



IPO INSIGHTS



Saatvik Green Energy Limited

Issue Dates - Opens: 19-09-2025 | Closes: 23-09-2025

IPO Note	<div>1. Saatvik Green Energy Limited is the manufacturer of modules and offers engineering, procurement and construction (“EPC”).</div> <div>2. The Company offer a comprehensive portfolio of solar module products that are currently manufactured using technologies that help reduce energy loss and enhance overall efficiency.</div>
Rating	★ ★ ★ (Good)

IPO SNAPSHOT

Issue Size	₹900.00 Crores
Issue Type	Book Building IPO
Fresh Issue	₹700.00 Crores
Offer for Sale	₹200.00 Crores
Face Value Per Share	₹2
Price Band Per Share	₹442 to ₹465
Minimum Lot Size	32 Shares
Listing On	BSE, NSE
Basis of Allotment	24/09/2025
Credit of Shares to Demat A/C	25/09/2025
Listing Date	26/09/2025
Registrar to the Issue	<u>Kfin Technologies Ltd.</u>

IPO SNAPSHOT- Saatvik Green Energy Limited																																			
About the Company	<ul style="list-style-type: none">▪ Incorporated in 2015,▪ Saatvik Green Energy Ltd. is among the leading module manufacturers in India in terms of operational solar photovoltaic (PV) module manufacturing capacity, with a substantial operational capacity.▪ The Company is one of the fastest-growing module manufacturing companies in India and has established itself as a key player in the country’s solar energy market.▪ They are recognized as one of the few companies with capabilities in module manufacturing as well as engineering, procurement and construction and operations and maintenance services.▪ They also provide operation and maintenance (O&M) services to customers, primarily for EPC projects executed by the company.▪ They offer a comprehensive portfolio of solar module products, manufactured using technologies designed to reduce energy loss and enhance overall efficiency.▪ Their solar energy products include: (i) monocrystalline passive emitter and rear cell modules; and (ii) N-TopCon solar modules, both types are offered in mono-facial and bifacial options, suitable for various applications, including residential, commercial and utility scale solar projects.																																		
Competitive Strengths	<ul style="list-style-type: none">▪ Quality Customer Base and Large Order Book.▪ Among the Leading Module Manufacturing Companies in India Offering Integrated Solutions to Independent Power Producers.▪ Innovative Technology Solutions for the Solar Industry.▪ Multiple Sales and Revenue Channels.▪ Well-Positioned to Capture Favourable Industry Tailwinds.																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>608.5</td><td>1,087.9</td><td>2,158.3</td><td>98%</td></tr><tr><td>EBITDA</td><td>14.8</td><td>147.6</td><td>319.8</td><td>117%</td></tr><tr><td>EBITDA Margin</td><td>2.4%</td><td>13.6%</td><td>14.8%</td><td></td></tr><tr><td>PAT</td><td>4.7</td><td>100.4</td><td>213.9</td><td>113%</td></tr><tr><td>PAT Margin</td><td>0.7%</td><td>9.2%</td><td>9.9%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	608.5	1,087.9	2,158.3	98%	EBITDA	14.8	147.6	319.8	117%	EBITDA Margin	2.4%	13.6%	14.8%		PAT	4.7	100.4	213.9	113%	PAT Margin	0.7%	9.2%	9.9%	
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Valuation	<ul style="list-style-type: none">▪ Attributing Annualized FY25 Earnings asking P/E = 24.35																																		
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Promoters	<ul style="list-style-type: none">▪ Neelesh Garg▪ Manik Garg▪ Manavika Garg▪ SPG Trust																																		
Objects of the issue	<ul style="list-style-type: none">▪ Prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company.▪ Investment in the wholly owned Subsidiary, Saatvik Solar Industries Private Limited, in the form of debt or equity for repayment/prepayment of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by such Subsidiary.▪ General corporate purposes.																																		
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LOTS	SHARES	PRICE
Retail		
1	32	14,880
2	64	29,760
3	96	44,640
4	128	59,520
5	160	74,400
6	192	89,280
7	224	1,04,160
8	256	1,19,040
9	288	1,33,920
10	320	1,48,800
11	352	1,63,680
12	384	1,78,560
13	416	1,93,440
S-HNI		
14(Min)	448	2,08,320
67(Max)	2,144	9,96,960
B-HNI		
68(Min)	2,176	10,11,840

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