18 September 2026
Update | Sector: Utilities

Saatvik Green Energy

BSE SENSEX	S&P CNX
74,295	23,346

CMP: INR412 TP: INR508 (+23%) Buy

New orders, cell capacity startup key catalysts in FY27

We reiterate our BUY rating on Saatvik Green Energy (SGEL) with a TP of INR508 (23% upside). Our positive outlook is premised on the following key factors.

- **India solar capacity addition on track to exceed CEA target:** India's solar capacity additions remain firmly on track, with installed solar capacity reaching 168GW as of Aug'26 (~18GW of additions in Apr-Aug'26), positioning India well to surpass CEA's FY27-end target of 176GW.
- **New order momentum in 2QFY27 takes order book to new high:** SGEL's order book has increased from INR82b as of 18th Aug'26 to ~INR97b, following the addition of new orders worth ~INR15.3b, with deliveries expected in FY27-28. This provides ~100% visibility for FY27E revenue and ~60% for FY28E revenue.
- **Cell expansion on track to unlock margin upside:** Phase-I 2.4GW cell capacity is on track for production in 3QFY27, while Phase-II 3.6GW addition by FY28-end will take the total capacity to ~6GW, supporting EBITDA margin expansion to ~15% by FY28E from ~8% in FY27E. We estimate a CAGR of 36%/50% in revenue/EBITDA over FY26-28E, aided by higher DCR volumes.
- **Valuation and view:** At 8x FY28E EV/EBITDA, we believe valuations are reasonable, given the growing order book, strong revenue visibility and improving margin profile as cell manufacturing capacity ramps up.

Strong solar growth continues; domestic cell capacity lags demand

- **Solar capacity expansion on track to exceed CEA's FY27 target:** India is progressing toward its target of expanding installed power capacity to ~900GW by FY32, with solar capacity expected to reach ~356GW (~40% of the total power mix vs. 28% currently) as per CEA estimates. The solar capacity addition trajectory remains firmly on track, with installed solar capacity reaching 168GW as of Aug'26, following ~18GW of additions during Apr-Aug'26. Accordingly, India is well positioned to surpass the CEA's target of 176GW of installed solar capacity by FY27-end.
- **Significant gap persists between cell and module capacity:** Domestic cell manufacturing capacity continues to lag module capacity significantly as ALMM-II-listed domestic cell capacity stands at ~35GW compared with ~215GW of ALMM-I-listed module capacity as of Aug'26 end.

Strong new order momentum in 2QFY27 takes order book to new high

- **INR10.4b SECI order adds 600MWp to DCR orders:** SGEL recently secured a 600MWp DCR module order from SECI worth INR10.4b, implying a realization of ~INR17.36/Wp, with deliveries scheduled for Dec'27. While the pricing is below prevailing utility-scale module prices of USD0.20-0.21/Wp, it helps the company build base utilization and establish a steady order pipeline from large utilities.

Stock Info

Bloomberg	SAATVIK IN
Equity Shares (m)	127
M.Cap.(INRb)/(USDb)	52.4 / 0.5
52-Week Range (INR)	580 / 328
1, 6, 12 Rel. Per (%)	6/16/-
12M Avg Val (INR M)	173
Free float (%)	24.0

Financials Snapshot (INR b)

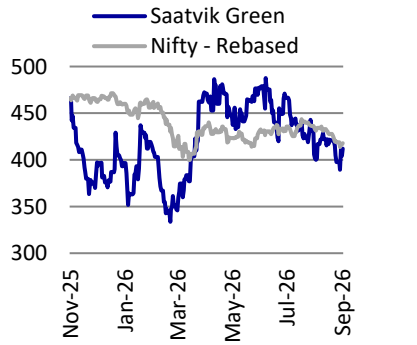
Y/E March	FY26	FY27E	FY28E
Sales	45.5	52.4	83.5
Sales Gr. %	110.7	15.1	59.5
EBITDA	5.4	4.2	12.2
EBITDA margin %	11.9	8.1	14.6
Adj. PAT	3.6	2.4	6.6
EPS (INR)	28.4	19.1	52.1
EPS Gr. (%)	46.3	(32.8)	173.4
BV/Sh. (INR)	107.1	126.1	178.2
Ratios			
ND/Equity	0.6	1.3	1.5
ND/EBITDA	1.5	4.9	2.7
RoE (%)	42.4	16.3	34.2
RoCE (%)	27.5	10.0	14.7
Valuations			
P/E (x)	14.5	21.6	7.9
EV/EBITDA (x)	11.1	17.3	7.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	76.0	76.0	76.0
DII	11.0	10.5	7.0
FII	0.2	0.0	0.6
Others	12.8	13.5	16.5

FII includes depository receipts

Stock performance (one-year)



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- **INR15.3b of fresh orders received in last one month:** SGEL's order book stood at ~INR82b as of 18th Aug'26, comprising ~30% DCR and ~70% non-DCR orders. The company has secured an additional ~INR15.3b of orders since then, taking the order book to ~INR97b, with deliveries for the entire order book scheduled across FY27-28.

Order book provides revenue visibility up to 3QFY28

- **Strong order book provides revenue visibility:** SGEL's ~INR97b order book provides visibility for ~100% of FY27E revenue (2QFY27E-4QFY27E) and ~60% of FY28E revenue, supporting strong near-term execution visibility.
- **Higher DCR mix to drive growth and margins:** We build in module sales of 3.6GW/4.7GW in FY27E/FY28E, with the DCR mix set to increase as the 2.4GW cell manufacturing line starts in 3QFY27. We estimate a CAGR of 36%/50% in revenue/EBITDA over FY26-28E, driven by a favorable shift to higher DCR volumes.

New cell capacity commissioning on track, driving profitability in 2HFY27

- **2.4GW (Phase-I) cell capacity on track for FY27 ramp-up:** SGEL continues to expand its manufacturing footprint, with ~2.4GW of Phase-I cell manufacturing capacity progressing well and ALMM-II inspection scheduled for Sep'26, with cell production expected to commence in 3QFY27 and ramp up through 4QFY27.
- **3.6GW (Phase-II) expansion to drive margin accretion:** The addition of 3.6GW of Phase-II cell capacity is expected to be commissioned by FY28-end, taking total cell manufacturing capacity to ~6GW. The increased backward integration and higher cell contribution should support a strong expansion in EBITDA margin to ~15% by FY28E, from ~8% in FY27E.

Valuation and view

- We believe valuations are reasonable, given the growing order book, strong revenue visibility and improving margin profile as cell manufacturing capacity ramps up. We reiterate our BUY rating with a TP of INR508 (23% upside).

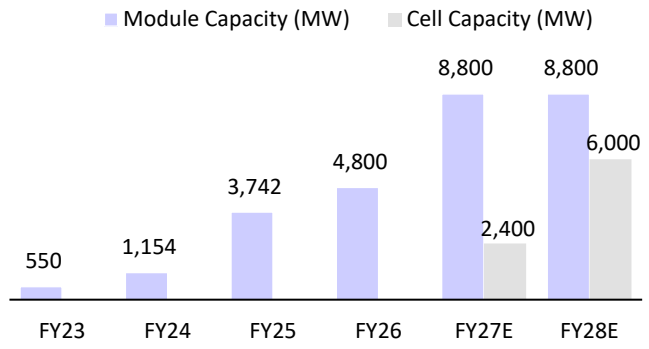
Exhibit 1: Valuation

Segment	Unit	EBITDA (FY28E)	Multiple (x)	EV
Domestic Modules	INR m	12,228	8	97,827
Total EV	**INR m**			**97,827**
Net debt	INR m			33,291
Market Cap	**INR m**			**64,536**
NOSH	Mn			127
Target price	**INR**			**508**
CMP	INR			412
Upside / (Downside)	**%**			**23%**

Source: MOFSL

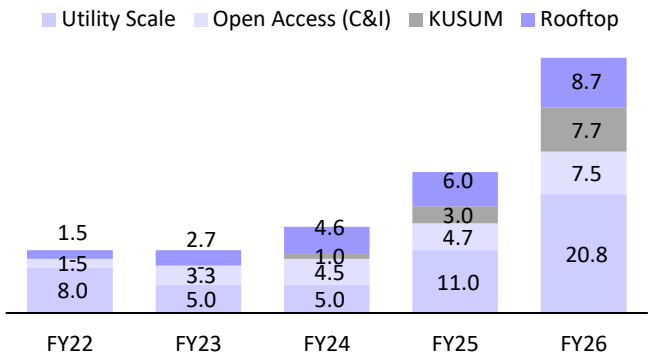
Story in charts

Exhibit 2: SGEL's operational capacity (MW)



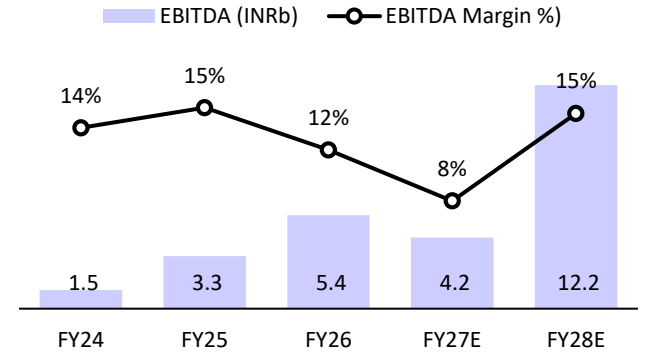
Source: Company, MOFSL

Exhibit 3: Solar installations in India (GW)



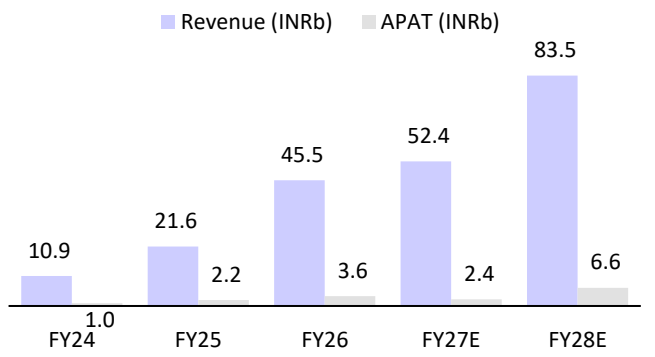
Source: Company, MOFSL

Exhibit 4: EBITDA & EBITDA margin trends



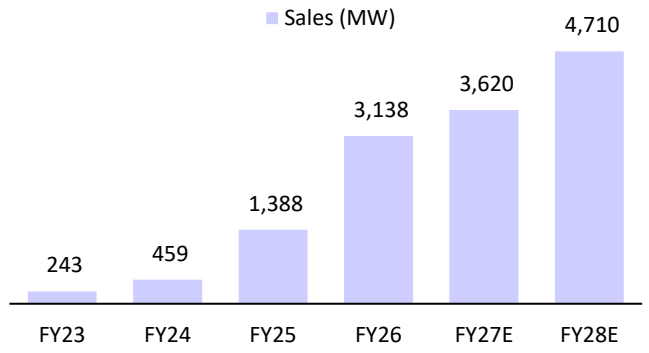
Source: Company, MOFSL

Exhibit 5: Revenue & APAT trends (INRb)



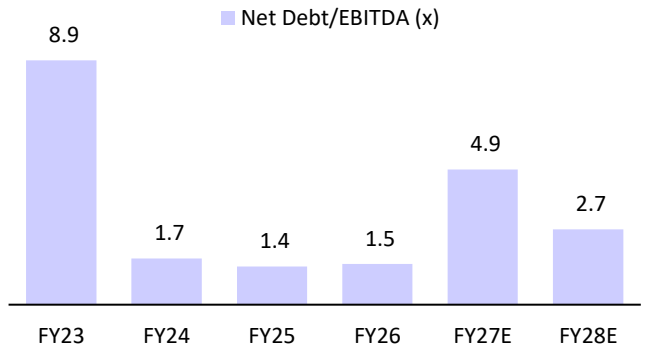
Source: Company, MOFSL

Exhibit 6: Module sales (MW) over FY23-28E



Source: Company, MOFSL

Exhibit 7: Net debt/EBITDA (x) (FY23-28E)



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement					(INRm)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**10,880**	**21,584**	**45,484**	**52,368**	**83,514**
Change (%)	*79%*	*98%*	*111%*	*15%*	*59%*
Total Expenses	9,403	18,329	40,069	48,136	71,286
EBITDA	**1,476**	**3,255**	**5,415**	**4,231**	**12,228**
EBITDAM (%)	*14%*	*15%*	*12%*	*8%*	*15%*
Depn. & Amortization	107	312	642	920	2,148
EBIT	**1,369**	**2,944**	**4,773**	**3,311**	**10,080**
Net Interest and finance cost	142	442	713	984	1,802
Other income	92	341	396	658	548
PBT before extraordinary items	**1,319**	**2,842**	**4,456**	**2,985**	**8,826**
EO income/ (expense)	-	-	(39)	-	-
PBT	**1,319**	**2,842**	**4,417**	**2,985**	**8,826**
Tax	314	671	845	565	2,206
Rate (%)	*24%*	*24%*	*19%*	*19%*	*25%*
JV/Associates	-	-	-	-	-
Profit from continued operations	**1,005**	**2,171**	**3,571**	**2,420**	**6,619**
Profit from Discontinued Operations before tax	-	-	-	-	-
Tax (Discontinued operations)	-	-	-	-	-
Minority	1	-	(2)	(1)	-
Reported PAT	**1,004**	**2,171**	**3,573**	**2,421**	**6,619**
Adjusted PAT	**1,004**	**2,171**	**3,605**	**2,421**	**6,619**
YoY change (%)	*2016%*	*116%*	*66%*	*-33%*	*173%*

Consolidated Balance Sheet					(INRm)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	34	224	254	254	254
Reserves	1,173	3,184	13,356	15,778	22,397
Net Worth	**1,207**	**3,408**	**13,611**	**16,032**	**22,652**
Minority Interest	1	-	(2)	(2)	(2)
Total Loans	2,634	4,581	8,813	26,018	43,922
Capital Employed	**3,842**	**7,989**	**22,421**	**42,047**	**66,572**
Gross Block	1,364	3,694	5,646	20,646	36,646
Less: Accum. Deprn.	195	496	1,138	2,058	4,207
Net Fixed Assets	**1,169**	**3,197**	**4,508**	**18,588**	**32,440**
Capital WIP	329	15	3,841	3,841	3,841
Goodwill	-	-	-	-	-
Investments	100	-	-	-	-
Curr. Assets	**5,283**	**13,176**	**22,796**	**29,764**	**43,969**
Inventories	2,205	6,541	7,016	8,428	12,550
Account Receivables	1,767	3,995	6,988	8,034	12,813
Cash and Bank Balances	174	85	818	5,327	10,632
Cash & Cash Equivalents	123	54	279	4,788	10,093
Bank Balances other than above	50	31	539	539	539
Others	1,137	2,555	7,974	7,974	7,974
Curr. Liability & Prov.	**3,039**	**8,400**	**8,725**	**10,146**	**13,679**
Account Payables	1,843	5,591	5,803	7,224	10,757
Provisions & Others	1,196	2,809	2,922	2,922	2,922
Net Curr. Assets	**2,244**	**4,776**	**14,071**	**19,618**	**30,291**
Appl. of Funds	**3,842**	**7,989**	**22,421**	**42,047**	**66,572**

Financials and valuations

Consolidated Cash Flow Statement					(INRm)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Profit/(loss) for the year after tax	**1,319**	**2,842**	**4,456**	**2,985**	**8,826**
WC	(1,018)	(2,346)	(4,524)	(1,037)	(5,367)
Others	297	501	986	1,246	3,402
Direct taxes (net)	(162)	(571)	(1,185)	(565)	(2,206)
CF from Op. Activity	**436**	**426**	**(267)**	**2,629**	**4,654**
Capex	(601)	(1,864)	(6,014)	(15,000)	(16,000)
FCFF	**(165)**	**(1,438)**	**(6,282)**	**(12,371)**	**(11,346)**
Interest income	2	17	103	658	548
Others	(95)	(134)	(3,052)	-	-
CF from Inv. Activity	**(694)**	**(1,981)**	**(8,964)**	**(14,342)**	**(15,452)**
Share capital	-	4	6,603	-	-
Borrowings	402	1,945	4,232	17,205	17,905
Finance cost	(115)	(366)	(558)	(984)	(1,802)
Dividend	-	-	-	-	-
Others	(37)	(96)	(821)	-	-
CF from Fin. Activity	**249**	**1,486**	**9,456**	**16,220**	**16,103**
(Inc)/Dec in Cash	**(9)**	**(69)**	**225**	**4,508**	**5,305**
Opening balance	133	123	54	279	4,787
Adjustment of Consolidation	-	-	-	-	-
Closing balance	**123**	**54**	**279**	**4,787**	**10,092**

Ratios					
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)					
EPS	**297.1**	**19.4**	**28.4**	**19.1**	**52.1**
Cash EPS	328.9	22.2	33.4	26.3	69.0
BV/Share	357.0	30.4	107.1	126.1	178.2
Valuation (x)					
P/E	1.4	21.2	14.5	21.6	7.9
Cash P/E	0.8	0.1	0.1	0.1	0.2
P/BV	1.2	13.5	3.8	3.3	2.3
EV/EBITDA	2.6	15.6	11.1	17.3	7.0
Return Ratios					
RoE	142%	94%	42%	16%	34%
RoCE (post-tax)	41%	42%	27%	10%	15%
RoIC (post-tax)	44%	40%	30%	11%	18%
Working Capital Ratios					
Fixed Asset Turnover (x)	0.1	0.1	0.1	0.4	0.4
Asset Turnover (x)	0.4	0.4	0.5	0.8	0.8
Debtor (Days)	59	68	56	56	56
Inventory (Days)	98	150	72	70	70
Payable (Days)	82	128	60	60	60
Working Capital (Days)	75	89	69	66	66
Leverage Ratio (x)					
Net Debt/Equity	2.0	1.3	0.6	1.3	1.5
Net Debt/EBITDA	1.7	1.4	1.5	4.9	2.7

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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