Ref.: SGEL/SE/2026-27/67 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.: Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Half Year ended September 30, 2026

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 & Half Year ended September 30, 2026.

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**

JYOTI VERMA Digitally signed by JYOTI VERMA Date: 2026.11.05 16:01:24 +05'30'

Jyoti Verma
Company Secretary & Compliance Officer

Encl.: a/a

SAATVIK
FOR A BETTER FUTURE

SAATVIK
GREEN ENERGY LIMITED

Q2 & H1 FY27 INVESTOR PRESENTATION

November 2026

"Integrating the Value Chain. Scaling the Opportunity."

DISCLAIMER

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Certain statements in this Presentation, including those relating to the Company's business prospects, future opportunities, growth strategy, competitive strengths, and industry outlook, may be forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and assumptions, many of which are beyond the Company's control and difficult to predict. Such risks and uncertainties include, but are not limited to: general economic conditions in India and international markets, industry performance, competitive pressures, the Company's ability to successfully implement its strategy, technological developments, regulatory changes, availability or withdrawal of governmental incentives, fluctuations in revenue, income or cash flows, and exposure to market risks.

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.



KEY HIGHLIGHTS

KEY MILESTONES

Q2 & H1 FY27

Portfolio Expansion & Product Innovation

HYBRID INVERTER

Entered the hybrid inverter segment, strengthening our renewable energy product portfolio.



LITHIUM BATTERY

Expanded into lithium battery solutions to strengthen our presence in the energy storage segment.

51.2V 100Ah
HIGH CAPACITY

5.12 kWh
ENERGY STORAGE

4000+
LIFE CYCLES



MODULE

Launched the Quad-Cut TOPCon 3.0 Dual Glass Bifacial Module, unveiled at the Renewable Energy India (REI) Expo 2026



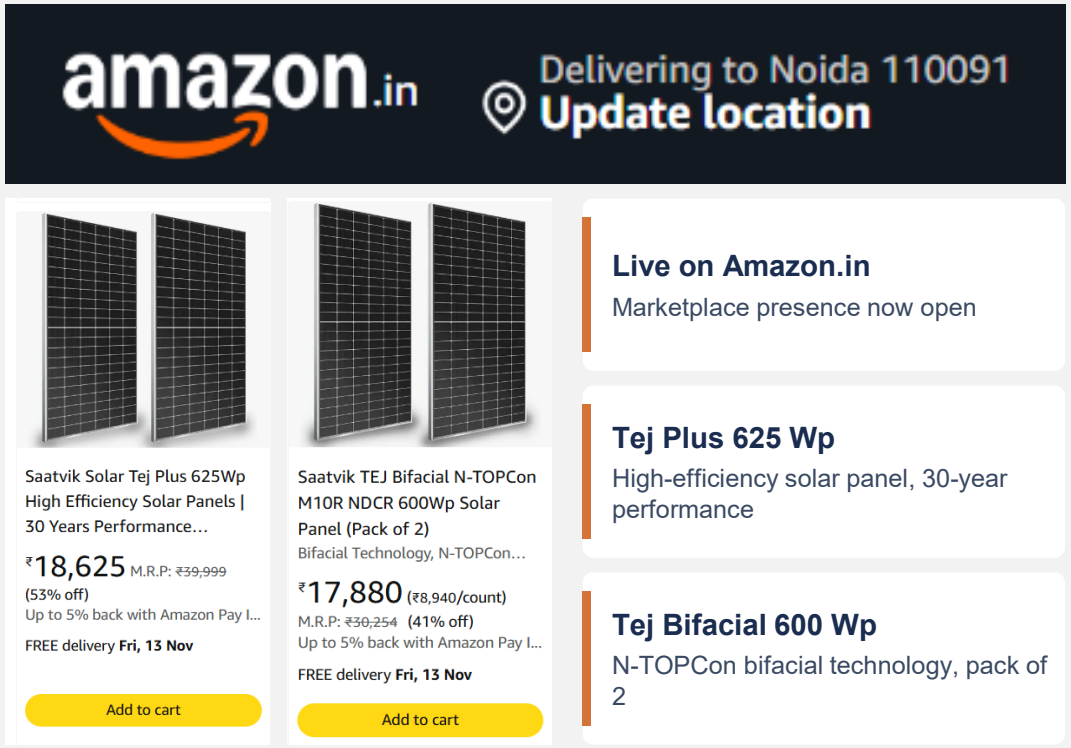
KEY MILESTONES

Q2 & H1 FY27

New Market Initiatives & Solar Kit Development

E-COMMERCE SALES

Commenced e-commerce operations, expanding our digital sales presence and customer reach.



Live on Amazon.in
Marketplace presence now open

Tej Plus 625 Wp
High-efficiency solar panel, 30-year performance

Tej Bifacial 600 Wp
N-TOPCon bifacial technology, pack of 2

SOLAR KITS

Comprehensive On-Grid Solar Kit solution designed for Residential & Small Commercial Applications — Standardized, Scalable, and Built for Performance.





01 Comparison of kits and components
Technical, commercial and pricing benchmarks to identify best-in-class configurations

02 Mounting structure finalized
Design completed for MMS development

03 BOS standardized
Balance of System defined from research insights and system design needs

- Real-time monitoring
- No battery required
- 5-year warranty
- Made in India
- Advanced MPPT
- Embedded protection

Source: Company data. Amazon.in listing screenshots for illustration.

OUR VISION :
From Solar Manufacturer to Integrated Energy Platform

Expanding Capacities for

Building an End-to-End Energy Platform

Each stage of the value chain is being built with a defined capital plan and a well-defined timeline

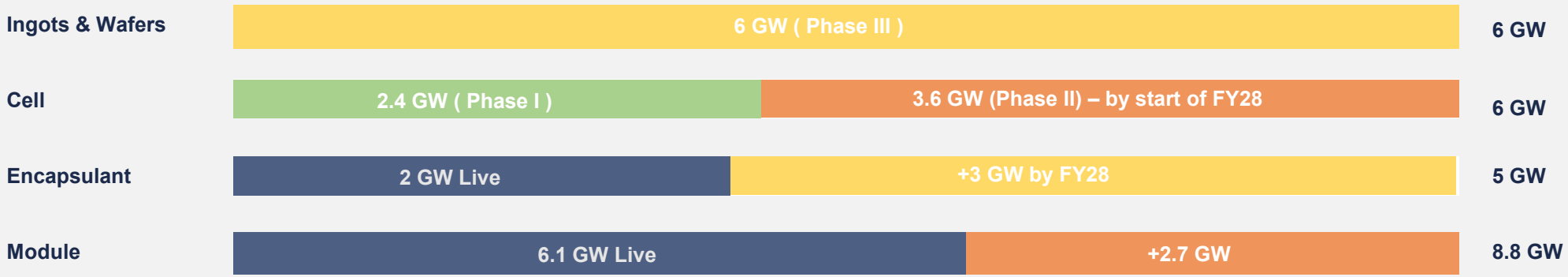
INGOTS & WAFERS — *Planned*

CELL — *Under construction — production Q3 FY27*

ENCAPSULANT — *Commissioned — 2 GW live; +3 GW by FY28*

MODULE — *Established — 6.1 GW live; +2.7 GW by Dec 2026*

CAPACITY OUTLOOK



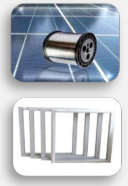
Existing Capacity | Under Ramp-up | Under construction | Planned

Strengthening Our Integrated Manufacturing Platform

From established capabilities to Deeper Integration



HARYANA (AMBALA)
Established Manufacturing Base

Module	Encapsulant	Transformers	Inverter	Battery	Ancillaries
					



ODISHA (GOPALPUR)
Next-Generation Integrated Hub

Module	Cell	Ingots and Wafers	Encapsulant
			

Extending Saatvik's presence across utility, C&I, agriculture and distributed energy

One Portfolio. Multiple Solar Applications

UTILITY SCALE



Ground Mounted Projects

C&I DISTRIBUTED



Rooftop Projects

AGRICULTURE



Solar Pumps

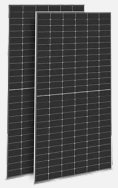
RESIDENTIAL AND SMALL C&I



Solar Kits

Enabled by

MODULES



- High-efficiency solar PV modules

INVERTERS



- On-grid & hybrid inverter solutions

TRANSFORMERS



- Power transmission & distribution equipment

BESS*



- Utility-scale energy storage solutions

*Planned



ODISHA PROJECT :
Accelerating Our Journey Towards Integration

Phase 1 : Integrated Manufacturing Campus

Phase 1 Trial Run Commenced & ALMM Inspection Called For



57 Acres | 2.4 GW Cell Capacity | 4 GW Module Capacity

Odisha

2.4 GW Cell Line (Phase I)

Trial Run

Trial Run Commenced; Production Ramp-Up Targeted for Dec'26

ALMM List-II Inspection

Planned for November 2026











Odisha

4 GW Module Line (Phase I commenced)



Milestones Achieved

- Commercial production commenced at the Gopalpur facility, Odisha, effective 2 November 2026
- Phase 1 capacity of approximately 1.3 GW is now operational

Upcoming Milestones

- Tool and utility testing and validation.
- Trial runs and performance verification.
- Process optimisation and stabilisation.
- Full 4 GW capacity expected by December 2026

1.3 GW Commercial Production started

Phase 2 : Integrated Manufacturing Campus

Phase 2 Structural works & Civil works commenced





27 Acres | 3.6 GW Cell Capacity

Management Comment



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

"The second quarter of FY27 was a significant step forward for Saatvik. Revenue from operations grew 77% sequentially to ₹9,026 million, EBITDA rose to ₹696 million, and profit after tax increased to ₹202 million from ₹54 million in the previous quarter. We closed the first half with a confirmed order book of 6.68 GW, with 1.76 GW of new orders added during the half, which gives us strong visibility on execution in the coming quarters.

The commencement of commercial production at our Odisha facility on 2 November 2026 marks an important milestone in our journey. With about 1.3 GW of module capacity now operational and the full 4 GW expected by December 2026.

We have also initiated cell line trial runs, with production activities currently in progress. The ALMM-2 inspection is expected in November, while groundwork has commenced for a new 3.6 GW solar cell line, further strengthening our integrated and scalable manufacturing platform in line with India's domestic manufacturing priorities.

India's solar sector continues to offer a large and sustained opportunity. We are well positioned to participate in it, and we remain focused on executing our plans with discipline and delivering long-term value to all our stakeholders."

Q2 & H1 FY27

Key Highlights

MODULE PRODUCTION

658 MW

Q2 FY27
H1 FY27: 1,066 MW

MODULE SALES

640 MW

Q2 FY27
H1 FY27: 973 MW

REVENUE FROM OPERATIONS

₹9,026 Mn

+77% QoQ
H1 FY27: ₹14,136 Mn

EBITDA

₹696 Mn

7.7% margin in Q2 FY27
H1 FY27: ₹1,121 Mn

PROFIT AFTER TAX

₹202 Mn

Q1 FY27: ₹54 Mn
H1 FY27: ₹256 Mn

CONFIRMED ORDER BOOK

6.68 GW

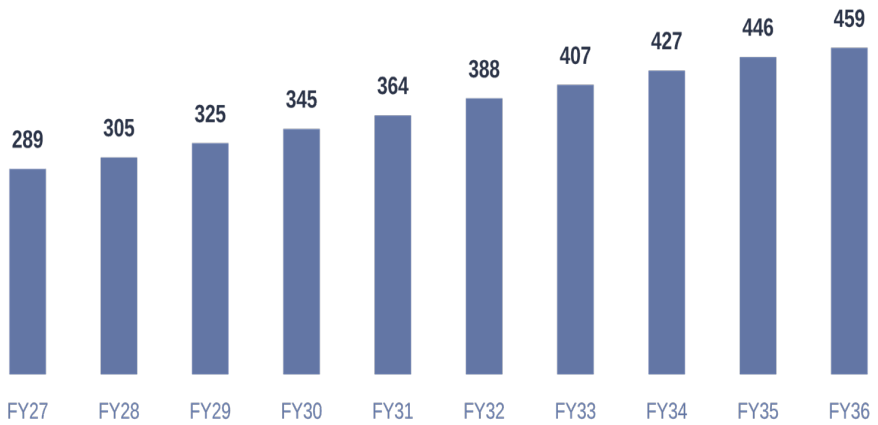
~110% of installed module capacity
1.76 GW new orders added in H1 FY27

INDUSTRY OPPORTUNITY

India's Solar Demand Outlook

Remains strong

Projected Peak Electricity Demand (GW)



Key Demand Drivers

India targets 500 GW non-fossil capacity by 2030

- Current installed renewable capacity: ~220 GW+ (FY26)
- Solar contributes ~108 GW+ installed capacity

C&I consumers account for ~20–25 GW open access solar opportunity

- Large corporates increasingly adopting RE to meet ESG goals

PM Surya Ghar Yojana targets 1 crore households

- ₹75,000 crore scheme announced
- Strong push for residential rooftop adoption

PM-KUSUM driving rural solar adoption

- Target: 30.8 GW solar capacity
- Supports solar pumps for farmers

Source: Industry Reports

India's

Solar Manufacturing Shift

ALMM Accelerating India's Transition Towards Integrated Solar Manufacturing

The industry is transitioning from module-led to cell-led competitiveness, with integrated manufacturing emerging as the key differentiator under India's evolving localization policies

MODULE-LED COMPETITION

- Competing mainly on module capacity and price
- Heavy reliance on imported cells
- Backward integration optional, not structural
- Margins exposed to commodity & currency swings

ALMM LIST-II

INTEGRATED, CELL-LED MANUFACTURING

- Domestic cell capacity becomes an entry barrier
- Integrated players (cell + module) secure supply
- Vertical integration becomes a structural cost & margin moat
- Consolidation favours early movers with committed capex

India's localization roadmap

ALMM LIST-I
Modules — Enforced from April 2021
Established

ALMM LIST-II
Cells - effective June 2026*
In force

ALMM LIST-III
Wafers & ingots - June 1, 2028 (exp.)
Anticipated

ADVANTAGE TO SAATVIK

Backward integration already in motion

2.4 GW Odisha Phase I cell capacity under ramp-up; production expected in Q3 FY27.
ALMM-II inspection planned for November 2026.

Net positive for integrated players

Structurally favors backward-integrated manufacturers as the market consolidates — Saatvik's cell, encapsulant (2 GW→5 GW) and module capacity build-out is directly aligned with this shift.

*ALMM List-II implementation extended until 31 December 2026 for eligible net-metering and open-access RE projects commissioning by that date; no blanket extension.

The Opportunity

Why now, why India, why Saatvik

INDIA'S SOLAR HEADROOM

01 Only 15.4% of India's 750 GW solar potential harnessed — massive runway remains

02 India RE market: USD 24 Bn (2024) → USD 37 Bn (2030) at ~9% CAGR (MarkntelAdvisors)

03 Solar demand >50% annual growth over last 2 years; India now world's 3rd-largest solar market

04 500 GW non-fossil target by 2030 — 283 GW installed as of Mar 2026 → 217 GW gap to fill

05 Annual solar demand: 50 GW (FY27E) → 85 GW (FY30E)

Saatvik's Strategic Positioning

CAPACITY	6.1 GW module capacity → 8.8 GW by FY27 (Odisha 4 GW by Dec 2026)
BACKWARD INTEG.	2 GW encapsulant live; 2.4 GW cell capacity under construction (6 GW by FY28).
DIVERSIFICATION	EPC + Solar Pumps + Inverters + Transformers + Upcoming plans of Diversification.
ESG	EcoVadis Bronze Medal (79th percentile globally); ESG embedded in operations

Supported by

ORDER BOOK	6.68 GW confirmed; ~110% of installed capacity — strong revenue visibility
REVENUE	₹14,136 Mn in H1 FY27

Source: Industry Reports and Company Analysis


FINANCIAL
PERFORMANCE

Order Book Evolution

Snapshot

RECENT ORDER WINS

DATE	ORDER VALUE	PRODUCT / SEGMENT
13 August 2026	₹476 Cr	Solar PV modules – Vikran Engineering Limited
20 August 2026	₹190.00 Cr	Domestic solar PV modules
03 Sept 2026	₹297.50 Cr	Domestic solar PV modules
15 Sept 2026	₹1041.63 Cr	Solar PV modules – Solar Energy Corporation of India Limited (SECI)
10 Oct 2026	₹100 Cr	Solar photovoltaic modules – Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL)

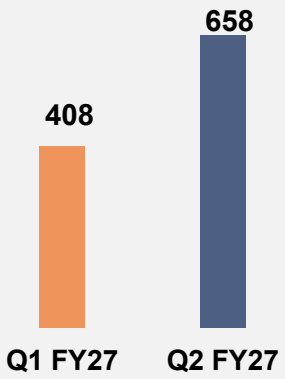


SAATVIK
FOR A BETTER FUTURE

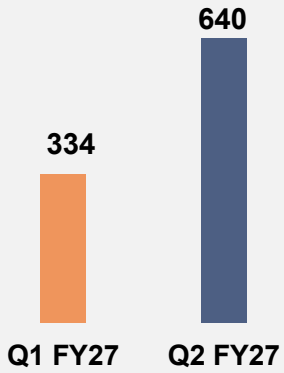
Summary of

Financial Performance – Q1 FY 27 vs Q2 FY 27

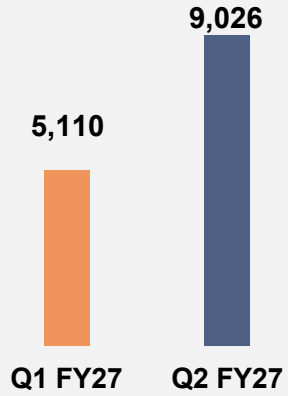
Production (In MW)



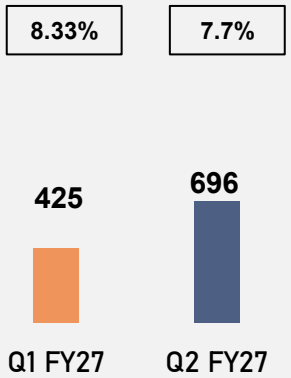
Sales (In MW)



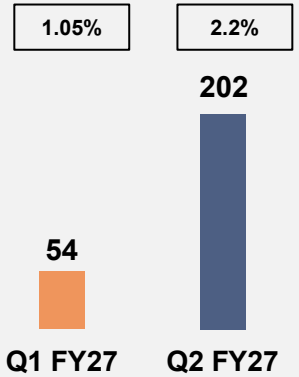
Revenue from Operations (INR Mn)



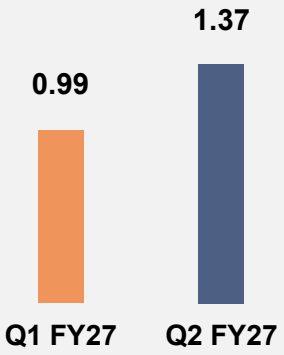
EBITDA (INR Mn)



Profit After Tax (INR Mn)



Debt/Equity Ratio

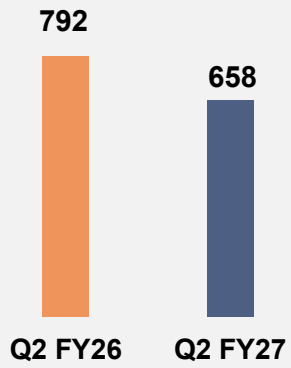


SAATVIK
FOR A BETTER FUTURE

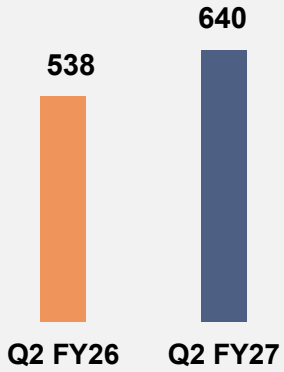
Summary of

Financial Performance – Q2 FY 26 vs Q2 FY 27

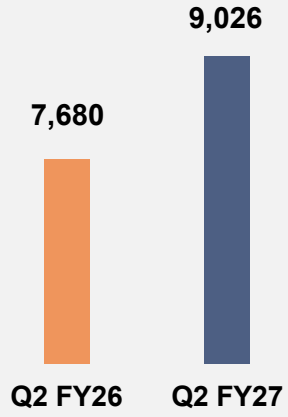
Production (In MW)



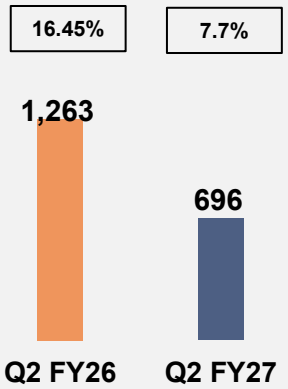
Sales (In MW)



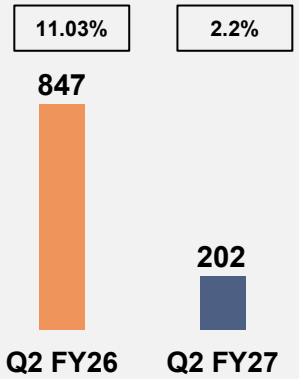
Revenue from Operations (INR Mn)



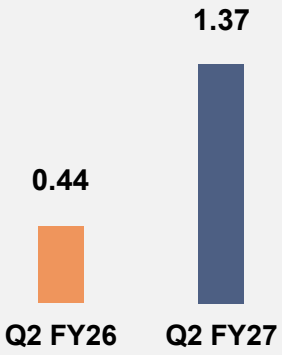
EBITDA (INR Mn)



Profit After Tax (INR Mn)



Debt/Equity Ratio

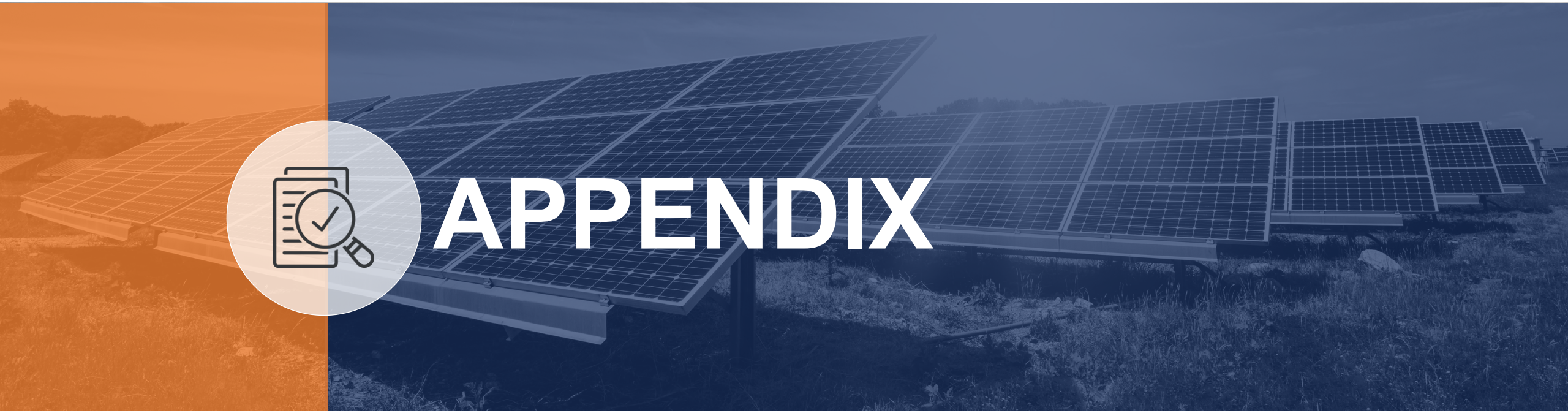


Statement of Q2 & H1 Profit & Loss

Figures in INR Mn

Particulars	Quarter Ended			Six Month Ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Revenue from operations	**9,026**	**5,110**	**7,680**	**14,136**	**16,838**	**45,484**
Other Income	253	87	152	340	192	396
Total Income	**9,279**	**5,197**	**7,832**	**14,476**	**17,029**	**45,880**
Cost of materials and services consumed	7,640	5,267	8,400	12,907	15,672	34,966
Purchase of Stock-in-Trade	271	22	159	293	275	2,003
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(267)	(1,288)	(3,179)	(1,555)	(4,089)	(1,514)
Employee benefits expense	278	259	296	537	573	1,160
Other expenses	661	512	892	1,173	1,559	3,455
EBIDTA	**696**	**425**	**1,263**	**1,121**	**3,040**	**5,811**
Finance costs	240	217	136	458	327	713
Depreciation and amortisation expense	149	134	137	283	261	642
Exceptional Items	26	0	0	26	0	39
Profit Before Tax	**280**	**74**	**990**	**354**	**2,452**	**4,417**
Tax	78	20	143	98	439	845
Profit After Tax	**202**	**54**	**847**	**256**	**2,013**	**3,571**

25


APPENDIX

Strengthening Our Credentials

Prithvi Award 2026
Recognised by the ESG Research Foundation for outstanding sustainability performance.







'Brand of the Year' award at the India Power & Renewable Leadership Awards 2026



IGBC Green Factory Building — Silver Rating (Ambala Facility)







Golden Peacock Occupational Health & Safety Award 2026



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

Education – School Transformation

Public School Infrastructure Building









Healthcare

Accommodation for Underprivileged Pediatric Cancer Patients at Homi Bhabha cancer research institute





THANK YOU

SAATVIK GREEN ENERGY LIMITED

Adfactors IR

Saloni Nagvekar/ Tejaswee Gaonkar/
Soleha Khan

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soleha.khan@adfactorspr.com

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