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August 18, 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

Dear Sir/Madam,

Sub: Transcript of Earnings Conference Call for the Quarter ended June 30, 2026

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find attached the transcript of the earnings conference call held on August 14, 2026 at 05:30 P.M. (IST) for the Quarter ended June 30, 2026.

The aforesaid transcript of the earnings conference call is also 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)

Jyoti Verma
Company Secretary & Compliance Officer

Enc.: a/a

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

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“Saativik Green Energy Limited
1QFY27 Earnings Conference Call”

August 14, 2026



MANAGEMENT: **MR. NEELESH GARG – CHAIRMAN AND MANAGING
DIRECTOR – SAATVIK GREEN ENERGY LIMITED
MR. PRASHANT MATHUR – CHIEF EXECUTIVE
OFFICER – SAATVIK GREEN ENERGY LIMITED
MR. RISHABH MEHTTA – INTERIM CHIEF FINANCIAL
OFFICER – SAATVIK GREEN ENERGY LIMITED
ADFACTORS PR – INVESTOR RELATIONS TEAM–
SAATVIK GREEN ENERGY LIMITED**

MODERATOR: **MR. PRAKHAR PORWAL – AMBIT CAPITAL**

Moderator: Ladies and gentlemen, good day and welcome to Saatvik Green Energy Limited, 1QFY27 Earnings Conference Call, hosted by Ambit Capital Private Limited. As a reminder, all participant lines will be in listen-only mode, and you will have an opportunity to ask questions after the presentation concludes.

Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that, this conference is being recorded.

I now hand over the conference to Mr. Prakhar Porwal from Ambit Capital. Thank you, and over to you, sir.

Prakhar Porwal: Thank you. Good evening everyone, and welcome to the Q1 FY27 Earnings Call of Saatvik Green Energy Limited. Today, we have with us Mr. Neelesh Garg, Chairman and MD; Mr. Prashant Mathur, CEO; Mr. Rishabh Mehta, Interim CFO; and Adfactors IR team.

We will begin the call with opening remarks from the management, after which we will have the forum open for an interactive Q&A session. I must remind you that this conference call may include forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as of the date of this call. The statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand over the conference to Mr. Neelesh Garg, Chairman and MD of Saatvik Green Energy Limited, for opening remarks. Thank you, and over to you, sir.

Neelesh Garg: Hi, good evening everyone and a very warm welcome to Saatvik Green Energy Limited's earnings call to discuss our performance for the first quarter of financial year 27. Thank you all for joining us today and for your continued trust, confidence, and support towards Saatvik.

Quarter one, financial year '27 marks an important Phase in Saatvik's journey. While the quarter saw relatively moderate financial and operational performance, it was also a period of significant progress on our strategic priorities, particularly our transition to a more integrated Solar Manufacturing platform.

Let me begin with an update on our Odisha integrated manufacturing project, which remains one of the key milestones in this transition. The Phase 1 project, spread across 57 acres, comprises 2.4 gigawatt of cell manufacturing capacity and 4 gigawatt of module manufacturing capacity. I am pleased to share that the project continues to progress well and remains firmly on track.

On the Cell Manufacturing side, the project is progressing well and remains on track for the upcoming ramp-up. Tool move-in activities have commenced, followed by tool assembly and associated installation works. Several critical utility and infrastructure milestones have also been achieved. The electrical room is ready for charging, while compressor installation and associated piping works have been completed.

HVAC ducting works and MAU mechanical piping works have also been completed, while exhaust ducting installation is complete, and blower connection works are currently in progress. In parallel, installation of emergency doors, et cetera, is underway. Overall, the key equipment, utilities, and supporting infrastructure are progressing as planned, and the cell line is now moving towards operational readiness.

We expect the cell line ramp-up to commence shortly, with the ALMM-2 inspection planned for September 2026. On the module manufacturing side, equipment movement and installation activities have progressed substantially. Testing, validation, trial runs, and process stabilisation activities are underway, with the module line also approaching the production ramp-up stage.

The Odisha facility represents a significant step forward in strengthening our manufacturing capabilities and advancing our integrated solar manufacturing strategy. With both cell and module capacities coming up at the same location, the facility will enhance our ability to serve customers with a more integrated and resilient manufacturing platform.

Beyond Phase 1, we are also progressing with the next stages of our manufacturing expansion. Phase 2, spread across 27 acres, envisages an additional 3.6 gigawatt of cell manufacturing capacity, taking our total cell manufacturing capacity to 6 gigawatts. Site activities for Phase 2 are targeted to commence by the end of quarter two, financial year 27, with the project targeted for completion by the end of FY28.

In parallel, we have initiated planning for Phase 3, which envisages 6 gigawatt of ingot and wafer manufacturing capacity. The Phase 3 project is targeted for completion in FY29 and is aligned with the anticipated ALMM-3 transition. Together, these Phases will enable us to progressively deepen our backward integration, strengthen supply chain resilience, and build a more comprehensive domestic solar manufacturing ecosystem.

Against this backdrop, Q1 FY27 was a relatively moderate quarter from a financial and operational perspective. The quarter was impacted by a combination of external and industry-specific factors. The ongoing geopolitical situation and associated supply chain uncertainties continued to influence global markets.

Commodity prices remained volatile, logistics costs remained elevated, and foreign currency fluctuations added further variability to the cost environment. On the customer side, certain customers adopted a wait-and-watch approach during the quarter, as they sought greater clarity around regulatory developments, domestic sourcing requirements, and the prevailing market environment.

As a result, some procurement decisions and execution schedules were deferred. Importantly, we also remained disciplined in our approach towards order execution. We remained selective in the orders we executed, with a clear focus on executing orders that provided healthy contribution and sustainable commercial returns.

We believe this is the right approach for the business. Our objective is not to pursue volumes at any cost, but to build a sustainable business with healthy economics and long-term value

creation. Therefore, while the near-term performance was impacted, we believe the decisions taken during the quarter were appropriate from a long-term perspective.

While the near-term environment has been challenging, we believe the solar manufacturing industry is undergoing an important structural transition. The industry is progressively moving from a predominantly module-led model towards a more integrated, cell-led manufacturing ecosystem. Domestic cell manufacturing is becoming increasingly important, and integrated manufacturing is expected to become a key differentiator in the evolving industry landscape.

Saatvik is well positioned for this transition. Our strategy is centered around strengthening our core module and cell manufacturing capabilities, followed by deeper backward integration into ingot and wafer manufacturing, supported by ancillary capabilities such as encapsulants.

This deeper integration will provide greater control over key inputs, enhance operational resilience, and help us manage the impact of commodity prices, foreign exchange movements, and global market volatility more effectively. Looking ahead, we remain constructive on the long-term opportunity in the Indian renewable energy market.

India's solar demand continues to be supported by the country's target of 500 gigawatts of non-fossil fuel capacity by 2030, along with initiatives such as PM Surya Ghar, PM-KUSUM, and the broader push towards domestic renewable energy manufacturing. We also see increasing opportunities across C&I, distributed solar and other emerging customer segments.

At Saatvik, we are continuing to diversify our customer base and market presence. We have entered the B2C segment, are strengthening our distribution network, and continue to focus on expanding our export opportunities.

Alongside this, we are expanding our product portfolio through offerings such as the Saatvik SuryaConnect Solar Kit and the UDAY Plus Hybrid Inverter, enabling us to participate across a wider range of residential and commercial applications. Our broader objective is to progressively evolve from a solar manufacturer into an integrated energy platform, with capabilities across manufacturing, power electronics, storage, components, and broader energy infrastructure.

With that, I will now hand over the call to our Interim Chief Financial Officer, Mr. Rishabh Mehta, to take you through the detailed financial and operational performance for the quarter. Thank you.

Rishabh Mehta:

Thank you, Neelesh ji, and good evening, everyone. I will now take you through the financial and operational performance for quarter one, fiscal year 27. As highlighted earlier, the quarter was impacted by lower execution volumes, customer-led delays, commodity and logistics cost volatility, foreign currency movements, and our conscious decision to remain selective in executing orders where the prevailing commercial economics were not attractive.

For quarter one, FY27, production stood at 408 megawatt, compared to 935 megawatt in quarter four, FY26, and 685 megawatt in quarter one, FY26. Sales stood at 334 megawatt, compared with 1050 megawatt in quarter four, FY26, and 579 megawatt in quarter one, FY26.

Revenue from operations stood at INR5,110 million, compared with INR16,077 million in quarter four, FY26, and INR9,157 million in quarter one, FY26. EBITDA stood at INR425 million, with an EBITDA margin of 8.33%, compared with INR1,166 million and a 7.25% margin in quarter four, FY26, and INR1,777 million in quarter one, FY26.

Profit after-tax stood at INR54 million, compared with 604 million in quarter four, FY26 and INR1,166 million in quarter one, FY26. The moderation in the quarter was primarily driven by lower sales volume.

As discussed earlier, certain customers adopted a wait-and-watch approach during the quarter, resulting in some execution being deferred. The cost environment also remained challenging, with volatility in commodity prices, logistics costs, and foreign currency movements. While Q1 execution was moderate, our forward order visibility remains strong.

Our confirmed order book currently stands at approximately 6.35 gigawatts, representing around 132% of our current operational module capacity of 4.8 gigawatt, and providing strong forward revenue visibility. We have also continued to receive orders. In July 2026, we secured a rupees INR138 crores domestic solar PV module order, with execution scheduled by December 2026.

Further, on 11th August 2026, orders aggregating approximately INR400 crores was received and accepted by our subsidiary for the supply of solar PV modules, with the execution scheduled by March 2027. These orders reinforce our view that the underlying demand environment remains healthy.

From a balance sheet perspective, we have maintained financial discipline while investing in our expansion initiatives. Our debt-to-equity ratio stood at INR0.99. As we move forward, our focus will remain on maintaining prudent financial discipline and ensuring that our expansion is supported by a balanced capital structure.

With the Odisha facility approaching ramp-up, our focus in the coming quarters will be on improving capacity utilisation, stabilising operations, and progressively realising the benefits of our integrated manufacturing strategy.

With that, I conclude the financial and operational update for Q1 FY27. We would now like to open the floor for questions and answers. Thank you.

Moderator:

Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Yogesh from NY Associates. Please proceed with your question.

- Yogesh:** Yeah, hi. Thank you so much for giving this opportunity. Sir, I just wanted to know some key initiatives that you have taken to protect your margin, if you can highlight this. Yeah. That's it all I have.
- Management:** Okay. So the key initiatives which we have taken to protect our margins is, firstly we are progressing well on our cell manufacturing. So what we have done is that, earlier, if you see, our target was to start our cell manufacturing in the last quarter of this financial year. But things are progressing well, and as you can see in our presentation as well as the management commentary, we are planning to apply for ALMM inspection in September, which is next month.
- So we are very, very hopeful that by quarter three, we will be running our cell production. So this will immediately give a higher EBITDA in our second half of the year. Apart from that, on a long-term basis, encapsulant currently we have 2 gigawatt capacity manufacturing capacity, but we are increasing it to 5 gigawatt. So that will also give us better control over our supply chain and better margins.
- Also, overall, the geopolitical situation has been very challenging over the last four to five months, since the war in Iran started. And, we have tried to protect us from this by also diversifying our supply chain cell purchases from outside China also, to the other FDA countries. So these are some of the factors we are working on to increase our bottom line.
- Yogesh:** Question you highlighted that adding 5 gigawatt of capacity. So by when can we expect that?
- Management:** We are in process of working on the equipment side. So hopefully, hopefully in the next few months, we'll be making a -- next quarter we'll be making an announcement, and in the next few months, we will be up-scaling that manufacturing as well.
- Yogesh:** Okay, okay. Got it. That's it from my side. Thanks. And best of luck.
- Management:** Thank you.
- Moderator:** Thank you. The next question is from the line of Manaswini Mukherjee from Oracle. Please proceed with your question.
- Manaswini Mukherjee:** Hi, sir. I hope I'm audible. I had a couple of questions. One was I wanted to know that when do you expect the cell manufacturing facility to start commercial production, and then what are the utilization levels that you expect from the new module or the cell capabilities during FY27?
- Management:** Okay. So thank you for the question. What we are doing now is that, if you see, our cell equipment is currently under...
- Manaswini Mukherjee:** Hello?
- Management:** Can you hear me?

Manaswini Mukherjee: Yes, now it's better.

Management: Okay. Yeah. So our cell equipment is currently under installation. Our civil work on the plant in Odisha is more or less complete, and our cell installation and equipment installation are in progress. We are going to start the ramp-up sometime by the end of this month or early September, and we are planning to apply for an ALMM inspection sometime in September.

And once we start the ramp-up, we are... so ramp-up will also be like small quantities will start coming immediately once the ramp-up starts. So, it is, first phase is 2.4 gigawatt, which is about 200 megawatt per month. We are hopeful that the full ramp-up will happen in three... three months. So we should, we should see a full ramp-up wherein we will get about 80% utilisation by the fourth quarter of this year.

Manaswini Mukherjee: Okay. Okay. That makes sense. Thank you, sir.

Management: Thank you.

Moderator: Thank you. The next question is from the line of Mahesh Kumar from MU Investments. Please proceed with your question.

Mahesh Kumar: Hi, sir. Good evening and thanks for the opportunity. Just wanted to understand, as you move towards a more integrated manufacturing setup with cell and eventually ingot and wafer capacity, how should we think about the margin trajectory? Do you see integration leading to a structurally better margin profile over the next couple of years?

Management: Yes. So, as you may be aware, ALMM-2 was supposed to be fully operational from 1st of July. But due to the shortage of cell manufacturing in India, this has now been postponed to 1st of January. So, there are, there is a very high demand for domestic cell and domestic, cell-based modules, ALMM-2 compliant modules.

So once we, our cell manufacturing starts, we will, we feel it will be a significant increase in our EBITDA and the bottom-line. Difficult to give a number, but it's going to be in the high-double digits that is what we can say right now.

Mahesh Kumar: Yeah. Yeah. And sir, if I look at 1Q EBITDA margins, they have come down quite sharply compared to last year, despite the strong order book we have. Could you help us understand what the key factors behind the margin compression were, and whether we should expect this to normalise as capacity utilisation improves?

Management: Yeah. Firstly, we currently do not have cell manufacturing. So, module manufacturing is what we currently have. And it is, it has become a crowded market. So overall, if you see in our last quarter also, last quarter was about 7.85 -- 7.25% EBITDA. This quarter is still better 8.33%.

So one, one factor is that it has become a crowded market. But the other factor has been the geopolitical situation, which has impacted commodity prices, freight costs, and forex -- foreign currency also. The commodity price fluctuation has impacted the input costs. A higher

logistics and freight cost has impacted margins, and foreign currency fluctuation has impacted our imported input costs.

So all this, apart from that, because of -- so a lot of customers postponed their purchase also because ALMM-1 versus ALMM-2, there was a lot of uncertainty. so many C&I customers also pushed their purchases. So the demand also from the customer side was low. Margins were already compressed because of all these geopolitical situations.

And since demand was low, this has further compressed margins due to these two factors. We also kind of kept a selective approach for our order execution. Because when input costs were high, we were not able to pass those costs on to the customer. And so we chose to do only profitable orders.

So that is one of the reasons why you see lower EBITDA. But it should improve -- the volume should also improve in the second quarter onwards. However, the margin in the second quarter, though the volume will be high, but this geopolitical situation again has, has continued to be what it was.

Also raw material costs, there has been some policy changes in US because of that the cell and the polysilicon prices have also gone up in the last two weeks. So all this factor unless our cell manufacturing scales up, which we are very confident that in the second half of the year our cell will start giving revenues. Our margins will significantly improve in the second half of the year.

Mahesh Kumar: Okay. Make sense, sir. Just last question from my side, while the order book is quite strong, that we have around 6.35 gigawatts of order book, could you please give us some color on the mix of these orders in terms of utility scale versus C&I and how you are thinking about the margin profile of the current order book compared with the business you are executing today?

Management: So, if you, one is on the DCR and the non-DCR side. So almost 30% of these orders are DCR Domestic Cell Orders, in terms of the mix, about 70% of them are utility and about 30% is C&I, and open access. Retail customers are not there in the list because these are come on a monthly basis and get executed in a, in a week's time. So those are not there in the list. But mostly it is 70% utility, 30% C&I.

Mahesh Kumar: Okay. Okay. That answers my question, sir. I'll join back the queue. Thank you.

Management: Thank you very much.

Moderator: Thank you. The next question is from the line of Prakhar Porwal from Ambit Capital. Please proceed with your question.

Prakhar Porwal: Thank you. Sir, my question two questions. One, where do you see debt peaking now? And what type of capex -- what amount of capex is entering FY27 and '28? That is question one.

Management: Hello. Yes, Prakhar. So the debt that we have at right now is approximately at INR1,250 crores, which majorly includes our debt related to our Odisha plant. And also our capex project

right now till now, the capex that we have done is about INR1,000 crores. And the rest is underway.

Prakhar Porwal: How much have you incurred? INR1,200 crores?

Management: Sorry?

Prakhar Porwal: How much have you incurred?

Management: We have yet incurred INR1,000 crores of capex till now.

Prakhar Porwal: Okay. And total capex on the 6 gigawatt cell plus four module would be?

Management: So the right now the Phase 1 that we have of about 2.4 gigawatt of cell that is approximately and 4 gigawatt of module that is approximately INR1,850 crores. And the Phase 2 of 3.6 gigawatt of cell would be approximately around INR1,600 to INR1,700 crores.

Prakhar Porwal: Okay. So total roughly INR3,500 crores out of which INR1,000 crores is...

Management: Roughly INR3,500 crores, yes.

Prakhar Porwal: Okay. And any net debt number that you expect might be where it will peak given margins and what type of EBITDA internal cash flow it will generate? Anything maybe FY28 debt where do you see that peaking?

Management: So net debt wait what we are looking at would be at around INR2,200 crores, approximately INR2,200 crores to INR2,400 crores.

Prakhar Porwal: Understood. Sure. My second question was on order book. You mentioned about the mix between utility and C&I. Can I also get the mix between what kind of orders will be fixed price versus orders where you can pass on the inflation to customers? That is the second question.

Management: Okay. First question was, what will be the...

Prakhar Porwal: What will be the mix of your order book in terms of fixed price contract and variable price? Basically where you can pass on the cost inflation reversals?

Management: Yes. So, the orders because mostly if you see, on the module side, I would say, almost 30% which are the C&I are fixed price and on the utility side I would say 30% -- 30%, 40% is variable price and the rest is fixed price.

Prakhar Porwal: Okay, sure. And just Prashant sir lastly on ALMM, I was under the impression that might be there would be some preponement by the C&I customers to commission their projects before 1st June. And hence volumes could be better in this quarter and anyways 1Q is a relatively stronger quarter than maybe 2Q.

But your -- maybe what you were saying that suggests that there was delays and people were on wait and watch type of strategy to see how policy unfolds. So where is the disconnect? How is my understanding wrong? Could you shed some light on that?

Prashant Mathur:

I think what happened is that when the Iran war started on 20th Feb, the prices, input prices went up, not only for solar panels but for all items for a project. And what happened is that a lot of these projects got pushed because of this situation and there was always this going on that firstly the input cost is high and the war is going to get over in few days and the things will get stabilized.

So the project developers kind of were in wait and watch because of that. And secondly, what happened is when the war situation happened then force majeure notices were given by manufacturers. And there was underlining sentiment in the market that projects will get extended -- extension will come because of that, because there was a war going on globally. So -- and eventually that happened also.

But because of that these two factors, one was the viability and the other was force majeure that a lot of these projects after, March, April, a lot of these projects were not able to get a commissioning and then there was this undercurrent that the DCR will get extended. So people were in a wait and watch situation because there was a situation where they were not able to commission the projects on time.

So there were two types of tariff going on in the market. if the project gets commissioned before 30th June then this tariff and if it is after 1st of July then this tariff. So customers were also kind of wait and watch and that is the reason why you have subdued demand in the market especially in May and June.

Prakhar Porwal:

Sure. And just lastly on the second phase which is 3.6 gigawatt cell, that you said would be ready by 2Q FY28. Is that the correct understanding?

Prashant Mathur:

Yes.

Prakhar Porwal:

And then further ramp up maybe whatever time it takes three months or so.

Prashant Mathur:

Correct. I think by the time our learning curve would have been far better. So we will be able to, definitely do better than this.

Prakhar Porwal:

Sure. And actually on the previous question when you said 30% of the orders are DCR, they maybe if they are expected to be delivered in the next three to six months, then does that mean that you are now booking orders on the new cell line that is just going to start commissioning? Or you will still purchase from...

Prashant Mathur:

No, no, we -- yes, yes, for now we do purchase cells, DCR cells, but we have started taking DCR orders for our cell as well.

Prakhar Porwal:

And that would be from C&I customers?

- Prashant Mathur:** Yes.
- Prakhar Porwal:** Utility because as you assume will still be there sometime, right?
- Prashant Mathur:** Yes, from KUSUM, yes, KUSUM, C&I, residential, module manufacturers also.
- Prakhar Porwal:** Sure. Thank you so much.
- Prashant Mathur:** Thank you.
- Moderator:** Thank you. The next question is from the line of Maria Mittal, an individual investor. Please proceed with your question.
- Maria Mittal:** Thank you, sir, for the opportunity. Sir, my question is, among the EPC, IPP, storage, B2C, and the transformer manufacturing, so which business do you expect to become more meaningful contributors to your EBITDA over the next two to three years?
- Management:** Difficult to give a break up, but firstly thank you, Maria, for the question. Difficult to give you a break up, but what we can -- what we have been targeting is that non-module, rather non-cell module business has been in the range of, 4%, 5%. Our target is to take it to 15% of our revenue. This year our target is to get to 7%, 8%, 10%. But in next -- by next year our target is to get to 15% of non-solar module business.
- Maria Mittal:** Okay, sir. And sir on a broader level, can you give your guidance for the FY27 also, like revenue and EBITDA margins?
- Management:** For the whole year?
- Maria Mittal:** For the whole year, yes.
- Management:** So our guidance remains as was given earlier, between 3.5 to 4 gigawatt sales, revenue around INR6,000 crores, with a EBITDA of about 12% and a PAT margin of about 6% to 7%.
- Maria Mittal:** Okay, sir. Thank you.
- Management:** Thank you.
- Moderator:** Thank you. The next question is from the line of Nimish Pandya from NP Investments. Please proceed with your question.
- Nimish Pandya:** Sir, I have a couple of questions. My first question is, with the solar manufacturing landscape evolving rapidly in India, how is Saatvik preparing to strengthen its market position over the next two, next two to three years?
- Management:** Thank you, Nimish, for the question. So firstly, it's very clear that, the government vision is to make a integrated manufacturing ecosystem in India. And we are very well aligned on that. So we have to reduce our dependency on China. So that is the first thing which the government is focusing on.

So module happened, now cell manufacturing and ingot wafer manufacturing. And eventually, once poly-silicon starts, then we are sufficient, self-sufficient on the manufacturing. So we are very well aligned with the vision. So you can see our cell manufacturing, ingot wafer manufacturing is in that direction.

The other thing is ancillaries. So as the manufacturing ecosystem gets built, the ancillaries also automatically gets built. So it's already there for module. Eventually, one cell manufacturing will be close to about 100 gigawatt, we will see cell ancillaries also and an ingot wafer also. So, what we are doing is not only module manufacturing, cell manufacturing, and backward, but also in the ancillaries.

Currently our contribution in a project, solar module contribution is almost 50% of the project cost. And for us as a cell and module manufacturer, this contribution is 50% of that. So overall if the module cost is, \$0.15 cents about 50% of this is our value addition. Apart from our module, the project also has transformers, inverters, and we are also getting into other ancillaries, transformers, inverters so that we get and also battery storage. So that we get a bigger chunk. So from that 25% of our project cost, we want to increase it to 40% or 50% of the project cost. So that's how our vision is.

And we want, in terms of power electronics business, module business, ancillaries for our EPC projects for our solar kits, we have also launched solar kits, lately, and a hybrid inverters, grid-tied inverters, off-grid inverters. So these are all in the pipeline. So we are creating various business units which will be run by business unit managers, reporting into the entire in the group. So that's how we see our future. Did I answer your question?

Nimish Pandya:

Yes sir, yes sir. Sir, also can you please throw some light on I mean what could potentially slow down or affect the company's targeted capacity addition plans for FY27?

Management:

Potentially, so, I think from a structural point of view, the demand scenario is well structured. So last year India did about 57 gigawatts, 55 gigawatt to 57 gigawatt DC. Before that was about 35 gigawatt, 36 gigawatt. This year will be around same because there are structure structural happening from ALMM-1 to ALMM-2 and there's not enough cell capacity.

So we might see similar kind of, but with the kind of demand projected with electric vehicles, with data centers, AI and overall Indian economy growing, middle class, energy demand increasing, so there is going to be -- we see India market to be about you know 70 gigawatt, 80 gigawatt and eventually about 100 gigawatt and then the replacement market. So about 100 gigawatt market is what we are envisaging.

So we are well positioned from a demand point of view. Module manufacturing and then cell manufacturing and backward integration is where we see our growth. Apart from that globally also once we have integrated manufacturing in India right from, at least from ingot onwards, we will see that globally also our manufacturing will be competitive and we will be able to compete on a global scale also, in other countries also. So India will become not only, energy provider, but also the equipment -- energy equipment provider also. So that's how we see our growth.

- Nimish Pandya:** Understood, sir. Sir, last question from my side, sir. Sir, what role do you see Melcon playing in Saatvik's transformer manufacturing plans? And sir, how large can this business become over the next few years?
- Management:** So, Melcon acquisition has recently happened. So, that was somewhere mid of quarter 1. And we are also learning transformer business and power electronics business. So we have entered this business. So not firstly transformer, there is a huge demand not only in renewable, but overall transmission, overall energy mix there is a demand of transformer everywhere. So the market size currently is about INR30,000 crores for transformer, which is also slated to become about INR55,000 crores by 2031.
- So that is the kind of market size which is available for us. We are in the learning phase right now, but we also are expanding, planning to expand our manufacturing and we will make an announcement soon on that as well. But we want to take a significant market share in this.
- We have always targeted to be about -- targeted to about 8% to 10% of the market share and eventually that's where we see in our journey in the transformer business also, we want to be in that. It will take some time, but I feel that we will -- we want to make it a INR1,500 crores -- INR1,000 crores, INR1,500 crores business in next three, four years.
- Nimish Pandya:** Understood, sir, understood. Thanks a lot, sir. That's it from my side. Thanks a lot, sir.
- Management:** Thank you.
- Moderator:** Thank you. The next question is from the line of Preksha from Motilal Oswal. Please proceed with your question.
- Preksha:** Hi, thank you for taking my question. Am I audible?
- Moderator:** Yes, you are audible.
- Preksha:** Yes, so I have a couple of questions. First would be that the order book of 6.35 gigawatts that you have currently, can you please let us know what it translates into in INR terms?
- Management:** That's about INR7,800 crores. INR8,200 crores. Sorry, INR8,200 crores.
- Preksha:** Okay. Okay. Thank you. And another question would be, when it comes to DCR orders that you have booked. So just wanted to get a broad idea, there could be two types, right? One would be that for the DCR order you are procuring cells from outside or using internally manufactured cells. So what would be the margins like in both the cases?
- Management:** So the DCR orders which we are talking here are based on our manufacturing mostly, because the ones which we are doing from buying cells are mostly spot orders. And those spot orders are not there in the order book. So on the margins on the DCR cells, we are taking about 18% to 20% margins on the cells.

- Preksha:** Okay, okay, that helps. And also, as you gave guidance for FY27, could you throw some light on FY28 as well, in terms of EBITDA or revenue growth?
- Management:** Yes, difficult to really comment. Maybe we can talk about FY28 in the third quarter. But there are a couple of factors. One is the geopolitical situation has to really improve. But the other thing what we feel is that there are not enough cell manufacturing available there and there are a lot of projects which have been tendered since December last year. And since the project cycle is about 18 to 24 months, currently the DCR demand in this financial year is mostly from retail, C&I and KUSUM.
- But the large utility projects which has 18 to 24 month cycle, the real demand for DCR panels in that segment will start coming from April onwards, which is next financial year onwards. So there will be a significant demand for DCR panels in the next financial year because that will have demand from all the three segments: retail, C&I, KUSUM and utility. So we feel that FY28 will be a milestone year for us and for the industry.
- Preksha:** Okay, that answers my question. Thank you so much and wish you the best.
- Management:** Thank you.
- Moderator:** Thank you. The next question is from the line of Nidhin Nath, a retail investor. Please proceed with your question.
- Nidhin Nath:** Okay, sir, can you hear me?
- Management:** Yes, you're audible. Can you introduce yourself?
- Nidhin Nath:** I am a retail investor, sir. I am a retail investor.
- Management:** Okay. Great.
- Nidhin Nath:** So, the last question was, how much was the INR value for the 6.5 gigawatts you have on your order book? So, my question is, what is the execution timeline for it? How much are you going to execute within this financial year, and how much may you postpone to, or may you execute in the next financial year?
- Management:** So normally the order book is, between 12 to 18 months. And so this order book also will get executed in that period only. Apart from this order book, there is also retail, which is also like 20%, 20% of our monthly sales. So that is not reflected in this order book, but these order book is only for mid-size and large customers.
- Nidhin Nath:** Okay. Okay, sir. Clear. Thank you.
- Management:** Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand over the conference over to Mr. Prashant Mathur for closing comments. Thank you, and over to you, sir.

Prashant Mathur: Thank you very much. To conclude, we remain very positive about Saatvik's growth trajectory and long-term prospects. With the Odisha project moving towards production ramp-up and a strong order book and a clear roadmap for deeper integration, we are well positioned for the next phase of growth. Our focus remains on scaling capacities, strengthening integration, and improving operational efficiency. We remain confident that these initiatives will drive sustainable growth and create long-term value for all our stakeholders.

Thank you once again for joining us today. Thank you and wish you all a very happy Independence Day.

Moderator: Thank you. On behalf of Ambit Capital Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.