

# Renewable Equipments

Sector Update

June 17, 2026

Coverage Universe

Name of the Company	Rating	TP (INR)	CMP (INR)
Premier Energies	HOLD	1,138	1,055
Vikram Solar	Accumulate	226	209
Waaree Energies	Buy	3,713	3,065

## India's solar boom powers RE leadership

### Quick Pointers

- India's solar capacity surged to ~150GW(AC) as of Mar'26, with ~45GW(AC) added in FY26.
- ALMM-II has created a growth runway for integrated players.

India's solar sector is entering a structural multi-year growth phase, supported by record capacity additions, strong policy support, and rapid localization in manufacturing. India added a record 44.6GW(AC) of solar capacity in FY26, taking cumulative installed solar capacity to ~150GW(AC) and making the country the world's third-largest solar market. Growth was broad-based across utility, C&I, rooftop and agricultural segments, while domestic module manufacturing capacity scaled to ~172GW(DC), supported by PLI, ALMM and BCD measures. The sharp reduction in module imports and increasing self-sufficiency across the value chain is strengthening long-term industry competitiveness and execution visibility.

Distributed solar emerged as a key growth driver in FY26, contributing ~16.3GW(AC) (~36% of total additions), aided by strong traction under the PM Surya Ghar: Muft Bijli Yojana (PMSG) and Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM). Residential rooftop adoption continues to accelerate, with PMSG covering ~3.4mn households against the target of 10mn, while agricultural solarization represents a massive long-term opportunity of ~191GW(DC). In parallel, C&I solar installations increased to ~15GW(AC) and are expected to sustain strong momentum, supported by favorable open-access policies and rising demand for green power. **With ~90GW(AC) of solar capacity under construction and a large tender pipeline across utility, rooftop and PM-KUSUM segments, demand visibility remains robust over the medium term.**

On the manufacturing side, ALMM-I continues to support domestic module demand, while cell manufacturing capacity is likely to increase from 27GW in FY26 to 37.5GW in FY27 and 50GW in FY28, as per industry estimates. Despite announced expansions, domestic cell capacity remains well below potential demand, creating a favorable environment for integrated players with cell-module capabilities, through better pricing power, higher utilization and stronger order inflows. We remain constructive on the domestic solar value chain given rising localization, strong policy support, expanding domestic demand and emerging export opportunities, with preference for companies possessing scale, backward integration, technology readiness and proven execution capabilities.

For PREMIERE, we estimate revenue/EBITDA/PAT CAGR of 46.4%/35.8%/23.0% over FY26-28E, with 'HOLD' rating and TP of INR1,138 based on 12x Mar'28E EV/EBITDA.

For WAAREEN, we estimate revenue/EBITDA/PAT CAGR of 21.9%/21.7%/17.3% over FY26-28E, with 'BUY' rating and TP of INR3,713 valuing at 12x Mar'28E EV/EBITDA.

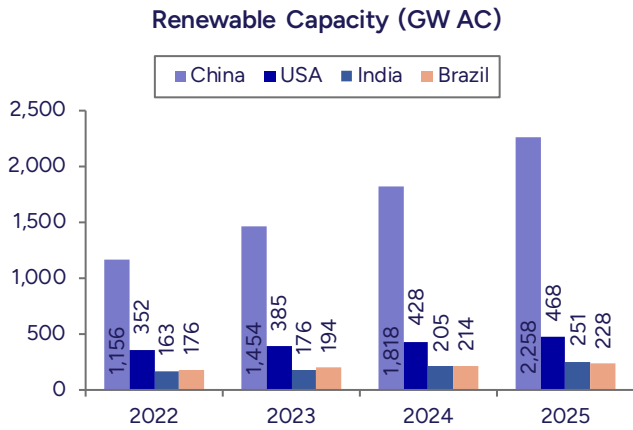
For VIKRAMSO, we estimate revenue/EBITDA/PAT CAGR of 69.9% / 66.9% / 19.0% with over FY26-28E. with 'Accumulate' rating and TP of INR 226 based on 5.3x Mar'28E EV/EBITDA

## India rises to 3rd globally in RE installed capacity

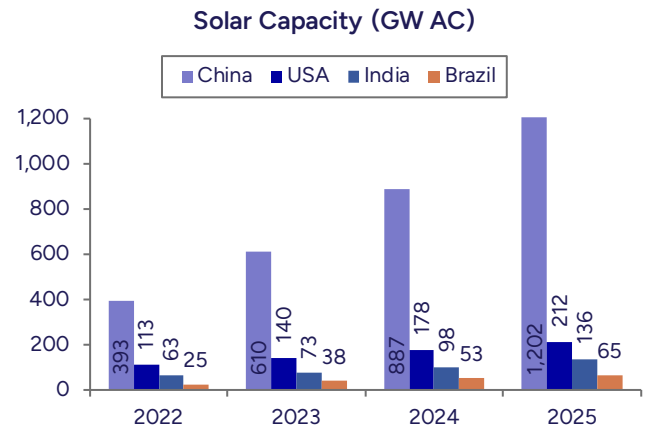
India has overtaken Brazil in the global RE rankings, according to data released by the International Renewable Energy Agency (IRENA) as of Dec'25. Further, the country now ranks 3rd globally in solar installed capacity at 136GW(AC), behind China (1,202GW(AC)) and the US (212GW(AC)). India recorded stronger capacity addition growth of 37.6% in CY25, outpacing China's 35.5%.

Exhibit 1 : India overtakes Brazil to secure 3rd spot in renewable capacity

Exhibit 2 : India sees 3.4x solar capacity addition from CY20



Source: IRENA, as of Dec'25

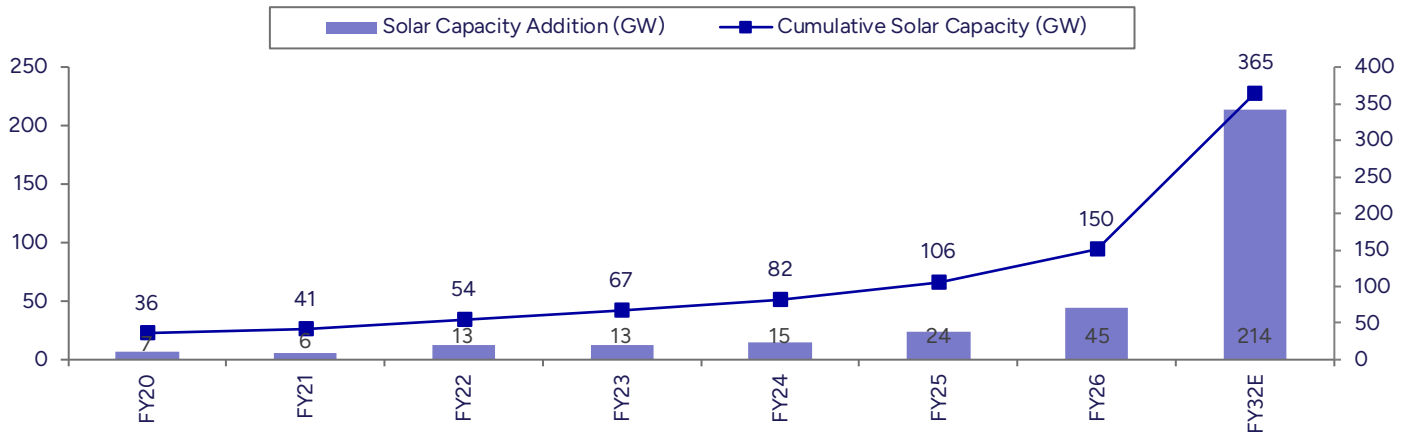


Source: IRENA, as of Dec'25

India's solar capacity has reached ~150GW(AC) with module manufacturing capacity scaling up to ~172GW(DC) as of Mar'26, significantly reducing import dependence and strengthening domestic supply-chain self-sufficiency. This backward integration, supported by policy measures (PLI, ALMM and BCD), has led to a sharp decline in module imports, while improving module availability for domestic developers and C&I players.

The strong capacity addition of ~45GW(AC) in FY26, highest ever alongside rising rooftop and distributed solar penetration (~36% of additions), indicates robust underlying demand and deeper market penetration. India is transitioning from import reliance to potential export competitiveness, supporting long-term sectoral growth visibility and margin stability.

Exhibit 3 : India solar capacity reaches 150GW(AC) as of Mar'26; ~45GW(AC) added in FY26, highest annual addition



Source: MNRE, CEA

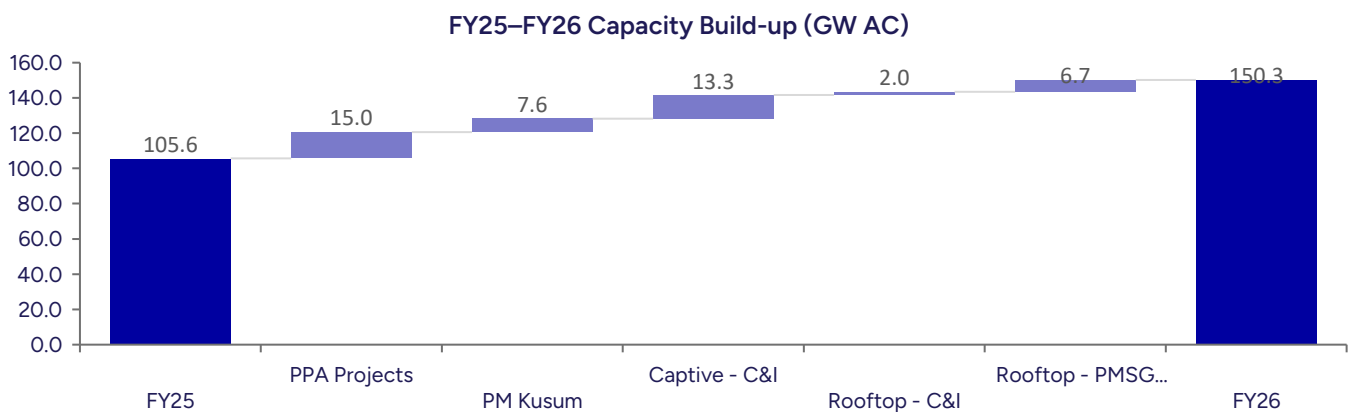
### Distributed Solar Deployment Boosts Capacity

FY26 saw the highest-ever solar capacity addition of 45GW(AC) versus the target of 34GW(AC), nearly double the FY25 additions of 23.8GW(AC). The sharp increase was driven by strong growth in distributed solar, supported by accelerated adoption under PMSG, higher PM-KUSUM installations, improved DCR module availability, and favorable open-access policies.

Distributed solar reached a record 16.3GW(DC) addition (~36% of total additions), comprising 8.7GW(AC) of rooftop solar (including 6.7GW(AC) under PMSG and ~2.0GW(AC) from C&I) and 7.6GW(AC) under PM-KUSUM. Cumulative rooftop installations benefited over 4.2mn households, with PMSG reaching 3.4mn households, including 2.3mn additions in FY26.

Of the remaining 28.3GW(AC) added during FY26, ~15GW(AC) came from utility-scale (PPA) projects and ~13GW(AC) from C&I (open-access and captive) projects. Including rooftop solar, total C&I contribution stood at ~15GW(AC), accounting for ~34% of overall solar capacity additions.

Exhibit 4 : Capacity expansion led by PPA and C&I segments

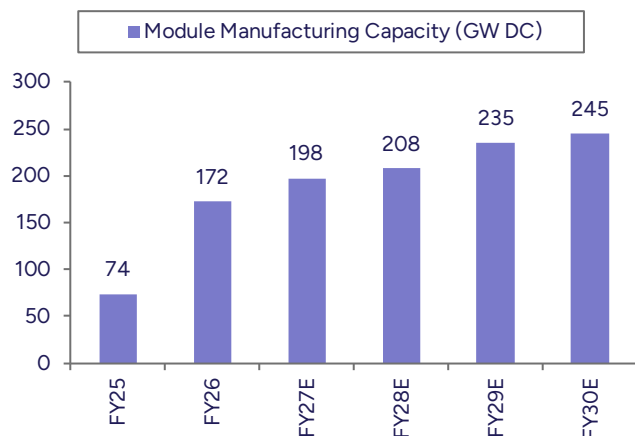


Source: MNRE

### Manufacturing Scale-Up Supports Solar Growth

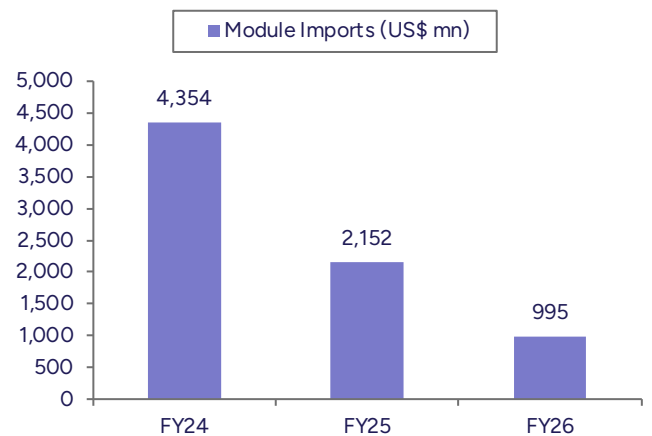
Domestic module manufacturing is witnessing strong tailwinds driven by PLI-led capacity expansion and ALMM enforcement, enabling deeper localization across the value chain and reducing import dependence. This is reflected in a sharp ~3x decline in module imports alongside improved availability for domestic projects, supporting execution across utility and C&I segments. Additionally, policy support through BCD and QCO, coupled with robust domestic demand, is driving capacity utilization and positioning India as an emerging export hub for solar modules.

Exhibit 5 : PV module capacity reaches 172GW by Mar'26



Source: MNRE, CARE Research

Exhibit 6 : Module imports decline, improving domestic sufficiency



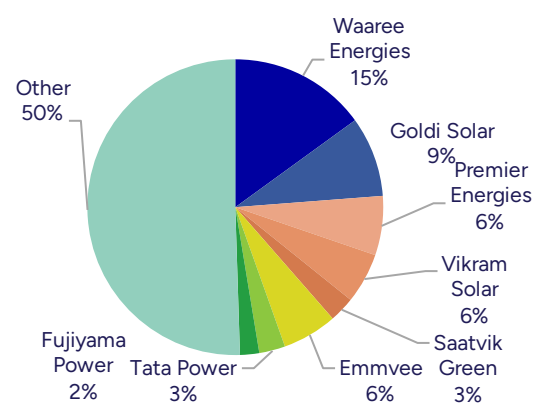
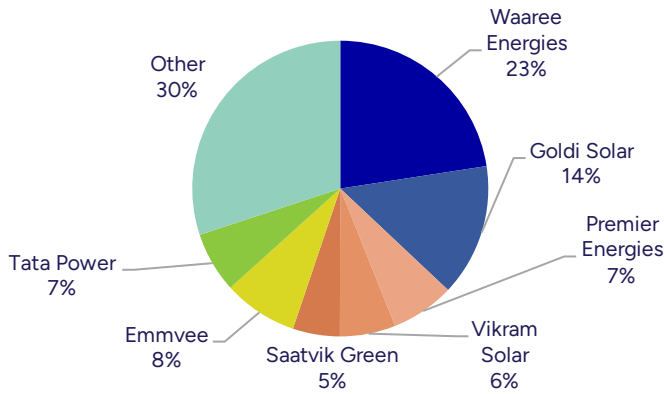
Source: Ministry of Commerce and Industry

Exhibit 7 : Concentrated market structure in FY25

Exhibit 8 : New entrants expand competitive landscape

**Module Manufacturing Share % (FY25)**

**Module Manufacturing Share % (FY26)**



Source: Company, PL

Source: Company, PL

**CPSUs Remain a Key Demand Driver for Domestic Modules**

As of Nov'25, PSUs have commissioned ~2.87GW(AC) of solar capacity under CPSU Scheme Phase-II, out of the total ~8.2GW(AC) awarded.

The government's push for localization through ALMM, BCD and DCR-linked schemes (such as CPSU Scheme Phase-II), has helped expand domestic module manufacturing capacity to ~172GW(DC) as on Mar'26, while module imports declined by ~3x YoY

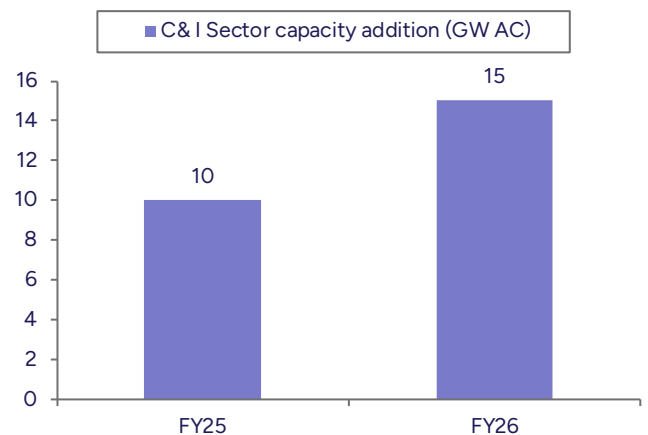
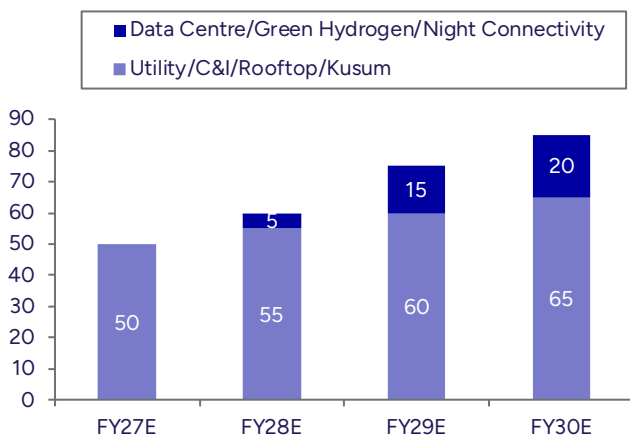
**C&I Acceleration and Execution-Led Opportunity Ahead**

C&I installations accelerated from 10GW(AC) in FY25 to 15GW(AC) in FY26, establishing a strong and sustainable demand trajectory of 8-10GW(AC) annually. With ALMM-II (ALCM) being active from Jun'26, C&I open access pipeline is expected to expand to 15-18GW(AC).

As per the Central Electricity Authority (CEA) under the Ministry of Power, total RE capacity under construction stood at ~138.3GW(AC) as of Mar'26, including ~90.0GW(AC) of solar. Of the ~41.2GW(AC) planned for solar parks/UMREPPs, ~21.3GW(AC) has been commissioned, ~7.1GW(AC) is under construction, and ~12.3GW(AC) is under tendering, ohighlighting a strong pipeline and significant execution-led opportunity ahead.

Exhibit 9 : C&I segment contributes to 15GW in FY26

Exhibit 10 : C&I segment contributes to 15GW in FY26



Source: MNRE

Source: Waaree PPT

## Large Untapped Opportunity in Agricultural Solarization

Agricultural solarization represents a significant long-term demand driver for the solar industry, with an estimated opportunity of ~191GW based on full solarization of agricultural power demand across India.

The opportunity is concentrated in key states such as Rajasthan, Maharashtra, Madhya Pradesh, Karnataka and Uttar Pradesh, which together account for over half of the potential capacity. Given that current tenders and installations remain substantially below this level, the segment offers a large addressable market for module manufacturers, EPC players and balance-of-system suppliers over the coming decade.

Exhibit 11 : State-wise agricultural solarization potential

State	Agricultural demand – 2030P (BU)	Required solar capacity (GW)	% of total
Rajasthan	45.4	27.3	14.3%
Maharashtra	40.6	24.4	12.8%
Madhya Pradesh	37.5	22.5	11.8%
Karnataka	29.5	17.7	9.3%
Uttar Pradesh	28.0	16.8	8.8%
Gujarat	25.9	15.6	8.2%
Telangana	24.5	14.7	7.7%
Others	85.7	51.5	27.0%
<b>Total</b>	<b>317</b>	<b>191</b>	<b>100%</b>

Source: Waaree, PPT

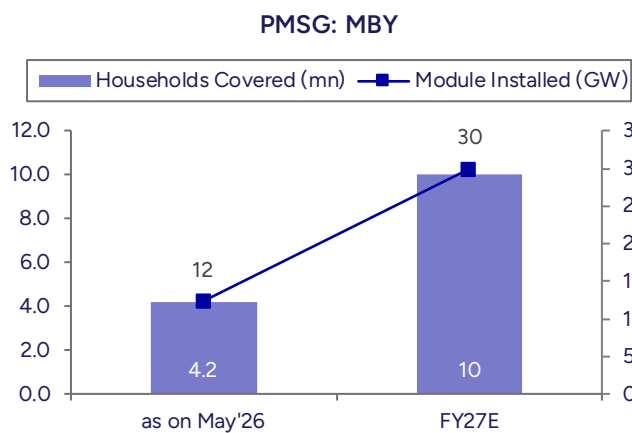
## PM-KUSUM Installations Gaining Traction

PM-KUSUM witnessed a sharp scale-up in FY26, driven by accelerated solarization of agricultural pumps and rising rural adoption. Installations increased to 7.67GW(AC) from 3.66GW(AC) in FY25, while cumulative installed capacity reached 13.1GW(AC). The extension of PM-KUSUM till Mar'27 presents a sizable demand opportunity for domestic module manufacturers and EPC players. With module installations still significantly below the scheme's targeted capacity, substantial execution headroom remains over the medium term.

## Residential Solar Momentum Remains Robust with PMSG

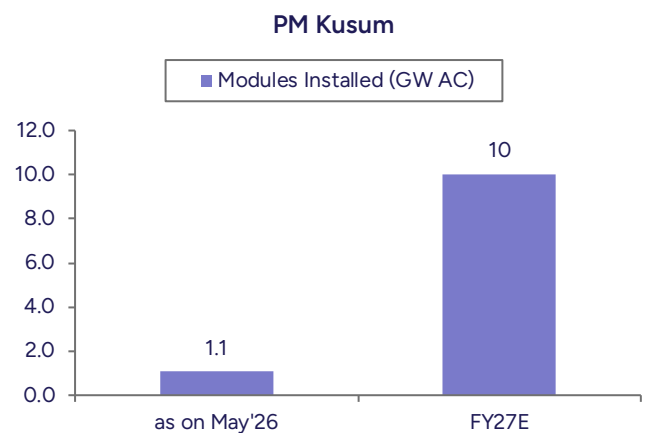
PMSG has gained significant momentum, with annual installations more than doubling to 18.7 lakh in FY26 from 8.5 lakh in FY25, taking cumulative household coverage to ~3.4mn. With the scheme targeting 10mn households, a substantial rooftop solar deployment opportunity remains over the coming years.

Exhibit 12 : PMSG offers ~18GW opportunity in FY27



Source: MNRE

Exhibit 13 : PM-KUSUM to drive ~8.9GW(AC) opportunity in FY27



Source: MNRE

Exhibit 14 : Solar projects worth 90GW(AC) under construction as of Mar'26

GW	Oct-23	Apr-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Solar	50	56	54	52	82	79	85	94	101	90
Wind	16	18	17	15	25	27	28	26	24	29
Hybrid	13	15	13	13	36	39	30	28	23	19
<b>Total under construction</b>	<b>79</b>	<b>89</b>	<b>84</b>	<b>79</b>	<b>143</b>	<b>145</b>	<b>143</b>	<b>148</b>	<b>148</b>	<b>138</b>

Source: Company,PL

### ALMM-I: A Multi-Year Demand Catalyst

ALMM-I continues to provide strong demand visibility for domestic module manufacturers, with ~172GW(DC) as of Mar'26 of ALMM-listed module capacity catering to an estimated annual demand of ~75GW(DC), supported by DCR-linked utility, rooftop, PM-KUSUM, and C&I solar installations.

With ALMM-I approved module capacity projected to cross 200GW(DC) by FY28, domestic manufacturers are well positioned to capture India's growing solar demand while benefiting from restrictions on non-approved imports.

### ALMM-II: Cell Supply Constraints Strengthen Integrated Players

HJT has been included for the first time in ALMM List-II (6th revision on 13th Apr'26), with Reliance Industries Ltd adding 1.23GW(DC) of cell manufacturing capacity. After 7<sup>th</sup> revision, total listed capacity increased to 31.1GW(DC) as of Apr'26, up from 27.2GW(DC) by end of FY26.

The mandatory transition to domestically manufactured cells, coupled with potential delays in project commissioning, is expected to keep DCR module prices elevated. This environment remains structurally favorable for integrated manufacturers with adequate cell capacity, enabling them to benefit from stronger pricing power, higher capacity utilization, and accelerated order inflows.

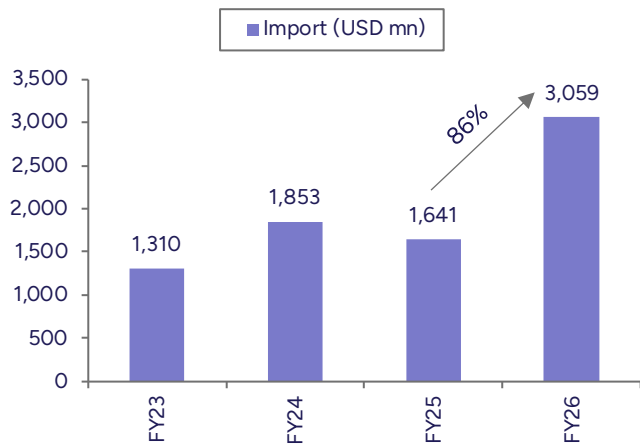
Industry estimates domestic cell capacity to reach 37.5GW by FY27 and 50GW by FY28; however, the cumulative announced capacities across leading manufacturers are higher, indicating potential upside to industry capacity estimates over the medium term.

India's solar cell imports rose 87% in YTD Feb'26, while procurement patterns increasingly shifted from China to markets such as Indonesia and Thailand, driven by diversification needs and evolving trade barriers. While domestic manufacturers are ramping up cell capacity expansions to structurally lower import dependence and strengthen backward integration across the module value chain.

Industry growth will be supported by aggressive expansion plans across key domestic manufacturers. Waaree plans to invest ~INR56bn to add 2.6GW of module and 10GW of cell capacity, while Premier Energies has outlined ~INR32bn capex for 7GW of cell capacity by FY27. Vikram Solar is targeting 12GW of cell capacity through ~INR54bn capex, comprising 9GW by FY27 and an additional 3GW by FY28. Other planned additions include Saatvik at 6GW by FY28, Websol at 3.4GW by FY27 and another 3.4GW by FY28, and Insolation at 4.5GW by FY27, along with capacity ramp-ups by smaller players.

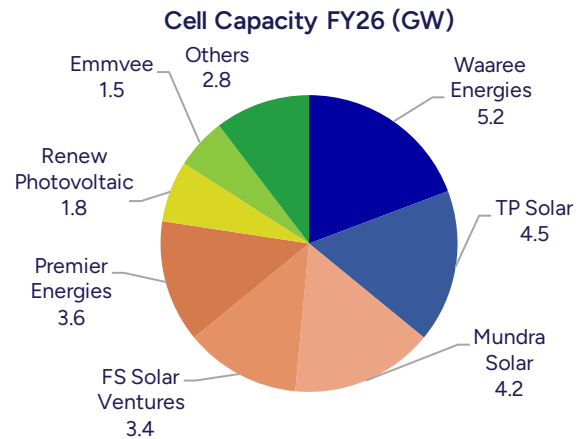
While industry estimates had earlier projected ~45GW of domestic cell capacity by FY26, only ~27GW has been commissioned so far, highlighting persistent execution challenges. Consequently, capacity expectations have been revised down from ~70GW to ~38GW in FY27, despite cumulative announced expansion plans by manufacturers exceeding 80GW. This gap reflects constraints such as execution risks, technology transition requirements, and equipment procurement timelines, which have led to project delays or phased commissioning.

Exhibit 15 : Cell imports surge by 86% in FY26, to reduce hereafter



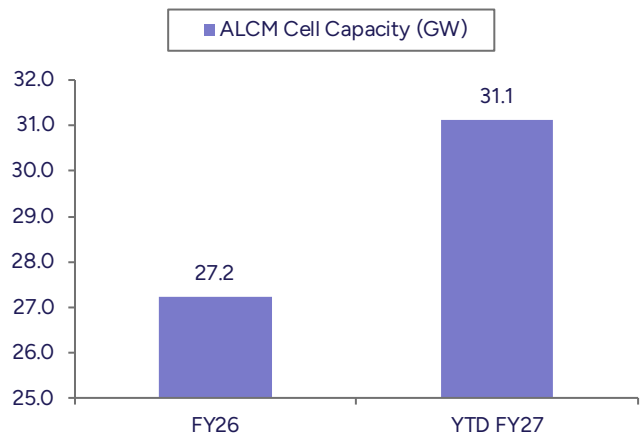
Source: Ministry of Commerce and Industry, HSN: 85414300

Exhibit 16 : Domestic cell manufacturing capacity



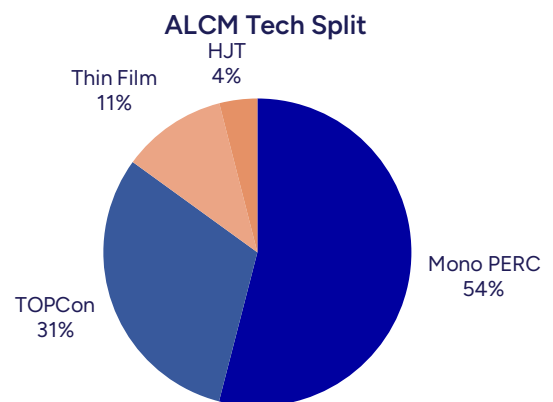
Source: Company, PL

Exhibit 17 : ALCM cell capacity reaches 31.1GW as of Apr'26



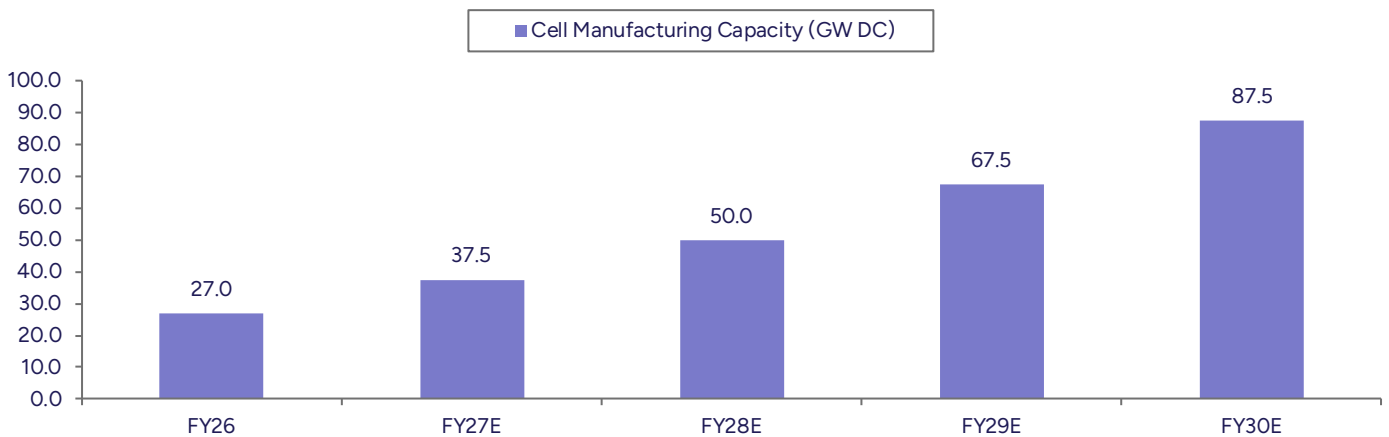
Source: MNRE

Exhibit 18 : HJT enters ALCM



Source: MNRE

Exhibit 19 : Cell manufacturing estimated to reach 87.5GW(DC) by FY30



Source: CARE Research

Exhibit 20 : Solar Cell Capacity Expansion Plans and Capex

Company	Current Cell Capacity (GW)	Planned Cell Capacity (GW)	Total Cell Capacity (GW)	CAPEX INR bn	CAPEX (INR bn)/GW	Timelines
Waaree Energies	5.4	10	15.4	50	5.0	FY27
Premier Energies	3.6	7	10.6	30	4.3	FY27
Vikram Solar	-	12	12.0	54	4.5	FY28
Goldi Solar	-	13.2	13.2	98.1	7.4	FY29
Emmvee	2.9	6	8.9	-	-	FY27
Websol Energy	1.2	2.2	3.4	17	7.7	FY27
Rayzon	-	5.1	5.1	20.4	4.0	FY27
Adani Enterprises	4	6.0	10.0	-	-	FY27

Source: Company, PL

### ALMM-III: The Next Frontier of Solar Localization

ALMM-III is expected to extend localization into upstream wafer manufacturing from Jun'28, further strengthening supply-chain integration and reducing import dependence across the solar value chain.

Exhibit 21: Solar manufacturers prepare for the next phase of import substitution

Company	Planned Ingot/Wafer Capacity (GW)	CAPEX (INR bn)	CAPEX (INR bn)/GW	Timelines	State
Waaree Energies	10	62	6.2	FY27	Maharashtra
Tata Power Renewable Energy	10	65	6.5	FY29	Andhra Pradesh
Premier Energies	10	60	6.0	FY29	Andhra Pradesh
Vikram Solar	6	37	6.2	FY29	Tamil Nadu
ReNew	6.5	42	6.5	FY28	Andhra Pradesh
Avaada Group / Avaada Electro	3	-	-	FY27	Maharashtra
Jakson Group	3	-	-	-	Madhya Pradesh
GREW Energy	2.8	-	-	-	Jammu & Kashmir
<b>Total</b>	<b>47</b>				

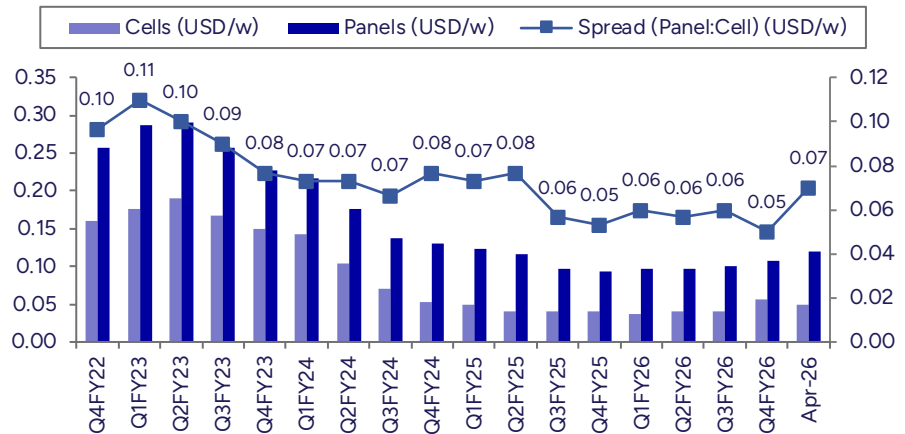
Source: CARE Research, Company, PL

### Module-Cell Spreads Stabilize After Multi-Year Downcycle

The module-to-cell spread remained relatively stable at US\$0.07–0.08/Wp from Q2FY24 to Q2FY25, before narrowing to US\$0.05–0.06/Wp during Q3–Q4FY25 amid continued oversupply and pricing pressure. The spread subsequently improved through FY26, reaching ~US\$0.07/Wp in Apr'26 as module prices recovered faster than cell prices.

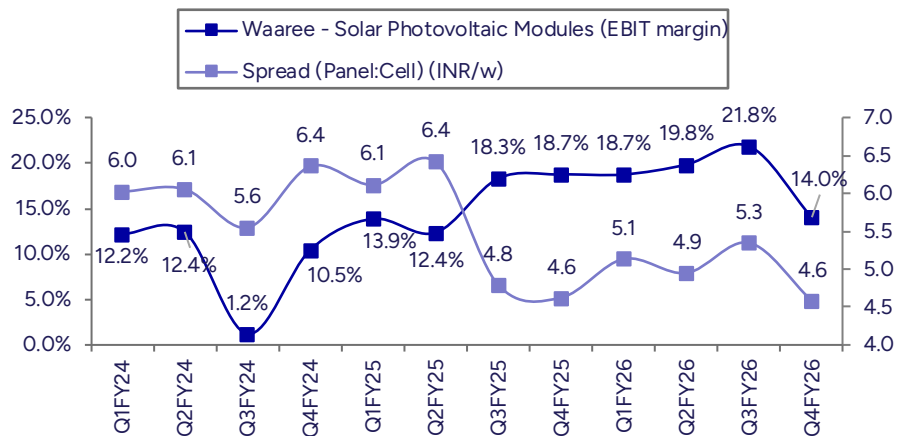
Waaree's Solar PV module EBIT margin has shown a strong correlation with the panel-to-cell spread, with margins expanding to ~22% in Q3FY26 as spreads remained healthy. However, the decline in spread to INR 4.6/wp in Q4FY26 resulted moderate margins to ~14%, highlighting the sensitivity of profitability to cell-module pricing dynamics. Going forward, the mandatory shift to domestic cells could help sustain favorable spreads, supporting margin resilience for integrated manufacturer like Waaree energies.

Exhibit 21 : Import prices from China to India



Source: EMBER Energy, PL

Exhibit 22 : Healthy correlation between Waaree Module EBIT Margin vs Panel-to-Cell Spread



Source: EMBER Energy, Company, PL

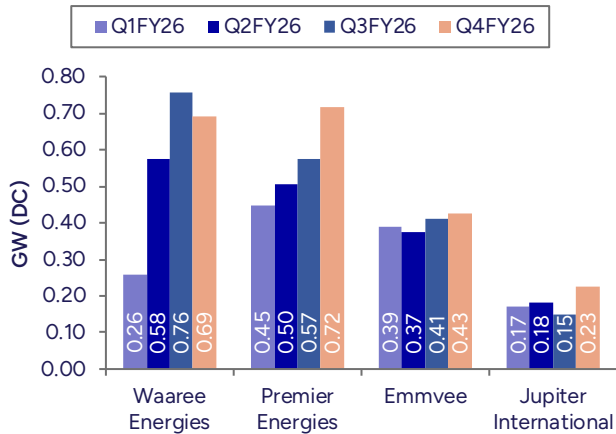
### DCR Demand Poised for Significant Expansion

DCR remains one of the strongest policy-led demand drivers for the domestic solar industry, with ~26GW of DCR tenders from utility already in the pipeline and additional demand expected from utility-scale projects, PM-KUSUM and rooftop solar schemes.

ALMM-II is expected to significantly increase domestic cell demand, but persistent execution challenges have tempered capacity build-up expectations, creating a substantial supply-demand gap and a strong opportunity for domestic cell manufacturers implementation, indicating a near- to medium-term supply gap that could support capacity utilization as DCR-linked demand scales up.

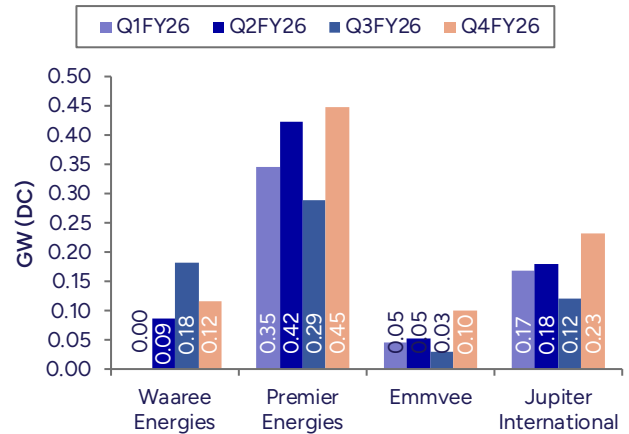
Given the slower pace of capacity commissioning, the supply gap should create a strong growth runway for domestic cell manufacturers with established execution capabilities and integrated capabilities.

Exhibit 23 : DCR cell manufacturing gained momentum in Q4FY26



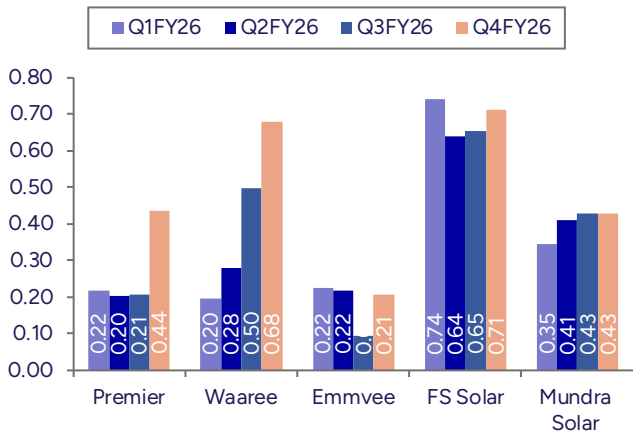
Source: DCR Portal, PL

Exhibit 24 : DCR cell sales increased sharply in Q4FY26



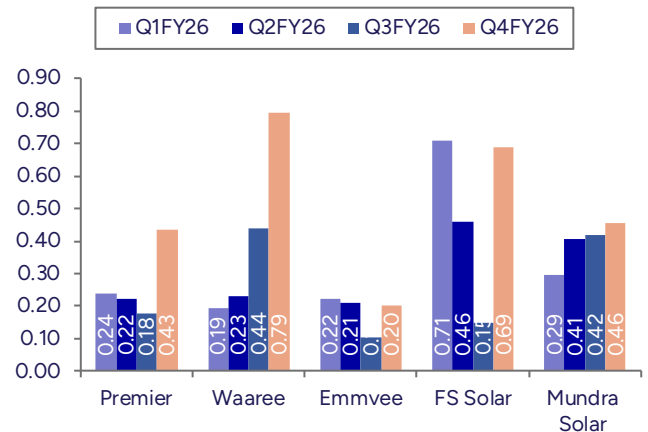
Source: DCR Portal, PL

Exhibit 25 : DCR module production increased with capacity ramp-up



Source: DCR Portal, PL

Exhibit 26 : DCR module sales strong on the back of rising demand



Source: DCR Portal, PL

### Outlook: Structural Growth Visibility Remains Strong

India's solar equipment industry is entering a multi-year growth phase, supported by record capacity additions, rising distributed solar adoption, policy-backed domestic content requirements, and a large underconstruction renewables pipeline. Demand visibility remains healthy across utility-scale, C&I, rooftop and agricultural solarization, while PMSG, PM-KUSUM and DCR-linked tenders are expected to provide sustained order inflows for module manufacturers, EPC players and balance-of-system suppliers.

On the supply side, ALMM-I has strengthened domestic module demand, while ALMM-II is likely to shift industry economics in favor of integrated players with reliable cell access and stronger backward integration. Near-term cell supply tightness may create execution challenges for standalone module manufacturers, but it should also support better pricing power, higher capacity utilization and faster scale-up for companies with integrated cell-module capabilities.

We remain constructive on the domestic solar manufacturing value chain, with preference for companies that combine scale, technology readiness, ALMM-compliant capacity, execution track record and upstream integration. Key risks to monitor include delays in project commissioning, slower-than-expected cell capacity ramp-up, policy/tendering changes, module price volatility, import competition and working-capital pressure. Overall, India's solar equipment sector is well placed to benefit from rising domestic demand, localization-led import substitution, and emerging export opportunities over the medium term.

**Exhibit 27 : Valuation summary**

Name	CMP (Rs)	TP (Rs)	Rating	Upside	Mcap (Rs bn)	Revenue (Rs bn)				EBITDA (Rs bn)			
						FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
Premier Energies	1,055	1,138	HOLD	8%	494	65	78	133	168	18	24	37	44
Vikram Solar	209	226	Accumulate	8%	74	34	48	87	127	5	9	15	23
Waaree Energies	3,065	3,713	BUY	21%	887	144	265	342	394	27	59	76	88

Source: Company, PL

**Exhibit 28 : Valuation summary contd**

Name	EV/EBITDA (x)				RoE (%)				RoCE (%)			
	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
Premier Energies	26x	21x	14x	12x	54.0	42.4	38.3	30.8	41.9	33.6	31.9	28.7
Vikram Solar	14x	7x	7x	5x	16.6	21.6	16.3	16.8	27.3	34.3	19.2	16.9
Waaree Energies	30x	14x	11x	10x	27.6	33.6	28.9	25.1	36.7	41.2	35.4	31.0

Source: Company, PL

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8396	7154
2	Astral Ltd.	Buy	1863	1490
3	Avalon Technologies	Hold	1233	1256
4	Bajaj Electricals	Accumulate	384	343
5	Cello World	BUY	489	368
6	Century Plyboard (I)	Accumulate	862	778
7	Cera Sanitaryware	BUY	7429	5870
8	Crompton Greaves Consumer Electricals	Accumulate	320	285
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	Accumulate	207	192
11	Greenpanel Industries	BUY	332	186
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	Accumulate	1323	1188
14	Kaynes Technology India	Accumulate	3506	3337
15	KEI Industries	Accumulate	5660	5018
16	LG Electronics India	Accumulate	1690	1491
17	Polycab India	BUY	10282	8416
18	Premier Energies	HOLD	1138	1087
19	R R Kabel	BUY	1964	1571
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	Hold	1128	1075
22	Vikram Solar	Accumulate	226	215
23	Voltas	Hold	1308	1294
24	Waaree Energies	Buy	3713	3230

**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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