

Tentative Timetable

Basis of Allotment Date	August 22, 2025
Initiation of Refunds	August 25, 2025
Credit of Shares to Demat Account	August 25, 2025
IPO Listing Date	August 26, 2025

Application Structure

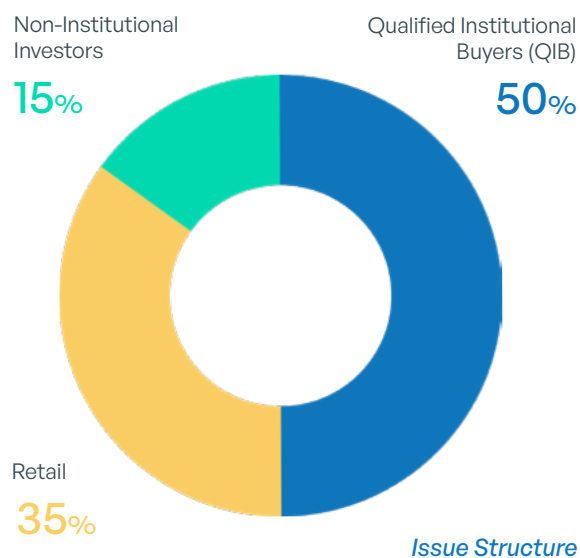
Application	Lot	Shares	Amount
Retail (Min)	1	45	14,940
Retail (Max)	13	585	1,94,220

Book Running Lead Managers

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





Company Background

Vikram Solar is among India's leading solar photovoltaic ("PV") module manufacturers by operational capacity, with over 17 years of industry experience. With an installed manufacturing capacity of 4.50 GW for solar PV modules, the company stands as one of the largest pure-play module manufacturers in the country. The company strives to deliver reliable solar solutions through high efficiency and innovative products, and propose to achieve this through specialized high efficiency PV module manufacturing. The company began its manufacturing journey in 2009 with a modest solar PV module capacity of 12.00 MW, which has now expanded to 4.50 GW. Its manufacturing facilities are strategically located at Falta SEZ in Kolkata, West Bengal, and Oragadam in Chennai, Tamil Nadu, with convenient access to ports, railways, and roadways, supporting both domestic and international markets. To cater to rising demand, Vikram Solar is undertaking major greenfield and brownfield expansion projects, which are expected to boost its installed solar PV module capacity to 20.50 GW by Fiscal 2027.

The company's product portfolio includes advanced, high-efficiency 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. Vikram Solar provides 12 years of product warranty (covering materials and workmanship) and 27-30 years of performance warranty (on power output), in line with global standards.

The company has built a strong pan-India presence, catering to 19 states and two union territories, through an extensive distributor network that has grown from 41 authorized distributors to 83. In the domestic market, the company has established a strong client base that includes key government organizations such as NTPC, Neyveli Lignite Corporation Limited, and Gujarat Industries Power Company Limited, along with leading private IPPs like ACME Cleantech Solutions Pvt. Ltd., Adani Green Energy Limited, and JSW Energy Limited. Internationally, the company has expanded its reach with a sales office in the USA and a procurement office in China, and it has supplied solar PV modules to customers across 39 countries.

Objects of the Issue

The company proposes utilizing the Net Proceeds of the Fresh Issue towards funding the following objects:

- Partial funding of capital expenditure through investment in wholly owned Subsidiary for setting up of an integrated solar cell and solar module manufacturing facility.
- Funding capital expenditure through investment in wholly owned Subsidiary for expanding the manufacturing capacity of the solar module manufacturing facility.
- General corporate purposes.

Strengths

- The company is one of the largest Indian solar PV module manufacturers with 4.50 GW operational capacity and actual production of 1,286.10 MW.
- The company has strong R&D focus with robust quality control systems.
- The company has strong technical proficiency in the solar PV module manufacturing.
- Strong presence in domestic and international markets.
- The company has a strong brand recognition and customer base due to good understanding of customers and the high quality of products.

Risks

- The company derive most revenue from only solar photovoltaic modules and therefore its continued success is necessary for business and prospects.
- The company's 78% of revenue comes from the top 5 customers and nearly 89% from the top 10, making it highly dependent on a few customers.
- The company success relies on timely and cost-effective expansion of capacity through a new Tamil Nadu facility (VSL Green Power Pvt. Ltd.) and existing plants.
- Any delays or failures on building a new manufacturing facility under wholly owned subsidiary VSL Green Power Private Limited, in Tamil Nadu could harm business.
- Fluctuations in wafer, solar cell, and raw material prices could raise costs and negatively impact the business and financial performance.

Profit and Loss

Particulars	For the year/period ended (in Rs. Million)		
	FY25	FY24	FY23
Revenue from Operation	34,234.53	25,109.90	20,732.30
Other Income	360.74	129.72	186.81
Total Income	34,595.27	25,239.62	20,919.11
EBITDA	4,920.11	3,985.79	1,861.78
EBITDA Margin (%)	14.37%	15.87%	8.98%
Profit Before Tax	2,173.63	1,072.83	188.74
Tax	775.32	275.65	43.83
Profit After Tax	1,398.31	797.18	144.91

CA & CL Key Parameters

Particulars	For the year/period ended (in Rs. Million)		
	FY25	FY24	FY23
Current Assets			
Trade receivables	12,285.91	11,853.27	9,589.59
Cash and cash equivalents	1,889.65	1,157.30	1,042.02
Other Current Assets	1,244.32	814.25	1,099.19
Current Liabilities			
Trade Payables	8,282.79	6,472.38	4,458.74
Other financial Liabilities	2,784.53	946.92	2,304.03

Debt Matrices

Particulars	For the year/period ended (in Rs Million)		
	FY25	FY24	FY23
Long Term Borrowing	773.96	1,986.83	2,142.27
Short Term Borrowing	1,532.71	6,096.50	5,235.60
TOTAL	2,306.67	8,083.33	7,377.87

Cash Flows

Particulars	For the year/period ended (in Rs Million)		
	FY25	FY24	FY23
CFO	2,986.75	1,520.24	1,954.30
CFI	-1,688.38	-636.91	-1,105.06
CFF	-997.18	-810.26	-1,022.23

Our View

In India, renewable energy installations (including large hydro) has increased to 234 GW, driven by various central and state-level incentives. Installed grid-connected renewable energy capacity now constitutes 48% of the total installed generation base in the country. India added a record-breaking 22 GW of renewable capacity (excluding large hydro), with solar contributing 18.4 GW, representing a 51% increase. This strong growth trajectory positions the country to achieve its renewable energy capacity addition targets, with solar expected to account for more than two-thirds of all incremental capacity additions. Despite such robust additions, there remains significant untapped potential for renewable installations in India, with solar energy offering the highest potential. Solar energy has an estimated capacity of 750 GW, but as of now only 116.25 GW has been installed, leaving about 84.5% untapped potential. Vikram Solar is well-positioned to capture this opportunity through strategic expansion of solar PV module manufacturing and backward integration into solar cell manufacturing. Further, the company is strengthening its domestic presence through a dedicated retail network and distribution model. Investors may consider the IPO for long-term investment.

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Name of Research Analyst

Manjyot Singh Bhasin

MASTER CAPITAL SERVICES LTD.

Regd. Office: A-852-A, Basement, Sushant Lok, Phase-I, Gurugram, Haryana-122002;
Corp Office: 1012, 10th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001
CIN: U67190HR1994PLC076366, Member of NSE, BSE, MSEI, MCX, NCDEX & ICEX. SEBI Regn No. IN2000210539.
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