

**Rating: Subscribe for long term**

**Issue Offer**

**Fresh Issue of 1,50,53,763 shares up to INR 7,000 Mn & OFS issue of 43,01,075 shares up to INR 2000 Mn by Promoters group taking the total issue size of 12,71,00,763 shares at INR 15,406.5 Mn.**

**Issue Summary**

Price Band (INR)	442-465
Face Value (INR)	2
Implied Market Cap (INR mn)	59,101.9
Market Lot	32
Issue Opens on	Sept 19, 2025
Issue Close on	Sept 23, 2025
No. of share pre-issue	11,20,47,000
No. of share post issue	12,71,00,763
Listing	NSE / BSE

**Issue Break-up (%)**

QIB Portion	≤50
NIB Portion	≥15
Retail Portion	≥35

**Book Running Lead Managers**

IIFL Capital Services Limited  
HDFC Bank Limited

**Registrar**

MUFG Intime India Private Limited

**Shareholding Pattern**

	Pre-Issue	Post-Issue
Promoters	90.05%	76%
Public & Others	10.95%	24%

**Objects of the issue**

Funding long-term working capital requirements

General corporate purposes

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Saatvik Green Energy Limited, incorporated on May 2015, is an integrated renewable energy player focused on manufacturing high-efficiency solar photovoltaic (PV) modules and providing end-to-end engineering, procurement and construction (EPC) solutions for solar power projects. The company offers farmers a comprehensive, end-to-end solution encompassing survey, design, supply, assembly, installation, testing, commissioning and maintenance of solar-powered pump systems, enabling a transition from diesel or grid-powered irrigation to clean, solar energy. It is empanelled by the Ministry of New and Renewable Energy (MNRE) in the key agricultural states of Maharashtra, Haryana, Rajasthan, Uttar Pradesh and Madhya Pradesh, which together account for 86 % of total PM-KUSUM Component B subsidy approvals.

**Investment Rationale**

**Extensive Network of Channel Partners**

The company has built a wide network of 53 selling partners, including resellers, distributors, and channel partners across India. This network is a key strength that helps the company expand its market reach, increase sales, and strengthen its brand presence.

**Quality Customer Base and Large Order Book**

Saatvik green energy has a strong and diversified order book, which enables it to offer competitive pricing and access a large customer base. The company has rapidly scaled operations, with installed solar module capacity rising from 550 MW in FY23 to 1,154 MW in FY24 and 3,742 MW in FY25, while effective installed capacity grew to 1,743.7 MW and production reached 1,459.4 MW at a healthy 83.7% utilisation in FY25. The company has established relationships with customers across a wide range of industries, including manufacturing, automobile, cement, real estate, steel, energy, telecommunications, and infrastructure. This broad diversification of revenue streams helps it to manage market challenges and maintain consistent growth within the renewable energy sector.

**Participation in Government and Institutional Projects**

The company secures large-scale contracts by participating in government tenders and projects. It also benefits from the Indian government's focus on renewable energy, including subsidies and incentives for solar energy projects.

**Valuation & Outlook:** The companies robust growth is supported by a diversified and marquee customer base across utility, commercial, industrial and export markets, including names such as JSW Neo Energy, Shree Cement and SJVN Green Energy, with its top five customers contributing 44% of FY25 revenues. Key strengths include its integrated solar photovoltaic module manufacturing and EPC capabilities, strong order book, established relationships with large domestic and global customers, and presence across India, North America, Africa and South Asia. At the upper band of INR 465, the issue is valued at a P/E ratio of 27.6x, based on FY25 EPS of INR 16.8. We are recommending a "Subscribe for long term" rating for this issue.

**Financial Information:**

Particulars (INR Mn)	FY23	FY24	FY25
Revenue	6,085.88	10,879.65	21,583.94
Growth (% YoY)		79.20%	98.38%
EBITDA	238.66	1,568.44	3,539.32
Margins	3.92%	14.42%	16.40%
PAT	47.45	1,004.72	2,139.30
Margins	0.77%	9.16%	9.76%
Debt	1,444.92	2,634.20	4,580.96

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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