5 November 2026

2QFY27 Result Update | Sector: Utilities

Saatvik Green Energy

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	SAATVIK IN
Equity Shares (m)	127
M.Cap.(INRb)/(USDb)	45.6 / 0.5
52-Week Range (INR)	552 / 328
1, 6, 12 Rel. Per (%)	-20/-26/-
12M Avg Val (INR M)	94

Financial Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	45.5	51.9	82.8
Sales Gr. %	110.7	14.1	59.5
EBITDA	5.4	3.8	11.7
EBITDA margin %	11.9	7.4	14.1
Adj. PAT	3.6	2.0	6.2
EPS (INR)	28.4	15.6	48.6
EPS Gr. (%)	46.3	(44.9)	210.7
BV/Sh. (INR)	107.1	122.7	171.3
Ratios			
ND/Equity	0.6	1.4	1.6
ND/EBITDA	1.5	5.5	2.9
RoE (%)	42.4	13.6	33.0
RoCE (%)	27.5	8.6	14.0
Valuations			
P/E (x)	12.6	22.9	7.4
EV/EBITDA (x)	9.9	17.4	6.8

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	76.0	76.0	76.0
DII	11.2	11.0	8.0
FII	0.1	0.2	0.5
Others	12.8	12.8	15.5

CMP: INR359 TP: INR470 (+31%) Buy

Margin improvement hinges on cell ramp-up

- Saatvik Green Energy (SGEL) reported a revenue of INR9b, 15% above our estimate, as module sales were 640MW (10% above our est. of 580MW). EBITDA came in 5% below our est. at INR443m due to a lower EBITDA margin of 4.9% vs our est. of 6%. APAT was 2x our est. at INR232m driven by substantially high other income (INR253m, +190% QoQ).
- **Key things we liked:** 1) the 2.4GW cell manufacturing capacity is scheduled for ALMM-II inspection in Sep'26, with production expected to commence in Dec'26 and full ramp-up by 4QFY27; 2) a strong order book of 6.7GW (INR88b), comprising 60% DCR and 40% non-DCR orders; and 3) management maintaining FY27 revenue guidance of INR60b and EBITDA margin guidance of 12%.
- **Key monitorables**: 1) ramp-up of the new 2.4GW cell manufacturing capacity and timely commissioning of the 3.6GW cell facility; 2) improvement in EBITDA margins as cell capacity ramps up; 3) revenue and EBITDA contribution from non-solar businesses, which management aims to increase to 15% of revenue by FY28 (currently 4–5%); and 4) new order momentum and pricing across both DCR and non-DCR segments.
- **Valuation:** We value SGEL at 8x FY28E EBITDA and, adjusting for net debt, we derive a TP of INR470, implying an upside of 31%.

Beat on revenue but margins contract

Financial Highlights

- Revenue stood at INR 9b (+18% YoY, +77% QoQ), 15% above our estimate as module sales stood at 640MW (10% above our est. of 580MW)
- EBITDA came in 5% below our est. at INR443m (-59% YoY, +31% QoQ) due to a lower EBITDA margin of 4.9% vs our est. of 6%.
- APAT was 2x our est. at INR232m (-72% YoY, +320% QoQ), driven by high other income (INR253m, +190% QoQ).
- An exceptional loss of INR26.3m due to a fire at its Ambala facility was recorded.

Operational Highlights

- Module production/sales stood at 658MW/640MW in 2QFY27, compared with 408MW/334MW in 1QFY27.
- Capacity utilization stood at 58.5% in 2QFY27 (vs. an implied 34% in 1QFY27)
- Order book stands at 6.7GW (INR88b) in 2QFY27, compared with 6.4GW (INR82b) in 1QFY27.
- Module capacity stands at 6.1GW at present. The 2.4GW cell facility's ALMM List-II inspection is expected in Nov'26.

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Highlights of the 2QFY27 performance

- The Utility/C&I segments contributed ~55%/28% of 2Q revenue, while Retail contributed 12% and other businesses 4%, with the latter targeted to reach 15% of revenue over the next two years.
- Odisha Phase I operationalized 1.3GW of module capacity on 2nd Nov'26, with the remaining 2.7GW on track for commissioning in Dec'26 to reach a total module capacity of 8.8GW.
- The 2.4GW cell line at Odisha commenced trial runs, with ALMM List II inspection scheduled in Nov'26 and production ramp-up targeted by Dec'26.
- The FY27 annual guidance remained unchanged at ~INR60b revenue and 12% EBITDA margin, implying significant margin acceleration in H2FY27.
- The confirmed order book stood at 6.68GW (60% DCR / 40% non-DCR), bolstered by major wins from SECI (INR10.4b) and Vikram Engineering (INR4.7b).
- The next phases of backward integration are mapped out, with Phase 2 (3.6GW cell capacity, taking total capacity to 6GW) having broken ground, with commissioning targeted for FY28, and Phase 3 (6GW ingots/wafers) planned for FY29.
- Average realization was INR13.49/Wp in 2QFY27 and INR13.89/Wp in 1HFY27.

Valuation and view

- We value SGEL at 8x FY28E EBITDA and, adjusting for net debt, we derive a TP of INR470, implying an upside of 31%.

Consolidated performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Net Sales	**9,157**	**7,680**	**12,570**	**16,077**	**5,110**	**9,026**	**13,284**	**24,474**	**45,484**	**51,895**	**7,820**	**15**	**18**	**77**
YoY Change (%)	272.3	61.6	142.6	74.9	-44.2	17.5	5.7	52.2	110.7	14.1	1.8			
Total Expenditure	7,387	6,597	11,086	15,000	4,772	8,583	12,393	22,318	40,069	48,066	7,353	17	30	80
EBITDA	**1,771**	**1,084**	**1,484**	**1,076**	**338**	**443**	**891**	**2,156**	**5,415**	**3,829**	**468**	**-5**	**-59**	**31**
Margin (%)	19.3	14.1	11.8	6.7	6.6	4.9	6.7	8.8	11.9	7.4	6.0			
Depreciation	125	137	147	233	134	149	225	346	642	855	164	-9	9	11
Interest	190	136	231	155	217	240	255	271	713	984	245	-2	76	11
Other Income	40	152	114	90	87	253	86	72	396	498	94	168	67	190
PBT before EO expense	**1,496**	**962**	**1,221**	**778**	**74**	**306**	**497**	**1,610**	**4,456**	**2,488**	**153**			
Extra-Ord income/(exp.)	0	0	0	-39	0	-26	0	0	-39	-26	0			
PBT	**1,496**	**962**	**1,221**	**738**	**74**	**280**	**497**	**1,610**	**4,417**	**2,462**	**153**	**83**	**-71**	**278**
Tax	307	130	274	134	20	78	90	319	845	507	37	108	-40	280
Rate (%)	21	13	22	18	28	28	18	20	19	21	24.4			
Minority Interest	0	0	0	-2	-1	-10	0	0	-2	-12	0.0			
Share of JV & associates	0	0	0	0	0	0	0	0	0	0	0			
Reported PAT	**1,188**	**832**	**946**	**606**	**55**	**213**	**408**	**1,291**	**3,573**	**1,966**	**116**	**83**	**-74**	**286**
Adj PAT	**1,188**	**832**	**946**	**638**	**55**	**232**	**408**	**1,291**	**3,605**	**1,987**	**116**	**100**	**-72**	**320**
YoY Change (%)	458.9	36.4	133.9	-32.6	-95.4	-72.2	-56.9	102.2	333.1	110.0	-86			
Margin (%)	13.0	10.8	7.5	4.0	1.1	2.6	3.1	5.3	7.9	3.8	1.5			

Exhibit 1: Valuation Summary

Sum of the parts valuation		Unit	FY28	Multiple	EV
Domestic Modules	INR m	EBITDA	11,685	8	93,827
Total EV	**INR m**				**93,827**
Net debt	INR m				34,121
Market Cap	**INR m**				**59,706**
NOSH	m				127
Target price	**INR**				**470**
CMP	INR				359
Upside / (Downside)	**%**				**31%**



Highlights from the management commentary

Manufacturing Expansion

- Commercial production started at 1.3GW Gopalpur module facility on 2nd Nov'26; full 4GW capacity targeted by Dec'26 taking current 6.1GW module capacity to 8.8GW by Dec 2026.
- Odisha Phase 1 includes 4GW module capacity and 2.4 GW cell capacity (trial runs commenced with ALMM-II inspection in Nov'26, with ramp-up targeted by Dec'26).
- Phase 2 adds 3.6 GW cell capacity, taking total cell capacity to 6 GW by FY28; Phase 3 includes 6 GW of ingot and wafer capacity targeted for FY29.
- Encapsulant capacity is expected to increase from 2 GW to 5 GW by FY28.

Financial Performance & Guidance

- Module sales accounted for ~96% of H1 revenue.
- Debt-to-equity ratio increased to 1.37x in Sep'26 from 0.99x in June'26 and 0.44x a year ago.
- H1 capex stood at INR5b. Receivables declined to INR4.8b from INR69b.
- FY27 revenue guided at INR60b and EBITDA margin of ~12%.

Operational Performance & Order Book

- Q2 production and sales stood at 658MW and 640MW, up 61% and 92% QoQ, respectively; H1 production and sales stood at 1,066 MW and 973 MW.
- Q2 realization stood at ₹13.49/Wp, with capacity utilization at 58.5%; H1 realization and utilization stood at ₹13.89/Wp and 47.4%, respectively.
- Order book stood at 6.7GW (INR88b), 60% DCR and 40% Non DCR.
- Non-module businesses contributed ~4% of H1 revenue versus 2.5–3% last year; management targets ~15% contribution over the next two years.
- Saatvik Surya Connect B2C distribution network has expanded to ~85-90 distributors, with further expansion planned.

Industry Outlook & Policy

- India added 20.8 GW of solar capacity in H1 FY27; annual solar demand is expected to increase from ~50GW in FY27 to 85GW by FY30.
- India's solar cell capacity stands at ~37GW against module capacity of over 200GW.
- ALMM List II for solar cells became effective in June 2026; List III for ingots and wafers is scheduled for June 2028, with wafer enlistment requiring equivalent ingot capacity.
- Eligible net-metering and open-access projects commissioned by 31 Dec 2026 are exempt from ALMM II; no blanket extension has been announced.
- Government is preparing a support scheme for domestic polysilicon manufacturing; PM Surya Ghar has covered over 5m households, targeting 7.5m by Dec 2026.

China Technology Restrictions

- Proposed Chinese technology-transfer restrictions are not expected to derail expansion plans; Phase 2 cell facility (3.6GW) groundwork and equipment tie-ups are in place.
- Alternative equipment suppliers are available in Germany, although Chinese equipment is cheaper; management is monitoring the proposed restrictions.

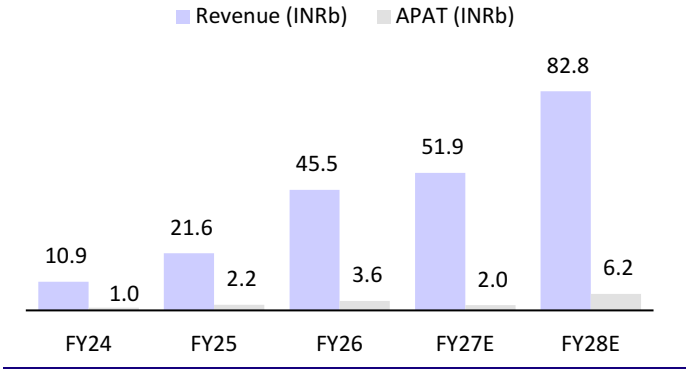
Story in charts – 2QFY27

Exhibit 1: Operational Snapshot

Particulars	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Capacity						
Module (GW)	3,742	4,800	4,800	4,800	4,800	6,100
Cell (GW)	-	-	-	-	-	-
Module Production (GW)	**685**	**792**	**759**	**935**	**408**	**658**
Module Sales (GW)	**599**	**539**	**920**	**1,050**	**334**	**640**
CUF						
Module	81.5%	83.1%	81.0%	77.9%	34.0%	58.5%
Order Book (MW)	**4,050**	**4,680**	**5,050**	**5,890**	**6,350**	**6,710**

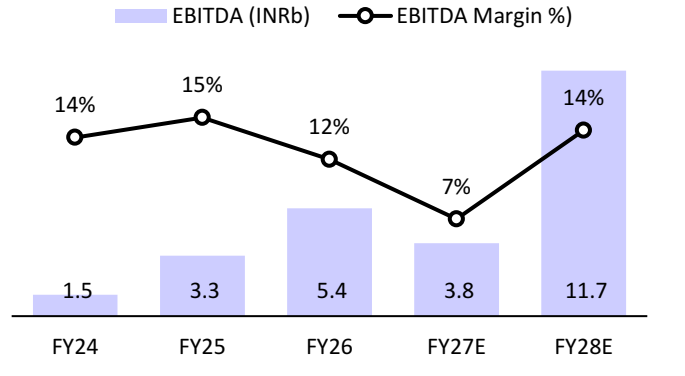
Source: Company MOFSL

Exhibit 2: Revenue and APAT (INRb)



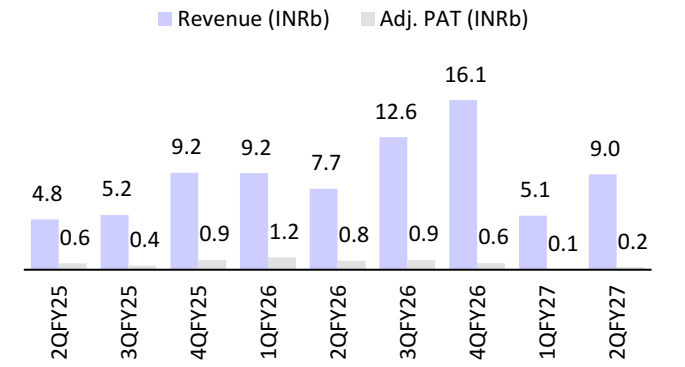
Source: Company, MOFSL

Exhibit 3: EBITDA and EBITDA margin (%)



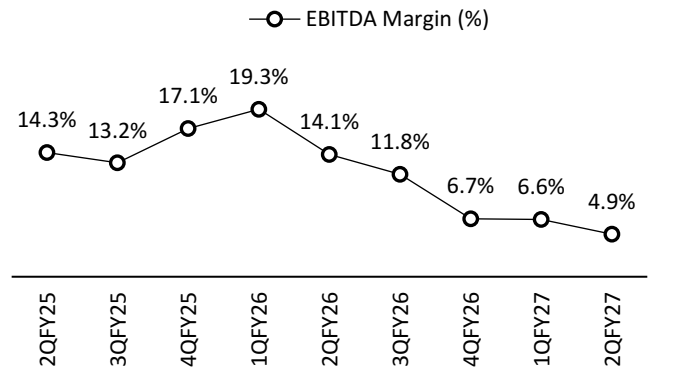
Source: Company, MOFSL

Exhibit 4: Quarterly revenue and APAT (INRb)



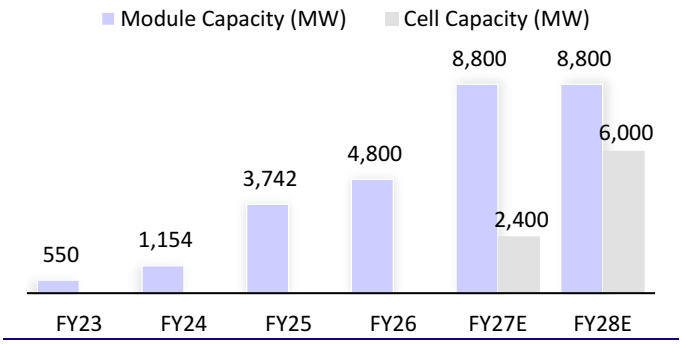
Source: Company, MOFSL

Exhibit 5: Quarterly EBITDA margin (%)



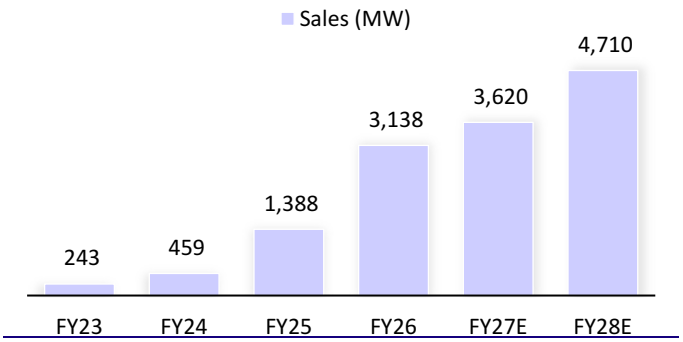
Source: Company, MOFSL

Exhibit 6: Manufacturing capacity (MW)



Source: Company, MOFSL

Exhibit 7: Module sales (MW)



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**	**51,895**	**82,777**
Change (%)	*79%*	*98%*	*111%*	*14%*	*60%*
EBITDA	**1,476**	**3,255**	**5,415**	**3,829**	**11,685**
EBITDAM (%)	*14%*	*15%*	*12%*	*7%*	*14%*
Depn. & Amortization	107	312	642	855	2,148
EBIT	**1,369**	**2,944**	**4,773**	**2,974**	**9,536**
Net Interest and finance cost	142	442	713	984	1,802
Other income	92	341	396	498	498
PBT before extraordinary items	**1,319**	**2,842**	**4,456**	**2,488**	**8,232**
EO income/ (expense)	-	-	(39)	(26)	-
PBT	**1,319**	**2,842**	**4,417**	**2,462**	**8,232**
Tax	314	671	845	507	2,058
Rate (%)	*24%*	*24%*	*19%*	*21%*	*25%*
JV/Associates	-	-	-	-	-
Profit from continued operations	**1,005**	**2,171**	**3,571**	**1,955**	**6,174**
Profit from Discontinued Operations before tax	-	-	-	-	-
Tax (Discontinued operations)	-	-	-	-	-
Minority	1	-	(2)	(12)	-
Reported PAT	**1,004**	**2,171**	**3,573**	**1,966**	**6,174**
Adjusted PAT	**1,004**	**2,171**	**3,605**	**1,987**	**6,174**
YoY change (%)	*2016%*	*116%*	*66%*	*-45%*	*211%*

Consolidated Balance Sheet					(INRm)
Particulars	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	34	224	254	254	254
Reserves	1,173	3,184	13,356	15,344	21,518
Net Worth	**1,207**	**3,408**	**13,611**	**15,598**	**21,772**
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**	**41,613**	**65,692**
Gross Block	1,364	3,694	5,646	20,646	36,646
Less: Accum. Deprn.	195	496	1,138	1,993	4,141
Net Fixed Assets	**1,169**	**3,197**	**4,508**	**18,654**	**32,505**
Capital WIP	329	15	3,841	3,841	3,841
Goodwill	-	-	-	-	-
Investments	100	-	-	-	-
Curr. Assets	**5,283**	**13,176**	**22,796**	**29,258**	**43,014**
Inventories	2,205	6,541	7,016	8,422	12,539
Account Receivables	1,767	3,995	6,988	7,962	12,700
Cash and Bank Balances	174	85	818	4,900	9,801
Cash & Cash Equivalents	123	54	279	4,362	9,263
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**	**10,140**	**13,669**
Account Payables	1,843	5,591	5,803	7,219	10,747
Provisions & Others	1,196	2,809	2,922	2,922	2,922
Net Curr. Assets	**2,244**	**4,776**	**14,071**	**19,118**	**29,345**
Appl. of Funds	**3,842**	**7,989**	**22,421**	**41,613**	**65,692**

Financials and valuations

Consolidated Cash Flow Statement					(INRm)
Particulars	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Profit/(loss) for the year after tax	**1,319**	**2,842**	**4,456**	**2,488**	**8,232**
WC	(1,018)	(2,346)	(4,524)	(964)	(5,326)
Others	297	501	986	1,341	3,452
Direct taxes (net)	(162)	(571)	(1,185)	(507)	(2,058)
CF from Op. Activity	**436**	**426**	**(267)**	**2,358**	**4,300**
Capex	(601)	(1,864)	(6,014)	(15,000)	(16,000)
FCFF	**(165)**	**(1,438)**	**(6,282)**	**(12,642)**	**(11,700)**
Interest income	2	17	103	498	498
Others	(95)	(134)	(3,052)	-	-
CF from Inv. Activity	**(694)**	**(1,981)**	**(8,964)**	**(14,502)**	**(15,502)**
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**	**4,077**	**4,901**
Opening balance	133	123	54	279	4,356
Adjustment of Consolidation	-	-	-	-	-
Closing balance	**123**	**54**	**279**	**4,356**	**9,257**

Ratios					
	FY24	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)					
EPS	**297.1**	**19.4**	**28.4**	**15.6**	**48.6**
Cash EPS	328.9	22.2	33.4	22.4	65.5
BV/Share	357.0	30.4	107.1	122.7	171.3
Valuation (x)					
P/E	1.2	18.5	12.6	22.9	7.4
Cash P/E	0.9	0.1	0.1	0.1	0.2
P/BV	1.0	11.8	3.3	2.9	2.1
EV/EBITDA	2.5	13.7	9.9	17.4	6.8
Return Ratios					
RoE	142%	94%	42%	14%	33%
RoCE (post-tax)	41%	42%	27%	9%	14%
RoIC (post-tax)	44%	40%	30%	9%	17%
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	1.4	1.6
Net Debt/EBITDA	1.7	1.4	1.5	5.5	2.9

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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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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