



SMC Ranking

★ ★ ☆ ☆ ☆ (2/5)

Issue Highlights

Industry	EPC
Offer for sale (Shares)	4,301,075
Fresh Issue (Shares)	15,053,763
Net Offer to the Public	19,354,838
Issue Size (Rs. Cr.)	855-900
Price Band (Rs.)	442-465
Employee Discount	Rs. 44
Offer Date	19-Sep-25
Close Date	23-Sep-25
Face Value	2
Lot Size	32

Issue Composition

In shares

Total Issue for Sale	19,354,838
QIB	9,677,419
NIB	2,903,226
Retail	6,774,193

Shareholding Pattern (%)

Particulars	Pre-issue	Post-issue
Promoters & promoters group	90.05%	76.00%
QIB	9.95%	16.39%
NIB	0.00%	2.28%
Retail	0.00%	5.33%
Total	100.00%	100.00%

*calculated on the upper price band

Objects of the Issue

The Company Saatvik Green Energy IPO proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company
2. 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
3. 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")
4. General corporate purposes

Book Running Lead Manager

- DAM Capital Advisors Limited
- Ambit Private Limited
- Motilal Oswal Investment Advisors Limited

Name of the registrar

- KFin Technologies Limited

About the company

Incorporated in 2015, Saatvik Green Energy Limited is the manufacturer of modules and offers engineering, procurement and construction ("EPC"). The company offers a comprehensive portfolio of solar module products that are currently manufactured using technologies that help reduce energy loss and enhance overall efficiency. The company commenced its manufacturing operations in 2016 and has over the years expanded the annual installed capacity, from 125 MW as of March 31, 2017 to about 3.80 GW as of June 30, 2025. The company operates two module manufacturing facilities in Ambala, Haryana (together, the "Ambala Facilities") spread across a total land area of 724,225 square feet. Its products include Monocrystalline passive emitter and rear cell ("Mono PERC") modules and N-TopCon solar modules, both types are offered in mono-facial and bifacial options, suitable for various applications, including residential, commercial and utility-scale solar projects.

Strength

Quality Customer Base and Robust Order Book: Saatvik Green Energy Limited has established a diversified customer base spanning India, North America, Africa, and South Asia. Its top 10 customers contributed 57.77% of revenues in Fiscal 2025, reflecting strong client relationships. The customer base expanded at a CAGR of 42.76% between March 31, 2023, and March 31, 2025. International business accounted for 1.39% of revenues, while private-sector clients contributed 99.88%. As of June 30, 2025, the company maintained an order book of approximately 4.05 GW, well-diversified across verticals, with domestic solar module sales as the key contributor.

Among India's Leading Module Manufacturers with Integrated Solutions: Saatvik Green Energy operates as an integrated solar solutions provider with capabilities in module manufacturing, EPC, and O&M services. Product sales formed 96.58% of revenues in Fiscal 2025, with manufactured goods comprising 70.50%. EPC and O&M services contributed 3.30%. The company has delivered landmark projects, including a 61.42 MW floating solar installation and a 12 MW rooftop project. Its strategically located manufacturing facilities in Ambala, Haryana, ensure strong connectivity to major Indian markets.

Technology-Led Innovation in Solar Modules: Innovation remains a cornerstone of Saatvik Green Energy's growth. The company leverages advanced technologies such as half-cut, multi-busbar (MBB), circular-ribbon modules, N-TopCon, and Mono PERC. It has also developed application-specific products like a 60 Wp solar module. Since 2018, Saatvik has consistently advanced its portfolio—from M2 Mono PV modules to bifacial N-TopCon and G12R-based TopCon modules. Early technology adoption has enabled the company to remain ahead of industry trends, offering efficient, durable, and cost-effective solutions tailored to evolving customer needs.

Diversified Sales and Revenue Channels: The company follows a multi-channel growth strategy, serving individual consumers, industrial clients, and EPC partners. Direct sales target large-scale commercial and industrial buyers, supported by a nationwide network of 53 selling partners, including 23 resellers, 19 distributors, and 11 channel partners. Participation in government and institutional projects further strengthens its market presence, with contracts secured through tenders and solar promotion schemes. This

diversified approach enhances reach, drives volumes, and builds brand visibility.

Strategically Positioned for Industry Tailwinds: India's solar sector is expanding rapidly, with capacity additions growing at a 26% CAGR from Fiscal 2018–2025. Yet, only 15.4% of the nation's 750 GW potential has been tapped. Industry trends favor high-efficiency bifacial modules and EPC-driven projects. Government schemes, including the PM Surya Ghar Muft Bijli Yojana (2024), are expected to add 10–12 GW of rooftop solar by 2030. With ALMM-approved, high-wattage modules, strong execution capabilities, and in-house R&D, Saatvik is well positioned to capture these opportunities.

Experienced Leadership and Skilled Workforce: The company benefits from the vision of its Promoters—Chairman and Managing Director Neelesh Garg and Managing Director Manik Garg—who bring deep expertise in renewable energy. As of June 30, 2025, Saatvik employed 618 professionals across engineering, IT infrastructure, and technical operations. Its in-house R&D team has achieved solar cell efficiencies of up to 25.20%. With a blend of experienced leadership, committed employees, and a strong innovation focus, the company is well equipped to drive sustainable growth.

Strategy

Backward Integration into Cell Manufacturing: Saatvik Green Energy is pursuing backward integration to strengthen supply chain security and enhance margins. The company is setting up a 4.80 GW solar cell line and a 4.00 GW module manufacturing facility in Odisha, targeted to commence operations in Fiscal 2027 and Fiscal 2026, respectively. These projects benefit from government incentives, including a 30% capital investment subsidy, 100% stamp duty reimbursement, power tariff support, and electricity duty exemption. In parallel, a facility for ingots, cells, and wafers is being established in Mohasa–Babai, Madhya Pradesh. The strategy also includes in-house production of critical components such as junction boxes and films, ensuring consistent quality and enabling the company to provide 25-year performance warranties.

Capacity Expansion and International Growth: To maintain its leadership in the solar industry, Saatvik Green Energy is expanding production capacity and enhancing its service portfolio. A 1.00 GW addition at its Ambala facility is expected to be operational in Q2 Fiscal 2026, while the integrated Odisha facility will further scale operations to 4.80 GW in cell manufacturing and 8.80 GW in modules. The company is strengthening its positioning by offering bundled EPC and O&M services alongside competitive pricing. It aims to expand its customer base in India and accelerate international growth, targeting EPC opportunities in markets such as the United States, Canada, Sri Lanka, and GCC countries.

Technology-Driven Product Development: Continuous innovation underpins Saatvik Green Energy's strategy. The company currently produces solar PV modules using advanced TOPCon cells and is investing in next-generation technologies, including perovskite solar cells. Its R&D efforts are directed toward achieving higher efficiency and power output, with modules expected to deliver up to 720 watts. By adopting advanced manufacturing processes and investing in product innovation, the company is well-positioned to deliver reliable, sustainable, and globally competitive solar solutions.

Expanding Distribution and Building a Retail Brand: Saatvik Green Energy plans to broaden its domestic reach by strengthening its distribution network through regional warehouses and collaborations with local distributors, particularly in Tier II and Tier III cities. The company is also focused on creating a strong retail brand for rooftop solar panels, supported by participation in government schemes such as PM KUSUM and PM Surya Ghar Muft Bijli Yojana. To drive adoption, it will partner with financial institutions to provide affordable financing solutions and leverage subsidies. Further, it aims to deliver long-term customer value through robust after-sales services, maintenance contracts, and training programs, thereby reinforcing its retail presence and customer loyalty.

Risk Factor

- The company is dependent on key customers, with the top 10 contributing 57.77%, 63.86%, and 79.38% of revenues in Fiscals 2025, 2024, and 2023. Loss of any such customer could materially affect revenues, cash flows, and profitability.
- Fluctuations in the prices of solar PV cells and other raw materials may negatively impact manufacturing costs and margins.
- A significant portion of the Net Proceeds will be deployed in setting up a 4.00 GW module facility in Odisha, which is subject to risks of delays, cost overruns, and execution challenges.
- The business is highly dependent on a limited product portfolio, with Mono PERC modules contributing 38.72%, 86.72%, and 71.72% of revenues in Fiscals 2025, 2024, and 2023.

Peer Comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Waaree Energies	14444.50	1867.39	77.33	46.29	10.85	329.96	10	3579.65	102837
Premier Energies	6518.75	937.13	23.22	46.65	17.30	62.61	1	1083.30	48832
Saatvik Green Energy Limited	1087.97	100.47	16.77	27.73	5.70	81.64	2	465.00	5910

*Peer companies financials are TTM based

**Saatvik Green Energy Limited based on Actual FY25

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.465, the stock is priced at pre issue P/E of 24.45x on FY25 EPS of Rs. 19.02. Post issue, the stock is priced at a P/E of 27.73x on its EPS of Rs. 16.77. Looking at the P/B ratio at Rs.465 pre issue, book value of Rs.30.14 of P/Bvx 15.43x. Post issue, book value of Rs.81.64 of P/Bvx 5.70x.

Considering the P/E valuation, on the lower end of the price band of Rs.94, the stock is priced at pre issue P/E of 23.24x on FY25 EPS of Rs. 19.02. Post issue, the stock is priced at a P/E of 26.36x on its EPS of Rs. 16.77. Looking at the P/B ratio at Rs. 442 pre issue, book value of Rs. 30.14 of P/Bvx 14.67x. Post issue, book value of Rs.81.64 of P/Bvx 5.41x.

Industry Outlook

Renewable energy installations (including large hydro) have increased to approximately 233 GW as of June 2025 as compared to approximately 123 GW as of March 2019, with solar power accounting for approximately 116 GW as of June 2025. In Fiscal 2025, approximately 24 GW of solar capacity additions were registered and crossed 100 GW in total installed capacity. India has the potential to support 750 GW of solar energy installations and has been offering several incentives and schemes to encourage the development of solar power plants.

Outlook

Saatvik Green Energy is well-positioned for growth with a strong customer base, robust order book, capacity expansion, and technology-driven innovation. Backward integration and international expansion provide long-term opportunities. However, high customer dependence, execution risks in new projects, raw material price volatility, and reliance on subsidies pose challenges that could impact its financial and operational performance.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
BID/ISSUE OPENS ON	19-September-25
BID/ISSUE CLOSES ON	23-September-25
Finalisation of Basis of Allotment with the Designated Stock Exchange	24-September-25
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	25-September-25
Credit of Equity Shares to Demat Accounts of Allottees	25-September-25
Commencement of trading of the Equity Shares on the Stock Exchanges	26-September-25

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)	Period ended 31-Mar-23 (12 Months)
Revenue from operations	2158.39	1087.97	608.59
Total expenditure	1839.34	940.34	593.76
Operating Profit	319.06	147.63	14.83
OPM%	1.48	1.36	0.24
Other Income	34.07	9.22	9.04
Total Net Income	353.13	156.84	23.87
Interest	42.35	14.23	10.59
PBDT	310.78	142.61	13.28
Depreciation	31.16	10.74	6.62
PBT	279.62	131.87	6.66
Tax	66.49	31.40	1.92
PAT	213.12	100.47	4.75

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-25	As on 31-Mar-24	As on 31-Mar-23
Non-current assets			
Property, Plant and Equipment	259.29	100.63	41.21
Intangible Assets	0.12	0.00	0.00
Capital Work-in-progress	1.55	32.87	0.00
Right-of-use-assets	60.32	16.24	8.82
Financial Assets			
Trade Receivables	6.73	0.00	0.00
Other Financial Assets	2.30	4.41	2.74
Deferred Tax asset (Net)	8.14	7.79	2.92
Other non-current assets	36.03	17.67	1.25
Total Non-Current Assets	374.48	179.61	56.95
Current asset			
Inventories	650.48	220.51	132.20
Financial Assets			
Investments	0.00	10.00	0.00
Trade receivables	399.52	176.75	20.92
Cash and cash equivalents	5.39	12.33	13.26
Bank Balance other than cash and cash equivalents	3.08	5.02	0.00
Loans	8.04	1.87	1.58
Other Financial assets	53.81	16.32	0.32
Current Tax Asset (net)	1.70	0.80	0.00
Other Current Assets	139.24	64.83	37.77
Total current assets	1261.26	508.43	206.05
Total Assets	1635.74	688.04	263.00
Non-current liabilities			
Financial Liabilities			
Borrowings	125.08	67.11	31.85
Lease liabilities	35.11	12.76	6.07
Provisions	7.60	3.42	2.11
Deferred Tax Liabilities (Net)	0.00	0.02	0.00
Other non-current liabilities	28.51	23.99	9.27
Total Non- Current liabilities	196.31	107.31	49.30
Current liabilities			
Financial Liabilities			
Borrowings	333.01	196.31	112.65
Lease liabilities	9.45	3.65	2.44
Trades Payable - total outstanding dues of micro enterprises and small enterprises	35.58	16.49	3.42
Trades Payable - total outstanding dues of creditors other than micro enterprises and small enterprises	523.49	167.82	63.90
Other financial liabilities	21.44	13.13	1.88
Provisions	14.18	12.25	0.23
Contract liabilities	123.38	23.59	4.73
Current Tax liabilities (net)	33.97	21.31	0.61
Other Current Liabilities	7.26	5.44	3.58
Total Current liabilities	1101.78	459.99	193.43
Total	1298.09	567.30	242.73
Net worth represented by:			
Equity Share Capital	22.41	3.38	3.38
Other equity	315.25	117.29	16.89
Equity attributable to owners of the holding company	337.66	120.67	20.27
Non-controlling Interest	0.00	0.07	0.00
Net Worth	337.66	120.74	20.27

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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