

# IPO Note: Vikram Solar Ltd.

Industry: Energy

Date: August 18, 2025

Issue Snapshot		Issue Break up		
Company Name	Vikram Solar Ltd.	QIB ex Anchor	20%	1,24,66,080
Issue Opens	August 19, 2025 to August 21, 2025	Anchor Investor	30%	1,86,99,120
Price Band	Rs. 315 – Rs. 332	HNI<Rs. 10 Lakhs	5%	31,16,520
Bid Lot	45 Equity Shares and in multiples thereof.	HNI>Rs. 10 Lakhs	10%	62,33,040
The Offer	Public issue of 6,26,31,605 Equity shares of Face value Rs. 10 each, (Comprising of fresh issue of 4,51,80,723 Equity Shares* (Rs. 1,500 cr.) and Offer for Sale of 1,74,50,882 Equity Shares (Rs. 579 cr.*) by Selling Shareholder).	RII	35%	2,18,15,640
		<b>Total Public</b>	<b>100%</b>	<b>6,23,30,400</b>
Issue Size	Rs. 2,049.7 – 2,079.4 Crores	Employee Reservation		3,01,205
IPO Process	100% Book Building	<b>Total</b>		<b>6,26,31,605</b>
Face Value	Rs. 10.00			
Exchanges	NSE & BSE	Equity Share Pre Issue (Nos. Cr.)		31.7
BRLM	JM Financial Ltd., Nuvama Wealth Management Ltd., UBS Securities India Pvt. Ltd., Equirus Capital Pvt. Ltd., Phillip Capital (India) Pvt. Ltd.	Fresh Share (Nos. Cr.)		4.5
		OFS Share (Nos. Cr.)		1.7
Registrar	MUFG Intime India Pvt. Ltd.	Equity Share Post Issue (Nos. Cr.)		36.2
		Market Cap (Rs. Cr.)		12,009.0
		Equity Dilution		12.5%
		Stake Sale by OFS		4.8%

## Objects of the Offer

### Offer for Sale

The Company will not receive any proceeds of the Offer for Sale by the Selling Shareholder. (up to 6,000,000 equity shares by Gyanesh Chauhary, up to 1,500,000 equity shares by Vikram Capital Management Private Limited and up to 9,950,882 equity shares by Anil Chaudhary)

### Fresh Issue

- Partial funding of capital expenditure through investment in wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project (Rs. 769.7 cr.);
- Funding of capital expenditure through investment in wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project (Rs. 595.2 cr.); and
- General corporate purposes.

## Company Highlights

- Vikram Solar Limited is one of India's largest solar photovoltaic (PV) module manufacturers, with over 17 years of industry experience and an installed capacity of 4.50 GW as of March 31, 2025. Its manufacturing facilities at Falta SEZ, West Bengal, and Oragadam, Tamil Nadu, are strategically located within 60 km of ports, enabling cost-efficient domestic and export logistics. Recognized globally for quality and reliability, the company has been a Bloomberg NEF Tier 1 manufacturer since 2014, earned the EUPD Top Brand PV Seal in May 2025, and has been ranked a "Top Performer" in PVEL's Reliability Scorecard for seven consecutive editions since 2019.
- The company offers a diverse range of high-efficiency p-type mono PERC, n-type, and heterojunction (HJT) PV modules in both bifacial and monofacial designs, with power ratings from 395Wp to 735Wp and efficiencies between 20.23% and 23.66%. All modules undergo rigorous stress testing and are certified under BIS, IEC, UL, and CAN CSA standards, with listings in the Ministry of New and Renewable Energy's ALMM for multiple technologies. Backed by a 12-year product warranty and 27–30-year performance warranty, its products serve utility-scale, commercial, industrial, and residential projects worldwide. As of March 31, 2025, Vikram Solar had shipped over 7.12 GW of PV modules to 39 countries, with an order book of 10.34 GW.

- To meet rising demand, Vikram Solar is executing significant expansion plans to increase module manufacturing capacity to 15.50 GW by FY26 and 20.50 GW by FY27. The company is also integrating backward into solar cell production, with 12 GW of capacity planned at Gangaikondan, Tamil Nadu, by FY27. In addition, it is diversifying into energy storage through a planned battery energy storage system (BESS) facility in Tamil Nadu, starting at 1.00 GWh and scaling up to 5.00 GWh by FY27. These initiatives are aimed at strengthening its position as an integrated energy generation and storage solutions provider.
- Vikram Solar has built a broad domestic and international customer base, including NTPC, NLC India, Gujarat Industries Power, Adani Green Energy, ACME Cleantech, Azure Power, and JSW Energy. Its distribution network expanded to 83 authorized distributors and over 250 dealers as of March 31, 2025. The company is committed to sustainability, being one of four Indian alternative energy firms with a net-zero pledge under the UN Global Compact and endorsed by the Science Based Targets initiative (SBTi). In FY25, it reported revenue from operations of Rs. 34,234.53 million, EBITDA of Rs. 4,920.11 million (14.37% margin), and PAT of Rs. 1,398.31 million, supported by strong sales growth and operational efficiencies.

## View

- Vikram Solar is among India's largest solar photovoltaic (PV) module manufacturers, with a strong presence in both domestic and international markets. The company has built its reputation on high-quality manufacturing, advanced technology adoption, and the ability to deliver solutions that meet stringent global standards. Its manufacturing capabilities allow it to serve a wide range of applications including utility-scale solar farms, rooftop projects, and specialized installations. From inception, it has played a significant role in driving India's renewable energy growth, investing consistently in process improvements, workforce expertise, and sustainable operations to maintain its leadership position.
- The company has been at the forefront of several landmark projects. In 2013, it designed and installed a 100-kilowatt solar project at Cochin International Airport in Kerala, helping the facility become the world's first fully solar-powered airport. It also delivered India's first 10-kilowatt floating solar installation at Rajarhat, Kolkata, showcasing its ability to implement innovative solutions in non-traditional settings. These achievements demonstrate its capability to execute technically challenging projects and explore new avenues for solar deployment, setting benchmarks for the industry and attracting high-profile customers in the process.
- Its commitment to quality has been recognized globally. In 2017, Vikram Solar became the first Indian company to feature in the Kiwa Photo-Voltaic Evolution Labs (PVEL) report, a key industry reliability benchmark. It has since maintained "Top Performer" status in PVEL's Reliability Scorecard for seven consecutive years from 2019 onwards. The company's modules are certified under leading global standards such as TUV Rheinland UL 61215:2021, UL 61730-1 & 2:2022, and CAN CSA, and it is a member of the Global PV CYCLE recycling program. It offers a 12-year product warranty covering materials and workmanship and a performance warranty of 27–30 years, in line with the best global practices. In 2023, its R&D laboratory in Falta, West Bengal, received accreditation from the National Accreditation Board for Testing and Calibration Laboratories (NABL) under ISO/IEC 17025:2017 with ILAC MRA recognition, making it the first solar company in Eastern India to achieve such status.
- Vikram Solar's products offer efficiency levels between 20.23% and 23.66%, comparable to the best available in the market. It was one of the first companies to be listed in the Ministry of New and Renewable Energy's Approved List of Models and Manufacturers (ALMM) in March 2021 for modules with half-cut cell technology. The company integrates process automation, precision testing, and continuous R&D feedback into its production cycle, enabling it to maintain competitive costs while ensuring consistent performance across varied climatic conditions.
- The company is executing a strategic backward integration plan by setting up a large-scale solar cell manufacturing facility in Gangaikondan, Tamil Nadu, with capacities of 3.00 GW and 9.00 GW targeted for completion by Fiscal 2027. Alongside, it is diversifying into battery energy storage systems (BESS), with a greenfield project in Tamil Nadu starting at 1.00 GWh and planned to scale up to 5.00 GWh by FY27. This expansion is intended to position Vikram Solar as a leader in integrated energy generation and storage. Additionally, it plans to build a 1 GWh fully integrated solid-state cell and battery manufacturing facility with proprietary Battery Management System technology, scalable up to 5 GWh.
- In terms of the valuations, on the higher price band, Vikram Solar demands P/E multiple of 85.9x post issue FY25 EPS.

## Key Performance Indicator

Metric	FY23	FY24	FY25
Total Rated Capacity (MW)	3500	3500	4500
Module Sales (MW)	588.13	879.2	1900.03
Total Order book Quantity (MW)	2786.87	4376.16	10340.82
Revenue from Operations (Rs. Crore)	2073.23	2510.99	3423.45
EBITDA (Rs. Crore)	186.18	398.58	492.01
EBITDA Margin (%)	8.98%	15.87%	14.37%
PAT (Rs. Crore)	14.49	79.72	139.83
PAT Margin (%)	0.70%	3.17%	4.08%
EPS (Rs.)	0.56	3.08	4.61
Total Equity (Rs. Crore)	365.2	445.42	1241.99
Net Debt (Rs. Crore)	633.59	692.6	41.7
Debt-Equity Ratio (Total Debt/Equity) (No. of times)	2.02	1.81	0.19
Return on Equity (%)	4.05%	19.67%	16.57%
Return on Capital Employed (%)	12.78%	20.76%	24.49%
Current ratio (in times)	1.35	1.39	1.55

## Revenue from Operations

Particulars	FY23		FY24		FY25	
	Amount (Rs. Crore)	% of Revenue	Amount (Rs. Crore)	% of Revenue	Amount (Rs. Crore)	% of Revenue
<b>Domestic</b>	522.66	25.21%	897.86	35.76%	3328.94	97.24%
Key accounts	310.15	14.96%	698.62	27.82%	2664.72	77.84%
Distributors	212.51	10.25%	199.24	7.93%	664.22	19.40%
<b>Export</b>	448.49	21.63%	1546.25	61.58%	34.08	1.00%
US	375.83	18.13%	1534.19	61.10%	32.93	0.96%
Europe	0.05	0.00%	0	0.00%	0.53	0.02%
Others	72.65	3.50%	12.07	0.48%	0.63	0.02%
Total Revenue from Module Sales	971.15	46.84%	2441.41	97.34%	3363.03	98.23%
Total Revenue from Others (including EPC and O&M)	1102.08	53.16%	66.88	2.66%	60.43	1.77%
Total Revenue from Operations	2073.23	100.00%	2510.99	100.00%	3423.45	100.00%

## Installed Manufacturing Capacity

Facility	Installed capacity as at March 31, 2025	Capacity additions in FY26	Capacity additions in FY27
<b>Solar PV Module</b>			
Falta SEZ, Kolkata (West Bengal)	3.2 GW	-	2.0 GW
Oragadam, Chennai (Tamil Nadu)	1.3 GW	-	-
Upcoming facility in Vallam, Tamil Nadu	-	5.0 GW	-
Upcoming facility in Gangaikondan, Tamil Nadu	-	6.0 GW	-
Upcoming facility in USA	-	-	3.0 GW
Cumulative Total	4.5 GW	15.5 GW	20.5 GW
<b>Solar cell</b>			
Upcoming facility in Gangaikondan, Tamil Nadu	-	-	3.0 GW
Upcoming facility in Gangaikondan, Tamil Nadu	-	-	9.0 GW
Cumulative Total	-	-	12.0 GW
<b>Battery Energy Storage System</b>			
Manufacturing plant in Oragadam, Chennai (Tamil Nadu)	-	-	5.0 GWh
Cumulative Total	-	-	5.0 GWh

## Financial Statement

(In Rs. Cr)	FY23	FY24	FY25
Share Capital	258.8	258.8	316.5
Net Worth	365.2	445.4	1242.0
Long Term Borrowings	214.2	198.7	77.4
Other Long Term Liabilities	600.7	519.1	115.3
Short-term borrowings	523.6	609.7	153.3
Other Current Liabilities	772.6	812.6	1244.2
Fixed Assets	662.2	533.3	617.1
Non Current Assets	722.6	74.0	54.3
Current Assets	1752.9	1978.3	2160.8
Total Assets	2476.3	2585.5	2832.2
Revenue from Operations	2073.2	2511.0	3423.5
Revenue Growth (%)		21.1	36.3
EBITDA	186.2	398.6	492.0
EBITDA Margin (%)	9.0	15.9	14.4
Net Profit	14.5	79.7	139.8
Net Profit Margin (%)	0.7	3.2	4.1
Earnings Per Share (Rs.)	0.6	3.1	4.6
Return on Networth (%)	4.0	17.9	11.3
Net Asset Value per Share (Rs.)	14.1	17.2	40.9

Source: RHP, Ashika Research

## Cash Flow Statement

(In Rs. Cr)	FY23	FY24	FY25
Cash flow from Operations Activities	195.4	152.0	298.7
Cash flow from Investing Activities	(110.5)	(63.7)	(168.8)
Cash flow from Financing Activities	(102.2)	(81.0)	(99.7)
Net increase/(decrease) in cash and cash equivalents	(17.3)	7.3	30.1
Cash and cash equivalents at the beginning of the year	18.9	1.6	8.9
Cash and cash equivalents at the end of the year	1.6	8.9	39.2

Source: RHP

## Comparison with Listed Industry Peers

Co Name	Net Sales (Rs. Cr.)	OPM (%)	D/E (x)	ROCE (%)	RONW (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	MCap/Sales (x)	Market Cap (Rs. Cr.)
Vikram Solar Ltd.	3423.5	14.4	0.1	16.8	5.1	85.9	4.4	24.8	3.5	12009.0
Waaree Energies Ltd.	11397.6	15.9	0.2	49.1	43.6	39.9	8.6	22.4	5.7	88606.8
Premier Energies Ltd.	3143.8	16.1	2.2	25.5	44.0	43.9	14.7	21.4	6.9	46003.8
Websol Energy System Ltd.	25.9	-24.8	1.7	-58.0	-80.9	30.2	17.4	19.2	8.8	6009.3

## ANALYST CERTIFICATION

The undersigned analyst hereby certifies that all the opinions presented in this report accurately reflect their personal views regarding the subject securities, issuers, products, sectors, or industries. No part of their compensation has been, is, or will be directly or indirectly tied to specific recommendations or views expressed in this report. The analyst assumes primary responsibility for the creation of this research report and has diligently endeavored to establish and maintain independence and objectivity in formulating any recommendations.

Investors are strongly advised to carefully consider all relevant risk factors, including their financial condition and suitability to risk-return profiles, and to seek professional advice before making any investment decisions.



Ashika Stock Services Limited (ASSL) commenced its operations in 1994 and is currently a trading and clearing member of various prominent stock exchanges, including BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI), National Commodity and Derivative Exchange (NCDEX), and Multi Commodity Exchange (MCX). ASSL is dedicated to offering a comprehensive range of services to its esteemed clients, encompassing broking services, depository services (both CDSL and NSDL), and the distribution of financial products such as mutual funds, IPOs, and bonds.

Recognized as a "Research Entity" under SEBI (Research Analyst) Regulations 2014 since 2015 (Registration No. INH000000206), ASSL operates as a wholly-owned subsidiary of Ashika Global Securities (P) Ltd., a non-deposit-taking NBFC company registered with the Reserve Bank of India (RBI). The broader Ashika Group, with detailed information available on our website ([www.ashikagroup.com](http://www.ashikagroup.com)), serves as an integrated financial service provider involved in diverse activities, including Investment Banking, Corporate Lending, Debt Syndication, and other advisory services.

Over the past three years, ASSL has not faced any substantial or material disciplinary actions imposed by regulatory authorities. Nonetheless, routine inspections conducted by SEBI, Exchanges, and Depositories have identified certain operational deviations. In response to these observations, advisory letters or minor penalties have been issued by the relevant authorities.

## DISCLOSURE

ASSL prepares and distributes research reports solely in its capacity as a Research Analyst under SEBI (Research Analyst) Regulations 2014. The disclosures and disclaimer provided herein are integral components of all research reports being disseminated.

- 1) ASSL, its associates, and its Research Analysts (including their relatives) may hold a financial interest in the subject company(ies). This financial interest extends beyond merely having an open stock market position and may include acting as an advisor to, or having a loan transaction with, the subject company(ies), in addition to being registered as clients.
- 2) ASSL and its Research Analysts (including their relatives) do not possess any actual or beneficial ownership of 1% or more of securities in the subject company(ies) at the conclusion of the month immediately preceding the publication date of the source research report or the date of the relevant public appearance. Nevertheless, it is noted that associates of ASSL may hold actual or beneficial ownership of 1% or more of securities in the subject company(ies).
- 3) ASSL and its Research Analysts (including their relatives) do not possess any other material conflict of interest at the time of publishing the source research report or the date of the relevant public appearance. It is important to note, however, that associates of ASSL may have an actual or potential conflict of interest, distinct from ownership considerations.
- 4) ASSL or its associates may have received compensation for investment banking, merchant banking, and brokerage services, from the subject companies within the preceding 12 months. However, it is important to clarify that neither ASSL, its associates, nor its Research Analysts (who are part of the Research Desk) have received any compensation or other benefits from the subject companies or third parties in relation to the specific research report or research recommendation. Furthermore, Research Analysts have not received any compensation from the companies mentioned in the research report or recommendation over the past twelve months.
- 5) The subject companies featured in the research report or recommendation may be a current client of ASSL or may have been a client within the twelve months preceding the date of the relevant public appearance, particularly for investment banking, merchant banking, or brokerage services.
- 6) ASSL or its Research Analysts have not been involved in managing or co-managing public offerings of securities for the subject company(ies) within the past twelve months. However, it is worth noting that associates of ASSL may have managed or co-managed public offerings of securities for the subject company(ies) in the past twelve months.
- 7) Research Analysts have not held positions as officers, directors, or employees of the companies mentioned in the report or recommendation.
- 8) Neither ASSL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report / recommendation.

## DISCLAIMER

The research recommendations and information provided herein are intended solely for the personal use of the authorized recipient and should not be construed as an offer document or as investment, legal, or taxation advice, nor should it be considered a solicitation of any action based upon it. This report is strictly not for public distribution or use by any individual or entity in jurisdictions where such distribution, publication, availability, or utilization would contravene the law, regulation, or be subject to registration or licensing requirements.

Recipients of this report will not be treated as customers merely by virtue of receiving it. The content is derived from information obtained from public sources deemed reliable, but we do not guarantee its accuracy or completeness. All estimates, expressions of opinion, and other subjective judgments contained herein are as of the date of this document and are subject to change without notice.

Recipients should conduct their own investigations and due diligence. ASSL disclaims any responsibility for any loss or damage that may result from inadvertent errors in the information contained in this report. Past performance should not be relied upon as a guide for future performance; future returns are not guaranteed, and the possibility of loss of capital exists.