

**Jul-Sep'26
Earnings
Preview**

Renewable Equipments

October 07, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Premier Energies	BUY	910	1,136
Vikram Solar	Accumulate	149	162
Waaree Energies	BUY	2,401	3,494

Moderate growth outlook with cautious margin recovery

Quick Pointers

- **Moderate revenue growth of 33% YoY, supported by robust domestic C&I and retail demand**
- **Near-term margin recovery remains gradual, with capacity ramp-up supporting volume growth.**

We expect moderate performance in Q2FY27 across our solar equipment manufacturing coverage, supported by (1) strong domestic solar capacity additions, (2) rising contribution from newly commissioned cell and module capacities, (3) healthy order inflows and execution, and (4) capacity expansion and backward integration, which should support volume growth and improve capacity utilization. For PREMIERE, we expect revenue growth of 35.6% YoY, driven by improved capacity utilization and higher contribution from cell revenue. For WAAREE, we forecast robust revenue growth of 27.6% YoY, +2.1% QoQ, and EBITDA margin at 15.1%, supported by higher contribution from the US market and domestic retail & C&I, partly offset by higher raw material costs. For VIKRAMSO, we expect revenue to grow 58% YoY, with EBITDA margin at 8.5%, supported by DCR module contribution and ramp-up of the Gangaikondan facility, though a competitive pricing environment could limit margin expansion. We expect our coverage universe to register sales growth of 33.0% and decline in EBITDA/PAT of 9.8%/18.1% YoY in Q2FY27 we roll forward our TP to Sep'28E and introduce FY29 estimates.

Healthy solar capacity addition continues: India's solar capacity additions in FY26 reached a record 45GW, surpassing FY25 additions of 23.8GW and 18GW till YTD Aug'26 taking cumulative installed solar capacity to 168GW. ALMM-I approved module capacity has been scaled up to ~173GW as of Mar'26 against 75GW of annual domestic DC demand, while ALMM-approved cell capacity has reached 42.3GW as of Oct'26. With 17.9GW of installed capacity under PM Surya Ghar: Muft Bijli Yojana as of Oct'26, along with 2.4GW installed under PM-KUSUM against 10GW sanctioned capacity along with utility and C&I, we expect the ongoing scale-up of government-led solar programs to drive sustained demand for domestic modules and related equipment.

Premier Energies – New cell plant to drive growth: The company has commissioned its 7GW cell manufacturing plant at Naidupeta, taking total cell capacity to 10.6GW. The new capacity is expected to start contributing from Q3FY27, while we estimate cell production of 0.88GW and module production of 1GW in Q2FY27. We expect revenue to grow 35.6% YoY, supported by improved utilization of manufacturing facilities. DCR realizations remained stable, while Non-DCR realizations declined QoQ. We upgrade the stock to 'BUY' from 'Accumulate' due to recent movement in the stock price.

Waaree Energies – Sequential margin improvement: We forecast robust revenue growth of 27.6% YoY. EBITDA margin is expected at 15.1%, vs 14.4% QoQ, as higher contribution from the US market and domestic retail & C&I, which offer better realizations than utility-scale projects, is offset by higher raw material costs. Module sales are estimated at 3.7GW vs 3.6GW in Q1FY27, though the benefit of higher volumes is not fully reflected in sequential margins. We maintain our 'BUY' rating.

Vikram Solar – margin recovery remains gradual: We expect revenue to grow 58% YoY, with EBITDA margin contracting to 8.5% (vs 8.1% in Q1FY27), supported by DCR module contribution and ramp-up of the 6GW Gangaikondan facility. The 1GW domestic cell supply agreement with Avaada and recent order wins should support DCR volumes, while the commissioning of Gangaikondan provides additional capacity for volume growth. However, easing cell shortages and a competitive pricing environment could limit margin expansion. We maintain our 'Accumulate' rating.

Exhibit 1: Q2FY27 Result Preview (INR mn)

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Premier Energies	Sales	24,911	18,369	35.6	24,626	1.2	We expect revenue to grow by 35.6%, with module production estimated at 0.99GW. Revenue from module/cell is expected to grow by 19.9%/63.3%, respectively. PAT is expected to grow by 18.9%, with EBITDA margin estimated at 26.8%.
	EBITDA	6,676	5,609	19.0	7,144	(6.5)	
	Margin (%)	26.8	30.5	-373 bps	29.0	-221 bps	
	PBT	5,673	4,672	21.4	6,198	(8.5)	
	Adj. PAT	4,202	3,534	18.9	4,631	(9.3)	
Vikram Solar	Sales	17,541	11,099	58.0	15,631	12.2	We expect revenue to grow by 58.0% YoY, with estimated module production of 1.14GW. EBITDA margin is expected at 8.5% (-1,270 bps YoY) in Q2FY27, while adjusted PAT is expected to decline by 69.9% YoY.
	EBITDA	1,491	2,350	(36.6)	1,260	18.3	
	Margin (%)	8.5	21.2	-1267 bps	8.1	44 bps	
	PBT	516	1,845	(72.0)	252	104.6	
	Adj. PAT	387	1,285	(69.9)	198	95.7	
Waaree Energies	Sales	77,428	60,656	27.6	75,825	2.1	Revenue is expected to grow 27.6% YoY and 2.1% QoQ, led by 23.6% YoY growth in solar PV modules. EBITDA is expected to decline 16.9% YoY, with margin contracting to 15.1% from 23.2%. Adjusted PAT is expected to decline 25.7% YoY, while module sales are estimated at 3.6GW (+56.5% YoY).
	EBITDA	11,692	14,064	(16.9)	10,906	7.2	
	Margin (%)	15.1	23.2	-809 bps	14.4	72 bps	
	PBT	9,062	12,315	(26.4)	8,611	5.2	
	Adj. PAT	6,264	8,426	(25.7)	5,009	25.0	

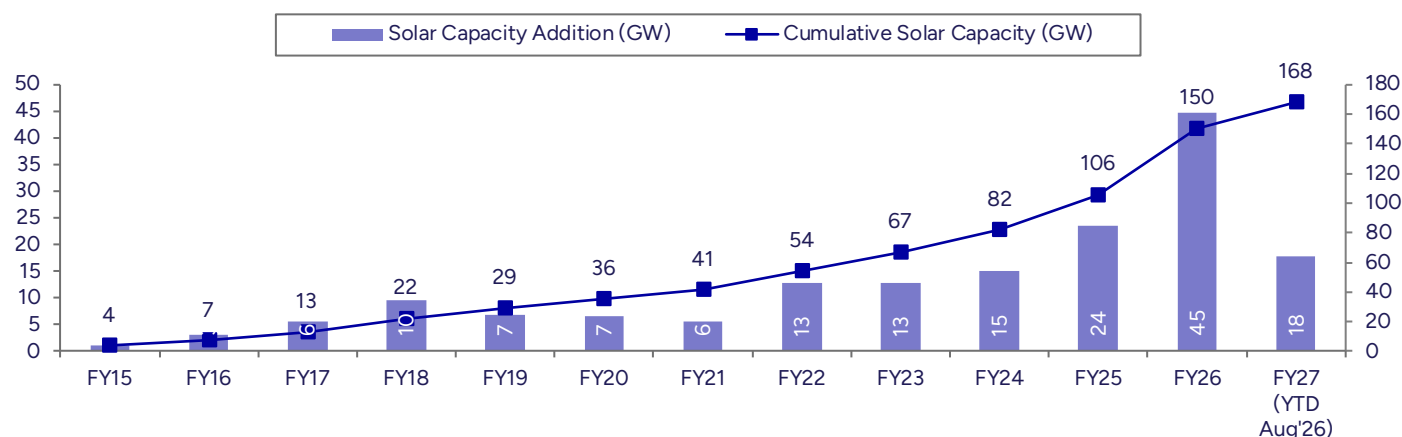
Source: Company, PL

Exhibit 2: Steady ramp-up in module production underpins revenue growth outlook

Module Production (GW)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27E	YoY gr.	QoQ gr.
Premier Energies	0.67	0.67	0.75	0.96	0.96	0.92	0.92	0.99	3.1%	4.0%
Waaree Energies	1.77	2.07	2.30	2.64	3.51	4.20	4.20	3.55	34.4%	10.9%
Vikram Solar	0.16	1.14	0.76	0.78	0.79	0.97	0.97	1.14	45.3%	5.0%

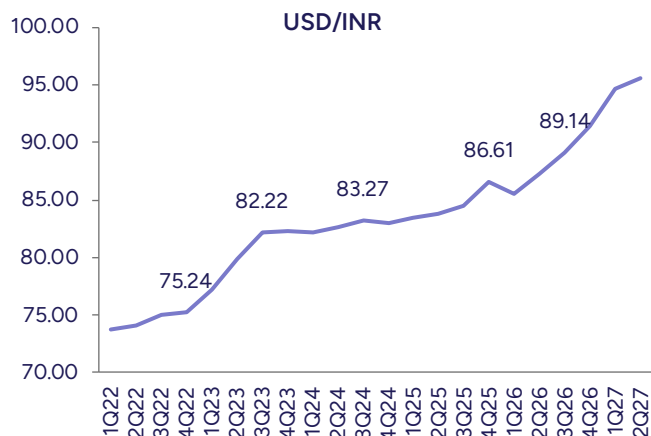
Source: Company, PL

Exhibit 3: India's annual solar capacity addition – added 18GW in FY27



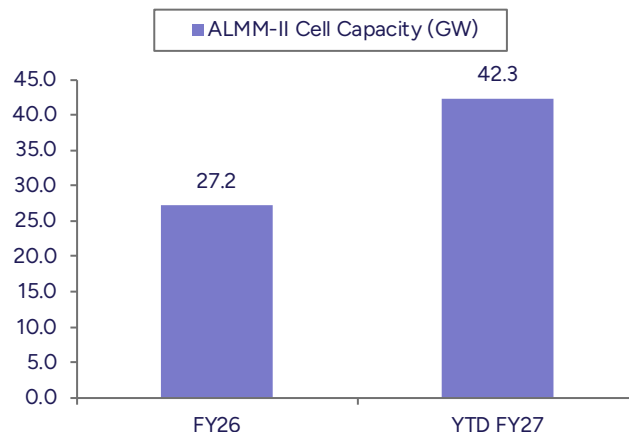
Source: Company, PL

Exhibit 4: Avg INR depreciated by 0.9% QoQ / 9.5% YoY



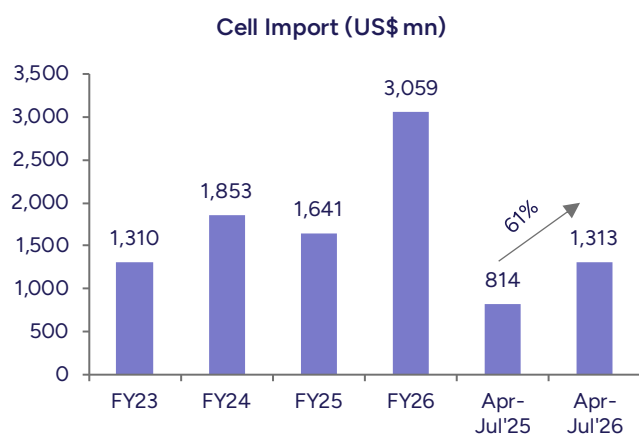
Source: Company, PL

Exhibit 5: ALMM-II cell capacity rises to 42.3 GW



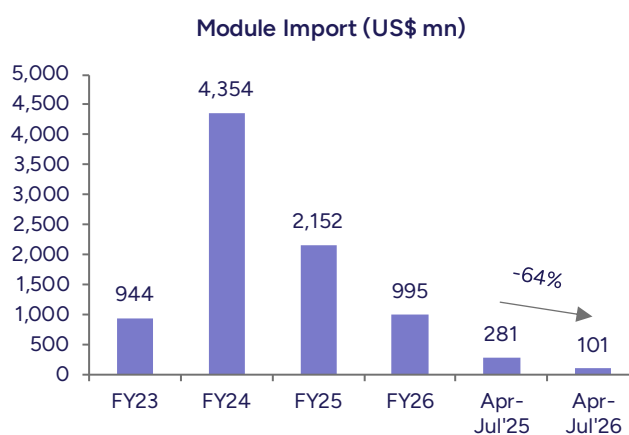
Source: Company, PL

Exhibit 6: Cell Imports rise ahead of domestic Capacity



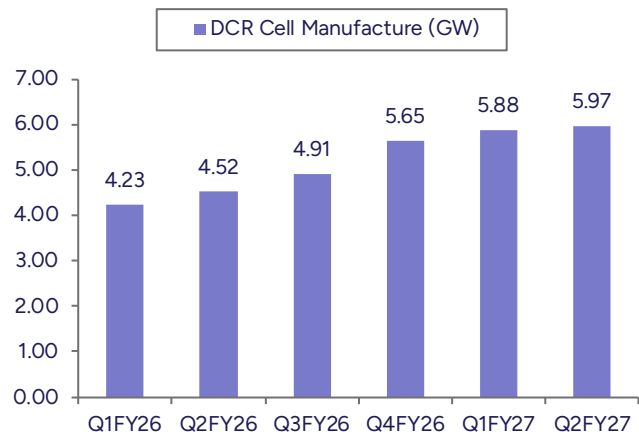
Source: Company, PL

Exhibit 7: Lower module imports driven by domestic manufacturing



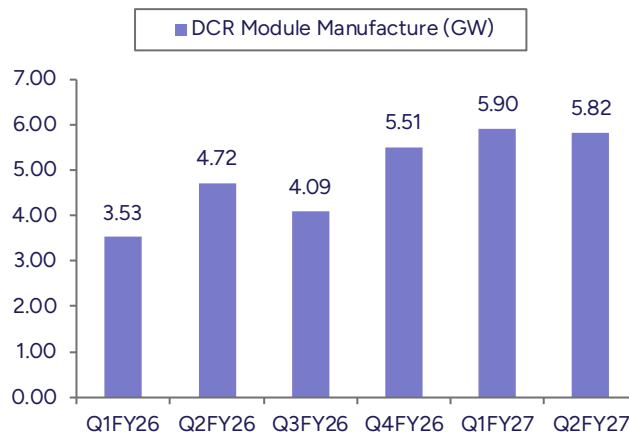
Source: Company, PL

Exhibit 8: DCR module manufacturing remains resilient



Source: Company, PL

Exhibit 9: DCR cell manufacturing eases sequentially



Source: Company, PL

Exhibit 10: Valuation Summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR mn)				EBITDA (INR mn)				Adj. PAT (INR mn)				EPS (INR)				RoE (%)				PE (x)			
						FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Premier Energies	C	BUY	910	1,316	412.2	65,187	78,244	1,30,775	1,67,248	17,809	23,772	37,594	44,882	9,371	15,097	23,069	23,653	20.8	33.3	50.9	52.2	54.0	42.4	42.4	30.6	43.8	27.3	17.9	17.4
Vikram Solar	C	Accumulate	149	162	54.0	34,235	48,023	86,136	1,26,824	4,920	9,166	8,450	18,791	1,398	4,761	3,289	7,441	4.4	13.1	9.1	20.5	16.6	21.6	9.9	19.2	33.7	11.3	16.4	7.3
Waaree Energies	C	BUY	2,401	3,494	690.6	1,44,445	2,65,368	3,52,367	4,13,615	27,216	59,172	68,076	82,043	18,714	40,146	41,719	46,797	65.1	139.6	145.0	162.7	27.6	33.6	25.2	22.4	36.9	17.2	16.6	14.8

Source: Company, PL C=Consolidated / S=Standalone

Exhibit 11: Change in Estimates

	Rating		Target Price			Sales (INR mn)						PAT (INR mn)						EPS (INR)					
						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	Accumulate	1,316	1,131	16.4%	1,30,775	1,30,775	0.0%	1,67,248	1,67,248	0.0%	23,069	22,137	4.2%	23,653	23,653	0.0%	50.9	48.9	4.2%	52.2	52.2	0.0%
Vikram Solar	Accumulate	Accumulate	162	173	-6.3%	86,136	86,136	0.0%	1,26,824	1,26,824	0.0%	3,289	3,289	0.0%	7,441	7,441	0.0%	9.1	9.1	0.0%	20.5	20.5	0.0%
Waaree Energies	BUY	BUY	3,494	3,280	6.5%	3,52,367	3,52,367	0.0%	4,13,615	4,13,615	0.0%	41,719	41,719	0.0%	46,797	50,249	-6.9%	145.0	145.0	0.0%	162.7	174.7	-6.9%

Source: Company, PL C=Consolidated / S=Standalone

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	Buy	9244	7222
2	Astral	Buy	1593	1362
3	Avalon Technologies	Reduce	1470	1823
4	Bajaj Electricals	HOLD	302	299
5	Blue Star	Buy	1797	1510
6	Cello World	Buy	428	340
7	Century Plyboard (I)	Buy	871	678
8	Cera Sanitaryware	Buy	7548	5057
9	Crompton Greaves Consumer Electricals	Buy	294	212
10	Cyient DLM	HOLD	875	889
11	Finolex Industries	Buy	226	149
12	Greenpanel Industries	Buy	271	160
13	Havells India	Buy	1309	1047
14	Kajaria Ceramics	Buy	1458	1215
15	Kaynes Technology India	Accumulate	4390	3856
16	KEI Industries	Buy	5961	4638
17	LG Electronics India	Accumulate	1870	1771
18	Polycab India	Buy	10786	8080
19	Premier Energies	Accumulate	1131	1047
20	R R Kabel	HOLD	2725	2648
21	Supreme Industries	Buy	4414	3399
22	Syrma SGS Technology	HOLD	1409	1378
23	Vikram Solar	Accumulate	173	157
24	Voltas	Buy	1251	1061
25	Waaree Energies	BUY	3280	2625

PL's Recommendation Nomenclature (Absolute Performance)

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Praveen Sahay MBA Finance, Mr. Shivam Patel CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH
AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443,
2.5.4.20=21151ea12dd366d1ac370cb42
343ee44b6e851c37bdbac5f86aa4ff3e69
48487, postalCode=400015,
st=Maharashtra,
serialNumber=7a6f13691881d5a8af6353
865a61b48b7040e72f4a1bf53182e368b
3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.10.07 21:34:56 +05'30'

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Praveen Sahay MBA Finance, Mr. Shivam Patel CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.