

Ref.: SGEL/SE/2025-26/56

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

Dear Sir/Madam,

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

The Investor Presentation is also available on the website of the Company <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



**SAATVIK**  
FOR A BETTER FUTURE

Great  
Place  
To  
Work.  
Certified  
APR 2025-APR 2026  
INDIA



# SAATVIK GREEN ENERGY LIMITED

Q3 & 9M FY26 INVESTOR PRESENTATION

February 2026

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# OUR DIRECTION. OUR PURPOSE. OUR WAY FORWARD.

## OUR VISION



To be amidst the world's most trusted and admired clean energy companies, empowering a sustainable future through decarbonisation solutions.

## OUR MISSION



To deliver zero-defect, technology-led renewable energy solutions that accelerate global decarbonisation by building a fully integrated, carbon-neutral enterprise powered by patented R&D, digital efficiency, and global manufacturing. We aim to be a trusted clean-energy brand for consumers, a benchmark in service leadership, and an employer of choice by advancing innovation, quality, and sustainable impact worldwide.

## HOW WE SHOW UP EVERY DAY

Our values define the behaviours expected from each of us, across roles, functions, and locations.

## OUR VALUES



### CUSTOMER FIRST

We operate with empathy and transparency, focus on creating long-term value, and remain conscious of sustainability in every decision we make.



### QUALITY

We commit to fitness-for-use, zero defects, and meeting standards consistently, ensuring reliability and lifetime value in everything we deliver.



### INTEGRITY

We act with honesty, trustworthiness, and ownership —doing the right thing even when no one is watching.



### EXCELLENCE

We pursue consistency, continuous improvement, and the discipline to exceed benchmarks—not occasionally, but every day.



### COLLABORATION

We work together with mutual respect, shared accountability, and collective ownership to achieve common goals.



### INNOVATION

We demonstrate ambition, a strong learning orientation, a futuristic mindset, and the courage to challenge assumptions as we build tomorrow's solutions.

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**Result Highlights**



**About us**



**Industry Highlights**



**Appendix**



# RESULT HIGHLIGHTS

# MANAGEMENT COMMENTARY



**Mr. Neelesh Garg,**  
Chairman & Managing Director  
Saatvik Green Energy Limited

*“Q3 FY26 was a strong quarter for Saatvik Green Energy, with revenues reaching ₹12,570 million, driven by robust demand for solar modules, high-capacity utilization and continued traction from repeat customers. EBITDA stood at ₹1,648 million, with margins at 13.11%, reflecting operating leverage and improved cost efficiencies. Profit after tax increased to ₹987 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 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.*

*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.*

*We continue to strengthen Saatvik Green Energy’s position with strategic expansions. We’ve successfully commissioned a 2 GW in-house EPE film manufacturing facility at our Ambala campus, enhancing vertical integration and supply-chain self-reliance. Additionally, 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.*

*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 utilisation, strengthening return metrics and delivering long-term profitable growth.”*

# RECENT UPDATES

TOGETHER, THESE DEVELOPMENTS STRENGTHEN SAATVIK'S REVENUE VISIBILITY, MARGIN RESILIENCE AND VERTICAL INTEGRATION ACROSS INDIA'S SOLAR VALUE CHAIN.



**Secured ₹963 crore order book for Solar PV Modules**



**Commissioned 2 GW in-house EPE (Encapsulant) film manufacturing facility**



**Secured ₹ 30.24 Cr orders for solar photovoltaic water pump**

- Orders received from multiple leading IPPs and EPC players during Q3 FY26
- Provides multi-quarter revenue and capacity utilisation visibility

- One of the few Indian module makers with captive Encapsulant production
- Improves gross margin stability, quality control and supply security
- Strengthens vertical integration under Make-in-India / Atmanirbhar Bharat

- Entered agri-solar segment via ₹30.24 crore PM-KUSUM orders
  - Order from MSEDC for 1,815 solar water pumps
  - Includes installation, monitoring & 5-year O&M
  - Expands Saatvik's footprint in government-backed distributed solar

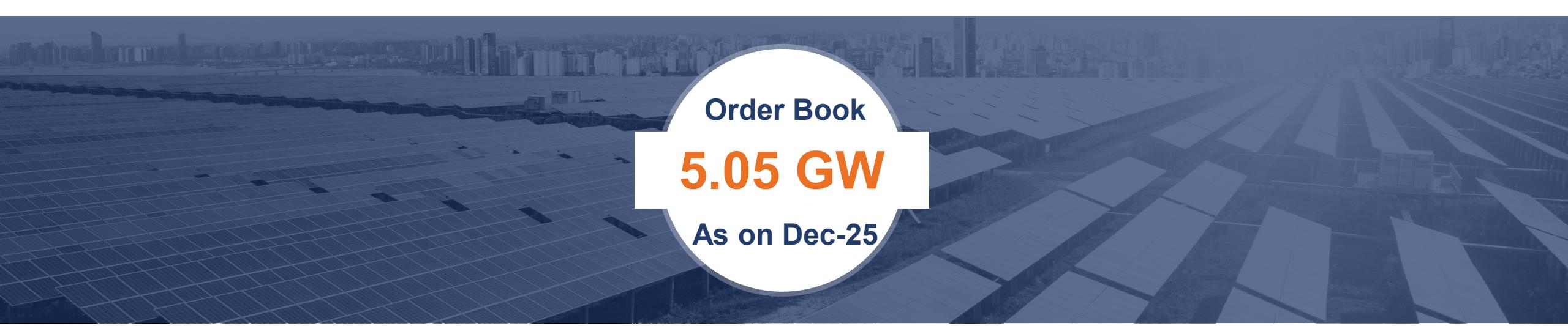
# RESULT HIGHLIGHTS – 9M FY26



Revenue  
**INR 29,408 Mn**  
+137 % Y-on-Y

EBITDA  
**INR 4,693 Mn**  
+135 % Y-on-Y

PAT  
**INR 3,008 Mn**  
+145 % Y-on-Y



Order Book  
**5.05 GW**  
As on Dec-25

# RESULT HIGHLIGHTS – Q3 FY26

Revenue  
**INR 12,570 Mn**  
+143 % Y-on-Y

EBITDA  
**INR 1,648 Mn**  
+134 % Y-on-Y

PAT  
**INR 987 Mn**  
+144 % Y-on-Y

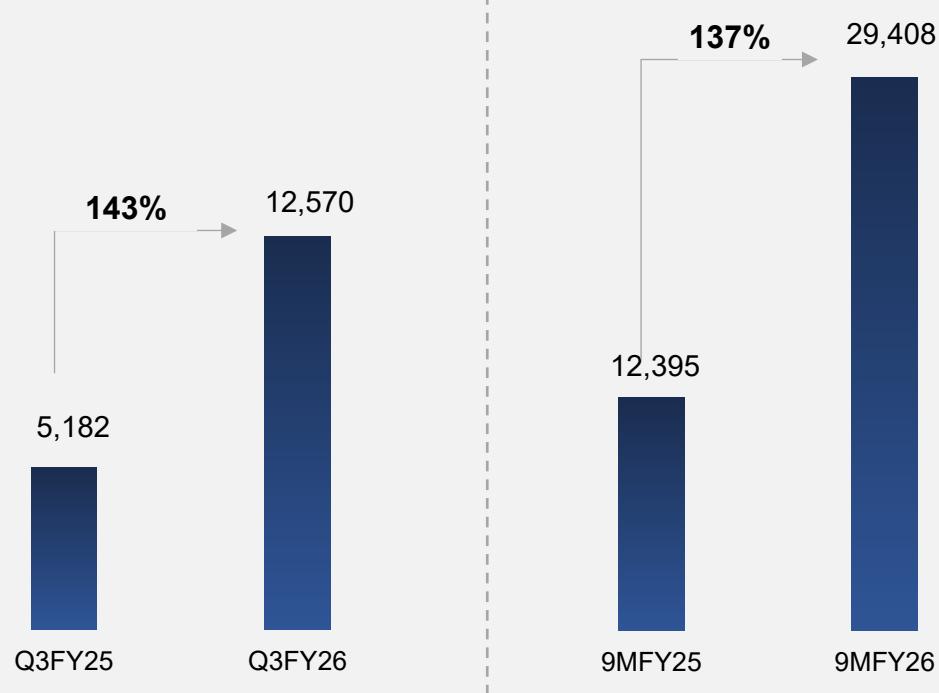
ROE  
**23.10 %**

ROCE  
**26.03 %**

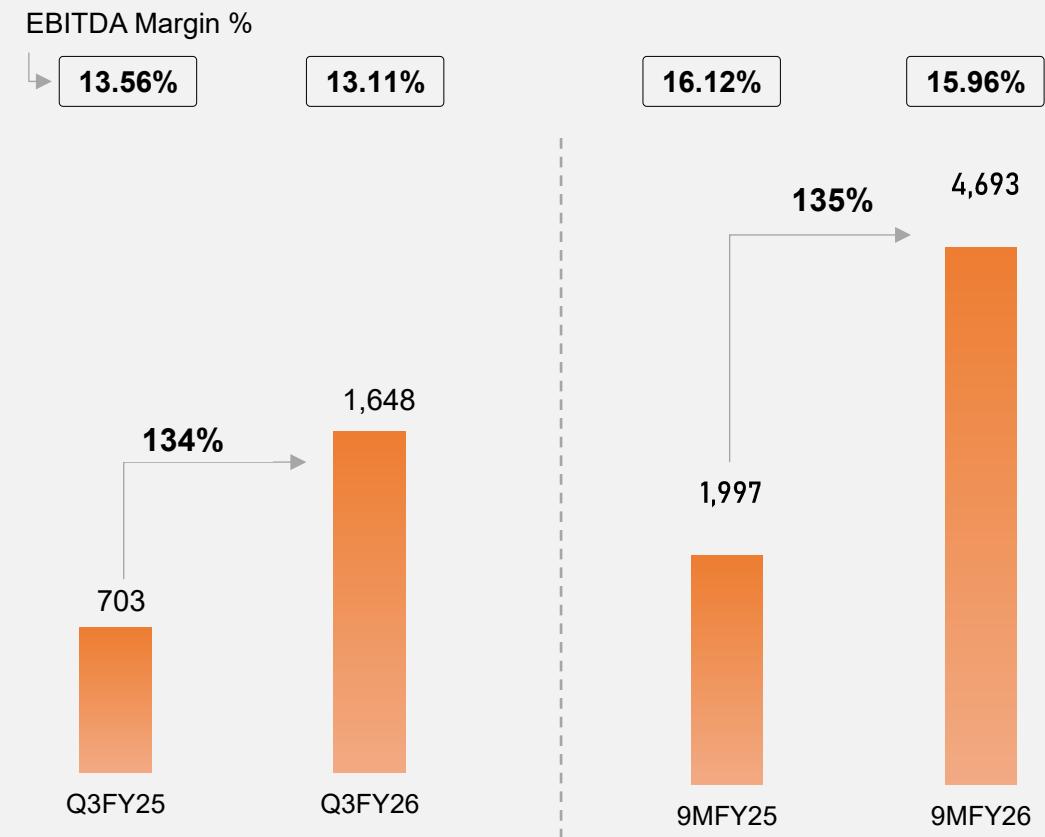
Debt Equity  
Ratio  
**0.66**  
(Improved leverage  
from 1.36 in FY25)

# SUMMARY OF FINANCIAL PERFORMANCE

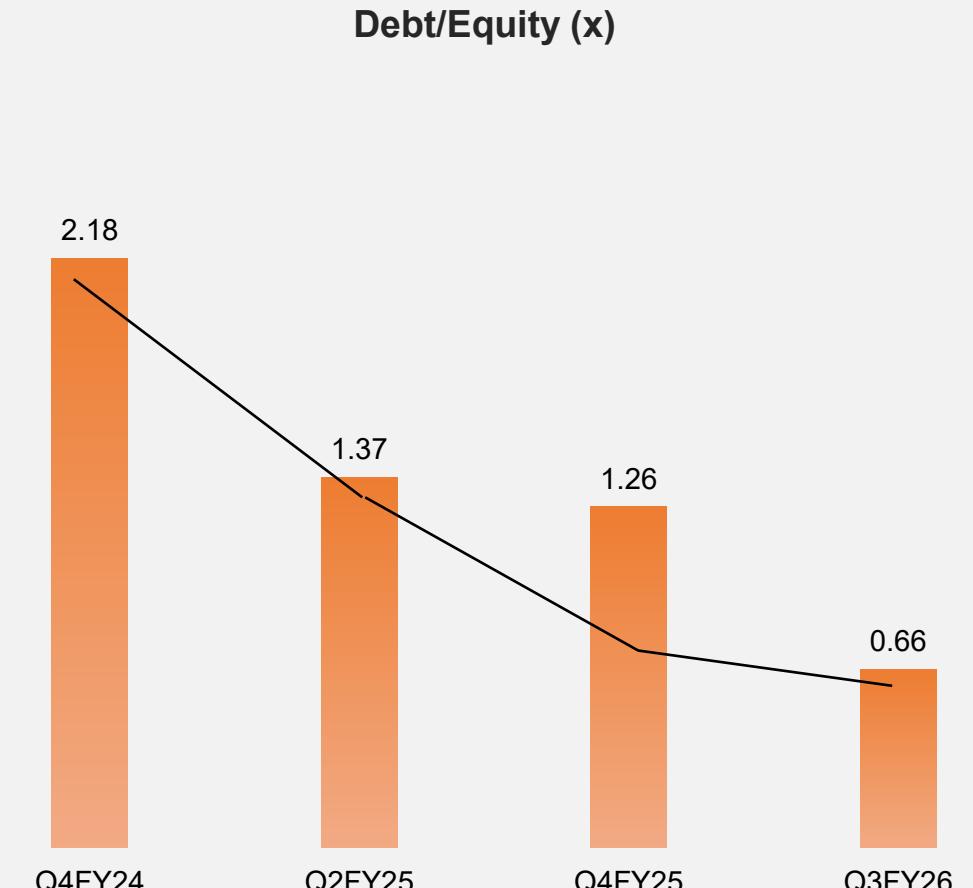
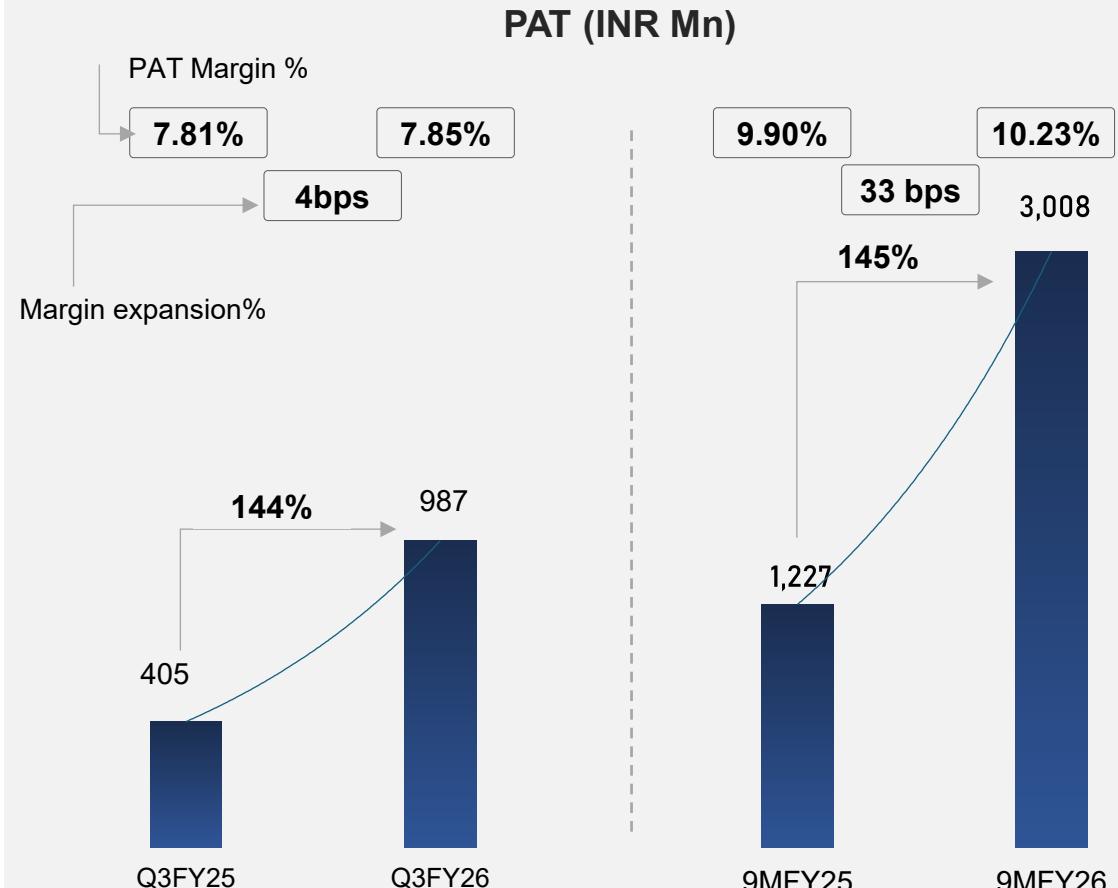
Revenue from Operations (INR Mn)



EBITDA (INR Mn)

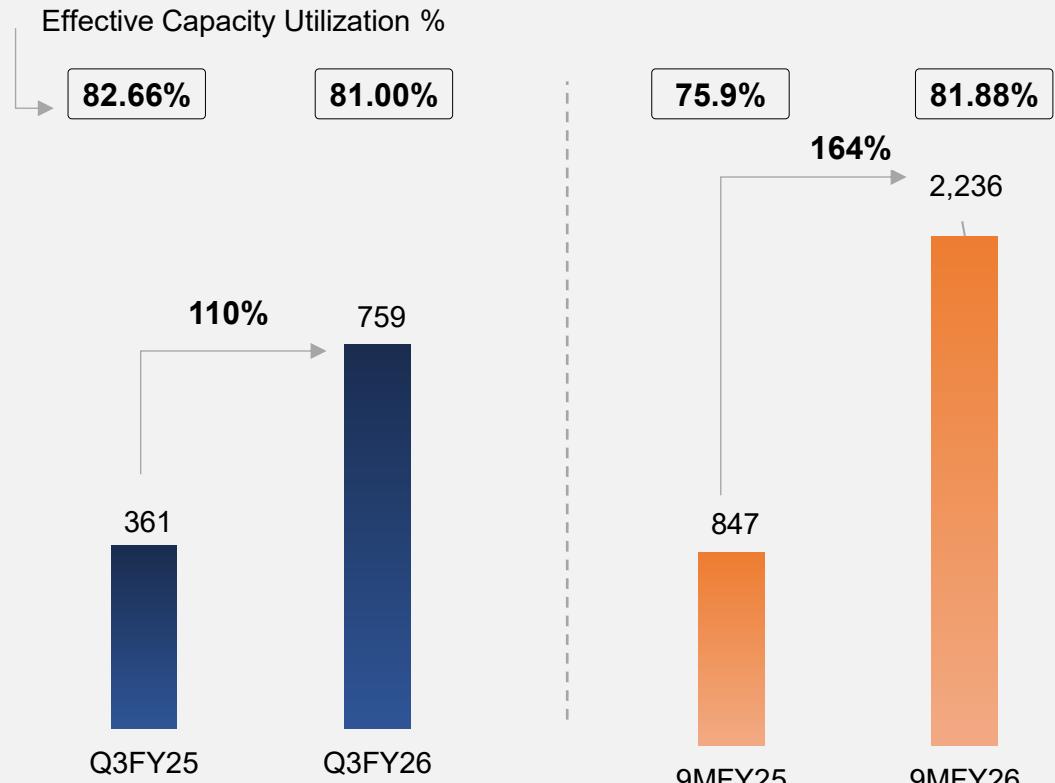


# SUMMARY OF FINANCIAL PERFORMANCE



# SUMMARY OF FINANCIAL PERFORMANCE

## Production (in MW) and Capacity Utilization



**Strong Order book**  
(As on Dec 2025)



**5.05 GW**

# FINANCIAL RESULTS

Consolidated Statements of Profit and Loss

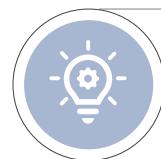
Figures in INR Mn

| Particulars   | Quarter Ended     |                    |                   | Nine month Ended  |                   |
|---|-------------------|--------------------|-------------------|-------------------|-------------------|
|   | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
|   | (Unaudited)       | (Unaudited)        | (Unaudited)       | (Unaudited)       | (Unaudited)       |
| <b>Revenue from operations</b>  | <b>12570.22</b>   | <b>7680.29</b>     | <b>5181.85</b>    | <b>29407.79</b>   | <b>12394.57</b>   |
| Other income  | 114.39            | 151.53             | 21.12             | 305.98            | 310.56            |
| <b>Total Income</b>   | <b>12684.61</b>   | <b>7831.82</b>     | <b>5202.97</b>    | <b>29713.77</b>   | <b>12705.13</b>   |
| Cost of materials and services consumed                                       | 8243.92           | 8416.70            | 3391.30           | 23922.18          | 7185.46           |
| Purchase of Stock-in-Trade  | 1151.92           | 159.31             | 432.86            | 1426.52           | 2371.45           |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 581.59            | -3168.04           | 37.28             | -3520.18          | -353.73           |
| Employee benefits expense   | 292.55            | 296.27             | 150.68            | 865.56            | 323.11            |
| Other expenses  | 767.04            | 892.34             | 488.23            | 2326.26           | 1181.41           |
| <b>Total Expense</b>  | <b>11037.01</b>   | <b>6596.57</b>     | <b>4500.34</b>    | <b>25020.34</b>   | <b>10707.71</b>   |
| <b>EBIDTA</b>   | <b>1647.60</b>    | <b>1235.25</b>     | <b>702.63</b>     | <b>4693.43</b>    | <b>1997.43</b>    |
| <b>EBIDTA Margin</b>  | <b>13.11%</b>     | <b>16.08%</b>      | <b>13.56%</b>     | <b>15.96%</b>     | <b>16.12%</b>     |
| Finance costs   | 231.24            | 136.34             | 124.80            | 558.02            | 277.35            |
| Depreciation and amortisation expense   | 146.95            | 136.87             | 94.43             | 408.41            | 192.26            |
| <b>Total Expense</b>  | <b>11415.20</b>   | <b>6869.78</b>     | <b>4719.58</b>    | <b>25,986.77</b>  | <b>11177.32</b>   |
| Profit Before Tax   | 1269.42           | 962.05             | 483.39            | 3726.23           | 1527.82           |
| Total Tax   | 282.20            | 129.65             | 78.87             | 719.15            | 300.55            |
| Profit After Tax  | 987.22            | 832.40             | 404.53            | 3007.85           | 1227.26           |
| Pat Margin  | 7.85%             | 10.84%             | 7.81%             | 10.23%            | 9.90%             |
| Basic Eps   | 8.41              | 7.40               | 3.61              | 25.63             | 10.95             |



# ABOUT US

# KEY MILESTONES SINCE INCORPORATION



## INNOVATING FOR EXCELLENCE

- Launched TOPCon Technology.
- Bagged CC+ rating in PV Module Tech Bankability Ratings Quarterly by PV Tech Research .
- Recognised as 'Top Performer - 2024' by PV Evaluation Labs in the PV Module reliability scorecard.



## DIVERSIFICATION & RECOGNITION

Launched EPC Services & MonoPerc and Recognized as Top leading solar module supplier in India  
Quarter-1 organised by JMK Research and Analytics



## INCORPORATION

Company Incorporated as  
"Saatvik Green Energy Private Limited"

2025

## A LISTED COMPANY PIONEERING PROGRESS & EXPANSION



- Company got listed on both NSE and BSE, enhancing its visibility, credibility, and access to capital markets.
- Launched UDAY Series of on-grid inverters, expanding into comprehensive solar ecosystem solutions.
- Achieved Module Manufacturing capacity of 4.8GW
- **Further strengthened in FY25 through:**
  - **Commissioning of a 2 GW in-house EPE (Encapsulant) manufacturing facility**, improving vertical integration and margin resilience

2024

2023

## GLOBAL EXPANSION & INDUSTRY RECOGNITION



- Expanded operations to North American market.
- Awarded 'Best Performing Solar Module Manufacturing Company of the year' at Annual Solar Awards, 2023 organized by EQ

2022

2016

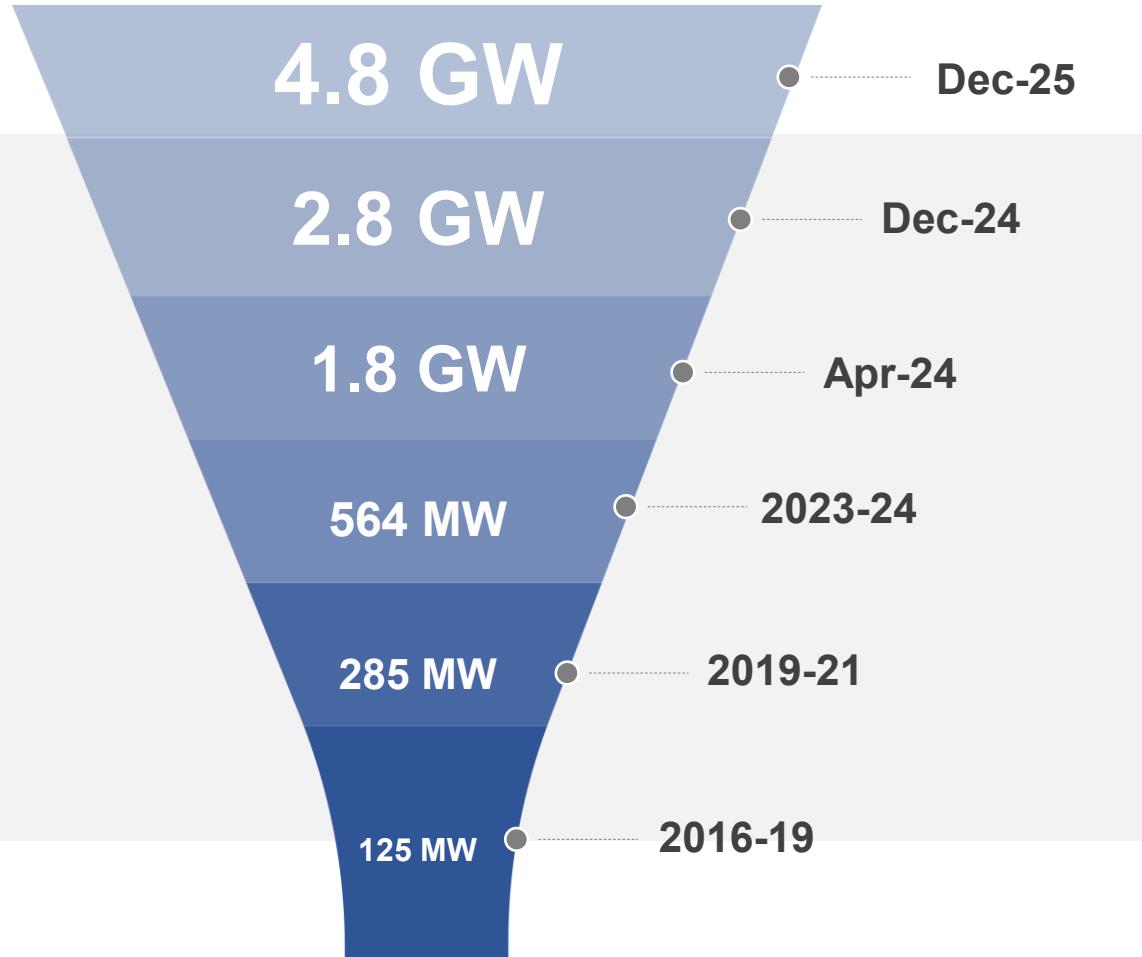
## STARTED MANUFACTURING



Commenced manufacturing operations with annual installed capacity of 125 MW

2015

# MANUFACTURING CAPABILITY



## OUR CORE VALUES



QUALITY



RELIABILITY



INTEGRITY

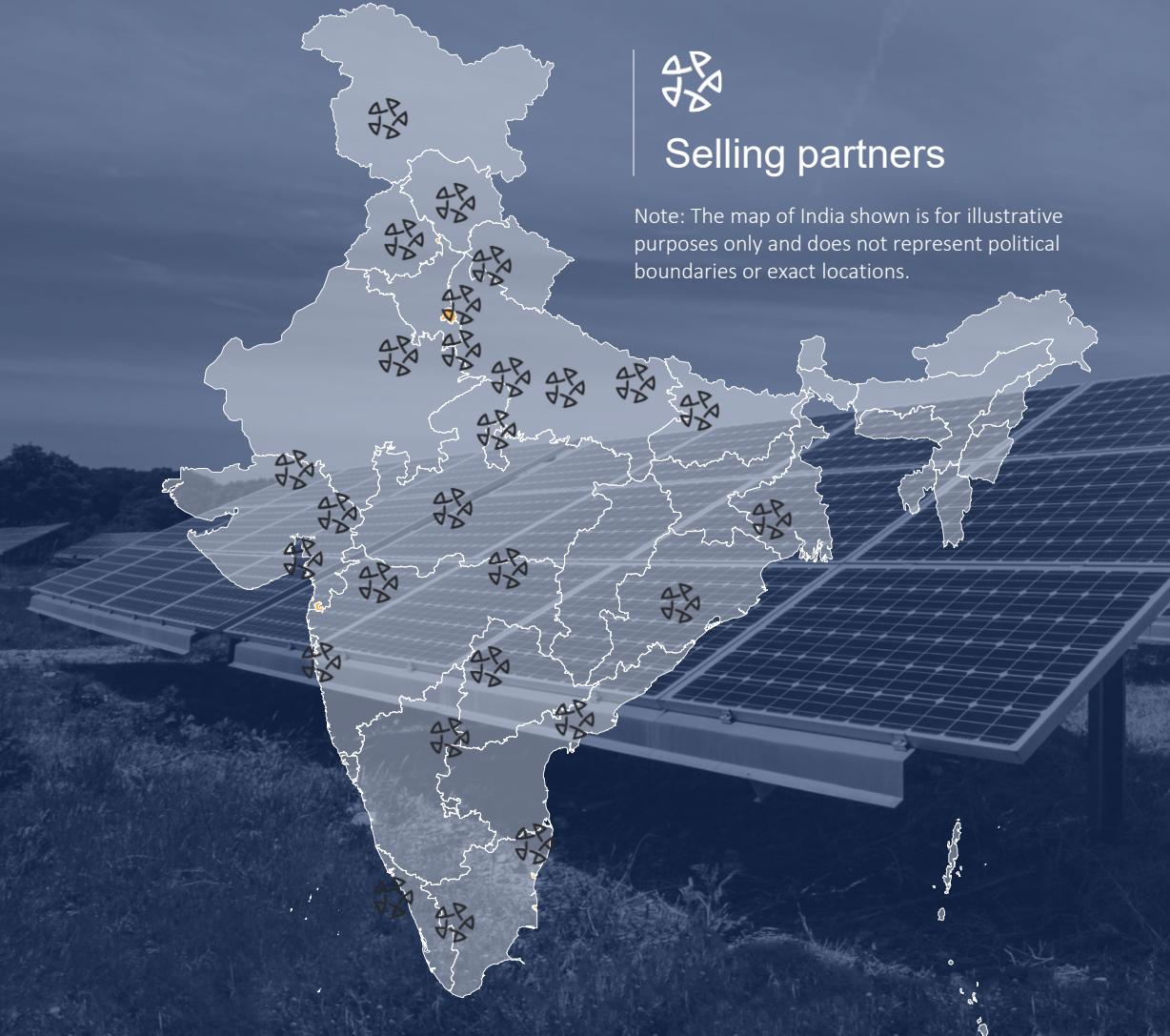


TRUST

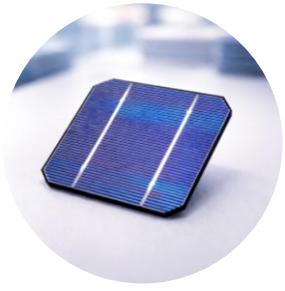


TEAMWORK

# EXPANDING INDIA FOOTPRINT



# LEADING MANUFACTURER OFFERING INTEGRATED SOLUTIONS



## SOLAR CELLS

**SOLAR CELL FACILITY**  
to be operational by Q3FY27.



**ONE OF THE FASTEST  
GROWING SOLAR MODULES  
MANUFACTURING  
COMPANY IN INDIA** with ~4.8 GW  
operational capacity.

## SOLAR MODULES



## SOLAR EPC / O&M

**SAATVIK OFFERS  
END-TO-END EPC SOLUTIONS  
AND O&M SERVICES,**  
delivering efficient, high-quality, and  
reliable solar projects backed by  
strong in-house expertise.



## SOLAR PUMPS



## INVERTERS

Launched the  
**UDAY SERIES, A KEY STEP IN  
SAATVIK'S JOURNEY** toward  
full-spectrum solar solutions.



# CAPACITY EXPANSION PLANS

Expanding plans and Backward Integration



2026

Added a capacity of  
**1.0 GW**  
in Ambala in Q2 FY26



Current module capacity of  
**4.8 GW**  
as on Dec 31, 2025



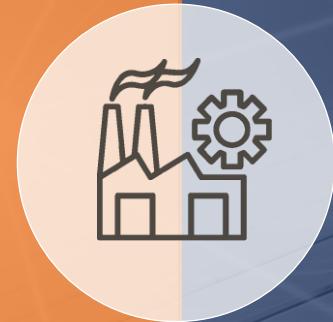
2027

Expanding in Odisha with  
plans to set up  
**4.00 GW**  
module capacity to  
be operational in FY26



Setting up cell facility in  
Odisha of capacity  
**4.80 GW**  
to be operational in FY27

Transitioning to a Fully Integrated Solar Energy Solution Provider



# INDUSTRY HIGHLIGHTS

# RECENT INDUSTRY DEVELOPMENTS...

## GST RELIEF FOR RENEWABLE ENERGY SECTOR

- The GST Council has reduced the tax rate on solar modules, cells and inverters from 12% to 5%, providing a major boost to India's clean energy sector.
- This move is expected to lower project costs, improve affordability, and accelerate adoption of solar and other renewable technologies.



## INDIA BECOMES THE WORLD'S THIRD-LARGEST SOLAR POWER PRODUCER

- According to the International Renewable Energy Agency (IRENA), India made 1,08,494 GWh of solar power, more than Japan's 96,459 GWh, and became the world's third-biggest solar energy producer.
- This commitment is seen as a key step in India's clean energy transition and its broader climate goals.

# ...ALIGNED WITH INDIA'S ENERGY TRANSITION

- Aims to install 10 million rooftop solar systems across India.
- Provides up to 300 units of free electricity per month for households.
- Expected to add 10–12 GW of capacity by FY2030.

## PM SURYA GHAR

Muft Bijli Yojana

## PM- KUSUM

Scheme

- Focuses on self-reliance in solar manufacturing for government projects.
- Mandates use of domestic cells and modules (DCR).
- Target: 12 GW of grid-connected solar capacity for government use.

## CPSU SCHEME

(Phase-II)

## RENEWABLE ENERGY PARKS & SOLAR CITY PROGRAMME

- Promotes solarization of agriculture through pumps and grid-connected systems.
- Targets 30.8 GW capacity, supporting farmers and reducing diesel use.
- Comprises three components: standalone solar pumps, grid-connected systems, and decentralized solar plants.

- Encourages development of large-scale solar parks and solar cities.
- Reduces land and infrastructure hurdles for developers.

### PM Surya Ghar: Muft Bijli Yojana

"In order to further sustainable development and people's well-being, we are launching the PM Surya Ghar: Muft Bijli Yojana. This project, with an investment of over Rs. 75,000 crores, aims to light up 1 crore households by providing up to 300 units of free electricity every month."

Shri Narendra Modi  
Hon'ble Prime Minister of India

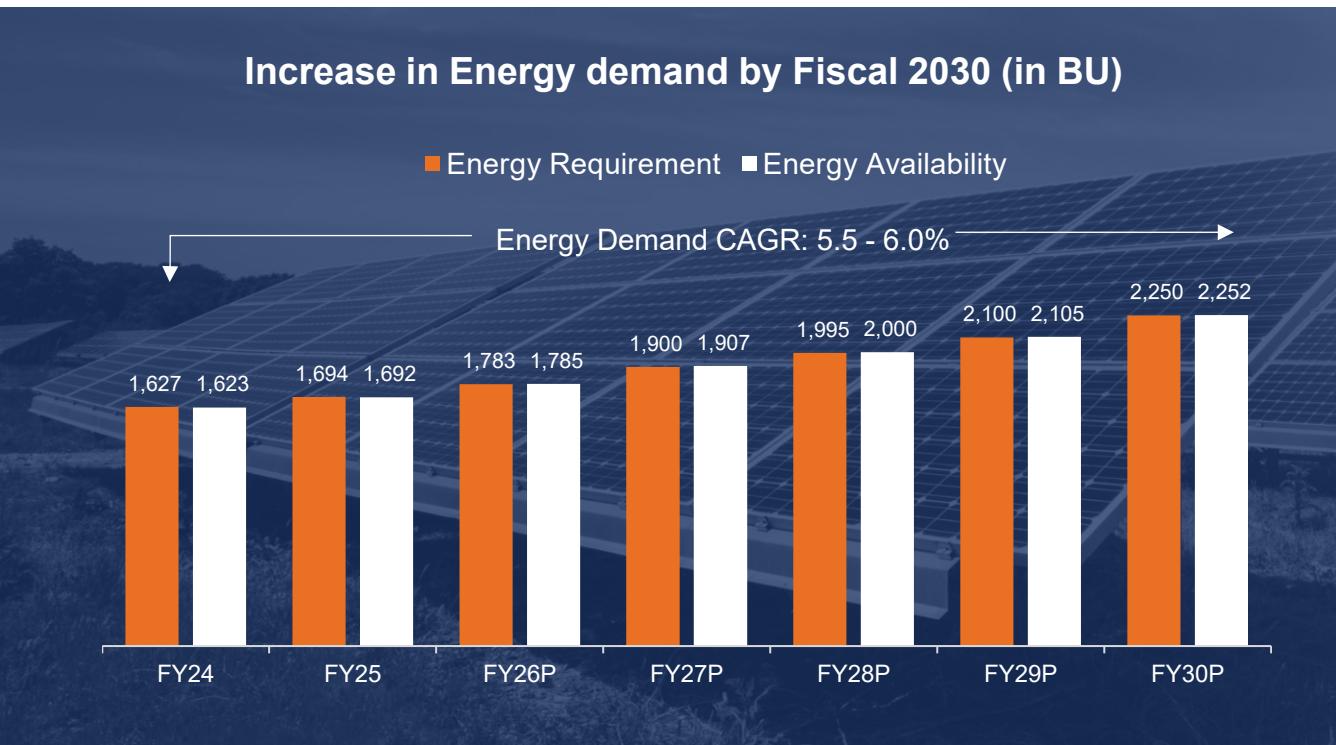


नवीन एवं  
नवीकरणीय ऊर्जा मंत्रालय  
MINISTRY OF  
NEW AND  
RENEWABLE ENERGY  
सर्वांग अधीन

### CPSU Scheme (Phase-II)

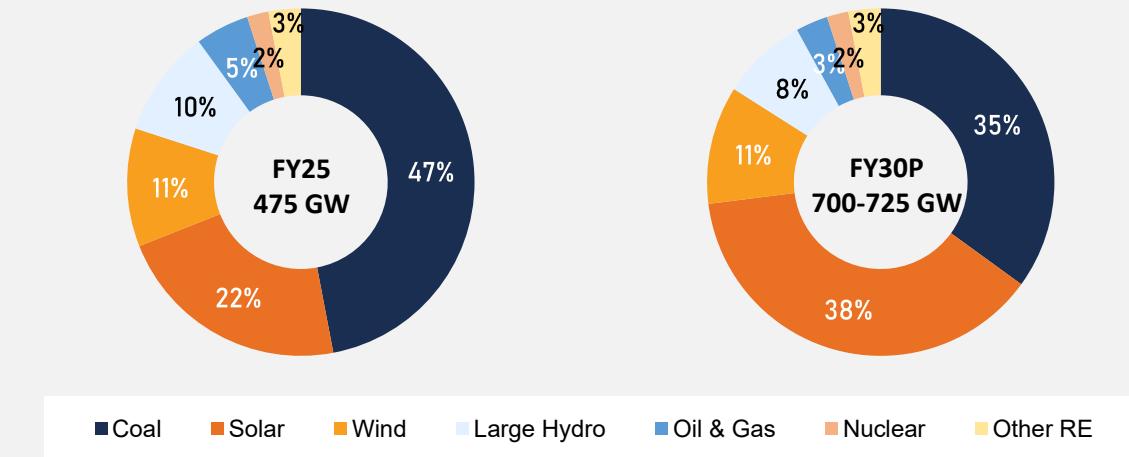


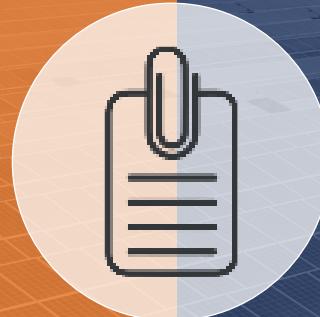
# WELL-POSITIONED TO CAPTURE FAVORABLE INDUSTRY TAILWINDS



Source: CRISIL Report, Internal Assessment

Renewable energy capacity of over 190GW-200GW is expected to be installed between FY25-30P at a CAGR of 16-17%





# APPENDIX

# EXPERIENCED MANAGEMENT TEAM

1/2



**NEELESH GARG**

Promoter, Chairman & Managing Director

- Over 9 years of experience in the renewable energy sector
- Responsible for handling, defining strategy as well as establishing technical parameters & operating procedures
- B.Tech. in computer science & engineering from the IIT, Delhi.
- Master's degree in science (management and strategy) from the LSE



**MANIK GARG**

Promoter & Managing Director

- Responsible for handling matters related to finance and economics
- Successfully completed 36th session of the program for leadership development from Harvard Business School
- B.Com (honours) from the University of Delhi
- MSc. (finance) from the LSE



**PRASHANT MATHUR**

Chief Executive Officer

- Over 21 years of experience in renewable sector
- Previously associated with Mundra Solar PV Limited1, Vikram Solar Private Limited, Targray India Private Limited and Solis Solar Group.
- Bachelor's degree in textile engineering from Amaravati University & Master's degree in management studies from Rizvi Institute of Management Studies of University of Mumbai



**ABANI KANT JHA**

Chief Financial Officer

- Over 21 years of experience in finance sector
- Previously associated with Intangles Lab Private Limited, Aditya Birla Chemicals (Thailand) Limited, Ease Trip Planners Private Limited, Reliance Retail Limited, Container Rail Road Services Private Limited and Upcurve Consumer Technologies Private Limited
- CA & MBA from GlobalNxt University, Malaysia

# EXPERIENCED MANAGEMENT TEAM

2/2



**MANAVIKA GARG**

Promoter & Non Executive Director

- Over 7 years of experience in the information technology sector
- Full time employee in Accenture Solutions Private Limited
- MBA from Nirma University and master's degree in computer applications from Mody University of Science and Technology.



**SUDHIR BASSI**

Independent Director

- Over 32 years of experience in the security markets
- Presently serving as Executive Director (Capital Markets) with Khaitan & Co. and member of primary market advisory committee of SEBI since 2022.
- Previously associated with PNB Capital Services, JM Morgan Stanley Limited and Morgan Stanley India Private Limited.



**NARENDRA MAIRPADY**

Independent Director

- Over 21 years of experience in the banking sector
- Previously associated with Adani Enterprises Limited, IPCA Laboratories Limited, LIC Finance Limited, Sequent Scientific Limited, Mahindra Manulife Trustee Pvt. Ltd., Manappuram Home Finance Limited among many others.
- B. Com & L.L.B. from University of Mysore.



**RITU LAL**

Independent Director

- Nearly 30 years of experience across renewable energy, pharmaceuticals and FMCG
- Client Partner at Amrop India; formerly SVP at Amplus Solar, scaling it to a 1.5 GW platform
- B.Sc. (Hons), Delhi University and MBA from FMS Delhi University

# RECOGNISED WITH GLOBAL CERTIFICATIONS, HIGHLIGHTING PRODUCTS HIGH QUALITY

Manufacturing facility has obtained various certifications



Credit rating



CRISIL A- rated as on April 21, 2025

## Product Certifications



**IEC 61215:2005**

Crystalline silicon  
terrestrial photovoltaic  
(PV) modules  
(poly-crystalline)



**IEC 61215-2:2021**

PV module type,  
with mono-crystalline  
solar cells



**UL 61730-1:2022, UL  
61730-2:2022**

For photovoltaic (PV)  
module from domestic  
and international bodies  
such as UL  
India Private Limited



Certified by multiple International  
certification bodies for quality &  
performance, further facilitating the  
generation of business from  
international customer



Cleared the test  
criterion for PVEL KIWA



Bagged CC+ rating  
in PV Module Tech  
Banability Ratings  
Quarterly by PV  
Tech Research

# SDG ALIGNED SUSTAINABILITY INITIATIVES



## COMPREHENSIVE EMPLOYEE HEALTH PROGRAMS

including regular check-ups, medical camps, and occupational safety training.



## EDUCATIONAL CSR

Developing smart classrooms in government schools, providing scholarships, installing safety infrastructure and technical solar technology training for local youth.



## EQUAL OPPORTUNITY EMPLOYMENT PRACTICES

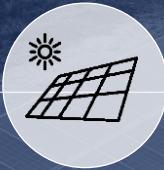
with special safety support initiatives for girls in educational institutions.

Board diversity achievement: 2 out of 6 board positions held by women, demonstrating commitment to gender representation in leadership.



## ADVANCED WATER MANAGEMENT

350 KL rainwater harvesting capacity and 40 KLD water treatment facility targeting Zero Liquid Discharge (ZLD). Installing RO units for safe drinking water in rural Gram Panchayats.



Leading by example with  
**ROOFTOP SOLAR INSTALLATIONS**  
across internal operations and manufacturing plants, demonstrating renewable energy adoption.



**COMPREHENSIVE  
SKILL-BUILDING PROGRAMS** ensuring safe working conditions and structured employee growth pathways. Focus on professional development and career advancement opportunities.

# SDG ALIGNED SUSTAINABILITY INITIATIVES



## TECHNOLOGY EXCELLENCE

through energy-efficient equipment deployment including IE3+ motors, advanced compressors, and comprehensive LED lighting systems. Dedicated R&D team focusing on circular economy solutions



## COMPREHENSIVE WASTE MANAGEMENT

Systematic waste segregation, hazardous waste handling, and e-waste recycling through CPCB authorized vendors. Full RoHS compliance ensuring harmful substance restrictions.



## SIGNIFICANT RENEWABLE ENERGY ADOPTION

with 1,600 KW solar installations, directly reducing GHG emissions and carbon footprint.



## ENVIRONMENTAL STEWARDSHIP

through extensive tree plantation initiatives across factory peripheries, enhancing biodiversity and green cover



## GOVERNANCE EXCELLENCE

Comprehensive Code of Conduct, anti-bribery policies, whistleblower mechanisms, and robust data privacy protections. Strong oversight and governance frameworks.



## STRATEGIC COLLABORATIONS

with NGOs, training institutions, CSR partners, and industry associations for maximum impact and knowledge sharing.

# COMMUNITY EMPOWERMENT ACTIVITIES



2 Smart Classrooms,  
Rajkiy Vidyalaya, Itawa Bhopji, Rajasthan



Running Eye Care Unit  
at Sri Sathya Sai Manav Seva



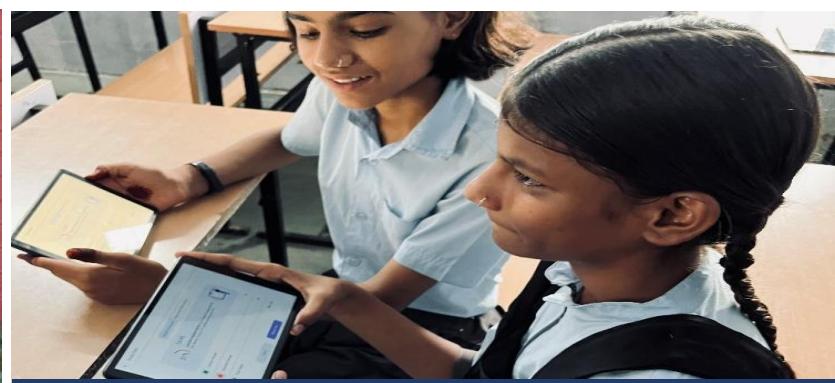
Artificial Limbs Donation Camp, Chandigarh



Safe Drinking water project, Itawa Bhopji, Rajasthan



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27 CCTV cameras for girl student safety

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