

IPO Report

Choice

**“SUBSCRIBE” to
Saatvik Green Energy Ltd.**

Solar PV Player with attractive valuation



Salient features of the IPO:

- **Saatvik Green Energy Ltd.** (SGEL) is the solar photovoltaic (“PV”) module manufacturer, with 3.80 gigawatt (“GW”) operational capacity as of March 31, 2025. Having supplied over 2.50 GW of high-efficiency modules across domestic and international markets, it is recognized for its integrated module manufacturing, EPC, and O&M services. With a comprehensive product portfolio comprising Mono PERC and N-TopCon modules in mono-facial and bifacial variants, SGEL caters to residential, commercial, and utility-scale projects.
- This issue is a combination of fresh issue (Rs. 700cr) and OFS (Rs. 200cr). The company will not receive any proceeds of the OFS. From the fresh issue net proceeds, the company will be utilizing Rs. 10.82cr for Prepayment of a portion of certain outstanding borrowings availed by the Company; Rs. 166.44cr for Investment in wholly owned Subsidiary, Saatvik Solar Industries Pvt. Ltd., in the form of debt/equity for repayment of borrowings of a portion of certain outstanding borrowings availed by such Subsidiary; and Rs. 477.23cr for Investment in its wholly owned Subsidiary, for setting up of a 4 GW solar PV module manufacturing facility at Odisha. Residual proceeds will be used for general corporate purposes.

Key competitive strengths:

- Quality customer base and large order book
- Among the India’s leading module manufacturers delivering integrated solutions for independent power producers
- Innovative technology solutions for the solar industry
- Multiple sales and revenue channels
- Well-positioned to capture favorable industry tailwinds
- Experienced promoters and management team

Business strategy:

- Backward integration into cell manufacturing
- Strengthen industry position with increased export sales, international EPC expansion, and wider customer base
- Advance technology capabilities to deliver high-quality, efficient modules
- Expand pan-India distribution network & create retail solar panels brand

Risk and concerns:

- Technology & manufacturing process risks
- Dependence on raw material & input price volatility
- Operational & adoption challenges in solar pump business under PM-KUSUM scheme
- Regulatory & policy changes in renewable energy sector
- Competition

Valuation Overview and IPO Rating

SGEL is one of India’s leading solar PV module manufacturers with a capacity of 3.80 GW as of June 30, 2025. The company has built an integrated presence with module manufacturing, catering to utility-scale, commercial & industrial, and residential projects. With 3 advanced facilities in Ambala, operating at a high 83.7% utilization, a strong domestic order book of 4.01 GW, SGEL is strategically positioned to capture the opportunities in India’s fast-growing renewable energy sector.

Looking ahead, India’s solar capacity is set to expand rapidly, supported by rising power demand (CAGR of 5–7% between FY26-30) and favorable government initiatives driving clean energy adoption. Alongside its robust module manufacturing base, SGEL is scaling up EPC services, exports through its U.S. subsidiary, and forward integration into cells, wafers, and ingots, reinforcing its competitive positioning.

At the upper end of its price band, SGEL is valued at a P/E of 27.6x (FY25 EPS of Rs. 16.8), which stands at a discount to peers. With a diversified portfolio, expanding order book, proven execution track record, and alignment with India’s renewable energy priorities, SGEL offers significant long-term growth potential. Thus, we recommend a “SUBSCRIBE” rating.

Issue details	
Price band	Rs. 442 - 465 per share
Face value	Rs. 2
Shares for fresh issue	1.505 - 1.584cr shares
Shares for OFS	0.430 - 0.452cr shares
Fresh issue size	Rs. 700.0Cr
OFS issue size	Rs. 200.0Cr
Total issue size	1.935 - 2.036cr shares (Rs. 900.0cr)
Employee reservation portion	0.004cr shares (Rs. 2.0cr)
Net issue size	1.931 - 2.032cr shares (Rs. 898.0cr)
Bidding date	19 th Sept - 23 rd Sept, 2025
Implied MCAP at higher price band	Rs. 5,910.19Cr
Implied enterprise value at higher price band	Rs. 5,725.81Cr
Book running lead manager	DAM Capital Advisors Ltd., Ambit Pvt Ltd., Motilal Oswal Investment Advisors Ltd.
Registrar	KFin Technologies Ltd.
Sector	Solar EPC
Promoters	Neelesh Garg, Manik Garg, Manavika Garg, and SPG Trust

Category	Percent of issue (%)	Number of shares
QIB portion	50%	0.966 – 1.016cr shares
Non institutional portion (Big)	10%	0.193 – 0.203cr shares
Non institutional portion (Small)	5%	0.097 – 0.102cr shares
Retail portion	35%	0.676 – 0.711cr shares

Indicative IPO process time line	
Finalization of basis of allotment	24 th Sep. 2025
Unblocking of ASBA account	25 th Sep. 2025
Credit to demat accounts	25 th Sep. 2025
Commencement of trading	26 th Sep. 2025

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	90.05%	76.00%
Public	9.95%	24.00%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	32
Employee discount	Rs. 44 per share
Application money	Rs. 14,880 per lot

Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	6M Return (%)	12M Return (%)	FY25 Revenue (Rs. cr)	FY25 EBITDA (Rs. cr)	FY25 PAT (Rs. cr)	FY25 EBITDA margin (%)	FY25 PAT margin (%)
Saatvik Green Energy Ltd.	2	465	5,910.19	5,725.81	-	-	2,158	320	214	14.8%	9.9%
Waaree Energies Ltd.	10	3,543	1,01,684	95,135.10	58.9%	-	14,444	2,722	1,928	18.8%	13.3%
Premier Energies Ltd.	1	1,068	48,167	48,118.80	10.9%	-5.3%	6,519	1,781	937	27.3%	14.4%
Alpex Solar Ltd.	10	1,310	3,210	3,242.40	125.0%	61.1%	780	125	83	16.0%	10.6%
Vikram Solar Ltd.	10	356	12,887	12,970.20	-	-	3,423	492	140	14.4%	4.1%
Websol Energy System Ltd.	10	1,275	5,534	5,599.60	43.8%	26.6%	575	253	155	44.0%	27.0%
Average										24.1%	13.9%

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y average RoE	4Y average RoCE	Avg 4Y Receivable days	Avg 4Y Inventory Days	Avg 4Y Payable Days	Net Worth
Saatvik Green Energy Ltd.	65.1%	181.0%	229.8%	8.5%	5.3%	52.1%	19.8%	25	77	51	1,038
Waaree Energies Ltd.	71.7%	195.0%	188.8%	12.2%	8.7%	24.3%	38.0%	23	120	100	9,479
Premier Energies Ltd.	106.3%	290.1%	-506.0%	13.0%	4.7%	15.6%	19.0%	51	153	133	2,822
Alpex Solar Ltd.	67.5%	192.4%	-	8.5%	4.8%	17.2%	25.0%	48	84	55	216
Vikram Solar Ltd.	25.5%	102.8%	-230.5%	10.7%	1.1%	3.8%	15.8%	167	75	140	1,242
Websol Energy System Ltd.	39.2%	113.5%	149.3%	-6.0%	-143.7%	-15.9%	10.3%	24	299	584	278
Average	62.0%	178.8%	-99.6%	7.7%	-24.9%	9.0%	21.6%	62	146	202	

Company name	Total Debt	Cash	FY25 RoE (%)	FY25 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Saatvik Green Energy Ltd.	524	708	20.6%	32.3%	27.6	5.7	2.7	17.9	2.7	16.8	82	0.5
Waaree Energies Ltd.	1,199	7,748	20.3%	35.0%	52.7	10.7	6.6	35.0	7.0	67.2	330	0.1
Premier Energies Ltd.	1,954	2,002	33.2%	41.0%	51.4	17.1	7.4	27.0	7.4	20.8	63	0.7
Alpex Solar Ltd.	79	46	38.4%	52.0%	38.7	14.9	4.2	25.9	4.1	33.9	88	0.4
Vikram Solar Ltd.	272	189	11.3%	26.0%	92.1	10.4	3.8	26.4	3.8	3.9	34	0.2
Websol Energy System Ltd.	153	87	55.8%	59.0%	35.7	19.9	9.7	22.1	9.6	35.7	64	0.6
Average			31.8%	42.6%	54.1	14.6	6.3	27.3	6.4			0.4

Note: Considered financials for the period during FY22-25 (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- SGEL is among India's top solar PV module manufacturers with an operational capacity of 3.80 GW as of March 31, 2025. It offers a diverse product portfolio including Mono PERC and N-TopCon modules in mono-facial and bifacial variants, manufactured using advanced M10 and G12 technologies. These products cater to residential, commercial, and utility-scale applications, helping reduce energy loss and improve efficiency.
- The company operates 3 fully automated manufacturing facilities in Ambala, Haryana, spread over 724,225 sq. ft., making it one of the largest single-location module manufacturing hubs in India. With 83.70% capacity utilization in FY25 and an additional 1 GW expansion underway (to reach 4.80 GW by FY26), the facilities are equipped with advanced automation for precision, reduced costs, and consistent quality. Certified to global standards (ISO) and listed under the MNRE ALMM (Approved List of Models and Manufacturers), the facilities ensure product reliability, energy efficiency, and access to marquee customers.
- Strengthening its integrated value chain, SGEL is setting up a 4.80 GW cell line and 4.00 GW module facility in Odisha, expected to be operational by FY27 and FY26, respectively. In parallel, it plans to establish an ingot, wafer, and cell manufacturing facility in Mohasa, MP, enhancing backward integration and reducing dependence on imports.
- As of June 30, 2025, it had a strong domestic solar PV module **order book of 4.01 GW**. The company drives growth through direct sales to large developers and a robust distribution network for smaller clients, supported by 53 selling partners across India.
- Beyond manufacturing, the company is recognized for its integrated capabilities in EPC and O&M services. With an installed EPC base of 69.12MW, it has executed landmark projects such as the 61.42MW floating solar project in Telangana, and supply to the 72.15MW Solar Park in Gujarat. Its turnkey EPC services include both ground-mounted and rooftop solar installations, demonstrated through large projects like the 12MW rooftop solar for Jindal Steel and Power, and ground-mounted projects for Dalmia Bharat Green Vision (16MW) and Dalmia Cement (8.08MW).

Key Highlights of the Company:

- Since commencing operations in 2016 with 125 MW capacity, the company has expanded to 3.80 GW as of June 30, 2025, achieving a remarkable scale-up. Revenue grew from Rs. 480cr in FY22 to Rs. 2,158.4cr in FY25, registering a CAGR of 65.1%, while EBITDA rose from Rs. 14.4cr to Rs. 319.9cr at an impressive CAGR of 181%, reflecting operational efficiency and robust demand.
- The company has built a large and diverse customer base across segments such as utility, commercial & industrial, open access, residential rooftop, and solar pumps, with presence in India, North America, Africa, and South Asia. Its clientele includes utility-scale developers, IPPs, C&I clients, EPC contractors, PSUs, and distributors, with key names like Shree Cement, JSW Neo Energy, SJVN Green Energy, Megha Engineering, and Amplus KN One Power. In FY25, top 5 customers contribute about 44.43% of the revenue from operations.
- It has steadily expanded its global footprint with exports to markets such as the United States, Canada, and Seychelles, supported by its wholly-owned **U.S. subsidiary, Saatvik Green Energy USA Inc.**, which handles trading, distribution, import, and export of solar modules. International revenue rose from Rs. 4.69cr (0.77%) in FY23 to Rs. 29.90cr (1.39%) in FY25, reflecting consistent growth in overseas business contributions.
- SGEL continues to strengthen its market presence through significant project wins. In FY25, it was awarded a 5MW solar project for Nabha Power (Punjab), multiple projects totaling 23 MW for Himachal Pradesh Power Company, a 30 MW battery energy storage system (BESS) for Bihar State Power Generation, and a 40 MW solar plant in Yavatmal, Maharashtra. These developments not only highlight its execution capabilities but also position it as a key player driving India's renewable energy transition.

Revenue Bifurcation (Rs. Cr)						
Particulars	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Sale of products (net)	480.0	608.1	927.7	2,084.6	63.2%	124.7%
Engineering, procurement and construction projects			160.2	73.8		-53.9%
Others		0.5				
Sale of scraps		0.0	0.1			
Total	480.0	608.6	1,088.0	2,158.4	65.1%	98.4%

Order book volume (MW)				
Business vertical	FY23	FY24	FY25	Q1FY26
Domestic sales of solar modules	179.73	227.17	1,344.62	600.59
EPC	38.10	50.46	51.39	7.50
Export Sales	5.53	22.50	15.63	-0.11
Total	223.36	300.13	1,411.64	607.98

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Revenue from operations	480.0	608.6	1,088.0	2,158.4	65.1%	98.4%
Cost of materials & services consumed	(342.8)	(555.9)	(655.3)	(1,136.8)	49.1%	73.5%
Purchase of stock-in-trade	(104.4)	(6.4)	(230.9)	(476.7)	65.9%	106.4%
Changes in inventories of finished goods, stock-in-trade & WIP	18.2	21.1	60.8	19.0	1.5%	-68.7%
Gross profit	50.9	67.4	262.6	564.0	122.9%	114.8%
Employee benefits expenses	(7.7)	(10.1)	(17.0)	(58.8)	97.1%	245.2%
Other expenses	(28.8)	(42.4)	(97.9)	(185.3)	86.0%	89.3%
EBITDA	14.4	14.8	147.6	319.9	181.0%	116.7%
Depreciation & amortization expenses	(2.5)	(6.6)	(10.7)	(31.2)	132.9%	190.2%
EBIT	12.0	8.2	136.9	288.7	189.1%	110.9%
Finance costs	(4.0)	(10.6)	(14.2)	(42.3)	119.1%	197.6%
Other income	0.3	9.0	9.2	34.1	360.5%	269.7%
PBT	8.3	6.7	131.9	280.4	223.6%	112.6%
Tax expenses	(2.3)	(1.9)	(31.4)	(66.5)	206.5%	111.8%
Reported PAT	6.0	4.7	100.5	213.9	229.8%	112.9%

Restated consolidated balance sheet statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Equity share capital	3.4	3.4	3.4	22.4	87.9%	563.0%
Other Equity	12.2	16.9	117.3	315.2	195.4%	168.8%
Non controlling interest			0.1			
Non-current borrowings	9.0	31.8	67.1	125.1	140.6%	86.4%
Non-current lease liabilities		6.1	12.8	35.1		175.2%
Non-current provisions	1.3	2.1	3.4	7.6	79.8%	122.0%
Deferred tax liabilities (net)			0.0			
Other non-current liabilities	4.2	9.3	24.0	28.5	89.1%	18.8%
Trade payables	73.0	67.3	184.3	559.1	97.1%	203.3%
Current borrowings	93.0	112.6	196.3	333.0	53.0%	69.6%
Current lease liabilities		2.4	3.6	9.5		159.1%
Other current financial liabilities	1.8	1.9	13.1	21.4	127.2%	63.3%
Current provisions	0.1	0.2	12.2	14.2	413.1%	15.8%
Contract liabilities	17.0	4.7	23.6	123.4	93.4%	423.0%
Current tax liabilities (net)	1.6	0.6	21.3	34.0	177.3%	59.4%
Other current liabilities	0.7	3.6	5.4	7.3	119.3%	33.6%
Total liabilities	217.4	263.0	688.0	1,635.7	96.0%	137.7%
PP&E	21.5	41.2	100.6	259.3	129.5%	157.7%
Intangible assets				0.1		
Capital WIP			32.9	1.5		-95.3%
Right-of-use assets		8.8	16.2	60.3		271.5%
Non-current Trade receivables				6.7		
Other non current financial assets	2.4	2.7	4.4	2.3	-2.0%	-47.8%
Deferred tax assets (net)	1.7	2.9	7.8	8.1	70.0%	4.4%
Other non-current assets	3.1	1.3	17.7	36.0	127.5%	103.9%
Inventories	127.6	132.2	220.5	650.5	72.1%	195.0%
Current Investments			10.0			
Current Trade receivables	10.9	20.9	176.7	399.5	232.0%	126.0%
Cash & cash equivalents	0.1	13.3	12.3	5.4	292.8%	-56.3%
Bank balances other than cash	0.1	0.0	5.0	3.1	253.1%	-38.6%
Loans	1.1	1.6	1.9	8.0	94.1%	329.4%
Other current financial assets	0.2	0.3	16.3	53.8	545.6%	229.8%
Current tax assets (net)			0.8	1.7		111.8%
Other current assets	48.9	37.8	64.8	139.2	41.8%	114.8%
Total assets	217.4	263.0	688.0	1,635.7	96.0%	137.7%

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Cash flow before working capital changes	15.2	17.3	161.6	330.5	179.1%	104.5%
Working capital changes	(71.1)	(8.1)	(101.8)	(230.8)	48.1%	126.8%
Cash flow from operating activities	(57.2)	5.0	43.6	42.6	-190.6%	-2.2%
Purchase of fixed assets & CWIP	(0.6)	(23.8)	(60.1)	(169.8)	551.5%	182.8%
Cash flow from investing activities	0.9	(23.9)	(69.4)	(198.1)	-712.8%	185.3%
Cash flow from financing activities	55.0	32.1	24.9	148.6	39.3%	495.8%
Net cash flow	(1.4)	13.2	(0.9)	(6.9)	70.5%	648.4%
Opening balance of cash	1.5	0.1	13.3	12.3	102.4%	-7.0%
Closing balance of cash from continuing operations	0.1	13.3	12.3	5.4	292.8%	-56.3%

Financial ratios						
Particulars	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Profitability ratios						
Revenue growth rate	-	26.8%	78.8%	98.4%		1,962 bps
Gross profit growth rate	-	32.3%	289.8%	114.8%		
Gross profit margin	10.6%	11.1%	24.1%	26.1%	1,552 bps	200 bps
EBITDA growth rate	-	2.8%	895.7%	116.7%		
EBITDA margin	3.0%	2.4%	13.6%	14.8%	1,182 bps	125 bps
EBIT growth rate	-	-31.3%	1566.9%	110.9%		
EBIT margin	2.5%	1.3%	12.6%	13.4%	1,089 bps	79 bps
Restated PAT growth rate	-	-20.4%	2017.4%	112.9%		
Restated PAT margin	1.2%	0.8%	9.2%	9.9%	867 bps	68 bps
Cash Conversion						
Inventories days	97.0	77.9	59.2	73.6	-8.8%	24.5%
Trade receivables days	8.3	9.5	33.2	49.3	81.1%	48.7%
Trade payables days	(55.5)	(42.1)	(42.2)	(62.9)	4.2%	48.9%
Cash conversion cycle	49.8	45.4	50.1	60.1	6.5%	19.9%
Turnover ratios						
Inventory turnover ratio	3.8	4.7	6.2	5.0	9.6%	-19.7%
Trade receivable turnover ratio	44.0	38.2	11.0	7.4	-44.8%	-32.7%
Accounts payable turnover ratio	6.6	8.7	8.6	5.8	-4.0%	-32.8%
Fixed asset turnover ratio	22.4	12.2	7.3	6.7	-33.0%	-7.5%
Total asset turnover ratio	2.2	2.3	1.6	1.3	-15.8%	-16.6%
Liquidity ratios						
Current ratio	1.0	1.1	1.1	1.1	4.3%	3.6%
Quick ratio	0.3	0.4	0.6	0.6	19.2%	-11.4%
Total debt	103.8	154.9	293.0	524.1	71.6%	78.9%
Net debt	103.7	141.6	280.6	518.7	71.0%	84.8%
Debt to equity	6.6	7.6	2.4	1.6	-38.4%	-36.1%
Net debt to EBITDA	7.2	9.6	1.9	1.6	-39.1%	-14.7%
Cash flow ratios						
CFO to PAT	(9.6)	1.1	0.4	0.2	-127.5%	-54.1%
CFO to Capex	(93.2)	0.2	0.7	0.3	-113.9%	-65.4%
CFO to total debt	(0.6)	0.0	0.1	0.1	-152.8%	-45.3%
CFO to current liabilities	(0.3)	0.0	0.1	0.0	-150.2%	-59.2%
Return ratios						
RoIC (%)	37.5%	9.3%	52.6%	45.8%	828 bps	(682) bps
RoE (%)	38.2%	23.4%	83.3%	63.4%	2,516 bps	(1,990) bps
RoA (%)	2.7%	1.8%	14.6%	13.1%	1,034 bps	(152) bps
RoCE (%)	9.6%	4.7%	32.7%	32.3%	2,278 bps	(34) bps
Per share data						
Restated EPS (Rs.)	0.5	0.4	7.9	16.8	229.8%	112.9%
BVPS (Rs.)	1.2	1.6	9.5	26.6	178.6%	179.8%
Operating cash flow per share (Rs.)	(4.5)	0.4	3.4	3.4	-190.6%	-2.2%
Free cash flow per share (Rs.)		(1.8)	1.5	(2.3)		-253.6%

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe with Caution: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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