

Vikram Solar Ltd is one of India's largest solar photo-voltaic ("PV") modules manufacturers in terms of operational capacity, with more than 17 years of experience in the industry. Mr. Gyanesh Chaudhary, who is Chairman, Managing Director and one of the Promoters, has over two decades of experience in the solar industry and has won several awards, such as Visionary of the Year in leadership category in the Solar Quarter State Leadership Awards 2024 – Rajasthan.

Business Overview :

- With 4.50 GW of installed manufacturing capacity for solar PV modules, It is one of the largest pure play module manufacturers in India and its enlisted capacity as per Ministry of New & Renewable Energy's Approved List of Modules and Manufacturers ("ALMM") is 2.85 GW as of June 30, 2025 (Source: CRISIL Report).
- Its existing manufacturing facilities are strategically located at Falta SEZ in Kolkata, West Bengal and Oragadam in Chennai, Tamil Nadu, with access to ports, rail and roads, helping it to facilitate both its domestic as well as international operations.
- Company's portfolio of solar energy products consists of the following high-efficiency solar PV modules: (i) p-type monocrystalline silicon based Passivated Emitter and Rear Contact ("PERC") modules; (ii) N-Type monocrystalline silicon ("N-Type") modules; and (iii) n-type monocrystalline silicon based heterojunction technology ("HJT") modules; all of these being either bifacial (glass-to-glass/ glass-to-transparent back sheet) or monofacial (glass-to-white/ black back sheet) modules.
- To meet growing demand, it is currently undertaking significant greenfield and brownfield expansion plans, which are expected to increase its installed solar PV module manufacturing capacity to up to 15.50 GW by Fiscal 2026 and up to 20.50 GW by Fiscal 2027.
- It is strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility with two units, 3GW and 9GW, in Gangaikondan, Tamil Nadu by FY 2027. It also aims to start with a greenfield project for battery energy storage system ("BESS") with an initial capacity of 1GWh in Tamil Nadu which is expandable to 5 GWh in FY 2027, representing a strategic diversification to capitalize on the growing demand for BESS.
- Key domestic customers of the company includes prominent government entities, such as National Thermal Power Corporation, Neyveli Lignite Corporation Limited and Gujarat Industries Power Company Limited, and large private independent power producers ("IPPs"), such as ACME Cleantech Solutions Pvt. Ltd., Adani Green Energy Limited, AMPIN Energy Transition Private Limited, Azure Power India Private Limited, JSW Energy Limited, First Energy 7 Private Limited and Rays Power Infra Private Limited, among others.
- It has expanded its global footprint through a sales office in the United States of America and a procurement office in China and has supplied solar PV modules to customers in 39 countries, as of March 31, 2025. International customers include some of the marquee renewable energy players, including PureSky Development Inc and Sundog Solar LLC, among others. Its revenue from operations derived from its exports represented 21.63%, 61.58% and 1.00% of the revenue from operations for Fiscals 2023, 2024 and 2025, respectively.
- Separately from its solar PV module sales, it has also established a sustainable EPC and O&M business division, which are aimed at providing forward integrated full life-cycle services to its customers.
- It was also featured in Bloomberg NEF as a Tier 1 manufacturer in the first quarter of CY 2014, and has been subsequently listed repeatedly with the latest inclusion in the first quarter of 2025. Furthermore, in May 2025 it has received the prestigious EUPD Top Brand PV Seal.

NSE SYMBOL	VIKRAMSOLAR
INDUSTRY	CAPITAL GOODS— ELECTRICAL EQUIPMENTS
ISSUE SIZE	Rs. 2079.37 Crs.
PRICE BAND	Rs. 315 - 332
LOT SIZE (Nos.)	45
FACE VALUE	Rs. 10.00
MARKET CAP	Rs. 12009.01 Crs
RATING	SUBSCRIBE

TENTATIVE DATES

ISSUE OPEN	19TH AUG 2025
ISSUE CLOSE	21ST AUG 2025
ALLOTMENT	22ND AUG 2025
INITIATION OF REFUNDS	25TH AUG 2025
CREDIT OF SHARES	25TH AUG 2025
LISTING	26TH AUG 2025

- Company strives to deliver reliable solar solutions through high efficiency and innovative products, and it proposes to achieve this through its specialized high efficiency PV module manufacturing.
- Between Fiscals 2024 and 2030, India's per capita electricity consumption is expected to grow at a CAGR of between 2.50% to 3.00%, and over Fiscals 2026 2030, India's solar capacity is expected to increase by 150 to 170 GW (Source: CRISIL).
- It has established a pan-India presence, serving 19 states and 2 union territories, through an extensive distributor network which grew from 41 authorized distributors as on September 30, 2024 to 83 authorized distributors as on the date of this RHP and 64 dealers as on September 30, 2024 to more than 250 dealers as on the date of this RHP.
- Its top 10 suppliers of raw materials contribute more than 50% of its total cost of raw materials purchased (i.e., contributing to 62.63% as of Fiscal 2025).
- As of March 31, 2025, it has an Order Book of 10,340.82 MW (which is 2.30 times of its total rated capacity as of Fiscal 2025), of which 6,424.93 MW comprise projects/operations which are already under execution and 3,915.89 MW comprise projects which are yet to be executed. Total Order book quantity as of Mar 2024 was 4376.16 MW.
- Between FY 2023 and FY 2025, its revenue from operations has grown at a CAGR of 28.6% from Rs. 2073 Crs in FY 2023 to Rs.3423 Crs in FY 2025. Further, PAT grew at a CAGR of 210.6% from Rs. 14.49 Crs in FY 2023 to Rs.139.83 Crs in FY 2025.
- In Fiscals 2025, 2024 and 2023, its capacity utilization was 78.12%, 48.09%, and 39.51%, respectively.

STRENGTHS

- It is one of the largest pure play module manufacturers in India with 4.50 GW of installed manufacturing capacity.
- To meet growing demand, it is currently undertaking significant greenfield and brownfield expansion plans, which will increase its installed module manufacturing capacity to 15.50 GW by Fiscal 2026 and 20.50 GW by Fiscal 2027.
- Its technical expertise in the solar PV module manufacturing is due to its strong focus on R&D.
- Its PV modules (including those under testing) have wattages between 395Wp and 735Wp rating. Their efficiencies range between 20.23% and 23.66%, which are in line with the products available in market on similar technology.
- It has an extensive presence in the domestic market having pan-India presence in 19 states and two union territories through an extensive distributor network of 83 authorized distributors & more than 250 dealers.
- Having a strong brand recognition & customer base due to the high quality of its products.
- Led by promoters and an experienced management team with an excellent track record.

(Source— RHP)

OBJECTS OF THE OFFER

- **The Offer for Sale** - Company will not receive any proceeds from the Offer for Sale of shares of Rs. 579.37 crores. The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale.
- **Fresh Issue** - The Company will raise up to Rs. 1500 crores by offering fresh shares. Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:
 - Partial funding of capital expenditure through investment in its wholly owned Subsidiary, VSL Green Power Pvt Ltd, for setting up of an integrated 3 GW solar cell and 3 GW solar module manufacturing facility.
 - Funding of capital expenditure through investment in its wholly owned Subsidiary, VSL Green Power Pvt Ltd, for expanding the manufacturing capacity of the solar module manufacturing facility set up under the Phase-I Project from 3 GW to 6 GW at the Project Site.

RISKS

- As of Fiscal 2025, it derives 98.23% of its operational revenue from only solar photovoltaic modules and therefore its continued success is necessary for its business and prospects.
- As of Fiscal 2025, 77.50% and 88.72% of its revenue from operations is derived from its top 5 customers and top 10 customers, respectively, and thus its revenue from operations is highly dependent upon a limited number of customers.
- As of Fiscal 2025, 80.68% of its cost of imported raw materials is from China, East Asian and South East Asian countries. Any restrictions on raw materials from these countries may adversely affect its business prospects.
- It has long-term contracts with suppliers of solar photovoltaic cells and all other raw materials and therefore are susceptible to potential unavailability of raw materials, which could have an adverse impact on its business.

(Source— RHP)

PEER COMPARISON

	Face Value (Rs.)	CMP In Rs. (18-08-2025)	TTM EPS (Rs.)	BV per share (Rs.)	P/E (X)	P/BV (X)	M. Cap / Sales
Waaree Energies	10.00	2982.10	77.33	329.96	38.6	9.0	5.5
Premier Energies	1.00	998.60	23.22	62.61	43.0	15.9	6.7
Websol Energy System	10.00	1324.40	35.64	64.32	37.2	20.6	8.4
Vikram Solar	10.00	332.00	3.87	75.80	85.9	4.4	3.5

(**On upper price band & on enhanced equity)

RECOMMENDATION

At the upper band of offer price of Rs. 332, the issue has been priced at P/BV of 4.4 times and P/E of 85.9 times compared to industry average P/BV of 15.2 times and average P/E of 39.6 times, VIKRAM SOLAR is reasonably valued.

Investors - **SUBSCRIBE to VIKRAM SOLAR LTD - IPO** considering one of the largest pure play module manufacturers, strong focus on R&D, pan-India presence, strong brand recognition, robust order book, substantial capacity expansion and strong financial track record.

PROFIT & LOSS A/C

(In Rs. Crore.)

PARTICULARS	FY 2023	FY 2024	FY 2025
Income			
Revenue from operations	2073.23	2510.99	3423.45
Other income	18.68	12.97	36.07
Total income	2091.91	2523.96	3459.53
Expenses:			
Cost of materials & services consumed	1717.35	1676.02	2589.81
Changes in inventories	-100.68	2.90	-35.21
Employee benefits expense	91.21	96.29	124.36
Finance costs	122.05	154.62	154.72
Depreciation and amortisation expense	63.94	138.01	156.00
Other expenses	179.17	337.21	252.48
Total expenses	2073.04	2405.04	3242.16
Profit before exceptional items and tax	18.87	118.93	217.36
Exceptional Items	0.00	11.64	0.00
Profit / (loss) before tax	18.87	107.28	217.36
Tax expense:			
Current tax	4.76	19.77	38.30
Income Tax of earlier years	-0.21	-0.11	0.00
Deferred tax	-0.17	7.91	39.23
Restated Profit / (loss) for the year	14.49	79.72	139.83

BALANCE SHEET
(In Rs. Crore.)

PARTICULARS	FY 2023	FY 2024	FY 2025
ASSETS			
Property, plant and equipment	572.43	449.38	488.32
Right of use assets	60.78	49.39	56.33
Capital work in progress	17.05	27.81	62.62
Intangible assets	11.94	6.67	9.80
Other non-current assets	61.16	73.98	54.27
Total non-current assets	723.35	607.23	671.34
Inventories	373.25	393.34	428.63
Trade receivables	958.96	1185.33	1228.59
Cash and cash equivalents	1.63	8.95	39.16
Bank Balances other than (ii) above	102.57	106.78	149.81
Loans	6.40	0.00	0.00
Other current assets	310.13	283.87	314.62
Total Current assets	1752.94	1978.27	2160.81
Total Assets	2476.29	2585.50	2832.15
Equity and Liabilities			
Equity share capital	258.83	258.83	316.54
Other equity	106.37	186.59	925.45
Total Equity	365.20	445.42	1241.99
Borrowings	214.23	198.68	77.40
Lease liabilities	45.00	36.88	32.14
Other non-current liabilities	555.66	482.22	83.20
Total non-current liabilities	814.89	717.79	192.74
Borrowings	523.56	609.65	153.27
Lease liabilities	9.43	9.10	9.13
Trade payables	445.87	647.24	828.28
Other current liabilities	317.34	156.31	406.74
Total current liabilities	1296.20	1422.29	1397.43
Total liabilities	2111.10	2140.08	1590.16
Total equity and liabilities	2476.29	2585.50	2832.15

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