

**ABOUT THE COMPANY:** Founded in 2005, Vikram Solar Ltd. is a leading solar PV module manufacturer specializing in high-efficiency PERC, TOPCon, and HJT modules in bifacial and monofacial formats. The company also offers EPC and O&M services, with a presence across 23 states and three union territories through 41 distributors, 64 dealers, and 67 system integrators. Serving marquee clients like NTPC and ACME, it employs 1,612 staff and 974 contractual workers.

**KEY BUSINESS INSIGHTS:** Vikram Solar Ltd. (VSL), one of India's largest pure-play solar PV module manufacturers with 4.50 GW capacity as of March 2025 and over 17 years of industry expertise, is aggressively expanding its footprint with plans to scale module capacity to 20.50 GW by FY27, integrate 12 GW of solar cell manufacturing, and diversify into 5 GWh of Battery Energy Storage Systems (BESS). The company has consistently strengthened its technological edge, improving module efficiency from 17.52% in CY16 to 23.66% in CY25, with its products repeatedly recognized as "Top Performers" in PVEL reliability scorecards. Backed by a well-diversified marquee client base including NTPC, Adani Green, JSW Energy, and Azure Power, along with execution of pioneering projects such as Cochin International Airport's solarization and India's first floating solar plant, VSL has enhanced credibility and execution strength. Financially, revenue has grown from ₹2,091.91 Cr. in FY23 to ₹3,459.53 Cr. in FY25 with PAT margins expanding from 0.70% to 4.08%, though the sharp bottom-line boost raises concerns on sustainability.

**VIEW:** Vikram Solar Ltd. is well-placed to benefit from India's push towards renewable energy, supported by its large manufacturing capacity, expansion into solar cells and battery storage, and a strong set of clients. The company has shown good growth in revenues and profits, though the sharp jump in profits in recent years needs to be watched.

At the IPO price, the stock is valued at a **P/E of 72.02x** compared to the **industry average of 41.83x**, which makes it look expensive. Its **P/B ratio is 8.46x**, lower than the **industry average of 15.00x**, which is relatively more reasonable.

We recommend investors to **SUBSCRIBE with a long-term view**, as the company's ambitious growth plans in solar and energy storage solutions provide a strong opportunity for value creation over time.



ISSUE DETAILS	
Price Band (in ₹ per share)	315.00-332.00
Issue size (in ₹ Crore)	2079.37
Fresh Issue (in ₹ Crore)	1500.00
Offer for Sale (in ₹ Crore)	579.37
Issue Open Date	19-08-25
Issue Close Date	21-08-25
Tentative Date of Allotment	22-08-25
Tentative Date of Listing	26-08-25
Total Number of Shares (in lakhs)	650.70-626.32
Face Value (in ₹)	10.00
Exchanges to be Listed on	NSE and BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	45	₹14,940
Retail (Max)	13	585	₹1,94,220
S-HNI (Min)	14	630	₹2,09,160
S-HNI (Max)	66	2970	₹9,86,040
B-HNI (Min)	67	3015	₹10,00,980

**BRLMs:** JM Financial Limited, Nuvama Wealth Management Limited, UBS Securities India Private Limited, Equirus Capital Private Limited, PhillipCapital (India) Private Limited

**PROMOTER:** Gyanesh Chaudhary , Gyanesh Chaudhary Family Trust , Vikram Capital Management Private Limited

## BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	FY25	FY24	FY23
Share Capital***	316.53	258.83	258.83
Net Worth	1241.98	445.41	365.19
Revenue	3459.52	2523.96	2091.91
EBITDA	492.01	398.57	186.17
EBITDA Margin (%)	14.37	15.87	8.98
Profit/(Loss) After Tax	139.83	79.71	14.49
Adjusted EPS (in Rs.)	4.61	3.08	0.56
Net Asset Value (in Rs.)	39.24	17.21	14.11
Total borrowings	230.66	808.33	737.78
P/E <sup>#</sup>	72.02	NA	NA
P/B <sup>#</sup>	8.46	NA	NA

\*Restated consolidated financials; #Calculated at upper price band\*\*\*On June 25, 2024, the company issued 5,77,06,309 equity shares (face value ₹10 each) at a premium of ₹112 per share through a private placement to certain non-promoter individuals and entities.

## OBJECTS OF THE OFFER

### OBJECTS OF THE ISSUE

- Partial funding of capital expenditure for the Phase-I Project expected Amount Rs.769.73 (₹ in crores)
- Funding of capital expenditure for the Phase-II Project expected Amount Rs.595.21 (₹ in crores)
- General Corporate Purposes

## FINANCIAL STATEMENTS

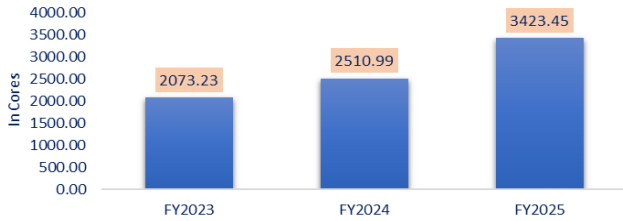
Profit & Loss Statement			
Particulars (In Crores)	FY2023	FY2024	FY2025
<b>INCOME</b>			
Revenue from operations	2073.23	2510.99	3423.45
Other Income	18.68	12.97	36.07
<b>Total Income</b>	<b>2,091.91</b>	<b>2,523.96</b>	<b>3,459.53</b>
YoY Growth (%)	-	21.11%	36.34%
Cost of materials consumed	1717.35	1676.02	2589.81
Employee benefit expenses	91.21	96.29	124.36
Employee Expenses-% of Revenue	4.36%	3.81%	3.59%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	-100.68	2.90	-35.21
Other expenses	179.17	337.21	252.48
<b>EBIDTA (Calculated)</b>	<b>186.18</b>	<b>398.58</b>	<b>492.01</b>
EBIDTA Margin (%)	8.98%	15.87%	14.37%
Depreciation and amortisation expense	63.94	138.01	156.00
<b>EBIT</b>	<b>122.24</b>	<b>260.57</b>	<b>336.01</b>
EBIT Margin (%)	5.84%	10.32%	9.71%
Finance cost	122.05	154.62	154.72
<b>Profit before tax for the year &amp; Exceptional Item</b>	<b>18.87</b>	<b>118.93</b>	<b>217.36</b>
Exceptional Items		11.64	
<b>Profit before Tax</b>	<b>18.87</b>	<b>107.28</b>	<b>217.36</b>
<b>Tax expenses</b>			
Current tax	4.76	19.77	38.30
Income Tax of earlier years	-0.21	-0.11	-
Deferred Tax	-0.17	7.91	39.23
<b>Total tax expenses</b>	<b>4.38</b>	<b>27.57</b>	<b>77.53</b>
<b>Profit for the year</b>	<b>14.49</b>	<b>79.72</b>	<b>139.83</b>
PAT Margin (%)	0.69%	3.16%	4.04%
<b>Earnings per share</b>			
Basic earnings per share (₹)	0.56	3.08	4.61

Particulars (In Crores)	FY2023	FY2024	FY2025
Net cash flow from operating activities	195.43	152.02	298.68
Net cash flow from/(used in) investing activities	-110.5	-63.69	-168.8
Net cash flow from/(used in) financing activities	-102.2	-81.03	-99.72
Net increase/(decrease) in cash and cash equivalents	-17.3	7.31	30.12
<b>Cash and cash equivalents at the beginning of the year</b>	<b>18.93</b>	<b>1.63</b>	<b>8.95</b>
Cash and cash equivalents at the end of the year	1.63	8.95	39.16

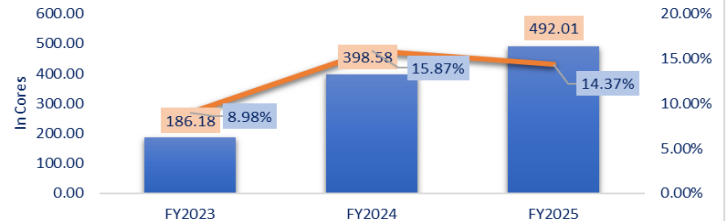
Balance Sheet			
Particulars (In Crores)	FY2023	FY2024	FY2025
<b>Asset</b>			
<b>Non-current assets</b>			
Property, plant and equipment	572.43	449.38	488.32
Right of use assets	60.78	49.39	56.33
Capital work in progress	17.05	27.81	62.62
Intangible assets	11.21	6.67	9.80
Investments	0.00	0.00	0.00
Other non-current financial assets	55.13	56.54	51.76
Deferred tax assets (net)	0.04	0.04	0.07
Other non-current assets	5.99	17.40	2.45
Income-tax assets (net)	0.00	0.00	0.00
<b>Total Non-current assets</b>	<b>722.63</b>	<b>607.23</b>	<b>671.35</b>
<b>Current assets</b>			
Inventories	373.30	393.34	428.63
Investments	0.00	0.00	0.00
Trade receivables	958.96	1185.33	1228.59
Cash and cash equivalents	1.63	8.95	39.16
Bank balances other than cash and cash equivalents	102.59	106.78	149.81
Loans	6.49	0.00	0.00
Other current financial assets	193.48	202.45	190.19
Other current assets	109.92	81.43	124.43
Current tax assets (net)	6.73	0.00	0.00
<b>Total Current assets</b>	<b>1753.10</b>	<b>1978.28</b>	<b>2160.81</b>
<b>Total Assets</b>	<b>2476.29</b>	<b>2585.50</b>	<b>2832.17</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	258.83	258.83	316.54
Other equity	106.37	186.59	925.45
<b>Total Equity</b>	<b>365.20</b>	<b>445.42</b>	<b>1241.99</b>
<b>Non-current Liabilities</b>			
Borrowings	214.23	198.68	77.40
Lease liabilities	45.00	36.88	32.14
Trade Payables - micro and small enterprises	0.00	0.00	0.00
Trade Payables - other creditors	0.00	0.00	0.00
Others	7.50	7.50	7.50
Provisions	7.80	18.56	26.63
Deferred tax liabilities (net)	0.00	7.57	46.64
Deferred income from grant	12.34	14.37	2.44
Other non-current liabilities	528.02	434.22	0.00
<b>Total Non-current Liabilities</b>	<b>814.89</b>	<b>717.78</b>	<b>192.75</b>
<b>Current Liabilities</b>			
Borrowings	523.56	609.65	153.27
Lease liabilities	9.43	9.10	9.13
Trade payables - micro and small enterprises	50.58	60.19	50.82
Trade payables - other creditors	395.29	587.05	777.46
Others	82.84	54.93	112.22
Other current liabilities	230.40	94.69	278.45
Provisions	1.27	0.67	0.35
Deferred income from grant	1.44	2.67	2.44
Current tax liabilities (net)	1.39	3.35	13.29
<b>Total Current Liabilities</b>	<b>1296.20</b>	<b>1422.30</b>	<b>1397.43</b>
<b>Total Liabilities</b>	<b>2111.09</b>	<b>2140.08</b>	<b>1590.18</b>
<b>Total Equity and Liabilities</b>	<b>2476.29</b>	<b>2585.50</b>	<b>2832.17</b>

## PERFORMANCE THROUGH CHARTS

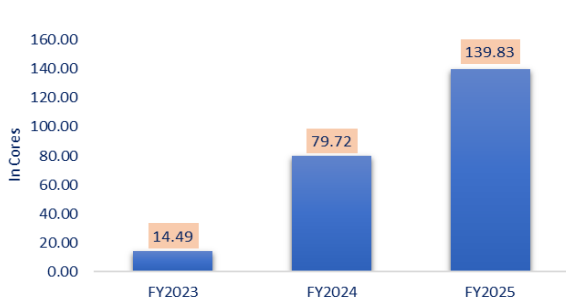
REVENUE HAS GROWN BY 29% CAGR 2 YR



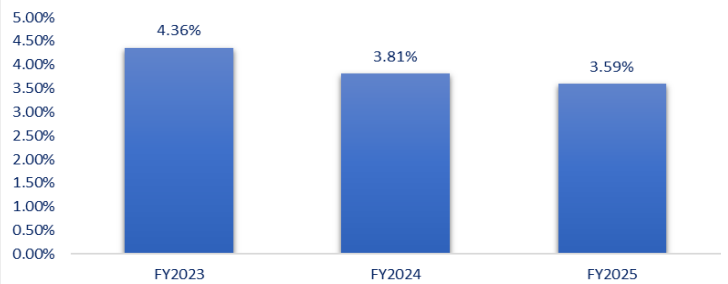
EBITDA HAS GROWN BY 63% CAGR 2 YR



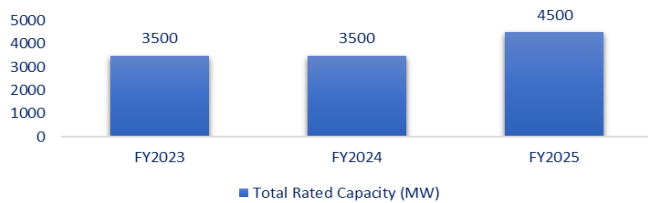
PAT HAS GROWN AT A CAGR ON 211%



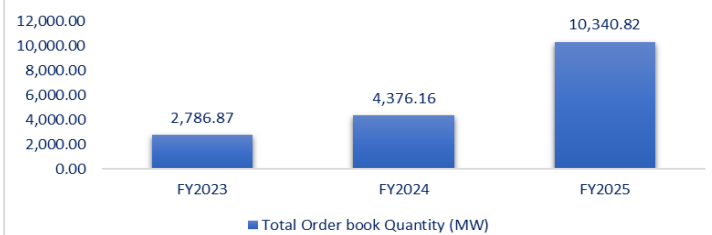
EMPLOYEE EXPENSE AS % TO REVENUE



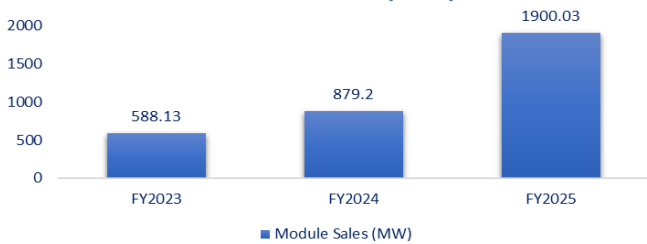
Total Rated Capacity (MW)



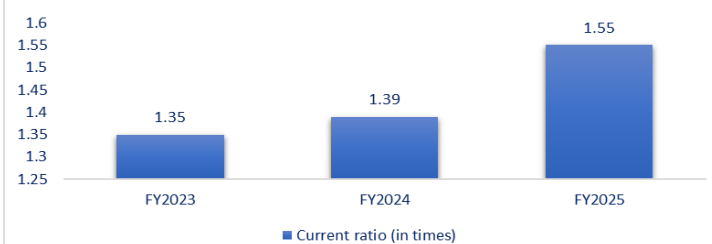
Total Order book Quantity (MW)



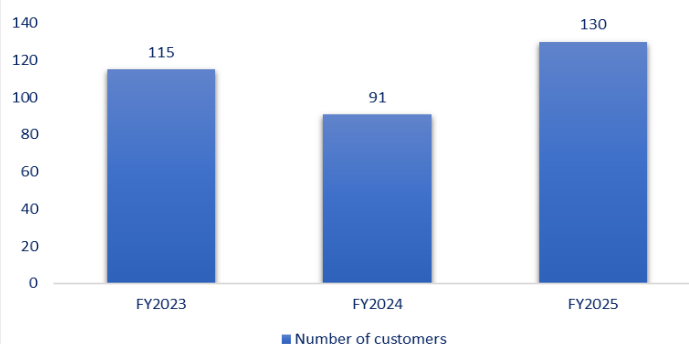
Module Sales (MW)



Current ratio (in times)



Number of customers



## INDUSTRY REVIEW

### OVERVIEW OF SOLAR SECTOR

- Renewable energy installations (incl. large hydro) have increased to ~234 GW as of June 2025, as compared with ~63 GW as of March 2012 (source: MNRE), led by various central and state-level incentives. As of June 2025, installed grid connected renewable energy generation capacity (incl. large hydro) in India constituted ~48% of the total installed generation base in India. In particular, this growth has been led by solar power, which has grown to ~116 GW from ~0.9 GW over the discussed time period.

### Declining module prices and tariffs

- The global average solar module price, which constitutes 55-60% of the total system cost, crashed 73% to \$0.47 per Wp in 2016 (average for January-December) from \$1.78 per Wp in 2010. Innovation in the manufacturing processes has reduced costs, putting downward pressure on module prices. Prices of Monofacial module had touched USD 0.20 per Wp by Q4 of fiscal 2024.

### Operational support to execute solar projects

- Solar parks:** One of the most important initiatives by the GoI has been setting up solar parks in the country. Such parks significantly reduce construction/ execution risk as they include a contiguous parcel of land, evacuation infrastructure (HV/EHV substation evacuating to state grid substation), and other ancillary infrastructure and utilities such as road, water, and drainage. Currently, 25 states have started preparing land banks for solar parks, either through their own implementing agencies or through joint ventures with SECI. The GoI had approved 55 solar parks with an aggregate capacity of 41,137 MW as of March 2025. An aggregate capacity of 13,054 MW of solar projects have been commissioned as of March 2025 while 15,181 MW capacity is under construction and 12,902 MW is under award/tendering process.
- Bidding of 50 GW annual capacity:** The Government has decided to invite bids for 50 GW of renewable energy capacity annually for the next five years i.e., from fiscal 2024 till fiscal 2028. These annual bids of ISTS (Inter-State Transmission) connected renewable energy capacity will also include setting up of wind power capacity of at least 10 GW per annum.
- T&D Infrastructure:** Robust generation capacity addition over the years and government's focus on 100% rural electrification through last mile connectivity has led to extensive expansion of the T&D system across the country. The total length of domestic transmission lines rose from 413,407 circuit kilometres (ckm) in fiscal 2019 to 494,374 ckm in fiscal 2025. Inter-regional power transmission capacity of the National Grid has grown strongly from 99,050 MW in 216 fiscal 2019 to 118,740 MW in fiscal 2025, at a CAGR of ~3.1%. Subsequently, transformation capacity rose from 899,663 MVA in fiscal 2019 to 1337,513 MVA in fiscal 2025, growing at a CAGR of ~6.8%.

### Robust pick-up in solar additions in fiscal 2025; momentum expected to continue

- During fiscal 2018-2025, ~84 GW of solar capacity has been commissioned. Despite the second pandemic wave, ~14 GW of solar capacity was added in fiscal 2022. The momentum continued in fiscal 2023, with robust solar capacity additions of ~13 GW and ~15 GW in fiscal 2024, respectively and 23.8 GW in fiscal 2025.

### Outlook on rooftop solar PV capacity additions in India

- Crisil Intelligence expects ~28-30 GW of projects to be commissioned under the solar rooftop segment over the next five years (2026-30). Additions to the tune of 15-17 GW each is expected from industrial and commercial space under net/gross metering schemes, as well as residential rooftop consumers. The addition is influenced by various factors such as consumer awareness, availability of cheap source of funding and grid availability. In addition to this, there will be an upside on account of higher residential capacity additions than estimated under the PM Surya Ghar Yojana. Further, the ministry's approval of allowing net metering up to 1 MW gives a much-needed fillip to the sector, leading to an increase in demand for rooftop installations.

### Outlook for solar module manufacturing

- India aims to build its presence across all stages of PV manufacturing over the next two to three years. In November 2020, the GoI introduced the PLI scheme for manufacturing high-efficiency solar PV modules with a financial outlay of INR 45 billion. It later enhanced the outlay by INR 195 billion under the Union Budget for fiscal 2023. Crisil Intelligence expects solar PV manufacturing Capacity to reach 175-185 GW by fiscal 2030, with full integration from polysilicon to modules expected to account for ~25% of capacities, largely driven by PLIs. Achieving this is expected to require an investment of INR 1.20-1.30 trillion by fiscal 2030. Crisil Intelligence expects module manufacturing capacity to grow twice by fiscal 2030 with ~25% of the capacity to be fully integrated and integrated units to come only post fiscal 2025. Gujarat will be at the epicenter of additions with ~55-60% additions in the next 5 fiscals.

## COMPETITIVE STRENGTHS OF THE COMPANY

- **They are one of the largest Indian solar PV module manufacturers with 4.50 GW operational capacity and actual production of 1,286.10 MW as on March 31, 2025.** As on March 31, 2025, they are one of India's largest domestic solar PV module manufacturers in terms of operational capacity (Source: CRISIL Report). As of the date of this Red Herring Prospectus, they have an aggregate installed manufacturing capacity of 4.50 GW and actual production of 1,286.10 MW for their solar PV modules. The table below further shows the manner in which their solar PV module aggregate installed capacity has increased since their inception to reach their current aggregate installed capacity as of the date of this Red Herring Prospectus, and also shows their long track record in the solar PV module manufacturing space:

Year	Milestone	Total Solar PV Module Capacity
2005	Our Company was incorporated.	-
2009	Our Company set up 12 MW module manufacturing facility	12.00 MW
2014	Our Company expanded our module manufacturing facility to 150 MW.	150.00 MW
2015	Our Company expanded our module manufacturing facility to 500 MW.	500.00 MW
2017	Our Company reached 1,000 MW cumulative annual rated production capacity.	1.00 GW
2022	Our Company reached 2,500 MW cumulative annual rated production capacity.	2.50 GW
2023	Our Company reached 3,500 MW cumulative annual rated production capacity.	3.50 GW
2025	Our Company reached 4,500 MW cumulative annual rated production capacity with 1,000 MW expansion at our Falta facility in West Bengal. Additionally, the manufacturing lines in the facility at Oragadam in Chennai, Tamil Nadu, have also been upgraded to allow the facility to manufacture more efficient technology modules, including N-Type technology.	4.50 GW

- **Strong R&D focus with robust quality control systems.** Their technical expertise in the solar PV module manufacturing is due to their strong focus on research and development ("R&D") and robust Quality Control ("QC") system, and the talent they are able to attract and retain for such functions. They are focused on converging digital technologies with their manufacturing operations, using tools such as machine learning and robotic process automation. Over the years, this has allowed them to introduce new features / products, such as M10R, G12, G12R, G12R 132HC, N-Type (Hypersol) and HJT (Suryava) modules, and developing composite frames, alloy steel frames, G12 Paradea variant with white or black mesh back sheet, and implementation of QR code on packing list, compact design frame with improved bi-faciality, among others. Strategic collaborations are currently under process with leading academic institutions and organizations to analyse the opportunities for reducing Cell to Module ("CTM") loss through optical modelling and design optimization.
- **They have strong technical proficiency in the solar PV module manufacturing.** Their manufacturing units are automated, utilising equipment and technologies from Japan, Germany, United States, Switzerland and China. These countries are considered pioneers in solar technology and have high-quality equipment in relation to solar (Source: CRISIL Report). For example, they deploy automation throughout the manufacturing process using SAP/BI based control algorithms to track product quality across the phases of assembly. They also use digitalization initiatives to cover planning, procurement, logistics, payment and inventory management of their supply chain. They have implemented enterprise applications such as Ariba and integrated with core ERP (SAP) to bring accuracy and operational excellence through e-Auctions.
- **Strong presence in domestic and international markets** They have an extensive presence in the domestic market having pan-India presence in 19 states and two union territories, through an extensive distributor network which grew from 41 authorised distributors as on September 30, 2024 to 83 authorized distributors as on the date of this Red Herring Prospectus and 64 dealers as on September 30, 2024 to more than 250 dealers as on the date of this Red Herring Prospectus. Their distribution team is designed to increase their footprint in the Western, Northern and Southern regions of India that have higher solar demand. Each region is managed by a cluster head and segregated into districts managed by territory managers to ensure high market penetration domestically.
- **They have a strong brand recognition and customer base due to good understanding of their customers and the high quality of their products.** Their brand is associated with high quality products and backed by services with a strong execution experience, as evidenced by their inclusion as a Tier 1 solar PV module manufacturer in the list maintained by Bloomberg NEF in CY 2014, and have been subsequently listed repeatedly with the latest inclusion in the first quarter of 2025. Furthermore, in May 2025 they have received the prestigious EUPD Top Brand PV Seal. This report showcases their manufacturing excellence in both their facilities, highlighting their strict quality control protocols and inspection processes, high automation with minimum human interference in their manufacturing and their R&D lab performance.



## RISK FACTORS

**As of Fiscal 2025, Fiscal 2024 and Fiscal 2023, they derive 98.23%, 97.34%, and 46.84%, respectively, of their operational revenue from only solar photovoltaic modules and therefore its continued success is necessary for their business and prospects. Any decline in the demand for such product could have an adverse impact on their business, revenue and profitability.**

- As of Fiscal 2025, Fiscal 2024 and Fiscal 2023, they derive 98.23%, 97.34%, and 46.84%, respectively, of their operational revenue from sale of solar PV modules. They manufacture such solar PV modules using different technologies, namely (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, with wattages for the latest generation ranging between 395Wp and 735Wp rating, with efficiencies (which is a measure of electrical energy generated from a solar module, to the amount of light energy from the sun that is incident on it ("Efficiencies")) ranging between 20.23% and 23.66%.

**Their success depends on their ability to build a new manufacturing facility under their wholly owned subsidiary VSL Green Power Private Limited, in Tamil Nadu which is being proposed to be set up in two phases and expand the capacity of their existing plants in a cost-effective manner, both of which are subject to risks and uncertainties. Any failure to build new manufacturing plants and add production lines, could have an adverse impact on their business, reputation, financial condition, and results of operations.**

- They intend to use a majority portion of their Net Proceeds to invest in their wholly-owned subsidiary, VSL Green Power Private Limited to establish an integrated 3.00 GW solar cell and 3.00 GW solar module manufacturing facility in Tamil Nadu in phase-I ("Phase-I") and to expand the manufacturing capacity of the solar module manufacturing facility set up under Phase-I from 3.00 GW to 6.00 GW, in phase-II ("Phase-II").
- The estimated cost for setting up Phase-I is ₹25,386.87 million and for Phase-II is ₹6,105.67 million. While Phase-II will be completely funded via their Net Proceeds, they have also procured financing of ₹17,000.00 million for the Phase-I through the Indian Renewable Energy Development Agency ("IREDA") pursuant to its sanction letter dated September 23, 2024 and facility agreement dated May 9, 2025.

**Technological changes, evolving customer requirements and emerging industry trends may affect their business, may render their current technologies obsolete and may require them to make substantial capital investments. If they are unable to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, their business, financial condition and results of operations could be materially and adversely affected.**

- Their business functions in a high technology sector and as a result the possibility of technological obsolescence is greater than companies in more conventional industries. Their future success depends, in part, on their ability to respond to technological advances, evolving customer requirements and emerging industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails technical and business risk and significant implementation costs. Globally, the solar industry is predominantly dominated by monocrystalline silicon technology (Source: CRISIL Report), but there can be no assurance that this will remain to be the case in the future. They cannot assure that they will be able to successfully implement new technologies or adapt their processing systems to evolving customer requirements or emerging industry standards.

**Reduced growth in, or the reduction/removal of, exemption of, elimination or expiration of, government subsidies and economic incentives to promote solar energy and domestic production could reduce demand for their solar modules, which in turn could cause their revenue from operations to decline and adversely affect their business and financial condition.**

- The GoI has offered several fiscal benefits, policies, schemes, imposed tariffs, custom duties, on foreign imports, policies and schemes aimed at promoting the solar energy industry. Reduced growth in or the reduction, elimination or expiration of these government subsidies and economic incentives may result in the diminished competitiveness of solar energy relative to conventional and non-solar renewable sources of energy, and could materially and adversely affect the growth of the solar energy industry and their revenue from operations. Furthermore, government incentives typically expire, phase out over time, exhaust the allocated funding or require renewal by the applicable authority, and there can be no assurances that the GoI will continue to offer incentives to the solar energy industry in the future.

## PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Vikram Solar Limited	3459.52	10.00	4.61	39.24	11.26	72.02	8.46
Waaree Energies Limited	14846.06	10.00	68.24	334.00	20.09	42.25	8.63
Premier Energies Limited	6652.08	1.00	21.35	62.61	33.21	46.20	15.75
Websol Energy System	577.43	10.00	36.66	65.88	55.65	37.05	20.62

\*P/E & P/B ratio based on closing market price as of August 18 th 2025, at the upper price and of IPO, financial details consolidated audited results as of FY25.



Canara Bank Securities Ltd.  
(A Wholly Owned Subsidiary of Canara Bank)



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#### Analyst Certification

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