

IPO ANALYSIS

Sector: Solar Panel Manufacturer
Issue Price: INR 442 to INR 465
Issue Size: INR 900 Cr
Issue Opens/Closes: Sept 19/23
IPO Basics
Promoters: Neelesh Garg, Manik Garg, Manavika Garg and SPG Trust
Selling Shareholders: Pramod Kumar and Sunila Garg
Lead Managers: DAM Capital Advisors Limited, Ambit Private Limited and Motilal Oswal Investment Advisors Limited
Registered Office: Haryana, India
Registrar: KFIN Technologies Limited
Listing: BSE and NSE

IPO Capital Structure

Fresh Issue	1,50,53,763 equity shares upto INR 700 Cr
Offer for Sale	43,01,075 equity shares upto INR 200 Cr
Post Issue No. of Shares	12,71,05,259
Post Issue Market Cap	INR 5,653 Cr – INR 5,910 Cr
Face Value	INR 2
Issue Route	Book Build Issue
<i>All values calculated at upper band</i>	

Financial Snapshot (INR in Crs)

Y/E Mar	FY23	FY24	FY25
Equity Share Capital	3.38	3.38	22.41
Net Worth	20.27	120.67	337.66
Total Borrowings	125.08	333.01	458.10
Total Income	617.63	1,097.18	2,192.47
Revenue from Operations	608.59	1,087.97	2,158.39
Revenue Growth	-	78.77	98.39
EBITDA as stated	23.87	156.84	353.93
EBITDA Margin(%)	3.92%	14.42%	16.40%
Restated Profit for the year	4.75	100.47	213.93
PAT Margin (%)	0.77%	9.16%	9.76%
Return on Capital Employed (%)	24.80%	64.07%	60.45%
Return on Equity (%)	23.40%	83.21%	63.41%
Restated Net Asset Value-Basic (INR)	1.81	10.77	30.14
EPS – Basic (INR)	0.42	8.96	19.09
P/E (Based on Upper Band)			24.35
Average Industry P/E			103.83

Shareholding Pattern

Holders	Pre-Issue	Post Issue
Promoter & Promoter Group	90.05%	75.99%
Public	9.95%	24.01%
Total	100.00%	100.00%

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	32 Shares	448 Shares	2,176 Shares
Minimum Bid Lot Amount	INR 14,880	INR 2,08,320	INR 10,11,840
No of Applications for 1x	2,11,223 Applications	2,155 Applications	4,311 Applications

Saatvik Green Energy Ltd

Sept 17, 2025

Issue Highlights:

- The Company was originally incorporated as 'Saatvik Green Energy Private Limited' at Chandigarh in May, 2015. Subsequently, on conversion to a public company in September 2024, the name was changed to "Saatvik Green Energy Limited".
- Saatvik Green Energy is a solar photovoltaic module manufacturer with an operational capacity of about 3.80 GW as of June 30, 2025. The company's solar energy products include Mono PERC modules and N-TopCon solar modules, each offered in mono-facial and bifacial options, suitable for various applications and sectors, including residential, commercial, and utility-scale solar projects.
- The company has a substantial order book of solar modules, and as of June 30, 2025, its order book was about 4.05 GW.
- The company sells solar PV modules through direct sales to large-scale solar project developers and via distribution networks to smaller customers, including residential and commercial users. It has established a network of 53 selling partners across India, comprising 23 resellers, 19 distributors, and 11 channel partners as of June 30, 2025.
- The company's revenue from operations grew from INR 608.59 Cr in FY 2023 to INR 2,158.39 Cr in FY 2025 at a CAGR of 88.32%. The EBITDA increased from INR 23.87 Cr to INR 353.93 Cr during the same period, reflecting a CAGR of 285.10%. The restated PAT increased from INR 4.75 Cr to INR 213.93 Cr during the same period.
- Company' business is dependent on certain key customers, and their top 10 customers contributed 51.40%, 69.02%, 63.86%, 79.38% and 84.08% of their revenue from operations in the nine months period ended December 31, 2024 and December 31, 2023 and Fiscals 2024, 2023 and 2022, respectively.
- Company depends on third party suppliers for the supply of materials and components required to manufacture their products. Any disruptions in the supply or availability of these materials and components or fluctuations in their prices may have an adverse impact on their business operations, cash flows and financial performance.

Key Risks:

Particulars	No of Shares at Lower Band	No of Shares at Upper Band	Total Amount (INR CR)	% Of Issue
QIB	1,01,58,371	96,55,913	1,423.13	50%
NIB	30,47,511	28,96,774	284.62	15%
NIB2	20,31,674	19,31,183	189.75	-
NIB1	10,15,837	9,65,591	94.88	-
Retail	71,10,860	67,59,140	189.75	35%
Employee	50,251	47,506	2.50	-
Total	2,03,66,993	1,93,59,333	900.00	100.00%

NIB-1=NII Bid between INR 2 to 10 Lakhs

NIB-2 =NII Bid Above INR 10 Lakhs

An Indicative Timetable Post Issue Closing

Particulars	Tentative Date
Finalization of Basis of Allotment	September 24, 2025
Refunds/un-blocking of ASBA Accounts	September 25, 2025
Credit of Equity Shares to DP Ac	September 25, 2025
Trading Commences	September 26, 2025

BACKGROUND**Company and Directors**

The Company was originally incorporated as 'Saatvik Green Energy Private Limited' at Chandigarh in May, 2015. Subsequently, on conversion to a public company, in September 2024, the name was changed to "Saatvik Green Energy Limited". Saatvik Green Energy is a solar photovoltaic module manufacturer with an operational capacity of about 3.80 GW as of June 30, 2025. The company's solar energy products include Mono PERC modules and N-TopCon solar modules, each offered in mono-facial and bifacial options, suitable for various applications and sectors, including residential, commercial, and utility scale solar projects

Brief Biographies of Directors & Key Managerial Personnel

Neelesh Garg is the Chairman and Managing Director of 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 over 7 years of experience in the information technology sector. She has been associated with the Company since September 24, 2024. She is currently working as a fulltime employee at Accenture Solutions Pvt. Ltd since 2018.

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. Previously, she was associated with MIT World Peace University, Waaree Energies Ltd and the Indian Institute of Technology, Bombay.

Sudhir Kumar Bassi is an Independent Director on the Board of the company. He has over 32 years of experience in the security markets. He has been associated with the Company since October 24, 2024 and is presently serving as an executive director (capital markets) with Khaitan & Co. Previously, he was associated with PNB Capital Services Ltd, JM Morgan Stanley Ltd and Morgan Stanley India Company Pvt. Ltd. He is a member of the primary market advisory committee of SEBI since 2022.

Narendra Mairpady is an Independent Director on the Board of the company. He has over 21 years of experience in the banking sector. He has been associated with the company since October 24, 2024.

Prashant Mathur is the Chief Executive Officer of the Company. He has been associated with the company as the Chief Executive Officer since April 1, 2021. He has over 21 years of experience in the renewable sector.

Abani Kant Jha is the Group Chief Financial Officer of the Company. He has been associated with the company since January 22, 2024 as a group Chief Financial Officer. He has over 21 years of experience in the finance sector.

Bhagya Hasija is the Company Secretary and Compliance Officer of the company. He has been associated with the company as the Assistant General Manager since April 15, 2024. He has over 9 years of experience in the secretarial sector.

OBJECTS OF THE ISSUE

Objects	Amount (INR Cr)
Prepayment or scheduled repayment, in full/part, of all/portion of certain outstanding borrowings availed by the Company	10.82
Investment in wholly owned Subsidiary, Saatvik Solar Industries Pvt. Ltd, in the form of debt/ equity for repayment/prepayment of borrowings, in full /part, of all /portion of certain outstanding borrowings availed by such Subsidiary	166.44
Investment in the wholly owned Subsidiary, Saatvik Solar Industries Pvt. Ltd, for setting up a 4 GW solar PV module manufacturing facility	477.23
General Corporate Purposes	-
Total	-

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (INR)
Fresh Issue	Up to 1,50,58,259 ^ Equity Shares	-

Offer For Sale by :	No. of Shares	WACA per Equity Share (INR)
Pramod Kumar- Promoter Group Selling Shareholder	Up to 24,08,602 ^ Equity Shares	-
Sunila Garg- Promoter Group Selling Shareholder	Up to 18,92,473 ^ Equity Shares	0.27

(^ upper price band)

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue & Offer for Sale of Equity shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter & Promoters Group					
Promoter	8,25,59,880	73.68%	-	8,25,59,880	64.95%
Promoters Group	1,83,33,090	16.36%	43,01,075	1,40,32,015	11.04%
Total for Promoter & Promoter Group	10,08,92,970	90.05%	43,01,075	9,65,91,895	75.99%
Public Others	1,11,54,030	9.95%	1,50,58,259	3,05,13,364	24.01%
Total for Public Shareholders	1,11,54,030	9.95%	1,50,58,259	3,05,13,364	24.01%
Total Equity Share Capital	11,20,47,000	100.00%		12,71,05,259	100.0%

(^ upper price band)

BUSINESS OVERVIEW

The company is among the leading module manufacturers in India in terms of operational solar photovoltaic ("PV") module manufacturing capacity, with an operational capacity of about 3.80 gigawatt ("GW") modules as of March 31, 2025. The company is one of the fastest-growing module manufacturing companies in India and has established itself as a key player in India's solar energy market. Since its inception, the company has supplied more than 2.50 GW of high-efficiency solar PV modules domestically and internationally.

The company is one of the few companies with capabilities in module manufacturing as well as engineering, procurement and construction ("EPC") and operations and maintenance ("O&M") services. The company's solar energy products include: (i) monocrystalline passive emitter and rear cell ("Mono PERC") modules; and (ii) N-TopCon solar modules. The company offers both types of modules in mono-facial and bifacial options, suitable for various applications, including residential, commercial and utility-scale solar projects. The company manufactures its products through the use of M10 technology for its Mono PERC modules and M10, G12, M10R and G12R technologies for its N-TopCon modules.

The company has supplied its solar modules for various solar installation projects, including floating solar PV modules. Some of the key projects over the last few years include the 61.42 MW floating solar power project at Ramagundam, Telangana, in FY 2023, which was one of India's largest floating solar power plants and the supply of 72.15 MW of solar modules for the Raghanseda Solar Park in Banaskantha district, Gujarat, in FY 2023.

The company's turnkey EPC services comprise end-to-end engineering, procurement and construction services for prominent solar projects. In the EPC vertical, the company provides comprehensive solar solutions, managing projects from concept through to execution. The company's offerings under this vertical include ground-mounted solar installations and rooftop solar installations.

As part of the EPC portfolio, the company commissioned a 12 MW rooftop solar installation for Jindal Steel and Power in FY 2024, which was among the largest single rooftop solar projects. Further, ground-mounted installations of 16 MW for Dalmia Bharat Green Vision Limited in Tamil Nadu and 8.08 MW for Dalmia Cement (Bharat) Ltd in Karnataka were also commissioned.

In FY 2025, EPC projects were awarded for a 5 MW solar PV plant in Punjab for Nabha Power Limited, 11 MW and 12 MW solar power projects in Himachal Pradesh for Himachal Pradesh Power Company Ltd, a 30 MW battery energy storage system for Bihar State Power Generation Company Ltd, and a 40 MW ground-mounted solar power plant in Maharashtra by Lifelong Renewables Pvt. Ltd.

The company commenced manufacturing operations in 2016 and expanded the annual installed capacity from 125 MW as of March 31, 2017, to about 3.80 GW as of June 30, 2025. The company is one of the largest module manufacturers in North India, which is a lucrative market having high solar incidence areas and proximity to states such as Rajasthan and Madhya Pradesh.

The company currently operates 3 module manufacturing facilities in Ambala, Haryana (together, the “Ambala Facilities”) spread across a total land area of 724,225 square feet, which together form one of the largest single-location module For additional information & risk factors please refer to the Red Herring Prospectus - 4 - manufacturing facilities in India. In FY 2025, the company recorded a high-capacity utilization of 83.70%. The company is in the process of adding 1.00 GW capacity in one of its module manufacturing facilities in Ambala, which is expected to be operational in Q2FY2026, thereby increasing the installed capacity at its Ambala Facilities to a cumulative 4.80 GW.

The company’s manufacturing facility is certified to meet global quality standards, including ISO certifications for quality management systems and environmental management systems. The company is included under the Approved List of Models and Manufacturers (“ALMM”) of the Ministry of New and Renewable Energy, Government of India, which enables it to offer its products to marquee customers.

The company is expanding its manufacturing capacity by setting up an integrated cell and module facility in Odisha, with a 4.80 GW cell line expected to be operational in FY 2027 and a 4.00 GW module line in FY 2026. Additionally, it plans to establish a facility for ingot, cell, and wafer production in Mohasa–Babai, Madhya Pradesh.

The company caters to a diverse customer base in several segments, viz, large utility, commercial and industrial, open access, residential rooftop and solar pumps. The company’s customer base is spread across geographies including India, North America, Africa and South Asia. Further, the company’s customers include utility-scale solar developers, independent power producers (“IPPs”), commercial and industrial clients, EPC contractors and public sector undertakings (“PSUs”), and distributors in the renewable energy sector.

Some of the key customers include Solarcraft Power India 21 Pvt. Ltd, Enrich Energy Pvt. Ltd, Shree Cement Ltd, Solarcraft Power India 9 Pvt. Ltd, Kiana Energy Solutions LLP, SJVN Green Energy Ltd, Prozeal Green Energy Ltd, Amplus KN One Power Pvt. Ltd, JSW Neo Energy Ltd, Stockwell Solar Services Pvt. Ltd and Megha Engineering and Infrastructure Pvt. Ltd. As of June 30, 2025, the company’s domestic order book of solar PV modules was about 4.01 GW.

The company sells solar PV modules through a combination of direct sales to large-scale solar project developers and via distribution networks to smaller customers, including residential and commercial users. The company has established a network of resellers, distributors and channel partners across India. As of June 30, 2025, the company’s network comprises 53 selling partners, which include 23 resellers, 19 distributors and 11 channel partners across various states in India.

The company’s revenue from operations has grown from INR 608.59 Cr in FY 2023 to INR 2,158.39 Cr in FY 2025 at a CAGR of 88.32%. The company’s EBITDA has grown from INR 23.87 Cr in FY 2023 to INR 353.93 Cr in FY 2025 at a CAGR of 285.10%. In FY 2025, the company recorded a y-o-y revenue growth of 98.39%, backed by a strong recovery in volumes and changes in product mix, with a healthy return on capital employed (“ROCE”) of 60.45%. The company’s restated profit after tax increased from INR 4.75 Cr in FY 2023 to INR 213.93 Cr in FY 2025. The company’s operating margin was 14.72% in FY2025, as compared to 13.32% in FY2024. The company had a debt-to-equity ratio of 1.36x in FY 2025, which makes the company a moderately leveraged module manufacturer in India.

SELECT KEY PERFORMANCE INDICATORS

Particulars	As at Mar' 31,		
	2025	2024	2023
Operational			
Installed Capacity (MW)	3,742.00	1,154.00	550.00
Effective installed capacity (MW)	1,743.66	566.00	510.00
Actual production solar module (MW)	1,459.39	501.00	248.61
Capacity Utilization (%)	83.70%	88.52%	48.75%
Total Order book (in INR Cr)	5,076.85	559.97	686.19
Total Order book (MW)	3,522.05	300.13	223.36
Total Sales (MW)	1,388.40	458.76	242.5
Financial (in INR Cr)			
Revenue from operations	2,158.39	1,087.97	608.59
Domestic (module sales)	2,067.06	908.86	603.90
Export (Module Sales)	17.51	18.95	4.69
EPC and O&M services	73.82	160.16	-
Export (%)	1.39%	1.74%	0.77%
Asset Turnover Ratio	1.86	2.29	2.53
Debt to equity ratio (times)	1.36	2.18	7.13
Current ratio (times)	1.14	1.11	1.07
Net working capital	159.49	48.44	12.63
Net working capital (days)	26.97	16.25	7.57

Source: RHP

SEGMENT WISE REVENUE FROM OPERATIONS

Particulars	As at Mar' 31 st ,		
	2025	2024	2023
Manufacturing & Sale of Solar photovoltaic modules	2,084.57	927.81	608.59
Engineering, procurement, & construction (EPC)	71.23	160.16	-
Design, construction, procurement & commissioning of Solar Pumps	2.53	-	-
Energy sales	0.07	-	-
Total Revenue from Operations	2,158.39	1,087.97	608.59

Source: RHP

PRODUCT WISE REVENUE

Particulars	As at Mar' 31 st ,					
	2025		2024		2023	
	Amt (INR Cr)	%	Amt (INR Cr)	%	Amt (INR Cr)	%
Income from sale of Mono PERC modules	835.71	38.72	943.48	86.72	436.48	71.72
Income from sale of poly modules	10.13	0.47	38.47	3.54	171.62	28.20
Income from sale of N-TopCon solar modules	1,224.71	56.74	1.88	0.17	-	-
Total	2,070.55	95.93	983.82	90.43	608.10	99.92

Source: RHP

MANUFACTURING FACILITIES

The company currently operates three module manufacturing facilities in Ambala, Haryana, spread across a total land area of 724,225 square feet, which together form one of the largest single-location module manufacturing facilities in India. As of June 30, 2025, the company's aggregate installed manufacturing capacity for solar PV modules was about 3.80 GW.

Installed Capacity, Effective Installed Capacity, Actual Production and Capacity Utilization

	As at June 30, 2025	As at Mar' 31,		
		2025	2024	2023
Number of production lines	7	7	4	3
Installed capacity (MW)	3,742.00	3,742.00	1,154.00	550.00
Effective installed capacity (MW)	914.67*	1,743.66	566	510
Actual production (MW)	685.03*	1,459.39	501	248.61
Capacity utilization (%)	74.89*	83.7	88.52	48.75

Source: RHP : *Not annualized

COMPETITIVE STRENGTHS

- Quality Customer Base and Large Order Book**

The company's position enables it to offer competitive pricing for its products, which in turn facilitates access to a large and diversified customer base and revenue generation from such customers. The company has, over the years, established relationships with a diversified set of customers globally and within India across a range of industries, including manufacturing, automobile, cement, real estate, steel, energy, telecommunications and infrastructure.

Some of the key customers include Solarcraft Power India 21 Pvt. Ltd, Enrich Energy Pvt. Ltd, Shree Cement Ltd, Solarcraft Power India 9 Pvt. Ltd, Kiana Energy Solutions LLP, SJVN Green Energy Ltd, Prozeal Green Energy Ltd, Amplus KN One Power Pvt. Ltd, JSW Neo Energy Ltd, Stockwell Solar Services Pvt. Ltd and Megha Engineering and Infrastructure Pvt. Ltd. The company's customer base has grown at a CAGR of 42.76% from March 31, 2023 to March 31, 2025.

In addition to a large customer base in India, the company has successfully developed a global presence, with products sold in the United States, Canada, and Seychelles. Its wholly-owned subsidiary, Saatvik Green Energy USA Inc., based in Texas, engages in trading, distribution, import, and export of solar modules.

The company's large and diverse customer base also translates into a substantial order book of solar modules, and as of June 30, 2025, the order book was about 4.05 GW.

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

The company is one of the few companies with capabilities in module manufacturing as well as EPC and O&M services. As of March 31, 2025, it had an installed EPC base of 69.12 MW. Its in-house capabilities include manufacturing, private labelling, For additional information & risk factors please refer to the Red Herring Prospectus - 6 - scale production, technical support, customer service, and quality control. The company's integrated approach allows it to deliver end-to-end solutions that meet the diverse needs of the customer base. As of March 31, 2025, the company had completed 12 solar power projects totalling 69.12 MW, including some marquee projects, showcasing the company's expertise and commitment to quality in solar and EPC solutions.

The company is able to provide its integrated solutions on the back of its advanced manufacturing capabilities. The company's facilities in Ambala, Haryana, are certified with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 for the manufacturing of solar photovoltaic modules.

The company has supplied solar modules for various installation projects. Key projects include the 61.42 MW floating solar power project at Ramagundam, Telangana, and the 72.15 MW supply for Raghanseda Solar Park in Gujarat, both in FY 2023. In FY2025, it received orders for 661.70 MW for Khavda Solar PV Park and 40.00 MW for the DVC floating project. Further, the company supplied 70.2 MW to SJVN Green Energy in Punjab, 45 MW and 21.28 MW to Prozeal Green Energy in Himachal Pradesh and Tamil Nadu, respectively, and 27.41 MW to Enrich Energy Pvt. Ltd in Madhya Pradesh. Modules were also supplied to Enrich Energy in Maharashtra, SolarCraft Power India entities in Gujarat, and under KUSUM B and C schemes across Haryana, Rajasthan, Gujarat, Maharashtra, and Karnataka.

- Innovative Technology Solutions for the Solar Industry**

The company deploys a combination of advanced technologies, such as half-cut, MBB and circular-ribbon modules within NTopCon technology. Additionally, for N-TopCon modules, the company offers dual glass modules with customizable options ranging from 2.00 millimeters to 2.50 millimeters, ensuring high durability and efficiency. By investing in advanced manufacturing techniques and materials, the company ensures that its solar modules not only meet the current market needs but also anticipate future requirements.

Systematix PCG Research

The company's first-mover advantage enables it to drive industry standards, improve operational efficiency, and deliver exceptional value to customers. For example, a product was developed to meet the specific requirements of a tracker company. In creating the 60 Wp application-specific solar module, a product-specific manufacturing line was established in collaboration with equipment suppliers.

The company has consistently advanced its solar module offerings. Commencing in 2018 with M2 Mono PV modules with power outputs of 350 Wp using PERC and MBB technology, it transitioned to Mono PERC modules with M2 and G1 cell sizes and 380 Wp power output in 2020. In 2024, manufacturing of N-TopCon modules with M10 cells commenced, further enhancing module performance. It was among the first companies in India to adopt N-TopCon and Mono PERC technologies.

Between 2023 and 2024, the company launched advanced bifacial N-TopCon modules with M10R cells and circular-ribbon technology, offering superior bifaciality and dual glass options, strengthening its market position. In January 2024, it was one of the first companies to commence commercial production of G12R-based TopCon modules in India.

- **Multiple Sales and Revenue Channels**

The company employs multiple sales and revenue channels to drive business growth:

- **Direct Sales:** The company primarily focuses on selling its products directly to businesses, including EPC contractors, and large-scale commercial and industrial customers.
- **Channel Partners:** The company has established a network of channel partners and authorized distributors across India. These partners help the company expand its market reach and increase sales by targeting various geographic regions and customer segments.
- **Government and Institutional Projects:** The company participates in various government tenders and projects. These include installations for PSUs. The company also benefit from government initiatives and policies aimed at promoting solar energy adoption in India, including subsidies and incentives for renewable energy projects.

As of June 30, 2025, the company's network comprises 53 selling partners, which include 23 resellers, 19 distributors and 11 channel partners across various states in India.

- **Well-Positioned to Capture Favourable Industry Tailwinds**

In India, according to the CRISIL Report, it is expected that rooftop solar additions of 28 GW to 30 GW are expected to be commissioned over FY2026 to 2030 through the commissioning of capacities by SECI, capacities allocated by state. For additional information & risk factors please refer to the Red Herring Prospectus - 7 - governments, commissioning of capacities by government institutions, and capacity additions by industrial and commercial consumers.

The PM Surya Ghar Muft Bijli Yojana aims to light up 10 million households through rooftop solar additions by providing up to 300 units of free electricity every month. This scheme is expected to boost 10 GW to 12 GW of residential additions between FY 2025 and 2030, taking the installed base to 22 GW to 27 GW from 2.65 GW in FY 2024. The company is strategically positioned to leverage these growth trends. The company's strengths lie in its in-house capabilities, such as a large installed capacity of about 3.80 GW, as of June 30, 2025, the production of modules of up to 625 Wp, and ALMM-approved modules. As of the date of RHP, 3.68 GW of the company's installed capacity is ALMM-approved.

- **Experienced Promoters and management team**

The company's Promoters, including its Chairman and Managing Director, Neelesh Garg and the Managing Director, Manik Garg have several years of experience in the renewable energy sector. The company's Board of Directors also includes a mix of Independent Directors and is focused on adopting sound corporate governance practices. The senior management team also has considerable experience across a diverse range of industries, which positions it well to capitalize on future growth opportunities.

As of June 30, 2025, the company had 618 employees, many of whom are trained and specialized employees with experience in engineering, IT infrastructure and technical aspects of operations. Further, the company has an in-house R&D team of 6 members for product innovation. The R&D efforts have ensured that cells forming part of the company's solar modules have an average efficiency of up to 25.20%.

COMPARISON WITH LISTED INDUSTRY PEERS

Company	Revenue from Operations (INR Cr)	Face value (INR)	CMP as on 11-09-25 (INR)	EPS (INR)		NAV/ Share (INR)	P/E (x)	RoNW (%)
				Basic	Diluted			
Saatvik Green	2,158.39	2.00	-	19.09	19.07	30.14	-	63.41
Waaree Energies	14,444.50	10.00	3,739.15	68.24	67.96	158.13	55.02	19.48
Premier Energies	6,518.75	1.00	1,066.70	21.35	21.35	15.33	49.96	33.14

Restated Statement of Assets and Liabilities

Particulars (INR CR)	As at Mar' 31,		
	2025	2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	259.29	100.63	41.21
Intangible assets	0.12	-	-
Capital work in progress	1.55	32.87	-
Right-of-use assets	60.32	16.24	8.82
Trade Receivables	6.73	-	-
Other financial assets	2.30	4.41	2.74
Deferred tax asset (net)	8.14	7.79	2.92
Other non-current assets	36.03	17.67	1.25
Total non-current assets	374.48	179.61	56.95
Current assets	-	-	-
Inventories	650.48	220.51	132.20
Investments	-	10.00	-
Trade receivables	399.52	176.75	20.92
Cash and cash equivalents	5.39	12.33	13.26
Bank balances other than above	3.08	5.02	-
Loans	8.04	1.87	1.58
Other financial assets	53.81	16.32	0.32
Current tax assets (net)	1.70	0.80	-
Other current assets	139.24	64.83	37.77
Total current assets	1,261.26	508.43	206.05
Total assets	1,635.74	688.04	263.00
EQUITY AND LIABILITIES			

Particulars (INR CR)	As at Mar' 31,		
	2025	2024	2023
EQUITY			
Equity share capital	22.41	3.38	3.38
Other equity	315.25	117.29	16.89
Equity attributable to owners of the holding company	337.66	120.67	20.27
Non-controlling Interest	-	0.07	-
Total equity	337.66	120.74	20.27
LIABILITIES			
Non-current liabilities			
Borrowings	125.08	67.11	31.85
Lease liabilities	35.11	12.76	6.07
Provisions	7.60	3.42	2.11
Deferred tax liabilities (net)	-	0.02	-
Other non-current liabilities	28.51	23.99	9.27
Total non-current liabilities	196.31	107.31	49.30
Current liabilities			
Borrowings	333.01	196.31	112.65
Lease liabilities	9.45	3.65	2.44
Trade payables	559.07	184.32	67.32
Other financial liabilities	21.44	13.13	1.88
Provisions	14.18	12.25	0.23
Contract liabilities	123.38	23.59	4.73
Current tax liabilities(net)	33.97	21.31	0.61
Other current liabilities	7.26	5.44	3.58
Total current liabilities	1,101.78	459.99	193.43
Total liabilities	1,298.09	567.30	242.73
Total equity and liabilities	1,635.74	688.04	263.00

Source: RHP

Restated Consolidated Statement of Profit and Loss

Particulars (INR CR)	As at Mar' 31,		
	2025	2024	2023
Income			
Revenue from operations	2,158.39	1,087.97	608.59
Other income	34.07	9.22	9.04
Total income	2,192.47	1,097.18	617.63
Expenses			
Cost of materials & services consumed	1,136.80	655.30	555.93
Purchase of Stock-in-Trade	476.67	230.95	6.42
Changes in inventories	(19.04)	(60.84)	(21.12)
Employee benefits expense	58.77	17.03	10.13
Finance costs	42.35	14.23	10.59
Depreciation and amortisation expense	31.16	10.74	6.62
Other expenses	185.33	97.90	42.41
Restated Profit/(Loss) before Tax	280.42	131.87	6.66
Tax Expenses	66.49	31.40	1.92
Restated Profit for the year	213.93	100.47	4.75
Other comprehensive income	(0.60)	(0.02)	(0.08)
Total Comprehensive Income	213.33	100.46	4.66

Source: RHP

Restated Consolidated Statement of Cash Flows

Particulars (INR CR)	As at March 31,		
	2025	2024	2023
Profit before tax	280.42	131.87	6.66
Adjustments Related to Non-Cash & Non-Operating Items	50.13	29.73	10.62
Operating Profits before Working Capital Changes	330.55	161.60	17.28
Adjustments for Changes in Working Capital	(230.81)	(101.78)	8.08
Net cash generated from operations before tax	99.74	59.82	9.20
Income tax paid (net)	(57.14)	(16.25)	(4.17)
Net cash generated from operating activities (a)	42.60	43.57	5.03
Net cash used in investing activities (b)	(198.14)	(69.44)	(23.92)
Net cash used in financing activities (c)	148.60	24.94	32.06
Net (decrease) / increase in cash and cash equivalents during the period	(6.94)	(0.93)	13.17
Cash and Cash Equivalents at the beginning of the year	12.33	13.26	0.09
Cash and Cash Equivalents at the end of the year	5.39	12.33	13.26

Source: RHP

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