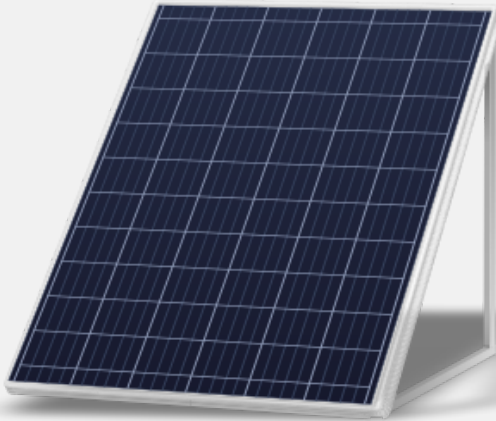




IPO DETAILS

#IPOlogy

VIKRAM SOLAR LIMITED



ISSUE OPEN

19 August, 2025



ISSUE CLOSE

21 August, 2025

Min. Lot Size

45 Shares

Issue Price Band

₹315 - ₹332

Issue Size

Fresh Issue:

4.52 Cr. Eq Shares
(₹ 1,500.00 Cr.)

OFS:

1.74 Cr. Eq Shares
(₹ 579.37 Cr.)

Face Value

₹10

Industry

Renewable Energy

Listing at

NSE, BSE

RATING

Subscribe

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



VIKRAM SOLAR LTD.

Rationale

Considering the FY25 EPS of Rs 3.87 on a post issue basis, the company is set to list at a P/E of approximately ~85.88x with a market cap of Rs 12,009 Cr whereas its peers namely Waaree Energies Ltd, Premier Energies Ltd and Websol Energy System Ltd are trading at P/E ratios of approximately ~38x, ~43x and ~31x respectively.

We assign "Subscribe" rating to this IPO as the company has robust financial performance with a strong order book, providing clear visibility on future growth. Also, valuations are reasonable considering the growth potential of the company.

Company Overview

Vikram Solar Ltd is one of India's largest solar photo-voltaic ("PV") modules manufacturers with installed manufacturing capacity of 4.50 GW.

The company derives 98% of its revenue from Module Sales and 2% of its revenue from Other segment including EPC and O&M.

The company's solar energy products consists of the following high-efficiency solar PV modules: (i) p-type monocrystalline silicon based Passivated Emitter and Rear Contact ("PERC") modules; (ii) n-type monocrystalline silicon based Tunnel Oxide Passivated Contact ("TOPCon") 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.

As of March 31, 2025, the company had an Order Book of 10,340.82 MW, 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. The company's existing 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 as well as international operations.

To meet growing demand, the company is currently undertaking significant greenfield and brownfield expansion plans, which will increase installed module manufacturing capacity to 15.50 GW by Fiscal 2026 and 20.50 GW by Fiscal 2027.

The company 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, more than 250 dealers and 76 empanelled system integrators across India.

Objectives of the issue

Partial funding of capital expenditure through investment in wholly owned Subsidiary, VSL Green Power Private Limited, for setting up of an integrated 3,000 MW solar cell and 3,000 MW solar module manufacturing facility at plot no. A-5, A-6, A-7 & A-10, SIPCOT Industrial Complex, Gangaikondan, District Tirunelveli 627 352, Tamil Nadu ("Project Site") ("Phase-I Project");

Funding of capital expenditure through investment in wholly owned Subsidiary, VSL Green Power Private Limited, for expanding the manufacturing capacity of the solar module manufacturing facility set up under the Phase-I Project from 3,000 MW to 6,000 MW at the Project Site ("Phase-II Project"); and

General Corporate Purposes



Major Domestic Customers and Partners

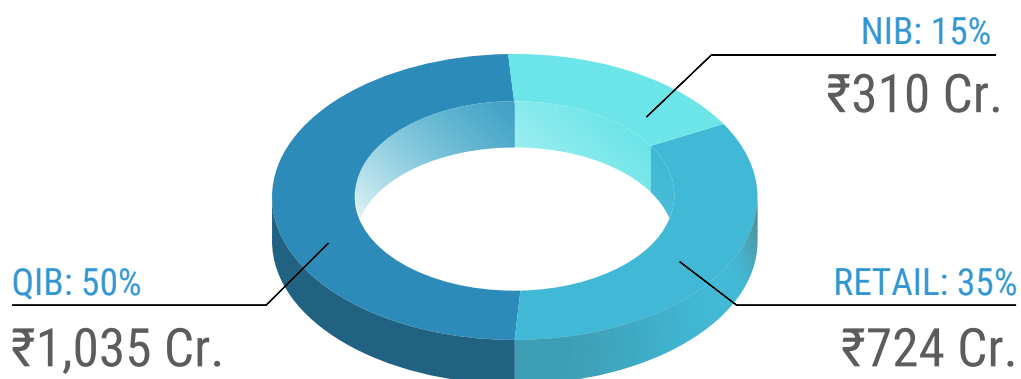
The company's domestic customers include prominent government entities, such as National Thermal Power Corporation, Neyveli Lignite Corporation Ltd and Gujarat Industries Power Company Ltd, and large private independent power producers ("IPPs"), such as ACME Cleantech Solutions Pvt. Ltd.



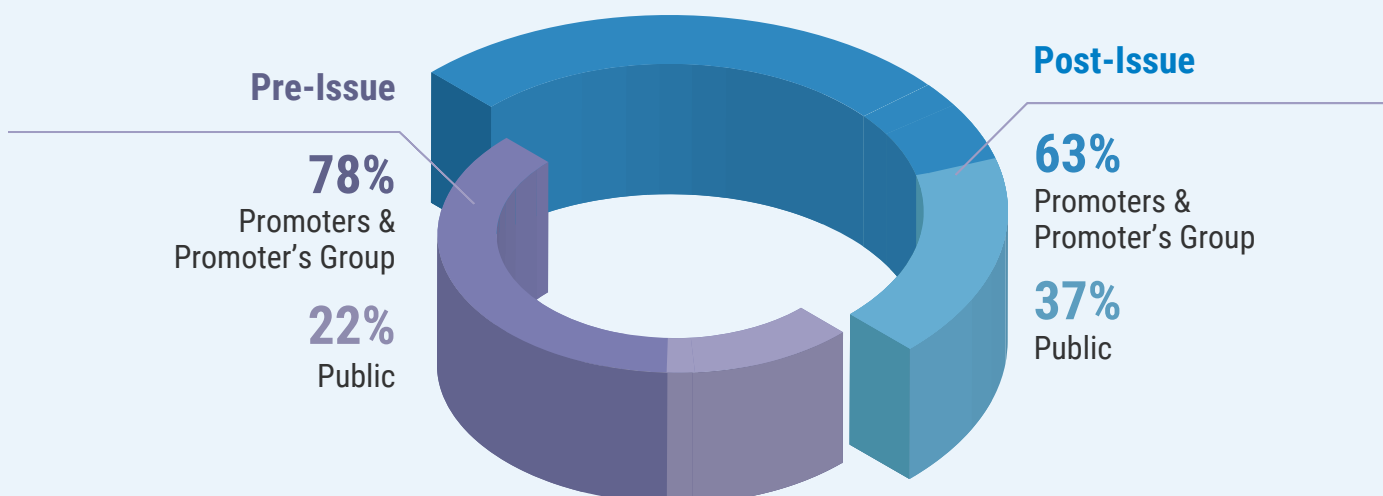
VIKRAM SOLAR LTD.

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)



400 Cr

Authorised Equity
Share Capital



317 Cr

Paid-Up Capital
(Pre-Offer)



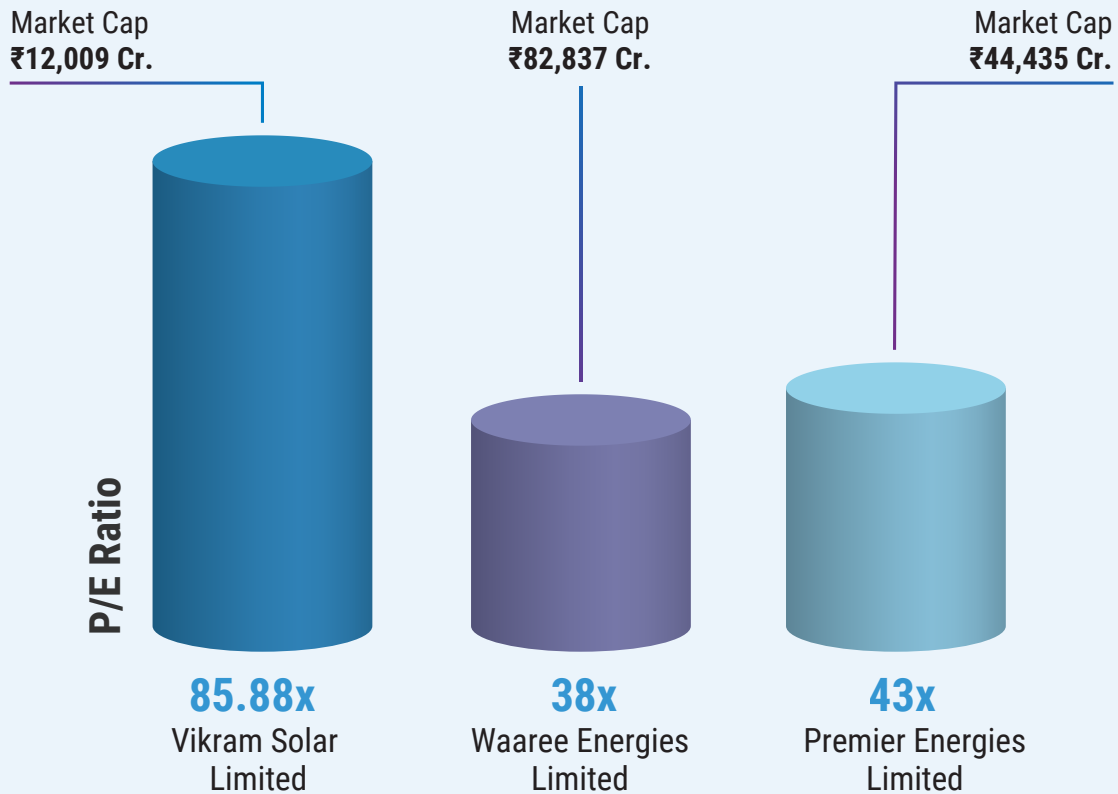
362 Cr

Paid-Up Capital
(Post-Offer)



VIKRAM SOLAR LTD.

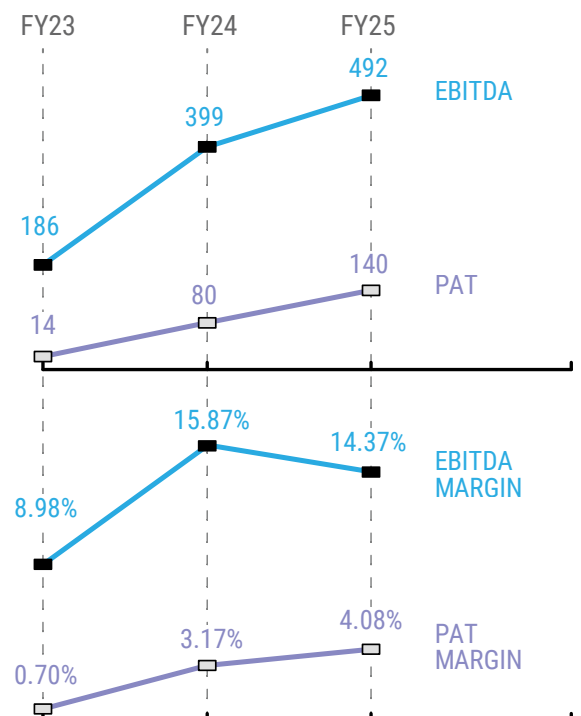
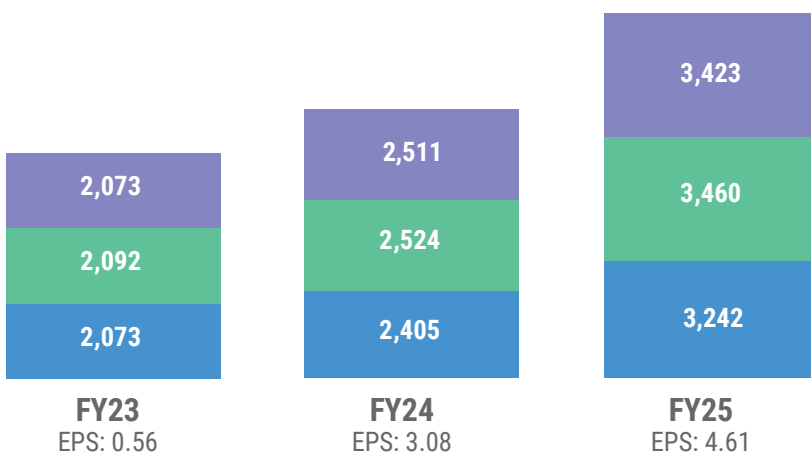
Valuations and Peer Comparison



Market Cap data of listed securities as on August 14, 2025

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





VIKRAM SOLAR LTD.

Business Insights



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.
- Strong R&D focus with robust quality control systems.
- Strong technical proficiency in the solar PV module manufacturing.
- Strong presence in domestic and international markets
- Strong brand recognition and customer base due to good understanding of our customers and the high quality of our products.
- Robust financial performance with a strong order book, providing clear visibility on future growth.
- Led by promoters and an experienced management team with an excellent track record.



Risks

- As of Fiscal 2025, 77.50% and 88.72% of the company's revenue from operations is derived from top five customers and top ten customers, respectively, and thus company's revenue from operations is highly dependent upon a limited number of customers. Any adverse changes affecting customers or relationship with such customers could have an adverse effect on financial performance and result of operations of the company.
- As of Fiscal 2025, the company derived 98.23% of its operational revenue from only solar photovoltaic modules and therefore its continued success is necessary for the company's business and prospects. Any decline in the demand or decline in solar PV module prices due to market oversupply could adversely affect the company's profitability, revenue from operations, future cash flows and financial condition.

Promoters and Management Details

Gyanesh Chaudhary - Chairman & Managing Director

Krishna Kumar Maskara - Whole-time Director, Interim Chief Executive Officer and President - Corporate

Neha Agrawal - Whole-time Director and Head - Corporate Strategy

Research Disclaimer <https://bit.ly/2RK2tzc>



Business Strategy

- Maintain domestic market position through strategic expansion of solar PV module manufacturing and backward integration into solar cell manufacturing
- Continued focus on developing new and innovative products and services.
- Further BESS manufacturing operations
- Strengthen domestic presence through a dedicated retail network and distribution model.
- Become a significant global player in the international solar PV module market.
- Diversify supply chain.
- Expand into captive projects and cater to the untapped potential in the C&I renewable energy market
- Further new initiatives for decarbonization.

