

February 20, 2026

Management Meet Update

Key Financials - Consolidated

Y/e Mar	FY22	FY23	FY24	FY25
Sales (Rs. m)	5,027	6,086	10,879	21,584
EBITDA (Rs. m)	190	148	1,476	3,199
Margin (%)	3.8	2.4	13.6	14.8
PAT (Rs. m)	82	47	1,004	2,141
EPS (Rs.)	24.3	0.4	8.9	19.1
Gr. (%)	-	-	-	-
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	-	20.5	142.5	93.4
RoCE (%)	-	21.3	85.4	72.5
EV/Sales (x)	10.0	8.2	4.6	2.3
EV/EBITDA (x)	263.6	337.7	33.9	15.7
PE (x)	16.6	-	-	-
P/BV (x)	-	-	-	-

Key Data SAAT.BO | SAATVIK IN

52-W High / Low	Rs.580 / Rs.345
Sensex / Nifty	82,815 / 25,571
Market Cap	Rs.51.2bn/ \$ 562.8m
Shares Outstanding	127.1m
3M Avg. Daily Value	Rs.105.9m

Shareholding Pattern (%)

Promoter's	75.99
Foreign	0.25
Domestic Institution	9.35
Public & Others	14.41
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	10.3	-	-
Relative	9.0	-	-

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Capacity expansion to boost growth

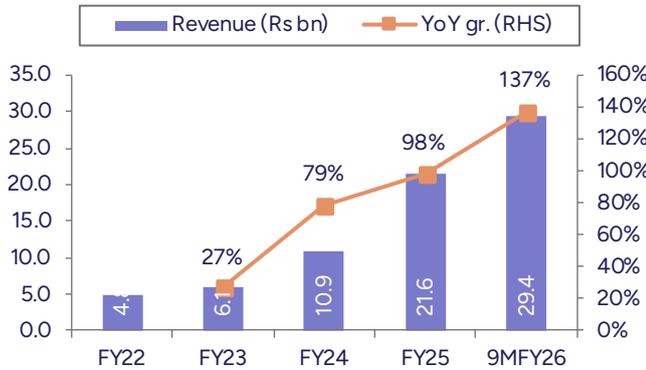
We recently met the management of Saatvik Green Energy (SAATVIK) to discuss the current renewable capacity outlook, expansion plans across module/cell capacities, and potential ingot/wafer backward integration, along with the expected impact on DCR module demand post ALMM-II. We believe solar growth will be supported by rising electricity demand, EV adoption and BESS deployment. The management highlighted that the ALMM-II transition from Jun'26 mandating ALMM-listed cells for projects is expected to gradually shift demand toward DCR modules. India has added ~35GW of solar capacity over Apr'25-Jan'26, taking cumulative solar capacity to ~141GW (~27.0% of total installed capacity).

SAATVIK reported revenue/EBITDA/PAT growth of 142.6%/125%/144% in Q3FY26, while order book stood at 5.05GW as of Dec'25 with effective capacity utilization at 81% & module production at 759MW. The company is currently trading at 11x/7x of FY27/FY28 consensus earnings. We don't have a rating on the stock

Key Takeaways:

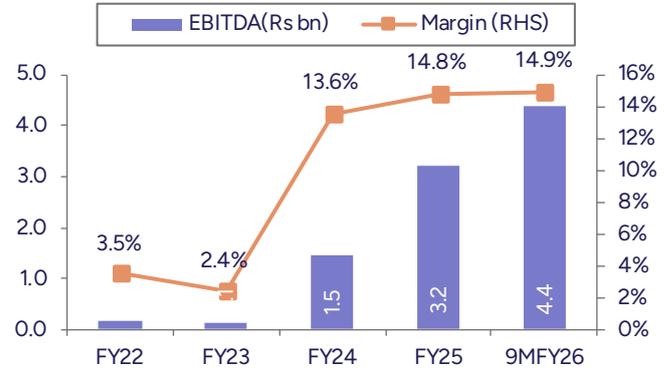
- Faster plant stabilization & stable DCR pricing:** Industry players typically require 1.5-2 years to stabilize a cell plant, though timelines are reducing to <1 year with technology improvements. SAATVIK expects faster stabilization given mature technology. DCR realizations remained stable during the year, while non-DCR realizations were at ~Rs13/Wp in the beginning FY26, rose to ~Rs14.5/Wp and have now normalized to ~Rs11.5/Wp.
- Capex-led capacity build-up:** Phase I includes 4GW module and 2.4GW cell capacity with total capex of Rs18.5bn, of which Rs13bn is allocated to cells funded via debt plus internal accruals and Rs5.5bn to modules raised through IPO proceeds, alongside plans for further backward integration. The management is also evaluating a fully integrated wafer-to-cell manufacturing plant subject to policy visibility, reflecting a strategic shift from the module-only model to an integrated cell + module platform.
- Odisha cell plant timeline & strategic port connectivity:** Cell plant equipment installation is expected to begin from Apr'26, followed by ramp-up during Jun'26-Sep'26, with full-scale commercial production targeted from Oct'26. Odisha plant is strategically located ~3km from Gopalpur port and close to Vizag port, enabling easier import of equipment/raw materials and improving logistics efficiency for exports and large utility dispatches.
- C&I- and utility-driven order book:** Order book stood at 5.05GW (~Rs65bn) as of Dec'25 and mainly comprised large C&I and utility-scale projects, excluding retail and spot volumes. Retail + spot channels contribute to 30%-35% of monthly sales.
- Renewable capacity of ~60-70GW awarded to developers remains without PPAs,** which could shift demand towards non-DCR modules, while cell capacity is expected to reach ~56-60GW by FY27.

Exhibit 1: Revenue grows by 65% CAGR over FY22-25



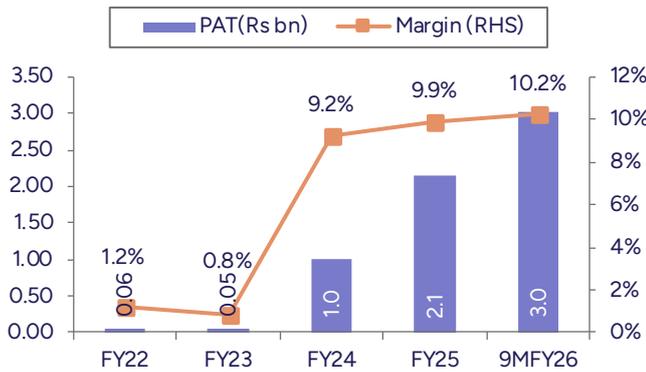
Source: Company, PL

Exhibit 2: EBITDA margin reaches 14.8% in FY25



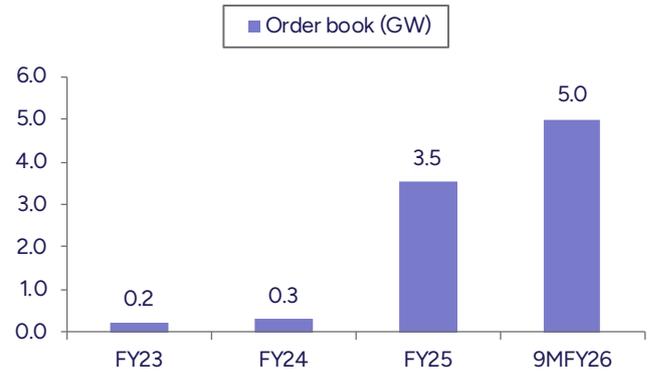
Source: Company, PL

Exhibit 3: PAT grows by 230% CAGR over FY22-25



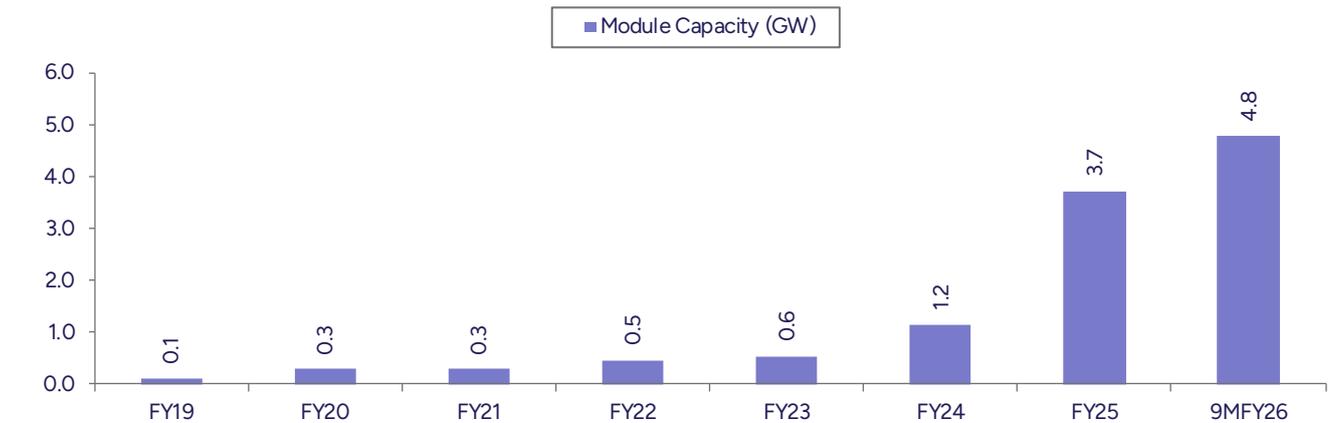
Source: Company, PL

Exhibit 4: Order book at 5GW as of Dec'25



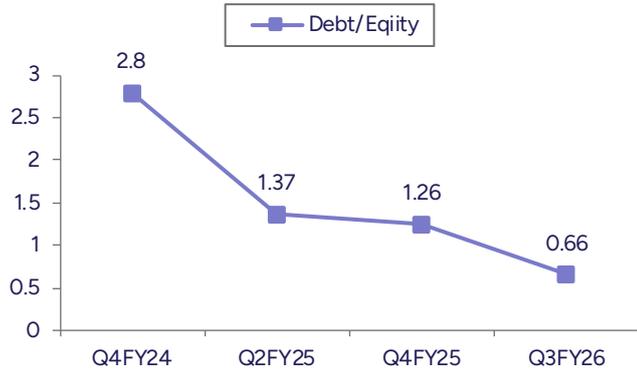
Source: Company, PL

Exhibit 5: Module manufacturing capacity reached 4.8GW as on Dec'25



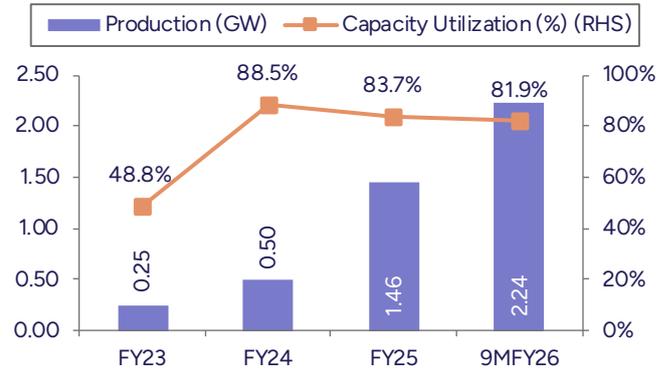
Source: Company, PL

Exhibit 6: Debt/Equity reached 0.66x in Q3FY26



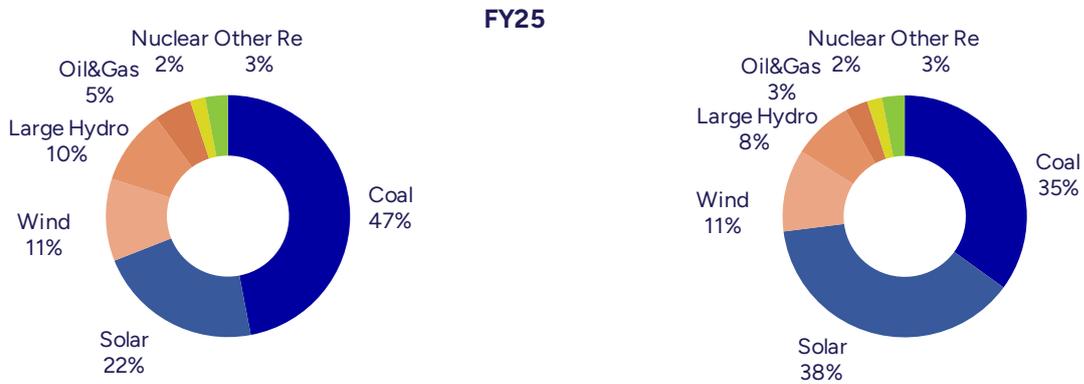
Source: Company, PL

Exhibit 7: Module production stood at 2.24 GW in 9MFY26



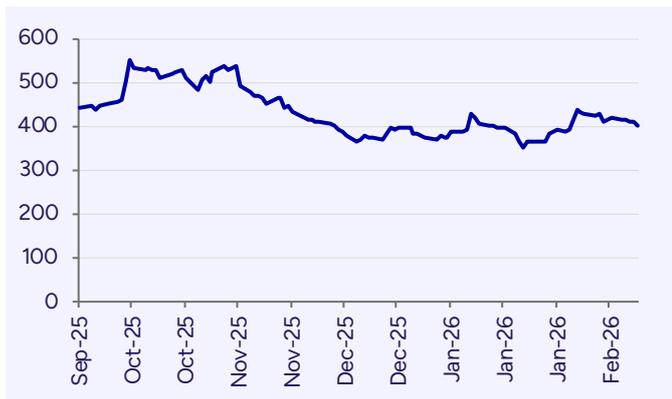
Source: Company, PL

Exhibit 8: Solar expected to contribute ~38% of total energy generation capacity



Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
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Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,617	7,048
2	Astral Ltd.	BUY	1,794	1,504
3	Avalon Technologies	BUY	1,175	1,021
4	Bajaj Electricals	Accumulate	449	409
5	Cello World	BUY	621	508
6	Century Plyboard (I)	Accumulate	843	798
7	Cera Sanitaryware	BUY	6,800	5,054
8	Crompton Greaves Consumer Electricals	BUY	346	245
9	Cyient DLM	Accumulate	418	364
10	Finolex Industries	Accumulate	199	175
11	Greenpanel Industries	BUY	369	229
12	Havells India	Accumulate	1,634	1,447
13	Kajaria Ceramics	BUY	1,056	902
14	Kaynes Technology India	BUY	5,502	3,700
15	KEI Industries	BUY	5,573	3,853
16	LG Electronics India	BUY	1,808	1,469
17	Polycab India	BUY	9,744	7,122
18	Premier Energies	BUY	892	683
19	R R Kabel	BUY	1,844	1,356
20	Supreme Industries	BUY	4,566	3,349
21	Syrma SGS Technology	BUY	929	755
22	Vikram Solar	BUY	326	215
23	Voltas	Hold	1,442	1,349
24	Waaree Energies	BUY	3,600	2,599

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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