

Utilities & Renewable

PMSY – Rooftop solar to bask in the sun

The government announced *Pradhan Mantri Suryodaya Yojana (PMSY)*, a new rooftop solar scheme targeting 10mn households. While details are still embryonic, we assess the opportunity size/sectoral beneficiaries.

Solar panel manufacturers, power financing plays to benefit

Pradhan Mantri Suryodaya Yojana (PMSY), at scale (as and when that happens), is set to benefit manufacturers of solar panels, capital goods, structural steel pipes, and consumer durables & electrical companies as also power financing players. We estimate the total opportunity size for solar panels, based on the current announcement, to be 10GW, at total investment of ~INR 554bn.

Distribution utilities may see a hit of INR 87bn in revenue

Upon full execution, *PMSY* has the potential to generate surplus income for rural households after the investment pay-back period is over through sale of surplus power to the grid. For a 3kw installation, we estimate an income rise of 6.7% of the monthly average rural income, if the household does not use air conditioning units and doesn't get any free power presently. We see a funding opportunity of INR 250bn, mainly benefiting power finance companies. Among losers, expect distribution utilities to see a hit of INR 87bn in revenue, as 4% of their sales are projected to transition to solar rooftop due to the installation of 10GW capacity.

PMSY: Top beneficiaries are Tata Power, REC, IREDA, PFC

Our top picks to benefit from *PMSY* are **Tata Power** (Accumulate, TP INR 288), **REC** (Buy, TP INR 582), **IREDA** (Not Rated), **PFC** (Buy, TP INR 326), **KEI Industries** (Accumulate, TP INR 2,700), **Havells India** (Accumulate, TP INR 1,480) and **APL Apollo** (Accumulate, TP INR 1,679)

Government's existing rooftop solar scheme lackluster

The National Portal for Rooftop Solar (solarrooftop.gov.in) was launched by Prime Minister Narendra Modi on 30 July 2022. The portal makes it easier for residential consumers to apply for and install rooftop solar systems.

Till date, only 56,733 have benefited from the scheme, with total capacity added at 269.2MW and total subsidy of INR 3.18bn. A total of 66 DISCOMS have been onboarded to the scheme. The scheme, has not seen much progress till date.

Exhibit 1: Existing rooftop solar subsidy program

Total beneficiaries	56,733
Capacity added (MW)	269.2
Capacity pipeline (MW)	50.22
Total subsidy released (INR bn)	3.2
Total unique vendors Registered	4122
Total DISCOMs onboarded	66

Source: MNRE, Elara Securities Research

PMSY beneficiaries: Our top picks

	Rating	TP (INR)
Tata Power	Under review, maintain positive view	288
REC	Buy	582
IREDA	Not Rated	NA
PFC	Buy	326
KEI Industries	Accumulate	2,700
Havells India	Accumulate	1,480
APL Apollo	Accumulate	1,679

Source: Elara Securities Estimate

PMSY – Modest target of 10mn, but could grow 5x

Extrapolating the current scale efficiency of implementation of other schemes by the Modi government, we think, effective implementation and lucrative pay-back period may elevate the overall opportunity size to much higher than currently estimated.

For instance, 108mn households have received benefit of drinking tap water program, *Nal se Jal* in less than just five years since August 2019. While the implementation of the *Nal se Jal* scheme is easier and cannot be compared with installation of solar rooftop, surely likely scale impact can be assessed.

Solar panels – Opportunity size estimated at 10GW

We anticipate 10GW of solar rooftop installation opportunity to emerge from the recent government announcement (to install rooftop solar systems in 10mn households pan-India). This would entail INR 554bn of capital outlay. We see companies such as **Tata Power**, **Sterling Wilson** (Not Rated), **Adani Enterprises**, **Borosil Renewables** (Not Rated) benefitting from this scheme.

Number of households (mn)	Opportunity size (GW)	Capital cost (INR bn)
10	9.8	554
50	49	2,770
100	98	5,540

Source: PIB, Elara Securities Estimate

Subsidy impact for government

With an assumption that the scheme will be rolled out over three years with 36-50% related subsidy and a base case of 1kw plant capacity per household, the total subsidy expenditure may be INR 200-280bn, spread over three years.

We believe there is likelihood of the subsidy quantum increasing as the offtake, under the current rooftop solar scheme, has been poor wherein the subsidy is capped at 36% (18,000/kw for plant capacity of up to 3kw and INR 20,000/kw for special category states). Increase in subsidy from 36% to 50% trims the investment payback period by 1.6-1.8 years for the beneficiary.

We also believe that the extent of subsidy may be a function of whether surplus power is being allowed to be sold back to the grid or not, and at what cost. We believe, in case of the former, there is likelihood of the subsidy to be capped to a certain percentage.

Income impact for households

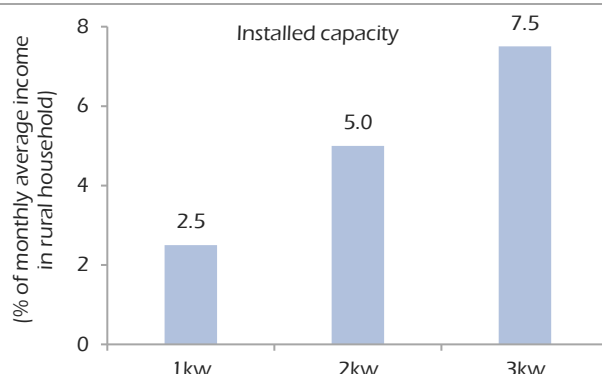
Assuming that the investment recovery period is over, at micro level, we assess the impact under two scenarios:

#1: Saving in electricity bill

Assuming that *PMSY* is rolled out for the poorest of the poor in rural India to begin with, and that the consumer does not have free power to begin with, we estimate that the electricity bill for the household with monthly income of INR 10,799 (estimated basis on 5% annual nominal increase from the income indicated in NABARD All India Rural Financial Inclusion Survey 2017-18) will range from 2.5% to 7.5% for 1kw and 3kw installation respectively.

A 1kw installed solar rooftop plant capacity can save a rural household ~2.5% of its monthly income when compared with the cost of conventional power. This assumes that entire power is consumed by the household. Savings rise to 7.5% under a 3kw installation.

Exhibit 2: Likely savings in monthly electricity bill – Different rooftop capacity scenarios

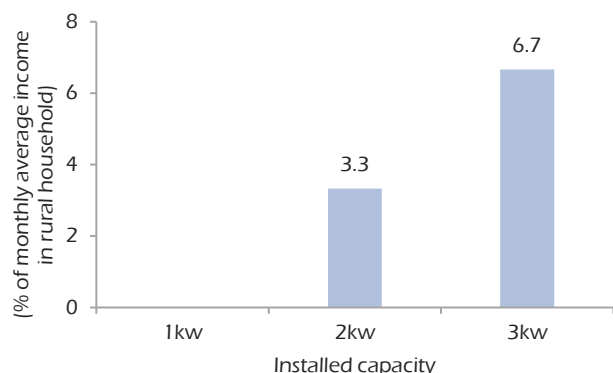


Source: Elara Securities Estimate

#2: Income generation on selling surplus power to grid

Assuming the similar conditions enumerated above, and with monthly power consumption of 180-200 units, a household with 1kw installed capacity may end up consuming entire power in-house. This assumes that the household does not use any air-conditioning unit. However, on higher installations, say for 2kw, an average rural household may generate net additional income at 3.3% of the monthly income, and 6.7% of the monthly income in case of a 3kw installation on selling the surplus power to the grid. However, please note that we view it unlikely that the government may allow both subsidy as well as surplus power purchase option under *PMSY* at lucrative rates.

Exhibit 3: Likely additional income generation – Different rooftop capacity scenarios



Source: Elara Securities Estimate

Steel pipe demand to benefit

We estimate *PMSY* to generate of ~30,000tonnes demand for structural steel pipes. The size of the structural steel pipe industry is estimated at 7.6mn tonnes. Assuming that *PMSY* is executed over three years, 10,000tonnes of incremental demand may be added each year.

Among our coverage universe, key beneficiaries may be **APL Apollo** (Accumulate, TP INR 1,679) with market share of 55% in the domestic market, as of FY23. Within Not Rated plays, **Surya Roshni** (SYR IN), **Hi-Tech Pipes** (HITECH IN), **JTL Industries** (JTLIND IN) and **Hariom Pipe Industries** (HARIOMPI IN) may be key beneficiaries.

Capital goods & consumer electrical sector: Gain from *PMSY*

Consumer Electrical & Durables goods may benefit from *PMSY* if net metering is part of it, as post paring of overall electricity bill for households, savings may be utilized to purchase durables goods such as water heaters, room air conditioners, washing machines, refrigerators, air coolers among others.

Solar rooftop, for its own consumption, may trigger a rise in electrical goods such as lighting, fans, inverters, switches & switchboards, and wires among others. We estimate *PMSY* to yield an opportunity size of INR 227.5bn for capital goods companies, including EPC and power conditioning players.

Also, as power conditioning unit is a primary component of rooftop solar, constituting INR 91bn or 18.2% of the total cost, opportunity is ample. Power conditioning unit comprises inverters, DC cables, connectors, switch, distribution boards, meters, distribution boards, AC cables.

Thus, key beneficiaries may be **Sungrow, SMA, SolarEdge, Refusol, Goodwe** and **Toshiba** within inverter plays, **Polycab, Havells India** and **Nordic** within DC cables, switches etc., **Genus Power, HPL Electric, ITI** within Solar Generation meters and **Rittal, Havells, Polycab** and **RR Kabel** within AC power distribution boards and AC cables.

For PV module structure, **Tata Power, Sterling & Wilson,** and **GenSol Engineering** may be the key beneficiaries. PV module structure forms INR 36.5bn or 7.3% of the overall cost. Other works comprise concrete, screw/fasteners, conduit pipes, accessories, earthing, electrical works, forming INR 100bn or 20% of the overall cost.

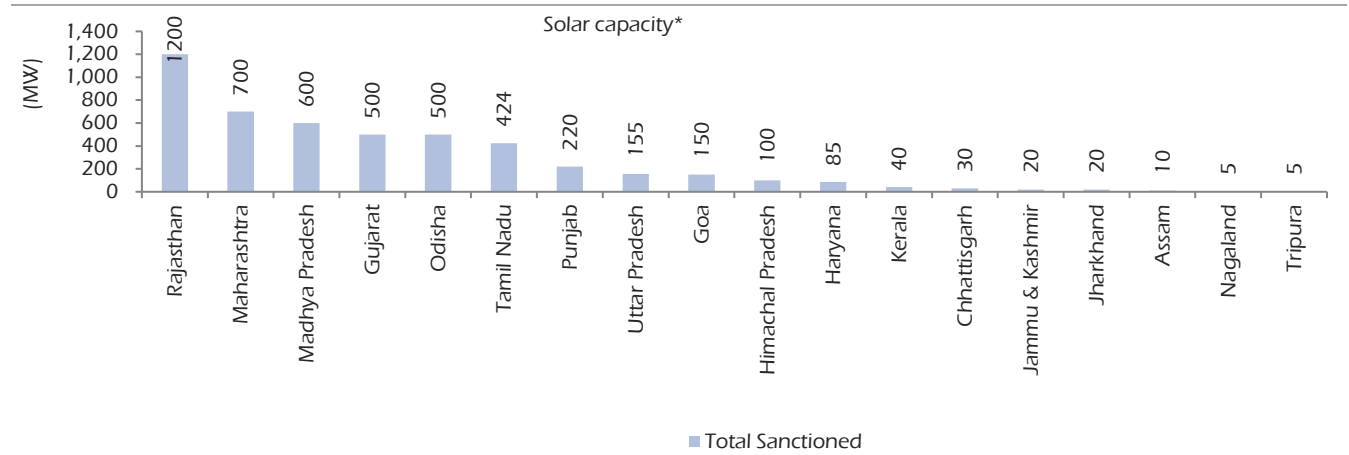
Exhibit 4: Capital goods opportunity pie

Particulars	Details	As % of total cost
Power conditioning unit		18.2
	Inverter	
	DC cables, Connector, switch, distribution board	
	Solar generation meter	
	AC power distribution board	
	AC cable	
PV module structure	Civil works	7.3
Other works	Concrete, screw/fasteners, conduit pipes, accessories, earthing, electrical works	20.0

Source: Elara Securities Research

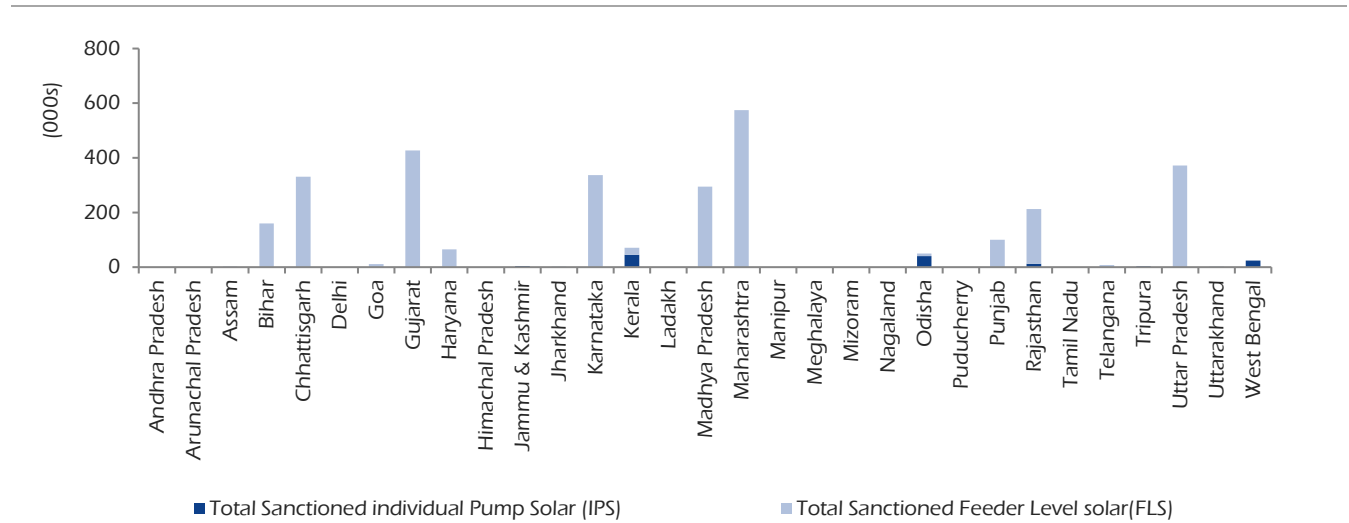
Existing central government schemes – Progress card

Exhibit 5: PM Kusum – State-wise solar capacity sanctioned



Note: *includes only those states with MW sanctioned >5; Source: MNRE, Elara Securities Research

Exhibit 6: PM Kusum – Total sanctions for feeder-level solar plants and individual solar pumps



Source: MNRE, Elara Securities Research

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