

IPO Report

Choice

**“Subscribe For Long Term” to
Vikram Solar Ltd.**

Engineering Solar Excellence, Empowering India.



Salient features of the IPO:

- **Vikram Solar Ltd.**(VSL) As of March 31, 2025, the company ranks among India’s leading manufacturers of solar photovoltaic (PV) modules based on operational capacity, backed by over 17 years of industry experience. It boasts a substantial installed manufacturing capacity of 4.50 GW for solar PV modules as of the date of its Red Herring Prospectus. Furthermore, as of June 30, 2025, its enlisted capacity under the Ministry of New & Renewable Energy’s Approved List of Models and Manufacturers (ALMM) stands at 2.85 GW.
- The IPO solely comprises of fresh issue (Rs. 1500cr) and OFS (547.7 – 579.4cr). From the fresh issue net proceeds, the company will be utilizing Rs. 769.73cr for Partial funding of capital expenditure through investment in its wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project and Rs.595.21cr for its phase-II project. Residual proceeds will be used for general corporate purposes.

Key competitive strengths:

- largest Indian solar PV module manufacturers
- Strong R&D focus with robust quality control systems
- strong technical proficiency
- Strong presence in domestic and international markets
- strong brand recognition and customer
- Robust financial performance with a strong order book
- experienced management team

Business strategy:

- Maintain domestic market position through strategic expansion of solar PV module manufacturing and backward integration
- Continued focus on developing new and innovative products and services
- Further BESS manufacturing operations
- To 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.

Risk and concerns:

- General slowdown in the global economic activities
- Revenue concentration on solar photovoltaic modules
- Revenue concentration on TOP 5 customers
- Technological changes, evolving customer requirements and emerging industry trends
- Competition.

Valuation Overview and IPO Rating

At the upper price band, the company commands an EV/Sales multiple of approximately 3.2x—a modest valuation compared to its peers, indicating a relative discount. With an order book of 10.34 GW—more than double its current manufacturing capacity of 4.5 GW—the company enjoys strong long-term visibility. Although it’s current EBITDA and PAT margins trail those of its peers, the company has robust expansion strategies: it plans to scale module production capacity to 20.50 GW by 2027; establish a backward-integrated solar cell manufacturing facility with a 12 GW capacity; and develop a 5 GWh Battery Energy Storage System (BESS) manufacturing unit, all by FY27. Combined with its low debt profile, these strategic initiatives support a long-term positive outlook. Thus, we recommend a ‘**Subscribe for the long term**’ rating.

Issue details	
Price band	Rs. 315 - 332 per share
Face value	Rs. 10
Shares for fresh issue	4.52 - 4.76cr shares
Shares for OFS	1.75cr shares
Fresh issue size	Rs. 1500cr
OFS issue size	Rs. 549.70 - 579.37cr
Total issue size	6.26 – 6.51cr shares (Rs. 2,049.70 – 2,079.37cr)
Bidding date	19 th Aug. - 21 st Aug. 2025
Implied MCAP at higher price band	Rs. 12,009cr
Implied enterprise value at higher price band	Rs. 10,862cr
Book running lead manager	JM Financial Ltd., Nuvama Wealth Management Ltd., UBS Securities India Pvt Ltd., Equirus Capital Pvt Ltd., PhillipCapital Pvt Ltd.
Registrar	MUFG Intime India Pvt Ltd.
Sector	Other Electrical Equipment
Promoters	Gyanesh Chaudhary, Gyanesh Chaudhary Family Trust And Vikram Capital Management Pvt Ltd.

Category	Percent of issue (%)	Number of shares
QIB portion	50%	3.12 - 3.24cr shares
Non institutional portion (Big)	10%	0.62 - 0.65cr shares
Non institutional portion (Small)	5%	0.31 - 0.32cr shares
Retail portion	35%	2.18 - 2.27cr shares

Indicative IPO process time line	
Finalization of basis of allotment	22 th Aug. 2025
Unblocking of ASBA account	25 th Aug. 2025
Credit to demat accounts	25 th Aug. 2025
Commencement of trading	26 th Aug. 2025

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	77.64%	63.12%
Public	22.36%	36.88%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	45
Application money	Rs. 14,940 per lot

Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs.)	6M Return (%)	12M Return (%)	FY25 Revenue (Rs. cr)	FY25 EBITDA (Rs. cr)	FY25 PAT (Rs. cr)	FY25 EBITDA margin (%)	FY25 PAT margin (%)
Vikram Solar Ltd	10	332	12,009	10,862	-	-	3,423	492	140	14.4%	4.1%
Waaree Energies Ltd	10	2,906	83,476	76,927	39.8%	-	14,444	2,722	1,928	18.8%	13.3%
Premier Energies Ltd	1	990	44,636	44,588	3.9%	-	6,519	1,781	937	27.3%	14.4%
Websocket Energy System Ltd	10	1,378	5,983	6,049	17.4%	73.5%	575	253	155	44.0%	27.0%
Industry Average		1,758	44,698	42,521	20.4%	73.5%	7,179	1,585	1,007	30.1%	18.2%

Company name	Total Debt	Cash	FY25 RoE (%)	FY25 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Vikram Solar Ltd	392	1,539	5.1%	25.5%	85.9	4.4	3.2	22.1	3.5	3.9	76	0.1
Waaree Energies Ltd	1,199	7,748	20.3%	35.0%	43.3	8.8	5.3	28.3	5.8	67.2	330	0.1
Premier Energies Ltd	1,954	2,002	33.2%	41.0%	47.7	15.8	6.8	25.0	6.8	20.8	63	0.7
Websocket Energy System Ltd	153	87	55.8%	59.0%	38.6	21.5	10.5	23.9	10.4	35.7	64	0.6
Industry Average	1,102.0	3,279.0	36.4%	45.0%	43.2	15.4	7.6	25.7	7.7	41.2	152.3	0.5

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y average RoE	4Y average RoCE	Avg 4Y Receivable days	Avg 4Y Inventory Days	Avg 4Y Payable Days	Net Worth
Vikram Solar Ltd	25.5%	103.2%	-	10.7%	1.1%	3.8%	21.2%	166	56	105	2,742
Waaree Energies Ltd	71.7%	195.0%	188.8%	12.2%	8.7%	24.3%	38.0%	23	120	97	9,479
Premier Energies Ltd	106.3%	290.1%	-	13.0%	4.7%	15.6%	19.0%	51	153	133	2,822
Websocket Energy System Ltd	39.2%	113.5%	149.3%	-6.0%	-143.7%	-15.9%	10.3%	24	299	584	278
Industry Average	72.4%	199.5%	169.1%	6.4%	-43.4%	8.0%	22.4%	32	190	271	4193

Note: Considered financials for the period during FY23-25 except the Days. (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- The company operates two key manufacturing plants—one at Falta SEZ near Kolkata (West Bengal) and another in Oragadam near Chennai (Tamil Nadu). Both sites enjoy excellent connectivity via ports, rail, and road, which supports its domestic operations and global exports. To cater to rising demand, the company is investing heavily in expansion: its solar PV module capacity is projected to reach approximately 15.50 GW by fiscal year 2026 and around 20.50 GW by fiscal year 2027. In addition, it is integrating upstream by building a solar cell manufacturing facility at Gangaikondan in Tamil Nadu, with planned capacities of 3 GW and 9 GW by fiscal 2027. The company is also branching out into battery energy storage, beginning with a greenfield project in Tamil Nadu offering an initial 1.00 GWh capacity—expandable to 5.00 GWh by fiscal 2027.
- The company has developed advanced engineering expertise in highly automated production using select equipment, boosting its solar PV module efficiencies from 17.52 % in CY 2016 to 23.66 % by March 2025. This performance has earned it a respected reputation, being the first Indian firm featured in the Kiwa PVEL reliability report in 2017 and named a “Top Performer” for seven consecutive years in rigorous PVEL reliability testing—including hail, thermal cycling, damp heat, UV, LID/LETID, static/dynamic, and elevated-temperature degradation—as documented by CRISIL. Its capabilities extend to pioneering installations like the world’s first fully solar-powered airport at Cochin and one of India’s earliest floating solar projects. Its high-efficiency portfolio comprises p-type PERC, N-type, and heterojunction (HJT) modules, offered in both bifacial (glass-to-glass/transparent backsheet) and monofacial (glass-to-white/black backsheet) designs, with output ratings between 395 Wp and 735 Wp and efficiencies of 20.23–23.66 %, aligning with market peers. Rigorous HAST-like testing—thermal cycling, PID, LID, damp heat, and UV exposure—underpins its quality, enabling 12-year material/workmanship warranties and 27–30-year power-output performance warranties, matching global benchmarks.
- The company has built a robust pan-India presence, expanding its authorized distributor network from 41 as of September 30, 2024, to 83 as of the date of the RHP, and growing its dealer base from 64 to over 250 in the same period. It has cultivated a significant domestic clientele, including key government entities such as the National Thermal Power Corporation, Neyveli Lignite Corporation Limited, and Gujarat Industries Power Company Limited, along with major private independent power producers—among them ACME Cleantech Solutions Pvt. Ltd., Adani Green Energy Limited, AMPIN Energy Transition Private Limited, Azure Power India Private Limited, JSW Energy Limited, First Energy 7 Private Limited, and Rays Power Infra Private Limited.

Capacity forecast			
Operations	FY25	FY26	FY27
Solar PV module	4.50 GW	15.50 GW	20.50 GW
Solar Cell	-	-	12.00 GW
Battery Energy Storage System	-	-	5.00 GWh

Composition of our Revenue			
Operations	FY25	FY24	FY23
Domestic module sales	97.27%	35.76%	25.21%
Export module sales	1.00%	61.58%	21.63%
Other EPC and O&M	1.77%	2.66%	53.16%

Financial statements:

Restated Consolidated Profit & Loss Statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Revenue From Operations	1730.3	2073.2	2511.0	3423.5	25.54%	36.34%
Cost of Material & Service Consumed	-1395.5	-1717.4	-1676.0	-2589.8	22.89%	54.52%
Changes in Inventories of FG & WIP	11.3	100.7	-2.9	35.2	45.95%	-1315.33%
Gross Profit	346.2	456.6	832.1	868.9	35.90%	4.42%
Employee Benefits Expenses	-109.1	-91.2	-96.3	-124.4	4.45%	29.16%
Other Expenses	-178.3	-179.2	-337.2	-252.5	12.28%	-25.13%
EBITDA	58.7	186.2	398.6	492.0	103.16%	23.44%
Depreciation & Amortization Expenses	-48.0	-63.9	-138.0	-156.0	48.15%	13.04%
EBIT	10.7	122.2	260.6	336.0	215.52%	28.95%
Finance Costs	-102.9	-122.0	-154.6	-154.7	14.57%	0.07%
Other Income	12.7	18.7	13.0	36.1	41.48%	178.09%
PBT Before Exceptional items	-79.4	18.9	118.9	217.4	-239.87%	82.77%
Exceptional Items	-	-	-11.6	-	-	-
PBT	-79.4	18.9	107.3	217.4	-239.87%	102.61%
Tax Expenses	16.5	-4.4	-27.6	-77.5	-267.50%	181.27%
Reported PAT	-62.9	14.5	79.7	139.8	-230.48%	75.41%

Restated consolidated balance sheet statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Equity Share Capital	258.8	258.8	258.8	316.5	6.94%	22.29%
Other Equity	92.5	106.4	186.6	925.5	115.51%	395.99%
Non-Current Borrowings	263.9	214.2	198.7	77.4	-33.56%	-61.05%
Non-current Lease Liabilities	36.1	45.0	36.9	32.1	-3.77%	-12.88%
Other Non-Current Financial Liability	7.5	7.5	7.5	7.5	0.00%	0.00%
Non-Current Trade payables	4.3	-	-	-	-	-
Non-Current Provisions	8.3	7.8	18.6	26.6	47.36%	43.49%
Deferred Tax Liability (net)	-	-	7.6	46.6	-	516.13%
Non-Current Deferred Income From Grant	19.6	12.3	14.4	2.4	-50.08%	-83.05%
Other Non-Current Liability	63.9	528.0	434.2	-	-	-
Current Borrowings	439.2	523.6	609.7	153.3	-29.59%	-74.86%
Current Lease Liabilities	9.7	9.4	9.1	9.1	-2.14%	0.43%
Current Trade Payable	750.2	445.9	647.2	828.3	3.36%	27.97%
Other Current Financial Liabilities	38.2	82.8	54.9	112.2	43.22%	104.30%
Current Provisions	1.0	1.3	0.7	0.3	-30.19%	-47.90%
Other Current Liability	239.4	230.4	94.7	278.5	5.17%	194.06%
Current Deferred Income From Grant	3.4	1.4	2.7	2.4	-10.29%	-8.62%
Current Tax Liability (net)	1.2	1.4	3.4	13.3	120.23%	296.63%
Total liabilities	2237.2	2476.3	2585.5	2832.2	8.18%	9.54%
PP&E	486.8	572.4	449.4	488.3	0.10%	8.67%
Capital Work-in-Progress	2.9	17.0	27.8	62.6	177.26%	125.16%
Right-of-Use Assets	44.1	60.8	49.4	56.3	8.48%	14.06%
Intangible Assets	15.7	11.2	6.7	9.8	-14.46%	46.82%
Intangible Assets Under Development	0.6	0.7	-	-	-	-
Other Non-Current Financial Assets	60.4	55.1	56.5	51.8	-5.02%	-8.45%
Deferred Tax Asset (net)	0.2	0.04	0.04	0.1	-28.93%	62.79%
Other Non-Current Assets	7.2	6.0	17.4	2.4	-30.27%	-85.95%
Inventories	265.0	373.2	393.3	428.6	17.39%	8.97%
Trade Receivables	917.5	959.0	1185.3	1228.6	10.22%	3.65%
Cash & Cash Equivalents	18.9	1.6	8.9	39.2	27.55%	337.56%
Bank Balance Other Than Cash	117.1	102.6	106.8	149.8	8.56%	40.29%
Loans	3.3	6.4	-	-	-	-
Other Current Financial Assets	181.0	193.5	202.4	190.2	1.67%	-6.06%
Other Current Assets	107.7	109.9	81.4	124.4	4.94%	52.82%
Current Tax Assets (net)	8.9	6.7	-	0.001	-95.18%	-
Total assets	2237.2	2476.3	2585.5	2832.2	8.18%	9.54%

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Operating Profit Before Working Capital Change	71.9	196.5	472.7	554.0	97.53%	17.20%
Movement In Working Capital	138.2	1.1	-309.7	-226.9	-217.97%	-26.72%
Cash Generated From Operations	210.1	197.6	163.0	327.0	15.89%	100.64%
Cash flow from operating activities	201.4	195.4	152.0	298.7	14.05%	96.47%
Purchase of fixed assets & CWIP	-141.3	-105.7	-71.6	-133.3	-1.93%	86.11%
Cash flow from investing activities	-154.9	-110.5	-63.7	-168.8	2.92%	165.09%
Cash flow from financing activities	-36.2	-102.2	-81.0	-99.7	40.16%	23.07%
Net cash flow	10.2	-17.3	7.3	30.1	43.26%	312.19%
Effect of Exchange Rate on Consolidation of Foreign Subsidiary	0.039	0.1	0.01	0.1	31.66%	709.09%
Opening balance of cash	8.6	18.9	1.6	8.9	1.39%	448.68%
Closing balance of cash from continuing operations	18.9	1.6	8.9	39.2	27.55%	337.56%

Financial ratios						
Particulars	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Profitability ratios						
Revenue growth rate	-	19.82%	21.11%	36.34%	-	1522 bps
Gross profit growth rate	-	31.89%	82.25%	4.42%	-	(7783) bps
Gross profit margin	20.01%	22.02%	33.14%	25.38%	537 bps	(776) bps
EBITDA growth rate	-	217.29%	114.08%	23.44%	-	(9064) bps
EBITDA margin	3.39%	8.98%	15.87%	14.37%	1098 bps	(150) bps
EBIT growth rate	-	1042.76%	113.16%	28.95%	-	(8421) bps
EBIT margin	0.62%	5.90%	10.38%	9.81%	920 bps	(56) bps
Restated adjusted PAT growth rate	-	-123.02%	450.12%	75.41%	-	(37471) bps
Restated adjusted PAT margin	-3.64%	0.70%	3.17%	4.08%	772 bps	91 bps
Turnover ratios						
Inventory receivable turnover ratio	6.53	5.55	6.38	7.99	6.94%	25.11%
Trade receivable turnover ratio	1.89	2.16	2.12	2.79	13.90%	31.54%
Accounts payable turnover ratio	2.29	4.65	3.88	4.13	21.70%	6.54%
Fixed asset turnover ratio	3.15	3.13	4.71	5.55	20.83%	17.82%
Total asset turnover ratio	0.77	0.84	0.97	1.21	16.05%	24.46%
Cash Conversion						
Inventories days	55.89	65.71	57.18	45.70	-6.49%	-20.07%
Trade receivables days	193.54	168.83	172.30	130.99	-12.20%	-23.98%
Trade payables days	-159.17	-78.50	-94.08	-88.31	-17.83%	-6.14%
Cash conversion cycle	90.26	156.04	135.39	88.38	-0.70%	-34.72%
Liquidity ratios						
Current ratio	1.03	0.95	1.04	1.47	12.66%	40.66%
Quick ratio	0.86	0.75	0.84	1.18	11.08%	40.74%
Total debt	794.62	882.56	916.74	391.65	-21.01%	-57.28%
Net debt	775.75	880.93	907.79	352.50	-23.12%	-61.17%
Debt to equity	2.26	2.42	2.06	0.32	-48.15%	-84.68%
Net debt to EBITDA	13.22	4.73	2.28	0.72	-62.16%	-68.54%
Cash flow ratios						
CFO to PAT	-3.20	13.49	1.91	2.14	-187.40%	12.01%
CFO to Capex	1.43	1.85	2.12	2.24	16.29%	5.56%
CFO to total debt	0.29	0.26	0.19	1.29	65.36%	588.48%
CFO to current liabilities	0.14	0.15	0.11	0.21	16.31%	99.96%
Return ratios						
RoIC (%)	2.36%	14.31%	32.71%	26.26%	2189 bps	(682) bps
RoE (%)	-17.92%	3.97%	17.90%	11.26%	2918 bps	(664) bps
RoA (%)	-2.81%	0.59%	3.08%	4.94%	775 bps	185 bps
RoCE (%)	1.67%	19.39%	38.35%	25.46%	2379 bps	(1289) bps
Per share data						
Restated adjusted EPS	-1.74	0.40	2.20	3.87	-230.48%	75.41%
BVPS	9.71	10.10	12.31	34.34	52.34%	178.84%
Operating cash flow per share	5.57	5.40	4.20	8.26	14.05%	96.47%
Free cash flow per share	-2.34	-4.47	5.00	1.85	-192.35%	-63.03%

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe with Caution: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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