Ref.: SGEL/SE/2025-26/33 November 13, 2025

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

Scrip Code: 544526

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

Symbol: SAATVIKGL

Sub: Transcript of Earnings Conference Call for the quarter & half year ended September 30, 2025

Dear Sir(s)/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find attached the transcript of the earnings conference call held on Monday, November 10, 2025 at 11:00 a.m. for the quarter & half year ended September 30, 2025.

The aforesaid transcript of the earnings conference call is also available on the website of the Company i.e., https://saatvikgroup.com.

The same is for your information and records please.

Thanking you,

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

BHAGYA HASIJA
Digitally signed by BHAGYA HASIJA
Date: 2025.11.13 10:59:57 +05'30'

Bhagya Hasija
Company Secretary & Compliance Officer

Encl.: a/a

“Saatvik Green Energy Limited
Q2 FY '26 Earnings Conference Call”
November 10, 2025

MANAGEMENT: **MR. NEELESH GARG – CHAIRMAN AND MANAGING DIRECTOR – SAATVIK GREEN ENERGY LIMITED**
MR. PRASHANT MATHUR – CHIEF EXECUTIVE OFFICER – SAATVIK GREEN ENERGY LIMITED
MR. ABANI JHA – CHIEF FINANCIAL OFFICER – SAATVIK GREEN ENERGY LIMITED

MODERATOR: **MR. KUNAL SHAH – DAM CAPITAL**

Moderator: Ladies and gentlemen, good day and welcome to the Saatvik Green Energy Q2 FY '26 Earnings Conference Call. As a reminder, all the participants' lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone telephone. Please note that, this conference has been recorded.

I now hand the conference over to Mr. Kunal Shah. Thank you and over to you.

Kunal Shah: We welcome everyone to the Q2 FY26 Earnings Call of Saatvik Green Energy Limited. We have on the call the Senior Management, Mr. Neelesh Garg, Chairman and MD, Mr. Prashant Mathur, the CEO and Mr. Abani Jha, the CFO.

At this point, I would like to hand over the call to the Senior Management for their opening remarks. Thanks, and over to you, sir.

Neelesh Garg: Hi. Good morning, everyone, and a very warm welcome to the quarter 2 and first half FY '26 Earnings Call of Saatvik Green Energy Limited. I hope you and your families had a wonderful festive season.

It gives me a great pleasure to connect with all our investors, analysts and stakeholders once again. The first half of this financial year has been a period of strong operational execution, strategic progress and continued growth for Saatvik. The renewable energy sector in India is at a pivotal stage of transformation with the government's target of achieving 500 gigawatt of non-fossil fuel capacity by 2030 and initiatives like PM Surya Ghar Muft Bijli Yojana, PM-KUSUM and the CPSU Scheme Phase-II. The policy environment is extremely supportive of domestic solar manufacturing.

At the same time, India's energy demand is expected to grow at a CAGR of 5.5% to 6% through FY '30, creating enormous opportunities for capacity expansion and technological advancement across the renewable energy value chain. Amid this evolving landscape, Saatvik has further strengthened its position as one of India's leading solar module manufacturers based on a foundation of quality, technology and reliability.

Our strategic focus remains on scaling capacity, expanding our technology base and building an integrated presence across the solar value chain. During the quarter, we continue to make significant progress on all our key priorities, expanding manufacturing capacity, deepening customer relationships, enhancing backward integration and diversifying our product portfolio.

Our Ambala facility is now fully operational at an annual capacity of 4.8 gigawatts and we have achieved high levels of utilization supported by a strong order pipeline and repeat business from marquee customers. With strong execution in the first half and a healthy order pipeline, we are well on track to achieve our yearly targets. The steady progress across our manufacturing operations and project pipeline gives us year visibility to deliver on our full year growth and profitability range.

I'm also pleased to share that, our Greenfield integrated project in Odisha comprising 4 gigawatt of module and 4.8 gigawatt of solar cell capacity is progressing well on schedule. We expect the first phase to be up within our target date.

Once commissioned, this facility will be a major milestone in Saatvik's journey towards full backward integration, strengthening our cost competitiveness and contributing meaningfully to our growth trajectory in the coming years. Another key highlight is the successful launch of our Uday Series of on-grid solar inverters marking Saatvik's entry into the distributed solar and B2C segments.

This initiative expands our presence across the solar value chain, positioning Saatvik as a comprehensive solar solution provider, offering modules, inverters and B2C services under one trusted brand.

Our consistent focus on high efficiency modules, technological excellence and dependable delivery timelines continues to differentiate Saatvik in an increasingly competitive market. With a robust balance sheet, strong order visibility and clear strategic direction, we are confident of sustaining the growth momentum in the years ahead.

With that, I would now like to invite our Chief Financial Officer, Mr. Abani Jha, to take you through the detailed financial performance for the period. Thank you.

Abani Jha: Thank you, Neeleshji. Good morning, everyone, and thank you for joining the Saatvik Green Energy Limited Earning Call. I hope you have all had the chance to look through our Q2 and H1 FY '26 results and the investors' presentation, which are accessible on both the stock exchanges and our website.

I am pleased to share that Q2 and H1 FY '26 have been among the strongest periods in Saatvik's history, reflecting the company's solid execution, strong demand environment and disciplined financial management.

Let me now take you through the financial highlights. Revenue from operations for H1 FY '26 stood at 16,838 million, representing a robust 133% growth year-on-year, compared to 7,213 million in H1 FY '25.

EBITDA for the first half drew 135% year-on-year to 3,046 million, as against 1,295 million last year. With EBITDA margins at 18.09%, sustaining healthy double-digit levels despite the rapid scale-up. Profit before-tax increased to 2,458 million, up 135% year-on-year, while profit after-tax rose to 2,021 million, marking a 146% year-on-year increase from 823 million in the previous year.

During the H1 FY '26, we had a high capitalization of 82.34%. For the second quarter alone, revenue stood at 7,680 million, up 62% year-on-year, with a PAT of 832 million, an increase of 36% over the same period last year. EBITDA for Q2 was 1,235 million, translating to margins of 16.08%.

On a sequential basis, when compared to Q1 FY '26, the company reported a moderation in performance. Revenue stood at 7,680 million in Q2 FY '26, as against 9,157 million in Q1 FY '26.

EBITDA was 1,235 million, compared to 1,811 million in the previous quarter. While PAT stood at 832 million versus 1,188 million in Q1. This dip was largely on account of the monsoon season impacting project execution, delays in customer project schedules, and the deferment of deliveries following the GST rate reduction.

These factors are temporary in nature, and we expect a rebound from Q3 onward as the execution picks up. Saatvik remains financially strong and disciplined. The debt-to-equity ratio improved significantly to 0.44 compared to 1.36 in the previous year. Our return on capital employed for FY '26 is standard 21.85%, demonstrating robust profitability and efficient capital utilization. The company's order books remain healthy at approximately 4.68 gigawatt as of 30 September 2025, providing a strong visibility for the coming quarters. Capacity utilization during Q2 have raised over 83%.

On the operational front, we successfully scaled our Ambala manufacturing facility to 4.8 gigawatt during the quarter. The Odisha Greenfield integrated project with 4 gigawatt module and 4.8 gigawatt solar cell capacity continues to progress on schedule, with phase one commissioning expected in Q4 FY '26.

Post the close of the quarter, I'm happy to say that our subsidiary, Saatvik Solar Industries, has received and accepted new domestic orders worth approximately 2,994 million from three leading independent power producers and EPC players.

These repeat orders are due for execution between December 25 and March 26. Further, it's strengthening our revenue visibility and reaffirm customer confidence in our capabilities. Overall, the first half of FY '26 reaffirms that Saatvik's growth is both accelerated and sustainable.

Our strong top-line expansion, consistent margins, and improved capital structure highlight a scalable and disciplined business model. Looking ahead, we remain focused. With a strong order book, expanded capacity, and solid financial foundation, Saatvik enters the second half of FY '26 with confidence and clear visibility for sustained growth. Thank you very much.

Moderator: Sir, can we begin with the question-and-answer session?

Abani Jha: Yes.

Moderator: The first question comes from the line of Raman from Sequent Investments. Please go ahead.

Raman: Hello, sir. Good morning. I'm fairly new to the company. I just want to understand that we have a current capacity of 4.8 gigawatts and we have a Greenfield capex coming -- which will be coming in FY '27. What will be our module capacity at the end of FY '27? And will there be any cell capacity also commercially operationalized?

Prashant Mathur: Yes. Good morning. I'm Prashant Mathur. After this Odisha project of module is commissioned, our capacity for module will be 8.8 gigawatts. Along with it, we are coming up with cell capacities also of 4.8 gigawatts which will be in two phases. The first phase is 2.4 gigawatts. So, module will be commissioned in the end of this financial year and we should see revenues coming in the beginning of FY '27. And the cell will also come along the same time, but it takes a little more time to stabilize. So, we expect the revenues from it to come from the second half of FY '27.

Raman: So, basically, by Q4, you will be having 2.8 gigawatts of cell capacity and assuming it will take three to four months to stabilize, from Q2, Q3 onwards, your cell revenue will also start contributing towards your top line, right?

Prashant Mathur: Yes, around the same time. So, first phase is 2.4 gigawatts and the second phase will be after that. So, it will be following 2.4 gigawatts. So, 2.4 cells should come somewhere around the third quarter of the next financial year.

Raman: The phase two, remaining 2.4.

Prashant Mathur: Yes, so that will be following this capacity. So, we are expecting around six to nine months for the 2.4 additional to come.

Raman: Okay. And sir, how much incremental revenue are you expecting from the cell capacity to grow in FY '27?

Prashant Mathur: So, cell basically helps more on the EBITDA and the PAT side because cell will ultimately be consumed internally for our modules. So, additional profit is what we are expecting from the addition of our cells. However, module capacities which we are adding will give additional revenues in our balance sheet.

Raman: Understood, sir. Sir, I also, from the presentation, I can see you have a solar pump and inverter division also. You have recently poured into solar inverter. What was the revenue from solar pump in first half and how are you planning it to scale in FY '27? And similar with respect to the solar inverter, how are you planning to scale this revenue from solar inverter in FY '27? If you can provide any guidance, it will be helpful.

Prashant Mathur: Yes. So, solar pump was incubated last financial year. And in the first half of this financial year, we have executed about 395 pumps and with a revenue of INR9.41 crores. And this is expected -- more executions are expected in the second half of the year. Inverters are very, very new. We have launched it about a month back and we have already started booking revenue on it. We will be able to give you more numbers, clarity in the next quarter results. Hello?.

Raman: Can you hear me?

Prashant Mathur: Yes.

Raman: So, just a follow-up on the solar pump division, in FY '27, can we scale this division to, let us say, about INR50 crores?

Prashant Mathur: Difficult to give a number, but yes, the expectations are reasonable.

Raman: Okay, sir. Sir, my last question is with respect to the order book. We have 4.68 gigawatts of order book. What is the execution period? And can you, if possible, can you give us the order book pipeline and what is the wind rate?

Prashant Mathur: Yes, so 4.68 gigawatts is as on 30th September. We add new orders and we also supply out of these orders. The order book is normally from nine to 12 months and the order book continuously gets added.

Yes, so that is on the order book. Now, since we will have our Odisha capacity also coming in the end of this financial year. So, our current order book demonstrates almost 97% of our installed capacity, which denotes that almost all our capacities are booked for the year.

Also, in this order book, we do not quantify spot orders as well as the distributors, retail orders, because they are very short-term orders and they come and get dispatched in a very short cycle. So, that are also very significant numbers, but these are not in the order book.

Raman: Okay, understood. I will join back in a few. Thank you.

Prashant Mathur: Thank you.

Moderator: The next question comes from the line of Yash, an Individual Investor. Please go ahead.

Yash: Hi, sir. I have a couple of questions. My first question is regarding revenue and margin guidance for upcoming quarters. So, can you elaborate on the same?

Prashant Mathur: Yes, good morning, Mr. Yash. So, on the revenue guidance, we have continuously been growing at the caver of 88% in the last few years. What I can say is that we will continue to give good and strong results and we expect to grow in around the same, similar kind of range in this financial year as well.

Yash: And, sir, what is on EBITDA front? Like, what is the sustainable EBITDA?

Prashant Mathur: Yes, on the EBITDA front also, our last year EBITDA was around 16.5% overall in the year. And we expect that this year also will be in the similar range. And so, you can calculate the kind of results we should expect in the coming quarters as well.

Yash: Okay, okay, sir. My other question is, sir, regarding tax, what is the, we can expect average tax rate as it is very much fluctuating in quarter one and quarter two. So, what can we expect the average tax rate for FY '26?

Prashant Mathur: Tax rate?

Abani Jha: Yes. Yes. So, see, our subsidiary Saatvik Solar has the preferred income tax rate, which is at the rate of 15%. So, if you will see the trend on the overall percentage to the revenue, it is on the downward trends because more and more revenue is coming from the subsidiaries, the latest technology capacity.

So, as the revenue grows from that particular company, the tax rate will further rationalize. So, in Saatvik Green Energy, we have normal tax rate, while in comparison, Saatvik Solar has a preferred rate at the rate of 15%. So, more revenue from Saatvik Solar, the lower tax rate overall.

Yash: Okay, but can you provide the range, like what will be the average rate for FY '26?

Abani Jha: So, I can, I have told you the 15% income tax rate in Saatvik Solar and 25% in Saatvik Green Energy Limited. So, we are expecting more revenue to come from Saatvik Solar Industries. So, you can see the tax around in the range of about 18% to 20%.

Yash: Okay. And my last question is around the order inflow, like, at the end of FY '26, we are about to have 8.8 gigawatts of capacity and our current order book is around 4.8 gigawatts. So, what is the order flow intake for FY '27, if you can guide on the same?

Prashant Mathur: Yes. So, order, which is a reflection of your capacity. So, our capacity was 3.8 gigawatts till a month back. Recently, we have added one gigawatt in Ambala. So, now we are 4.8 gigawatts. So, it is reflective in our order book also.

Last quarter, our order book was at 4 gigawatts, 4.01 gigawatts or 4.05 gigawatts. Previous to that was around 3.6 gigawatts. So, as our capacities are growing, we are booking more orders. Since these orders have to be executed in nine to 12 months, so as the visibility of our new line will be coming, we will start booking our orders by the end of Q3, because that will be reflective of our new capacities.

Also, when you are adding capacity, like, 4 gigawatt, we are adding modules in Odisha, it takes a little time to ramp up also and optimize the equipment. So, the revenue from that 4 gigawatt will also get ramped up in three, four months, the production from the source as well. So, we will keep booking orders based on our capacities.

Yash: Okay, got it, sir. Sir, I want to talk regarding macro front.

Moderator: Sorry to interrupt, but may I request you to join the question queue again?

Yash: Okay, okay. Thank you.

Moderator: Thank you. The next question comes from the line of Dhruv from HDFC AMC. Please go ahead.

Dhruv: Yes, sir. Thank you so much. SIR, you have given the production numbers of module and if I just do a realization and EBITDA calculation based on the production numbers, I see that the realization and EBITDA is declined per watt basis. The EBITDA and realization has declined

in Q2 versus Q1. I am not sure if this is the right representation. So, it would be helpful if you can give the sales number also, please, of modules?

Prashant Mathur: Sales number?

Abani Jha: Sales number in terms of – so, Dhruv, you want…

Dhruv: Yes, module sales megawatt for 1Q and 2Q,, and even if possible for same year last quarter. Sorry, same quarter last year.

Prashant Mathur: Just let me get out the info. Yes, just a minute. So, Q1…

Abani Jha: Yes. So, in six months, last year, in September 2024, our total sales in megawatt was 426. This year, we have done 1,138 megawatts.

Dhruv: Sir, if you can split for 1Q and 2Q also please for this year and same for last year?

Abani Jha: So, in Q2 last year, we have done 268 megawatt in the 2nd quarter, against, which we have done in June 2025, 599 megawatt. And so, that is in Q1. And overall – so for overall, this year we have done 1,138 megawatt against 426 megawatt.

Dhruv: Against, 426. Okay. Sir, just one second. Sir, your production has increased Q-o-Q, your module sales are down, so just wanted to understand what is driving this and is there some up market here?

Prashant Mathur: Yes. So there were two factors, one was heavy rains, so there were about four to five months of continuous rains in this quarter and also because module GST has reduced from 12% to 5% so they were – the sales were – it was announced on 4 of September, so from 4th of September to 22nd September, which is about 18 days and the billing was not happening.

Because the customer mostly the developers, they do not have an output on the GST and there was a significant reduction in the GST, so we could not recognize the revenue, the invoicing happen but our policy is that until the dispatch also happens, we do not recognize the revenue.

So you will see that the production has increased but the sale did not happen because we were left only from 22nd is when the billing started and there was big shortage of trucks and logistics availability because the same was happening across the board, electronics, cars, everywhere there was the sales at stoppage so transport was not available.

That has affected the numbers which are visible and because of that also since the expenses were booked, revenue was not booked. You also see the impact of that in the EBITDA and the profit also.

Dhruv: Okay, got it. Got it. And so from October onwards, so after 22nd September and then October onwards, have you seen that ramp up in the sales run rate and I mean has it caught up to the – your production levels?

Prashant Mathur: Yes of course that has increased. Also rains in North India has kind of stopped but in Maharashtra and in some Gujarat and also in the South and also in Odisha, those kind of areas, still water logging is there on-site and when you have those kind of situations and this is a situation which was quite abnormal and kind of a double whammy, water as well as GST and transport. So it is now stabilizing and you will see the impact of positive impact in the quarter three.

Dhruv: Got it. Is it possible to quantify, I don't know if it is one can deduce that, but what is the impact of this excess cost in your numbers in say 2Q, because you did the production but you were not able to sell it so probably there is some extra cost allocated there. So is it possible to quantify that? Because to some degree EBITDA is reflecting that effect.

Prashant Mathur: It is not clear to quantify it because it is a complex but I think.

Abani Jha: So Dhruv – so that won't be a kind of a major chunk of overheads. The large part of overheads is coming for the periodic provisioning what we have done in the financials. Now if you have gone through the financials in totality, so the impact is on the overhead is INR22 crores in compared to the previous same period.

Now if you will see the reasons for it, there are a few reasons which I would like to mention here. The majority of them without quantifying those is as per accounting standards you have to reinstate your liability on the closing day of the any period. So in this case six month, so the major impact of overheads come from the foreign exchange fluctuations.

Then there are since we have now done the IPOs, there are certain IPOs and some part of IPO expenses which cannot be set out – set through the IPO proceeds, so therefore, it has to go to the P&L account which is one-time adjustment. Okay? Then there are since our sale is on the high level so we have to have a larger working capital and to get those working capital you have to spend some money on that as well. So these are the three, four expenses which are largely the contributor in the higher overheads.

Some of them are one-time and like foreign exchange fluctuations are the accounting assessment, so it will continue. So if you will say add back to your the number what we have reporting you will get the perhaps the same kind of profitability ratios as we have shown in the Q1.

Dhruv: Okay, got it. So the unit and percentage profitability remains broadly the same if you add back all these, one can say one of or whatever.

Prashant Mathur: Correct.

Dhruv: Yes. Perfect this makes sense. And so these last question is on the expansion plan the Odisha plant, what are the key milestones that you are tracking in terms of the project is coming on track what do you expect say for example Q4 the cell plant is coming there so for example land leveling is done, the utility is probably say 30%-40%, I don't know someday if you can share some you know physical parameters as to where the project is to get better comfort in terms of the commissioning timeline.

Prashant Mathur: Yes. So the project has various steps. One is the civil work and the other is the shed erection and the utilities, the other is the equipment and then installation electrical. So everything is moving as per the plan. We are we are starting our PEB erection in next week or so, and it normally takes about 45 to 60 days for the PEB erection. And from -- we are targeting from February we will start our equipment inside the plant and installation in next four weeks and should start our production by end of March so that is the kind of steps which we are taking.

Dhruv: Got it. And the technical expertise to install the plants and all those in terms of resource availability getting, I don't know the visa approvals and all those that's going on very smoothly now.

Prashant Mathur: Yes, yes. That problem is no longer a problem in India now. Chinese visas are also coming. And also you have technical skill set available, there are Chinese or as well as Taiwanese, Thai, Cambodia, Laos, Indonesia, so there are enough cell lines also outside China and skill set is available. And also now India also has a skill set available, so it's not a black box anymore setting up cell line.

Abani Jha: And all the necessary approvals have already been obtained from the government and there is no there is no stoppage now on any front.

Dhruv: Got it. Perfect. Thank you so much and all the best. Thank you.

Prashant Mathur: Thank you.

Moderator: Thank you. The next question comes from the line of Mangesh from Allcargo Family Office. Please go ahead.

Mangesh: Good morning, sir. Hope, I am audible.

Prashant Mathur: Yes sir. Good morning.

Mangesh: Couple of questions. First, we just wanted to understand the trend in realization for your upcoming quarters for the module. If you can share that number say in terms of cents per watt and bits per watt, what kind of trajectory you're seeing on the pricing side of the module?

Prashant Mathur: Sorry, your voice was not clear but as I understand you're asking about the trend of realization?

Mangesh: Yes sir, yes.

Prashant Mathur: Okay. So that module prices currently are in the range of about $0.15, $0.145, $0.155, $0.16. That's the price which modules are selling it and EBITDA normally is around 16%. That is the kind of realization you can even expect.

Mangesh: Sir, basically for your upcoming orders, are we keeping this similar realizing the similar trend or you're seeing some pressure on it? That's what I wanted to understand.

Prashant Mathur: No, we are keeping around the same numbers. We are not seeing much pressure because the demand market has quite significant demand and also now a second half of the year is

normally very, very busy, because first half -- you have first quarter you have budgets, new budgets coming, depreciation benefit has been taken in the last quarter, then you have rains, you have several festivals.

So, normally everything gets sorted out by the end of second quarter, and third and fourth quarter are normally very busy anyways. So, I think we should see good flow, good dispatches and demand is also quite strong right now, so no pressure on that front.

Mangesh: Great. Sir, very good to hear. And just wanted to also understand your revenue breakup in terms of how much is for IPP, C&I, and how much would be the retail or other parts, if you can give that number?

Prashant Mathur: Okay. So when you have those kind of volumes, you have large customers and so our utility segment is almost 70% of our sales, and retail, C&I is about 25% of our sales, EPC is about 3%, export is 0.5% -- 0.4%.

Mangesh: Got it. Last question is on Odisha 4.8 gigawatts cell plant. Just wanted to understand what is the total capex only for the cell plant, and has there been any upward revisions or downward revisions in the total capex for this?

Prashant Mathur: No. So the total capex, which we are doing on only on cell project is INR1,300 crores for 2.4 gigawatt and so there is no upward deviation in the project cost.

Mangesh: Understood. Thank you. Thank you, Sir.

Prashant Mathur: Yes.

Moderator: Thank you. The next question comes from the line of Piyush Chadha from Sirindhi. Please go ahead.

Piyush Chadha: Hi. Thank you for the opportunity. Just very quickly. We would have around 1.2 gigawatts of module capacity in Q3 and Q4 of this financial year. Would it be fair to assume that we would be able to produce and sell around 1-gigawatt each quarter?

Abani Jha: Sorry. We missed your question. Can you please repeat?

Piyush Chadha: Yes, of course. We have around 1.2 gigawatts of cell capacity per quarter for Q3 and Q4. Would that be correct?

Management: Yes.

Piyush Chadha: Right, module capacity, not cell capacity. And if we have 1.2 gigawatts of capacity, would it be fair to assume that round about 1 gigawatt can be produced and sold each quarter?

Prashant Mathur: So, we will have 2.4 gigawatt cell capacity in the second half of FY '27.

Piyush Chadha: My apologies. I actually meant module, I used the wrong word. For Q3, Q4 of this financial year, we would have module capacity of 1.2 gigawatts per quarter?

Prashant Mathur: Yes, you're dividing 4.8 by 4. Okay.

Piyush Chadha: Yes, yes, yes.

Prashant Mathur: So, you're saying 1 gigawatt per quarter is what you're saying, will we be able to sell?

Piyush Chadha: Yes.

Prashant Mathur: It is fair to assume that your numbers are on track. Yes.

Piyush Chadha: And 1 megawatt is roughly around about INR1.2 crores, INR1.3 crores worth of value today from our -- is what we would invoice?

Prashant Mathur: Correct. Yes, 1 gigawatt will be about INR1,250 crores, INR1,300 crores, yes.

Piyush Chadha: Would it also be fair to assume that module sales are round about 85%-90% of our revenue or would there be even more?

Management: Even more, I think, at this point of time.

Piyush Chadha: Great. Thank you. That answers my question. Thanks a lot.

Moderator: The next question comes from the line of Darshil Jhaveri from Crown Capital. Please go ahead.

Darshil Jhaveri: Hello. Good morning, Sir. Thank you so much for taking my question, Sir. Hopefully, I'm audible.

Prashant Mathur: Yes, Mr. Jhaveri.

Darshil Jhaveri: Yes, yes. Hi, Sir. So, my questions were a bit in line with our previous participants' questions only. So, basically, I think if we calculate H1, H2, like last year, H1 was 33% of our revenue and H2 is 66%. So, is that a fair, you know, assumption that we can make because based on what we answered to the previous participant, 1 gigawatt can give us a realization of around INR1,200 crores. So, in H2, we should be able to do INR2,400 crores, roughly?

Abani Jha: So, it's difficult to quantify but as Mr. Prashant Mathur has said in his earlier reply that we are on track to achieve our projected numbers and we would be in the same proportion of sales as we have done in last year.

Darshil Jhaveri: Okay. Okay. It's the same proportion of H1, H2 of last year can be done. So, like the 80% growth that we are saying that we maintain, right?

Abani Jha: Yes. It's a smart question but that is, we have already provided our response on this.

Darshil Jhaveri: Yes. Okay. Okay. Fair enough. And just wanted to know any chance of like any execution delays because when you say some people are not taking accepting orders, so, you know, is there a risk on that? We know all that was just because of GST, right? Just wanted to know,

like, in terms of like we've been able to produce, so is the offtake also happening in the similar manner that we are producing?

Prashant Mathur: Yes, yes, yes. Offtake is happening. You know, when GST reduction was happening, even white goods and daily needs also people were postponing. So, this is a product which – where 12% was becoming 5% straight and it was a 7% reduction and project cost major reduction in the project cost also.

So, people postponed it and because when you have that kind of reduction in a project cos. So overall it is fantastic for the industry because now solar projects can be done at a lower, because you don't have a GST output in power selling. So for the developer, it is great. So we don't see any issues on the offtake and, you know, overall it is a big positive for the industry.

Darshil Jhaveri: Okay, fair enough. So just last question from my end like there are a lot of players right now, like, you know, building up capacity and I know next year there is going to be a lot of capacity coming online, like even, you know, nearly doubling our capacity. So as an industry, I understand a lot of government initiatives are there so to produce, you know, support the demand.

But do we see a place where, you know, even if demand is there, will we have to resort to some kind of price cutting or something like that because there are a lot of capacities coming in, like if we listen to every player in this industry, they want to increase capacity. So, just wanted to, you know, get your two thoughts of that, that we will be able to protect our realizations because I think that's the basis on which we would have done our capex, right? So, just wanted to know, what do you feel about that, sir?

Prashant Mathur: So, you know, when you have such a high demand and such a fast-growing industry, you will have naturally new players coming in. And there are many aspects which are linked to this question because on one side, you know, like if you see our history also, in our 10 years, first four years, we have spent on, you know, our field test, the customers because any large customer, these all projects are backed by financial institutions.

And financial institutions require a long-term reliability field test, how the module has performed over years, and, you know, to build that credibility takes years. Also, you have bankability requirement, you have Munich Re. So, all that third-party audit. So, it's not a product which you set up manufacturing as a new entrant, and you start selling volumes. So, it takes three, four years to build that credibility in the market.

So, we are not kind of worried on new entrants coming in, one part. The other part is, so they will also spend the same kind of time to build that credibility. They can ship small quantities to price-sensitive customers, but for large customers, for credible, and, you know, this industry has also evolved over the years. So, customers have also become more and more, you know, educated.

The other thing is that there is a technology transition which is happening in the industry. So, you know, Mono PERC is becoming obsolete over. I think, over a year, it will become completely obsolete.

And then you have N-TOPCon. So, there are significant Mono PERC capacities also which are there in the ALMM, but they will not, you know, remain in ALMM for years because the customer automatically graduates towards the higher efficiency and, you know, best technology, new technology product.

It's like iPhone, you have a new iPhone and nobody wants an old iPhone. So, it's like that. So, that is also happening. The other thing is that the industry is moving towards the integrated model, backward integration is becoming a key. So, you will see that, you know, the capacity -- your cell capacities are going to, in the future, determine your selling capabilities also. So, you will see small players will also vanish over years and backward integration will become more and more important. And so, we are working on that aspect only.

So, our focus is not to grow our module capacities beyond 9, 10 gigawatts because that is a respectable where you can get economies of scale and we will focus on building our backward integration towards cell, towards ingot wafer and also bring in more products, you know, which are supportive to our solar module business in this industry. So, that's how the industry is transitioning.

Darshil Jhaveri: Okay. Okay. That helps me a lot. So, I'm just like last question from my end sir. So, once our cell, you know, comes online, maybe next year, majorly the revenue, I think the margins will come in the H2 of next year. So, the differential like that we get -- like the extra -- we will not have a higher top line, but we think we'll get a better profit margin.

So, that would be how much, like, because some players are saying that, you know, that could become as high as 25%. I think some are saying 20%. So, what do we feel that what would be like when we have cell and so, modules both together, what would be our, you know, EBITDA margin roughly?

Prashant Mathur: The domestic cell also command a higher price because the modules also sell at a higher price. So, it will give additional delta in terms of revenue also. In terms of EBITDA, you know, we feel that it will give upside of about -- additional cell, whatever we produce, will give an additional EBITDA on that volume by 3%, 4%.

So, we are not -- today it is high, is definitely much higher, but, you know, we want to give a conservative outlook, because, you know, cell capacities are also building. So, but, yes, 3%, 4% is definitely additional EBITDA for that kind of overall additional volume of cell which we are building.

Abani Jha: So, just to rephrase what Mr. Mathur has said, we expect additional EBITDA of 3%, 4% on the volume sold through our, using our own cell produced. Otherwise, it will be in the rangebound.

Moderator: Thank you. The next question comes from the line of Aniket Madhwani from Steptrade Capital. Please go ahead.

Aniket Madhwani: Yes sir. Good morning. So, could you please clarify on the [inaudible 0:49:09] so, when do you expect, I mean, you mentioned six to nine months. So, six to nine months from H2 FY '27? Am I right?

Abani Jha: Sorry, your voice is not clear.

Prashant Mathur: Your voice is not quite clear. Can you speak a little further from the mic?

Aniket Madhwani: Hello. Am I audible? So, am I clear now?

Abani Jha: Yes. You're audible, but your voice is not quite clear.

Aniket Madhwani: Sir, am I clear now?

Abani Jha: Yes, I think it's better.

Aniket Madhwani: Yes. So, my question was, can you please clarify on H2 of 12 months you mentioned six to nine months. Is it from H2 FY '27? Am I right?

Prashant Mathur: 6 to 9 months? What?

Aniket Madhwani: 6 to 9 months to rotate operational for phase 2.

Prashant Mathur: Okay. No, what I'm saying is 6 to 9 months from the execution of the first phase -- what I'm trying to say is the 2.4 gigawatt should start giving revenue from the Q3 of next financial year and the phase 2, which is another 2.4 gigawatt, should start giving revenue from first or second quarter of FY '28.

Aniket Madhwani: Okay. FY '28 Q3. Okay. And you mentioned the capex will be done of around 1,200, I mean, INR1,300 CR for self-manufacturing, right? For 2.4 gigawatt.

Prashant Mathur: For 2.4 gigawatt, INR1,300 crore capex.

Aniket Madhwani: 1,300 crore, yes. So, the capex will be done through debt or internal accrual?

Management: So, it will be the mix of both internal accruals and the debt, which we have already secured from the Nationalized Bank.

Aniket Madhwani: Okay. Could you share the proportion of debt and equity, I mean, the justification of the capex?

Management: Debt-equity ratio in any project is 70 to 30. So, where 70 is the debt and 30 is the equity.

Aniket Madhwani: Okay. Thank you.

Management: Thank you.

Moderator: Thank you. The next question comes from the line of Sani Bhatia from AM Investments. Please go ahead. Sani Bhatia, you can go ahead with your question. Sani Bhatia, can you please unmute your line and go ahead? The line for Sani Bhatia is disconnected. We will move ahead with the next question. The next question comes from the line of Charchit Maloo from Genuity Capital. Please go ahead.

Charchit Maloo: Thanks a lot for the opportunity. Like, I might have missed, can you please explain the impact of GST rate cut on the Q2 numbers?

Prashant Mathur: Can you confirm the impact of GST? So, the GST impact on our numbers does not have any impact. It's only that our sales got deferred. So, our sales got deferred from September quarter two to quarter three. So, that is the only impact. But overall, GST impact is positive for the industry because any project has module is considered 70% of the project cost.

So, blended, any project has 30 -- used to have 13.8% GST blended for a project, which has now reduced to 8.9%. So, the overall impact is about 5%. The project cost is about 4.9%, which is positive. So, which is -- which overall is very positive for the industry, which will only, you know, give more boost for more installation, because the system cost reduces, the energy cost reduces, and, you know, translates into higher volumes.

Charchit Maloo: Got it. Sir, got it. And sir, like, due to the industry of sales, so, we are, I think there are two types of things, the battery cells, the expensive one, and the less expensive one. So, like, which kind of capacity are we are good in for?

Prashant Mathur: Sorry -- you are? No, these are not battery cells, which we are talking about. We are talking about solar module also has cells -- solar cells. So, solar cells are mainly -- the technology is two types. One is P type, the other is N type. The industry has moved towards N type.

So, N TOPCon technology is the technology, which is more like modules, which we are selling out of 4.8 gigawatt, 4.2 gigawatt is TOPCon. So, TOPCon is the latest technology, which has got, the industry has moved in the last two years, towards TOPCon. And our cell technology is also TOPCon cell only, N TOPCon cell. N-type TOPCon. Yes. Thank a lot.

Prashant Mathur: Thank you.

Moderator: Thank you. The next question comes from the line of Ridhi Agrawal from Individual Investor. Please go ahead.

Ridhi Agrawal: Thank you for the opportunity and congratulations on good set of numbers. So, my question is on the BESS segment, like what are your plans for scaling the segment? And as we go through the RHP, you are awarded with 30 megawatt of projects. So, any current status and execution timeline on this?

Prashant Mathur: Okay. So, you know, the industry is also moving towards round the clock projects, which are also called RTC projects. And solar with BESS is becoming more and more common. And our focus is also on, executing these projects.

So, we have taken this project, which you are talking about is the Bihar project, which is currently, the land is being finalized and will be given by the BSPGCL. Once that is given, then we will start work on it. And we should expect all this to happen in this financial year itself.

Along that, we are also bidding for other projects as well, BESS projects. So, you will see more and more, our EPC projects will all have -- will have a good share of solar with BESS, as well as standalone BESS projects. We are also looking to get into BESS storage, which is the -- those five megawatt hour containerized battery solutions to begin with.

And then we will slowly set up the assembly and the backward integration into it. The government policies are -- and also the technology is still not fully sorted. That is why, India has battery pack manufacturing, has containerized assembly happening.

But the battery cells are still not getting manufactured in India. There are projects which are being talked, but it's still in the nascent stage. So, as the thing stabilizes both on the policy front as well as on the technology front, which we feel is very close on the horizon, we will be getting into that segment as well.

But until then, we will be setting up projects with BESS and also containerized solutions, as well as backward integrating into assembly of battery cells in India.

Ridhi Agrawal: Okay. Fair enough. Sir, my next question would be just an informal question. Like, there's a rumor in the solar market like Jio is announcing or planning to announce to enter into the solar industry. So, any viewpoint on it and if it happens to any negative impact on our company? Because we know the Reliance strategy. So, your view on this?

Prashant Mathur: Ma'am, we cannot comment on any competitor's strategy. It's an open market, free market, and everybody can enter this with their strategy. And we have large corporates currently also in this industry, and everybody is competing.

The market is big enough for everyone to survive and play. As long as we kind of bring value to our investors and our management and stakeholders, we are not worried about that competition.

Ridhi Agrawal: No, that is fair on your part being the promoter of the company. But we all know, my question is your viewpoint on behalf of how it will impact the company industry, because we all know it's the alliance view or strategy. So, definitely, the market will be impacted.

So, right now, you are competing with other competitors on the basis of, say, revenue or capitalization. So, they actually have a disastrous effect on the industry. So, are we justified to say that we can compete with them on the cost also? So because, that is their major strategy, so, are we well-equipped right now to take this shift in the market?

Prashant Mathur: Yes, ma'am, we are well-equipped to handle any competition. What I can tell you is that, you know, India is at a cusp of a major energy revolution. The terms of our per capita energy consumption, the kind of growth which we are expecting in the energy demand once -- since we want to become a developed country by 2047, we have to grow at the rate of 8% to 9% so, energy demand is going to grow. We have sunny days, which are over 300 days. So, energy, whatever comes from renewable energy, major share will come from solar.

If you see all these factors, also, green hydrogen is also going to play, which will also be a big boost to solar. So, you know, India has to lower its dependency and foreign outflow, foreign exchange outflow on oil. So, these are all factors which will be very highly boosting. Electric Vehicles also are going to get powered by renewable energy and solar.

So, we are going to see a much bigger market, much higher demand than what we have expected, what we have seen over the years. And these are big positives for the industry. And we feel that there is enough space for players to continue to thrive and survive. And we are among those who have big plans and who have executed and demonstrated in the past as well. So, we are very, very positive and very, very confident of a future for our company as well as for the industry.

Ridhi Agrawal: Okay, thank you so much and all the best.

Prashant Mathur: Thank you, ma'am.

Moderator: Thank you. We take that as the last question. I would now like to hand the conference over to Prashant Mathur from Saatvik Green Energy for closing comments. Thank you, and over to you, sir.

Prashant Mathur: So, thank you very much. Ladies and gentlemen, thank you for being such patient listeners and staying with us for almost an hour. We truly appreciate your time and interest in Saatvik.

Quarter 2 and H1 FY '26 have been strong and defining periods for us, reflecting solid financial performance, improved balance sheet strength, and the successful completion of our IPO. These results reinforce the resilience of our business and disciplined execution.

I would like to thank all our employees, customers, partners, and stakeholders for their continued trust and support. We remain fully committed to creating long-term value and strengthening Saatvik leadership in India's renewable energy landscape. Thank you once again for joining us today. Thank you all. Thank you.

Moderator: Thank you. This brings the conference to an end. On behalf of Saatvik Green Energy, we would like to thank you for joining us. And you may now disconnect your lines.

Prashant Mathur: Thank you.

Moderator: Thank you.