

# Renewable Energy

India

Sector View: **Cautious**

NIFTY-50: **25,542**
**July 01, 2025**

## 1QFY26 preview: Sequential pickup; steady margins

FY2025 has been a record year for solar capacity additions (23.8 GW); however, solar manufacturing capacity has kept pace with demand (91 GW of ALMM modules and 27 GW of solar cells give us confidence that the industry is on track to reach supply-demand parity by the latter part of FY2027). The US module demand outlook remains uncertain given multiple changes in regulations. For 1QFY26, we expect strong marginal sequential revenue growth and stable margins, driven by (1) continued solar capacity additions, (2) higher utilization of Waaree's cell facility, (3) commissioning of Premier's module facility and (4) stable module and cell pricing.

### Solar capacity additions robust; cell capacities on the rise

FY2025 saw record solar capacity addition of 23.8 GW (+60% yoy growth); similar momentum has continued in FY2026 with total solar capacity addition of 5 GW in two months (30 GW annualized). While demand remains robust, manufacturing capacity has kept pace with solar capacity additions, as ALMM module capacity has now reached 91 GW, more than 2X of DC demand. Further, domestic cell capacity has increased to 27 GW (including First Solar' thin-film module), giving us confidence that the industry is on track to reach supply-demand parity for solar cells by the latter part of FY2027, in line with our estimates.

### US module export a short-term play, cell exports hold potential

Uncertainty surrounding the future of tax credits on solar power installation and probable removal of incentives for residential solar (10% of market) are likely to reduce solar addition from 50 GWdc levels. With demand slowing down and domestic module capacity crossing 50 GW, we expect US module imports to see a significant decline in the next couple of years. However, since the US still severely lags in cell capacity, along with imposition of anti-dumping duty on SEA countries, there is an opportunity for Indian manufacturers to tap the market.

## 1QFY26 preview: Marginal sequential revenue uptick with steady margins

We expect a strong 1QFY26 for our solar manufacturing coverage, driven by (1) continued solar capacity additions, (2) production scale-up of Waaree's 5.4 GW cell facility, (3) commissioning of Premier's new 1.6 GW module facility, (4) higher utilization and (5) stable pricing. For Waaree, we expect 32% yoy/12% qoq revenue growth and 470 bps yoy margin improvement, driven by contribution from cell facility, improved utilization and strong growth in EPC business. For Premier, we expect 11% yoy growth in revenues, driven by higher capacity utilization and modest contribution of the newly inaugurated module facility.

### Changes in estimates

Waaree: We revise our EPS estimates by 1-7% for FY2026-28E, baking in better-than-expected profitability due to higher share of cell and retail segments. We increase our FV to Rs2,620 (Rs2,600 earlier) and retain SELL rating. Premier: We revise our FY2026E EPS by 10.4%, factoring in higher realization in the DCR market. Our FV remains unchanged at Rs900 and we retain SELL rating.

### Company data and valuation summary

	Rating	CMP (Rs)	Fair Value (Rs)	P/E (X)	
				2026E	2027E
Premier Energies	SELL	1,057	900	38.5	24.8
Waaree Energies	SELL	3,063	2,620	25.8	15.5
<b>Renewable Energy</b>	<b>Cautious</b>			<b>29.1</b>	<b>17.9</b>

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of July 01, 2025

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### Domestic solar market has seen a strong start in 1QFY26

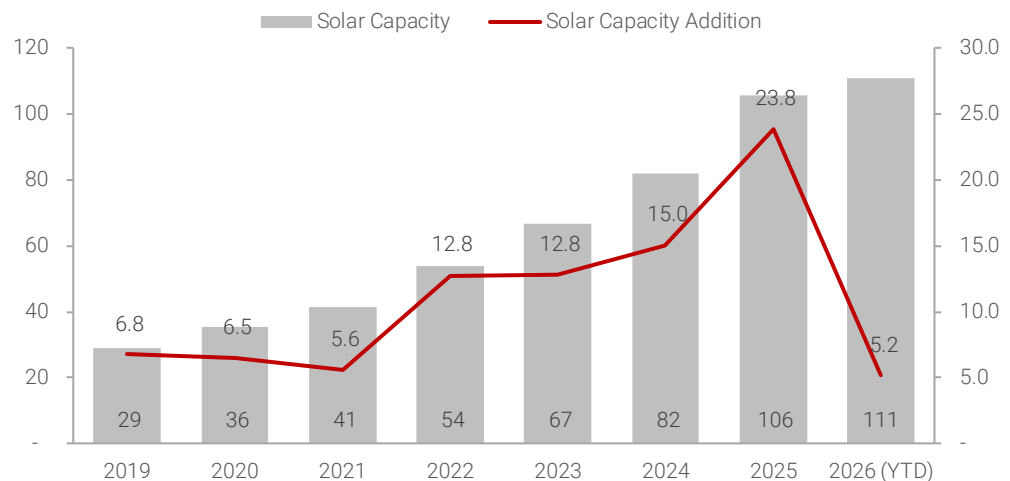
India's solar capacity addition has seen a strong start in 1QFY26 (5.2 GW capacity addition during the first two months). This is on the back of 60% yoy surge to 23.8 GW in FY2025 compared to 15 GW in FY2024—nearly four times solar capacity added in FY2021. With the country's current installed solar capacity at 111 GW as of May 2025 and the government targeting 500 GW of renewable energy, including approximately 300 GW from solar, we expect annual additions to accelerate to 35-40 GW over the next 5-6 years.

The bulk of FY2025 capacity additions came from ground mounted solar (16.6 GW) and solar rooftop (5.2 GW) cumulatively accounted for ~90% of total addition.

The DCR (domestic content requirement) market, which primarily comprises PM Surya Ghar Yojna, and PM KUSUM scheme also saw a healthy addition of 7 GW over the period. In the first two months, India added 1.4 GW in rooftop solar and 0.3 GW in PM KUSUM. Annualizing said data indicates DCR market to see ~10 GW of demand in FY2026. Looking ahead, we expect the DCR market to be nearly 10-12 GW, of which 8-9 GW will come from the PM Surya Ghar and KUSUM while the rest will be from CPSU scheme.

**India's annual solar capacity addition has quadrupled from ~6 GW to ~24 GW in past five years; India has already added 5.2 GW for the year (~30 GW annualized)**

Exhibit 1: India solar capacity and net addition, March fiscal year-ends, 2019-25 (GW)



Notes:

(a) FY2026 solar capacity addition is for 2 months (1<sup>st</sup> Apr 2025 to 31<sup>st</sup> May 2025).

Source: MNRE

### Ground mounted and solar rooftop accounted for ~90% of 23.8 GW in solar capacity addition

Exhibit 2: India solar capacity addition segmental analysis, March fiscal year-ends, 2024-26 (GW)

	2024	2025	2026 (May 25)	Net addition (FY2025)	Net addition (FY2026)
<b>Installed Capacity (GW)</b>					
Ground mounted solar	64.4	81.0	84.4	16.6	3.4
PM-Surya Ghar Yojna (solar rooftop)	11.9	17.0	18.4	5.1	1.4
Hybrid solar comp.	2.6	2.9	3.0	0.3	0.1
Off-grid solar/KUSUM	3.0	4.7	5.0	1.8	0.3
<b>Total solar capacity (GW)</b>	<b>81.8</b>	<b>105.6</b>	<b>110.8</b>	<b>23.8</b>	<b>5.2</b>

Notes:

(a) FY2026 solar capacity addition is as of 31<sup>st</sup> May 2025.

Source: MNRE

### Solar cell capacity on track to reach demand parity by FY2027

Premier's latest commencement of 1.2 GW cell facility, along with Waaree's recent commissioning of 4 GW of cell facility in March 2025, has brought total operational cell capacity in the country to ~27 GW (including ~3.3 GW of First Solar's thin film module, which are considered DCR compliant).

Considering the total solar capacity addition of 23.8 GW in FY2025, coupled with AC DC conversion of 1.4X, this takes the total demand to ~35 GW of solar modules in the country. At 27 GW cell capacity, and assuming 80% utilization rate, India can sufficiently cater to 60-65% of total demand.

Taking into account the several cell capacity expansion announcements made by a multitude of solar manufacturers, we believe that the industry is on track to reach supply-demand parity by FY2027, in line with our earlier estimates.

### India's current operational cell capacity is at 23.6 GW (ex-First Solar) and is up 175% on a yoy basis

Exhibit 3: India's operational solar cell manufacturing capacity, March fiscal year-ends, 2024-26 (GW)

Solar Cell capacity (in GW)			
Company Name	2024	2025	2026 (YTD)
Waaree Energies	-	5.4	5.4
Tata Power	0.5	4.5	4.5
Mundra Solar (Adani Enterprises)	4.0	4.0	4.0
Premier Energies	2.0	2.0	3.2
ReNew Power	-	2.5	2.5
Emmvee	-	2.5	2.5
Jupiter Solar	0.8	0.8	0.8
Websol Energy	0.6	0.6	0.6
Renew Sys India	0.1	0.1	0.1
First Solar (Thin film)	3.3	3.3	3.3
<b>Total India Capacity</b>	<b>11.4</b>	<b>25.7</b>	<b>26.9</b>
<b>Total India Capacity (ex First Solar)</b>	<b>8.1</b>	<b>22.4</b>	<b>23.6</b>

Source: Company, Kotak Institutional Equities estimates

### India's ALMM approved module capacity has now reached 91 GW with Reliance Industries the latest entrant to the list

**Exhibit 4: India's ALMM approved module manufacturing capacity, June 2025 (GW)**

Company	Capacity as of Jun 25 (GW)	% of total India capacity
Waaree	13.4	14.8
Emmvee	6.6	7.3
Tata Power	5.9	6.5
Goldi	5.8	6.4
ReNew	4.6	5.1
Mundra	3.9	4.3
Premier Energies	3.6	4.0
Renewsys	3.4	3.8
First Solar	3.2	3.5
Rayzon Solar Private Limited	3.0	3.3
Vikram	2.9	3.1
Grew Energy	2.8	3.1
SAEL Solar	2.6	2.8
Avaada	2.4	2.7
Solex energy	2.0	2.1
Reliance	1.7	1.9
Insolation	1.4	1.6
Jakson Engineers Ltd.	1.2	1.3
Others	20.4	22.5
<b>Total</b>	<b>90.9</b>	

Source: Company

### We expect total module demand to reach 40+ GW in FY2027; however, supply is likely to catch up

**Exhibit 5: Solar capacity and module demand forecast, March fiscal year-ends, 2020-30E (GW)**

Based on Kotak Estimates	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
India Installed capacity (in GW)	370	382	399	416	442	475	516	556	597	639	685
Renewable installed capacity (in GW)	87	94	110	125	144	172	204	237	273	311	350
Incremental renewable capacity addition (in GW)		7	15	15	18	29	31	34	36	38	40
Solar share in renewable capacity						83%	85%	85%	85%	85%	85%
<b>Annual Solar addition in GW</b>						<b>23.8</b>	<b>26.5</b>	<b>28.7</b>	<b>30.4</b>	<b>32.1</b>	<b>33.8</b>
in GW	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Utility scale addition						17	18	19	19	19	21
Roof top solar						5	7	7	7	7	8
Solar pumps						2	2	3	4	5	6
Industrial captive addition						1.0	1.1	1.2	1.3	1.5	1.6
<b>Total AC solar addition (in GW)</b>						<b>24.8</b>	<b>27.6</b>	<b>29.9</b>	<b>31.7</b>	<b>33.5</b>	<b>35.4</b>
AC/DC Factor						1.4	1.4	1.4	1.4	1.4	1.4
<b>Total DC capacity addition (in GW)</b>						<b>33.9</b>	<b>37.9</b>	<b>40.6</b>	<b>42.8</b>	<b>44.8</b>	<b>47.3</b>
<b>Total Solar Capacity</b>						<b>81.8</b>	<b>105.6</b>	<b>133.3</b>	<b>163.2</b>	<b>194.9</b>	<b>263.8</b>

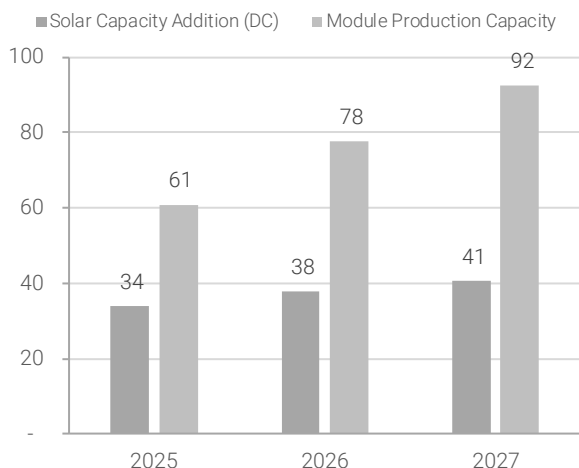
Source: Ministry of Power, Kotak Institutional Equities

As per KIE estimates, solar module capacity is already in the oversupply zone, with module production capacity nearly 2X of demand. Going forth, we expect the gap to considerably widen factoring in solar module expansion announcements made by domestic manufacturers.

For cell, we anticipate supply-demand parity most likely by the end of FY2027, as per analysis cell production capacity will reach 50 GW+ by the end of FY2027, this leading to normalization of price as well as margins FY2028 onwards.

#### Solar module capacity is already in oversupply zone

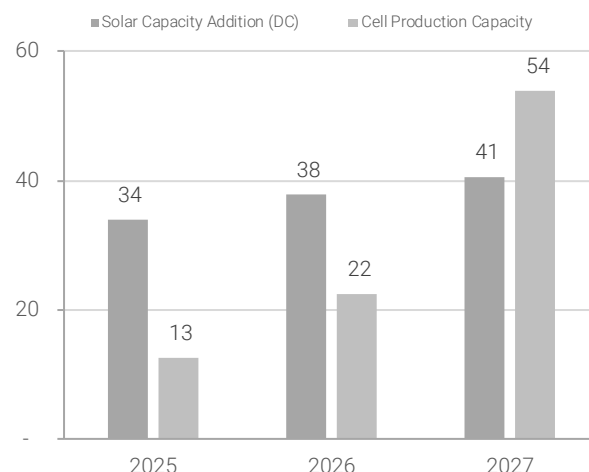
Exhibit 6: Solar module demand-supply analysis, March fiscal year-ends, 2025-27E (GW)



Source: Company, Kotak Institutional Equities estimates

#### Solar cell to reach demand-supply parity by end of FY2027

Exhibit 7: Solar cell demand supply analysis, March fiscal year-ends, 2025-27E (GW)



Source: Company, Kotak Institutional Equities estimates

#### DCR market—rising risk of higher competitive intensity

As per our estimate, total DCR cells supplied in CY2025 (YTD) have approximately touched 6.1 GW, ~70% of last year's production, in six months. This has been driven by existing players—(1) expansion of capacities by existing players, (2) entry of new players like Waaree (5.4 GW) and (3) improving utilization of existing cell plants.

Earlier, the market was dominated by four players: Adani (Mundra Solar), First Solar, Premier Energies and Tata Power, which accounted for ~80%. However, DCR cell market has seen increased competitive intensity led by the entry of Waaree Energies and Renewsys, along with strong ramp-up of Emvee/Renew, which sold 508/782 MW worth of solar cells during 1H CY25.

The said data indicates DCR cell pricing of US\$15 cents/w is at risk, since as per KIE estimate, DCR demand for the year will be 9-10 GW, factoring in 1.4X AC/DC conversion, total DCR cell demand for the year will be 12-14 GW. However, the industry has already reached production of 1GW+/month, implying current capacities can broadly cater to the DCR demand.

**Total DCR cell sold in 1HCY25 were 6.1 GW (in line with KIE estimate FY2026 DCR demand of 12-14 GW)**

**Exhibit 8: DCR cell supply, December fiscal year-ends, 2024-25 (MW)**

Company	DCR cells supplied (MW) in CY2024	DCR cells supplied (MW) in CY2025	Contribution for CY2024 (%)	Contribution for CY2025 (%)
Mundra Solar	2,180	917	28.1	15.1
First Solar	1,848	1,168	23.8	19.3
Premier Energies	1,871	720	24.1	11.9
Tata Power	548	1,117	7.1	18.4
Jupiter International	492	277	6.3	4.6
Emmvee Energy	292	508	3.8	8.4
Renew PV	145	782	1.9	12.9
Websol Energy	376	212	4.8	3.5
Waaree Energies	7	328	0.1	5.4
Others	6	29	0.1	0.5
<b>Total</b>	<b>7,765</b>	<b>6,059</b>	<b>100</b>	<b>100</b>

Source: DCR portal

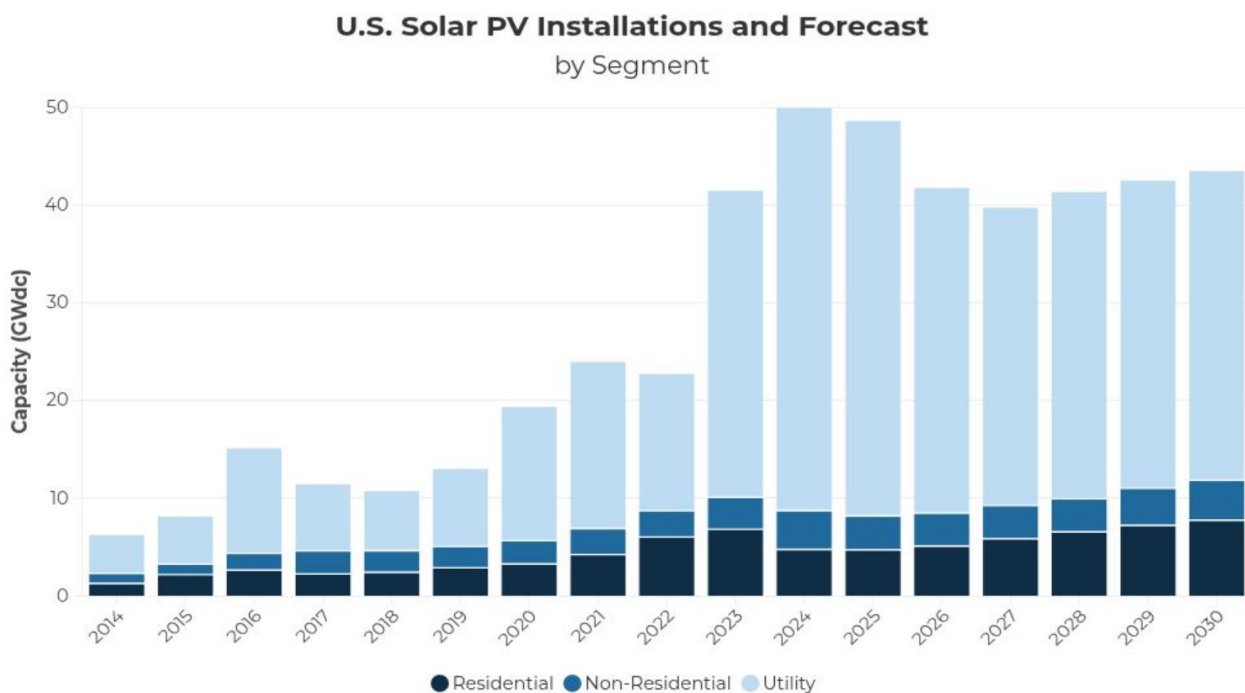
**US exports: Solar module—short-term story; cell exports hold promise**

**US solar addition sees a dip in 1QCY25**

US solar capacity addition stood at 10.8 GW in 1QCY25; 7% decline from 1QCY24 and 43% lower than 4QCY24. Of the 10.8 GW, ~10% was residential (rooftop), ~5% commercial and the rest 85% was utilities. As per SEIA, the US solar industry is expected to add roughly 43 GWdc every year until 2030; however, the same can see some downside risks, led by (1) proposal to remove subsidies for rooftop solar (10% share), (2) ADD/CVD on SEA countries, which can increase import prices and impact project viability and (3) reduction of tax incentives on utility solar installations.

**US to add roughly 45 GWdc of solar every year till 2030 (~10% lower than earlier forecast of ~50 GWdc per year)**

**Exhibit 9: US Solar PV installation forecast, December calendar year-ends, 2014-30E (GWdc)**



Source: SEIA

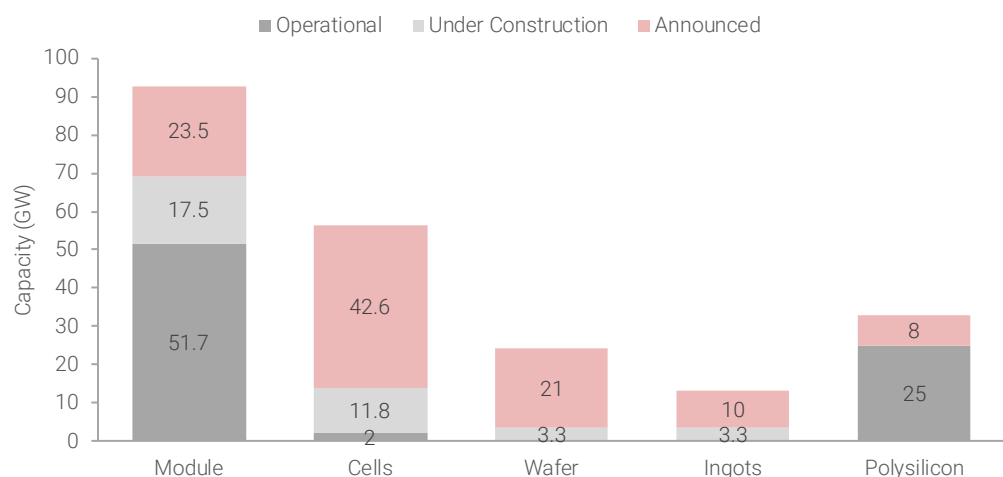
### US domestic module manufacturing capacity surpasses annual demand

Favorable policies under the inflation reduction act such as US\$7 cents/w tax credit for solar module and US\$4 cents/w for solar cells, had made solar manufacturing in US extremely attractive. This has led solar module manufacturing capacity to nearly treble from 16 GW in CY2023 to 51 GW in 1QCY25. Since, US adds nearly 45 GWdc of solar every year, current capacity at 65% utilization can cater to ~80% of annual US requirement, thus putting solar module imports at risk.

As per SEIA, module capacity can further expand from current 51 GW, to 88 GW by the end of CY2025, which will be more than sufficient to cater to the domestic market. With uncertainty surrounding future of IRA and tax incentive, we believe that there is some downside risks to the 88 GW estimate, yet the current capacity can effectively cater to a large part of the US domestic demand, which puts future of solar module exports at risk.

### US module manufacturing capacity has now reached ~52 GWdc vs ~16 GWdc at the end of CY2023

Exhibit 10: Total US Module Supply Chain Capacity by component and status (GW)



Source: Company, Kotak Institutional Equities estimates

### US cell exports hold promise

While US solar module manufacturing capacity has reached 51 GW, cell capacities are significantly lagging behind at only 2 GW. Although more than 50 GW of cell capacities have been announced, only 12 GW are currently under construction. As per SEIA, cell capacity can rise to 9 GW by year-end, implying a massive void, which will need to be filled by cell imports. We forecast US cell market to require 30-40 GW at least for next 3-5 years, which offers global exporters a significant opportunity.

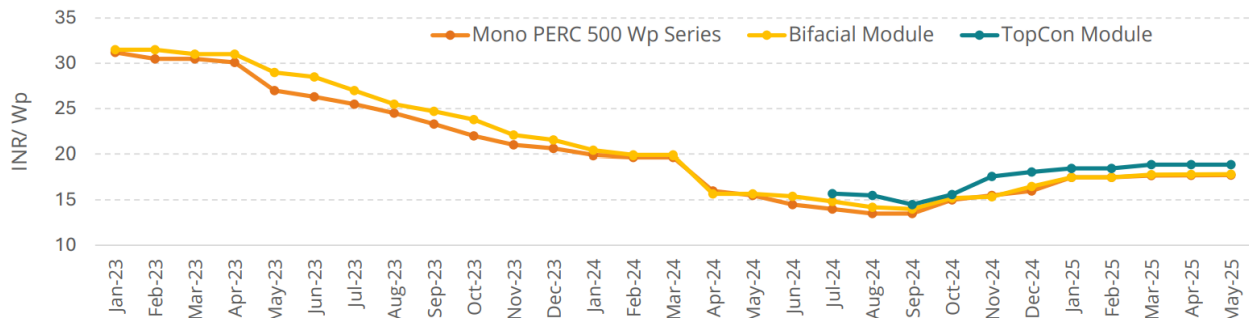
Despite, the seemingly large opportunity, Indian solar manufacturers have not yet tapped the US cell export market on account of (1) limited manufacturing capacity, (2) higher realization in the domestic market (US\$15 cents/w in India vs US\$12-14 cents/w in US) and (3) significant competition from other Asian manufacturers. However, with Indian cell capacity surging at a brisk pace and domestic realization likely to come down FY2028 onwards, coupled with imposition of anti-dumping and countervailing duty on Cambodia, Malaysia, Thailand and Vietnam, cell exports to US holds significant potential. It will be critical to observe whether large Indian manufacturers can successfully tap this opportunity.

### Solar manufacturing 1QFY26 preview: Expectation of growth and stable sequential margins

We expect a strong 1QFY26 for our solar manufacturer coverage, driven by (1) strong demand due to rapid solar capacity addition, (2) improving utilization of Waaree's 5.4 GW cell facility, (3) contribution from Premier's new module facility and (4) stable module and cell pricing.

#### Indian solar module prices have been broadly flat since Jan 2025, after the surge in 3QFY25 due to increase in solar glass prices

Exhibit 11: Monthly pricing trend for solar modules in India, March fiscal year-ends, 2023-26 (INR/Wp)



Source: JMK Research

- **Waaree Energies:** We expect a (32% yoy/12% qoq) growth in revenue, driven by higher utilization of solar module facility, production scale up from 5.4 GW cell facility and strong yoy growth from EPC business. We model EBITDA margin at 20.9% (+473 bps yoy); however, 220 bps weaker on qoq basis, driven by normalization of EPC margins. Margin improvement on a yearly basis can be attributed to (1) economies of scale, (2) favorable customer mix and (3) contribution from higher-margin cell segment.
- **Premier Energies:** We expect 11% yoy/14% qoq growth led by higher utilization for cell and module facility and marginal contribution from newly operationalized module facility. We model EBITDA margin at 29.4% (+774 bps yoy); however, 325 bps weaker on qoq basis driven by higher contribution from lower margin module business. On a yearly basis, we see significant improvement driven by (1) improving capacity utilization, (2) increased contribution from high-margin cell and DCR module business and (3) economies of scale.

#### KIE solar manufacturing coverage – 1QFY26 preview

Exhibit 12: Results preview for KIE solar manufacturing coverage for 1QFY26, March fiscal year-ends, 2025-26E (Rs mn, %)

	1QFY25	4QFY25	1QFY26E	%YoY	%QoQ	Comments
Waaree Energies						
Net sales	34,089	40,039	44,967	32	12	We expect a (32% YoY/12% QoQ) growth in revenue driven by higher utilization of solar module facility, production scale up from 5.4GW cell facility and strong yoy growth from EPC business
EBITDA	5,525	9,226	9,415	70	2	
EBIT	4,767	7,692	7,673	61	(0)	
PBT	5,305	8,495	8,894	68	5	
Tax	1,294	2,010	2,277	76	13	
Adjusted PAT	3,941	6,229	6,494	65	4	We model EBITDA margin at 20.9% (+473 bps YoY) however 211 bps weaker on qoq basis driven by normalization in EPC margins. Margin improvement on a yearly basis can be attributed to (1) economies of scale (2) favorable customer mix (3) contribution from higher margin cell segment
EPS (Rs/share)	14.9	21.7	22.6	51	4	
EBITDA margin (%)	16.2	23.0	20.9	473 bps	-211 bps	
Premier Energies						
Net sales	16,574	16,208	18,475	11	14	We expect 11% YoY / 14% QoQ growth led by higher utilization for cell and module facility and marginal contribution from newly operationalized module facility
EBITDA	3,583	5,285	5,425	51	2.6	
EBIT	2,789	3,519	4,021	44	14	
PBT	2,451	3,682	3,867	58	5.0	
Tax	476	903	990	108	9.6	
Adjusted PAT	1,982	2,778	2,877	45	3.6	We model EBITDA margin at 29.4% (+774 bps YoY), however 325 bps weaker on QoQ basis driven by higher contribution from lower margin module business. On a yearly we see significant improvement driven by (1) improving capacity utilization and (2) increased contribution from high margin cell and DCR module business (3) economies of scale
EPS (Rs/share)	4.7	6.2	6.4	36	3.6	
EBITDA margin (%)	21.6	32.6	29.4	774 bps	-325 bps	

Source: Companies, Kotak Institutional Equities estimates



## Valuation summary for KIE solar manufacturing coverage

### Exhibit 13: March fiscal year-ends, 2025-27E (Rs, %, X)

		Price (₹)	Fair Value	Upside	Mkt cap.	EPS (Rs)			P/E (X)			EV/EBITDA (X)			P/B (X)			ADVT 3mo	
Company	Rating	03-04-2025	(₹)	(%)	(₹ bn) (US\$ bn)	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	(US\$ mn)	
Premier Energies	SELL	1,057	900	(15)	476	5.6	21	27	43	50.8	38.5	24.8	26.7	19.0	12.8	16.9	11.7	8.0	23
Waaree Energies	SELL	3,063	2,600	(15)	880	10.3	68	119	197	45.3	25.8	15.5	29.9	16.9	11.2	8.9	6.8	4.7	96
Renewable Energy	Cautious				1,356	15.9				48.3	29.1	17.9	28.6	17.6	11.4	11.0	8.0	5.5	119

Source: Companies, Kotak Institutional Equities estimates

## Waaree Energies—strong DCR realization to deliver margin expansion

**We revise our FY2026/27/28E EPS estimates by 6.8%/0.8%/0.8%, due to higher than anticipated realization owing to higher contribution from retail segment**

### Exhibit 14: Changes in estimates for Waaree Energies (consolidated), March fiscal year-ends, 2022-28E (Rs mn, %)

	New estimates							Old estimates			% revision		
	2022	2023	2024	2025	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Income statement													
Net revenue	28,543	67,509	113,975	144,445	229,432	315,420	332,264	226,916	315,420	332,264	1.1	-	-
Yoy growth (%)	46.1	136.5	68.8	26.7	58.8	37.5	5.3	57.1	39.0	5.3			
EBITDA	1,109	8,346	15,743	27,216	52,381	75,748	67,344	50,069	75,748	67,344	4.6	-	-
EBITDA margin (%)	3.9	12.4	13.8	18.8	22.8	24.0	20.3	22.1	24.0	20.3	76 bps	0 bps	0 bps
Other income	916	1,095	2,352	4,016	10,004	18,049	20,526	9,985	17,905	20,359	0.2	0.8	0.8
PBDIT	2,025	9,441	18,095	31,232	62,384	93,797	87,870	60,054	93,653	87,703	3.9	0.2	0.2
Interest & finance charges	(409)	(823)	(1,399)	(1,521)	(5,430)	(4,530)	(3,630)	(6,249)	(4,976)	(3,976)			
Depreciation	(433)	(1,641)	(2,768)	(4,025)	(6,966)	(11,582)	(15,126)	(6,966)	(11,582)	(15,126)			
PBT	1,184	6,977	13,928	25,687	49,988	77,685	69,114	46,839	77,095	68,602	6.7	0.8	0.7
Tax	(387)	(1,769)	(4,598)	(6,365)	(12,797)	(19,887)	(17,693)	(11,991)	(19,736)	(17,562)			
PAT	796	5,209	9,330	19,322	37,191	57,798	51,421	34,848	57,359	51,040	6.7	0.8	0.7
Exceptional items	-	(206)	3,413	(40)	-	-	-	-	-	-			
Minority interest & Share of JVs	40	175	372	607	632	606	606	632	606	606			
Reported PAT	756	4,828	12,371	18,674	36,560	57,191	50,724	34,216	56,752	50,342	6.8	0.8	0.8
Adjusted PAT	756	5,033	8,958	18,714	36,560	57,191	50,724	34,216	56,752	50,342	6.8	0.8	0.8
Consolidated EPS (Rs)	4	22	35	68	127	199	176	119	197	175	6.8	0.8	0.8

Source: Company, Kotak Institutional Equities estimates

## We arrive at FV of Rs2,620 for Waaree Energies

Exhibit 15: DCF valuation of Waaree Energies, March fiscal year-ends, 2024-35E (Rs mn, %)

	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
<b>Consolidated revenue</b>	<b>113,975</b>	<b>144,445</b>	<b>229,432</b>	<b>315,420</b>	<b>332,264</b>	<b>336,326</b>	<b>334,045</b>	<b>380,449</b>	<b>420,840</b>	<b>453,868</b>	<b>480,938</b>	<b>507,490</b>
YoY (%)	68.8	26.7	58.8	37.5	5.3	1.2	(0.7)	13.9	10.6	7.8	6.0	5.5
EBITDA	15,743	27,216	52,381	75,748	67,344	66,255	64,424	74,010	82,381	89,268	94,967	100,612
EBITDA Margin (%)	13.8	18.8	22.8	24.0	20.3	19.7	19.3	19.5	19.6	19.7	19.7	19.8
Consolidated EBIT	12,975	23,192	45,415	64,166	52,219	48,549	44,680	52,450	58,644	63,533	67,666	71,727
<b>NOPAT</b>	<b>8,692</b>	<b>17,445</b>	<b>33,789</b>	<b>47,740</b>	<b>38,851</b>	<b>36,120</b>	<b>33,242</b>	<b>39,023</b>	<b>43,631</b>	<b>47,269</b>	<b>50,343</b>	<b>53,365</b>
Depreciation	2,768	4,025	6,966	11,582	15,126	17,706	19,743	21,560	23,737	25,735	27,302	28,885
Inc/dec in working capital	(7,147)	30,485	(25,428)	(2,197)	(4,366)	(4,618)	37	(761)	(662)	(542)	(444)	(435)
Capex	(13,423)	(32,741)	(49,231)	(43,087)	(27,796)	(23,810)	(16,931)	(19,402)	(24,150)	(15,796)	(15,544)	(16,126)
<b>FCFF</b>	<b>(9,111)</b>	<b>19,213</b>	<b>(33,904)</b>	<b>14,037</b>	<b>21,815</b>	<b>25,398</b>	<b>36,091</b>	<b>40,419</b>	<b>42,556</b>	<b>56,666</b>	<b>61,657</b>	<b>65,689</b>
Post tax cost of debt (%)	7.1											
Risk free rate (%)	7.0											
Risk premium (%)	4.5											
Beta	1.4											
Cost of equity	13.1											
FY2025 debt	11,990											
FY2025 equity	94,792											
<b>WACC (%)</b>	<b>12.4</b>											
Price to book multiple (X)	2.0											
Sum of discounted cash flow	194,654											
Terminal value	499,524											
Enterprise value	694,179											
Net debt/(cash) - March 2027	(61,677)											
<b>Equity value</b>	<b>755,855</b>											
<b>Equity value per share (Rs)</b>	<b>2,620</b>											
<b>Fair value (Rs)</b>	<b>2,620</b>											

Source: Company, Kotak Institutional Equities estimates

**Exhibit 16: Summary financials of Waaree Energies (consolidated), March fiscal year-ends, 2021-30E (Rs mn)**

	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
<b>Income statement</b>										
<b>Net revenues</b>	<b>19,530</b>	<b>28,543</b>	<b>67,509</b>	<b>113,975</b>	<b>144,445</b>	<b>229,432</b>	<b>315,420</b>	<b>332,264</b>	<b>336,326</b>	<b>334,045</b>
Total operating expenses	(18,573)	(27,433)	(59,162)	(98,232)	(117,229)	(177,051)	(239,672)	(264,919)	(270,071)	(269,621)
<b>EBITDA</b>	<b>957</b>	<b>1,109</b>	<b>8,346</b>	<b>15,743</b>	<b>27,216</b>	<b>52,381</b>	<b>75,748</b>	<b>67,344</b>	<b>66,255</b>	<b>64,424</b>
Depreciation & Amortization	(323)	(433)	(1,641)	(2,768)	(4,025)	(6,966)	(11,582)	(15,126)	(17,706)	(19,743)
<b>EBIT</b>	<b>635</b>	<b>677</b>	<b>6,705</b>	<b>12,975</b>	<b>23,192</b>	<b>45,415</b>	<b>64,166</b>	<b>52,219</b>	<b>48,549</b>	<b>44,680</b>
Other income	300	916	1,095	2,352	4,016	10,004	18,049	20,526	22,137	24,029
Interest expense	(309)	(409)	(823)	(1,399)	(1,521)	(5,430)	(4,530)	(3,630)	(2,730)	(1,830)
<b>PBT</b>	<b>625</b>	<b>1,184</b>	<b>6,977</b>	<b>13,928</b>	<b>25,687</b>	<b>49,988</b>	<b>77,685</b>	<b>69,114</b>	<b>67,955</b>	<b>66,880</b>
Tax expense	(209)	(387)	(1,769)	(4,598)	(6,365)	(12,797)	(19,887)	(17,693)	(17,397)	(17,121)
<b>Net profit</b>	<b>456</b>	<b>756</b>	<b>4,828</b>	<b>12,371</b>	<b>18,674</b>	<b>36,560</b>	<b>57,191</b>	<b>50,724</b>	<b>49,792</b>	<b>48,915</b>
Exceptional items	41	-	(206)	3,413	(40)	-	-	-	-	-
<b>Adjusted / Recurring PAT</b>	<b>415</b>	<b>756</b>	<b>5,033</b>	<b>8,958</b>	<b>18,714</b>	<b>36,560</b>	<b>57,191</b>	<b>50,724</b>	<b>49,792</b>	<b>48,915</b>
<b>Recurring EPS</b>	<b>2</b>	<b>4</b>	<b>22</b>	<b>35</b>	<b>68</b>	<b>127</b>	<b>199</b>	<b>176</b>	<b>173</b>	<b>170</b>
<b>Balance sheet</b>										
<b>Shareholders' funds</b>	<b>3,526</b>	<b>4,276</b>	<b>18,384</b>	<b>40,878</b>	<b>94,792</b>	<b>131,352</b>	<b>188,543</b>	<b>239,266</b>	<b>289,058</b>	<b>337,972</b>
Share capital	1,971	1,971	2,434	2,630	2,873	2,873	2,873	2,873	2,873	2,873
Reserves & surplus	1,554	2,305	15,950	38,249	91,919	128,479	185,670	236,394	286,185	335,100
Debt	3,315	3,634	3,203	5,534	11,990	57,170	47,170	37,170	27,170	17,170
Deferred tax liabilities	88	264	479	371	413	413	413	413	413	413
Minority interest and other liabilities	741	540	4,205	14,556	11,923	12,554	13,161	13,858	14,625	15,469
<b>Total sources of funds</b>	<b>7,670</b>	<b>8,715</b>	<b>26,271</b>	<b>61,339</b>	<b>119,118</b>	<b>201,489</b>	<b>249,287</b>	<b>290,708</b>	<b>331,267</b>	<b>371,025</b>
Net fixed assets	2,813	7,340	16,284	27,777	59,090	101,356	132,861	145,531	151,635	148,823
Net working capital (ex-cash)	1,340	(3,881)	(10,283)	(9,459)	(24,266)	1,224	3,359	7,725	12,343	12,306
Investments	2,415	1,592	3,085	5,230	6,816	6,816	6,816	6,816	6,816	6,816
Cash and bank balances and current investments	1,102	3,664	17,184	37,792	77,478	89,751	103,469	127,473	156,986	199,329
<b>Total application of funds</b>	<b>7,670</b>	<b>8,715</b>	<b>26,271</b>	<b>61,339</b>	<b>119,118</b>	<b>199,146</b>	<b>246,505</b>	<b>287,544</b>	<b>327,779</b>	<b>367,273</b>
<b>Free cash flow</b>										
Operating profit before wcap. changes	1,160	1,924	9,410	20,485	27,437	60,054	93,653	87,703	88,202	88,244
Change in working capital / other adjustments	(229)	5,344	7,196	5,916	11,574	(25,490)	(2,135)	(4,366)	(4,618)	37
Direct tax paid	(215)	(259)	(1,004)	(3,351)	(7,428)	(11,991)	(19,736)	(17,562)	(17,285)	(17,030)
<b>Net cashflow from operating activities</b>	<b>717</b>	<b>7,009</b>	<b>15,602</b>	<b>23,050</b>	<b>31,582</b>	<b>22,573</b>	<b>71,781</b>	<b>65,775</b>	<b>66,298</b>	<b>71,251</b>
Capex	(1,979)	4,965	(8,654)	(13,423)	(32,741)	(49,231)	(43,087)	(27,796)	(23,810)	(16,931)
<b>Free cash flow (CFO + net capex)</b>	<b>(1,262)</b>	<b>11,973</b>	<b>6,948</b>	<b>9,627</b>	<b>(1,159)</b>	<b>(26,658)</b>	<b>28,694</b>	<b>37,979</b>	<b>42,489</b>	<b>54,319</b>
<b>Growth (%)</b>										
Revenue growth		46.1	136.5	68.8	26.7	58.8	37.5	5.3	1.2	(0.7)
EBITDA growth		15.9	652.3	88.6	72.9	92.5	44.6	(11.1)	(1.6)	(2.8)
Recurring PAT growth		65.8	538.5	156.3	50.9	95.8	56.4	(11.3)	(1.8)	(1.8)
<b>Key ratios</b>										
EBITDA margin (%)	4.9	3.9	12.4	13.8	18.8	22.1	24.0	20.3	19.7	19.3
Net debt/equity (X)	0.6	(0.0)	(0.8)	(0.8)	(0.7)	(0.3)	(0.3)	(0.4)	(0.5)	(0.5)
Net debt/EBITDA (X)	2.3	(0.0)	(1.7)	(2.0)	(2.4)	(0.7)	(0.8)	(1.4)	(2.0)	(2.9)
Book value per share (Rs)	18	22	82	158	344	448	645	820	992	1,161
RoAE (%)	14	19	43	42	28	31	36	24	19	16
RoACE (%)	9	9	71	53	54	42	38	26	22	20

Source: Company, Kotak Institutional Equities estimates

## Premier Energies—maximize margins due to elevated realizations in DCR market

**We revise our FY2026/27/28E EPS estimates by 10.4%/0.4%/0.4%, due to higher than anticipated realization in DCR market**

Exhibit 17: Changes in estimates for Premier Energies (consolidated), March fiscal year-ends, 2022-28E (Rs mn, %)

	2020	2021	2022	2023	2024	2025	New estimates			Old estimates			% revision		
							2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
<b>Income statement</b>															
Net revenue	9,474	7,015	7,429	14,285	31,438	65,187	91,667	136,109	150,256	93,091	136,109	150,256	(1.5)	-	-
YoY growth (%)		(26.0)	5.9	92.3	120.1	107.4	40.6	48.5	10.4	42.8	46.2	10.4			
EBITDA	941	537	296	782	4,778	17,809	26,436	36,642	37,578	24,698	36,642	37,578	7.0	-	-
EBITDA margin (%)	9.9	7.7	4.0	5.5	15.2	27.3	28.8	26.9	25.0	26.5	26.9	25.0	230 bps	0 bps	0 bps
Other income	185	348	242	347	275	1,333	1,402	2,539	5,758	1,402	2,442	5,663			
PBDIT	1,125	885	537	1,129	5,053	19,142	27,838	39,181	43,336	26,100	39,084	43,240	6.7	0.2	0.2
Interest & finance charges	(348)	(217)	(430)	(686)	(1,212)	(1,774)	(2,504)	(3,754)	(7,179)	(2,504)	(3,754)	(7,179)			
Depreciation	(169)	(116)	(276)	(532)	(961)	(4,975)	(6,967)	(9,544)	(10,208)	(6,967)	(9,544)	(10,208)			
PBT	608	552	(169)	(90)	2,880	12,393	18,368	25,882	25,949	16,630	25,785	25,854	10.5	0.4	0.4
Tax	(156)	(300)	13	(56)	(580)	(3,028)	(4,702)	(6,626)	(6,643)	(4,257)	(6,601)	(6,619)			
PAT	452	252	(156)	(146)	2,300	9,364	13,666	19,256	19,306	12,372	19,184	19,235	10.5	0.4	0.4
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-			
Minority interest & Share of JVs	-	7	12	12	13	7	7	7	7	7	7	7			
Reported PAT	452	258	(144)	(133)	2,314	9,371	13,673	19,263	19,313	12,380	19,191	19,242	10.4	0.4	0.4
Adjusted PAT	452	258	(144)	(133)	2,314	9,371	13,673	19,263	19,313	12,380	19,191	19,242	10.4	0.4	0.4
Consolidated EPS (Rs)	1.8	1.0	(0.4)	(0.4)	5.5	20.8	30.3	42.7	42.8	27.5	42.6	42.7	10.4	0.4	0.4

Source: Company, Kotak Institutional Equities estimates

## Our FV remains unchanged at Rs900 for Premier Energies

Exhibit 18: Premier Energies' DCF model, March fiscal year-ends, 2025-35E (Rs mn)

	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Consolidated revenue	65,187	91,667	136,109	150,256	175,349	207,611	243,463	279,640	303,489	323,842	349,815
YoY (%)	107.4	40.6	48.5	10.4	16.7	18.4	17.3	14.9	8.5	6.7	8.0
EBITDA	17,809	26,436	36,642	37,578	39,028	40,867	47,807	54,708	58,904	62,051	66,099
EBITDA Margin (%)	27.3	28.8	26.9	25.0	22.3	19.7	19.6	19.6	19.4	19.2	18.9
Consolidated EBIT	12,834	19,470	27,097	27,370	26,013	25,839	30,616	35,368	37,874	39,439	41,924
NOPAT	9,697	14,486	20,160	20,363	19,354	19,224	22,779	26,314	28,178	29,342	31,192
Depreciation	4,975	6,967	9,544	10,208	13,014	15,028	17,191	19,339	21,030	22,612	24,175
Inc/dec in working capital	(1,427)	(844)	(2,763)	(880)	(1,560)	(2,006)	3,774	(1,357)	(895)	(764)	(974)
Capex	(6,202)	(11,831)	(19,856)	(54,355)	(28,067)	(20,133)	(21,631)	(21,486)	(16,907)	(15,822)	(15,630)
FCFF	7,044	8,777	7,086	(24,664)	2,741	12,113	22,113	22,810	31,407	35,369	38,762
Post tax cost of debt (%)	7.2										
Risk free rate (%)	7.0										
Risk premium (%)	4.9										
Beta	1.2										
Cost of equity	12.6										
FY2025 debt	18,935										
FY2025 equity	28,221										
WACC (%)	10.4										
Equity value per share (Rs)	900										
Fair value (Rs)	900										

Source: Company, Kotak Institutional Equities estimates

**Exhibit 19: Summary financials of Premier Energies (consolidated), March fiscal year-ends, 2021-30E (Rs mn)**

	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
<b>Income statement</b>										
<b>Net revenues</b>	<b>7,015</b>	<b>7,429</b>	<b>14,285</b>	<b>31,438</b>	<b>65,187</b>	<b>91,667</b>	<b>136,109</b>	<b>150,256</b>	<b>175,349</b>	<b>207,611</b>
Total operating expenses	(6,478)	(7,133)	(13,503)	(26,660)	(47,379)	(65,230)	(99,467)	(112,678)	(136,321)	(166,744)
<b>EBITDA</b>	<b>537</b>	<b>296</b>	<b>782</b>	<b>4,778</b>	<b>17,809</b>	<b>26,436</b>	<b>36,642</b>	<b>37,578</b>	<b>39,028</b>	<b>40,867</b>
Depreciation & Amortization	(217)	(430)	(686)	(1,212)	(1,774)	(2,504)	(3,754)	(7,179)	(8,947)	(10,215)
<b>EBIT</b>	<b>320</b>	<b>(134)</b>	<b>96</b>	<b>3,566</b>	<b>16,034</b>	<b>23,933</b>	<b>32,887</b>	<b>30,399</b>	<b>30,081</b>	<b>30,651</b>
Other income	348	242	347	275	1,333	1,402	2,539	5,758	9,655	14,134
Interest expense	(217)	(430)	(686)	(1,212)	(1,774)	(2,504)	(3,754)	(7,179)	(8,947)	(10,215)
<b>PBT</b>	<b>552</b>	<b>(169)</b>	<b>(90)</b>	<b>2,880</b>	<b>12,393</b>	<b>18,368</b>	<b>25,882</b>	<b>25,949</b>	<b>26,721</b>	<b>29,757</b>
Tax expense	300	(13)	56	580	3,028	4,702	6,626	6,643	6,841	7,618
<b>Net profit</b>	<b>258</b>	<b>(144)</b>	<b>(133)</b>	<b>2,314</b>	<b>9,371</b>	<b>13,673</b>	<b>19,263</b>	<b>19,313</b>	<b>19,888</b>	<b>22,147</b>
<b>Reported PAT</b>	<b>258</b>	<b>(144)</b>	<b>(133)</b>	<b>2,314</b>	<b>9,371</b>	<b>13,673</b>	<b>19,263</b>	<b>19,313</b>	<b>19,888</b>	<b>22,147</b>
<b>Recurring EPS</b>	<b>1</b>	<b>(0)</b>	<b>(0)</b>	<b>5</b>	<b>21</b>	<b>30</b>	<b>43</b>	<b>43</b>	<b>44</b>	<b>49</b>
<b>Balance sheet</b>										
<b>Shareholders' funds</b>	<b>2,221</b>	<b>3,946</b>	<b>4,112</b>	<b>6,469</b>	<b>28,221</b>	<b>41,894</b>	<b>61,157</b>	<b>80,470</b>	<b>100,358</b>	<b>122,505</b>
Share capital	250	263	263	263	451	451	451	451	451	451
Reserves & surplus	1,971	3,683	3,849	6,205	27,770	41,443	60,706	80,020	99,907	122,054
Debt	3,452	4,533	7,635	13,922	18,935	27,217	41,116	79,164	98,811	112,905
Deferred tax liabilities	189	76	84	307	7	7	7	7	7	7
Minority interest and other liabilities	778	932	838	1,123	3,114	3,114	3,114	3,114	3,114	3,114
<b>Total sources of funds</b>	<b>6,639</b>	<b>9,488</b>	<b>12,670</b>	<b>21,821</b>	<b>50,277</b>	<b>72,232</b>	<b>105,394</b>	<b>162,756</b>	<b>202,290</b>	<b>238,530</b>
Net fixed assets	4,206	5,864	9,334	12,172	12,146	17,011	27,322	71,470	86,522	91,628
Net working capital (ex-cash)	525	1,120	186	4,071	5,812	6,745	9,419	10,299	11,859	13,865
Investments	1,113	908	1,216	1,551	12,295	12,295	12,295	12,295	12,295	12,295
Cash and bank balances and current investments	794	1,597	1,935	4,027	20,023	34,887	54,992	67,256	90,103	119,152
<b>Total application of funds</b>	<b>6,639</b>	<b>9,488</b>	<b>12,670</b>	<b>21,821</b>	<b>50,277</b>	<b>70,938</b>	<b>104,029</b>	<b>161,320</b>	<b>200,779</b>	<b>236,941</b>
<b>Free cash flow</b>										
Operating profit before wcap. changes	839	424	877	4,842	19,003	23,603	35,337	36,069	39,642	44,687
Change in working capital / other adjustments	1,667	(255)	(407)	(3,688)	(1,529)	(932)	(2,675)	(880)	(1,560)	(2,006)
Direct tax paid	(138)	(119)	(103)	(252)	(3,994)	(4,257)	(6,601)	(6,619)	(6,815)	(7,591)
<b>Net cashflow from operating activities</b>	<b>2,369</b>	<b>50</b>	<b>367</b>	<b>902</b>	<b>13,480</b>	<b>18,414</b>	<b>26,061</b>	<b>28,570</b>	<b>31,267</b>	<b>35,090</b>
Capex	(3,245)	(1,987)	(2,760)	(4,514)	(6,202)	(11,831)	(19,856)	(54,355)	(28,067)	(20,133)
<b>Free cash flow (CFO + net capex)</b>	<b>(876)</b>	<b>(1,938)</b>	<b>(2,394)</b>	<b>(3,612)</b>	<b>7,279</b>	<b>6,583</b>	<b>6,205</b>	<b>(25,785)</b>	<b>3,200</b>	<b>14,957</b>
<b>Growth (%)</b>										
Revenue growth		5.9	92.3	120.1	107.4	40.6	48.5	10.4	16.7	18.4
EBITDA growth		(44.9)	164.4	511.0	272.7	48.4	38.6	2.6	3.9	4.7
Recurring PAT growth		(155.8)	(7.4)	(1,834.9)	305.1	45.9	40.9	0.3	3.0	11.4
<b>Key ratios</b>										
EBITDA margin (%)	7.7	4.0	5.5	15.2	27.3	26.5	26.9	25.0	22.3	19.7
Net debt/equity (X)	1.2	0.7	1.4	1.5	(0.0)	(0.2)	(0.2)	0.2	0.1	(0.1)
Net debt/EBITDA (X)	5.0	9.9	7.3	2.1	(0.1)	(0.3)	(0.4)	0.3	0.2	(0.2)
Book value per share (Rs)	9	12	12	15	63	90	133	175	219	268
RoAE (%)	11	(5)	(3)	44	54	36	38	28	22	20
RoACE (%)	5	0	4	20	36	40	44	22	18	17

Source: Company, Kotak Institutional Equities estimates

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**ADD.** We expect this stock to deliver 5-15% returns over the next 12 months.

**REDUCE.** We expect this stock to deliver -5+5% returns over the next 12 months.

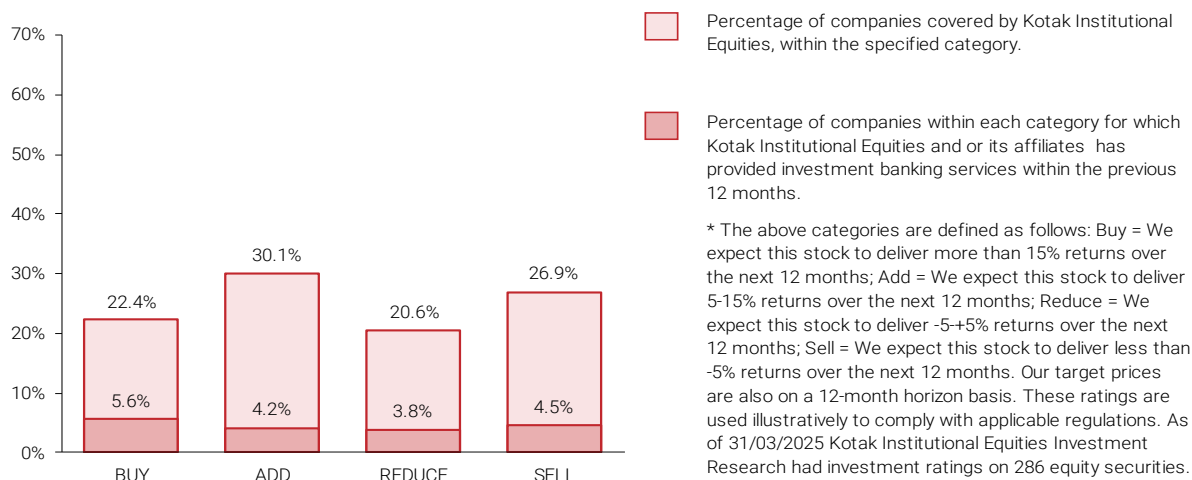
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Our Fair Value estimates are also on a 12-month horizon basis.

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Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of March 31, 2025

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