Ref.: SGEL/SE/2025-26/18 October 14, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400001

Scrip Code: 544526

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex Bandra (E), Mumbai – 400 051

Symbol: SAATVIKGL

Sub: Transcript of Earnings Conference Call for the quarter ended June 30, 2025

Dear Sir(s)/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find attached the transcript of the earnings conference call held on Friday, October 10, 2025 at 11:00 A.M. for the quarter ended June 30, 2025.

The aforesaid transcript of the earnings conference call is also available on the website of the Company i.e., https://saatvikgroup.com.

The same is for your information and records please.

Thanking you,

For **Saatvik Green Energy Limited**
(Formerly known as Saatvik Green Energy Private Limited)

BHAGYA HASIJA
Digitally signed by BHAGYA HASIJA
Date: 2025.10.14 14:35:59 +05'30'

Bhagya Hasija
Company Secretary & Compliance Officer

Encl.: a/a

“Saatvik Green Energy Limited

Q1 FY ‘26 Earnings Conference Call”

October 10, 2025

MANAGEMENT: **MR. NEELESH GARG – CHAIRMAN AND MANAGING DIRECTOR – SAATVIK GREEN ENERGY LIMITED**
MR. MANIK GARG – MANAGING DIRECTOR – SAATVIK GREEN ENERGY LIMITED
MR. PRASHANT MATHUR – CHIEF EXECUTIVE OFFICER – SAATVIK GREEN ENERGY LIMITED
MR. ABANI JHA – CHIEF FINANCIAL OFFICER – SAATVIK GREEN ENERGY LIMITED

MODERATOR: **MR. ABHISHEK NIGAM – MOTILAL OSWAL FINANCIAL SERVICES LTD**

Moderator: Ladies and gentlemen, good day and welcome to the Saatvik Green Energy Limited Q1 FY26 Earnings Conference call hosted by Motilal Oswal Financial Services Limited. As a reminder, all participant lines will remain in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal the operator by pressing star then zero on your touch-tone telephone.

Please note that this conference is being recorded. I will now hand the conference over to Mr. Abhishek Nigam from Motilal Oswal Financial Services Limited for opening remarks. Thank you and over to you, Abhishek.

Abhishek Nigam: Yes, thank you, Ryan. Hi, everyone. Good morning. Thank you for joining Q1 FY26 Earnings Conference call for Saatvik Green Energy Limited. From Saatvik Green Management, we have with us today Mr. Neelesh Garg, Chairman and MD, Mr. Manik Garg, Managing Director, Mr. Prashant Mathur, CEO, and Mr. Abani Jha, CFO. And now, without any further delay, I will hand over to Mr. Neelesh Garg for opening remarks. Over to you, sir.

Neelesh Garg: Yes. Good morning, everyone. It is a real pleasure to welcome you all to Saatvik Green Energy Limited maiden earnings call after a listing on the stock exchanges. On behalf of the entire Saatvik team, I would like to thank our shareholders, investors, and partners for the trust and confidence that you have placed in us. I hope you have had a chance to review our Q1 FY26 results and investor presentation, which are available on the exchanges and our website.

Joining me today on the call are Mr. Manik Garg, our Managing Director, Mr. Prashant Mathur, our Chief Executive Officer, and Mr. Abani Kant Jha, who is our Chief Financial Officer. Before I move ahead, I'd like to take a moment to talk about our recent IPO, a significant milestone in Saatvik Green Energy's journey. Our INR 900 crores initial public offering received an encouraging response from the market with overall subscription of 6.93 times.

We are truly grateful to all our investors and stakeholders for the trust they have placed in our vision and growth story. The proceeds from the IPO will primarily be used to fund our upcoming greenfield manufacturing project in Odisha. A portion of the funds will also be utilised to repay debt in one of our subsidiaries, further strengthening our balance sheet and enhancing financial flexibility.

To share a brief overview of our company, Saatvik Green Energy today is among India's leading solar photovoltaic module manufacturers. We began operations back in 2016 with a modest 125 megawatt capacity and since then have grown rapidly to reach about 3.8 gigawatt of installed capacity as of June 2025. We have added one gigawatt of capacity in quarter two FY26.

Over this period, we have supplied more than 2.5 gigawatt of high-efficiency modules, a strong validation of our quality, execution, and customer trust. We operate across the renewable energy value chain, combining module manufacturing, EPC, and O&M services, which gives us a clear competitive advantage and helps us deliver end-to-end solar solutions. Coming to our products, our diverse portfolio includes advanced Mono PERC and N-TOPCon modules available in both Monofacial and Bifacial configurations.

These modules are designed for higher efficiency and are suited for residential, commercial, and large-scale utility projects. Talking about our manufacturing footprint, we currently operate three state-of-the-art module manufacturing facilities in Ambala, Haryana, spread over 724,000 square feet. This is one of the largest single-location setups in the country.

It is equipped with fully automated production lines that ensure precision and consistency across all stages. To meet growing demand, we have added another one gigawatt capacity at Ambala, which should be operational henceforth, taking our total capacity to 4.8 gigawatt. Beyond this, we are expanding our capabilities further with a fully integrated cell and module manufacturing facility in Odisha, 4.8 gigawatt for cells and 4 gigawatt for modules, expected to be commissioned by quarter 3 FY27 and FY26, respectively.

With our expanding manufacturing base, proven execution track record, and integrated business model, Saatvik Green Energy is a great place to capture these opportunities and play a meaningful role in advancing India's renewable energy transition. With this, I would like to request Mr. Abani Jha, CFO, Saatvik Green Energy, to take us through our financial highlights for the quarter.

Abani Jha: Thank you, Neeleshji. And good morning, everyone. I hope you are able to hear my voice. I'll take you through the key financial highlights for the quarter. Our first set of results as a listed company. Saatvik Green delivered a strong performance during the quarter with growth across revenue, profitability, and return ratios.

Some of the numbers which I would like to mention here is revenue from operation is stood at INR 916 crores approximately, registering with 272% year-on-year growth. EBITDA came in INR 181 crores, up 346% year-on-year, translating into an EBITDA margin of 19.8% compared to 16.5% in Q1 FY25.

Profit after tax increased sharply to INR 119 crores, up 459% growth year-on-year, with PAT margin improving to 13% versus 8.6% in Q1 FY25. During the quarter, we had high-capacity utilisation of 81.47%, and a strong production of 685 megawatts. On the balance sheet front, return on equity stood at 26% and return on capital employed at 24%, non-annualised, indicating efficient capital utilisation.

Debt-equity ratio we have improved to 1.28 from 1.36 in FY25. Now I would like to hand over the call to Mr. Neelesh Garg for his remarks.

Neelesh Garg: Thank you, Mr. Jha. Overall, the company continues to maintain a solid financial foundation while investing in future growth opportunities in module manufacturing and EPC. We aim to further enhance our brand positioning by embedding sustainability and operational excellence under core of our business strategy.

Thank you and we can now open the floor for questions. The management team and I will be happy to address any questions that you may have.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question and answer session. We take the first question from the line of Harsh, who is an individual investor. Please go ahead.

Harsh: Congratulations on the listing. My first question is regarding the order book visibility as we continues to expand capacity. How are we anticipating the demand from the industry and what will be the pace of order inflow and execution going forward?

Abani Jha: I would request Mr. Prashant Mathur, the CEO of the company, to respond on this.

Prashant Mathur: Thank you, Mr. Jha, and thank you for the question. Our order book as of June 30th stands at over 4 gigawatts. And the order book generally comprises of medium and long-term orders. Apart from that, there are spot orders as well as retail distributor orders, which you receive and these are in small quantities, but a large number of these orders are there every month and these get executed, which is also about 25% to 30% of our monthly sales. So that is not there in the order book.

But since our capacity was 3.8 gigawatts, we are adding one more gigawatt because of high demand and that is the reason why we have the order book today is over 4 gigawatts. As we are adding more capacity, we will be adding more orders. But normally these orders are on a running basis of 9 to 12 months supplies. So every month these orders also get executed and new orders are booked based on how much capacities are available to sell. We have fantastic visibility going forward.

Harsh: Okay. And my second question was, sir, can you please share some growth outlook and margin outlook in targeting in FY '26 and FY '27?

Prashant Mathur: So if you see the last two years consistently, we have logged EBITDA of over 16%. Last year was over 16.5%. And this year, first quarter, the EBITDA is 19.8% in the first quarter. Going forward, it's difficult to really give a number of what EBITDA margin will be, but we feel that it will be a decent number, quite similar to what we have seen in the past. That is the kind of visibility we can give.

Harsh: Okay. We can sustain the EBITDA margin which we have in Q1 FY '26, right? Is my understanding correct?

Prashant Mathur: No comments on that.

Moderator: Thank you. We take the next question from the line of Surender Singh, who is an Individual Investor. Please go ahead.

Surender Singh: Good morning and congratulations on these excellent orders, for your excellent results. My question is that do you have any revenue guidance for FY '26?

Prashant Mathur: Thank you, Mr. Singh, for the question. For the revenue guidelines, we cannot really give the guidance. But what we can say is that we have continuously focused on high-capacity utilization, which is also reflecting in our results in the past, as well as in the current year as well. And our capacity utilization has been over 80% consistently. And that means we have -- capacity utilization helps us to have better costs, because then your overheads are distributed well in your costs. Capacity utilization also means that we have a strong order book, and we have been good at executing our orders.

So, with the kind of capacity utilization which we have been targeting and matching for the last two years, and we feel that we should be able to have a high-capacity utilization in this year as well. And that should reflect in our numbers. So, if you see last year, our capacity available was about 1.7 gigawatts. This year, our capacity available will be close to about 3.6, 3.7 gigawatts. That is the best we can give the guidance.

Surender Singh: Thank you for the explanation. That makes sense. My second question would be that as you have planned for your capacities, do you also have plans to have the order books by financial year '26? If yes, then what is the number? And also, if you can share, what is the current order book at the end of month of September?

Prashant Mathur: We can give the order book at the end of June, which is 4 gigawatts plus. And as I said in my remarks earlier also, that our order book does not comprise of the spot orders and distributor orders, because these orders also are significant, but they come and go on, you know, rather not even monthly, weekly basis, you have those orders coming and going.

So, our order book reflects the capacities which we have. As we are adding capacities, so as along with the capacities, our order book will also grow, we will be filling that as we come close to commissioning off over Odisha plant as well.

Surender Singh: Okay. See, my concern is, do you anticipate that demand will slow down in one year's time because of overcapacity?

Prashant Mathur: So, overcapacity, on the face of it, it may look like an overcapacity, but what we know is that lot of the capacity, firstly, if you see industry standard, the capacity utilization is not even 40%. So, capacity on ALMM may look high, but actual capacity utilization is very low. That is one point.

The other point is that there has been tectonic technology change that has happened in the last one year, and many old technologies like Multi, Mono, and Mono PERC will become obsolete in the next one year, or Mono and Multi would, you know, they might be in ALMM because ALMM is for three years. They may become obsolete, or they are already obsolete, but they are visible there.

So, considering that lot of old technologies will become offline, we don't see overcapacity kind of situation in the coming at least few years. Along with that, the green hydrogen and green ammonia play will also start because their execution timeline was three years, and already one year and so has passed. So, their commissioning timelines are also getting closer. So, we feel that that also will be powered from solar, and that additional volume will also start adding up in the coming period.

So, we feel that the demand should keep rising, and because you have alternate demand also adding up to the already prevalent demand. And along with that, battery storage is also adding up to that demand. So, all that is adding, the backward demand is ultimately coming to solar only.

Surender Singh: Thank you very much. Very comprehensive answers. My best wishes.

Moderator: Thank you. We take the next question from the line of Kunal Shah from DAM Capital Advisors Limited. Please go ahead.

Kunal Shah: Yeah. Hi, sir. Congratulations on a good set of numbers. Sir, firstly, I wanted to understand the status of our solar cell line expansion in terms of exact timelines and capacity therein, and what would be the status for the equipment ordering, etcetera, over there?

Prashant Mathur: What was the second question, Kunal?

Kunal Shah: Sorry? Status for equipment ordering.

Prashant Mathur: Okay. So, our Odisha project is well on time. So, the civil construction work is already going on. We should start our PEB erection very soon, probably by end of this month. And module and cell capacities should come around the same time, but module takes little less time to optimize and commercialize. So, that should start giving revenue from April of 2026. But installation should happen in the last quarter of this financial year. But it takes three, four months to really stabilize and get this fully commercialized. So, that's why we are saying April 26 is when it should start producing. And full production should take another three months. So, second quarter onwards we will get full production of that 4 gigawatt module.

Along with this, cell capacities are also coming, but cell takes little more time to optimize because this is more complex process and gases and chemicals and lot of -- so efficiencies are a big and that stabilization takes little more time. So, we are targeting end of second quarter for

our 2.4 gigawatt cell. The equipment ordering has already been done and we are well on track on that.

Kunal Shah: Understood. Sir, just to clarify, are you saying that the cell line would be stabilized by the end of the second quarter or would be commissioned by the end of the second quarter?

Prashant Mathur: Stabilized by the end of second quarter.

Kunal Shah: Understood. So, sir, any guidance on the utilization then for the second half of F27, basically from a cell production perspective?

Prashant Mathur: So, out of this 2.4 gigawatt, we feel that for the entire year, 1 gigawatt will be available because the second half of the year only we will be able to get the revenue out of it. And cell is a continuous process. So, around 800 megawatt to 1 gigawatt is the kind of output we are expecting for the financial year.

Kunal Shah: Understood. So, this is very helpful. So, secondly I wanted to understand the thought process of the promoters on sideways integration, let's say, in terms of entering into manufacturing of inverters or BESS. So, like how from a 3 or 5 year perspective, how should one expect this company to evolve from a longer term perspective? That would be helpful?

Prashant Mathur: So, what we are building is we are building an integrated renewable energy manufacturing as well as a service providing company. So, we are backward integrating into cell manufacturing. We also have plans to get into wafer and ingot value chain. So, entire value chain from ingot to module is what we are targeting.

We are already doing EPC, we are doing solar pumps. Solar pumps also, last year we have incubated it and we did about 100 pumps last year. This year we should do about 4,000 to 5,000 pumps. So, the kind of growth which will be seen from less than INR2 crores revenue last year to about INR50 crores revenue this year and that is also a division which has a potential of becoming a separate business unit. So, that is also happening.

We are also getting into ancillaries. Yesterday we have launched our inverters. So, we have made forayed into our inverter business with residential as well as small commercial industrial inverters and also ancillaries as I said we are looking at getting into encapsulated manufacturing and also into other.

So, all in all we are building -- we are also doing BESS projects and ultimately the target is to get into battery storage products also. So, all in all we are building entire integrated forward, backward and sideways energy company, renewable energy company especially.

Kunal Shah: Understood. This is extremely helpful sir. I will fall back in that way. Thanks a lot.

Moderator: Thank you. We take the next question from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Yes. Thank you very much sir for this opportunity and many congratulations for a great set of numbers. So, just wanted to understand first up on the recently Ambala 1 gigawatt, what was the capex involved there?

Abani Jha: So, see I am the CFO of the company. So, what I can tell you is that the average cost of commissioning a gigawatt plant in module will cost around INR75 crores to INR100 crores of rupees depending on land cost. That much I can tell you so our capital expenditure will also be in the range.

Deepak Poddar: Okay. So, 1 gigawatt would be around INR75 to INR100 crores. So, what about the Odisha ? I mean we have got their module as well as cell. So, what is the total capex involved there?

Abani Jha: So, we are investing about INR1,850 crores which includes 4 gigawatt of module and 2.4 gigawatt of cell. So, our objective as we have put in our various offer documents to the regulators that we will be building 4.8 gigawatt of cell capacity. The first phase will have 2.4 gigawatt and another phase will have another 2.4 gigawatt. So, for the first phase of 4 gigawatt of module and 2.4 gigawatt of cell, the total capex is INR1,850 crores.

Deepak Poddar: Okay. So, this INR1,850 excludes 2.4 gigawatt of solar cell?

Abani Jha: Second phase of the capex.

Deepak Poddar: And individually the module would be costing around 4 gigawatt would be some INR300 crores to INR400 crores as per your what per gigawatt?

Abani Jha: So, there it will be INR550 crores. It will take kind of what I have given you earlier number is because we already have the base there. So, it is kind of Brownfield expansion. Here in this location in Odisha we said Greenfield expansion. So, the capex is bit more because you have to create the infrastructure also.

Deepak Poddar: Understood. So, INR550 crores would be module and INR1,300 crores would be 2.4 gigawatt solar cell, right?

Abani Jha: Correct.

Deepak Poddar: Okay. That is pretty clear. And in terms of realization, I mean, I was reading your press release. So, you mentioned that the module prices has bottomed out and it kind of you expect it to stabilize going forward. So, what sort of realization we are seeing right now per megawatt?

Prashant Mathur: The realization per megawatt is around INR2 per watt, per watt peak.

Deepak Poddar: So, per megawatt if you can share that would be very helpful?

Prashant Mathur: Per megawatt will be 20 lakh.

Deepak Poddar: 20 lakh for solar panels?

Management: I think the realization in terms of revenue would be about INR1.5 crores -- INR1.4 crores to INR1.5 crores per megawatt.

Deepak Poddar: So, it includes all your solar cell and etc everything.

Management: Yes.

Deepak Poddar: Okay. Understood. And you mentioned right now about BESS plan. Can you elaborate more on what sort of capacity and capex that is involved there and by when we are coming through with those BESS project?

Prashant Mathur: What I meant was we are doing EPC projects which is a BESS standalone project. So, we have taken a project in Bihar and we are also bidding for other EPC projects. We have plans to get into manufacturing also for batteries, but that is still on the white board stage. So, we don't have a number to give on that.

Deepak Poddar: Okay. So, that is on white board. Okay. I got it. And just final couple of things from my side. Now, this solar cell capacity will be, everything will be internally utilized. I mean, would that be a fair understanding because you will have 8.8 gigawatt of module capacity there?

Prashant Mathur: Yes, that would depend on the market dynamics, depending on where we get the best value and the best demand. But in a hypothetical situation, obviously, this will be internally digested. But it would depend on what kind of orders we are booked with and we can sell also some of the cells depending on the market situation.

Deepak Poddar: And what sort of margin benefit it can bring? I mean, what sort of differential it would have versus, I mean, externally sourcing versus internally manufacturing?

Prashant Mathur: So, domestic cell tenders and demand is totally different where the prices also are very different. And that is -- so what we are expecting additional -- for that kind of capacity, additional 4% to 5% EBITDA would come for the cell part.

Deepak Poddar: 4% to 5% EBITDA benefit will come because of cell manufacturing at the company level, right?

Prashant Mathur: Yes.

Deepak Poddar: Okay, okay. That's very helpful, sir. I mean, that would be it from my side, all the very best to you.

Moderator: Thank you. We take the next question from the line of Kartik Sharma from Anand Rathi Financial Services Limited. Please go ahead.

Kartik Sharma: Yes, I just wanted to understand whether the CUFs differ from a brownfield project and from a greenfield project?

Prashant Mathur: No, the CUF does not really differ, but what happens is, like, our brownfield project, what we, we had additional space available in our shed and we were able to quickly up and run the additional module capacity.

So, the additional benefit is that you don't have much capex requirement because there is no land required, there is no building required, you have the infrastructure, utilities all available. And it is faster also because you can start commercialized production from it in maybe in 2-3 months, and then you kind of optimize it and in a total 5 to 6 months, you can run it at full, at least 80% capacity.

Kartik Sharma: In a greenfield project? In a brownfield project?

Prashant Mathur: In a greenfield project, you have land, you have to do all the approvals, you have utilities, you have to have the civil work, you have foundation, shed, everything. And then it's a longer gestation cycle, but everything brownfield is at one point of time greenfield. So, that's the difference.

Kartik Sharma: And sir, one more last question from my end. When you say you had plans for ingot wafer till module, so an entire integrated facility, so are there any capacities that you are focusing for the ingot wafer and where that might be?

Prashant Mathur: So, it's also under consideration right now. So, there are two directions which we are thinking of. One is setting up backward integration of the ingot wafer matching our cell capacities in Odisha.

And additionally, we have taken land in Madhya Pradesh also, there is a solar manufacturing park which is being built in Narmadapuram near Bhopal, where we have initially have got 51 acre land, but we are trying to increase it to at least 200 acres, 300 acres is what we've asked. But even if we get 200 acres, we will be able to build 8 gigawatt of integrated ingot wafer cell module kind of a facility there.

Kartik Sharma: Got it, sir. Thank you so much.

Moderator: Thank you. The next question comes from the line of Sarang Koglekar from Vimana Capital Management. Please go ahead.

Sarang Koglekar: Yes, on the demand side, just wanted to understand, you said that the older technologies are getting obsolete. So, the demand for Mono PERC and monocrystalline, is it already gone or is there a stage where there is demand for these?

Prashant Mathur: Sorry, your voice is not clear, but I kind of understand your question. Yes, so what happens is, it's like you have the iPhone 17 gets launched and then iPhone 16. Firstly, the demand also goes down and then the price also kind of is down because of the lower demand.

The same is happening for Mono PERC as well as for the older technologies. So, we still have projects which demand for 540-550 watt panels, but the kind of margins you see in TOPCon versus the kind of margins you see in Mono PERC, because ultimately, even if the developer compromises on the wattage of the panel, they want to compensate for an entire system cost.

Because when you have a 625-watt panel versus a 550-watt panel, you have higher system cost because the structure, inverter, cable, everything is additional, 10%, 15%. You have higher land requirement with a lesser wattage. So, the margins are really tight and so that is there on Mono PERC. But also, in TOPCon also, you have generations.

So, like M10, M10R today, G12R. So, in a year or so, the Mono PERC or the Mono is already obsolete, Mono PERC, the margins become very less. It shrinks and it does not really become sustainable to hold on to those kind of margins because the customer ultimately wants a higher efficient product. So, that is what I mean.

Sarang Koglekar: Understood. So, whatever the new demand is coming, it is all coming mostly for TOPCon. Is that right?

Prashant Mathur: Yes. And also, it is shifting towards G12R TOPCon. So, G12R is in the same size module instead of 590, 595, you can get 625 watt. So, the customer is so sensitive that they also want the highest efficiency even in TOPCon also.

Sarang Koglekar: Understood. Also, on the FY '27, now that ALCM is also coming in, you said that your facility cell capacity will come from September and most of the players have faced delays in stabilization because of the complex process. So, if there is maybe 1 or 2 month delay, let's say it goes to November. So, is it the case that you lose the business between June and October, those 4, 5 months because there is a very limited cell capacity?

Prashant Mathur: So, ALMM was expected to come in 2019. Eventually, it came in 2024 because the government has to do a balancing act of not sacrificing the energy demand shifting from renewable to non-renewable. So, they would want the installations to keep happening for the solar projects.

And also, in parallel, want the ecosystem also getting built. So, the balancing act is being done wherein every quarter they ask us for the kind of module capacities we have, what is the

utilization of our capacities, how much cell capacities we are putting in, what is the timeline and based on that, the demand for domestic cell tenders are getting built up.

So, the government has shown a commitment to create the entire manufacturing ecosystem in India by way of ALCM, but there are not enough cell capacities which have really got commissioned because there was a technology change also happening from Monofab to TOPCon.

So, now, like us, others are also setting up cell manufacturing. And so, until there is a 40 gigawatt-50 gigawatt type of cell up and running, it is difficult to do the entire shift towards domestic cell. So, we feel that there will be some extension into those timelines.

Apart from that, there is -- it takes about 18 to 20, rather 30 months to commission a project from awarding till the end. So, even if the demand starts from 2026, it takes about two years to commission. And then, there are about 70 gigawatt to 100 gigawatt of pent-up demand also that has been -- that is tendered and it is going to get installed in the coming period. So, there is enough demand to continue and shift towards domestic cell. That will happen somewhere around 2027-28.

The other thing is also wafer ingot. So, government has also given a draft policy. So, they have shown their interest to get wafer ingot manufacturing also built. The initial draft says 2028. So, that people like us can also plan for the backward integrating into ingot and wafer. So, that is how the situation is.

Sarang Koglekar: Understood. And so, my last question is on the capacity, the ALMM capacity when you see it is more than 100 gigawatt. So, do you have any estimate of how much of that is TOPCon? And secondly, you said 40% is the industry capacity utilization and yours is I think 80%, you said. So, what exactly are you doing? Because when I speak with the listed peers, everyone gives a number around 60%. So, like what is it that you are doing differently?

Prashant Mathur: So, industry capacity utilization is low because there are some players who are -- because ALMM is a three-year -- so, you list in ALMM and then you are there for three years. So, not every manufacturer is similar. So, a manufacturer may have issues with cash flow, order booking, they may be running only last quarter of the year, they may not be focused.

So, there are various -- they don't have the bank limits available, they don't have the team available, they might not be industry focused. And there could be many factors why a manufacturer may not be utilizing their capacities fully. But overall average if you see, somebody would be at 0% also, some might be at 10% and then you would have people like us at 80%.

Now, comparing us with the others who have 60%, the way we are doing it differently is firstly, we consider ourselves as a sales-driven organization. We ensure that our order book is

always full and we have our set of customers in every different segment, be it utilities, C&I, retail, you have open access, pumps. So, we have our foothold, we are also doing EPC, we are doing our own pumps also.

So, kind of it questions also if there is a demand up and down in a year, in a month. So, we have been focused on our diversification in terms of our customer base, be it regional, be it segment-wise and that gives us on the demand side. On the supply side, since we have a strong purchasing power now, so we have a better supplier base, we have good working capital limits.

So, we have executed for the last 10 years, we have been in business. So, we have a good kind of performance credentials also in the market. That is what differentiates us because ultimately, if you are at 50%-60% versus the 85% capacity utilization, your overhead, automatically your overhead is 10% to 20% higher if you are at a lower capacity utilization. So, that is what differentiates us.

Sarang Koglekar: And on the TOPCon capacity, how much is that of the ALMM, total ALMM?

Prashant Mathur: Yes. So, ALMM does not clearly mention, but our estimate is that currently the TOPCon -- the Mono PERC or the lower efficiency would be about 35 gigawatt in that. Also, there are some equipment's who would have upgraded from Mono PERC to TOPCon with a 10-bus bar or a 16-bus bar type of kind of stringer capacities.

That might be visible in TOPCon, but they might be lower efficiency or they may also once 10-bus bar cells also stop. So, my estimate is around 40 gigawatt would be obsolete technology very soon.

Moderator: Thank you. Thank you. The next question comes from the line of Chirag Jain from Spark Capital. Please go ahead.

Chirag Jain: Good morning, sir, and congrats on good quality performance. My first question was, so I was trying to understand effective installed capacity of our total installed capacity. So, based on disclosures, it appears that our effective operational capacity is currently below 50% of total installed capacity.

So, I was trying to understand what is the gap like? Is it related to any operating hours or technical limitations? And additionally, what do we expect, like, do we expect to maintain this same effective utilisation capacity going forward? Because then it would cap the top-line growth and also elongate our execution timelines.

Prashant Mathur: Okay. So, our capacities have gone by 2 gigawatt. And one was in January and the other was in March. So, it takes a few months to kind of optimise and get to a full optimum utilisation level. So, this year, our available capacity effectively will be about 3.6 to 3.7 gigawatt. Our 1

gigawatt has recently got installed. We should start getting revenue for that in October, November.

Management: Q3.

Prashant Mathur: Yeah, in the Q3. So, our effective available capacity will end up being about 3.8 gigawatt. So, we should be able to clock around 3.5 gigawatt kind of output in this year.

Chirag Jain: Okay. Understood. So, there is no anything like operating hours or any technical limitations? Yeah. So, my next question was on, like, the 4 gigawatt plant for cell manufacturing that we are planning, which would lead to outflow of INR1,300 crores. So, how do we plan to fund that?

Like, I have read somewhere that management was planning to fund it through internal accruals only. But I can see the working capital is, like, not managed properly. Like, it's increasing year-on-year. So, anything on that?

Abani Jha: So, your first question was related to how we are going to fund the 2.4 gigawatt capacity of a cell, right?

Chirag Jain: Yes.

Abani Jha: So, see, if you -- so we are going to invest about INR1,300 crores in two different financial years, in FY26 and FY27, in the ratio of maybe 60% this year and 40% next year. So, to fund that 60%, we have secured the debt from the leading government bank which will fund us 75% of the project cost and 25% of the project will be funded through equity and we have enough equity capital, equity available in our balance sheet and we are also generating profit. So, those internal accruals will be more than sufficient to fund our cell production, cell capacity.

Chirag Jain: Okay. Understood. And, sir, about working capital, like, how do we plan to manage it forward?

Abani Jha: So, see, working capital has grown in the same proportion of the growth in the business. However, we are putting a lot of focus on effective, making it more effective utilisation and more effective availability of working capital through the better treasury management and this is the kind of normally every company does on a routine basis and we will follow the same.

Chirag Jain: Okay. Thank you so much.

Moderator: Thank you. The next question comes from the line of Jainam from Saltoro Investment. Please go ahead.

Jainam: Congratulations on getting listed. I wanted to ask my first question is on building upon the previous participant. So, you said 75% of the project cost would be through debt. So, What would be the debt rate? That's my first question.

Abani Jha: Sorry, I missed your question.

Jainam: What would be the rate of debt for that 75% of capex that you're looking at of that INR1,350 crores for the 2.4 gigawatt cell plant?

Abani Jha: So, these interest rates are generally dependent on the index price. So, it is linked to the MCLR rate with some margin.

Jainam: So, roughly what would it be?

Abani Jha: It will be in the range of 8.9 to 9.

Jainam: Okay. And what is the peak level of debt that the company wants to, that the company is comfortable at? Currently, I think it's 1.28x, right? So, after this capex that we are going to do and I'm assuming going forward as well for wafers, maybe that's a little out. But what's that comfortable level of debt that you want to ensure that beyond that the company doesn't go?

Abani Jha: No. So, we will maintain the debt equity ratio in our current level only. So, it will be about even including the debt we are going to take on the capex. We will maintain the debt equity ratio between 1.2 to 1.3.

Jainam: Okay. I also wanted to understand that in terms of your customers, if you could give a better idea, who are your customers? What would be your concentration? And in terms of mix, as you said, that…., C&I and there would be also probably some system integrators within PM-KUSUM and PM Surya Ghar that you would be supplying to. So, if you could give that mix, that would be great.

Abani Jha: So, see, we have all the leading names in as our customers. But I can tell you, it won't be possible to name because I have -- we have about more than 500 customers. But I can tell you that we are selling all across categories in utilities, retail, C&I, EPC, and export.

So, export, we have very, very minimum percentage. But utility, is the largest chunk of our sale. And…

Jainam: So, what would that be roughly when you mean largest? Would it be 70%? Would it be 40%?

Abani Jha: It will be -- in the current quarter, it will be 80%, to be precise.

Jainam: Okay. Okay.

Abani Jha: So, that is a large area. And the retail, retail is about 10%, C&I is about 8%, and the remaining one is EPC and export.

Jainam: Got it.

Abani Jha: So, that is the classification we give at this point of time.

Jainam: Got it. Yeah. So, you also mentioned about PM-KUSUM and Solar Pumps being a big opportunity. And as a part of your sideward integration as well, you launched the solar inverters.

So, if you first could talk about how big is the PM-KUSUM opportunity and what gives you the confidence to scale up the business as a separate vertical? And what is the vision of the company when it comes to solar pumps? Where do you want to reach? If you could touch upon that.

Prashant Mathur: Yeah. So, there are two segments in PM-KUSUM. One is the pump segment Kusum C and the other is the Kusum C and Kusum A, which is also kind of a utility or you can call it a small C&I kind of a project.

Jainam: Yeah.

Prashant Mathur: So, we have a very decent market share in the Kusum component C as well as Kusum A. And especially in Rajasthan, Maharashtra and we have significant market share in Rajasthan especially.

And then you have PM-KUSUM B segment, which is Solar Pumps, where also we are firstly we are selling modules to project developers there. And the other is we are also doing our own PM-KUSUM projects, PM-KUSUM B. So, last year we incubated this as I said earlier also.

And initially we got a very small order of about 150 pumps. And last year we did only INR2 crores kind of a business there, less than INR2 crores actually. And then we executed this in the first month or second month of this year. And then we have got another, we have done another, Maharashtra. Now we have got 1,500 pumps.

We also got from MEDA, we have got it from Odisha, we have got from Madhya Pradesh. So, this year we are targeting to do close to 4000 pumps-5000 pumps, which will be around INR50 crores-INR80 crores kind of revenue.

But what happens is it's like EPC, you have to build your credentials one after another. So, initially you will get small, then you will get little bigger. And then in 3-4 years, then you become a large -- that becomes a large chunk of your business also.

Jainam: So, you are fairly confident about the opportunity over there, probably in 3-4 years you can…

Prashant Mathur: Yes.

Jainam: Scale it up. Is that a fair conclusion?

Prashant Mathur: This year our target is to do about 4000 pumps-5000 pumps. Next year our target is to do about 15000 pumps. And then scale upon that. SO, that is the kind of scalability, we see in that business as well.

Jainam: Yes, and in Suryaghar, what is the strategy with inverters? And are we also one of the players participating in PM Suryaghar? And between the two, which one do you find to be a bigger and better opportunity, Surya and Kusum?

Prashant Mathur: Both are our -- very close to our heart, both the schemes. So, I can't --but the potential, which we see, I think PM Kusum's potential is already understood and is being done. I think it has much bigger scale also because still, India has about 50%-60% of our economy is agricultural and there was always a stretch between the farmers not paying the electricity bill and all state governments trying to subsidize it.

I think this PM Kusum scheme takes care of it, wherein they have a solar pump installed, because they were not paying the bill, the grid was not giving them electricity; ultimately their agriculture output was getting affected. So, now that has been addressed by PM Kusum's scheme, wherein you have a pump, which does not require electricity, Solar does it for them. So, that is the potential.

Same goes with the PM Suryagraha Yojana. Initially it was for 1 crore homes. What I understand is over 3 crores applications have come. We feel the potential is much higher, the portal. But since the cell availability is very low, both schemes are getting affected now. But as more cell capacities get built up, these schemes will actually have a huge kind of potential, upside potential in this.

Jainam: Understood. Now, on your cell plant, what I want to understand is, are you tying up with a Chinese vendor or a European vendor and is it something that is turnkey? If you could throw some light upon that and given how cell plant is complex as you said. So, what is the timeline?

I know you are on track but if you could give typically, what is the timeline in general and are there any challenges that in your journey you face at all, while setting up the cell plant? Because also in Odisha, I have seen a couple of companies like probably for example, Waaree had its plans in Odisha but I think it shifted its plan from Odisha to probably now Maharashtra and Gujarat. So, any kind of challenges, whether it comes to cell, land and the vendor that you are facing?

Prashant Mathur: So, firstly on the vendor side, let me talk about that. There were two options, one is the European option with Chinese make and the other is the Chinese option with Chinese make.

So, the only difference is that the technology is either European or European with Chinese. So, ultimately all equipments currently are getting made in China only and even we had an option with Centro Thermo also but ultimately China is only the one, who is making equipment otherwise it is difficult to even compete.

So, we are getting our technology from SC China and SC China has done similar projects for our peers also. So, they have the learning curve and for us the speed of execution of the project is very important.

So, we have gone in with the partners, who have delivered like SC China has done it for our peers, large peers and also Membrane in India, who has done it for DIA, ETP, ZLD for them. So, we have gone in with people, who have done it in Indian conditions.

The other thing is Odisha per se did not pose any problem but what happened is what we have done is instead of taking a government land, we have taken a Tata Steel SEZ land in Gopalpur, Odisha and the benefit is maybe we paid a little higher on the land price but firstly it is very close to the Gopalpur port, which is being taken by Adani and they are developing it as a future deep sea port.

It is also very close to Vizag as well as Paradip port within 200 km distance. So, we get access to the port. In Tata Steel SEZ, it is a developed SEZ. We get a land there on the main spine road. We get electricity, water which is very important and future CTP access will also be given. There is a multi-utility corridor also that is being built.

We are on Calcutta-Chennai highway and this Tata Steel SEZ. So, what happens is when you take a large chunk of land like Waaree did, about 600 acres they took in Dhenkanal. The government gave them land and promises but ultimately, we are delivering the electricity, water and there were challenges because such a large chunk of land was in a very remote area and they struggled to get things done. So, we learned lessons from that and we took it in the SEZ. So that is how we have addressed a potential delay in our project by doing it.

Moderator: Thank you. Ladies and gentlemen due to time constraint we take that as the last question and we conclude the question-and-answer session. I now hand the conference over to the management for their closing comments.

Abani Jha: So, I would request Mr. Prashant Mathur CEO to give the closing remarks. Thank you, sir.

Prashant Mathur: Thank you, Abaniji. Thank you, everyone. Q1 FY'26 has been a very strong year -- a strong start for the year. Reflecting Saatvik's continued momentum in scaling operations and strengthening our profitability.

Our focus remains on expanding capacity and driving operational excellence and deepening our presence. We see sustained demand for high efficiency solar modules supported by India's

clean energy goals and global transition to renewables. With our integrated model and committed team we are confident of delivering consistent growth and value to all our stakeholders. So, thank you for your continuous trust and support.

Moderator: Thank you. On behalf of Motilal Oswal Financial Services Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.