



**vikram**solar



# VIKRAM SOLAR LTD.

## Price Band

₹315 to ₹332

## Issue Opens

August 19, 2025 to August 21, 2025

### Face Value

₹10

### Issue Size

₹2,079.37 Cr

### Lot Size

45 Shares

### Listing At

NSE, BSE

## Vikram Solar Ltd. IPO Details

### Issue Size

6,26,31,604 shares / ₹2,079.37 Cr

### Fresh Issue

4,51,80,722 shares / ₹1,500.00 Cr

### Offer for Sale

1,74,50,882 shares of ₹10 / ₹579.37 Cr

### Retail Quota

Min. 35% of the Issue Size

### Retail Min/Max

₹14,940 / ₹1,94,220

## Vikram Solar Ltd. IPO Timeline

### Tentative Allotment

Fri, Aug 22, 2025

### Initiation of Refunds

Mon, Aug 25, 2025

### Credit of Shares to Demat

Mon, Aug 25, 2025

### Vikram Solar Ltd. Listing Day

Tue, Aug 26, 2025

# Objects of The Offer



The objects of **Vikram Solar Ltd.** IPO are primarily:

1. Partial funding of capital expenditure for the Phase-I Project.
2. Funding of capital expenditure for the Phase-II Project
3. General Corporate Purposes

## About The Company and Business Overview

Vikram Solar Ltd.'s business model capitalizes on a combination of large-scale manufacturing, EPC project management, and O&M services, with a technology-driven, global outlook. The shift to a module-dominant revenue stream, ongoing capacity expansion, and focus on quality and innovation underline the company's positioning as a formidable player in the global solar industry.

- **Solar PV Module Manufacturing:**

- One of India's largest and most advanced producers of solar photovoltaic (PV) modules, specializing in high-efficiency mono PERC, bifacial, and advanced technology modules.
- As of July 2025, the company has an annual installed module manufacturing capacity of 4.5GW, with ambitious plans to expand to 15.5GW by FY27.
- Supplies both branded modules and, via OEM/private label contracts, modules for other companies.

- **Engineering, Procurement, and Construction (EPC) Solutions:**

- Delivers turnkey solar project execution, including large-scale, rooftop, floating, and specialized installations like airport solar plants.
- Its EPC portfolio exceeds 1,400MW and covers a mix of government and private projects domestically and globally.

- **Operations & Maintenance (O&M):**

- Offers comprehensive asset lifecycle management, with extended service and performance warranties (27-30 years for modules), supporting reliability and sustained performance for client solar assets.
- The company has transitioned sharply towards a module-centric model, with nearly all FY24 revenue now from module sales (2,444cr out of a total of 2,511cr).
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- Key government clients include SECI and NTPC, with substantial export activity to markets like the USA, Europe, Africa, and Southeast Asia.
- Vikram Solar utilizes a strong distribution network across India, with 42 distributors, 56 resellers, and 97 system integrators, ensuring market presence and accessibility.

- **Operations and Infrastructure**

- *Manufacturing Facilities:* Located at Falta SEZ (West Bengal) and Oragadam (Tamil Nadu), with proximity to ports for export logistics.
- *Integrated Capabilities:* Moving towards full vertical integration, including solar cell manufacturing, R&D, and a forward and backward integrated supply chain.
- *Innovation:* Strong focus on R&D and new product launches (e.g., M10 and G12 cell modules, n-type mono, and HJT technologies), and asset digitization (remote monitoring, advanced analytics).
- *Geographic Reach:* Presence in 39+ countries, with sales and project offices in the US, Germany, and procurement operations in China.
- *Notable for high-profile projects in India (e.g., Kochi International Airport, Bhadla solar park) and exports to US and Europe.*



## Brief profile of the Directors

- **Hari Krishna Chaudhary** is the Non-Executive Chairman of the Company. He holds a bachelor's of commerce degree and intermediate in commerce from Birla College of Science and Commerce, Pilani (Rajasthan). He has over 42 years of experience in various sectors including tea and solar industry. He founded Vikram India Limited in the year 1980 and has been associated with it ever since. He was appointed to the Board of Directors with effect from July 14, 2008.
- **Gyanesh Chaudhary** is the Vice-Chairman and Managing Director of the Company. He holds a bachelor of science degree in business administration from University of Wales, Cardiff. He has completed an owner/president management program from Harvard Business School. He has over 22 years of experience in tea and solar industry. Previously, he has also worked as a director in Vikram India Limited. He was appointed to the Board of Directors with effect from July 14, 2008.
- **Joginder Pal Dua** is an Independent Director of the Company. He holds a master of arts degree from Punjab University and a bachelor's in law degree from Meerut University. Currently, he is serving as a director in Century Plyboards (India) Limited, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited and Shyam Steel Industries Limited. Previously, he has also worked as the chairman and managing director of Allahabad Bank, and the member and chairman of Board for Industrial & Financial Reconstruction (BIFR) and has experience in the financial and solar industry. He was appointed to the Board of Directors with effect from May 23, 2017.
- **Probir Roy**, an Independent Director since March 27, 2019, holds degrees in chemical engineering, chemistry, and business administration. With diverse experience in sectors like solar and pharmaceuticals, he serves on the boards of multiple companies.
- **Ratnabali Kakkar** is an Independent Director of the Company. She holds a post graduate diploma in management from the Indian Institute of Management, Calcutta. She is the founder and director of Magellan Wealth Management Limited. Previously, she has also worked as the head of international premium banking - East Africa for Guaranty Trust Bank (UK) Limited and has experience in banking and wealth management industry. She was appointed to the Board of Directors with effect from December 12, 2021.
- **Vikram Swarup** is an Independent Director of the Company. He holds a bachelor's degree in mechanical engineering from Jadavpur University. Currently, he is also associated with Paharpur Cooling Towers Limited as their chairman and managing director and has directorship in various entities, including Birla Corporation Limited, Jay Shree Tea and Industries Limited, Paharpur Industries Limited, Paharpur-Pragnya Tech Park Private Limited, Paharpur Realty Private Limited and Paharpur 3P Private Limited and has experience in the solar industry. He was appointed to the Board of Directors with effect from March 23, 2016.

# Strengths



- **Market Leadership:** Vikram Solar is one of India's largest and most recognized solar PV module manufacturers, supported by a strong brand and diverse client base ranging from government entities (like NTPC) to major private players. It holds a significant domestic and growing international presence.
- **Integrated Operations:** The company covers the full value chain—manufacturing, EPC (Engineering, Procurement & Construction), and O&M (Operations & Maintenance)—allowing for business stability and new revenue opportunities.
- **Robust Financial Growth:** Recent financial years show consistent revenue growth and healthy profitability. Net profit rose from ₹79.72cr in FY24 to ₹139.83cr in FY25, and revenues increased from ₹2,523.96cr to ₹3,459.53cr over the same period.
- **Strong R&D and Quality Focus:** Vikram Solar is well-regarded for R&D, innovation in module technologies (e.g., PERC, TOPCon, HJT), and product reliability. BloombergNEF ranks it as a Tier-1 module manufacturer, and it has received global certifications and recognition.
- **Growth-Oriented Use of IPO Proceeds:** Funds raised will primarily go towards expanding manufacturing capacities (including a new 3GW cell/module plant and doubling capacity at another), supporting future growth, and strengthening India's renewable ecosystem.
- **Beneficiary of Policy Tailwinds:** The company's eligibility for government solar incentives and alignment with India's renewable energy goals provide structural growth support.
- **Distribution Reach:** An extensive dealer, distributor, and system integrator network ensures market reach across India and access to international markets.

# Key Risk Factors

- **Thin Margins and Volatility:** The company operates with historically thin net profit margins, which have at times turned negative, exposing it to swings in costs and pricing pressures from global competition.
- **No Long-Term Raw Material Contracts:** It does not have fixed supply deals for critical solar PV cells and wafers. This exposes the business to price volatility and possible supply shocks, especially as competitors with bigger financial clout enter the market.
- **Reliance on Favourable Policy:** Sustained profitability depends heavily on supportive government policy. Any adverse changes could hit growth and revenues.
- **Project Execution and Capital Costs:** Large-scale manufacturing capacity expansion is integral to Vikram Solar's future; any delays, legal, or regulatory issues (for land, funding, or equipment) may disrupt this expansion.
- **Geopolitical and Currency Risks:** As exports form a significant portion of revenue, international market volatility, trade barriers, and currency fluctuations could impact performance.
- **Limited Diversification:** While module sales dominate revenues (97% of FY24 revenue), EPC and O&M are relatively small, making the company vulnerable to cyclicity in module demand.
- **Intense Competition:** Competition from domestic and international firms (especially Chinese manufacturers) with greater scale and capital could pressure margins and market share.

# Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	34,234.53	25,109.90	20,732.30
Other income	360.74	129.72	186.81
<b>Total income</b>	<b>34,595.27</b>	<b>25,239.62</b>	<b>20,919.11</b>
Expenses:			
Cost of materials & services consumed	25,898.05	16,760.17	17,173.52
Changes in inventories of finished goods and work-in-progress	-352.08	28.97	-1,006.80
Employee benefits expense	1,243.64	962.86	912.08
Finance costs	1,547.20	1,546.15	1,220.48
Depreciation and amortisation expense	1,560.02	1,380.09	639.37
Other expenses	2,524.81	3,372.11	1,791.72
<b>Total expenses</b>	<b>32,421.64</b>	<b>24,050.35</b>	<b>20,730.37</b>
Profit before exceptional items and tax	2,173.63	1,189.27	188.74
Exceptional Items	-	116.44	-
Profit before tax	2,173.63	1,072.83	188.74
Tax expense:			
Current tax	383.01	197.69	47.62
Income Tax of earlier years	-	-1.09	-2.06
Deferred tax	392.31	79.05	-1.73
<b>Profit for the year</b>	<b>1,398.31</b>	<b>797.18</b>	<b>144.91</b>
Other comprehensive income/(loss):			
Re-measurement gains/(losses) on defined benefit obligations	-5.53	-9.65	4.13
Income tax effect on above	1.79	3.37	-1.44
Exchange difference on foreign operations	-15.76	11.32	-8.52
Total other comprehensive income/(loss), net of tax	-19.5	5.04	-5.83
Total comprehensive income for the year	1,378.81	802.22	139.08
<b>Earnings per equity share (EPS) - Basic (₹ per share)</b>	<b>4.61</b>	<b>3.08</b>	<b>0.56</b>

# Valuation and Outlook



**Vikram Solar Ltd.** IPO is expected to be priced between **₹315 to ₹332** per share. At this price, the company is valued at Price-to-Earnings (P/E) ratio of **72**.

In FY2025, Vikram Solar reported revenue of ₹34,234 crore, reflecting a robust 35% year-on-year growth. The company delivered its highest-ever earnings per share (EPS) of ₹4.61, implying a price-to-earnings (P/E) multiple of approximately 72x. Given the absence of a direct listed peer in the domestic market, relative valuation benchmarking is not feasible. As a sole large-scale player preparing for a public listing, the company stands to benefit from its leadership position.

Vikram Solar is one of India's largest and most technologically advanced producers of solar photovoltaic (PV) modules, with specialization in high-efficiency mono PERC, bifacial, and other advanced technology modules. As of July 2025, it has an installed annual manufacturing capacity of 4.5 GW, with expansion plans targeting 15.5 GW by FY2027. The company caters to both the branded products segment and OEM/private-label contracts for other manufacturers.

While the growth outlook is strong, the business faces structural challenges, including thin operating margins, earnings volatility, exposure to geopolitical and currency risks, and execution and capital cost pressures in large-scale projects.

**"Call us on 8448899576"** to find out whether or not you should apply.



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