# Saatvik Green Energy Limited

**18-September-25**

## Subscribe- Long Term

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**Issue Details**

| Issue Details | |
|---|---|
| Issue Size (Value in ` million, Upper Band) | 9,000 |
| Fresh Issue (No. of Shares in Lakhs) | 150.5 |
| Offer for Sale (No. of Shares in Lakhs) | 43.0 |
| Bid/Issue opens on | 19-Sept-25 |
| Bid/Issue closes on | 23-Sept-25 |
| Face Value | Rs. 2 |
| Price Band | Rs 442-465 |
| Minimum Lot | 32 |

**Objects of the Issue:**

- **Fresh Issue: ₹ 7,000 Million**
  - Prepayment or repayment of all or a portion of certain outstanding borrowings & General purpose
  - Investment in wholly owned subsidiary Saatvik Solar Industries for setting up of a 4 GW solar PV module manufacturing facility at Odisha
- **Offer for sale: ₹ 2,000 Million**

| Book Running Lead Managers |
|---|
| DAM Capital Advisors Ltd, Ambit Pvt Ltd, Motilal Oswal Investment Advisors Ltd |
| **Registrar to the Offer** |
| KFin Technologies Ltd |

| Capital Structure (` Million) | Aggregate Value |
|---|---|
| Authorized share Capital | 750 |
| Subscribed paid up Capital (Pre-Offer) | 224 |
| Paid up capital (Post - Offer) | 254 |

| Share Holding Pattern % | Pre Issue | Post Issue |
|---|---|---|
| Promoters & Promoter group | 90.0% | 76.0% |
| Public | 10.0% | 24.0% |
| Total | 100% | 100% |

**Financials**

| Particulars (Rs. In Million) | FY25 | FY24 | FY23 |
|---|---|---|---|
| **Revenue from operations** | **21,584** | **10,880** | **6,086** |
| Operating expenses | 18,393 | 9,403 | 5,938 |
| **EBITDA** | **3,191** | **1,476** | **148** |
| Other Income | 341 | 92 | 90 |
| Depreciation | 312 | 107 | 66 |
| **EBIT** | **3,220** | **1,461** | **173** |
| Interest | 423 | 142 | 106 |
| **PBT** | **2,796** | **1,319** | **67** |
| Exceptional Items | - | - | - |
| Tax | 665 | 314 | 19 |
| **Consolidated PAT** | **2,139** | **1,005** | **47** |
| EPS | 19.0 | 9.0 | 0.4 |
| **Ratio** | **FY25** | **FY24** | **FY23** |
| EBITDAM | 14.8% | 13.6% | 2.4% |
| PATM | 9.9% | 9.2% | 0.8% |
| Sales growth | 98.4% | 78.8% | - |

**Sector- Electrical Equipment (Solar Module Manufacturing)**
**Company Description**

Incorporated in 2015, Saatvik Green Energy is amongst the leading module manufacturers in India in terms of operational solar photovoltaic ("PV") module manufacturing capacity, with an operational capacity of about 3.80 gigawatt ("GW") modules as of March 31, 2025.

Operating 2 facilities in Ambala, Haryana, the company offers Mono PERC and N-TopCon modules in mono-facial and bifacial variants, catering to residential, commercial, and utility-scale solar projects with enhanced efficiency. It manufactures products through the use of M10 technology for Mono PERC modules and M10, G12, M10R and G12R technologies for N-TopCon modules.

As part of its EPC portfolio, the company executed notable projects including a 12 MW rooftop installation for Jindal Steel and Power (FY2024), among India's largest single rooftop solar projects, and ground-mounted plants of 16 MW for Dalmia Bharat Green Vision (Tamil Nadu) and 8.08 MW for Dalmia Cement (Karnataka). In FY2025, it secured EPC mandates for a 5 MW plant in Punjab (Nabha Power), 11 MW and 12 MW projects in Himachal Pradesh (HP Power Company), a 30 MW BESS project in Bihar, and a 40 MW ground-mounted plant in Maharashtra (Lifelong Renewables).

On the technology front, The Company has launched bifacial N-TopCon modules with circular ribbon design, targeting up to 720-watt output, aligning with global efficiency benchmarks. The company is also pursuing international EPC opportunities in the U.S., Canada, GCC, and Sri Lanka, while simultaneously expanding its domestic retail presence through warehouses, distributors, and celebrity brand endorsements.

The company is recognized as one of the few companies with capabilities in module manufacturing as well as engineering, procurement and construction ("EPC") and operations and maintenance ("O&M") services. It offers EPC services in India and had an installed EPC base of 69.12 MW as of March 31, 2025. The company also provides O&M services to customers primarily in relation to the EPC projects undertaken by it.

**Valuation:**

Saatvik Green Energy Ltd, with an operational capacity of ~3.80 GW as of March 2025, is among India's fastest-growing solar PV module manufacturers and is listed in MNRE's Approved List of Module Manufacturers (ALMM), reinforcing its credibility. The company is executing an aggressive capacity expansion plan, including a 4.00 GW module facility in Odisha by FY26 and a 4.80 GW solar cell line by FY27, supported by ~₹1,300 crore of capex funded entirely through internal accruals. Beyond FY27, SGEL plans to establish a fully integrated ingot–wafer cell module facility in Madhya Pradesh, ensuring strong long-term growth visibility.

The company is strategically enhancing its market position by focusing first on expanding module manufacturing capacity, then integrating solar cell production, and eventually moving into raw material manufacturing. On the valuation front, based on annualized FY25 earnings, the company is seeking a P/E of 27.4 times, and a post-issue market capitalization of approximately Rs 59,102 million, making the issue appears to be fully priced. Based on benefits of backward integration, module capacity expansion, and cell integration which could capitalize in long run in its profitability. Hence, we assign **Subscribe for long term** rating for the issue.

**Company Overview**

Saatvik Green Energy is among the leading solar photovoltaic ("PV") module manufacturers in India, with an operational manufacturing capacity of approximately 3.80 GW as of March 31, 2025. Recognized as one of the fastest-growing module manufacturers in the country, we have established ourselves as a significant player in India's solar energy market. Since inception, we have supplied over 2.50 GW of high-efficiency solar PV modules across domestic and international markets.

The company has integrated capabilities encompass module manufacturing, engineering, procurement and construction ("EPC"), as well as operations and maintenance ("O&M") services, positioning us as one of the few companies in India with end-to-end offerings in the solar value chain (Source: CRISIL Report). As of March 31, 2025, our installed EPC base stood at 69.12 MW, and we provide O&M services primarily for projects executed under our EPC portfolio.

Their product portfolio comprises a wide range of high-efficiency solar modules designed to minimize energy loss and maximize output. Key offerings include:

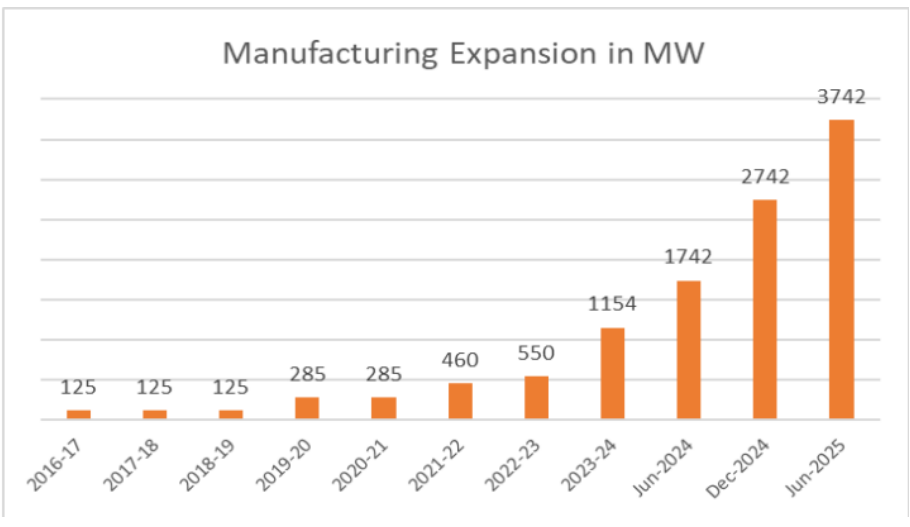
- Monocrystalline Passive Emitter and Rear Cell ("Mono PERC") modules
- N-TopCon modules

Both module types are available in mono-facial and bifacial configurations, catering to residential, commercial, and utility-scale solar applications. Manufacturing is carried out using advanced technologies, including M10 for Mono PERC modules, and M10, G12, M10R, and G12R technologies for N-TopCon modules.

The company has supplied solar modules across a range of projects, including floating solar PV installations. Notable projects include the 61.42 MW floating solar power project at Ramagundam, Telangana in FY2023, one of India's largest floating solar power plants, and the supply of 72.15 MW of solar modules for the Raghanseda Solar Park in Banaskantha, Gujarat in FY2023. Their turnkey EPC services provide end-to-end engineering, procurement, and construction solutions for large-scale solar projects. This includes ground-mounted and rooftop solar installations, covering design, engineering, procurement, construction, and commissioning. Their design and engineering processes leverage tools such as hydraulic powering 940-220 and M12 hydraulic tool Meishan, and are supported by a robust supplier network to ensure supply chain efficiency and quality adherence. Key EPC projects include:

- 12 MW rooftop installation for Jindal Steel and Power Limited (FY2024), recognized as one of India's largest single rooftop solar projects (Source: CRISIL Report)
- 16 MW ground-mounted installation for Dalmia Bharat Green Vision Limited, Tamil Nadu (FY2024)
- 8.08 MW ground-mounted installation for Dalmia Cement (Bharat) Limited, Karnataka (FY2024)
- EPC projects awarded in FY2025 include a 5 MW plant for Nabha Power Limited, Punjab, 11 MW and 12 MW projects in Himachal Pradesh for Himachal Pradesh Power Company Limited, a 30 MW battery energy storage system for Bihar State Power Generation Company Limited, and a 40 MW ground-mounted solar plant in Yavatmal, Maharashtra for Lifelong Renewables Private Limited.

Since commencing manufacturing operations in 2016, they have expanded annual installed module capacity from 125 MW in FY2017 to approximately 3.80 GW as of June 30, 2025. Over this period, our revenue from operations has grown from ₹6,085.88 million in FY2023 to ₹21,583.94 million in FY2025, representing a CAGR of 88.32%, while EBITDA increased from ₹238.66 million to ₹3,539.32 million, at a CAGR of 285.10%. Saatvik Green is currently one of the largest module manufacturers in North India, a high-potential region with strong solar irradiation and proximity to key states such as Rajasthan and Madhya Pradesh. The table below details the expansion of our module manufacturing capacity from FY2017 to June 30, 2025.




The company operates 3 solar module manufacturing facilities in Ambala, Haryana, collectively known as the Ambala Facilities, spanning a total land area of 724,225 square feet. These facilities represent one of the largest single-location solar module manufacturing operations in India, equipped with fully automated machinery to ensure precision, quality, and operational efficiency at every stage of production. As of Fiscal Year 2025, the Ambala Facilities achieved a notable capacity utilization rate of 83.70%. The company is currently expanding production capacity by an additional 1.00 GW at one of its Ambala facilities, anticipated to become operational in the second quarter of Fiscal 2026. This expansion will increase the total installed capacity at Ambala to 4.80 GW.

Saatvik's manufacturing processes employ advanced automation technology that enhances product consistency while significantly reducing production time and operational costs. Rigorous quality control protocols are integrated throughout the production cycle. Additionally, the operations emphasize environmental sustainability and energy efficiency. The Ambala facilities hold certifications for global quality standards, including ISO certifications for

quality management and environmental management systems. The company is listed under the Approved List of Models and Manufacturers (ALMM) by the Ministry of New and Renewable Energy, Government of India, enabling access to marquee customers.

The company plans to further expand its manufacturing footprint with an integrated cell and module manufacturing facility in Odisha. This new facility will feature a solar cell production line with an annual capacity of 4.80 GW, expected to be operational by Fiscal 2027, and a module production capacity of 4.00 GW, expected by Fiscal 2026. Additionally, Saatvik intends to establish a manufacturing site in Mohasa – Babai, Madhya Pradesh for the production of ingots, cells, and wafers. Saatvik maintains a diversified customer portfolio spanning large utility-scale solar developers, independent power producers, commercial and industrial clients, EPC contractors, public sector undertakings, and distributors in renewable energy. Its client base extends across India, North America, Africa, and South Asia. Notable customers include Solarcraft Power India Pvt Ltd, Enrich Energy Pvt Ltd, Shree Cement Ltd, Kiana Energy Solutions LLP, and JSW Neo Energy Ltd, among others.

The company's strong market presence is supported by multiple sales channels. These include direct sales to large-scale solar developers and extensive distribution networks catering to smaller commercial, residential, and industrial customers. As of June 30, 2025, Saatvik's distribution network comprised 53 partners across India, including 23 resellers, 19 distributors, and 11 channel partners.

Leadership includes Promoters Neelesh Garg (Chairman and Managing Director) and Manik Garg (Managing Director), supported by a seasoned executive management team. Neelesh Garg contributes to strategic direction and technical operations, while Manik Garg focuses on market dynamics, investment, and risk management. The Chief Executive Officer, Prashant Mathur, brings over 21 years of renewable energy industry experience, coupled with seasoned financial management from CFO Abani Kant Jha. Financially, the company demonstrated robust performance in Fiscal 2025, with revenue growth of 98.39% year-on-year driven by higher volumes and favorable product mix shifts. Return on capital employed (ROCE) stood at a strong 60.45%. Profit after tax increased markedly from ₹47.45 million in Fiscal 2023 to ₹2,139.30 million in Fiscal 2025. Operating margins improved to approximately 14.72% in Fiscal 2025 from 13.32% in Fiscal 2024. The company's debt-to-equity ratio of 1.36 as of Fiscal 2025 indicates moderate leverage typical of module manufacturers in India.

Manufacturing Facilities

| Particulars | As of June 30, 2025 | As of March 31, 2025 | As of March 31, 2024 | As of March 31, 2023 |
|---|---|---|---|---|
| Number of production lines | 7 | 7 | 4 | 3 |
| Installed capacity (MW) | 3,742.00 | 3,742.00 | 1,154.00 | 550 |
| Effective installed capacity (MW) | 914.67* | 1,743.66 | 566 | 510 |
| Actual production (MW) | 685.03* | 1,459.39 | 501 | 248.61 |
| Capacity utilization (%) | 74.89* | 83.7 | 88.52 | 48.75 |

Product Portfolio

Mono PERC Modules N-TopCon modules Bifacial modules

**Strengths:**

- **Quality Customer Base and Large Order Book**

The company leverages its competitive pricing to serve a large and diversified customer base across segments such as utility-scale, C&I open access, residential rooftop, and solar pumps, with sales spanning India, North America, Africa, and South Asia (Source: CRISIL Report). Over the years, it has built strong relationships with clients across industries including manufacturing, automobile, cement, real estate, steel, energy, telecom, and infrastructure. Key customers include Solarcraft Power India 21, Enrich Energy, Shree Cement, SJVN Green Energy, JSW Neo Energy, and Megha Engineering & Infrastructure, among others. This diversification across segments, industries, and geographies reduces customer concentration risk and supports consistent revenue growth, reinforcing the company's position in the renewable energy sector.

| Customers | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ million) | % of Revenue | Amount (₹ million) | % of Revenue | Amount (₹ million) | % of Revenue |
| Top one customer | 3,653 | 16.9% | 1,480 | 13.6% | 1,153 | 19.0% |
| Top 5 customers | 9,589 | 44.4% | 5,011 | 46.1% | 3,715 | 61.1% |
| Top 10 customers | 12,468 | 57.8% | 6,948 | 63.9% | 4,831 | 79.4% |

Since inception, they have cultivated and maintained well-established relationships with their customers, built on a foundation of reliability as well as consistent and prompt delivery of quality services. The company's commitment to understanding and meeting the unique needs of their customers has enabled them to foster enduring partnerships across industries. Their customer base has grown at a CAGR of 42.76% from March 31, 2023 to March 31, 2025. The table below sets forth revenue from customers, segregated on the basis of the years of relationship with such customers for the years indicated:

| Period of Relationship | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ million) | % of Revenue | Amount (₹ million) | % of Revenue | (₹ million) | % of Revenue |
| 5 to 10 years | 149 | 0.7% | 11 | 0.1% | 2 | 0.0% |
| 1 year to 5 years | 48 | 0.2% | 184 | 1.7% | 752 | 12.4% |
| **Total** | **197** | **0.9%** | **195** | **1.8%** | **754** | **12.4%** |

In addition to their large customer base in India, the company has successfully developed a large customer base globally and products are sold to customers in the United States, Canada and Seychelles. Further, wholly-owned Subsidiary, Saatvik Green Energy USA Inc., located in Texas, United States, engages in the trading, distribution, import and export of their solar modules. The following table sets forth revenue from our international business for the years indicated:

| Fiscal Year | Amount (₹ million) | Percentage of Revenue from Operations (%) |
|---|---|---|
| Fiscal 2025 | 298 | 1.3% |
| Fiscal 2024 | 189 | 1.7% |
| Fiscal 2023 | 46 | 0.7% |

The table below provides details of the revenue split between customers from the private sector and government entities in the years indicated:

| Customer | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Amount (₹ million) | % of Revenue | Amount (₹ million) | % of Revenue | Amount (₹ million) | % of Revenue |
| Revenue from customers in the private sector | 21,559 | 99.9% | 9,274 | 85.2% | 5,504 | 90.5% |
| Government entities | 25 | 0.1% | 1,606 | 14.8% | 581 | 9.6% |
| **Total** | **21,584** | **100%** | **10,880** | **100%** | **6,086** | **100%** |

| Business Vertical | As at June 30, 2025 (MW) | As at March 31, 2025 (MW) | As at March 31, 2024 (MW) | As at March 31, 2023 (MW) |
|---|---|---|---|---|
| Domestic sales of solar modules | 600.6 | 1,344.6 | 227.2 | 179.7 |
| EPC | 7.5 | 51.4 | 50.5 | 38.1 |
| Export sales | (0.11)* | 15.6 | 22.5 | 5.5 |
| **Total** | **608.0** | **1,411.6** | **300.1** | **223.4** |

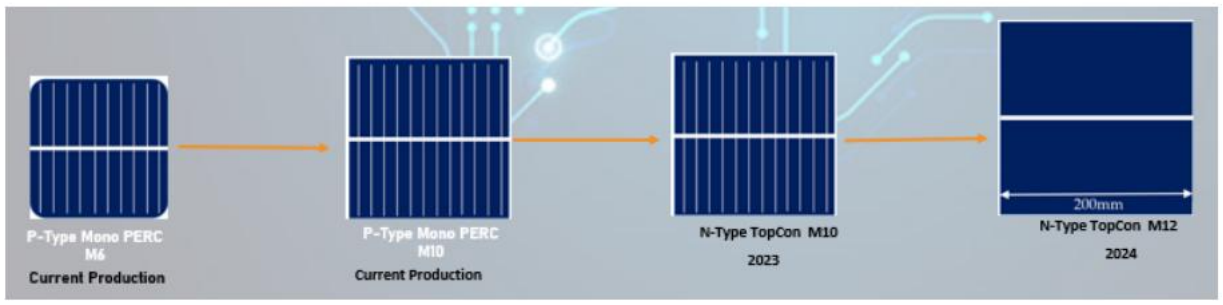
- **Among the Leading Module Manufacturing Companies in India Offering Integrated Solutions to Independent Power Producers**

The Company is among the few integrated players in the Indian solar sector with capabilities in module manufacturing, EPC, and O&M services, having executed 12 solar projects totaling 69.12 MW as of March 31, 2025. Its track record includes marquee projects such as a 12 MW rooftop project for Jindal Steel, a 16 MW ground-mounted plant for Dalmia Bharat Green Vision, and the 61.42 MW floating solar project at Ramagundam, one of India's largest (Source: CRISIL Report). The Company has also supplied modules for large-scale projects, including 661.70 MW to Khavda Solar Park and 72.15 MW to Raghanseda Solar Park, alongside supplies under the KUSUM B and C schemes across multiple states. With advanced, ISO-certified manufacturing facilities in Ambala and strategic connectivity to key solar markets, the Company leverages its integrated model to deliver end-to-end, certified, and reliable solar solutions, strengthening its position as a leading player in the renewable energy sector.

| Business Verticals | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | mount (₹ million) | % of Revenue | Amount (₹ million) | % of Revenue | Amount (₹ million) | % of Revenue |
| **Sale of products (net)** | 20,846 | 96.6% | 9,277 | 85.27% | 6,080.66 | 99.9% |
| – Manufactured goods (includes sale of solar PV modules) | 15,216 | 70.5% | 7,224 | 66.40% | 6,008 | 98.7% |
| – Traded goods* | 5,630 | 26.1% | 2,053 | 18.87% | 73 | 1.2% |
| – Energy sales | 1 | 0.0% | – | – | – | – |
| **Sale of services** | | | | | | |
| – Engineering, procurement and construction projects | 712 | 3.3% | 1,602 | 14.7% | – | – |
| – Design, construction, procurement and commissioning of solar PV pumping systems | 25 | 0.1% | – | – | – | – |
| – Others | – | – | – | – | 5 | 0.1% |
| **Other operating revenues** | | | | | | |
| – Sale of scraps | – | – | 1 | 0.01% | 0.3 | 0.0% |
| **Total** | 21,584 | 100% | 10,880 | 100% | 6,086 | 100% |

- **Innovative Technology Solutions for the Solar Industry**

The company's core strength lies in its ability to rapidly adopt and integrate advanced technologies within the solar industry, positioning itself as a first-mover in emerging module innovations. It has deployed a combination of half-cut, multi-busbar (MBB), and circular-ribbon technologies within N-TopCon modules, while offering dual-glass solutions with customizable thickness (2.00–2.50 mm) to enhance durability and efficiency. This technology-led differentiation is complemented by rigorous quality testing and customer-specific customization, reinforcing its focus on sustainability and long-term performance. Since 2018, the company has consistently upgraded its module portfolio, evolving from M2 Mono PERC modules of 350 Wp to M10-based PERC modules of 545 Wp in 2022, and subsequently pioneering N-TopCon modules in 2024. Notably, it was among the first Indian manufacturers to commercialize both Mono PERC and N-TopCon technologies. Between 2023 and 2024, it introduced advanced bifacial N-TopCon modules with M10R cells and circular-ribbon technology, followed by the launch of G12R-based TopCon modules in January 2024, offering up to 625 Wp output with 16 MBB technology. The company secured a 200 MW order for these modules in May 2025, underscoring strong market acceptance. Its demonstrated ability to develop application-specific products, such as a 60 Wp tracker-focused module with a dedicated manufacturing line, highlights its design flexibility and innovation-driven approach. By combining early adoption of high-efficiency technologies with customer-centric product development, the company has strengthened its competitive positioning, achieved margin-enhancing opportunities, and enhanced its relevance in both domestic and international market.




- **Multiple Sales and Revenue Channels**

The company adopts a multi-channel sales strategy targeting diverse customer segments, from individual consumers to large-scale industrial and utility clients. Direct sales focus on EPC contractors and commercial and industrial customers, offering high-efficiency solar modules tailored for business applications. Its network of 53 resellers, distributors, and channel partners across India supports extensive market reach, brand visibility, and penetration into residential and commercial sectors, while international exports contribute to revenue diversification. Participation in government and PSU projects enables access to large-scale contracts, leveraging policy incentives and renewable energy initiatives. The integrated distribution and marketing framework facilitates market monitoring, informed decision-making, and strengthened competitive positioning.

- **Well-Positioned to Capture Favourable Industry Tailwinds**

The Indian solar power sector has experienced robust growth, with ~84 GW of capacity added between Fiscals 2018 and 2025, representing a CAGR of ~26% (CRISIL). Despite this, only 15.4% of the country's 750 GW solar potential has been tapped, indicating significant room for expansion. Market trends show increasing adoption of bifacial modules and advanced monocrystalline technologies such as Mono PERC for higher efficiency and compatibility with tracker systems. The EPC model dominates project execution, driven by the need for timely completion, transparency, and operational efficiency. Rooftop solar is expected to see 28–30 GW of additions between Fiscals 2026–2030, supported by SECI, state allocations, government institutions, industrial and commercial consumers, and schemes such as PM Surya Ghar Muft Bijli Yojana, which aims to electrify 10 million households with 10–12 GW of rooftop capacity. The company is strategically positioned to leverage these trends, with a total installed capacity of 3.80 GW (3.68 GW ALMM-approved) and the ability to manufacture modules up to 625 Wp. Its in-house EPC and O&M capabilities, R&D expertise, and flexible production processes enable rapid market adaptation while maintaining high-quality standards. Strong client and partner relationships, a skilled workforce, and a focus on tailored solutions further strengthen the company's competitive positioning in the domestic and international solar markets.

- **Experienced Promoters and Management Team with a Committed Employee Base**

The company is led by its Promoters, including Chairman and Managing Director Neelesh Garg and Managing Director Manik Garg, both of whom have extensive experience in the renewable energy sector and provide strategic vision and operational oversight. The Board of Directors includes a mix of Independent Directors and emphasizes robust corporate governance. The senior management team brings diverse industry experience, positioning the company to capitalize on growth opportunities. As of June 30, 2025, the company employed 618 personnel, including specialized engineers and technical staff, supported by regular in-house and onsite training programs. An in-house R&D team of six focuses on product innovation, contributing to solar modules with cell efficiencies of up to 25.20%, reinforcing the company's technological capabilities and competitive positioning.

**Key Strategies:**

- **Backward Integration into Cell Manufacturing**

The company is undertaking backward integration by setting up a 4.80 GW cell line (expected FY27) and 4.00 GW module facility (expected FY26) in Odisha, supported by fiscal incentives under the Industrial Policy Resolution 2022, including capital subsidies, duty exemptions, and tariff reimbursements. It is also establishing an ingot, cell, and wafer facility on a 50.24-acre land parcel in Madhya Pradesh. These initiatives aim to secure in-house supply of critical components, reduce dependence on imports (particularly from China and Taiwan), and enhance margins through supply chain efficiencies. Additionally, the company is expanding into in-house production of junction boxes, EVA/POE/EPE films, frames, and PV ribbons, ensuring quality control, production stability, and the ability to offer long-term product warranties.

- **Maintain the Position in the Solar Industry and Focus on Growing Share of Export Sales and EPC Services Internationally while expanding Customer Base in India and Internationally**

The company is focused on strengthening its position in the renewable energy sector through capacity expansion and value-added services. It is establishing a 4.80 GW integrated cell and 4.00 GW module facility in Odisha (expected operational by FY27 and FY26, respectively) and adding 1.00 GW of module capacity at Ambala (expected FY26), which will increase its total capacity to 4.80 GW for cells and 8.80 GW for modules. These expansions will enhance production capabilities and support rising demand for high-quality solar modules. In parallel, the company is positioning itself as a preferred supplier by offering competitively priced modules bundled with EPC and O&M services. On the growth front, it intends to expand its customer base in India and internationally, with targeted EPC presence in the United States, Canada, Sri Lanka, and GCC states, while maintaining strong relationships with suppliers, partners, and regulators to ensure long-term sustainable growth.

- **Continue to Develop and Reinforce Technology to Manufacture Quality Modules**

The company is committed to advancing solar technology to enhance module efficiency and durability. It currently manufactures modules using TOPCon solar cells, with output power up to 720W, and is exploring next-generation technologies such as tandem and perovskite cells. Ongoing investments in advanced manufacturing processes and R&D are expected to keep the company at the forefront of industry innovation, enabling it to deliver reliable, high-performance, and sustainable energy solutions to customers in India and globally.

- **Expand Distribution Network across India and Create Retail Brand for Solar Panels**

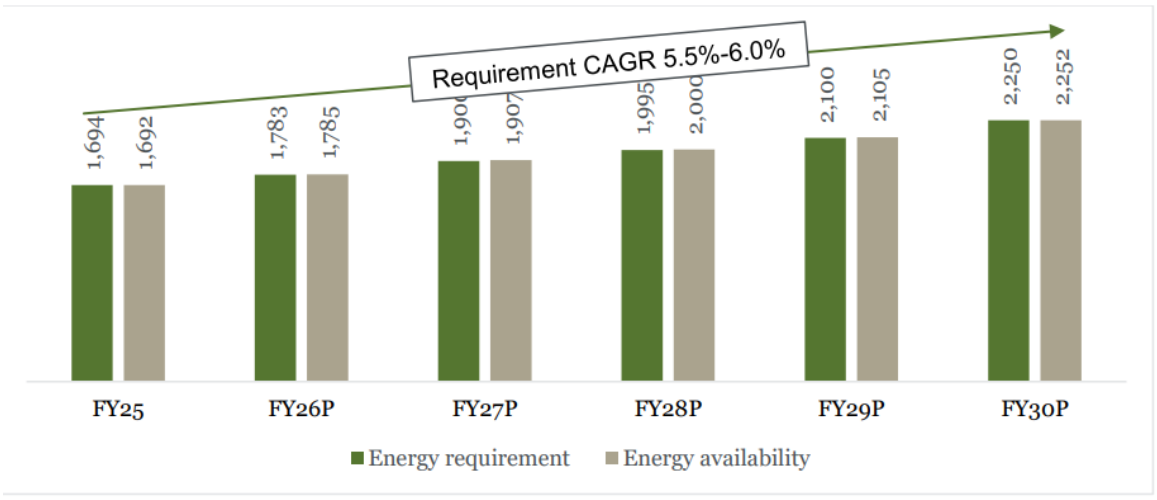
The company plans to strengthen its pan-India presence by expanding its distribution network and collaborating with local distributors to deepen penetration in Tier II and Tier III cities. Regional warehouses in key states such as Rajasthan, Maharashtra, Kerala, and Madhya Pradesh already support efficient storage and distribution, with further optimization planned through advanced logistics and eco-friendly transportation. The company also seeks to build a strong retail brand, offering rooftop solar panels, solar pumps under the PM-KUSUM scheme, and rooftop additions under the PM Surya Ghar Muft Bijli Yojana. Targeted marketing initiatives, financing partnerships with institutions, and collaboration with government agencies will enhance affordability and adoption. In addition, the company will provide comprehensive after-sales support, including maintenance services, performance monitoring, and customer training programs, to ensure system reliability and long-term customer satisfaction.

**Industry Snapshot*:***

- **Outlook on energy requirement and availability**

Power demand maintained a strong growth momentum in Fiscal 2023 logging a double-digit growth of approximately 10% albeit a moderate base of Fiscal 2022 due to extreme seasonal vagaries, sustained buoyancy in economic activities along with robust industries activities accelerated power demand. In Fiscal 2025, power demand surged 4.2% on year to 1,695 BU. This growth comes on the back of three consecutive high growth years starting from Fiscal 2022 leading to an addition of 315 BU until 2025. CRISIL Intelligence expects power demand to grow by 5.5% to 6.0% in the next five years which will be supported by infrastructure-linked capex, strong economic fundamentals along with expansion of the power footprint via strengthening of T&D infrastructure, coupled with major reforms initiated by the GoI for improving the overall health of the power sector, particularly that of state distribution utilities, are expected to improve the quality of power supply, thereby propelling power demand.

**Energy demand outlook (Fiscals 2026 to 30)**




*P: Projected, Source: CEA, CRISIL Intelligence*

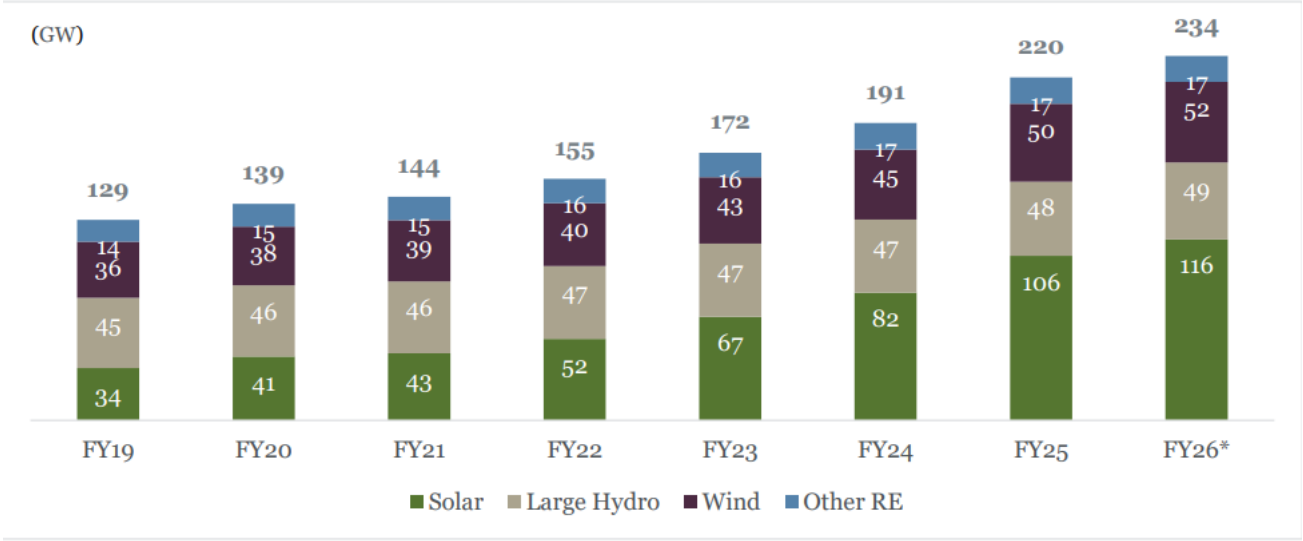
- **Solar Power Market**

Overview of RE capacity additions

Renewable energy installations (incl. large hydro) was approximately 220 GW as of March 2025 and have increased to approximately 233 GW as of June 2025 (Q1 FY 2026), as compared with approximately 63 GW as of March 2012, led by various central and state-level incentives. As of June 2025, installed RE capacity (incl. large hydro) in India constituted approximately 48% of the total installed generation base. This growth has been led by solar power, which grew to approximately 116 GW as of June 2025 from merely approximately 0.09 GW in March 2012. The share of RE (including large hydro) in the total supply mix was approximately 12% in Fiscal 2015, which has now increased to 22% in Fiscal 2025 (as of March 2025) and approximately 23% in Q1 Fiscal 2026 (as of May 2025). The RE generation has increased at a CAGR of approximately 17% in the last 10 years. The combined share of solar and wind

energy was approximately 11% of the total energy supplied during Fiscal 2024. The share of large hydro was approximately 8% and the remaining 2% from other RE sources. Going forward, in the next five years, the share of RE in terms of energy supply is expected to be about 35-40%. The share of solar energy supply is expected to be about 20-21% of the total RE supplied in Fiscal 2029.

**Historical growth of India's installed RE capacity**

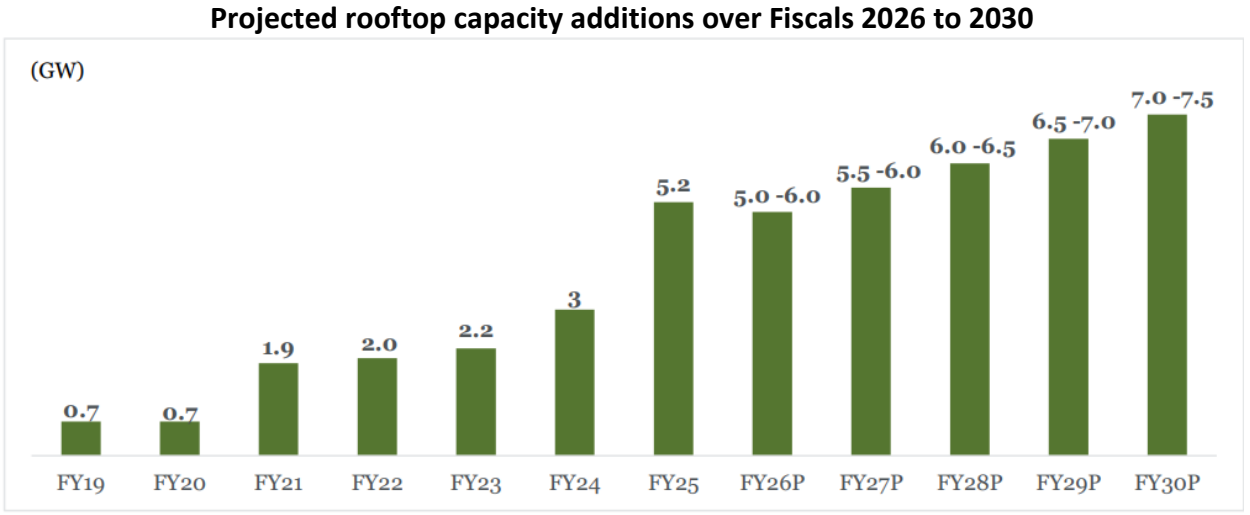



*Other RE: Biomass, bagasse, small hydro, waste-to-energy*
**As on June 2025 (Q1 FY 2026); Source: MNRE; CEA, CRISIL Intelligence*

Outlook on rooftop solar PV capacity additions in India

CRISIL Intelligence expects 28 to 30 GW of projects to be commissioned led by the commissioning of capacities by SECI; capacities allocated by state governments, commissioning of capacities by government institutions; and capacities to be added by industrial and commercial consumers under net/gross metering schemes of various states. Residential rooftop consumers will also contribute to the growth. The Prime Minister's household scheme if effectively implemented can boost the residential segment offtake substantially. Rooftop solar additions of 28 to 30 GW expected over Fiscals 2026 to 2030

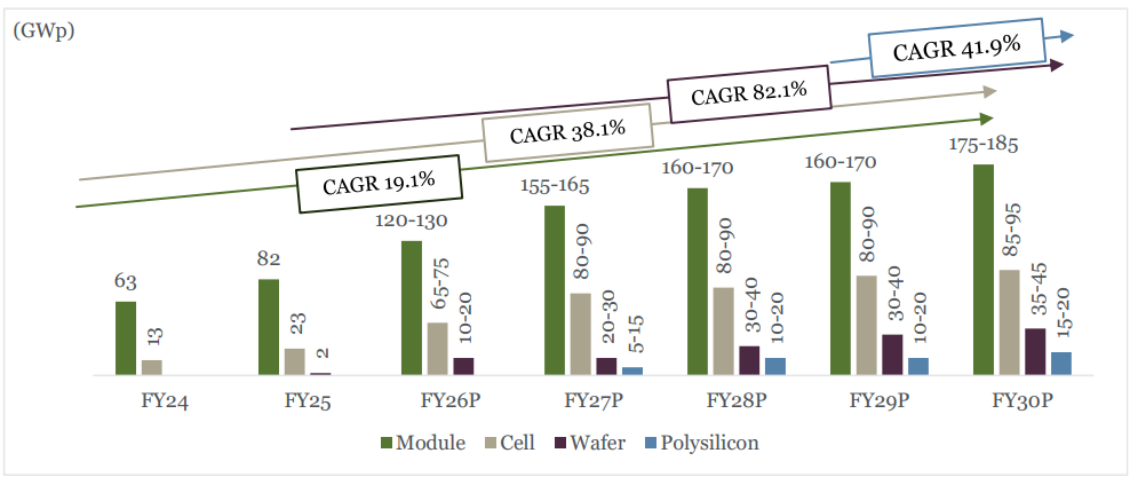
**Projected rooftop capacity additions over Fiscals 2026 to 2030**




*P: Projected; Source: MNRE; CRISIL Intelligence*

- **Outlook for solar module manufacturing**

India aims to build its presence across all stages of PV manufacturing over the next two to three years. In November 2020, the GoI introduced the PLI scheme for manufacturing high-efficiency solar PV modules with a financial outlay of ₹ 45 billion. It later enhanced the outlay by ₹ 195 billion under the Union Budget for Fiscal 2023. CRISIL Intelligence expects solar PV manufacturing capacity to reach 175 to 185 GW by Fiscal 2030, with full integration from polysilicon to modules expected to account for approximately 25% of capacities, largely driven by PLIs. Achieving this is expected to require an investment of ₹ 1.20-1.30 trillion by Fiscal 2030. CRISIL Intelligence expects module manufacturing capacity to grow twice by Fiscal 2030 with approximately 25% of the capacity to be fully integrated and integrated units to come only post Fiscal 2025. Gujarat will be at the epicenter of additions with approximately 55 to 60% additions in the next 5 Fiscals.




*P: Projected; Source: Industry, CRISIL Intelligence*

- **Overview of Global PV Module and Cell manufacturing**

Over the past decade, there has been a significant geographical transformation in solar PV manufacturing capacity and production. China reinforced its dominant position as a manufacturer of wafers, cells, and modules by increasing its share of global polysilicon production capacity nearly three times. China's role in supply chain becomes more critical as it holds more than 75% of cells and module lines, leading to high dependence from a global supply chain perspective. In terms of wafers, China faces minimal competition as it dominates the manufacturing sector. However, when it comes to cells and modules, Southeast Asia, particularly countries like Vietnam, Malaysia, and Thailand, possesses significant manufacturing capacity. These countries have emerged as key players in cell and module production, offering strong competition to China in this segment of the solar PV industry. Germany maintains its status as a major supplier of polysilicon for the crystalline silicon (c-Si) PV module industry. In addition to Germany, the United States and Japan also possess significant polysilicon manufacturing capacity. However, these countries primarily focus their production on semiconductor-grade products, rather than specifically catering to the PV industry. Module assembly in the solar PV industry has a relatively diversified geographic distribution. However, it is important to note that the majority of inputs required for module assembly, such as wafers, cells, and other components, are manufactured in China. Despite the diversified assembly locations, China remains the primary source for the manufacturing of essential PV components. Having integrated solar PV manufacturing plants that produce wafers, cells, and modules all under one roof have certain advantages such as improved efficiency and cost reduction. With reduced transportation costs and economies of scale, these plants can optimize their production flow and have better quality control. Integrated solar PV manufacturing plants also provide greater flexibility and supply chain security. The manufacturer can respond to changes in demand efficiently, dependence on external suppliers gets reduced and with access to advanced technologies, it can certainly gain competitive advantages in terms of quality as well as price.

**Comparison with listed entity**

| Name of the company | Face Value (₹ per share) | Revenue from operations (₹ in millions) | Basic EPS | P/E | RONW (%) | NAV (₹) | P/BV (x) |
|---|---|---|---|---|---|---|---|
| Saatvik Green Energy Ltd | 2 | 21,583 | 19.0 | 27.6 | 63.4% | 30.1 | 15.4 |
| **Listed Peers** | | | | | | | |
| Waaree Energies Ltd | 10 | 1,44,445 | 68.2 | 52.9 | 19.4% | 158.1 | 22.8 |
| Premier Energies Ltd | 1 | 65,187 | 21.3 | 50.5 | 33.1% | 15.3 | 28.4 |

*Note – 1) P/E, P/BV Ratio has been computed based on the closing market price of equity shares on NSE on Sept 17, 2025, other Financial highlights as 31st March 2025.

2) P/BV, NAV, EPS, P/E of the Saatvik Green Energy is calculated on EPS of FY25, and post issue no. of equity shares issued.

**Key Risk:**

- **Customer Concentration Risk:** Top 10 customers contributed 57.77%, 63.86%, and 79.38% of revenue in FY25, FY24, and FY23, respectively. Loss of any key customer could materially impact revenue, profitability, and cash flows.

- **Capital Expenditure Risk:** A substantial portion of the Net Proceeds is earmarked for capital expenditure, including investment in the wholly owned subsidiary, Saatvik Solar Industries Private Limited, to establish a 4.00 GW solar PV module manufacturing facility at Gopalpur Industrial Park, Odisha. The project is exposed to risks such as execution delays, cost overruns, and unforeseen implementation challenges, which could adversely affect the company's expansion plans, financial performance, and return on investment.

- **Project and Land Lease Risk:** The Company plans to deploy a major portion of Net Proceeds towards setting up a 4.00 GW solar PV module facility at Gopalpur Industrial Park, Odisha, on 14.12 acres of sub-leased land from Tata Steel Special Economic Zone Limited. Any execution delays, cost overruns, or non-extension of the sub-lease could adversely impact expansion plans and financial performance.

- **Product Concentration Risk**: The Company's revenue is highly dependent on a limited product portfolio, with Mono PERC modules contributing 38.72%, 86.72%, and 71.72% of revenue from operations in FY25, FY24, and FY23, respectively. Heavy reliance on a single product category exposes the business to risks from technological shifts, evolving customer preferences, and market dynamics, which could materially impact growth and profitability.

- **Dependence on Third-Party Suppliers:** The Company relies on third-party suppliers for critical raw materials and components required in its manufacturing process. Disruptions in supply chain continuity or volatility in input prices could adversely impact production schedules, operating costs, cash flows, and overall financial performance.
- **Exposure to Trade Policies and Import Duties**: The Company is subject to import duties and regulatory restrictions on materials and equipment sourced from China for its manufacturing operations. In addition, its products face import duties and trade restrictions in certain export markets. Such measures may increase costs, impact competitiveness, and adversely affect margins and international sales.

**Valuation:**

Saatvik Green Energy Ltd, with an operational capacity of ~3.80 GW as of March 2025, is among India's fastest-growing solar PV module manufacturers and is listed in MNRE's Approved List of Module Manufacturers (ALMM), reinforcing its credibility. The company is executing an aggressive capacity expansion plan, including a 4.00 GW module facility in Odisha by FY26 and a 4.80 GW solar cell line by FY27, supported by ~₹1,300 crore of capex funded entirely through internal accruals. Beyond FY27, SGEL plans to establish a fully integrated ingot–wafer cell module facility in Madhya Pradesh, ensuring strong long-term growth visibility.

The company is strategically enhancing its market position by focusing first on expanding module manufacturing capacity, then integrating solar cell production, and eventually moving into raw material manufacturing. On the valuation front, based on annualized FY25 earnings, the company is seeking a P/E of 27.4 times, and a post-issue market capitalization of approximately Rs 59,102 million, making the issue appears to be fully priced. Based on

benefits of backward integration, module capacity expansion, and cell integration which could capitalize in long run in its profitability. Hence, we assign **Subscribe for long term** rating for the issue.

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|---|---|---|---|
| Large Caps (Top 100 companies) | >15% | 0-15% | <0% |
| Mid Caps (101st-250th company ) | >20% | 0-20% | <0% |
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