

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

Name of the Issue: **Vikram Solar Limited**

- 1. Type of Issue (IPO/FPO)** **IPO**
- 2. Issue Size (Rs. Mn)** **20,793.69**  
 Fresh Issue Size (Rs. Mn) 15,000.00  
 Offer for Sale Size (Rs. Mn) 5,793.69  
 \*Source: Prospectus for the Issue dated August 21, 2025
- 3. Grade of issue along with name of the rating agency**  
**Name** **NA**  
**Grade** **NA**
- 4. Subscription Level (Number of times)** **39.92**  
 (Excluding Eligible Employee Reservation, and after removing technical rejections, multiple or duplicate Bids and Bids not banked/returned)  
 \*Source: Post Issue Report dated August 28, 2025

**5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

Particulars	Percentage
(i) allotment in the issue*	9.43%
(ii) at the end of the 1st Quarter immediately after the listing of the issue#	8.29%
(iii) at the end of 1st FY (March 31, 2026)	7.74%
(iv) at the end of 2nd FY (March 31, 2027)^	NA
(v) at the end of 3rd FY (March 31, 2028)^	NA

(\*) As per the shareholding pattern as on the date of listing.

# Shareholding Pattern as on the September 30, 2025

(^ ) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

**6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)**

Parameters	(Rs in Mn)		
	1st FY (March 31, 2026)	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	48,022.51	N.A.	N.A.
Net Profit for the period	4,704.21	N.A.	N.A.
Paid-up equity share capital	3,623.30	N.A.	N.A.
Reserves excluding revaluation reserves	28,054.30	N.A.	N.A.

\* Financials not disclosed as reporting for the relevant fiscal years has not been completed

**7. Trading Status in the scrip of the issuer**

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.

\* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

**8. Change in Directors of issuer from the disclosures in the offer document**

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2026)	Ms. Neha Agrawal	Re-appointment as Executive director
	Mr. Suresh Gopinathan Menon	Appointment as Non - Executive Non -Independent Director
	Mr. Joginder Pal Dua	Appointment as Non - Executive Independent Director
	Mr. Sameer Nagpal	Appointment as Executive Director
	Mr. Gyanesh Chaudhary	Re-appointment as Executive director
	Ms. Ratnabali Kakkar	Re-appointment as Non - Executive Independent Director
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.	N.A.

\*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

**9. Status of implementation of project/ commencement of commercial production**

(i) As disclosed in the offer document:	N.A.
(ii) Actual implementation:	N.A.
(iii) Reasons for delay in implementation, if any:	N.A.

\*Company did not undertake any implementation of project

**10. Status of utilization of issue proceeds**

**(i) As disclosed in the offer document:**

The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below.

(In ₹ million)

Sr. No.	Particulars	Total Estimated Cost	Amount deployed as of June 30, 2025	Balance amt. to be Funded through		Amount to be deployed from the Net Proceeds in Fiscal 2026
				Debt	Net Proceeds	
1	Partial funding of Capital expenditure through investment in the wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project	25,386.87	689.57	17,000.00	7,697.30	7,697.30
2	Funding of capital expenditure through investment in the wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project	6,105.67	153.59	-	5,952.08	5,952.08
3	General Corporate Purpose	495.49	-	-	495.49	495.49
4	<b>Net Proceeds</b>		<b>843.16</b>	<b>17,000.00</b>	<b>14,144.87</b>	<b>14,144.87</b>

**(ii) Actual utilization:**

(In ₹ million)

Sr. No.	Item Head	Amt. proposed in the Offer Document	Amount Utilized			Total unutilized amount	Comments of the Monitoring Agency
			As at Beginning of the quarter	During the quarter	At the end of the quarter		
1	Partial funding of Capital expenditure through investment in the wholly owned subsidiary, VSL Green Power Private Limited for the Phase-I Project	7,697.30	1,296.88	1,554.78	2,851.66#	4,845.64	Refer Note #
2	Funding of capital expenditure through investment in the wholly owned subsidiary, VSL Green Power Private Limited for the Phase-II Project	5,952.08	433.99	745.88	1,179.87#	4,772.21	Refer Note #
3	General Corporate Purpose	495.49	495.49	-	495.49	-	No Comments
	<b>Total</b>	<b>14,144.87</b>	<b>NIL</b>	<b>985.89</b>	<b>985.89</b>	<b>13,158.98</b>	

Note # : Some amount meant for common infrastructure/purpose of both phase I as well as of Phase II which is spent together and are not separately identifiable either for Phase I or for Phase II is apportioned in phase I and Phase II on the basis of the proportion of the respective estimated costs as disclosed in the prospectus.

- (iii) **Reasons for deviation, if any:** No deviation from the objects has been observed  
**Source:** Monitoring Agency Report dated 7<sup>th</sup> May, 2026 for the Quarter ended March 31, 2026  
<https://www.vikramsolar.com/wp-content/uploads/2026/05/VSL-Monitoring-Agency-Report-Q4FY26.pdf>

**11. Comments of monitoring agency, if applicable**

(a) Comments on use of funds	No deviation from the objects has been observed
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

**12. Pricing Data**

**Issue Price (Rs.):** 332/-

**Designated Stock Exchange:** National Stock Exchange of India Limited

**Listing Date:** August 26, 2025

	At close of listing day (i.e. August 26, 2025)	At close of 30th calendar day from listing day (i.e. September 24, 2025)	At close of 90th calendar day from listing day (i.e. November 24, 2025)	As at the end of 1st FY after the listing of the issue (March 31, 2026)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	356.40	327.10	274.90	177.67	407.95	162.10
NIFTY 50	24,712.05	25,056.90	25,959.50	22,331.40	26,373.20	21,743.65
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2027)*			As at the end of 3rd FY after the listing of the issue (March 31, 2028)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

\* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

**13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting Ratio		As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2026) <sup>(2)</sup>	At the end of 2nd FY (March 31, 2027) <sup>(3)</sup>	At the end of 3rd FY (March 31, 2028) <sup>(3)</sup>
EPS	<b>Issuer:</b>				
	Consolidated	Basic – 4.61 Diluted – 4.60	Basic – 13.68 Diluted – 13.60	N.A	N.A
	<b>Peer Group:</b>				
	Waaree Energies Limited	Basic – 68.24 Diluted – 67.96	Basic – 129.10 Diluted – 128.84	N.A	N.A
	Premier Energies Limited	Basic – 21.35 Diluted – 21.35	Basic – 33.63 Diluted – 33.63	N.A	N.A
	Websol Energy System Limited	Basic – 36.66 Diluted – 36.17	Basic – 6.98 Diluted – 6.98	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	<b>Issuer:</b>				
	Consolidated	Basic – N.A Diluted – N.A	Basic – 12.99 Diluted – 13.06	N.A	N.A
	<b>Peer Group:</b>				
	Waaree Energies Limited	Basic – 45.61 Diluted – 45.79	Basic – 24.09 Diluted – 24.14	N.A	N.A

	Premier Energies Limited	Basic – 47.01 Diluted – 47.01	Basic – 26.51 Diluted – 26.51	N.A	N.A
	Websol Energy System Limited	Basic – 3.98 Diluted – 4.03	Basic – 9.29 Diluted – 9.29	N.A	N.A
	Industry Avg:	44.28	18.25	N.A	N.A
RoNW (%)	<b>Issuer:</b>				
	Consolidated	11.26%	14.85%	N.A	N.A
	Peer Group:				
	Waaree Energies Limited	20.09%	25.69%	N.A	N.A
	Premier Energies Limited	33.21%	35.05%	N.A	N.A
	Websol Energy System Limited	55.65%	48.04%	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
NAV per share	<b>Issuer:</b>				
	Consolidated	39.24	87.43	N.A	N.A
	Peer Group:				
	Waaree Energies Limited	334.00	501.91	N.A	N.A
	Premier Energies Limited	62.61	95.09	N.A	N.A
	Websol Energy System Limited	65.88	14.53	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

**Notes:**

- (1) Prospectus dated August 21, 2025
- (2) Information sourced from financials filed by the Issuer Company and Peers on the stock exchanges
- (3) Not disclosed as the reporting for the relevant fiscal years has not been completed

**14. Any other material information**

Particulars	Date
The Company has informed about intimation of the 20 <sup>th</sup> AGM and cut-off date for the AGM scheduled to be held on September 25, 2025, for the financial year ended March 31, 2025	30 August, 2025
The Company has issued Annual Report for the FY 2024-25	03 September, 2025
The Company has informed about the major order win of 336 MW high-efficiency solar modules from L&T Construction.	08 September, 2025
The Company has appointed M/s Ernst & Young LLP as the Internal Auditor of the company for the FY 2025-2026 and Financial Results for the quarter ended June 30, 2025	09 September, 2025
The Company has informed about the order win of 200 MW of solar modules from AB Energia Solutions Private Limited for supply between September, 2025 till March, 2026	15 September, 2025
The Company has informed that 9,49,60,893 equity shares translating to 30% of pre-IPO paid-up share capital of the Company were pledged the Promoter/Promoter Group of the Company, in favour of Indbank Merchant Banking Services Limited on behalf of Working Capital Lenders as per the working capital facility agreement signed on 2 <sup>nd</sup> June, 2025 for total working Capital facilities of the Company amounting to Rs. 26,000 million.	17 September, 2025
The Company has informed that Acuite Ratings & Research Ltd (Acuite) has upgraded its rating assigned to the Long-Term Bank Facilities from Acuite A' to Acuite A+ and Short-Term Bank Facilities from Acuite A1 to Acuite A1+ for Credit facilities of Rs. 2700 Crores.	20 September, 2025
The Company has informed about the change of CIN of the Company from the U18100WB2005PLC106448 to "L18100WB2005PLC106448" pursuant to the listing of Equity Shares of the Company on BSE and NSE on 26 <sup>th</sup> August, 2025.	07 October, 2025
The Company has informed about the Board Meeting Outcome for outcome of Board Meeting for Un-Audited Financial Results for the quarter & half year ended 30 <sup>th</sup> September, 2025	16 October, 2025
The Company has informed about Monitoring Agency Report for the quarter ended September 30, 2025	18 October, 2025
The Company has informed about the major order win of 148.9 MW Topcon solar modules from Sunsure Energy Private Limited.	23 October, 2025
The Company has informed about the unveiling of latest product, Hypersol Pro, at the Renewable Energy India (REI) Expo 2025.	30 October, 2025
The Company has informed about the allotment of 6,13,150 Equity Shares of Rs.10/- each in lieu of exercise of 6,13,150 ESOP granted to eligible employees of the Company	14 November, 2025
Commissioning of Vallam manufacturing facility in Tamil Nadu, adding 5 GW of advanced module production capacity. The total manufacturing capacity post this commissioning of Vallam plant stands at 9.5 GW	26 November, 2025
Appointment of Mr. Arun Mittal as Chief Executive Officer in VSL Powerhive Private Limited, Wholly Owned Subsidiary of Vikram Solar	03 December, 2025
Meeting of the Board of Directors of the Company is scheduled on 16/12/2025, inter alia, to consider and approve various business divisions and other matters.	11 December, 2025
Issuance of grant amounting to 17,22,000 (Seventeen lakhs and Twenty two Thousand) options under the 'Vikram Solar Employee Stock Option Plan 2021' to the eligible employees of the Company & its group & associate companies.	16 December, 2025
India Ratings and Research Private Limited (India Ratings) has upgraded its rating assigned to the Long-Term Bank Facilities and	19 December, 2025

Short-Term Bank Facilities as per the rating letter issued to the Company for Credit facilities of Rs. 2700 Crores	
Mr. Arindam Chakraborty, Senior Vice President & Head of Global HR, designated as a Senior Management Personnel (SMP) of the Company, vide his letter dated December 31, 2025 has submitted his resignation. The said resignation was accepted by the management of the Company and the resignation shall be effective from the close of business hours on March 31, 2026.	13 January, 2026
Meeting of the Board of Directors of the Company is scheduled on 20/01/2026, inter alia, to consider and approve the unaudited results for the quarter ended 31st December 2025	14 January, 2026
Un-Audited Financial Results For The Quarter Ended December 31, 2025	20 January, 2026
Disclosure under Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 on February 06, 2026 for VSL Ventures Pvt Ltd	07 February, 2026
Disclosures of reasons for encumbrance by promoter of listed companies under Reg. 31(1) read with Regulation 28(3) of SEBI (SAST) Regulations, 2011 for VSL Ventures Pvt Ltd	07 February, 2026
Vikram Solar Limited entered into a working capital consortium agreement for renewal cum enhancement of its existing working capital facilities sanctioned by working capital consortium led by Indian Bank. SBICAP Trustee Company	11 February, 2026
Disclosure under Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 for Vikram Capital Management Pvt Ltd & Gyanesh Chaudhary Family Trust	20 February, 2026
Company has entered into a strategic domestic cell procurement agreement with Jupiter International Limited to procure high efficiency TopCon Solar Cells and high efficiency mono PERC Solar Cells aggregating to 2GW of ALMM-compliant crystalline solar cells.	21 February, 2026
- Exchange has sought clarification from Vikram Solar Ltd on February 23, 2026, with reference to Movement in Volume. - Company has replied to the clarification sought by Exchange with reference to Movement in Volume.	23 February, 2026
Meeting of the Board of Directors of the Company is scheduled on 11/03/2026, inter alia, to consider and approve various business divisions and matters related thereto	07 March, 2026
- Appointment of Mr. Sameer Nagpal as the Chief Executive Officer of the Company w.e.f. March 20, 2026 - Re-designation of Mr. Krishna Kumar Maskara, Whole-time Director & Chief Executive Officer (Interim) to Whole-Time Director & Chief Operating Officer (COO) w.e.f. March 20, 2026 - Resignation of Mr. Anil Bhaduria from the position of Executive Vice President & Head of Manufacturing Operations forming part of Senior Management Personnel (SMP) from the close of business hours on May 31, 2026.	20 March, 2026
- Meeting of the Board of Directors of the Company, to consider and approve the Audited Financial Results alongwith the Statutory Audit Reports (Standalone & Consolidated) for the quarter ended 31 <sup>st</sup> March, 2026 - The Company has informed about Monitoring Agency Report for the quarter ended March 31, 2026	07 May, 2026
Disclosure under Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 on May 19, 2026 for Nilam Chaudhary	19 May, 2026
Intimation for allotment of equity shares in lieu of exercise of Employee Stock Options granted to eligible employees of the Company in terms of "Vikram Solar Employee Stock Option Plan 2021"	29 May, 2026

All the above information has been updated till May 29, 2026, unless indicated otherwise.

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and / or [www.nseindia.com](http://www.nseindia.com)

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This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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