

17 Sep 2025

Price Band ₹ 442 – ₹ 465	Issue Size ₹ 900.00 Cr	Issue Open Date 19 Sep 25	Issue Close Date 23 Sep 25
Promoters (Pre IPO) 90.05%	Promoters (Post IPO) 76.00%	Min Bid Lot Size 32 Shares	Sector Capital Goods

Other Issue Details

Fresh issue:

₹ 700.00 Cr

Offer for sale:

₹ 200.00 Cr

Face Value:

₹ 2/Share

Listing At:

BSE NSE

Retail
Reservation:

35.00%

Objective of the Issue

- Repayment/prepayment of existing loans of the Company and its wholly owned subsidiary.
- Investment in Saatvik Solar for setting up a 4 GW solar PV module plant in Gopalpur, Odisha.
- General corporate purposes.

Tentative Schedule

Stages	As on or Around date
Finalization of Basis of Allotment	24 September 2025
Refunds/Unblocking ASBA Fund	25 September 2025
Credit of equity shares to DP A/c	25 September 2025
Listing Date	26 September 2025

Company Profile:

- **Business:** Saatvik Green Energy Limited is a leading solar solutions provider specializing in high-performance solar modules and turnkey EPC services. Company with a strong focus on innovation, the company delivers a diverse range of solar products built on advanced technologies designed to minimize energy loss and maximize efficiency.
- **Facilities :** The company began its manufacturing activities in 2016 and has progressively increased the yearly installed capacity, growing from 125 MW to approximately 3.80 GW. The company runs two module production plants in Ambala, Haryana covering a combined land area of 724,225 square feet.

Management - Experienced Promoters | Board & Senior Team | Marquee Investors

Neelesh Garg Chairman & MD	Manik Garg MD	Abani Kant Jha C.F.O.	Bhagya Hasija Company Secretary
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Financial Snapshot

Financials (INR Cr)	FY25	FY24	FY23
Equity Share Capital	22.4	3.38	3.38
Net worth	337	120	20
Revenue from ops.	2158	1087	608
EBITDA	353	156	23
EBITDA Margin (%)	16.40	14.42	3.92
PAT	213	100	4.7
EPS	19.09	8.96	0.42
NAV	30.14	10.77	1.81
RONW (%)	63.41	83.21	23.40

Growth

The company's revenue remained upwards and stood at Rs 2158 crore versus Rs 1087 crore YoY and reported CAGR of 52.54 percent from FY23 to FY25

Margins

In FY25, Company's EBITDA has increased and EBITDA margin increased by 198 basis points and stood at 16.40 percent versus 14.42 percent on YoY

Multiple

During FY25, Net Asset Value of the company reported 30.14 versus 10.77 in FY24. RONW of the company recorded as 63.41 percent versus 83.21 percent YoY.

Company Products

Saatvik provides full EPC (Engineering, Procurement, and Construction) services, including project design, procurement, construction, and commissioning. Their portfolio includes landmark projects like the 100 MWp Ramagundam Floating Solar Project and the 100 MW Raghanseda Solar Park.

- **Mono PERC Modules** : Designed with 10BB and Half-Cut PERC cell technology, these modules deliver up to 21.48% efficiency and perform well even in low-light conditions such as cloudy weather or early mornings.
- **Monoperc Bifacial Modules** : These dual-sided modules capture sunlight from both sides, maximizing energy output in reflective or shaded environments with up to 21.29% efficiency. Their design includes MBB and Half-Cut cells, and they are certified for anti-PID performance, ensuring durability and consistent performance over time.
- **N-TOPCon Bifacial Modules** : Featuring N-type TOPCon cell technology, these are ideal for challenging environments and offer superior energy generation from both sides of the panel. They feature advanced cell architecture that improves light absorption, conversion.

SWOT Analysis

STRENGTH

- Company has diversified solar products and large order book.
- Company is a leading Module Manufacturing Companies in India.
- Experienced promoters and qualified management team.

WEAKNESS

- Business concentration is seen as company derived majority portion of its revenue from their top ten customers.
- Company relies majorly on third party suppliers for materials and components.

Saatvik
Green

OPPORTUNITIES

- Explore strategic expansion by acquisition opportunity in related business
- Increase presence in geographical areas in India and in foreign states.
- Strong policy support under India's renewable energy mission.

THREATS

- Strong competitive pressure from the industry peers.
- Rapid innovation in solar tech could outpace current offerings.
- Company may affected by anti-dumping tariffs and global trade uncertainties.

Concluding Remarks

- For the last three fiscal years, the company reported a weighted average EPS of 12.60, and an weighted average RoNW of 63.34 percent. If we attribute annualized FY25 earnings, the P/E stood at 24.35, with the consideration of its upper price band.
- **We recommend to Subscribe to this IPO with medium to long term view. The company is among the largest manufacturers of solar photovoltaic modules in India, based on operational capacities. The rising demand for solar cells and panels will sustain the revenue visibility.**



B-Wing, Siddhivinayak Towers,
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