

## Subscribe for Long Term

## Issue Offer

Fresh Issue of 4,51,80,722 equity shares up to INR 15,000 Mn and OFS of 1,74,50,882 shares up to INR 5794 Mn by Promoters group taking the total issue size at 6,26,31,604 shares up to INR 20,794 Mn

### Issue Summary

Price Band (INR)	315-332
Face Value (INR)	10
Implied Market Cap (INR mn)	1,20,090
Market Lot	45
Issue Opens on	August 19, 2025
Issue Close on	August 21, 2025
No. of share pre-issue	31,65,36,309
No. of share post issue	36,17,17,031
Listing	NSE / BSE

### Issue Break-up (%)

QIB Portion	≤50
NIB Portion	≥15
Retail Portion	≥35

### Book Running Lead Managers

JM Financial Limited  
Nuvama Wealth Management Limited  
UBS Securities India Private Limited  
Equirus Capital Private Limited  
PhillipCapital (India) Private Limited

### Registrar

MUFG Intime India Private Ltd

### Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	99.56%	70.44%
Public & Others	0.4%	29.56%

### Objects of the issue

**Exp. Amt  
(INR Mn.)**

Partial funding of capital expenditure through investment in their wholly owned subsidiary, VSL Green Power Private Limited for the Phase – I Project	7,697.3
Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase – II Project	5,952.08

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Vikram Solar Limited 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. With 4.5 GW of installed manufacturing capacity for solar PV modules, they are one of the largest pure play module manufacturers in India. Their 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 them to facilitate both their domestic as well as international operations. To meet growing demand, they are currently undertaking significant greenfield and brownfield expansion plans, which are expected to increase their installed solar PV module manufacturing capacity to up to 15.50 GW by Fiscal 2026 and up to 20.50 GW by Fiscal 2027. Furthermore, they are strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility with two units, 3.00 GW and 9.00 GW, in Gangaikondan, Tamil Nadu by Fiscal 2027.

### Investment Rationale

**R&D focus with robust quality control systems:** Their technical expertise in the solar PV module manufacturing is due to their strong focus on R&D and robust Quality Control 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 and implementation of QR code on packing list, compact design frame with improved bi-facility, among others.

**Strong technical proficiency in the solar PV module manufacturing:** Their manufacturing units are automated, utilizing 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. 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 authorized dealers to 83 dealers and 64 dealers grew to more than 250 dealers currently in less than a year. They are enhancing their 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 their distributor network beyond India.

**Valuation & Outlook** Vikram Solar Limited is a PV modules manufacturer and with a manufacturing capacity of 4.5 MW. Operational strengths include robust R&D capabilities, a strong quality control framework, and adoption of advanced manufacturing technologies from leading countries in solar innovation. Its backward integration strategy and capacity expansion provide growth visibility; however, execution of large-scale expansion and competitive industry dynamics remain key factors. Companies' valuations is higher than the industry peers. At the upper band of INR 332, the issue is valued at a PE of 86x based on FY25 EPS of INR 3.87 and EV/EBITDA of 24.5. We are recommending a "Subscribe for Long Term" rating for this issue.

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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