Ref.: SGEL/SE/2026-27/71 November 11, 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

Dear Sir/Madam,

Sub: Transcript of Earnings Conference Call held on November 05, 2026

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on Thursday, November 5, 2026 at 6:00 P.M. (IST), on the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2026.

The aforesaid transcript of the earnings conference call is also available on the website of the Company i.e., https://www.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: 2026.11.11 17:31:17 +05'30'

Jyoti Verma
Company Secretary & Compliance Officer

Enc.: a/a

"Saatvik Green Energy Limited
Q2 FY27 Earnings Conference Call"
November 05, 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

MODERATOR: **MS. PREKSHA DAGA – MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Saatvik Green Energy Q2 FY27 Earnings Conference Call, hosted by Motilal Oswal Financial Services Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note, this conference is being recorded.

I now hand the conference over to Ms. Preksha Daga. Thank you, and over to you, ma'am.

Preksha Daga: Thank you. Good evening, everyone. On behalf of Motilal Oswal, I welcome you all to the Q2 and H1 FY27 earnings conference call of Saatvik Green Energy Limited. We have with us today the senior management team of the company, Mr. Neelesh Garg, Chairman and Managing Director; Mr. Prashant Mathur, Chief Executive Officer; and Mr. Rishabh Mehtta, Interim Chief Financial Officer.

Before we begin, I would like to remind you that some of the statements made on today's call may be forward-looking in nature and must be viewed in conjunction with the risks the company faces. A detailed disclaimer is included in the earnings presentation, which has been shared with the stock exchanges and is available on the company's website. We will begin with the management's opening remarks, followed by a question-and-answer session.

Before asking your question, we request you to kindly mention your name and the name of your organization. With that, I now hand over the call to Mr. Neelesh Garg. Over to you, sir.

Neelesh Garg: Thank you, Preksha. Good evening, everyone, and a warm welcome to the quarter 2 and half 1 FY27 earnings conference call of Saatvik Green Energy Limited. Thank you all for joining us today and for your continued trust, confidence, and support towards Saatvik. I am joined by Mr. Prashant Mathur, our Chief Executive Officer; and Mr. Rishabh Mehtta, our Interim Chief Financial Officer.

Quarter 2 of financial year '27 marks an important step in Saatvik's journey. It was a quarter in which our execution caught up with our order book and one of significant progress on our strategic priority, the transition to a more integrated solar manufacturing platform.

Before I take you through the quarter, let me place it in the context of where Saatvik stands today. Our established manufacturing base is at Ambala in Haryana, where we have 4.8 gigawatt of module capacity and 2 gigawatt of encapsulant capacity.

Our next-generation integrated hub is at Gopalpur in Odisha, which is where the next phase of our growth is being built. Our scale and quality have been recognized externally. We were ranked among the world's top 21 solar PV module manufacturers by Terawatt PV Research in the first quarter of 2026 and amongst India's top four leading module suppliers by Mercom India.

Let me begin with an update on our Odisha integrated manufacturing project, which is the key milestone in this transition. The phase one 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 commercial production at our 1.3 gigawatt module manufacturing facility in Gopalpur commenced successfully on 2nd November, 2026, and we expect the full 4 gigawatt capacity to be in place by December 2026. This will take our operational module capacity from 4.8 gigawatt at Ambala to 8.8 gigawatt, both combined Ambala and Odisha.

On the cell manufacturing side, the 2.4 gigawatt line has moved from installation to trial run, which has commenced, and we are targeting production ramp-up by December 2026. The ALMM List-II inspection has been called for and is planned within November 2026. The Odisha facility represents a significant step forward in strengthening our manufacturing capabilities.

With both cell and module capacities coming up at the same location, we will be able to serve customers with a more integrated and resilient manufacturing platform. Beyond phase one, we are progressing with the next stages of our manufacturing expansion. Phase two, spread across 27 acres, envisages an additional 3.6 gigawatt of cell manufacturing capacity, taking our total cell capacity to 6 gigawatt, with completion targeted in FY 2028.

In parallel, we have initiated planning for phase three, which envisages 6 gigawatt of ingot and wafer manufacturing capacity. Phase three is targeted for completion in FY 2029 and is aligned with the ALMM List-III requirement, which applies from June 2028. Taken together, this is how our value chain is being built.

In modules, we have 6.1 gigawatt live today and will add 2.7 gigawatt by December 2026, taking us to 8.8 gigawatt. In cells, the 2.4 gigawatt line has commenced trial runs, with production ramp-up targeted for December 2026, followed by 3.6 gigawatt in phase two in FY 2028. In encapsulants, we have 2 gigawatt live and are adding 3 gigawatt by FY 2028, taking us to 5 gigawatt. In ingots and wafers, 6 gigawatt is planned for FY 2029.

Each stage has a defined capital plan and a defined timeline, and together, they will progressively deepen our backward integration, strengthen supply chain resilience, and build a more comprehensive domestic solar manufacturing ecosystem. Against this backdrop, Q2 FY27 was a quarter of improved execution.

Revenue from operations grew 77% sequentially, and we ended the first half with a confirmed order book of 6.68 gigawatt. Our approach remains to build a business with healthy economics and long-term value creation, rather than to pursue volumes at any cost. Let me now take you through our operational performance.

In quarter 2, we produced 658 megawatt of modules compared with 408 megawatt in quarter 1 and 792 megawatt in quarter 2 last year. Sales stood at 640 megawatt compared with 334 megawatt in quarter 1 and 538 megawatt in quarter 2 last year.

For the half, production was 1,066 megawatt, and sales were 973 megawatt. Average realization was INR13.49 per watt-peak in the quarter and INR13.89 per watt-peak for the half. Effective capacity utilization was 58.5% in quarter 2 and 47.4% for first half. With Odisha now coming on stream, we see room to improve it. Domestic customers contributed 96.7% of quarter 2 revenue.

Moving to the order book, our confirmed order book as on 30th September 2026 stands at 6.68 gigawatt, equivalent to about 110% of our installed module capacity of 6.1 gigawatt. During the second quarter, we added 970 megawatt of new orders and executed 640 megawatt, taking the order book from 6.35 gigawatt at the start of the quarter to 6.68 gigawatt. For the half, new orders were 1.76 gigawatt, and executions were 970 megawatt.

Recent wins include an order of INR476 crores from Vikran Engineering in August, domestic module orders of about INR190 crores in August and INR297.5 crores in September, an order of INR1,041 crores from the SECI, Solar Energy Corporation of India, in September, and an order of INR100 crores from MSEDCL in October.

Let me now turn to the industry, because the shift that is underway supports our strategy. The solar manufacturing industry is going through an important structural transition. In a module-led model, competition is largely on capacity and price, with heavy reliance on imported cells and margins exposed to commodity and currency swings.

In an integrated cell-led model, domestic cell capacity becomes an entry barrier. Integrated players are better able to secure supply, and vertical integration becomes a structural advantage on cost and margin. Policy is guiding this shift.

ALMM List-I for modules has been in force since April 2021. ALMM List-II for solar cells came into force on 1st June 2026, with a limited exemption for net metering and open access projects commissioned by 31st December 2026. The ministry has been clear that there is no blanket extension.

ALMM List-III for ingots and wafers applies from June 2028, and manufacturers seeking enlistment for wafers must have equivalent ingot capacity. Domestic cell capacity is still only around 37 gigawatt against well over 200 gigawatt of module capacity. The government has also indicated that it is preparing a support scheme for polysilicon manufacturing. Integrated manufacturing is therefore expected to become a key differentiator in the evolving industry landscape. Demand remains strong.

India added about 20.8 gigawatt of solar capacity in the first half of this financial year, following the record 44.6 gigawatt in FY 2026, an increase of 87% over the previous year. Non-fossil capacity stood at about 238 gigawatt in March 2026 against the 500 gigawatt target for 2030, leaving a gap of roughly 217 gigawatt to be filled.

Annual solar demand is expected to go from about 50 gigawatt in FY27 to 85 gigawatt by FY 2030. Government programs are adding to this momentum across segments. Under PM Surya

Ghar, which targets one crore households, more than 50 lakh households now have rooftop solar. July 2026 was the strongest month since the scheme's launch, and the government is targeting 75 lakh by December.

PM-KUSUM projects are working to a completion deadline of March 2027, and the next phase of the scheme, which is expected to include an agri-PV component, is being finalized. In the commercial and industrial segment, open access solar alone is estimated at 20 GW-25 gigawatt of opportunity, as large corporates increasingly adopt renewable energy to meet their ESG goals.

Globally, the U.S. will begin applying Section 232 tariffs and minimum import prices on polysilicon-based products from 4th of December. Duties on solar cells and modules from India are also moving ahead. Exports are only about 3% of our revenue, so our direct exposure is limited. Saatvik is building for India's domestic demand. Saatvik is well-positioned for this transition.

Our strategy is centered on 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 give us 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.

At the same time, we are continuing to diversify our customer base and market presence. We have entered the B2C segment, and we are strengthening our distribution network. We launched our Quad-Cut TOPCon 3.0 dual-glass bifacial modules at the Renewable Energy India Expo 2026. We are expanding our portfolio through the Saatvik SuryaConnect solar kit for residential and small commercial customers, the UDAY Plus hybrid inverter, lithium battery solutions for energy storage, and e-commerce sales that extend our reach to customers directly.

Our other businesses are still small, but they are growing. EPC, solar pumps, transformers, inverters, encapsulants, and batteries together contributed to INR408 million of revenue in quarter 2 and INR634 million in first half. This is now being supported by new products, including the Quad-Cut TOPCon bifacial module, unveiled at the REI Expo, and our new hybrid inverter range.

On solar kits, we have compared the technical, commercial, and pricing aspects of kits and key system components to identify the tin glass configurations, finalize the mounting structure design, and standardize the balance of system. These steps widen our reach into the residential, C&I, and storage segments alongside our core module business.

Our vision is to move from being a solar module manufacturer to an integrated energy platform serving utility-scale, C&I, agricultural, and residential customers through one portfolio, enabled by modules, inverters, transformers, and in time, battery energy storage

systems. That means capabilities across manufacturing, power electronics, storage components, and a broader energy infrastructure.

Finally, let me say a word on responsible growth. Saatvik has received its first-ever EcoVadis Bronze medal, placing us in the 79th percentile globally, a major sustainability milestone. We received the Golden Peacock Occupational Health and Safety Award 2026 and the Prithvi Award 2026 from the ESG Research Foundation. Our Ambala facility holds the IGBC Green Factory Building Silver rating, and we were named Brand of the Year at the India Power and Renewable Leadership Awards 2026. These recognitions reflect the culture we want to carry into the next phase of growth.

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

Rishabh Mehtta: Thank you, Neelesh ji, and good evening, everyone. I will now take you through the financial performance for quarter 2 and the first half of FY27. Revenue from operations for quarter 2 FY27 stood at INR9,026 million compared with INR5,110 million in quarter 1 FY27, a sequential increase of 77%, and INR7,680 million in quarter 2 FY 2026. EBITDA stood at INR696 million, with an EBITDA margin of 7.7%, compared with INR425 million and an 8.3% margin in quarter 1 FY27, and INR1,263 million in quarter 2 FY 2026. Other income was INR253 million.

Profit after tax stood at INR202 million compared with INR54 million in quarter 1 FY27 and INR847 million in quarter 2 FY 2026. The improvement over the previous quarter was primarily driven by higher sales volume. For the first half of FY27, revenue from operations was INR14,136 million against INR16,838 million a year ago.

EBITDA was INR1,121 million, a margin of 7.9%, and profit after tax was INR256 million. Module sales accounted for about 96% of H1 revenue. From a balance sheet perspective, our debt-to-equity ratio stood at 1.37 x as on 30th September 2026, compared with 0.99 x in June 2026 and 0.44 times a year ago, reflecting the build-out in Odisha. Capital expenditure in H1 was INR5,001 million, and capital work in progress stood at INR8,842 million, up from INR3,841 million in March 2026. As Odisha is commissioned, these assets will move into operation and begin to contribute to revenue.

On working capital, inventories were INR9,074 million compared with INR7,016 million in March 2026, as we built stock ahead of Odisha and order execution. Receivables came down to INR4,855 million from INR6,988 million, and trade payables were INR4,705 million. We are conscious that leverage has risen during the build phase.

Our focus in the coming quarters will be on commissioning on schedule, improving capacity utilization, and managing the balance sheet with discipline as a new capacity begins to generate cash. With that, we would now like to open the floor for questions and answers. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Abhishek from Motilal Oswal. Please go ahead.

Abhishek: Yes. Hi. Thank you so much for the opportunity. Two questions. Number one, if you can just give us some details around realizations for various segments in DCR and non-DCR right now. So utility scale, retail, C&I, what are the realizations right now?

Prashant Mathur: Good evening, Abhishek. In terms of our revenue breakup, C&I accounts for about 28%, utility accounts for about 52%-55%. Export is about 3%, and retail is about 12%. And other revenue is about 4%. So that is on the revenue breakup. Are you talking about price realization?

Abhishek: Yes. Prashant, actually, I was talking about what are the pricing in DCR, non-DCR in various segments right now? Like what I am hearing around INR20, INR21, for example, for watt-peak in the utility space from other companies. Is that a number that you guys are also encountering?

Prashant Mathur: Yes, that is correct. For TOPCon, the prices are somewhere around these numbers only. For non-DCR, the prices are somewhere around INR13, INR12, INR12.5, INR13.

Abhishek: This is for delivery in FY 2029, I guess, 2028, 2029, right?

Prashant Mathur: No, that is the current, what we are talking about.

Abhishek: Current pricing. Okay. Got it. Second question is, you might have seen this news about China export controls relating to technology transfer for cell and wafer.

Prashant Mathur: Right

Abhishek: Does that impact you in any way, especially for phase two of the cell capacities or even for the inbound wafer capacities?

Prashant Mathur: This policy change has been announced. We are looking, we are taking a close watch on how it develops. It is expected to come somewhere around 15th of November. China has announced these kind of measures earlier also, but that has really not worked out. In fact, we have done the groundbreaking over phase two cell manufacturing, which is 3.6 gigawatt. Apart from that, China does not really own the technology.

There are options outside China also, especially in Germany, for alternative sources for cell manufacturing equipment's. The only reason why China was prevailing was because of the cheaper equipment's which were available there. It does not really hamper the cell manufacturing or inbound wafer manufacturing to come to India. We are not very worried about this. I think it will just die its own death over the years, over the period of time.

Abhishek: Sure. Just trying to understand this a little bit better. For all the capacities which are coming up, maybe say second half of the next fiscal

Prashant Mathur: Okay

Abhishek: Will the technology transfer agreements be done already? Do you think maybe they will not be impacted even if this thing comes through?

Prashant Mathur: Abhishek, it's really difficult for me to really comment because, as I said, there have been couple of times earlier as well when those measures have been announced from China. But there have been ways how the technology has actually moved outside China. Ideally, it should not delay or derail any of the projects. The good news is that our first phase is ready, and the other thing is that our tie-up for our second phase is also there. So, it should not derail or delay any of the equipment's for cell manufacturing.

Abhishek: Got it, sir. Sir, just one last question.

Moderator: Sorry to interrupt, sir.

Abhishek: Yes.

Moderator: Should you have a follow-up question, please rejoin the queue.

Abhishek: Okay, sure.

Moderator: Next question is from the line of Jainam Jain from IIFL Capital. Please go ahead.

Jainam Jain: Thank you for the opportunity, and congratulations on the good set of numbers. Sir, can you please throw some more light on the SuryaConnect kit which you have launched for the residential customers, in terms of helping us understand the business dynamics, how the dealership network we have, and what sort of competition are we seeing in that segment?

Prashant Mathur: Yes, thank you, Mr. Jainam, for the question. SuryaConnect is basically the solar kit which we have recently launched. As you can see, the industry is moving from B2B to B2C, and with the PM Surya Ghar scheme, more and more residential is now adopting to solar technology.

In fact, 1 crores homes were to be solarized in the first part of the scheme, the first phase, and almost 57 lakh solarization has already happened, and various must be in the pipeline. The scheme is running very well, and more and more customers, along with our modules, have been asking for panel for inverters as well.

We launched the solar kits as a turnkey project wherein people can order through our distributor as well as online, and then they can get this installed by a local IEC registered player, which gives the power with the customer to take the decision on going with one single brand. For this, we are creating our distribution network to every district and to every village.

Currently, for the B2C, we have already developed a distribution dealer network, reseller network of close to about 85-90 distributors across India. We are in process of adding more

and more resellers, distributors. This is well aligned with how the residential rooftop is going to move toward in the future.

Jainam Jain: Okay, sir. And sir, in terms of competition, what stands as a right to win within that segment? Because I believe that there must be a lot of competition from the other competitors as well, right?

Prashant Mathur: There are 140 crores people, so there is competition in India in every field. But what we believe is that, based on our brand equity, giving a solar kit as a solution, there are very few people, companies who are doing it and doing it successfully. We have consciously focused more and more on the B2C segment now with our various marketing campaigns as well as to create awareness, because solarization has to happen, and there's little brand visibility currently on this from a consumer point of view, and this is a great place to really penetrate into. That's why we have this solar kit.

Jainam Jain: Okay, sir. Thank you so much, sir.

Prashant Mathur: Thank you.

Moderator: Thank you. A reminder to all the participants, anyone who wishes to ask a question may press star and one on their touchtone telephone. Next question is from the line of Myra Mittal, an Individual Investor. Please go ahead. Myra Mittal, you are not audible.

Myra Mittal: Hello. Am I audible now?

Moderator: Yes.

Myra Mittal: Yes. Sir, my question is that you are expanding beyond the solar module manufacturing into EPC and solar pumps, with BESS also identified as a planned opportunity. Sir, what is the strategy for these businesses, and what contribution do they expect to make to revenue and profitability over the next two to three years?

Prashant Mathur: Yes, thank you, Ms. Myra, for the question. The industry is now moving towards a fully integrated model, and it is like we have already got into cell manufacturing, which we are getting into ingot and wafer manufacturing, as well as ancillaries like encapsulant. To have a better control on the supply chain and on the cost because that is how the industry is moving towards.

Typically, in a solar project, along with the panels, you have the inverters, you have structure, you have transformers. The reason why we are getting into these products is because these are allied products, and we want a better share in any project. Like solar panel contribute to almost about 50%-60% of the project cost. Inverters contribute to about 10%, and then you have transformers. We want to increase our share in that solar project to about 70%-80%.

That is the reasoning why we are getting into these businesses. In the first half of the year, last year, our contribution of non-solar panel was somewhere around 2.5%-3%. This year, we are already at 4%. We are targeting in next two years to increase this share to about 15% of our revenue. The reason is to have a better control and better spread to de-risk our business as well.

Myra Mittal: Thank you, sir. Sir, with the module capacity also expected to increase to 8.8 gigawatt and cell capacity to six. What is your view on the revenue and volume growth in your outlook for FY27, 2028, and EBITDA margin also? What trajectory you factor?

Moderator: Sorry to interrupt, ma'am, but there is so much background noise from your side.

Myra Mittal: Okay. Is it better now?

Prashant Mathur: Yes.

Myra Mittal: My question was like, with the module capacity expected to increase to 8.8 gigawatt and cell capacity to 6 gigawatt, what is the management's revenue volume growth for FY27 and 2028?

Prashant Mathur: What we are doing is, as I said, integrated. Ultimately, your entire facility will be integrated. Currently, 8.8 gigawatt of module, six of ingot wafer and cell. This is how we are moving. In terms of our revenue projections for this year, it is in the range of about *INR6,000 crores with an EBITDA of about 12%. **(*The guidance is for FY28. It was erroneously mentioned that the guidance was for FY27.)** That is how the outlook has been and projections have been given for this year.

Myra Mittal: Okay. Thank you, sir.

Prashant Mathur: Thank you.

Moderator: Thank you. Next question is from the line of Mahesh Kumar from MU Investment. Please go ahead.

Mahesh Kumar: Good evening, sir, and thanks for the opportunity. My first question would be the current status of

Moderator: Sorry to interrupt, sir. Your voice is breaking. Can you please use your handset?

Mahesh Kumar: Is it fine now? Is it clear?

Moderator: Yes.

Mahesh Kumar: Yes. I was asking what the current status of commissioning and stabilizing of the phase one of Odisha project, comprising of 2.5 gigawatt cells and 4 gigawatt module capacity, and what is the timeline for optimal utilization of that plant?

Prashant Mathur: Okay. For the module, our first phase, 1.3 gigawatt has already been commissioned. Last week, or maybe like three, four days back only, we received our consent to operate from the government. Now ALMM inspection is -- we are lining up that inspection. Hopefully in next two, three weeks, we will have ALMM, and then we will be able to generate revenue from Odisha from our module plant. Then the rest of the phase will come in December for the module.

In terms of cell 2.4 gigawatt is under ramp-up right now. The equipments have already been established. We have started trial runs and production, and currently we are in ramp-up stage. We are expecting to, after this Diwali, we will be calling for ALMM inspection for cell. Expectedly, by end of November, we will have the ALMM inspection done. The ramp-up to be at least established by the end of December. Typically, for the entire 2.4 gigawatt, it takes some time to really get to the 97%-98% yield, which will happen in the last quarter of this financial year.

Mahesh Kumar: Okay. Sir, with the industry, if you see it gradually shifting towards integrated cell-

Moderator: Sir, your voice is breaking.

Mahesh Kumar: I was asking, like, the industry is gradually shifting towards integrated cells and module manufacturing. How does Saatvik assess its competitive positioning against peers?

Prashant Mathur: Yes. The industry is now moving towards cell-led competition. There are still non-DCR orders in the system, which in our account is about 70-80 gigawatt. In some accounts, it is still even more. Our first phase, 2.4 gigawatt, and second phase, 3.6 gigawatt, will give us 6 gigawatt of cell capacity. With some additional equipment, we will be adding some more capacity into this 6 gigawatt as well.

We are well positioned from our cell plus module model. You know, that transition will happen somewhere in next year, rather full-year, non-DCR plus DCR both will work out, and by the time our second phase of cell will also come up. That is how the transition is going to happen in the next financial year.

Mahesh Kumar: Okay. Okay, sir. How does company plan to manage module price correction and raw material cost fluctuation while protecting our profitability?

Moderator: Sorry to interrupt, sir. Should you have a follow-up question, please rejoin the queue. Next question is from the line of Nimish Pandya from NP Investments. Please go ahead.

Nimish Pandya: Hello, sir. Good evening Am I audible?

Moderator: Yes.

Prashant Mathur: Yes.

Nimish Pandya: Sir, I have couple of questions. Sir, with the commissioning of Odisha cell manufacturing facility, what level of margin improvement does management expect from backward integration? Sir, when are these benefits likely to reflect in financial performance? If you could highlight on these points.

Prashant Mathur: The benefit should start hitting from third quarter partially, very, very partially, but fourth quarter onwards, it should really show us the real benefits. From the first quarter, with full yield and the full optimization of the plant, next year will be wherein we will get the entire from this 2.4 gigawatt.

In terms of our margins, we cannot give a number, but it will be in line with our peers who are already in cell manufacturing. Those kind of numbers, you can refer to their results, and it should be somewhere in the close proximity to those.

Nimish Pandya: Understood, sir. My second and last question is, what is the current sourcing arrangement for a wafer required at the Odisha cell facility? How will the company manage import dependence and potential cost fluctuations until its proposed ingot and wafer facility becomes operational?

Prashant Mathur: Yes. On the wafer side, we are already working on long-term contracts with the tier one suppliers in China. Already, as I said, we have started ramping up our cells. We are producing in very, very small quantities already cells. The wafer tie-ups and buying has already happened. From a long-term perspective, the government ALMM List-III is going to kick in in June 2028.

We are aligned with this policy change, and we are also setting up a 6 gigawatt ingot and wafer manufacturing that is going to also come in Odisha. From a long-term perspective, we will be getting into our own manufacturing. Other supply chain also, like encapsulant is another raw material which is very important raw material, and supply chain is always a problem there. We already have 2 gigawatt manufacturing of encapsulants, and which we are also extending now to 5 gigawatt.

Nimish Pandya: Understood, sir. Thank you. Thanks a lot. That answers all my question.

Prashant Mathur: Thank you.

Moderator: Thank you. Next question is from the line of Abhishek from Motilal Oswal. Please go ahead.

Abhishek: Yes. Hi. Thank you for the opportunity. Just one clarification. I think you said INR6,000 crores in revenue and 12% EBITDA margin. Does that refer to FY27 or FY 2028? That is my first question.

Prashant Mathur: *FY27, that is the guidance. **(*The guidance is for FY28. It was erroneously mentioned that the guidance was for FY27.)**

Abhishek: Okay. Because we have done, I think, about 6%, 5% odd in the first half. Average 10% for full-year says we will be north of 15%-17% in the second half.

Prashant Mathur: Yes. With the cell commissioning, we are expecting that our EBITDA in the last four months of this financial year will increase, and that will affect the overall annual EBITDA.

Abhishek: Okay. Fair enough. Is it possible to know the order book breakup between DCR and non-DCR?

Prashant Mathur: Yes. The order book breakup is about 60% DCR and about 40% non-DCR.

Abhishek: Okay. DCR, is it possible to give us some sense of average margins for DCR? Typically, people are saying DCR will be around INR6-INR7 or so EBITDA per watt-peak. Is that a good number to work with?

Prashant Mathur: Yes. As I said, it's going to be in line with what our peers are getting. So, should be around the same numbers.

Abhishek: Okay. All right. Just last question. Can you give us a sense of, you already told us a bit on the cell utilization from 2.4 gigawatt, but module utilization in FY 2028 and even the cell utilization in FY 2028? What is your number?

Prashant Mathur: It's really difficult to give, but Yes, I think it will be a forward-looking statement.

Abhishek: Okay.

Prashant Mathur: I do not think it will be fair to give those numbers. This year is particularly a realignment year because ALMM List-I and ALMM List-II transition is happening. Then June it happened, and in July it was reversed. Now we are expecting it to get kicked in from 1st of January. This year particularly is a realignment year, and obviously because of the commodity pricing and all that changes which are happening in the industry.

By and large, this will get sorted out by next financial year. I think next financial year, it is going to be a much smoother run with higher capacity utilization. For cell, obviously, there is huge demand for cell. We are looking at above 90% capacity utilization in cell, and that is what we are targeting. In module, last year we were at 85% capacity utilization. This year is about 58%-50%-ish, which I think should improve in the second half of the year. Next year, we would love to be back in the 80s capacity utilization in modules.

Abhishek: Perfect, sir. Very clear. Thank you so much.

Prashant Mathur: Thank you.

Moderator: Thank you. Due to time constraint, we hand over the call to the management for closing comments.

Prashant Mathur: Thank you, Chorus Call team, and thank you everyone for your questions. Before we conclude, let me briefly summarize our priorities for the coming quarters. Firstly, we remain focused on ramping up our Odisha module line to its full 4 gigawatt capacity by December. Second, we will ramp up our cell manufacturing line towards production by December and progress towards completing the ALMM List-II process.

Third, we will focus on the timely execution of our 6.68 gigawatt order book while continuing to strengthen our order pipeline. At the same time, we will remain disciplined in managing our working capital and overall balance sheet. Saatvik is steadily transitioning from a module assembler to a more integrated solar manufacturing company with capabilities spanning encapsulant, modules, and cells, with a long-term roadmap towards ingot and wafers.

This backward integration will be important in strengthening our margins, improving supply chain security, and creating sustainable long-term value for our stakeholders. We believe we are at an important stage in our growth journey, where our investment and strategic initiatives are translating into manufacturing capabilities and business opportunities.

With this, I would like to thank all our investors, analysts, and stakeholders for their continued trust and support. For other further queries or clarifications, please feel free to reach out to our Investor Relations team at Adfactors, who will be happy to assist you. Thank you again for joining us, and wishing you all a very happy Diwali.

Moderator: Thank you. On behalf of Motilal Oswal Financial Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.