

# Saatvik Green Energy Ltd.

Nifty: 25,424 | Sensex: 83,014

IPO Note | 19<sup>th</sup> September 2025

Sector: Capital goods

Price Range: ₹442 - ₹465

## Pathway to Scalable Growth...

Saatvik Green Energy Ltd. (SGEL), established in 2015, is a solar PV module manufacturer and EPC provider listed in MNRE's Approved List of Module Manufacturers (ALMM). With 4.8 GW of module capacity and ~69 MW of EPC projects, the company delivers end-to-end solutions spanning manufacturing, private labelling, large-scale production, and technical support. Operating three facilities in Ambala, Haryana, SGEL produces high-efficiency Mono PERC and N-TopCon modules in mono-facial and bifacial variants for residential, commercial, and utility-scale applications.

- India's solar manufacturing sector is expanding rapidly, with 91 GW of module and 25 GW of cell capacity as of June 2025. Supported by favourable policies and rising demand, the country is projected to add 150–170 GW of solar capacity between FY26 and FY30. (Source: CRISIL Intelligence).
- SGEL's revenue grew at an 88% CAGR from ₹609cr in FY23 to ₹2,158 cr in FY25, driven by volume recovery and a favourable product mix. PAT reached ₹214cr in FY25, marking a 571% CAGR over FY23–25.
- In FY25, SGEL posted EBITDA and PAT margins of 14.8% and 9.9%, respectively. Margins are expected to improve with upcoming cell and other module components manufacturing. The company also delivered strong returns, with RoE at 63.4% and RoCE at 39.7%.
- SGEL's debt-to-equity ratio improved from 7.5x in FY23 to 1.5x in FY25 and is projected to fall further to 0.5x with IPO-led debt repayment.
- SGEL serves a diversified global client base across utility, Commercial& Industrial, rooftop, and solar pump segments, with a total solar module order book of 4.05 GW as of June 2025.
- SGEL is establishing an integrated facility in Odisha with 4.8 GW cell capacity by FY27 and 4 GW module capacity by FY26. Additionally, its planned ingot, wafer, and cell facility at Madhya Pradesh, will provide long-term scalability.
- At the upper price band of ₹465, SGEL is valued at 27.6x FY25 P/E, which is reasonable versus peers. With strong financials, expanding capacity, backward integration, and declining debt, SGEL's earnings is well-positioned to benefit from India's solar growth. Hence, we recommend a 'Subscribe' rating on a long-term basis.

### Purpose of IPO

The offer comprises a fresh issue of ₹700cr and an Offer-for-Sale (OFS) of ₹200cr. Net proceeds will be used for debt repayment / prepayment of SGEL (₹10.82cr). Investment in subsidiary (Saatvik Solar Industries Pvt Ltd) for debt repayment (₹166.44 cr).Setting up a 4 GW Solar PV Module Facility in Odisha (₹477.23cr) and general corporate purposes.

### Key Risks

- Revenue Concentration:** In FY25, the top 10 customers accounted for 58% of the company's revenue.
- Supplier Dependence:** The company relies heavily on third-party suppliers for materials and components.

### Peer Valuation

Company	CMP(₹)	MCap(₹ cr)	Sales (₹ cr)	EBITDA(%)	PAT (%)	EPS(₹)	RoE (%)	P/E(x)	P/BV	Mcap/sales	EV/EBITDA
Saatvik Green Energy Ltd	465	5,910	2,158	14.82	9.9	16.8	63.4	27.63	17.5	2.7	20.0
Premier Energies Ltd	1,071	48,323	6,518.7	27.8	14.4%	20.6	54.0	52.0	17.1	7.4	23.3
Waaree Energies	3,548	1,01,950	14,375.5	18.9	13.0%	68.3	27.5	51.9	10.8	7.1	23.0

Source: Geojit Research, Bloomberg; Valuations of SGEL are based on upper end of the price band (post issue), Financials as per FY25 consolidated.

Issue Details	
Date of opening	September 19, 2025
Date of closing	September 23, 2025
Total No. of shares offered (cr.)	1.94
Post Issue No. of shares (cr)	12.71
Face Value	₹2
Bid Lot	32 Shares
Minimum application for retail (upper price band for 1 lot)	₹ 14,880
Maximum application for retail (upper price band for 13 lot)	₹ 1,93,440
Listing	BSE,NSE
Lead Managers	Dam Capital Advisors Ltd, Ambit Pvt.Ltd, Motilal Oswal Investment Advisors Ltd
Registrar	Kfin Technologies Ltd.

Issue size (upper price)		Rs.cr
Fresh Issue		700.0
OFS		200.0
Total Issue		900.0
Shareholding (%)		
	Pre-Issue	Post Issue
Promoter & Promo. Group.	90.0	76.0
Public & others	10.0	24.0
Total	100.0	100.0
Issue structure		
	Allocation (%)	Size Rs.cr
Retail	35	315.0
Non-Institutional	15	135.0
QIB	50	450.0
Total	100	900.0

Y.E March (Rs cr) Con-sol.	FY23	FY24	FY25
Sales	608.6	1,088.0	2,158.4
Growth YoY(%)	-	78.8	98.4
EBITDA	14.8	147.6	319.9
Margin(%)	2.44	13.57	14.82
PAT Adj.	4.7	100.5	213.9
Growth (%)	-	2,017.4	112.9
EPS	0.4	7.9	16.8
P/E (x)	1,245.6	58.8	27.6
EV/EBITDA (x)	408.9	41.9	20.0
P/Bv(x)	291.5	48.9	17.5



## Business Description:

Established in 2015, Saatvik Green Energy has emerged as a prominent manufacturer of solar photovoltaic (PV) modules in India. In addition to producing solar modules, the company provides comprehensive solar project solutions. Its product range includes Mono PERC and TopCon modules, available in both mono-facial and bifacial formats, catering to a wide spectrum of customers—from residential and commercial to industrial and utility-scale sectors.

Since its founding, Saatvik has delivered over 2.5 GW of high-efficiency solar PV modules to clients across India and international markets. The company operates three manufacturing units with a combined capacity of 3.8 GW, all located in Ambala, Haryana, covering an area of 724,200 square feet. This makes it one of the largest single-location module manufacturing facilities in the country. Its strategic location near key solar markets like Rajasthan and Madhya Pradesh offers a competitive advantage in meeting growing demand.

Saatvik has been involved in major solar initiatives, including the 61.42 MW floating solar project in Ramagundam and significant module supplies to solar parks in Gujarat, Punjab, and Karnataka. Over time, the company has broadened its offerings beyond module production to include engineering, procurement, and construction (EPC) services, as well as operations and maintenance (O&M) support—building a well-rounded portfolio in the solar energy domain.

### Manufacturing Facilities:

Saatvik Green Energy operates its solar PV module manufacturing lines from a centralized facility in Ambala, Haryana, which, as of March 31, 2025, boasts an impressive operational capacity of 3.8 GW—making it one of India's largest single-location solar module plants. This facility is equipped to produce both Mono PERC and N-TopCon modules and integrates advanced automation and rigorous quality testing to ensure high product reliability. To further strengthen its manufacturing capabilities, Saatvik is expanding into Odisha with plans to set up an integrated cell and module facility featuring 4.8 GW of cell capacity by FY27 and 4.0 GW of module capacity by FY26. Additionally, the company is preparing to establish a plant in Mohasa-Babai, Madhya Pradesh for ingot, cell, and wafer production, enhancing its vertical integration. This strategic expansion is aimed at securing raw material supply, improving cost efficiency, and supporting India's broader initiative to boost domestic renewable energy manufacturing.

### Solar Photovoltaic (PV) Module Manufacturing

Saatvik Green Energy's primary business revolves around the manufacturing of solar photovoltaic (PV) modules, offering a technologically advanced product lineup tailored for residential, commercial, and utility-scale applications. Its Mono PERC modules, contributing 38.72% of FY25 revenue, feature multi-bus bar and half-cut cell designs that enhance low-light performance and durability against wind and snow, making them ideal for rooftops and solar pumps. The N-TopCon modules, which accounted for 56.74% of FY25 revenue, are among the first G12R-based modules in India and combine bifaciality with N-type passivation to reduce degradation and maintain high efficiency (up to 22.84%) even in elevated temperatures. Saatvik also offers bifacial modules in both Mono PERC and N-TopCon variants, capable of generating power from both sides with peak efficiencies reaching 26.27% and outputs up to 679 Wp, especially effective in reflective environments like grasslands and snowfields. Meanwhile, polycrystalline modules have seen a sharp decline in relevance, dropping to just 0.47% of FY25 revenue from 28.20% in FY23, reflecting a market shift toward higher-efficiency technologies. To support its diverse product offerings, Saatvik utilizes a range of cell technologies including M10 for Mono PERC and M10, G12, M10R, and G12R for N-TopCon modules, ensuring adaptability to varied customer needs.

### Integrated Solar Solutions and Services:

Saatvik Green Energy goes beyond module manufacturing by offering integrated solar solutions, making it one of the few domestic players providing end-to-end services in the sector. Its Engineering, Procurement, and Construction (EPC) division handles turnkey solar projects across various formats, including ground-mounted systems, rooftop installations, floating solar setups, and battery energy storage systems (BESS). By March 31, 2025, the company had completed EPC projects totaling 69.1 MW, contributing approximately 3.3% to its FY25 revenue. Saatvik also delivers Operations and Maintenance (O&M) services to ensure long-term reliability and performance of installed systems, fostering stronger client relationships. Additionally, under its EPC segment, the company supplies solar pumps to the agricultural sector, particularly through government initiatives like the PM-KUSUM scheme. A notable milestone was achieved in May 2025 when Saatvik received a letter of award for installing 500 solar pumps in Maharashtra, reinforcing its role in promoting decentralized renewable energy solutions in rural India.

## Key strengths

### Quality Customer Base and Large Order Book

SGEL's strategic positioning allows it to offer competitive pricing, attracting a broad and diverse customer base across segments such as utility-scale, C&I open access, residential rooftop, and solar pumps. With a presence across India, North America, Africa, and South Asia, the company has built strong relationships with clients in industries including manufacturing, automotive, cement, real estate, steel, energy, telecom, and infrastructure. This diversification strengthens its revenue streams, enhances resilience against market fluctuations, and supports sustained growth in the renewable energy sector.

### Among the Leading Module Manufacturing Companies in India Offering Integrated Solutions to Independent Power Producers

SGEL is among the few players offering both module manufacturing and EPC/O&M services, with an installed EPC base of 69.12 MW as of March 31, 2025. Its in-house capabilities span manufacturing, private labelling, large-scale production, technical support, customer service, and quality control. This integrated approach enables SGEL to deliver comprehensive, end-to-end solar solutions, ensuring consistent performance across project stages. By combining products and services seamlessly, the company enhances customer satisfaction and builds strong relationships across industries, driving long-term success in the renewable energy space.

### Innovative Technology Solutions for the Solar Industry

SGEL's strength lies in its adaptability to evolving solar technologies. It integrates advanced features like half-cut cells, multi-busbar (MBB), and circular-ribbon designs within its N-TopCon modules. These modules also come in dual-glass variants with customizable thickness (2.00 mm to 2.50 mm), ensuring durability and efficiency. The company's emphasis on design innovation is backed by rigorous quality testing and a commitment to sustainability, enabling tailored solutions that meet diverse customer needs. This comprehensive approach keeps SGEL at the forefront of solar technology advancements.

### Well-Positioned to Capture Favourable Industry Tailwinds

India's solar sector has seen strong growth, adding around 84 GW between FY2018 and FY2025, with a CAGR of ~26% (Source: CRISIL Report). Despite this, only 15.4% of the estimated 750 GW solar potential has been tapped as of June 2025. With rising adoption, developers increasingly prefer bifacial modules for their higher efficiency and compatibility with tracker systems. The market is currently dominated by monocrystalline silicon technology, with Mono PERC offering enhanced efficiency through dielectric passivation on the cell's rear surface.

### Key strategies:

- Backward integration into cell manufacturing to reduce dependency on external suppliers.
- Focus on growing share of export sales and EPC services internationally while expanding customer base in India and internationally.
- Continue to develop and reinforce technology to manufacture quality modules.
- Expand distribution network across India and create retail brand for solar panels.

### Industry Outlook

India is bolstering its solar PV manufacturing ecosystem through the PLI scheme, with an increased outlay of ₹240 billion targeting 175–185 GW capacity by FY2030 (Source: CRISIL Report). Around 25% of this is expected to be fully integrated from polysilicon to modules, requiring ₹1.20–1.30 trillion in investments, with integrated units likely post-FY2025. Gujarat is projected to lead growth, contributing 55–60% of additions over the next five years. Module capacity is expected to rise 30–35% YoY to 120–130 GW by March 2026, up from 96 GW in March 2025. Despite being among the top ten global producers, India still relies heavily on imports—80–85%—due to limited capacity and technology gaps. Imports surged 11x in FY2024 to 26,690 MW, driven by the ALMM waiver and expiry of COVID-19 project extensions. However, FY2023 saw a decline due to BCD imposition, DCR mandates, and rising domestic production.

### Promoter and promoter group

The promoters of the company include Neelesh Garg, Manik Garg, Manavika Garg, and the SPG Trust.

#### Brief Biographies of directors

- **Neelesh Garg** is the Chairman and Managing Director on the Board of the Company. He has over 9 years of experience in the renewable energy sector. He is responsible for handling, defining strategy as well as establishing technical parameters and operating procedures in the Company. He has been associated with the Company since November 2, 2015.
- **Manik Garg** is a Managing Director on the Board of the Company. He has over 3 years of experience in the renewable energy sector. He is responsible for handling matters related to finance and economics in the Company. He has been associated with the Company since January 15, 2022.
- **Manavika Garg** is a Non-Executive Director on the Board of the Company. She has been associated with the Company since September 24, 2024.
- **Sarita Rajesh Zele** is an Independent Director on the Board of the Company. She has over 2 years of experience in the renewable sector. She has been associated with the Company since October 24, 2024.
- **Sudhir Kumar Bassi** is an Independent Director on the Board of the Company. He has been associated with the Company since October 24, 2024 and is presently serving as an executive director (capital markets) with Khaitan & Co.
- **Narendra Mairpady** is an Independent Director on the Board of the Company.

## CONSOLIDATED FINANCIALS

### PROFIT & LOSS

Y.E March (Rs cr)	FY23	FY24	FY25
<b>Sales</b>	<b>608.6</b>	<b>1,088.0</b>	<b>2,158.4</b>
% change	0.0%	78.8%	98.4%
<b>EBITDA</b>	<b>14.8</b>	<b>147.6</b>	<b>319.9</b>
% change	-	895.7%	116.7%
Depreciation	6.6	10.7	31.2
<b>EBIT</b>	<b>8.2</b>	<b>136.9</b>	<b>288.7</b>
Interest	10.6	14.2	42.3
Other Income	9.0	9.2	34.1
Exceptional items	0.0	0.0	0.0
PBT	6.7	131.9	280.4
% change	-	1878.9%	112.6%
Tax	1.9	31.4	66.5
Tax Rate (%)	29%	24%	24%
Reported PAT	4.7	100.5	213.9
Adj	0.0	0.0	0.0
<b>Adj. PAT</b>	<b>4.7</b>	<b>100.5</b>	<b>213.9</b>
% change	-	2017.4%	112.9%
<b>Post issue No. of shares (cr)</b>	<b>12.7</b>	<b>12.7</b>	<b>12.7</b>
Adj EPS (Rs)	0.4	7.9	16.8
% change	0.0%	2017.4%	112.9%

### CASH FLOW

Y.E March (Rs cr)	FY23	FY24	FY25
PBT Adj.	6.7	131.9	280.4
<i>Non-operating &amp; non cash adj.</i>	10.6	29.7	50.1
Changes in W.C	-8.1	-101.8	-230.8
<b>C.F. Operating</b>	<b>5.0</b>	<b>43.6</b>	<b>42.6</b>
Capital expenditure	-23.5	-60.3	-186.4
Change in investment	0.0	-10.0	25.1
Sale of investment	0.0	-5.0	-32.4
Other invest.CF	0.0	0.2	1.7
<b>C.F - investing</b>	<b>-23.9</b>	<b>-69.4</b>	<b>-198.1</b>
Issue of equity	0.0	0.0	0.4
Issue/repay debt	42.5	40.2	194.5
Dividends paid	-3.3	-3.7	-9.6
Other finance.CF	-7.2	-11.5	-36.6
<b>C.F - Financing</b>	<b>32.1</b>	<b>24.9</b>	<b>148.6</b>
Change. in cash	13.2	-0.9	-6.9
Opening Cash	0.1	13.3	12.3
Closing cash	13.3	12.3	5.4

### BALANCE SHEET

Y.E March (Rs cr)	FY23	FY24	FY25
<b>Cash</b>	<b>13.3</b>	<b>17.4</b>	<b>8.5</b>
<i>Accounts Receivable</i>	<i>20.9</i>	<i>176.7</i>	<i>399.5</i>
Inventories	132.2	220.5	650.5
<i>Other Cur. Assets</i>	<i>38.1</i>	<i>81.1</i>	<i>193.1</i>
Investments	0.0	10.0	6.7
Deff. Tax Assets	2.9	7.8	8.1
Net Fixed Assets	41.2	100.5	259.3
CWIP	0.0	32.9	1.5
Intangible Assets	8.8	16.2	60.4
Other Assets	4.0	22.1	38.3
<b>Total Assets</b>	<b>263.0</b>	<b>688.0</b>	<b>1,635.7</b>
Current Liabilities	70.9	189.8	566.3
Provisions	11.6	39.7	50.3
Debt Funds	153.0	279.8	502.7
Other Fin. Liabilities	1.9	13.1	21.4
Deferred Tax liability	0.6	21.3	34.0
Equity Capital	3.4	3.4	22.4
Reserves & Surplus	16.9	117.3	315.2
Shareholder's Fund	20.3	120.7	337.7
<b>Total Liabilities</b>	<b>263.0</b>	<b>688.0</b>	<b>1,635.7</b>
BVPS (Rs)	1.6	9.5	26.6

### RATIOS

Y.E March	FY23	FY24	FY25
<b>Profitab. &amp; Return</b>			
<i>EBITDA margin (%)</i>	<i>2.44</i>	<i>13.57</i>	<i>14.82</i>
EBIT margin (%)	1.3	12.6	13.4
<i>Net profit mgn.(%)</i>	<i>0.8</i>	<i>9.2</i>	<i>9.9</i>
ROE (%)	23.4	83.2	63.4
ROCE (%)	14.2	38.8	39.7
<b>W.C &amp; Liquidity</b>			
Receivables (days)	12.5	33.2	48.7
Inventory (days)	89.2	78.0	99.7
Payables (days)	40.4	61.8	94.5
Current ratio (x)	2.5	2.2	2.0
Quick ratio (x)	0.5	1.0	0.7
<b>Turnover &amp; Levq.</b>			
Net asset T.O (x)	14.8	15.4	12.0
Total asset T.O (x)	2.3	2.3	1.9
Int. covge. ratio (x)	0.8	9.6	6.8
Adj. debt/equity (x)	7.5	2.3	1.5
<b>Valuation ratios</b>			
EV/Sales (x)	10.0	5.7	3.0
<i>EV/EBITDA (x)</i>	<i>408.9</i>	<i>41.9</i>	<i>20.0</i>
P/E (x)	1245.6	58.8	27.6
<i>P/BV (x)</i>	<i>291.5</i>	<i>48.9</i>	<i>17.5</i>



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