श्री LAKSHMISHREE
Gateway to your Financial Goals

IPO NOTE

SAATVIK GREEN ENERGY LTD. 'SUBSCRIBE' 19-09-2025 TO 23-09-2025

Industry: Solar Energy and Renewables
Recommendation: Subscribe for long term

Price Band: ₹442 to ₹465
Post Implied Market Cap: ₹5,653 Cr - ₹5,910 Cr

Key Data

Issue Size (₹ Cr)	₹900.00
Fresh (₹ Cr)	₹700.00
OFS (₹ Cr)	₹200.00
No of shares offered (total issue)	1,93,54,838
Face Value (₹ /share)	2
Bid Lot	32 Shares

Indicative Timetable

IPO Open Date	Fri, Sep 19, 2025
IPO Close Date	Tue, Sep 23, 2025
Tentative Allotment	Wed, Sep 24, 2025
Initiation of Refunds	Thu, Sep 25, 2025
Credit of Shares to Demat	Thu, Sep 25, 2025
Tentative Listing Date	Fri, Sep 26, 2025
Cut-off time for UPI mandate confirmation	5 PM on Tue, Sep 23, 2025

Shareholding (No. of shares)

Pre-Issue	17,01,37,529
Post-Issue	19,62,81,319

Issue Breakup

QIB	50%
NII	15%
Retail	35%

Shareholding Pattern

	Promoter	Public
Pre-Issue	90.05%	9.95%
Post-Issue	75.99%	24.01%

Other Details

BRLMs: DAM Capital Advisors Limited, Ambit Private Limited, Motilal Oswal Investment Advisors Limited
Registrar: KFin Technologies Limited
Listing: BSE & NSE

Research Analyst

Anshul Jain
Anshul.Jain@lakshmishree.com
8767231444

About the company

Saatvik Green Energy ltd., also known as Saatvik Solar, is a leading Indian manufacturer of solar photovoltaic (PV) modules. The company specializes in producing high-efficiency solar panels, including MonoPERC, Bifacial, and N-TopCon modules, for a wide range of applications from residential and commercial rooftops to large-scale, utility projects.

Based in Ambala, Haryana, with an expanding presence, Saatvik Green Energy ltd. provides not only solar panels but also end-to-end Engineering, Procurement, and Construction (EPC) services for solar projects, positioning itself as a key player in India's transition to clean energy.

Investment Rationales

Leading Industry Player: As a top manufacturer of solar PV modules, Saatvik is set to benefit from India's rapidly expanding renewable energy sector and supportive government policies.

Major Capacity Expansion: The company is significantly expanding its manufacturing capacity to over 3.8 GW and is backward-integrating into solar cell production, which will boost efficiency and reduce costs.

Strong Financials: Saatvik has demonstrated robust growth, with revenue more than doubling and profit (PAT) surging in FY25, indicating strong market demand and operational efficiency.

Healthy Order Book: A substantial order book of over ₹4,650 Cr provides excellent revenue visibility and a solid foundation for future growth.

Diverse Product Portfolio: Offering a range of high-efficiency solar modules and end-to-end EPC services, the company has a diversified business model that caters to multiple customer segments and strengthens its market position.

Risk

Majority of net proceeds utilized for CapEx in Saatvik Solar Industries Private Limited for a 4 GW solar PV module manufacturing facility.

42.24% of raw materials were sourced from China which are subject to import duties and restrictions.

Our views

We believe the Saatvik Energy IPO offers investors an opportunity to participate in a key player within India's booming renewable energy sector. As a leading manufacturer of high-efficiency solar modules, the company is well-positioned for future growth, driven by a strong order book and strategic backward integration plans.

The company has demonstrated exceptional growth, with revenue rising to ₹2,158.39 Cr in FY25. This top-line growth has translated into a sharp rise in profitability, with Profit After Tax (PAT) increasing by 113% to ₹213.93 Cr.

On valuation, the issue is asking for a market cap of around ₹5,910.19 Cr at the upper price band. Based on FY25 revenue, this translates to a Market Cap-to-Sales multiple of ~2.74x. The P/E ratio of ~24.38x appears fully priced compared to some peers, but it is justified by the company's spectacular growth trajectory.

However, investors should note the high customer concentration, with its top 10 clients contributing a significant portion of revenue. The business is also highly dependent on favorable government policies. We recommend that risk-tolerant investors looking for exposure to the solar manufacturing sector SUBSCRIBE to the Saatvik Energy IPO for a long-term perspective.

CONSOLIDATED FINANCIALS – BASIC FINANCIAL DETAILS

Operating Performance Indicators	Units	Fiscal 2023	Fiscal 2024	Fiscal 2025
Installed Capacity (MW)	in MW	550.00	1154.00	3742.00
Effective installed capacity (MW)	in MW	510.00	566.00	1743.66
Actual production solar module (MW)	in MW	248.61	501.00	1459.39
Capacity Utilization (%)	%	48.75%	88.52%	83.70%
Total Order book	In ₹ Cr	686.19	559.97	5076.85
Total Order book (MW)	in MW	223.36	300.13	3522.05
Total Sales (MW)	in MW	242.50	458.76	1388.40
Export %	%	0.77%	1.74%	1.39%
Financial Performance Indicators	**Units**	**Fiscal 2023**	**Fiscal 2024**	**Fiscal 2025**
Revenue from operations	In ₹ Cr	608.59	1087.97	2158.39
Domestic (Module sales)	module sales	6039.02	9088.57	2067.50
Export (Module sales)	module sales	46.86	189.53	175.13
EPC and O&M services	In ₹ Cr	0.00	160.16	73.82
EBITDA	In ₹ Cr	23.87	156.84	353.93
EBITDA Margin (%)	%	3.92%	14.42%	16.40%
Restated profit/ (loss) for the period/ year ("PAT")	In ₹ Cr	4.75	100.47	213.93
PAT Margin (%)	%	0.77%	9.16%	9.76%
Return on Equity ("ROE") (%)	%	23.40%	83.21%	63.41%
Return on Capital Employed ("ROCE") (%)	%	24.80%	64.07%	60.45%
Asset Turnover Ratio (no. of times)	no. of times	2.53	2.29	1.86
Debt to equity ratio (no. of times)	no. of times	7.13	2.18	1.36
Current ratio (no. of times)	no. of times	1.07	1.11	1.14
Net working capital	In ₹ Cr	12.63	48.44	159.49
Net working capital days (no. of days)	in days	7.57	16.25	26.97
Gross debt	In ₹ Cr	144.49	263.42	458.10
Net worth	In ₹ Cr	20.27	120.67	337.66

Source: Company RHP

Saatvik Green Energy Ltd. IPO Peer Comparison

(As on March 31, 2025)

Company Name	EPS (Basic)	EPS (Diluted)	NAV (per share) (Rs)	P/E (x)	RoNW (%)	P/ BV Ratio	Financial statements
Saatvik Green Energy Limited	**19.09**	**19.07**	**30.14**	**24.38**	**63.41**		**Consolidated**
Waaree energies limited	68.24	67.96	158.13	55.02	19.48	23.66	Consolidated
R S premier energies limited	21.35	21.35	15.33	49.96	33.14	71.07	Consolidated

Notes:
All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.
Details for the Company have been sourced/ calculated from the Restated Financial Information.
Basic and diluted EPS refers to the Basic and diluted EPS sourced from the publicly available financial results of the listed industry peers for Fiscal 2025.
P/E Ratio of Saatvik Green Energy Limited is implied and not actual.
P/E Ratio for the listed industry peers has been computed based on the closing market price (September 11, 2025) of equity shares on BSE, divided by the Diluted EPS.
Return on Net Worth is calculated as net profit or loss for the year attributable to equity shareholders divided by net worth at the end of the year.
Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.
Restated Net Asset Value is calculated as net worth at the end of the period/ year divided by the Weighted average number of equity shares outstanding at the end of the period/ year.

Disclaimer & Disclosure

This Report is published by Lakshmishree Investment & Securities Limited (hereinafter referred to as "LISL") for registered client circulation only. LISL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH00014395. LISL is a registered broker with the Securities & Exchange Board of India (SEBI) and registered with National Stock Exchange of India Limited and BSE Limited in cash and derivatives segments, Multi Commodity Exchange of India (MCX), and is Depository participant with Central Depository Services Limited (CDSL), and also member of Association of Mutual Funds of India (AMFI) for distribution of financial products.
LISL a "Research Entity" under SEBI (Research Analyst) Regulations 2014 has independent research teams working with a Chinese wall rule with other business divisions of LISL as mentioned above.

LISL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. LISL, its associates or Research analyst or his relatives do not hold any financial interest in the subject company. LISL or its associates or Research analysts do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. LISL or its associates or Research Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.
LISL or its associates or Research analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Research analyst during the past twelve months. LISL or its associates have not received any compensation or other benefits from the company covered by Research analyst or third party in connection with the research report. Research Analyst has not served as an officer, director or employee of Subject Company and LISL / Research analyst has not been engaged in market making activity of the subject company.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. LISL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader. This research has been prepared for the general use of the clients of LISL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. LISL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject LISL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. LISL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. LISL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.
This information is subject to change without any prior notice. LISL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, LISL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of LISL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither LISL, nor its directors, employees, or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.
Analyst Certification: Research Analyst the author of this report, hereby certify that the views expressed in this research report accurately reflects my personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the Research Analyst was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The Research Analyst is principally be responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.
Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

CIN No U74110MH2005PLC157942 | BSE-3281| NSE-12817 | MCX-55910 |DP:IN-DP-CDSL-490-2008 | DPID:12059100|

SEBI Regn. No.: INZ000170330 | Mutual Fund: ARN-77739 | Research Analyst: INH000014395

Registered Office:

Unit No 407, IV Floor, Marathon Icon, Ganpat Rao Kadam Marg, Lower Parel West, Mumbai 400013
Contact No: (022) 43431818

Corporate Office:

Shree House C-29/61-5 Teliyabag Varanasi, UP 221002
Contact No: (0542) 6600000

Email: info@lakshmishree.com, Website: www.lakshmishree.com
Compliance Officer: Abhishek Sharma
Email Id: compliance@lakshmishree.com
Phone No +91 92353 95868