Vikram Solar Limited

18-August-25

Subscribe- Long Term

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Issue Details

Issue Details	
Issue Size (Value in ` million, Upper Band)	20,793
Fresh Issue (No. of Shares in Lakhs)	451.8
Offer for Sale (No. of Shares in Lakhs)	174.5
Bid/Issue opens on	19-Aug-25
Bid/Issue closes on	21-Aug-25
Face Value	Rs. 10
Price Band	315-332
Minimum Lot	45

Objects of the Issue:

- **Fresh Issue: ₹ 15,000 Million**
  Funding Capex for Phase-I & Phase-II project and general purpose
- **Offer for sale:₹ 5,793 Million**

Book Running Lead Managers
JM Financial Ltd, Nuvama Wealth Management Ltd, UBS Securities India Pvt Ltd, Equirus Capital Pvt Ltd, PhillipCapital (India) Pvt Ltd
Registrar to the Offer
MUFG Intime India Pvt Ltd

Capital Structure (` Million)	Aggregate Value
Authorized share Capital	4,000
Subscribed paid up Capital (Pre-Offer)	3,165
Paid up capital (Post - Offer)	3,617

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	77.6%	63.1%
Public	22.4%	36.9%
Total	100%	100%

Financials

Particulars (Rs. In Million)	FY25	FY24	FY23
Revenue from operations	**34,235**	**25,110**	**20,732**
Operating expenses	29,314	21,124	18,871
EBITDA	**4,920**	**3,986**	**1,862**
Other Income	361	130	187
Depreciation	1,560	1,380	639
EBIT	**3,721**	**2,735**	**1,409**
Interest	1,547	1,546	1,220
PBT	**2,174**	**1,189**	**189**
Exceptional Items	-	116.4	-
Tax	775	276	44
Consolidated PAT	**1,398**	**797**	**145**
EPS	4.4	2.5	0.5
Ratio	**FY25**	**FY24**	**FY23**
EBITDAM	14.4%	15.9%	9.0%
PATM	4.1%	3.2%	0.7%
Sales growth	36.3%	21.1%	-

Sector- Solar Energy & Manufacturing
Company Description

Incorporated in 2005, headquarters in Kolkata Vikram Solar one of India's largest solar module manufacturers its primary business is the manufacturing of solar photovoltaic (PV) modules, but it also offers a full range of services, including engineering, procurement, and construction (EPC) for solar power plants, as well as operations and maintenance.

The company is the largest pure play module manufacturers in India, with 4.50 GW of installed manufacturing capacity and an enlisted capacity of 2.85 GW as per MNRE's approved listed of modules & manufacturers, as on June 30, 2025.

The company's portfolio of solar energy products consists of (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.

The company has 2 solar PV module manufacturing facilities located in West Bengal (capacity of 3.20 GW) and in Tamil Nadu (capacity of 1.20 GW). The company is strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility with 2 units of 3.00 GW and 9.00 GW, in Gangaikondan, Tamil Nadu by FY2027

The company has a pan-India presence, serving 19 states and 2 union territories, through 83 authorized distributors and 250 + dealers. The company has expanded overseas through a sales office in the USA and a procurement office in China and have supplied solar PV modules to customers in 39 countries, as of March 31, 2025.

As of March 31, 2025, the company had an Order Book of 10,340.82 MW which is 2.30 times of its total rated capacity as of FY 2025, of which 6,424 MW comprise projects/operations which are already under execution and 3,915 MW comprise projects which are yet to be executed.

A major portion of the net IPO proceeds will be used to set up a 3 GW solar cell and 3 GW module facility in Tamil Nadu (Phase-I), which will be further expanded by another 3 GW in Phase-II, taking the total module capacity to 6 GW. Phase-I has received a Production Linked Incentive (PLI) award dated April 18, 2023, as a cell-and-module integrated project

Valuation:

Vikram Solar Ltd. is leading Indian solar energy solutions provider, one of India's largest makers of solar PV modules, with 4.50 GW of installed capacity and over 17 years of industry experience as of March 2025. Its portfolio spans high-efficiency PV modules, EPC, and O&M services, serving top clients like NTPC and Adani.

To meet the fast-growing demand, the company is scaling up its solar PV module capacity to 15.50 GW by FY26 and 20.50 GW by FY27 through both new (Greenfield) and existing (brownfield) projects. The Company is also diversifying into solar cell manufacturing with two facilities in Tamil Nadu, having a total planned capacity of 12 GW by FY27. In addition, it is setting up a Greenfield BESS project, starting with 1.00 GWh and expandable to 5.00 GWh by FY27. This strategic entry into energy storage will strengthen the company's growth prospects and improve profitability.

On the valuation front, based on annualized FY25 earnings, the company is seeking a P/E of 85.8 times, and a post-issue market capitalization of approximately Rs 1,20,090 million, making the issue appear aggressively priced. We believe, business includes high capex and lower margin profile, client concentration, and global supply chain exposure. Yet, strong order book (10.3 GW), backward integration, and government support position it well for long-term growth. Thus, we assign **SUBCRIBE for LONG TERM** rating for this issue.

Company Overview

Vikram Solar is among the largest solar photovoltaic ("PV") module manufacturers in India by operational capacity, with over 17 years of industry experience as of March 31, 2025. With an installed capacity of 4.50 GW, it stands as one of the country's leading pure-play module producers. As of June 30, 2025, its Ministry of New & Renewable Energy (MNRE) Approved List of Modules and Manufacturers (ALMM) enlisted capacity stood at 2.85 GW.

The company has consistently been recognized for its quality and credibility. It was first featured as a Tier-1 manufacturer by BloombergNEF in Q1 CY2014, and has been regularly listed thereafter, with the most recent recognition in Q1 FY2025. Additionally, in May 2025, it was awarded the EUPD Top Brand PV Seal, further reinforcing its global standing.

Operations began in 2009 with a modest installed capacity of 12 MW, which has since scaled to 4.50 GW. Its manufacturing units are strategically located at Falta SEZ, Kolkata (West Bengal) and Oragadam, Chennai (Tamil Nadu), both well connected by ports, rail, and road infrastructure, enabling efficient access to domestic and international markets.

The company is executing large-scale Greenfield and brownfield expansions to raise its solar PV module capacity to 15.50 GW by FY2026 and 20.50 GW by FY2027. To strengthen its integration across the solar value chain, it is also setting up a solar cell manufacturing facility at Gangaikondan, Tamil Nadu, with two units of 3.00 GW and 9.00 GW, targeted for completion by FY2027. In addition, the company is diversifying into the Battery Energy Storage System (BESS) segment with a planned Greenfield facility in Tamil Nadu. This project will begin with 1.00 GWh capacity, expandable to 5.00 GWh by FY2027, positioning the company as a comprehensive player in both energy generation and storage. This strategic move is expected to capture the rising demand for BESS while enhancing revenue growth and profitability.

The company has developed strong engineering capabilities in designing highly-automated production lines using specifically chosen equipment, allowing the company to increase the average efficiency level of its products from 17.52% in CY 2016 to 23.66 % in CY 2025 (till March 2025). The Company being the first Indian company to be featured in the Kiwa Photo-Voltaic Evolution Labs ("PVEL") report in 2017 in relation to the results of its modules' reliability testing and being a 'Top Performer" for seven consecutive times in PVEL's Reliability Scorecard since 2019. The company's portfolio of solar energy products consists of (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. The company's modules undergo highly accelerated stress tests ("HAST"), such as thermal cycling, potential induced degradation, light induced degradation, damp heat, ultraviolet exposure and degradation tests. As a result, the company is able to offer 12 years product warranty (on materials and workmanship), and 27 to 30 years performance warranties (on power output) for its solar PV modules at par with global standards.

Product / Logo	Technology	Wattage (Wp) and Half Cut Cells	Maximum Efficiencies (%)	ALMM status	Description of Product
Current offerings					
SURYAVA	HJT (Bifacial)	• 710-735 (G12, 132 cells)	23.66%	No (Upcoming by August 2025)	Module with latest HJT having high Efficiency & excellent low light performance
HYPERSOL	N-Type (Bifacial)	• 690-715 (G12, 132 cells) • 610-635 (G12R,132 cells) • 605-630 (M10, 156 cells) • 580-605 (M10R,144 cells) • 460-485 (M10, 120 cells) • 415-440 (M10, 108 cells)	23.51%	Yes (Upcoming G12R & G12 by August 2025)	Module with latest N-Type technology having high Efficiency and excellent low light performance; ideally suited for commercial, residential, industrial and utility-scale projects
PARADEA	Mono-PERC (Bifacial)	• 655-680 (G12, 132 cells) • 590-615 (G12, 120 cells) • 585-610 (M10, 156 cells) • 540-565 (M10, 144 cells) • 395-420 (M10, 108 cells)	22.01%	Yes (M10 and G12)	Maximized bifaciality gain fit for highly-reflective surface; preferred for utility-scale projects in US, Europe, MEA and India.
PREXOS	Mono-PERC (Bifacial)	• 655-680 (G12, 132 cells) • 590-615 (G12, 120 cells) • 540-565 (M10, 144 cells) • 395-420 (M10, 108 cells)	21.89%	Yes (M10)	For rooftop projects with roofing material such as asphalt shingle, metal and clay tile; best suited for locations with heavy snowfall.
somera	Mono-PERC (Monofacial)	• 655-680 (G12, 132 cells) • 590-615 (G12, 120 cells) • 540-565 (M10, 144 cells) • 490-515 (M10, 132 cells) • 395-420 (M10, 108 cells)	21.94%	Yes (M10 and G12)	Economical product with excellent low light response; best suited for projects with land constraints in developing markets.

Source: RHP; ALMM - Approved List of Models & Manufacturers

Products tested and manufactured under the certification umbrella mentioned below are typically preferred by reputed customers:

ALMM | BLOOMBERG | KIWA PVEL | NABL | BIS | TUV | TUV | PV CYCLE

In terms of sales and distribution, the company's products and services cater to multiple business divisions, helping it to diversify revenue streams, improve margins and reduce business risk. The company has established a pan-India presence, serving 19 states and 2 union territories, through an extensive distributor network which from grew from 41 authorized distributors as on September 30, 2024 to 83 authorized distributors as on the date and from 64 dealers as on September 30, 2024 to 250 + dealers as on the date. These divisions are:

- Domestic solar PV module sales, that comprises of:
  - key customer accounts for orders with a larger volume (10MW – 500MW and above) and (b) sales through distribution network for smaller retail orders, whereby the company sells its products to distributors via exclusive arrangements who resell onwards to end-customers;
  - Solar PV module exports to its global key customer accounts;
  - An integrated end-to-end solar energy solutions, offering engineering, procurement and construction ("EPC") services, and operations and maintenance ("O&M") services to its customers.

The company has a significant client base and key domestic customers include prominent government entities, such as National Thermal Power Corporation, Neyveli Lignite Corporation and Gujarat Industries Power Co. Ltd, and large Pvt. independent power producers ("IPPs"), such as ACME Cleantech Solutions Pvt. Ltd., Adani Green Energy Ltd, AMPIN Energy Transition Pvt. Ltd, Azure Power India Pvt. Ltd, JSW Energy Ltd, First Energy 7 Pvt. Ltd and Rays Power Infra Pvt. Ltd, among others.

The company have expanded its global footprint through a sales office in the United States of America and a procurement office in China and have supplied solar PV modules to customers in 39 countries, as of March 31, 2025. Since inception the company has shipped over 7.12 GW of solar PV modules globally (including India) up to March 31, 2025. Further over the last 3 financial years, the company has shipped 3.37 GW of solar PV modules globally (including India). The company's international customers include some of the marquee renewable energy players, including PureSky Development Inc and Sundog Solar LLC, among others. The company has also established a sustainable EPC and O&M business division, which are aimed at providing forward integrated full life-cycle services to the customers. Meanwhile, the company provides O&M services primarily for its executed EPC projects as bundled value-add services, which are taken up by a majority of its EPC projects.

Manufacturing Facilities:

Existing manufacturing facilities: The Company has production facilities in West Bengal and Tamil Nadu that are equipped with advanced manufacturing equipment from international equipment suppliers and systems that drive manufacturing excellence in its global supply chain, sales and distribution network. Both factories are strategically located near ports, helping facilitate the company's international operations and exports. The company's manufacturing facilities produce solar PV modules utilizing equipment and technologies from Japan, Germany, the United States of America, Switzerland and China.

Upcoming manufacturing facility: The Company is currently undertaking significant Greenfield and brownfield expansion which is expected to increase its installed manufacturing capacity to up to 15.50 GW by FY 2026 and up to 20.50 GW by FY 2027. Furthermore, the company is strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility with 2 units, 3.00 GW and 9.00 GW, in Gangaikondan, Tamil Nadu by FY 2027. By Fiscal 2027, the company further intends to upgrade its solar PV module manufacturing capacity at the Falta (West Bengal) facility by an additional cumulative Total Rated Capacity of 2.00 GW and build a new facility in the United States with an additional solar PV module Total Rated Capacity of 3.00 GW. The new facility in the United States is expected to be developed by FY 2027 in association with US-based sustainability focused partners. As of date, these 2 projects are still at the planning stages.

	March 31, 2025			March 31, 2024				March 31, 2023				
Location	Rated Installed Capacity (MW)	Effective Installed Capacity (MW)	Actual Production (MW)	Capacity Utilization (%)	Rated Installed Capacity (MW)	Effective Installed Capacity (MW)	Actual Production (MW)	Capacity Utilization (%)	Rated Installed Capacity (MW)	Effective Installed Capacity (MW)	Actual Production (MW)	Capacity Utilization (%)
Falta (West Bengal)	3200	974.1	797.1	81.83	2200	981.8	480.4	48.93	2,200	450	93.6	20.81

Oragadam (Tamil Nadu)	1300	672.2	489	72.75	1300	797.7	375.3	47.05	1,300	629	332.6	52.88
Total	4500	1646.3	1286.1	78.12	3500	1779.5	855.7	48.09	3,500	1079	426.3	39.51

Strengths:

- **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, the company is one of India's largest domestic solar PV module manufacturers in terms of operational capacity. As on date the company has an aggregate installed manufacturing capacity of 4.50 GW and actual production of 1,286.10 MW for its solar PV modules. At present, the company manufactures its solar PV modules across 2 manufacturing facilities at Falta SEZ, Kolkata, West Bengal (with a capacity of 3.20 GW) and Oragadam, Chennai, Tamil Nadu (with a capacity of 1.30 GW). The company currently intends to increase its installed solar PV module manufacturing capacity to up to 15.50 GW by FY 2026 and up to 20.50 GW by FY 2027. Furthermore, the company is strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility with 2 units, 3.00 GW and 9.00 GW, in Gangaikondan, Tamil Nadu by FY 2027.

- **Strong R&D focus with robust quality control systems**

The company's technical expertise in the solar PV module manufacturing is due to its strong focus on research and development ("R&D") and robust Quality Control ("QC") system. Over the years, this has allowed the company 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 analyze the opportunities for reducing Cell to Module ("CTM") loss through optical modelling and design optimization. As of March 31, 2025, the company has a 20 member R&D team along with a team of 142 members for QC with the focus of new product development with the objective to improve the value proposition to end customers. The company's R&D lab is located in Falta, West Bengal, and is equipped with specialized workstations that adheres to international standards for safety, precision, and cleanliness, while the engineers and technicians collaborate in open spaces, thus fostering creativity and cross-disciplinary interactions. The company's solar PV modules are backed by rigorous testing and robust QC systems. The company also utilizes AI-enabled inspection to help achieve the company's goal of zero defect in its products.

- **Strong technical proficiency in the solar PV module manufacturing**

The company's manufacturing units are automated, utilizing equipment and technologies from Japan, Germany, United States, Switzerland and China. For example, the company deploys automation throughout the manufacturing process using SAP/BI based control algorithms to track product quality across the phases of assembly. Additionally, the company has accrued considerable technical expertise and experience in the complexity of the solar PV modules manufacturing process and such expertise has continuously allowed it to improve its solar PV module wattages and Efficiencies. The company's latest generation PV modules (including those under testing) have wattages between 395 Wp and 735 Wp rating. Their efficiencies range between 20.23% and 23.66%, which are in line with the products available in market with similar technology.

- **Strong presence in domestic and international markets**

The company has an extensive presence in the domestic market having pan-India presence in 19 states and 2 union territories, through an extensive distributor network which grew from 41 authorised distributors as on September 30, 2024 to 83 authorized distributors as on date and 64 dealers as on September 30, 2024 to more than 250 dealers as on the date. The company's distribution team is designed to increase its footprint in the Western, Northern and Southern regions of India that have higher solar demand. Both of the company's manufacturing facilities are also located within 60 km of ports, which provides the benefits of lower costs in transporting imported raw materials to its facilities and finished goods, faster supply chain as it is quicker to import raw materials and export finished goods, and easier access to international markets. The company is enhancing its footprint by onboarding new distributors and dealers, with a concentrated focus on high - demand states such as Gujarat, Rajasthan, Uttar Pradesh, and Uttarakhand, while simultaneously exploring opportunities to expand the distributor network beyond India. Outside of India, the company has a sales office in the United States, and a procurement office in China. The company has supplied solar PV modules to customers in 39 countries, as of March 31, 2025. The company's solar PV modules are used for projects in various countries such as the United States, Canada, Belgium, Germany, United Kingdom, Greece, Nepal and UAE.

Note: Figures above are cumulative historical solar PV module sales since our inception as on March 31, 2025.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in Millions)	% of Revenue from Operations	Amount (in Millions)	% of Revenue from Operations	Amount (in Millions)	% of Revenue from Operations
Domestic	33,289	97.2%	8,979	35.8%	5,227	25.2%
– Key accounts	26,647	77.8%	6,986	27.8%	3,102	15.0%
– Distributors	6,642	19.4%	1,992	7.9%	2,125	10.3%
Export	341	1.0%	15,463	61.6%	4,485	21.6%
– US	329	1.0%	15,342	61.1%	3,758	18.1%
– Europe	5	0.02%	-	-	0	0.0%
– Others	6	0.02%	121	0.5%	727	3.5%
Total Revenue from Module Sales	33,630	98.2%	24,441	97.3%	9,711	46.8%
Total Revenue from Others (including EPC and O&M)	604	1.8%	669	2.7%	11,021	53.2%
Total Revenue from Operations	**34,235**	**100%**	**25,110**	**100%**	**20,732**	**100%**

- **Strong brand recognition and customer base due to good understanding of the customers and the high quality of products**

The company's brand is associated with high quality products and backed by services with a strong execution experience, as evidenced by its 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. Besides the brand recognition, the company has a diversified portfolio of product offerings including cell technologies, such as Mono PERC, N-Type and HJT, that are manufactured under various brands and cater to specific applications for distinct customer segments. On account of the quality standards maintained by the company, it offers 12 years product warranty (on materials and workmanship), and 27 to 30 years performance warranties (on output) for its solar PV modules at par with global standards.

- **Robust financial performance with a strong order book, providing clear visibility on future growth**

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023	CAGR (%)
Revenue from operations	34,235	25,110	20,732	28.50%
EBITDA	4,920	3,986	1,862	62.56%
EBITDA Margin (%)	14.4%	15.9%	9.0%	26.50%
ROE (%)	16.6%	19.7%	4.1%	102.27%
Order Book (MW)				
Total Order Book	10,341	4,376	2,787	92.63%
– Domestic (MW)	8,668	3,927	2,133	101.60%
– Export (MW)	1,653	421	639	60.82%
– EPC (MW)	20	28	15	15.32%

As of March 31, 2025, the company had an Order Book of 10,340.82 MW (which is 2.30 times of its total rated capacity as of FY 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.
In CY 2024, the Company secured several marquee orders, which include:

- GIPCL: 326.00 MW for Khavda Renewable Energy Park and 251.25 MW for Gujarat Hybrid Renewable Energy Park, both in Kutch, Gujarat.
- NTPC Renewable Energy: 397.70 MW in Gujarat.
- NLC India: 393.90 MW in Gujarat. AMPIN Energy and Sterling and Wilson: Each placed orders exceeding 200 MW.
- Additionally, the Company won a 1,000 MWp order for high-efficiency solar PV modules and a 112.73 MW order for multiple sites in Tamil Nadu and Uttar Pradesh.

➢ **Led by promoters and an experienced management team with an excellent track record**

The Company's CMD & promoter, Mr. Gyanesh Chaudhary, has 20 years of experience in the solar industry. He is supported by the management team who have years of experience in the industry and in their respective areas of competence, that it believes will help them to manage the company's operations and future expansion plans along with its strong technical team that has deep technical expertise and demonstrable track record in the industry.

Key Strategies:

➢ **Maintain domestic market position through strategic expansion of solar PV module manufacturing and backward integration into solar cell manufacturing**

The company has demonstrated consistent growth in its manufacturing capacity over the years. From an installed capacity of 1.00 GW in 2017, it expanded to 2.50 GW in 2022. In FY2025, the company further strengthened its position by adding 1.00 GW at its Falta (West Bengal) facility, taking the total installed capacity to 4.50 GW. Looking ahead, the company has outlined ambitious expansion plans through both Greenfield and brownfield projects, with a target to increase capacity to 15.50 GW by FY2026 and further to 20.50 GW by FY2027. In addition to scaling module manufacturing, the company is actively pursuing backward integration by setting up a large solar cell manufacturing facility in Gangaikondan, Tamil Nadu. This facility will consist of two units with capacities of 3.00 GW and 9.00 GW, which are expected to be operational by FY2027, ensuring better control over the value chain and cost efficiencies. The company is also diversifying into the battery energy storage system (BESS) segment. A greenfield project has been planned in Tamil Nadu with an initial capacity of 1.00 GWh, which is designed to be scalable up to 5.00 GWh by FY2027, enabling the company to cater to the growing demand for energy storage solutions alongside renewable power. Further strengthening its growth roadmap, the company secured a win in the Production Linked Incentive (PLI) scheme in April 2023 for 2.40 GW of high-efficiency solar PV modules. These modules will be fully backward integrated with solar cell production, enhancing product competitiveness and supporting domestic value creation. In relation to this PLI project, the company, on May 22, 2024, applied for an extension of the scheduled Commercial Operation Date (COD) to April 18, 2026, representing an 18-month extension from the original COD as stipulated in the letter of award.

Facility	Installed capacity as at March 31, 2025	Capacity additions in Fiscal 2026	Capacity additions in Fiscal 2027
Solar PV Module			
Falta SEZ, Kolkata (West Bengal)	3.20 GW	-	2.00 GW
Oragadam, Chennai (Tamil Nadu)	1.30 GW	-	-
Upcoming facility in Vallam, Tamil Nadu	-	5.00 GW	-
Upcoming facility in Gangaikondan, Tamil Nadu	-	6.00 GW	-
Upcoming facility in USA	-	-	3.00 GW
Cumulative Total (Solar PV Module)	**4.50 GW**	**15.50 GW**	**20.50 GW**
Solar Cell			
Upcoming facility in Gangaikondan, Tamil Nadu (Unit 1)	-	-	3.00 GW
Upcoming facility in Gangaikondan, Tamil Nadu (Unit 2)	-	-	9.00 GW
Cumulative Total (Solar Cell)	-	-	**12.00 GW**
Battery Energy Storage System (BESS)			
Manufacturing plant in Oragadam, Chennai (Tamil Nadu)	-	-	5.00 GWh
Cumulative Total (BESS)	-	-	**5.00 GWh**

➢ **Continued focus on developing new and innovative products and services.**

The company is constantly pursuing opportunities and product segments which leverage its existing technology platform and know-how. For example, the company recognised the advantage of having solar PV modules using N-Type cells, leading it to quickly develop and produce the Hypersol solar PV module in 2023. These N-Type-based modules have Efficiencies of up to 23.66%, having higher efficiency technology which is naturally bifacial and superior in performance as compared to the existing technologies. Moreover, the company intends to continue to invest in R&D and obtain product certifications to offer the latest and most efficient products and services to its customers. The company is also planning to build a Centre of Excellence ("COE") named Navodaya in its facility at Falta (West Bengal) that will focus on process improvement specializing in solar cells, solar modules, and energy-efficient batteries, and carry a Digital Twin feature. The Digital Twin feature enables real-time simulation, replicating physical processes and monitoring of its manufacturing processes, which would then allow for predictive maintenance, process optimization and scenario testing.

- **Expand the BESS manufacturing operations**.

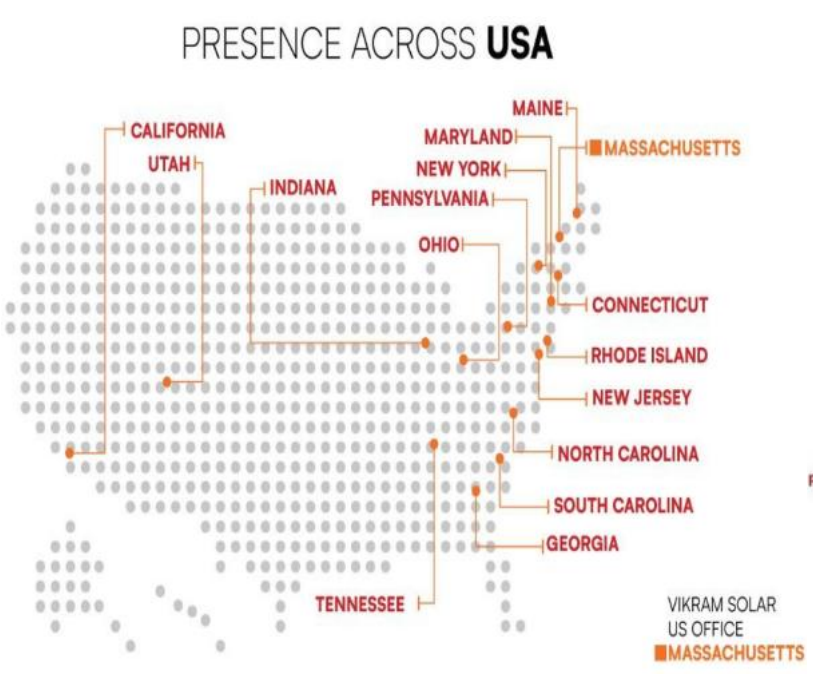
The company is strategically positioning itself to expand into Battery Energy Storage System (BESS) manufacturing, thereby strengthening its presence across the renewable energy value chain. With India projected to require at least 41.7 GW/208 GWh of BESS capacity by FY2030, this segment represents a significant growth opportunity in the transition toward cleaner and more reliable energy solutions. As part of this strategy, the company has planned a Greenfield BESS project in Tamil Nadu with an initial capacity of 1.00 GWh, which has been designed for scalability up to 5.00 GWh by FY2027. This initiative not only provides a natural extension to its solar PV module business but also supports the company's objective of becoming an integrated renewable energy solutions provider. The expansion into BESS is expected to be a key revenue and profitability driver in the coming years. Moreover, the company's well-established network of partners and distribution channels offers a strong foundation to introduce BESS solutions alongside its existing solar PV modules. By leveraging these long-standing relationships, the company can accelerate market penetration and enhance customer adoption of its energy storage products, thereby creating a synergistic ecosystem within the renewable energy sector.

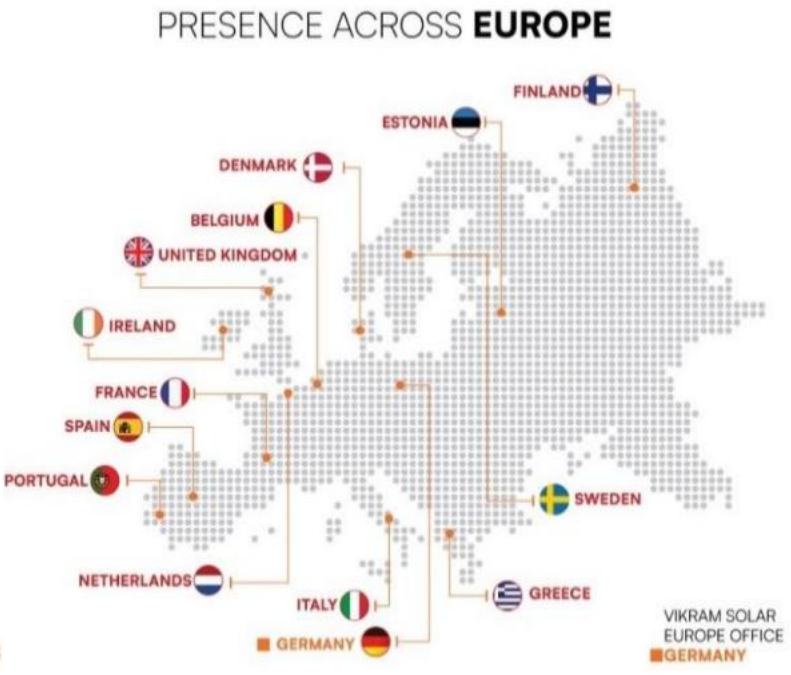
- **Strengthen domestic presence through a dedicated retail network and distribution model.**

India has the highest solar energy potential among all renewable sources. Between FY 2026 and 2030, India is expected to add 25–27 GW of solar projects, 28–30 GW under the rooftop segment and 15–17 GW annually from industrial, commercial, and residential rooftop consumers. To meet this increasing demand, the Company is expanding its retail network through a curated distribution model. The company has an extensive pan-India presence in 19 states and 2 union territories through 83 authorized distributors, 250 dealers. The company has also empanelled 76 system integrators whose services ensure that end customers are accessing genuine products and provide for uncomplicated purchase processes and seamless technical guidance. Additionally, through its distributor the company has begun receiving B2C orders on a third party e-commerce platform, marking a significant step towards expanding its sales channels. To diversify its offerings, the company are actively exploring the introduction of new product categories, such as inverters, cables, and solar kits, which will leverage the company's well-established channel network for distribution. To strengthen its market presence, the company is onboarding new distributors and dealers across the country, with a particular focus on Gujarat, Rajasthan, Uttar Pradesh, and Uttarakhand. Furthermore, the company is exploring opportunities to expand its distributor footprint beyond India.

- **To become a significant global player in the international solar PV module market.**

The company had established a subsidiary in the United States in 2016 and have since scaled its presence to export 948.32 MW (on cumulative basis) up to March 31, 2025 to the United States, with 587.88 MW having been exported in the last 3 Fiscals. Further, the company has entered into a Master Service Agreement ("MSA") with a broker-distributor to cater to the U.S. distribution market. Under this arrangement, the broker-distributor is responsible for managing the sale of the company's solar modules after their customs clearance and delivery within the United States. In alignment with this arrangement, the company's supply chain operations have dispatched new shipments of modules to the U.S. starting May 2025. Besides the United States, the company has supplied solar PV modules to customers in Belgium, Denmark, Estonia, Finland, Ireland, Italy, Spain and the United Kingdom in the past and have a dedicated team in the European Union to take advantage of the renewable energy targets and further expand its market share in the region. Aside from exporting into the United States, The Company plan to have a new manufacturing facility built in the United States with an additional capacity of 3.00 GW of solar PV module production by Fiscal 2027.





- **Diversify the supply chain**

The company has established and expanded manufacturing facilities within India to minimise the supply chain risk & reduce dependency on imports. The company has identified potential suppliers for key product components, namely cells, solar glass and aluminium frames, and is exploring relationships with suppliers based in Turkey, Laos, Ethiopia, Indonesia and the Philippines. Further, the company is developing a vendor park ("Vendor Park") co-located in its upcoming solar cell and solar PV module integrated facility in Tamil Nadu. The co-located Vendor Park is expected to manufacture key raw materials like aluminium frames, encapsulants and junction box, among others, which would provide for better supply chain integration, reduced transportation and storage costs, improvement in inventory management and quality control, and further encouraging partnerships to foster innovation and resource sharing.

- **Expand into captive projects and cater to the untapped potential in the C&I renewable energy market**.

To capitalize on the growing demand for renewable energy and reduce carbon footprints within the Commercial and Industrial ("C&I") sector, the company intend to expand into captive solar projects targeting this largely untapped market. The company intends to prioritize specific states with favorable policies, such as Maharashtra, Karnataka, and Gujarat, Telangana, Tamil Nadu, Uttar Pradesh, Haryana and Rajasthan. The company further plans to target industries with high power consumption, like manufacturing, pharmaceuticals, chemicals, data centres, and textiles.

- **Further new initiatives for decarbonization**

In line with ESG commitment and decarbonization goals, the company is focusing on solar PV waste recycling, addressing a growing challenge as panels (lifespan 25–30 years) are increasingly decommissioned. The E-waste (Management) Rules, 2022 recognize solar PV waste as a distinct stream, mandating manufacturers to manage and report waste as per CPCB guidelines. The MNRE has also prioritized PV recycling under its Renewable Energy R&D Programme. Despite regulatory push, India has limited large-scale solar recycling facilities. The company aims to be a first mover in India, leveraging R&D and partnerships with IIT Madras Research Park and Center for Environment Education and Technology. In 2023, a successful manual recycling pilot was conducted covering backsheet/frame removal, thermal extraction, glass–silicon separation, and chemical pyrolysis. Next steps include evaluating advanced technologies for efficient material recovery (encapsulants, backsheets, silicon cells) to move toward commercial viability. The company also sees opportunities in international markets (U.S., Europe, and Australia) with established recycling regulations.

Industry Snapshot*:*

- **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. During H1 of CY2025, India added a record-breaking 22 GW of renewable capacity (excl. large hydro), with solar energy leading with 18.4 GW - a 51% jump from previous year for same period. This phenomenal growth trajectory positions India to reach the RE capacity addition targets by 2030, with solar accounting for more than 2/3 of all incremental capacity additions. However, owing to lower capacity utilisation factors, the RE penetration (incl. large hydro) in terms of energy generation was at ~23% as of June 2025.

Potential and cumulative capacity of Renewable energy

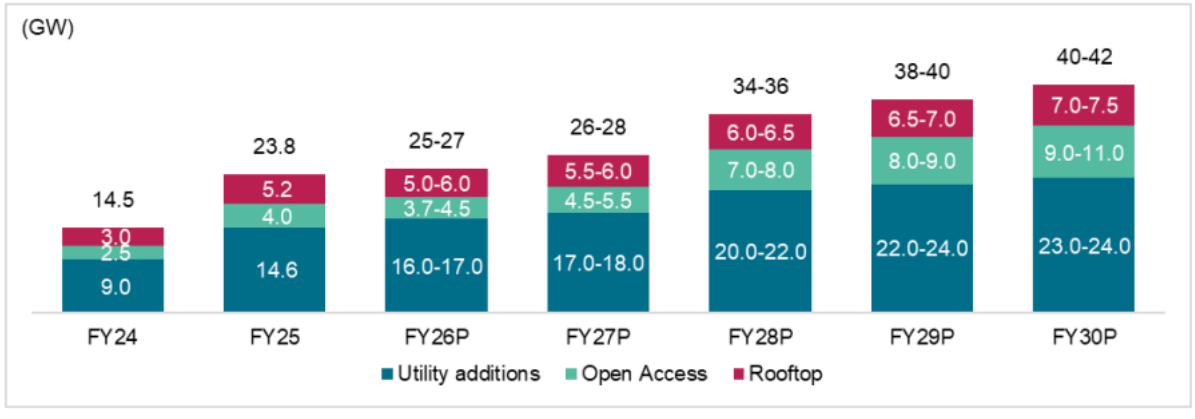
Technology	Potential	Cumulative capacity (as of June -25)	Untapped potential
Wind	~696 GW (120 m hub height)	51.67 GW	92.58%
Solar	750 GW	116.25 GW	84.50%
Bioenergy	25 GW	10.74 GW	57.04%
Hydro	165 GW	54.48 GW	66.98%
Waste to energy	NA	0.85 GW	NA

**As per recent study by The Energy and Resources Institute (TERI), the total theoretical solar potential is pegged at 10,830 GW*
Hydro: Large + Small hydro; Source: MNRE; NITI Aayog; Crisil Intelligence

- **Outlook of solar energy capacity additions in India**

The demand for renewable energy in India is rapidly growing, fueled by environmental considerations and regulatory support. Solar sector growth in India primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimisation due to increased grid electricity tariffs, subsidy initiatives (especially in rooftop solar) and various incentives such as ISTS charge waiver. Crisil Intelligence expects 150-170 GW of solar capacity additions over fiscal 2026-2030 with an upside of the 45-50 GW from Green Hydrogen. This will be driven by the additions under:

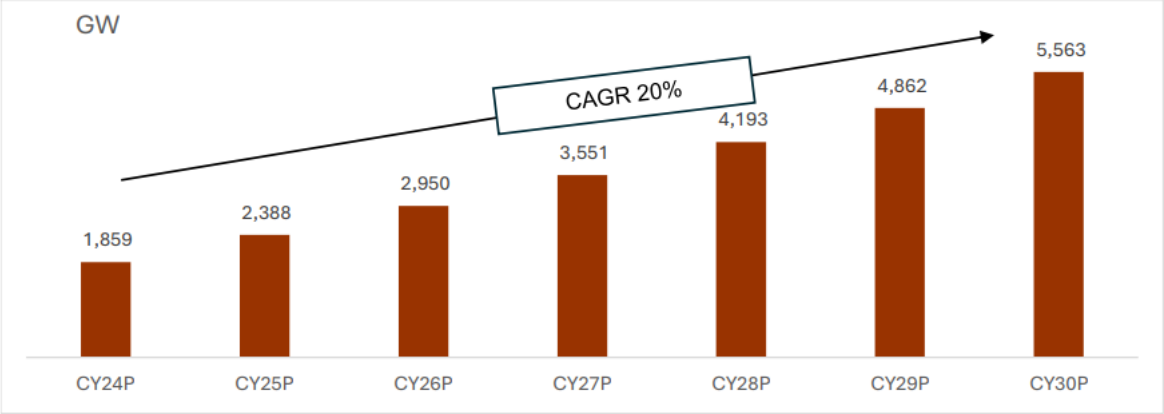
Year wise expected solar capacity additions over fiscals 2026-2030



- **Global Solar PV capacity additions**

The global energy crisis is driving renewable installations worldwide, with total capacity growth set to almost double in the next five years, overtaking coal as the largest source of electricity generation. Some of the key drivers for this shift are reducing RE generation costs, favourable policies, improved emphasis on energy security and access, and socio-economic benefits. The last decade saw a remarkable evolution in solar PV industries, including higher installations, signification reductions in tariffs, and technological advancements. Globally, ~452 GW of solar PV capacity was added in 2024, taking the installed capacity to 1,859 GW, which is a ~32% increase over the previous year. China continued to lead the market with total cumulative capacity of ~888 GW, whereas the US came in second with ~176 GW, followed by India at ~100 GW.

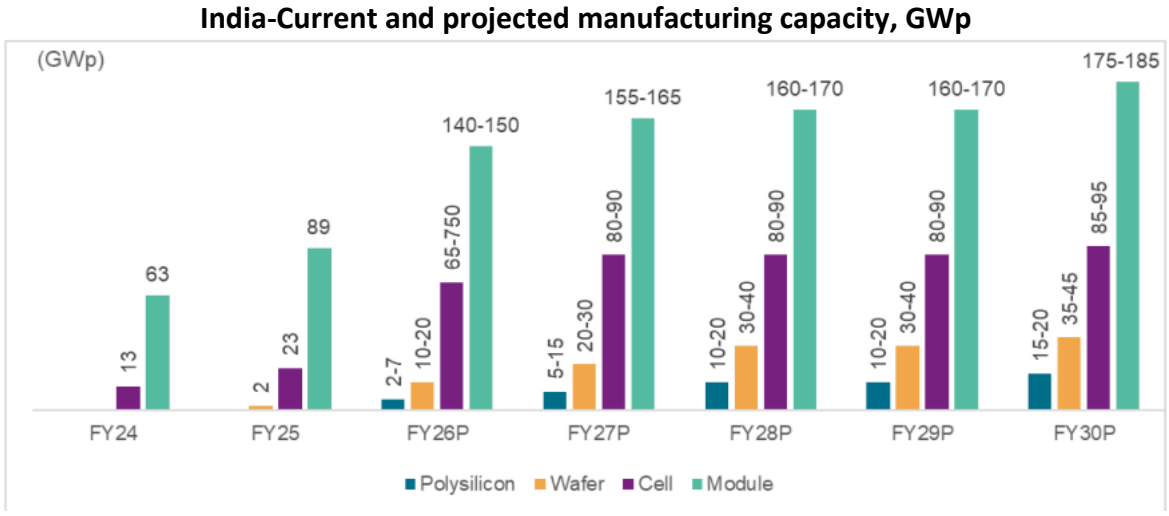
Projected growth in global installed capacity base in solar* PV over CY24-30



- **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. India is expected to add 150-170 GW of solar capacity over fiscal 2026-2030 with an upside of the 45-50 GW from Green Hydrogen. Considering the average module price of USD 0.20/Wp, this capacity addition provides a total opportunity of USD ~38-42 Bn over fiscals 2026-2030.

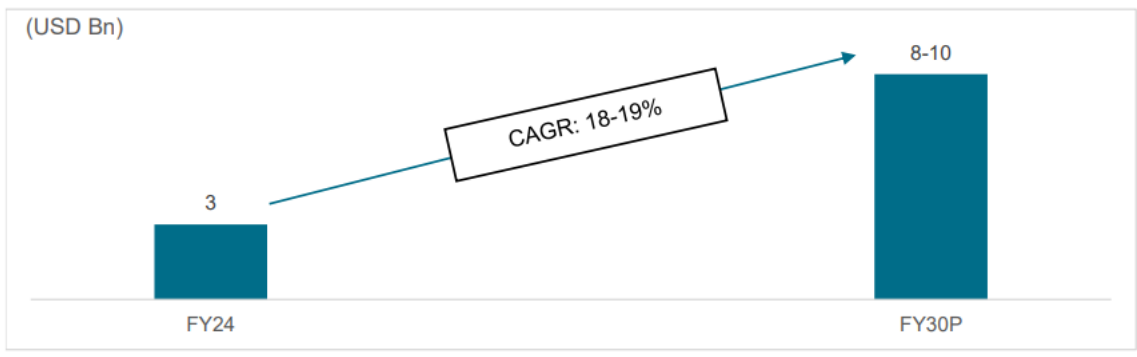
India-Current and projected manufacturing capacity, GWp



- **Overview energy storage segment**

Usage of battery storage is expected to be strong across the generation, transmission, and distribution segments as well as at the consumer end. The National Renewable Energy Laboratory has also forecasted a fall in the price of storage solutions, especially lithium-ion technology. With the greater adoption of lithium-ion battery storage, improvement in battery efficiency, and large-scale manufacturing, Crisil Intelligence expects the four-hour utility-scale lithium-ion battery costs to decrease to $90-100 per kWh in 2030 from the costs of $130-140 per kWh in 2023. Crisil Intelligence estimates that the BESS market is valued at USD 3.0 billion as of fiscal 2024 based on tenders awarded and is expected to reach USD 8-10 billion by fiscal 2030 at a CAGR of 18-19%.

Investment in BESS



Comparison with listed entity

Name of the company	Face Value (₹ per share)	Revenue from operations (₹ in millions)	Basic EPS	P/E	RONW (%)	NAV (₹)	EV/EBITDA (x)
Vikram Solar Ltd	10	34,595	4.6	85.8	11.2%	39.2	21.4
Listed Peers							
Waaree Energies Ltd	10	1,48,606	68.2	45.7	20.0%	332.1	28.5
Premier Energies Ltd	1	66,520	21.3	47.1	33.2%	62.1	25.2
Websol Energies System Ltd	10	14,483	36.2	40.0	55.7%	65.8	23.9

*Note – 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on Aug 14, 2025.

2) EV/EBITDA, NAV, EPS, P/E of the Vikram Solar is calculated on EPS of FY25, and post issue no. of equity shares issued.

Key Risk:

- **Revenue concentration:** In FY25, FY24, and FY23, solar PV modules contributed 98.2%, 97.3%, and 46.8% of total operating revenue, respectively. Since the business is heavily reliant on this product, any slowdown in demand could have a significant impact on revenue and profitability.
- **Customer dependency:** In FY25, 77.50% of revenue came from the top five customers and 88.72% from the top ten customers. This high reliance on a limited customer base means that any adverse developments with these customers or deterioration in relationships could affect financial performance.
- **Expansion risk:** The Company's future growth is tied to setting up a new manufacturing facility in Tamil Nadu through its subsidiary, VSL Green Power Private Limited, in two phases, along with cost-effective expansion of existing capacity. Any delay or failure in executing these plans could harm business growth, reputation, financial strength, and operations.
- **Raw material price volatility:** Fluctuations in the prices of wafers, solar PV cells, and other key inputs driven by demand shifts or other factorscan increase material costs, adversely affecting profitability and overall financial performance.
- **Legal exposure:** The Company, along with certain Directors (including Promoters) and one Corporate Promoter, is involved in ongoing legal proceedings. Any unfavorable outcome could result in liabilities, penalties, or reputational damage, negatively impacting the company's financial condition and cash flows.

Valuation:

Vikram Solar Ltd. is one of India's largest makers of solar PV modules, with 4.50 GW of installed capacity and over 17 years of industry experience as of March 2025. Its portfolio spans high-efficiency PV modules, EPC, and O&M services, serving top clients like NTPC and Adani.

To meet the fast-growing demand, the company is scaling up its solar PV module capacity to 15.50 GW by FY26 and 20.50 GW by FY27 through both new (Greenfield) and existing (brownfield) projects. The Company is also diversifying into solar cell manufacturing with two facilities in Tamil Nadu, having a total planned capacity of 12 GW by FY27. In addition, it is setting up a Greenfield BESS project, starting with 1.00 GWh and expandable to 5.00 GWh by FY27. This strategic entry into energy storage will strengthen the company's growth prospects and improve profitability.

On the valuation front, based on annualized FY25 earnings, the company is seeking a P/E of 85.8 times, and a post-issue market capitalization of approximately Rs 1,20,090 million, making the issue appear aggressively priced. We believe, business includes high capex, client concentration, and global supply chain exposure. Yet, strong order book (10.3 GW), backward integration, and government support position it well for long-term growth. Thus, we assign **SUBCRIBE for LONG TERM** rating for this issue.

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Small Caps (251st company onwards)	>25%	0-25%	<0%

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