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18th August, 2025

Date – August 18, 2025

Vikram Solar Ltd.

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IPO Details	
Price Band (INR)	INR 315 to INR 332
Face Value (INR)	INR 10 per share
Issue Open/Closing Date	August 19, 2025 to August 21, 2025
Fresh Issue (in INR crores)	INR 1,500.00 crores
OFS (in INR crores)	INR 579.37 crores
Total Issue (in INR crores)	INR 2,079.37 crores
Implied Market Cap (in INR crores; at higher band)	INR 12,009 crores
Object of the Issue	Partial funding of CAPEX for the Phase-I Project and Funding of CAPEX for Phase-II Projects

Strengths	
Robust order book visibility	
Policy alignment and incentives	
Established relationships and track record	
Ability to adapt to technology transitions	
Experienced management team	
Integrated operations and scalability	
Improving ROE and ROCE	

Risk	
Raw material dependence	
Order execution risks	
Policy and regulatory changes	
Working capital intensity	
Contingent liability of INR 250 crores	

Particular (in INR crores)	FY23	FY24	FY25
Revenue	2073	2511	3423
EBITDA	209	308	473
EBITDA Margin	10.1%	12.3%	13.8%
PAT	23	243	312
PAT Margin	1.2%	9.7%	9.1%
EPS (in INR)	0.9	9.8	12.6
ROE (in %)	4.05%	19.67%	16.57%
ROCE (in %)	12.78%	20.76%	24.49%
Fixed Asset T/O	3.62	5.59	7.01

About the Company:

- Vikram Solar Ltd. is a leading Indian solar PV module manufacturer with a long operating track record and presence across the utility, commercial and industrial (C&I), and rooftop segments. It has built a strong manufacturing base supported by technology upgrades and a scalable order book.
- The firm caters to both domestic and international customers, making it well-placed to benefit from the government's thrust on renewable energy and the global shift towards diversified supply chains outside of China.
- As of March 31, 2025, it had an executable order book of 10.34 GW, providing visibility for capability utilization and revenue growth. On the financial front, revenue rose steadily from INR 2073 crores in FY23 to INR 3423 crores in FY25, driven by higher realizations, capacity ramp-up and order execution.

Strong Industry Trends:

- Policy-driven localization:** Government programs such as ALMN reinstatement and DCR mandates have accelerated demand for domestic solar manufacturing.
- Technology transition:** The industry is rapidly shifting from mono-PERC modules to n-type TOPCon and HJT to deliver higher efficiency and lower costs.
- Scale and backward integration:** Players with cell, wafer, and glass integration achieve lower costs and more resilience against supply shocks.
- Global supply diversification:** International customers are sourcing from India as part of their "China-plus-one" procurement strategies.
- Price volatility and margin compression:** Module prices globally remain volatile due to oversupply in China, periodic demand slowdown and polysilicon price swings. This continues to pressure margins across the value chain, making operational efficiency and cost leadership critical success factors.

Mandatory ALMN adoption and value-addition norms:

The reinstatement of the Approved List of Models and Manufacturers (ALMM) from June 1, 2026, is a structural growth catalyst. All categories of solar projects—including utility-scale, CPSU, rooftop (PM-Surya Ghar), and agricultural (PM-KUSUM)—must compulsorily use ALMM-listed modules. Moreover, new value-addition criteria will require a significant portion of manufacturing to be completed within India. This regulation effectively shields domestic manufacturers from import competition and ensures a strong and sticky demand base for Indian players with compliant facilities.

PLI-backed capacity expansion and technology advancement:

The Production Linked Incentive (PLI) scheme provides direct financial incentives for local manufacturers investing in advanced technologies such as n-type TOPCon and HJT modules. By upgrading its technology base under the scheme, the company will not only improve module efficiency but also command higher pricing power in export markets. This policy-driven support lowers the cost of capital, accelerates payback, and ensures global competitiveness against Chinese and Southeast Asian peers.

Expanding addressable market through diversified demand:

India's renewable capacity addition targets (500 GW non-fossil by 2030) continue to drive large-scale utility demand. At the same time, rooftop and C&I adoption is accelerating due to corporate sustainability targets and rising grid tariffs. With the integration of Battery Energy Storage Systems (BESS), solar plus storage projects are becoming viable, which significantly enlarges the addressable market. This multi-segment demand profile ensures balanced growth across both bulk utility orders and high-margin distributed generation markets.

Export market diversification and China-plus-one sourcing:

Geopolitical tensions and concentrated supply risks are pushing global developers and EPCs to diversify away from China. Indian module makers are emerging as credible alternatives due to competitive costs, government subsidies, and robust quality standards. The company is well-placed to benefit from this trend, with its proven execution record and expanding export credentials. A structural shift in global supply chains could transform exports into a key revenue growth driver over the medium term.

Government renewable targets and policy push:

India's ambitious renewable energy roadmap of achieving 500 GW non-fossil capacity by 2030 ensures a sustained pipeline for solar additions. With annual solar installations expected to remain above 25–30 GW, module manufacturers will see strong recurring demand. Government programs such as PM-Surya Ghar (rooftop), PM-KUSUM (agriculture solar pumps), and CPSU tenders provide structured visibility.

Corporate decarbonization and green energy commitments:

Large corporates, both Indian and global, are increasingly committing to RE100 and net-zero targets, driving demand for captive solar plants and long-term PPAs. This C&I push directly supports the company's higher-margin rooftop and commercial segments, while also strengthening exports to buyers seeking green supply chains.

Valuation and view:

The company stands well-positioned to capture India's accelerating solar opportunity, supported by a robust order book, PLI-backed technology upgrades, and strong policy tailwinds. While risks remain around raw material sourcing, order execution, and price volatility, its improving return metrics and alignment with both domestic and export demand create a compelling medium-term growth story. Owing to such developments, we recommend **to subscribe**.

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