

# Renewable Energy

## India

Sector View: **Cautious**

NIFTY-50: **24,167**
**April 23, 2025**

### US anti-dumping duty is likely positive for Indian solar mfg

On April 21, 2025, the US Department of Commerce issued the final ([link](#)) anti-dumping/countervailing duty, ranging from 15% to 3,000%, on solar imports from four Asian countries (Cambodia, Malaysia, Thailand and Vietnam). While these duties are likely to reduce exports from these countries to the US, the ability of Indian manufacturers to capture the resulting market opportunity remains key. Despite preliminary duties being in place since December 2024, Indonesia and Laos, rather than India, have emerged as the key beneficiaries. Although Indian manufacturers have seen limited positive impact in the initial months, Indian exporters could potentially benefit in the medium term, in our view.

### Final tariffs much higher than preliminary tariffs

The US Department of Commerce has issued the final antidumping (AD) and countervailing duties (CVD) on solar imports from Cambodia, Malaysia, Thailand and Vietnam, ranging from 15% to 3,000%. These tariffs are significantly steeper than the preliminary ones implemented in late 2024 and are expected to drastically reduce solar module and cell imports from these countries. The imposition of AD/CVD will have a major impact, as these four countries accounted for nearly 80% of all US solar imports in CY2024.

### Indonesia and Laos current beneficiaries; India is yet to see significant gains

For the first two months of CY2025, during which preliminary AD/CVD measures were in force, the US imported 3.4 GW worth of solar modules. Of this, India supplied 446 MW, translating to approximately 13% of the total demand. This marks an increase from the ~8% share reached in CY2024. However, most of the supply vacuum was filled by Indonesia and Laos, which were the second- and fourth-largest module suppliers during this period. Going forward, it will be critical to observe which between India, Laos and Indonesia will capture the vacuum created by the reduction in imports from SEA countries. On the solar cell front, higher prices in the domestic DCR market (US\$13-15 cents versus US\$10-11 cents), along with limited capacity, are likely to constrain India's contribution to US solar cell imports.

### IRA and solar policy uncertainty continue in the US

The US administration on January 20, 2025, passed an executive order called Unleashing American Energy, which indicated a pause on the US IRA incentive. With no further communication from the administration about IRA incentives, uncertainty continues in the US solar market. Currently, US solar has 52GWdc of module manufacturing capacity; hence, these higher duties could be partially offset by higher local US production with cell supply from players such as Qcells that face very limited impact from these AD/CVD duties currently.

### We retain our estimates and FV for Premier and Waaree Energies

We retain our FY2025-27 estimates for Premier and Waaree. We have a SELL rating on Premier, with an unchanged FV of Rs840 and REDUCE rating on Waaree, with an unchanged FV of Rs2,280.

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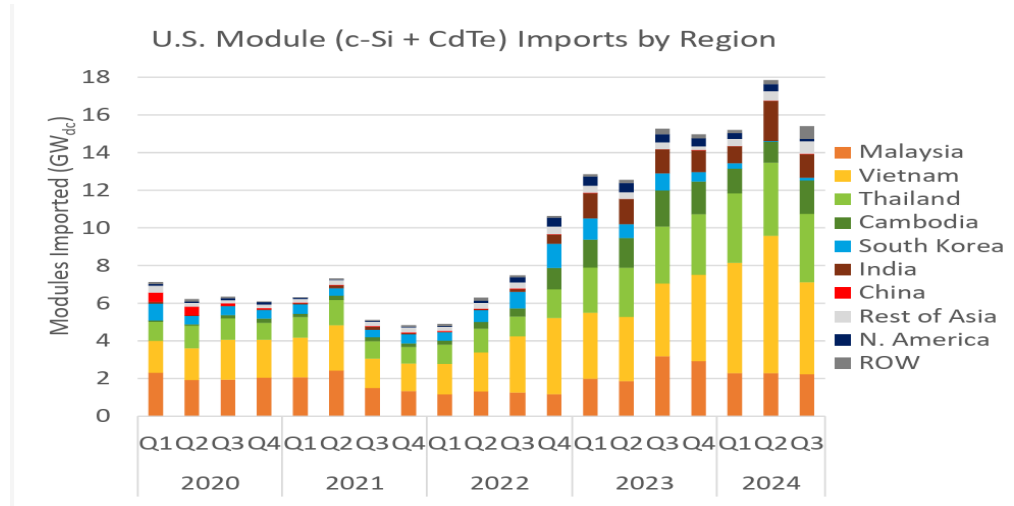
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### US solar imports: Historically dominated by Southeast Asian manufacturers

Over the past five years, driven by multiple barriers to Chinese solar products, US module imports have been dominated by four countries, i.e., Malaysia, Vietnam, Thailand and Cambodia, which accounted for 80%+ of total US module imports. Over the past couple of years, driven by surging domestic solar module manufacturing capacity, India has become the fifth-largest exporter, accounting for 7-8% of imports.

### India continues to only account for 7-8% of total US imports due to high competitive intensity from other Asian peers

Exhibit 1: Quarterly US module imports by region, December fiscal year-ends, 2020-2024 (GWdc)

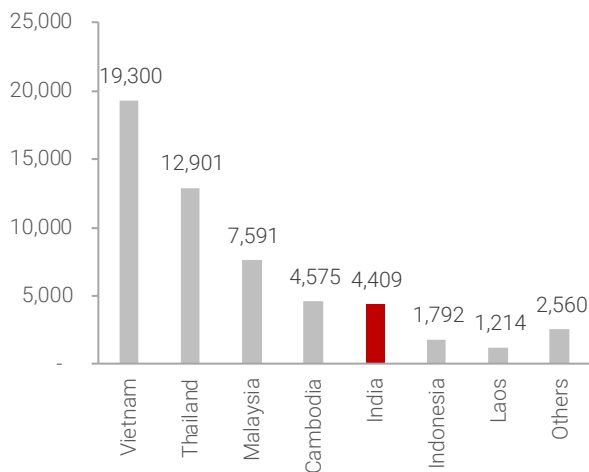


Source: National Renewable Energy Laboratory, United States Department of Energy

In CY2024, the US imported 54 GW worth of solar module, of which India exported 4.4 GW, translating into ~8% of total volumes. US imports were primarily dominated by Vietnam (19.3 GW), Thailand (12.9 GW), Malaysia (7.6 GW) and Cambodia (4.6 GW), accounting for nearly 80% of imports (44 GW). Additionally, the US also experienced a significant surge in solar cell imports worth ~14 GW to feed the fast-growing domestic solar manufacturing market, which surpassed 50 GW in capacity.

### India supplied 4.4 GW worth of solar module to the US accounting for ~8% of its solar module imports

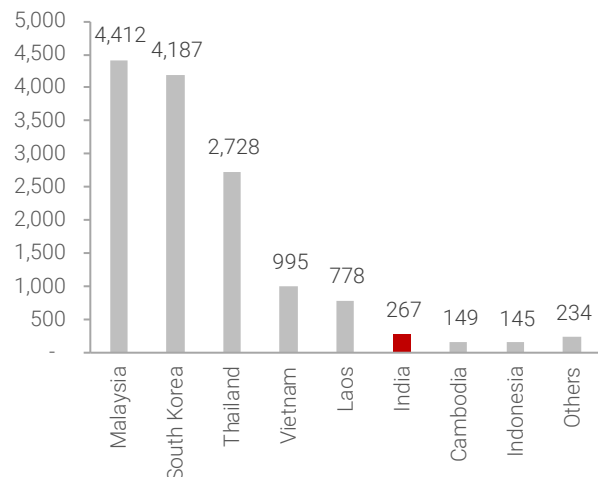
Exhibit 2: US module imports by region, December fiscal year-end, 2024 (MW)



Source: US ITC

### Despite being fifth-largest module exporter, India only exported 267 MW of solar cells due to lack of solar cell capacity

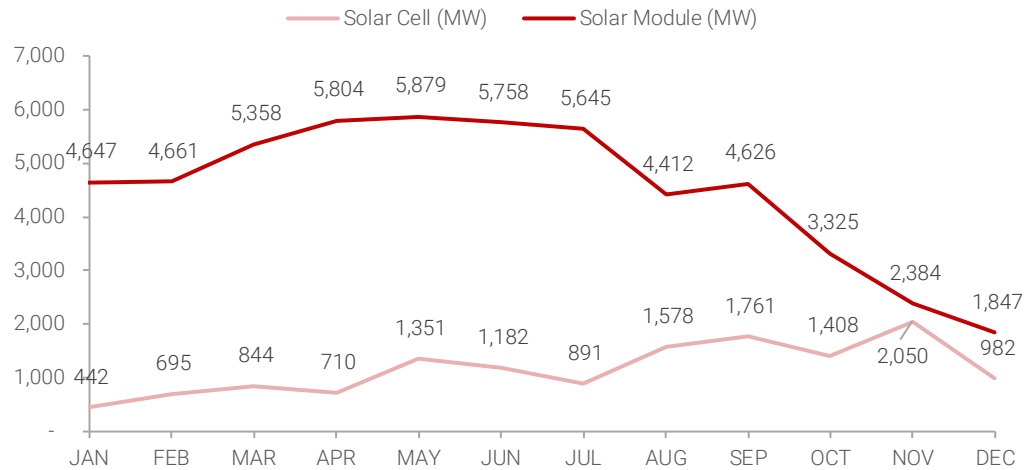
Exhibit 3: US cell imports by region, December fiscal year-end, 2024 (MW)



Source: US ITC

### US solar imports have seen a sharp decline in solar module imports after September 2024, partly on account of rising domestic module manufacturing capacity

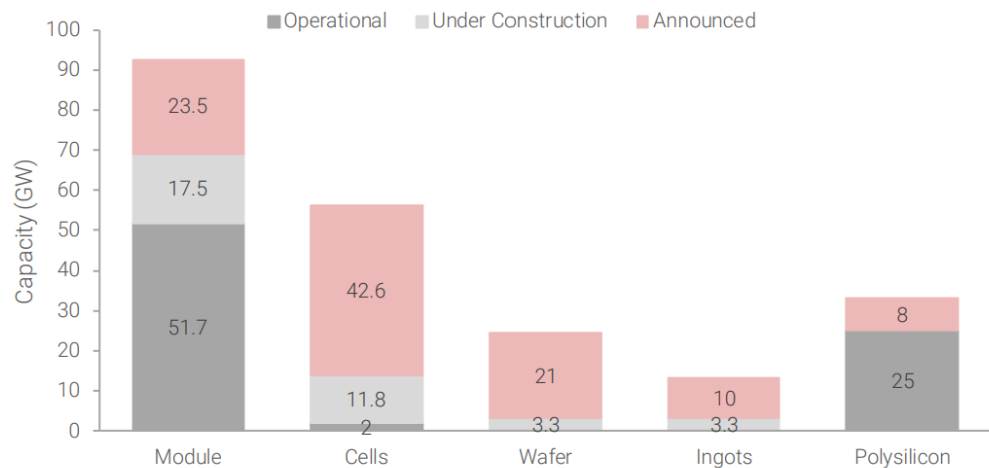
Exhibit 4: Monthly solar module and cell import, December fiscal year-end, 2024 (MW)



Source: US ITC

### US operational module manufacturing capacity has now reached ~52 GWdc versus ~16 GWdc at end-CY2023

Exhibit 5: Total US module supply chain capacity by component and status (GW)



Source: Solar Energy Industries Association

### Implementation of CVD: Potential positive for Indian solar manufacturers

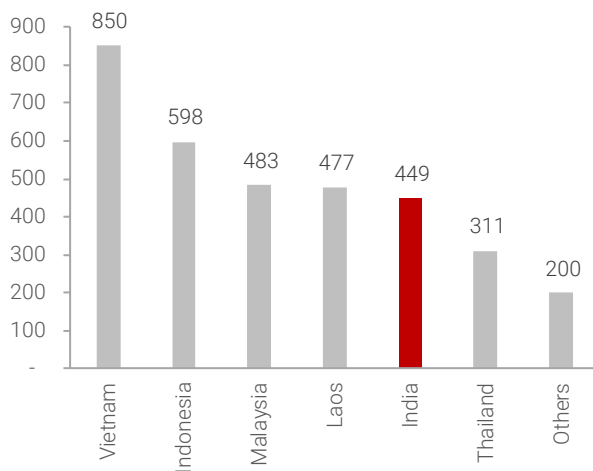
In April 2024, a petition was filed in the US against solar module/cell imports from its top-4 importers, namely Cambodia, Malaysia, Thailand and Vietnam. About six months after this petition (November 2024), the US Department of Commerce announced a preliminary affirmative determination in anti-dumping duty investigation and imposed a preliminary dumping duty on the said countries. Despite preliminary duty being in force from November 29, 2024, India has not been able to significantly capture the vacuum created due to lower imports from SEA countries.

For the first two months of CY2025, the US imported 3.4 GW of solar modules, of which India supplied 446 MW, translating into ~13% of total demand. While this is an increase from the earlier ~8% reached in CY2024, most of the supply vacuum was captured by Indonesia and Laos, which were the second- and fourth-largest module suppliers for the period. Similarly, even with solar cell imports, India continued to lag behind, supplying a meager 45 MW over January-February 2025, less than 2% of the total demand of 2.8 GW.

Going forth, we believe that while Indian solar manufacturers may enjoy market share gain for solar module exports to the US, it is unlikely to translate when it comes to solar cells on account of (1) the inability to meet domestic demand, (2) higher realizations in the DCR market of US\$13-15 cents/w versus US\$10-11 cents/w for US exports and (3) low duty (14.6%) on Hanwha Q Cells based out of Malaysia, which is one of the largest solar cell suppliers to the US.

**Indonesia and Laos were the 2<sup>nd</sup> and 4<sup>th</sup> largest solar module suppliers to the US, significantly outpacing India**

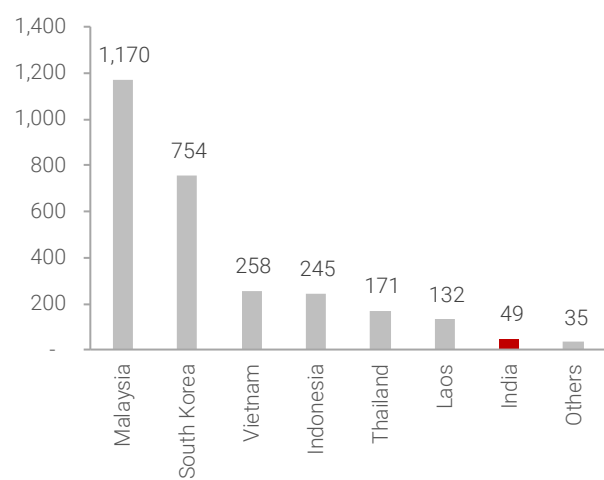
Exhibit 6: US module imports by region, December fiscal year-end, January to February 2025 (GW)



Source: US ITC

**India supplied less than 2% of US solar cell demand, Malaysia continued to dominate solar cell exports**

Exhibit 7: US cell imports by region, December fiscal year-end, January to February 2025 (GW)



Source: US ITC

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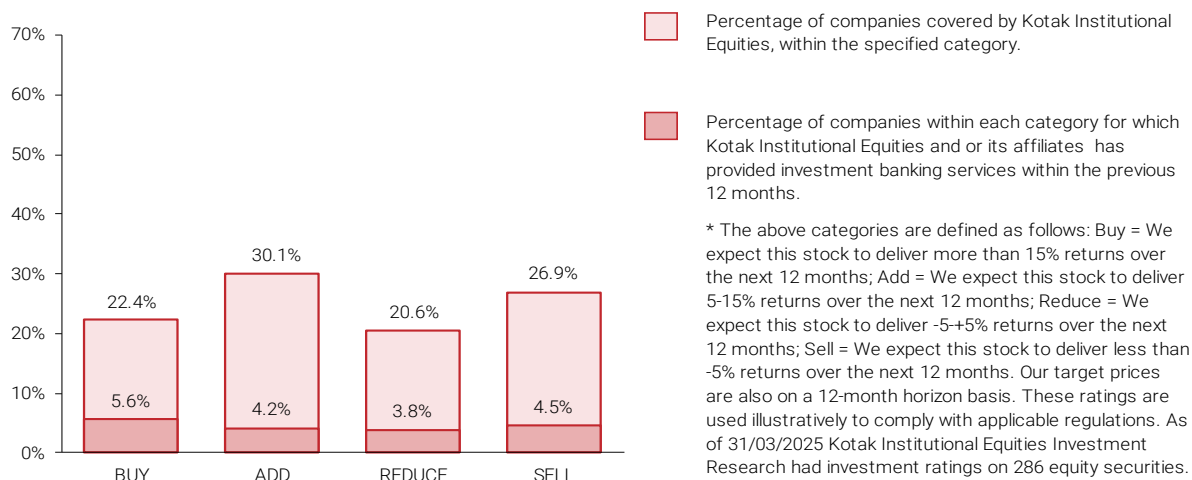
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