

Saatvik Green Energy

14 August 2026

Operator: Ladies and gentlemen, good day and welcome to Saatvik Green Energy Ltd. Q1 FY27 earnings conference call hosted by Ambit Capital Private Limited. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star and then zero on your touchtone 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.

Operator: Thank you. Good evening, everyone, and welcome to the Q1 FY27 earnings call of Saatvik Green Energy Ltd. Today, we have with us Mr. Nilesh Gupta, Chairman and MD; Mr. Prashant Mathur, CEO; and Mr. Rishabh Mehta, Interim CFO and Director of Corporate Strategy. We will begin the call with the opening remarks from the management, after which we will open the forum 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. These 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. Nilesh Gupta, Chairman and MD of Saatvik Green Energy Ltd., for the opening remarks. Thank you, and over to you, sir.

Nilesh Gupta – Chairman and MD: Hi, good evening, everyone, and a very warm welcome to Saatvik Green Energy Ltd.'s earnings call to discuss our performance for the first quarter of FY27. Thank you all for joining us today and for your continued trust, confidence, and support for Saatvik.

Q1 FY27 marks an important stage in Saatvik's journey. While the quarter witnessed relatively moderate financial and operational performance, it was also a period of significant progress on our strategic priorities, particularly our transition towards 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 movement 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 and other items 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 inspection planned for September 2026. On the module manufacturing side, equipment movement and installation activities have progressed substantially. Equipment testing, validation,

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trial runs, and process stabilization 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 gigawatt. Site activities for Phase 2 are targeted to commence by the end of Q2 FY27, 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 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 about 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.

Anilesh: In our vision 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.

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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 Surya Connect solar kit and the Ultra 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 – Interim CFO: Thank you, Anilesh, and good evening, everyone. I will now take you through the financial and operational performance for Q1 FY27. As highlighted earlier, Q1 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 Q1 FY27, production stood at 408 megawatt, compared to 935 megawatt in Q4 FY26 and 685 megawatt in Q1 FY26. Sales stood at 334 megawatt, compared with 1,050 megawatt in Q4 FY26 and 579 megawatt in Q1 FY26.

Revenue from operations stood at 5,110 million, compared with 16,077 million in Q4 FY26 and 9,197 million in Q1 FY26.

EBITDA stood at 425 million, with an EBITDA margin of 8.33%, compared with 1,166 million and a 7.25% margin in Q4 FY26, and 1,777 million in Q1 FY26.

Profit after tax stood at 54 million, compared with 604 million in Q4 FY26 and 1,166 million in Q1 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 gigawatts and providing strong forward revenue visibility. We have also continued to receive orders. In July 2026, we secured a Rs.138 crore domestic solar PV module order, with execution scheduled by December 2026. Further, on August 11, 2026, orders

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aggregating approximately 400 crores were received and accepted by our subsidiary for the supply of solar PV modules, with execution scheduled by March 2027. These orders reinforce our view that the underlying demand environment remains healthy.

From a balance sheet perspective, we have continued to maintain financial discipline while investing in our expansion initiatives. Our debt-to-equity ratio stood at 0.99. 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 area in the coming quarters will be on improving capacity utilization, stabilizing operations, and progressively realizing the benefits of our integrated manufacturing strategy.

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

Operator: Thank you very much. We will now begin with the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from the line of Yogesh from NYN Associates. Please proceed with your question.

Yogesh – NYN Associates: Hello? Hello?

Anilesh: Yes, please continue. We can hear you.

Yogesh – NYN Associates: Hi, thank you so much for giving me this opportunity. Sir, I wanted to know some of the key initiatives that you have taken to protect your margin, if you can highlight them. That is all.

Anilesh: Okay. The key initiatives that we have taken to protect our margins are, firstly, that we are progressing well on our cell manufacturing. Earlier, if you see, our target was to start our cell manufacturing in the last quarter of this financial year. However, things are progressing well and, as you can see in our presentation as well as in the management commentary, we are planning to apply for ALMM inspection in September, which is next month. We are very hopeful that by Q3, we will be running our cell production. So, this will immediately give higher EBITDA in the second half of the year.

Apart from that, on a long-term basis, we currently have 2 gigawatt of encapsulant manufacturing capacity, but we are increasing it to 5 gigawatts. So, that will also give us better control over our supply chain and better margins.

Also, the overall geopolitical situation has been very challenging in the last 4-5 months, since the war in Iran started. We have tried to protect ourselves from this by diversifying our supply chain, purchasing cells from outside China as well as from other FTA countries. These are some of the

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factors on which we are working to increase our bottom line.

Yogesh – NYN Associates: You highlighted the addition of 5 gigawatts of capacity. By when can we expect that?

Anilesh: We are in the process of working on the equipment side. Hopefully, in the next few months, we will be making an announcement. Next quarter, we will be making an announcement, and in the next few months, we will be scaling up that manufacturing as well.

Yogesh – NYN Associates: Okay, got it. That is all from my side. Thank you.

Anilesh: Thank you.

Yogesh – NYN Associates: Best of luck.

Anilesh: Thank you.

Operator: Thank you. The next question is from the line of Manswini Mukherjee from Oracle. Please proceed with your question.

Manswini Mukherjee – Oracle: Hi, sir. I hope I am audible.

Anilesh: Yes, please go on.

Manswini Mukherjee – Oracle: I had a couple of questions. One was, by when do you expect the cell manufacturing facility to start commercial production? Also, what utilization levels do you expect from the new module or cell capabilities during FY27?

Anilesh: Okay. Thank you for the question. What we are doing now is that our cell equipment is currently under installation. Can you hear me?

Manswini Mukherjee – Oracle: Yes, better now.

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

Once we start the ramp-up, small quantities will start coming immediately. The first phase is 2.4 gigawatt, which is about 200 megawatt per month. We are hopeful that the full ramp-up will happen in 3 months. We should see a full ramp-up, wherein we will get about 80% utilization by the fourth quarter of this year.

Manswini Mukherjee – Oracle: Okay, that makes sense. Thank you, sir.

Anilesh: Thank you.

Operator: Thank you. Ladies and gentlemen, anyone who wishes to ask a question may press star and one on their touchtone telephone. The next question is from the line of Manish Kumar from MU Invest. Please proceed with your question.

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Manish Kumar – MU Invest: Hi, sir. Good evening, and thanks for the opportunity. I 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?

Anilesh: Yes. As you may be aware, ALMM 2 was supposed to be fully operational from July 1, but because of the shortage of cell manufacturing in India, this has now been postponed to January 1, starting from January 1.

There is very high demand for domestic cells and domestic cell-based modules, or ALMM 2-compliant modules. Once our cell manufacturing starts, we feel it will lead to a significant increase in our EBITDA and bottom line. It is difficult to give a number, but it is going to be in the high double digits. That is what we can say right now.

Manish Kumar – MU Invest: On the other hand, if I look at Q1 EBITDA margins, they have come down quite sharply compared to last year despite the strong order book you have. Could you help us understand the key factors behind the margin compression, and should we expect this to normalize as capacity utilization improves?

Anilesh: Firstly, we currently do not have cell manufacturing, so module manufacturing is what we currently have. It has become a crowded market. Overall, if you see our last quarter also, the last quarter was about 7.25% EBITDA. This quarter is still better, at 8.33%.

One factor is that it has become a crowded market. The other factor has been the geopolitical situation. We have seen an increase in commodity prices as well as logistics costs, especially after the Iran war started. All these are global factors that have an impact on our margins. Going forward, when our cell manufacturing starts, our margins should increase significantly.

Manish Kumar – MU Invest: Understood. Thank you.

Anilesh: Thank you.

Management: The geopolitical situation has impacted commodity prices, freight costs, and foreign exchange. Commodity price fluctuations have impacted input costs. Higher logistics and freight costs have impacted margins, and foreign currency fluctuations have impacted the cost of our imported inputs. All of this, apart from other factors, affected us.

A lot of customers also postponed their purchases because there was a lot of uncertainty regarding ALMM 1 versus ALMM 2. A lot of C&I customers also pushed their purchases. Therefore, demand from the customer side was low. Margins were already compressed because of the geopolitical situation, and since demand was low, that further compressed margins because of these two situations.

We also maintained a selective approach to order execution because, when input costs were high, we were not able to transfer those prices to the customer. Therefore, we chose to execute only some profitable orders. That is one of the reasons why you see lower EBITDA.

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However, it should improve, and volumes should also improve from Q2 onwards. The margins in Q2 may remain under pressure, although volumes will be high, because the geopolitical situation has continued to be what it was. There have also been some policy changes in the US, because of which cell and polysilicon prices have gone up in the last 2 weeks. Unless our cell manufacturing scales up, our cell manufacturing is expected to start providing revenue in the second half of the year, and we are very confident about that. Our margins will significantly improve in the second half of the year.

Manish Kumar – MU Invest: That makes sense, sir. My last question is that, while the order book is quite strong and 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: On the DCR and non-DCR side, almost 30% of these orders are DCR, or 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 included in the list because these come on a monthly basis and get executed within a week. Therefore, those are not included in the list. It is mostly 70% utility and 30% C&I.

Manish Kumar – MU Invest: Okay, that answers my question, sir. I will join back with you. Thank you.

Management: Thank you very much.

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

Prakhar Porwal – Ambit Capital: Thank you. Sir, I have 2 questions. First, where do you see debt peaking now, and what amount of CAPEX is planned for FY27 and FY28? That is my first question.

Management: Hello. Yes, Prakhar. The debt that we have right now is approximately 1,250 crores, which majorly includes our debt related to our Odisha plant and our CAPEX project. Till now, the CAPEX that we have incurred is about 1,000 crores, and the rest is underway.

Prakhar Porwal – Ambit Capital: How much have you incurred? 1,200 crores?

Management: Sorry?

Prakhar Porwal – Ambit Capital: How much have you incurred?

Management: We have incurred 1,000 crores of CAPEX till now.

Prakhar Porwal – Ambit Capital: Okay. And the total CAPEX for 6 gigawatts of cell plus 4 gigawatts of module would be?

Management: For Phase 1, which comprises about 2.4 gigawatt of cell and 4 gigawatt of module, the CAPEX is approximately 1,850 crores. Phase 2, comprising 3.6 gigawatt of cell, would be approximately 1,600–1,700 crores.

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Prakhar Porwal – Ambit Capital: Okay, so total roughly 3,500 crores, out of which 1,000 is [inaudible]?

Management: 3,500 crores, yes.

Prakhar Porwal – Ambit Capital: Okay. And is there any net debt number that we can expect at the peak, given the margins and the type of EBITDA and internal cash flows that would be generated? Anything for FY28 in that regard?

Management: The net debt that we are looking at would be around 2,200 crores, approximately 2,200–2,400 crores.

Prakhar Porwal – Ambit Capital: Understood. My second question was on the order book. You mentioned the mix between utility and C&I. Can you also give the mix between the types of orders that will be fixed-price versus orders where you can pass on inflation to customers?

Management: What will be the mix?

Prakhar Porwal – Ambit Capital: What will be the mix of your order book in terms of fixed-price contracts and variable-price contracts, where you can pass on cost inflation to customers?

Management: On the module side, I would say almost 30% of the C&I orders are fixed-price. On the utility side, I would say 30–40% is variable-price, and the rest is fixed-price.

Prakhar Porwal – Ambit Capital: Okay, sure. Lastly, on ALMM, I was under the impression that there might have been some preponement by C&I customers to commission the project before June, and hence volumes could be better in this quarter. Anyway, Q1 is relatively stronger than Q2. However, what you are saying suggests that there were delays and people were following a wait-and-watch strategy to see how the policy unfolds. Where is the disconnect? How is my understanding wrong? Could you shed some light on that?

Management: I think what happened is that when the Iran war started on February 20, input prices went up, not only for solar panels but for all items required for a project. As a result, a lot of these projects were pushed because of this situation. There was always a view that input costs were high, but the war would get over in a few days and things would stabilize. Therefore, project developers were in a wait-and-watch mode because of that.

Secondly, when the war situation occurred, force majeure notices were given by manufacturers, and there was an underlying sentiment in the market that projects would be extended and extensions would be granted because there was a war going on globally. Eventually, that happened as well.

Because of these 2 factors, one was viability and the other was force majeure, a lot of these projects after March and April were not able to achieve commissioning. There was also an underlying expectation that the DCR would be extended. Therefore, people were in a wait-and-watch situation.

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There was a situation wherein, if they were not able to commission the project on time, there were 2 types of tariffs prevailing in the market: if the project was commissioned before June 30, there was one tariff, and if it was commissioned after July 1, there was another tariff. Customers were also in a wait-and-watch mode, and that is the reason why we saw subdued demand in the market, especially in May and June.

Prakhar Porwal – Ambit Capital: Sure. Lastly, on the second phase, comprising 3.6 gigawatt of cell capacity, you said it would be ready by Q2 FY28. Is that the correct understanding?

Management: Yes.

Prakhar Porwal – Ambit Capital: And then there would be further ramp-up over whatever time it takes, perhaps 3 months or so?

Management: Correct. I think by then our learning curve would have improved significantly, so we will definitely be able to do better than this.

Prakhar Porwal – Ambit Capital: Sure. On the previous question, when you said 30% of the orders are DCR, if they are expected to be delivered in the next 3–6 months, does that mean that you are not booking orders from the new cell line that is just being commissioned, or will you still purchase cells?

Management: No, we purchase cells. For now, we purchase DCR cells, but we have started taking DCR orders for our cells as well.

Prakhar Porwal – Ambit Capital: And would that be from C&I customers?

Management: Yes. Utility, because as you know there will be some time...

Prakhar Porwal – Ambit Capital: From Kusum? Kusum, C&I, residential?

Management: Module manufacturers also.

Prakhar Porwal – Ambit Capital: Sure, thank you.

Management: Thank you.

Operator: Thank you. The next question is from the line of Maria Mitchell, an individual investor. Please proceed with your question.

Maria Mitchell – Individual Investor: Thank you, sir, for the opportunity. Among EPC, IPP, storage, B2C, and transformer manufacturing, which business do you expect to become a more meaningful contributor to your EBITDA over the next 2–3 years?

Management: It is difficult to give a breakup, but firstly, thank you, Maria, for the question. It is difficult to give you a breakup, but what we have been targeting is that the non-module, or 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 reach 7–8%, or 10%, but by next year our target is to reach 15% of the non-solar-module business.

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Maria Mitchell – Individual Investor: Okay, sir. On a broader level, can you also give your guidance for FY27, such as revenue and EBITDA margins?

Management: For the whole year?

Maria Mitchell – Individual Investor: For the whole year, yes.

Management: Our guidance remains as given earlier: sales of between 3.5 and 4 gigawatts, revenue of around 6,000 crores, EBITDA of about 12%, and a PAT margin of about 6–7%.

Maria Mitchell – Individual Investor: Okay. Thank you.

Management: Thank you.

Operator: Thank you. Before we take the next question, a general reminder to participants that you may press star and one to ask a question. The next question is from the line of Nimish Pandya from NP Investments. Please proceed with your question.

Nimish Pandya – NP Investments: 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 2–3 years?

Management: Thank you, Nimish, for the question. Firstly, it is very clear that the government's vision is to create an integrated manufacturing ecosystem in India, and we are very well aligned with that. We have to reduce our dependency on China. That is the first thing on which the government is focusing.

Module manufacturing has happened, followed by cell manufacturing and ingot and wafer manufacturing. Eventually, once polysilicon manufacturing starts, we will be self-sufficient in manufacturing. We are very well aligned with this vision, so you can...

Prashant Mathur: ...see our cell manufacturing and ingot and wafer manufacturing are in that direction. The other aspect is ancillary manufacturing. As the manufacturing ecosystem is built, the ancillary ecosystem will also be built automatically. It is already there for modules. Eventually, once cell manufacturing reaches close to 100 gigawatts, we will see cell ancillaries as well as ingot and wafer ancillaries.

What we are doing is not only module manufacturing, cell manufacturing, and backward integration, but also developing the ancillaries. Currently, our contribution to a project from the solar module is almost 50% of the project cost. For us, as a cell and module manufacturer, this contribution is 50% of that amount. Overall, if the module cost is 15 cents, about 50% of this is our value addition.

Apart from the module, the project also has transformers and inverters. We are also entering other ancillary segments, including transformers and inverters, so that we can capture a larger share. From that 25% of a project's cost, we want to increase our contribution to 40% or 50% of the project cost.

That is how our vision is structured. In terms of the power electronics business, module business, and ancillaries for our EPC projects and solar kits, we have also launched solar kits recently. We

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have hybrid inverters, grid-tied inverters, and off-grid inverters, and these are all in the pipeline.

We are creating various business units, which will be run by business unit managers reporting into the group. That is how we see our future. Did I answer your question?

Nimish Pandya – NP Investments: Yes, sir. Also, can you please throw some light on what could potentially slow down or affect the company's targeted capacity addition plans for FY27?

Prashant Mathur: Potentially, from a structural point of view, the demand scenario is well structured. Last year, India did about 57 gigawatts, or 55–57 gigawatts, DC. Before that, it was about 35–36 gigawatts. This year will be around the same because there is a transition from ALMM 1 to ALMM 2 and there is not enough cell capacity. We might see a similar level of demand.

However, with the kind of demand projected from electric vehicles, data centers, AI, and the overall growth of the Indian economy, along with increasing energy demand from the middle class, we see the Indian market reaching about 70–80 gigawatts and eventually about 100 gigawatts, followed by the replacement market. Therefore, we see about a 100–gigawatt market.

We are well positioned from a demand point of view. Module manufacturing, followed by cell manufacturing and backward integration, is where we see our growth. Apart from that, globally, once we have integrated manufacturing in India, at least from ingot onwards, our manufacturing will also be competitive globally, and we will be able to compete on a global scale in other countries as well.

India will become not only an energy provider but also a provider of energy equipment. That is how we see our growth.

Nimish Pandya – NP Investments: Understood, sir. My last question is, what role do you see {? Malcon ?} playing in Saatvik's transformer manufacturing plans, and how large can this business become over the next 3–4 years?

Prashant Mathur: The {? Malcon ?} acquisition has recently happened, around the middle of Q1. We are also learning the transformer business and power electronics business. We have entered this business.

Firstly, there is a huge demand for transformers, not only in renewable energy but also across transmission and the overall energy mix. There is demand for transformers everywhere. The current market size is about 30,000 crore, and it is also slated to become about 55,000 crore by 2031. That is the kind of market size available to us.

We are in the learning phase right now, but we are also planning to expand our manufacturing, and we will make an announcement soon on that as well. We want to take a significant market share in this business. We have always targeted about 8–10% of the market share, and eventually that is where we see ourselves in our journey in the transformer business as well.

It will take some time, but I feel that we want to make it a 1,500, {? 1,000, 1,500 crore ?} business in the next 3–4 years.

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Nimish Pandya – NP Investments: Understood, Mr. Prashant Mathur. Thank you so much for this opportunity. Thanks a lot, sir.

Prashant Mathur: Thank you.

Operator: Thank you. The next question is from the line of Preksha from Motilal Oswal. Please proceed with your question.

Preksha – Motilal Oswal: Hi. Thank you for taking my question. Am I audible?

Operator: Yes, you are audible.

Preksha – Motilal Oswal: I have a couple of questions. First, the current order book of 6.35 gigawatts—can you please let us know what it translates into in INR terms?

Prashant Mathur: That is about 7,800 crore... {? 8,200 crore ?}, sorry, 8,200 crore.

Preksha – Motilal Oswal: Okay. Thank you. Another question is regarding the DCR orders that you have booked. I wanted to get a broad idea. There could be 2 types, right? One would be DCR orders for which you are procuring cells from outside, and the other would be orders for which you are using internally manufactured cells. What would the margins be in both cases?

Prashant Mathur: The DCR orders that we are discussing are based mostly on our manufacturing. The orders that we execute by buying cells are mostly spot orders, and those spot orders are not included in the order book. On the margins for the DCR cells, we are achieving margins of about 18–20% on the cells.

Preksha – Motilal Oswal: Okay, that helps. Also, as you gave guidance for FY27, could you throw some light on FY28 as well in terms of EBITDA or revenue growth?

Prashant Mathur: EBITDA margins are difficult to comment on at this stage. Perhaps we can talk about FY28 in Q3. However, there are a couple of factors. One is that the geopolitical situation has to improve significantly.

The other factor is that we believe there is not enough cell manufacturing capacity available, and there are a lot of projects that have been tendered since December last year. Since a project cycle is about 18–24 months, the DCR demand in this financial year is mostly from retail, C&I, and Kusum.

The large utility projects, which have an 18–24-month cycle, will start generating real demand for DCR panels in that segment from April onwards, which is next financial year onwards. Therefore, there will be significant demand for DCR panels in the next financial year because that will include demand from all 3 segments—retail, C&I, Kusum, and utility.

We feel that FY28 will be a milestone year for us and for the industry.

Preksha – Motilal Oswal: Okay, that answers my question. Thank you so much, and I wish you the best.

Prashant Mathur: Thank you.

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Operator: Thank you. The next question is from the line of Nizhum Nath, an individual investor. Please proceed with your question.

Nizhum Nath – Individual Investor: Okay, sir. Can you hear me?

Prashant Mathur: Yes. Can you—what company? Yes, you are audible.

Nizhum Nath – Individual Investor: I am a retail investor, sir.

Prashant Mathur: Okay.

Nizhum Nath – Individual Investor: The last question was about the INR value of the 6.5 gigawatts that you have in your order book. My question is about the execution timeline. How much are you going to execute within this financial year? How much may you postpone or execute in the next financial year?

Prashant Mathur: Normally, the order book is spread over 12–18 months, and this order book will also be executed within that period. Apart from this order book, there is also retail, which accounts for about 20% of our monthly sales. That is not reflected in this order book. This order book is only for mid-sized and large customers.

Nizhum Nath – Individual Investor: Okay, clear. Thank you.

Prashant Mathur: Thank you.

Operator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand over the conference to Mr. Prashant Mathur for his closing remarks. 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, 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 I wish you all a very Happy Independence Day.

Operator: 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.

Prashant Mathur: Thank you. Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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