

Name of the Issue: Vikram Solar Limited		Last updated	31-May-26
1	Type of Issue	Initial Public offer	
2	Offer Size (Rs. Mn)	20,793.69	
	Fresh Issue Size (Rs. Mn)	15,000.00	
	Offer for Sale (Rs Mn)	5,793.69	
	*Source: Prospectus for the offer 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 Offer Report dated August 28, 2025		
5	QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges		
	Particulars		%
	(i) On Allotment in the offer ⁽¹⁾		9.31%
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (period ended September 30, 2025)		8.19%
	(iii) at the end of 1st FY (March 31, 2026)		7.63%
	(iv) at the end of 2nd FY (March 31, 2027)*		Not Available
	(v) at the end of 3rd FY (March 31, 2028)*		Not Available
	*QIB Holding not disclosed as reporting for the relevant period/fiscal year has not been completed.		
	(1) Source: Post offer report dated August 28, 2025 and BSE website		
6	Financials of the issuer		
			<i>(Rs. in Mn)</i>
	Parameters	1st FY (March 31, 2026)	2nd FY (March 31, 2027)*
	Income from operations	48,022.51	Not Available
	Net Profit for the period	4,704.21	Not Available
	Paid-up equity share capital	3,623.30	Not Available
	Reserves excluding revaluation reserves	28,054.30	Not Available
	*Financials not available as reporting for the relevant years has not been completed.		
7	Trading Status		
	The equity shares of Vikram Solar Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")		
	The equity shares have not been suspended or delisted.		
	Particulars	Status	
	(i) at the end of 1st FY (March 31, 2026)	Frequently Traded	
	(ii) at the end of 2nd FY (March 31, 2027)*	Not Available	
	(iii) at the end of 3rd FY (March 31, 2028)*	Not Available	
	* Trading status not disclosed as the relevant fiscal years have not been completed.		
8	Change in Directors of Issuer from the disclosures in the offer document[#]		
	Particulars	Name of Director	Appointed/Resigned
		Ms. Neha Agrawal	Re-appointment as whole-time director
	(i) at the end of 1st FY (March 31, 2026)	Mr. Suresh Gopinathan Menon	Appointment as Director (Non - Executive Non - Independent)
		Mr. Joginder Pal Dua	Appointment as Director (Non – Executive-Independent)
		Mr. Suresh Gopinathan Menon	Appointment as Non-Executive Non Independent Director
		Mr. Joginder Pal Dua	Appointment as an Independent Director
	(ii) at the end of 2nd FY (March 31, 2027) ^{^^}	Ms. Neha Agrawal	Re-appointment as whole-time director
		Mr. Sameer Nagpal	Appointment as as the Whole-time Director designated as Whole -time Director and Chief Executive Officer (KMP)
		Mr. Gyanesh Chaudhary	Re-appointment as Chairman & Managing Director
		Ms. Ratnabali Kakkar	Re-appointment as Independent Director
	(iii) at the end of 3rd FY (March 31, 2028)*	NA	NA
	[^] Updated as of last track record date		
	* Relevant fiscal years have not been completed.		
	[#] Source - Stock Exchange website		
9	Status of implementation of project/ commencement of commercial production		
	(i) as disclosed in the offer document	Not applicable*	
	(ii) Actual implementation	Not applicable*	
	(iii) Reasons for delay in implementation, if any	Not applicable*	
	* Company did not undertake any implementation of project hence the same is not applicable		

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

Particulars	Amount proposed to be funded from Net Proceeds (in Rs. million)*	Estimated Deployment (Financial Year 2026)	Estimated Deployment (Financial Year 2027)
Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project	7,697.30	7,697.30	-
Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project	5,952.08	5,952.08	-
General corporate purposes	495.49	495.49	-
Total Net Proceeds	14,144.87	14,144.87	-

*Source: Prospectus for the offer dated August 21, 2025

(ii) Actual utilization

Particulars	Amount proposed to be funded from Net Proceeds	Amount Deployed/Utilized as at March 31, 2026*
Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project	7,697.30	2851.66
Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project	5,952.08	1179.87
General corporate purposes	1,350.62	1277.66
Total Net Proceeds	15,000.00	5,309.19

(iii) Reasons for deviation, if any Nil*

* Report issued by Monitoring agent dated May 7, 2026

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	Nil*
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the	
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	

* Report issued by Monitoring agent dated October 18, 2025

12 Pricing Data
Designated Stock Exchange
Offer Price (Rs.)
Listing Date

NSE
332.00
26-Aug-25

Price parameters	At close of listing day (August 26, 2025)	Close of 30th calendar day from listing day ⁽²⁾ (September 24, 2025)	Close of 90th calendar day from listing day ⁽³⁾ (November 23, 2025)	As at the end of the 1st FY after the listing of the issue (31st March, 2026) ⁽⁴⁾		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE ⁽⁵⁾	356.40	327.10	274.90	177.67	407.95	162.10
Nifty ⁽⁵⁾	24,712.05	25,056.90	25,959.50	22,331.40	26,373.20	21,743.65
Sectoral Index ⁽⁶⁾	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2027) ⁽¹⁾⁽⁴⁾			As at the end of the 3rd FY after the listing of the issue (31st March, 2028) ⁽¹⁾⁽⁴⁾		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE ⁽⁵⁾	NA	NA	NA	NA	NA	NA
Nifty ⁽⁵⁾	NA	NA	NA	NA	NA	NA
Sectoral Index ⁽⁶⁾	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		

*Source: NSE website

(1) The pricing data is not disclosed as the relevant fiscal years have not been completed

(2) 30th calendar day is taken as listing date plus 29 calendar days

(3) 90th calendar day is taken as listing date plus 89 calendar days

(4) High and Low based on intra day prices

(5) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

(6) Comparable Sectoral index is not available

13 Basis for Offer Price

Accounting ratio	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2026) ⁽²⁾	At the end of 2nd FY (March 31, 2027) ⁽²⁾	At the end of 3rd FY (March 31, 2028) ⁽²⁾
EPS (₹)	Issuer:			
	Consolidated (Basic)	4.61	13.68	
	Consolidated (Diluted)	4.60	13.60	
	Peer Group:			
	Waaree Energies Limited (Basic)	68.24	129.10	
	Waaree Energies Limited (Diluted)	67.96	128.84	
	Premier Energies Limited (Basic)	21.35	33.63	
	Premier Energies Limited (Diluted)	21.35	33.63	
	Websol Energy System Limited (Basic)	36.66	6.98	
	Websol Energy System Limited (Diluted)	36.17	6.98	
Industry Avg:	32.52	45.76		
Price to Earnings Ratio (P/E)	Issuer:			
	Consolidated (Basic)	N.A	12.99	
	Consolidated (Diluted)	NA	13.06	
	Peer Group (Consolidated)			
	Waaree Energies Limited (Basic)	45.61	24.09	
	Waaree Energies Limited (Diluted)	45.79	24.14	
	Premier Energies Limited (Basic)	47.01	26.51	
	Premier Energies Limited (Diluted)	47.01	26.51	
	Websol Energy System Limited (Basic)	39.51	9.29	
	Websol Energy System Limited (Diluted)	40.04	9.29	
Industry Avg:	44.28	18.25		
Return on Net Worth (%)	Issuer:			
	Consolidated	11.26%	14.65%	
	Peer Group (Consolidated)			
	Waaree Energies Limited	20.09%	25.69%	
	Premier Energies Limited	33.21%	36.05%	
	Websol Energy System Limited	55.65%	48.04%	
Industry Avg:	30.05%	30.91%		
NAV per Equity Share (₹ per share)	Issuer:			
	Consolidated	39.24	87.43	
	Peer Group (Consolidated)			
	Waaree Energies Limited	334.00	50.19	
	Premier Energies Limited	62.61	95.09	
	Websol Energy System Limited	65.88	14.53	
Industry Avg:	125.43	61.81		
Revenue from operation (in ₹million)	Issuer:			
	Consolidated	34,234.53	48,607.78	
	Peer Group (Consolidated)			
	Waaree Energies Limited	1,48,460.60	26,536.77	
	Premier Energies Limited	65,187.45	78,243.74	
	Websol Energy System Limited	5,754.60	10,494.40	
Industry Avg:	63,409.30	40,970.67		

(1) Source: Prospectus for the offer dated August 21, 2025

(2) Information sourced from financials filed by the Issuer Company and Peers on the stock exchanges

(3) Information not provided as the relevant fiscal year has not completed

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(ii) Return on Net Worth (%) = Restated profit/(loss) after tax for the years attributable to the owners of the Company divided by the Net Worth at the end of the year.

(iii) Net asset value per equity share (₹) means Total Equity divided by weighted average number of equity shares (including Cumulative Convertible Preference Shares classified as equity instruments) outstanding during the year.

Any other material information

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Date	Announcement
26 August 2025	Closure of Trading Window
26 August 2025	Announcement under regulation 30(5) of SEBI LODR regulation to authorize KMPs to determine materiality of an event or information and for the purpose of making disclosure to the stock exchange(s)
30 August 2025	Intimation of the 20th Annual General Meeting (AGM) and cut-off date for the AGM scheduled to be held on September 25, 2025, for the Financial Year ended March 31, 2025
03 September 2025	Notice convening the 20th Annual General Meeting of the Company
04 September 2025	Newspaper Publication of Notice of 20th Annual General Meeting of the Company
08 September 2025	Update in the litigation matter in reference to the appeal filed by Infrastructure Watchdog before the Securities Appellate Tribunal in relation to the initial public offering of the equity shares of our Company as disclosed in the prospectus dated July 14, 2025
09 September 2025	Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025, which are enclosed herewith along with Limited Review Report of the Auditors thereon.
20 September 2025	Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Revision in Credit Ratings (Upgrade)
26 September 2025	Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Intimation of Closure of Trading Window (Q2FY26)
18 October 2025	Monitoring Agency Report for the quarter ended September 30, 2025
15 November 2025	Allotment of 613150 securities pursuant to ESOP/ESPS at its meeting held on November 14, 2025
26 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.
03 December 2025	Appointment of Mr. Arun Mittal as Chief Executive Officer in VSL Powerhive Private Limited, Wholly Owned Subsidiary of Vikram Solar Limited
11 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.
16 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.
19 December 2025	India Ratings and Research Private Limited (India Ratings) has upgraded its rating assigned to the Long-Term Bank Facilities and Short-Term Bank Facilities as per the rating letter issued to the Company for Credit facilities of Rs. 2700 Crores
13 January 2026	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
14 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
20 January 2026	Un-Audited Financial Results For The Quarter Ended December 31, 2025
07 February 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 on February 06, 2026 for VSL Ventures Pvt Ltd
11 February 2026	Vikram Solar Limited entered into a working capital consortium agreement dated February 11, 2026 for renewal cum enhancement of its existing working capital facilities sanctioned by working capital consortium led by Indian Bank. SBICAP Trustee Company
20 February 2026	Disclosure under Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 on February 19, 2026 for Vikram Capital Management Pvt Ltd & Gyanesh Chaudhary Family Trust
21 February 2026	Company on February 20, 2026 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
23 February 2026	Exchange has sought clarification from Vikram Solar Ltd on February 23, 2026, with reference to Movement in Volume.
23 February 2026	Company has replied to the clarification sought by Exchange with reference to Movement in Volume.
07 March 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
20 March 2026	Appointment of Mr. Sameer Nagpal as the Chief Executive Officer of the Company w.e.f. March 20, 2026
20 March 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
20 March 2026	Resignation of Mr. Anil Bhadauria 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.
04 May 2026	Meeting of the Board of Directors of the Company is scheduled on 07/05/2026, inter alia, to consider and approve the Audited Financial Results (Standalone and Consolidated) along with Audit Report of the Statutory Auditors thereon of the Company for the Quarter
07 May 2026	Audited Financial Results alongwith the Audit Reports (Standalone & Consolidated)
19 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
29 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"

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 and / or 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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