Ref.: SGEL/SE/2026-27/66 November 05, 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 Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter & Half Year ended September 30, 2026

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 & Half Year ended September 30, 2026.

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**

JYOTI VERMA Digitally signed by JYOTI VERMA Date: 2026.11.05 15:39:55 +05'30'

Jyoti Verma
Company Secretary & Compliance Officer

Encl.: a/a

Saatvik Green Energy Reports 77% Sequential Revenue Growth in Q2 FY27; Commences Commercial Production at Odisha Facility

New Delhi, November 5th, 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 quarter and half year ended September 30, 2026. During the quarter, the Company reported revenue of ₹9,026 Mn and PAT of ₹202 Mn. Its confirmed order book stood at 6.68 GW as of September 2026. The Company continued to advance its integrated clean energy manufacturing strategy, including the commencement of commercial production at its Odisha facility, and secured a ₹1,041.63 crore order from Solar Energy Corporation of India Limited (SECI) for 600 MWp of solar modules manufactured using domestic solar cells.

Financial Highlights: -

Particulars (₹ Mn)	Q2 FY27	Q2 FY26	YoY %	H1 FY27	H1 FY26	YoY %
Revenue from Operations	9,026	7,680	17.53	14,136	16,838	(16.05)
EBITDA	696	1,263	(44.89)	1,121	3,040	(63.13)
EBITDA Margin (%)	7.71%	16.45%	(874) bps	7.93%	18.05%	(1,012) bps
Profit After Tax	202	847	(76.15)	256	2,013	(87.28)
PAT Margin (%)	2.24%	11.03%	(879) bps	1.81%	11.96%	(1,014) bps

Operational Highlights:

- Module Production stood at 658 MW and sales at 640 MW during Q2 FY27, compared to production of 792 MW and sales of 538 MW in Q2 FY26
- Module Production stood at 1,066 MW and sales at 973 MW during H1 FY27, compared to production of 1,477 MW and sales of 1,137 MW in H1 FY26
- Capacity utilization stood at approximately 58.5% during the quarter, compared to 83.1% in Q2 FY26
- Confirmed order book stood at 8800 crore as of September 2026, equivalent to ~110% of installed module capacity of 6.1 GW.
- Added 1.76 GW of new orders and executed 0.97 GW of orders during H1 FY27.
- Debt-to-equity ratio stood at 1.37x as of September 2026, compared to 0.99x as of June 2026
- Secured an order of ₹476 crore from Vikran Engineering Limited for solar PV modules (August 2026)
- Secured a ₹1,041.63 crore order from SECI for 600 MWp of domestically manufactured solar modules using domestic solar cells in September, to be executed by December 2027.
- Secured orders of ₹297.5 crore (September 2026) and ₹190 crore (August 2026) from Independent Power Producers/EPC players for solar PV modules, to be executed by March 2027, along with a ₹138 crore order for domestic solar PV modules (July 2026)
- Post quarter-end, received an order of approximately ₹100 crore (excl. GST) from MSEDCL for 5,000 off-grid DC solar water pumping systems under the Magel Tyala Saur Krushi Pump Yojana / PM-KUSUM B scheme (October 2026)

Business & Strategic Updates:

- **Odisha manufacturing facility:** At the Gopalpur facility, major construction and infrastructure works for Phase I, comprising 4 GW of module and 2.4 GW of cell manufacturing capacity, have been completed. The dedicated 220 kV substation is ready for charging, while equipment installation, testing and validation are underway. On November 2, 2026, Saatvik Solar Industries Private Limited, a wholly owned material subsidiary, commenced commercial production of solar PV modules at the facility, with approximately 1.3 GW of Phase I module capacity operational and the full 4 GW expected by December 2026. Trial runs on the 2.4 GW cell line have commenced, with production ramp-up targeted for December 2026.
- **Cell manufacturing and backward integration**: Saatvik Solar Industries Private Limited, a material subsidiary, applied for ALMM List-II enlistment of its 2.4 GW Odisha cell facility in September 2026. The ALMM List-II inspection has been called for and is expected in November 2026, and enlistment remains subject to MNRE approval. The Company has also signed an MoU with IPICOL, Government of Odisha, for a further 3.6 GW solar cell facility at Gopalpur, on a 27-acre parcel adjacent to Phase I, targeted for completion by the start of FY28, with groundwork having commenced.
- **Product and manufacturing expansion:** At REI Expo 2026, the Company launched its Quad-Cut TOPCon 3.0 Dual Glass Bifacial module, offering output of up to 670 Wp and module efficiency of up to 24.8%, with bifacial output of up to 745 W under specified bifacial rating conditions. Encapsulant manufacturing capacity is being scaled up from 2 GW to 5 GW by FY28, while the long-term roadmap includes ingot and wafer manufacturing capacity of 6 GW by FY29.
- **Expansion into complementary businesses**: The Company has entered the hybrid inverter segment, expanded into lithium battery solutions (51.2V, 100Ah, 5.12 kWh, 4,000+ life cycles), commenced e-commerce sales on Amazon.in, and developed an on-grid Solar Kit for residential and small commercial customers. The MSEDCL solar water-pumping order also complements the Company's module business and its inverter, transformer and EPC capabilities.

Industry Context

Cells are the bottleneck. India has about 36.6 GW of cell capacity against 261.7 GW of module capacity (June 2026), and module factories are running at an estimated 35–40% utilisation. Since ALMM List-II took effect on 1st June 2026, modules made with domestic cells sell at more than a 75% premium to non-DCR modules (about ₹24.6–26.5/Wp against ₹14.2/Wp). Standalone module makers are the most exposed, with little access to cells, while integrated players capture the premium. This is the case for Saatvik's Odisha cell-to-module programme: 2.4 GW of cells, an ALMM List-II application filed in September 2026, and 3.6 GW more planned.

Commenting on the performance, Mr. Prashant Mathur, Chief Executive Officer, Saatvik Green Energy Limited, said: *"H1 FY27 is best read as a period of investment ahead of the curve. Our reported numbers reflect the transition as we build our next phase, and we chose to prioritise long-term positioning over short-term optics. What gives us confidence is the quality of demand. Customers across government, utility and C&I segments continue to place repeat and large-scale orders with us, and our order book gives us clear visibility well beyond this financial year.*

The industry is shifting from a module-led to a cell-led market, where access to domestic cells will decide who can compete for the most attractive projects. That is why Odisha matters so much to us. As our cell and module capacities come online together, Saatvik moves from assembling modules to controlling a critical part of its own supply chain, with better cost, quality and delivery certainty.

Our focus for the rest of the year is simple: deliver on our commitments, ramp up Odisha without compromising quality, and protect margins and working capital. We believe this integration will make Saatvik a stronger, more resilient and more profitable business over the coming years."

Priorities for H2 FY27

- Execute scheduled customer deliveries and strengthen repeat business
- Improve manufacturing utilisation and operating efficiency
- Advance Odisha commissioning and stabilisation against approved milestones
- Ramp up the 2.4 GW cell line and complete ALMM List-II enlistment
- Develop complementary businesses in line with customer demand
- Maintain discipline on working capital, expenditure and capital allocation

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 has commenced commercial production at its integrated manufacturing facility in Odisha, which comprises 4 GW of module capacity (approximately 1.3 GW operational) and 2.4 GW of solar cell capacity (Phase I), with a further 3.6 GW of cell capacity planned (Phase II), as part of a broader roadmap to build a fully integrated, cell-to-module clean energy platform. 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.