RATING BUY | CMP INR 140 | TP INR 171

Vikram Solar (VIKRAMSO IN)

Q2FY27 Result Update

November 16, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		Accumulate	
Target Price	171		162	
Sales (INR mn)	133,311	160,020	126,824	150,284
% Chng.	*5.1*	*6.5*		
EBITDA (INR mn)	19,759	23,700	18,791	22,257
% Chng.	*5.2*	*6.5*		
EPS (INR)	19.3	25.0	20.5	26.3
% Chng.	*(5.9)*	*(4.9)*		

Key Data	VIKO.BO | VIKRAMSO IN
BSE Code	544488
NSE Code	VIKRAMSOLR
52-W High / Low	INR 319 / INR 124
Face Value	10
Sensex / Nifty	82,105 / 25,291
Market Cap	INR 51 bn / $ 540 mn
Shares Outstanding	362.35 mn
3M Avg. Daily Value	INR 575.71 mn

Shareholding Pattern (%)

Promoters	63.01
FIIs	3.10
Mutual Funds	3.37
Domestic Institutions	0.32
Public & Others	30.21
Promoter's Pledge (INR bn)	2.95

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.8)	(12.6)	(32.5)	(55.9)
Relative	(11.6)	(17.0)	(38.1)	(54.5)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	48,023	72,954	133,311	160,020
EBITDA (INR mn)	9,166	7,154	19,759	23,700
Margin (%)	*19.1*	*9.8*	*14.8*	*14.8*
PAT (INR mn)	4,761	1,908	7,005	9,069
EV (INR mn)	39,130	86,394	77,566	61,199
Total Debt (INR mn)	1,001	39,550	53,430	49,430
C&C Eq. (INR mn)	12,568	3,854	26,561	38,928
EPS (INR)	13.1	5.3	19.3	25.0
Gr. (%)	*197.6*	*(59.9)*	*267.1*	*29.5*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*21.6*	*5.8*	*18.9*	*20.1*
RoCE (%)	*34.3*	*9.2*	*15.9*	*17.9*
EV/Sales (x)	0.8	1.2	0.6	0.4
EV/EBITDA (x)	4.3	12.1	3.9	2.6
PE (x)	10.6	26.6	7.2	5.6
P/BV (x)	1.6	1.5	1.2	1.0

Volume Recovery Ahead, Margin Pressures Persist

Quick Pointers

- DCR Volumes grew by 71% QoQ to 130MW in Q2FY27 vs 76MW in Q1FY27
- DCR share in Order book stood at 22% from 7.5% QoQ

Vikram Solar reported revenue of INR10.8bn in Q2FY27, declining 31.1% QoQ/2.9% YoY, as module sales volumes fell 41.2% QoQ to 591MW, impacted by monsoon-led slowdown, deferred IPP order offtake and delayed clarity on ALMM-II for C&I customers. EBITDA/Wp improved 36.6% QoQ to INR1.71, supported by a favourable sales mix, higher distribution contribution and cost optimization. Distribution volumes grew 78.6% QoQ to 259MW, with their share increasing to 44.0% from 14.0%, while DCR volumes grew 71.1% QoQ to 130MW. The order book increased to 8.2GW, supported by fresh orders of 1.7GW, despite the removal of ~1GW of US export orders amid regulatory changes. However, the order book remains predominantly non-DCR, limiting near-term margin visibility. Management expects H2FY27 volumes to be substantially higher than H1FY27, with quarterly volumes likely to exceed 1GW in Q3FY27, while EBITDA/Wp is expected to remain around current levels. The 9GW TOPCon cell facility remains on track, with initial production expected in Dec'26 and commercial operations from Mar'27. Management reiterated its 12GW backward integration roadmap, with planned capex of INR45bn for the 9GW cell facility and INR56bn for the ingot-wafer facility. Additionally, the 7.5GWh BESS assembly facility is expected to commence commercial operations in Apr'27. While improving sales mix and anticipated volume recovery provide near-term support, continued pricing pressure in non-DCR modules, dependence on procured cells and significant capex commitments remain key concerns. We remain cautious on the pace of margin recovery, with meaningful benefits from backward integration expected from FY28 onwards. We estimate revenue/EBITDA/PAT CAGR of 49.4%/37.3%/21.9% with over FY26-29E. We downward revise our FY27/FY28 earnings estimates by 5.9%/4.9%, factoring in higher depreciation cost due to capex. However, following the recent stock price correction, we upgrade our rating to 'BUY' from 'Accumulate', with a revised TP of INR171 (earlier INR162), valuing the stock at 5x Mar'28E EV/EBITDA, implying a P/E of 8x Sep'28E earnings.

Q2FY27 Financial Performance: Revenues declined by 2.9% YoY to INR10.8bn (PLe: INR17.5bn). Gross margins contracted by 950bps YoY to 23.4% (PLe: 20.0%). EBITDA declined by 57% YoY to INR1.0bn (PLe: INR1.5bn). EBITDA margin contracted by 1180bps YoY to 9.4% (PLe: 8.5%). PAT declined by 95.4% YoY to INR59mn (PLe: INR387mn). Module realization stood at INR18.2/Wp in Q2FY27 vs INR14.5/Wp in Q1FY27. Order book stood at 8.2GW as of Sep'26. Module Sales volume declined to 591MW in Q2FY27 VS 1006 MW in Q1FY27.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	17,541	10,774	*(38.6)*	11,099	*(2.9)*
EBITDA (INR mn)	1,491	1,012	*(32.1)*	2,350	*(56.9)*
Margin (%)	*8.5*	*9.4*	*90 bps*	*21.2*	*(1180) bps*
PAT (INR mn)	387	59	*(84.8)*	1,285	*(95.4)*

Source: Company, PL

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Conference Call Highlights

- Sales volumes declined 25% YoY and 41% QoQ to 591MW in Q2FY27, impacted by seasonal weakness and deferred project execution.
- Management expects H2FY27 volumes to be substantially higher than H1FY27, with quarterly volumes likely to exceed 1GW from Q3FY27 onwards.
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- EBITDA/Wp improved 37% QoQ to INR1.71, supported by a favourable sales mix, higher distribution contribution and cost optimisation.
- IPP order offtake was deferred due to land availability, power evacuation constraints and monsoon disruptions, while delayed ALMM-II clarity impacted C&I demand.
- Distribution volumes grew 79% QoQ from 145MW to 259MW, with revenue contribution increasing to 44% from 14% QoQ, supporting higher realisations.
- DCR volumes grew 71% QoQ to 130MW, with their revenue share increasing to 22% from 7.5% in Q1FY27.
- Order book stood at 8.2GW as of Sep'26, predominantly comprising non-DCR orders, with 60–70% expected to be executed over the next 12-18 months.
- The 9GW TOPCon cell facility remains on track, with first cell production expected in Dec'26 and commercial operations from Mar'27. Estimated capex stands at INR45bn, with a debt-to-equity funding ratio of ~3:1.
- Management reiterated its 12GW integrated manufacturing plan, with 9GW ingot-wafer capacity approved and Phase I infrastructure development underway. Estimated capex stands at INR56bn.
- 15GWh BESS project will be developed in phases, beginning with 7.5GWh assembly capacity targeted for Apr'27, followed by 7.5GWh battery cell manufacturing by FY30. Estimated capex for the 7.5GWh BESS project stands at INR36bn

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	15.6	*37.9*	10.8	*-2.9*	20.0	*80.6*	26.6	*82.9*
EBITDA	1.3	*8.1*	1.0	*9.4*	2.1	*10.6*	2.8	*10.4*
Margin (%)	*8.1*	*-1,330bps*	*9.4*	*-1,178bps*	*10.6*	*-793bps*	*10.4*	*-574bps*
Adj. PAT	0.2	*-85.2*	0.1	*-95.4*	0.8	*-20.3*	0.5	*-52.9*

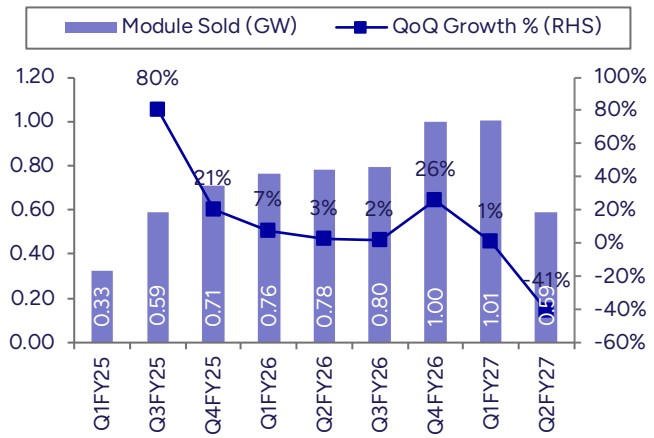
Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	**10,774**	**11,099**	***-2.9%***	**17,541**	***-38.6%***	**15,631**	***-31.1%***	**26,405**	**22,435**	***17.7%***
Expenditure										
Operating & Manufacturing Expenses	8,253	7,447	*10.8%*	14,033	*-41.2%*	12,677	*-34.9%*	20,931	15,225	*37.5%*
% of Net Sales	*76.6%*	*67.1%*	*9.5%*	*80.0%*		*81.1%*		*79.3%*	*67.9%*	*11.4%*
Gross Profit	2,521	3,652	*-31.0%*	3,508	*-28.1%*	2,954	*-14.7%*	5,474	7,210	*-24.1%*
% of Net Sales	*23.4%*	*32.9%*	*-9.50%*	*20.0%*		*18.9%*	*4.5%*	*20.7%*	*32.1%*	*-11.4%*
Personnel Cost	650	408	*59.2%*	614	*5.8%*	551	*17.9%*	1,201	762	*57.5%*
% of Net Sales	*6.0%*	*3.7%*	*2.4%*	*3.5%*		*3.5%*		*4.5%*	*3.4%*	*1.2%*
Other Expenses	859	893	*-3.9%*	1,403	*-38.8%*	1,142	*-24.8%*	2,001	1,675	*19.4%*
% of Net Sales	*8.0%*	*8.0%*	*-0.1%*	*8.0%*		*7.3%*		*7.6%*	*7.5%*	*0.1%*
Total Expenditure	9,762	8,749	*11.6%*	16,050	*-39.2%*	14,371	*-32.1%*	24,133	17,663	*36.6%*
EBITDA	**1,012**	**2,350**	***-56.9%***	**1,491**	***-32.1%***	**1,260**	***-19.7%***	**2,272**	**4,772**	***-52.4%***
Margin (%)	*9.4%*	*21.2%*	*-11.78%*	*8.5%*		*8.1%*	*1.3%*	*8.6%*	*21.3%*	*-12.7%*
Other income	139	159	*-12.6%*	145	*-4.2%*	126	*10.1%*	265	201	*31.9%*
Depreciation	658	349	*88.6%*	670	*-1.8%*	640	*2.8%*	1,298	684	*89.8%*
EBIT	**493**	**2,160**	***-77.2%***	**966**	***-48.9%***	**746**	***-33.9%***	**1,240**	**4,289**	***-71.1%***
Interest	427	316	*35.3%*	450	*-5.0%*	494	*-13.5%*	921	638	*44.3%*
PBT before exceptional item	**66**	**1,845**	***-96.4%***	**516**	***-87.2%***	**252**	***-73.8%***	**318**	**3,651**	***-91.3%***
Total Taxes	7	560	*-98.8%*	129		54		61	1,032	*-94.1%*
ETR (%)	*10.1%*	*30.3%*	*-20.2%*	*25.0%*		*21.6%*		*19.2%*	*28.3%*	*-9.1%*
Adj. PAT	**59**	**1,285**	***-95.4%***	**387**	***-84.7%***	**198**	***-70.0%***	**257**	**2,619**	***-90.2%***
Exceptional item	0	0		0		0		0	0	
PAT	**59**	**1,285**	***-95.4%***	**387**	***-84.7%***	**198**	***-70.0%***	**257**	**2,619**	***-90.2%***

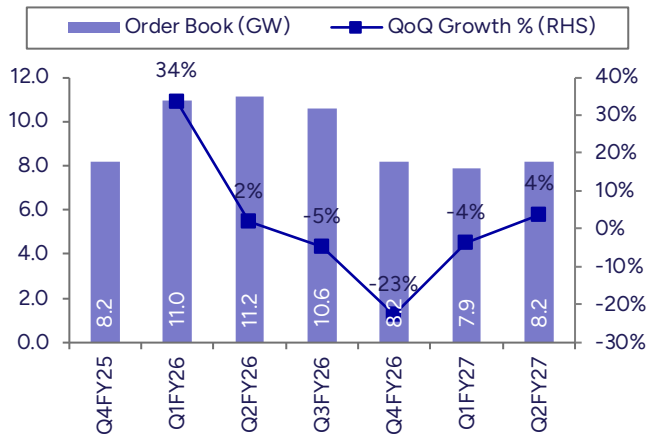
Source: Company, PL

Exhibit 3: Module sales declined by 41% QoQ in Q2FY27



Source: Company, PL

Exhibit 4: Order book grew to 8.2GW in Q2FY27



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**48,023**	**72,954**	**133,311**	**160,020**
YoY gr. (%)	*40.3*	*51.9*	*82.7*	*20.0*
Cost of Goods Sold	33,342	57,123	97,717	117,295
Gross Profit	14,680	15,831	35,594	42,725
Margin (%)	*30.6*	*21.7*	*26.7*	*26.7*
Employee Cost	1,619	2,460	4,495	5,396
Other Expenses	2,576	4,332	7,895	9,495
EBITDA	**9,166**	**7,154**	**19,759**	**23,700**
YoY gr. (%)	*86.3*	*(22.0)*	*176.2*	*19.9*
Margin (%)	*19.1*	*9.8*	*14.8*	*14.8*
Depreciation and Amortization	1,620	2,919	7,045	7,053
EBIT	**7,546**	**4,235**	**12,715**	**16,647**
Margin (%)	*15.7*	*5.8*	*9.5*	*10.4*
Net Interest	1,606	2,300	3,931	5,097
Other Income	585	609	605	605
Profit Before Tax	**6,526**	**2,544**	**9,388**	**12,155**
Margin (%)	*13.6*	*3.5*	*7.0*	*7.6*
Total Tax	1,765	636	2,383	3,086
Effective Tax Rate (%)	*27.1*	*25.0*	*25.4*	*25.4*
Profit After Tax	**4,761**	**1,908**	**7,005**	**9,069**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,761**	**1,908**	**7,005**	**9,069**
YoY gr. (%)	*240.6*	*(59.9)*	*267.1*	*29.5*
Margin (%)	*9.9*	*2.6*	*5.3*	*5.7*
Extra Ord. Income / (Exp)	(56)	-	-	-
Reported PAT	**4,704**	**1,908**	**7,005**	**9,069**
YoY gr. (%)	*236.6*	*(59.4)*	*267.1*	*29.5*
Margin (%)	*9.8*	*2.6*	*5.3*	*5.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,704	1,908	7,005	9,069
Equity Shares O/s (mn)	**362**	**362**	**362**	**362**
EPS (INR)	**13.1**	**5.3**	**19.3**	**25.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**18,410**	**76,815**	**76,875**	**76,935**
Tangibles	17,712	76,062	76,062	76,062
Intangibles	698	753	813	873
Acc: Dep / Amortization	**7,141**	**9,317**	**15,967**	**22,625**
Tangibles	6,633	8,713	15,260	21,806
Intangibles	508	604	708	820
Net Fixed Assets	**11,269**	**67,497**	**60,907**	**54,309**
Tangibles	11,079	67,348	60,802	54,256
Intangibles	190	149	105	54
Capital Work In Progress	4,181	4,505	9,581	11,273
Goodwill	-	-	-	-
Non-Current Investments	2,630	1,103	1,733	2,080
Net Deferred Tax Assets	(901)	(901)	(901)	(901)
Other Non-Current Assets	1,927	1,910	1,910	1,910
Current Assets				
Investments	-	-	-	-
Inventories	8,231	10,173	17,402	20,888
Trade Receivables	12,144	18,429	31,572	37,722
Cash & Bank Balance	12,568	3,854	26,561	38,928
Other Current Assets	3,521	2,553	3,999	4,801
Total Assets	**57,285**	**110,826**	**154,670**	**173,104**
Equity				
Equity Share Capital	3,623	3,623	3,623	3,623
Other Equity	28,054	29,954	36,959	46,028
Total Networth	**31,678**	**33,578**	**40,583**	**49,652**
Non-Current Liabilities				
Long Term Borrowings	-	33,750	50,750	46,750
Provisions	337	511	934	1,122
Other Non Current Liabilities	4,512	8,212	12,012	15,812
Current Liabilities				
ST Debt / Current of LT Debt	1,001	5,800	2,680	2,680
Trade Payables	15,637	22,693	38,819	46,597
Other Current Liabilities	3,138	5,260	7,776	9,334
Total Equity & Liabilities	**57,285**	**110,826**	**154,670**	**173,104**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	6,470	2,544	9,388	12,155
Add. Depreciation	1,620	2,919	7,045	7,053
Add. Interest	1,606	2,300	3,931	5,097
Less Financial Other Income	585	609	605	605
Add. Other	(110)	1,148	(718)	(723)
Op. Profit before WC Changes	9,585	8,911	19,647	23,581
Net Changes-WC	(1,760)	1,445	(4,559)	(1,812)
Direct Tax	(1,530)	(636)	(2,383)	(3,086)
Net Cash from Op. Activities	**6,295**	**9,719**	**12,704**	**18,684**
Capital Expenditures	(7,221)	(59,471)	(5,531)	(2,147)
Interest / Dividend Income	451	609	605	605
Others	(10,711)	11,498	-	-
Net Cash from Invt. Activities	**(17,480)**	**(47,364)**	**(4,926)**	**(1,542)**
Issue of Share Cap. / Premium	14,314	-	-	-
Debt Changes	(1,390)	42,737	18,860	322
Dividend Paid	-	-	-	-
Interest Paid	(1,776)	(2,300)	(3,931)	(5,097)
Others	3	-	-	-
Net Cash from Fin. Activities	**11,151**	**40,437**	**14,929**	**(4,775)**
Net Change in Cash	**(34)**	**2,791**	**22,707**	**12,367**
Free Cash Flow	(925)	(49,752)	7,174	16,537

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**11,060**	**14,528**	**15,631**	**10,774**
YoY gr. (%)	*7.8*	*21.7*	*37.9*	*(2.9)*
Raw Material Expenses	7,626	10,491	12,677	8,253
Gross Profit	3,434	4,037	2,954	2,521
Margin (%)	*31.0*	*27.8*	*18.9*	*23.4*
EBITDA	**2,049**	**2,345**	**1,260**	**1,012**
YoY gr. (%)	*142.0*	*4.8*	*(48.0)*	*(56.9)*
Margin (%)	*18.5*	*16.1*	*8.1*	*9.4*
Depreciation / Depletion	365	571	640	658
EBIT	**1,684**	**1,774**	**620**	**354**
Margin (%)	*15.2*	*12.2*	*4.0*	*3.3*
Net Interest	402	566	494	427
Other Income	202	182	126	139
Profit before Tax	**1,485**	**1,390**	**252**	**66**
Margin (%)	*13.4*	*9.6*	*1.6*	*0.6*
Total Tax	447	286	54	7
Effective Tax Rate (%)	*30.1*	*20.6*	*21.6*	*10.1*
Profit After Tax	**1,038**	**1,104**	**198**	**59**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,038**	**1,104**	**198**	**59**
YoY gr. (%)	*447.2*	*21.9*	*(85.2)*	*(95.4)*
Margin (%)	*9.4*	*7.6*	*1.3*	*0.6*
Extra Ord. Income / (Exp)	(56)	-	-	-
Reported PAT	**981**	**1,104**	**198**	**59**
YoY gr. (%)	*417.6*	*21.9*	*(85.2)*	*(95.4)*
Margin (%)	*8.9*	*7.6*	*1.3*	*0.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**981**	**1,104**	**198**	**59**
Avg. Shares O/s (mn)	362	362	362	362
EPS (INR)	**2.9**	**3.0**	**0.5**	**0.2**

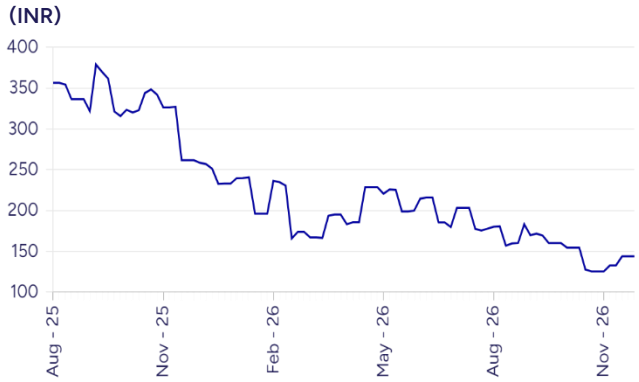
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	13.1	5.3	19.3	25.0
CEPS	17.6	13.3	38.8	44.5
BVPS	87.4	92.7	112.0	137.0
FCF	(2.6)	(137.3)	19.8	45.6
DPS	-	-	-	-
Return Ratio (%)				
RoCE	34.3	9.2	15.9	17.9
ROIC	49.4	6.5	16.6	21.6
RoE	21.6	5.8	18.9	20.1
Balance Sheet				
Net Debt : Equity (x)	-	1.1	0.7	0.2
Net Working Capital (Days)	36	30	28	27
Valuation (x)				
PER	10.6	26.6	7.2	5.6
P/B	1.6	1.5	1.2	1.0
P/CEPS	7.9	10.5	3.6	3.1
EV/EBITDA	4.3	12.1	3.9	2.6
EV/Sales	0.8	1.2	0.6	0.4
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(1.8)	(98.1)	14.1	32.6
PEG Ratio	0.1	-	-	0.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	Accumulate	162	149
2	11-Aug-26	Accumulate	173	157
3	08-Jul-26	Accumulate	226	183
4	08-May-26	Accumulate	226	215
5	08-Apr-26	BUY	232	186
6	27-Mar-26	BUY	226	190
7	21-Jan-26	BUY	326	215
8	08-Jan-26	BUY	326	241
9	26-Dec-25	Accumulate	275	241

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9390	6772
2	Astral	BUY	1595	1388
3	Avalon Technologies	REDUCE	1786	2050
4	Bajaj Electricals	HOLD	281	293
5	Blue Star	Accumulate	1783	1628
6	Cello World	Accumulate	394	370
7	Century Plyboard (I)	BUY	772	650
8	Cera Sanitaryware	BUY	6868	4801
9	Crompton Greaves Consumer Electricals	BUY	294	216
10	Cyient DLM	REDUCE	873	1030
11	Finolex Industries	BUY	206	141
12	Greenpanel Industries	BUY	239	125
13	Havells India	Accumulate	1212	1073
14	Kajaria Ceramics	BUY	1325	1138
15	Kaynes Technology India	BUY	4280	3365
16	KEI Industries	BUY	5961	3873
17	LG Electronics India	Accumulate	1881	1772
18	Polycab India	BUY	11083	8207
19	Premier Energies	BUY	1288	883
20	R R Kabel	BUY	2735	2123
21	Supreme Industries	Accumulate	3583	3250
22	Syrma SGS Technology	Accumulate	1788	1625
23	Vikram Solar	Accumulate	162	149
24	Voltas	Accumulate	1251	1115
25	Waaree Energies	BUY	3115	2238

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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