Saatvik Green Energy Ltd.

IPO NOTE | 18th September,2025

Canara Bank Securities Ltd
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ABOUT THE COMPANY: Incorporated in 2015, Saatvik Green Energy Limited manufactures solar modules and provides EPC services. Beginning operations in 2016 with 125 MW capacity, it has expanded to 3.80 GW by June 2025. Operating two 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.

KEY BUSINESS INSIGHTS: Saatvik Green Energy Ltd. (SGEL), one of India's fastest-growing solar PV module manufacturers with ~3.80 GW capacity as of March 2025, has established itself as a credible player with inclusion in MNRE's ALMM (Approved list of module manufacturers) list. The company is scaling aggressively with a planned 4.00 GW module facility in Odisha by FY26 and a 4.80 GW solar cell line by FY27, backed by ~₹1,300 crore capex funded entirely through internal accruals. Further, a fully integrated ingot–wafer–cell–module facility in Madhya Pradesh is planned post-FY27, providing long-term growth visibility. On the technology front, SGEL has introduced bifacial N-TopCon modules with circular ribbon technology, targeting outputs of up to 720 watts in line with global benchmarks. The company is also expanding internationally with EPC opportunities in the U.S., Canada, GCC, and Sri Lanka, while building a domestic retail footprint with warehouses, distributors, and a celebrity-led brand endorsement. Presently dependent on imports for key raw materials, SGEL will initiate backward integration into junction boxes, EVA/POE/EPE films, frames, and PV ribbons—expected to gradually improve margins and supply chain resilience.

VIEW: Saatvik Green Energy Ltd. is strategically strengthening its market presence by prioritizing module capacity expansion, followed by solar cell integration, and gradually extending into raw material manufacturing. While the benefits of backward integration are yet to play out, the Odisha cell facility reflects prudent capital deployment, and the Madhya Pradesh integrated plant offers long-term scalability. At the IPO price of ₹465, the stock is valued at a **P/E of 24.36x** and **P/B of 15.43x** versus industry **averages of 60.04x and 33.48x** respectively, making it relatively undervalued.

We recommend investors to "**SUBSCRIBE"** for both **listing gains** and **long-term investment**, supported by valuation comfort and future growth visibility.

ISSUE DETAILS	
Price Band (in ₹ per share)	442.00-465.00
Issue size (in ₹ Crore)	900.00
Fresh Issue (in ₹ Crore)	700.00
Offer for Sale (in ₹ Crore)	200.00
Issue Open Date	19-09-25
Issue Close Date	23-09-25
Tentative Date of Allotment	24-09-25
Tentative Date of Listing	26-09-25
Total Number of Shares (in lakhs)	203.62-193.55
Face Value (in ₹)	2.00
Exchanges to be Listed on	NSE and BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	32	₹14,880
Retail (Max)	13	416	₹1,93,440
S-HNI (Min)	14	448	₹2,08,320
S-HNI (Max)	67	2144	₹9,96,960
B-HNI (Min)	68	2176	₹10,11,840

BRLMs: Dam Capital Advisors Ltd., Ambit Pvt.Ltd., Motilal Oswal Investment Advisors Ltd.

PROMOTER: Neelesh Garg , Manik Garg , Manavika Garg , SPG trust

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	FY25	FY24	FY23
Share Capital***	22.41	3.38	3.38
Net Worth	337.65	120.67	20.27
Revenue from Operation	2158.39	1087.96	608.58
EBITDA	353.93	156.84	23.86
EBITDA Margin (%)	16.40	14.42	3.92
Profit/(Loss) After Tax	213.93	100.47	4.74
Adjusted EPS (in Rs.)	19.09	8.96	0.42
Net Asset Value (in Rs.)	30.14	10.77	1.81
Total borrowings	458.09	263.42	144.49
P/E#	24.36	NA	NA
P/B#	15.43	NA	NA

Restated consolidated financials; #Calculated at upper price band*Bonus issue in the ratio of 5 equity shares for existing one equity share.*

Source: RHP

For the full report, click here

OBJECTS OF THE OFFER

OBJECTS OF THE ISSUE

- Prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company expected Amount Rs.10.82 (₹ in crores)
- Investment in the wholly owned Subsidiary, Saatvik Solar Industries Private Limited, in the form of debt or equity for repayment/ prepayment of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by such Subsidiary expected Amount Rs.166.44 (₹ in crores)
- Investment in the wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020, Odisha. ("Project Site") expected Amount Rs.477.23 (₹ in crores)
- General corporate purposes

FINANCIAL STATEMENTS

Profit & Loss Statement			
Particulars (In Crores)	**FY2023**	**FY2024**	**FY2025**
INCOME			
Revenue from operations	608.59	1087.97	2158.39
Other Income	9.04	9.22	34.07
Total Income	**617.63**	**1,097.18**	**2,192.47**
YoY Growth (%)	-	78.77%	98.39%
Cost of materials and services consumed	555.93	655.30	1136.80
Cost of materials and services consumed-% of Revenue	91.35%	60.23%	52.67%
Purchase of Stock-in-Trade	6.42	230.95	476.67
Employee benefit expenses	10.13	17.03	58.77
Employee Expenses-% of Revenue	1.66%	1.57%	2.72%
Changes in inventories of finished goods, stock-in-trade and work-in-progre	-21.12	-60.84	-19.04
Other expenses	42.41	97.90	185.33
EBIDTA (Calculated)	**23.87**	**156.84**	**353.93**
EBIDTA Margin (%)	3.92%	14.42%	16.40%
Depreciation and amortisation expense	6.62	10.74	31.16
EBIT	17.25	146.11	322.77
EBIT Margin (%)	2.83%	13.43%	14.95%
Finance cost	10.59	14.23	42.35
Profit before Tax	**6.66**	**131.87**	**280.42**
Tax expenses			
Current tax	3.17	36.29	66.64
Tax for earlier years	-0.02	-0.03	-
Deferred Tax	-1.23	-4.86	-0.15
Total tax expenses	**1.92**	**31.40**	**66.49**
Profit for the year	**4.75**	**100.47**	**213.93**
PAT Margin (%)			
Earnings per share			
Basic earnings per share (₹)	0.42	8.96	19.09

Particulars (In Crores)	FY2023	FY2024	FY2025
Net cash flow from operating activities	5.03	43.57	42.60
Net cash flow from/(used in) investing activities	-23.92	-69.44	-198.14
Net cash flow from/(used in) financing activities	32.06	24.94	148.60
Net increase/(decrease) in cash and cash equivalents	**13.17**	**-0.93**	**-6.94**
Cash and cash equivalents at the beginning of the year	0.09	13.26	12.33
Cash and cash equivalents at the end of the year	**13.26**	**12.33**	**5.39**

Balance Sheet			
Particulars (In Crores)	**FY2023**	**FY2024**	**FY2025**
Asset			
Non-current assets			
(a) Property, plant and equipment	41.21	100.63	259.29
(b) Capital work in progress	-	32.87	1.55
(c) Intangible assets	-	-	0.12
(d) Right-of-use assets	8.82	16.24	60.32
(e) Financial assets			
(i) Trade Receivables	-	-	6.73
(ii) Other financial assets	2.74	4.41	2.30
(f) Deferred tax asset (net)	2.92	7.79	8.14
(g) Other non-current assets	1.25	17.67	36.03
Total non-current assets	**56.94**	**179.61**	**374.48**
Current assets			
(a) Inventories	132.20	220.51	650.48
(b) Financial assets			
(i) Investments	-	10.00	-
(ii) Trade receivables	20.92	176.75	399.52
(iii) Cash and cash equivalents	13.26	12.33	5.39
(iv) Bank balances other than (iii) above	-	5.02	3.08
(v) Loans	1.58	1.87	8.04
(vi) Other financial assets	0.32	16.32	53.81
(c) Current tax assets (net)	-	0.80	1.70
(d) Other current assets	37.78	64.82	139.22
Total current assets	**206.06**	**508.42**	**1261.24**
Total assets	**263.00**	**688.03**	**1635.72**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	3.38	3.38	22.41
(b) Other equity	16.89	117.29	315.25
Equity attributable to owners of the holding company	20.27	120.67	337.66
Non-controlling Interest	-	0.07	-
Total equity	**20.27**	**120.74**	**337.66**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	31.85	67.11	125.08
(ii) Lease liabilities	6.07	12.76	35.11
(b) Provisions	2.11	3.42	7.60
(c) Deferred tax liabilities (net)	-	0.02	-
(d) Other non-current liabilities	9.27	23.99	28.51
Total non-current liabilities	**49.30**	**107.30**	**196.30**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	112.65	196.31	333.01
(ii) Lease liabilities	2.44	3.65	9.45
(iii) Trade payables	67.32	184.31	559.07
(iv) Other financial liabilities	1.88	13.13	21.44
(b) Other current liabilities	3.58	5.44	7.26
(c) Provisions	0.23	12.25	14.18
(d) Current tax liabilities(net)	0.61	21.31	33.97
(e) Contract liabilities	4.72	23.59	123.38
Total current liabilities	**193.43**	**459.99**	**1101.76**
Total liabilities	**242.73**	**567.29**	**1298.06**
Total equity and liabilities	**263.00**	**688.03**	**1635.72**

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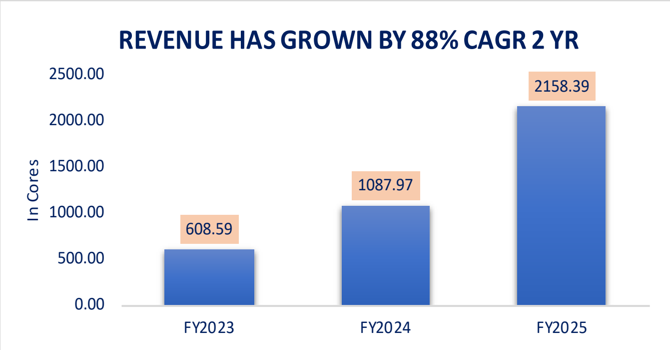
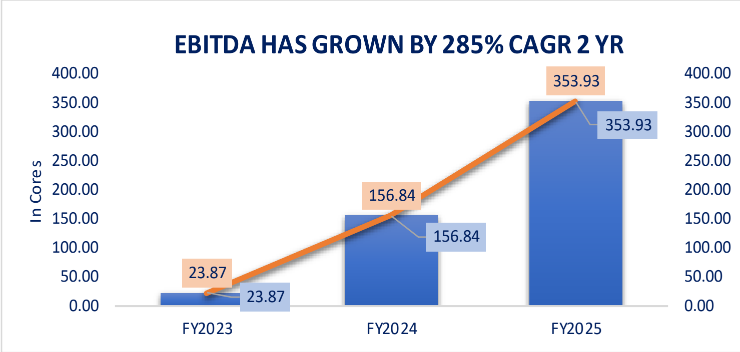
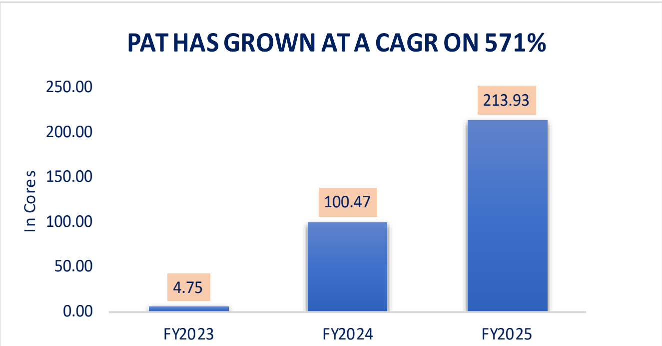
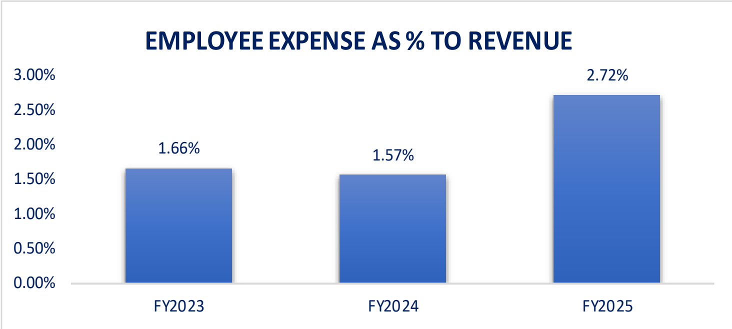
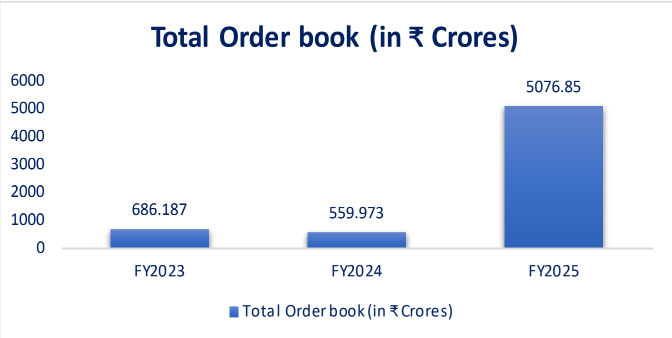
PERFORMANCE THROUGH CHARTS

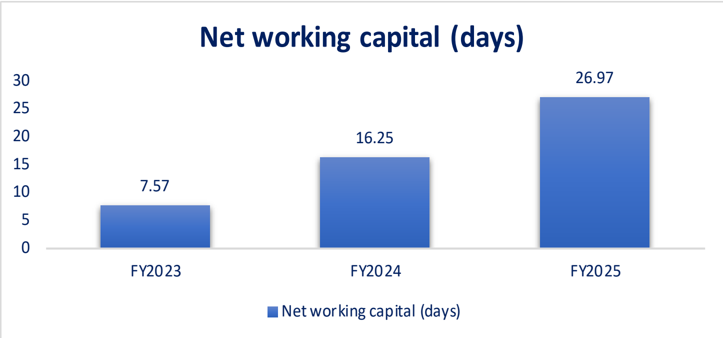


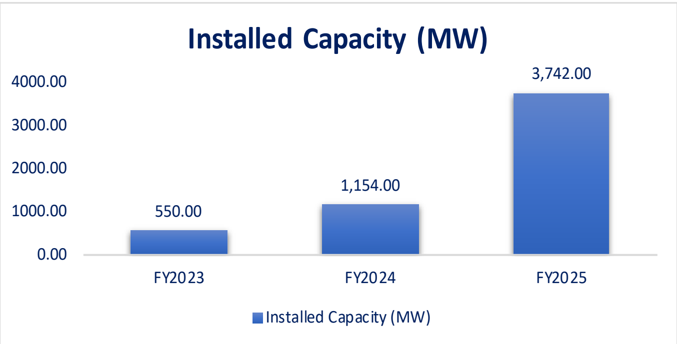


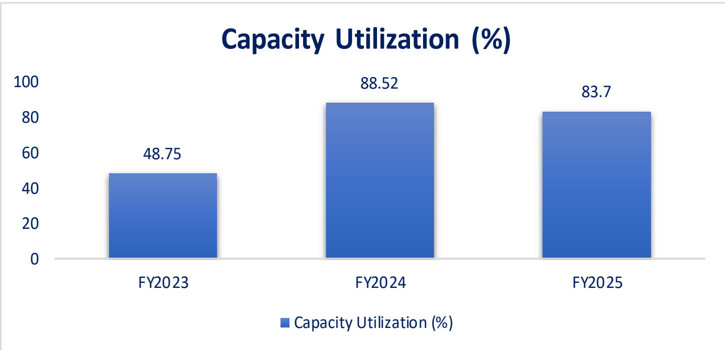


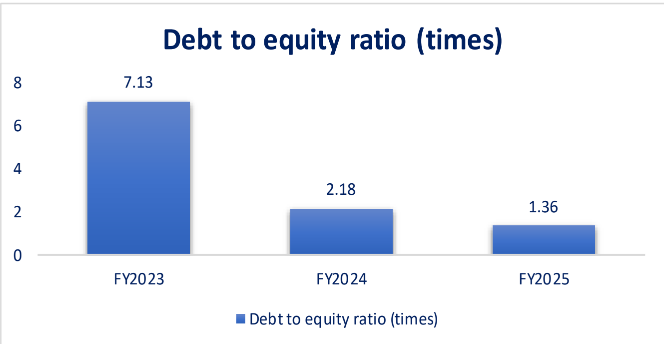












INDUSTRY REVIEW

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

Review of overall Grid connected solar energy capacity additions

- As of March 2025, solar energy accounted for 46% of India's renewable energy mix (including large hydro), reflecting strong growth momentum over the past five years. The segment added about 84 GW between Fiscals 2018–25 YTD, registering a CAGR of nearly 26%. Annual additions rose steadily, with ~13 GW in Fiscal 2023 (including 2.2 GW rooftop), ~15 GW in Fiscal 2024 (including 3 GW grid-connected rooftop), and ~22 GW in Fiscal 2025, helping the country surpass the 100 GW milestone in total installed solar capacity.

Declining module prices and tariffs

- The global average solar module price, which constitutes 55-60% of the total system cost, crashed 73% to US$0.47 per watt peak in 2016 (average for January to December) from $1.78 per Wp in 2010. In fact, prices continued to decline to $0.22 per Wp by end-August 2019, owing to technological improvement, scale benefits and a demand-supply gap in the global solar module manufacturing industry.

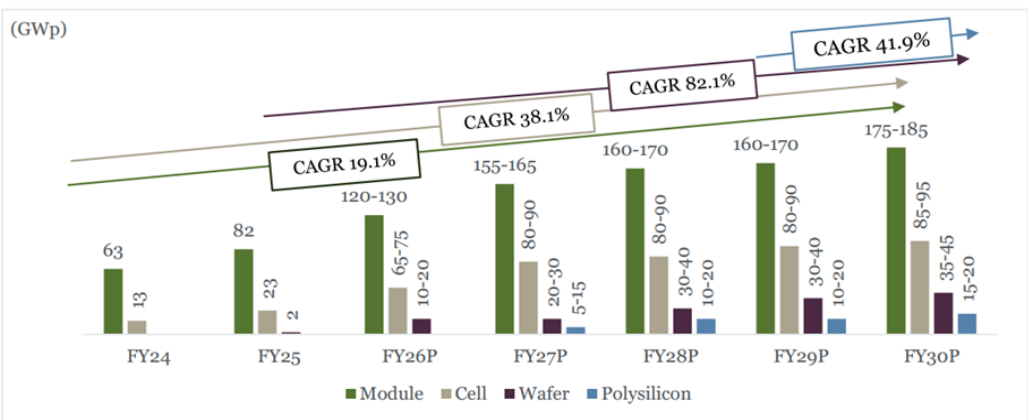
Outlook for solar module manufacturing

- India is strengthening its solar PV manufacturing ecosystem with the PLI scheme, whose outlay has risen to ₹240 billion, aiming for 175–185 GW of capacity by Fiscal 2030. CRISIL Intelligence projects that around 25% of this will be fully integrated from polysilicon to modules, requiring investments of ₹1.20–1.30 trillion, with integrated units expected post-Fiscal 2025. Gujarat is likely to lead the growth, driving 55–60% of additions over the next five fiscals.

Share of domestic and imported modules in Indian market

- The nameplate module capacity in India is expected to grow by 30-35% till March 2026, on year, to touch 120-130 GW, up from an estimated base of 96 GW as of March 2025. Even though India is one of the top ten solar module producers, it is far behind its biggest competitor China. Considering this, 80-85% of solar modules need to be imported due to inadequate capacity as well as technology. In Fiscal 2024, imports increased by a staggering 11x on-year to 26,690 MW (from 2,098 MW in previous Fiscal). The sudden and sharp surge in import was mainly due to ALMM waiver coupled with expiration of time extensions provided to projects under COVID-19 relief. Despite the price surge across the value chain for solar components, imports have been robust as sellers and developers availed duty free period after July 2021 and imported modules for commissioning planned even in Fiscals 2022 and 2023 in advance. However, during Fiscal 2023, the module import declined due to imposition of BCD on imported solar module, DCR and increased domestic production capacity.

India-Current and projected manufacturing capacity, GWp



P: Projected; Source: Industry, CRISIL Intelligence

COMPETITIVE STRENGTHS OF THE COMPANY

- **Quality Customer Base and Large Order Book** Their position enables them to offer competitive pricing for their products, which in turn facilitates access to a large and diversified customer base and revenue generation from such customers. They possess a diversified client base with presence in various segments (namely large utility, commercial and industrial open access, residential rooftop and solar pump) and across geographies (selling in all parts of India, North America, Africa and South Asia). They have over the years established relationships with a diversified set of customers globally and within India across a range of industries including manufacturing, automobile, cement, real estate, steel, energy, telecommunications and infrastructure. By diversifying their revenue streams across a broad customer base, they are better equipped to navigate market challenges and sustain consistent growth, reinforcing their position in the renewable energy sector.
- **Among the Leading Module Manufacturing Companies in India Offering Integrated Solutions to Independent Power Producers** They are recognized as one of the few companies with capabilities in module manufacturing as well as EPC and O&M services. They had an installed EPC base of 69.12 MW as of March 31, 2025. Their in-house capabilities include manufacturing, private labelling, scale production, technical support and customer service and quality control. Their integrated approach allows them to deliver end-to-end solutions that meet the diverse needs of their customer base. By offering a seamless combination of products and services, they ensure that their customers receive consistent performance across every stage of their solar and EPC projects. This enhances customer satisfaction while strengthening their relationships, enabling them to serve a wide range of industries with energy solutions that drive long-term success.
- **Innovative Technology Solutions for the Solar Industry** Their strength lies in their flexibility in adoption of technology within the solar industry. They deploy a combination of advanced technologies, such as half-cut, MBB and circular-ribbon modules within N-TopCon technology. Additionally, for N-TopCon modules, they offer dual glass modules with customizable options ranging from 2.00 millimeters to 2.50 millimeters, ensuring high durability and efficiency. Their focus on design and technology enhancement is complemented by rigorous quality testing, allowing for customization that meets specific customer needs while maintaining a strong commitment to sustainability. This holistic approach ensures that they remain at the forefront of technological advancements in the solar industry.
- **Well-Positioned to Capture Favourable Industry Tailwinds** Growth in the solar power sector over the last five years has been robust, with approximately 84 GW capacity having been added over Fiscals 2018 to 2025, registering a CAGR of approximately 26%. (Source: CRISIL Report) Despite such strong capacity addition, there is huge untapped potential for renewable energy installations in India, with solar energy having the highest potential of 750 GW, of which only 15.4% of the total potential has been tapped as of June 2025. (Source: CRISIL Report) With this increase in popularity of solar power, on the project development front, developers have exhibited heightened preference for bifacial modules that typically have higher efficiency as compared to mono-facial modules and are compatible with tracker technology. (Source: CRISIL Report) Further, the solar PV market is also currently dominated by monocrystalline silicon technology, with Mono PERC being an advanced version that employs dielectric passivation film on the rear surface of the cells, which increases their efficiency levels

RISK FACTORS

There are risks associated with solar module manufacturing. If such risks materialize, their business, financial condition and results of operations, among others, could be adversely affected.

- One of the key risks they face is regulatory changes. The solar industry in India is heavily influenced by government 52 policies and regulatory frameworks. Any changes in these policies, such as reductions in subsidies, incentives or alterations in tariffs, import duties and tax benefits, could adversely affect the demand for solar modules and cells. Additionally, delays in obtaining necessary government approvals and permits could impact their project timelines and costs.
- Another notable risk is market competition. The solar manufacturing sector in India is highly competitive, with numerous domestic and international players. This increased competition could lead to price reductions, reduced margins and loss of market share, thereby impacting their profitability.

Their business is dependent on certain key customers, and their top 10 customers contributed 57.77%, 63.86% and 79.38% of their revenue from operations in Fiscals 2025, 2024 and 2023, respectively. The loss of revenue from any of these customers could have a material adverse effect on their business, financial condition, results of operations and cash flows.

- They generate a considerable portion of their revenue from operations from certain key customers. Under the terms of their agreements with their customers, their customers have the option to terminate such contract with cause or without cause at short notice. If they fail to meet their contractual obligations in a timely manner, or at all, their customers may be entitled to liquidated damages or may terminate the contract with no further liability or obligation to them. This could have an impact on their financial condition and results of operations.

Changes in the price of solar PV cells and other raw materials could adversely affect their manufacturing of solar PV modules.

- As part of their manufacturing process, they have purchased raw materials which include solar PV cells, backsheet, encapsulant and glass. In Fiscal 2025, the average price of raw materials such as Mono PERC solar cells was ₹ 30.92 per unit and TopCon solar cells was ₹ 33.66 per unit, respectively; and in Fiscals 2024 and 2023, the average price of Mono PERC solar cells was ₹ 55.04 per unit and ₹ 115.29 per unit, respectively. The price of solar PV cells is based on the price of wafers, the price of which can be volatile and unpredictable. There can be no assurance that the price of solar PV cells will decline and /or stabilize at a particular level. Further, there can be no assurance that the price of solar PV cells will not increase in the future or that they will be able to pass on such increases to their customers.
- During times of scarcity, suppliers could substantially increase their prices. They do not enter into any long-term contracts with their suppliers and procure raw materials from them on the basis of purchase orders, which also exposes them to price fluctuations or increases in price from their end, which in turn can substantially increase their costs.

They will avail subsidy from the Industries Department, Government of Odisha for investment in their wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of the Project Site, and usage of which is subject to monitoring by their Audit Committee on a quarterly basis, which their Company may not receive on time or at all.

- The proposed manufacturing facility in Odisha offers significant locational benefits, including a 30% capital investment subsidy on plant and machinery (disbursed over five years), 100% reimbursement of stamp duty, power tariff reimbursement of ₹2 per unit for 10 years, full electricity duty exemption for 10 years, and employment subsidies for seven years for local employees. To claim the subsidy, SSIPL must file within one year of commencing commercial production, with disbursement subject to approval and contingent on the unit's continued operations. The subsidy will be kept in a separate account, with its utilization disclosed through stock exchange announcements, monitored quarterly by the Audit Committee, and aligned with shareholder approval.

PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Saatvik Green Energy	2158.39	2.00	19.09	30.14	63.41	24.36	15.43
Waaree Energies Limited	14444.50	10.00	68.24	158.13	19.48	52.48	22.65
Premier Energies Limited	6518.75	1.00	21.35	15.33	33.14	49.25	68.58
Vikram Solar	3459.52	10.00	4.61	39.24	11.26	78.41	9.21

*P/E & P/B ratio based on closing market price as of September 16th 2025, at the upper price and of IPO, financial details consolidated audited results as of FY25.

Canara Bank Securities Ltd.
(A Wholly Owned Subsidiary of Canara Bank)

Research Desk
Canara Bank Securities Ltd

SEBI: RESEARCH ANALYST REGISTRATION: INH000001253

BSE: INB 011280238, BSE F&O: INF 011280238

NSE: INB 23180232, F&O: INF 231280232, CDS: 231280232

Maker Chambers III, 7th floor,

Nariman Point, Mumbai 400021

Contact No. : 022 - 43603861/62/63

Email id: researchdesk@canmoney.in

Analyst Certification

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