

Vikram Solar Ltd.

Nifty: 24,877 | Sensex: 81,274

IPO Note | 19th August 2025

Sector: Capital goods

Price Range: ₹315 - ₹332

India’s Leading Pure-Play Solar Module Manufacturer

Vikram Solar Ltd. (VSL) is a leading Indian solar energy company specializing in high-efficiency photovoltaic (PV) modules. The company operates two strategically located manufacturing facilities: a 3.20 GW plant at Falta SEZ in Kolkata, West Bengal, and a 1.30 GW plant at Oragadam in Chennai, Tamil Nadu. As of June 30, 2025, VSL ranks among India’s largest pure-play module manufacturers, with 2.85 GW of capacity listed under the Ministry of New & Renewable Energy’s Approved List of Modules and Manufacturers (ALMM). Its key domestic clients include NTPC, Adani Green, JSW Energy, and Neyveli Lignite, while international clients include PureSky and Sundog Solar.

- India’s solar manufacturing sector is witnessing rapid expansion, with 91GW of module capacity and 25 GW of cell capacity as of June 2025. Between FY26 and FY30, the country is expected to add 150–170 GW of solar capacity, driven by strong policy support and rising demand. (Source: CRISIL Intelligence).
- VSL’s revenue grew at a 29% CAGR from ₹2,073cr in FY23 to ₹3,423cr in FY25. By FY25, the company achieved a PAT of ₹140cr, reflecting a CAGR of 211% over the FY23-25 period. Debt-to-equity ratio improved from 2.2x in FY23 to 0.2x in FY25.
- In FY25, VSL reported EBITDA and PAT margins of 14.4% and 4.1%, respectively, trailing peers due to limited backward integration and a lower export mix. Margins are expected to improve with the planned addition of cell manufacturing. The company delivered a RoE of 11.3% and RoCE of 17%.
- As of March 2025, the company had an order book of 10.3 GW, 2.3x its current rated capacity of 4.5 GW.
- The company plans to scale its module manufacturing capacity from 4.5 GW to 15.5 GW by FY26 and further to 20.5 GW by FY27, including a 3 GW facility in the U.S. to localize its supply chain.
- Vikram is entering the fast-growing battery energy storage system (BESS) market to capitalise on increasing demand with a 5 GWh facility by FY27.
- The company is pursuing backward integration with plans to establish 3 GW and 9 GW solar cell manufacturing units in Tamil Nadu by FY27. This will reduce import dependency, enhance cost and quality efficiencies, and safeguard margins against input price volatility.
- At the upper price band of ₹332, Vikram Solar is valued at 25x EV/EBITDA (FY25), which is reasonable relative to peers. Despite a stretched P/E compared to peers, improving margins, reduced debt, and a strong order book support its growth outlook. Backed by policy tailwinds, aggressive expansion, backward integration, and entry into energy storage, the company is well-positioned to benefit from India’s renewable energy push. Hence, we recommend a ‘Subscribe’ rating on a long-term basis.

Issue Details	
Date of opening	August 19, 2025
Date of closing	August 21, 2025
Total No. of shares offered (cr.)	6.26
Post Issue No. of shares (cr)	36.17
Face Value	₹10
Bid Lot	45 Shares
Minimum application for retail (upper price band for 1 lot)	₹ 14,940
Maximum application for retail (upper price band for 13 lot)	₹ 1,94,220
Listing	BSE,NSE
Lead Managers	JM Financial Ltd, Nuvama Wealth Management Ltd, UBS Securities India Pvt.Ltd, Equirus Capital Pvt.Ltd, PhilipCapital India Pvt.Ltd.
Registrar	MUFG Intime India Pvt.Ltd.

Issue size (upper price)	Rs.cr
Fresh Issue	1,500.0
OFS	579.37
Total Issue	2,079.37

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group.	77.64	63.12
Public & others	22.36	36.88
Total	100.0	100.0

Issue structure	Allocation (%)	Size Rs.cr
Retail	35	724.28
Non-Institutional	15	310.41
QIB	50	1,034.68
Emp. Reservation	-	10.0
Total	100	2,079.37

Y.E March (Rs cr) Con-sol.	FY23	FY24	FY25
Sales	2,073.2	2,511.0	3,423.5
Growth YoY(%)	-	21.1	36.3
EBITDA	186.2	398.6	492.0
Margin(%)	9.0	15.9	14.4
PAT Adj.	14.5	103.0	139.8
Growth (%)	-	610.8	35.7
EPS	0.4	2.8	3.9
P/E (x)	828.7	116.6	85.9
EV/EBITDA (x)	68.8	32.3	25.0
P/Bv(x)	32.9	27.0	9.7

Purpose of IPO

The offer comprises a fresh issue of ₹1,500cr and an Offer-for-Sale (OFS) of ₹579.4cr. Net proceeds will be used to partially fund Phase-I: a 3 GW solar cell and 3 GW solar module integrated facility (₹769.7cr), and Phase-II: expansion of the module capacity from 3 GW to 6 GW (₹595cr).

Key Risks

- 98% of FY25 revenue from solar PV modules; high dependency on a single product line.
- Its top five customers contribute 77.5% of revenue in FY25.

Peer Valuation

Company	CMP(₹)	MCap(₹ cr)	Sales (₹ cr)	EBITDA(%)	PAT (%)	EPS(₹)	RoE (%)	P/E(x)	P/BV	Mcap/sales	EV/EBITDA
Vikram Solar Limited	332	12,009	3,423	14.37	4.1	3.9	11.3	85.9	9.7	3.5	25.0
Waaree Energies Limited	2,984	84,588	14,444.5	18.8	12.9	68.0	27.5	45.0	9.3	5.9	23.0
Premier Energies Limited	998	45,041	6,518.7	27.0	14.4	21.2	54.0	47.1	15.9	6.9	25.2

Source: Geojit Research, Bloomberg; Valuations of VSL are based on upper end of the price band (post issue), Financials as per FY25 consolidated.



Business Description:

Vikram Solar is one of India's largest solar photo-voltaic (PV) modules manufacturers in terms of operational capacity, with more than 17 years of experience in the industry, as of March 31, 2025. With 4.50 GW of installed manufacturing capacity for solar PV modules as on the date the company is one of the largest pure play module manufacturers in India and its enlisted capacity as per Ministry of New & Renewable Energy's Approved List of Modules and Manufacturers ("ALMM") is 2.85 GW as of June 30, 2025. The company was also featured in BloombergNEF as a Tier 1 manufacturer in the first quarter of CY 2014 and have been subsequently listed repeatedly with the latest inclusion in Q1FY2025. Moreover, the company in May 2025 received the prestigious EUPD Top Brand PV Seal. The company commenced manufacturing operations in 2009 with an installed solar PV module manufacturing capacity of 12 MW, which has grown to 4.50 GW installed capacity as on date. The company's manufacturing facilities are strategically located at Falta SEZ in Kolkata, West Bengal and Oragadam in Chennai, Tamil Nadu, with access to ports, rail and roads, helping the company to facilitate both domestic and international operations. The company is currently undertaking significant greenfield and brownfield expansion plans, which are expected to increase the company's installed solar PV module manufacturing capacity to up to 15.50 GW by FY 2026 and up to 20.50 GW by FY 2027. The company is strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility with 2 units, 3.00 GW and 9.00 GW, in Gangaikondan, Tamil Nadu by FY2027. The company also aim to start with a greenfield project for battery energy storage system ("BESS") with an initial capacity of 1.00 GWh in Tamil Nadu which is expandable to 5.00 GWh in FY 2027, representing a strategic diversification to capitalize on the growing demand for BESS along with positioning the Company as a leader in energy generation and storage, and thereby adding to its revenues and profitability.

The company has a significant client base and key domestic customers include prominent government entities, such as National Thermal Power Corporation, Neyveli Lignite Corporation and Gujarat Industries Power Co. Ltd, and large Pvt. independent power producers ("IPPs"), such as ACME Cleantech Solutions Pvt. Ltd., Adani Green Energy Ltd, AMPIN Energy Transition Pvt. Ltd, Azure Power India Pvt. Ltd, JSW Energy Ltd, First Energy 7 Pvt. Ltd and Rays Power Infra Pvt. Ltd, among others.

The company has established a pan-India presence, serving 19 states and 2 union territories, through an extensive distributor network which from grew from 41 authorized distributors as on September 30, 2024 to 83 authorized distributors as on the date and from 64 dealers as on September 30, 2024 to 250 + dealers as on the date.

The company's primary business is to manufacture solar PV modules for use by customers across a range of industries. The company also provides EPC and O&M services.

Solar PV Modules : The company's portfolio of solar energy products consists of the following solar PV modules: (i) p-type monocrystalline silicon based Passivated Emitter and Rear Contact ("PERC") modules; (ii) n-type monocrystalline silicon ("N Type") modules; and (iii) n-type monocrystalline silicon based heterojunction technology ("HJT") modules.

Existing manufacturing facilities : The company has production facilities in West Bengal and Tamil Nadu that are equipped with advanced manufacturing equipment from international equipment suppliers and systems that drive manufacturing excellence in its global supply chain, sales and distribution network. Both factories are strategically located near ports, helping facilitate the company's international operations and exports.

Upcoming manufacturing facility: The company is currently undertaking significant greenfield and brownfield expansion which is expected to increase its installed manufacturing capacity to up to 15.50 GW by FY 2026 and up to 20.50 GW by FY 2027. Furthermore, the company is strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility with 2 units, 3.00 GW and 9.00 GW, in Gangaikondan, Tamil Nadu by FY 2027. By Fiscal 2027, the company further intends to upgrade its solar PV module manufacturing capacity at the Falta (West Bengal) facility by an additional cumulative Total Rated Capacity of 2.00 GW and build a new facility in the United States with an additional solar PV module Total Rated Capacity of 3.00 GW. The new facility in the United States is expected to be developed by FY 2027 in association with US-based sustainability focused partners. As of date, these 2 projects are still at the planning stages

Key strengths

One of the largest Indian solar PV module manufacturers with 4.50 GW operational capacity and actual production of 1,286.10 MW as on March 31, 2025

As on March 31, 2025, the company is one of India's largest domestic solar PV module manufacturers in terms of operational capacity. As on date the company has an aggregate installed manufacturing capacity of 4.50 GW and actual production of 1,286.10 MW for its solar PV modules. At present, the company manufactures its solar PV modules across 2 manufacturing facilities at Falta SEZ, Kolkata, West Bengal (with a capacity of 3.20 GW) and Oragadam, Chennai, Tamil Nadu (with a capacity of 1.30 GW). The company currently intends to increase its installed solar PV module manufacturing capacity to up to 15.50 GW by FY 2026 and up to 20.50 GW by FY 2027. Furthermore, the company is strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility with 2 units, 3.00 GW and 9.00 GW, in Gangaikondan, Tamil Nadu by FY 2027.

Strong technical proficiency in the solar PV module manufacturing

The company's manufacturing units are automated, utilizing equipment and technologies from Japan, Germany, United States, Switzerland and China. For example, the company deploys automation throughout the manufacturing process using SAP/BI based control algorithms to track product quality across the phases of assembly. Additionally, the company has accrued considerable technical expertise and experience in the complexity of the solar PV modules manufacturing process and such expertise has continuously allowed it to improve its solar PV module wattages and Efficiencies. The company's latest generation PV modules (including those under testing) have wattages between 395 Wp and 735 Wp rating. Their efficiencies range between 20.23% and 23.66%, which are in line with the products available in market with similar technology.

Strong presence in domestic and international markets

The company has an extensive presence in the domestic market having pan-India presence in 19 states and 2 union territories, through an extensive distributor network which grew from 41 authorised distributors as on September 30, 2024 to 83 authorized distributors as on date and 64 dealers as on September 30, 2024 to more than 250 dealers as on the date. The company's distribution team is designed to increase its footprint in the Western, Northern and Southern regions of India that have higher solar demand.

Strong brand recognition and customer base due to good understanding of the customers and the high quality of products

The company's brand is associated with high quality products and backed by services with a strong execution experience, as evidenced by its inclusion as a Tier 1 solar PV module manufacturer in the list maintained by Bloomberg NEF in CY 2014, and have been subsequently listed repeatedly with the latest inclusion in the first quarter of 2025.

Robust financial performance with a strong order book, providing clear visibility on future growth

As of March 31, 2025, the company had an Order Book of 10,340.82 MW (which is 2.30 times of its total rated capacity as of FY 2025), of which 6,424.93 MW comprise projects/operations which are already under execution and 3,915.89 MW comprise projects which are yet to be executed.

Key strategies:

- Maintain domestic market position through strategic expansion of solar PV module manufacturing and backward integration into solar cell manufacturing.
- Continued focus on developing new and innovative products and services.
- Expand the BESS manufacturing operations.
- Strengthen domestic presence through a dedicated retail network and distribution model.
- To become a significant global player in the international solar PV module market.
- Diversify its supply chain.
- Expand into captive projects and cater to the untapped potential in the C&I renewable energy market.
- Further new initiatives for decarbonization.

Industry Outlook

India is actively developing its solar manufacturing capabilities, and in Fiscal 2025, India's cumulative manufacturing capacity reached approximately 89.00 GW for solar module and approximately 25.00 GW for solar cell. India aims to build its presence across all stages of solar manufacturing over the next two to three years. India's strong manufacturing capabilities and reputation as supplier of high-quality solar products contribute to strengthening its position as a global player (Source: CRISIL Report).

Promoter and promoter group

The company was originally incorporated as 'International Leather Clothiers Pvt. Ltd' in December 2005 at West Bengal. The name was changed to 'International Clothiers India Pvt. Ltd' in May 10, 2006 and to 'Vikram Solar Pvt. Ltd' in September, 2008. Subsequently, the Company was converted to a public limited company, and the name was changed to 'Vikram Solar Limited' in August 2017.

Brief Biographies of directors

- **Gyanesh Chaudhary** is the Chairman and Managing Director of the Company. He has over 25 years of experience in tea and solar industry. He was previously associated with Vikram India Ltd as director. He is responsible for the overall growth and management of the Company.
- **Krishna Kumar Maskara** is the Whole-time Director, Interim Chief Executive Officer and President – Corporate of the Company. Previously, he was associated with Vikram India Ltd as a general manager - finance. He has over 21 years of experience in the field of finance and solar industry.
- **Neha Agrawal** is the Whole-time Director and Head – Corporate Strategy of the Company. She has over 15 years of experience in the field of consultancy and solar industry. She is responsible for formulating future corporate strategy, annual operating business plans and functional strategy of the Company.
- **Subramanya Krishnappa** is an Independent Director of the Company. He has over 43 years of experience in the solar and renewable energy industry. Previously associated with Bharat Heavy Electricals Ltd and Tata BP Solar Ltd. He is currently associated with GLG Corporation.
- **Ratnabali Kakkar** is an Independent Director of the Company. She has over 11 years of experience wealth management industry. She is the founder and director of Magellan Wealth Management Ltd.
- **Sumit Binani** is an additional Independent Director of the Company. Previously he was associated with SREI Capital Markets Ltd, ICICI Bank Ltd, Dalmia Securities Pvt. Ltd.
- **Ranjan Kumar Jindal** is the Chief Financial Officer of the Company since March 28, 2025. Previously he was associated with VISA Steel and Essar Oil and Gas Exploration and Production. He has over 19 years of experience in handling finance and accounts, fund management, financial planning and control and strategic planning.
- **Sudipta Bhowal** is the Company Secretary and Compliance Officer of the Company. Previously, he was associated with Jindal (India), Tega Industries, Haldia Petrochemicals, Kesoram Industries and Globsyn Technologies. He has over 20 years of experience in handling legal and secretarial compliances.

CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY23	FY24	FY25
Sales	2,073.2	2,511.0	3,423.5
% change	0.0%	21.1%	36.3%
EBITDA	186.2	398.6	492.0
% change	-	114.1%	23.4%
Depreciation	63.9	138.0	156.0
EBIT	122.2	260.6	336.0
Interest	122.0	154.6	154.7
Other Income	18.7	13.0	36.1
Exceptional items	0.0	11.6	0.0
PBT	18.9	130.6	217.4
% change	-	591.8%	66.5%
Tax	4.4	27.6	77.5
Tax Rate (%)	23%	21%	36%
Reported PAT	14.5	103.0	139.8
Adj	0.0	0.0	0.0
Adj. PAT	14.5	103.0	139.8
% change	-	610.8%	35.7%
Post issue No. of shares (cr)	36.2	36.2	36.2
Adj EPS (Rs)	0.4	2.8	3.9
% change	0.0%	610.8%	35.7%

CASH FLOW

Y.E March (Rs cr)	FY23	FY24	FY25
PBT Adj.	18.9	107.3	217.4
<i>Non-operating & non cash adj.</i>	177.7	365.4	336.6
Changes in W.C	-1.1	-320.7	-255.3
C.F. Operating	195.4	152.0	298.7
Capital expenditure	-131.4	-71.6	-146.4
Change in investment	0.0	0.0	0.0
Sale of investment	0.2	0.4	0.0
Other invest.CF	20.7	7.5	-22.5
C.F - investing	-110.5	-63.7	-168.8
Issue of equity	0.0	0.0	652.6
Issue/repay debt	-102.2	-81.0	-752.4
Dividends paid	0.0	0.0	0.0
Other finance.CF	0.0	0.0	0.0
C.F - Financing	-102.2	-81.0	-99.7
Change. in cash	-17.3	7.3	30.1
Opening Cash	18.9	1.6	8.9
Closing cash	1.6	8.9	39.1

BALANCE SHEET

Y.E March (Rs cr)	FY23	FY24	FY25
Cash	104.2	115.7	189.0
<i>Accounts Receivable</i>	959.0	1185.3	1228.6
Inventories	373.2	393.3	428.6
<i>Other Cur. Assets</i>	316.5	283.9	314.6
Investments	0.0	0.0	0.0
Deff. Tax Assets	0.0	0.0	0.1
Net Fixed Assets	633.2	498.8	544.7
CWIP	17.0	27.8	62.6
Intangible Assets	11.9	6.7	9.8
Other Assets	61.1	73.9	54.2
Total Assets	2,476.3	2,585.5	2,832.2
Current Liabilities	677.7	744.6	1109.2
Provisions	556.9	482.9	83.6
Debt Funds	792.2	854.3	271.9
Other Fin. Liabilities	82.8	54.9	112.2
Deferred Tax liability	1.4	3.4	13.3
Equity Capital	365.2	445.4	1242.0
Reserves & Surplus	0.0	0.0	0.0
Shareholder's Fund	365.2	445.4	1242.0
Total Liabilities	2476.3	2585.5	2832.2
BVPS (Rs)	10.1	12.3	34.3

RATIOS

Y.E March	FY23	FY24	FY25
Profitab. & Return			
<i>EBITDA margin (%)</i>	8.98	15.87	14.37
EBIT margin (%)	5.9	10.4	9.8
<i>Net profit mgn.(%)</i>	0.7	4.1	4.1
ROE (%)	4.0	23.1	11.3
ROCE (%)	18.7	18.3	17.0
W.C & Liquidity			
Receivables (days)	168.8	155.8	128.7
Inventory (days)	84.3	83.3	58.7
Payables (days)	78.5	94.1	88.3
Current ratio (x)	1.4	1.6	1.8
Quick ratio (x)	1.6	1.7	1.3
Turnover & Levq.			
Net asset T.O (x)	3.3	4.4	6.6
Total asset T.O (x)	0.8	1.0	1.3
Int. covge. ratio (x)	1.0	1.7	2.2
Adj. debt/equity (x)	2.2	1.9	0.2
Valuation ratios			
EV/Sales (x)	6.2	5.1	3.6
<i>EV/EBITDA (x)</i>	68.8	32.3	25.0
P/E (x)	828.7	116.6	85.9
<i>P/BV (x)</i>	32.9	27.0	9.7



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