

Ref.: SGEL/SE/2025-26/29

November 06, 2025

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

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

Scrip Code: 544526

Symbol: SAATVIKGL

Sub: Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on September 30, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025.

The Investor Presentation is also available on the website of the Company <https://saatvikgroup.com/>

The same is for your information and record please.

Thanking you,

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

Bhagya Hasija
Company Secretary & Compliance Officer

Enc.: a/a

Saatvik Green Energy Limited
(formerly known as Saatvik Green Energy Private Limited)
(a Saatvik Group Company)

Corporate Office: Tower A, IFFCO Complex, Plot No. 3, Institutional Area, Sector 32, Gurugram, Haryana- 122001,
Tel.: 1800-547-1151 | **W.:** www.saatvikgroup.com | **E.:** info@saatvikgroup.com | **CIN:** U40106HR2015PLC075578
Registered Office: Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101, India



SAATVIK
FOR A BETTER FUTURE



Investor Presentation Q2 FY2026

Saatvik Green Energy Limited

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All maps, charts, data, and visuals in this Presentation are not to scale and are provided “as is” without any warranty, express or implied, as to their accuracy, completeness, or timeliness.

TABLE OF CONTENT

01

Result Highlights

02

About us

03

Industry Highlights

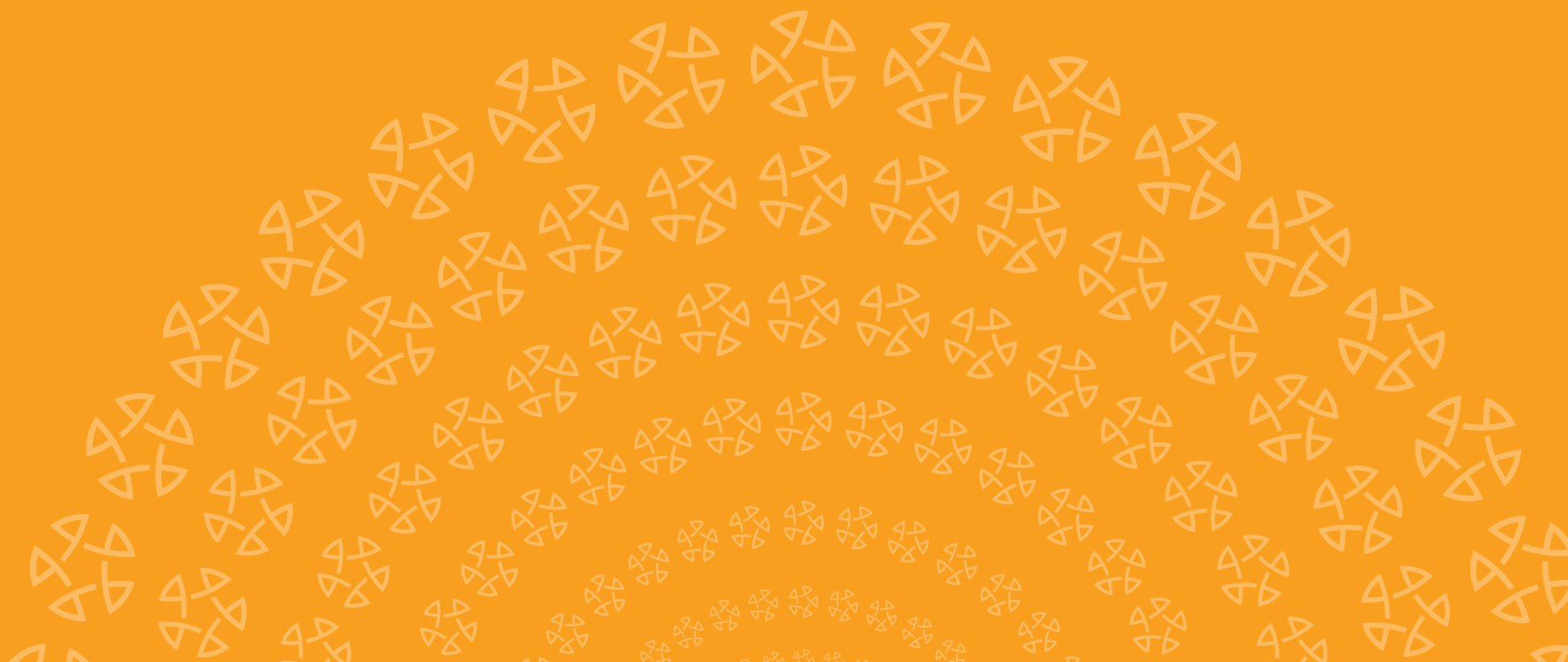
04

Financial performance
and Business Updates

05

Appendix

Result Highlights



RESULT HIGHLIGHTS – Q2 FY26

Revenue

INR 7,680.29 Mn

+61.59 % Y-on-Y

EBITDA

INR 1,235.24 Mn

+38.96 % Y-on-Y

PAT

INR 832.38 Mn

+36.39 % Y-on-Y

ROE

16.80 %

ROCE

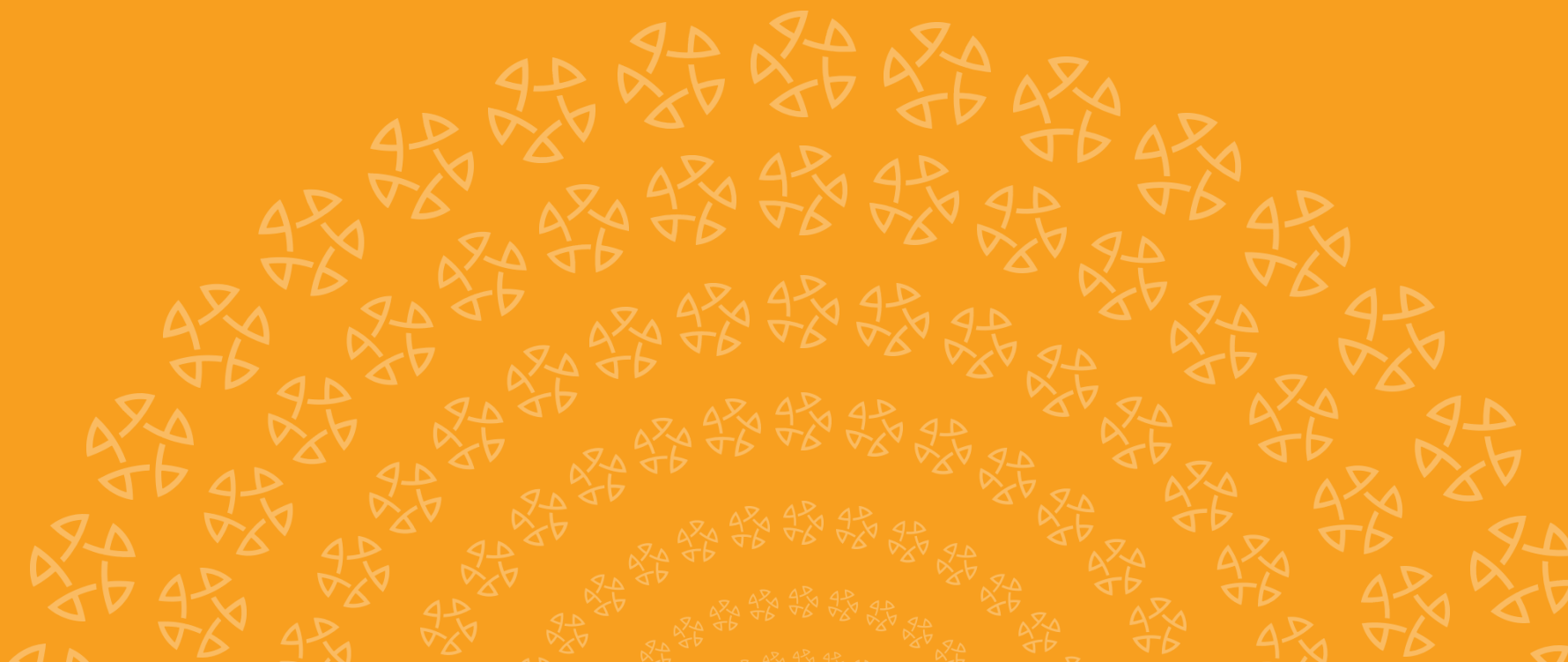
21.85 %

Debt Equity Ratio

0.44

(Improved leverage from
1.36 in FY25)

About us



OUR STORY SO FAR



A Listed Company Pioneering Progress & Expansion

- Company got listed on both NSE and BSE, enhancing its visibility, credibility, and access to capital markets.
- Launched UDAY Series of on-grid inverters, expanding into comprehensive solar ecosystem solutions.
- Achieved Module Manufacturing capacity of 4.8GW .



Innovating For Excellence

- Launched TOPCon Technology.
- Bagged CC+ rating in PV Module Tech Bankability Ratings Quarterly by PV Tech Research .
- Recognised as 'Top Performer - 2024' by PV Evaluation Labs in the PV Module reliability scorecard.



Global Expansion & Industry Recognition

- Expanded operations to North American market.
- Awarded 'Best Performing Solar Module Manufacturing Company of the year' at Annual Solar Awards, 2023 organized by EQ



Diversification & Recognition

- Launched EPC Services & MonoPerc and Recognized as Top leading solar module supplier in India Quarter-1 organised by JMK Research and Analytics



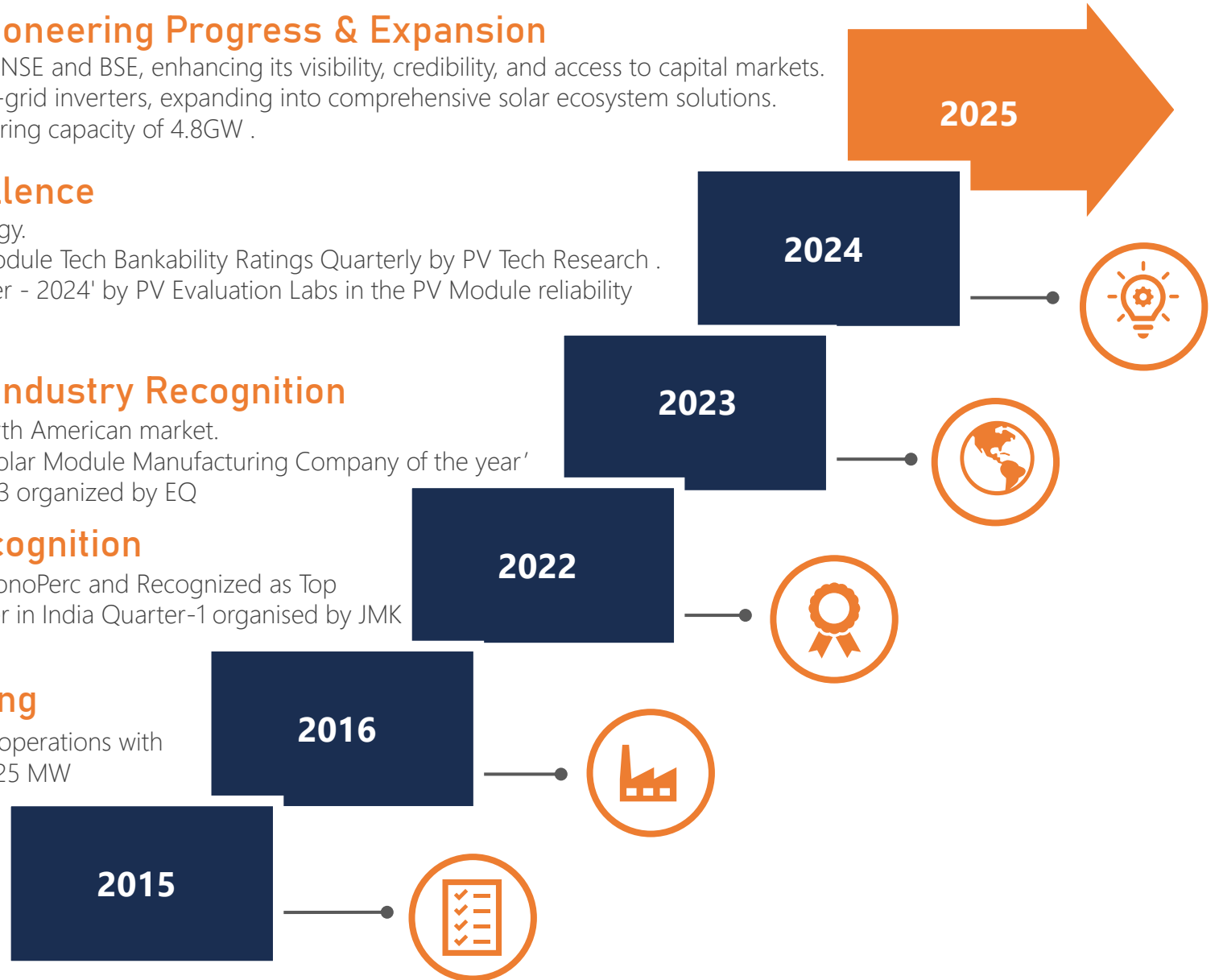
Started Manufacturing

- Commenced manufacturing operations with annual installed capacity of 125 MW

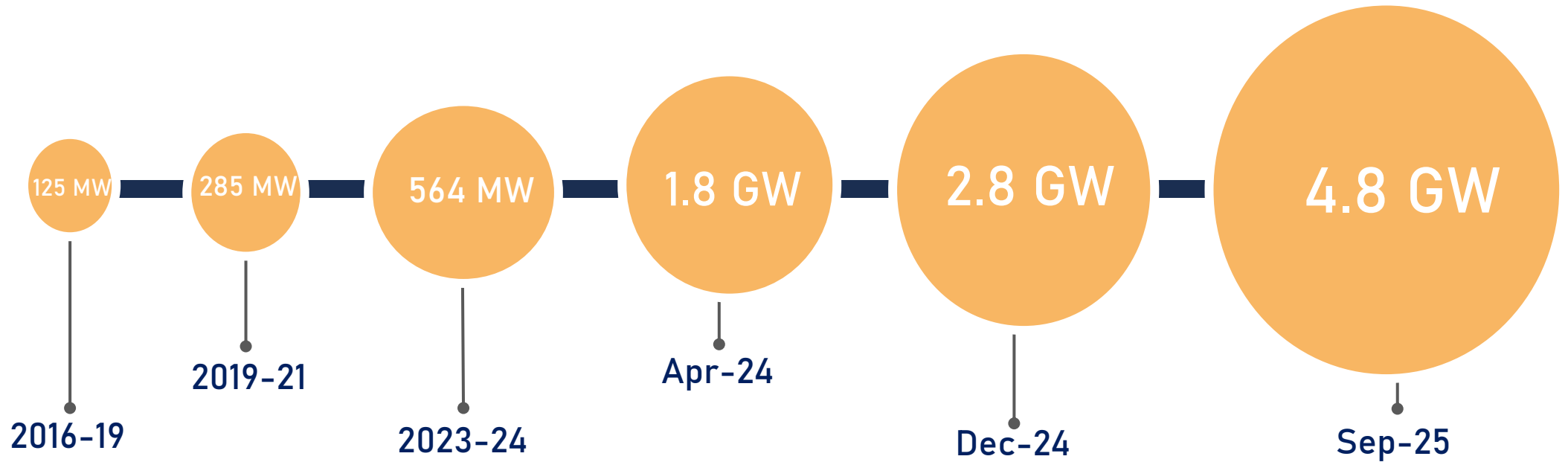


Incorporation

- Company Incorporated as "Saatvik Green Energy Private Limited"



MANUFACTURING CAPABILITY



Our Core Values



QUALITY



RELIABILITY



INTEGRITY

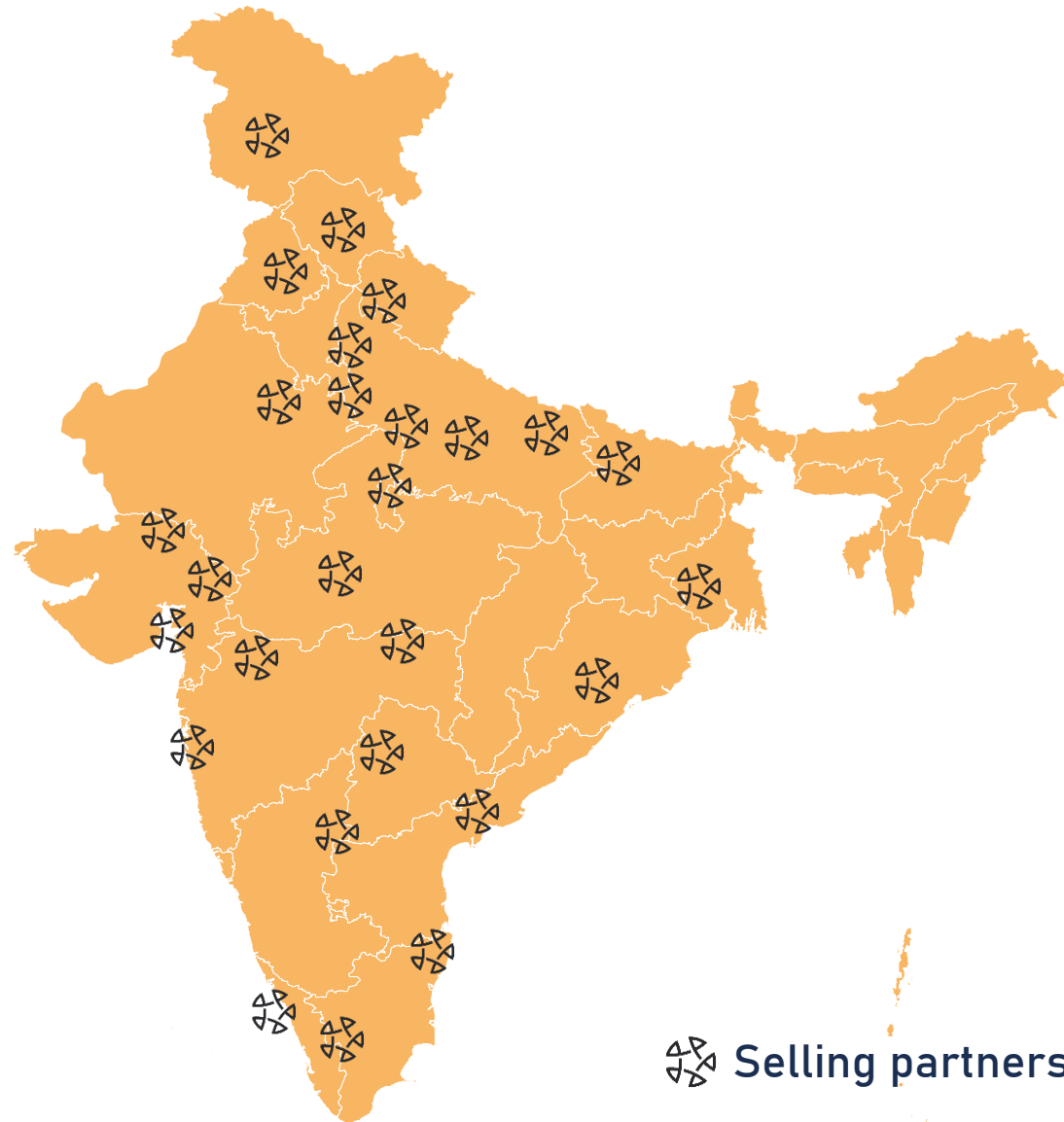


TEAMWORK



TRUST

EXPANDING FOOTPRINT NATIONWIDE



19 Resellers



31 Distributors



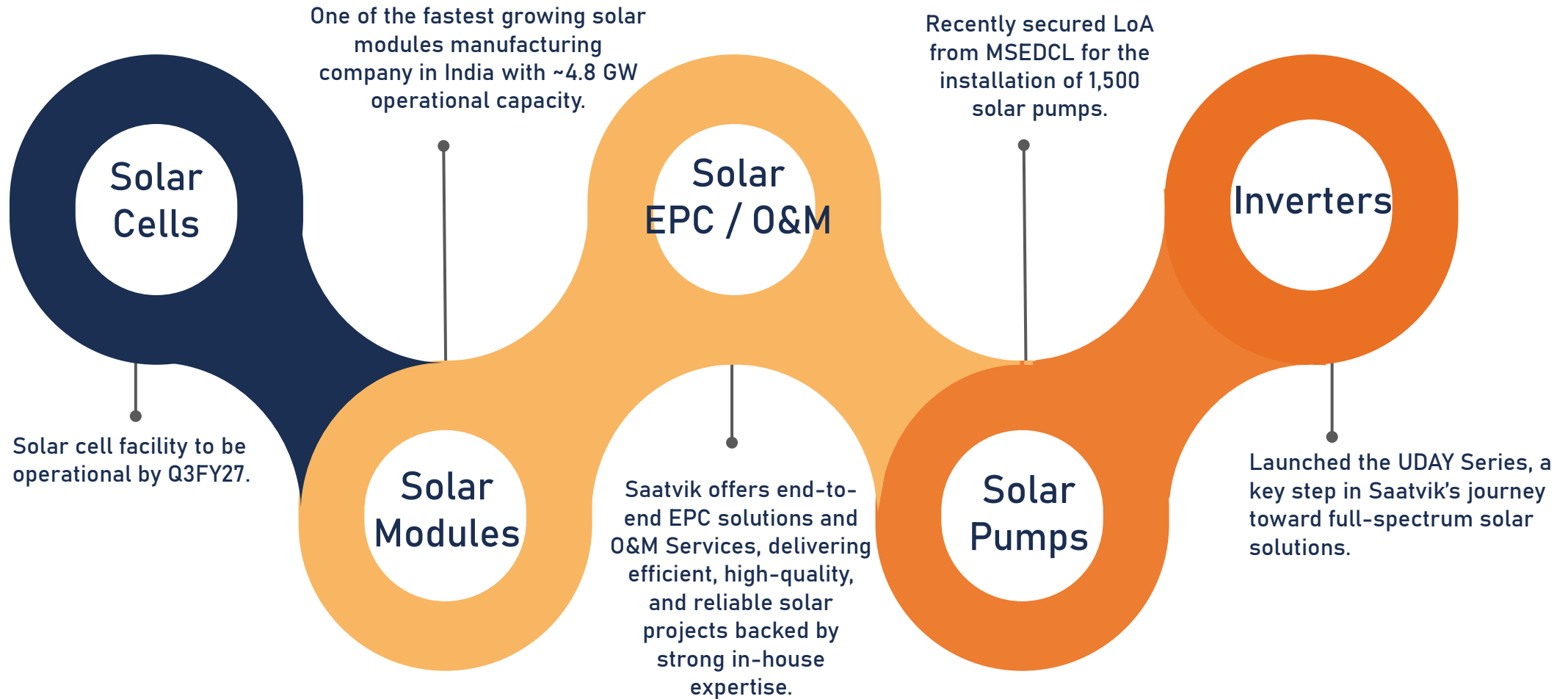
13 Channel Partners



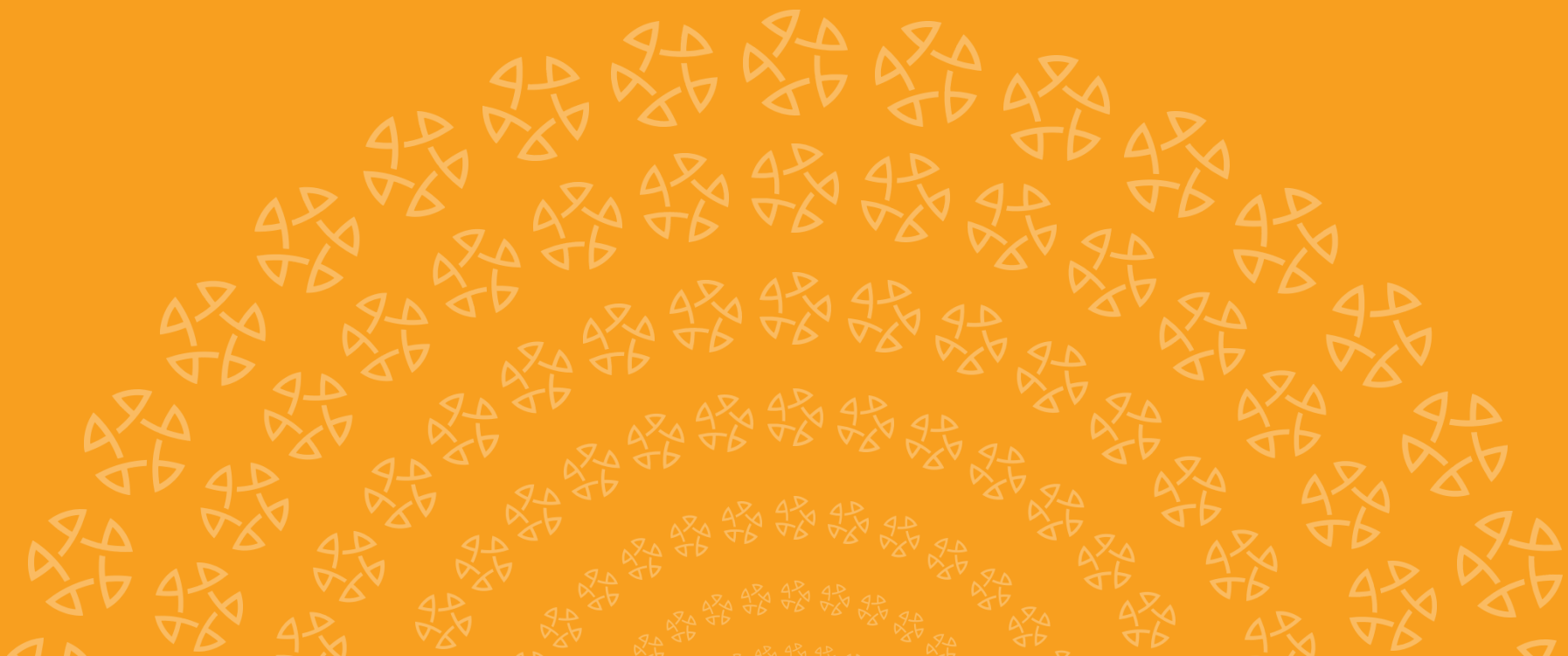
Total 63 Selling partners

Note: The map of India shown is for illustrative purposes only and does not represent political boundaries or exact locations.

Leading Manufacturer offering Integrated Solutions



Industry Highlights



GST Relief for Renewable Energy Sector

- The GST Council has reduced the tax rate on solar modules, cells and inverters from 12% to 5%, providing a major boost to India's clean energy sector.
- This move is expected to lower project costs, improve affordability, and accelerate adoption of solar and other renewable technologies.

India Becomes the World's Third-Largest Solar Power Producer

- According to the International Renewable Energy Agency (IRENA), India made 1,08,494 GWh of solar power, more than Japan's 96,459 GWh, and became the world's third-biggest solar energy producer.
- This commitment is seen as a key step in India's clean energy transition and its broader climate goals.

Aligned with India's Energy Transition

- Aims to install 10 million rooftop solar systems across India.
- Provides up to 300 units of free electricity per month for households.
- Expected to add 10–12 GW of capacity by FY2030.

PM Surya Ghar: Muft Bijli Yojana

- Focuses on self-reliance in solar manufacturing for government projects.
- Mandates use of domestic cells and modules (DCR).
- Target: 12 GW of grid-connected solar capacity for government use.

CPSU Scheme (Phase-II)

Renewable Energy Parks & Solar City Programme

- Encourages development of large-scale solar parks and solar cities.
- Reduces land and infrastructure hurdles for developers.

- Promotes solarization of agriculture through pumps and grid-connected systems.
- Targets 30.8 GW capacity, supporting farmers and reducing diesel use.
- Comprises three components: standalone solar pumps, grid-connected systems, and decentralized solar plants.

PM Surya Ghar: Muft Bijli Yojana

"In order to further sustainable development and people's well-being, we are launching the PM Surya Ghar: Muft Bijli Yojana. This project, with an investment of over Rs. 75,000 crores, aims to light up 1 crore households by providing up to 300 units of free electricity every month."

Shri Narendra Modi
Hon'ble Prime Minister of India

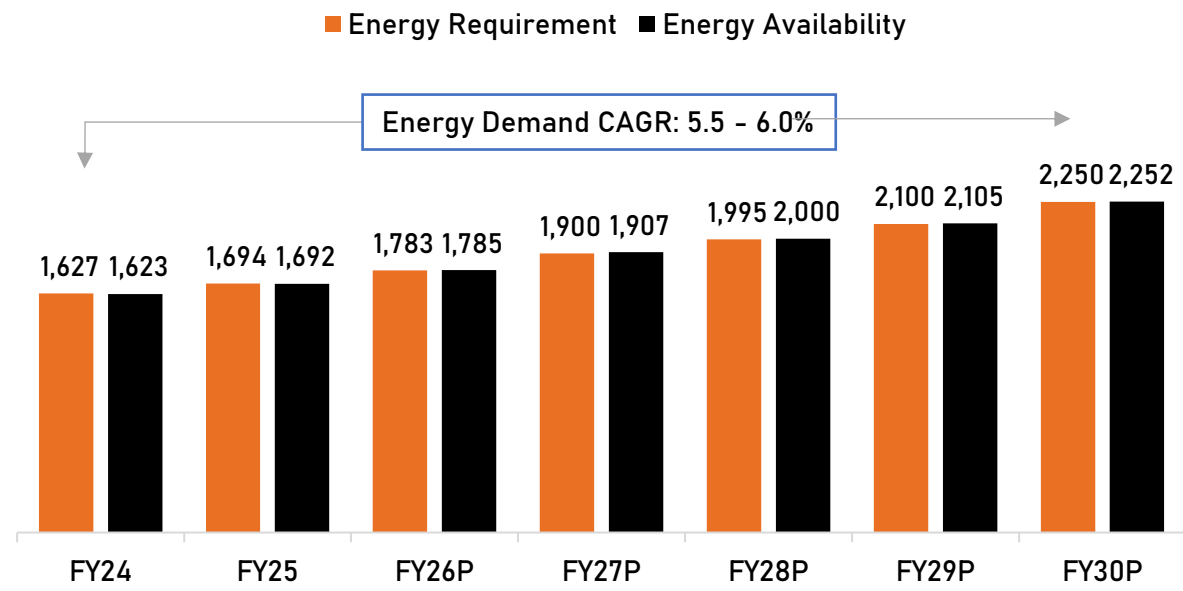


CPSU Scheme (Phase-II)

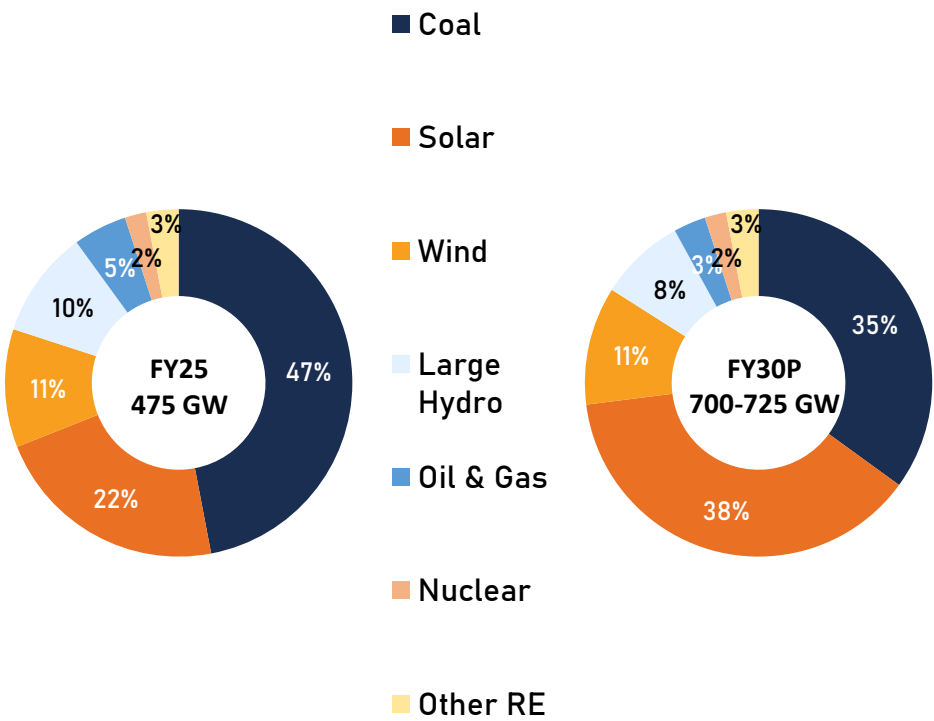


Well-Positioned to Capture Favorable Industry Tailwinds

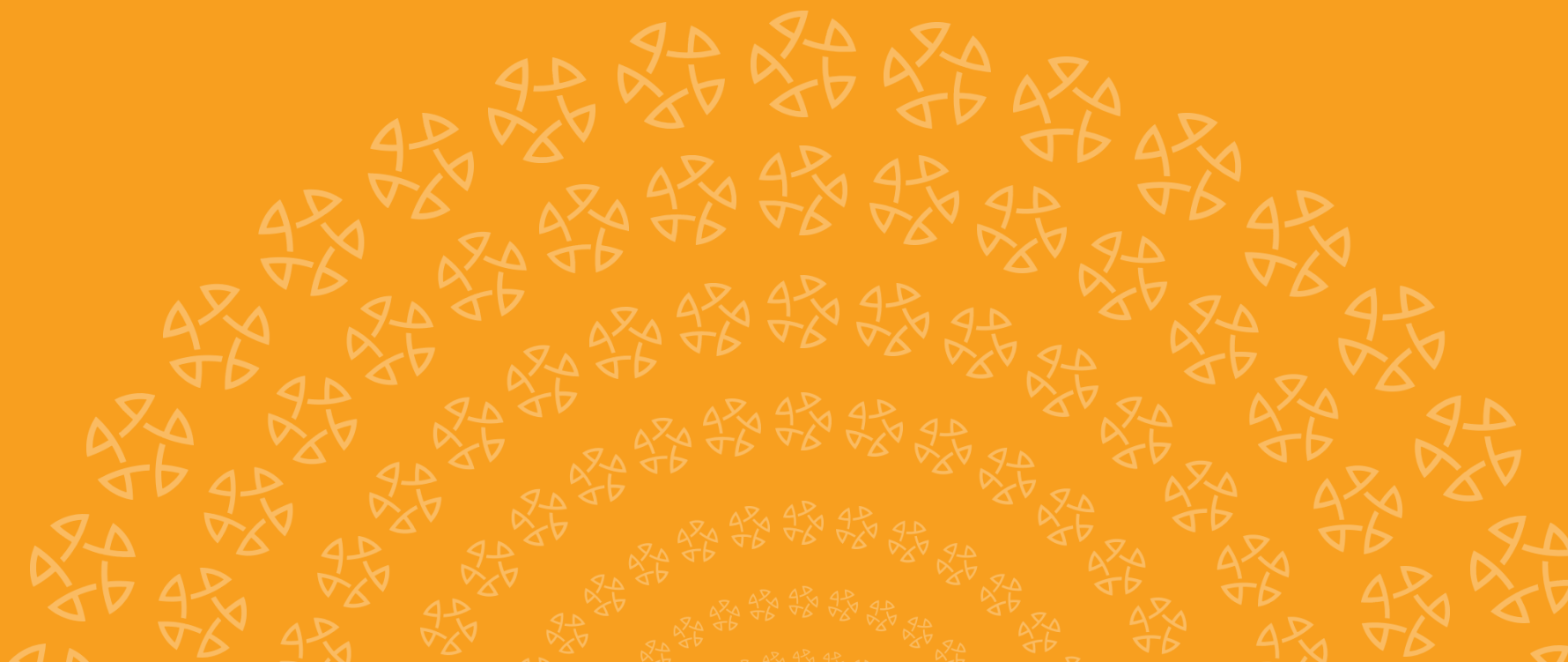
Increase in Energy demand by Fiscal 2030 (in BU)



Renewable energy capacity of over 190GW-200GW is expected to be installed between FY25-30P at a CAGR of 16-17%

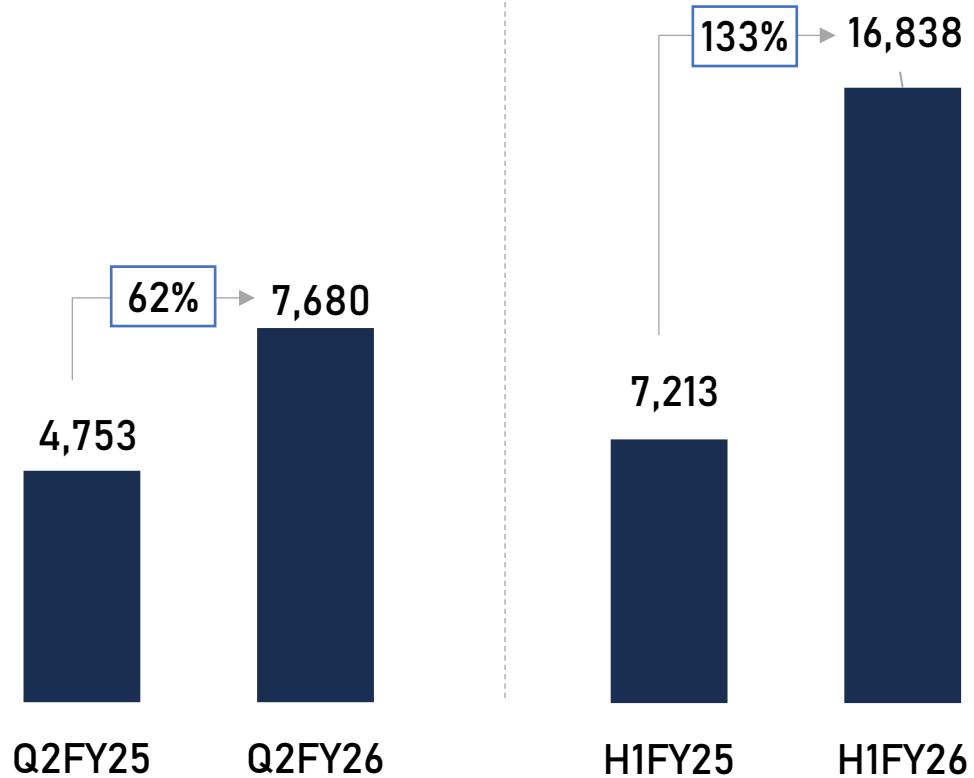


Financial Performance and Business Updates



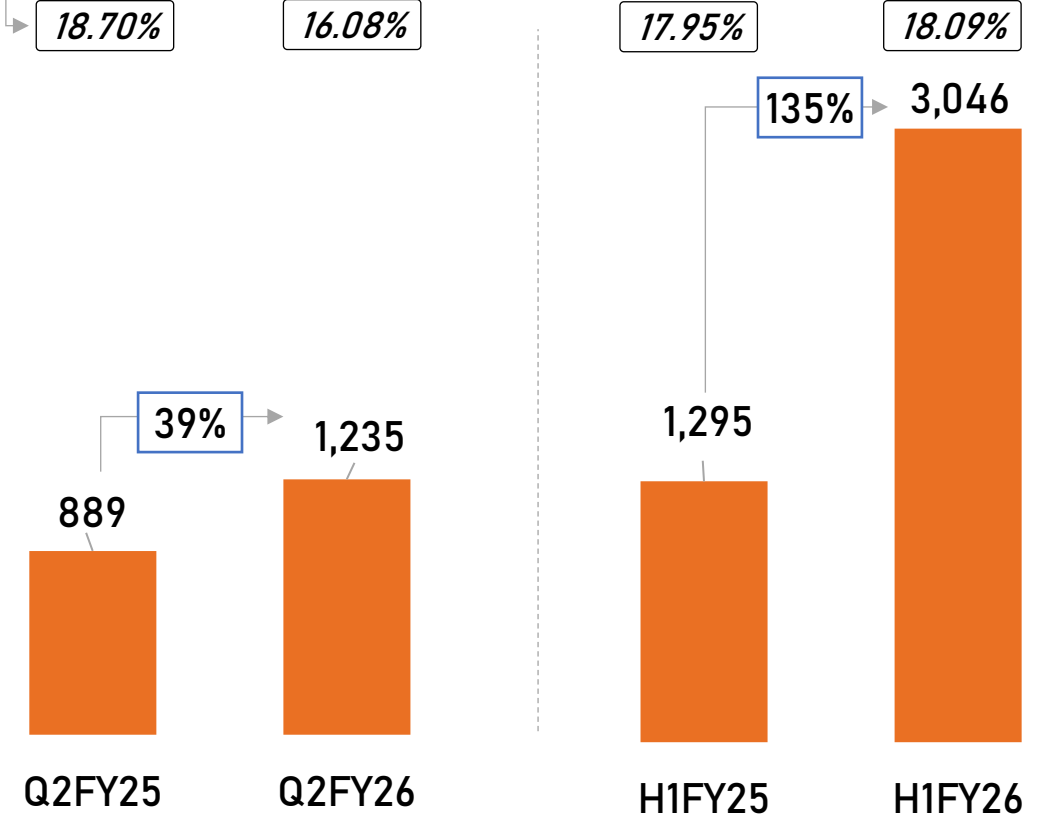
SUMMARY OF FINANCIAL PERFORMANCE

Revenue from Operations (INR Mn)



EBITDA (INR Mn)

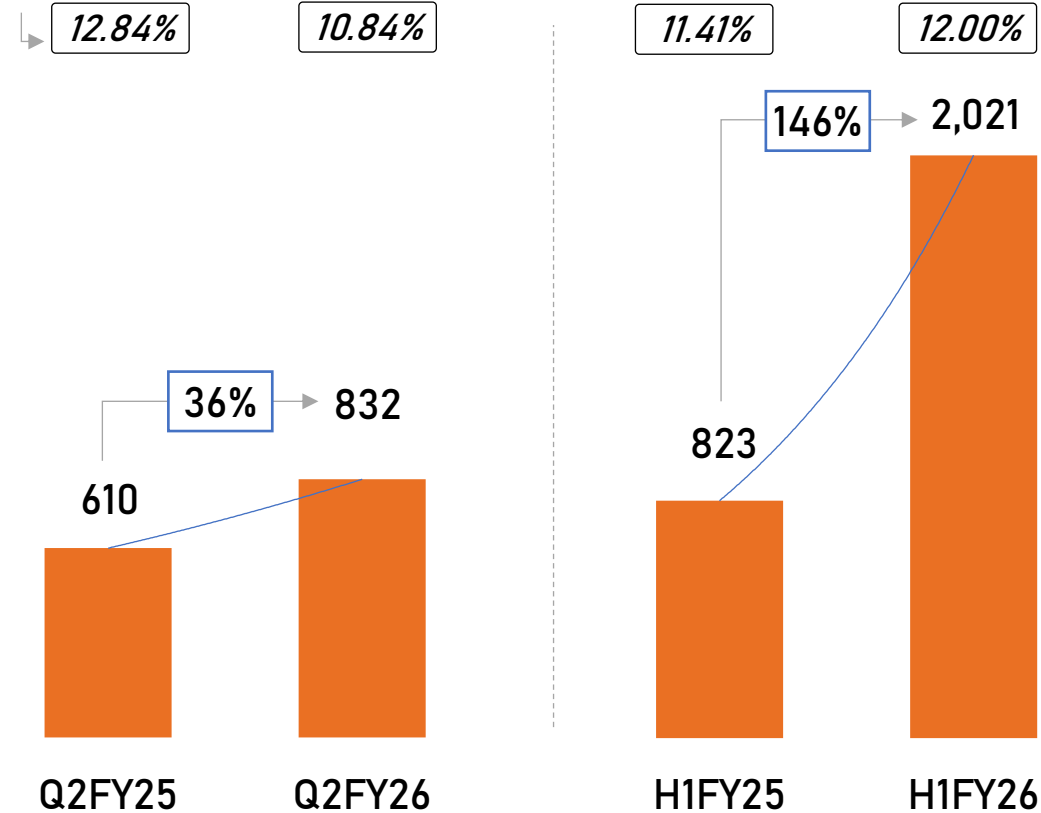
EBITDA Margin %



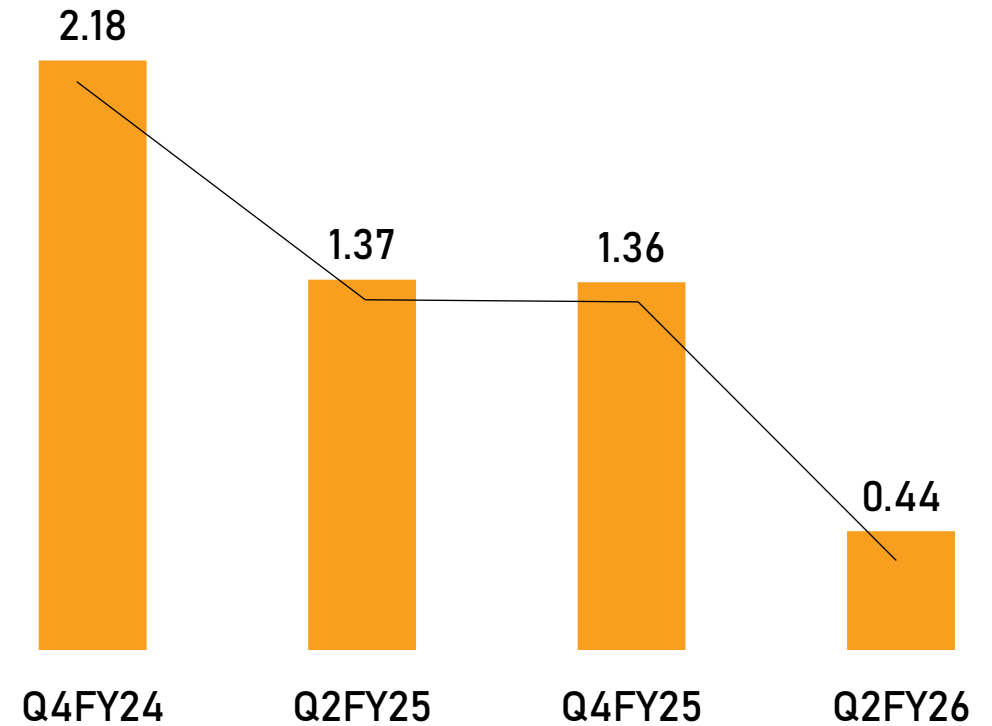
SUMMARY OF FINANCIAL PERFORMANCE

PAT (INR Mn)

PAT Margin %



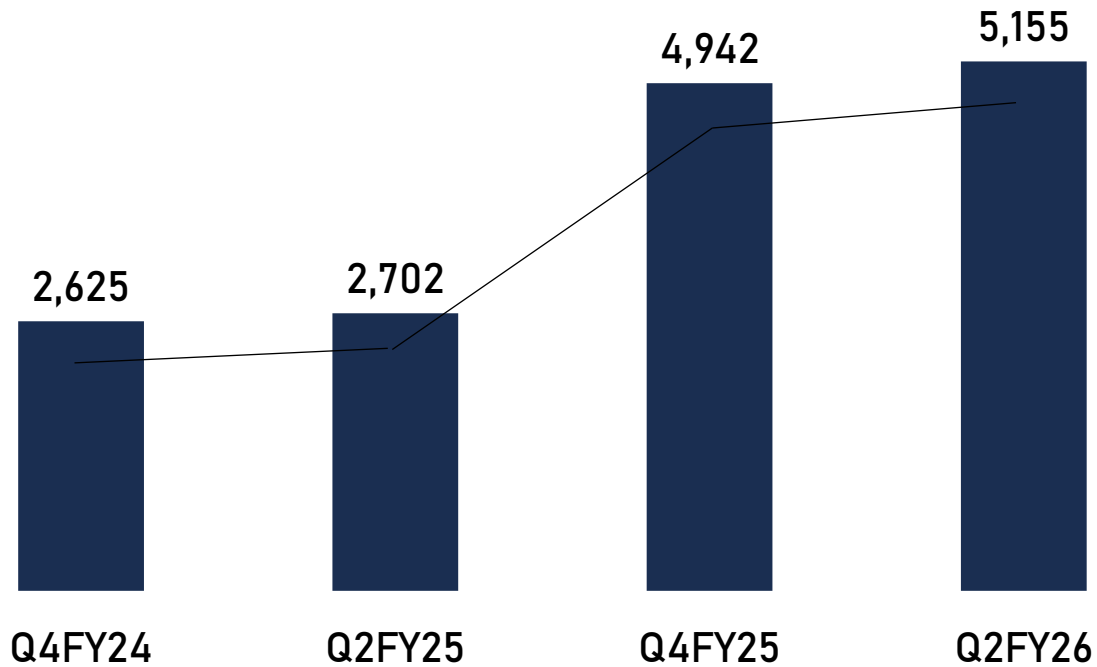
Debt/Equity (x)



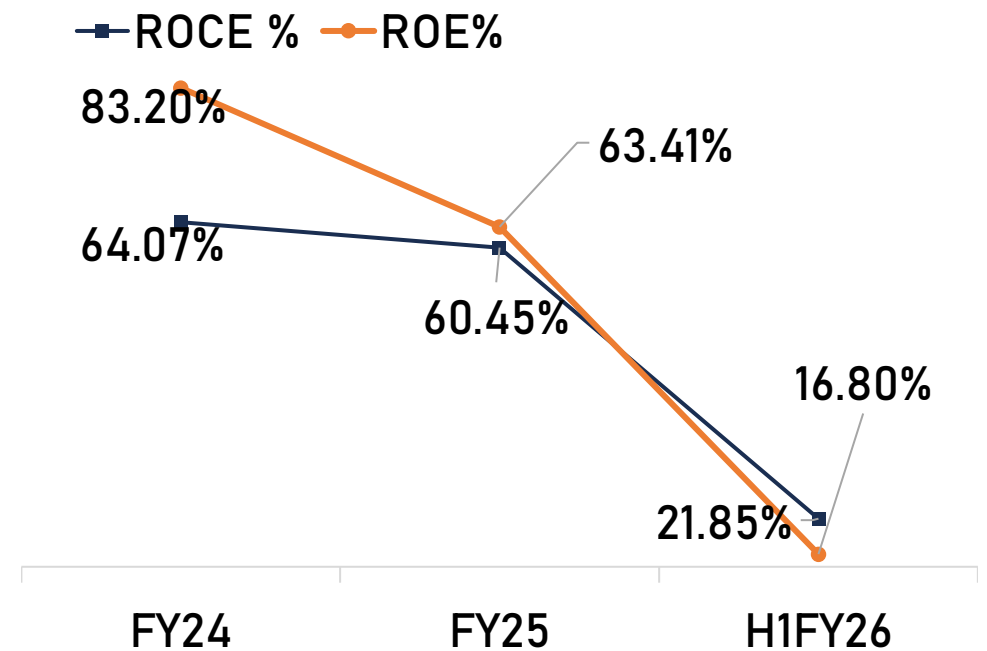
SUMMARY OF FINANCIAL PERFORMANCE

Net Debt (INR Mn)²

CRISIL A- rated as on April 21, 2025



ROCE & ROE (%)²

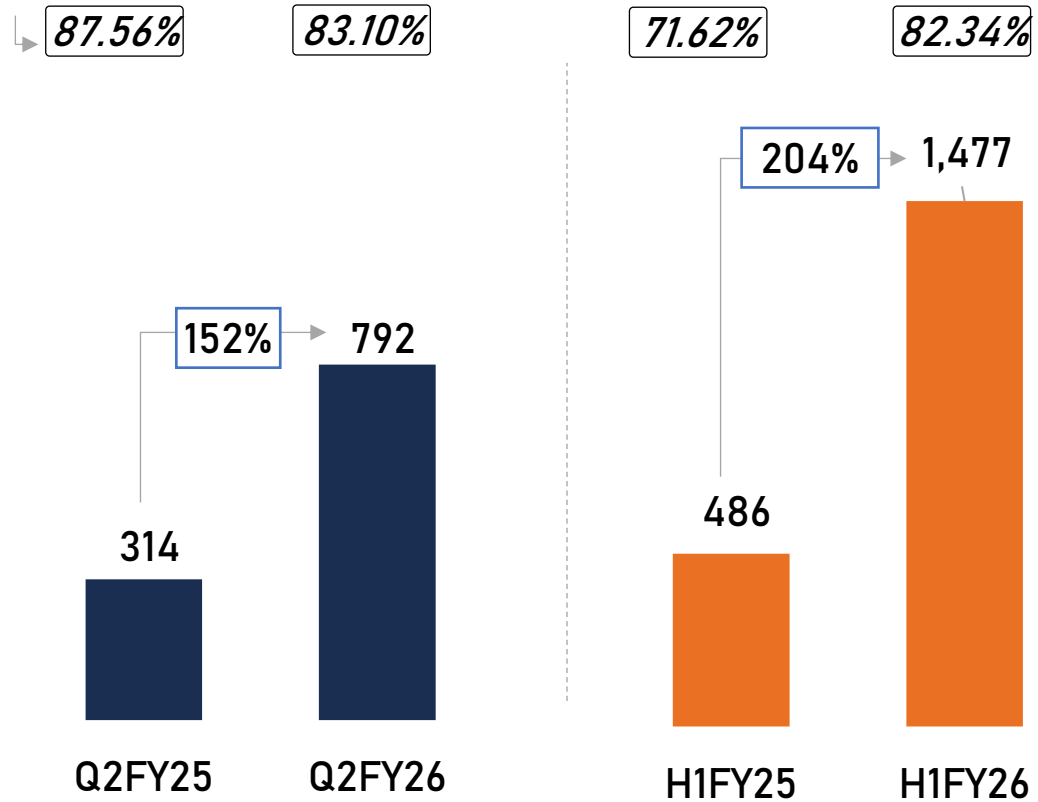


Note: 1. While calculating net debt, the IPO proceeds and restricted cash have not been considered. 2. H1FY26 ROCE and ROE are not annualized.

SUMMARY OF FINANCIAL PERFORMANCE

Production (in MW) and Capacity Utilization

Effective Capacity Utilization %



Strong Order book (As on 30th Sep 2025)

4.68 GW

97% of current installed capacity

Recent Company updates

₹638.85 Crore Repeat Orders for Solar PV Modules

- Received repeat domestic orders from three leading Independent Power Producers (IPPs) / EPC players for supply of solar PV modules.
- The contracts, valued at ₹638.85 crore, are scheduled for execution by June 2026.



Launch of 'UDAY Series' On-Grid Inverters

- Launched the UDAY Series features single-phase (1.1–6 kW) and three-phase (6–50 kW) inverters tailored for residential, commercial, and industrial applications.



New Orders Secured Worth ₹219.62 Crore

- Received repeat domestic orders from three prominent Independent Power Producers (IPPs) and EPC players for the supply of solar PV modules.
- The contracts are scheduled for execution during FY 2025–26, reflecting continued customer trust and strong market presence.



FINANCIAL RESULTS

Consolidated Statements of Profit and Loss :

Figures in INR Mn

Particulars	Quarter Ended		Six Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations	7,680.29	9,157.28	4,752.96	16,837.57	7,212.72
Other income	151.53	40.06	208.26	191.59	289.44
Total income (I + II)	7,831.82	9,197.34	4,961.22	17,029.16	7,502.16
Expenses					
(a) Cost of materials and services consumed	8,416.70	7,261.56	2,212.61	15,678.26	3,794.15
(b) Purchase of Stock-in-Trade	159.31	115.29	1,356.20	274.60	1,938.60
(c) Changes in inventories of finished goods, stock-in -trade and work-in-progress	-3,168.04	-933.72	33.39	-4,101.76	-391.03
(d) Employee benefits expense	296.27	276.75	93.08	573.02	172.43
(e) Finance costs	136.34	190.44	86.09	326.78	152.56
(f) Depreciation and amortization expense	136.87	124.59	54.37	261.46	97.83
(g) Other expenses	892.34	666.88	377.05	1,559.22	693.20
Total expenses	6,869.79	7,701.79	4,212.79	14,571.58	6,457.74
Profit before tax	962.03	1,495.55	748.43	2,457.58	1,044.42
Tax expense					
(i) Current tax	168.76	272.37	153.96	441.13	256.79
(ii) Deferred tax	-39.11	34.94	-15.82	-4.18	-35.11
Total tax expense	129.65	307.31	138.14	436.95	221.68
Profit for the period/year	832.38	1,188.24	610.29	2,020.63	822.74

FINANCIAL RESULTS

Consolidated Statement of Assets and Liabilities (1/2)

Figures in INR Mn

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
Property, plant and equipment	3,071.27	2,592.94
Intangible assets	0.90	1.18
Capital work in progress	333.87	15.45
Right-of-use assets	958.47	603.24
Financial assets		
(i) Trade Receivables	0.00	67.30
(ii) Other financial assets	794.22	23.03
Deferred tax asset (net)	87.14	81.38
Other non-current assets	409.13	360.30
Total non-current assets	5,655.00	3,744.82
(2) Current assets		
Inventories	8,197.38	6,504.76
Financial assets		
(i) Investments	-	
(ii) Trade receivables	3,825.47	3,995.17
(iii) Cash and cash equivalents	2,813.40	53.94
(iv) Bank balances other than (iii) above	4,031.58	30.82
(v) Loans	75.89	80.39
(vi) Other financial assets	507.08	538.13
Current tax assets (net)	12.23	16.99
Other current assets	2,850.37	1,392.42
Total current assets	22,313.40	12,612.62
Total assets	27,968.40	16,357.44

FINANCIAL RESULTS

Consolidated Statement of Assets and Liabilities (2/2)

Figures in INR Mn

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
(1) EQUITY		
Equity share capital	254.22	224.10
Other equity	11,775.84	3,152.49
Total equity	12,030.06	3,376.59
(2) LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings		1,250.83
(ii) Lease liabilities	325.67	351.14
Provisions	98.85	76.02
Deferred tax liabilities (net)	0.00	0.00
Other non-current liabilities	289.01	285.10
Total non-current liabilities	713.53	1,963.09
Current liabilities		
Financial liabilities		
(i) Borrowings	5,285.71	3,330.13
(ii) Lease liabilities	69.25	94.54
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	509.76	355.77
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,127.73	5,234.94
(iv) Other financial liabilities	279.82	214.40
Provisions	161.04	141.83
Contract liabilities	2,350.52	1,233.83
Current tax liabilities(net)	375.54	339.69
Other current liabilities	65.44	72.63
Total current liabilities	15,224.81	11,017.76
Total liabilities	15,938.34	12,980.85
Total equity and liabilities	27,968.40	16,357.44

FINANCIAL RESULTS

Extract of Consolidated Cashflow Statement

Figures in INR Mn

Particulars	Six Months Ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities :		
Operating cash flows before movements in working capital	2,992.52	1,038.85
Cash generated from operations	2,379.06	796.68
Income taxes paid	-400.52	-283.42
Net cash generated from operating activities	1,978.54	513.26
B. Cash flow from Investing activities :		
Net cash used in investing activities	-6,174.45	-275.35
C. Cash flow from financing activities		
Net cash generated from/(used in) financing activities	6,955.37	-3.50
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,759.46	234.41
Cash and cash equivalents at the beginning of the period	53.94	123.32
Cash and cash equivalents at the end of the period	2,813.40	357.73

CAPACITY EXPANSION PLANS

Expanding plans and Backward Integration

2026

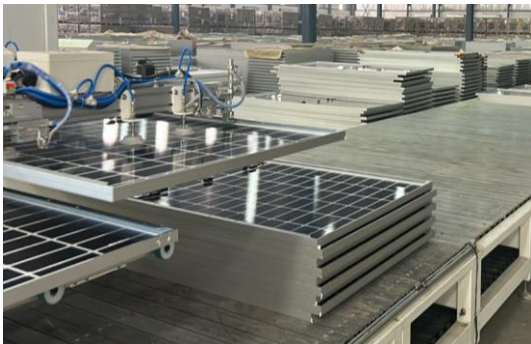
Added a capacity of
1.0 GW
in Ambala in Q2 FY26

Current module
capacity of
4.8 GW
as on Sept 30, 2025

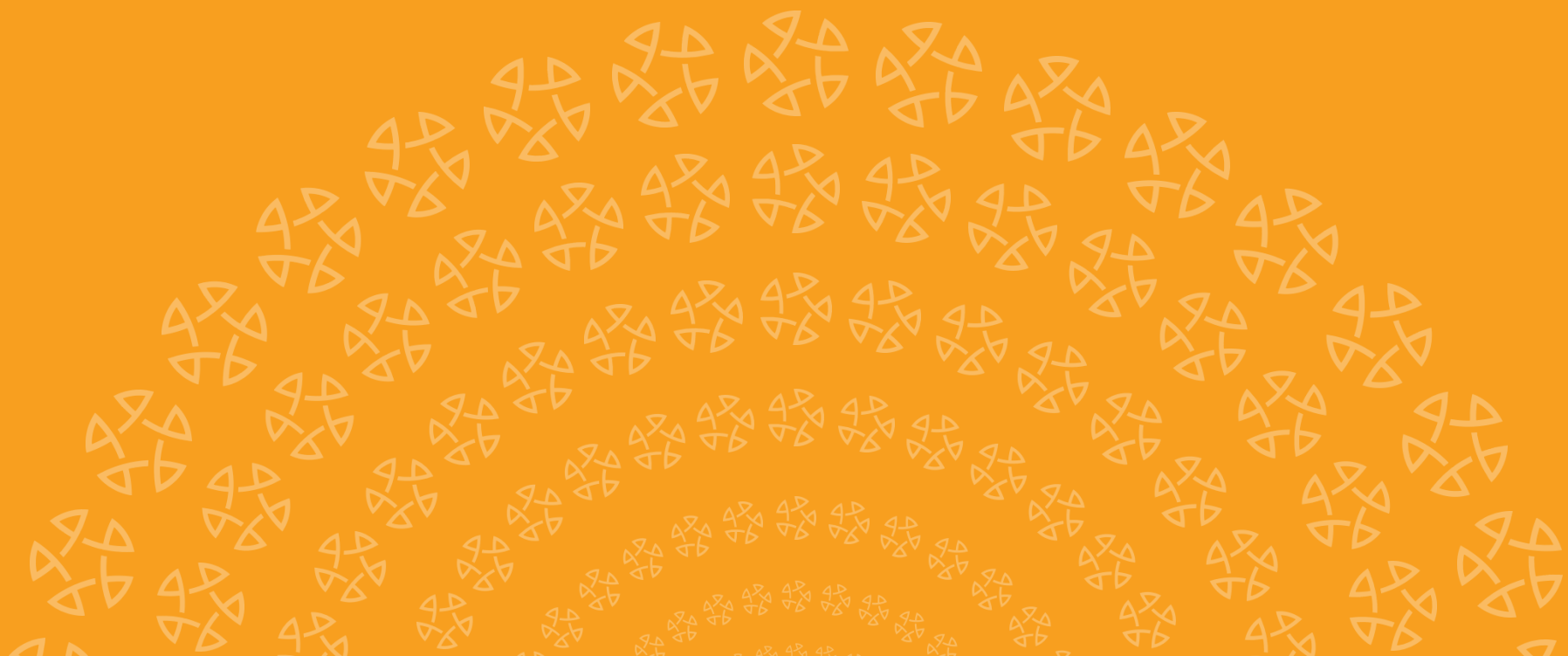
2027

Expanding in Odisha with
plans to set up
4.00 GW
module capacity to be
operational in FY26

Setting up cell facility in
Odisha of capacity
4.80 GW
to be operational in FY27



Appendix





Neelesh Garg

Promoter, Chairman &
Managing Director

- Over 9 years of experience in the renewable energy sector
- Responsible for handling, defining strategy as well as establishing technical parameters & operating procedures
- B.Tech. in computer science & engineering from the IIT, Delhi.
- Master's degree in science (management and strategy) from the LSE



Manik Garg

Promoter & Managing
Director

- Responsible for handling matters related to finance and economics
- Successfully completed 36th session of the program for leadership development from Harvard Business School
- B.Com (honours) from the University of Delhi
- MSc. (finance) from the LSE



Prashant Mathur

Chief Executive Officer

- Over 21 years of experience in renewable sector
- Previously associated with Mundra Solar PV Limited¹, Vikram Solar Private Limited, Targray India Private Limited and Solis Solar Group.
- Bachelor's degree in textile engineering from Amaravati University & Master's degree in management studies from Rizvi Institute of Management Studies of University of Mumbai



Abani Kant Jha

Chief Financial Officer

- Over 21 years of experience in finance sector
- Previously associated with Intangles Lab Private Limited, Aditya Birla Chemicals (Thailand) Limited, Ease Trip Planners Private Limited, Reliance Retail Limited, Container Rail Road Services Private Limited and Upcurve Consumer Technologies Private Limited
- CA & MBA from GlobalNxt University, Malaysia



Manavika Garg

Promoter & Non Executive Director

- Over 7 years of experience in the information technology sector
- Full time employee in Accenture Solutions Private Limited
- MBA from Nirma University and master's degree in computer applications from Mody University of Science and Technology.



Bhagya Hasija

Company Secretary & Compliance Officer

- Over 9 years of experience in secretarial sector
- Previously associated with Dalmia Cement (Bharat) Limited and Heidelberg Cement India Limited.
- Associate member of Institute of Company Secretaries of India.



Sudhir Kumar Bassi

Independent Director

- Over 32 years of experience in the security markets
- Presently serving as Executive Director (Capital Markets) with Khaitan & Co. and member of primary market advisory committee of SEBI since 2022.
- Previously associated with PNB Capital Services, JM Morgan Stanley Limited and Morgan Stanley India Private Limited.



Narendra Mairpady

Independent Director

- Over 21 years of experience in the banking sector
- Previously associated with Adani Enterprises Limited, IPCA Laboratories Limited, LIC Finance Limited, Sequent Scientific Limited, Mahindra Manulife Trustee Pvt. Ltd., Manappuram Home Finance Limited among many others.
- B. Com & L.L.B. from University of Mysore.

Manufacturing facility has obtained various certifications

Credit rating



CRISIL A- rated as on April 21, 2025

Product Certifications



IEC 61215:2005

Crystalline silicon terrestrial photovoltaic (PV) modules (poly-crystalline)



IEC 61215-2:2021

PV module type, with mono-crystalline solar cells



UL 61730-1:2022, UL 61730-2:2022

For photovoltaic (PV) module from domestic and international bodies such as UL India Private Limited



Certified by multiple International certification bodies for quality & performance, further facilitating the generation of business from international customer



Cleared the test criterion for PVEL KIWA



Bagged CC+ rating in PV Module Tech Banakability Ratings Quarterly by PV Tech Research

SDG ALIGNED SUSTAINABILITY INITIATIVES



Comprehensive employee health programs including regular check-ups, medical camps, and occupational safety training.



Educational CSR: Developing smart classrooms in government schools, providing scholarships, installing safety infrastructure and technical solar technology training for local youth.



Equal opportunity employment practices with special safety support initiatives for girls in educational institutions.

Board diversity achievement: 2 out of 6 board positions held by women, demonstrating commitment to gender representation in leadership.



Advanced water management: 350 KL rainwater harvesting capacity and 40 KLD water treatment facility targeting Zero Liquid Discharge (ZLD). Installing RO units for safe drinking water in rural Gram Panchayats.



Leading by example with rooftop solar installations across internal operations and manufacturing plants, demonstrating renewable energy adoption.



Comprehensive skill-building programs ensuring safe working conditions and structured employee growth pathways. Focus on professional development and career advancement opportunities.

SDG ALIGNED SUSTAINABILITY INITIATIVES



Technology excellence through energy-efficient equipment deployment including IE3+ motors, advanced compressors, and comprehensive LED lighting systems.
Dedicated R&D team focusing on circular economy solutions



Comprehensive waste management: Systematic waste segregation, hazardous waste handling, and e-waste recycling through CPCB authorized vendors. Full RoHS compliance ensuring harmful substance restrictions.



Significant renewable energy adoption with 1,600 KW solar installations, directly reducing GHG emissions and carbon footprint.



Environmental stewardship through extensive tree plantation initiatives across factory peripheries, enhancing biodiversity and green cover



Governance excellence: Comprehensive Code of Conduct, anti-bribery policies, whistleblower mechanisms, and robust data privacy protections. Strong oversight and governance frameworks.



Strategic collaborations with NGOs, training institutions, CSR partners, and industry associations for maximum impact and knowledge sharing.

THANK YOU

SAATVIK GREEN ENERGY LIMITED

Registered Office : Vill. Dubli, V.P.O Bihta Tehsil, Ambala – 133 101, Haryana, India

Corporate Office : Tower A, IFFCO Complex, Plot No. 3, Sector 32, Gurugram-122 001 Haryana, India

Telephone : 0124-3626755

Email : investors@saatvikgroup.com

Website : <https://saatvikgroup.com/>