through a distribution network of 53 selling partners, including 23 resellers, 19 distributors and 11 channel partners.

Led by its big manufacturing base and **its proximity to solar lucrative states including Rajasthan and Madhya Pradesh** and strong exports, its **revenue has witnessed a growth of 88.3% CAGR**, while its **EBITDA has grown at 364.5% CAGR over FY23-25**, led by improvement in margins on account of strong operating leverage.

Though its initial issue, the Company **plans to raise ~INR 9bn**, spit **across ~INR 7bn of fresh issue and ~INR2bn OFS**. Fresh issues is to be **utilized for funding ~INR 1.75 for prepaying borrowings, INR 4.8bn for funding proposed facility at Odisha** and rest for general corporate purposes.

Saatvik Green Energy's initial issue **is priced at 20.0x TTM EV/EBITDA**, compared to **peer average of 28.0x TTM EV/BITDA**, which appears to be f**airly priced in**, on **comparing its financial performance with its domestic listed peers**. Moreover, we expect the **Company to perform better led by its proposed module and cell capacity at Odisha**, which will drive improvement in overall margins. We assign "**SUBSCRIBE**" rating to the issue.

Relative Valuation

Company Name	CMP (INR)	Market Cap (INR Bn)	Revenue CAGR	EBITDA CAGR	PAT CAGR	EBITDA Margin	EV/EBITDA		P/E		ROE
			FY23-25	FY23-25	FY23-25	FY25	FY25	TTM	FY25	TTM	FY25
Saatvik Green Energy	465	59.1	88.3%	364.5%	571.7%	14.8%	20.0x	20.0x	27.6x	27.6x	63.4%
Domestic Listed Peers											
Premier Energies	1,057	475.3	113.6%	327.7%	NM	27.8%	22.2x	25.7x	45.1x	50.7x	54.0%
Waaree Energies	3,579	1,044.1	46.2%	82.9%	96.7%	19.2%	21.6x	35.6x	37.0x	55.9x	27.5%
Vikram Solar	359	129.2	28.5%	54.3%	210.6%	14.6%	NA	22.9x	NA	92.4x	16.6%
Mean			**62.8%**	**155.0%**	**153.7%**	**20.5%**	**21.9x**	**28.0x**	**41.1x**	**66.4x**	**32.7%**
Median			**46.2%**	**82.9%**	**153.7%**	**19.2%**	**21.9x**	**25.7x**	**41.1x**	**55.9x**	**27.5%**

Source: Factset, IPO Prospectus, Deven Choksey Research and Analysis

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Saatvik Green Energy Ltd

Financials:

Income Statement (INR Mn)	FY23	FY24	FY25
Revenue	**6,086**	**10,880**	**21,584**
Operating Expenditure	5,938	9,403	18,385
EBITDA	**148**	**1,476**	**3,199**
EBITDA Margin %	**2.4%**	**13.6%**	**14.8%**
Other Income	90	92	341
Depreciation	66	107	312
Interest	106	142	423
PBT	**67**	**1,319**	**2,804**
Tax	19	314	665
Non Controlling interest	0	1	(2)
PAT	**47**	**1,004**	**2,141**
PAT Margin (%)	**0.8%**	**9.2%**	**9.9%**
Adj. EPS	**0.4**	**7.9**	**16.8**

Cash Flow (INR Mn.)	FY23	FY24	FY25
Net Cash Flow from Operating Activities	50	436	426
Net Cash Flow from Investing Activities	(239)	(694)	(1,981)
Net Cash Flow from Financing Activities	321	249	1,486
Net Increase/(Decrease) in Cash	132	(9)	(69)
Cash & Cash Equivalents at the Beginning	**1**	**133**	**123**
Cash & Cash Equivalents at the End	**133**	**123**	**54**

Balance sheet (INR Mn)	FY23	FY24	FY25
ASSETS			
Non-Current Assets			
Property, plant and equipment	412	1,006	2,593
ROU assets	88	162	603
Capital WIP	0	329	15
Other non-current assets	69	299	533
Current Assets			
Inventories	1,322	2,205	6,505
Investments	0	100	0
Receivables	209	1,767	3,995
Other current assets	529	1,012	2,113
Total Assets	**2,630**	**6,880**	**16,357**
EQUITY AND LIABILITIES			
Equity share capital	34	34	224
Other equity	169	1,173	3,152
Non controlling interest	0	1	0
Total Equity	**203**	**1,207**	**3,377**
Non-Current Liabilities			
Borrowings	318	671	1,251
Lease Liabilities	61	128	351
Provisions	21	34	76
Other non current liabilities	93	240	285
Current Liabilities			
Borrowings	1,126	1,963	3,330
Lease Liabilities	24	36	95
Trade Payables	673	1,843	5,591
Contract Liabilities	47	236	1,234
Other financial liabities	19	131	214
Other current liabilities	44	390	554
Total Equity and Liabilities	**2,630**	**6,880**	**16,357**

Source: IPO Prospectus, DevenChoksey Research

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