

Integration to drive growth

Vikram Solar (VIKRAMSO IN) reported a strong Q4FY26, driven by capacity ramp-up, with revenue increasing 21.7% YoY to INR 14.5bn, although EBITDA margin declined 300bp to 16%, due to higher raw materials and employee cost. PAT grew 21.9% YoY to INR 1.1bn. Production and sales increased sharply to 971MW and 999MW, respectively, during the quarter, while FY26 shipments rose 76% YoY to 3.3GW, reflecting strong execution momentum. The company added 1.9GW of new orders during the quarter taking orderbook to 8.2GW, comprising 87% domestic and 13% export orders, providing strong multi-year growth visibility. VIKRAMSO currently operates 9.5GW module capacity and plans to scale this to 15.5GW by FY28 alongside commissioning 9GW cell capacity in FY27 and expanding it to 12GW in FY28. Management is aggressively transforming into a fully integrated renewables manufacturing platform via planned 12GW wafer and ingot capacity and 15GWh BESS expansion by FY30, with wafer and ingot investments estimated at ~INR 37bn. We retain **Buy** with a TP of INR 323 on 8x FY28E EV/EBITDA.

Strong quarter driven by capacity ramp-up: Revenue from operations increased ~21.7% YoY to INR 14.5bn, driven by higher shipments and ramping up of commissioned facility. Cost of materials rose 37.7% YoY to INR 10.5bn. Employee expenses surged 38.7% YoY to INR 486mn. EBITDA was up 4.82% YoY to INR 2.3bn. EBITDA margin declined 300bp to 16% in Q4FY26 vs 19% in the past year. Finance cost increased 17.4% YoY to INR 566mn. Depreciation climbed 35% YoY to INR 571mn. Other income was up to INR 182mn vs INR 75mn in the past year. PAT rose ~21.9% YoY to INR 1.1bn.

Robust orderbook provides growth visibility: Production increased 84.6% YoY to 971MW in Q4FY26. Sales surged 40.5% YoY to 999MW in Q4FY26. It has added 1.9GW of orders in Q4FY24. Orderbook stands at 8.2GW, providing multi-year visibility. Orderbook comprises 87% of domestic orders and 13% of exports orders. Shipments rose to 3.3GW for FY26, up 76% YoY, from 1.9GW in the past year.

Expansion planned across verticals: Module capacity currently stands at 9.5GW. The company plans to expand module capacity to 15.5GW by FY28. It plans to operationalize 9GW of cell capacity in FY27 and scale it up to 12 GW in FY28. It is transforming into a fully integrated firm with backward integration of 12GW wafer and ingot planned by FY30. Management has planned a 15GWH of BESS by FY30. Planned wafer and ingot investment is estimated at ~INR 37bn.

Retain Buy with a TP of INR 323: The company is one of the largest domestic solar PV module producers, supported by an aggregate installed capacity of 9.5GW. VIKRAMSO's upcoming investments emphasized on backward integration, with a push into solar cell-making to secure upstream control and enhance cost competitiveness. The company plans to add 6.0GW module and 12.0GW cell capacity by FY27. We expect a revenue CAGR of 53% during FY26-29E, with an EBITDA CAGR of 44% and a PAT CAGR of 38%. We retain **Buy** with a TP of INR 323 on 8x FY28E EV/EBITDA. We revise our earnings up by 32% in FY27E and 6% in FY28E. We introduce our FY29E earnings.

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	34,235	48,023	85,531	132,840	171,784
YoY (%)	4.4	69.0	50.9	62.0	29.4
EBITDA (INR mn)	4,920	9,166	13,154	21,691	27,382
EBITDA margin (%)	14.4	19.1	15.4	16.3	15.9
Adj PAT (INR mn)	1,398	4,760	6,362	8,035	12,392
YoY (%)	(53.1)	240.4	33.6	26.3	54.2
Fully DEPS (INR)	4.4	13.1	17.6	22.2	34.2
RoE (%)	16.6	21.6	18.3	19.1	23.7
RoCE (%)	24.6	31.8	20.8	17.9	18.7
P/E (x)	51.0	17.1	12.8	10.2	6.6
EV/EBITDA (x)	13.6	6.0	5.9	5.0	4.1

Note: Pricing as on 07 May 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 323**

Upside: **44%**

CMP: **INR 225**

As on 07 May 2026

Key data

	VIKRAMSO IN
Bloomberg	VIKRAMSO IN
Reuters Code	VIKO.NS
Shares outstanding (mn)	362
Market cap (INR bn/USD mn)	82/866
EV (INR bn/USD mn)	66/706
ADTV 3M (INR mn/USD mn)	637/7
52 week high/low	408/162
Free float (%)	20

Note: as on 07 May 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	0.0	63.1	63.0	63.0
% Pledge	0.0	48.2	48.2	6.8
FII	0.0	2.7	2.4	3.5
DII	0.0	5.6	4.7	4.7
Others	0.0	28.7	29.9	28.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.3)	(4.6)	(0.4)
Vikram Solar	8.3	(29.9)	0.0
NSE Mid-cap	0.1	0.2	7.9
NSE Small-cap	9.7	2.3	13.3

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	34,235	48,023	85,531	132,840	171,784
Gross Profit	8,689	14,680	22,157	35,888	46,448
EBITDA	4,920	9,166	13,154	21,691	27,382
EBIT	3,360	7,546	10,107	15,057	22,074
Interest expense	1,547	1,606	2,309	5,008	6,410
Other income	361	585	684	664	859
Exceptional/ Extra-ordinary items	-	56	-	-	-
PBT	2,174	6,582	8,483	10,713	16,523
Tax	775	1,765	2,121	2,678	4,131
Minority interest/Associates income	-	-	-	-	-
Reported PAT	1,398	4,704	6,362	8,035	12,392
Adjusted PAT	1,398	4,760	6,362	8,035	12,392
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	12,420	31,678	38,040	46,075	58,467
Minority Interest	-	-	-	-	-
Trade Payables	8,283	15,637	17,928	27,128	34,904
Provisions & Other Current Liabilities	4,159	3,138	3,138	3,138	3,138
Total Borrowings	2,307	1,001	26,678	57,866	74,072
Other long term liabilities	1,153	5,832	5,832	5,832	5,832
Total liabilities & equity	28,322	57,285	91,616	140,038	176,413
Net Fixed Assets	5,509	9,583	20,921	45,794	51,415
Goodwill	-	-	-	-	-
Intangible assets	661	5,867	5,867	5,867	5,867
Business Investments / other NC assets	2,028	4,564	4,564	4,564	4,564
Cash, Bank Balances & treasury investments	1,890	12,568	14,928	15,794	27,877
Inventories	4,286	8,231	15,231	23,656	30,592
Sundry Debtors	12,286	12,144	25,776	40,034	51,771
Other Current Assets	1,661	4,328	4,328	4,328	4,328
Total Assets	28,322	57,285	91,616	140,038	176,413
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	2,987	6,295	(6,624)	6,193	13,214
Capital expenditure	(1,333)	(7,221)	(14,385)	(31,508)	(10,928)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(356)	(10,259)	-	-	-
Free Cash Flow	1,298	(11,185)	(21,009)	(25,314)	2,287
Cashflow from Financing	(566)	21,863	23,369	26,180	9,796
Net Change in Cash / treasury investments	732	10,678	2,360	866	12,083
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Book value per share (INR)	39.2	87.4	105.0	127.2	161.4
RoCE (Pre-tax) (%)	24.6	31.8	20.8	17.9	18.7
ROIC (Pre-tax) (%)	27.7	45.8	28.9	21.8	22.9
ROE (%)	16.6	21.6	18.3	19.1	23.7
Asset Turnover (x)	6.7	6.4	5.6	4.0	3.5
Net Debt to Equity (x)	0.0	(0.4)	0.3	0.9	0.8
Net Debt to EBITDA (x)	0.1	(1.3)	0.9	1.9	1.7
Interest cover (x) (EBITDA/ int exp)	3.2	5.7	5.7	4.3	4.3
Total Working capital days (WC/rev)	94.5	164.2	214.3	179.0	183.4
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	51.0	17.1	12.8	10.2	6.6
P/Sales (x)	2.4	1.7	1.0	0.6	0.5
EV/ EBITDA (x)	13.6	6.0	5.9	5.0	4.1
EV/ OCF (x)	22.3	10.6	(10.0)	10.7	5.0
Price to BV (x)	5.7	2.6	2.1	1.8	1.4

Note: Pricing as on 07 May 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly Financials

(INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Var (%)
Revenue from operations	14,528	11,935	21.7	11,060	31.4	13,624	0.1
Cost of materials & services consumed	10,574	7,675	37.8	7,988	32.4	10,137	0.0
Changes in inventories of FG & WIP	-82	605	(113.6)	(363)	(77.3)	-362	-0.8
Employee benefits expense	486	350	38.8	371	31.1	407	0.2
Other expenses	1,206	1,067	12.9	1,014	18.9	673	0.8
Total expenses	12,183	9,698	25.6	9,011	35.2	10,855	0.1
EBITDA	2,345	2,237	4.8	2,049	14.5	2,769	-0.2
EBITDA Margin	16	19	(13.9)	18.5	(12.9)	20	
Finance costs	566	482	17.4	402	40.8	419	0.3
Depreciation and amortization expense	571	422	35.2	365	56.4	427	0.3
Other income	182	75	141.4	202	(10.1)	245	-0.3
Profit before exceptional items and tax	1,390	1,409	(1.3)	1,485	(6.3)	2,168	-0.4
Exceptional Items	-	-		(56.2)		-	
Profit / (loss) before tax	1,390	1,409	(1.3)	1,428	(2.7)	2,168	-0.4
Tax Expense	286	502	(43.0)	447	(35.9)	648	-0.6
Tax rate (%)	-	-	-	0.3		-	
Profit / (loss) for the year	1,104	906	21.9	982	12.5	1,520	-0.3

Source: Company, Elara Securities Estimate

Conference call highlights

- ▶ Geopolitical disruptions and supply chain vulnerabilities are accelerating India's push toward domestic solar manufacturing and integrated renewable ecosystems.
- ▶ Management believes the next phase of India's solar industry will favour fully integrated firms, with strong execution capability, scale, and technology leadership.
- ▶ Shipments increased significantly from ~1.9GW in FY25 to ~3.3GW in FY26, reflecting strong demand traction and scaling up capability.
- ▶ Management says ~80% of orderbook carries pass-through protection mechanisms, which structurally reduces raw materials and pricing volatility risks.
- ▶ Balance sheet remains strong with a net debt of INR 640mn, and a net debt-equity ratio of ~0.03x.
- ▶ The company ended FY26 with a robust orderbook of ~8.2GW, providing strong multi-year revenue visibility.
- ▶ India added ~45 GW of solar capacity during FY26, significantly ahead of earlier expectations, reinforcing the structural demand outlook for the sector.
- ▶ Management expects India's installed solar base to increase from ~150GW to more than ~500GW in the long term, creating a multi-decade growth opportunity.
- ▶ Battery energy storage deployment in India is set to rise sharply in the next decade as renewables penetration and peak balancing requirements increase.
- ▶ The company believes ALMM implementation and cell-level localization policies will favour integrated domestic manufacturers and increase industry entry barriers.
- ▶ Management expects industry consolidation with only a limited number of firms successfully achieving sustainable integrated manufacturing scale.
- ▶ Existing module manufacturing capacity stands at ~9.5 W and the company plans to expand this to ~15.5GW.
- ▶ The new module line is set to begin production around June 2026.
- ▶ The 9GW TOPCon cell manufacturing facility remains on track with initial rollout expected around December 2026 or January 2027 followed by gradual ramp-up.

- ▶ The company plans an additional ~3GW cell expansion in FY28 as part of its integration roadmap.
- ▶ Management plans to establish 6GW wafer and ingot manufacturing capacity at Gangaikondan with long-term plans to scale this to ~12GW by FY30.
- ▶ Planned wafer and ingot investment is estimated at ~INR 37bn with commissioning targeted around FY29.
- ▶ The company is aggressively positioning itself in battery energy storage systems and targets ~15 GWh BESS capacity by FY30.

Exhibit 2: Valuation

	FY28E
EBITDA (INR mn)	21,691
EV/EBITDA (x)	8.0
EV (INR mn)	1,74,827
Debt (INR mn)	57,866
Mcap (INR mn)	1,16,961
Shares (mn)	362
TP (INR)	323

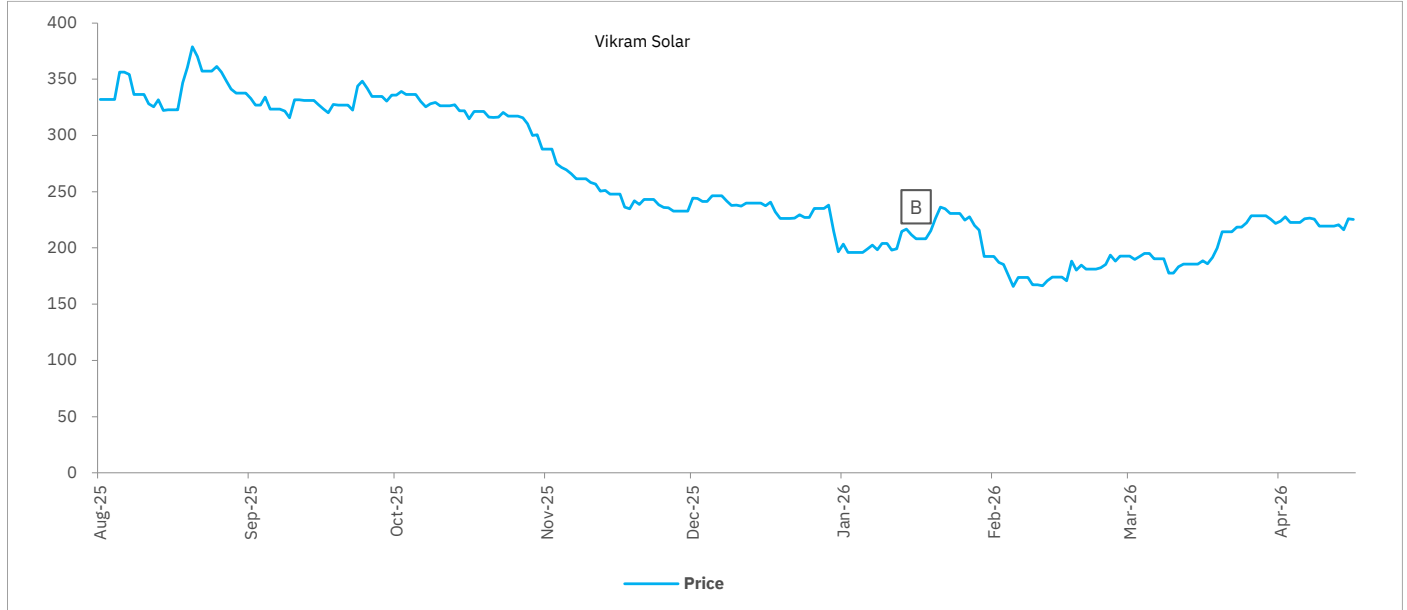
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Old		Revised		Change (%)		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Revenue ¹	76,682	1,21,495	85,531	1,32,840	11.5	9.3	1,71,784
EBITDA	11,743	20,840	13,154	21,691	12.0	4.1	27,382
PAT	4,806	7,576	6,362	8,035	32.4	6.1	12,392

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
06-Feb-2026	Buy	323	208

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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