



IPO INSIGHTS



Vikram Solar Limited

Issue Dates - Opens: 19-08-2025 | Closes: 21-08-2025

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|----------|---|
| IPO Note | <div>1. Vikram Solar Limited is a solar photo-voltaic modules manufacturer.</div> <div>2. The Company has 4.50 GW of solar PV module capacity, including 2.85 GW listed in MNRE’s ALMM, making it one of India’s largest pure-play manufacturers.</div> |
| Rating | ★ ★ ★ (Good) |

IPO SNAPSHOT

| | |
|-------------------------------|-----------------------------------|
| Issue Size | ₹2,079.37 Crores |
| Issue Type | Book Building IPO |
| Fresh Issue | ₹1,500.00 Crores |
| Offer for Sale | ₹579.37 Crores |
| Face Value Per Share | ₹10 |
| Price Band Per Share | ₹315 to ₹332 |
| Minimum Lot Size | 45 Shares |
| Listing On | BSE, NSE |
| Basis of Allotment | 22/08/2025 |
| Credit of Shares to Demat A/C | 25/08/2025 |
| Listing Date | 26/08/2025 |
| Registrar to the Issue | <u>MUFG Intime India Pvt.Ltd.</u> |

| IPO SNAPSHOT- Vikram Solar Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|-----------|------------|-------|--|--------------|-----------|-------------------------|------------|--------------------------|---------|------------------------------|--------|--------|-----|--------|-------|-------|-------|-----|---------------|------|-------|-------|--|-----|------|------|-------|-----|------------|------|------|------|--|
| About the Company | <ul style="list-style-type: none">▪ Incorporated in 2005,▪ Vikram Solar Limited is one of India’s largest solar photovoltaic (PV) module manufacturers in terms of operational capacity, with over 17 years of industry experience.▪ The company has 4.50 GW of installed solar PV module manufacturing capacity, making it one of India’s largest pure-play module manufacturers, with 2.85 GW listed in the MNRE’s Approved List of Modules and Manufacturers.▪ The manufacturer was featured in BloombergNEF as a Tier 1 supplier and has been repeatedly listed since.▪ Furthermore, they have received the prestigious EUPD Top Brand PV Seal.▪ They strive to deliver reliable solar solutions through high-efficiency, innovative products, aiming to achieve this through specialized PV module manufacturing.▪ They commenced manufacturing operations with an installed solar PV module capacity of 12 MW, which has grown to 4.50 GW.▪ Their 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, facilitating both domestic and international operations. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Competitive Strengths | <ul style="list-style-type: none">▪ They are 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.▪ Strong R&D focus with robust quality control systems.▪ They have strong technical proficiency in the solar PV module manufacturing.▪ Strong presence in domestic and international markets.▪ The Company has a strong brand recognition and customer base due to good understanding of their customers and the high quality of their products.▪ Led by promoters and an experienced management team with an excellent track record. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financials (₹ in Crores) | <table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>2073.2</td><td>2510.9</td><td>3423.4</td><td>36%</td></tr><tr><td>EBITDA</td><td>186.1</td><td>398.5</td><td>492.0</td><td>23%</td></tr><tr><td>EBITDA Margin</td><td>9.0%</td><td>15.9%</td><td>14.4%</td><td></td></tr><tr><td>PAT</td><td>14.4</td><td>79.7</td><td>139.8</td><td>75%</td></tr><tr><td>PAT Margin</td><td>0.7%</td><td>3.1%</td><td>4.0%</td><td></td></tr></table> | | | | | Particulars | 31-3-2023 | 31-3-2024 | 31-03-2025 | Y-o-Y | Revenue | 2073.2 | 2510.9 | 3423.4 | 36% | EBITDA | 186.1 | 398.5 | 492.0 | 23% | EBITDA Margin | 9.0% | 15.9% | 14.4% | | PAT | 14.4 | 79.7 | 139.8 | 75% | PAT Margin | 0.7% | 3.1% | 4.0% | |
| Particulars | 31-3-2023 | 31-3-2024 | 31-03-2025 | Y-o-Y | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue | 2073.2 | 2510.9 | 3423.4 | 36% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA | 186.1 | 398.5 | 492.0 | 23% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA Margin | 9.0% | 15.9% | 14.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PAT | 14.4 | 79.7 | 139.8 | 75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PAT Margin | 0.7% | 3.1% | 4.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valuation | <ul style="list-style-type: none">▪ Attributing Annualized FY25 Earnings asking P/E = 75.16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Peers | <table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Waaree Energies Limited</td><td>45.2</td></tr><tr><td>Premier Energies Limited</td><td>47.6</td></tr><tr><td>Websol Energy System Limited</td><td>38.8</td></tr></table> <p>Note: P/E ratio is calculated as on 12th August, 2025</p> | | | | | Company Name | P/E ratio | Waaree Energies Limited | 45.2 | Premier Energies Limited | 47.6 | Websol Energy System Limited | 38.8 | | | | | | | | | | | | | | | | | | | | | | |
| Company Name | P/E ratio | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Waaree Energies Limited | 45.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Premier Energies Limited | 47.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Websol Energy System Limited | 38.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promoters | <ul style="list-style-type: none">▪ Gyanesh Chaudhary▪ Vikram Capital Management Private Limited▪ Gyanesh Chaudhary Family Trust | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Objects of the issue | <ul style="list-style-type: none">▪ Partial funding of capital expenditure for the Phase-I Project.▪ Funding of capital expenditure for the Phase-II Project.▪ General corporate purposes. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| LOTS | SHARES | PRICE |
|---------|--------|-----------|
| Retail | | |
| 1 | 45 | 14,940 |
| 2 | 90 | 29,880 |
| 3 | 135 | 44,820 |
| 4 | 180 | 59,760 |
| 5 | 225 | 74,700 |
| 6 | 270 | 89,640 |
| 7 | 315 | 1,04,580 |
| 8 | 360 | 1,19,520 |
| 9 | 405 | 1,34,460 |
| 10 | 450 | 1,49,400 |
| 11 | 495 | 1,64,340 |
| 12 | 540 | 1,79,280 |
| 13 | 585 | 1,94,220 |
| S-HNI | | |
| 14(Min) | 630 | 2,09,160 |
| 66(Max) | 2,970 | 9,86,040 |
| B-HNI | | |
| 67(Min) | 3,015 | 10,00,980 |

DISCLAIMER

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