

Name of the issue	Saatvik Green Energy Limited	
<b>1. Type of issue (IPO/ FPO)</b>	IPO	
<b>2. Issue size (Rs. crore)</b>	900.00	
<i>Source: Prospectus dated September 23, 2025</i>		
<b>3. Grade of issue along with name of the rating agency</b>	NA	
<b>4. Subscription level (number of times)</b>	6.84 times	
<i>Note: (After removing multiple and duplicate bids and technical rejection case and excluding Anchor)</i>		
<i>Source: Minutes for Basis of Allotment as finalized dated September 24, 2025</i>		
<b>5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges</b>		
(i) allotment in the issue <sup>(1)</sup>	24.09.2025	7.52%
(ii) at the end of the 1 <sup>st</sup> Quarter immediately after the listing	30.09.2025	8.51%
(iii) at the end of 1 <sup>st</sup> FY	31.03.2026	10.55%
(iv) at the end of 2 <sup>nd</sup> FY*	31.03.2027	NA
(v) at the end of 3 <sup>rd</sup> FY*	31.03.2028	NA

<sup>(1)</sup> Source: Basis of Allotment. Includes allotment to Anchor Investors

\*QIB Holding not available as reporting for the relevant years has not been completed.

#### 6. Consolidated Financials of the issuer

(Rs. in crore)

Parameters	FY25-26	FY26-27*	FY27-28*
Income from operations	4,548.44	NA	NA
Net Profit for the period	357.12	NA	NA
Paid-up equity share capital	25.42	NA	NA
Reserves excluding revaluation reserves	1,335.65	NA	NA

\*Financials not available as reporting for the relevant years has not been completed.

#### 7. Trading status in the scrip of the issuer

**Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")**

(i) at the end of 1 <sup>st</sup> FY (March 31, 2026)	Frequently Traded
(ii) at the end of 2 <sup>nd</sup> FY (March 31, 2027)*	NA
(iii) at the end of 3 <sup>rd</sup> FY (March 31, 2028)*	NA

\*Trading data not available as reporting for the relevant years has not been completed.

#### 8. Change, if any, in directors of issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
at the end of March 31, 2026	Mrs. Sarita Rajesh Zele Ritu Lal	Resigned Appointed
at the end of March 31, 2027*	NA	NA
at the end of March 31, 2028*	NA	NA

\*Changes in Directors of Issuer not updated as the relevant financial years have not been completed

### 9. Status of implementation of project / commencement of commercial production

Particulars	Status
(i) as disclosed in the offer document	INR 657.52 cr
(ii) Actual implementation	INR 355.99 cr
(iii) Reasons for delay in implementation, if any	Refer Note 10 (iii) below

### 10. Status of utilization of issue proceeds

(i) as disclosed in the offer document

(Rs. in crore)

Particulars	Estimated Amount to be funded from Net Proceeds	Estimated Amount to be funded from the Net Proceeds (Fiscal 2026)	Estimated Amount to be funded from the Net Proceeds (Fiscal 2027)
Prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	10.82	10.82	–
Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, in the form of debt or equity for repayment/prepayment of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by such Subsidiary	166.44	166.44	–
Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of 4 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020. (“Project Site”)	477.23	429.50	47.72
General corporate purposes	3.04	3.04	–
<b>Total</b>	<b>657.52</b>	<b>609.80</b>	<b>47.72</b>

Source: Prospectus dated September 23, 2025

(ii) Actual utilization (as at March 31, 2026)

(Rs. In crores)

Particulars	Amount as proposed in the Offer Document	Actual Utilisation of Net Proceeds	Unutilized Net Proceeds
Repayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	10.82	10.07 <sup>(1)</sup>	0.81
Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, in the form of debt or equity for repayment/prepayment of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by such Subsidiary	166.44	166.44	-
Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of 4 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020. (“Project Site”)	477.23	178.27	298.96
General corporate purposes	3.04	1.27	1.76
<b>Total</b>	<b>657.52</b>	<b>355.99</b>	<b>301.53</b>

(1) Out of Rs 108.19 million, Rs 100.07 million were utilized from IPO fresh issue proceeds and Rs 8.12 million were utilized from Company's internal accruals, towards repayment of borrowings. Rs 8.12 million which is left unutilized out of the IPO fresh issue proceeds will be utilized in subsequent quarters.

(iii) Reasons for deviation, if any

As per Company's Prospectus dated September 23, 2025, the Company had estimated to utilize Rs 4,433.59 million for the aforementioned objects by Fiscal 2026. However, based on the management undertaking and peer-reviewed Independent Chartered Accountant certificate, the Company has utilized Rs 1,895.49 million only as at the end of fiscal 2026, hence, there is a delay in the

implementation schedule. However, the Prospectus further states that, "If the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to factors such as (i) economic and business conditions; (ii) the timing of completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) till Fiscal 2026 and Fiscal 2027, in accordance with applicable laws."

#### 11. Comments of monitoring agency, if applicable

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|--|--|
| (a) Comments on use of funds   | Refer 10(iii) Note above                             |
| (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document | Refer 10(iii) Note above<br>Refer 10(iii) Note above |
| (c) Any other reservations expressed by the monitoring agency about the end use of funds                             |  |

#### 12. Price-related data

Designated SE	BSE Limited
Issue Price (Rs.)	Rs. 465.00/ share
Listing Date	September 26, 2025

Price parameters	At close of listing day	At close of 30 <sup>th</sup> calendar day from listing day**	At close of 90 <sup>th</sup> calendar day from listing day**	As at the end of March 31, 2026		
				Closing price	High	Low
Market Price*	440.70	508.40	382.90	377.10	551.70	333.65
Sensex	80,426.46	84,211.88	85,408.70	71,947.55	85,762.01	71,947.55
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	Closing price	As at the end of March 31, 2027**		As at the end of March 31, 2028**		
		High	Low	Closing price	High	Low
Market Price*	–	–	–	–	–	–
Sensex	–	–	–	–	–	–
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: Stock Exchange data. Where the 30<sup>th</sup> day / 90<sup>th</sup> day / March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered

\* Market price on NSE taken, being the designated stock exchange

\*\* Data not updated as the relevant financial years have not been completed

#### 13. Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As disclosed in the offer document As at March 31, 2025 <sup>(1)</sup>	At the end of 1 <sup>st</sup> FY March 31, 2026	At the end of 2 <sup>nd</sup> FY March 31, 2027**	At the end of 3 <sup>rd</sup> FY March 31, 2028**
EPS (Basic)	<b>Issuer: Restated Consolidated Financial Information</b>	<b>19.09</b>	<b>29.83</b>	<b>NA</b>	<b>NA</b>
	<b>Peer Group:</b>			NA	NA
	Waaree Energies Limited	68.24	129.10	NA	NA
	Premier Energies Limited	21.35	33.33	NA	NA
	<b>Industry Avg</b>	<b>44.80</b>	<b>81.21</b>	<b>NA</b>	<b>NA</b>
EPS (Dilluted)	<b>Issuer: Restated Consolidated Financial Information</b>	<b>19.07</b>	<b>29.76</b>	<b>NA</b>	<b>NA</b>
	<b>Peer Group:</b>			NA	NA
	Waaree Energies Limited	67.96	128.84	NA	NA
	Premier Energies Limited	21.35	33.33	NA	NA
	<b>Industry Avg</b>	<b>44.66</b>	<b>81.08</b>	<b>NA</b>	<b>NA</b>
P/E	<b>Issuer: Restated Consolidated Financial Information</b>	<b>NA</b>	<b>12.67</b>	<b>NA</b>	<b>NA</b>
	<b>Peer Group:</b>			NA	NA
	Waaree Energies Limited	55.02	24.14	NA	NA
	Premier Energies Limited	49.96	26.75	NA	NA
	<b>Industry Avg</b>	<b>52.49</b>	<b>25.45</b>	<b>NA</b>	<b>NA</b>

RoNW%	<b>Issuer: Restated Consolidated Financial Information</b>	<b>63.41%</b>	<b>26.25%</b>	<b>NA</b>	<b>NA</b>
	<b>Peer Group:</b>			NA	NA
	Waaree Energies Limited	19.48%	25.71%	NA	NA
	Premier Energies Limited	33.14%	35.05%	NA	NA
	<b>Industry Avg</b>	<b>26.31%</b>	<b>30.38%</b>	<b>NA</b>	<b>NA</b>
NAV per share	<b>Issuer: Restated Consolidated Financial Information</b>	<b>30.14</b>	<b>107.08</b>	<b>NA</b>	<b>NA</b>
	<b>Peer Group:</b>			NA	NA
	Waaree Energies Limited	158.13	501.91	NA	NA
	Premier Energies Limited	15.33	95.10	NA	NA
	<b>Industry Avg</b>	<b>86.73</b>	<b>298.50</b>	<b>NA</b>	<b>NA</b>

(1) Sourced from Prospectus dated September 23, 2025

All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from Bloomberg/ the financial results of the respective company for the year ended March 31, 2025 and onwards submitted to stock exchanges.

\*\* will be updated in due course

- (1) P/E Ratio: P/E Ratio has been computed based on the closing market price of equity shares divided by the Diluted EPS.
- (2) Net Asset Value: Net Asset Value is computed as the Equity attributable to owners of the company at the end of year divided by the equity shares outstanding
- (3) Return on Net Worth % (RONW %) is calculated as Profit after taxes attributable to owners of the company as a percentage of Equity attributable to owners of the company.)

#### 14. Any other material information

Particulars	Date
Company entered into a Share Purchase Agreement ("SPA") on April 23, 2026 for acquisition of 8,000 equity shares of Melcon Transformers and Electricals Private Limited ("Melcon").	23-Apr-26
Cessation of Mr Vaibhav Bhardwaj as the COO with effect from 30 <sup>th</sup> April 2026	23-Apr-26
Appointed Mr Rishabh Mehta as interim CFO, & Ms Jyoti Verma as Company Secretary & Compliance Officer with effect from 23 <sup>rd</sup> April 2026	23-Apr-26
Resignation of Mr Aman Attree as the CHRO, a Senior Management Personnel with effect from 8 <sup>th</sup> April 2026	08-April-26
Resignation of Mr Abani Jha as the CFO, a Key Managerial Personnel with effect from 7 <sup>th</sup> April 2026	08-April-26
Saatvik Solar has entered into a Lease deed with M P Industrial Development Corporation Limited for 185 acres of land i.e approx 748668 Sq.mt. in Manufacturing Zone for Power and Renewable Energy Equipment for 99 years	25-Mar-26
Incorporation of Saatvik Power Storage Solutions as a wholly owned subsidiary	09-Mar-26
Saatvik Cleantech EPC Private Limited, a wholly owned subsidiary has entered into a Share Purchase Agreement on February 12, 2026 for acquisition of 49% equity shares of Intelligent Hydrel Solutions Private Limited	12-Feb-26
Resignation of Mr Bhagya Hasija as Company Secretary & Compliance Officer with effect from Feb 6, 2026	22-Dec-25
Received and accepted an order aggregating to INR 486 Crores from one renowned Independent Power Producers/EPC Players for supply of solar PV modules.	22-Dec-25
Appointed Ms Ritu Lal as an Additional Director (Non-Executive Independent Woman Director) with effect from December 11, 2025	11-Dec-25
Appointed Mr Vaibhav Bhardwaj as Chief Operating Officer, Mr Manik Paul as Chief Information Officer, & Mr Aman Attree as Chief Human Resource Officer	06-Nov-25
Received order aggregating to Rs 299.40 cr from three renowned IPP/EPC Players for supply of solar PV modules.	05-Nov-25
Resignation of Mrs. Sarita Rajesh Zele as an Independent Woman Director of the company with effect from October 29, 2025.	29-Oct-25
Resignation of Mr. Deepak Koul as Head Operations, a Senior Management Personnel of the Company from 29 Oct 2025	10-Oct-25
Launch of new product – UDAY Series – On-Grid Solar Inverters.	08-Oct-25

For further updates and information, please refer stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)