RATING ACCUMULATE | CMP INR 157 | TP INR 173

PL Capital
PRABHUDAS LILLADHER

Vikram Solar (VIKRAMSO IN)

Q1FY27 Result Update

August 11, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	173		226	
Sales (INR mn)	86,136	126,824	86,562	126,880
% Chng.	*(0.5)*	*(0.0)*		
EBITDA (INR mn)	8,450	18,791	15,157	23,039
% Chng.	*(44.3)*	*(18.4)*		
EPS (INR)	9.1	20.5	15.7	19.2
% Chng.	*(42.0)*	*7.2*		

Key Data

Key Data	VIKO.BO | VIKRAMSO IN
BSE Code	544488
NSE Code	VIKRAMSOLR
52-W High / Low	INR 407 / INR 155
Face Value	10
Sensex / Nifty	78,542 / 24,584
Market Cap	INR 57 bn / $ 596 mn
Shares Outstanding	362.35 mn
3M Avg. Daily Value	INR 591.58 mn

Shareholding Pattern (%)

Promoters	63.01
FIIs	3.37
Mutual Funds	3.66
Domestic Institutions	0.36
Public & Others	29.60
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(22.9)	(27.0)	(30.7)	-
Relative	(23.8)	(28.1)	(25.6)	-

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	34,235	48,023	86,136	126,824
EBITDA (INR mn)	4,920	9,166	8,450	18,791
Margin (%)	*14.4*	*19.1*	*9.8*	*14.8*
PAT (INR mn)	1,398	4,761	3,289	7,441
EV (INR mn)	50,050	45,246	82,338	96,718
Total Debt (INR mn)	2,307	1,001	26,800	40,680
C&C Eq. (INR mn)	1,890	12,568	1,276	775
EPS (INR)	4.4	13.1	9.1	20.5
Gr. (%)	*25.1*	*197.6*	*(30.9)*	*126.2*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*16.6*	*21.6*	*9.9*	*19.2*
RoCE (%)	*27.3*	*34.3*	*13.0*	*18.5*
EV/Sales (x)	1.5	0.9	1.0	0.8
EV/EBITDA (x)	10.2	4.9	9.7	5.1
PE (x)	35.5	11.9	17.3	7.6
P/BV (x)	4.0	1.8	1.6	1.3

Margin pressure persists despite revenue growth

Quick Pointers

- Module sales stood at 1GW vs 0.76GW in Q1FY26
- Order book stood at 7.9GW vs 8.2GW as of Mar'26

Vikram Solar reported revenue of INR15.6bn in Q1FY27, up 88.0% QoQ/38.0% YoY, while module sales stood at ~1GW. Despite a QoQ improvement in module realization to INR15.02/Wp, EBITDA margin contracted to 8.1% as elevated aluminum, copper, EVA and cell costs could not be fully passed through amid intense industry competition. While DCR sales have commenced and management expects DCR volumes to grow 2.0x–2.5x QoQ, the 7.9GW order book remains dominated by non-DCR modules, with 7.1GW entirely comprising non-DCR orders, limiting near-term margin visibility. Management also refrained from providing clarity on FY27 earnings guidance, citing uncertainty around ALMM-II, pricing and DCR mix.

The backward integration timeline has also been pushed out, with the company now targeting a 9GW cell plant earlier planned for commissioning in Q4FY27, now entire capacity potentially spilling into Q1FY28, versus the earlier plan of commissioning 9GW earlier and an additional 3GW by FY28. With a six-month ramp-up period, management expects only 40-50% utilisation during the first year, delaying the margin benefits from in-house cell manufacturing. Further, the company has scaled back its wafer/ingot capacity plan to 9GW from the earlier 12GW, while the next 3GW cell capacity is now planned for FY28 with upgraded technology. The planned ~INR50bn annual capex over FY27-28, with a significant portion expected to be funded through debt, adding to the debt burden during the expansion phase. Given the subdued near-term margin outlook, delayed cell commissioning and significant capex commitments, we remain cautious on the pace of earnings recovery.

We estimate revenue/EBITDA/PAT CAGR of 62.5%/43.2% 25.8% with over FY26-28E. we downward revise our FY27 earnings estimates by 42% while upward revise FY28 earnings estimate by 7.2% factoring higher input costs and sustained margin pressure with revised TP of INR 173 (earlier INR 226) valuing at 5x EV of Mar'28 EV/EBITDA.

Q1FY27: Revenues grew by 37.9% YoY to INR15.6bn (PLe: INR17.2bn). Gross margins contracted by 1250bps YoY to 18.9% (PLe: 31.0%). EBITDA declined by 48% YoY to INR1.3bn (PLe: INR2.1bn). EBITDA margin contracted by 1330bps YoY to 8.1% (PLe: 12.3%). PAT declined by 85.2% YoY to INR198mn (PLe: INR864mn). Module realization stood at INR15.5/Wp in Q1FY27 vs INR14.8/Wp in Q1FY26. Order book stood at 7.9GW as of Jun'26. Module Sales volume increased to 1006 MW in Q1FY27 VS 999 MW in Q4FY26.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	17,297	15,631	*(10.0)*	11,336	*38.0*
EBITDA (INR mn)	2,126	1,260	*(41.0)*	2,422	*(48.0)*
Margin (%)	*12.3*	*8.1*	*(420) bps*	*21.4*	*(1330) bps*
PAT (INR mn)	864	198	*(77.0)*	1,334	*(85.0)*

Source: Company, PL

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Conference Call Highlights

- Management expects the DCR business to grow 2.0x–2.5x sequentially over the coming quarters.
- The company expects the DCR mix to increase further in the coming quarters, which is likely to support realizations.
- Phase I of the 15GWh BESS project includes a 7.5GWh battery assembly plant in Chennai, targeted for installation by Jan'27 and commercial operations from Mar'27; the separate 7.5GWh LFP cell plant is targeted for commercial operations in Q4FY29.
- The company expects 40–50% capacity utilization at its cell manufacturing plant in FY28.
- Total capex planned stands at INR50bn in FY27 and INR50bn in FY28, with around 70% of the investment expected to be funded through debt.
- The company has incurred Capex of INR5.0bn during Q1FY27, with around 80% allocated towards the module facility and the balance towards the cell manufacturing plant.
- Management guided for ~INR47bn of capex to be incurred during the balance of FY27.
- The company's 7.1GW order book is entirely non-DCR, as DCR sales currently primarily cater to the distribution network, which is not included in the order book.
- Module realizations improved to INR15.02/Wp during Q1FY27.
- Unit cost of goods sold increased by INR1.86/Wp during the quarter.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	15.6	*37.9*	17.9	*61.6*	22.9	*107.3*	29.6	*104.1*
EBITDA	1.3	*8.1*	1.5	*8.5*	2.4	*10.6*	3.2	*10.9*
Margin (%)	*8.1*	*-1,330bps*	*8.5*	*-1,267bps*	*10.6*	*-793bps*	*10.9*	*-523bps*
Adj. PAT	0.2	*-85.2*	0.4	*-69.4*	1.1	*2.3*	1.6	*48.3*

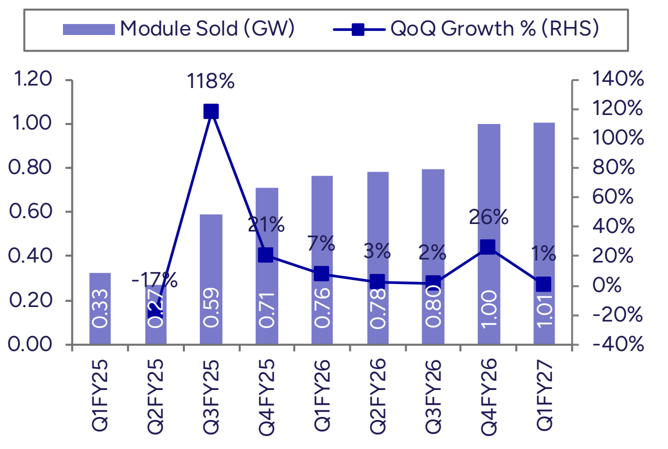
Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**15,631**	**11,336**	**37.9%**	**17,297**	**-9.6%**	**14,528**	**7.6%**	**86,136**	**48,023**	**79.4%**
Expenditure										
Operating & Manufacturing Expenses	12,677	7,778	63.0%	11,935	6.2%	10,491	20.8%	67,444	33,342	102.3%
% of Net Sales	*81.1%*	*68.6%*	*12.5%*	*69.0%*		*72.2%*		*78.3%*	*69.4%*	*8.9%*
Gross Profit	2,954	3,558	-17.0%	5,362	-44.9%	4,037	-26.8%	18,692	14,680	27.3%
% of Net Sales	*18.9%*	*31.4%*	*-12.49%*	*31.0%*		*27.8%*	*-8.9%*	*21.7%*	*30.6%*	*-8.9%*
Personnel Cost	551	354	55.6%	623	-11.5%	486	13.3%	2,904	1,619	79.4%
% of Net Sales	*3.5%*	*3.1%*	*0.4%*	*3.6%*		*3.3%*		*3.4%*	*3.4%*	*0.0%*
Other Expenses	1,142	782	46.1%	2,613	-56.3%	1,206	-5.2%	7,337	3,895	88.4%
% of Net Sales	*7.3%*	*6.9%*	*0.4%*	*15.1%*		*8.3%*		*8.5%*	*8.1%*	*0.4%*
Total Expenditure	14,371	8,914	61.2%	15,171	-5.3%	12,183	18.0%	77,686	38,856	99.9%
EBITDA	**1,260**	**2,422**	**-48.0%**	**2,126**	**-40.7%**	**2,345**	**-46.3%**	**8,450**	**9,166**	**-7.8%**
Margin (%)	*8.1%*	*21.4%*	*-13.30%*	*12.3%*		*16.1%*	*-8.1%*	*9.8%*	*19.1%*	*-9.3%*
Other income	126	42	200.4%	185	-31.8%	182	-30.6%	609	585	4.1%
Depreciation	640	335	91.1%	575	11.3%	571	12.1%	2,938	1,620	81.4%
EBIT	**746**	**2,129**	**-64.9%**	**1,736**	**-57.0%**	**1,956**	**-61.9%**	**6,120**	**8,131**	**-24.7%**
Interest	494	323	53.1%	570	-13.3%	566	-12.6%	1,735	1,606	8.0%
PBT before exceptional item	**252**	**1,806**	**-86.0%**	**1,166**	**-78.4%**	**1,390**	**-81.9%**	**4,386**	**6,526**	**-32.8%**
Total Taxes	54	473	-88.5%	302		286		1,096	1,765	-37.9%
ETR (%)	*21.6%*	*26.2%*	*-4.6%*	*25.9%*		*20.6%*		*25.0%*	*27.1%*	*-2.1%*
Adj. PAT	**198**	**1,334**	**-85.2%**	**864**	**-77.1%**	**1,104**	**-82.1%**	**3,289**	**4,760**	**-30.9%**
Exceptional item	0	0		0		0		0	-56	
PAT	**198**	**1,334**	**-85.2%**	**864**	**-77.1%**	**1,104**	**-82.1%**	**3,289**	**4,704**	**-30.1%**

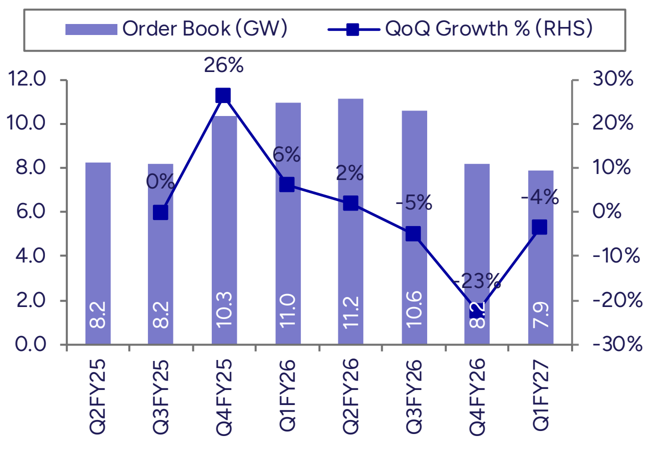
Source: Company, PL

Exhibit 3: Module sales grew by 1% QoQ in Q1FY27



Source: Company, PL

Exhibit 4: Order book declined to 7.9GW in Q1FY27



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	34,235	48,023	86,136	126,824
YoY gr. (%)	36.3	40.3	79.4	47.2
Cost of Goods Sold	25,546	33,342	67,444	92,962
Gross Profit	8,689	14,680	18,692	33,862
Margin (%)	25.4	30.6	21.7	26.7
Employee Cost	1,244	1,619	2,904	4,276
Other Expenses	1,731	2,576	5,112	7,518
EBITDA	4,920	9,166	8,450	18,791
YoY gr. (%)	23.4	86.3	(7.8)	122.4
Margin (%)	14.4	19.1	9.8	14.8
Depreciation and Amortization	1,560	1,620	2,938	6,011
EBIT	3,359	7,546	5,511	12,780
Margin (%)	9.8	15.7	6.4	10.1
Net Interest	1,547	1,606	1,735	3,413
Other Income	361	585	609	605
Profit Before Tax	2,173	6,526	4,386	9,972
Margin (%)	6.3	13.6	5.1	7.9
Total Tax	775	1,765	1,096	2,532
Effective Tax Rate (%)	35.7	27.1	25.0	25.4
Profit After Tax	1,398	4,761	3,289	7,441
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,398	4,761	3,289	7,441
YoY gr. (%)	53.0	240.6	(30.9)	126.2
Margin (%)	4.1	9.9	3.8	5.9
Extra Ord. Income / (Exp)	-	(56)	-	-
Reported PAT	1,398	4,704	3,289	7,441
YoY gr. (%)	75.3	236.6	(30.1)	126.2
Margin (%)	4.1	9.8	3.8	5.9
Other Comprehensive Income	(20)	-	-	-
Total Comprehensive Income	1,378	4,704	3,289	7,441
Equity Shares O/s (mn)	317	362	362	362
EPS (INR)	4.4	13.1	9.1	20.5

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	11,038	18,410	65,815	65,875
Tangibles	10,512	17,712	65,062	65,062
Intangibles	525	698	753	813
Acc: Dep / Amortization	5,493	7,141	9,337	14,953
Tangibles	5,066	6,633	8,733	14,245
Intangibles	427	508	604	708
Net Fixed Assets	5,545	11,269	56,478	50,922
Tangibles	5,447	11,079	56,329	50,816
Intangibles	98	190	149	105
Capital Work In Progress	626	4,181	6,017	34,778
Goodwill	-	-	-	-
Non-Current Investments	518	2,630	1,302	1,649
Net Deferred Tax Assets	(466)	(901)	(901)	(901)
Other Non-Current Assets	24	1,927	1,910	1,910
Current Assets				
Investments	-	-	-	-
Inventories	4,286	8,231	12,011	16,555
Trade Receivables	12,286	12,144	21,680	30,061
Cash & Bank Balance	1,890	12,568	1,276	775
Other Current Assets	1,244	3,521	3,015	3,805
Total Assets	28,322	57,285	104,620	141,414
Equity				
Equity Share Capital	3,165	3,623	3,623	3,623
Other Equity	9,255	28,054	31,336	38,776
Total Networth	12,420	31,678	34,959	42,399
Non-Current Liabilities				
Long Term Borrowings	774	-	21,000	38,000
Provisions	266	337	604	889
Other Non Current Liabilities	346	4,512	8,212	12,012
Current Liabilities				
ST Debt / Current of LT Debt	1,533	1,001	5,800	2,680
Trade Payables	8,283	15,637	26,793	36,930
Other Current Liabilities	4,159	3,138	6,210	7,398
Total Equity & Liabilities	28,322	57,285	104,620	141,414

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,173	6,470	4,386	9,972
Add. Depreciation	1,560	1,620	2,938	6,011
Add. Interest	1,547	1,606	1,735	3,413
Less Financial Other Income	361	585	609	605
Add. Other	260	(110)	1,062	(603)
Op. Profit before WC Changes	5,540	9,585	10,120	18,793
Net Changes-WC	(2,269)	(1,760)	556	(3,213)
Direct Tax	(284)	(1,530)	(1,096)	(2,532)
Net Cash from Op. Activities	**2,987**	**6,295**	**9,580**	**13,048**
Capital Expenditures	(1,464)	(7,221)	(49,983)	(29,216)
Interest / Dividend Income	161	451	609	605
Others	(385)	(10,711)	11,498	-
Net Cash from Invt. Activities	**(1,688)**	**(17,480)**	**(37,876)**	**(28,611)**
Issue of Share Cap. / Premium	6,526	14,314	-	-
Debt Changes	(5,871)	(1,390)	30,244	18,475
Dividend Paid	-	-	-	-
Interest Paid	(1,653)	(1,776)	(1,735)	(3,413)
Others	-	3	-	-
Net Cash from Fin. Activities	**(997)**	**11,151**	**28,510**	**15,062**
Net Change in Cash	**301**	**(34)**	**213**	**(500)**
Free Cash Flow	1,523	(925)	(40,403)	(16,167)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**11,099**	**11,060**	**14,528**	**15,631**
YoY gr. (%)	*93.7*	*7.8*	*21.7*	*37.9*
Raw Material Expenses	7,447	7,626	10,491	12,677
Gross Profit	3,652	3,434	4,037	2,954
Margin (%)	*32.9*	*31.0*	*27.8*	*18.9*
EBITDA	**2,350**	**2,049**	**2,345**	**1,260**
YoY gr. (%)	*225.9*	*142.0*	*4.8*	*(48.0)*
Margin (%)	*21.2*	*18.5*	*16.1*	*8.1*
Depreciation / Depletion	349	365	571	640
EBIT	**2,001**	**1,684**	**1,774**	**620**
Margin (%)	*18.0*	*15.2*	*12.2*	*4.0*
Net Interest	316	402	566	494
Other Income	159	202	182	126
Profit before Tax	**1,845**	**1,485**	**1,390**	**252**
Margin (%)	*16.6*	*13.4*	*9.6*	*1.6*
Total Tax	560	447	286	54
Effective Tax Rate (%)	*30.3*	*30.1*	*20.6*	*21.6*
Profit After Tax	**1,285**	**1,038**	**1,104**	**198**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,285**	**1,038**	**1,104**	**198**
YoY gr. (%)	*1,646.5*	*447.2*	*21.9*	*(85.2)*
Margin (%)	*11.6*	*9.4*	*7.6*	*1.3*
Extra Ord. Income / (Exp)	-	(56)	-	-
Reported PAT	**1,285**	**981**	**1,104**	**198**
YoY gr. (%)	*1,646.5*	*417.6*	*21.9*	*(85.2)*
Margin (%)	*11.6*	*8.9*	*7.6*	*1.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,285**	**981**	**1,104**	**198**
Avg. Shares O/s (mn)	362	362	362	362
EPS (INR)	**3.6**	**2.9**	**3.0**	**0.5**

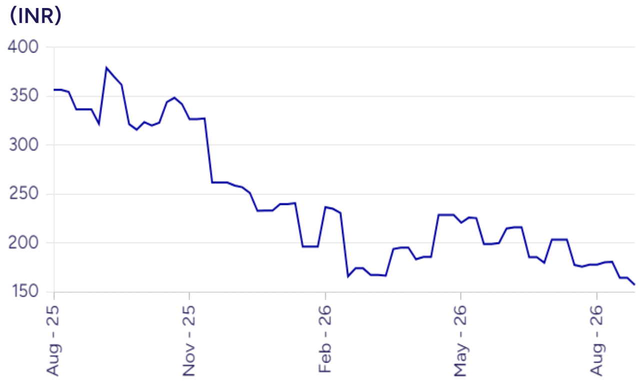
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	4.4	13.1	9.1	20.5
CEPS	9.3	17.6	17.2	37.1
BVPS	39.2	87.4	96.5	117.0
FCF	4.8	(2.6)	(111.5)	(44.6)
DPS	-	-	-	-
Return Ratio (%)				
RoCE	27.3	34.3	13.0	18.5
ROIC	18.4	49.4	9.0	13.3
RoE	16.6	21.6	9.9	19.2
Balance Sheet				
Net Debt : Equity (x)	-	-	0.7	0.9
Net Working Capital (Days)	88	36	29	28
Valuation (x)				
PER	35.5	11.9	17.2	7.6
P/B	3.9	1.7	1.6	1.3
P/CEPS	16.7	8.9	9.1	4.2
EV/EBITDA	10.1	4.9	9.7	5.1
EV/Sales	1.4	0.9	0.9	0.7
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	3.0	(1.7)	(71.2)	(28.5)
PEG Ratio	1.4	-	-	-

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	226	183
2	08-May-26	Accumulate	226	215
3	08-Apr-26	BUY	232	186
4	27-Mar-26	BUY	226	190
5	21-Jan-26	BUY	326	215
6	08-Jan-26	BUY	326	241
7	26-Dec-25	Accumulate	275	241

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	Reduce	1470	1823
4	Bajaj Electricals	Accumulate	403	383
5	Blue Star	Accumulate	1653	1514
6	Cello World	BUY	503	367
7	Century Plyboard (I)	Accumulate	878	770
8	Cera Sanitaryware	BUY	7221	6049
9	Crompton Greaves Consumer Electricals	BUY	330	250
10	Cyient DLM	HOLD	635	623
11	Finolex Industries	Accumulate	197	164
12	Greenpanel Industries	BUY	325	190
13	Havells India	Accumulate	1319	1187
14	Kajaria Ceramics	BUY	1403	1198
15	Kaynes Technology India	Accumulate	4390	3856
16	KEI Industries	Accumulate	6001	5500
17	LG Electronics India	Accumulate	1690	1548
18	Polycab India	BUY	10764	9215
19	Premier Energies	Accumulate	1131	1047
20	R R Kabel	HOLD	2596	2525
21	Supreme Industries	BUY	4610	3395
22	Syrma SGS Technology	HOLD	1409	1378
23	Vikram Solar	Accumulate	226	183
24	Voltas	Hold	1308	1280
25	Waaree Energies	BUY	3280	2625

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

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