AXIS CAPITAL

vikramsolar

CREATING CLIMATE FOR CHANGE

VIKRAM SOLAR LIMITED

IPO NOTE – Investor Education Series

August 2025

ISSUE HIGHLIGHTS

- The company was originally incorporated as 'International Leather Clothiers Pvt. Ltd' in December 2005 at West Bengal. The name was changed to 'International Clothiers India Pvt. Ltd' in May 10, 2006 and to 'Vikram Solar Pvt. Ltd' in September, 2008. Subsequently, the Company was converted to a public limited company, and the name was changed to 'Vikram Solar Limited' in August 2017.
- Vikram Solar is **one of India's largest solar photo-voltaic ("PV") modules manufacturers** in terms of operational capacity as on March 31, 2025.
- 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 developed strong engineering capabilities, thereby increasing **the average efficiency level of its products** from **17.52% in CY 2016 to 23.66 % in CY 2025** (till March 2025).
- 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 plans **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**, through greenfield and brownfield expansion plans.
- 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.
- The company's **key domestic customers** include entities, such as **NTPC, Neyveli Lignite** and **Gujarat Industries Power Co**., **Adani Green Energy**, **JSW Energy**, among others. The **international customers** include **PureSky Development Inc** and **Sundog Solar LLC**, among others.
- 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**.

BRIEF FINANCIAL DETAILS

(₹ IN CR)

Particulars	As at Mar' 31,		
	2025	2024	2023
Equity Share Capital	316.54	258.83	258.83
Net worth	1,241.99	445.42	365.20
Total Debt	230.67	808.33	737.79
Debt Equity Ratio (x)	0.19	1.81	2.02
Revenue from Operations	3,423.45	2,510.99	2,073.23
Revenue Growth (%)	36.34%	21.11%	-
EBITDA as stated	492.01	398.58	186.18
EBITDA Margin (%)	14.37%	15.87%	8.98%
Profit After Tax	139.83	79.72	14.49
Profit / Loss Margin (%)	4.08%	3.17%	0.70%
Return on Capital Employed (%)	24.49%	20.76%	12.78%
Return on Equity (%)	16.57%	19.67%	4.05%
Net Asset Value (₹)	39.24	17.21	14.11
EPS – Basic (₹)	4.61	3.08	0.56
Total Rated Capacity (MW)	4,500.00	3,500.00	3,500.00
Module Sales (MW)	1,900.03	879.20	588.13
Total Order book Quantity (MW)	10,340.82	4,376.16	2,786.87

Source: RHP, the Co. has issued 5,77,06,309 Equity shares on private placement basis of Rs.10 each at a premium of Rs.112/- share on June 25, 2024 to certain non-promoter individuals and entities.

Issue Details

Fresh Issue Equity Shares aggregating to ₹ 1,500 Cr + Offer for Sale of Up to 17,450,882 Equity Shares

Issue size: ₹ 2,050 – 2,079 Cr
Face value: ₹ 10/-

Price band: ₹ 315 - 332
Bid Lot: 45 Shares and multiples thereof

Post Issue Implied Market Cap =
₹ 11,147 Cr - ₹ 12,009 Cr

BRLMs: JM Financial, Nuvama Wealth Management, UBS Securities India, Equirus Capital, Phillip Capital (India)
Registrar: MUFG Intime India Pvt. Ltd

Issue opens on: Tuesday August 19th, 2025
Issue closes on: Thursday August 21st, 2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	22-08-2025
Refunds/Unblocking ASBA Fund	25-08-2025
Credit of equity shares to DP A/c	25-08-2025
Trading commences	26-08-2025

Issue break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	3,23,76,234	3,11,65,200	1,019.85	1,034.68	**50%**
NIB	97,12,870	93,49,560	305.96	310.41	**15%**
-NIB2	*64,75,247*	*62,33,040*	203.97	206.94	-
-NIB1	*32,37,623*	*31,16,520*	101.99	103.47	-
RET	2,26,63,365	2,18,15,640	713.90	724.28	**35%**
EMP	3,17,460	3,01,204	10.00	10.00	
Total	**6,50,69,929**	**6,26,31,604**	**2,049.70**	**2,079.37**	**100%**

NIB-1=NII Bid between ₹ 2 to 10 Lakhs
NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	45 Shares	630 Shares	3,015 Shares
Minimum Bid Lot Amount (₹)	₹ 14,940^	₹ 2,09,160^	₹ 10,00,980^
Appl. for 1x	4,84,792 Applications	4,947 Applications	9,894 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post issue~	Post issue^
31,65,36,309	36,41,55,357	36,17,17,031

^ Upper Price Band

Shareholding* (%)

	Pre-Issue	Post-Issue
Promoter	77.64%	63.12%
Public -Others	22.36%	36.88%
Total	**100.00%**	**100.00%**

* As per RHP

BACKGROUND

Company and Directors

The company was originally incorporated as 'International Leather Clothiers Pvt. Ltd' in December 2005 at West Bengal .The name was changed to 'International Clothiers India Pvt. Ltd' in May 10, 2006 and to 'Vikram Solar Pvt. Ltd' in September, 2008. Subsequently, the Company was converted to a public limited company, and the name was changed to 'Vikram Solar Limited' in August 2017.

As of March 31, 2025, Vikram Solar 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. The company has 2 solar PV module manufacturing facilities located in West Bengal and in Tamil Nadu . With 4.50 GW of installed manufacturing capacity for solar PV modules as on the company is one of the largest pure play module manufacturers in India and its enlisted capacity as per Ministry of New & Renewable Energy's Approved List of Modules and Manufacturers ("ALMM") is 2.85 GW as of June 30, 2025.

Brief Biographies of Directors & Key Managerial Personnel

Gyanesh Chaudhary is the Chairman and Managing Director of the Company. He has over 25 years of experience in tea and solar industry. He was previously associated with Vikram India Ltd as director. He is responsible for the overall growth and management of the Company.

Krishna Kumar Maskara is the Whole-time Director, Interim Chief Executive Officer and President – Corporate of the Company. Previously, he was associated with Vikram India Ltd as a general manager - finance. He has over 21 years of experience in the field of finance and solar industry.

Neha Agrawal is the Whole-time Director and Head – Corporate Strategy of the Company. She has over 15 years of experience in the field of consultancy and solar industry. She is responsible for formulating future corporate strategy, annual operating business plans and functional strategy of the Company.

Subramanya Krishnappa is an Independent Director of the Company. He has over 43 years of experience in the solar and renewable energy industry. Previously associated with Bharat Heavy Electricals Ltd and Tata BP Solar Ltd. He is currently associated with GLG Corporation.

Ratnabali Kakkar is an Independent Director of the Company. She has over 11 years of experience wealth management industry. She is the founder and director of Magellan Wealth Management Ltd.

Sumit Binani is an additional Independent Director of the Company. Previously he was associated with SREI Capital Markets Ltd, ICICI Bank Ltd, Dalmia Securities Pvt. Ltd.

Ranjan Kumar Jindal is the Chief Financial Officer of the Company since March 28, 2025. Previously he was associated with VISA Steel and Essar Oil and Gas Exploration and Production. He has over 19 years of experience in handling finance and accounts, fund management, financial planning and control and strategic planning.

Sudipta Bhowal is the Company Secretary and Compliance Officer of the Company. Previously, he was associated with Jindal (India), Tega Industries, Haldia Petrochemicals, Kesoram Industries and Globsyn Technologies. He has over 20 years of experience in handling legal and secretarial compliances.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Partial funding of capex through investment in wholly owned Subsidiary, VSL Green Power for the Phase-I Project	769.73
• Funding of capex through investment in wholly owned Subsidiary, VSL Green Power for the Phase-II Project	595.21
• General Corporate Purposes	[•]
Total	[•]

Source: RHP

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (~₹ 1500^ Cr)	*Up to 4,51,80,722 Equity Shares*	-

(^ at upper price band)

Offer For Sale by:	No. of Shares	WACA per Equity Share (₹)
Gyanesh Chaudhary - Promoter Selling Shareholder	*Up to 6,000,000 Equity Shares*	1.85
Vikram Capital Management - Promoter Selling Shareholder	*Up to 1,500,000 Equity Shares*	8.50
Anil Chaudhary - Promoter Group Selling Shareholder	*Up to 9,950,882 Equity Shares*	Nil

(^ at upper price band)

SHAREHOLDING PATTERN

Shareholders	Pre-offer		*Fresh Issue & offer for sale shares^*	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	*20,26,65,895*	*64.03%*	*75,00,000*	*19,51,65,895*	*53.96%*
Promoters Group	*4,31,03,925*	*13.62%*	*99,50,882*	*3,31,53,043*	*9.17%*
Total for Promoter and Promoter Group	**24,57,69,820**	**77.64%**	**1,74,50,882**	**22,83,18,938**	**63.12%**
Public Others	*7,07,66,489*	*22.36%*	*4,51,80,722*	*13,33,98,093*	*36.88%*
Total for Public Shareholder	**7,07,66,489**	**22.36%**	**4,51,80,722**	**13,33,98,093**	**36.88%**
Total Equity Share Capital	**31,65,36,309**	**100.00%**		**36,17,17,031**	**100.0%**

(^ at upper price band)

BUSINESS OVERVIEW

Vikram Solar 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, as of March 31, 2025. With 4.50 GW of installed manufacturing capacity for solar PV modules as on the date the company is one of the largest pure play module manufacturers in India and its enlisted capacity as per Ministry of New & Renewable Energy's Approved List of Modules and Manufacturers ("ALMM") is 2.85 GW as of June 30, 2025.

The company was also featured in BloombergNEF as a Tier 1 manufacturer in the first quarter of CY 2014 and have been subsequently listed repeatedly with the latest inclusion in Q1FY2025. Moreover, the company in May 2025 received the prestigious EUPD Top Brand PV Seal.

The company commenced manufacturing operations in 2009 with an installed solar PV module manufacturing capacity of 12 MW, which has grown to 4.50 GW installed capacity as on date. The company's 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 the company to facilitate both domestic and international operations.

The company is currently undertaking significant greenfield and brownfield expansion plans, which are expected to increase the company's installed solar PV module manufacturing capacity to up to 15.50 GW by FY 2026 and up to 20.50 GW by FY 2027. 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 FY2027.

The company also aim to start with a greenfield project for battery energy storage system ("BESS") with an initial capacity of 1.00 GWh in Tamil Nadu which is expandable to 5.00 GWh in FY 2027, representing a strategic diversification to capitalize on the growing demand for BESS along with positioning the Company as a leader in energy generation and storage, and thereby adding to its revenues and profitability.

Facility	Installed capacity as of March 31, 2025	Capacity Additions in FY 2026	Capacity additions in FY 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	**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**
BESS			
Manufacturing plant in Oragadam, Chennai(Tamil Nadu)	-	-	5.00 GWh
Cumulative Total	-	-	**5.00 GWh**

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

As per CRISIL, it is expected that more advanced cell designs such as HJT, NType, and back contact will gain greater market share, as they hold the potential for achieving additional efficiency gains in solar panels. The company is building capabilities throughout all its solar PV module manufacturing lines for N-Type module production compatibility, while maintaining flexibility for such lines to also manufacture the company's other product offerings, such as PERC and HJT modules.

Both the company's manufacturing facilities are certified under ISO 14001:2015 and ISO 45001:2018. Further, the Falta (West Bengal) facility is also certified ISO 9001:2015, SA 8000:2014 and ISO / IEC 27001:2013. The company is also certified as per latest BIS, IEC and UL testing and certification standards from TUV Rheinland IEC 61215: 2021/ IEC 61730 - 1&2:2023 and product safety standards according to UL 61215:2021 and UL 61730 - 1&2:2022. Furthermore, the company's products are certified in accordance with the CAN, CSA, and Global PV CYCLE membership for module recycling.

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

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. These divisions are:

I. Domestic solar PV module sales, that comprises of: (a) 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;

II. Solar PV module exports to its global key customer accounts; and

III. 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 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.

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.

REVENUE FROM OPERATIONS

(₹ CR)

Particulars	As at March 31st,		
	2025	2024	2023
Sale of Goods	3,363.03	2,457.29	1,945.79
Sale of Services	60.43	53.70	127.19
Total	**3,423.45**	**2,510.99**	**2,072.98**

Source: RHP;

BUSINESS DIVISIONS

The company's primary business is to manufacture solar PV modules for use by customers across a range of industries. The company also provides EPC and O&M services.

Solar PV Modules : The company'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 ("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 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 particular, the company's latest generation solar PV modules (including those under testing) have Wattages between 395Wp and 735Wp rating. Their efficiencies range between 20.23% and 23.66%. During FY 2025, the company manufactured 1,286.10 MW solar PV modules.

Cells used in the company's solar PV modules

Cell used	Dimensions of the solar cell
M10/M10R	182mm x 182mm /182mm x 183.7mm
G12	210mm x 210mm
G12R	210mm x 182mm

Higher dimensions of the solar cells translate to higher solar power performance of the cell and consequently the solar PV modules. The Company offers a Linear Power Warranty for 30 years for its M10 and G12 bifacial (glass to glass) solar PV modules. The company also offers modules with a micro gap design.

All the company's current solar PV modules are half-cut cell modules with 10, 12, 16 and 20 bus bars (which refers to the metal pathways which facilitate the movement of electrons and higher the bus bars, better would be the power performance of the solar cell). The company's solar PV module product portfolio is offered under specific brands for various applications and customer segments under the Suryava, Paradea and Hypersol brands.

EPC : The company has more than a decade of experience in executing EPC projects for solar plants and has more than 200 projects across 19 states and 2 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. The company's EPC team ensures the completion of each solar plant from concept to commissioning of the plant. The company primarily uses its own manufactured solar PV modules in the EPC projects. Key components of the company's EPC value chain are:

- **Design & Engineering**: Through the in-house teams, the company offers engineering solutions to the clients, with the aim to provide quality solar plants aimed at optimizing the life cycle cost of electricity.
- **Procurement**: The company has a network of vendors and suppliers spread across India and abroad. The company's supply chain team manages the supply of the entire EPC package including inverters, transformers, module mounting structure, plant monitoring systems which is required for turnkey installation of projects.
- **Construction**: The company has an experienced project execution team, having completed in excess of 300 ground mount and rooftop projects, and it is continuously deploying automation techniques in execution for faster project completion.
- **Quality Assurance**: The company's quality management system entails rigorous testing and quality assurance processes, and continuous quality improvement.

The company has completed multiple key solar power projects, including a 2.15 MW rooftop installation in West Bengal, Eastern India's largest rooftop solar project. The company was also one of the first to execute floating solar plant in India.

Rooftop : As on date, the company have 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. The company seeks to identify MSMEs on the basis of solar rooftop suitability and power consumption across industries. The company intends to increase its market share in this segment by marketing its rooftop capabilities to companies in these industries.

O&M : The company has established a sustainable O&M business division, which is aimed at providing forward-integrated full life cycle services to its customers. The company provides these services primarily for its executed EPC projects as bundled value add services, which is taken up by a majority of the EPC projects. The company provides O&M services across India and to clients in industries like railways, airports, hospitals, defence and automotives. As of date, the company has more than 1,396 MW ongoing O&M projects in its portfolio.

Others : The company has also installed solar power plants for 6 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.

MANUFACTURING CAPACITIES AND 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.

Location	As at March 31st, 2025				As at March 31st, 2024				As at March 31st, 2024			
	Installed Capacity		Production (MW)	Utilization (%)	Installed Capacity		Production (MW)	Utilization (%)	Installed Capacity		Production (MW)	Utilization (%)
	Rated (MW)	Effective (MW)			Rated (MW)	Effective (MW)			Rated (MW)	Effective (MW)		
Falta – WB^	3200.00	974.10	797.10	81.83	2,200.00	981.80	480.40	48.93	2,200.00	450.00	93.60	20.81
Oragadam -TN*	1300.00	672.20	489.00	72.75	1,300.00	797.70	375.30	47.05	1,300.00	629.00	332.60	52.88
Total	**4500.00**	**1,646.29**	**1,286.10**	**78.12**	**3,500.00**	**1,779.50**	**855.70**	**48.09**	**3,500.00**	**1,079.00**	**426.30**	**39.51**

Source: RHP; ^date of commissioning 2200 MW Capacity - April 1, 2023; * date of commissioning 1,300 MW Capacity – October 1, 2022

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.

COMPETITIVE 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.

Revenue from Operations by Customer Segment for domestic and export sales

Particulars	As at March 31st 2025		As at March 31st 2024		As at March 31st 2023	
	Amount (₹ Cr)	% of Revenue from Ops	Amount (₹ Cr)	% of Revenue from Ops	Amount (₹ Cr)	% of Revenue from Ops
Domestic	**3,328.94**	**97.24%**	**897.86**	**35.76%**	**522.66**	**25.21%**
- Key accounts	2,664.72	77.84%	698.62	27.82%	310.15	14.96%
- Distributors	664.22	19.40%	199.24	7.93%	212.51	10.25%
Export	**34.08**	**1.00%**	**1,546.26**	**61.58%**	**448.49**	**21.63%**
- US	32.93	0.96%	1,534.19	61.10%	375.83	18.13%
- Europe	0.53	0.02%	-	0.00%	0.01	0.00%
- Others	0.63	0.02%	12.07	0.48%	72.65	3.50%
Total Revenue from Module Sales	**3,363.03**	**98.23%**	**2,444.11**	**97.34%**	**971.15**	**46.84%**
Total Revenue from Others^	60.43	1.77%	66.88	2.66%	1,102.08	53.16%
Total Revenue from Operations	**3,423.45**	**100%**	**2,510.99**	**100.00%**	**2,073.23**	**100.00%**

Source: RHP; ^ including EPC and O&M

- **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**

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 BUSINESS STRATEGIES

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

The company has increased its manufacturing capacity from 1.00 GW in 2017 to 2.50 GW in 2022 and in FY2025, the company added 1.00 GW at Falta (West Bengal) facility to reach 4.50 GW. The company has planned greenfield and brownfield expansion to increase the installed capacity up to 15.50 GW by FY 2026 and up to 20.50 GW by FY 2027. The company is also doing backward integration by establishing a solar cell manufacturing facility with two units, 3.00 GW and 9.00 GW, in Gangaikondan, Tamil Nadu by FY 2027. Further the company plans to start greenfield project for battery energy storage system ("BESS") with an initial capacity of 1.00 GWh in Tamil Nadu which is expandable to 5.00 GWh in FY 2027.

The company has won PLI bid in April 2023, for 2.40 GW of high efficiency Solar PV modules which will be backward integrated into cell production. In relation to this, on May 22, 2024, the company has applied for an extension of its scheduled COD to April 18, 2026 (i.e., an 18-month extension from the original COD in the letter of award).

- **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.

- **Further the company's BESS manufacturing operations**

The company plans to expand its capabilities to BESS (Battery Energy Storage System) manufacturing to tap further into the renewable energy chain. It is projected that India will require at least 41.7 GW/208 GWh of BESS by FY 2030. The company has planned greenfield project of 1.00 GWh in Tamil Nadu (expandable to 5.00 GWh in FY2027), representing a strategic diversification to capitalize on the growing demand for BESS, and thereby adding to revenues and profitability. The company'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.

- **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.

- **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 capitalise 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 favourable 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**

As part of its commitment to environmental, social, and governance (ESG) goals, the company is advancing its decarbonization efforts to promote a cleaner environment and lower carbon emissions. The company plans to focus on tapping into solar PV waste recycling.

COMPETITION

Waaree Energies, Rayzon Solar, Premier Energies and Vikram Solar are some of the major players in the solar PV module manufacturing industry who have installed operational capacity ranging between 0.60 GW to 13.30 GW each, as of March 31, 2025.

COMPARISON WITH INDUSTRY PEERS

Name of the Company	Total Income (₹ Cr)	Face value (₹)	CMP* (₹)	P/E (x)	EPS (₹)		RoNW (%)	Net Worth (₹ Cr)	NAV/ Share (₹)	Mkt. Cap (₹ Cr)*
					(Basic)	(Diluted)				
Vikram Solar	3,459.53	10.00	[●]	[●]	4.61	4.60	11.26%	1,241.99	39.24	[●]
Waaree Energies	14,846.06	10.00	3,112.10	45.79	68.24	67.96	20.09%	9,595.28	334.00	89,405.40
Premier Energies	6,652.09	1.00	1,003.60	47.01	21.35	21.35	33.21%	2,822.11	62.61	45,239.72
Websol Energy System	577.43	10.00	1,448.30	40.04	36.66	36.17	55.65%	278.05	65.88	6,112.75

Source: RHP; * CMP & Market Cap on 11-08-2025; P/E ratio of peers has been computed based on the closing market price of equity shares on NSE on August 11, 2025

Restated Statement of Assets and Liabilities

(₹ In Cr)

Particulars	As at March 31st		
	2025	2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	488.32	449.38	572.43
Right of use assets	56.33	49.39	60.78
Capital work in progress	62.62	27.81	17.05
Intangible assets	9.80	6.67	11.21
Intangible assets under development	-	-	0.73
Others	51.76	56.54	55.13
Deferred tax assets (net)	0.07	0.04	0.04
Other assets	2.45	17.40	5.99
Current assets			
Inventories	428.63	393.34	373.25
Trade receivables	1,228.59	1,185.33	958.96
Cash and cash equivalents	39.16	8.95	1.63
Bank Balances other than above	149.81	106.78	102.57
Loans	-	-	6.40
Others	190.19	202.45	193.48
Other assets	124.43	81.43	109.92
Current tax assets (net)	0.00	-	6.73
Total Assets	**2,832.15**	**2,585.50**	**2,476.29**
Equity and Liabilities			
Equity share capital	316.54	258.83	258.83
Other equity	925.45	186.59	106.37
Total Equity	**1,241.99**	**445.42**	**365.20**
Non-current Liabilities			
Borrowings	77.40	198.68	214.23
Lease liabilities	32.14	36.88	45.00
Others	7.50	7.50	7.50
Provisions	26.63	18.56	7.80

Particulars	As at March 31st		
	2025	2024	2023
Deferred tax liabilities (net)	46.64	7.57	-
Deferred income from grant	2.44	14.37	12.34
Other non-current liabilities	-	434.22	528.02
Current Liabilities			
Borrowings	153.27	609.65	523.56
Lease liabilities	9.13	9.10	9.43
Trade payables	828.28	647.24	445.87
Others	112.22	54.93	82.84
Other current liabilities	278.45	94.69	230.40
Provisions	0.35	0.67	1.27
Deferred income from grant	2.44	2.67	1.44
Current tax liabilities (net)	13.29	3.35	1.39
Total liabilities	**1,590.16**	**2,140.08**	**2,111.10**
Total equity and liabilities	**2,832.15**	**2,585.50**	**2,476.29**

Source: RHP

Restated Consolidated Statement of Profit and Loss

(₹ In Cr)

Particulars	As at March 31st		
	2025	2024	2023
Income			
Revenue from operations	3,423.45	2,510.99	2,073.23
Other income	36.07	12.97	18.68
Total income	**3,459.53**	**2,523.96**	**2,091.91**
Expenses			
Cost of materials & services consumed	2,589.81	1,676.02	1,717.35
Changes in inventories of finished goods and work-in-progress	(35.21)	2.90	(100.68)
Employee benefits expense	124.36	96.29	91.21
Finance costs	154.72	154.62	122.05
Depreciation and amortisation expense	156.00	138.01	63.94
Other expenses	252.48	337.21	179.17
Total expenses	**3,242.16**	**2,405.04**	**2,073.04**
Profit before exceptional items and tax	**217.36**	**118.93**	**18.87**
Exceptional Items	-	11.64	**-**
Profit / (loss) before tax	**217.36**	**107.28**	**18.87**
Total Tax expense:	77.53	27.57	4.38
Restated Profit / (loss) for the year	**139.83**	**79.72**	**14.49**
Other comprehensive income/loss) for the year	-1.95	0.50	-0.58
Total comprehensive income for the year	**137.88**	**80.22**	**13.91**
EPS (FV ₹ 10 each)			
Basic (₹)	4.61	3.08	0.56
Diluted (₹)	4.60	3.08	0.56

Source: RHP; the Co. has issued 5,77,06,309 Equity shares on private placement basis of Rs.10 each at a premium of Rs.112/- share on June 25, 2024 to certain non-promoter individuals and entities

Restated Consolidated Statement of Cash Flows

(₹ In Cr)

Particulars	As at March 31,		
	2025	2024	2023
Profit before tax	217.36	107.28	18.87
Adjustments Related to Non-Cash & Non-Operating Items	336.62	365.39	177.65
Operating Profits before Working Capital Changes	553.98	472.68	196.53
Adjustments for Changes in Working Capital	(226.94)	(309.68)	1.11
Net cash generated from operations before tax	327.04	162.99	197.64
Income tax paid (net)	(28.36)	(10.97)	(2.21)
Net cash generated from operating activities (a)	298.68	152.02	195.43
Net cash used in investing activities (b)	(168.84)	(63.69)	(110.51)
Net cash used in financing activities (c)	(99.72)	(81.03)	(102.22)
Net (decrease) / increase in cash and cash equivalents during the period	30.12	7.31	(17.30)
Effect of Foreign Exchange on consolidation of subsidiary	0.09	0.01	0.06
Cash and Cash Equivalents at the beginning of the year	8.95	1.63	18.87
Cash and Cash Equivalents at the end of the year	**39.16**	**8.95**	**1.63**

Source: RHP

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