

**Vikram Solar Ltd.**

**‘SUBSCRIBE’**

**19-08-2025 TO 21-08-2025**

**Industry:** Solar energy & manufacturing

**Price Band:** ₹315 to ₹332

**Recommendation:** Subscribe for long term

**Post Implied Market Cap:** ₹11,147 Cr to ₹12,009 Cr

### Key Data

Issue Size (₹ Cr)	₹2,079.37
Fresh (₹ Cr)	₹1,500.00
OFS (₹ Cr)	₹579.37
No of shares offered (total issue)	6,26,31,604
Face Value (₹ /share)	10
Bid Lot	45 Shares

### Indicative Timetable

IPO Open Date	Tue, Aug 19, 2025
IPO Close Date	Thu, Aug 21, 2025
Tentative Allotment	Fri, Aug 22, 2025
Initiation of Refunds	Mon, Aug 25, 2025
Credit of Shares to Demat	Mon, Aug 25, 2025
Tentative Listing Date	Tue, Aug 26, 2025
Cut-off time for UPI mandate confirmation	5 PM on August 21, 2025

### Shareholding (No. of shares)

Pre-Issue	31,65,36,309
Post-Issue	36,17,17,031

### Issue Breakup

QIB	50%
NII	15%
Retail	35%

### Shareholding Pattern

	Promoter	Public
Pre-Issue	77.64%	22.36%
Post-Issue	63.12%	36.88%

### Other Details

**BRLMs:** JM Financial Limited, Nuvama Wealth Management Limited, UBS Securities India Private Limited, Equirus Capital Private Limited, PhillipCapital (India) Private Limited

**Registrar:** MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

**Listing:** BSE & NSE

### Research Analyst

**Anshul Jain**  
[Anshul.Jain@lakshmishree.com](mailto:Anshul.Jain@lakshmishree.com)  
**8767231444**

### About the company

Vikram Solar Ltd. is a leading Indian solar energy solutions provider with its headquarters in Kolkata. The company was founded in 2005 by Gyanesh Chaudhary and has since grown to become one of India's largest solar module manufacturers. Vikram Solar's primary business is the manufacturing of solar photovoltaic (PV) modules, but it also offers a full range of services, including engineering, procurement, and construction (EPC) for solar power plants, as well as operations and maintenance. The company has a global presence, exporting its products to numerous countries across six continents. As of March 2024, its annual module manufacturing capacity was 4.5 GW.

### Investment Rationales

**Direct Beneficiary of India's Green Energy Push:** The company is perfectly positioned to capitalize on India's ambitious renewable energy targets and supportive government policies, such as the PLI scheme, which favor domestic solar manufacturers.

**Aggressive Capacity Expansion:** Vikram Solar Ltd. is actively expanding its manufacturing capacity and investing in advanced technology to produce high-efficiency modules, positioning itself to capture a larger share of the growing market.

**Diversified Revenue Streams:** Its business model includes not only manufacturing but also comprehensive EPC and O&M services, providing multiple sources of revenue and reducing risk. The company also benefits from a strong global presence.

**Strong Financial Performance:** The company has a solid track record of revenue growth and profitability, backed by a significant and visible order book that indicates strong market demand for its products and services.

**Competitive Market Position:** Vikram Solar Ltd. is a "Tier 1" manufacturer with a reputation for quality and reliability, backed by industry endorsements.

### Risk

Timely completion of new manufacturing of VSL Green Power Private Limited: The two phases are planned to be completed by FY2026.

Changes to or the removal of government subsidies and incentives for solar energy could reduce demand for products.

### Our views

Vikram Solar Ltd. offers a strong play on India's solar manufacturing boom, backed by scale, integration, and policy tailwinds. With 4.5 GW module capacity and plans to expand to 15.5 GW, it's among the largest domestic players. FY25 revenue rose 37% YoY to ₹3,459.5cr, while net profit jumped 75% to ₹139.8cr. IPO proceeds (₹1,500cr) will fund new cell and module facilities, enhancing self-reliance and margins.

Its portfolio spans high-efficiency PV modules, EPC, and O&M services, serving top clients like NTPC and Adani. Risks include high capex, client concentration, and global supply chain exposure. Yet, strong order book (10.3 GW), backward integration, and government support position it well for long-term growth.

We recommend a 'SUBSCRIBE' rating for investors seeking exposure to India's clean energy value chain.

## CONSOLIDATED FINANCIALS – BASIC FINANCIAL DETAILS

Operating & Financial KPIs	Units	Fiscal 2023	Fiscal 2024	Fiscal 2025
Total Rated Capacity	MW	3500.00	3500.00	4500.00
Module Sales	MW	588.13	879.20	1900.03
Total Order book Quantity	MW	2786.87	4376.16	10340.82
Revenue from Operations	In ₹ Cr	2073.23	2510.99	3423.45
EBITDA	In ₹ Cr	186.18	398.58	492.01
EBITDA Margin	%	8.98%	15.87%	14.37%
PAT	In ₹ Cr	14.49	79.72	139.83
PAT Margin	%	0.70%	3.17%	4.08%
Earnings per Equity Share (EPS) - Basic	₹	0.56	3.08	4.61
Total Equity	In ₹ Cr	365.20	445.42	1241.99
Net Debt	In ₹ Cr	633.59	692.60	41.70
Debt-Equity Ratio	No. of times	2.02	1.81	0.19
Return on Equity	%	4.05%	19.67%	16.57%
Return on Capital Employed	%	12.78%	20.76%	24.49%
Current ratio	in times	1.15	1.39	1.55

Source: Company RHP

### Vikram Solar Ltd. IPO Peer Comparison

(As on March 31, 2025)

Company Name	EPS (Basic)	EPS (Diluted)	NAV (per share) (Rs)	P/E (x)	RoNW (%)	P/BV Ratio	Financial statements
<b>Vikram Solar Ltd.</b>	<b>4.61</b>	<b>4.6</b>	<b>39.24</b>	<b>~70</b>	<b>11.26</b>		<b>Consolidated</b>
Waaree Energies Limited	68.24	67.96	334	45.79	20.09	9.32	Consolidated
Premier Energies Limited	21.35	21.35	62.61	47.01	33.21	16.18	Consolidated
Websol Energy System Limited	36.66	36.17	65.88	40.04	55.65	22.28	Consolidated

Notes:

All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial statements and investor presentations for the year ended March 31, 2025 submitted to the Stock Exchanges.

P/E ratio has been computed based on the closing market price of equity shares on NSE on August 11, 2025 divided by the diluted EPS for the year ended March 31, 2025.

Net asset value per Equity Share (₹) = Net worth at the end of the year divided by the number of Equity Shares outstanding at the end of the year.

RoNW = Profit/ (loss) for the year divided by the net worth at the end of the year.

Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

Net worth for peer represents the total equity as mentioned in their annual reports for the relevant year submitted to the Stock Exchange.

P/E for Vikram Solar Ltd is implied and not actual.

## Disclaimer & Disclosure

This Report is published by Lakshmishree Investment & Securities Limited (hereinafter referred to as "LISL") for registered client circulation only. LISL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH00014395. LISL is a registered broker with the Securities & Exchange Board of India (SEBI) and registered with National Stock Exchange of India Limited and BSE Limited in cash and derivatives segments, Multi Commodity Exchange of India (MCX), and is Depository participant with Central Depository Services Limited (CDSL), and also member of Association of Mutual Funds of India (AMFI) for distribution of financial products. LISL a "Research Entity" under SEBI (Research Analyst) Regulations 2014 has independent research teams working with a Chinese wall rule with other business divisions of LISL as mentioned above.

LISL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. LISL, its associates or Research analyst or his relatives do not hold any financial interest in the subject company. LISL or its associates or Research analysts do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. LISL or its associates or Research Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

LISL or its associates or Research analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Research analyst during the past twelve months. LISL or its associates have not received any compensation or other benefits from the company covered by Research analyst or third party in connection with the research report. Research Analyst has not served as an officer, director or employee of Subject Company and LISL / Research analyst has not been engaged in market making activity of the subject company.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. LISL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader. This research has been prepared for the general use of the clients of LISL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. LISL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject LISL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. LISL or any of its affiliates or employees 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. LISL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. LISL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, LISL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of LISL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither LISL, nor its directors, employees, or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

Analyst Certification: Research Analyst the author of this report, hereby certify that the views expressed in this research report accurately reflects my personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the Research Analyst was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The Research Analyst is principally be responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

CIN No U74110MH2005PLC157942 | BSE-3281 | NSE-12817 | MCX-55910 | DP:IN-DP-CDSL-490-2008 | DPID:12059100 |

SEBI Regn. No.: INZ000170330 | Mutual Fund: ARN-77739 | Research Analyst: INH000014395

### **Registered Office:**

Unit No 407, IV Floor, Marathon Icon, Ganpat Rao Kadam Marg, Lower Parel West, Mumbai 400013  
Contact No: (022) 43431818

### **Corporate Office:**

Shree House C-29/61-5 Teliyabag Varanasi, UP 221002  
Contact No: (0542) 6600000

Email: [info@lakshmishree.com](mailto:info@lakshmishree.com), Website: [www.lakshmishree.com](http://www.lakshmishree.com)  
Compliance Officer: Abhishek Sharma  
Email Id: [compliance@lakshmishree.com](mailto:compliance@lakshmishree.com)  
Phone No +91 92353 95868