

CY2024 (JAN - DEC)



ANNUAL INDIA SOLAR REPORT CARD



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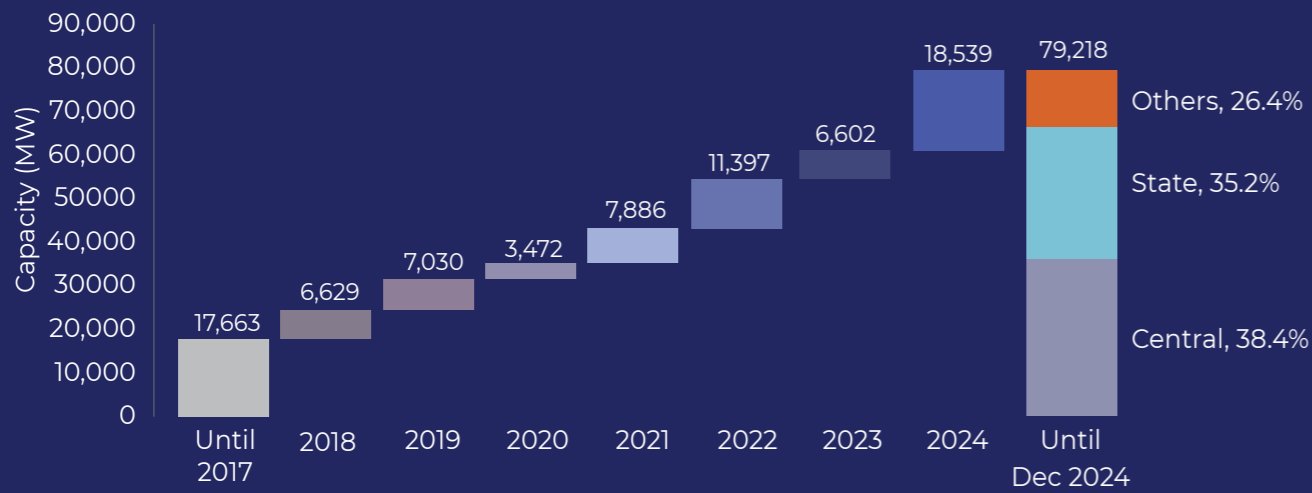
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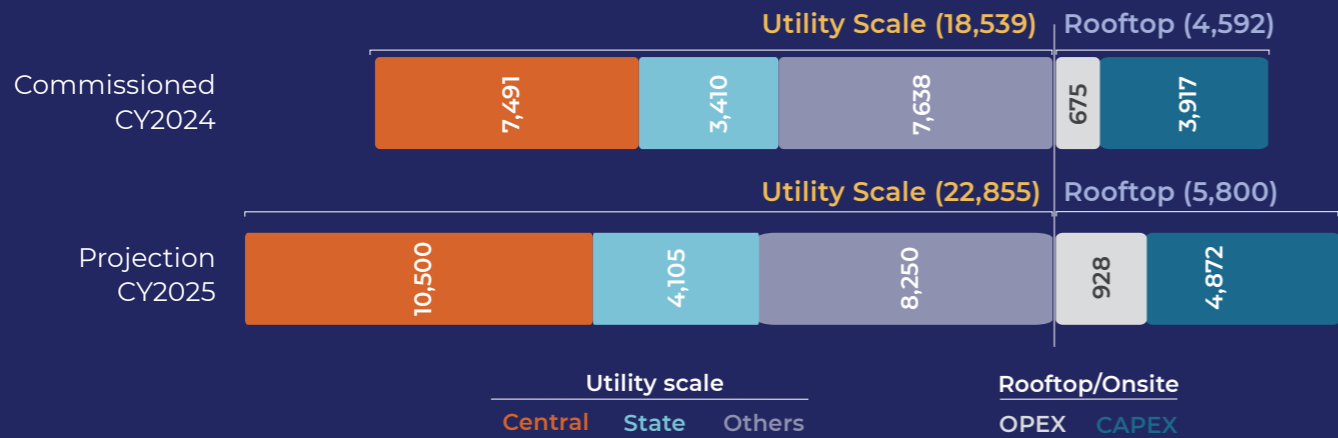
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SOLAR INSTALLATIONS INDIA

Annual Utility Scale Solar Installations (MW_{AC})

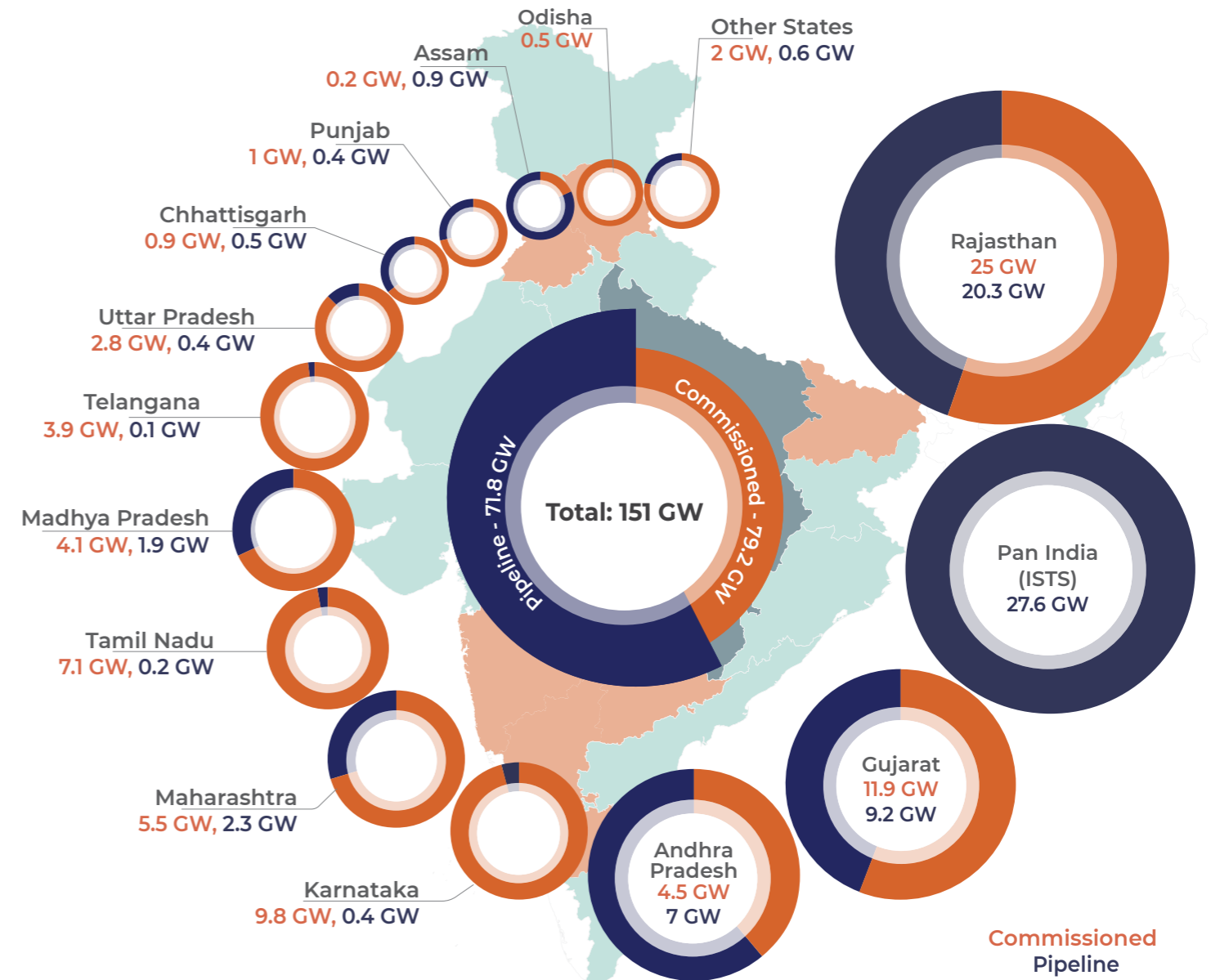


Annual Installations (MW_{AC})



Note: - Rooftop solar includes all installations on open ground spaces, roof, parking lot or any other area within the premises.

State wise cumulative Utility Scale Solar installations as of December 2024



Note: - State wise installation trends are for utility scale solar projects above 1 MW only. State wise rooftop solar projects are not available
 - Projects are split between Central /State based on tendering authority that allots projects. 'Others' include third party/open access/captive projects.
 - Pipeline includes projects allotted to developers under various central/ state tenders and third party/open access/captive projects but not yet commissioned.
 - All installation capacity numbers mentioned in this report are AC capacity numbers unless otherwise mentioned.

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GLOBAL LEADING PV & ESS SUPPLIER

No.1
No.1 PV Inverter global shipment
Source: S&P Global Commodity Insights

10 Years of Excellence

- 520GW+ PV Inverter Global Installation
- 42GW+ PV Inverter India Shipment
- 270GW PV Inverter annual production capacity
- India's Biggest Inverter Factory
- 28 Years in the Solar Industry
- Long Term Spare Support in All Models
- 75 GWh Annual capacity of ESS
- Compliant With Latest Grid Regulations

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EMMVEE **#1** Indian Manufacturer

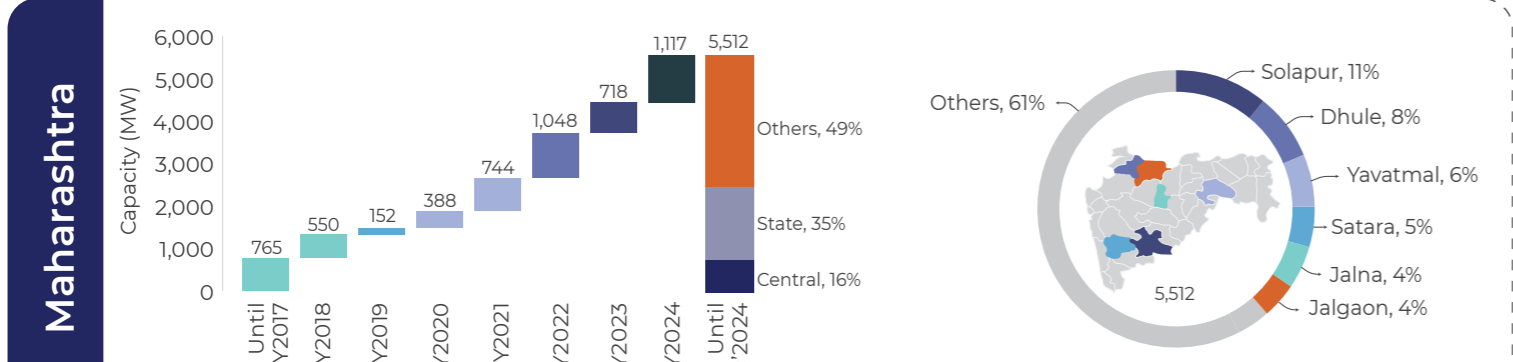
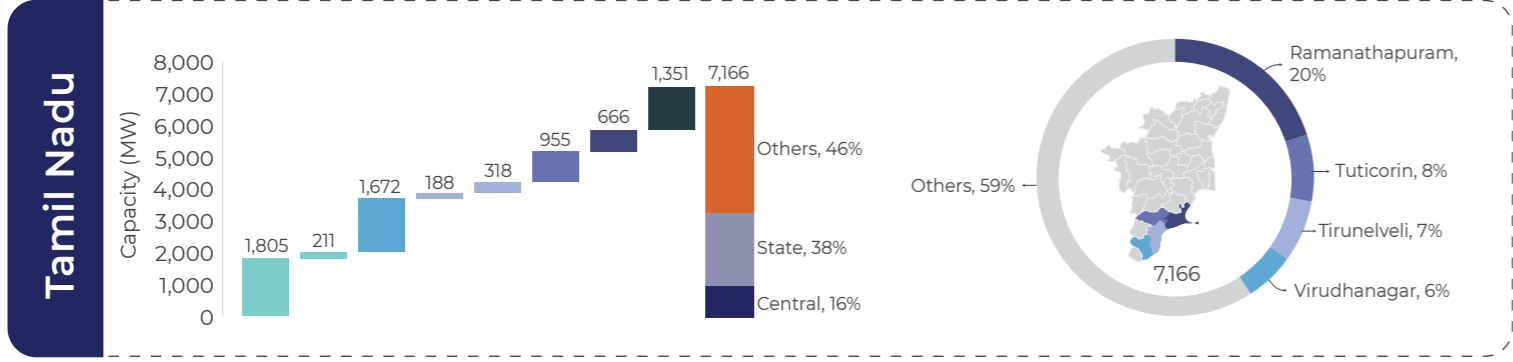
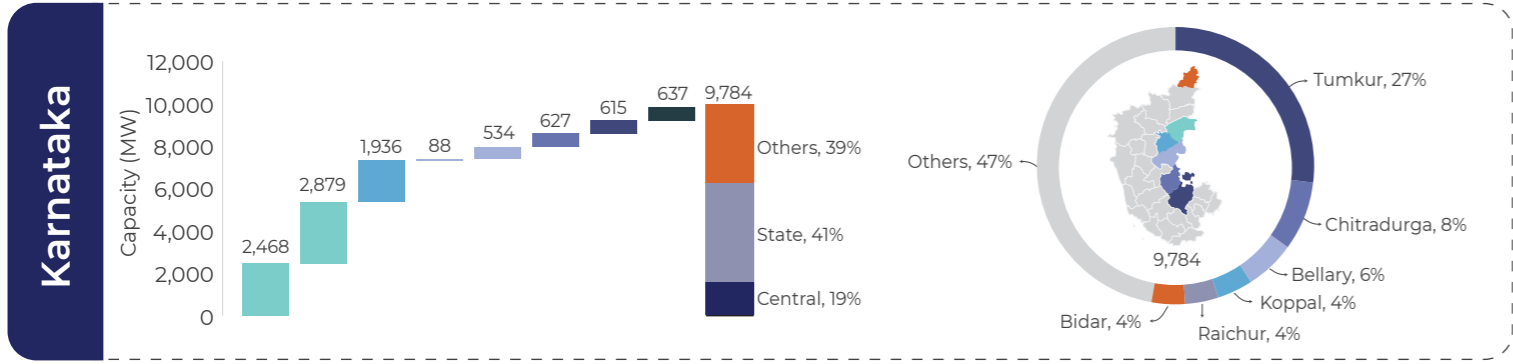
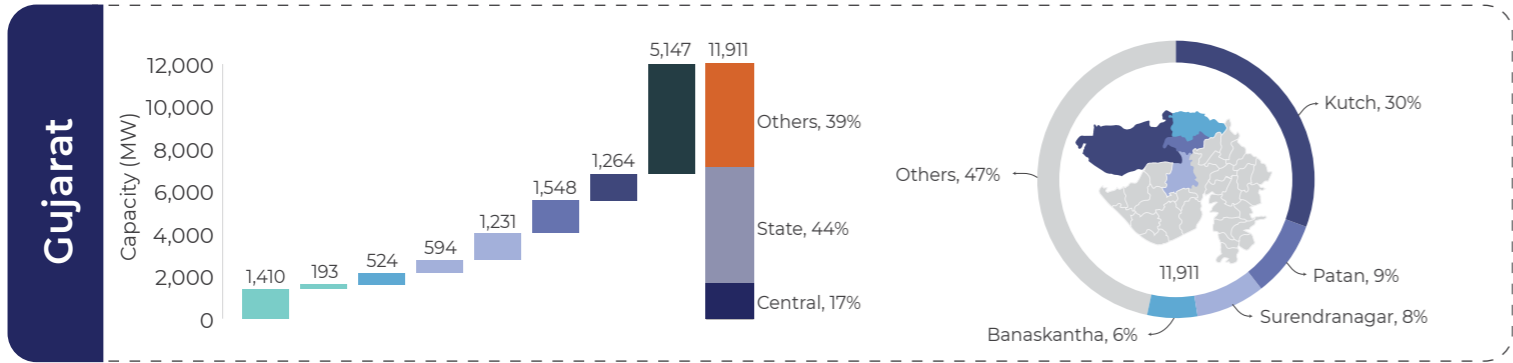
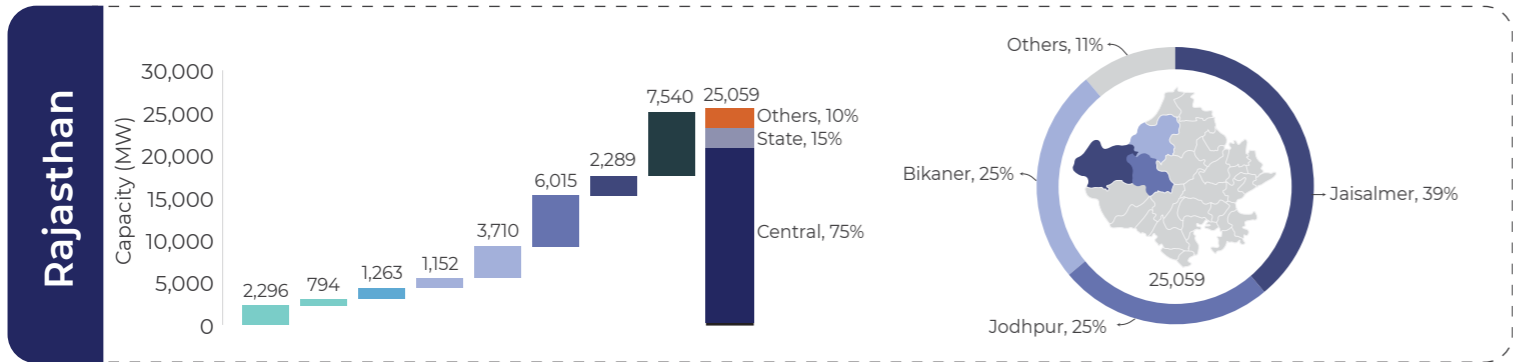
TOP PERFORMER 2024
kiwa PV
PV MODULE RELIABILITY SCORECARD

across all categories in 2024

STATE PROFILES

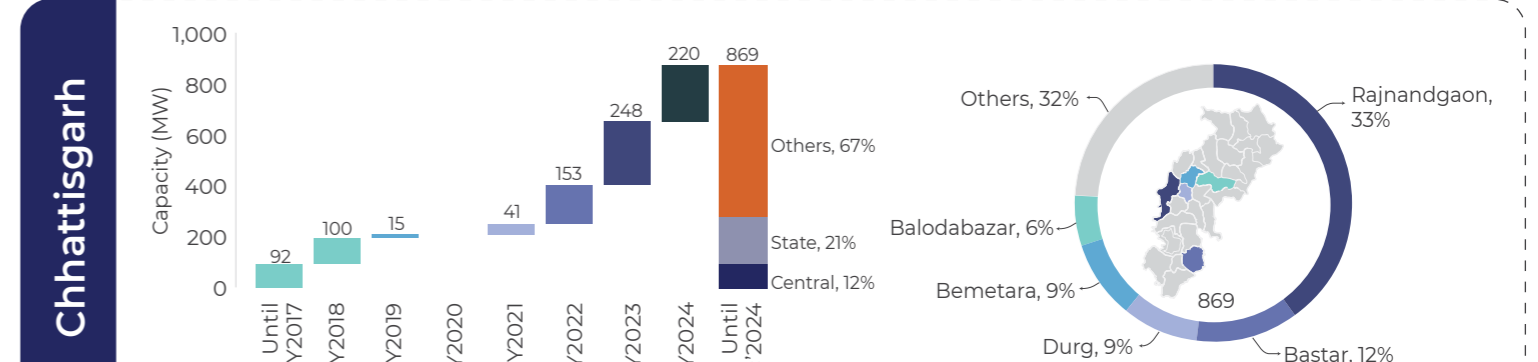
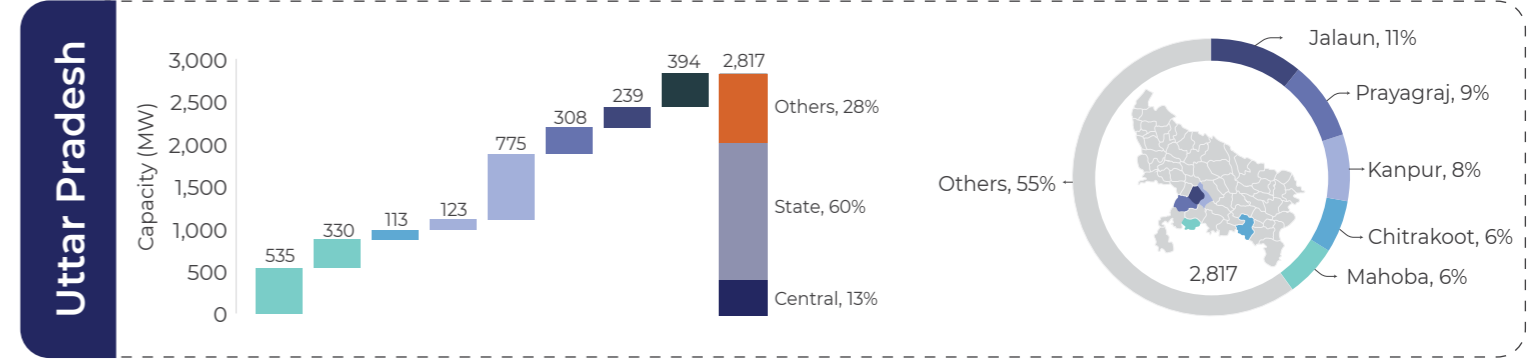
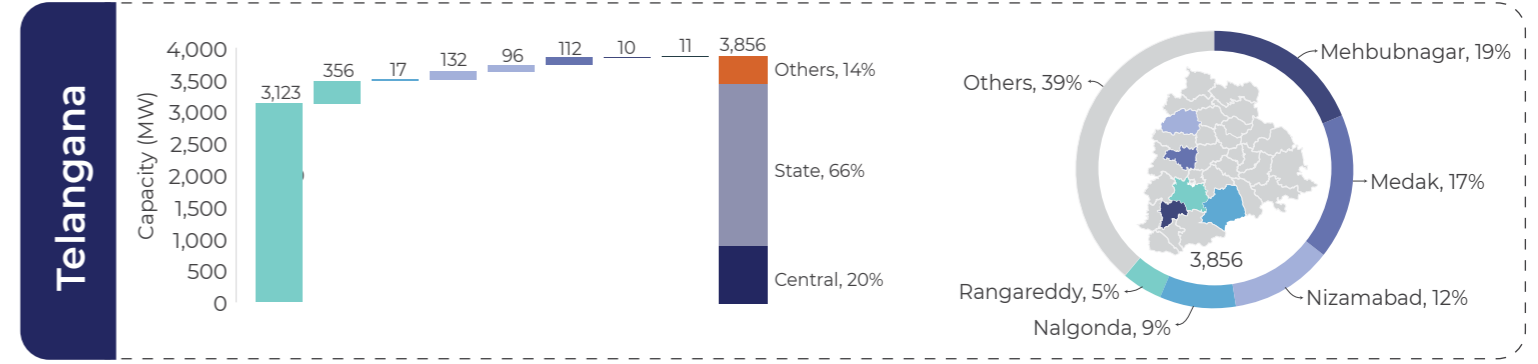
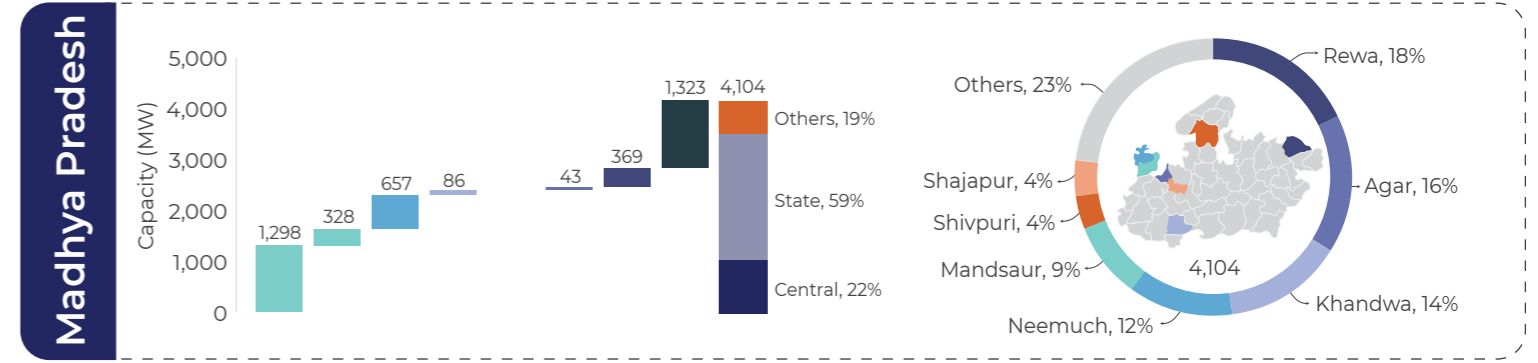
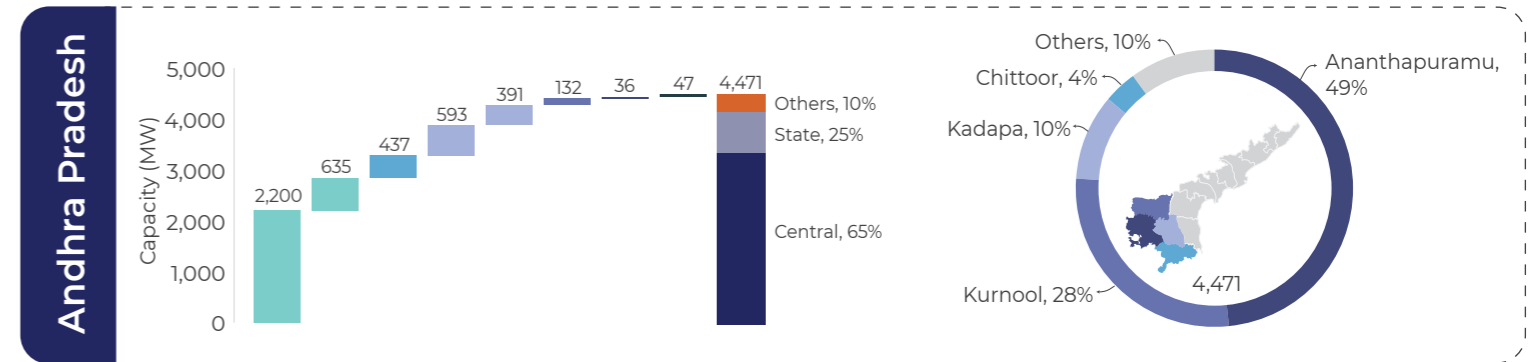
Installation Trends (MW_{AC})

State-district wise installations (MW_{AC})



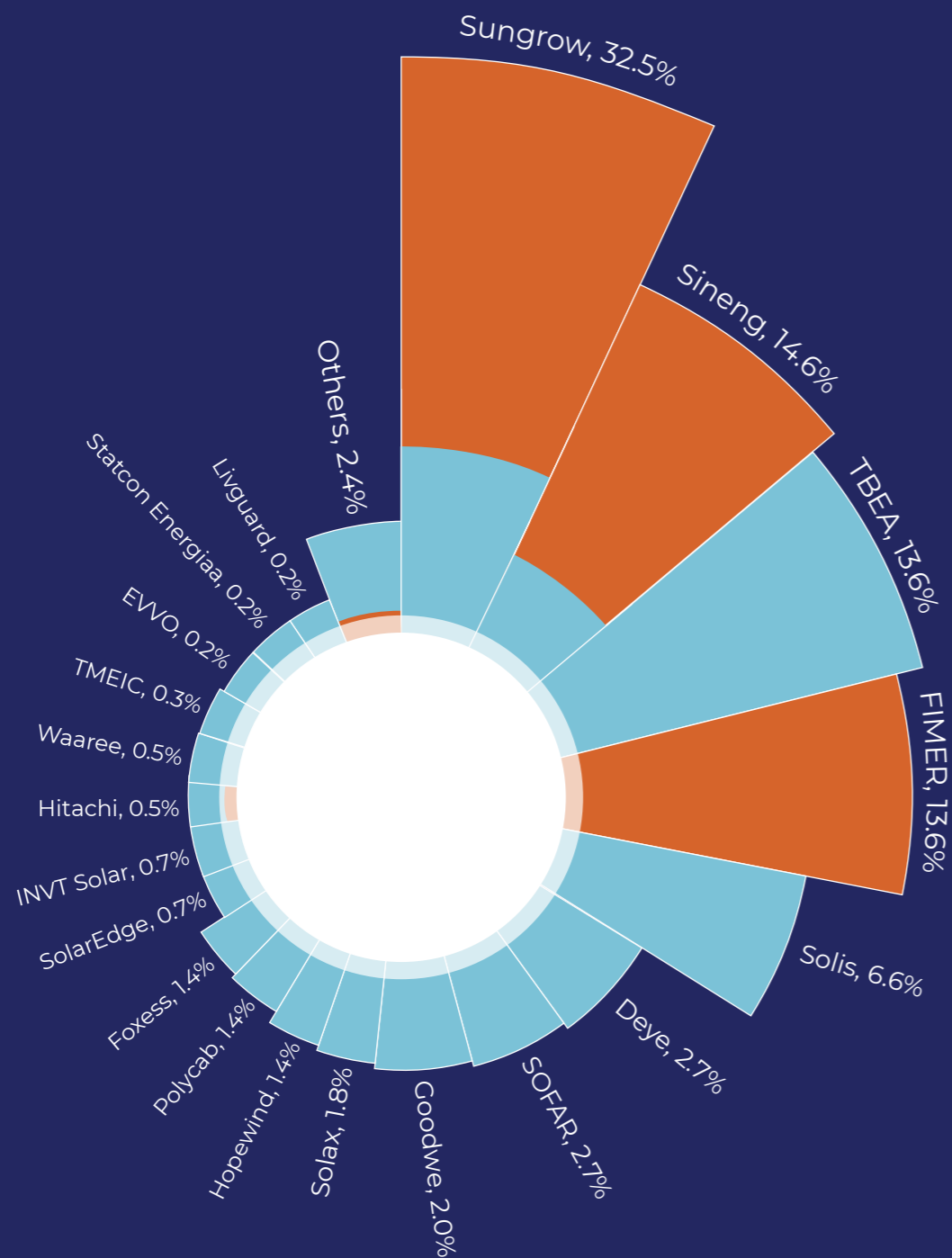
Installation Trends (MW_{AC})

State-district wise installations (MW_{AC})



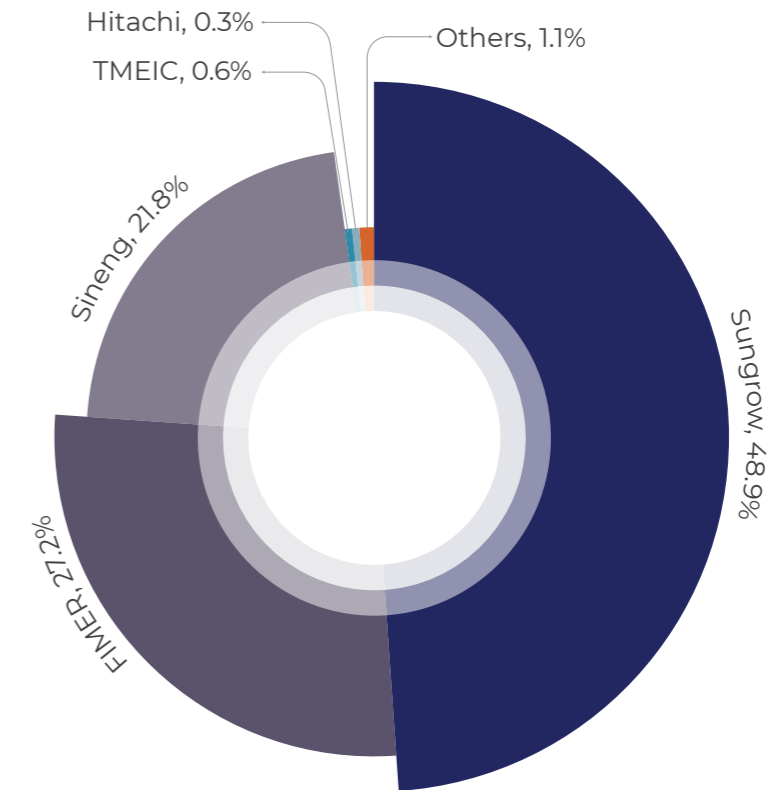
INVERTERS

Leading central and string inverter suppliers market share in CY2024



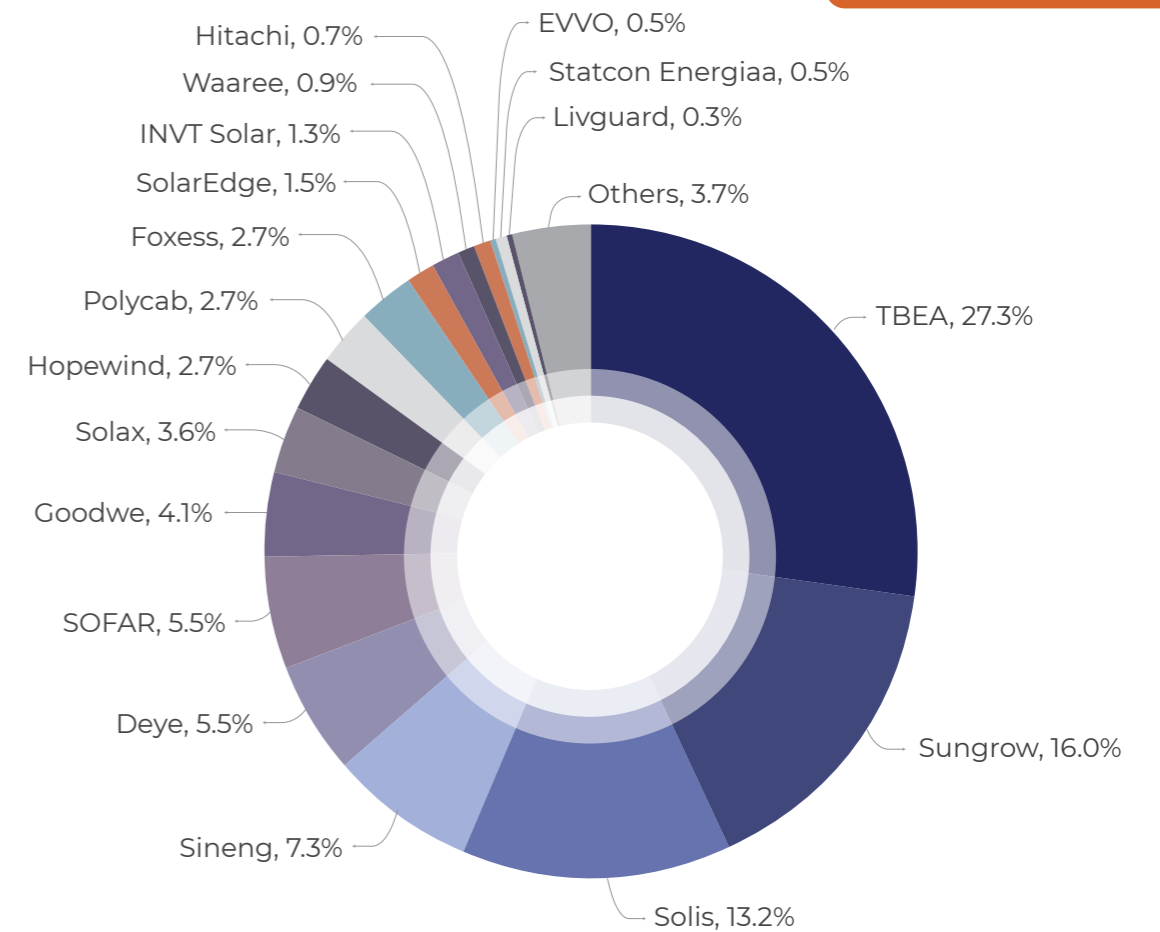
Central String Consolidated Market share

Central Inverters



Note:
Inverter suppliers are ranked basis their shipment in India from Jan - Dec 2024 period.
Data in this analysis is the shipment/ sales data of players in India market and not basis project commissioning.

String Inverters

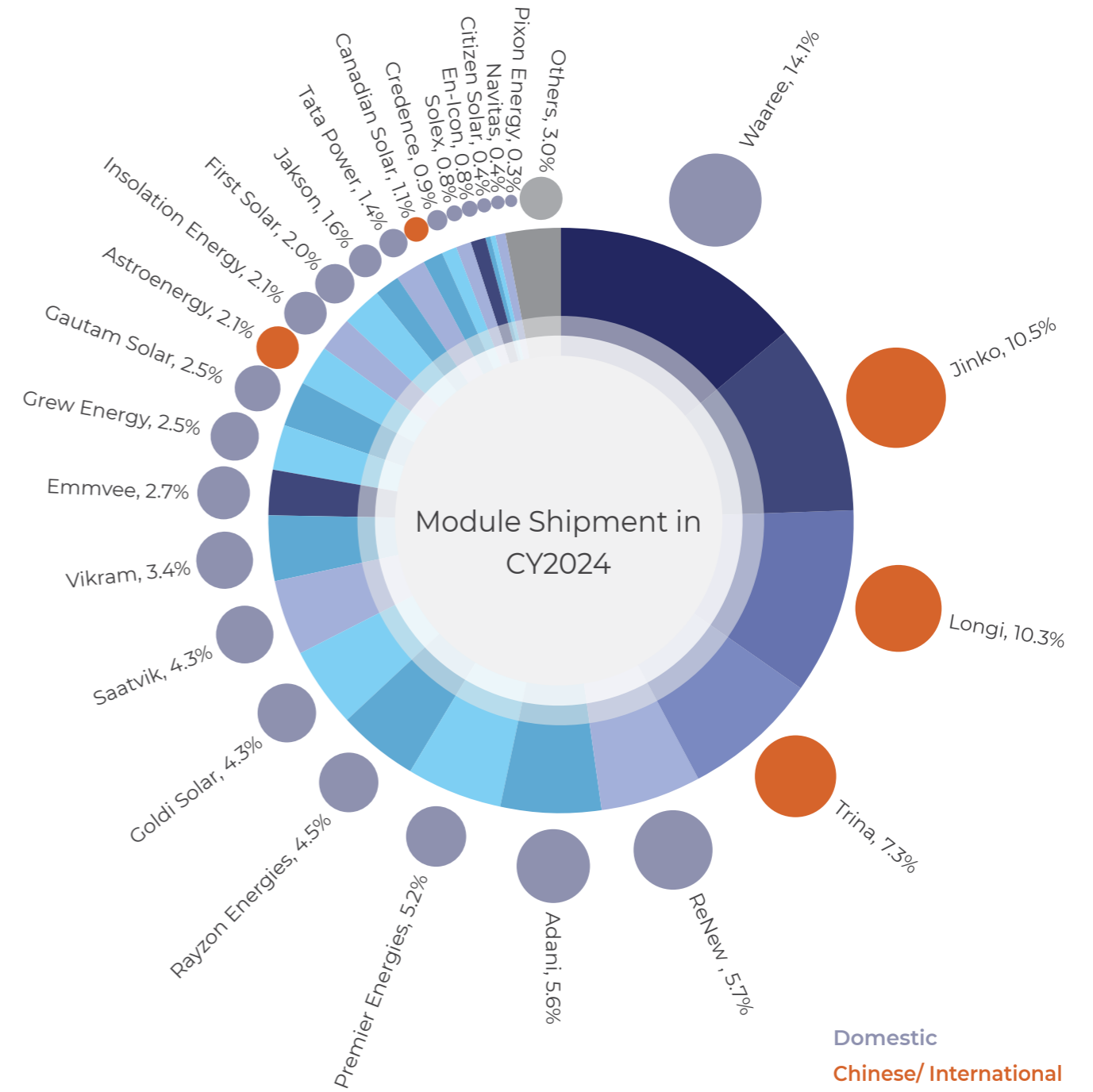
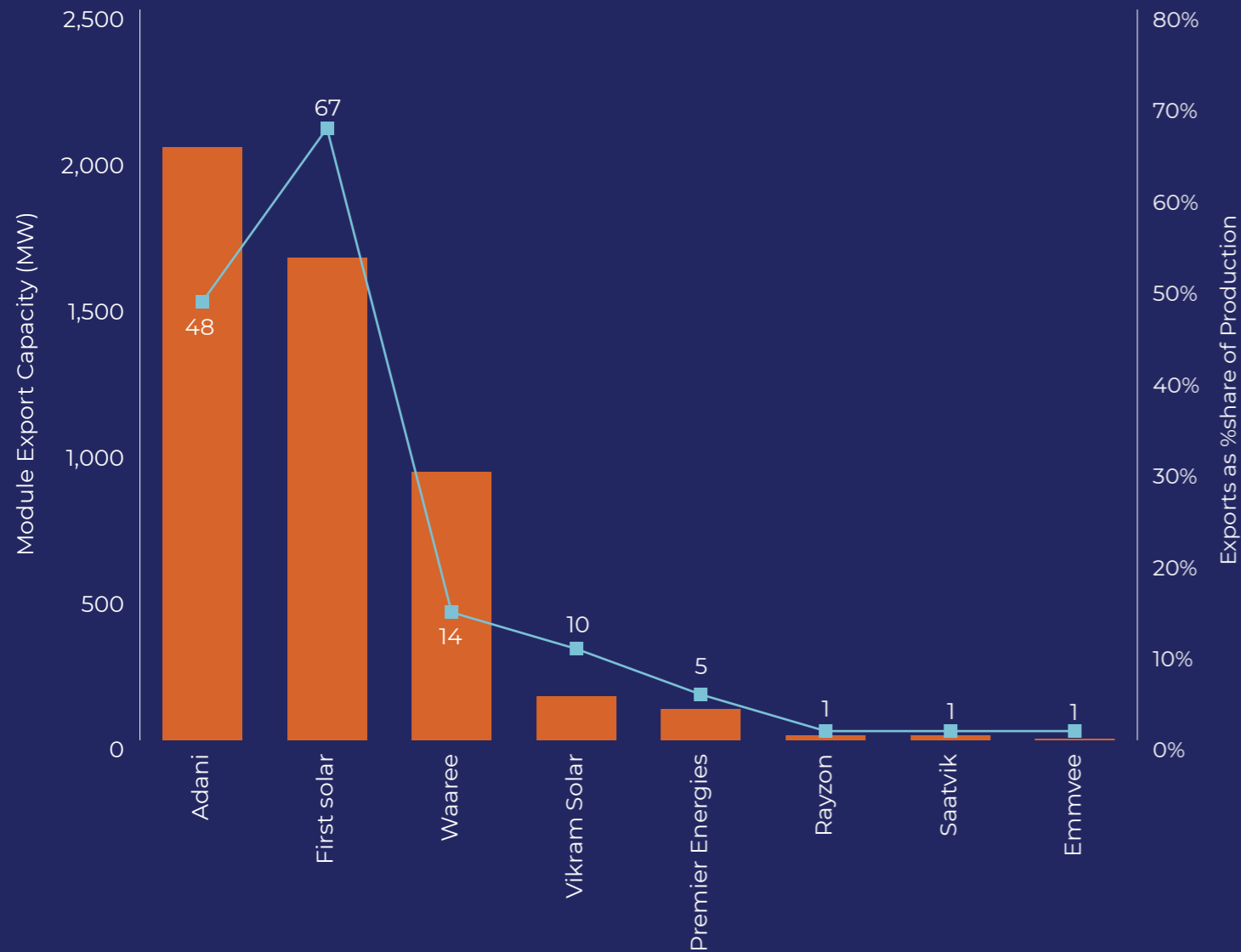


Note:
The analysis includes overlapping data of OEMs who would have supplied inverters to other players as well. Actual split of inverters sold by OEMs under own brand or other players' brand is not available.
Growatt has not shared their data.



MODULES

Leading domestic module suppliers export data in CY2024



Note: Renewsys and Novasys have not shared their data, hence not included. Suppliers are ranked basis their shipment/ supplies in India market from Jan-Dec 2024 period. Include all module supplies to utility scale, onsite, offgrid as well as solar pumping segment.

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At Waaree, we're accelerating the global energy transition with our cutting-edge clean energy solutions. As India's leading renewable energy company, we offer more than just products-we deliver customized, comprehensive solutions to drive sustainable change. From technologically advanced Solar Modules and dependable Inverters to Reliable Energy Storage Solutions, Turnkey EPC Services, and Green Hydrogen Solutions, we provide everything you need to embrace a greener future. Whether you're a business or a community, Waaree is your ultimate destination for all things renewable.

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SOLAR PANELS | INVERTERS | TURNKEY EPC | ENERGY STORAGE | GREEN HYDROGEN | RENEWABLE POWER GENERATION & INFRASTRUCTURE

GAUTAM SOLAR

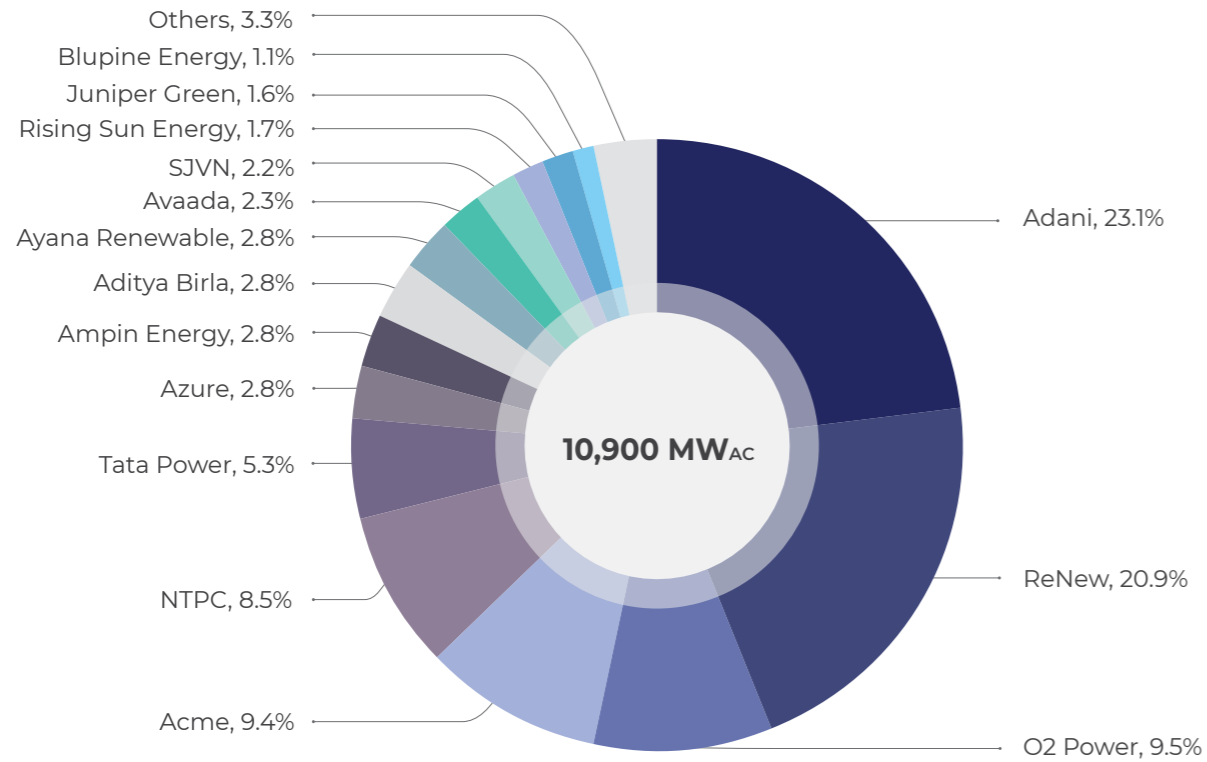
Technically
ADVANCED
Modules

Manufactured Using

Tier 1 Round Ribbon Stringer

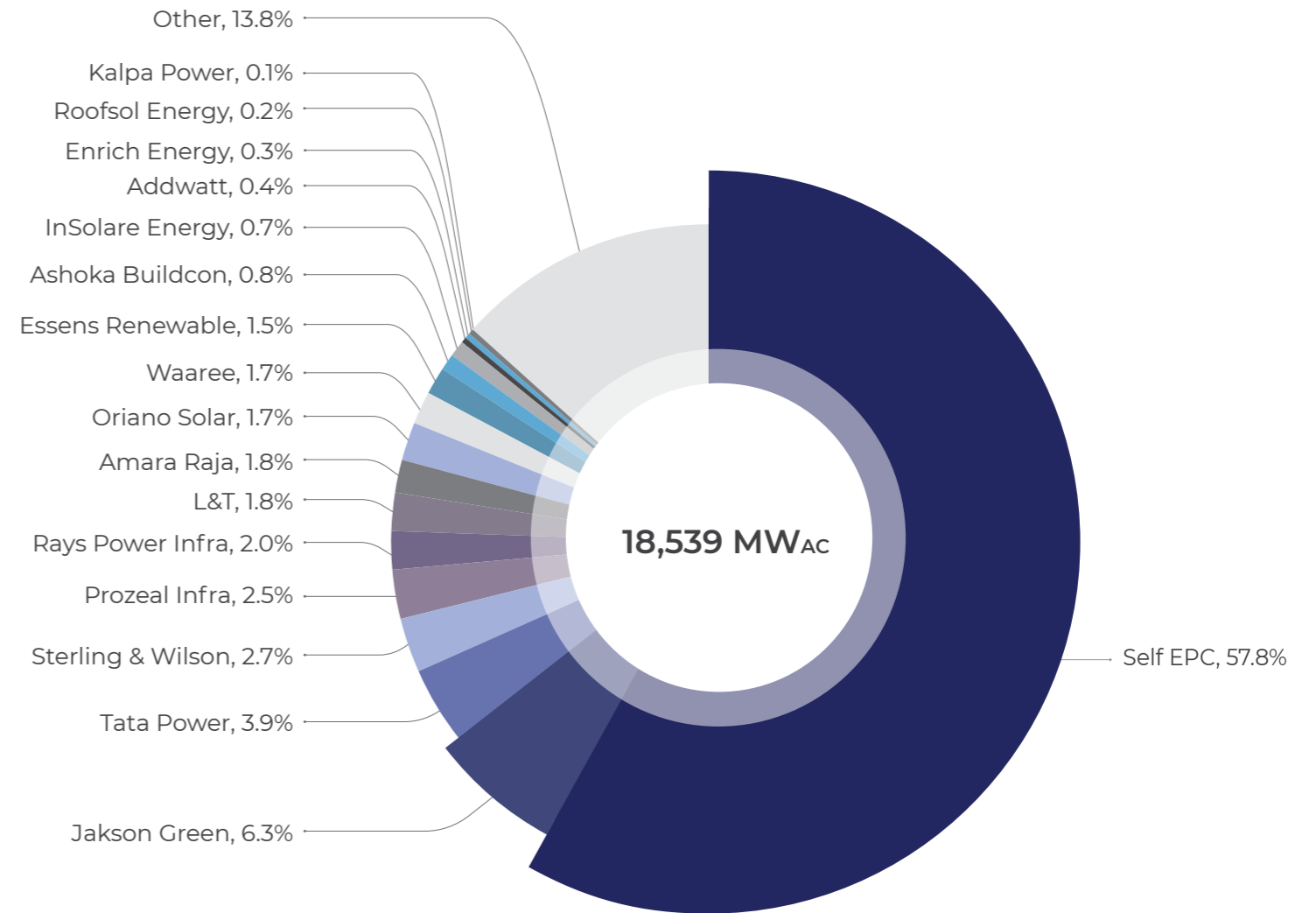
UTILITY SCALE SOLAR

Discom PPA Project



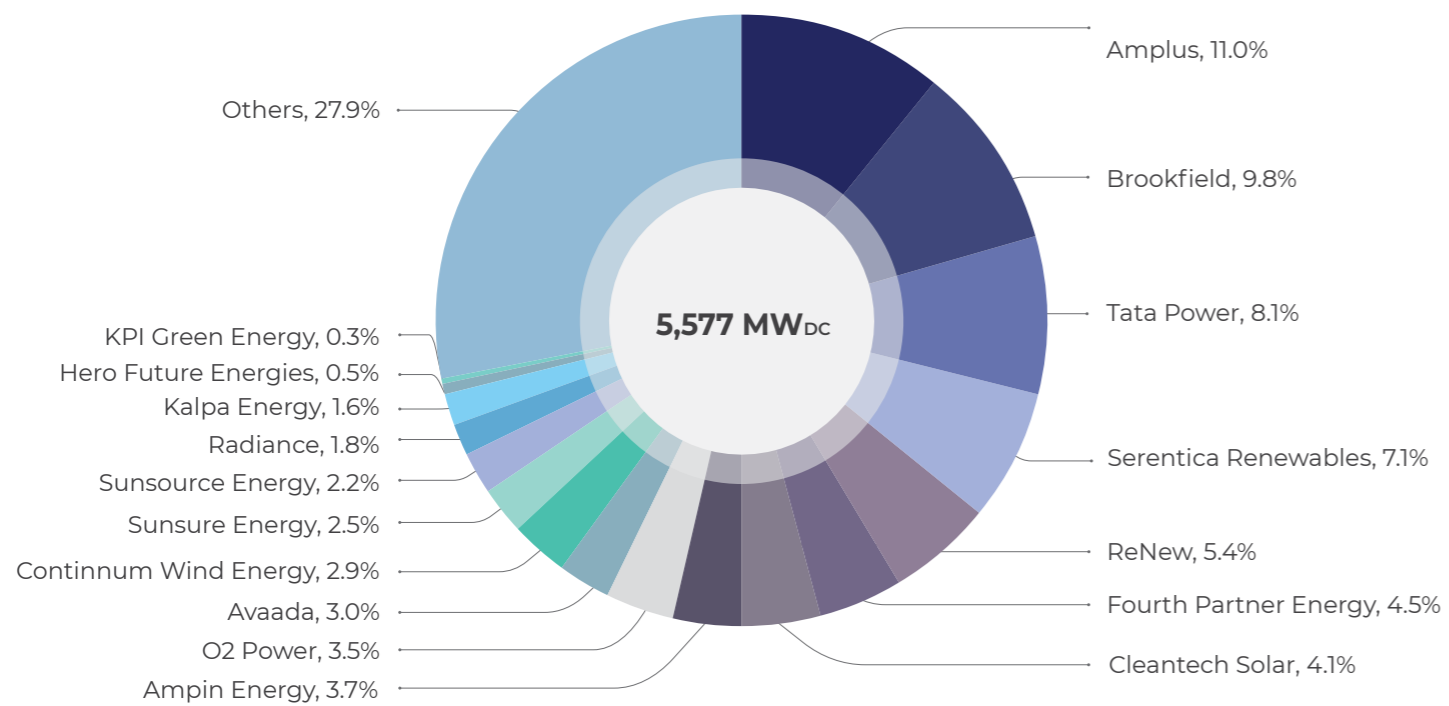
Note: DISCOM PPA projects are utility scale projects allotted by central and state agency tenders, where end power offtake is by State DISCOMs. Market share of the leading players are based on AC commissioned capacity in CY2024. Avaada has not confirmed their data.

EPC Players



Note: Sterling & Wilson have not confirmed their data.

Private PPA (Open Access Solar)



Note: Brookfield, Cleantech, Avaada, Adani, Serentica and Hero Future Energies have not confirmed their data. Open access chart does not include wind capacity. Continuum Wind Energy added 173 MWp wind open access capacity followed by Amplus (24.3 MWp), Vibrant Energy (24.3 MWp) and ReNew (10 MWp) in 2024.

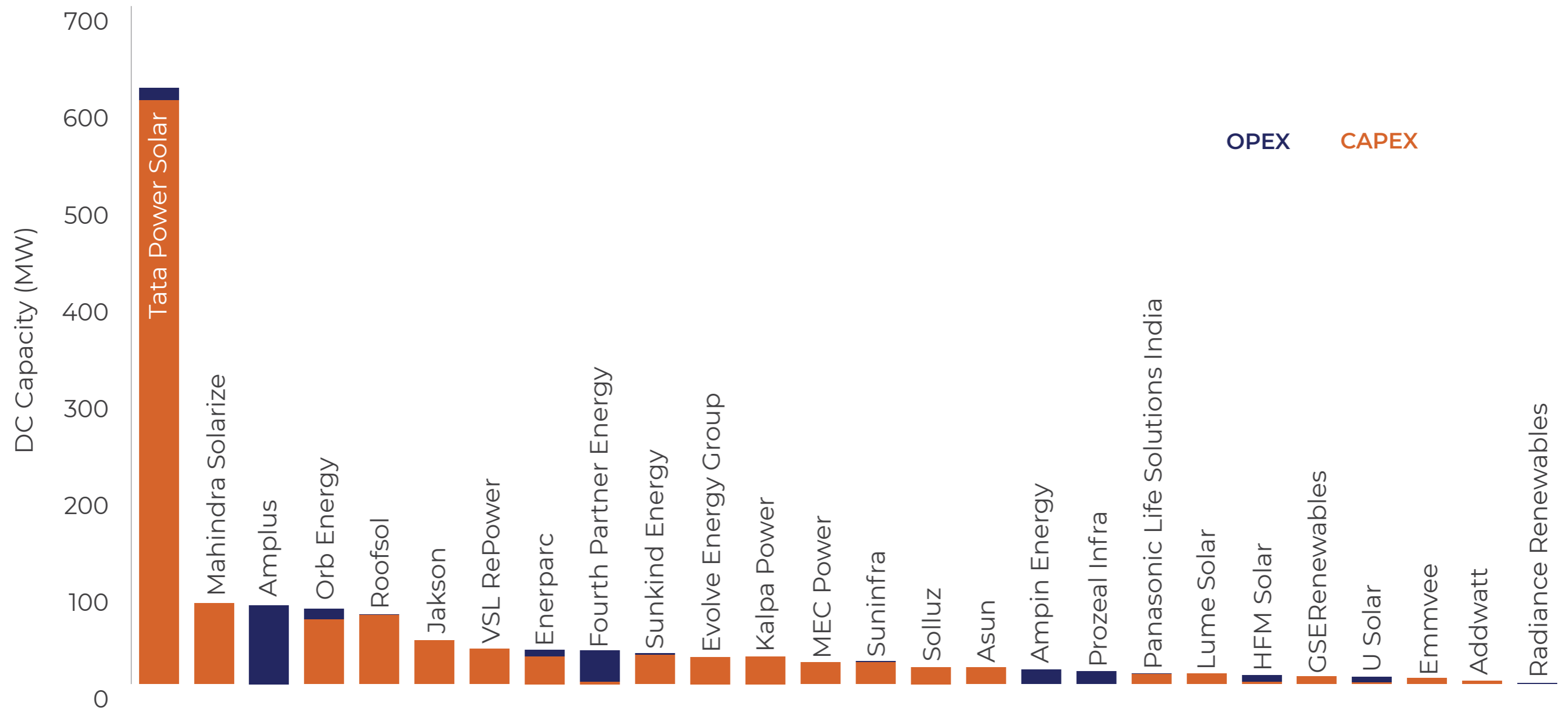
DhaSh-TRIO®
Future Ready Junction Box

The Ultimate **Power Duo** for Solar Efficiency

35 AMP **2000V**

DhaSh PV Connectors

ROOFTOP/ ONSITE INSTALLATIONS



Note:

Rooftop/Onsite projects include all installations on open ground spaces, roof, parking lot or any other area within the premises. The data presented in this chart is not comprehensive and includes only players who have provided data to us.

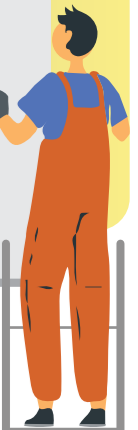


LEADERBOARD CY2024

Rank	EPC Contractors (Utility Scale)	Open Access	Rooftop/ Onsite	Inverter shipments (Central+String)	Module shipments	Project Developers
1	Jakson Green	Amplus	Tata Power	Sungrow	Waaree	Adani
2	Tata Power	Brookfield	Mahindra Solarize	Sineng	Jinko	ReNew
3	Sterling & Wilson	Tata Power	Amplus	TBEA	Longi	O2 Power
4	Prozeal Infra	Serentice Renewables	Roofsol	FIMER	Trina	Acme
5	Rays Power Infra	ReNew	ORB Energy	Solis	ReNew	NTPC
6	L&T	Fourth Partner Energy	Jakson	Deye	Adani	Tata Power
7	Amara Raja	Cleantech Solar	Sunkind Energy	SOFAR	Premier Energies	Azure
8	Oriano	Ampin Energy	VSL RePower	Goodwe	Rayzon	Ampin Energy
9	Waaree	O2 Power	Enerparc	Solax	Goldi Solar	Aditya Birla
10	Essens Renewable	Avaada	Fourth Partner Energy	Hopewind	Saatvik	Ayana Renewable

Note:

- DISCOM PPA projects are utility scale projects allotted by central and state agency tenders, where end power offtake is by State Distribution Utilities. Players are ranked basis AC commissioned capacity in CY2024
- Corporate PPA projects are private PPA projects where power offtaker is a private player. Onsite PPA are rooftop/ onsite projects setup under OPEX model. Offsite PPA are open access private solar parks projects. Players are ranked basis DC commissioned capacity in CY2024
- Inverter and Module suppliers are ranked basis their India shipment numbers in CY2024





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