5 November 2026

2QFY27 Result Update | Sector: Utilities

# Saatvik Green Energy

| | |
|---|---|
| Estimate change | ⟷ |
| TP change | ⟷ |
| Rating change | ⟷ |

| | |
|---|---|
| Bloomberg | SAATVIK IN |
| Equity Shares (m) | 127 |
| M.Cap.(INRb)/(USDb) | 45.6 / 0.5 |
| 52-Week Range (INR) | 552 / 328 |
| 1, 6, 12 Rel. Per (%) | -20/-26/- |
| 12M Avg Val (INR M) | 94 |

**Financial Snapshot (INR b)**

| Y/E March | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 45.5 | 51.9 | 82.8 |
| Sales Gr. % | 110.7 | 14.1 | 59.5 |
| EBITDA | 5.4 | 3.8 | 11.7 |
| EBITDA margin % | 11.9 | 7.4 | 14.1 |
| Adj. PAT | 3.6 | 2.0 | 6.2 |
| EPS (INR) | 28.4 | 15.6 | 48.6 |
| EPS Gr. (%) | 46.3 | (44.9) | 210.7 |
| BV/Sh. (INR) | 107.1 | 122.7 | 171.3 |
| **Ratios** | | | |
| ND/Equity | 0.6 | 1.4 | 1.6 |
| ND/EBITDA | 1.5 | 5.5 | 2.9 |
| RoE (%) | 42.4 | 13.6 | 33.0 |
| RoCE (%) | 27.5 | 8.6 | 14.0 |
| **Valuations** | | | |
| P/E (x) | 12.6 | 22.9 | 7.4 |
| EV/EBITDA (x) | 9.9 | 17.4 | 6.8 |

**Shareholding Pattern (%)**

| As On | Sep-26 | Jun-26 | Sep-25 |
|---|---|---|---|
| Promoter | 76.0 | 76.0 | 76.0 |
| DII | 11.2 | 11.0 | 8.0 |
| FII | 0.1 | 0.2 | 0.5 |
| Others | 12.8 | 12.8 | 15.5 |

**CMP: INR359 TP: INR470 (+31%) Buy**

## Margin improvement hinges on cell ramp-up

- Saatvik Green Energy (SGEL) reported a revenue of INR9b, 15% above our estimate, as module sales were 640MW (10% above our est. of 580MW). EBITDA came in 5% below our est. at INR443m due to a lower EBITDA margin of 4.9% vs our est. of 6%. APAT was 2x our est. at INR232m driven by substantially high other income (INR253m, +190% QoQ).
- **Key things we liked:** 1) the 2.4GW cell manufacturing capacity is scheduled for ALMM-II inspection in Sep'26, with production expected to commence in Dec'26 and full ramp-up by 4QFY27; 2) a strong order book of 6.7GW (INR88b), comprising 60% DCR and 40% non-DCR orders; and 3) management maintaining FY27 revenue guidance of INR60b and EBITDA margin guidance of 12%.
- **Key monitorables**: 1) ramp-up of the new 2.4GW cell manufacturing capacity and timely commissioning of the 3.6GW cell facility; 2) improvement in EBITDA margins as cell capacity ramps up; 3) revenue and EBITDA contribution from non-solar businesses, which management aims to increase to 15% of revenue by FY28 (currently 4–5%); and 4) new order momentum and pricing across both DCR and non-DCR segments.
- **Valuation:** We value SGEL at 8x FY28E EBITDA and, adjusting for net debt, we derive a TP of INR470, implying an upside of 31%.

## Beat on revenue but margins contract

### Financial Highlights

- Revenue stood at INR 9b (+18% YoY, +77% QoQ), 15% above our estimate as module sales stood at 640MW (10% above our est. of 580MW)
- EBITDA came in 5% below our est. at INR443m (-59% YoY, +31% QoQ) due to a lower EBITDA margin of 4.9% vs our est. of 6%.
- APAT was 2x our est. at INR232m (-72% YoY, +320% QoQ), driven by high other income (INR253m, +190% QoQ).
- An exceptional loss of INR26.3m due to a fire at its Ambala facility was recorded.

### Operational Highlights

- Module production/sales stood at 658MW/640MW in 2QFY27, compared with 408MW/334MW in 1QFY27.
- Capacity utilization stood at 58.5% in 2QFY27 (vs. an implied 34% in 1QFY27)
- Order book stands at 6.7GW (INR88b) in 2QFY27, compared with 6.4GW (INR82b) in 1QFY27.
- Module capacity stands at 6.1GW at present. The 2.4GW cell facility's ALMM List-II inspection is expected in Nov'26.

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## Highlights of the 2QFY27 performance

- The Utility/C&I segments contributed ~55%/28% of 2Q revenue, while Retail contributed 12% and other businesses 4%, with the latter targeted to reach 15% of revenue over the next two years.
- Odisha Phase I operationalized 1.3GW of module capacity on 2nd Nov'26, with the remaining 2.7GW on track for commissioning in Dec'26 to reach a total module capacity of 8.8GW.
- The 2.4GW cell line at Odisha commenced trial runs, with ALMM List II inspection scheduled in Nov'26 and production ramp-up targeted by Dec'26.
- The FY27 annual guidance remained unchanged at ~INR60b revenue and 12% EBITDA margin, implying significant margin acceleration in H2FY27.
- The confirmed order book stood at 6.68GW (60% DCR / 40% non-DCR), bolstered by major wins from SECI (INR10.4b) and Vikram Engineering (INR4.7b).
- The next phases of backward integration are mapped out, with Phase 2 (3.6GW cell capacity, taking total capacity to 6GW) having broken ground, with commissioning targeted for FY28, and Phase 3 (6GW ingots/wafers) planned for FY29.
- Average realization was INR13.49/Wp in 2QFY27 and INR13.89/Wp in 1HFY27.

## Valuation and view

- We value SGEL at 8x FY28E EBITDA and, adjusting for net debt, we derive a TP of INR470, implying an upside of 31%.

**Consolidated performance** (INRm)

| Y/E March | FY26 | | | | FY27E | | | | FY26 | FY27E | FY27 2QE | Var. (%) | YoY (%) | QoQ (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | | | | |
| **Net Sales** | **9,157** | **7,680** | **12,570** | **16,077** | **5,110** | **9,026** | **13,284** | **24,474** | **45,484** | **51,895** | **7,820** | **15** | **18** | **77** |
| YoY Change (%) | 272.3 | 61.6 | 142.6 | 74.9 | -44.2 | 17.5 | 5.7 | 52.2 | 110.7 | 14.1 | 1.8 | | | |
| Total Expenditure | 7,387 | 6,597 | 11,086 | 15,000 | 4,772 | 8,583 | 12,393 | 22,318 | 40,069 | 48,066 | 7,353 | 17 | 30 | 80 |
| **EBITDA** | **1,771** | **1,084** | **1,484** | **1,076** | **338** | **443** | **891** | **2,156** | **5,415** | **3,829** | **468** | **-5** | **-59** | **31** |
| Margin (%) | 19.3 | 14.1 | 11.8 | 6.7 | 6.6 | 4.9 | 6.7 | 8.8 | 11.9 | 7.4 | 6.0 | | | |
| Depreciation | 125 | 137 | 147 | 233 | 134 | 149 | 225 | 346 | 642 | 855 | 164 | -9 | 9 | 11 |
| Interest | 190 | 136 | 231 | 155 | 217 | 240 | 255 | 271 | 713 | 984 | 245 | -2 | 76 | 11 |
| Other Income | 40 | 152 | 114 | 90 | 87 | 253 | 86 | 72 | 396 | 498 | 94 | 168 | 67 | 190 |
| **PBT before EO expense** | **1,496** | **962** | **1,221** | **778** | **74** | **306** | **497** | **1,610** | **4,456** | **2,488** | **153** | | | |
| Extra-Ord income/(exp.) | 0 | 0 | 0 | -39 | 0 | -26 | 0 | 0 | -39 | -26 | 0 | | | |
| **PBT** | **1,496** | **962** | **1,221** | **738** | **74** | **280** | **497** | **1,610** | **4,417** | **2,462** | **153** | **83** | **-71** | **278** |
| Tax | 307 | 130 | 274 | 134 | 20 | 78 | 90 | 319 | 845 | 507 | 37 | 108 | -40 | 280 |
| Rate (%) | 21 | 13 | 22 | 18 | 28 | 28 | 18 | 20 | 19 | 21 | 24.4 | | | |
| Minority Interest | 0 | 0 | 0 | -2 | -1 | -10 | 0 | 0 | -2 | -12 | 0.0 | | | |
| Share of JV & associates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| **Reported PAT** | **1,188** | **832** | **946** | **606** | **55** | **213** | **408** | **1,291** | **3,573** | **1,966** | **116** | **83** | **-74** | **286** |
| **Adj PAT** | **1,188** | **832** | **946** | **638** | **55** | **232** | **408** | **1,291** | **3,605** | **1,987** | **116** | **100** | **-72** | **320** |
| YoY Change (%) | 458.9 | 36.4 | 133.9 | -32.6 | -95.4 | -72.2 | -56.9 | 102.2 | 333.1 | 110.0 | -86 | | | |
| Margin (%) | 13.0 | 10.8 | 7.5 | 4.0 | 1.1 | 2.6 | 3.1 | 5.3 | 7.9 | 3.8 | 1.5 | | | |

**Exhibit 1: Valuation Summary**

| Sum of the parts valuation | | Unit | FY28 | Multiple | EV |
|---|---|---|---|---|---|
| Domestic Modules | INR m | EBITDA | 11,685 | 8 | 93,827 |
| **Total EV** | **INR m** | | | | **93,827** |
| Net debt | INR m | | | | 34,121 |
| **Market Cap** | **INR m** | | | | **59,706** |
| NOSH | m | | | | 127 |
| **Target price** | **INR** | | | | **470** |
| CMP | INR | | | | 359 |
| **Upside / (Downside)** | **%** | | | | **31%** |

## Highlights from the management commentary

**Manufacturing Expansion**

- Commercial production started at 1.3GW Gopalpur module facility on 2nd Nov'26; full 4GW capacity targeted by Dec'26 taking current 6.1GW module capacity to 8.8GW by Dec 2026.
- Odisha Phase 1 includes 4GW module capacity and 2.4 GW cell capacity (trial runs commenced with ALMM-II inspection in Nov'26, with ramp-up targeted by Dec'26).
- Phase 2 adds 3.6 GW cell capacity, taking total cell capacity to 6 GW by FY28; Phase 3 includes 6 GW of ingot and wafer capacity targeted for FY29.
- Encapsulant capacity is expected to increase from 2 GW to 5 GW by FY28.

**Financial Performance & Guidance**

- Module sales accounted for ~96% of H1 revenue.
- Debt-to-equity ratio increased to 1.37x in Sep'26 from 0.99x in June'26 and 0.44x a year ago.
- H1 capex stood at INR5b. Receivables declined to INR4.8b from INR69b.
- FY27 revenue guided at INR60b and EBITDA margin of ~12%.

**Operational Performance & Order Book**

- Q2 production and sales stood at 658MW and 640MW, up 61% and 92% QoQ, respectively; H1 production and sales stood at 1,066 MW and 973 MW.
- Q2 realization stood at ₹13.49/Wp, with capacity utilization at 58.5%; H1 realization and utilization stood at ₹13.89/Wp and 47.4%, respectively.
- Order book stood at 6.7GW (INR88b), 60% DCR and 40% Non DCR.
- Non-module businesses contributed ~4% of H1 revenue versus 2.5–3% last year; management targets ~15% contribution over the next two years.
- Saatvik Surya Connect B2C distribution network has expanded to ~85-90 distributors, with further expansion planned.

**Industry Outlook & Policy**

- India added 20.8 GW of solar capacity in H1 FY27; annual solar demand is expected to increase from ~50GW in FY27 to 85GW by FY30.
- India's solar cell capacity stands at ~37GW against module capacity of over 200GW.
- ALMM List II for solar cells became effective in June 2026; List III for ingots and wafers is scheduled for June 2028, with wafer enlistment requiring equivalent ingot capacity.
- Eligible net-metering and open-access projects commissioned by 31 Dec 2026 are exempt from ALMM II; no blanket extension has been announced.
- Government is preparing a support scheme for domestic polysilicon manufacturing; PM Surya Ghar has covered over 5m households, targeting 7.5m by Dec 2026.

**China Technology Restrictions**

- Proposed Chinese technology-transfer restrictions are not expected to derail expansion plans; Phase 2 cell facility (3.6GW) groundwork and equipment tie-ups are in place.
- Alternative equipment suppliers are available in Germany, although Chinese equipment is cheaper; management is monitoring the proposed restrictions.

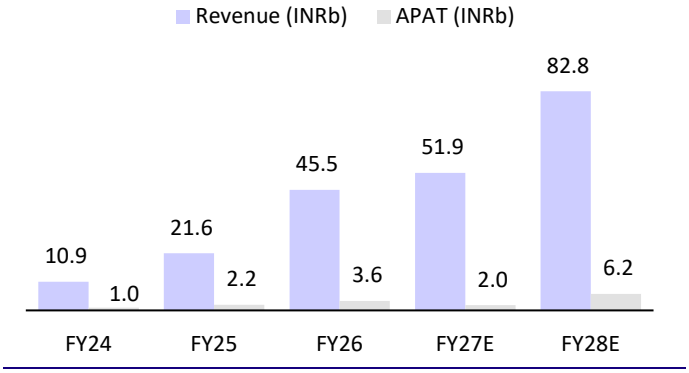
# Story in charts – 2QFY27

**Exhibit 1: Operational Snapshot**

| Particulars | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 | 2QFY27 |
|---|---|---|---|---|---|---|
| **Capacity** | | | | | | |
| Module (GW) | 3,742 | 4,800 | 4,800 | 4,800 | 4,800 | 6,100 |
| Cell (GW) | - | - | - | - | - | - |
| **Module Production (GW)** | **685** | **792** | **759** | **935** | **408** | **658** |
| **Module Sales (GW)** | **599** | **539** | **920** | **1,050** | **334** | **640** |
| **CUF** | | | | | | |
| Module | 81.5% | 83.1% | 81.0% | 77.9% | 34.0% | 58.5% |
| **Order Book (MW)** | **4,050** | **4,680** | **5,050** | **5,890** | **6,350** | **6,710** |

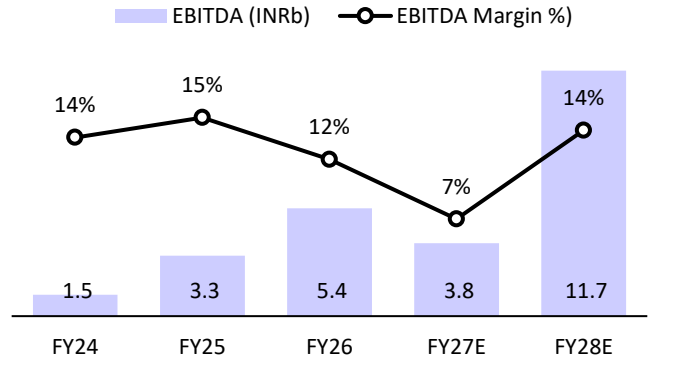
Source: Company MOFSL

**Exhibit 2: Revenue and APAT (INRb)**



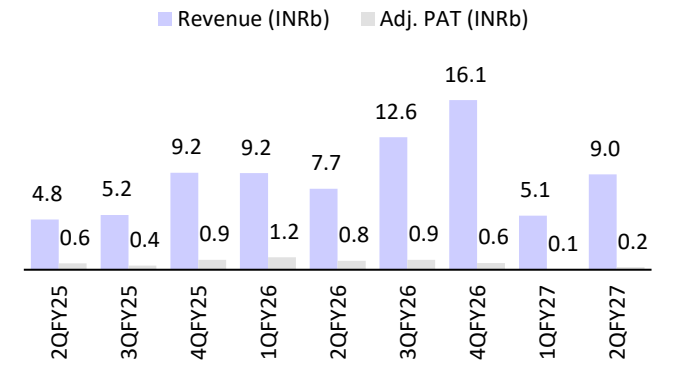

Source: Company, MOFSL

**Exhibit 3: EBITDA and EBITDA margin (%)**



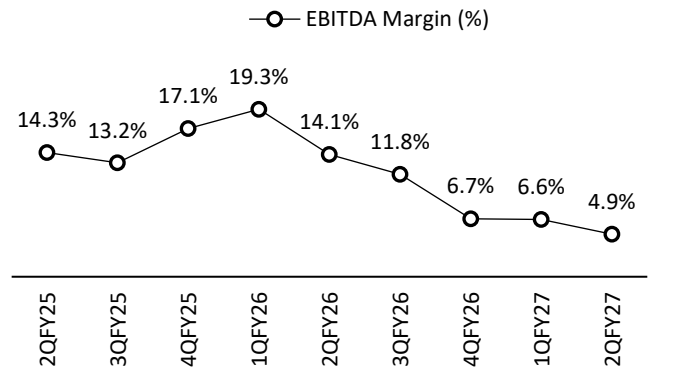

Source: Company, MOFSL

**Exhibit 4: Quarterly revenue and APAT (INRb)**



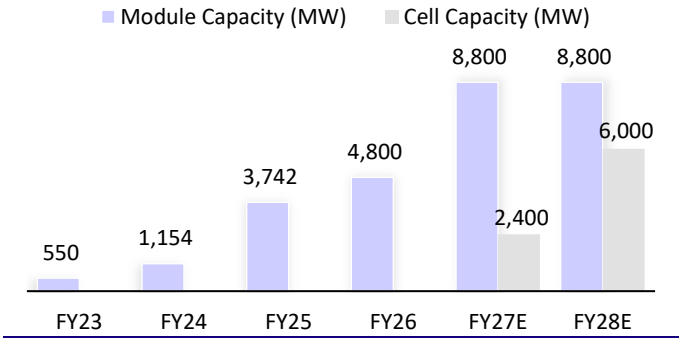

Source: Company, MOFSL

**Exhibit 5: Quarterly EBITDA margin (%)**



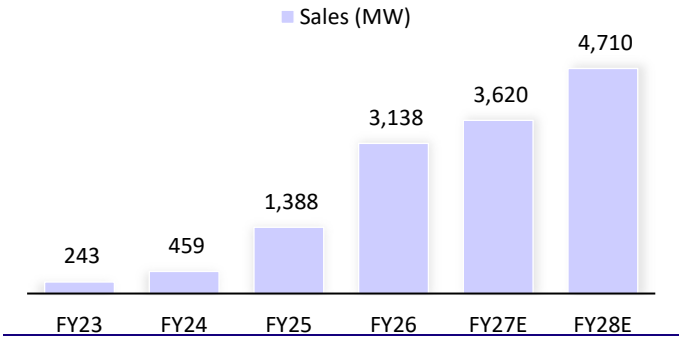

Source: Company, MOFSL

**Exhibit 6: Manufacturing capacity (MW)**




Source: Company, MOFSL

**Exhibit 7: Module sales (MW)**




Source: Company, MOFSL

# Financials and valuations

| Consolidated Income Statement | | | | | (INRm) |
|---|---|---|---|---|---|
| **Y/E March** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| **Net Sales** | **10,880** | **21,584** | **45,484** | **51,895** | **82,777** |
| *Change (%)* | *79%* | *98%* | *111%* | *14%* | *60%* |
| **EBITDA** | **1,476** | **3,255** | **5,415** | **3,829** | **11,685** |
| *EBITDAM (%)* | *14%* | *15%* | *12%* | *7%* | *14%* |
| Depn. & Amortization | 107 | 312 | 642 | 855 | 2,148 |
| **EBIT** | **1,369** | **2,944** | **4,773** | **2,974** | **9,536** |
| Net Interest and finance cost | 142 | 442 | 713 | 984 | 1,802 |
| Other income | 92 | 341 | 396 | 498 | 498 |
| **PBT before extraordinary items** | **1,319** | **2,842** | **4,456** | **2,488** | **8,232** |
| EO income/ (expense) | - | - | (39) | (26) | - |
| **PBT** | **1,319** | **2,842** | **4,417** | **2,462** | **8,232** |
| Tax | 314 | 671 | 845 | 507 | 2,058 |
| *Rate (%)* | *24%* | *24%* | *19%* | *21%* | *25%* |
| JV/Associates | - | - | - | - | - |
| **Profit from continued operations** | **1,005** | **2,171** | **3,571** | **1,955** | **6,174** |
| Profit from Discontinued Operations before tax | - | - | - | - | - |
| Tax (Discontinued operations) | - | - | - | - | - |
| Minority | 1 | - | (2) | (12) | - |
| **Reported PAT** | **1,004** | **2,171** | **3,573** | **1,966** | **6,174** |
| **Adjusted PAT** | **1,004** | **2,171** | **3,605** | **1,987** | **6,174** |
| *YoY change (%)* | *2016%* | *116%* | *66%* | *-45%* | *211%* |

| Consolidated Balance Sheet | | | | | (INRm) |
|---|---|---|---|---|---|
| **Particulars** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| Share Capital | 34 | 224 | 254 | 254 | 254 |
| Reserves | 1,173 | 3,184 | 13,356 | 15,344 | 21,518 |
| **Net Worth** | **1,207** | **3,408** | **13,611** | **15,598** | **21,772** |
| Minority Interest | 1 | - | (2) | (2) | (2) |
| Total Loans | 2,634 | 4,581 | 8,813 | 26,018 | 43,922 |
| **Capital Employed** | **3,842** | **7,989** | **22,421** | **41,613** | **65,692** |
| Gross Block | 1,364 | 3,694 | 5,646 | 20,646 | 36,646 |
| Less: Accum. Deprn. | 195 | 496 | 1,138 | 1,993 | 4,141 |
| **Net Fixed Assets** | **1,169** | **3,197** | **4,508** | **18,654** | **32,505** |
| Capital WIP | 329 | 15 | 3,841 | 3,841 | 3,841 |
| Goodwill | - | - | - | - | - |
| Investments | 100 | - | - | - | - |
| **Curr. Assets** | **5,283** | **13,176** | **22,796** | **29,258** | **43,014** |
| Inventories | 2,205 | 6,541 | 7,016 | 8,422 | 12,539 |
| Account Receivables | 1,767 | 3,995 | 6,988 | 7,962 | 12,700 |
| Cash and Bank Balances | 174 | 85 | 818 | 4,900 | 9,801 |
| Cash & Cash Equivalents | 123 | 54 | 279 | 4,362 | 9,263 |
| Bank Balances other than above | 50 | 31 | 539 | 539 | 539 |
| Others | 1,137 | 2,555 | 7,974 | 7,974 | 7,974 |
| **Curr. Liability & Prov.** | **3,039** | **8,400** | **8,725** | **10,140** | **13,669** |
| Account Payables | 1,843 | 5,591 | 5,803 | 7,219 | 10,747 |
| Provisions & Others | 1,196 | 2,809 | 2,922 | 2,922 | 2,922 |
| **Net Curr. Assets** | **2,244** | **4,776** | **14,071** | **19,118** | **29,345** |
| **Appl. of Funds** | **3,842** | **7,989** | **22,421** | **41,613** | **65,692** |

# Financials and valuations

| Consolidated Cash Flow Statement | | | | | (INRm) |
|---|---|---|---|---|---|
| **Particulars** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| **Profit/(loss) for the year after tax** | **1,319** | **2,842** | **4,456** | **2,488** | **8,232** |
| WC | (1,018) | (2,346) | (4,524) | (964) | (5,326) |
| Others | 297 | 501 | 986 | 1,341 | 3,452 |
| Direct taxes (net) | (162) | (571) | (1,185) | (507) | (2,058) |
| **CF from Op. Activity** | **436** | **426** | **(267)** | **2,358** | **4,300** |
| Capex | (601) | (1,864) | (6,014) | (15,000) | (16,000) |
| **FCFF** | **(165)** | **(1,438)** | **(6,282)** | **(12,642)** | **(11,700)** |
| Interest income | 2 | 17 | 103 | 498 | 498 |
| Others | (95) | (134) | (3,052) | - | - |
| **CF from Inv. Activity** | **(694)** | **(1,981)** | **(8,964)** | **(14,502)** | **(15,502)** |
| Share capital | - | 4 | 6,603 | - | - |
| Borrowings | 402 | 1,945 | 4,232 | 17,205 | 17,905 |
| Finance cost | (115) | (366) | (558) | (984) | (1,802) |
| Dividend | - | - | - | - | - |
| Others | (37) | (96) | (821) | - | - |
| **CF from Fin. Activity** | **249** | **1,486** | **9,456** | **16,220** | **16,103** |
| **(Inc)/Dec in Cash** | **(9)** | **(69)** | **225** | **4,077** | **4,901** |
| Opening balance | 133 | 123 | 54 | 279 | 4,356 |
| Adjustment of Consolidation | - | - | - | - | - |
| **Closing balance** | **123** | **54** | **279** | **4,356** | **9,257** |

| Ratios | | | | | |
|---|---|---|---|---|---|
| | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| **Basic (INR)** | | | | | |
| **EPS** | **297.1** | **19.4** | **28.4** | **15.6** | **48.6** |
| Cash EPS | 328.9 | 22.2 | 33.4 | 22.4 | 65.5 |
| BV/Share | 357.0 | 30.4 | 107.1 | 122.7 | 171.3 |
| **Valuation (x)** | | | | | |
| P/E | 1.2 | 18.5 | 12.6 | 22.9 | 7.4 |
| Cash P/E | 0.9 | 0.1 | 0.1 | 0.1 | 0.2 |
| P/BV | 1.0 | 11.8 | 3.3 | 2.9 | 2.1 |
| EV/EBITDA | 2.5 | 13.7 | 9.9 | 17.4 | 6.8 |
| **Return Ratios** | | | | | |
| RoE | 142% | 94% | 42% | 14% | 33% |
| RoCE (post-tax) | 41% | 42% | 27% | 9% | 14% |
| RoIC (post-tax) | 44% | 40% | 30% | 9% | 17% |
| **Working Capital Ratios** | | | | | |
| Fixed Asset Turnover (x) | 0.1 | 0.1 | 0.1 | 0.4 | 0.4 |
| Asset Turnover (x) | 0.4 | 0.4 | 0.5 | 0.8 | 0.8 |
| Debtor (Days) | 59 | 68 | 56 | 56 | 56 |
| Inventory (Days) | 98 | 150 | 72 | 70 | 70 |
| Payable (Days) | 82 | 128 | 60 | 60 | 60 |
| Working Capital (Days) | 75 | 89 | 69 | 66 | 66 |
| **Leverage Ratio (x)** | | | | | |
| Net Debt/Equity | 2.0 | 1.3 | 0.6 | 1.4 | 1.6 |
| Net Debt/EBITDA | 1.7 | 1.4 | 1.5 | 5.5 | 2.9 |

**Investment in securities market are subject to market risks. Read all the related documents carefully before investing.**

| Explanation of Investment Rating | |
|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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