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May 25, 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 and Financial Year ended March 31, 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 May 21, 2026 at 11:00 A.M. (IST) for the Quarter and Financial Year ended March 31, 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)*

**Corporate Office:** Tower A, IFFCO Complex, Plot No. 3, Institutional Area, Sector 32, Gurugram, Haryana- 122001,  
**Tel.:** 1800-547-1151 | **W.:** [www.saatvikgroup.com](http://www.saatvikgroup.com) | **E.:** [info@saatvikgroup.com](mailto:info@saatvikgroup.com) | **CIN:** L40106HR2015PLC075578  
**Registered Office:** Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101, India



“Saatvik Green Energy Limited  
4QFY26 Earnings Conference Call”

May 21, 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**

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

**Moderator:** Ladies and gentlemen, good day and welcome to the Saatvik Green Energy Limited Conference Call hosted by Ambit Capital Private 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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

**Prakhar Porwal:** Thank you. Good morning, everyone, and welcome to the 4QFY26 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 the Adfactors IR team.

We will begin the call with the opening remarks from the management, after which we will have the forum open for the interactive Q&A. 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 a guarantee 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:** Yes. Hi. Good morning, everyone, and a very warm welcome to Saatvik Green Energy Limited's earnings call to discuss the company's performance for the fourth quarter and financial year ended FY26. Thank you all for joining us today and for your continued trust, confidence, and support towards Saatvik Green Energy.

FY26 has been a defining year in Saatvik's journey, not only from a financial and operational standpoint but, more importantly, from a strategic perspective, as we laid the foundation to become a fully integrated clean energy manufacturing and solutions platform.

Before discussing our performance, I would like to briefly touch upon the larger transformation underway in the global energy ecosystem. Over the last few years, and more recently amid geopolitical uncertainties and supply chain disruptions across global markets, one thing has become increasingly clear: energy security is now a strategic national priority for countries across the world.

For import-dependent economies like India, renewable energy is no longer only an environmental objective; it is becoming a critical pillar of economic resilience, industrial competitiveness, and long-term energy independence. India today stands at the center of this global transition.

The country crossed nearly 150 gigawatt of installed solar capacity during FY26 and added approximately 44.6 gigawatt of solar capacity during the year, which is amongst the highest annual additions globally.

Renewable energy now contributes meaningfully to India's peak power demand, reflecting the increasing role of clean energy in the country's power infrastructure. At the policy level as well, the outlook for India's renewable energy sector remains highly supportive.

Government initiatives such as PM Surya Ghar Yojana, PM-KUSUM, ALMM, and domestic manufacturing programs, together with India's ambitious target of achieving 500 gigawatt of non-fossil fuel capacity by 2030, are driving long-term growth opportunities for companies with strong manufacturing capabilities, execution strength, and integrated operations. This is not a cyclical opportunity; this is a multi-decade structural transformation of India's energy infrastructure, and Saatvik is positioning itself accordingly.

Against this backdrop, I am pleased to share that FY26 has been a defining and transformational year for Saatvik Green Energy, marked by record financial and operational performance, strong strategic execution, and continued strengthening of the company's long-term growth foundation. During the year, we achieved record production and sales volumes, maintained healthy capacity utilization levels, strengthened our balance sheet considerably, and further enhanced our market positioning within India's rapidly evolving renewable energy ecosystem.

Importantly, FY26 was not only about scale, but also about building the foundation for Saatvik's next phase of long-term growth. We made meaningful progress across backward integration, manufacturing expansion, and diversification into adjacent clean energy and power infrastructure segments.

Our order book remains robust, providing strong visibility into the coming quarters and reinforcing customer confidence in Saatvik's execution capabilities and product offerings. The detailed financial and operational performance for the quarter and full year will be covered by our Interim CFO, Mr. Rishabh Mehtta, in the subsequent section.

FY26 was also one of the most strategically significant years in Saatvik's journey. At the core of our long-term strategy is backward integration and the creation of a fully integrated energy solutions and manufacturing platform. In line with this vision, our Odisha integrated manufacturing project continues to progress well and remains firmly on track as per the planned execution timeline.

Significant progress has already been achieved across several structural and infrastructure development activities, while equipment mobilization and installation activities are advancing in line with scheduled milestones.

Earlier, Saatvik's solar cell manufacturing roadmap was envisaged at 4.8 gigawatt. However, aligned with the accelerating domestic manufacturing opportunity, strong policy momentum, and the company's long-term integrated growth vision, Saatvik has now scaled its solar cell manufacturing ambition to 6 gigawatt. We believe this represents a defining strategic milestone in the company's evolution and firmly positions Saatvik amongst India's emerging large-scale integrated renewable energy manufacturing platforms.

Further, as part of our broader long-term integration roadmap, Saatvik is also progressing towards entry into ingot and wafer manufacturing with a planned capacity of 6 gigawatt. We believe this will represent another transformational step in strengthening backward integration and building a comprehensive presence across the solar manufacturing value chain.

During the year, we successfully commissioned our 2-gigawatt EPE encapsulant manufacturing facility in Ambala, marking another key milestone. Building on this progress, we have now expanded our encapsulant manufacturing roadmap from 2 gigawatt to 5 gigawatt, further strengthening supply chain control, operational resilience, and long-term integration capabilities.

Over the long term, Saatvik aims to progressively build a comprehensive, end-to-end integrated energy platform spanning manufacturing, storage, power electronics, components, and energy infrastructure, positioning the company for full value chain integration within the evolving energy ecosystem.

During FY26, we made significant progress across several strategic growth areas aligned with this long-term vision. We entered the transformer manufacturing segment by acquiring an 80% stake in Melcon Transformers and Electricals Private Limited, marking Saatvik's strategic entry into the broader power transmission and energy infrastructure segment. We also launched our UDAY Series on-grid inverters as part of our expanding power electronics portfolio, further strengthening our downstream energy solutions offerings.

Our solar pump business saw strong momentum during the year and is steadily evolving into a meaningful, high-growth vertical for the company, supported by growing rural electrification initiatives and government programs such as PM-KUSUM.

In parallel, we launched Saatvik Power Storage Solutions Limited, focused on battery energy storage systems. As renewable energy adoption accelerates, energy storage is expected to become a critical pillar of the future energy ecosystem, enabling grid stability, reliability, and energy management capabilities.

Building on this opportunity, the company is also progressing towards expansion across BESS solutions for the commercial and industrial segment, hybrid and off-grid inverters, and B2C-focused solar kits.

Additionally, Saatvik is actively expanding its ancillary and component manufacturing ecosystem, including aluminum frames, ribbons, junction boxes, and other critical solar components, further strengthening integration capabilities and supply chain resilience.

Our broader objective is very clear: to progressively build a fully integrated end-to-end energy platform with capabilities spanning across the entire value chain, including generation, storage, power electronics, components, transmission, and broader energy infrastructure.

Further reinforcing our commitment towards sustainability and responsible manufacturing, Saatvik was awarded the Bronze Medal rating by EcoVadis during the year, reflecting the company's continued focus on ESG and sustainable manufacturing practices.

As the energy transition accelerates, we believe the industry's future will increasingly be driven by integrated energy ecosystems spanning generation, storage, transmission, and broader energy infrastructure. Saatvik is positioning itself with that long-term vision.

Going forward, our focus remains on timely commissioning and stabilization of new capacities, strengthening backward integration, disciplined growth, operational excellence, and the long-term value creation for all stakeholders. With a strong order pipeline, major expansion projects nearing commissioning, improving financial strength, and multiple new growth engines taking shape, we remain highly confident about the opportunities ahead.

With that, I would now hand over the call to our Interim CFO, Mr. Rishabh Mehta, to take you through the detailed financial and operational performance for the quarter and full year. Thank you.

**Rishabh Mehta:**

Thank you, Neeleshji, and good morning, everyone. I will now take you through the financial performance for the fourth quarter and full-year ended FY26.

FY26 has been a landmark year for Saatvik Green Energy, with the company delivering its highest-ever operational and financial performance across key parameters. The year was marked by strong revenue growth, record production and sales volumes, improved operational scale, and continued strengthening of the balance sheet.

Our performance during FY26 reflects the strength of our manufacturing platform, execution capabilities, customer relationships, and the growing demand environment within India's renewable energy sector.

For the full year FY26, revenue from operations increased to 45,484 million, registering a strong growth of around 111% year-on-year and representing the highest ever annual revenue achieved by the company.

EBITDA for FY26 stood at 5,811 million, reflecting a growth of around 62% year-on-year. EBITDA margin for FY26 stood at 12.78%. Profit after tax increased to 3,571 million, registering a growth of around 64% year-on-year and representing the highest ever profitability achieved by Saatvik. PAT margin for FY26 stood at 7.85%.

Operationally, as well, FY26 was our strongest year to date. Total production during the year stood at 3,162 megawatt, as compared to 1,459 megawatt in FY25. Total sales volumes increased significantly to 3,138 megawatt during FY26, as against 1,389 megawatt in FY25. Capacity utilization remained healthy at over 84% during the year, demonstrating strong operational efficiency and demand visibility.

From a balance sheet perspective, the company remains financially strong. Our debt-equity ratio improved significantly to 0.65, as compared to 1.34 in FY25, reflecting prudent financial management, reduction in leverage, and improved financial flexibility even as we continue to invest towards future expansion and initiatives. Our confirmed order book remains robust at approximately 5.89 gigawatt, as of March 2026, providing strong forward revenue visibility for the coming quarters.

During the year, the company also continued to make strategic investments toward manufacturing expansion, backward integration, and strengthening its presence across the broader renewable energy ecosystem.

For quarter four FY26, the company reported its highest-ever quarterly revenue performance, with the revenue from operations standing at 16,077 million, while EBITDA and profit after tax stood at 1,166 million and 604 million, respectively.

Overall, the financial performance for FY26 demonstrates Saatvik's ability to scale profitability, execute consistently, and build a strong foundation for long-term sustainable growth.

With that, I conclude the financial update for the quarter and full-year FY26. We would now like to open the floor for question and answers. Thank you.

**Moderator:** Thank you. Our first question comes from the line of Naman Jain with Kotak Institutional Equities. Please go ahead.

**Naman Jain:** Hello. Am I audible?

**Moderator:** Yes, Naman.

**Naman Jain:** Yes. So my question is on the drop in profitability, which has happened this quarter. What's the reason for it, because from what I can see your realizations have gone up? I'm assuming a part of it is because of silver prices, you know, commodities prices being up. And long run, do you see more orders being with compressed margins or are you seeing margins holding up? If you can address the first question then I'll have a follow-up question.

**Prashant Mathur:** Okay. Good morning, Naman. This is Prashant Mathur. So the major reasons for the decrease in EBITDA are, as you rightly mentioned, correct, because there was an increase in commodity pricing, which really impacted our input costs across the value chain. You know, solar cell procurement cost was driven by a high increase in silver prices. Aluminum frame cost also risen due to rise in aluminum prices. Copper and other key raw material also, because of the high oil prices also coming after this war, has escalated our input cost.

Also, the depreciation of the Indian rupee against the dollar results in higher import and procurement costs for key components. Also, you know, this war started on 20th February, so last quarter you have orders which are at fixed price contracts and, you know, it was not possible for us to pass on the increase in the input cost and the dollar cost immediately and, you know, that compressed our margin for that period.

**Naman Jain:** The new orders that you're getting, right, what margins do you think they'll come at? And secondly, what's your view on this ALMM-II implementation? Do you think it's going to get pushed? Because we are hearing from some other participants, as in some other companies, right, that there is some possibility, but what is your view on it?

**Prashant Mathur:** Yes. So, you know, the orders are, some of them we will be able to pass on the fluctuations and some of them we will have to absorb, because, you know, ultimately the customer, whom we are serving, has either they have an EPC contract, or they are a developer, and they also have their contracts or PPA signed at a particular tariff.

So whatever change in cost occurs also impacts them in their project execution. So it depends from order to order. For some of the orders, we will be able to pass on that, you know, change and for other, we will have to absorb some of some of that compression.

**Naman Jain:** Understood. And your view on ALMM-III?

**Prashant Mathur:** We believe that, you know, today we are already on the 21st, and ALMM-II is about to -- you're talking about ALMM-II, right?

**Naman Jain:** Yes. ALMM-II.

**Prashant Mathur:** No, no. ALMM-II is just around the corner, which is coming from 1st onwards. So that is there. And ALMM-III has already been declared, which is really good for the industry, because we have a clear path on how the ecosystem is built up commitment from the government, and we are also aligned with that.

And, you know, that's going to start from June 2028. There is the requirement of at least three manufacturers of 15 gigawatt cumulative capacity, which we believe is a clear mandate that, you know, ALMM-III is coming, and it is going to be a good move for the overall manufacturing ecosystem for renewable energy.

**Naman Jain:** Prashant, when do you think your cell will come online, and what is the plan of -- from what I understand 2.4 will come first and then you'll increase it to 6, right? So, when will 2.4 commission and stabilize, and when will 6 gigawatt total commission and stabilize? If you can give the timeline?

**Prashant Mathur:** So 2.4, we are already. If you see our investor presentation, our civil and our building are ready, and we are getting our equipment move-in, which is going to start. Module equipment move-in will start from June, and cell equipment move-in will start from July. So we believe that in the second half of the year beginning, we'll be able to start our cell production and then ramp up. So we are very, very close to our cell production start of 2.4 gigawatt.

And the second phase which was also 2.4 has been increased to 3.6 because, you know, the policy stability we see, and we also see that the market is now ripe for, you know, higher cell requirement, because most of the tenders are now in that, you know, local cell manufacturing.

So that 3.6 civil work will start immediately after our first phase is done. So we are expecting civil work to start from August onwards for our Phase II, and we believe that by the middle of next financial year, we will have our 3.6 gigawatt also up and running. So we'll be 6 gigawatt by somewhere around mid of -- around July -- yes, June-July 2027.

**Naman Jain:** So your utilities are completed in 2.4?

- Prashant Mathur:** Yes.
- Naman Jain:** Okay. So you're just now installing the equipment, and then you'll start production by July, if I'm correct?
- Prashant Mathur:** Yes. That's the plan.
- Naman Jain:** Got it. Okay. Thank you. Thank you a lot for your responses.
- Prashant Mathur:** Thank you.
- Moderator:** The next question comes from the line of Kunal Shah with DAM Capital. Please go ahead.
- Kunal Shah:** Yes. Hi sir. Now just only the order book of 5.89 gigawatts, could you help with what proportion of this order book is on a fixed price basis?
- Prashant Mathur:** In the order book, the large utility customers, is almost 65% wherein we will be able to -- most of it will be pass-through and the rest C&I customers will be on a fixed price basis.
- Kunal Shah:** Understood. So, sir, in terms of your non-DCR margins, how do you see them shaping up for FY27 as you execute this order backlog? The reason why I'm asking is that there's been high volatility, right? So, will it be 7%, which was your 4Q margin, or will it be 12%, which was your FY26 margins, or somewhere in the middle, if you could just guide some on that?
- Prashant Mathur:** Kunal, it's difficult to give a number right now, but what we can -- what we see next year is that, you know, it's going to be a good and stable year ahead. And next year will also be a growth, ably supported by our backward integration strategy wherein cell manufacturing is round the corner, which we are very aggressively trying to, you know, advance as soon as, you know, as much as possible.
- But what we see is that -- and that cell manufacturing, that revenue, and our bottom line margins will significantly improve in the second half of the year. But what we are seeing now is a war situation, a force majeure situation right now. And we expect that the first quarter, because this war still continues. The first quarter will be a little softer, because there's high fluctuation, which is really extraordinary fluctuations both in, you know, the US dollars and commodities and oil prices, and all these are key components in manufacturing.
- So I cannot give you a number per se, but what we see is, you know, overall what is happening long-term is very good for the industry. Short-term pain is there, but overall, you know, the margins will significantly be better in the second half of the year.
- Kunal Shah:** Understood. And sir, in terms of your internal assumptions, like how are we building the production, or if you could just give the production guidance for cells for the second half of FY27, because your effective capacity will be around 1.2 gigawatt. So, what is the production that we are aiming for?

- Prashant Mathur:** We'll try to maximize the production. Internally, we have taken very ambitious targets, but, you know, from the market point of view, we would like to give conservative numbers, but still we believe that we will be able to optimize our production for the second half of the year.
- Kunal Shah:** Okay. Understood. And thirdly sir, on the capex front, how would the capital outgo look like for '27 and '28 as we are planning this entire 6 gigawatt cell capacity? So, you know, how would that shape up? And a related question is, how do you see the net debt shaping up, right, over the next two years, given that we are entering into a major capex phase?
- Prashant Mathur:** So, for FY27, our capex requirement for this expansion is about 1,700 crores. So it will be a mix of debt-equity. Partly that will be funded -- the equity will be funded from accruals and debt we are already working on. So that will be our requirement for FY27.
- Kunal Shah:** But the 1,700 -- okay, and then obviously there'll be some flow-through of the 3.6-gigawatt cell line for FY28, you're saying?
- Prashant Mathur:** Yes. And for FY28 will be in the similar range, because in FY27 we'll be working on our 6-gigawatt ingot project, FY28, yes. So we are already in FY27. So FY28 will be working on our 6-gigawatt ingot project. So the capex requirement for that will be about 2,500 crores, but it will be in two phases. So we see around 1,800 crore to 2,000 crore capex will be required in FY28 as well.
- Kunal Shah:** Got it. And sir, on the debt side, given that would swell as well, what is the comfort of the promoters in terms of either absolute debt or a gearing ratio, net debt-EBITDA, what -- I mean, what would be the upper level of that?
- Prashant Mathur:** Yes. Our current debt-equity is 0.65, but we feel that our debt-equity will remain at around 1.1 -- between 1 and 1.5 times ratio, not more than that.
- Kunal Shah:** Okay. Understood. Sure sir. This is helpful. All the best. Thank you.
- Prashant Mathur:** Thank you, Kunal.
- Moderator:** The next question comes from the line of Sahil Sheth with Anand Rathi Institutional Equities. Please go ahead.
- Sahil Sheth:** Hi sir. Sir, so just a follow-up on a previous question where you mentioned that rupee depreciation has led to a bit of cost increase. From what I understand, in the industry, your orders are also booked in dollar terms, so wouldn't the rupee depreciation also help in increasing your realization in rupee terms?
- Prashant Mathur:** Yes, Sahil, that is there, but, you know, what happens is, as on end of February, we were at 88 rupees a dollar and, you know, nobody was expecting this. And so what happens is when you have orders for a quarter, LCs are opened and based on proforma invoices and when you have -- so for one month or for three months dispatches, you have LCs which are made. So at that time the dollars are fixed. And, you know, because production planning is based on that only.

So once you have -- your dollar is fixed, your LCs are opened then you cannot -- you have to execute that. And what happened is that the dollar rapidly went from 88 to 94 in no time. And that was like 5%-6% of dollar impact, which was there -- which was an extraordinary situation. Nobody expected that to happen, you know, because this war was also not expected that, you know, it will suddenly happen. So that is the reason why you see that, you know, we have that dollar fluctuation impacting us in the last quarter.

**Sahil Sheth:** Got it, sir. And my second question would be on our encapsulant capacity. What would be the percentage of the total cost of the modules encapsulant takes, and what cost savings are we incurring by having an in-house production versus external third-party sourcing?

**Prashant Mathur:** So, encapsulant cost is around 7% to 10% of the module cost, now oil prices have also gone up. But what happens is that the reason why we have is, firstly, we are building it not only for our supply chain resilience, but also as a separate business unit.

So initially we started this 2 gigawatt for our internal usage, but what we have found is that there are, you know, manufacturers who are not good at planning and they are not importing, they are not able to secure. So they are ready to pay a premium on encapsulant. And also, since these are highly dependent on oil prices, especially polyolefins.

So what happens is that for us, it has been a good move, and that's the reason why we are expanding this capacity, which is one for our internal consumption and also for selling in the business. The savings which we get from our internal manufacturing are between 5% to 10%, depending on, you know, what prices we are able to secure the raw material, but it gives us an added advantage.

**Sahil Sheth:** Okay. Sir, but if I look at our planned capacity, we have a module planned capacity of 8.8 versus an encapsulant capacity of 5 gigawatt. So if we are -- we will be selling our encapsulant sheet to third party, wouldn't our sourcing get more expensive for the remaining part of our module consumption?

**Prashant Mathur:** No, no. It's not -- yes, so it -- that is what smart sourcing is. So we do not intend, as of now, to match our encapsulant capacity to our module capacity, but we are building it to give us, you know, the base load for our encapsulant manufacturing, and we'll see how it goes in the future. If we require it, we will be able to match it or maybe even exceed it, but it is too early as of now to speak on that.

**Moderator:** Does that answer your question, Sahil?

**Sahil Sheth:** Yes sir. So just wanted to understand in terms of PLF, the EVA capacity PLFs would also range between 80%, 90%?

**Prashant Mathur:** Yes. Capacity utilization is about 80%, yes.

**Sahil Sheth:** And for, let's say, from a conversion perspective, like 1 gigawatt of EVA will be equivalent to, you know, sufficient for 1 gigawatt of module?

- Prashant Mathur:** Yes.
- Sahil Sheth:** Okay. Thank you.
- Prashant Mathur:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Prakhar Porwal with Ambit Capital. Please go ahead.
- Prakhar Porwal:** Thank you. Sir, my first question is on working capital, which, so if I see three cash flow conversions that have gone down to almost 17%-18%, led by an increase in creditors and -- sorry, reduction in creditors and reduction in some advances to customers. So, why has the cash conversion been very low in the last two to three years, not just about FY26? That is question one.
- Rishabh Mehta:** Yes. So I mean, as far as the cash conversion goes on, I mean, there are many factors to it. So, in the past year, I mean, we have had many orders which are from large-scale PSU orders. So the recovery cycle on those are about 90 to 120 days. And we also had, particularly in quarter four, a good amount of PSU orders where the recovery cycle is 90 to 120 days, so the recovery comes approximately in the next financial year by April and May.
- And I would also like to add that our debtors are secured against LC, but still it takes around 45 to 60 days for the procurement because the sales happen, the dispatches happen, and the lead time that it takes, and also the dispatches if are more in the southern part of the India since we're in the northern part of the India, the dispatches take time.
- And also, I mean about giving our good portion of the amount of dispatches that were in the last 30 to 45 days in the last quarter, if you see, so that the recovery happens in April and May.
- Prakhar Porwal:** And anything on creditors? I see a sharp reduction in the number of days for creditors.
- Rishabh Mehta:** So basically, like as Prashant ji said about the war situation and everything, so you know, get the better pricing and the volatility in the markets, so our creditor days were basically normalized during the year because of these situations, and we gave the creditors, I mean, we paid the creditors better to get better pricing to ensure our cost of production reduces.
- Prakhar Porwal:** Understood. And the second question is on the module -- on the cell which you mentioned that it will get commissioned by the first half, and then production from the second half. Just wanted to understand, given all the utility customers and even C&I would have stringent quality audits, etc. to make sure the efficiencies are good enough as compared to peers.
- So I guess it will take some time to get impanelled on their list of vendors. So, will that mean that maybe initially, for maybe a year or so, you would serve in the rooftop retail market, or would the orders for C&I come through in the next six-seven months by the time your line comes in? Just wanted to understand how ordering, etc., takes place and when that would reflect in your order book.

**Prashant Mathur:** We are already filling our order book, and equipment move-in is starting from July, and ramp-up will also start in the second quarter. So initially, you're right, but we are in a situation wherein Mono PERC is also in very high demand, which is a very inefficient cell. So it is more like a seller's market right now for solar cells, and there is very high demand in the retail segment, especially in the PM Surya Ghar and the KUSUM segment.

So initially, we will be focusing on the retail segment, and we believe that because we have gone in with the same set of equipment and technical know-how, the technical staff will also be coming along with it. So we are very confident that we'll be able to stabilize our efficiencies in a very short period of time, wherein we'll be able to get into C&I and the large utility segment also by the end of the third or beginning of the fourth quarter of this year.

**Prakhar Porwal:** Okay. And this is a G12R line?

**Prashant Mathur:** Correct.

**Prakhar Porwal:** Okay. And just lastly, yes, on margins if you -- I mean if you can just talk on how is the current scenario in terms of when you are taking orders, let's say 1.8 gigawatt of orders that you take -- that you took in this quarter. I know prices have increased because of raw material inflation, but is there an impact on margins given competitive intensity, or are you able to—at least from the orders you are taking now —pass on the increased cost to the customer? That is the last question.

**Prashant Mathur:** Yes. As I said earlier also, we are able to pass some of the increase to our customer, but what the current situation is that the costs are rising, but the -- our customers their project cost are also fixed and it -- the gestation cycle is between 18 to 24 months, at least from 6 to 24 months is when they close the orders and the PPA and price fluctuations happen two-three times within the cycle when they start ordering modules.

So they are also very restricted on how much increase they are able to pass on or to absorb. So it is more like some orders that are C&I, you are able to take them and pass them on. Some of the large utility orders you have to absorb, or there are pass-throughs because of your agreements with them, either they are providing cells also to you, or it's a dollar contract.

So every customer is unique, and every situation is handled at its face value. But overall, what we see is that the margins are obviously getting compressed because of the war situation. Oil has gone up from \$60 to \$100, which is also encapsulant, and oil-based; freight costs have gone up, and commodities, you know, the dollar is going up every day. So there is a compression, but it is across every industry, I would say, and every business right now. The same is in our industry as well right now.

**Prakhar Porwal:** Understood. Thank you so much.

**Prashant Mathur:** Thank you.

**Moderator:** The next question comes from the line of Nishita with Sapphire Capital. Please go ahead.

- Nishita:** Yes. Thank you for taking my questions. I had a few questions. So again, on the margin front only, you mentioned that because of the war, we are seeing that the margins are getting compressed. So like how do we see margins in FY27 on the overall level?
- Prashant Mathur:** Yes. So in overall '27 we see that margins are going to be stable and good because firstly we feel that from the second quarter of this year, the industry is going to be back because we see that the war should ultimately come to a halt. And also, our cell production is starting, which will give a good bump to our bottom line. So, overall, we see that the margins will be quite healthy and stable for FY27.
- Nishita:** So, like, can we see them returning to the previous 15% level?
- Prashant Mathur:** Difficult to give a number, but yes, we feel that it will return to a healthy number that existed.
- Nishita:** Okay. Okay. Understood. And my next question is on our current order book of 5.89 gigawatts. What is the execution timeline for that?
- Prashant Mathur:** The execution timeline is for 18 months. We have taken orders which have a timeline of 18 months, but some of them are also, 3 to 3 to 12 months.
- Nishita:** Hello?
- Prashant Mathur:** Can you hear me?
- Nishita:** Yes. Sorry. Your voice was not audible at all. You mentioned that 18 months is the execution timeline?
- Prashant Mathur:** Yes. Yes.
- Nishita:** Okay. Okay. And do we have any new orders in pipeline? What is our order book pipeline?
- Prashant Mathur:** So order book pipeline is 5.89 gigawatt, which is about INR8,000 crores.
- Nishita:** That is our current order book, right?
- Prashant Mathur:** Current order book, and we have -- we are working on several opportunities both in DCR and non-DCR. So we are building our order book as we speak, and we'll be announcing some very soon as well.
- Nishita:** Okay. Okay. Understood. And I just wanted to understand the overall 6 gigawatt of cell consumption. Is that going to be completely captive consumption or are we going to use it to sell it outside also?
- Prashant Mathur:** As of now, we have built it for self-consumption only, but what we feel is that there are enough non-DCR orders in the pipeline, which will take another 12 months to 18 months to execute. So we'll see there is enough demand for DCR cells also.

So we'll see how our orders and orders -- whichever gives us a better margin, we will prefer to take that direction. So we cannot really give a clear mandate that we will not sell any cell in the market, but we'll take an informed call as the business progresses and how our order book fills, whichever has a better margin, we'll take that.

**Nishita:** Understood. And I just wanted to clarify something. A previous participant mentioned that our orders are booked in dollar terms. So I just wanted to understand what orders this is referring to? Are these the Indian orders that we take, because from what I understand, we don't have a very large export order book?

**Prashant Mathur:** No, no. What happens is that when you have long-term orders, you have to deal with the inherent nature of this industry, which is that there are price fluctuations, because a lot of commodities are involved in the prices. So when you have a long-term order, which is going to be executed in 18 months' time, to ensure that it's a fair business for both parties, what we normally do is we plug three types of possible fluctuations.

One is the dollar fluctuation. The other is the silver cost. So normally, now that we will have our own cell, you will have the wafer cost plus kind of a contract. When you have only a module, then it is a cell plus processing kind of a contract.

And the third is the change in law, because it's also a very policy-driven business. So there are changes in policies. You have custom duty changes. You have anti-dumping. You have tax changes. So those three fluctuations are normally captured in a long-term contract. So that is what he was talking about, the dollar fluctuation. So these contracts are done in dollar terms.

**Nishita:** Okay. Okay. Understood. And my last question is about EPC. What EPC revenue contribution did we have in FY26?

**Prashant Mathur:** Our EPC contribution was about 150 megawatt, which is about 3%-4% of our bottom line. We only take EPCs that are profitable and have a high margin, because that is not our core business. In terms of the breakup of our other part of EPC, which is the solar pump projects, also, that was 1% of our top line, which was about 50 crore of our revenue came from solar pumps.

**Nishita:** Okay. And the 3% to 4% contribution is on the bottom line, right?

**Prashant Mathur:** Top line.

**Nishita:** That's on top line.

**Prashant Mathur:** Yes. Bottom line is also similar.

**Nishita:** Same, okay.

**Prashant Mathur:** Yes, could be a little more, but not a big difference.

**Nishita:** And in FY27, we also see that in the same range, in 3-4% range, or do we expect to increase it?

**Prashant Mathur:** No. We'll be in that same range.

**Nishita:** Okay. Understood. Thank you so much.

**Prashant Mathur:** Thank you.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. On behalf of Ambit Capital, that concludes this conference call. For any further questions, you may reach out to Adfactors PR. Thank you for joining us, and you may now disconnect your lines.

**Prashant Mathur:** Thank you.