

# Vikram Solar (VIKRAMSO IN)

**Q4FY26 Result Update**

May 08, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		BUY	
Target Price	226		232	
Sales (INR mn)	86,562	126,880	85,400	127,403
% Chng.	1.4	(0.4)		
EBITDA (INR mn)	15,157	23,039	15,497	23,626
% Chng.	(2.2)	(2.5)		
EPS (INR)	15.6	19.1	15.5	19.1
% Chng.	0.6	-		

Key Data	VIKO.BO   VIKRAMSO IN
BSE Code	544488
NSE Code	VIKRAMSOLR
52-W High / Low	INR 407 / INR 162
Face Value	10
Sensex / Nifty	77,328 / 24,176
Market Cap	INR 78 bn / \$ 823 mn
Shares Outstanding	362.33 mn
3M Avg. Daily Value	INR 649.24 mn

## Shareholding Pattern (%)

Promoters	63.01
FIIs	1.82
Mutual Funds	3.46
Domestic Institutions	1.26
Public & Others	30.45
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	12.1	3.2	(33.2)	0.0
Relative	12.4	11.6	(28.1)	0.0

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	34,235	48,023	86,562	126,880
EBITDA (INR mn)	4,920	9,166	15,157	23,039
Margin (%)	14.4	19.1	17.5	18.2
PAT (INR mn)	1,398	4,760	5,672	6,941
EV (INR mn)	68,390	66,239	101,764	117,862
Total Debt (INR mn)	2,307	1,001	36,801	54,201
C&C Eq. (INR mn)	392	358	1,131	2,433
EPS (INR)	4.4	13.1	15.7	19.2
Gr. (%)	25.1	197.5	19.1	22.4
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	16.6	21.6	16.3	16.8
RoCE (%)	27.3	34.3	19.2	16.9
EV/Sales (x)	2.0	1.4	1.2	0.9
EV/EBITDA (x)	13.9	7.2	6.7	5.1
PE (x)	48.6	16.3	13.7	11.2
P/BV (x)	5.5	2.5	2.1	1.7

## Near-term softness; integration-led growth intact

### Quick Pointers

- Module sales stood at 999MW/3.3GW in Q4FY26/FY26
- Order book stands at 8.2GW (Domestic 87% & Export 13%)

Vikram Solar (VIKRAMSO) reported module sales growth of 26% QoQ/40.5% YoY to ~999MW in Q4FY26, while production increased to a record ~971MW driven by stable line performance and ramp-up at the Vallam facility. Order inflows remained strong at 1.9GW during the quarter, taking the order book to 8.2GW, with IPPs contributing 69% of the mix. The company achieved 75% effective utilization in FY26 with Vallam plant ramp-up in phases and crossed 10GW cumulative module shipments globally. Vikram Solar continues to expand its integrated manufacturing footprint, with the 6GW Gangaikondan module facility on track for commissioning by Jun'26, which will increase total module capacity to 15.5GW. The 9GW TOPCon cell facility remains on track for phased commissioning and initial production from Dec'26 and sequential commission through Mar'27, while an additional 3GW cell expansion is planned subsequently, taking total cell capacity to 12GW. The company has also approved a 6GW wafer/ingot facility at Gangaikondan with capex of ~INR 37bn, targeting commissioning by FY29 as part of its backward integration roadmap.

On the BESS side, Vikram Solar plans to commission its 5GWh assembly facility by FY27 and scale to 15GWh by FY30, with initial orders of 100MWh already secured. Management highlighted that India's policy environment continues to strengthen for integrated solar and storage manufacturers, supported by ALMM mandates, DCR transition, VGF incentives and rising storage requirements

We estimate revenue/EBITDA/PAT CAGR of 69.9% / 66.9% / 19.0% with over FY26-28E. we tweak our estimates and downgrade to 'Accumulate', with revised TP of INR 226 (earlier INR 232) valuing at 5.3x (earlier 5.5x) EV of Mar'28E EBITDA

Q3FY26: Revenues grew by 21.7% YoY to INR14.5bn (PLe: INR13.2bn). Gross margins contracted by 280bps YoY to 27.8% (PLe: 31.0%). EBITDA grew by 4.8% YoY to INR2.3bn (PLe: INR2.3bn). EBITDA margin contracted by 260bps YoY to 16.1% (PLe: 17.7%). PAT grew by 21.9% YoY to INR1.1bn (PLe: INR1.2bn). Module realization stood at INR14.5/Wp in Q4FY26 vs INR16.8/Wp in Q4FY25. Order book stood at 8.2GW as of Mar'26, with domestic orders contributing 87% and exports at 13%..

Order book stood at 8.2GW as of Mar'26 (Domestic:87% & Export:13%) vs 10.6GW in Dec'25 (Domestic:84% & Export:16%). Order book split based on customer mix: IPP 69%, C&I 13%, Govt 7%, EPC 11%.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	13,236	14,528	10.0	11,935	22.0
EBITDA (INR mn)	2,343	2,345	-	2,237	5.0
Margin (%)	17.7	16.1	-160 bps	18.7	-260 bps
PAT (INR mn)	1,237	1,104	-11.0	906	22.0

Source: Company, PL

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## Conference Call Highlights

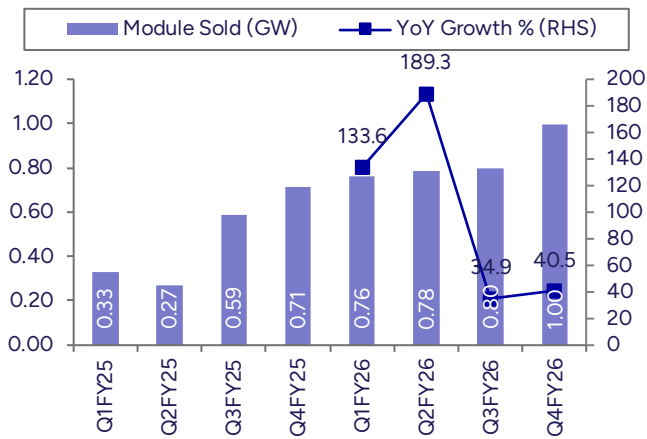
- Management guided for FY27 module production of ~7.5-8GW and EBITDA of ~INR 15-16bn, implying ~74% YoY growth.
- Gangaikondan 6GW module facility remains on track with first module rollout expected from Jun'26.
- 9GW TOPCon cell project remains on schedule with first cell production expected by Dec'26-Jan'27 and phased ramp-up through Mar'27.
- Management expects ~70% backward integration post commissioning of the 9GW cell facility
- Net working capital cycle improved to 44 days, with inventory maintained at ~60 days at vendor level and ~30 days at plant level.
- The 2GW cell sourcing agreement with Jupiter International will support DCR module demand from post Jun'26.
- Management revised 9GW cell capex upwards by ~10% to ~INR 54bn due to procurement changes.
- Initial 5GWh BESS assembly facility will see ~INR 1.5bn capex in FY27, while battery cell construction is expected to commence from Oct'26 and expected to complete within 24months.

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
<b>Net Sales</b>	14,528	11,935	21.7	13,236	9.8	11,060	31.4	48,023	34,235	40.3
<b>Expenditure</b>										
Operating & Manufacturing Expenses	10,491	8,280	26.7	9,133	14.9	7,626	37.6	33,342	25,546	30.5
% of Net Sales	72.2	69.4	2.8	69.0		69.0		69.4	74.6	-5.2
Gross Profit	4,037	3,655	10.4	4,103	-1.6	3,434	17.6	14,680	8,689	69.0
% of Net Sales	27.8	30.6	-2.8	31.0		31.0	-3.3	30.6	25.4	5.2
Personnel Cost	486	350	38.8	437	11.3	371	31.1	1,619	1,244	30.2
% of Net Sales	3.3	2.9	0.4	3.3		3.4		3.4	3.6	-0.3
Other Expenses	1,206	1,067	12.9	1,324	-8.9	1,014	18.9	3,895	2,525	54.3
% of Net Sales	8.3	8.9	-0.6	10.0		9.2		8.1	7.4	0.7
Total Expenditure	12,183	9,698	25.6	10,893	11.8	9,011	35.2	38,856	29,314	32.6
<b>EBITDA</b>	<b>2,345</b>	<b>2,237</b>	<b>4.8</b>	<b>2,343</b>	<b>0.1</b>	<b>2,049</b>	<b>14.5</b>	<b>9,166</b>	<b>4,920</b>	<b>86.3</b>
Margin (%)	16.1	18.7	-2.6	17.7		18.5	-2.4	19.1	14.4	4.7
Other income	182	75	141.5	195	-6.8	202	-10.1	585	361	62.2
Depreciation	571	422	35.2	410	39.3	365	56.4	1,620	1,560	3.9
<b>EBIT</b>	<b>1,956</b>	<b>1,890</b>	<b>3.5</b>	<b>2,128</b>	<b>-8.1</b>	<b>1,886</b>	<b>3.7</b>	<b>8,131</b>	<b>3,721</b>	<b>118.5</b>
Interest	566	482	17.4	402	40.5	402	40.8	1,606	1,547	3.8
<b>PBT before exceptional item</b>	<b>1,390</b>	<b>1,409</b>	<b>-1.3</b>	<b>1,726</b>	<b>-19.4</b>	<b>1,485</b>	<b>-6.3</b>	<b>6,526</b>	<b>2,174</b>	<b>200.2</b>
Total Taxes	286	502	-43.0	489		447		1,765	775	127.7
ETR (%)	20.6	35.7	-15.1	28.3		30.1		27.1	35.7	-8.6
<b>Adj. PAT</b>	<b>1,104</b>	<b>906</b>	<b>21.9</b>	<b>1,237</b>	<b>-10.7</b>	<b>1,038</b>	<b>6.4</b>	<b>4,760</b>	<b>1,398</b>	<b>240.4</b>
Exceptional item	0	0		0		-56		-56	0	
<b>PAT</b>	<b>1,104</b>	<b>906</b>	<b>21.9</b>	<b>1,237</b>	<b>-10.7</b>	<b>981</b>	<b>12.5</b>	<b>4,704</b>	<b>1,398</b>	<b>236.4</b>

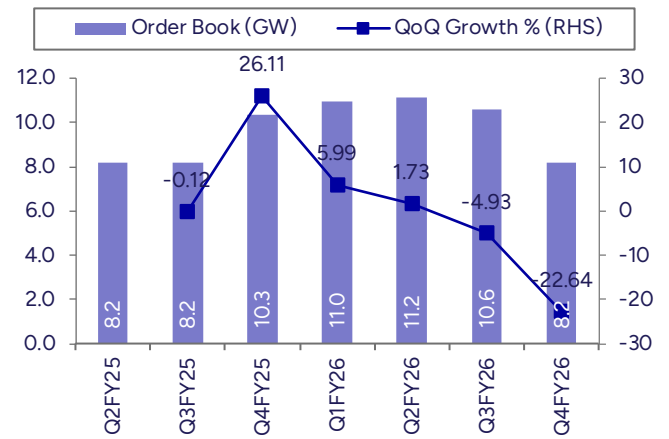
Source: Company, PL

Exhibit 2 : Module production grew by 40.5% YoY in Q4FY26



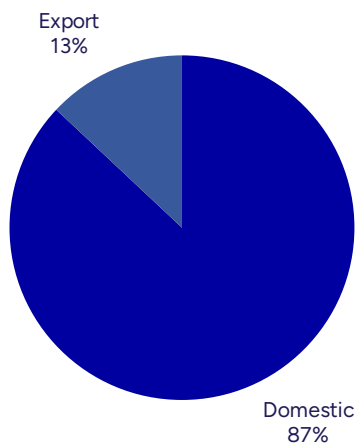
Source: Company, PL

Exhibit 3 : Order book declined to 8.2GW in Q4FY26



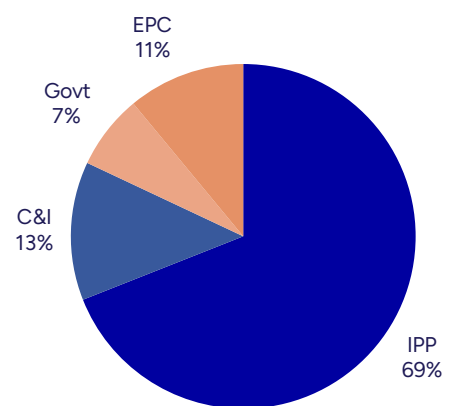
Source: Company, PL

Exhibit 4 : Order Book split based on geography, as on Mar'26



Source: Company, PL

Exhibit 5 : Order Book split by customer segment, as on Mar'26



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	<b>34,235</b>	<b>48,023</b>	<b>86,562</b>	<b>126,880</b>
YoY gr. (%)	36.3	40.3	80.3	46.6
Cost of Goods Sold	25,546	33,342	61,286	89,260
Gross Profit	8,689	14,680	25,276	37,620
Margin (%)	25.4	30.6	30.0	29.7
Employee Cost	1,244	1,619	2,919	4,279
Other Expenses	1,731	2,641	4,941	6,737
<b>EBITDA</b>	<b>4,920</b>	<b>9,166</b>	<b>15,157</b>	<b>23,039</b>
YoY gr. (%)	23.4	86.3	65.4	52.0
Margin (%)	14.4	19.1	17.5	18.2
Depreciation and Amortization	1,560	1,620	5,451	8,982
<b>EBIT</b>	<b>3,359</b>	<b>7,546</b>	<b>9,706</b>	<b>14,057</b>
Margin (%)	9.8	15.7	11.2	11.1
Net Interest	1,547	1,606	2,664	5,359
Other Income	361	585	609	605
<b>Profit Before Tax</b>	<b>2,173</b>	<b>6,526</b>	<b>7,651</b>	<b>9,303</b>
Margin (%)	6.3	13.6	8.8	7.3
Total Tax	775	1,765	1,980	2,362
Effective Tax Rate (%)	35.7	27.1	25.9	25.4
<b>Profit After Tax</b>	<b>1,398</b>	<b>4,760</b>	<b>5,672</b>	<b>6,941</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,398</b>	<b>4,760</b>	<b>5,672</b>	<b>6,941</b>
YoY gr. (%)	53.0	240.6	19.1	22.4
Margin (%)	4.1	9.9	6.6	5.5
Extra Ord. Income / (Exp)	-	(56)	-	-
<b>Reported PAT</b>	<b>1,398</b>	<b>4,704</b>	<b>5,672</b>	<b>6,941</b>
YoY gr. (%)	75.3	236.6	20.6	22.4
Margin (%)	4.1	9.8	6.6	5.5
Other Comprehensive Income	(20)	-	-	-
Total Comprehensive Income	1,378	4,704	5,672	6,941
<b>Equity Shares O/s (mn)</b>	<b>317</b>	<b>362</b>	<b>362</b>	<b>362</b>
<b>EPS (INR)</b>	<b>4.4</b>	<b>13.1</b>	<b>15.7</b>	<b>19.2</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>11,038</b>	<b>18,034</b>	<b>63,789</b>	<b>81,999</b>
Tangibles	10,512	17,363	63,063	81,213
Intangibles	525	671	726	786
<b>Acc: Dep / Amortization</b>	<b>5,493</b>	<b>6,765</b>	<b>12,052</b>	<b>20,871</b>
Tangibles	5,066	6,285	11,509	20,261
Intangibles	427	481	543	610
<b>Net Fixed Assets</b>	<b>5,545</b>	<b>11,269</b>	<b>51,737</b>	<b>61,128</b>
Tangibles	5,447	11,079	51,554	60,953
Intangibles	98	190	183	176
Capital Work In Progress	626	4,181	7,241	19,479
Goodwill	-	-	-	-
Non-Current Investments	518	2,630	3,030	3,806
Net Deferred Tax Assets	(466)	(901)	(901)	(901)
Other Non-Current Assets	24	1,927	1,927	1,927
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	4,286	8,231	10,914	15,896
Trade Receivables	12,286	12,144	21,702	29,842
Cash & Bank Balance	1,890	12,568	12,843	14,146
Other Current Assets	1,244	3,521	3,462	4,441
<b>Total Assets</b>	<b>28,322</b>	<b>57,285</b>	<b>114,267</b>	<b>152,701</b>
<b>Equity</b>				
Equity Share Capital	3,165	3,623	3,623	3,623
Other Equity	9,255	28,054	34,178	41,120
<b>Total Network</b>	<b>12,420</b>	<b>31,678</b>	<b>37,802</b>	<b>44,743</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	774	-	35,300	52,700
Provisions	266	337	607	889
Other Non Current Liabilities	346	4,512	8,012	8,012
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	1,533	1,001	1,501	1,501
Trade Payables	8,283	15,637	24,347	35,460
Other Current Liabilities	4,159	3,138	5,656	8,291
<b>Total Equity &amp; Liabilities</b>	<b>28,322</b>	<b>57,285</b>	<b>114,267</b>	<b>152,701</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,173	6,470	7,651	9,303
Add. Depreciation	1,560	1,620	5,451	8,982
Add. Interest	1,547	1,606	2,664	5,359
Less Financial Other Income	361	585	609	605
Add. Other	260	(110)	(679)	(1,036)
Op. Profit before WC Changes	5,540	9,585	15,087	22,608
Net Changes-WC	(2,269)	(1,760)	(2,305)	(1,765)
Direct Tax	(284)	(1,530)	(1,980)	(2,362)
<b>Net Cash from Op. Activities</b>	<b>2,987</b>	<b>6,295</b>	<b>10,802</b>	<b>18,481</b>
Capital Expenditures	(1,464)	(7,221)	(48,978)	(30,613)
Interest / Dividend Income	161	451	609	605
Others	(385)	(10,711)	498	-
<b>Net Cash from Inv. Activities</b>	<b>(1,688)</b>	<b>(17,480)</b>	<b>(47,871)</b>	<b>(30,008)</b>
Issue of Share Cap. / Premium	6,526	14,314	-	-
Debt Changes	(5,871)	(1,390)	40,053	18,188
Dividend Paid	-	-	-	-
Interest Paid	(1,653)	(1,776)	(2,664)	(5,359)
Others	-	3	-	-
<b>Net Cash from Fin. Activities</b>	<b>(997)</b>	<b>11,151</b>	<b>37,389</b>	<b>12,829</b>
<b>Net Change in Cash</b>	<b>301</b>	<b>(34)</b>	<b>320</b>	<b>1,303</b>
Free Cash Flow	1,523	(925)	(38,176)	(12,132)

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>11,336</b>	<b>11,099</b>	<b>11,060</b>	<b>14,528</b>
YoY gr. (%)	79.7	93.7	7.8	21.7
Raw Material Expenses	7,778	7,447	7,626	10,491
Gross Profit	3,558	3,652	3,434	4,037
Margin (%)	31.4	32.9	31.0	27.8
<b>EBITDA</b>	<b>2,422</b>	<b>2,350</b>	<b>2,049</b>	<b>2,345</b>
YoY gr. (%)	117.3	225.9	142.0	4.8
Margin (%)	21.4	21.2	18.5	16.1
Depreciation / Depletion	335	349	365	571
<b>EBIT</b>	<b>2,087</b>	<b>2,001</b>	<b>1,684</b>	<b>1,774</b>
Margin (%)	18.4	18.0	15.2	12.2
Net Interest	323	316	402	566
Other Income	42	159	202	182
<b>Profit before Tax</b>	<b>1,806</b>	<b>1,845</b>	<b>1,485</b>	<b>1,390</b>
Margin (%)	15.9	16.6	13.4	9.6
Total Tax	473	560	447	286
Effective Tax Rate (%)	26.2	30.3	30.1	20.6
<b>Profit After Tax</b>	<b>1,334</b>	<b>1,285</b>	<b>1,038</b>	<b>1,104</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,334</b>	<b>1,285</b>	<b>1,038</b>	<b>1,104</b>
YoY gr. (%)	483.9	1,646.5	447.2	21.9
Margin (%)	11.8	11.6	9.4	7.6
Extra Ord. Income / (Exp)	-	-	(56)	-
<b>Reported PAT</b>	<b>1,334</b>	<b>1,285</b>	<b>981</b>	<b>1,104</b>
YoY gr. (%)	483.9	1,646.5	417.6	21.9
Margin (%)	11.8	11.6	8.9	7.6
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>1,334</b>	<b>1,285</b>	<b>981</b>	<b>1,104</b>
Avg. Shares O/s (mn)	317	362	362	362
<b>EPS (INR)</b>	<b>4.2</b>	<b>3.6</b>	<b>2.9</b>	<b>3.0</b>

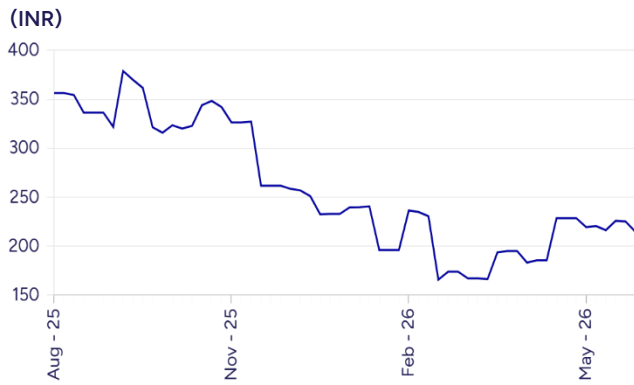
Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	4.4	13.1	15.7	19.2
CEPS	9.3	17.6	30.7	43.9
BVPS	39.2	87.4	104.3	123.5
FCF	4.8	(2.6)	(105.4)	(33.5)
DPS	-	-	-	-
<b>Return Ratio (%)</b>				
RoCE	27.3	34.3	19.2	16.9
ROIC	18.4	49.4	17.6	14.4
RoE	16.6	21.6	16.3	16.8
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	0.6	0.9
Net Working Capital (Days)	88	36	35	30
<b>Valuation (x)</b>				
PER	48.6	16.3	13.7	11.2
P/B	5.4	2.4	2.0	1.7
P/CEPS	22.9	12.1	6.9	4.8
EV/EBITDA	13.9	7.2	6.7	5.1
EV/Sales	1.9	1.3	1.1	0.9
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	2.2	(1.2)	(49.1)	(15.6)
PEG Ratio	1.9	-	0.7	0.5

Source: Company, PL

Price Chart



Recommendation History

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

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8646	6405
2	Astral Ltd.	BUY	1876	1554
3	Avalon Technologies	Hold	1233	1256
4	Bajaj Electricals	BUY	449	349
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	BUY	6747	4677
8	Crompton Greaves Consumer Electricals	BUY	344	232
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	370	182
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	Accumulate	1323	1188
14	Kaynes Technology India	BUY	5444	3707
15	KEI Industries	ACCUMULATE	5660	5018
16	LG Electronics India	BUY	1813	1319
17	Polycab India	BUY	10282	8416
18	Premier Energies	Hold	905	943
19	R R Kabel	BUY	1964	1571
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	BUY	905	809
22	Vikram Solar	BUY	232	186
23	Voltas	Accumulate	1423	1235
24	Waaree Energies	BUY	3713	3119

PL's Recommendation Nomenclature (Absolute Performance)

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

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