

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

February 04, 2026

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

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

Scrip Code: 544526

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 | **E.:** info@saatvikgroup.com | **CIN:** L40106HR2015PLC075578
Registered Office: Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101, India



SAATVIK
FOR A BETTER FUTURE



SAATVIK GREEN ENERGY LIMITED

Q3 & 9M FY26 INVESTOR PRESENTATION

February 2026

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Actual results, performance, or achievements of the Company may differ materially from those expressed or implied in such forward-looking statements. The Company assumes no obligation to update or revise any information contained in this Presentation, including forward-looking statements, whether as a result of new information, future events, or otherwise.

All maps, charts, data, and visuals in this Presentation are not to scale and are provided “as is” without any warranty, express or implied, as to their accuracy, completeness, or timeliness.

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

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



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

- 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



Secured ₹ 30.24 Cr orders for solar photovoltaic water pump

- Entered agri-solar segment via ₹30.24 crore PM-KUSUM orders**
- Order from MSEDCL 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 %

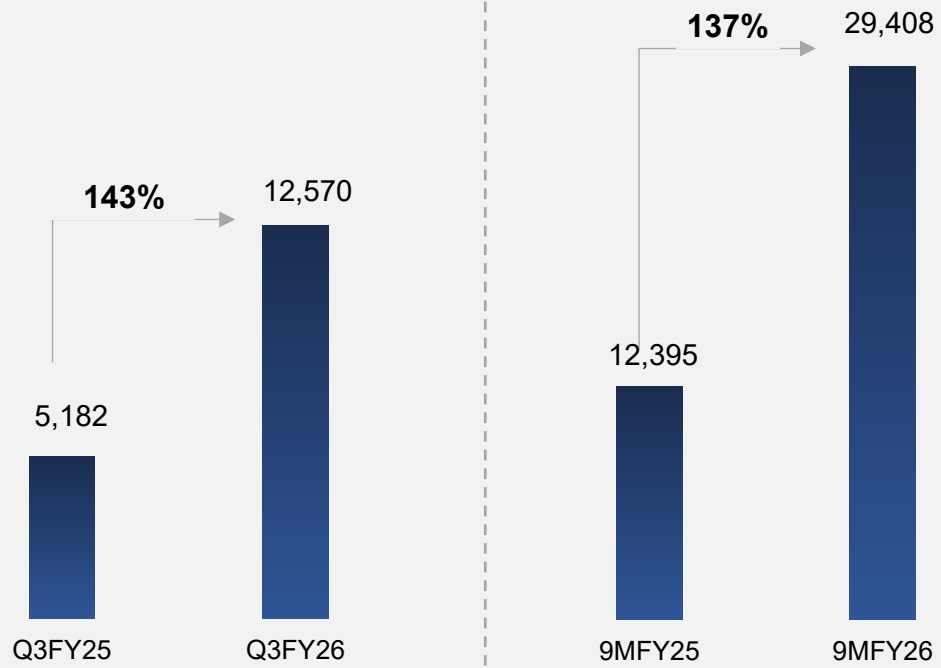
Debt Equity
Ratio

0.66

(Improved leverage
from 1.36 in FY25)

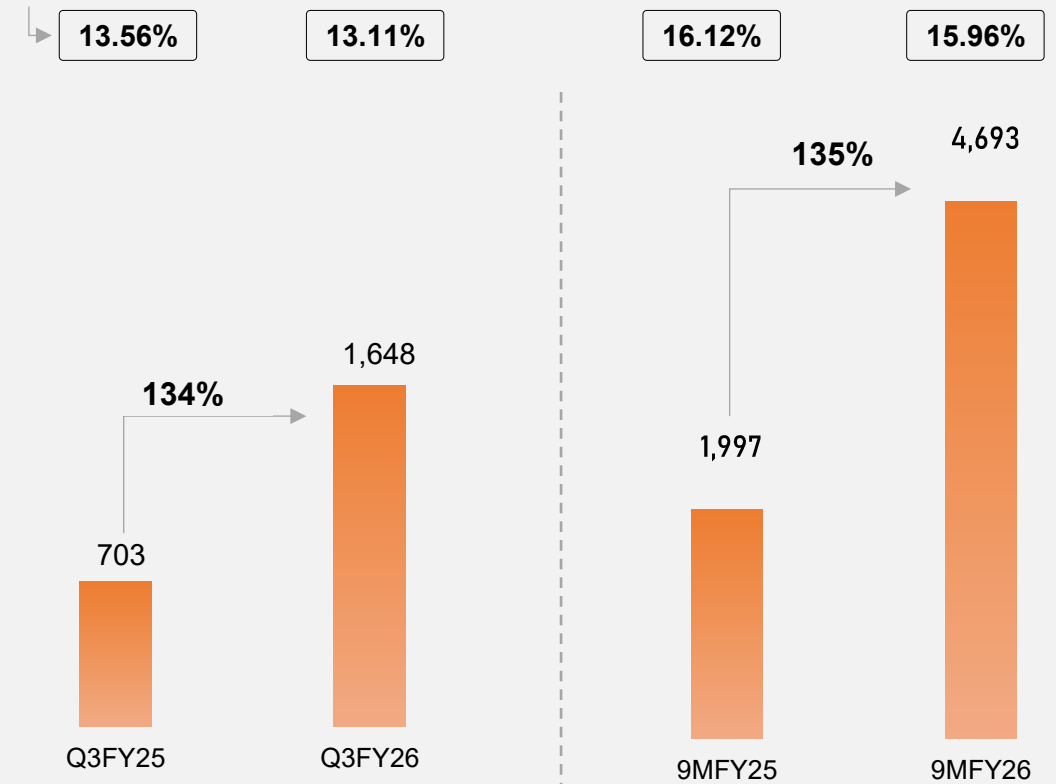
SUMMARY OF FINANCIAL PERFORMANCE

Revenue from Operations (INR Mn)



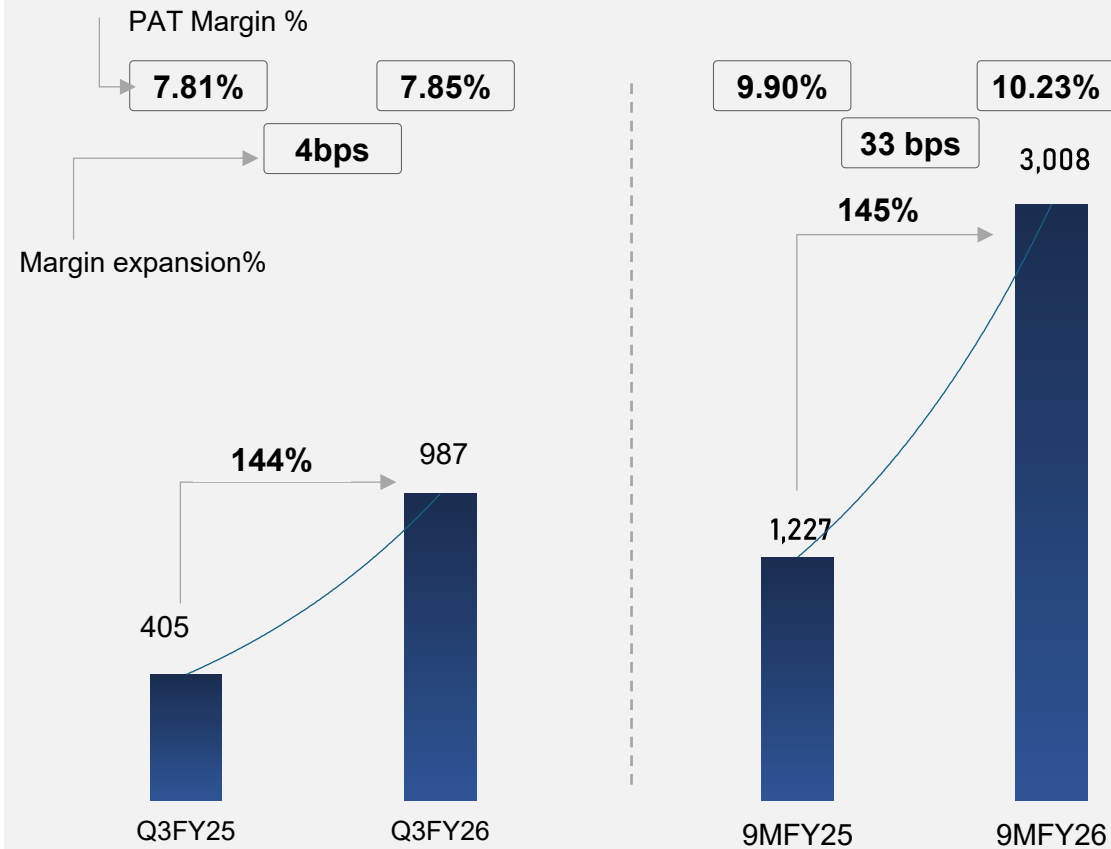
EBITDA (INR Mn)

EBITDA Margin %

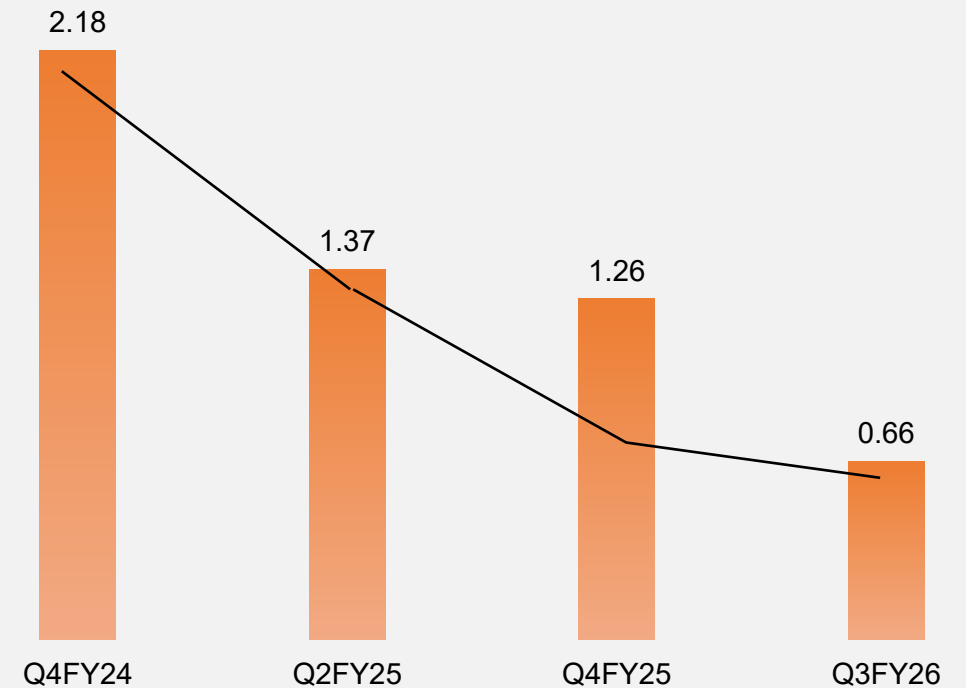


SUMMARY OF FINANCIAL PERFORMANCE

PAT (INR Mn)

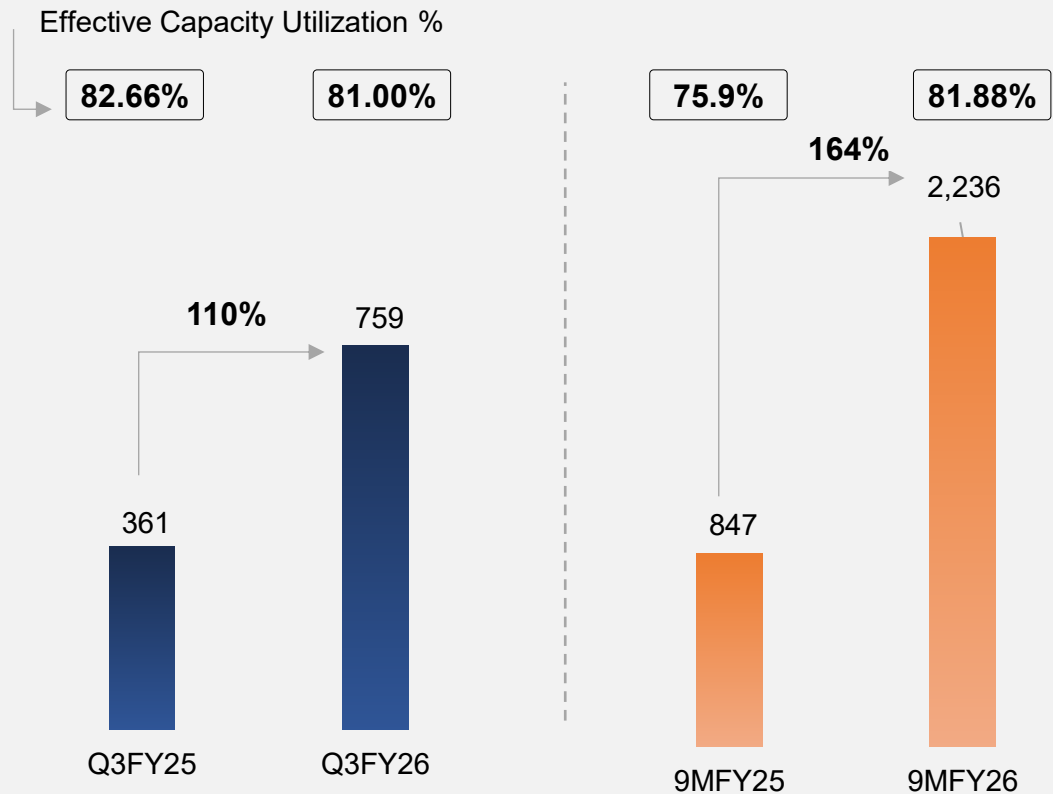


Debt/Equity (x)



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

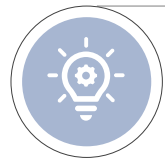
Figures in INR Mn

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)
Revenue from operations	12570.22	7680.29	5181.85	29407.79	12394.57
Other income	114.39	151.53	21.12	305.98	310.56
Total Income	12684.61	7831.82	5202.97	29713.77	12705.13
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
Total Expense	11037.01	6596.57	4500.34	25020.34	10707.71
EBIDTA	1647.60	1235.25	702.63	4693.43	1997.43
EBIDTA Margin	13.11%	16.08%	13.56%	15.96%	16.12%
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
Total Expense	11415.20	6869.78	4719.58	25,986.77	11177.32
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

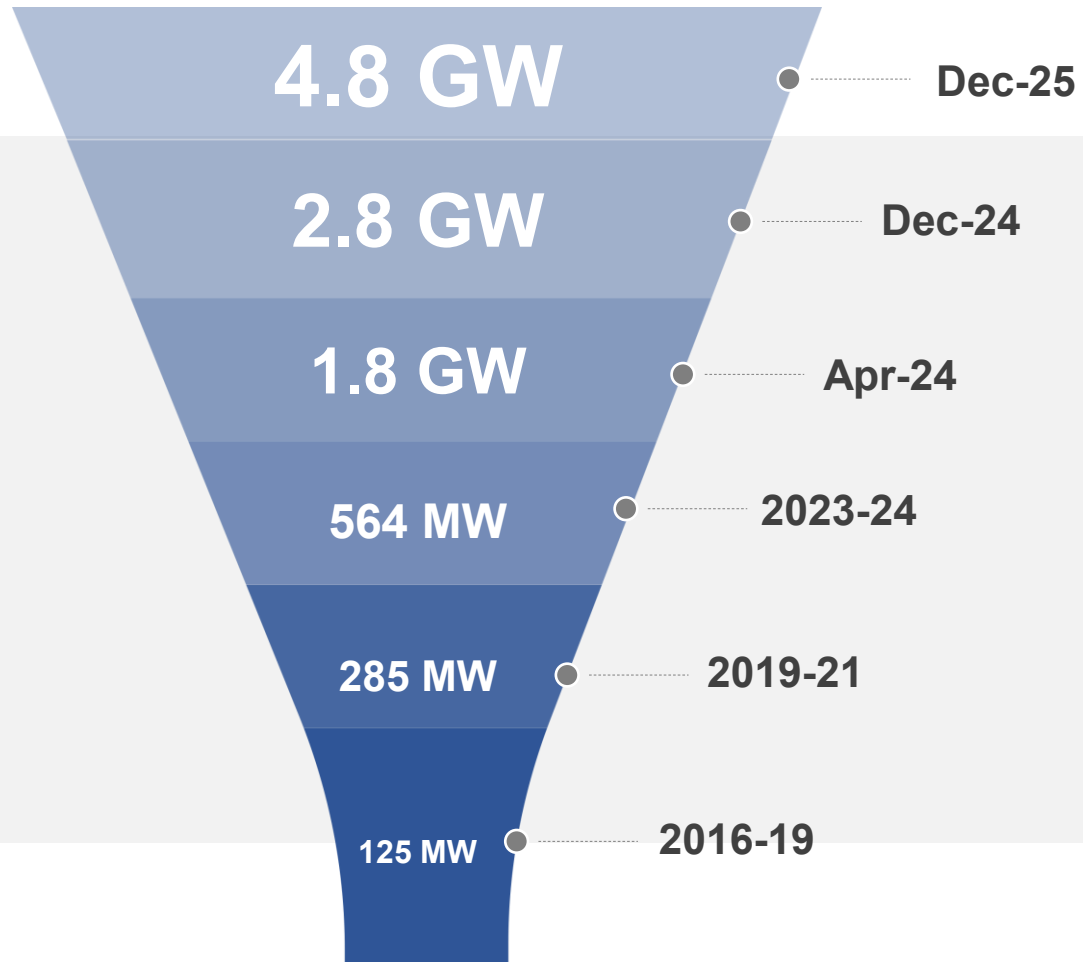
STARTED MANUFACTURING

Commenced manufacturing operations with annual installed capacity of 125 MW



2015

MANUFACTURING CAPABILITY



OUR CORE VALUES



QUALITY



RELIABILITY



INTEGRITY

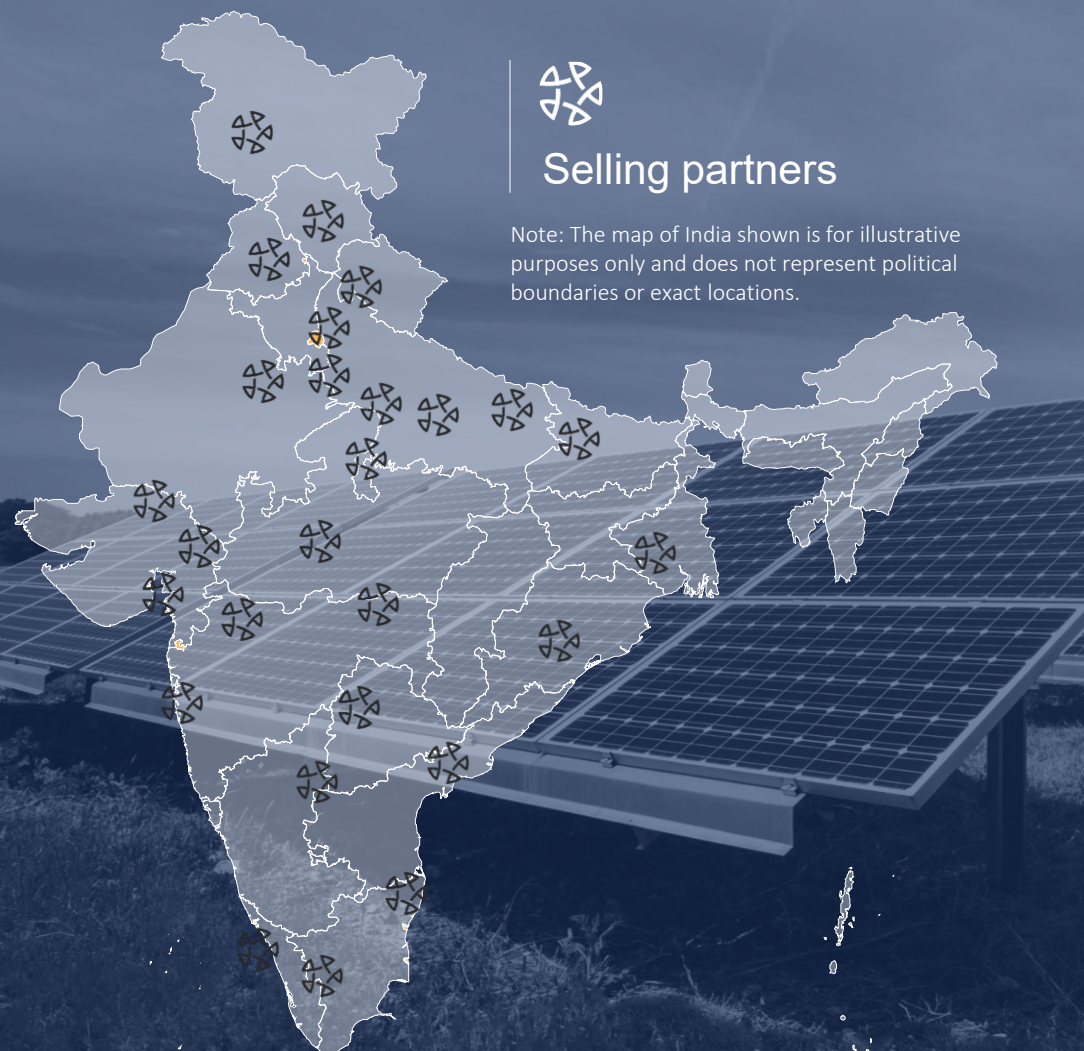


TRUST



TEAMWORK

EXPANDING INDIA FOOTPRINT



Selling partners

Note: The map of India shown is for illustrative purposes only and does not represent political boundaries or exact locations.



19
RESELLERS



31
DISTRIBUTORS

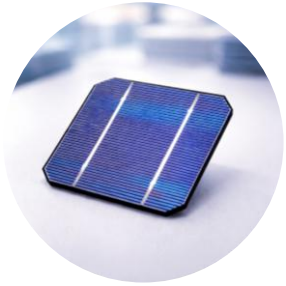


14
CHANNEL PARTNERS



64
SELLING PARTNERS

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 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.



**RECENTLY SECURED
LOA FROM MSEDCL**
for the installation of 1,500
solar pumps.



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



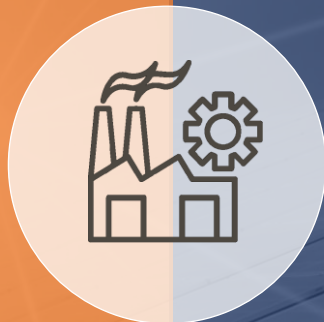
2027

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

- 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.

- 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

- 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



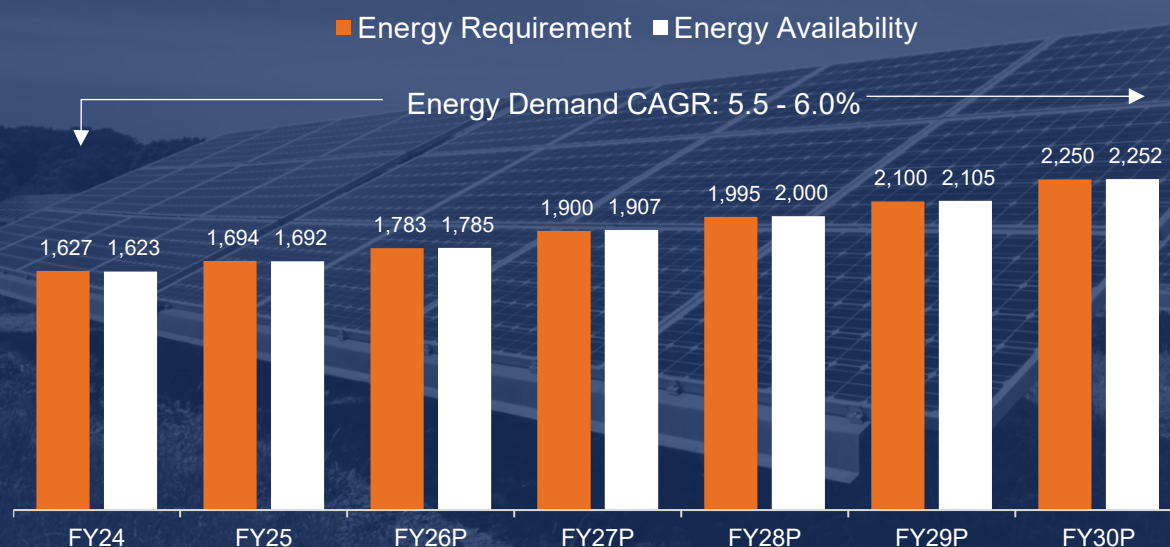
CPSU Scheme (Phase-II)



SOLAR PARKS

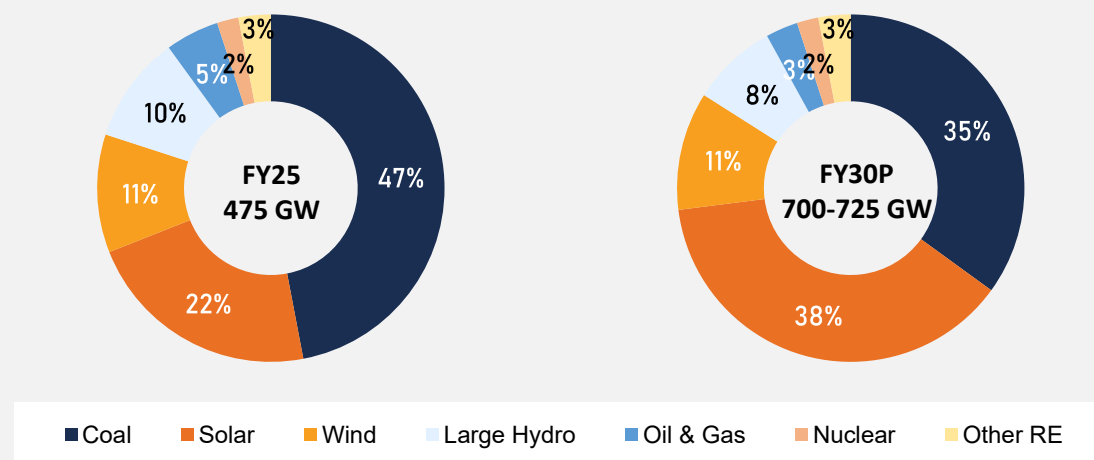
WELL-POSITIONED TO CAPTURE FAVORABLE INDUSTRY TAILWINDS

Increase in Energy demand by Fiscal 2030 (in BU)



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

Note: 1. Formerly known as Adani Solar; B.Tech – Bachelor's Degree (Technology), IIT – Indian Institute of Technology, B.com – Bachelor's degree in commerce, LSE – London School of Economics and Political Science, MSc. – Master's degree in Science, MBA – Masters' Degree in Business Administration

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
Ratings

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
ndia 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
Banakability 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

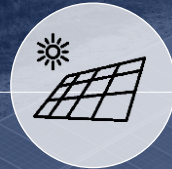
with special safety support initiatives for girls in educational institutions.

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



**Education Sponsorship through Bhartiya Vidya
Bhavan, Chandigarh**



27 CCTV cameras for girl student safety

THANK YOU

SAATVIK GREEN ENERGY LIMITED

Saatvik Green Energy Limited

Mr. Chetan Dhundele

chetan.dhundele@saatvikgroup.com



Email : investors@saatvikgroup.com

Adfactors IR

Saloni Nagvekar/ Tejpal Singh

saloni.nagvekar@adfactorspr.com

tejpal.singh@adfactorspr.com



Website : <https://saatvikgroup.com>