

Jan-Mar'26
Earnings
Preview

Renewable Equipments

April 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Premier Energies	HOLD	943	905
Waaree Energies	BUY	3,084	3,600
Vikram Solar	BUY	186	232

Growth momentum sustained; margins contracted QoQ

Quick Pointers

- **Healthy revenue growth of 59.4% YoY while moderate QoQ due to softer sequential module volume**
- **Capacity utilisation is expected to ramp up as module volumes improve**

We expect a healthy Q4FY26 performance across our solar equipment manufacturing coverage, supported by (1) healthy execution driven by continued solar project commissioning, (2) improving domestic opportunity led by ALMM-led demand support, (3) healthy order book replenishment backed by steady order inflows, and (4) ongoing backward integration initiatives to aid margin profile. For Premier, we expect modest revenue growth of 36.2% YoY, driven by healthy order execution and ramp-up in module production. For Waaree, we forecast robust revenue growth of 83.2% YoY with a 3.0% QoQ decline, with EBITDA margins at 23.0% (-260bps QoQ), contracting due to transition impact from the G12R cell upgrade which also effected yields. For Vikram, we expect revenues to grow 10.9% YoY, with a contraction of ~100bps in EBITDA margins to 17.7%, due to softness in module prices. We expect our coverage universe to register sales/EBITDA/PAT growth of 59.4%/53.2%/66.2% YoY in Q4FY26. Furthermore, we anticipate Waaree to likely outperform on revenue growth, while continuing to lead on profitability.

Healthy solar capacity addition continues: India's solar capacity additions in YTD FY26 reached a record 38 GW, surpassing FY25 additions of 23.8 GW, taking cumulative installed solar capacity to 144 GW. ALMM-I approved module capacity has now scaled up to ~173 GW as on Mar'26 against 75GW of annual domestic DC demand while ALMM-approved cell capacity has reached 27GW as on Mar'26. With 10.13GW of installed capacity under PM Surya Ghar: Muft Bijli Yojana as of Mar'26, along with 840MW installed under PM-KUSUM as of Feb'26 against 10GW sanctioned capacity along with Utility and C&I, we expect the continued ramp-up in government-led solar programs to support domestic demand for modules and related solar equipment.

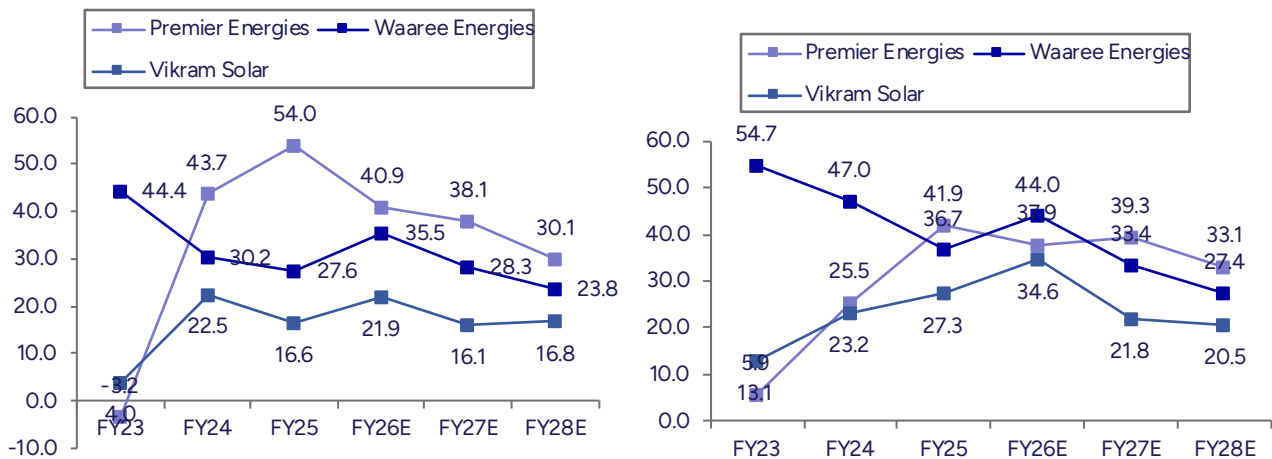
- **Premier Energies – momentum continues:** We expect revenues to grow 36.2% YoY, supported by a sequential improvement in capacity utilisation, which aided volume ramp-up. Cell/Module production is estimated at 670MW/1GW respectively in Q4FY26. We tweak our FY27/FY28E EBITDA while downgrade the stock to "HOLD" from "BUY" due to recent runup in the stock price.
- **Waaree Energies – margins contracted:** We forecast robust revenue growth of 83.2% YoY, with a 3.0% QoQ decline. EBITDA margins are expected at 23% (-260 bps QoQ), impacted by transition to G12R cell line upgrades, which also affected yields. module sold is estimated at 3.6GW for Q4FY26. We tweak our FY27/FY28E EBITDA while maintaining our "BUY" rating.
- **Vikram Solar – moderate growth:** We expect revenues to grow 10.9% YoY, with a minor contraction in EBITDA margins to 17.7%, driven by continued softness in module prices, leading to pressure on EBITDA/Wp. Going forward, module sales are expected to improve as the 15.5GW capacity stabilizes, alongside benefits from ongoing cost optimization initiatives. We maintain our "BUY" rating with no changes in the estimates.

Exhibit 1 : Q4FY26 Result Preview (INR mn)

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
Premier Energies	Sales	22,071	16,208	36.2	19,365	14.0	We expect revenue to grow by 36.2% with module production estimated at 1GW. Revenue from module/cell to grow by 34.1%/25.0% respectively. PAT to grow by 41.7% and margins are estimated at 29.2%
	EBITDA	6,441	5,285	21.9	5,932	8.6	
	Margin (%)	29.2	32.6	-342 bps	30.6	-145 bps	
	PBT	5,406	3,682	46.8	5,053	7.0	
	Adj. PAT	3,936	2,778	41.7	3,917	0.5	
Waaree Energies	Sales	73,345	40,039	83.2	75,651	(3.0)	Revenue is expected to grow 83.2% YoY, primarily led by 83.7% YoY growth in solar PV modules. EBITDA margins are likely to contract sequentially to 23.0%, impacted by cell line upgrades to G12R, which temporarily affected yields. Adjusted PAT is expected to increase 81.5% YoY
	EBITDA	16,882	9,226	83.0	19,367	(12.8)	
	Margin (%)	23.0	23.0	-2 bps	25.6	-258 bps	
	PBT	15,373	8,495	81.0	17,723	(13.3)	
	Adj. PAT	11,307	6,229	81.5	13,658	(17.2)	
Vikram Solar	Sales	13,236	11,935	10.9	11,060	19.7	We expect revenue to grow by 10.9% with estimated module sales of 890MW. Margins are expected to reach 17.7% in Q4FY26, while PAT to grow by 571%
	EBITDA	2,343	2,237	4.7	2,049	14.3	
	Margin (%)	17.7	18.7	-105 bps	18.5	-83 bps	
	PBT	1,726	1,409	22.5	1,485	16.2	
	Adj. PAT	1,237	906	36.5	1,038	19.2	

Source: Company, PL

Exhibit 2 : Return ratios to moderate by FY28



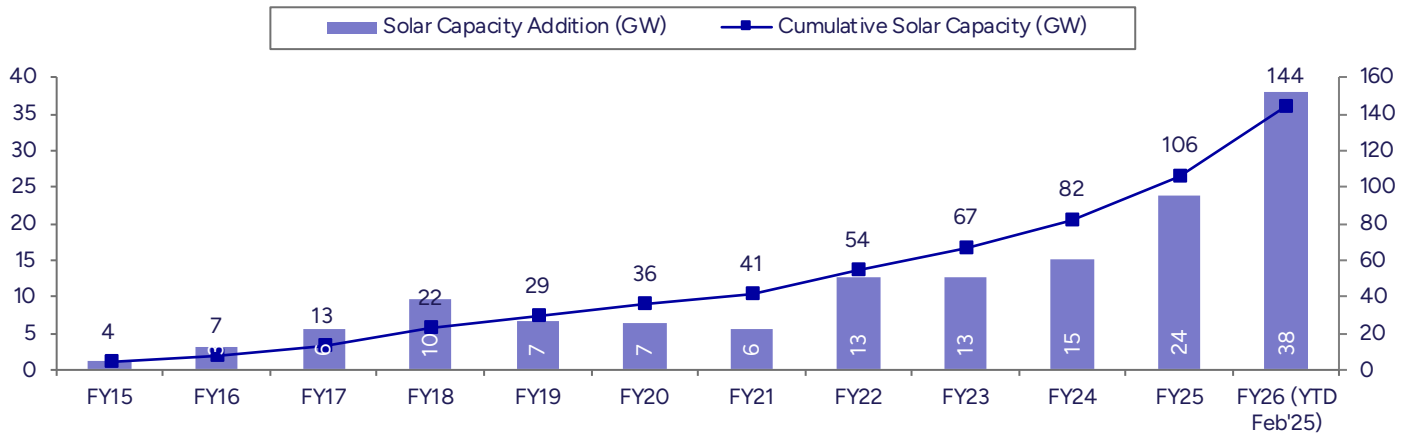
Source: Company, PL

Exhibit 3 : Steady ramp-up in module production underpins revenue growth outlook

Module Production (GW)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	YoY gr.	QoQ gr.
Premier Energies	0.51	0.59	0.67	0.67	0.75	0.96	0.96	1.00	49.3%	4.6%
Waaree Energies	1.40	1.90	1.77	2.07	2.30	2.64	3.51	3.52	70.3%	0.3%
Vikram Solar*	0.33	0.27	0.59	0.71	0.76	0.78	0.80	0.89	24.5%	11.8%

Source: Company, PL *Module Sold

Exhibit 4 : India's annual solar capacity addition – added 38GW in FY26 till Feb'26 reached to 144GW



Source: Company, PL

Exhibit 5 : 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)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Premier Energies	C	HOLD	943	905	427.3	65,187	78,014	1,36,518	1,69,852	17,809	23,465	36,166	42,410	9,371	14,465	19,881	21,820	20.8	31.9	43.9	48.2	54.0	40.9	38.1	30.1	45.4	29.5	21.5	19.6
Waaree Energies	C	BUY	3,084	3,600	885.9	1,44,445	2,53,911	3,31,906	3,81,816	27,216	60,286	73,761	84,813	18,714	40,842	44,358	47,902	65.1	142.2	154.4	166.7	27.6	35.5	28.3	23.8	47.3	21.7	20.0	18.5
Vikram Solar	C	BUY	186	232	67.2	34,235	46,729	85,400	1,27,403	4,920	9,166	15,497	23,626	1,398	4,893	5,632	6,934	4.4	13.5	15.6	19.2	16.6	21.9	16.1	16.8	42.1	13.7	11.9	9.7

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

Exhibit 6 : 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	HOLD	BUY	905	892	1.5%	1,36,518	1,37,290	-0.6%	1,69,852	1,70,666	-0.5%	19,881	20,041	-0.8%	21,820	21,979	-0.7%	43.9	44.2	-0.8%	48.2	48.5	-0.7%
Waaree Energies	BUY	BUY	3,600	3,600	0.0%	3,31,906	3,28,968	0.9%	3,81,816	3,81,816	0.0%	44,358	44,467	-0.2%	47,902	48,713	-1.7%	154.4	154.8	-0.2%	166.7	169.6	-1.7%
Vikram Solar	BUY	BUY	232	226	2.9%	85,400	85,400	0.0%	1,27,403	1,27,403	0.0%	5,632	5,632	0.0%	6,934	6,934	0.0%	15.6	15.6	0.0%	19.2	19.2	0.0%

Source: PL C = Current / P = Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8617	7048
2	Astral Ltd.	BUY	1876	1554
3	Avalon Technologies	BUY	1175	1021
4	Bajaj Electricals	BUY	449	349
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	BUY	6747	4677
8	Crompton Greaves Consumer Electricals	BUY	344	232
9	Cyient DLM	Accumulate	418	364
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	370	182
12	Havells India	BUY	1512	1181
13	Kajaria Ceramics	BUY	1147	966
14	Kaynes Technology India	BUY	5502	3700
15	KEI Industries	BUY	5545	4048
16	LG Electronics India	BUY	1813	1319
17	Polycab India	BUY	9611	6878
18	Premier Energies	BUY	892	683
19	R R Kabel	BUY	1844	1334
20	Supreme Industries	BUY	4698	3642
21	Syrma SGS Technology	BUY	929	755
22	Vikram Solar	BUY	226	190
23	Voltas	Accumulate	1423	1235
24	Waaree Energies	BUY	3600	2599

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

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