

August 18, 2025

Scaling up further...

About the Company: Vikram Solar Limited, incorporated in 2005, is a solar photovoltaic (PV) module manufacturer. It commenced solar PV module manufacturing in 2009 with an annual rated capacity of 12 MW, which has since expanded to 4.50 GW.

- Revenue and EBITDA has zoomed 1.6x and 2.6x over the period FY23-25 to Rs. 3423 crore and ₹492 crore in FY25 led by significant improvement in EBITDA margins (14.4% in FY25 vs 9% in FY23). Subsequently, PAT increased by 9.6x over the period FY23-25 to Rs 139 crore in FY25

Key Highlights:

- Company has 4.50GW installed module capacity; among India's largest pure-play module manufacturers; ALMM-listed capacity of 2.85GW as of June 30, 2025.
- Planned solar PV module capacity of 15.5 GW (FY26E) and 20.5 GW (FY27E); backward integration into 12GW solar cells by FY27E at Gangaikondan, TN; and BESS manufacturing planned at 1GWh, scalable to 5GWh by FY27E
- Positioned to benefit from DCR/ALMM regimes and government programs (e.g. PM-KUSUM, PM Surya Ghar), with cell integration enabling access to Domestic Content Requirement-compliant (DCR) demand from June, 2026.
- Company has an order book of ~10.34 GW as of March 31, 2025, with marquee domestic wins from NTPC, NLC, Adani Green, GIPCL etc. and growing Commercial and Industrial pipeline (1.40GW from two solutions providers), underpinning utilization and growth.
- The company won PLI in April 2023 for 2.4 GW of high efficiency solar PV modules which will be backward integrated into cell production.
- Company has raised ₹704 crore via private placement (June 25, 2024) for WC needs, repayment of debt and expansion; IREDA has sanctioned ₹1700 crore for Phase-I TN facility; PLI award (April 18, 2023) for integrated cell-module plant with production-linked incentives, plus TN state incentive package.

Our View & Rating

- Sales/PAT at Vikram Solar has grown at a CAGR of 29%/211% respectively over FY23-25, led by capacity scaleup and consistent improvement in EBITDA margin profile. VSL clocked EBITDA margins of 14.4% in FY25 with RoCE placed at 29%. We assign Subscribe rating on VIKLAR given significant scale up in the near term.

Key risk & concerns

- Significant raw material procurement through imports, change in technology, legal proceedings against some promoters, increasing competition, exposure to US market and Policy and regulatory uncertainty.



IPO Details

Issue Details

Issue opens	19th Aug 2025
Issue Closes	21st Aug 2025
Issue Size	Rs 2,079.27 crore
QIB (Institutional) Share	50% of issue
Non - Institutional Share	15% of issue
Retail Share	35% of issue
Issue Type	Book Built Issue IPO
Price Band (Rs/share)	Rs 315 - 332
MarketLot	45 share
Face value (Rs/share)	Rs 10
Listing Market Cap @	12,009.0
Upper price band	

Shareholding pattern

%	Pre - Issue	Post - Issue
Promoters	77.6	63.1
Public	22.4	36.9
Total	100.0	100.0

Objects of the issue

Net proceeds of the fresh issue are proposed to be utilised for

- Funding of capital expenditure for the Phase-I Project (3+3 GW module + cell at Tamil Nadu)
- Funding of capital expenditure for the Phase-II Project and
- General Corporate Purposes.

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Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)
Net Sales	2,073.2	2,511.0	3,423.5	28.5%
EBITDA	186.2	398.6	492.0	62.6%
EBITDA Margins (%)	9.0	15.9	14.4	
Net Profit	14.5	79.7	139.8	210.6%
Reported EPS (₹)	0.6	3.1	4.6	
RoNW (%)	4.0	4.0	23.9	
RoCE (%)	7.2	19.9	28.6	
P/E (x)	593.0	107.8	72.0	

Source: RHP, ICICI Direct Research; Valuation at upper limit of price band i.e. ₹332

Company Background

Vikram Solar Limited (VSL) is one of India's largest pure-play solar photovoltaic (PV) module manufacturers by operational capacity, with 4.50GW of installed module capacity as of March 31, 2025. The company began module manufacturing in 2009 with 12MW and has scaled through expansions to 4.5 GW of installed capacity in FY25.

VSL has expanded overseas through a sales office in USA and a procurement office in China and have supplied solar PV modules to 39 countries. The company strategically reduced exports to USA in FY25 amid geopolitical tensions and uncertainty over new developments in the USA.

Exhibit 1: Revenue Mix

Particulars	FY23	FY24	FY25
Total Revenue	2,073.2	2,511.0	3,423.5
India (% of total)	78.4	38.4	99.0
Exports (% of total)	21.6	61.6	1.0
USA (% of total export)	83.8	99.2	96.5

Source: RHP, ICICI Direct Research

The company has scaled solar PV module capacity of 3.2 GW at Faltā SEZ (West Bengal) and 1.2 GW at Oragadam (Tamil Nadu), both strategically located near ports to support domestic and export logistics. As of June 30, 2025, company has 2.85GW module capacity listed under Ministry of New & Renewable Energy's (MNRE) Approved List of Modules and Manufacturers (ALMM), underscoring compliance and bankability for government-linked projects.

Exhibit 2: Company Milestone and Capacity Expansion

Years	Milestone	Total Solar PV Module Capacity
2005	The company was incorporated	-
2009	A 12 MW module manufacturing facility was established	12 MW
2014	Manufacturing facility was expanded	150 MW
2105	Manufacturing facility underwent further expansion.	500 MW
2017	Cumulative annual rated production capacity reached 1,000 MW	1 GW
2022	Cumulative annual rated production capacity reached 2,500 MW.	2.5 GW
2023	Cumulative annual rated production capacity reached 3,500 MW	3.5 GW
2025	Reached 4,500 MW capacity after expansion at the Faltā facility and upgrades at the Oragadam facility.	4.5 GW

Source: RHP, ICICI Direct Research

Exhibit 3: Existing Company Plants in Falta and Oragadam



Source: RHP, ICICI Direct Research

Exhibit 4: 3D digital twin model of all equipment in Falta (West Bengal) facility








Source: RHP, ICICI Direct Research

Varied product offerings

The business focuses primarily on manufacturing high-efficiency solar PV modules across mono-PERC, N-Type (Hypersol), and HJT (Suryava) technologies, offered in bifacial and monofacial formats with wattages from 395Wp to 735Wp and efficiencies ranging 20.23%–23.66%.

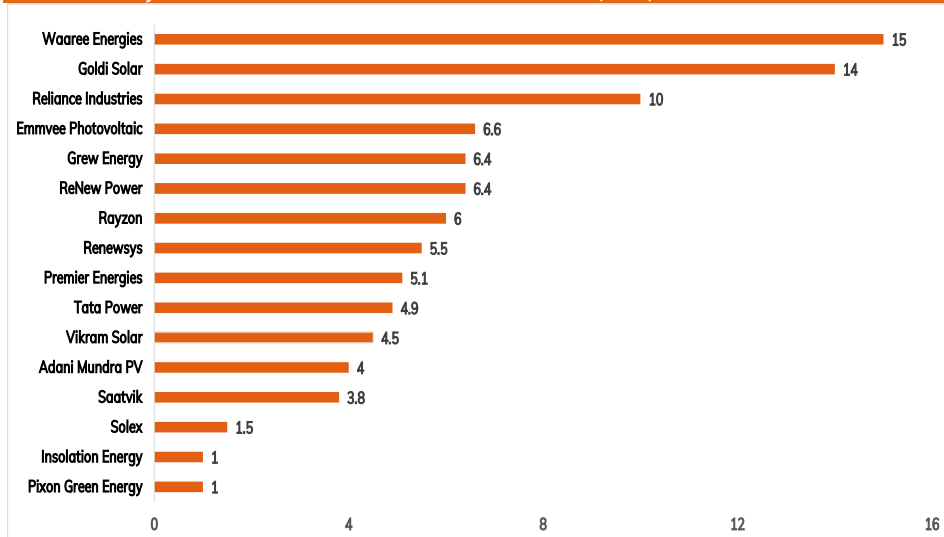
Exhibit 5: Product portfolio

Products / Logo	Technology	Wattage (Wp) and Half Cut Cells	Maximum Efficiencies(%)	ALMM status	Description of Product
Current offerings					
	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
	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
	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.
	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.
	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, ICICI Direct Research

Solar PV module manufacturing capacity in India, led by Waaree energies at ~15 GW. RIL currently has an installed capacity of 1 GW and plans to scale upto 10 GW whereas VSL stands at 4.5 GW and plans to scale this to 20.5 GW by FY27E.

Exhibit 6: Key domestic solar module manufacturers (GW)



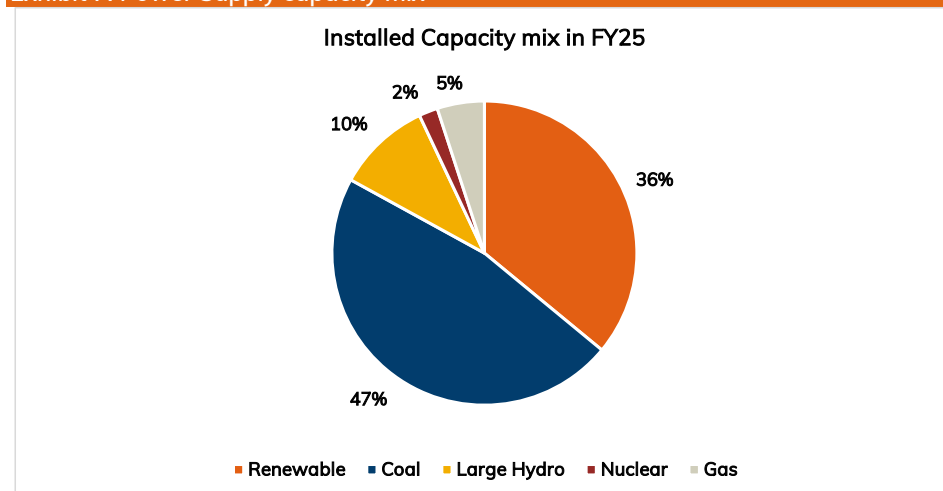
Source: RHP, ICICI Direct Research

Industry Overview

Macroeconomics and Power sector

India's real GDP grew 6.5% in FY2025 and is projected at 6.2% in FY2026 and 6.3% in FY2027, supporting sustained electricity demand and energy infrastructure investment. Installed power capacity reached 497GW in July 2025, with renewables including large hydro at 246GW (48% share) and solar at 119 GW. Peak demand hit a record 250 GW in May 2024 and is expected to grow 5%–6% annually to nearly 335GW by FY2030, while the energy deficit fell to 0.1% in FY2025, reflecting stronger supply and transmission build-out.

Exhibit 7: Power Supply capacity mix

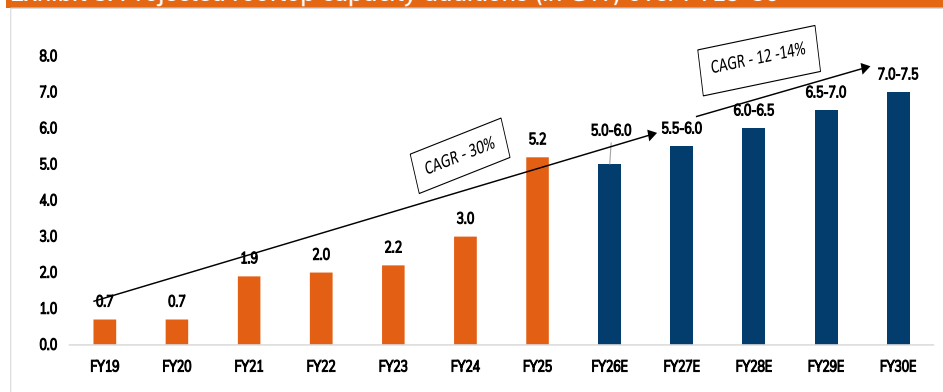


Source: Industry data, RHP, ICICI Direct Research

India solar trajectory and Outlook

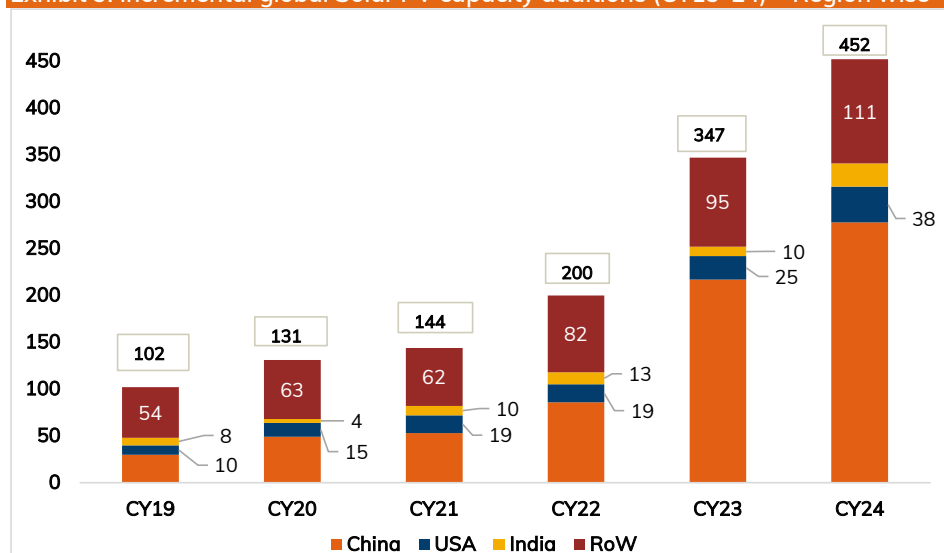
India added 23.8 GW solar in FY25 and another 18 GW in April – July 2025 taking cumulative solar to 119 GW by July 2025. Going ahead India has set goal of 500 GW of renewable energy by FY30, to meet India's growing energy demands, translating into ~50 GW of RE capacity addition over FY26–FY30. Moreover, green hydrogen is expected to require additional 125 GW of RE capacity. Thus, solar capacity additions are projected at 150–170GW and upside of 45–50GW from green hydrogen-linked demand over next 5 years. Rooftop solar stood at 19.88 GW in July-25 and is expected to add 28–30GW over FY2026–FY2030, helped by PM Surya Ghar and net metering; C&I open-access/captive is projected to add 30–32GW by 2030 as landed solar tariffs remain structurally below C&I grid tariffs.

Exhibit 8: Projected rooftop capacity additions (in GW) over FY19-30



Source: RHP, ICICI Direct Research

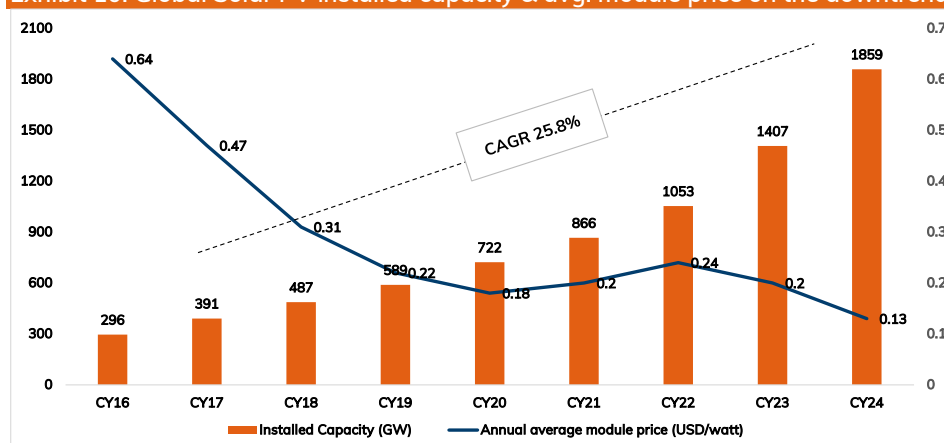
Exhibit 9: Incremental global Solar PV capacity additions (CY19-24) – Region wise



Source: RHP, ICICI Direct Research

Global solar manufacturing capacity addition has grown at CAGR 26% over FY16-24. The installed capacity of 296 GW in CY16 has scaled up to 1859 GW in CY24 and is expected to continue to grow at CAGR of ~20% over CY23-30E to 5563 GW by CY30. This is led by more economic viability of renewable energy projects over traditional thermal power generation due to technological developments resulting in higher efficiency coupled with significant reduction in module prices.

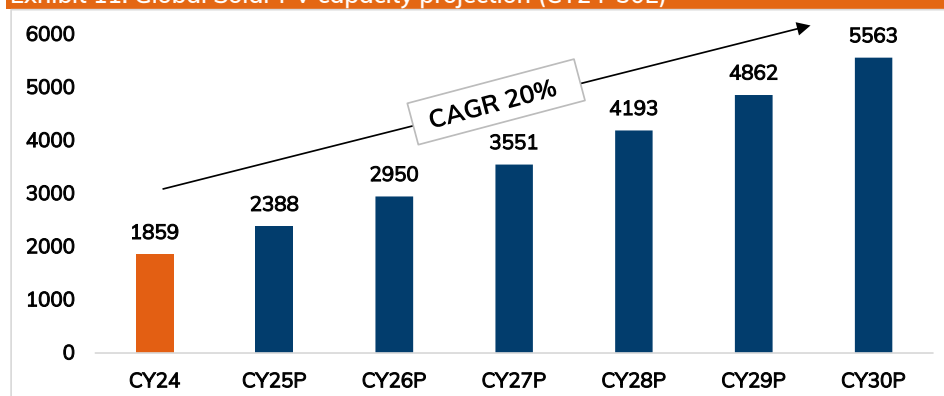
Exhibit 10: Global Solar PV installed capacity & avg. module price on the downtrend



Source: RHP, ICICI Direct Research

As per IEA analysis, the cumulative Solar PV capacity is expected to increase at ~20% CAGR over CY23-30E to 5563 GW by CY30, surpassing other sources of power (like hydropower, natural gas, coal) to become the largest installed electricity capacity worldwide.

Exhibit 11: Global Solar PV capacity projection (CY24-30E)



Source: RHP, ICICI Direct Research

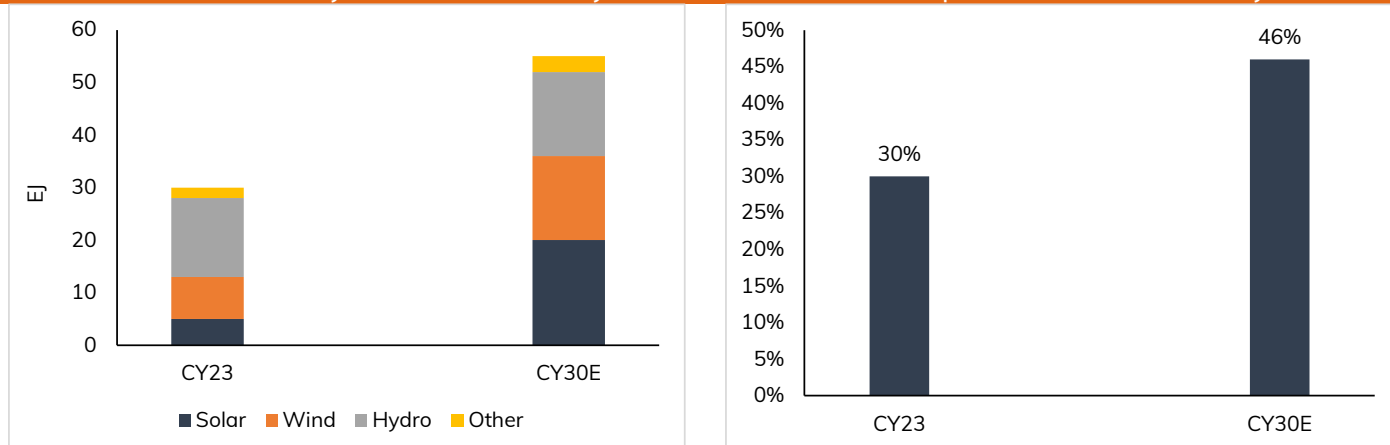
Investment Rationale

Renewable electricity consumption estimated to increase by 1.8x globally over CY24-30E

As per International Energy Agency (IEA), global renewable electricity consumption to increase sharply by ~1.8x over CY23-30E (as shown in Exhibit 11). Moreover, share of renewable electricity is expected to increase to 46% by CY30E from 30% in CY23

In all renewable electricity sources, solar is expected to contribute substantially to the growth over CY23-30.

Exhibit 12: Renewable electricity demand to increase by 1.8x over CY23-30E; share expected to increase to 46% by CY30E



Source: IEA, ICICI Direct Research

One of the Largest solar PV module manufacturers in India; Well positioned to capture industry tailwinds and growth prospects for solar energy in India and globally

VSL is one of the largest solar PV module manufacturers in India with aggregate installed capacity of 4.5 GW, as of March 31, 2025. Over the years, company has significantly expanded its aggregate installed capacity from 12 MW in FY09 to 4.5 GW, as of FY25.

Currently, company operate 2 manufacturing facilities in India at Falta SEZ, West Bengal and Oragadam, Tamil Nadu. Both the manufacturing facilities are supported by infrastructure for storage of raw materials, manufacture of products (PV modules), storage of finished goods, together with quality control mechanisms. Company's module manufacturing lines can produce monocrystalline modules

Company believes that its extensive experience in the solar PV module manufacturing business, deep market penetration together with significant and regular capacity expansion of its solar PV module manufacturing as well as backward integration into manufacturing of solar cells, position it well to capture the growing demand for solar energy products domestically and internationally.

Exhibit 13: Existing manufacturing facilities

Manufacturing Facilities	FY25
Solar PV Module	
Falta SEZ, Kolkata (West Bengal)	3.2
Oragadam, Chennai (Tamil Nadu)	1.3
Cumulative Total	4.5

Source: RHP, ICICI Direct Research

Expanding solar module capacity to 20.5 GW with backward integration into solar cells

Vikram Solar is in the process of a significant capacity expansion, which includes establishing an integrated solar cell and module manufacturing facility in Tamil Nadu. Phase-I of this project involves setting up a 3.00 GW solar cell and a 3.00 GW solar module facility. This initiative is supported by a letter of award under the Production Linked Incentive (PLI) scheme, providing incentives of ₹528.54 crore over five years, financing of ₹1700 crore from IREDA, and a structured package of assistance from the Government of Tamil Nadu. The module unit is expected to commence production by March 2026, with the solar cell unit following in September 2026.

The company is also undertaking other major greenfield and brownfield expansions. These include adding 5.00 GW at a new facility in Vallam, Tamil Nadu, and 6.00 GW in Gangaikondan, Tamil Nadu, by Fiscal 2026. Additionally, the company plans to upgrade its Falta facility by 2.00 GW and establish a new 3.00 GW module manufacturing facility in the USA by Fiscal 2027.

With these expansions, Vikram Solar's total solar PV module capacity is projected to reach 20.50 GW by Fiscal 2027, complemented by a total solar cell manufacturing capacity of 12.00 GW. As of March 31, 2025, the company's order book stands at 10.34 GW.

This backward integration strategy is designed to enhance the company's operations and profitability by integrating key stages of the production process, thereby achieving cost savings and improving profit margins. By manufacturing its own solar cells, the company will gain greater control over material quality and availability, which in turn will reduce reliance on external suppliers and mitigate supply chain risks. This vertical integration also positions Vikram Solar to capitalize on the growing market for Domestic Content Requirement (DCR) modules and reduce lead times in production.

Exhibit 14: Capacity expansion plan

Particulars	Existing	Capacity additions in FY26	Capacity additions in FY27
Solar PV Module			
Falta SEZ, Kolkata (West Bengal)	3.2	-	2.0
Oragadam, Chennai (Tamil Nadu)	1.3	-	-
Upcoming facility in Vallam, Tamil Nadu	-	5.0	-
Upcoming facility in Gangaikondan, Tamil Nadu	-	6.0	-
Upcoming facility in USA	-	-	3.0
Cumulative Total	4.5	15.5	20.5
Solar cell			
Upcoming facility in Gangaikondan, Tamil Nadu	-	-	3.0
Upcoming facility in Gangaikondan, Tamil Nadu	-	-	9.0
Cumulative Total	-	-	12.0
BESS			
Manufacturing plant in Oragadam, Chennai (Tamil Nadu)	-	-	5.0
Cumulative Total	-	-	5.0

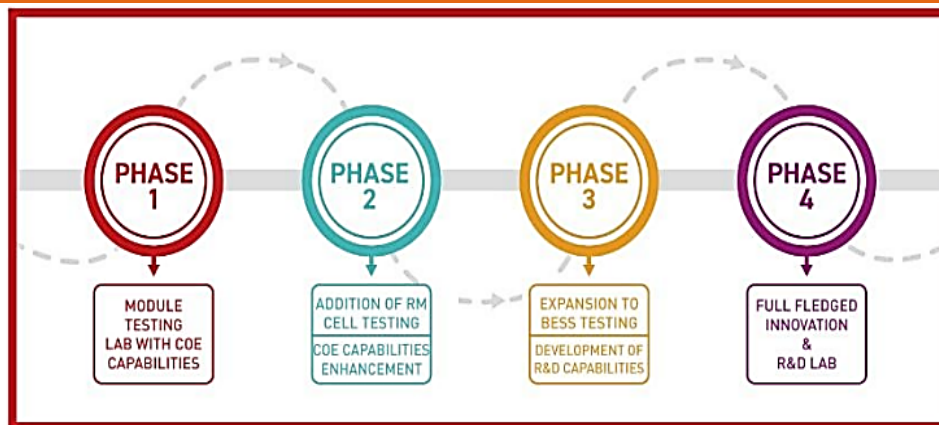
Source: RHP, ICICI Direct Research

Strong R&D focus with robust quality control systems.

VSL has developed technical expertise in the solar module manufacturing through strong focus on research and development with a team of 20 members. Its focus on converging digital technologies using tools such as robotic process automation.

Over the years company has developed modules using several technologies such as mono perc, N-Type and HJT. It has collaborated with leading academic institutions and organisations to analyse the opportunities for reducing cell to module loss through optical modelling and design optimization.

Exhibit 15: Focus on R&D



Source: RHP, ICICI Direct Research

Focus on exports

Company established a subsidiary in the United States in 2016 and has 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 three Fiscals. In CY 2024, VSL supplied 340.16 MW of solar modules to a project site in Arizona. It intends to continue to leverage its presence to increase its market share in the United States. To achieve this, it has expanded its global footprint through a sales office in the United States and intend to ramp up marketing efforts and business development activities in the United States by increasing participation in recognized solar exhibitions such as RE+, Intersolar North America.

In particular, it aims to target states beyond the East and North-East coast states to cover other key states such as California. Through a dedicated sales team, VSL seeks to source new business opportunities to capitalize on these developments and particularly focus on maximizing our exports to utility, commercial as well as residential customers in the country.

It is exploring arrangements with large distributors who cater to system integrators servicing the burgeoning rooftop solar segment in the United States. VSL 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 solar modules after their customs clearance and delivery within the United States.

In alignment with this arrangement, VLS has dispatched new shipments of modules to the U.S. starting May 2025. Aside from exporting into the United States, company plans to have a new manufacturing facility built in the United States with an additional capacity of 3.00 GW of solar PV module production by Fiscal 2027.

VSL has secured an orderbook of ~1652 MW in FY25 for export to USA thus providing healthy revenue growth visibility over medium term.

Risk and Concerns

High Product Concentration

The company derives the bulk of its operational revenue from a single product category solar photovoltaic (PV) module. In FY25 and FY24 PV modules contributed 98.23%, and 97.34% of operational revenue, respectively. Any sustained decline in demand for PV modules could significantly impact business performance.

Customer Concentration Risk

A substantial portion of revenue comes from a small set of customers. In FY25, 77.50% of operational revenue was generated from the top five customers, and 88.72% from the top ten. Adverse developments affecting these clients or relationships could materially affect revenues and cash flows.

Significant raw material procurement through imports

A significant portion of imported raw materials 80.68% in FY25 is sourced from China, East Asia, and Southeast Asia. Trade restrictions, tariffs, or supply disruptions from these regions could hurt operations.

Policy and regulatory uncertainty

The solar energy segment is largely dependent on government policies. Government policies play a crucial role in shaping the solar module manufacturing landscape in India. Key policy measures include applicability of ALMM, safeguard duty, BCD and solar module manufacturing PLI scheme. Despite a very supportive government, the policy framework has been in flux with several amendments and reversals.

Increasing competition

There are multiple players in this sector who have announced their plans to setup manufacturing facilities in India. The domestic manufacturer may face competition not only in the domestic market but also with the global players with established manufacturing base like China and Southeast Asia. Hence domestic manufacturers face stiff competition from cheaper and better-quality modules imported from China. Domestic manufacturers do not enjoy economies of scale like leading Chinese suppliers. Huge supply glut in China has led to prices falling sharply across the value chain threatening competitiveness of local manufacturers despite high import duties.

Financial summary

Exhibit 16: Profit and loss statement ₹ crore

(Year-end March)	FY23	FY24	FY25
Total operating Income	2,073	2,511	3,423
Growth (%)	19.8	21.1	36.3
Raw Material Expenses	1,617	1,679	2,555
Employee Expenses	91	96	124
Other Expenses	179	337	252
Total Op. Expenditure	1,887	2,112	2,931
EBITDA	186	399	492
Growth (%)	NA	NA	NA
Depreciation	64	138	156
Interest	122	155	155
Other Income	19	13	36
PBT	19	119	217
Total Tax	4	28	78
Reported PAT	14	80	140
Growth (%)	123.0	450.1	75.4
Reported EPS (₹)	0.6	3.1	4.6

Source: DHRP, RHP, ICICI Direct Research

Exhibit 17: Cash flow statement ₹ crore

(Year-end March)	FY23	FY24	FY25
Profit before Tax	19	107	217
Add: Depreciation & Interest	184	288	306
(Inc)/dec in Current Assets	1	(310)	(227)
Inc/(dec) in CL and Provisions	-	-	-
Others	(9)	67	2
CF from operating activities	195	152	299
(Inc)/dec in Investments	7	5	16
(Inc)/dec in Fixed Assets	(106)	(72)	-
Others	(11)	2	(185)
CF from investing activities	(110)	(64)	(169)
Proceeds from Issuance of Equity	-	-	-
Borrowings, leases & interest	(102)	(81)	(99)
Dividend paid & dividend tax	-	-	-
CF from financing activities	(102)	(81)	(99)
Net Cash flow	(17)	7	30
Opening Cash	19	2	9
Closing Cash	2	9	39

Source: DHRP, RHP, ICICI Direct Research

Exhibit 18: Balance Sheet ₹ crore

(Year-end March)	FY23	FY24	FY25
Liabilities			
Equity Capital	259	259	317
Reserve and Surplus	106	187	925
Total Shareholders funds	365	445	1,242
Total Debt	792	854	272
Deferred Tax Liability	-	8	47
Minority Interest / Others	556	475	37
Total Liabilities	1,713	1,782	1,597
Assets			
Gross Block	859	854	1,051
Less: Acc Depreciation	226	355	507
Net Block	633	499	545
Capital WIP	17	28	63
Total Fixed Assets	650	527	607
Goodwill & Investments	12	7	10
Inventory	373	393	429
Debtors	959	1,185	1,229
Other Current Assets	310	284	315
Cash	2	9	39
Total Current Assets	1,644	1,871	2,011
Creditors	446	647	828
Provisions	1	1	0
Other current liabilities	315	152	393
Total Current Liabilities	762	800	1,222
Net Current Assets	882	1,071	789
Others	61	74	54
Application of Funds	1,713	1,782	1,597

Source: DHRP, RHP, ICICI Direct Research

Exhibit 19: Key ratios

(Year-end March)	FY23	FY24	FY25
Per share data (₹)			
EPS	0.6	3.1	4.6
Cash EPS	3.0	8.4	9.8
BV	14.1	17.2	41.0
Cash Per Share	4.0	4.5	6.2
Operating Ratios (%)			
EBITDA Margin	9.0	15.9	14.4
PBT / Net sales	5.9	10.4	9.8
PAT Margin	0.7	3.2	4.1
Inventory days	65.7	57.2	45.7
Debtor days	168.8	172.3	131.0
Creditor days	78.5	94.1	88.3
Return Ratios (%)			
RoE	4.0	23.9	15.0
RoCE	7.2	19.9	28.6
RoIC	7.8	21.6	34.0
Valuation Ratios (x)			
P/E	593.0	97.2	72.0
EV / EBITDA	57.7	20.3	15.5
EV / Net Sales	5.2	3.2	2.2
Market Cap / Sales	4.9	3.0	2.2
Price to Book Value	23.5	19.3	8.1
Solvency Ratios			
Debt/EBITDA	4.3	2.1	0.6
Debt / Equity	2.2	1.9	0.2
Current Ratio	3.7	2.9	2.4
Quick Ratio	2.8	2.3	1.9

Source: DHRP, RHP, ICICI Direct Research; Valuations at upper end of price band i.e. ₹332

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to companies that are coming out with their initial public offerings and then categorises them as Subscribe, Subscribe for the long term and Avoid.

Subscribe: Apply for the IPO

Avoid: Do not apply for the IPO

Subscribe only for long term: Apply for the IPO only from a long term investment perspective (>two years)



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