DEVEN CHOKSEY RESEARCH

vikramsolar

CREATING CLIMATE FOR CHANGE

Vikram Solar Ltd

IPO Note

19th August 2025

Vikram Solar Ltd

Rating	Issue Opens On	Issue Closes On	Listing Date	Price Band (INR)	Issue Size (INR Mn.)
NEUTRAL	August 19, 2025	August 21, 2025	August 26, 2025	315 - 332	20,497 – 20,794

Company Overview:

Vikram Solar is one of the India Top 10 largest pure-play solar PV module manufacturer, with an installed facility of 4.5 GW capacity and certified and listed 2.9 GW ALMM capacity. Further it maintains global recognition and accreditation including BloombergNEF Tier 1 and EUPD Top Brand PV Seal.

The company operates through its strategically located facilities at Falta SEZ (Kolkata) and Oragadam (Chennai), ensuring strong connectivity for both domestic and export markets. Currently, it imports solar cells and assembles them domestically, to serve its domestic customers through an established network of 80+ authorized distributors and 250+ dealers, while it served to international customers spanning over 39 countries.

It plans to increase its scale of operations significantly through greenfield and brownfield expansion of its solar module manufacturing facility, backward integrate into the solar value chain by venturing into solar cell manufacturing facility. Further, it aims to diversify its revenue base by venturing into battery energy storage systems (BESS) with an installed capacity of 5.0 GWh by FY27.

Outlook:

Vikram solar **is one of largest the pure-play solar module manufacturer**, with an extended operational exper**ience of 17 years**. Over the past few years, it has **pivoted its strategy towards domestic manufacturing of solar modules from EPC and O&M segments**, to leverage the financial incentives provided by the government and to capitalize growing domestic demand.

Despite of pivoting its focus on module manufacturing, the Company has been able to grow **its revenue and EBITDA at 28.5% and 62.6% CAGR**, led by sustained increase **in domestic demand, technological upgradations and higher operating leverage** driven by **higher capacity utilizations.**

Vikram Solar initial issue is available at **24.8x TTM EV/ EBITDA, compared to peer average of 26.3x TTM EV/EBITDA**. We believe the its **initial issue to be fairly valued**, and assign a "**NEUTRAL**" rating, led by **its inferior margin and return profi**le compared to the peers on back of lack on backward integrations.

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (Mn.)	62.6
Fresh issue (# shares) (Mn.)	45.1
Offer for sale (# shares) (Mn.)	17.5
Price band (INR)	315-332
Post issue MCAP (INR Mn.)	1,14709 - 1,20,090

Issue	# Shares	INR Mn	%
QIB	3,13,15,802	Max. 10,397	Not more than 50%
NIB	93,94,741	Min. 3,119	Not less than 15%
Retail	2,19,21,062	Min. 7,278	Not less than 35%
Net Offer	6,26,31,605	20,794	100%

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoters	77.6%	63.1%
Public	22.4%	36.9%
Total	100.0%	100.0%

Objects of the Offer	INR Mn.
Partial funding of capex through investment in wholly owned Subsidiary (Phase-I Project)	7,697
Funding of capex through investment in wholly owned Subsidiary (Phase-II Project)	5,952
General corporate purpose	1,351

BRLM

1. JM Financial Limited
2. Nuvama Wealth Management Limited
3. UBS Securities India Private Limited
4. Equirus Capital Private Limited
5. PhillipCapital (India) Private Limited

Particulars (In INR Mn.)	FY23	FY24	FY25
Revenue	20,732	25,110	34,235
EBITDA	1,862	3,986	4,920
EBITDA Margin (%)	9%	16%	14%
Profit After Tax	145	1,030	1,398
RONW (%)	4%	23%	11%

Source: IPO Prospectus, DevenChoksey Research

Indicative Timetable	
Offer Closing Date	Thursday, Aug 21, 2025
Basis of Allotment	Friday, Aug 22, 2025
Initiation of Refunds	Monday, Aug 25, 2025
Credit of Shares to Demat	Monday, Aug 25, 2025
Listing Date	Tuesday, Aug 26, 2025

Source: IPO Prospectus

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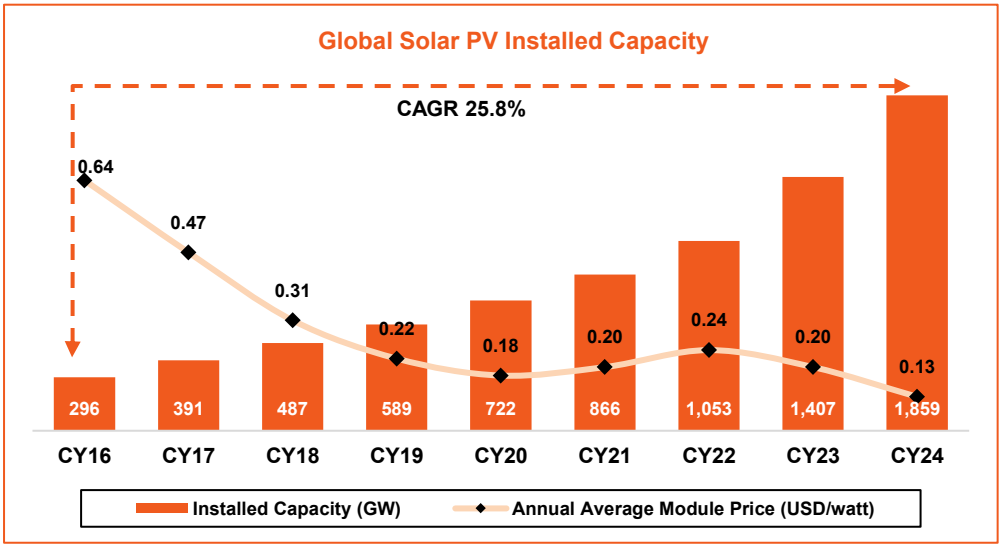
Industry Overview:

Global solar PV installed capacity

- Over 2016-24, the global installed solar PV capacity grew at ~26% CAGR, aided by a significant fall in solar PV module prices. Rapid increase in installed capacity demonstrates solar PV remains a highly preferred electricity generation technology. Globally, solar PV capacity witnessed addition of 452 GW in 2024, a growth of 32% YoY, with total installed capacity reaching to 1,859 GW.
- China led the market with a total cumulative capacity of about 888 GW, followed by the United States with approximately 176 GW, and India at ~100 GW.
- Globally, the total installed solar PV capacity is expected to grow at 20% CAGR over CY24-30, from 1,859 GW in CY24 to 5,563 GW by CY30, led by stronger demand for electricity generation for renewable sources.



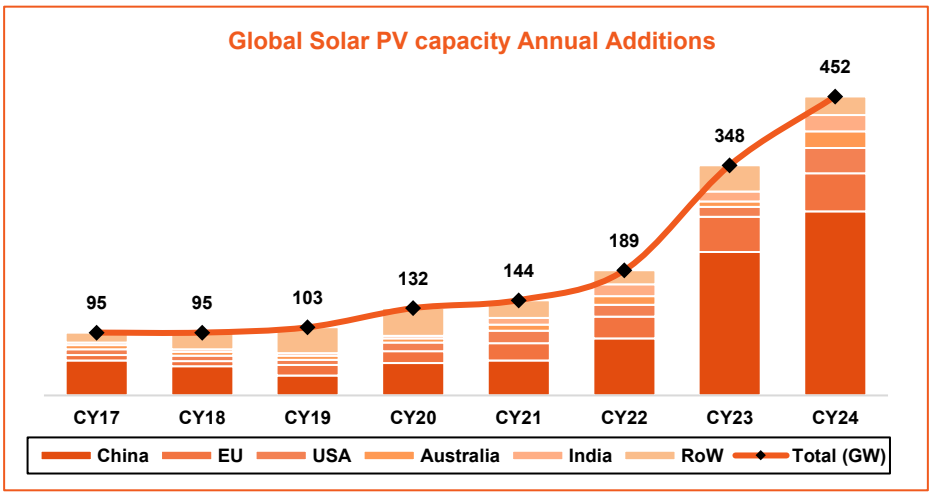
Source: IPO Prospectus, DevenChoksey Research

Decline in Global solar PV module prices:

Module prices witnessed a sharp decline of 43% YoY in FY24, after observing an increase of 22% and 7% in FY22 and FY23, respectively. Moreover, the module prices stood flat in FY25 with a decline of 4% YoY, majorly led by supply glut from China amid cheaper raw materials. Further, the module prices are expected to remain stable or decline marginally led by oversupply in the global market coupled with subdued demand in international markets including the US and European Union, threatening competitiveness of domestic manufacturers despite high import duties.

As of Dec'24, China accounted for ~94% of the global polysilicon capacity. China continued with higher production leading to global oversupply, driving significant reduction in prices. Polysilicon prices did witness a reduction of ~70% to $8/kg over Dec'22 to Mar'24. Further, by Mar'25, wafers prices declined by 65–70% to $0.12–0.15/piece, while cell prices declined by ~76% to $0.036/Wp.

The reduction in polysilicon prices have been materialized led by technological improvement driving higher efficiency (~60% over a decade) and lower generation costs (~80% reduction in costs) from R&D and process innovation. Further, the prices have remained flat or have witnessed a marginally decline led by subdued global demand, specifically the US and European Union.



Source: IPO Prospectus, DevenChoksey Research

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Vikram Solar Ltd

Industry Overview:

Major players in the global solar module manufacturing industry:

Globally, the top 10 solar module manufacturers (including **LONGi Solar, Trina Solar, Jinko Solar, and JA Solar)** accounted for ~80% of the overall PV shipments in 2022.

Below are some major global module manufacturers and their operational capacities as of December 2024:

Company	Modules (GW)	Cells (GW)	Wafers (GW)	Ingot (GW)
LONGi Green Energy Technology Co. Ltd.	120	80	170	–
Trina Solar Co., Ltd.	120	105	60	–
JinkoSolar Holding Co., Ltd.	130	95	120	–
JA Solar Technology Co., Ltd.	100	70	80	–
Canadian Solar Inc.	61	48	31	25
Risen Energy Co. Ltd.	35	27	–	–

Source: IPO Prospectus, DevenChoksey Research

Technology Trends

The global solar cell technology landscape is rapidly evolving, driven by continuous innovation aimed at increasing efficiency and reducing manufacturing costs.

- **Shift from Polycrystalline to Monocrystalline Technology:** The global PV industry is moving away from polycrystalline cells towards monocrystalline silicon technology. As of May 29, 2025, monocrystalline technology accounts for about **97% of total crystalline silicon (c-Si) production**, up from 66% in 2019. Monocrystalline solar PV panels are preferred due to their high efficiency.
- **Emergence of Advanced Cell Designs (N-type, HJT, Back Contact):**
  - While **Mono PERC (Passivated Emitter and Rear Contact) cells currently lead the market** due to their higher efficiency, smaller space requirements, better output in low light conditions, and competitive pricing, advanced cell designs like **N-type and Heterojunction (HJT) technologies are gaining traction**.
  - **N-type cells** specifically can provide an **additional efficiency gain of up to 2-2.5% over Mono PERC modules**. They also offer advantages such as zero Light Induced Degradation (LID) and lower impurities compared to p-type cells. N-type is expected to be the dominant n-type technology in the near future due to its lower cost compared to other new technologies. By the end of 2023, n-type technologies (including N-type, HJT, and back contact) represented **42% of China's total module manufacturing capacity** (up from 7% in 2022).
  - **HJT modules** have a lower temperature coefficient (0.24% to -0.26% / °C), meaning they experience minimal power loss at high temperatures, making them a better alternative to N-type in select locations. China's market share of HJT modules is projected to increase from an estimated 2% in 2023 to around 16% in 2027 due to decreasing production cost differentials with N-type technology.
  - The **p-type to n-type migration is currently underway**, paving the way for these new technologies
  - **Bifacial modules** (glass-to-glass/glass-to-transparent back sheet) are preferred by project developers due to their higher efficiency compared to mono-facial modules and compatibility with tracker technology. .
- **Novel Solar Cell Technologies:**
  - There are ongoing considerations for the **mass manufacturing of multilayer and tandem silicon-perovskite or silicon-CdTe hybrid solar panels**.
  - These innovative solutions have the potential to significantly **increase cell efficiency, surpassing the 30% mark**, while maintaining competitive production costs.
  - Additional R&D investment is required to bring these technologies to full commercialization.

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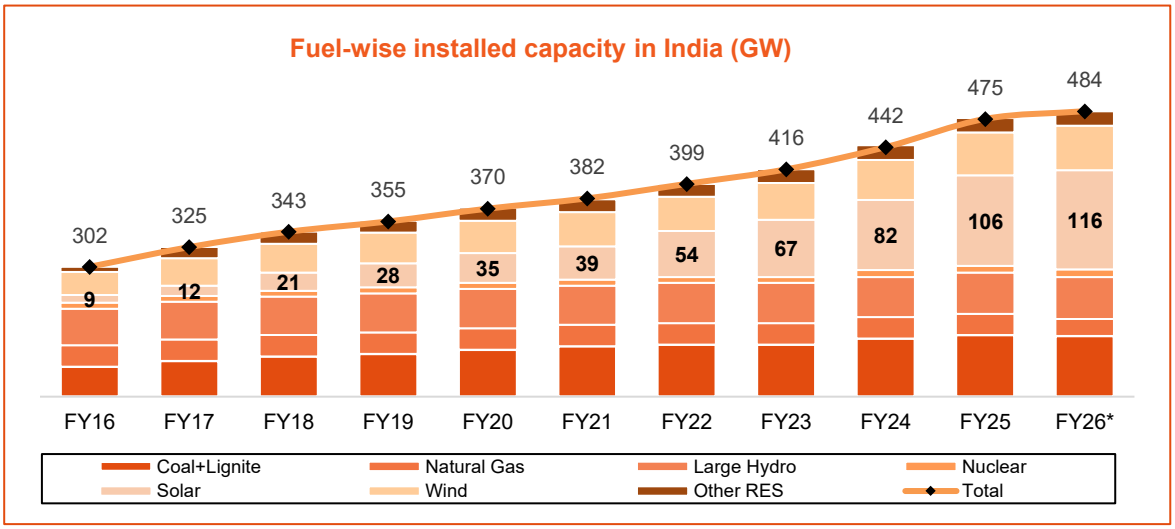
Industry Overview:

India's Power Supply Mix

- India's total installed power generation capacity has witnessed a steady growth of 4.5% CAGR over FY19 to Jun'25 and has reached to 485 GW. Over FY19 to Jun'25, the power generation capacity has witnessed an incremental addition of ~141 GW.
- As of Jun'25, the Renewable Energy (including large hydroelectric projects) power generation capacity stood at ~234 GW compared with 63 GW as of Mar'12, constituting ~48% of total installed generation capacity. The renewable power generation capacity has grown at healthy pace of 13.1% CAGR over FY19 to Jun'25, majorly led by higher adoption of solar power as an energy source, as the solar power generation capacity increased at an exponential pace from 0.9GW in FY12 to ~116 GW as of Jun'25.
- India plans to achieve a target of 500 GW of non-fossil fuel-based power generation capacity addition by 2030, with a specific target of achieving 280 GW of installed solar capacity by 2030.



Source: IPO Prospectus, DevenChoksey Research

India's Solar Module Manufacturing Capacity

As of Jun'25, the India's cumulative module manufacturing nameplate capacity stood at ~91 GW, while its cell manufacturing capacity stood at ~25 GW as of FY25. Further, as per Crisil Intelligence the Indian module manufacturing capacity is expected to reach 110-120 GW by Mar'26**,** while is expected to reach 175-185 GW by FY30.

The top 5 players (Waaree Energies, Adani Solar (Mundra), ReNew Photovoltaic, Vikram Solar, and Goldi Solar) account for approximately 36% of the total domestic ALMM enlisted module manufacturing capacity, which is around 32 GW (out of about 91 GW).

The Top 10 Indian Solar Module Manufacturers by installed capacity as of May'25 are as follows

Company	Capacity (GW)
Waaree Energies Ltd.	15.0
Goldi Solar Pvt. Ltd.	10.7
Emmvee Photovoltaic Power Pvt. Ltd.	7.8
ReNew Photovoltaics Pvt. Ltd.	6.4
Rayzon Solar Pvt. Ltd.	6.0
Premier Energies Ltd.	5.1
Tata Power Renewable Energy Ltd.	4.9
Vikram Solar Ltd.	4.5
Mundra Solar PV Ltd. (Adani Solar)	4.0
Saatvik Green Energy Ltd.	3.8

Source: IPO Prospectus, DevenChoksey Research

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Industry Overview

Government Push on Solar Module Industry in India

Over the past few years, the central government has taken several initiatives to drive and promote domestic manufacturing of solar cells and modules including PLI benefits, imposition of custom duty on imports and ALMM restrictions.

Production-Linked Incentive (PLI) scheme

Central Government introduced PLI scheme on solar modules in April 2021 to promote the manufacturing of high-efficiency solar PV modules in India and reduce import dependence. The scheme offers incentives on sales of solar modules manufactured in domestic units. In Tranche-I, the Ministry of New & Renewable Energy (MNRE) issued the scheme guidelines for PLI Scheme on 'National Programme on High Efficiency Solar PV Modules' in Apr'21, with an outlay of INR 45bn. The scheme was formulated to incentivize new gigawatt (GW) scale solar PV manufacturing facilities. Under Tranche-II in Sep'22, the government formulated PLI scheme for manufacturing solar PV modules with an outlay of INR 195bn. As of Mar'23, 39.6 GW of domestic solar PV module manufacturing capacity was allocated under PLI Tranche-II to 11 companies.

Imposition of Basic Customs Duty (BCD) on imported solar modules and cells in India

Effective April 1, 2022, the Government of India had imposed custom duty on import of solar PV modules and cells for promoting import substitution with domestically manufactured modules and cells. Initially, 40% duty was imposed on solar PV modules, while 25% duty was imposed on solar cells, which subsequently, was revised to 20% each on solar cells and modules, effective May 1, 2025. Further, in Budget 25-26, government imposed Agriculture Infrastructure and Development Cess (AIDC) of 20% on modules and 7.5% on cells, to maintain higher entry barrier on imports and promote domestic sourcing in agriculture sector.

Approved List of Models and Manufacturers (ALMM)

The ALMM was introduced in 2019 by the MNRE to ensure the quality and performance of solar modules used in India. Only modules listed on the ALMM are eligible for use in government-sponsored solar projects. The ALMM consists of List I (modules) and List II (cells), with List II becoming effective from June 1, 2026, mandating that all solar PV cells used in government projects should (including government-backed, net-metering, and open access initiatives) be sourced from ALMM List-II manufacturers for module manufacturing.

Types of incentives, Indian states offering to promote solar manufacturing

Along with support of the central government, solar PV module manufacturers have received several advantages from various Indian states including **supportive government policies, skilled labor force, proximity to markets, and infrastructure**.

Examples of incentives offered by state governments include:

- **Capital subsidy** (e.g., 6-12% in Gujarat, Investment Promotion Subsidy in Tamil Nadu).
- **Land tax exemption** (e.g., 7-year in Rajasthan).
- **Electricity duty exemption** (e.g., 10-year in Rajasthan, also in West Bengal and Tamil Nadu).
- **Stamp duty exemption** (e.g., 100% in Rajasthan, also in Tamil Nadu).
- **Interest subvention** (Tamil Nadu).
- **Payroll and training subsidies** (Tamil Nadu, West Bengal).
- **SGST refund/incentive** on capital goods (Rajasthan, Tamil Nadu).

Comparison of Cost of Imported and Domestically Produced Module

Year	Module Type	Cell Base Price (USD/Wp)	BCD (USD/Wp)	Assembling Cost (USD/Wp)	Module Base Price (USD/Wp)	BCD (USD/Wp)	GST (USD/Wp)	Freight (USD/Wp)	Total (USD/Wp)
FY23	Imported Module		NA		0.24	0.1	0.04	0.01	**0.39**
	Domestic Module	0.15	0.04	0.06	0.25	NA	0.02	0.02	**0.29**
FY24	Imported Module		NA		0.11	0.05	0.02	0.01	**0.19**
	Domestic Module	0.08	0.02	0.04	0.14	NA	0.02	0.02	**0.18**
FY25	Imported Module		NA		0.09	0.04	0.02	0.01	**0.16**
	Domestic Module	0.04	0.01	0.04	0.09	NA	0.02	0.02	**0.13**

Source: IPO Prospectus, DevenChoksey Research

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Industry Overview:

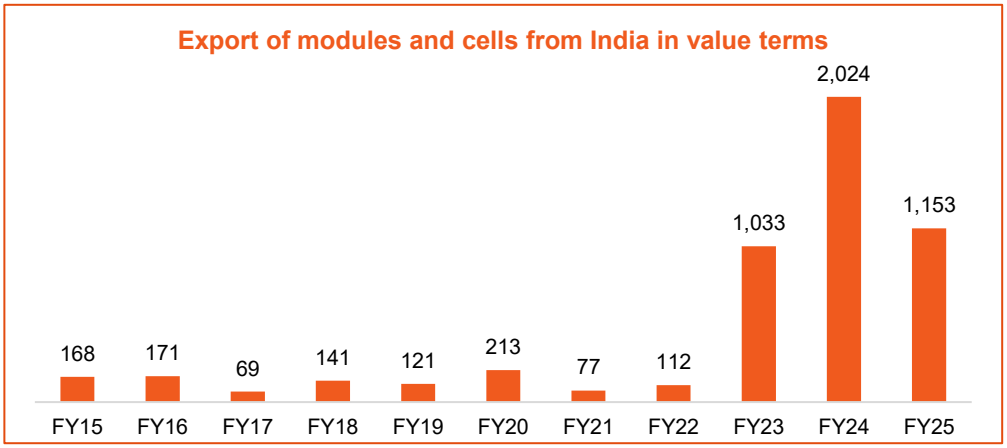
Trade barriers exist in the US and EU, leading to diversify sourcing:

United States (US):

- **Uyghur Forced Labor Prevention Act (UFLPA):** Enacted in December 2021 (effective June 21, 2022), it **prohibits the importation of goods into the US manufactured wholly or in part with forced labor** in China, especially from the Xinjiang Uyghur Autonomous Region. This has led to enhanced scrutiny of solar products and detention of modules at US ports for UFLPA compliance investigations.
- **Section 201 Tariffs:** The US administration extended Section 201 tariffs on solar imports from China for four years in February 2022. These tariffs are imposed on solar panels and modules under the Trade Act of 1974.
- **Anti-dumping and Countervailing Duties (AD/CVD):** The US has imposed anti-dumping or countervailing duties on solar imports from China and Taiwan. Recently initiated antidumping investigations in the US against Southeast Asian (SEA) imports are also expected.
- **Inflation Reduction Act (IRA):** While allocating USD 400 billion for clean energy, the IRA also includes the "Section 45X Advanced Manufacturing Tax Credit" to promote domestic manufacture of solar modules and components in the US. The 30% Residential Clean Energy Credit, however, terminates from December 31, 2025.
- **Diversification Efforts:** The UFLPA has provided an opportunity for alternative sources like India for solar modules. Indian manufacturers are capitalizing on this by expanding production capacities and meeting US market requirements. The US imported ~75% of its cells and modules from Southeast Asian countries (Malaysia, Thailand, Vietnam, Cambodia).

European Union (EU):

- **Forced Labour Regulation:** The EU has also adopted forced labour regulations.
- **International Procurement Instrument & Foreign Subsidies Regulation:** These have been created to address unfair competition.
- **Anti-subsidy Probes:** The EU has opened anti-subsidy probes.



Source: IPO Prospectus, DevenChoksey Research

Current State of Indian Module manufacturing companies

- Currently, India lacks a manufacturing base for polysilicon ingots and wafers, leading to high import costs. The development of integrated polysilicon-to-module plants in India is crucial because it aims to achieve **full integration across the PV value chain**, from polysilicon to modules. This integration is expected to account for **~25% of capacities by FY 2030**, largely driven by PLIs.
- Consequently, India continues to depend on imports for upstream components such as polysilicon, wafers, and cells.
- Backward integration into solar cell manufacturing, as planned by companies will provide **greater cost and quality control**, mitigate the impact of basic customs duties on imported cells, and allow access to the market for Domestic Content Requirement (DCR) solar modules, which mandate domestic manufacturing of both cells and modules.

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Company Overview:

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The company started its operations in 2009 with initial capacity of 12 MW, which over the years have expanded to 4.5 GW across its strategically located facilities at Falta SEZ (Kolkata) and Oragadam (Chennai), ensuring strong connectivity for both domestic and export markets. It is planning to scale up its operations rapidly, through both greenfield and brownfield expansions, to enhance its solar module manufacturing capacity significantly to 15.5 GW by FY26 and 20.5 GW by FY27. Further, the company aims to backward integrate into the solar value chain, with a setup of solar cell manufacturing facility comprising 3.0 GW and 9.0 GW units at Gangaikondan, Tamil Nadu by FY27 and diversify into battery energy storage systems, with a setup of BESS project of 1.0 GWh capacity at Chennai, Tamil Nadu, which will be expanded to 5.0 GWh by FY27.

Manufacturing capacities and facilities

Vikram Solar operates through production facilities in West Bengal and Tamil Nadu, equipped with advanced manufacturing equipment sourced from leading international suppliers and supported by systems that ensure manufacturing excellence across its global supply chain, sales, and distribution network. Both facilities are strategically located near ports, enabling efficient international operations and exports. The company's manufacturing units produce solar PV modules using equipment and technologies from Japan, Germany, the United States, Switzerland, and China.

Capacity Utilization of Solar PV Module Facilities

Location	FY 23			FY 24			FY 25		
	Rated Installed Capacity (MW)	Effective Installed Capacity (MW)	Capacity Utilization (%)	Rated Installed Capacity (MW)	Effective Installed Capacity (MW)	Capacity Utilization (%)	Rated Installed Capacity (MW)	Effective Installed Capacity (MW)	Capacity Utilization (%)
Falta (West Bengal)	2,200	450	21%	2,200	982	49%	3,200	974	82%
Oragadam (Tamil Nadu)	1,300	629	53%	1,300	798	47%	1,300	672	73%
Total	3,500	1,079	40%	3,500	1,780	48%	4,500	1,646	78%

Source: IPO Prospectus, DevenChoksey Research

The rapid growth of the solar energy sector in India and worldwide serves as a key driver for Vikram Solar extensive manufacturing capacity expansion, encompassing backward integration into solar cell production and diversification into Battery Energy Storage Systems (BESS), is designed to address rising demand and strengthen the company's market leadership.

Existing and upcoming manufacturing capacities

Facility	Installed capacity as of FY 25	Capacity additions in FY 26	Capacity additions in FY 27
Solar PV Module			
Falta SEZ, Kolkata (West Bengal)	3.2 GW	-	2.0 GW
Oragadam, Chennai (Tamil Nadu)	1.3 GW	-	-
Upcoming facility in Vallam, Tamil Nadu	-	5.0 GW	-
Upcoming facility in Gangaikondan, Tamil Nadu	-	6.0 GW	-
Upcoming facility in USA	-	-	3.0 GW
Cumulative Total (Solar PV Module)	**4.5 GW**	**15.5 GW**	**20.5 GW**
Solar Cell			
Upcoming facility in Gangaikondan, Tamil Nadu (Solar cell)	-	-	3.0 GW
Upcoming facility in Gangaikondan, Tamil Nadu (Solar cell)	-	-	9.0 GW
Cumulative Total (Solar cell)	**-**	**-**	**12.0 GW**
BESS			
Manufacturing plant in Oragadam, Chennai (Tamil Nadu) (BESS)	-	-	5.0 GWh
Cumulative Total (BESS)	**-**	**-**	**5.0 GWh**

Source: IPO Prospectus, DevenChoksey Research

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Company Overview:

Business Divisions:

Vikram Solar is primarily engaged in manufacturing of solar PV modules, along with offering EPC and O&M services to customers across a diverse range of industries.

Solar PV Modules

Vikram Solar is one of the India's largest solar photo-voltaic (PV) module manufacturer. As of March 31, 2025, the company's solar module manufacturing capacity stood at 4.5 GW, making it one of the largest pure-play module manufacturers in India. Moreover, as of Jun'25, it had a certified and enlisted ALMM facility of 2.9 GW capacity.

The company produces high-efficiency solar PV modules using various technologies, including p-type monocrystalline silicon based Passivated Emitter and Rear Contact (PERC) modules, n-type monocrystalline silicon (N-Type) modules, and n-type monocrystalline silicon-based heterojunction technology (HJT) modules. These modules come in wattages ranging from 395Wp to 735Wp, with efficiencies ranges between 20.2% and 23.7%. Its solar modules are sold under brands like Suryava, Paradea, and Hypersol.

Vikram Solar holds a global footprint and has supplied modules to over 39 countries (as of March 31, 2025), with sales offices in the United States and procurement in China. Domestic sales majorly contributed to the overall revenue in FY25 with a contribution of ~97%, reflecting a higher focus on solar PV module manufacturing, along with value-added services including from EPC and O&M services led by regulatory changes. The company plans to expand its operations rapidly and significantly by expanding its module manufacturing capacity by 11GW in FY26 and 5GW in FY27, and by venturing and backward integrating into solar cell manufacturing, with a installed capacity of 12.00 GW by FY 2027.

Current Product Offerings

Product	Technology	Wattage (Wp) and Half Cut Cells	Maximum Efficiencies (%)	ALMM status	Description of Product
SURYAVA	HJT (Bifacial)	710-735 (G12, 132 cells)	23.66	No (upcoming by August 2025)	Module with latest HJT having high efficiency and excellent low light performance.
HYPERSOL	N-Type (Bifacial)	690-715 (G12, 132 cells) 610-635 (G12R, 132 cells) 605-630 (M10, 156 cells) 580-605 (M10, 144 cells) 460-485 (M10, 120 cells) 415-440 (M10, 108 cells)	23.51	Yes (upcoming G12R and G12 August 2025)	Module with latest N-Type technology having high efficiency and excellent low light performance; ideally suited for commercial, residential, industrial and utility-scale projects.
PARADEA	Mono-PERC (Bifacial)	655-680 (G12, 132 cells) 590-615 (G12, 120 cells) 585-610 (M10, 156 cells) 540-565 (M10, 144 cells) 395-420 (M10, 108 cells)	22.01	Yes (M10 and G12)	Maximized bifaciality gain fit for highly-reflective surface; preferred for utility-scale projects in US, Europe, MEA and India.
PREXOS	Mono-PERC (Bifacial)	655-680 (G12, 132 cells) 590-615 (G12, 120 cells) 540-565 (M10, 144 cells) 395-420 (M10, 108 cells)	21.89	Yes (M10)	For rooftop projects with roofing material such as asphalt shingle, metal and clay tile; best suited for residential and small commercial applications.
SOMERA	Mono-PERC (Monofacial)	655-680 (G12, 132 cells) 590-615 (G12, 120 cells) 540-565 (M10, 144 cells) 490-515 (M10, 132 cells) 395-420 (M10, 108 cells)	21.94	Yes (M10 and G12)	Economical product with excellent low light response; best suited for projects with land constraints in developing markets.

Source: IPO Prospectus, DevenChoksey Research

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Company Overview:

The Company also provide value-added and other services including:

Engineering, Procurement, and Construction (EPC) Services

The company offers integrated end-to-end solar energy solutions through its EPC division, with over a decade of experience in executing solar plant projects. As of March 31, 2025, Vikram Solar has under execution more than 200 projects with an aggregate capacity of 1.4 GW. The services offered include design, engineering, procurement, and construction for turnkey installations. Although, the EPC services has remained a significant revenue contributor in the past (e.g., 53.2% in FY 2023), contribution from EPC services have declined sharply in FY24 and FY25 to 2.7% and 1.8%, respectively, as the company has pivoted its focus on solar PV module manufacturing, led by regulatory changes.

Rooftops

Vikram Solar has a notable presence in the rooftop solar segment, with over 214 rooftop projects under execution, with a cumulative capacity of 114.0 MW. The company's expertise spans from concept and engineering to execution, commissioning, and operations and maintenance of the roof top systems. The Indian rooftop solar industry is experiencing significant growth, fueled by government initiatives including PM Surya Ghar Muft Bijli Yojana and the Grid Connected Rooftop Solar Programme, which aims to install rooftop solar systems on 10 Mn. homes and provide up to 300 units of monthly free electricity. Vikram Solar intends to capitalize on the structural demand through its extensive pan-India distribution network of 83 authorized distributors and over 250 dealers across 19 states and two union territories. The company have also increased it focus on identifying MSMEs across industries, to offer rooftop installation and tailored solutions, with an aim of building trust through consistent delivery and O&M services.

Operations and Maintenance (O&M) Services

The Company has an integrated maintenance division, which offers O&M services for full life-cycle support for its modules. The O&M services are primarily offered as bundled value-add services for its executed EPC projects, and it manages over 1,396 MW of ongoing O&M projects. Although O&M services being integral to the primary operations, it remains a very small part of the overall revenues.

Battery Energy Storage System (BESS)

The Company plans to setup a greenfield project for Battery Energy Storage System (BESS) manufacturing. With an initial facility of 1.00 GWh capacity in Tamil Nadu, with a gradual expansion target of 5.00 GWh by FY27. The diversification initiative is intended to capitalize on the increasing demand for energy storage, positioning the company as a leader in both energy generation and storage, and thereby contributing to future revenues and profitability.

Others

Vikram Solar Ltd has installed solar power plants for six airports in India, comprising both rooftop and ground-mounted installations. These projects feature anti-glare solar PV modules and are equipped with an online, web-based remote monitoring system.

The company has installed and commissioned solar projects totaling 4,015 kW in six airports, namely:

- 2.00 MW at Netaji Subhas Chandra Bose International Airport, Kolkata, West Bengal;
- 750 kW at Calicut International Airport, Calicut, Kerala;
- 725 kW at Dibrugarh Airport, Dibrugarh, Assam;
- 220 kW at Gondia Airport, Gondia, Maharashtra;
- 220 kW at Gaya Airport, Bodhgaya, Bihar and
- 100kW installation at the Cochin International Airport, Kochi, Kerala, which is the world's first fully solarized airport.

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Vikram Solar Ltd

Company Overview:

Segmental Revenue

Vikram Solar's revenue has witnessed a healthy growth of 28.5% CAGR over FY23-25 and has increased from INR 20,732 Mn. in FY23 to INR 34,235 Mn. in FY25. Despite the Company observing a strategic pivot from a higher EPC and O&M driven business towards solar module manufacturing, it has been able to hold up its revenue growth very well led by scaleup of capacity and manufacturing operations.

The contribution of revenue from manufacturing of solar modules has observed a substantial rise form ~25% in FY23 to ~97% in FY 25, driven by change in government policies including the reinstatement of the ALMM order from April 1, 2024, and the imposition of customs duty of 25% on solar cells and 40% on modules effective April 1, 2022. The government interventions has led to abundant demand for solar modules in the domestic market, enabling the Company to pivot its focus towards direct sales channel and allocate higher manufacturing capacities for its top Indian customers.

The Indian solar power market has experienced a robust expansion with a healthy addition of ~84 GW in its installed capacity over FY18-25 and is expected to witness a further addition of 150-170 GW between FY26-30, providing a stronger growth visibility in the domestic market.

With a higher focus on domestic operations, the export revenues have sharply declined by 98% from INR 15,463 Mn in FY24 to INR 341 Mn. in FY25. The decline in exports revenues was also compounded by oversupply challenges faced in the international market. Further, the US exports were impacted due to unavailability of supply chain traceability, and the implementation of the Uyghur Forced Labor Prevention Act (UFLPA) in the US, which led to enhanced scrutiny and detentions of modules, affecting fulfillment of orders and terminations of contract. Decline of US exports has majorly led to decline in revenue, as over 96% of the Company's export originated from the United States in FY25.

Led by shift in business focus from EPC and O&M services to domestic module manufacturing, the revenue contribution from EPC and O&M has declined from 53% in FY23 to 3% in FY25. The transition in revenue mix has been majorly driven by favorable government policies towards manufacturing of solar module domestically. The solar industry has witnessed a decline in solar module prices by 52% to USD 0.11/Wp over Dec'22 and Mar'25, driven by oversupply glut in China and subdued global demand. Although domestic prices have remained stable due to ALMM restrictions, it may observe a modest decline over the medium term with significant increase in domestic installed capacity.

Segmental Revenue

Particulars	FY 23	FY 24	FY 25
Domestic	**25%**	**36%**	**97%**
-Key accounts	15%	28%	78%
-Distributors	10%	8%	19%
Export	**22%**	**62%**	**1%**
-US	18%	61%	1%
-Europe	0.0%	0.0%	0.02%
-Others	4.0%	0.5%	0.02%
Total Revenue from Module Sales	**47%**	**97%**	**98%**
Total Revenue from Others (including EPC and O&M)	**53%**	**3%**	**2%**

Source: IPO Prospectus, DevenChoksey Research

Order Book

The Company's order Book has observed a substantial growth, as the total order book stood at 10,341 MW as of March 31, 2025, (~2.3x of the rated installed manufacturing capacity). The order book remains diversified, comprising of 8,668 MW of domestic projects, 1,653 MW of export orders and 20 MW of EPC contracts as of March 31, 2025.

Strong and healthy order pipeline is supported by high scale manufacturing facilities along with capability of producing higher wattage products, and government interventions including custom duty on imports and enforcement of the ALMM on all manufacturers and importers (from April 1, 2024) which has significantly boosted domestic demand.

Order Book (MW)

Particulars	FY 23	FY 24	FY 25
Domestic	2,133	3,927	8,668
Export	639	421	1,653
EPC	15	28	20

Source: IPO Prospectus, DevenChoksey Research

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Vikram Solar Ltd

Company Overview:

Sales, distribution and clientele

The Company employs a multi-faceted approach to its sales, distribution, and clientele management, prioritizing strategic market penetration and strong customer relationships.

- It deploys a segmented approach across domestic and international markets. Domestically, sales are conducted through direct engagement with key customer accounts for large orders (10MW – 500MW and above) and through an extensive distribution network of dealers and distributors for retail orders. Globally, the company maintains a sales office in the United States and a procurement office in China. As of March 31, 2025, the company has shipped modules with a capacity of 7.1 GW globally since inception and has supplied modules to customers over 39 countries. Moreover, the Company is exploring new product categories including inverters, cables, and solar kits for revenue diversification and minimizing risks.
- The company maintains a robust distribution network to ensure wide reach, especially within India. It has established a pan-India presence across 19 states and two union territories. The network comprises of 83 authorized distributors (up from 41 in Sep'24) and over 250 dealers (up from 64 in Sep' 24), which focuses on increasing footprint in high-demand states such as Gujarat, Rajasthan, Uttar Pradesh, and Uttarakhand.
- For managing transport and logistics, the it partners with its affiliate, which manages cargo movement, maintains partnerships with over 64 transportation service providers and warehousing partners, and utilizes fully digitalized CRM and ERP solutions for complete visibility of cargo movement. To expand sales channel, it has partnered with third-party e-commerce platform to garner B@C orders, while it plans to launch a proprietary e-commerce platform.
- Vikram Solar serves a diverse clientele across various segments. Its domestic customer base includes prominent government entities like NTPC, NLCL, and Gujarat Industries Power Company Limited (GICPL), as well as large private independent power producers (IPPs) such as Adani Green Energy and JSW Energy. International customers include marquee renewable energy players including PureSky Development Inc and Sundog Solar LLC. The company's is highly dependent on a limited number of customers, with its top five customers contributing 78% and top ten customers contributing 89% of total revenue from operations in FY25.
- Customer relationship management involves a consultative approach to offer customized solutions and highlighting product value for the lowest cost of energy. The company uses a rebranded customer experience portal, "Vikicare," for retail customers and channel partners to provide seamless support for product registration, warranty claims, and service requests, aiming for increased transparency and reduced delays.

Marquee Clientele Base

Source: IPO Prospectus, DevenChoksey Research

Over past 17 years, Vikram Solar has established itself as one of the India's largest solar PV module manufacturers with current operational capacity of 4.5 GW. The company has strategically pivoted towards manufacturing of domestic solar PV modules majorly driven by government interventions through formulation of favorable and encouraging policies including levy of custom duty on imports and ALMM restriction list, which has led to significant increase in the revenue from manufacturing of modules from 47% to 98% in FY25.

It maintains an extensive pan-India distribution network across 19 states and two union territories, supported by a growing number of authorized distributors and dealers, while also serving international markets across 39 countries. With a strong and diversified clientele including government entities and large private power producers, and a robust order book of 10.3 GW as of March 31, 2025, the company demonstrates a clear trajectory for future growth, underpinned by its strategic backward integration into solar cell manufacturing and continuous focus on high-efficiency products.

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Vikram Solar Ltd

Strategies:

- **Strategic Expansion & Backward Integration in Solar Manufacturing**

  Vikram Solar plan to scale its solar module manufacturing capacity rapidly from 4.5 GW in FY25 to 20.5 GW by FY27 with major expansions to be executed in Tamil Nadu and plans a backward integration into solar cells through a setup of 12GW solar cell facility in Tamil Nadu, and entry into battery storage with an initial facility of 1 GWh capacity and gradually expanding it to 5 GWh capacity, to leverage government incentives and capitalize growing domestic demand on the backdrop of DCR and ALMM compliance.

- **Continued focus on developing new and innovative products and services**

  Vikram Solar adopts an "early adopter" approach, integrating high-efficiency N-Type solar cell technology (with efficiency up to 23.7%) and enhancing manufacturing flexibility. The company has expanded its R&D activities by establishing the "Navodaya" Centre of Excellence with Digital Twin and Lean methodologies to optimize processes, accelerate product launches, and strengthen leadership in solar and energy storage innovation.

- **Diversify into BESS manufacturing operations**

  Vikram Solar plans to venture into Battery Energy Storage Systems (BESS) to support India's 24x7 renewable energy demand and diversify its revenue base. It has planned a 1 GWh plant in Tamil Nadu, expandable to 5 GWh by FY2027, to serve utility, C&I, EV charging, and telecom sectors. Further, by leveraging its higher R&D focus, advanced BMS technology, and its partner network, it aims to increase its revenue substantially and, strengthen its position as a complete renewable energy solutions provider.

- **Strengthen domestic presence through a dedicated retail network and distribution model**

  Vikram Solar aims to improve its leadership in the domestic markets by expanding its nationwide distributor network, and by introducing new product lines, scaling B2C e-commerce, and leveraging government's solar initiatives. Further, it plans to focus higher on high-potential states and selected global expansion strategies to strengthen its position in the rising utility, rooftop, and C&I solar market.

- **Achieve a strong global presence in the international solar PV module market**

  It plans to improve its position in the U.S. through a setup of solar module manufacturing capacity of 3 GW by FY27 and its EU presence through enhancing targeted marketing, strategic partnerships, localized manufacturing, and trade exhibition participation to capture rising demand for non-Chinese solar module manufacturers while mitigating tariff risks.

- **Diversify the supply chain**

  The company plans to enhance supply chain resilience by diversifying suppliers across multiple countries, expanding domestic manufacturing with a 12 GW integrated solar cell and PV module facility in Tamil Nadu, establishing a co-located vendor park for critical raw materials, and a 3 GW solar module capacity in the US to drive supply chain optimization and innovation.

Risks:

- **Significant Customer Concentration**

  In FY25, Vikram Solar derived 78% of its revenue from its top five customers and 89% from its top ten customers, reflecting a significant higher concentration risk. Any disruption such as disputes, financial instability, decline in order inflows, delays, or a shift to competitors by these key customers could materially impact the company's revenue and profitability.

- **Legal Proceedings and Contingent Liabilities**

  As of March 31, 2025, the Company and its certain Directors have faced multiple legal cases, with contingent liabilities of INR 2,578 Mn., comprising mainly of tax claims and safeguard duties. Auditor reports for FY23–25 flagged safeguard duty payments and customer recoveries for liquidated damages. Adverse outcomes could materially impact profitability, cash flows, financial health, and reputation.

- **Competition and Decline in Module Prices**

  The solar PV module market is highly competitive, with some players benefiting from superior resources, government support, or vertical integration. Oversupply in global solar module market, has led to sharp decline in module prices and has impacted margins negatively. Similar trend of decline in realization and lower margins can significantly impact the company's overall revenue growth and profitability.

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Vikram Solar Ltd

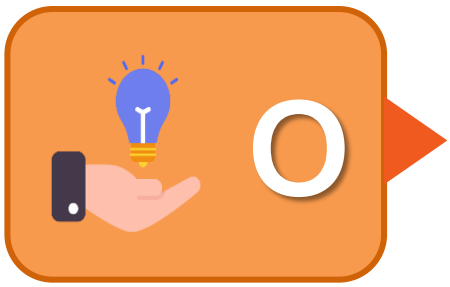
SWOT Analysis

Strengths:

- **High Scale Manufacturing Capacity:** It is one of the India's top 10 solar PV module manufacturers with advanced manufacturing facilities and capacity expansion plans.
- **Strong R&D and Technological Capabilities:** Focus on innovation with in-house R&D enabling product efficiency improvements and adaptation to emerging solar technologies.
- **Diverse Product Portfolio:** Offers mono PERC, bifacial, and other advanced modules catering to utility-scale, commercial, and residential markets.
- **Established Market Presence:** Have established a recognized brand in India and global markets with a track record of executing large-scale solar projects.

Weaknesses:

- **Dependence on Imported Raw Materials:** Heavy reliance on imported wafers and cells exposes the company to supply chain and price volatility risks.
- **Working Capital Intensive Operations:** Large project execution and manufacturing cycles lead to high working capital requirements.
- **Limited Backward Integration:** Absence of in-house cell manufacturing limits cost control and margin expansion compared to fully integrated competitors.



Opportunities:

- **Expanding Domestic Market: It aims to capitalize s**tronger domestic demand driven by policy support through initiatives like the National Solar Mission, levy of customs duty on imports, and ALMM restriction list, by rapidly expanding its module capacity to 20.5 GW by FY27, venturing into manufacture of solar cells through setup of 12 GW capacity by FY27 and diversify into BESS projects with capacity of 5 GWh by FY27.
- **Rising Export Potential:** Increasing global demand for non-Chinese suppliers opens opportunities in the US, EU, and other emerging markets.
- **Backward Integration:** The company aims to setup a solar cell manufacturing facility with total installed capacity of 12 GW in Tamil Nadu by FY27, to reduce its import dependency and drive improvement in overall margins.
- **Technological Upgrade:** It has deployed advanced technologies including TOPCon and HJT, to enable it to garner export orders from emerging markets and developed markets including the US and EU.

Threats:

- **Policy and Regulatory Risks:** Changes in tariffs, safeguard duties, or reversal of supportive policies could significantly impact cost structures.
- **Raw Material Price Volatility:** Fluctuations in the prices of polysilicon and other critical inputs can adversely affect margins.
- **Competitive Pressure:** Strong price competition from domestic and Chinese manufacturers may compress profitability.
- **Execution Challenges:** Delays in EPC project timelines due to logistics, regulatory approvals, or supply chain issues could lead to penalties and cost overruns.

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Vikram Solar Ltd

Peer Comparison

Peers (FY25)	Vikram Solar	Waaree Energies Limited	Premier Energies Limited	Websol Energy System Limited
Market cap	1,20,090	8,45,259	4,50,301	59,281
Enterprise Value	1,22,005	7,66,685	4,35,438	58,858
Sales	34,235	1,44,445	65,187	5,755
Sales Growth (YoY)	16.8%	26.7%	107.4%	2125.4%
EBITDA	4,920	27,216	17,809	2,527
EBITDA Margin (%)	14.4%	18.8%	27.3%	43.9%
Net profit	1,398	18,674	9,371	1,547
Profit Margin (%)	4.1%	12.9%	14.4%	26.9%
Total Equity	12,420	94,792	28,221	2,781
ROE (%)	11.3%	27.5%	54.0%	80.2%
ROIC (%)	18.0%	26.4%	35.2%	46.0%
P/E	85.9x	45.3x	48.1x	38.3x
P/S	3.5x	5.9x	6.9x	10.3x
EV/EBITDA	24.8x	28.2x	24.5x	23.3x
EV/Sales	3.6x	5.3x	6.7x	10.2x
Net Debt / EBITDA	0.4x	-2.4x	-0.5x	0.3x
Net Debt / Equity	0.2x	-0.7x	-0.3x	0.2x

Source: Factset, IPO Prospectus, DevenChoksey Research

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Vikram Solar Ltd

Outlook:

Vikram solar **is one of largest the pure-play solar PV module manufacturer in India**, with an extended operational exper**ience of 17 years**, over which it has rapidly scaled its manufacturing capacity **from 12 MW in 2009 to 4.5GW as of Jun'25**. Over the past few years, it has **pivoted its strategy towards domestic manufacturing of solar modules from EPC and O&M segments**, to leverage the financial incentives provided by the government and to capitalize growing domestic demand for solar based renewable energy source led by initiatives including National Solar mission and ALMM restrictions.

The Company plans **to rapidly scale its manufacturing operations by executing significant expansion** its **solar module capacity to 20.5 GW** by FY27, **backward integrate into solar supply chain** by venturing into solar cell by setup of 12 GW capacity by FY27 in Tamil Nadu and diversify revenue base by **venturing into BESS with an installed capacity of 5 GWh** by FY27.

Despite of pivoting its focus on module manufacturing, the Company has been able to grow **its revenue and EBITDA at 28.5% and 62.6% CAGR**, led by sustained increase **in domestic demand, technological upgradations and higher operating leverage** driven by **higher capacity utilizations**. Moreover, it has been able to drive improvement in EBITDA margins from 9.0% in FY23 to 14.4% in FY25, on the back of government interventions including levy of custom duty and Agriculture Infrastructure and Development Cess (AIDC), along with ALMM restrictions on all imports and domestic manufacturers.

The Company through its initial issue plans to raise **INR ~150bn through fresh equity**, to **fund the CapEx of INR 136.5bn** to augment its solar module, solar cell and BESS capacities in India and the US, **and INR 13.5bn for general corporate purposes**. We believe the Company to deliver strong revenue and profitability growth on the back on higher utilization, increased capacity and margin improvement realized by synergy benefit with its current operations.

Viram Solar initial issue is available at **24.8x TTM EV/ EBITDA, compared to peer average of 26.3x TTM EV/EBITDA**. We believe the its **initial issue to be fairly valued**, and assign a "**NEUTRAL**" rating, led by **its inferior margin and return profi**le compared to the peers on back of lack on backward integrations.

Relative Valuation

Company Name	CMP (INR)	Market Cap (INR Mn)	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/Sales		EV/EBITDA		ROE	ROIC
			Last 2 FY	Last 2 FY	FY25	FY25	TTM	FY25	TTM	FY25	FY25
Vikram Solar	332	1,20,090	28.5%	62.6%	14.4%	3.6x	3.6x	24.8x	24.8x	11.3%	18.0%
Domestic Peers											
Waaree Energies	2,884	8,45,259	46.3%	81.4%	18.8%	4.7x	5.3x	25.1x	28.2x	27.5%	26.4%
Premier Energies	986	4,50,301	113.6%	323.6%	27.3%	6.3x	6.7x	23.2x	24.5x	54.0%	35.2%
Mean			**79.9%**	**202.5%**	**23.1%**	**5.5x**	**6.0x**	**24.2x**	**26.3x**	**40.8%**	**30.8%**
Median			**79.9%**	**202.5%**	**23.1%**	**5.5x**	**6.0x**	**24.2x**	**26.3x**	**40.8%**	**30.8%**

Source: Factset, IPO Prospectus, DevenChoksey Research and Analysis

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Vikram Solar Ltd

Financials:

Income Statement (INR Mn)	FY23	FY24	FY25
Revenue	**20,732**	**25,110**	**34,235**
Operating Expenditure	18,871	21,124	29,314
EBITDA	**1,862**	**3,986**	**4,920**
EBITDA Margin (%)	**9%**	**16%**	**14%**
Other Income	187	130	361
Depreciation	639	1,380	1,560
Interest	1,220	1,546	1,547
Exceptional items	0	116	0
PBT	**189**	**1,306**	**2,174**
Tax	44	276	775
PAT	**145**	**1,030**	**1,398**
PAT Margin (%)	**1%**	**4%**	**4%**
Adj. EPS	**0.4**	**2.8**	**3.9**

Cash Flow (INR Mn.)	FY23	FY24	FY25
Net Cash Flow from Operating Activities	1,954	1,520	2,987
Net Cash Flow from Investing Activities	(1,105)	(637)	(1,105)
Net Cash Flow from Financing Activities	(1,022)	(810)	(997)
Net Increase/(Decrease) in Cash	(173)	73	885
Effect of Exchange Rate on Consolidation of Foreign Subsidiaries	1	0	1
Cash & Cash Equivalents at the Beginning	**189**	**16**	**89**
Cash & Cash Equivalents at the End	**16**	**89**	**392**

Balance sheet (INR Mn)	FY23	FY24	FY25
ASSETS			
Non-Current Assets			
Property, plant and equipment	5,724	4,494	4,883
Intangible assets	119	67	98
Other financial assets	551	565	518
Other non-current assets	839	946	1,215
Current Assets			
Inventories	3,732	3,933	4,286
Other financial assets	12,630	15,035	16,077
Other current assets	1,167	814	1,244
Total Assets	**24,763**	25,855	**28,322**
EQUITY AND LIABILITIES			
Equity share capital	2,588	2,588	3,165
Other equity	1,064	1,866	9,255
Total Equity	**3,652**	4,454	**12,420**
Non-Current Liabilities			
Lease liabities	450	369	321
Borrowings	2,142	1,987	774
Other financial liabities	75	75	75
Other non current liabilities	5,482	4,747	757
Current Liabilties			
Lease Liabilities	94	91	91
Borrowings	5,236	6,097	1,533
Other financial liabities	5,287	7,022	9,405
Other current liabities	2,345	1,014	2,945
Total Equity and Liabilities	**24,763**	**25,855**	**28,322**

Source: IPO Prospectus, DevenChoksey Research

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Vikram Solar Ltd

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