IPO Note – Saatvik Green Energy Ltd (18th September 2025)

Company Overview

- Saatvik Green Energy Ltd (SGEL), established in 2015 and headquartered in Ambala, Haryana, is a leading Indian manufacturer of solar photovoltaic (PV) modules with a growing footprint in EPC (Engineering, Procurement & Construction) and O&M (Operations & Maintenance) services and has an installed EPC base of 69.12 MW as of March 31, 2025.
- The company produces advanced PV modules, including MonoPERC, Bifacial, and N-TOPCon technologies, available in both mono-facial and bifacial variants, catering to domestic and international markets.
- SGEL operates three manufacturing facilities in Ambala, with a combined module capacity of 3.80 GW as of June 30, 2025, spread over approximately 724,225 sq. ft. of land. In FY25, the Ambala facilities achieved a high capacity utilization of 83.70%, which is considered strong in the solar module industry.
- The company is expanding its Ambala facility by 1 GW, targeting a total capacity of 4.80 GW by Q1 FY26, and is establishing an integrated facility in Odisha with 4.0 GW module and 4.8 GW cell capacity (planned for FY26–27). Upon completion, SGEL's total planned module capacity will reach 8.8 GW.

Sector Outlook

- India's renewable energy market, led by solar, is poised for strong growth as the country targets 500 GW of non-fossil fuel capacity by 2030, with solar PV contributing the largest share.
- The domestic solar manufacturing sector is supported by government initiatives such as the Production Linked Incentive (PLI) scheme, ALMM mandate, and import restrictions, encouraging local capacity expansion and reducing dependence on imports.

Saatvik Green Energy Ltd

₹ 442 - 465 **Price Band**	**₹ 900 Cr** Issue Size
19th- 23rd September Subscription Days	**26th September 2025** Listing date

Subscribe

Particulars	IPO Details
No of Shares under IPO (Cr.)	1.9355
Post Issue MCap (Cr.)	**₹ 5,910.19**
QIB (Cr.)	0.9677
NIB (Cr.)	0.2903
Retail (Cr.)	**0.6774**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	90.05%	76.00%
Others	9.95%	24.00%
Total	**100%**	**100%**

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Company Outlook

- Saatvik Green Energy reported FY25 revenue of ₹2,158.39cr, up 98.39% YoY, with EBITDA of ₹353.93cr, net profit of ₹213.93cr, up 113% YoY; EBITDA and net margins of 16.4% and 9.9% respectively, ROE of 63.4%, ROCE of 60.5%, debt-to-equity of 1.36x, reflecting strong profitability and improved leverage."

- The company is raising ₹900cr through its IPO, comprising an Offer for Sale (OFS) of ₹200cr and a fresh issue of ₹700cr; the proceeds are proposed to be utilized for prepayment or scheduled repayment of certain outstanding borrowings (₹10.82cr), investment in wholly owned subsidiary Saatvik Solar Industries Pvt. Ltd. for repayment/prepayment of its borrowings (₹166.44cr), investment in the subsidiary for setting up a 4 GW solar PV module manufacturing facility in Odisha (₹477.23cr), and the balance for general corporate purposes.

- At the upper price band of ₹465, the IPO values Saatvik Green Energy at a post-issue P/E of 27.6x. Given its leadership in India's growing solar module manufacturing sector and favorable government policies supporting renewable energy adoption, the company appears undervalued and we recommend subscribing to the issue for the long term investors.

Key Risks

- Saatvik Green Energy faces key risks including high customer concentration, project execution and stabilization delays.

Particulars	FY23	FY24	FY25
Revenue (Rs. Cr)	608.59	1,087.97	2,158.39
Revenue Growth %		*78.77%*	*98.39%*
EBITDA (Rs. Cr)	23.87	156.84	353.93
EBITDA Growth %		*557.06%*	*125.66%*
EBITDA Margin %	**3.92%**	**14.42%**	**16.40%**
PAT (Rs. Cr)	4.75	100.47	213.93
ROCE %	**24.80%**	**64.07%**	**60.45%**

Company Name	Saatvik Green Energy Limited	Waaree energies limited	R S premier energies limited
EPS (Diluted)	19.07	67.96	21.35
P/E (x)	27.6	55.02	49.96
RoNW (%)	63.41	19.48	33.14
P/BV Ratio	43.18	23.66	71.07

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