

Oct-Dec'25 Earnings Preview

January 8, 2026

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Premier Energies	BUY	752	1,106
Waaree Energies	BUY	2,673	4,084
Vikram Solar	BUY	241	326

Source: PL

Top Picks

Premier Energies

Healthy volume continues while prices lags

We expect a healthy Q3FY26 performance across our solar equipment manufacturing coverage, supported by (1) sustained solar capacity additions, (2) production scale-up at Waaree's 5.4 GW cell facility and Premier's incremental 1.2 GW capacity, (3) strong order books, and (4) ramp-up in capacity utilization. That said, near-term pricing correction—particularly in DCR modules—remains a key concern for the sector. For Premier, we expect revenue growth of 21% YoY, driven by sequential improvement in capacity utilization, partly offset by moderation in pricing. For Waaree, we forecast robust revenue growth of 89.7% YoY and 8.1% QoQ, along with a 260 bps YoY improvement in EBITDA margins, led by a higher contribution from DCR modules following the cell capacity ramp-up, improved utilization, and healthy growth in the EPC segment. For Vikram, we expect revenues to grow 13.7% YoY, with a sharp YoY improvement in EBITDA margins to 19.5%, driven by module capacity additions and a healthy order book, partly offset by moderation in pricing. We expect our coverage universe to register sales/EBITDA/PAT growth of 58.2%/77.3%/87.7% YoY in Q3FY26. Furthermore, we anticipate Waaree likely to outperform on revenue growth, while Vikram is expected to lead in profitability.

Healthy solar capacity addition continues: India's solar capacity additions in YTD FY26 reached a record 27.2 GW, surpassing FY25 additions of 23.8 GW, taking cumulative installed solar capacity to 132.8 GW. While end-demand remains robust, manufacturing capacity has largely kept pace with installations. ALMM-approved module capacity has now scaled up to ~144 GW with ~81 GW added in CY25, more than 2x domestic DC demand while ALMM-approved cell capacity has reached 24GW as on Dec'25. In addition, domestic solar cell capacity has expanded to ~26 GW (including First Solar's thin-film capacity), reinforcing our confidence that the industry is on track to achieve supply-demand parity in solar cells by FY28, broadly in line with our estimates.

- **Premier Energies:** We expect revenues to grow 21% YoY, supported by sequential improvement in capacity utilization, partly offset by pricing moderation. We maintain our "BUY" rating with no changes in the estimates.
- **Waaree Energy – strong growth momentum to continue:** We forecast robust revenue growth of 89.7% YoY and 8.1% QoQ, along with a 260 bps YoY improvement in EBITDA margins, driven by a higher contribution from DCR modules following the cell capacity ramp-up, improved capacity utilization, and healthy growth in the EPC segment. We maintain our "BUY" rating with no changes in the estimates.
- **Vikram Energy – stable performance:** We expect revenues to grow 13.7% YoY, with a sharp YoY improvement in EBITDA margins to 19.5%, driven by module capacity additions and a healthy order book, partly offset by pricing moderation. Sequentially, revenues are expected to remain largely flat despite a correction in module prices, supported by higher sales volumes. Following further discussions with management on BESS capex plans, we have not factored BESS assumptions into our estimates, resulting in an upward revision to our earnings forecasts for FY27/FY28. Thus, we upgrade to "BUY" from "Accumulate".

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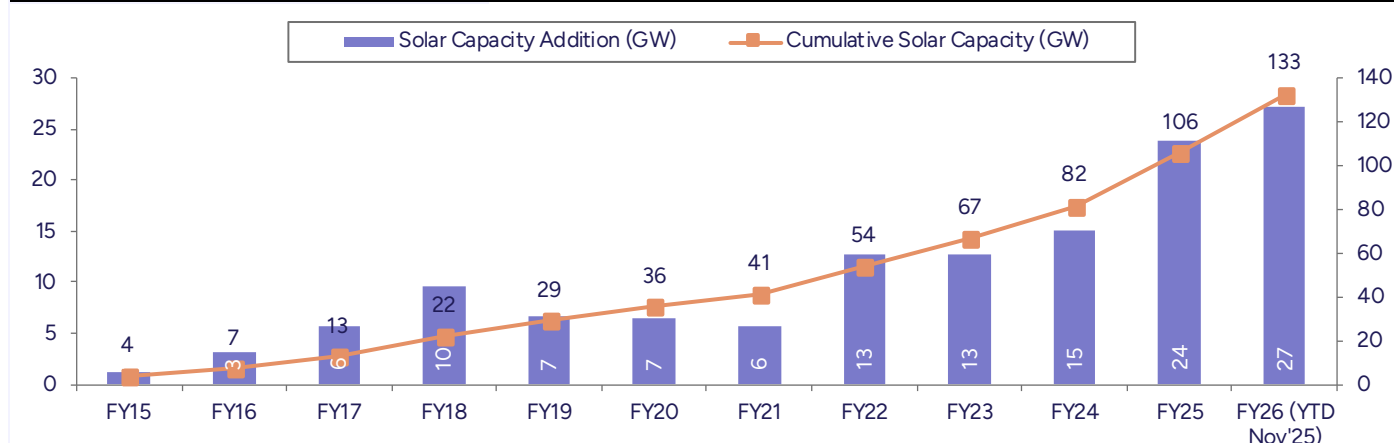
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Exhibit 2: Q3FY26 Result Preview

Company Name		Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remark
Premier Energies	Sales	20,759	17,133	21.2	18,369	13.0	We expect revenue to grow by 21.2% with module production estimated at 951MW. Revenue from module/cell to grow by 22.7%/1.3% respectively. PAT to grow by 24% and margins are estimated at 27.5%
	EBITDA	5,709	5,135	11.2	5,609	1.8	
	Margin (%)	27.5	30.0	-247 bps	30.5	-303 bps	
	PBT	4,179	3,508	19.1	4,672	(10.6)	
	Adj. PAT	3,164	2,552	24.0	3,534	(10.5)	
Waaree Energies	Sales	65,589	34,573	89.7	60,656	8.1	Revenue is expected to grow by 89.7%, driven by a 93.5% growth in solar PV modules. Exports to account for 30% of total revenue. EBITDA margins at 23.5% in Q3FY26, while PAT to grow by 102.2%
	EBITDA	15,413	7,217	113.6	14,064	9.6	
	Margin (%)	23.5	20.9	262 bps	23.2	31 bps	
	PBT	13,863	6,898	101.0	12,315	12.6	
	Adj. PAT	9,960	4,927	102.2	8,426	18.2	
Vikram Solar	Sales	11,671	10,260	13.7	11,099	5.2	We expect revenue to grow by 13.7% with estimated module sales of 864MW. Margins are expected to reach 19.5% in Q3FY26, while PAT to grow by 571%
	EBITDA	2,276	846	168.9	2,350	(3.2)	
	Margin (%)	19.5	8.3	1125 bps	21.2	-167 bps	
	PBT	1,700	295	476.4	1,845	(7.8)	
	Adj. PAT	1,272	190	571.3	1,285	(1.0)	

Source: CEA, PL

Exhibit 3: India's annual solar capacity addition – added 27GW in FY26 till Nov-26 reached to 133GW



Source: CEA, PL

Exhibit 4: Valuation Summary

Company Names	S/C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
Premier Energies	C	BUY	752	1,106	340.7	65.2	82.6	137.4	174.2	17.8	24.1	35.8	43.5	9.4	14.0	19.8	22.8	20.8	31.0	43.7	50.4	54.0	39.9	38.3	31.5	36.2	24.3	17.2	14.9
Waaree Energies	C	BUY	2,673	4,084	767.9	144.4	249.6	325.0	372.3	27.2	58.3	72.9	85.5	18.7	37.2	42.1	48.2	65.1	129.6	146.5	167.6	27.6	32.9	27.7	24.6	41.0	20.6	18.2	15.9
Vikram Solar	C	BUY	241	326	87.0	34.2	49.6	91.5	134.7	4.9	9.2	16.6	25.8	1.4	5.0	5.6	6.9	4.4	13.7	15.5	19.0	16.6	22.1	15.7	16.1	54.5	17.6	15.5	12.7

Source: Company, PL

S=Standalone / C=Consolidated

Exhibit 5: Change in Estimates

Company Names	Rating		Target Price			Sales						PAT						EPS					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Premier Energies	BUY	BUY	1,106	1,106	0.0%	1,37,399	1,37,399	0.0%	1,74,212	1,74,212	0.0%	19,784	19,784	0.0%	22,827	22,827	0.0%	43.7	43.7	0.0%	50.4	50.4	0.0%
Waaree Energies	BUY	BUY	4,084	4,086	-0.1%	3,25,049	3,25,049	0.0%	3,72,299	3,72,299	0.0%	42,082	42,082	0.0%	48,154	48,154	0.0%	146.5	146.5	0.0%	167.6	167.6	0.0%
Vikram Solar	BUY	Acc	326	275	18.7%	91,521	91,521	0.0%	1,34,675	1,34,675	0.0%	5,607	4,689	19.6%	6,866	5,219	31.5%	15.5	13.0	19.6%	19.0	14.4	31.5%

Source: Company, PL

C=Current / P=Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,263	6,712
2	Astral Ltd.	BUY	1,736	1,487
3	Avalon Technologies	BUY	1,100	908
4	Bajaj Electricals	BUY	597	476
5	Cello World	BUY	732	533
6	Century Plyboard (I)	Hold	842	811
7	Cera Sanitaryware	BUY	7,372	5,177
8	Crompton Greaves Consumer Electricals	BUY	362	263
9	Cyient DLM	Accumulate	439	416
10	Finolex Industries	Accumulate	211	181
11	Greenpanel Industries	BUY	400	229
12	Havells India	Accumulate	1,634	1,496
13	Kajaria Ceramics	Hold	1,053	1,003
14	Kaynes Technology India	BUY	5,542	3,998
15	KEI Industries	BUY	5,573	4,538
16	LG Electronics India	BUY	1,920	1,456
17	Polycab India	BUY	9,781	7,897
18	Premier Energies	BUY	1,106	886
19	R R Kabel	BUY	1,788	1,537
20	Supreme Industries	BUY	4,726	3,625
21	Syrma SGS Technology	Accumulate	860	750
22	Vikram Solar	Accumulate	275	241
23	Voltas	Hold	1,442	1,508
24	Waaree Energies	BUY	4,086	3,077

PL's Recommendation Nomenclature

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

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