

# Renewable Energy

India

Sector View: **Cautious**

NIFTY-50: **24,821**

July 29, 2025

## ALMM for cell delayed: 2027/28 EPS cut likely

The Indian government on July 28 [released](#) an amendment to its ALMM list II notification, effectively delaying its implementation by altering the cut-off date for applicability from December 9, 2024 (earlier version), to one month from ALMM list II's publication. This effectively shrinks the solar DCR market by 40-50% from June 1, 2026, to March 31, 2027, at minimum, since ALMM list II will only be applicable for solar rooftop, PM KUSUM and open access solar projects (cumulative ~60% share of FY2025 solar addition). We believe in the best case, 2027E EPS will reduce by 24.6% for Premier and 15.7% for Waaree, with limited impact in 2028. We have not yet factored in the impact on our estimates, as we await clarification from respective managements.

### New amendment to delay implementation of ALMM list II by 9 months+

There has been a significant change in the ALMM list II notification released on December 9, 2024. According to the latest amendment ([link](#)), all solar projects (excluding solar rooftop, PM KUSUM and open access RE) would only be mandated to use ALMM list II solar cells, if the bid submission is after the cut-off date. This date has been defined as exactly one month from the publication of ALMM list II for solar cells. This is a significant departure from the previous notification that defined the cut-off date as December 9, 2024 (date of issuance of order), and implies that the government has effectively delayed implementation by a minimum of nine months (assuming ALMM list II is released today, the cut-off day will be August 30, 2025).

### IPP to benefit, while solar manufacturers to come under pressure

Since modules make up nearly 50% of the project cost, IPPs that have won solar power project bids since December 9, 2024, and have signed PPAs are likely to benefit from lower raw material costs. On the other hand, the said amendment is negative for solar manufacturers, as it would likely lead to lower DCR module and cell realization in FY2027 and FY2028, since demand will be delayed by nearly a year while solar cell capacity is quickly ramping up.

### DCR module and cell demand to nearly halve in FY2027

According to the new amendment utility scale, solar power plants, excluding open access and net metering, will not require ALMM list II cells at least up to end-FY2027. Based on FY2025 solar capacity addition, such projects accounted for 10 GW of the total 23.8 GW, implying nearly 40% of demand. According to our estimate, this implies that the total market for solar cells from June 1, 2026, to March 2027/December 2027 (depending on ALMM list II's release date) will nearly halve—likely to negatively impact DCR module and cell realizations, and in turn, profitability of solar manufacturers such as Waaree and Premier.

### 2027E EPS to contract by 24.6%/15.7% for Premier/Waaree

We estimate that in the best case (cut-off date: September 1, 2025), the 2027E EPS will reduce by 24.6%/15.7% for Premier/Waaree, with limited impact in 2028. We have not yet factored in the impact on our estimates, as we await clarification from respective managements.

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Deepak Krishnan  
deepak.krishnan@kotak.com  
+91-22-4336-0866

Aditya Mongia  
aditya.mongia@kotak.com  
+91-22-4336-0884

Naman Jain  
naman.jain2@kotak.com  
+91-22-4336-0855

## Latest amendment has effectively pushed back implementation of ALMM list II by nearly a year

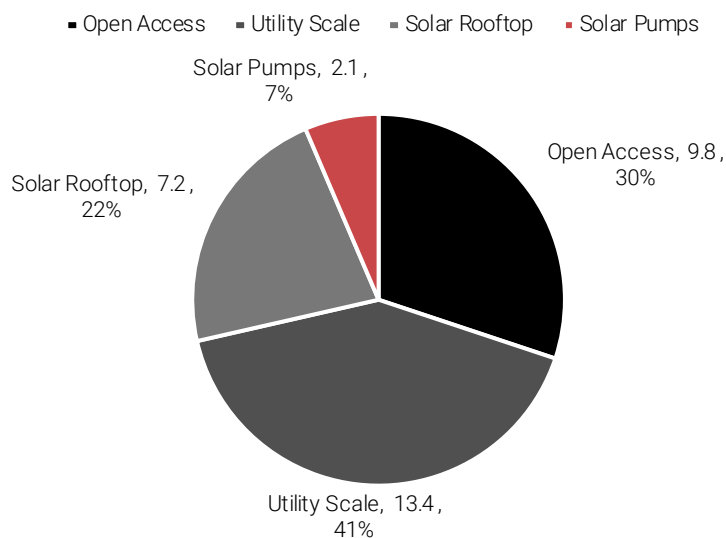
Exhibit 1: Existing versus modified version of ALMM list II after recent amendment

Sr No	Existing provision	Modified provision
1	Installed solar cell capacity to increase next year, ALMM list II to be effective from 1 June 2026	Installed solar cell capacity to increase in next few years, ALMM list II to be effective from 1 June 2026
2	For all projects, if bid for solar project is before issuance of order (9 Dec 2024) even if commissioning is after 1 June 2026, they will be exempt from requirement of ALMM list II	For all projects, if bid for solar project is before cut off date even if commissioning is after 1 June 2026, they will be exempt from requirement of ALMM list II
3	For all projects, if bid for solar project is after issuance of order (9 Dec 2024) even if commissioning is before 1 June 2026, tender document to include provisions stating that bidders shall take into account the provisions of ALMM list II for submitting the bids	For all projects, if bid for solar project is after the cut off date even if commissioning is before 1 June 2026, tender document to include provisions stating that bidders shall take into account the provisions of ALMM list II for submitting the bids

Source: MNRE

## Utility solar that will be directly impacted by the change in amendment accounted for nearly ~40% of India's 2025 module demand

Exhibit 2: Breakup of Indian solar module demand, March fiscal year-end, 2025 (GW, %)



Source: MNRE, Kotak Institutional Equities estimates

### Scenario analysis

Since the ALMM amendment does not specify a definitive cut-off date—given that ALMM List II is yet to be published—we have modeled two scenarios to evaluate the potential impact on Waaree and Premier Energies. These represent best case and worst case frameworks, enabling a comprehensive assessment of the amendment's implications.

#### Scenario 1: Best case scenario

This scenario assumes that the government will release ALMM List II within the next few days, establishing a cut-off date of September 1, 2025. Under this assumption, we anticipate pricing pressure on DCR modules and cells, driven by the fact that cell capacity has already reached ~27 GW. Additionally, demand for DCR modules/cells will be half of what was expected in FY2027.

However, given the typical 18-month lag between solar project bidding and module consumption, we expect DCR demand to normalize by FY2028. Accordingly, we have factored in a drop in DCR module realizations for FY2027, with no impact projected for FY2028 in this scenario.

**FY2027 PAT for Premier and Waaree to decline by 24.6% and 15.7%, respectively, in this scenario with no real impact on FY2028**

Exhibit 3: Scenario analysis for Premier and Waaree for September 1, 2025, as cut-off date, March fiscal year-ends, 2026-28 (Rs mn, %)

	2026E	2027E	2028E
<b>Premier Energies</b>			
<b>Revenue (Rs mn)</b>			
Old	88,391	140,078	150,336
Revised	88,391	133,783	150,336
Change (%)	—	(4.5)	—
<b>EBITDA</b>			
Old	24,615	39,249	37,592
Revised	24,615	32,954	37,592
Change (%)	—	(16.0)	—
<b>PAT</b>			
Old	12,510	19,063	18,837
Revised	12,510	14,379	18,614
Change (%)	—	(24.6)	(1.2)
<b>Waaree Energies</b>			
<b>Revenue (Rs mn)</b>			
Old	229,432	315,420	332,264
Revised	229,432	302,515	332,264
Change (%)	—	(4.1)	—
<b>EBITDA</b>			
Old	52,381	75,748	67,344
Revised	52,381	63,797	67,344
Change (%)	—	(15.8)	—
<b>PAT</b>			
Old	36,560	57,191	50,724
Revised	36,560	48,229	50,317
Change (%)	—	(15.7)	(0.8)

Source: Kotak Institutional Equities estimates

## Scenario 2: Worst case scenario

This scenario assumes that the government will not release ALMM List II or, if it does, it will be in May 2026, establishing a cut-off date of June 1, 2026. Under this assumption, we anticipate pricing pressure on DCR modules and cells for FY2027 and FY2028. As projects bidding after June 1, 2026, will only need DCR modules from December 2027/January 2028. Thus, effectively impacting demand for nearly the whole of FY2028.

Accordingly, we have factored in a drop in DCR module and cell realizations for FY2027 and FY2028

### FY2027/28 PAT to decline for Premier by 24.6%/26.1% and for Waaree by 15.7%/15.1% in this scenario

Exhibit 4: Scenario analysis for Premier and Waaree for June 1, 2026, as cut-off date, March fiscal year-ends, 2026-28 (Rs mn, %)

	2026E	2027E	2028E
<b>Premier Energies</b>			
<b>Revenue (Rs mn)</b>			
Old	88,391	140,078	150,336
Revised	88,391	133,783	144,020
Change (%)	—	(4.5)	(4.2)
<b>EBITDA</b>			
Old	24,615	39,249	37,592
Revised	24,615	32,954	31,276
Change (%)	—	(16.0)	(16.8)
<b>PAT</b>			
Old	12,510	19,063	18,837
Revised	12,510	14,379	13,915
Change (%)	—	(24.6)	(26.1)
<b>Waaree Energies</b>			
<b>Revenue (Rs mn)</b>			
Old	229,432	315,420	332,264
Revised	229,432	302,515	321,918
Change (%)	—	(4.1)	(3.1)
<b>EBITDA</b>			
Old	52,381	75,748	67,344
Revised	52,381	63,797	57,681
Change (%)	—	(15.8)	(14.3)
<b>PAT</b>			
Old	36,560	57,191	50,724
Revised	36,560	48,229	43,071
Change (%)	—	(15.7)	(15.1)

Source: Kotak Institutional Equities estimates

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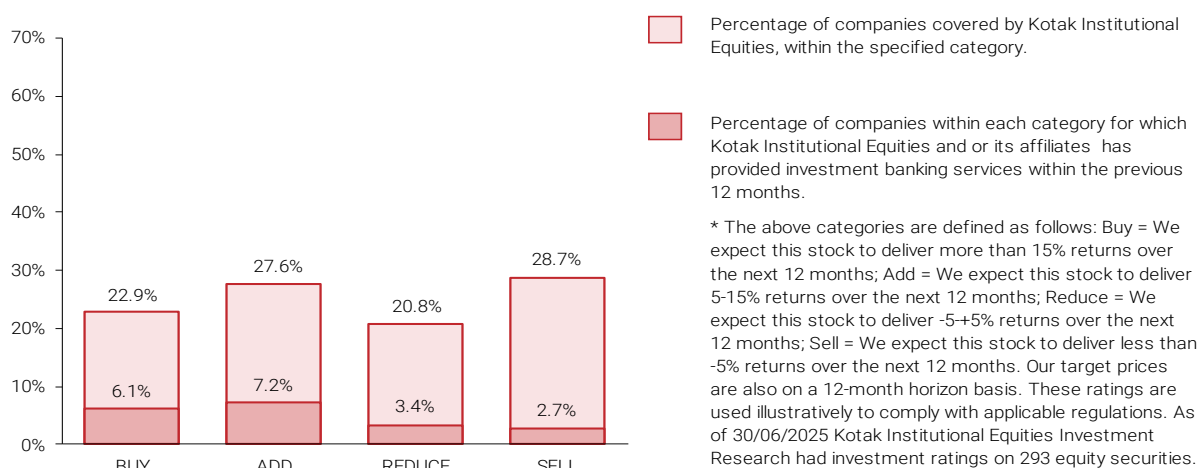
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Corporate Office

Kotak Securities Ltd.  
27 BKC, Plot No. C-27, "G Block" Bandra Kurla  
Complex, Bandra (E) Mumbai 400 051, India  
Tel: +91-22-43360000

Overseas Affiliates

Kotak Mahindra (UK) Ltd  
8th Floor, Portoken House  
155-157 Minorities, London EC3N 1LS  
Tel: +44-20-7977-6900

Kotak Mahindra Inc  
PENN 1,1 Pennsylvania Plaza,  
Suite 1720, New York, NY 10119, USA  
Tel: +1-212-600-8858

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Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Hiren Thakkar		022-42858484	ks.compliance@kotak.com
CEO	Mr. Shripal Shah		022-42858301	ceo.ks@kotak.com
Principal Officer (For the purpose of Research Analyst activities)	Mr. Kawaljeet Saluja	Kotak Securities Limited, 27BKC, 8th Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	022-62664011	ks.po@kotak.com

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