

Vikram Solar Limited

IPO Note



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Powering Tomorrow with the Sun.

Vikram Solar Limited, founded in 2006, is a leading solar energy solutions provider specializing in manufacturing high-efficiency photovoltaic (PV) modules and offering comprehensive engineering, procurement, and construction (EPC) services. Headquartered in Kolkata, the company operates globally with a strong presence across India, catering to utility-scale, commercial, industrial, and residential solar power projects.

The company's business model is built around two main verticals: manufacturing of advanced solar PV modules and providing turnkey EPC solutions for solar projects. With an annual module manufacturing capacity of 3.5 GW, Vikram Solar has supplied solar panels to over 32 countries, leveraging its strong export base. Its EPC arm has successfully commissioned more than 1.6 GW of solar projects across varied geographies.

Key strengths of Vikram Solar include its technologically advanced manufacturing facilities in West Bengal, robust R&D capabilities, and emphasis on product innovation to improve efficiency and reliability. The company benefits from long-standing relationships with government bodies, large corporates, and international clients, enabling a diverse and stable order book.

Its integrated approach, combining manufacturing expertise with EPC execution, creates strong synergies and positions the company as a one-stop solar solutions provider. Commitment to sustainability, global partnerships, and proven execution track record continue to distinguish Vikram Solar as a leading player in India's renewable energy sector.

Industry	Renewable Energy Industry
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Scrip Details

Listing	BSE & NSE
Open Date	August 19, 2025
Close Date	August 21, 2025
Price Band	INR 315-332
Face Value	INR 10.0
Market Lot	45 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	INR 2079.37
Issue Size (Shares)	6,26,31,604
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre Issue sh. (cr)	31.65
Post Issue sh. (cr)	36.17
Post Issue Market Cap (INR cr)	INR 12009.01

Shareholding (%)	Pre (%)	Post (%)
Promoter	77.64	63.11
Public	22.36	36.89
TOTAL	100	100

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY23	2073	186	15	9	1	0	10	4	12	829	68
FY24	2511	399	80	16	3	2	12	18	23	151	32
FY25	3424	492	140	14	4	4	34	11	26	86	25

Source: Ventura Research & Company update

Issue Structure and Offer Details

Vikram Solar IPO is a book build issue of ₹2,079.37 crores. The issue is a combination of fresh issue of 4.52 crore shares aggregating to ₹1,500.00 crores and offer for sale of 1.75 crore shares aggregating to ₹579.37 crores.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50.00% of the Offer
NII (HNI)	Not less than 15.00% of the Offer
Retail	Not less than 35.00% of the Offer

Number of shares based on a higher price band of INR 332

Source: Company Reports

Objects of the Issue

Objects of the Issue	Expected Amount (₹ in crores)
Partial funding of capital expenditure for the Phase-I Project.	769.73
Funding of capital expenditure for the Phase-II Project	595.21
General corporate purposes.	

Financial Summary

Fig in INR Cr (unless specified)	FY22	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY22	FY23	FY24	FY25
Income Statement					Per share data & Yields				
Revenue	1,730.3	2,073.2	2,511.0	3,423.5	Adjusted EPS (INR)	(1.7)	0.4	2.2	3.9
YoY Growth (%)	7.5	19.8	21.1	36.3	Adjusted Cash EPS (INR)	(0.4)	2.2	6.0	8.2
Raw Material Cost	1,384.2	1,616.7	1,678.9	2,554.6	Adjusted BVPS (INR)	9.7	10.1	12.3	34.3
RM Cost to Sales (%)	80.0	78.0	66.9	74.6	Adjusted CFO per share (INR)	5.6	5.4	4.2	8.3
Employee Cost	109.1	91.2	96.3	124.4	CFO Yield (%)	1.7	1.6	1.3	2.5
Employee Cost to Sales (%)	6.3	4.4	3.8	3.6	Adjusted FCF per share (INR)	3.8	4.4	5.4	7.0
Other Expenses	178.3	179.2	337.2	252.5	FCF Yield (%)	1.1	1.3	1.6	2.1
Other Exp to Sales (%)	10.3	8.6	13.4	7.4	Solvency Ratio (X)				
EBITDA	58.7	186.2	398.6	492.0	Total Debt to Equity	2.0	2.0	1.8	0.2
Margin (%)	3.4	9.0	15.9	14.4	Net Debt to Equity	1.6	1.7	1.6	0.0
YoY Growth (%)	(66.9)	217.3	114.1	23.4	Net Debt to EBITDA	9.7	3.4	1.7	0.1
Depreciation & Amortization	48.0	63.9	138.0	156.0	Return Ratios (%)				
EBIT	10.7	122.2	260.6	336.0	Return on Equity	(17.9)	4.0	17.9	11.3
Margin (%)	0.6	5.9	10.4	9.8	Return on Capital Employed	0.8	8.5	15.4	14.7
YoY Growth (%)	(92.3)	1,042.8	113.2	29.0	Return on Invested Capital	1.2	12.2	22.9	26.2
Other Income	12.7	18.7	13.0	36.1	Working Capital Ratios				
Bill discounting & other charges	102.9	122.0	154.6	154.7	Payable Days (Nos)	158	78	94	88
Fin Charges Coverage (X)	0.1	1.0	1.7	2.2	Inventory Days (Nos)	56	66	57	46
Exceptional Item	0.0	0.0	(11.6)	0.0	Receivable Days (Nos)	194	169	172	131
PBT	(79.4)	18.9	107.3	217.4	Net Working Capital Days (Nos)	91	156	135	88
Margin (%)	(4.6)	0.9	4.3	6.3	Net Working Capital to Sales (%)	25.0	42.8	37.1	24.2
YoY Growth (%)	(241.4)	(123.8)	468.4	102.6	Valuation (X)				
Tax Expense	(16.5)	4.4	27.6	77.5	P/E	(190.8)	828.7	150.6	85.9
Tax Rate (%)	20.8	23.2	25.7	35.7	P/BV	34.2	32.9	27.0	9.7
PAT	(62.9)	14.5	79.7	139.8	EV/EBITDA	214.3	67.9	31.9	24.5
Margin (%)	(3.6)	0.7	3.2	4.1	EV/Sales	7.3	6.1	5.1	3.5
YoY Growth (%)	(264.8)	(123.0)	450.1	75.4	Cash Flow Statement				
Balance Sheet					PBT	(79.4)	18.9	107.3	217.4
Share Capital	258.8	258.8	258.8	316.5	Adjustments	269.7	639.4	117.4	56.4
Total Reserves	92.5	106.4	186.6	925.5	Change in Working Capital	(5.4)	(458.4)	(45.1)	102.5
Shareholders Fund	351.3	365.2	445.4	1,242.0	Less: Tax Paid	16.5	(4.4)	(27.6)	(77.5)
Long Term Borrowings	263.9	214.2	198.7	77.4	Cash Flow from Operations	201.4	195.4	152.0	298.7
Deferred Tax Assets / Liabilities	(0.2)	(0.0)	7.5	46.6	Net Capital Expenditure	(145.8)	(131.2)	(71.2)	(146.4)
Other Long Term Liabilities	127.0	592.9	493.0	42.1	Change in Investments	(9.1)	20.7	7.5	(22.5)
Long Term Trade Payables	4.3	0.0	0.0	0.0	Cash Flow from Investing	(154.9)	(110.5)	(63.7)	(168.8)
Long Term Provisions	8.3	7.8	18.6	26.6	Change in Borrowings	66.7	19.8	73.6	(597.6)
Total Liabilities	754.7	1,180.0	1,163.2	1,434.7	Less: Finance Cost	(102.9)	(122.0)	(154.6)	(154.7)
Net Block	546.6	644.4	505.4	554.5	Proceeds from Equity	0.0	0.0	0.0	652.6
Capital Work in Progress	2.9	17.0	27.8	62.6	Buyback of Shares	0.0	0.0	0.0	0.0
Intangible assets under development	0.6	0.7	0.0	0.0	Dividend Paid	0.0	0.0	0.0	0.0
Non Current Investments	0.0	0.0	0.0	0.0	Cash flow from Financing	(36.2)	(102.2)	(81.0)	(99.7)
Long Term Loans & Advances	59.9	56.3	69.4	53.8	Net Cash Flow	10.2	(17.3)	7.3	30.1
Other Non Current Assets	7.7	4.8	4.5	0.4	Forex Effect	0.0	0.1	0.0	0.1
Net Current Assets	136.9	456.7	556.0	763.4	Opening Balance of Cash	8.6	18.9	1.6	8.9
Total Assets	754.7	1,180.0	1,163.2	1,434.7	Closing Balance of Cash	18.9	1.6	8.9	39.2

Source: Company Reports

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