motilal oswal Financial Services

15 August 2026

1QFY27 Result Update | Sector: Utilities

Saatvik Green Energy

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SAATVIK IN
Equity Shares (m)	127
M.Cap.(INRb)/(USDb)	54.8 / 0.6
52-Week Range (INR)	580 / 328
1, 6, 12 Rel. Per (%)	-9/7/-
12M Avg Val (INR M)	185

Financial 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)	15.1	22.4	8.2
EV/EBITDA (x)	11.5	17.7	7.2

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

CMP: INR431 TP: INR508 (+18%) Buy

Ramp-up of cell capacity remains key catalyst

- **Weak 1Q hit by lower volumes:** Saatvik Green Energy Limited’s (SGEL) 1QFY27 revenue stood at INR5,110m (-44% YoY, -68% QoQ), while EBITDA came in at INR338m (-81%YoY, -69% QoQ), with an EBITDA margin of 6.6% (vs. 6.7%/19.3% in 4QFY26/1QFY26). The weak performance was driven by lower sales volumes as customers adopted a ‘wait-and-watch’ approach pending clarity on ALMM-II, with geopolitical and supply chain disruptions, commodity price volatility, elevated logistics costs, and foreign exchange fluctuations further weighing on performance.
- 2.4GW cell manufacturing capacity is progressing well and is nearing ramp-up. ALMM-II inspection is planned for Sep’26, with cell production expected to commence in 3QFY27 and ramp-up likely to reach ~80% utilization by 4QFY27.
- **Key monitorables:** 1) production ramp-up at the new 2.4GW cell capacity, 2) new order momentum and pricing, both in the DCR and non-DCR segments, 3) uplift in EBITDA margins as cell capacity ramps up, 4) change in the order book mix in 2HFY27, 5) revenue and EBITDA uptick from non-solar businesses, which management intends to ramp up to 15% in FY28 (currently: 4-5%).
- **Cut FY27/28 Adj. PAT by 34%/11%:** Following weaker 1QFY27 performance and the guidance provided during the earnings call, we update our model and lower our FY27/28 module volume estimates by 5%/3% and cell volumes by 20%/2%. We also cut our DCR and non-DCR pricing assumptions to align with current trends. Consequently, we lower our FY27/28 adj. PAT estimates by 34%/11% . Overall, we expect 2QFY27 earnings to remain under pressure, although margins should improve substantially in 2HFY27. We conservatively build an 8% EBITDA margin for FY27 vs management’s guidance of 12%.
- **Valuation:** Following the revision in earnings (multiple unchanged at 8x FY28 EBITDA), our revised TP is INR508/sh, implying a 19% upside to the current price.

Weak quarter amid revenue decline

- SGEL’s 1QFY27 revenue stood at INR5,110m (-44% YoY, -68% QoQ).
- EBITDA came in at INR338m (-81% YoY, -69% QoQ), with an EBITDA margin of 6.6% (vs. 6.7%/19.3% in 4QFY26/1QFY26).
- The weak performance was driven by lower sales volumes, as customers adopted a ‘wait-and-watch’ approach pending clarity on ALMM-II, with geopolitical and supply chain disruptions, commodity price volatility, elevated logistics costs, and foreign exchange fluctuations further weighing on performance.
- APAT stood at INR55m (-95% YoY, -91% QoQ).
- Module sales during the quarter stood at 334MW (-42% YoY, -68% QoQ).
- Module production was 408MW (-40% YoY, -56% QoQ).
- Order book stands at 6.35GW, translating into INR82b (vs. INR80b at FY26-end).

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Highlights of 1QFY27 performance

- 2.4GW cell capacity is nearing ramp-up, while the 4GW module facility also approaching the production ramp-up stage. Cell production is expected from 3QFY27, with ~80% utilization expected to be reached by 4QFY27.
- 1QFY27 performance was impacted by weak volumes, customer procurement delays, geopolitical/supply chain disruptions, higher logistics costs, and FX volatility. Module production was 408MW vs sales of 334MW.
- EBITDA was pressured by a lack of in-house cells, intense non-DCR competition, higher input costs, and logistics expenses. Management remained selective on order execution.
- FY27 guidance: Sales of 3.5-4GW, revenue of ~INR60b, EBITDA margin of ~12%, and PAT margin of 6-7%.
- DCR orders are expected to deliver 18-20% margins, using a combination of in-house and external cells.
- 2QFY27 volumes should remain strong, though margin expansion may be limited by higher cell/polysilicon prices and geopolitical issues.

Valuation and view

- We value SGEL at 8x FY28E EBITDA and adjusting for net debt, we derive a TP of INR508, implying an upside of 19%.

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			(%)	(%)
Net Sales	**9,157**	**7,680**	**12,570**	**16,077**	**5,110**	**7,500**	**13,284**	**26,474**	**45,484**	**52,368**	**-44**	**-68**
YoY Change (%)	*272.3*	*61.6*	*142.6*	*74.9*	*-44.2*	*-2.3*	*5.7*	*64.7*	*110.7*	*15.1*		
Total Expenditure	7,387	6,597	11,086	15,000	4,772	6,996	12,270	24,099	40,069	48,136	-35	-68
EBITDA	**1,771**	**1,084**	**1,484**	**1,076**	**338**	**504**	**1,014**	**2,375**	**5,415**	**4,231**	**-81**	**-69**
Margin (%)	*19.3*	*14.1*	*11.8*	*6.7*	*6.6*	*6.7*	*7.6*	*9.0*	*11.9*	*8.1*		
Depreciation	125	137	147	233	134	157	253	376	642	920	8	-43
Interest	190	136	231	155	217	188	239	339	713	984	14	40
Other Income	40	152	114	90	87	176	209	185	396	658	118	-3
PBT before EO expense	**1,496**	**962**	**1,221**	**778**	**74**	**335**	**731**	**1,844**	**4,456**	**2,985**		
Extra-Ord income/(exp.)	0	0	0	-39	0	0	0	0	-39	0		
PBT	**1,496**	**962**	**1,221**	**738**	**74**	**335**	**731**	**1,844**	**4,417**	**2,985**	**-95**	**-90**
Tax	307	130	274	134	20	67	132	346	845	565	-93	-85
Rate (%)	*20.5*	*13.5*	*22.5*	*18.2*	*27.6*	*20.0*	*18.0*	*18.8*	*19.1*	*18.9*		
Minority Interest	0	0	0	-2	-1	0	0	0	-2	-1		
Reported PAT	**1,188**	**832**	**946**	**606**	**55**	**268**	**600**	**1,498**	**3,573**	**2,421**	**-95**	**-91**
Adj PAT	**1,188**	**832**	**946**	**638**	**55**	**268**	**600**	**1,498**	**3,605**	**2,421**	**-95**	**-91**
YoY Change (%)	*458.9*	*36.4*	*133.9*	*-32.6*	*-95.4*	*-67.8*	*-36.6*	*134.7*	*333.1*	*155.9*		
Margin (%)	*13.0*	*10.8*	*7.5*	*4.0*	*1.1*	*3.6*	*4.5*	*5.7*	*7.9*	*4.6*		

Exhibit 1: Valuation Summary

Sum of the parts valuation		Unit	FY28	Multiple	EV
Domestic Modules	INR mn	EBITDA	12,228	8	97,827
Total EV	**INR mn**				**97,827**
Net debt	INR mn				33,291
Market Cap	**INR mn**				**64,536**
NOSH	Mn				127
Target price	**INR**				**508**
CMP	INR				431
Upside / (Downside)	**%**				**18%**

CONFERENCE CALL

Highlights from the management commentary

Capacity Expansion – Odisha

- Phase 1:
  - 2.4GW cell manufacturing capacity is progressing well and is nearing ramp-up. ALMM-II inspection is planned for Sep'26, with cell production expected to commence in 3QFY27 and ramp-up to reach ~80% utilization by 4QFY27.
  - The 4GW module manufacturing facility is also approaching the production ramp-up stage.
- Co-locating cell and module manufacturing at the same facility is expected to provide integration and supply chain benefits.
- Phase 2: Addition of 3.6GW cell manufacturing capacity, taking total cell capacity to 6GW; completion targeted by FY28-end.
- Phase 3: 6GW ingot and wafer manufacturing capacity, with COD targeted by FY29.
- The broader strategy remains focused on strengthening the cell and module manufacturing ecosystem and subsequently integrating into ingot-wafer manufacturing.

1QFY27 Performance

- 1QFY27 performance was impacted by lower sales volumes as customers adopted a wait-and-watch approach, resulting in delays and deferral of procurement schedules.
- Geopolitical and supply chain disruptions, commodity price volatility, elevated logistics costs, and foreign exchange fluctuations further impacted operations and profitability.
- Module production stood at 408MW, while sales were 334MW.
- EBITDA margin was impacted by the absence of in-house cell manufacturing, intense competition in the non-DCR module market, higher input costs due to commodity and FX movements, and elevated logistics costs.
- Management maintained a selective order execution strategy, prioritizing profitable orders amid challenging market conditions.

FY27 Guidance

- Sales volume: 3.5-4GW
- Revenue: ~INR60b
- EBITDA margin: ~12%
- PAT margin: 6-7%

Order book & Business Mix

- Order book stood at ~6.35GW (equivalent to ~1.3x current module capacity), valued at ~INR82b.
- The order book is expected to be executed over the next 12-18 months.
- The order mix comprises ~30% DCR and ~70% non-DCR orders.
- The segment mix is ~70% utility and ~30% C&I/open access.
- DCR orders are expected to offer 18-20% margins. For DCR orders, the company plans to utilize in-house cells while also procuring externally, particularly for spot orders currently.

- The company has entered the B2C segment and is strengthening its distribution network and product portfolio.
- The non-solar module businesses currently contribute 4-5% of the business, with the target to increase this to 7-10% in FY27 and ~15% in FY28.

Margin Outlook & Cell Ramp-up

- Cell manufacturing ramp-up has been brought forward from the earlier target of 4QFY27.
- In-house cell manufacturing is expected to support a significant improvement in EBITDA margins.
- 2QFY27 volumes are expected to remain strong; however, margin expansion could remain limited due to ongoing geopolitical issues and the recent increase in cell and polysilicon prices.
- Encapsulant capacity is targeted to be increased to 5GW, which should provide greater control over the supply chain.

Financials & Capex

- Debt stood at ~INR12.5b, with D:E at 0.99x.
- Phase 1 cell and module capex is estimated at INR18.5b, while Phase 2 requires another INR16-17b. Of this, ~INR10b of capex has been incurred in FY27 YTD, with the balance under execution.

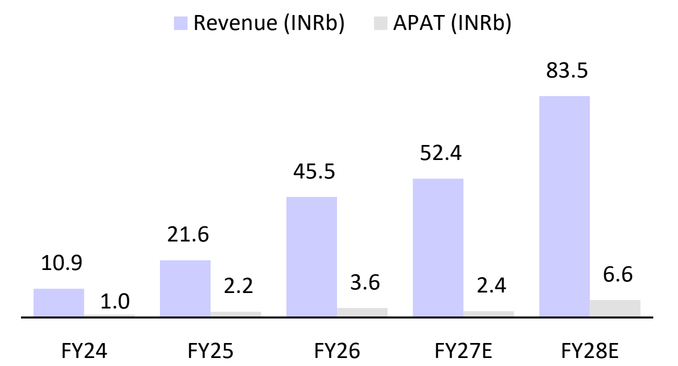
Story in charts – 1QFY27

Exhibit 2: Operational Snapshot

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

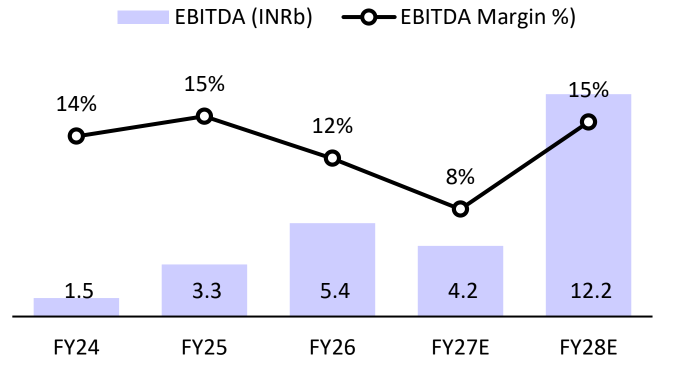
Source: Company, MOFSL

Exhibit 3: Revenue and APAT (INRb)



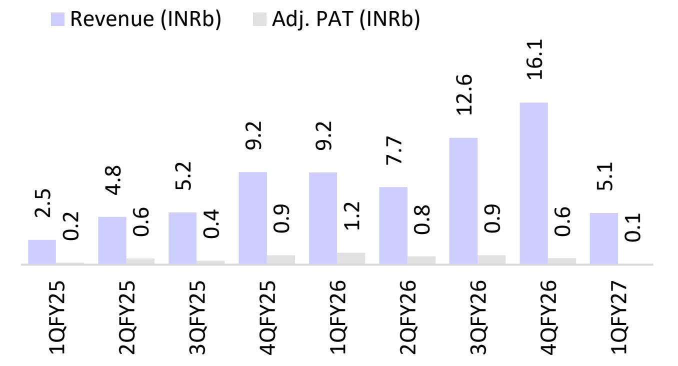
Source: Company, MOFSL

Exhibit 4: EBITDA and EBITDA margin (%)



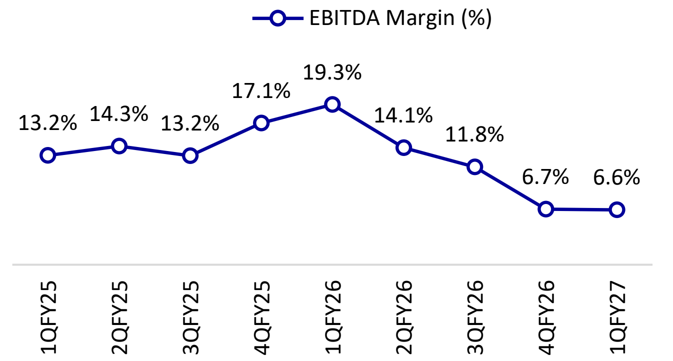
Source: Company, MOFSL

Exhibit 5: Quarterly revenue and APAT (INRb)



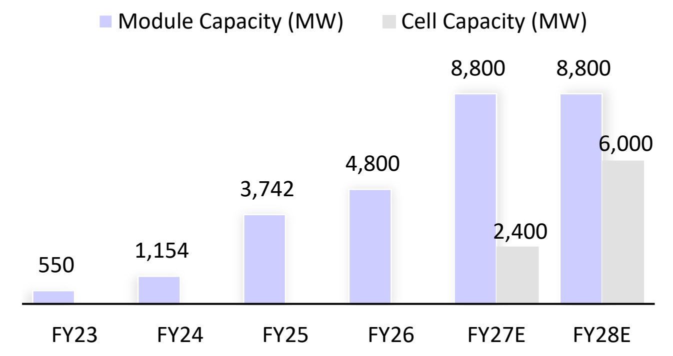
Source: Company, MOFSL

Exhibit 6: Quarterly EBITDA margin (%)



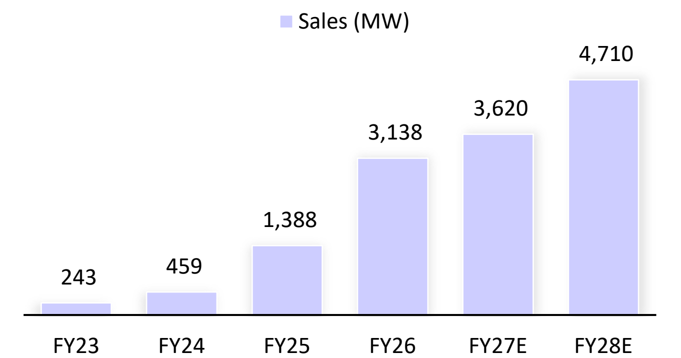
Source: Company, MOFSL

Exhibit 7: Manufacturing capacity (MW)



Source: Company, MOFSL

Exhibit 8: 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**	**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	22.1	15.1	22.4	8.2
Cash P/E	0.8	0.1	0.1	0.1	0.2
P/BV	1.2	14.1	4.0	3.4	2.4
EV/EBITDA	2.6	16.1	11.5	17.7	7.2
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

NOTES

Explanation of Investment Rating	
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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