



## Upcoming IPO

# VIKRAM SOLAR LIMITED

19<sup>th</sup> Aug to 21<sup>th</sup> Aug 2025

Face Value	₹10 per equity share
IPO Price	₹315 to ₹332 per eq. share
Market Lot	45 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹2079.37 Cr (Fresh Issue + OFS)
Retail Shares Offered	35%
NII (HNI) Shares Offered	15%
QIB Shares Offered	50%
Implied Market cap	₹11,471 Cr – ₹12,009 Cr
Basis of Allotment	22 <sup>th</sup> August 2025
Tentative Listing Date	26 <sup>th</sup> August 2025

## About the Company

Vikram Solar Limited is one of India's leading solar energy solutions providers and a globally recognized solar photovoltaic (PV) module manufacturer.

The business has multiple divisions, diversifying revenue and reducing risk: (i) domestic solar PV module sales (10MW–500MW+) (ii) solar PV module exports to global key accounts; and (iii) integrated solar solutions, including EPC and Q&M services.

It has a manufacturing capacity of 4.5 GW as of 2024, with expansion underway to 10.50GW/15.50GW by FY26/27. It operates NABL-accredited R&D laboratories in WB & TN, driving innovations for higher efficiency and durability.

Its domestic client base includes leading government entities like NTPC, NLC, and GIPCL, as well as major private IPPs such as ACME, Adani Green, AMPIN Energy, Azure Power, JSW Energy, First Energy.

## Object of the Offer

- Funding of capital expenditure for expanding the manufacturing capacity of the solar module.
- Partial funding of capital expenditure for setting up of an integrated 3,000 MW solar cell manufacturing facility.
- General corporate purposes.



## Key Strengths

- One of the largest Indian solar PV module manufacturers with 4.50 GW operational capacity & 1286 MW actual production.
- Strong R&D focus with robust quality control systems..
- It have a strong technical proficiency in the solar PV module manufacturing.
- Robust financial performance with a strong order book, providing clear visibility on future growth.



## Key Risks

- As of FY25, 98.23% of the operational revenue came from solar photovoltaic modules. Any decline in its demand could adversely affect the revenue/profits.
- As of FY25, 88.72% of operational revenue came from the top ten customers. Client concentration poses significant risk to company's financials.
- In FY25 80.68% of our imported raw materials came from China and other East/Southeast Asian countries; any supply restrictions could adversely impact our business, financials, and cash flows.

## Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31		
	2025	2024	2023
Share Capital	316.5	258.8	258.8
Networth	1,242.0	445.4	365.2
Total Borrowings	230.7	808.3	737.8
Revenue from operations	3,423.5	2,511.0	2,073.2
EBITDA	492.0	398.6	186.2
Restated Profit after tax	139.8	79.7	14.5
Earnings per Share (diluted)	4.6	3.1	0.6
Return on equity	16.6%	19.7%	4.1%

Source: RHP dated 13<sup>th</sup> Aug 2025; SEBI website

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**Jay Kumar Jain – Research Analyst**

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