

Apr-Jun'26  
Earnings  
Preview

# Renewable Equipments

July 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Premier Energies	Accumulate	1,025	1,138
Vikram Solar	BUY	2,841	3,713
Waaree Energies	Accumulate	183	226

Growth outlook remains cautiously positive

## Quick Pointers

- **Healthy revenue growth of 66.6% YoY, supported by robust domestic demand and strong order execution**
- **Near-term margins remain under pressure, while capacity ramp-up is expected to support better capacity utilization**

We expect healthy performance in Q1FY27 across our solar equipment manufacturing coverage, supported by (1) sustained domestic solar capacity additions, (2) continued demand support from ALMM and government-led initiatives, (3) healthy order inflows and execution, and (4) ongoing capacity expansion and backward integration initiatives. For Premier, we expect revenue growth of 36.1% YoY, driven by improved capacity utilization and higher contribution from cell revenue. For Waaree, we forecast robust revenue growth of 82.7% YoY with 4.7% QoQ decline, and EBITDA margin at 18.5%, supported by module price hikes, but partly offset by higher raw material costs and weaker export realizations. For Vikram, we expect revenue to grow 52.6% YoY, with EBITDA margin contracting to 12.3% amid a weak module pricing environment and a relatively higher cost base. We expect our coverage universe to register sales/EBITDA/PAT growth of 66.6%/35.1%/16.5% YoY in Q1FY27. 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 FY26 reached a record 45GW, surpassing FY25 additions of 23.8GW, taking cumulative installed solar capacity to 150GW. 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 31.1GW as of Jul'26. With 13.5GW of installed capacity under PM Surya Ghar: Muft Bijli Yojana as of Jul'26, along with 1.4GW 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 solar equipment.

- **Premier Energies – Growth remains on track:** We expect revenue to grow 36.1% YoY, aided by increased production volumes following improved utilization of manufacturing facilities. Cell/module production is estimated at 0.84GW/0.93GW in Q1FY27, with cell revenue expected to contribute a higher share of overall revenue. Premier Energies secured orders worth INR30.1bn (+17% QoQ) for 1.8GW of solar cells and modules from IPP, module manufacturers, EPC companies and other customers in Q1FY27. We upgrade the stock to 'Accumulate' from 'HOLD' due to recent movement in the stock price.
- **Waaree Energies – Margins contract:** We forecast robust revenue growth of 82.7% YoY, with 4.7% QoQ decline. EBITDA margin is expected at 18.5% (flat QoQ) supported by module price hikes, partly offset by higher raw material costs and weaker export realizations. Module sold is estimated at 4.2GW for Q1FY27. We maintain our 'BUY' rating.

**Vikram Solar – Margin under pressure:** We expect revenue to grow 52.6% YoY, with EBITDA margin contracting to 12.3% (-910bps YoY), driven by moderation in module realizations and a relatively higher cost base amid a weak pricing environment. Recent commissioning of the 6GW Gangaikondan facility (Tamil Nadu) will strengthen Vikram Solar's manufacturing capacity and support future growth, with a gradual ramp-up expected to drive higher volumes and improve operating leverage. We maintain our 'Accumulate' rating.

Exhibit 1: Q1FY27 Result Preview (INR mn)

Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remark
PREMIERE	Sales	24,776	18,207	36.1	22,303	11.1	
	EBITDA	7,064	5,483	28.8	6,748	4.7	We expect revenue to grow by 36.1% with module production estimated at 0.93GW. Revenue from module/cell to grow by 20.4%/48.3% respectively. PAT to grow by 22.6% and margins are estimated at 28.5%
	Margin (%)	28.5	30.1	-160 bps	30.3	-175 bps	
	PBT	5,130	4,027	27.4	5,928	(13.5)	
	Adj. PAT	3,775	3,078	22.6	4,568	(17.4)	
WAAREEN	Sales	80,849	44,258	82.7	84,803	(4.7)	
	EBITDA	14,957	9,973	50.0	15,768	(5.1)	Revenue is expected to grow 82.7% YoY, primarily led by 92.7% YoY growth in solar PV modules. EBITDA margins are likely to contract to 18.5% and module sales is expected at 4.2GW. PAT is expected to increase 23.2% YoY
	Margin (%)	18.5	22.5	-403 bps	18.6	-9 bps	
	PBT	12,829	9,434	36.0	14,080	(8.9)	
	Adj. PAT	9,180	7,452	23.2	10,611	(13.5)	
VIKRAMSO	Sales	17,297	11,336	52.6	14,528	19.1	
	EBITDA	2,126	2,422	(12.2)	2,345	(9.3)	We expect revenue to grow by 52.6% with estimated module sales of 1.1GW. Margins are expected at 12.4% (-910 bps) in Q1FY27, while PAT is expected to decline by 35.2%
	Margin (%)	12.3	21.4	-907 bps	16.1	-385 bps	
	PBT	1,166	1,806	(35.4)	1,390	(16.1)	
	Adj. PAT	864	1,334	(35.2)	1,104	(21.8)	

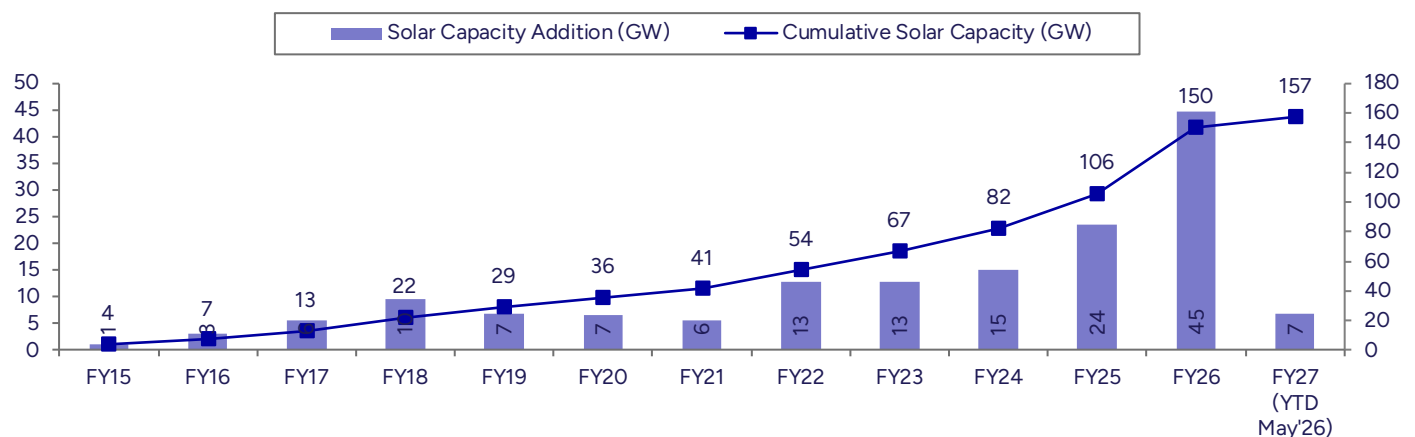
Source: Company, PL

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

Module Production (GW)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27E	YoY gr.	QoQ gr.
Premier Energies	0.59	0.67	0.67	0.75	0.96	0.96	0.92	0.93	23.5%	1.3%
Waaree Energies	1.90	1.77	2.07	2.30	2.64	3.51	4.20	3.92	70.4%	-6.7%
Vikram Solar*	0.27	0.16	1.14	0.76	0.78	0.79	0.97	1.10	44.0%	13.3%

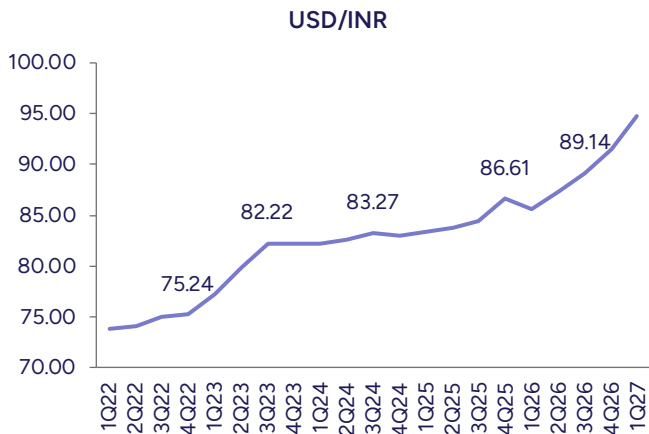
Source: Company, PL \*Module Sold

Exhibit 3: India's annual solar capacity addition – added 45GW in FY26



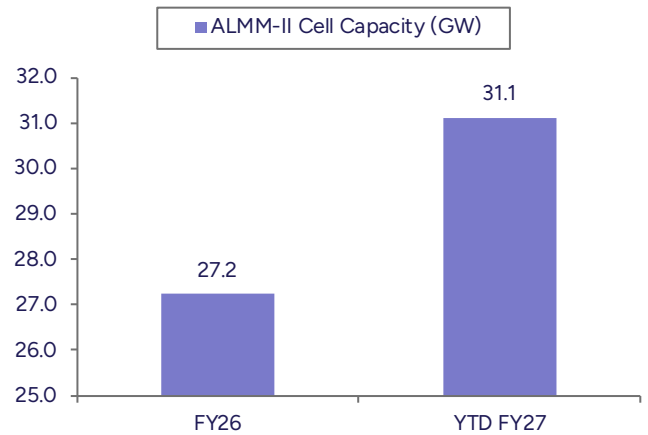
Source: Company, PL

Exhibit 4: Avg INR depreciated by 3.5% QoQ/ 10.7% YoY



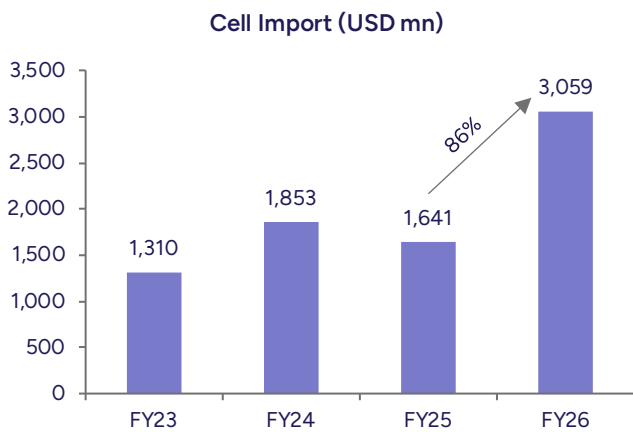
Source: Company, PL

Exhibit 5: ALMM-II cell capacity rises to 31.1 GW



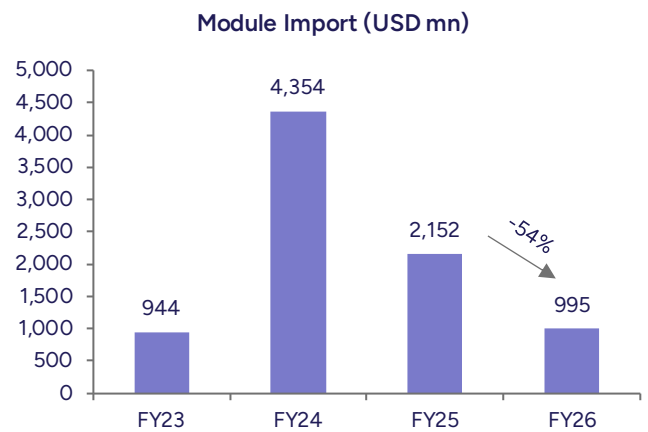
Source: Company, PL

Exhibit 6: Cell Imports rise ahead of domestic Capacity



Source: Company, PL

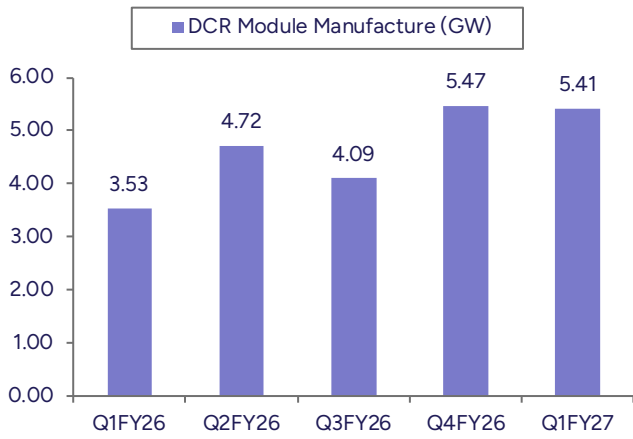
Exhibit 7: Lower module imports driven by domestic manufacturing



Source: Company, PL

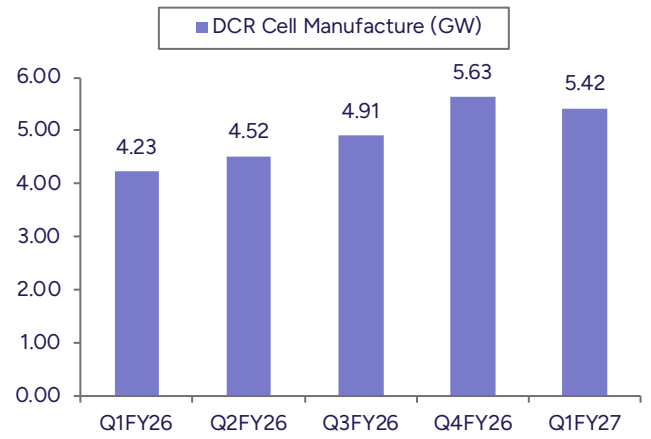
In Q1FY27, DCR module production remained largely flat QoQ, while DCR cell production declined 3.8% QoQ. However, companies under our coverage reported healthy growth in both DCR module and DCR cell production. DCR module production grew 29.8% QoQ for Waaree, 27.9% for Premier, and 143.3% for Vikram Solar. DCR cell production increased 17.3% QoQ for Waaree and 17.2% for Premier.

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)			
						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	Accumulate	1,025	1,138	464.1	65,187	78,244	1,33,365	1,67,768	17,809	23,772	36,530	43,847	9,371	15,098	20,317	22,829	20.8	33.3	44.9	50.4	54.0	42.4	38.3	30.8	49.3	30.7	22.8	20.3
Waaree Energies	C	BUY	2,841	3,713	817.3	1,44,445	2,65,368	3,41,912	3,94,217	27,216	59,172	75,622	87,651	18,714	40,146	46,606	51,087	65.1	139.6	162.0	177.6	27.6	33.6	28.9	25.1	43.6	20.4	17.5	16.0
Vikram Solar	C	Accumulate	183	226	66.5	34,235	48,023	86,562	1,26,880	4,920	9,166	15,157	23,039	1,398	4,760	5,672	6,941	4.4	13.1	15.7	19.2	16.6	21.6	16.3	16.8	41.5	14.0	11.7	9.6

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

**Exhibit 11: Change in Estimates**

	Rating		Target Price			Sales (INR mn)						PAT (INR mn)						EPS (INR)					
	C	P	C	P	% Chng.	FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
						C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Premier Energies	Accumulate	HOLD	1,138	1,138	0.0%	1,33,365	1,33,365	0.0%	1,67,768	1,67,768	0.0%	20,317	20,317	0.0%	22,829	22,829	0.0%	44.9	44.9	0.0%	50.4	50.4	0.0%
Waaree Energies	BUY	BUY	3,713	3,713	0.0%	3,41,912	3,41,912	0.0%	3,94,217	3,94,217	0.0%	46,606	46,606	0.0%	51,087	51,087	0.0%	162.0	162.0	0.0%	177.6	177.6	0.0%
Vikram Solar	Accumulate	Accumulate	226	226	0.0%	86,562	86,562	0.0%	1,26,880	1,26,880	0.0%	5,672	5,672	0.0%	6,941	6,941	0.0%	15.7	15.7	0.0%	19.2	19.2	0.0%

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	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	REDUCE	1374	1788
4	Bajaj Electricals	Accumulate	382	329
5	Cello World	BUY	503	367
6	Century Plyboard (I)	Accumulate	862	749
7	Cera Sanitaryware	BUY	7430	6476
8	Crompton Greaves Consumer Electricals	BUY	319	271
9	Cyient DLM	Hold	532	509
10	Finolex Industries	Accumulate	207	176
11	Greenpanel Industries	BUY	325	190
12	Havells India	Accumulate	1328	1181
13	Kajaria Ceramics	Accumulate	1338	1204
14	Kaynes Technology India	Accumulate	3506	3334
15	KEI Industries	Accumulate	5650	5271
16	LG Electronics India	Accumulate	1690	1548
17	Polycab India	Accumulate	10503	9549
18	Premier Energies	HOLD	1138	1087
19	R R Kabel	Hold	1964	2343
20	Supreme Industries	BUY	4454	3276
21	Syrma SGS Technology	Hold	1383	1376
22	Vikram Solar	Accumulate	226	215
23	Voltas	Hold	1308	1280
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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