

August 18, 2025

Issue Details		
Issue Opens	19 th August, 2025	
Issue Closes	21 st August, 2025	
Issue Size (Rs. Crs)	2,079.37	
Issue Size –Fresh (Rs Crs)	1,500	
Issue Size –OFS (Rs Crs)	579.37	
Issued, Subscribed and Paid Up Sh. Pre offer**	31,65,36,309	
Fresh Issue (No. of Shares)	~4,51,80,722	
Offer For Sale (No. of Shares)	1,74,50,882	
Total Issue (No. of Shares)	~6,26,31,604	
Face Value	10	
Lot Size (Sh)	45	
Price Band	Rs 315 – Rs 332	
Issue Type	Book Built Issue IPO	
Book Value (in Rs.)(FY25)	39.05	
BRLMs	JM Financial, Nuvama Wealth, UBS Securities, Equirus Capital, PhilipCapital	
Registrar	MUFG Intime India Pvt Ltd	
Listing Venue	BSE , NSE	
Finalization of Allotment	On or about 22/08/2025	
Initiation of refund	On or about 25/08/2025	
Credit to Demat Account	On or about 25/08/2025	
Listing	On or about 26/08/2025	
Issue Structure		
QIBs	>50%	
Non-Institutional	<=15%	
Retail Portion	<=35%	
Total	100%	
Shareholding %		
Categories	Pre issue	Post Issue
Promoter	77.64	63.12
Public	22.36	36.88
Recommendation		
SUBSCRIBE		

Company Background

Vikram Solar Ltd (VSL) and its subsidiaries are engaged in the business of manufacturing and sale of solar photovoltaic modules / systems. The manufacturing facilities are situated at Falta Special Economic Zone (SEZ), West Bengal and at Oragadam, Tamil Nadu. The Group is also engaged into setting up of the Solar Power Plant / Systems and provides operation & maintenance services.

Objects of the issue

- Fresh issue of ~4,51,80,722 shares amounting to ~Rs 1,500 Cr and an Offer For Sale of 1,74,50,882 shares amounting to Rs 579.37 Cr.
- Partial funding of capital expenditure for the Phase-I Project.
- Funding of capital expenditure for the Phase-II Project.
- General Corporate Purposes

Key Points

- VSL has 4.50 GW of solar PV module manufacturing capacity spread over two facilities in Kolkata and Chennai, and plans to spend Rs 769.70 Cr of fresh issue proceeds in phase one to set up an integrated 3,000 MW solar cell and 3,000 MW solar module manufacturing facility in Tirunelveli, Tamil Nadu via VSL Green Power, its subsidiary.
- Rs 595.2 Cr will be used through the subsidiary for the Phase-II expansion, involving doubling of solar module manufacturing facility.
- As a part of its greenfield and brownfield expansion plans, VSL is expected to increase installed manufacturing capacity to up to 15.50 GW by FY26 and up to 20.50 GW by FY27.
- VSL has an established pan-India presence, serving 23 states and three union territories, through an extensive distributor network of 41 authorized distributors, 64 dealers and 67 system integrators.
- VSL's domestic customers include prominent government entities, such as National Thermal Power Corporation, Neyveli Lignite Corporation Limited and Gujarat Industries Power Company Limited, and large private independent power producers ("IPPs"), such as ACME Cleantech Solutions Pvt. Ltd.
- VSL has 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.
- VSL's international customers include some of the marquee renewable energy players like PureSky Development Inc and Sundog Solar LLC etc.
- In FY25, VSL's revenue increased by 37% and PAT rose by 75% YoY at Rs 3,423.45 Cr and Rs 139.83 Cr respectively.

Recommendation

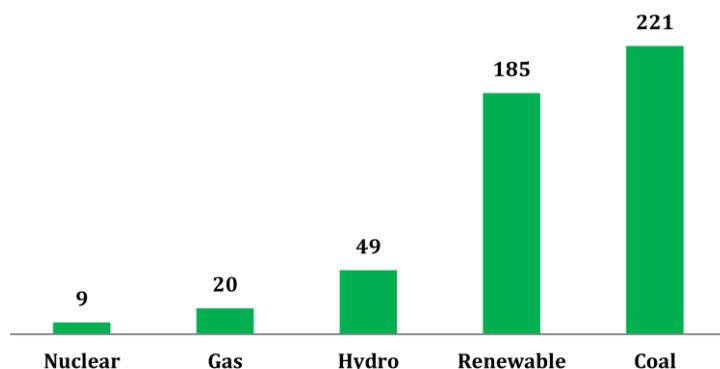
India is increasingly stressing importance on the role of Renewable Energy keeping its ambitious goal of 50% Energy Decarbonization and achieving 500 GW of fossil fuel-free generating capacity by 2030. To meet growing demand, Vikram Solar is currently undertaking significant greenfield and brownfield expansion plans, which are expected to increase installed solar PV module manufacturing capacity to up to 15.50 GW by FY26 and up to 20.50 GW by FY27. Strong order book provides it with a revenue visibility in the times to come. VSL's strategic decision to reduce its dependence on the EPC business and instead focus on direct sales has started paying rich dividends. We would recommend a "SUBSCRIBE" to the issue.

Consolidated Financials In INR Crs	FY25	FY24	FY23
Net Sales	3,423.45	2,510.99	2,073.23
Operating Profit	492.01	398.58	186.18
Adjusted Profit After Tax (PAT)	139.83	79.72	14.49
EPS	4.60	3.08	0.56
Equity Paid Up	316.54	258.83	258.83
Book Value Per Share	39.05	17.21	14.11

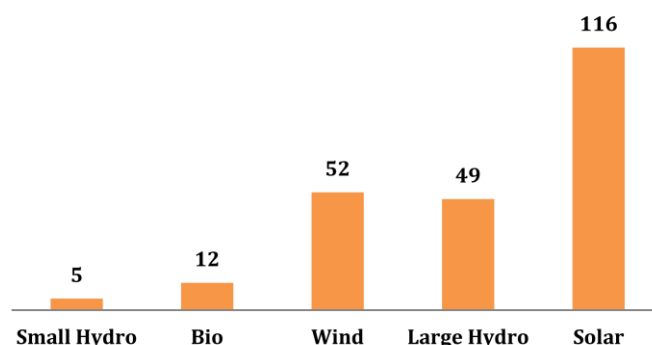
Company's RHP, ACE Equity, AUM Research

Industry Overview

India Power Capacity 484 GW



India Renewable Energy Capacity GW



Source:- Company's RHP, AUM Research

- By fiscal 2030, RE capacity (excl. large hydro) of over 210 GW is expected to be driven by various government initiatives, favourable policies, competitive tariffs, innovative tenders, development of solar parks and green energy corridors, etc.
- RE capacity is estimated to account for about 50% of the installed capacity of 700-710 GW by fiscal 2030. Battery energy storage system (BESS) capacity additions, aimed at storing renewable energy during off-peak hours of power demand to support peak supply with 23-24 GW of BESS capacity likely to be added through fiscal 2030.
- The overall capacity is expected to grow about 8.1-8.3% from the installed capacity of 475 GW as of March 2025. The renewable energy capacity (excl. large hydro) is estimated to reach 360-370 GW by fiscal 2030 at a CAGR of 15.9% - 16.5%.
- Till June 2025, 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.

Untapped potential of the RE sector in India

Type	Potential (GW)	Capacity (GW)	Untapped Potential
Wind	696	51.67	92.58%
Solar	750	116.25	84.50%
Bio	25	10.74	57.04%
Hydro	165	54.48	66.98%
Waste to Energy	NA	0.85	NA

Source:- Company's RHP, AUM Research

Growth drivers for the solar sector in India

1) 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 (Watt-peak) 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.
- The average module price for fiscal 2025 was estimated at \$0.14/wp, down 42% on year, owing to sharp fall of 54% in cell prices on year.
- Solar glass pricing, another key input to modules, was also lower on-year owing to falling prices of soda ash on account of low demand.

2) Solar power tariffs have been lower than coal-based power tariffs

- In recent years, there has not been any major development in the case of thermal power bidding. However, considering the previously bid prices of thermal power, solar power tariffs have been on the lower side.

3) Strong government thrust

- The Union Government has laid significant emphasis on climate change, for which it provided a framework, NAPCC (National Action Plan for Climate Change), where it proposed an eight-pronged strategy — NSM (National Solar Mission), energy efficiency, sustainable habitat, water planning, Himalayan ecosystem, afforestation, sustainable agriculture, and strategic knowledge on climate change.
- The Union Government has laid significant emphasis on solar power. This is also evident from the 100 GW out of 175 GW target set out by the GoI. Government.

Key domestic solar module manufacturers with capacity (as on May 2025)

Sl No	Name	Installed Capacity (MW)
1	Waaree Energies Ltd.	15,000
2	Goldi Solar Pvt. Ltd.	10,700
3	Emmvee Photovoltaic Power Pvt. Ltd.	7,800
4	ReNew Photovoltaics Pvt. Ltd.	6,400
5	Rayzon Solar Pvt. Ltd.	6,000
6	Premier Energies Ltd	5,100
7	Tata Power Renewable Energy Ltd.	4,900
8	Vikram Solar Ltd.	4,500
9	Mundra Solar PV Ltd.	4,000
10	Saatvik Green Energy Ltd.	3,800
11	First Solar	3,300
12	SAEL	3,300

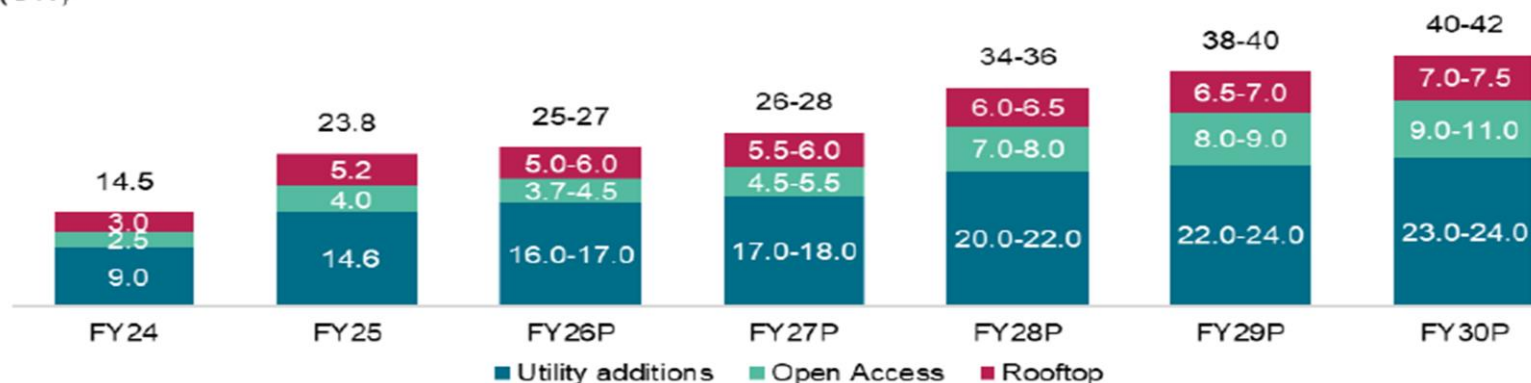
Source:- Company's RHP, AUM Research

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.
- India's solar PV manufacturing Capacity to reach 175-185 GW by fiscal 2030.
- Module manufacturing capacity is expected 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.
- The Indian government has taken several policy initiatives to promote solar module manufacturing in India. These initiatives include DCR (Domestic Content Requirement) mandate for use of domestically manufactured solar cell and modules, PLI Scheme, imposition of BCD (Basic Customs Duty) on import of solar PV cells & modules, mandated registration of solar cell and module under the ALMM (Approved List of Models and Manufacturers) for complying with BIS standards, incentives for research and development, and support for training and skill development

Year wise expected solar capacity additions over fiscals 2026-2030

(GW)



Source:- Company's RHP, AUM Research

Company Overview

Facility	Capacity as of FY25	Additions in FY26	Additions in FY27
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	4.50 GW	15.50 GW	20.50 GW
Solar Cell			
Upcoming facility in Gangaikondan, Tamil Nadu	-	-	3.00 GW
Upcoming facility in Gangaikondan, Tamil Nadu	-	-	9.00 GW
Cumulative Total			12.00 GW
Battery Energy Storage System			
Manufacturing plant in Oragadam, Chennai	-	-	5.00 GWh
Cumulative Total			5.00 GWh

Source:- Company's RHP, AUM Research

Clients



Capacity, Sales and Order Book in MW	FY23	FY24	FY25
Total Capacity in MW	3,500	3,500	4,500
Module Sales in MW	588.13	879.20	1,900.03
Order Book in MW	2,786.87	4,376.16	10,340.82

Module Sales:- The total sales of modules during the year in megawatts

- At present, VSL's manufacture solar PV modules across two 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).
- Separately from VSL's solar PV module sales, it has also established a sustainable EPC and O&M business division, which are aimed at providing forward integrated full life-cycle services to its customers.

August 18, 2025

- More than 200 projects have been executed or are under execution with an aggregate capacity reaching to 1.41 GW, as of March 31, 2025.
- VSL has established a pan-India presence, serving 23 states and three union territories, through an extensive distributor network of 41 authorized distributors, 64 dealers and 67 system integrators.
- VSL is also backward integrating into the solar value chain by establishing a 3.00 GW solar cell manufacturing facility with two units - 3.00 GW and 9.00 GW - in Gangaikondan, Tamil Nadu by FY27.

Products

1) Solar PV Modules

- VSL's portfolio of solar energy products consists of the following solar PV modules: (i) p-type monocrystalline silicon based Passivated Emitter and Rear Contact ("PERC") modules; (ii) n-type monocrystalline silicon ("NType") 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. VSL's products are differentiated on the basis of solar PV module technology and type as well as cell size and are sold across different ranges.
- In FY25, VSL manufactured 1,286.10 MW solar PV modules.

2) EPC

- VSL has more than a decade of experience in executing EPC projects for solar plants and have more than 200 projects across 19 states and two union territories which have been executed or are under execution with an aggregate cumulative capacity reaching to 1.41 GW, as of March 31, 2025.
- VSL uses its own manufactured solar PV modules in the EPC projects.

3) Rooftop

- VSL has 214 rooftop projects (both private and public) which have been executed or are under execution, in major geographies and industry sectors having a cumulative capacity of 114.00 MW.
- VSL's expertise and involvement ranges from concept, engineering, execution and commissioning to operations and maintenance of completed solar systems.
- VSL seeks to identify MSMEs on the basis of solar rooftop suitability and power consumption, across industries such as, automotive and auto components, cold chain/ warehousing, food processing, plastic, machine tools, pharmaceuticals, leather, foundry, paper, chemicals and textiles. It aims to increase its market share in this segment by marketing its rooftop capabilities to companies in these industries.

4) O&M

- VSL has established a sustainable O&M business division, which is aimed at providing forward-integrated full life cycle services to its customers. The services are for its EPC projects as bundled value add services, which is taken up by a majority of its EPC projects.
- These services are provided through its affiliate company, VSL Renewable Services Private Ltd. VSL has expertise in ongoing maintenance, repairs, preventive maintenance, performance monitoring and analysis, equipment upgrades and retrofits, spare parts management, and data management and reporting.

5) Others

- VSL has also installed solar power plants for six airports in India comprising rooftop and ground mounted installations which have been built with anti-glare solar PV modules and are equipped with an online web—based remote monitoring system.

Sales In INR Cr	FY23	FY24	FY25
Module Sales	971.14	2,444.11	3,363.02
O&M and EPS	1,102.08	66.88	60.42

The significant increase in total revenue from solar PV module sales from Fiscal 2023 to Fiscal 2024 and Fiscal 2025 is due to VSL's shifted business focus from EPC and O&M to solar PV module manufacturing.

Particulars	FY23	FY24	FY25
Order Books in MW	2,786.87	4,376.16	10,340.82
Domestic in MW	2,132.74	3,927.22	8,663.97
Export in MW	639.09	421.17	1,652.89
EPC in MW	15.04	27.77	20.00

Source:- Company's RHP, AUM Research

Rationale For Investment

1) One of the largest Indian solar PV module manufacturers

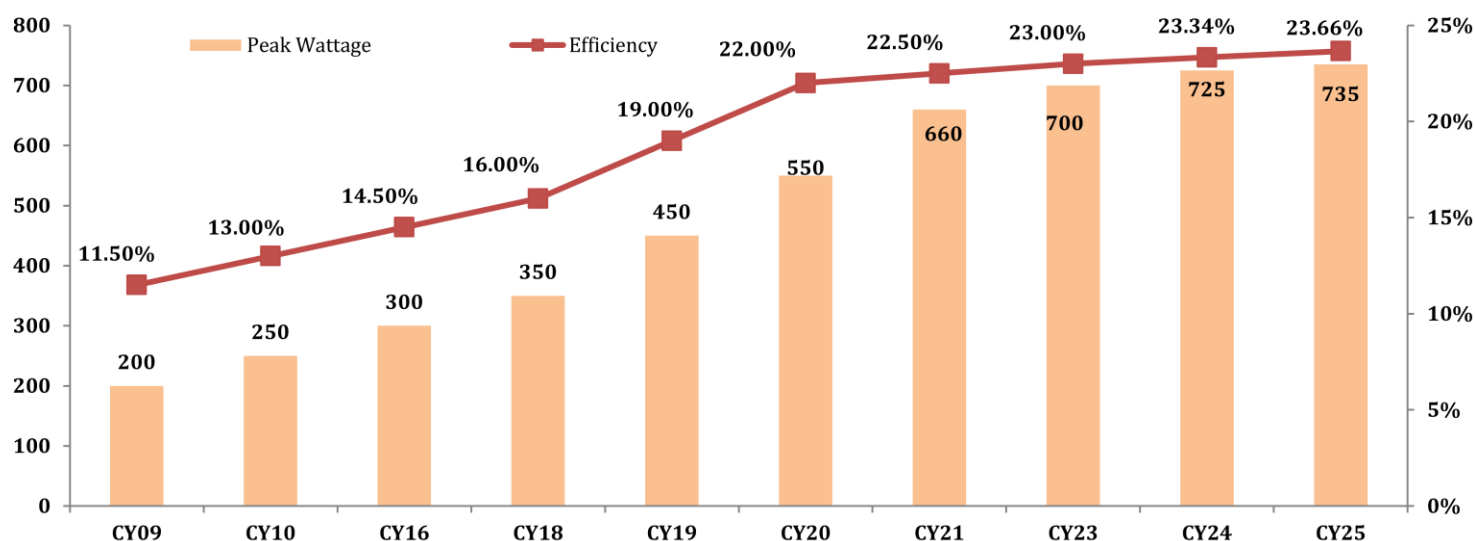
Year	Capacity
2009	12 MW
2014	150 MW
2015	500 MW
2017	1 GW
2022	2.50 GW
2023	3.50 GW
2025	4.50 GW

Source:- Company's RHP, AUM Research

- **Technological Innovation:-** VSL's manufacturing strength over the past 17 years have been well demonstrated by its ability to adopt ever changing technology in the solar PV module manufacturing field through its integrated Cross-Functional Teams ("CFT"), close monitoring and problem solving approach, allowing it to build and ramp-up multiple GW scale factories as quickly as possible and reduce the time to achieve the desired metrics of costs, yields and throughput.
- **Proposed capacity expansion:-** VSL aims to increase its installed solar PV module manufacturing capacity to up to 15.50 GW by Fiscal 2026 and up to 20.50 GW by Fiscal 2027. VSL has also plans to strategically backward integrate 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. VSL's ability to produce both solar cells and solar PV modules would provide it with greater cost and quality control across its operations.

2) Strong R&D in the solar PV module manufacturing

- **Foreign collaboration:-** VSL's manufacturing units are automated, utilising equipment and technologies from Japan, Germany, United States, Switzerland and China, who are considered pioneers in solar technology.
- **Improvisation:-** VSL has acquired 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.



Source:- Company's RHP, AUM Research

- **Adoption of automation and digitization:-** VSL deploys automation throughout the manufacturing process using SAP/BI based control algorithms to track product quality across the phases of Assembly as well as digitization techniques cover planning, procurement, logistics, payment and inventory management of its supply chain. VSL has established a SAP-based traceability management system that records and correlates a module's unique identification number to its bill of materials ("BOM"), test results, quality check records and other details, such as date, time and operators of such module's production.

3) Strong presence in domestic and international markets

- **Domestic presence:-** VSL has an extensive presence in the domestic market having pan-India presence in 19 states and two union territories, through an extensive distributor network of 83 authorized distributors and 250 dealers as on date.
- **Location advantage:-** VSL's both manufacturing facilities are 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.
- **International presence:-** VSL has got a sales office in the United States, and a procurement office in China. It has supplied solar PV modules to customers in 39 countries, as of March 31, 2025. Since its inception up to March 31, 2025, VSL has shipped over 7.12 GW of solar PV modules globally, where 1,900.03 MW came from Fiscal 2025. VSL'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.
- **E-Commerce platform:-** In order to strengthen both its domestic and international presence, VSL through its distributors are in the process of launching a proprietary e-commerce platform to cater directly to consumers, complementing its existing distributor network. In addition, VSL through its distributors have begun receiving B2C orders on a third party ecommerce platform, marking a significant step towards expanding its sales channels. In order to diversify its offerings, VSL is actively exploring the introduction of new product categories, such as inverters, cables, and solar kits, which is expected to leverage its well-established channel network for distribution.

4) Strategic shift from EPC business to direct module sales improved operational performance

- **Performance till FY22:-** Until FY22, EPC business accounted for more than 50% of the total revenue; however, on account of fixed price contracts and volatility in cell prices, VSL had suffered EBT losses.
- **Shift in focus:-** During FY23, the margins recovered to a certain extent as prices of solar cells started to decline during H2FY23 and contracts were an equal mix of EPC and direct sales. Furthermore, due to the inherent project execution risk in the EPC business and the evolving landscape of tenders whereby contracts for module supply and execution contracts were increasingly being issued separately, VSL has decided to focus completely on the direct module sales only.

5) Healthy order book provide revenue visibility

- **Order Book:-** As of March 2025, VSL's order book stood at 10.30 GW for supplying modules with the direct sales segment accounting for the bulk of orders whereas the EPC order stood at a miniscule 0.01%.
- **Variable price contracts:-** Orders from private entities are variable price contracts with a raw material cost plus margin structure. All orders to be executed in FY26 and beyond are variable contracts, thereby providing some comfort on margin protection.

6) Diversification into Battery Energy Storage Systems (BESS)

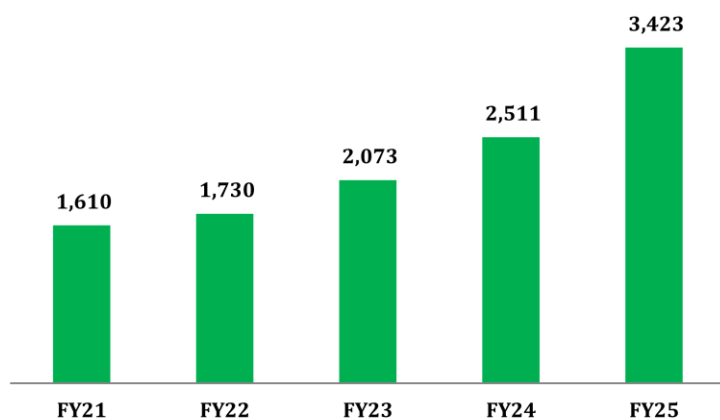
- **Importance of BESS:-** In relation to BESS, with the increased adoption of renewable energy, there is a need to make renewable power available round the clock. To achieve this, energy generated from solar panels during peak generation hours need to be able to be stored to supply during the downtime periods. BESS has short gestation periods and not dependent on location, thus allowing renewable energy generation to keep up with rising demand for round-the-clock clean energy. It is projected that India will require at least 41.7 GW/208 GWh of BESS by Fiscal 2030.
- **VSL's plans:-** With this backdrop, and with its manufacturing capability, VSL plans to expand its capabilities to BESS manufacturing to tap further into the renewable energy chain. It aims to start with an initial greenfield project of 1.00 GWh in Tamil Nadu which is expandable to 5.00 GWh in Fiscal 2027, representing a strategic diversification to capitalize on the growing demand for BESS and thereby adding to its revenues and profitability.
- **Long term vision:-** India's accelerating transition towards electric mobility necessitates the scaling of the charging infrastructure). VSL aims to deploy BESS solutions tailored for charging stations which will support these stations to store low-cost renewable energy during solar hours via open access and use it for charging during peak period. Additionally, the telecommunications sector also continues to represent a significant market for battery energy storage solutions.
- **Competitive edge:-** VSL's existing network of partners presents a valuable opportunity to seamlessly introduce BESS products alongside its current solar PV modules, leveraging established relationships and distribution channels. VSL's R&D capabilities combined with the understanding of renewable energy generation and usage, offers it a competitive edge to develop disruptive innovation in battery technology.

7) Demand for roof top solar industry

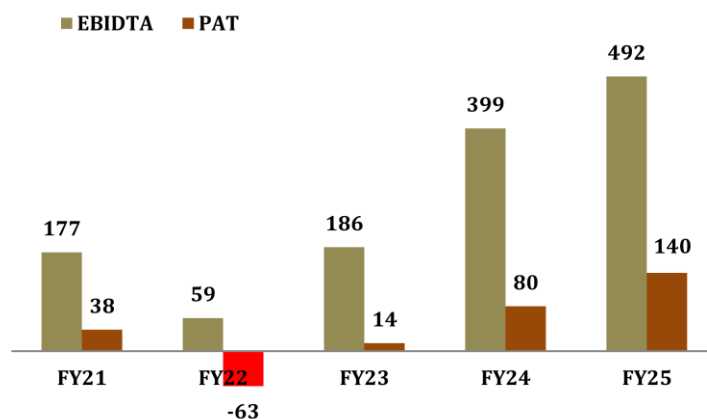
- **GoI schemes:-** India's rooftop solar industry is experiencing remarkable growth, driven by innovative initiatives like the PM Surya Ghar Muft Bijli Yojana, Grid Connected Rooftop Solar Programme and the KUSUM scheme. The PM Surya Ghar Muft Bijli Yojana program itself aims to equip 10 million homes in India with rooftop solar systems by providing up to 300 units of free electricity every month. The GoI had proposed to achieve 100 GW of solar energy by Fiscal 2026, of which 40 GW is proposed to be added under rooftop-based solar systems. VSL aims to capitalize on and meet this demand using its channels sales across different states in India and thus enhance its brand recognition.

Financial Overview

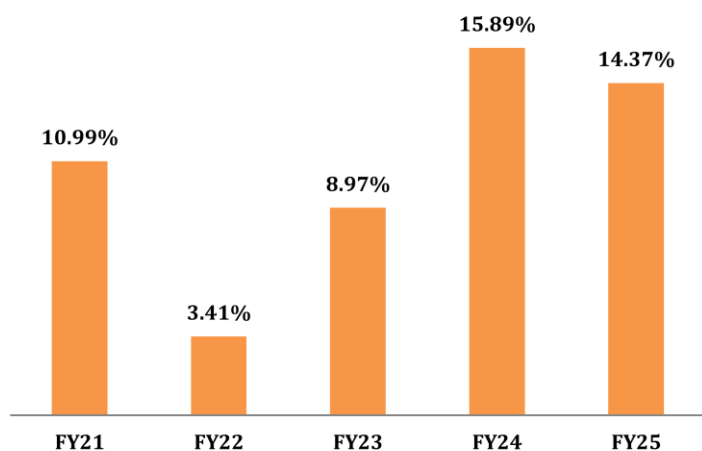
Sales In INR Cr



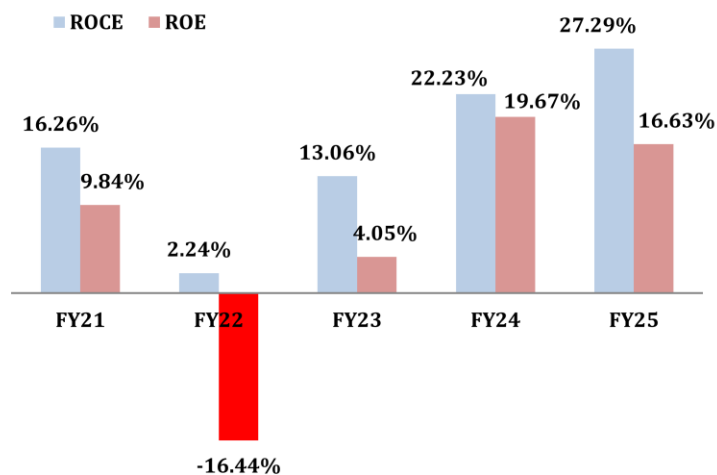
EBIDTA & PAT In INR Cr



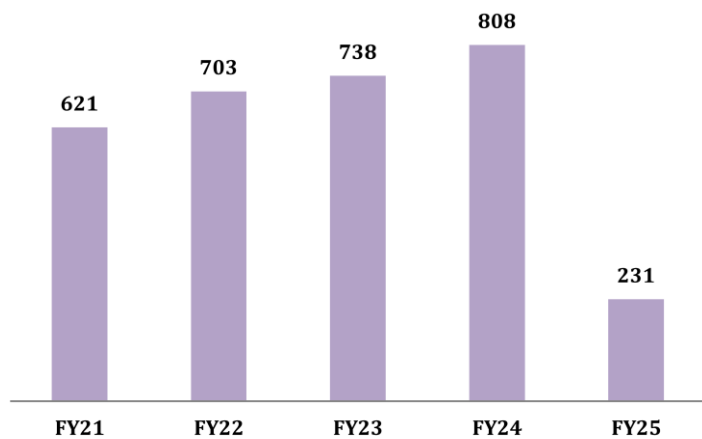
EBIDTA %



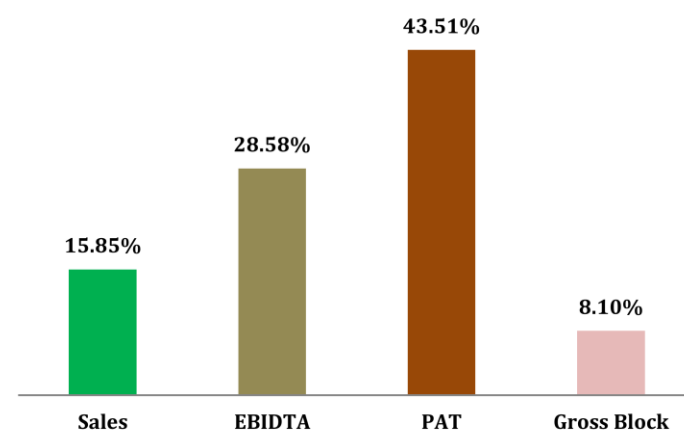
Return Ratios



Debts In INR Cr



5 Year CAGR



Source:- Company's RHP, ACE Equity, AUM Research

Consolidated P&L Account (Value in Rs. Crs)			
Particulars	FY25	FY24	FY23
Net Sales	3,423.45	2,510.99	2,073.23
Expenditure			
Increase / Decrease In Stock	-35.21	2.90	-100.68
Raw Material Consumed	2,589.81	1,676.02	1,717.35
Power & Fuel Cost	23.85	19.57	11.92
Employee Cost	124.36	96.29	91.21
Other Manufacturing Expenses	34.72	30.13	19.43
General and Administration Expenses	63.54	58.31	63.28
Selling and Distribution Expenses	80.61	129.60	48.95
Miscellaneous Expenses	49.77	99.60	35.60
Total Expenditure	2,931.44	2,112.41	1,887.05
Operating Profit (Excl OI)	492.01	398.58	186.18
Other Income	36.07	12.97	18.68
Operating Profit	528.09	411.55	204.86
Interest	154.72	154.62	122.05
PBDT	373.37	256.94	82.81
Depreciation	156.00	138.01	63.94
Profit Before Taxation & Exceptional Items	217.36	118.93	18.87
Exceptional Income / Expense	-	-11.64	-
Profit Before Tax	217.36	107.28	18.87
Provision For Tax	77.53	27.57	4.38
Profit After Tax	139.83	79.72	14.49
EPS	4.60	3.08	0.56

*Source: Company, Ace Equity, AUM Research



August 18, 2025

Consolidated Balance Sheet (Value in Rs. Crs)			
Particulars	FY25	FY24	FY23
EQUITY AND LIABILITIES			
Share Capital	316.54	258.83	258.83
Share Warrants & Outstandings	6.05	0.00	0.00
Total Reserves	919.41	186.59	106.37
Shareholder's Funds	1,241.99	445.42	365.20
Secured Loans	77.40	113.34	129.12
Unsecured Loans	-	85.34	85.11
Deferred Tax Assets / Liabilities	46.57	7.53	-0.04
Other Long Term Liabilities	42.07	492.98	592.86
Long Term Provisions	26.63	18.56	7.80
Total Non-Current Liabilities	192.67	717.75	814.85
Trade Payables	828.28	647.24	445.87
Other Current Liabilities	438.27	203.51	373.99
Short Term Borrowings	117.24	567.53	473.68
Short Term Provisions	13.64	4.02	2.66
Total Current Liabilities	1,397.43	1,422.29	1,296.20
Total Liabilities	2,832.08	2,585.45	2,476.25
ASSETS			
Gross Block	1,103.76	898.68	902.42
Less: Accumulated Depreciation	549.31	393.24	258.00
Net Block	554.45	505.44	644.42
Capital Work in Progress	62.62	27.81	17.05
Intangible Assets Under Development	-	-	0.73
Long Term Loans & Advances	53.79	69.39	56.35
Other Non Current Assets	0.41	4.55	4.77
Total Non-Current Assets	671.27	607.19	723.31
Inventories	428.63	393.34	373.25
Sundry Debtors	1,228.59	1,185.33	958.96
Cash and Bank	188.97	115.73	104.20
Other Current Assets	193.19	194.19	209.98
Short Term Loans and Advances	121.43	89.68	106.55
Total Current Assets	2,160.81	1,978.27	1,752.94
Net Current Assets (Including Current Investments)	763.38	555.98	456.73
Total Current Assets Excluding Current Investments	2,160.81	1,978.27	1,752.94
Total Assets	2,832.08	2,585.45	2,476.25

*Source: Company, Ace Equity, AUM Research

Aum Capital RESEARCH DESK

Rajesh Agarwal	Research Head	033-35069908	rajesh.agarwal@aumcap.com
Tanya Kothari	Manager – Research	033-35069919	tanya.kothari@aumcap.com
Pinaki Banerjee	Sr. Manager – Research	033-35069920	pinaki.banerjee@aumcap.com
Naman Barjatya	Associate – Research	033-35069920	naman.barjatya@aumcap.com

Disclosure & Disclaimer

This document is solely for the personal information of the recipient and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved) and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. AUM Capital Market Private Limited (hereinafter referred to as "AUM Cap") or any of its affiliates/group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. AUM Cap has not independently verified all the information contained within this document. Accordingly, we cannot testify nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document.

While, AUM Cap endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory compliance or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly. Neither, AUM Cap nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

AUM Cap is registered under SEBI (Research Analysts) Regulations, 2014. Further, AUM Cap hereby declares that –

- AUM Cap/its associates/research analysts do not have any financial interest/beneficial interest of more than one percent/material conflict of interest in the subject company.
- AUM Cap/its associates/research analysts have not received any compensation from the subject company(s) during the past twelve months.
- AUM Cap/its research analysts has not served as an officer, director or employee of company covered by analysts and has not been engaged in market making activity of the company covered by analysts.
- Please note that registration with SEBI and Certification from NISM do not guarantee the performance of the intermediary or provide any assured returns on investments.

AUM Capital Market Private Limited

Registered Office: 226/1, AJC Bose Road, Trinity, 3rd Floor, Unit No.3G, Kolkata – 700020;

Phone: +91(33) 40572121; Fax: +91(33) 24760191

Website: www.aumcap.com; Email: aumresearch@aumcap.com

SEBI Research Analyst Registration No.: INH300002423