



vikramsolar



Company Overview

Founded: 2006

Headquarters: Kolkata, India

Core Business: Leading provider of solar energy solutions, specializing in:

- Design, manufacturing, installation, and maintenance of photovoltaic (PV) modules and solar power systems

Manufacturing Facilities:

- **Locations:** Falta Special Economic Zone (FSEZ), West Bengal & Chennai
- **Capacity:** Significant installed capacities for high-quality PV module production and export

Sustainability Commitment: Operates a 10 MW solar power plant with a long-term power purchase agreement with the Tirupati temple, emphasizing dedication to sustainable energy solutions

Timeline



2005



2011



2013



2014

Incorporation

Vikram Solar begins its journey towards revolutionizing India's solar energy landscape

Early Milestone

Installed a 3 MW project under the National Solar Mission of India, marking a significant step forward in renewable energy implementation.

Landmark Achievement

Enabled India's first fully solarized airport, Cochin International Airport, showcasing solar energy's large-scale potential.

Recognition and Innovation

Became India's only Tier 1 module manufacturer and initiated the country's first floating solar plant, showcasing solar innovation

Timeline

2015

Scaling Production

Reached a 500 MW/year production capacity, meeting rising solar energy demand.



2017

Industry Leadership

Reached a 1 GW/year production capacity, cementing leadership in India's solar industry.



2019

Expansion and Impact

Commissioned a 200 MW plant in Andhra Pradesh and East India's largest single shed rooftop project, totaling 2.15 MW, supporting both utility-scale and distributed solar energy.

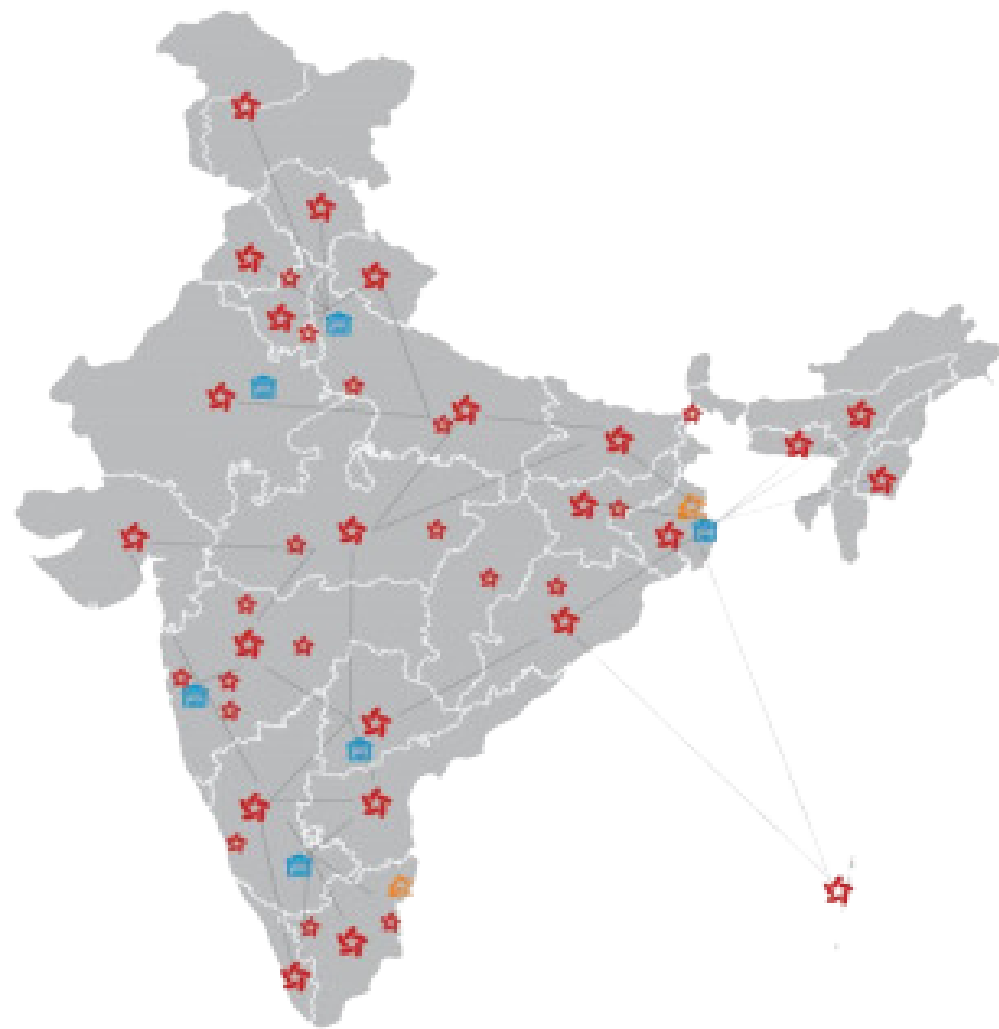


2021

Scaling New Heights

Reached a 2.5 GW production capacity, solidifying its position among India's largest solar module manufacturers, driving the nation's clean energy transition.

Domestic & Global Reach



Domestic Presence:

- Operates across 23 states and 3 union territories in India.
- Supported by a network of 42 distributors, 56 resellers, and 97 system integrators.



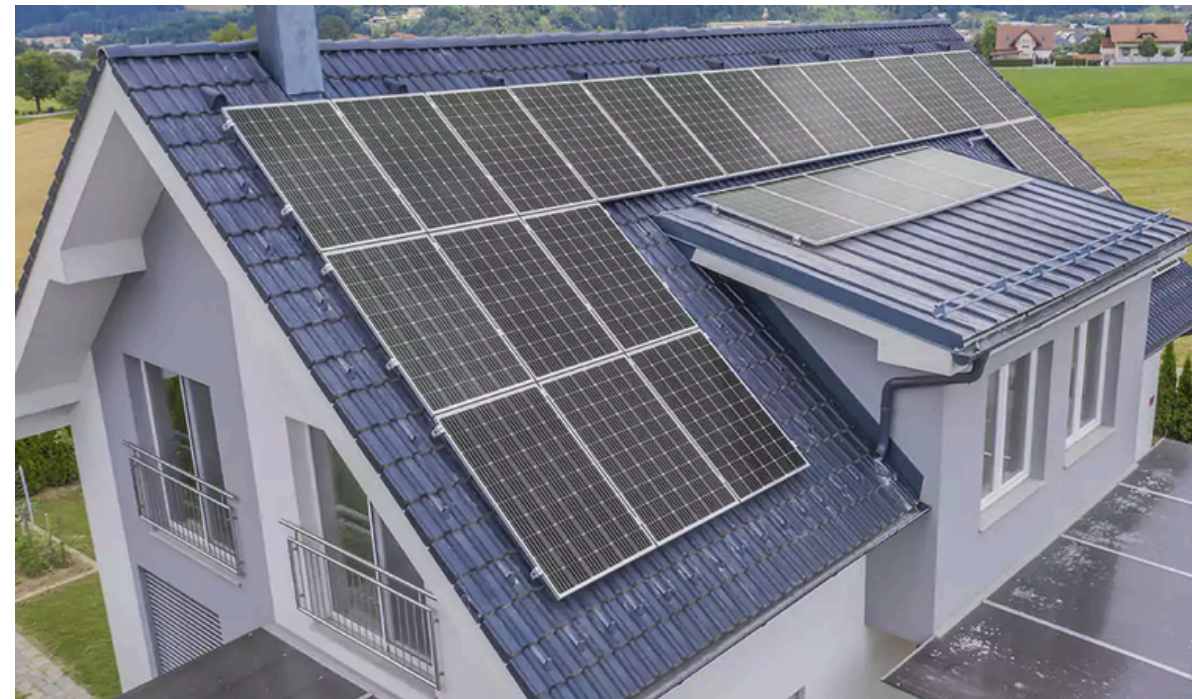
Global Expansion:

- Maintains a sales office in the USA and a procurement office in China.
- Supplies solar PV modules to clients in 32 countries.
- Key international clients include Amp Solar Development Inc. and Safari Energy LLC.

Business Divisions



**Solar PV Module
Manufacturing**



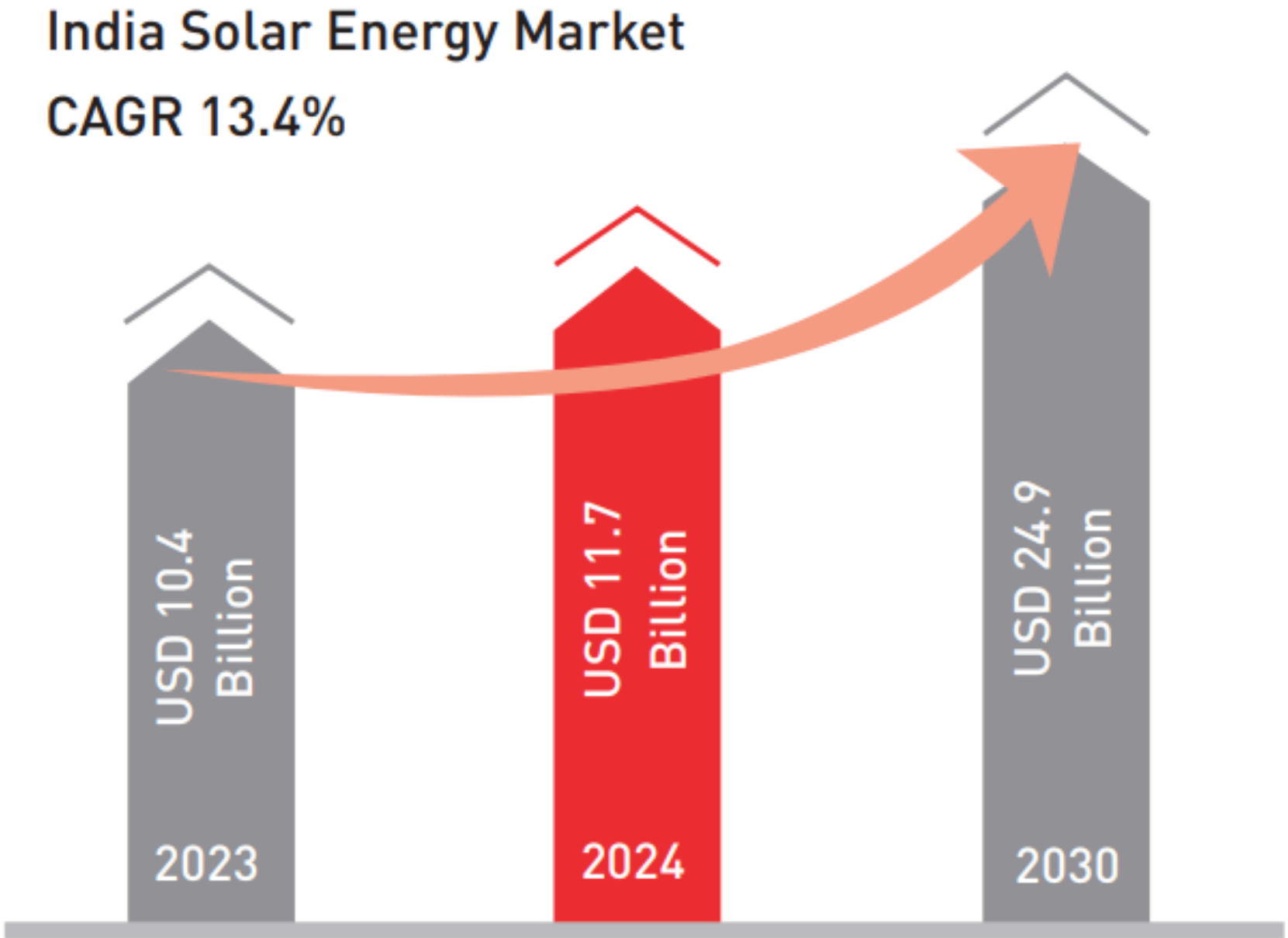
**Solar EPC and Rooftop
Solutions**



**Operation and Maintenance
Services**

In CY 2023, the Indian solar energy market generated revenue of US\$ 10.4 Billion, which is expected to witness a CAGR of 13.4% during FY 2024-2030 and reach US\$ 24.4 Billion by 2030. This growth is attributed to India’s highly competitive solar tariffs achieving grid parity. In addition to largescale grid-connected solar PV projects, there’s a growing development of off-grid solar projects that cater to local needs. Additionally, driven by various government initiatives, solar energy has emerged as a significant contributor to India’s grid-connected power generation capacity

	(GW)	
Solar PV capacity growth	2015-2020	2021-2026 (f)
Avg. annual solar PV capacity addition over the period	93.5	181.4



PLI Scheme for Solar Value Chain

Production Linked Incentive (PLI) scheme introduced in 2023 to reduce dependency on imported solar components.

Allocation: 39,600 MW domestic solar PV module manufacturing capacity. Out of which, Vikram Solar was awarded 2,400 MW. The details for the allocation are as follows:

- **Polysilicon, Wafers, Cells, and Modules (15,400):** Indosol (6,000 MW), Reliance (6,000 MW), First Solar (3,400 MW).
- **Wafers, Cells, and Modules (16,800):** Waaree (6,000 MW), Avaada (3,000 MW), ReNew (4,800 MW), JSW (1,000 MW), Grew (2,000 MW).
- **Cells and Modules (7,400):** **Vikram Solar (2,400 MW)**, AMPIN (1,000 MW), Tata Power Solar (4,000 MW)

The scheme is expected to bring in investments of ₹93,041 crore, as per government estimates.

Board Members



Sri Hari Krishna Chaudhary
Chairman



Mr. Gyanesh Chaudhary
Managing Director



Mr Narayan Lodha
Chief Financial Officer

SWOT Analysis

Strengths:

- Experienced Management
- Healthy Order Book
- Positive Industry Outlook
- Performance Improvement

Weaknesses:

- Moderate Financial Risk
- Working Capital Intensity



Threats:

- Competition
- Supply Chain Disruptions

Opportunities:

- Market Expansion
- Technological Advancements
- Policy Support
- Strategic Partnerships

KEY PERFORMANCE HIGHLIGHTS:

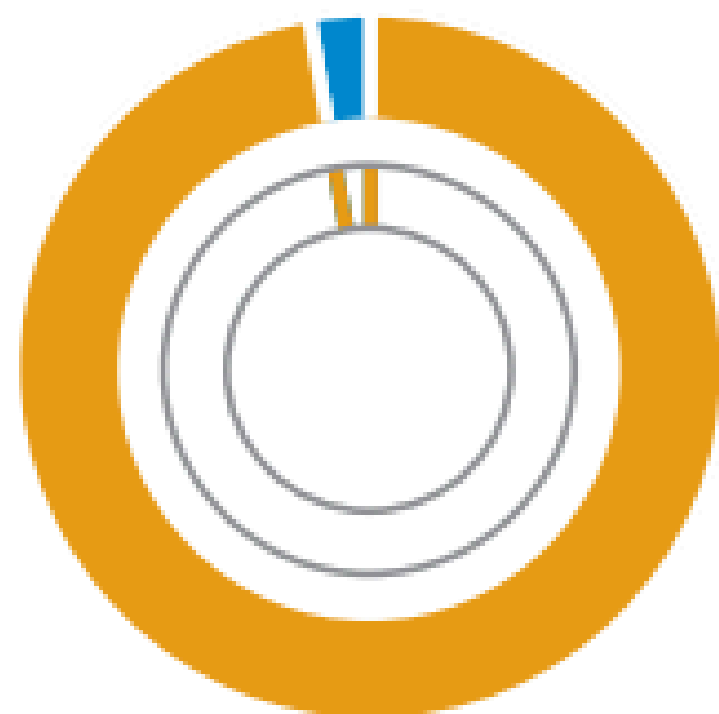
in ₹ crores

Particulars	FY 2024	FY 2023	FY 2022
Total Revenue	2523	2092	1743
EBITDA	399	187	59
Profit After Tax	80	15	(63)
Earning Per Share	3.08	0.49	(2.32)

3 YEAR REVENUE CAGR: 13%

Revenue Breakup

By Business Vertical (in %)



97.34 PV MODULES
2.66 EPC

By Geographic Location (in %)




38.42 Domestic sales
61.58 International sales


As of FY 2023-2024

FY 2024

in ₹ crores



VS



One with the Sun

Particulars	Revenue	EBITDA	PAT	MCAP	P/E	P/S
VIKRAM SOLAR	2523	399	80	7247	150	6
WAAREE ENERGIES	11398	1574	1274	69976	55	6

IPO Plans

Vikram Solar filed its draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) on September 30, 2024.

- Fresh Issue: ₹1,500 crore
- OFS: 17.45 million shares
- Use of Funds:
 - ₹793.36 crore for a new 3,000 MW solar manufacturing facility
 - ₹602.95 crore to expand existing capacity to 6,000 MW
 - General corporate purposes
- Shares offered by: **Anil Chaudhary, Girish Kumar Madhogaria, Pushpa Madhogaria, and Vikram India Ltd.**
- Advisors: **JM Financial and Kotak Mahindra Capital.**

Connect with us



Email

info@altiusinvestech.com



Website

www.altiusinvestech.com



Call us

+91-9038517269 ,+91-9830271248