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vikramsolar
vision in action

Growing under the sun

IPO DETAILS

Key Information	Details
IPO Size	Up to ₹1,500 Cr
Fresh Issue	Equity Shares up to ₹1,500 Cr
Offer for Sale(OFS)	Up to 17.45 million equity shares
Face Value	₹10 per share
Fund Utilization	₹793 Cr for Capex and ₹602 Cr for Facility Expansion

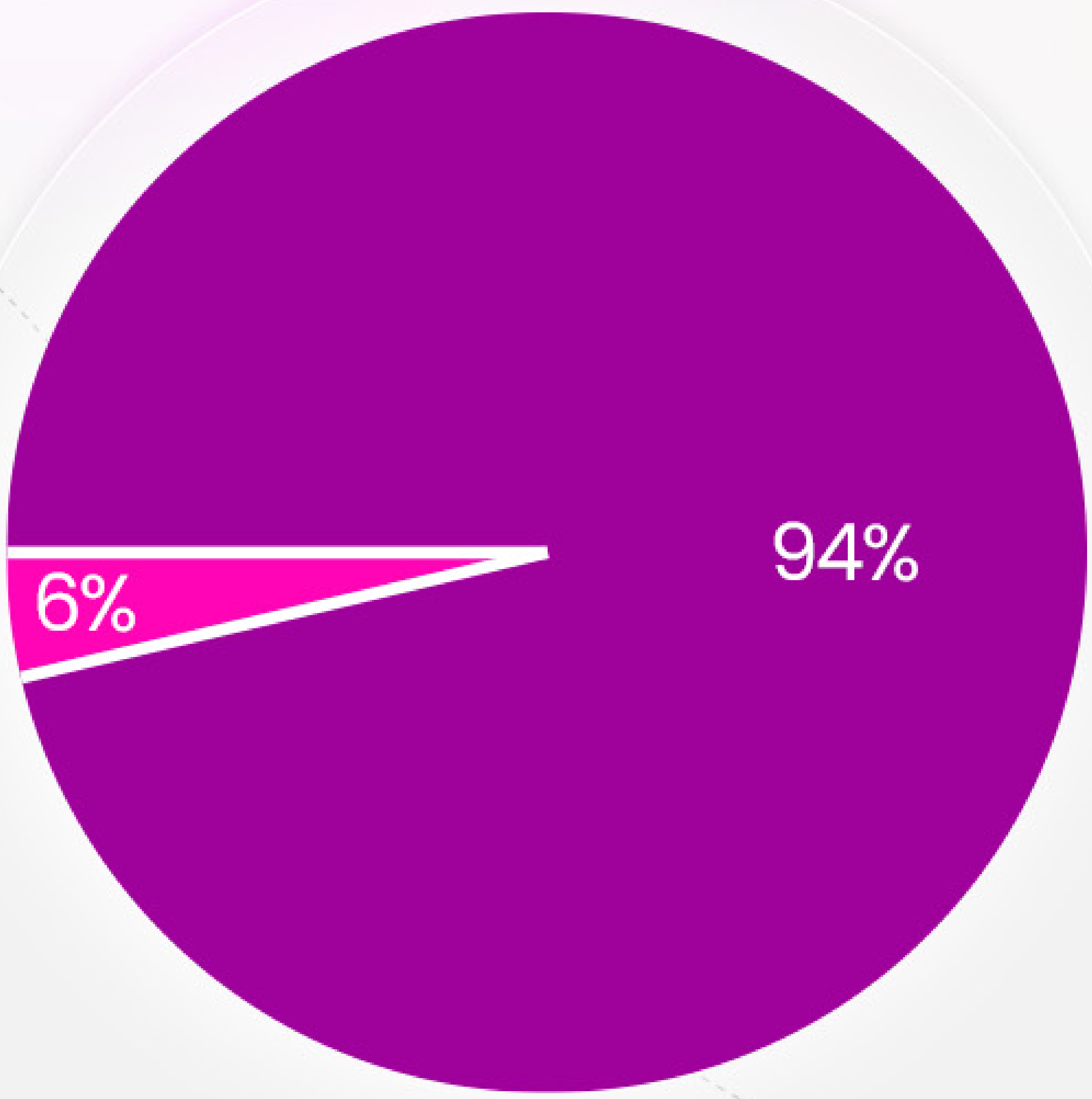
Vikram Solar: Revenue Mix

Vikram Solar's revenue is primarily driven by its solar photovoltaic (PV) modules, which constitute the majority of its income. This segment includes **high-efficiency mono-crystalline and polycrystalline silicon PV modules,** which are supplied to both domestic and international markets.

The Engineering, Procurement, and Construction (EPC) services contribute a smaller portion to Vikram Solar's revenue. Vikram Solar has successfully commissioned over **1,400 MW of EPC projects in its portfolio.**

Revenue Segmentation (FY24)

- PV Modules
- EPC



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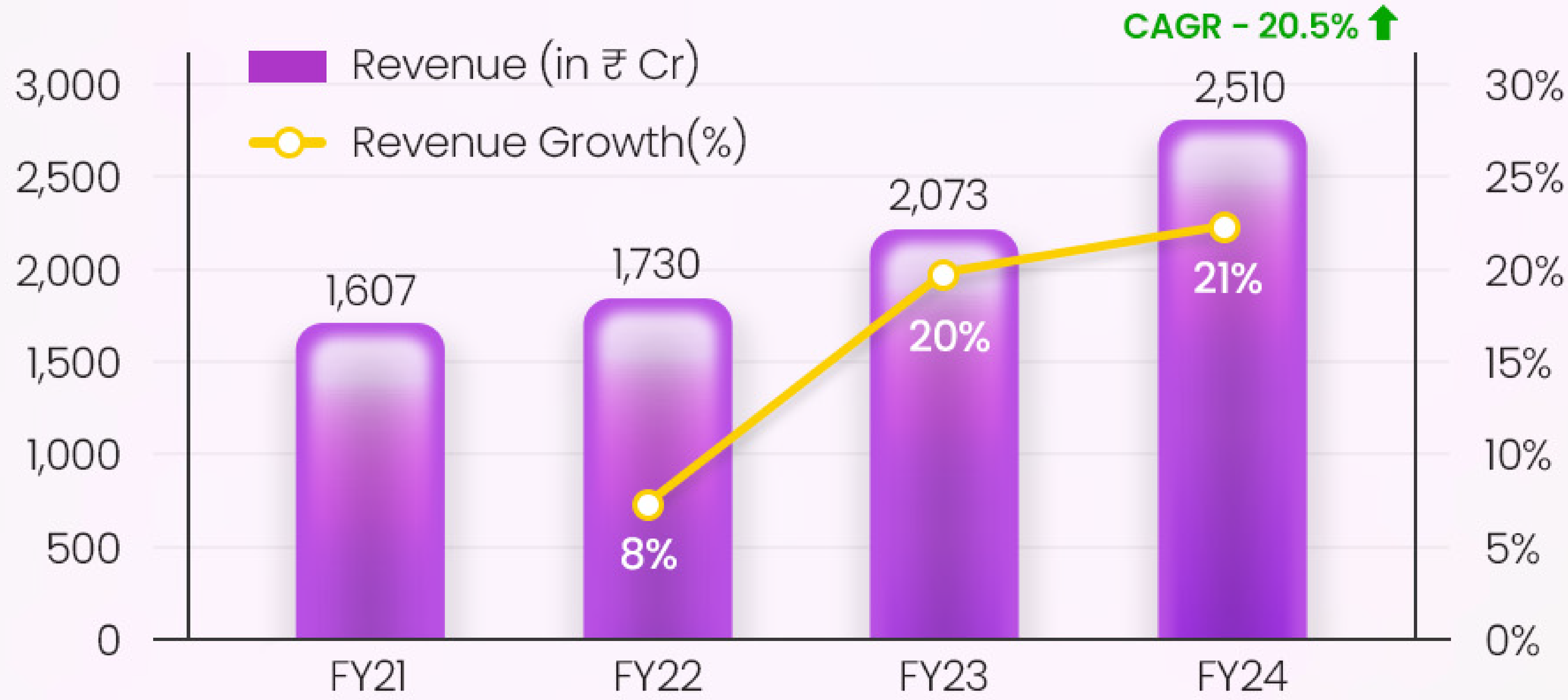
REVENUE



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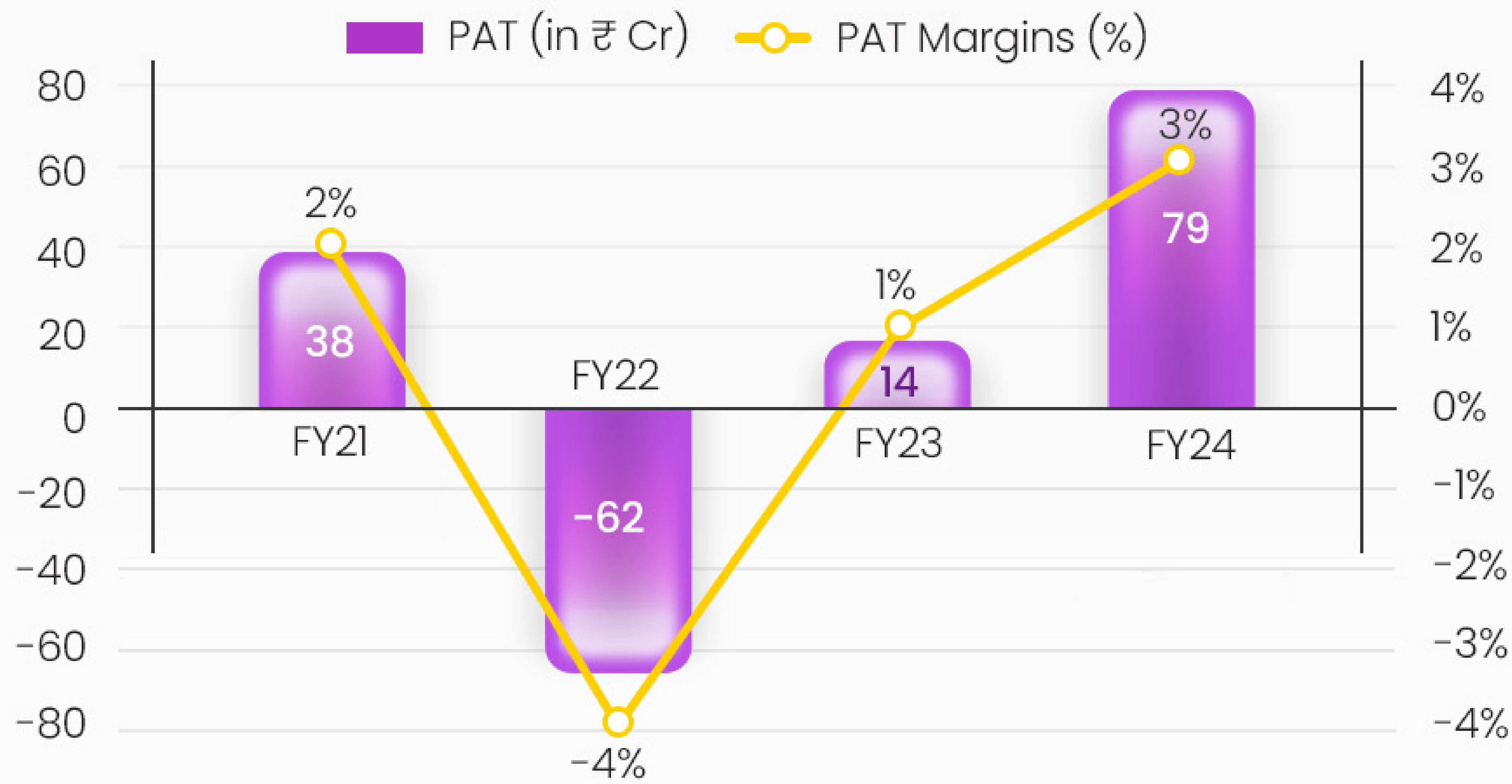
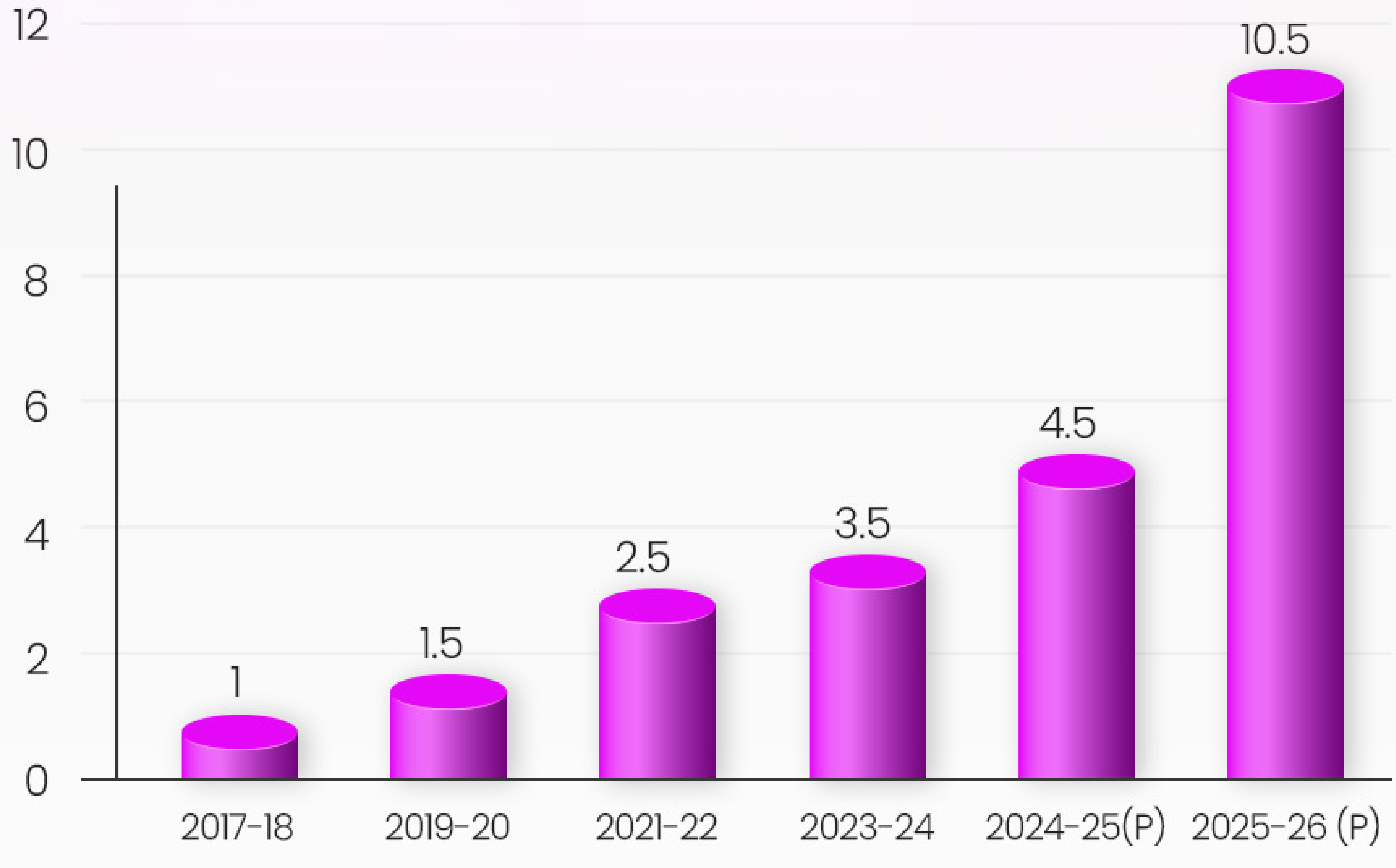


MARKET POSITION

Vikram Solar is one of India's largest solar module manufacturers, with an annual production capacity of 3.5 GW The company's strong brand recognition and proven track record make it a **key player in the solar energy sector.**

Production Capacity (GW)



Vikram Solar IPO: BOOK-RUNNING LEAD MANAGERS

JM FINANCIAL

nuvama
wealth

UBS

equirus

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Vikram Solar VALUATION

The company raised ~₹720 crore in Q1 FY25 at a valuation of ~₹3,150 crore and may raise ₹300 crore more before the IPO, making forward EPS difficult to estimate.

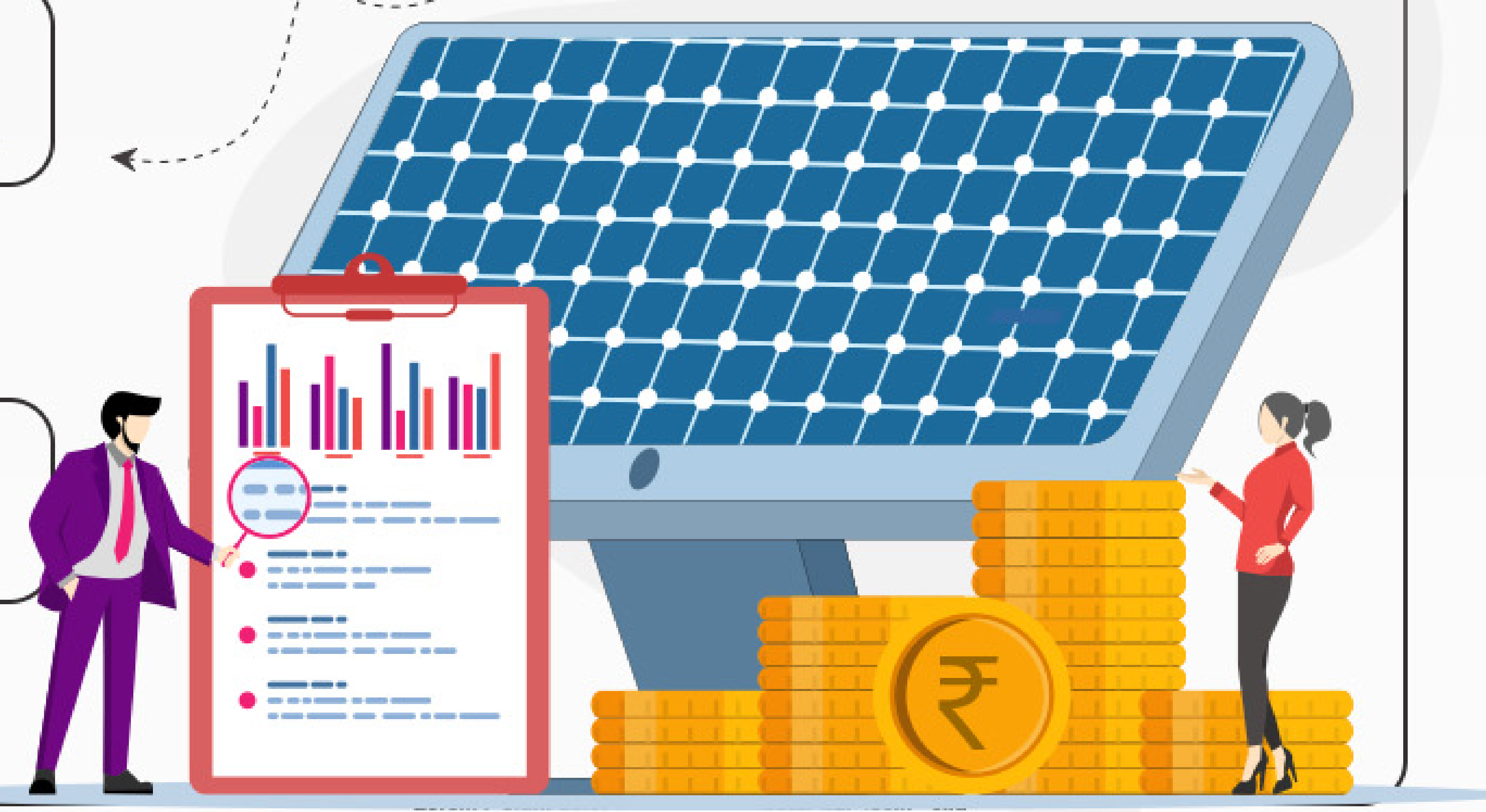
However, with strong sectoral tailwinds and ongoing capacity expansion, Vikram Solar's legacy EPS is expected to experience supernormal growth in the near term, making it an attractive investment opportunity.

Recent Funding

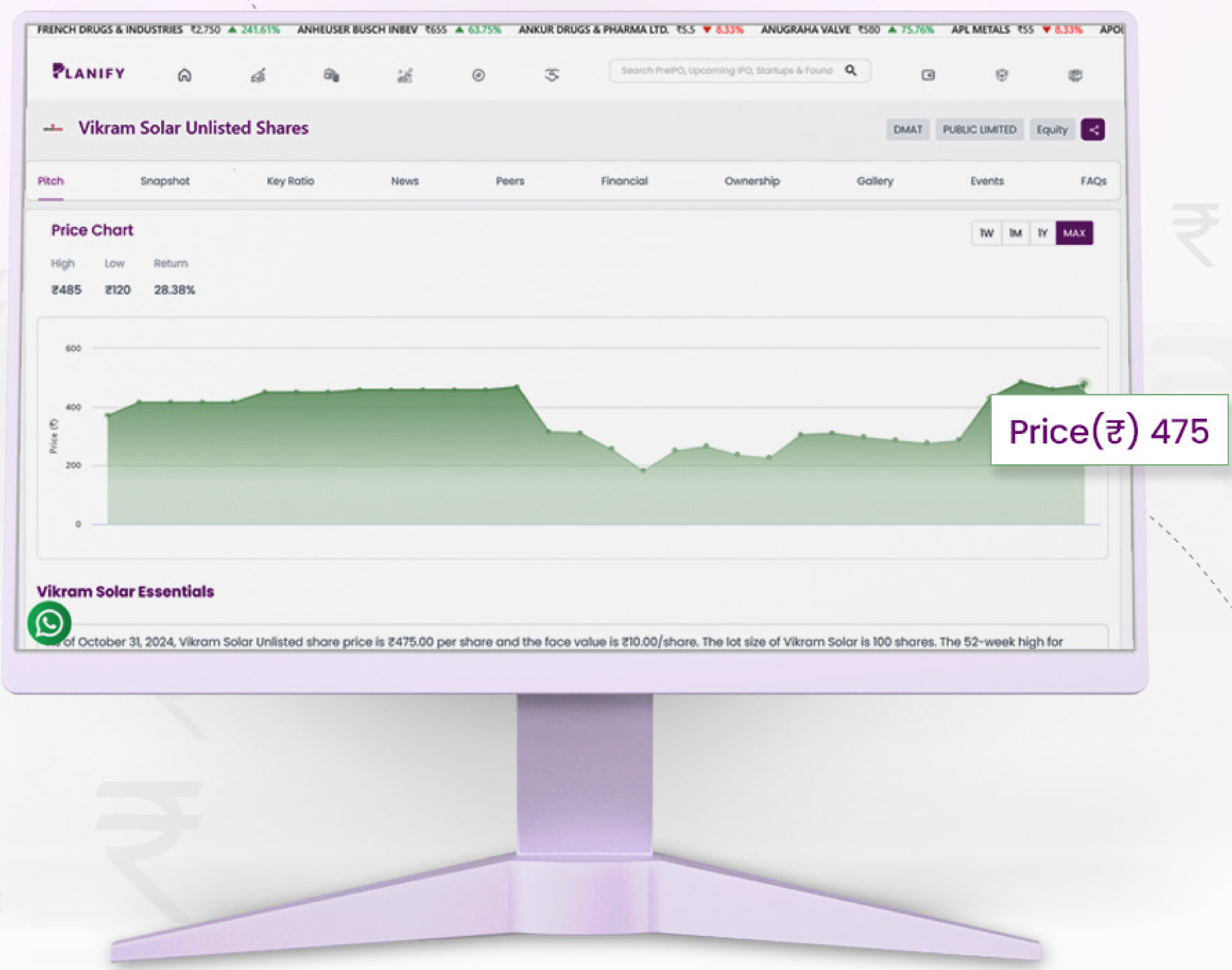
Raised ~₹720 Cr at a valuation of ~₹3,150 Cr.

Upcoming Capital

Potential additional ₹300 Cr raise pre-IPO



PRICE CHART IN UNLISTED SPACE



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