

Renewable Equipments

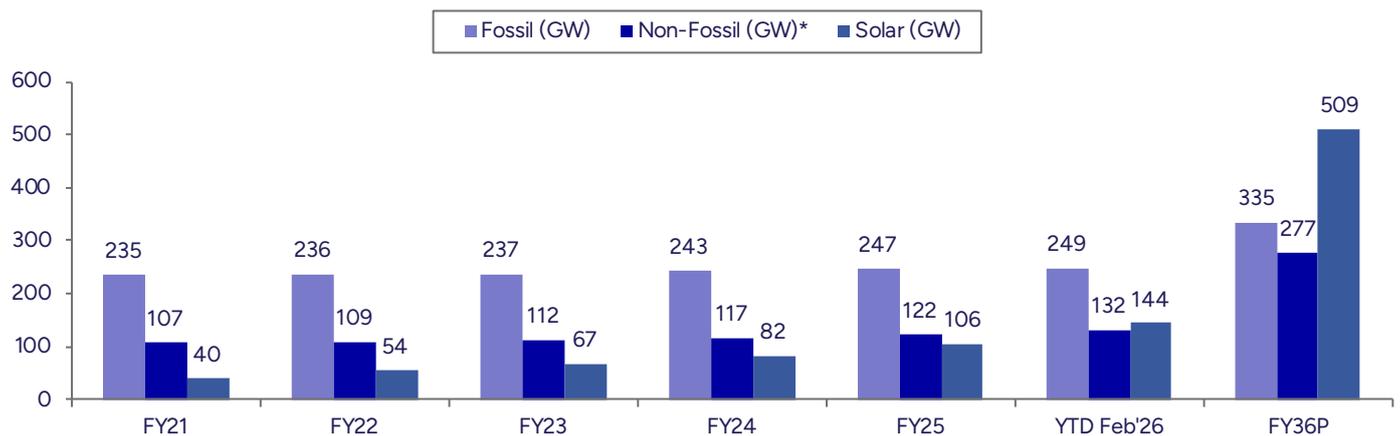


Manthan

India charging ahead in clean energy transition – Bharat Electricity Summit 2026

India’s solar manufacturing ecosystem is entering a multi-year structural upcycle, supported by strong policy visibility, accelerating renewable capacity additions, and a sharp ramp-up in grid infrastructure. The government’s roadmap targets integration of ~900 GW non-fossil capacity by FY36, supported by ~Rs7.9tn transmission capex materially de-risks evacuation bottlenecks and underpins sustained demand for module suppliers. In this backdrop, companies such as Waaree energies, Premier Energies and Vikram Solar are well-positioned to benefit from improving capacity utilization, backward integration and export optionality.

Exhibit 1: To reach 1,121 GW by FY36, CEA projects 335 GW fossil and 786 GW non-fossil capacity with solar reaching 509GW

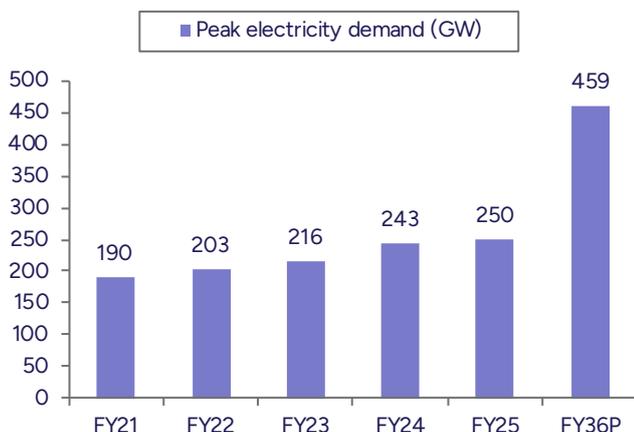


Source: CEA, *Excluding Solar

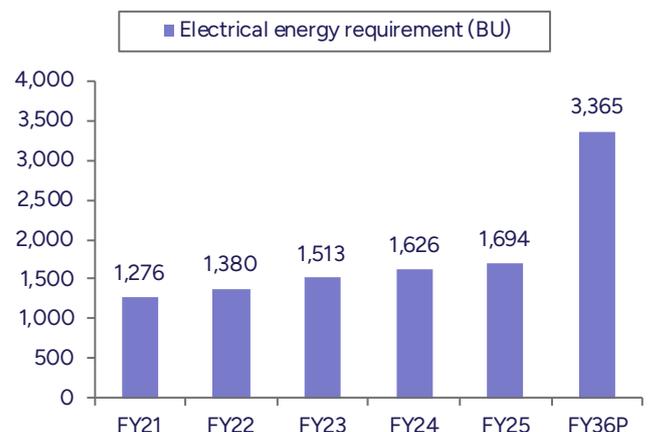
As per CEA, electricity demand is projected to increase to 459 GW and 3365 BU in 2035-36. To meet this projected electricity demand, the requirement of installed generation capacity as per generation expansion planning studies is about 1,121 GW, comprising 335 GW fossil fuel-based capacity and 786 GW non-fossil fuel-based capacity. In addition, the installed capacity of Energy Storage Systems required by 2035-36 would be about 174 GW/888 GWh.

Exhibit 2: Peak electricity demand projected to reach 459GW by FY36

Exhibit 3: Electrical energy requirement projected to reach 3365 BU



Source: CEA

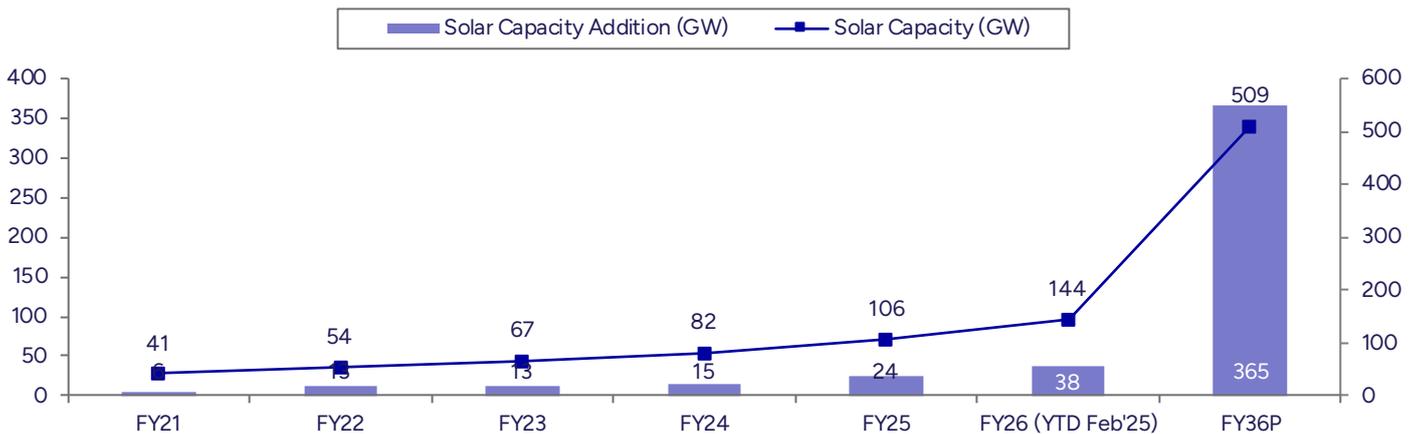


Source: CEA

The Ministry of Power has released two key strategic frameworks the National Resource Adequacy Plan and the Transmission Plan for integration of 900 GW non-fossil capacity by FY36 providing long-term visibility on India’s power demand-supply alignment. The transmission blueprint targets addition of ~137k ckm of lines and ~828k MVA of substation capacity, with an estimated investment of ~Rs7.9tn, aimed at enabling seamless renewable evacuation and enhancing grid resilience. This alleviates a critical constraint in renewable scale-up and is supportive for solar module players, with enhanced grid preparedness driving steady capacity additions, improved execution momentum and stronger demand visibility.

Renewable energy has been the key driver of capacity addition in India’s power sector, with record additions witnessed over FY21-FY25. Total RE capacity has scaled to ~267 GW as of Feb’26, led by solar, wind, biomass and hydro. Solar PV remains the dominant contributor, with installed capacity reaching 144 GW, making it the largest source within the renewable mix. **Solar currently contributes ~27% of total capacity and is expected to increase to ~45% by FY36.**

Exhibit 4: Solar capacity at 144 GW (Feb’26) with additions of ~365 GW expected by FY36

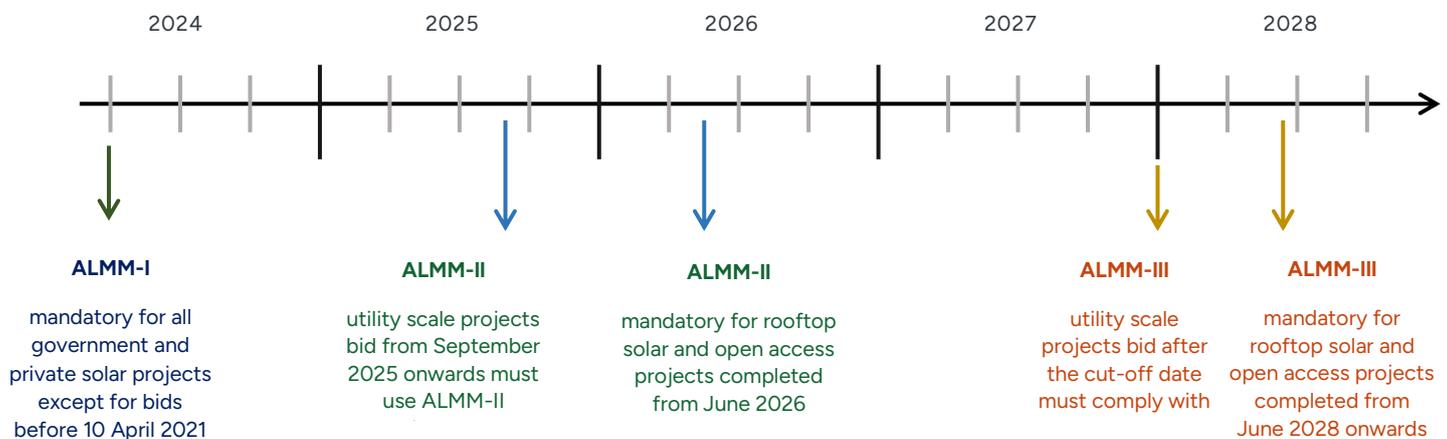


Source: CEA

Regulatory support: ALMM Expansion to Wafers (List-III) to deepen solar manufacturing localization

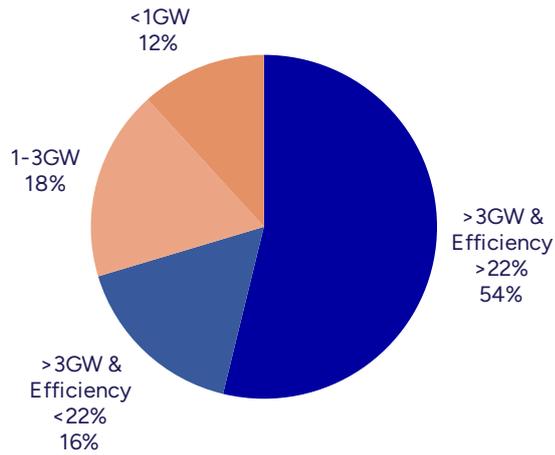
ALMM framework mandates domestic sourcing across the solar value chain - ALMM List-I covers approved solar PV modules, List-II covers approved cells, and the newly proposed List-III will cover wafers (effective from Jun’28). Under List-III, wafer manufacturers must have integrated ingot capacity and at least three independent players with ~15GW aggregate capacity before the list is notified, ensuring deeper localization of solar manufacturing.

Exhibit 5: ALMM timelines as notified by MNRE



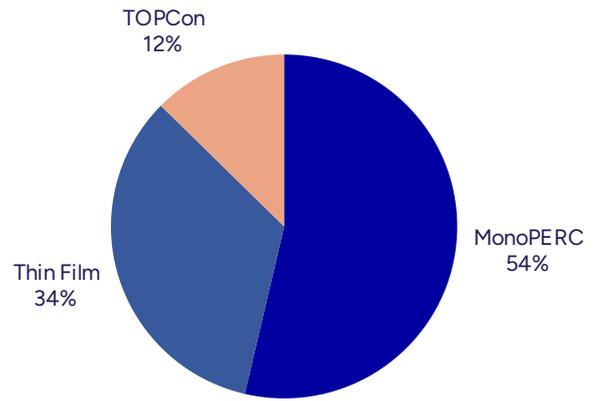
Source: MNRE

Exhibit 6: ALMM-approved module capacity, %



Source: MNRE

Exhibit 7: ALMM-approved cell capacity, %



Source: MNRE

Our view: Waaree, Premier Energies and Vikram Solar are well-positioned to benefit from India's structural solar upcycle, with strong demand visibility, improving capacity utilization, backward integration-led margin expansion and export optionality, supported by ~Rs7.9tn transmission capex and a ~900 GW non-fossil roadmap, alongside ~365 GW solar module capacity additions driving sustained volume growth and earnings visibility. WAAREEN IN, PREMIERE IN and VIKRAMSO IN trades at 10.5x/8.2x/4.1x FY28 EV/EBITDA.

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8617	7048
2	Astral Ltd.	BUY	1794	1504
3	Avalon Technologies	BUY	1175	1021
4	Bajaj Electricals	Accumulate	449	409
5	Cello World	BUY	621	508
6	Century Plyboard (I)	Accumulate	843	798
7	Cera Sanitaryware	BUY	6800	5054
8	Crompton Greaves Consumer Electricals	BUY	346	245
9	Cyient DLM	Accumulate	418	364
10	Finolex Industries	Accumulate	199	175
11	Greenpanel Industries	BUY	369	229
12	Havells India	Accumulate	1634	1447
13	Kajaria Ceramics	BUY	1056	902
14	Kaynes Technology India	BUY	5502	3700
15	KEI Industries	BUY	5573	3853
16	LG Electronics India	BUY	1813	1581
17	Polycab India	BUY	9744	7122
18	Premier Energies	BUY	892	683
19	R R Kabel	BUY	1844	1356
20	Supreme Industries	BUY	4566	3349
21	Syrma SGS Technology	BUY	929	755
22	Vikram Solar	BUY	326	215
23	Voltas	Hold	1442	1349
24	Waaree Energies	BUY	3600	2599

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BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
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Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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