

Ref.: SGEL/SE/2025-26/55

February 04, 2026

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.: Press Release on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on December 31, 2025**

Dear Sir/Madam,

Pursuant to the requirements under Part A of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please find enclosed Press Release on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on December 31, 2025.

The press release is available on the website of the Company i.e. <https://saatvikgroup.com>

You are requested to kindly take the above information on your record.

Thanking you,

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

**Bhagya Hasija**  
Company Secretary & Compliance Officer

**Encl.: a/a**

**Saatvik Green Energy Limited**  
(Formerly known as Saatvik Green Energy Private Limited)  
(a Saatvik Group Company)

**Corporate Office:** Tower A, IFFCO Complex, Plot No. 3, Institutional Area, Sector 32, Gurugram, Haryana- 122001,  
**Tel.:** 1800-547-1151 | **W.:** [www.saatvikgroup.com](http://www.saatvikgroup.com) | **E.:** [info@saatvikgroup.com](mailto:info@saatvikgroup.com) | **CIN:** L40106HR2015PLC075578

**Registered Office:** Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101, India

# **Q3 & 9M FY26 Earnings Release**

**Saatvik Green Energy Limited delivers strong Q3 & 9M FY26 performance; driven by higher volumes, disciplined cost management and operating efficiency**

## **Robust Order Book of 5.05 GW**

**Gurugram, February 4<sup>th</sup>, 2026:** Saatvik Green Energy Limited (“the Company”) (NSE: SAATVIKGL, BSE: 544526), one of India’s leading solar PV module manufacturers, today announced its unaudited financial results for the third quarter and nine months ended FY26.

## **Key Consolidated Financial Summary: -**

- Revenue for 9M FY26 stood at ₹29,407.8 million, registering a 137% growth over 9M FY25 driven by higher volumes and stable realizations.
- Q3 FY26 revenue was ₹12,570.2 million, registering a 143% growth over Q3 FY25.
- EBITDA for 9M FY26 stood at ₹4,693.4 million, up 135% YoY, translating into an EBITDA margin of 15.96% reflecting disciplined cost management and operating efficiency.
- Q3 FY26 EBITDA stood at ₹1,647.6 million up 134% YoY, with an EBITDA margin of 13.11%.
- Profit After Tax (PAT) for 9M FY26 came in at ₹3,007.9 million, reflecting a 145% YoY increase, with a PAT margin of 10.23%. Q3 FY26 PAT stood at ₹987.2 million up 144% YoY.

## **Operational Highlights:**

- Total production during Q3 FY26 stood at 759 MW.
- Capacity utilization during Q3 FY26 remained at approximately 81%, significantly above industry averages.
- Ambala manufacturing facility is operating at an annual capacity of 4.8 GW, supported by strong demand across utility-scale and C&I segments.
- Order book remains healthy at approximately 5.05 GW, providing clear visibility for the coming quarters.

## **Business & Strategic Updates:**

- The Greenfield integrated manufacturing facility in Odisha is on track, comprising 4 GW of solar module capacity and 4.8 GW of solar cell capacity, which remains on

schedule.

- The project represents a key milestone in Saatvik's backward integration strategy, aimed at improving cost competitiveness and long-term margin sustainability.
- Successfully commissioned and operationalized a 2 GW in-house EPE (Protective Encapsulant) film manufacturing facility at its Ambala campus in Haryana

#### **Key Consolidated Financial Summary:**

Particulars (In Rs. Mn)	Q3 FY26	Q3 FY25	YoY%	9MFY26	9MFY25	YoY%
<b>Revenue from Operations</b>	12,570	5,182	143%	29408	12395	137%
<b>EBITDA (Excl. Other Income)</b>	1648	703	144%	4693	1997	135%
<b>EBITDA Margin (%)</b>	13.11%	13.56%	-	15.96%	16.12%	-
<b>Profit after Tax (PAT)</b>	987	405	144%	3008	1227	145%
<b>PAT Margin (%)</b>	7.85%	7.81%	-	10.23	9.90%	-
<b>EPS (Rs.)</b>	8.41	3.61	-	25.63	10.95	-

#### **Management Commentary**

Commenting on the performance, **Mr. Prashant Mathur, CEO, Saatvik Green Energy Limited**, said:

#### **Q3 FY26**

*“Q3 FY26 was a strong quarter for Saatvik Green Energy, with revenues reaching ₹12,570.2 million, driven by robust demand for solar modules, high-capacity utilization and continued traction from repeat customers. EBITDA stood at ₹1,647.6 million, with margins at 13.11%, reflecting operating leverage and improved cost efficiencies.”*

#### **PAT**

*“Profit after tax increased to ₹987.2 million, with PAT margins of 7.85%, underscoring the strength of our operating model. For the nine months ended FY26, we delivered healthy year-on-year growth across key financial metrics, supported by higher volumes, improved asset*

*utilization and disciplined execution. Return ratios remained strong, with ROE at 23.10% and ROCE at 26.03%, reflecting efficient capital deployment and improving profitability.”*

### ***Operational performance***

*“Operational performance remained robust, with capacity utilization at 81.00% during the quarter. As of 31st December 2025, our order book stood at 5.05 GW, providing strong revenue visibility. During the period, we secured repeat domestic orders aggregating ₹963 crore from leading IPPs and EPC players, reaffirming confidence in our product quality and execution capabilities.”*

### ***BALANCE SHEET***

*“Our balance sheet continued to strengthen, with the debt-equity ratio improving to 0.66, reflecting a meaningful reduction in leverage and enhanced financial flexibility. This supports our planned capacity expansion and backward integration initiatives in a disciplined manner.”*

### ***ODISHA MANUFACTURING EXPANSION***

“The Greenfield integrated manufacturing facility in Odisha is on track, comprising 4 GW of solar module capacity and 4.8 GW of solar cell capacity. The project represents a key milestone in Saatvik’s backward integration strategy, aimed at improving cost competitiveness and long-term margin sustainability. With a focus on technology, quality, and execution, Saatvik aims to play a meaningful role in India’s renewable energy transition.”

### ***EPE MANUFACTURING FACILITY***

SGEL has successfully commissioned and operationalized a 2 GW in-house EPE (Protective Encapsulant) film manufacturing facility at its Ambala campus in Haryana. The facility, co-located within the company’s existing module manufacturing complex, represents a significant milestone in Saatvik’s journey toward deeper vertical integration and supply-chain self-reliance.

SGEL now joins a select group of Indian manufacturers with captive encapsulant production capability, a critical component in high-performance solar PV modules. The commissioning of the EPE film line strengthens the company’s control over product quality, operational efficiency, and long-term module reliability while supporting India’s *Make in India* and *Atmanirbhar Bharat* manufacturing ambitions.

### ***UDAY SERIES OF INVERTERS***

Saatvik has strengthened its integrated solutions portfolio with the UDAY Series of on-grid solar inverters, expanding into the B2C and distributed solar ecosystem. The launch of our

UDAY Series of on-grid inverters advances our goal of offering integrated solar solutions, positioning us for sustained growth in the renewable energy sector. The UDAY Series inverters, available in the 1.1 kW to 50 kW range, feature MPPT efficiency >99%, Wi-Fi/4G/Ethernet/BLE connectivity, and IP65-rated weather protection, making them ideal for both residential and commercial solar installations.

## **SOLAR PUMP BUSINESS**

SGEL has received an order from Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL) for the design, manufacture, supply, transportation, installation, testing, and commissioning of Off-Grid DC Solar Photovoltaic Water Pumping Systems (SPWPS) across identified farmer sites in Maharashtra. The order, awarded under the Magel Tyala Saur Krushi Pump Yojana / PM-KUSUM-B scheme, comprises the supply of 1,815 solar water pumps of 3 HP, 5 HP, and 7.5 HP capacity aggregating to an approximate order value of ₹30.24 crore (exclusive of GST). Under the scope of the contract, Saatvik Green Energy Limited will also provide complete system warranty, repair and maintenance services, and a remote monitoring system for a period of five years, ensuring long-term performance reliability for farmers.

## **LOOKING AHEAD**

*Looking ahead, supported by favourable policy tailwinds and rising renewable energy adoption in India, we remain confident of sustaining growth momentum. Our priorities include timely execution of expansion plans, improving asset utilization, strengthening return metrics and delivering long-term profitable growth.”*

### **About Saatvik Green Energy Limited:**

*Saatvik Green Energy Limited is one of India's leading solar photovoltaic module manufacturers, with a strong presence across utility-scale, commercial & industrial, EPC, and distributed solar segments. The Company currently operates a 4.8 GW module manufacturing facility in Ambala, Haryana, and is developing a Greenfield integrated manufacturing facility in Odisha with 4 GW module and 4.8 GW solar cell capacity. With a focus on technology, quality, and execution, Saatvik aims to play a meaningful role in India's renewable energy transition.*

### **For further information please contact:**

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### ***Cautionary statement concerning forward-looking statements***

*Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like*

*regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*