



**SAATVIK**



# SAATVIK GREEN ENERGY LTD.

## Price Band

₹442 to ₹465

## Issue Opens

September 19 to September 23

### Face Value

₹2

### Issue Size

₹900.00 Cr

### Lot Size

32 Shares

### Listing At

NSE, BSE

## Saatvik Green Energy Ltd. Info

### Issue Size

1,93,54,838 shares / ₹900.00 Cr

### Fresh Issue

1,50,53,763 shares / ₹700.00 Cr

### Offer for Sale

43,01,075 shares of ₹2/ ₹200.00 Cr

### Retail Quota

Not Less than 35% of the Net Issue

### Retail Min/Max

Rs.14,880 /1,93,440

## Saatvik Green Energy Ltd. Timeline

### Tentative Allotment

Wed, Sep 24, 2025

### Initiation of Refunds

Thu, Sep 25, 2025

### Credit of Shares to Demat

Thu, Sep 25, 2025

### "SGEL" Listing Day

Fri, Sep 26, 2025

# Objects of The Offer



Saatvik Green Energy Ltd. is launching its public issue with the following objectives:

- **Setting Up New Manufacturing Facility:** Investment in a 4 GW state-of-the-art solar PV module manufacturing plant at Gopalpur Industrial Park, Odisha, through its subsidiary Saatvik Solar Industries Pvt. Ltd. This covers land development, civil works, and installation of advanced production lines for high-efficiency module technologies, with an allocation of approximately ₹477.23 crore.
- **Debt Repayment/Prepayment:** Prepayment or scheduled repayment (partial or full) of certain outstanding borrowings availed by Saatvik Green Energy Ltd and its subsidiary to strengthen the company's balance sheet and reduce interest burden. This includes: ₹166.44 crore for subsidiary debt, ₹10.82 crore for parent company borrowings.
- **General Corporate Purposes:** Funds will also be used for operational expenses, brand development, strategic initiatives, and enhancing business efficiency, enabling market expansion and improving long-term sustainability.

## About The Company and Business Overview

Saatvik Green Energy Ltd. operates a vertically integrated business model focused on manufacturing and supplying advanced solar photovoltaic (PV) modules, delivering engineering procurement and construction (EPC) services, and supporting sustainable energy solutions across residential, commercial, utility, and agricultural sectors.

### **Solar PV Module Manufacturing**

- Saatvik specializes in high-efficiency Mono PERC, Bifacial, and N-TopCon solar modules, incorporating advanced technologies for durability and performance.
- The company operates large-scale manufacturing plants (Ambala: 3.8 GW capacity, expanding to 4.8 GW; Odisha: new 4 GW facility) and supplies modules to both domestic and international markets.

### **EPC Services & Project Delivery**

- Saatvik offers end-to-end solar EPC services—design, procurement, construction, and commissioning—ensuring seamless completion of ground-mounted and rooftop solar projects.
- Their portfolio includes notable installations such as solar parks and floating solar systems, alongside reliable after-sales support and operations & maintenance



### **Diversified Revenue Streams**

- Revenue is generated from direct module sales, EPC project execution, after-sales services, and channel partners including resellers, distributors, and participation in government projects.
- The company serves customers across manufacturing, real estate, energy, infrastructure, and agriculture, with a strong presence in India, North America, Africa, and South Asia.

### **Technology & Innovation Focus**

- Saatvik invests in advanced manufacturing (e.g., half-cut, MBB, dual-glass, N-TopCon cell tech) to differentiate its product offerings and maintain technology leadership.
- Rigorous quality testing and long-term performance warranties (up to 30 years) assure reliability and high customer satisfaction.

### **Strategic Expansion & Growth**

- The firm is expanding its integrated manufacturing footprint and aims to become India's largest solar module brand, leveraging government incentives and aggressive capacity growth.
- A robust network of 53 selling partners increases market reach and supports a large, diversified order book with marquee clients.

Source : RHP



# Brief profile of the Directors



**Neelesh Garg** has been serving as the Chairman and Managing Director on the Board of the Company. A bachelor's degree in technology (computer science and engineering) from IIT Delhi and a master's degree in management and strategy from LSE were obtained by him. More than nine years of experience in the renewable energy sector has been gained by him. Responsibility for defining strategy, establishing technical parameters, and operating procedures has been held by him since November 2, 2015.

**Manik Garg** has been designated as Managing Director on the Board. A bachelor's degree in commerce (honours) from the University of Delhi and a master's degree in finance from LSE were earned by him. The leadership development program at Harvard Business School was completed by him. Over three years of renewable energy sector experience has been acquired by him. Finance and economics matters have been handled by him since January 15, 2022.

**Manavika Garg** has been appointed as Non-Executive Director. A bachelor's degree in computer applications, an MBA, and a master's degree in computer applications have been obtained by her from St. Bede's College (HPU), Nirma University, and Mody University respectively. Seven years of IT experience have been gained by her. Association with the Company has been maintained since September 24, 2024, while full-time employment with Accenture Solutions Pvt. Ltd. has been held since 2018.

**Sarita Rajesh Zele** has been designated as Independent Director. A master's degree in chemical engineering from IIT Bombay and a Ph.D. from the University of Pittsburgh were awarded to her. More than two years of renewable sector experience has been acquired by her. Association with the Company has been maintained since October 24, 2024. Prior associations were held with MIT World Peace University, Waaree Energies Ltd., and IIT Bombay.

**Sudhir Kumar Bassi** has been appointed as Independent Director. A bachelor's degree in commerce and an MBA were obtained by him from Punjabi University. More than 32 years of capital markets experience have been acquired by him. Since October 24, 2024, he has been associated with the Company while serving as Executive Director (Capital Markets) at Khaitan & Co. Prior associations were with PNB Capital Services Ltd., JM Morgan Stanley Ltd., and Morgan Stanley India. Since 2022, membership of SEBI's primary market advisory committee has been held by him.

**Narendra Mairpady** has been appointed as Independent Director on the Board. Multiple academic degrees and professional certificates in commerce, law, banking, and management have been conferred upon him. More than 21 years of banking experience have been accumulated by him. His association with the Company began on October 24, 2024. Prior to this, professional ties with several financial and corporate institutions were maintained by him.

# Strengths



- **Large Operating Capacity:** Among the largest with a 3.8 GW module capacity, supporting scaling and strong revenue visibility.
- **Robust Order Book:** Confirmed orders of 4.01 GW as of June 2025 ensure substantial future revenue.
- **Technology Leadership:** Advanced, high-efficiency solar modules (Mono PERC, Bifacial, N-TopCon) and ongoing investment in R&D drive product differentiation.
- **Diverse Customer Base:** Serves major utilities, corporate clients, residential installers, and agricultural projects across India and multiple international markets.
- **Strong Financial Performance:** Fast revenue growth (CAGR ~92% FY23–25), expanding margins (EBITDA margin 16.4% FY25), and high ROE (63.4%), alongside improving leverage.
- **Extensive Distribution Network:** 53 selling partners and regional warehouses help broaden market reach and accelerate sales growth beyond direct B2B deals.

## Key Risk Factors

- **Customer Concentration:** Top 10 clients accounted for 57–79% of revenue over recent years—loss or reduction from any could materially impact financial results.
- **Limited Export Sales:** Exports form only 1–2% of revenue, well below global peers, making the business heavily reliant on India's solar market.
- **Project Execution Risks:** Significant growth hinges on timely completion and stabilization of large new manufacturing lines (e.g., Odisha facility), exposing Saatvik to ramp-up risks.
- **High Capital Expenditure:** Ongoing, debt-funded expansions require sustained financial discipline and successful execution to avoid strain.
- **Dependence on Third-Party Suppliers:** Relies on external vendors for key inputs; supply disruptions or price volatility pose operational and cost risks.
- **Customer & EPC Cyclicity:** EPC project contributions can be volatile—EPC revenues dropped in FY25, reflecting low cyclicity and reliance on core manufacturing.
- **Geographical Manufacturing Concentration:** Facilities are mainly in Ambala and a new site in Odisha, limiting geographical production diversification and resilience.

# Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from operations	21583.94	10879.65	6085.88
II Other Income	340.71	92.16	90.39
III Total Income (I + II)	21924.65	10971.81	6176.27
IV Expenses			
(a) Cost of materials and services consumed	11368.04	6553.02	5559.25
(b) Purchase of Stock-in-Trade	4766.69	2309.49	64.18
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-190.37	-608.4	-211.17
(d) Employee benefits expense	587.7	170.27	101.26
(e) Finance costs	423.48	142.32	105.87
(f) Depreciation and amortization expense	311.61	107.39	66.15
(g) Other expenses	1853.27	978.99	424.09
Total expenses (IV)	19120.42	9653.08	6109.63
V Restated Profit before tax (III-IV)	2804.23	1318.73	66.64
VI Tax expense:			
(i) Current tax	666.38	362.85	31.73
(ii) Tax for earlier years	0	-0.29	-0.21
(iii) Deferred tax	-1.45	-48.55	-12.33
Total tax expense (VI)	664.93	314.01	19.19
VII Restated Profit for the year (V-VI)	2139.3	1004.72	47.45
VIII Restated Other comprehensive income			
(i) Remeasurement gain/(loss) on defined benefit plan	-7.27	-0.01	-1.08
- Income tax expense relating to the above	1.84	0	0.27
(ii) Net loss due to foreign currency translation differences	-0.6	-0.14	0
Restated Total other comprehensive income (i + ii)	-6.03	-0.15	-0.81
IX Restated Total comprehensive income for the year (VII+VIII)	2133.27	1004.57	46.64
Total	2133.27	1004.57	46.64
XIII Restated Earnings per equity share (face value ₹2/- each)**			
(a) Restated Basic EPS (INR)	19.09	8.96	0.42
(b) Restated Diluted EPS (INR)	19.07	8.96	0.42

# Valuation and Outlook



**Saatvik Green Energy Ltd.'s IPO** is expected to be priced between **₹442 to ₹465** per share. At this price, the company is valued at a Price-to-Earnings (P/E) ratio of **24.17x**, whereas the industry average is **9.47x**.

Name of the companies	Revenue from Operations for Fiscal 2025 (₹ million)	Face value per Equity Share (₹)	Closing Price as on September 11, 2025 (₹)	Restated EPS (Basic) (₹)	Restated EPS (Diluted) (₹)	P/E	Return on Net Worth (RoNW) (%)	NAV per Equity Share (₹)
Saatvik Company	21583.94	2	0	19.09	19.07	0	63.41	30.14
Waaree Energies Limited	144445.5	10	3739.15	68.24	67.96	55.02	19.48	158.13
Premier Energies Limited	65187.5	1	1066.7	21.35	21.35	49.96	33.14	15.33

**Saatvik Green Energy Ltd.** has established itself as one of India's leading solar module manufacturers and is among the fastest-growing players in the sector. The company has capitalized on the China+1 strategy and the Government of India's anti-dumping duties on Chinese modules, which provided a competitive tailwind. Its recent financial performance has been exceptional, with strong growth in both revenue and profitability, reflecting operational scale-up and margin expansion.

When benchmarked against peers like Waaree Energies and Premier Energies, SGEL's valuation appears fully priced given the current P/E multiples in the 50-55x range. While SGEL delivered revenue of ₹21,584 million in FY2025 with EPS of ₹19.09, its peers command higher absolute revenue bases (Waaree ₹144,446 million; Premier ₹65,188 million) and stronger EPS metrics (Waaree ₹68.24; Premier ₹21.35). The company's P&L shows a clear trajectory of growth, but relative to peers, its scale remains modest, suggesting that much of the optimism is already captured in pricing.

**"Call us on 8448899576"** to find out whether or not you should apply.

## **Disclaimer:**

This Report is for the personal information of the authorised recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of Ganesh Stock. The information provided in the report is from publicly available data, which we believe, are reliable but does not taken as an indication or guarantee of future performance/ assurance of returns. The Report also includes analysis and views of their team. The Report is purely for information purposes and does not construe to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. Investment in Securities Market is subject to Market Risk.

Accordingly, Ganesh Stock or any of its connected persons including its directors or subsidiaries or associates 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, views and opinions expressed in this publication.

Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this report may take professional advice before acting on this information.