Ref.: SGEL/SE/2025-26/63 February 09, 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 for the quarter & nine months ended December 31, 2025

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 February 05, 2026 at 10:00 A.M. (IST) for the quarter & nine months ended December 31, 2025.

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)

MANIK GARG
Digitally signed by MANIK GARG
Date: 2026.02.09 18:07:16 +05'30'

Manik Garg
Managing Director

Enc.: a/a

"Saatvik Green Energy Limited Q3FY26 Earnings Conference Call."

February 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. ABANI JHA – CHIEF FINANCIAL OFFICER – SAATVIK GREEN ENERGY LIMITED
ADFACTORS IR TEAM

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

Moderator: Ladies and gentlemen, good day and welcome to Saatvik Green Energy Limited Q3FY26 Earnings Conference Call. As a reminder, all participants' 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.

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

Prakhar Porwal: Good morning, everyone and welcome to the Q3 and 9MFY26 earnings call of Saatvik Green Energy Limited. Today we have with us Mr. Neelesh Garg, Chairman and MD, Mr. Prashant Mathur, CEO, Mr. Abani Jha, CFO and 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 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 on the date of this call. The statements are not 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: Hi, good morning everyone, and a warm welcome to Saatvik Green Energy Limited's earnings conference call to discuss our performance for the 3Q and 9MFY26. Thank you for joining us today and for your continued interest in Saatvik. On behalf of the Board and the management team, I would like to sincerely thank our investors, analysts, and stakeholders for the trust and confidence you continue to place in us.

The first 9MFY26 have been a period of steady operational execution, disciplined capacity utilization, and continued strategic progress. While the second quarter saw temporary headwinds due to monsoon-related execution delays, logistics disruptions, and the impact of GST rate reductions, the operating environment improved meaningfully in Quarter 3, allowing execution momentum to normalize.

India's renewable energy sector continues to remain structurally strong. Government initiatives such as PM-Surya Ghar, PM-KUSUM, CPSU Scheme Phase-II, and the national target of achieving 500 GW of non-fossil fuel capacity by 2030 continue to support long-term demand for solar energy. The progressive increase in government allocations for rooftop solar schemes over the past few years reflects rising policy intensity and provides greater confidence in the sustainability of demand growth.

Simultaneously, the industry is witnessing a clear shift towards high-efficiency technologies, reinforcing the importance of scale, reliability, and technology leadership. Against this backdrop, Saatvik continues to strengthen its position as one of India's leading solar module manufacturers. Our Ambala manufacturing facility is fully operational at an annual capacity of 3.8 GW, supported by high utilization levels of over 81% during Q3 and a diversified customer base across utility scale, C&I, EPC, and distributed segments.

During the period, we successfully commissioned and operationalized our 2 GW in-house EPE film manufacturing facility in Ambala. Moreover, we continue to make steady progress on our greenfield integrated manufacturing project in Odisha, which will comprise 4 GW of module capacity and 4.8 GW of solar cell capacity.

The project is a critical milestone in our journey towards backward integration, improved cost competitiveness, and long-term margin sustainability. In parallel, our module businesses continue to secure repeat domestic orders, and we remain focused on expanding selectively across adjacencies such as solar pumps and inverters while maintaining capital discipline.

With that, I would like to now invite our Chief Financial Officer, Mr. Abani Jha, to take you through our financial performance for Q3 and 9MFY26.

Abani Jha: Thank you, Neelesh ji and good morning, everyone. I will now take you through the financial performance for the third quarter and nine months ended FY26.

For the nine months period, Saatvik delivered a strong year-on-year growth across revenue and profitability, driven by higher volumes, stable realizations, and disciplined cost management. Revenue for the quarter stood at INR12,570 million, registering a 143% growth over Q3FY25. EBITDA was INR1,647.6 million, up 134% year-on-year, translating into EBITDA margin of 13.11%.

Profit after tax came in at INR987.2 million, reflecting a 144% year-on-year increase. The sequential improvement in Q3 was driven by normalization of dispatch and logistics schedules, pickup in project execution post the monsoon season, and continued strong demand across utility scale and C&I segment.

From an operational standpoint, total production during Q3 was 759 MW. Capacity utilization remained robust at 81% in Q3 and around 82% for nine months FY26, underscoring the strength of our execution capabilities. Revenue for the period stood at INR29,407.8 million, registering a 137% growth over nine months FY25.

EBITDA was 4,693.4 million, up 135% year-on-year, translating into an EBITDA margin of 15.96%, reflecting sustained operating efficiency. PAT came in at INR3,007.9 million, reflecting a 145% year-on-year increase, with a PAT margin of 10.23% supported by operating leverage.

Our greenfield integrated project in Odisha remains on track with 4 GW of module capacity scheduled for commissioning by the end of FY26 and 4.8GW of cell capacity scheduled for FY27. This expansion enhances vertical integration, improved cost control, and support sustainable margin performance in the future.

During the quarter, we successfully commissioned and operationalized our 2GW in-house EPE film manufacturing facility at Ambala, making a major step in our vertical integration journey. This investment strengthens supply chain security, enhanced quality control, and improved margin stability, reinforcing our focus on long-term operational resilience. From a balance sheet perspective, the company remains financially strong with healthy returns ratios and continued focus on prudent capital deployment even as we invest for future growth.

As of the end of the quarter, our order book remains healthy at approximately 5.05GW, providing clear visibility for the coming quarters. Overall, the financial performance for Q3 and 9MFY26 demonstrates Saatvik's ability to scale profitably, maintain balance sheet discipline, and execute consistently in a dynamic operating environment.

With that, I open the floor for the questions. We will be answering your questions.

Moderator: Thank you very much, sir. We will now begin the question and answer session. The first question is from the line of Raman KV from Sequent Investments. Please go ahead.

Raman KV: Thank you, sir, thank you for the opportunity and congratulations on good set of numbers. Sir, my first question is with respect to the capacity expansion. We will be adding a 4GW of module by the end of FY26. So my assumption is around 8.8 GW of module will be working and will be operating in FY27. And when will the cell capacity of 4.8 GW cell will be starting to operationalize?

Prashant Mathur: Yes, good morning. This is Prashant Mathur. So the module plant commissioning will happen in the last around March of '26. The equipment installation will start and then there is a ramp up which happens. So in the first quarter we will start the commercial production from the module plant and this is in one stroke it is 4GW of module. So it takes, if the ramp up happens over three, four months time.

So we should start revenues in the first quarter, around mid of the first quarter of next financial year. Cell installation, machines will also start around the same time. But cell takes little more time to stabilize and ramp up the efficiencies. So we expect the commercial production from the second half of next financial year. So assuming around October is the timeline which we are planning for commercial production of our cell line.

Raman KV: Understood sir. And sir, due to the rising silver prices as well as China stopping export rebate in solar cells and modules, there has been slight increase in module and cell prices. So can you give the ballpark realization figures for the module as well as cell for the quarter?

Prashant Mathur: So the inherent nature of this industry is, that it is the price volatility is always there and prices are determined by not only the commodity prices but also various government policies, taxation, duties. So all these factors and that is where a strong and decision-making management is very important in any operations.

But the way we structure our business is we take care of the fluctuations in the commodities. But the prices also has risen because of the silver and aluminium and copper prices impact. So, the effect could be marginal in a short term, but long term the prices adjust in the market according to the behaviour of the commodities and the input material prices.

Raman KV: Understood sir. And what is the realization figure for the quarter?

Prashant Mathur: For the quarter our EBITDA is 13.11% and for the year our EBITDA is 15.96%, close to 16%.

Raman KV: No sir, I meant the module and cell price realization, module realization like for rupees per watt, how much are we selling it for?

Prashant Mathur: Absolute number we cannot tell, but what we can say is that prices dipped a little bit in the last quarter, but it has gone back to the original level again in this quarter because of the rising prices.

Raman KV: Understood sir.

Prashant Mathur: As I said the prices fluctuates up and down due to all these factors and since there has been lot of fluctuation in the silver prices, silver prices used to be about 15%-16% of the module prices, today it is close to 25%. So that is the kind of impact the fluctuation has given to the input price of silver only in the module price.

Raman KV: Understood sir. And sir my final question is, during the quarter how much of the total revenue at the consolidated level was from modules and how much was from solar pumps?

Prashant Mathur: So solar pump is a very recent of our business. This year we target to make it a business unit, a standalone business unit. But as of now the solar pump revenue mix in our business is close to 0.5%, 0.35%.

Raman KV: 3.5%.

Prashant Mathur: No no no. 0.35%.

Raman KV: So basically this entire INR1,250 crores of revenue is basically from sale of module, if my understanding is right?

Prashant Mathur: Around 95% of the sales is in the module sales, but in EPC also there is module involved, in pumps also there are module involved. But these are all counted in the module sales.

Raman KV: Understood sir. And sir, can you give the guidance with respect to solar pumps, how are you planning to expand the revenue or this business segment in the coming year?

Prashant Mathur: So our solar module versus the rest of the business this year expected to be 95% and 5%. But as we are expanding into EPC business, pump, inverter, this year the target for going forward is to make it to 15%, which we are trying to achieve in the next couple of years. Also this quarter we have started our encapsulant plant, so 2 GW manufacturing of encapsulant.

We are also setting up now manufacturing assembly of inverters also. We are also getting into cell manufacturing. So cell manufacturing gives us additional margins because you have a

DCR policy which is giving extra margins if you are a cell manufacturer. So all that will add on to our overall numbers in the period to come.

Raman KV: Understood, sir. Thank you, sir.

Moderator: Thank you. The next question is from the line of Pinank from IDBI Capital. Please go ahead.

Pinank: Yes, good morning, sir. Congratulations for your results. Sir my question would be, from the bidding point of view or the order book that you have, how does the pricing work? Because given the volatility in the silver and the copper price which is a very critical input for your raw material. So is it a pass-through formula or there is something hit that normally company has to take?

Prashant Mathur: So order book is a mix of large utility customer, C&I, but the order book does not consist spot orders and the retail which is also a sizable chunk of our business. So if you see our order book, we have executed close to a gigawatt in this quarter, but we have also added new orders, and today our order book is over 5 GW, which translates to about INR6,500 crores.

Now some of the orders which are long term are devised in a way which takes care of the change in the dollar fluctuation, change in the input cost. So either the end customer secures the cell or gives us financial instrument for us to secure the cell. Also change in law. These are the three things which we take care of while devising any long-term contract.

And these long-term contracts, I'm talking of are between 6 and 12 months cycle. But, then there are other orders also which are short term which needs to be executed in a month or till four, five months period and those could be fixed as well. So it's a mix.

Pinank: Okay sir. And sir second question and the last question is, in the recent budget government have, you know exempted the critical raw material to manufacture the glass. So would that have an advantage, maybe not immediately, but in maybe coming one year or two year? Like in terms of the better margins being glass being locally manufactured if any inputs can be highlighted? I understand it's too early to say, but just to understand.

Prashant Mathur: So it's too early to say because we are not into glass manufacturing, but we expect it to have a positive impact on the glass prices, and it should help reducing the input cost for modules.

Pinank: Okay, that's it from my side. Thank you, sir.

Prashant Mathur: Thank you very much.

Moderator: The next question is from the line of Gaurav from Axis Mutual Fund. Please go ahead.

Gaurav: Hello sir, thank you for the opportunity. Sir just wanted to know what are the market prices for DCR and non-DCR modules in the market today?

Prashant Mathur: It is not fair for me to comment on the market prices.

Gaurav: Fair enough. Second question is what is our, what is the share of DCR versus non-DCR in our sales? What are we selling?

Prashant Mathur: So, since we are not manufacturing cells as of now, DCR is only in our retail part. So I would say it's maybe around 3%-4% of our monthly sales.

Gaurav: Fair enough.

Prashant Mathur: Yes, that's what in the earlier answer I was saying that with Saatvik the value unlocking is around the corner and that is because since our cell manufacturing is about to begin. And so the value unlocking from cell manufacturing and DCR is going to come in the year next year.

Gaurav: Fair enough. Just last question sir, what is the capex that we are planning for the cell line that we are setting up?

Prashant Mathur: So the capex for cell plus module is about INR1,850 crores. And for cell part is INR1,500 crores. Sorry INR1,350 crores.

Gaurav: Understood, understood. Fair enough, sir, thank you so much. That's all.

Prashant Mathur: Thank you.

Moderator: The next question is from the line of Prakhar Porwal from Ambit Capital. Please go ahead.

Prakhar Porwal: Hello, sir. Just two questions. One is what is the sales volume of this number? I understand 759 MW is production. Wanted to know the MW sales?

Abani Jha: 920 MW in December, in Q3. And overall sales is 2,058MW.

Prakhar Porwal: Sure, sir. And sir, on your margins, if I see 13% odd is including other income, ex of that is around 12.2%. So I understand prices would not fluctuate so sharply in this, in just a matter of one quarter. So maybe it was some commodity inflation that we couldn't pass through on the spot orders, or what was the reason for this margin contraction?

Prashant Mathur: So Prakhar, if you see, even in our guidance we have said that 13% EBITDA is a realistic expectations for the year. However, if you see for the year we are at 16%. The marginal dip in this quarter was, as you have rightly said was the impact of the fluctuation in the commodity pricing and

Prakhar Porwal: Also, the dollar?

Prashant Mathur: And the dollar. So these were, these were the two fluctuations. But you know this impact will show positively, should show positively in the fourth quarter of this financial year, because the market adapts to the prices. With a lag, but it actually adapts to the prices.

Prakhar Porwal: Understood. And sir just lastly on exports, given all this duty with US, how do you see exports to US given we had around some exposure back in '24? So, any outlook there?

Prashant Mathur: So we are still evaluating the policy, trade policy, but it is a very welcome and a positive step. 18% from 50% is definitely good for us. And as you said, rightly said, last year we were doing exports, we were building the business there. We are still exporting, though it is less than 1% of our overall sales, but we are still exporting but we were exporting which where we were not taking any tariff risk for the US market.

So we have the foot in the door, and we will be pursuing the US market, especially now that our cell manufacturing is also going to start soon. We will be positively pursuing the US market, both for our cells and modules.

Prakhar Porwal: And this is 18, which is over and above the Section 201 duty right, which is 14%? The 18%.

Prashant Mathur: Yes, so that nitty-gritty needs to be evaluated because the announcement has happened, but we have not got the full details of the policy. I think it is still not signed. The more details we should be seeing in the following weeks, then we can really comment on that.

Prakhar Porwal: Sure, sir. Thank you so much.

Moderator: Thank you. The next question is from the line of Abhi Sehgal from Singularity AMC. Please go ahead. The participant got disconnected. The next question is from the line of Aniket Madhvani from Steptrade Capital. Please go ahead. The next question is from the line of Maitri Shah from Sapphire Capital. Please go ahead.

Maitri Shah: I just have two questions. Firstly, on the realizations, since you said that we are back on the original realizations, do we see them staying the same going forward?

Prashant Mathur: Again, I really cannot comment because silver prices are really going 9% up and down on a daily basis, but what I was saying was that the module prices, which were at a number in the first half of the year, dipped in the third quarter, but are again back to those numbers.

If the commodity prices keep rising, obviously that will reflect in the module prices also. But if it stabilizes, which is actually good for any business, then we should see around the same prices.

Maitri Shah: Okay. And secondly, on the interest cost, there has been a sharp increase in the interest cost in this quarter. Any one-off reason for that, or is this going to sustain at this level?

Abani Jha: Yes so, the trend, upward trends in the commodity prices was actually impacting the sales prices also. So we have taken some short-term position for cell and for that to finance that we have taken some short-term borrowing. And because of that, the interest cost is temporarily shot up, which will be normalized by March.

Maitri Shah: Okay. And lastly, any sort of targets you have for the output in FY'27, or can you guide for that on the module manufacturing side?

Prashant Mathur: For FY'27? Okay, so the future can be seen from the past, and if you see our growth pattern, it has been 88% CAGR growth in revenues and 250% growth in the PAT for the last few years. This year, we have also grown over 100% in all, be it revenue, EBITDA, or PAT. So this number should, we will try to defend these numbers for the year, and this is the kind of growth which we are also expected to grow for the next year as well.

Maitri Shah: Okay, that is from my side. Thank you.

Prashant Mathur: Thank you.

Moderator: The next question is from the line of Raman KV from Sequent Investments. Please go ahead.

Raman KV: Thank you for the follow-up. I just want to understand with respect to cell which is currently our raw material, for how many months did we procure cell in our inventory?

Prashant Mathur: Cell, so normally it depends, but we try to procure cells for, we keep inventory for about three to four weeks, and then in transit, so about six weeks of inventory.

Raman KV: And now at the current because of the fluctuation in the silver prices and others...

Prashant Mathur: Sorry, we missed your question, sir.

Moderator: Sir the line for Mr. Raman got disconnected. Should we move to the next question?

Prashant Mathur: Yes please.

Moderator: Okay. The next question is from the line of Sarang from Vimana Capital. Please go ahead.

Sarang: Yaah hi, thanks for the opportunity. So on the raw material price increase wanted to understand are you able to fully pass on these raw material prices or because of rising capacity, rising competition do you also have to take a hit?

Prashant Mathur: Yes, good morning, Mr. Sarang. It is, you know, as I said earlier, your order book is a mix of long-term orders where you have the ability to pass through, and then you have short-term orders, wherein these are inbuilt in the prices. It is inbuilt in the prices. So in some you are able to pass through and some you are not able to pass through.

But if you see the procurement, material procurement, though we try to keep inventory to minimum level but if you see our interest cost risen is because we have secured our inventory because when you have fluctuating prices of this magnitude then you try to secure your raw material. So we have also done that.

So, fluctuations up and down are part of this industry, and any person who operates in the industry has an understanding of when to secure the material and what prices to book the orders.

Sarang: Got it, understood. And on the cell side I'm sorry if I missed it, but when will you be commissioning the plant?

Prashant Mathur: Cell commercial production, we should start somewhere in October '26. Commissioning of the plant will happen in the second quarter, which is in July to September. Commercial production should start somewhere around October.

Sarang: Got it, and how much time did you take for this, like from ground breaking to October '26, how much period is this?

Prashant Mathur: It took us almost 15 to 18 months

Sarang: Understood. And sir, one last question on the competition, how are you thinking about it, because on the module side at least, there has already been about 140 GW of ALMM capacity, and even on the cell many players are increasing their capacity so it's about 30 right now expected to go to 50, 60 GW in a year. So how do you look at that?

Prashant Mathur: So competition is always welcome because that also expands the market. If you see this year also last year about 32 GW to 34 GW installation happened. This year itself the pace which is going on I think India should be over 50-55 GW already. And with the rising energy demand in India, electric vehicle, battery storage, green hydrogen, India wants to be a rising economy, developed economy.

So all this will drive the energy demand and installations in India. So even at this level with a capacity utilization, average capacity utilization of the industry somewhere around 40% to 50%, we don't see overcapacity and also with the India-US trade deal, the risk which was which was in some forums have been talked about that those capacities which were made for export market will now end up in India, I think that has also got addressed.

So we don't see market flooded with that. In cell manufacturing also there is a difference between the cup and the lip. So these are announcements, the reality is today only 26 GW of cell manufacturing is there out of which about 12 GW is Mono PERC which as more cell capacities will come will become obsolete because that's an outdated technology.

So cell manufacturing, it takes time for a new player to understand the dynamics and enter the manufacturing and be able to fully commit doing it for a longer period of time. So we are we welcome all competition, and I think we have spent 10 years in this business and we should be able to handle those market dynamics.

Sarang: Understood. Got it. Thank you, that was very helpful.

Prashant Mathur: Thank you.

Moderator: The next question is from the line of Abhi Sehgal from Singularity AMC. Please go ahead.

Abhi Sehgal: Hi sir. Just to follow up on the previous question. What kind of DCR demand do you foresee coming in the next two, three years once ALMM is in?

Prashant Mathur: So the mandate which is to develop the ecosystem in India and that from module to now cell and which is expected to shift in '28 to ingot and wafer. So the vision is very clear that we want to manufacture everything in India. So the shift from module to cell will start happening once ALMM, and there is a transition time.

But if I am assuming that from June '26 onwards, the tenders which will be bid out and then the tenders take 18 to 24 months to see the light of installations. So when the market will be 60-70 GW then that kind of a demand is expected for Indian made cells because once ALMM comes in fully then the mandatory requirement will be that the cell and module have to be made in India.

Abhi Sehgal: Got it sir. And any internal discussions or do you plan to integrate further back to ingots and wafers as of now?

Prashant Mathur: Yes, we are working on it and we will be making announcement in the future. Our first priority is to get our first project started and running. But those developments are also in the line and also there is a draft policy from June '28 for ingot and wafer. Once there is some kind of clarity on this policy, our plans are ready and we will firm it up.

Abhi Sehgal: Sure, sir. Thank you and all the best.

Prashant Mathur: Thank you very much.

Moderator: The next question is from the line of Hitesh from SBI General. Please go ahead.

Hitesh: Sir, I have a few questions. One is that what is -- you have said about your capex plan of about INR1,850 crores. Can you give me the capex schedule how much is for '27 and '28?

Prashant Mathur: Sir, this project is entirely for the 4 GW module and 2.4 GW cell. So this is all already, everything is on track. Both the equity and debt are raised fully, and the project for which we were talking for Odisha, which will start from the first quarter of '27 FY'27 and October '26, these are all for this project only, and it's already in the stage wherein it will be commissioned, you know, very soon.

Hitesh: So this INR1,850 crores will be deployed by the end of FY'27. H2FY'27, right? Fully deploy.

Prashant Mathur: Yes.

Hitesh: Okay. And sir, can you tell me what is the current debt today by the end of nine month?

Management: You are asking the term part of it or you are asking the all together?

Hitesh: No, no gross debt level or net debt, whatever 9MFY'26.

Abani Jha: Today is INR749 crores to be precise.

Hitesh: It's a net debt, or it's a gross?

Management: Net debt. Short term, including working capital.

Hitesh: Okay. And sir is there any change in working capital as a percentage of sales if I see a net working capital over the same period last year or is it the same or has it increased? What is the change?

Prashant Mathur: No so the change is just to take the as explained in the previous questions that it is there is a there was a high volatility in the raw material prices. So we have taken certain position to ensure smooth production smooth operation. So to that extent our leverage is increased but otherwise we are we are at the same level.

Hitesh: Okay. And sir the thing was that that the next capacity you said earlier that will be the addition will ramp up from Q1FY'27 onwards. So does that mean the Q-on-Q for this quarter is with that kind of 81%-82% of utilization level which you reported in Q3. So to that extent there would be kind of a flattish revenue on a Q-on-Q basis? Sorry volume on a Q-on-Q basis?

Prashant Mathur: You mean Quarter 3 versus Quarter 4?

Hitesh: Yes.

Prashant Mathur: So normally Quarter 4 is the busiest quarter and now all our 4.8 GW is operational. So I cannot give an absolute statement but we will continue to give decent growth over quarter-on-quarter and year-on-year.

Hitesh: Got it sir. My just a few just a clarification. Thing is that you had operated 4.8 with the capacity of 4.8 GW by the end of nine month FY'25 right and additional capacity is going to add Q1 FY'27 only. So I was asking with that kind of utilization level of 80% that volume is likely to be remain flat on a Q-on-Q basis. That is what the clarification. I am not asking absolute number or any growth or anything. I am just asking?

Prashant Mathur: We are talking about Q1 to Q1.

Hitesh: For next year. Q3 and Q4?

Prashant Mathur: So for next year our 4 GW module will start so from 4.8 we will become 8.8. Obviously, there is a ramp up so we are not saying we will have entire 8 GW available for the next year. But we will have sizable growth expected next year also.

Hitesh: Okay sir got it.

Prashant Mathur: And our cell will start giving revenue from the second half of the year. So that will be an additional cell revenue will also self-profitability will also add.

Hitesh: No no, I am not going next year sir. I am not going next year.

Prashant Mathur: No no, so I understand Hitesh. So what we are trying to communicate here is that your questions was right that from Q4 to Q1 comparison the production the capacity will be like flat because it will take some time to ramp up so that is, to that extent we are right but and what we were trying to tell you that the capacity additional capacity will be available but it may not be available fully from the Q1.

Hitesh: Okay. Yes, that's all. That's it. Got it got it. Thank you, sir. Thanks for this call.

Prashant Mathur: Thank you.

Moderator: Thank you. The next follow up question is from Raman from Sequent Investments. Please go ahead.

Raman KV: Hello sir. Sir yes, I just missed the debt figures. What is our current net debt figure?

Abani Jha: Current net debt. INR749 crores. To be precise which includes term debt and the working capital.

Raman KV: Understood sir. Thank you, sir.

Moderator: Thank you. Ladies and gentlemen, this was the last question for today. I now hand over the conference over to management for closing comments.

Prashant Mathur: Thank you very much. To summarize, Saatvik continues to execute on its long-term strategy of building scale, integration and resilience in a rapidly evolving solar manufacturing landscape. Our focus remains on sustaining high utilization of existing capacities, timely execution and stabilization of the Odisha integrated facility, selective expansion across EPC, solar business, inverters, storage, while maintaining capital discipline.

We are on track to transition into a fully integrated solar energy solution provider. We remain mindful of industry cycles and continue to prioritize disciplined growth over aggressive volume expansion. Our diversified customer base, technology-focused approach, and execution capabilities provide us confidence in navigating industry transitions effectively.

With a strong order pipeline, improving execution environment, and a clear strategic roadmap, we believe Saatvik is well-positioned to deliver sustainable growth and long-term value creation. Thank you once again for your continued support and participation. Have a have a very good day. Thank you.

Moderator: Thank you. On behalf of Saatvik Green Energy Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.