



## Vikram Solar Limited IPO

Issue Date: 19 August 25 – 21 August 25 Price Range: Rs 315 to Rs 332 Market Lot: 45 Face Value: 10	Sector: Solar Location: Kolkata Issue Size: 2079 Cr
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Incorporated in 2005, Vikram Solar Limited is a solar photo-voltaic (“PV”) modules manufacturer.

### Core Operations:

- **Solar Photovoltaic (PV) Module Manufacturing:** Specializing in the production of high-efficiency solar PV modules, Vikram Solar caters to both domestic and international markets.
- **Engineering, Procurement, and Construction (EPC) Services:** The company provides comprehensive EPC solutions for solar power projects, ensuring efficient project execution from design to commissioning.
- **Operations and Maintenance (O&M):** Vikram Solar offers O&M services to optimize the performance and longevity of solar power installations.

The company's solar energy products consists of the following high-efficiency solar PV modules: (i) p-type monocrystalline silicon based Passivated Emitter and Rear Contact (“PERC”) modules; (ii) n-type monocrystalline silicon based Tunnel Oxide Passivated Contact (“TOPCon”) modules; and (iii) n-type monocrystalline silicon based heterojunction technology (“HJT”) modules; all of these being either bifacial (glass-to-glass/ glass-to-transparent back sheet) or monofacial (glass-to-white/black back sheet) modules.

Manufacturing facilities located at: Falta SEZ, Kolkata, West Bengal and Oragadam, Chennai, Tamil Nadu.

The company have established a pan-India presence, serving 23 states and three union territories, through an extensive distributor network of 41 authorized distributors, 64 dealers and 67 system integrators.

The company's domestic customers include prominent government entities, such as National Thermal Power Corporation, Neyveli Lignite Corporation Limited and Gujarat Industries Power Company Limited, and large private independent power producers (“IPPs”), such as ACME Cleantech Solutions Pvt. Ltd., As of March 31, 2025, we have 1,612 employees and 974 contractual employees.

## Objects of the Issue

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

## Vikram Solar Limited Financial Information

Vikram Solar Ltd.'s revenue increased by 37% and profit after tax (PAT) rose by 75% between the financial year ending with March 31, 2025 and March 31, 2024.

Period Ended	31-Mar-25	31-Mar-24	31-Mar-23
Assets	2832.15	2585.5	2476.29
Total Income	3459.53	2523.96	2091.91
Profit After Tax	139.83	79.72	14.49
EBITDA	492.01	398.58	186.18
Net Worth	0.86	-0.1	-0.08
Reserves and Surplus	932.6	192.16	113.07

## Our Rating: 18 (Good)

### Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	6	10
Total		18	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is aggressively priced. So, investors with risk appetite and long term view can subscribe Vikram Solar Limited IPO.

You can apply through Capstocks website EIPO link: <https://kyc.capstocks.com/ipo>

You can also apply by ASBA internet banking of your bank account.

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