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RE UPDATE

Q3 2025 (Jul-Sep)



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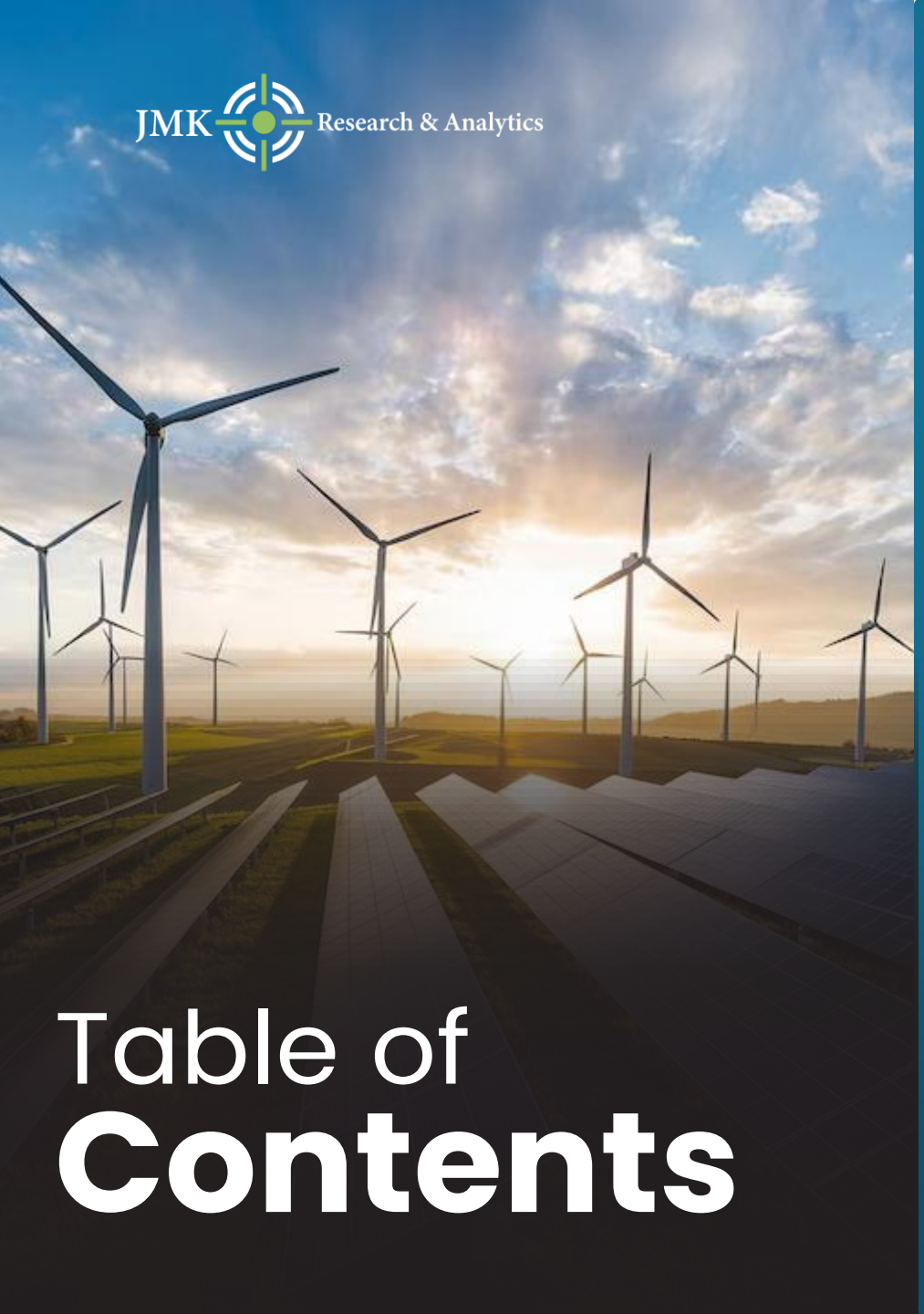
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Executive Summary

- In Q3 2025 (July–September), India added approximately 8.06 GW of utility-scale solar capacity, marking about a ~5% decline from the previous quarter. In the wind sector, installations reached around 1.5 GW, an 11% drop compared to Q2 2025. Additionally, the rooftop segment saw about 2.7 GW installations, reflecting a 45% increase over the previous quarter.
- From January to September 2025, India added approximately 22.5 GW of new utility-scale solar capacity, marking a 70.2% increase compared to the same period in 2024. This represents a year-on-year growth of over 71.5%. India added about 5.8 GW of rooftop solar capacity in nine months of 2025, which is around 81.6% higher than the same period last year. In the wind sector about 4.96 GW of wind capacity was added in the first nine months of 2025, which is around 89% more than the 2.63 GW added during the same period last year.
- According to JMK Research, in FY2026, about ~41.5 GW of new solar capacity is expected to be added in India (32 GW from utility-scale, 8 GW from rooftop solar and another 1.5 GW from off-grid component). Whereas in the wind segment, it is projected that around 6.1 GW of new capacity is likely to be added in FY2026.
- Further, according to the Q3 2025 equipment shipment data received by JMK Research, over 14.6 GW of shipment data was recorded from 16 players supplying both central and string inverters in India. The top three suppliers Sungrow, TBEA, and Sineng collectively accounted for around 64.2% of total inverter shipments.
- In Q3 2025, about 11.4 GW of modules were shipped by leading 29 players in the Indian market in which top 5 players contributed around ~42% share.
- In Q3 2025 (Jul-Sept), 13 new tenders were issued, totaling 6.3 GW across solar, wind, and renewable energy with storage segments. This represents a 26.3% increase compared to the second quarter of 2025, but a significant 66% decrease from Q3 2024.
- In Q3 2025, about 2 GW was allocated to RE developers, a 10% reduction relative to Q2 2025 allocations on a QoQ basis. Allotments fell by about 72% year-on-year in Q3 2025 compared with Q3 2024.
- In Q3 2025, three renewable-plus-storage auctions were completed. The lowest tariff secured was INR 2.7/kWh under RUMSL's tender for 600 MW of solar capacity along with 440 MW/ 880 MWh of energy storage tender and the highest tariff discovered was INR 4.77/ kWh under TPDDL's 250 MW RE with ESS tender issued in April 2025.
- The investment flow in the Renewable Energy sector attracted more than US$ 3.95 billion in investments, about 18.9% lower than in Q2 2025.
- In Q3 2025, ~883 MW of modules were exported by 8 key players.
- In Q3 2025, mono-PERC 500 Wp modules were priced at INR 18.12/Wp, reflecting a 2.37% rise from Q2 2025 and a 32.65% increase compared to Q3 2024.

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Chapter 2:

Installation Trends

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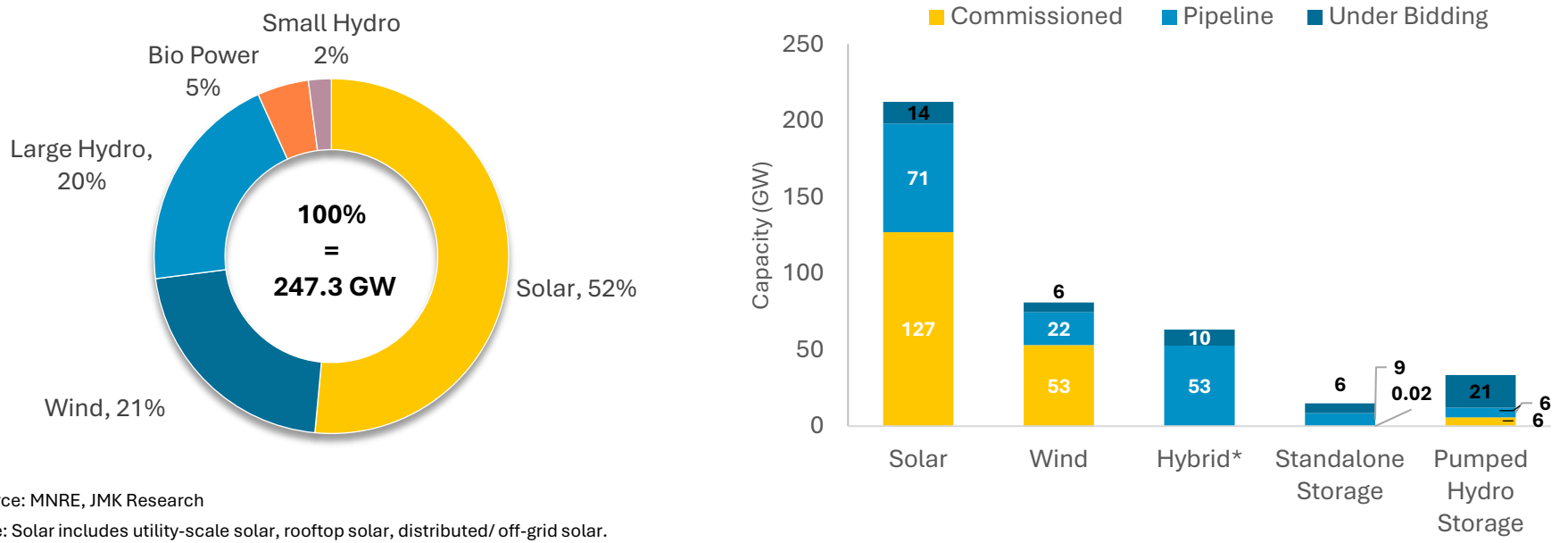
Cumulative Installation Trends

India's renewable capacity installation reached 247.3 GW as of September 30, 2025. Solar continues to be the major contributor with a 52% share in the total renewable mix, followed by wind (21%) and large hydro with a 20% share.

As of September 30, 2025, India had installed approximately 127 GW of solar, 53 GW of wind, and 50 GW of hydro capacity. The current pipeline of combined capacity of solar, wind, hybrid and storage projects are around 160 GW, which is likely to be commissioned in the next 4-5 years. Another 59 GW of projects are under the bidding phase i.e., where tenders have been issued but auctions are not yet concluded.

India has achieved a significant milestone in renewable energy by adding nearly 34.4 GW of new solar and wind capacity during the first nine months of 2025 (January to September). This represents a year-on-year growth of over 71.5%. This increase is driven by projects awarded in 2022–2023 that are now being commissioned, along with steady growth in rooftop solar segment. The open-access C&I segment has also continued to grow, contributing to the overall increase in installations.

Figure 2.1: RE Installations trend, as of September 30, 2025



Source: MNRE, JMK Research

Note: Solar includes utility-scale solar, rooftop solar, distributed/ off-grid solar.

*Hybrid capacity includes wind-solar hybrid and RE with Storage capacities.

Installation trends and projections

Utility-Scale Solar

From January to September 2025, India added approximately 22.5 GW of new utility-scale solar capacity, marking a 70.2% increase compared to the same period in 2024.

This sharp rise is largely driven by the strong tender pipeline built over the past few years. Several major auctions concluded in late 2023 and 2024 have now reached the commissioning stage, which is reflected in the current installation figures. Additionally, developers are accelerating project execution to meet PPA deadlines, further pushing installation activity upward.

Rajasthan (7.67 GW), Gujarat (5.28 GW), and Maharashtra (4.62 GW) emerged as the top states for large-scale solar installation in nine months of 2025 (January-September).

Rooftop Solar

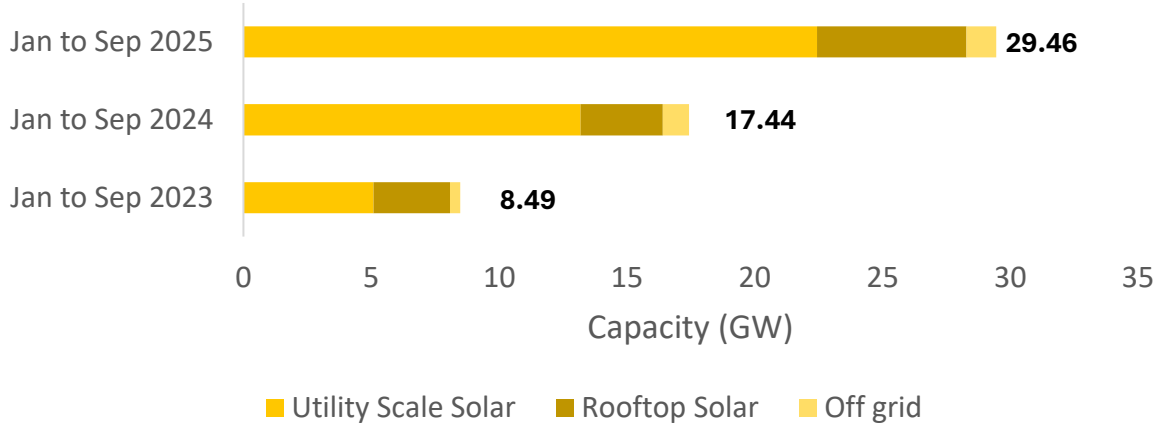
From January to September, India added about 5.8 GW of rooftop solar capacity, which is around 81.6% higher than the same period last year. Nearly 46% of this capacity i.e. 2.67 GW was added in just the third quarter of 2025.

This pushed the country's cumulative rooftop solar capacity past 20 GW. Strong policy support, such as the PM Surya Ghar: Muft Bijli Yojana and rooftop-plus-storage incentives, drove this surge. Gujarat (1.25 GW), Maharashtra (1.24 GW), and Rajasthan (0.39 GW) registered the highest installations under the rooftop solar segment in nine months of 2025 (January-September).

Off-grid Solar

In the off-grid/distributed solar segment, around 1.16 GW was added in the first nine months of 2025, up 12.7% year-on-year. Maharashtra contributed 72% of this capacity, highlighting its leading role in off-grid solar growth.

Figure 2.2: Annual Solar capacity addition trends in India (Jan- Sep)



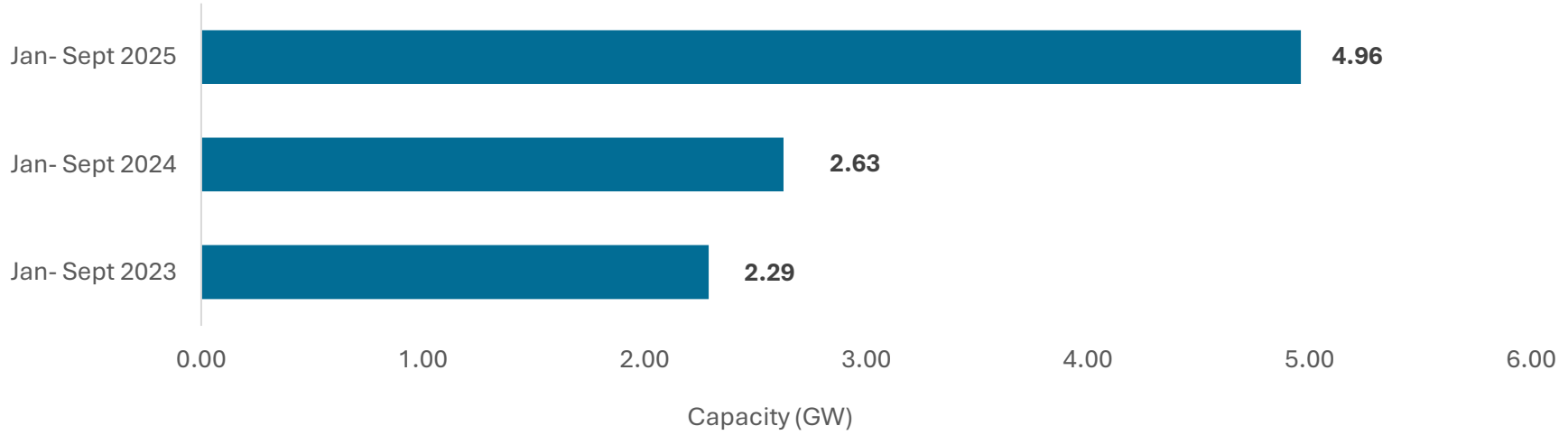
Source: MNRE, JMK Research

Wind

India added about 4.96 GW of wind capacity in the first nine months of 2025, which is around 89% more than the 2.63 GW added during the same period last year. This also marks the highest wind capacity addition ever recorded in a nine-month period. Five states- Gujarat, Karnataka, Tamil Nadu, Andhra Pradesh, and Madhya Pradesh made up nearly 93% of this growth.

Gujarat led with 1.9 GW, followed by Karnataka (1.32 GW) and Madhya Pradesh (0.6 GW). These wind-rich states continue to dominate new installations because of better wind resources and stronger evacuation systems.

Figure 2.3: Annual Wind capacity addition trends in India (Jan – Sep)



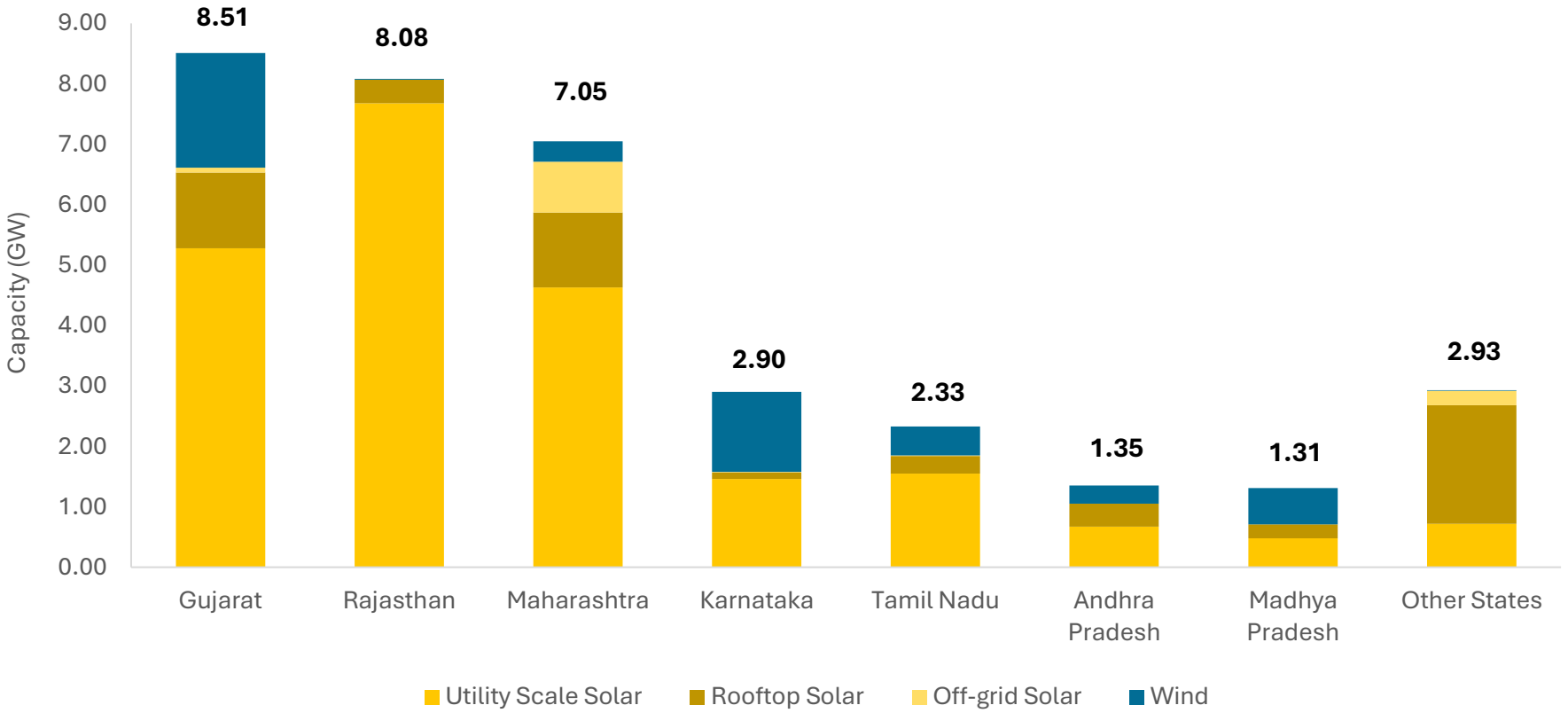
Source: MNRE, JMK Research

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State wise Installations

In the first nine months of 2025, Gujarat, Rajasthan, Maharashtra, Karnataka, and Tamil Nadu together contributed roughly 84% of India's total solar and wind installations. Gujarat topped the list with about 8.51 GW capacity addition, followed by Rajasthan at nearly 8.07 GW and Maharashtra at around 7.03 GW.

Figure 2.4: State-wise solar and wind capacity addition in India during Jan-Sep 2025



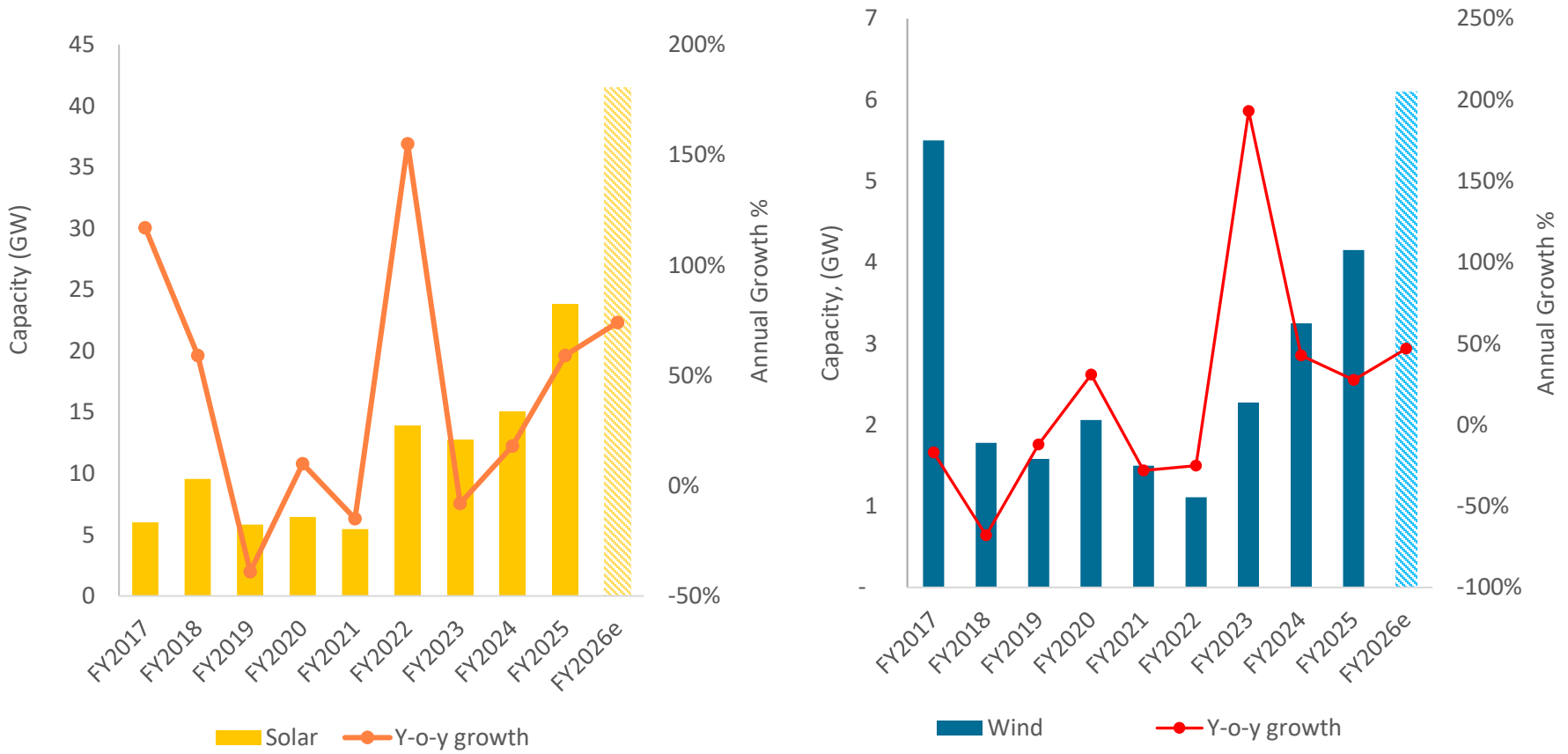
Source: MNRE, JMK Research

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Yearly Projections

According to JMK Research, in FY2026, about ~41.5 GW of new solar capacity is expected to be added in India (32 GW from utility-scale, 8 GW from rooftop solar and another 1.5 GW from off-grid component). Whereas in the wind segment, it is projected that around 6.1 GW of new capacity is likely to be added in FY2026.

Figure 2.5: Year-wise solar and wind installation trends in India



Source: MNRE, JMK Research

Note: Solar includes Utility Scale Solar, Rooftop Solar and Off grid solar capacity

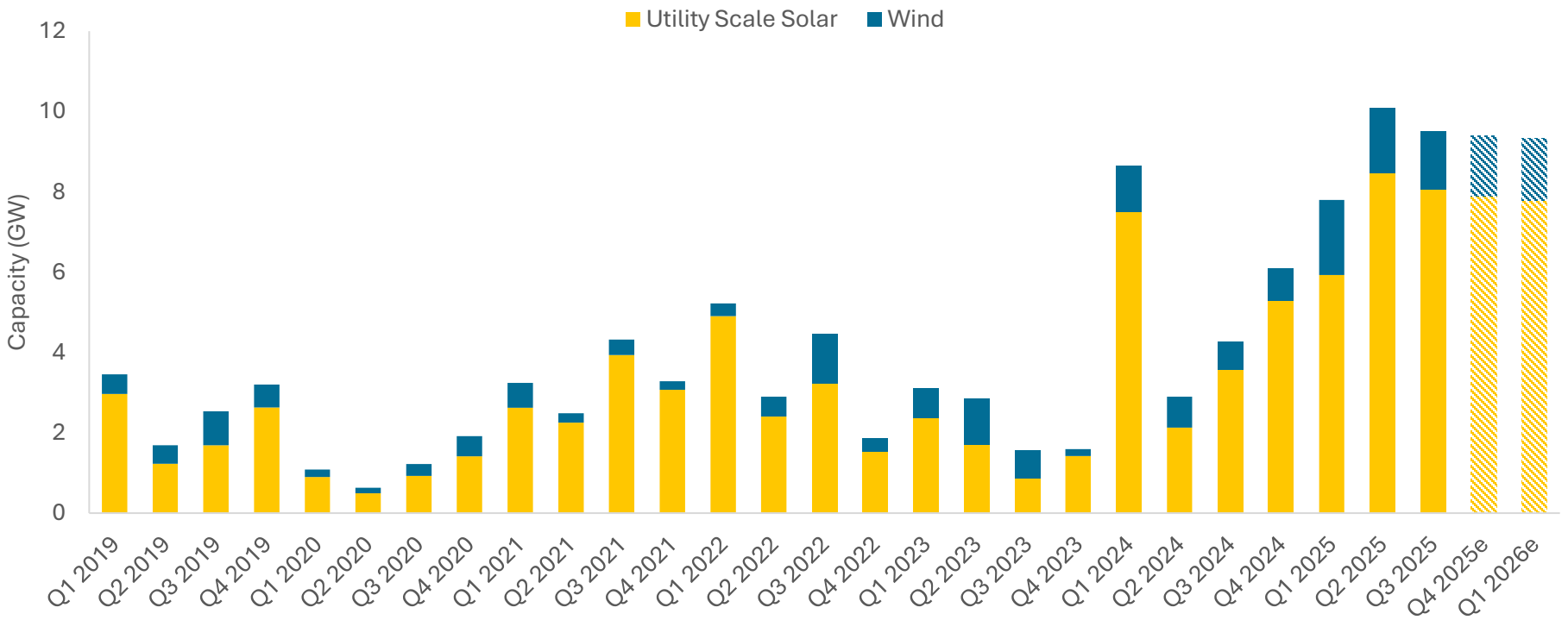
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Quarterly Trends

During Q3 2025 (July–September), India added approximately 8.06 GW of utility-scale solar capacity, marking about a ~5% decline from the previous quarter. In the wind sector, installations reached around 1.5 GW, an 11% drop compared to Q2 2025. Additionally, the rooftop segment saw about 2.7 GW installations, reflecting a 45% increase over the previous quarter.

In the next two quarters, about 15.68 GW of solar and 3.1 GW of wind capacities are expected to be installed in the country.

Figure 2.6: Quarter-wise solar and wind installations



Source: MNRE, JMK Research

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Chapter 3:

Quarterly RE Generations

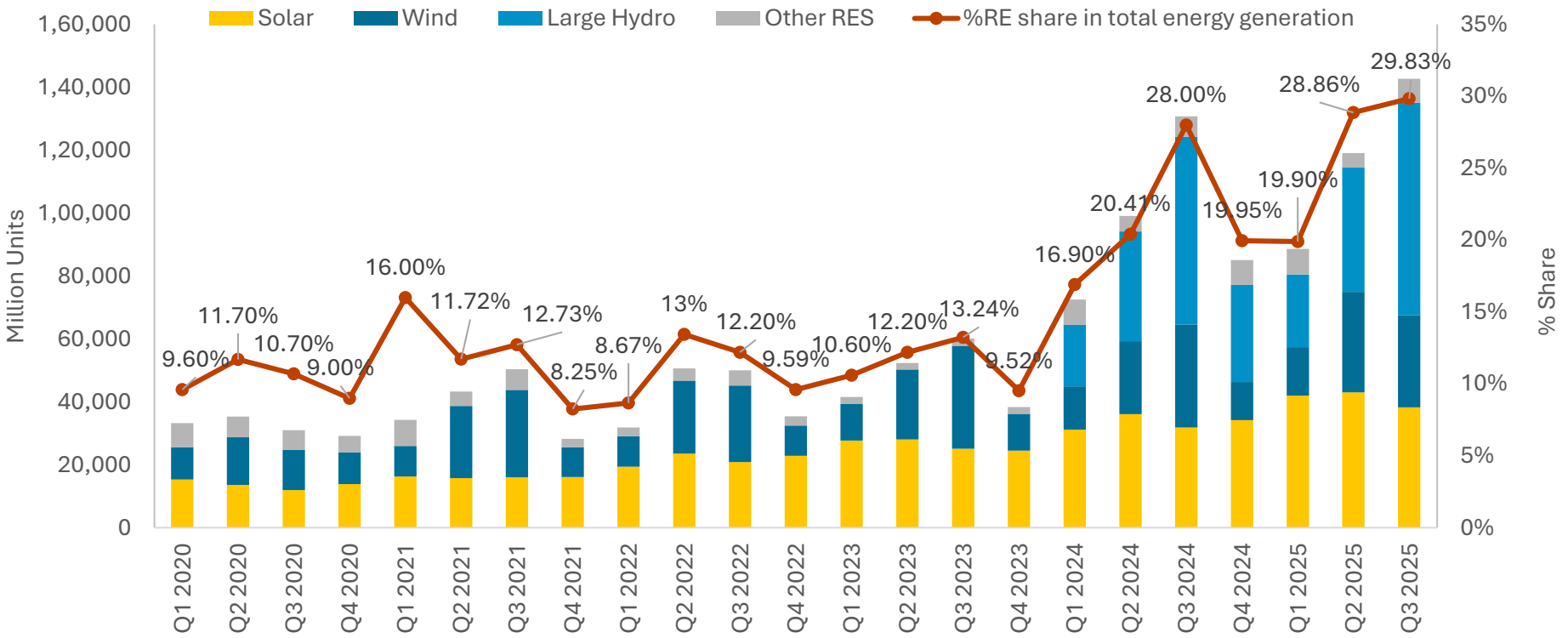
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Quarterly RE Generation

In Q3 2025, renewable energy contributed 30% of India's total electricity generation of 472 BUs, with cumulative RE output reaching 142.65 BUs, an increase of about 19.8% from the previous quarter.

Within overall RE generation in Q3 2025, solar accounted for 27%, large hydro for 47.3%, wind for 21%, and other renewable sources (such as biomass, bagasse, waste heat, and small hydro) made up to 5.3%.

Figure 3.1: Source-wise Renewable Energy Generation (MUs) in India, quarterly trend



Source: CEA, JMK Research

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Chapter 4:

Market Shares

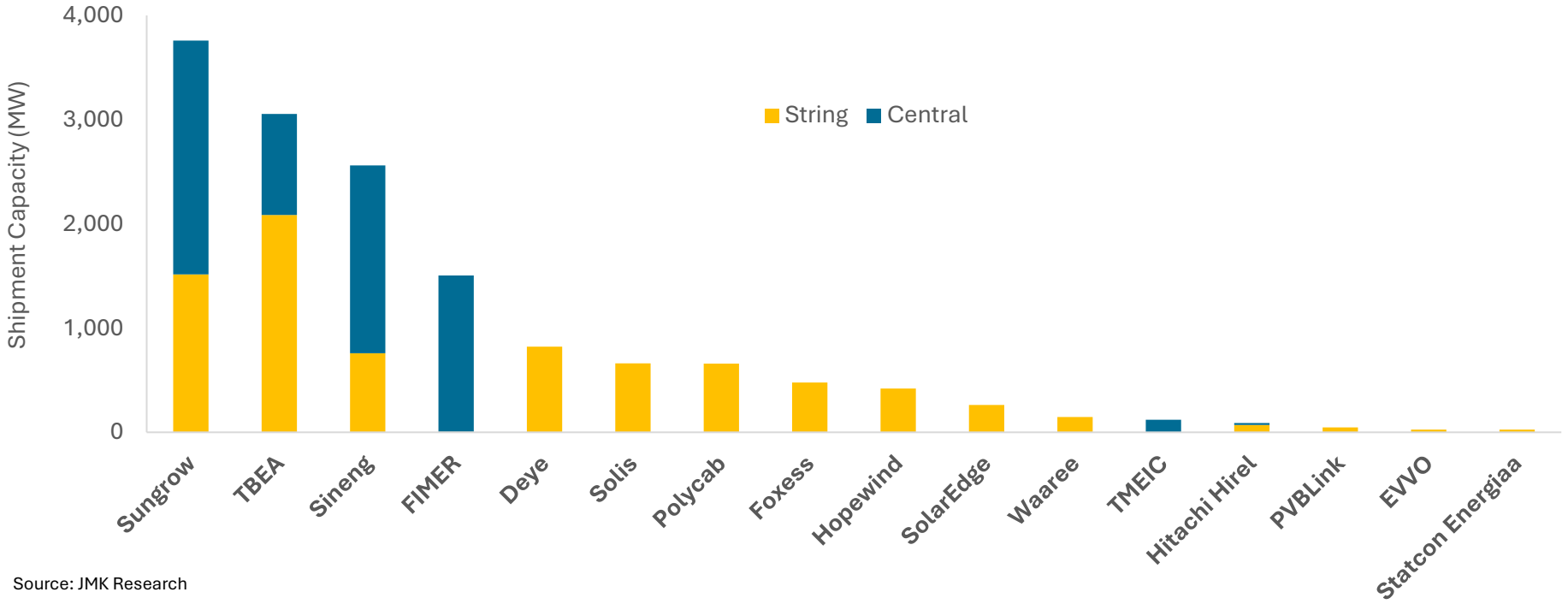
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Inverter Shipment

In Q3 2025, over 14.6 GW of shipment data was recorded from 16 players supplying both central and string inverters in India. Sungrow continued to lead the market in Q3 2025 with shipments exceeding 3.75 GW, driven primarily by central inverters while maintaining a significant string inverter share.

The top three suppliers Sungrow, TBEA, and Sineng collectively accounted for around 64.2% of total inverter shipments. In the central inverter segment, Sungrow, Sineng, and FIMER contributed nearly 83.3% of all shipments, underscoring their market dominance. For string inverters, Sungrow, TBEA, and Deye together held around 55.4% share of total shipments.

Figure 4.1 Leading inverter suppliers in solar segment in India in Q3 2025



Source: JMK Research

Note: Leading players are listed based on their shipment numbers in Q3 2025 in India.

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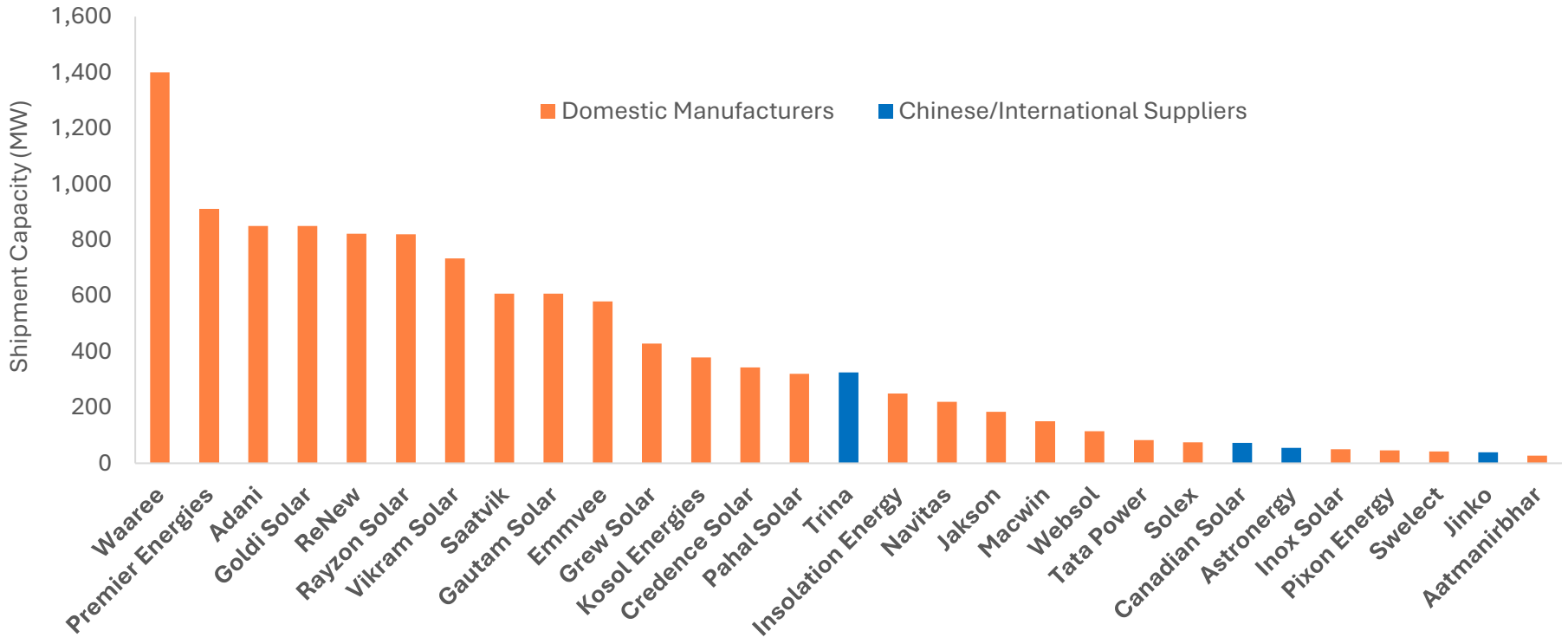
Module Shipment

In Q3 2025, about 11.4 GW of modules were shipped by leading 29 players in the Indian market in which top 5 players contributed around ~42% share.

In the third quarter of 2025, Chinese and international players accounted for approximately 4.3% of the total shipment capacity, while domestic manufacturers contributed 95.7%.

Additionally, MNRE has also introduced the Approved List of Models and Manufacturers (ALMM) for solar PV cells, effective from 1 June 2026, to strengthen the domestic solar manufacturing supply chain.

Figure 4.2 Leading module suppliers in the solar segment in India in Q3 2025



Source: JMK Research

Note: Players like Longi, RenewSys, Novasys and First Solar have not shared their quarterly data, hence not included. Data is based on self-declaration by companies.

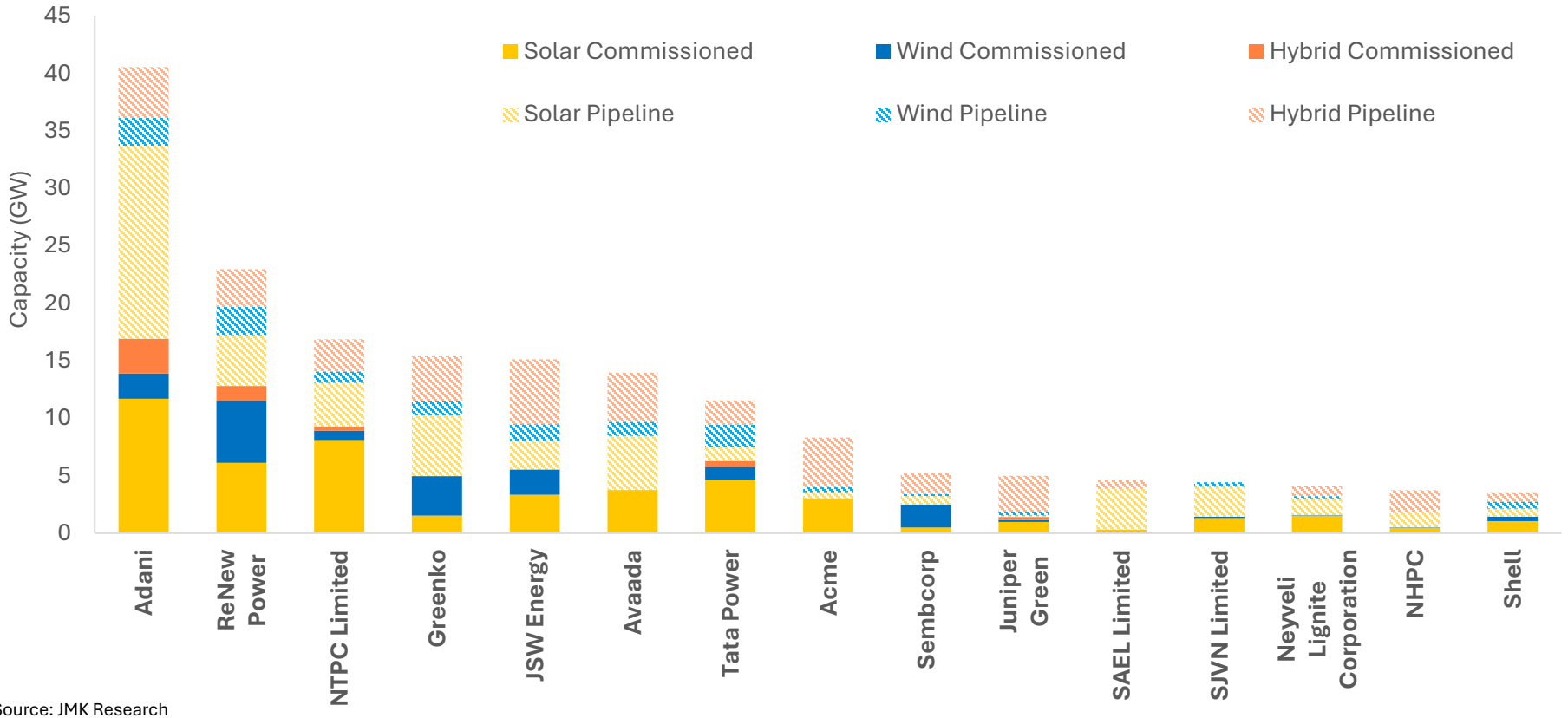
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Project Developers

As of September 30, 2025, the top five players in terms of cumulative installations and pipeline capacity across utility-scale solar, wind, and hybrid segments are Adani (40.5 GW), ReNew (22.9 GW), NTPC (16.9 GW), Greenko (15.4 GW) and JSW Energy (15.12 GW).

Among the leading players, Adani, ReNew, NTPC, Tata Power, and Juniper Green have collectively installed around 5.44 GW of hybrid capacity as of September 2025.

Figure 4.3 Top 15 project developers across utility-scale solar, wind and hybrid segment as of September 30, 2025



Source: JMK Research

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Chapter 5:

Tenders

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Tenders Issued

In Q3 2025 (Jul-Sept), 13 new tenders were issued, totaling 6.3 GW across solar, wind, and RE+storage segments. This represents a 26.3% increase compared to the second quarter of 2025, but a significant 66% decrease from Q3 2024. In the first nine months of 2025, only around 16 GW of capacity was tendered, which is about 74.6% lower than the 63.5 GW tendered during the same period last year. Additionally, solar tenders comprised 48% of the total tenders issued in Q3 2025.

The current slowdown is mainly because the Renewable Energy Implementing agencies (REIAs) are currently focusing on clearing their existing backlogs of Power Supply Agreements (PSA) unsigned projects. Transmission infrastructure constraints, expectation of falling tariffs and evolving shift in demand by off takers for new age RE tenders are the leading causes of PPA/PSA signing delays.

Figure 5.1 Quarter-wise renewable energy tender issuance trajectory, by tender type

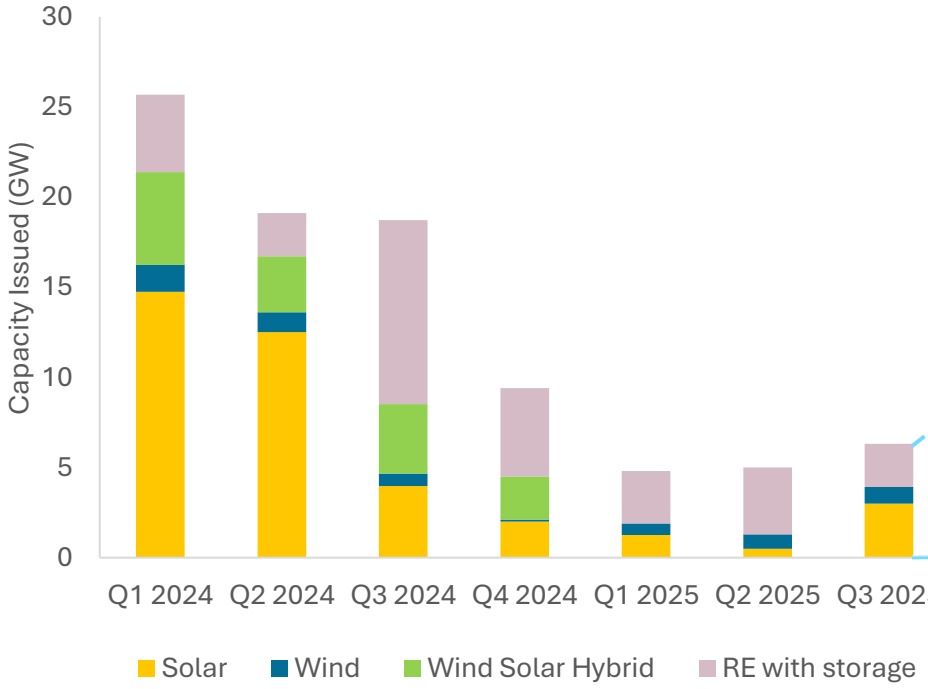
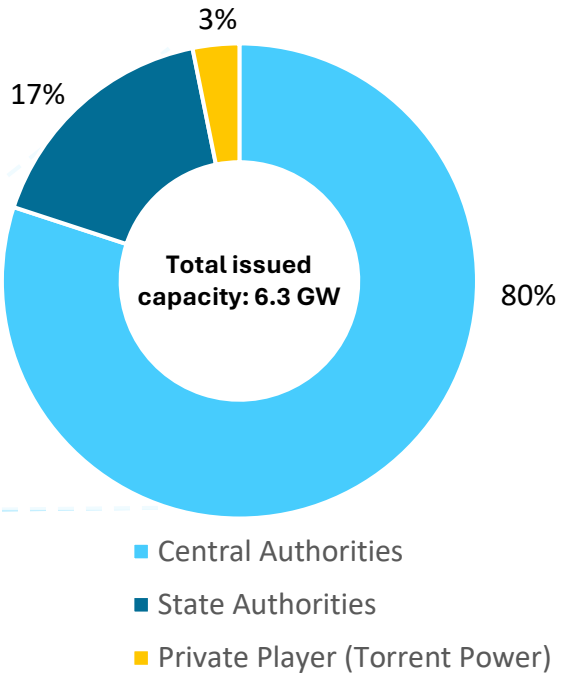


Figure 5.2 RE tender issuance by central and state tendering authorities



Source: JMK Research

Note: Only utility-scale project development renewable energy tenders are included for Solar, Wind and RE with Storage projects.

Tenders Issued

Solar



In Q3 2025, Solar tenders accounted for approximately 48% of the total issued capacity. Compared to Q2 2025, the issued solar capacity increased 5X. During this period, Deendayal Port Authority issued a tender to set up a 1 GW solar project on its coastal land parcel between Chirai and Jangi in Gujarat and NHPC issued a tender to set up 1.2 GW of ground-mounted solar projects at the Jalaun Solar Park in Uttar Pradesh.

Wind



In Q3 2025, wind tenders accounted for approximately 14.41% of the total issued capacity. Compared to Q2 2025, the issued wind capacity increased by 13.75%. During this period, SJVN floated a 0.6 GW ISTS Connected Wind tender in July 2025.

RE with Storage



In Q3 2025, renewable energy tenders with storage reached 2.4 GW, representing 38% of the total renewable capacity issued and marking a 35% decline from Q2 2025. With the expanded VGF scheme providing improved viability and clearer guidelines for standalone BESS, central and state agencies allocated more tendering bandwidth to storage-only projects, temporarily moderating the activity in RE + storage tenders.

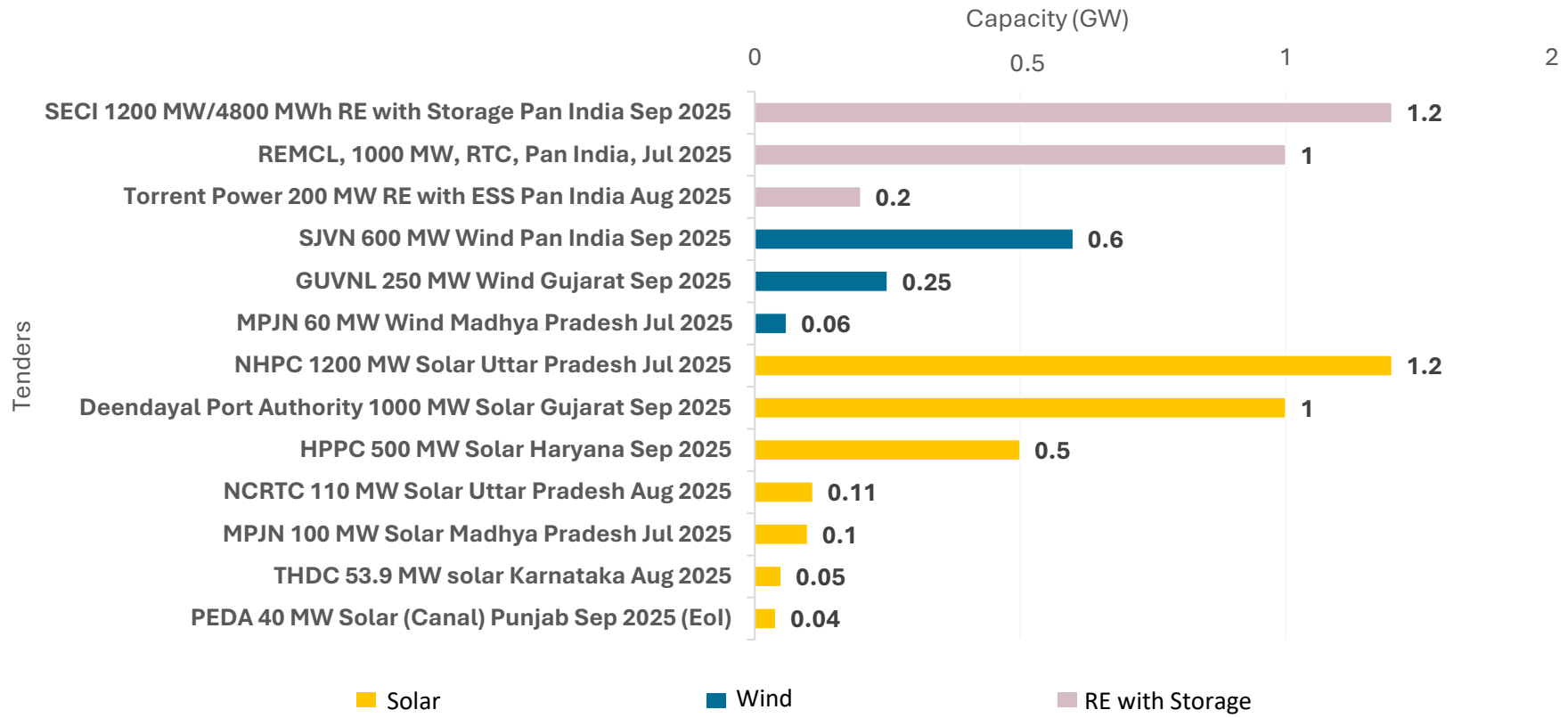
Tenders Issued

In Q3 2025, central agencies dominated tender activity, issuing 5.05 GW which is about 80% of all tenders issued. Key issuances came from SECI (1.2 GW/4.8 GWh), Deendayal Port Authority (1 GW), and NHPC (1.2 GW).

State agencies issued the remaining 1.06 GW (17%) of the tenders issued. Notable tenders included HPPC's 0.5 GW solar tender in Haryana and GUVNL's 0.25 GW wind tender in Gujarat.

Torrent Power is the only private player to issue a 200 MW firm and dispatchable renewable energy (FDRE) project tender integrated with an energy storage system (ESS).

Figure 5.3 Renewable energy tender issuance in Q3 2025



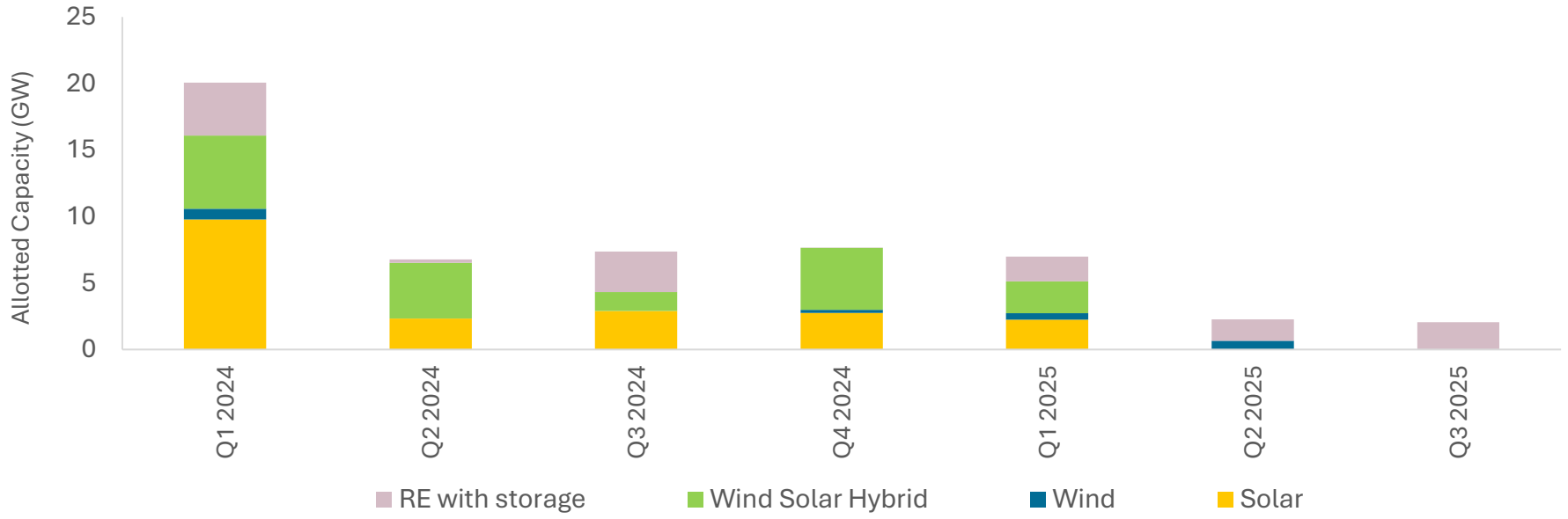
Source: JMK Research

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Allotted Capacity

In Q3 2025, about 2 GW was allocated to RE developers, a 10% reduction relative to Q2 2025 allocations. Allotments fell by about 72% year-on-year in Q3 2025 compared with Q3 2024. The decline in allotments during this quarter was mainly because PSAs were delayed and DISCOMs needed more time for approvals. Also, agencies rushed to meet the annual bidding target which led to tenders being issued without fully planned offtake arrangements.

Figure 5.4 Renewable energy tender allotment trajectory, by tender type, quarter wise



- In Q3 2025, no standalone solar and wind capacity was allotted. This reflects a shift in procurement preferences, with agencies gradually moving away from vanilla tenders and leaning more toward options that provide steadier output, such as RE-plus-storage projects. Wind-Solar Hybrid tenders have also not seen any allotment activity during this quarter.
- In Q3 2025, RE-with-storage allocations increased to ~2,050 MW, reflecting a ~26.5% rise from 1,620 MW in Q2 2025 and surpassing Q1 2025 levels (1,848 MW), indicating strong momentum in firm renewable capacity. Tenders in this quarter were fully subscribed as developers showed strong interest in storage-linked and firm power projects. These projects are preferred because buyers can easily plan to sign power sale agreements if the tariffs remain within an acceptable range.

Key Winners in RE +Storage Segment

Among the nine private developers that participated, Reliance Industries secured the highest capacity at 390 MW, followed by ACME Solar Holdings (350 MW), CEIGALL India Limited (300 MW), PNC Infratech (300 MW), and SAEL Industries (300 MW). Together, these top five developers secured 1,640 MW, reflecting growing investor confidence in firm and dispatchable renewable energy solutions.

Figure 5.5 Renewable energy tender allotment in Q3 2025

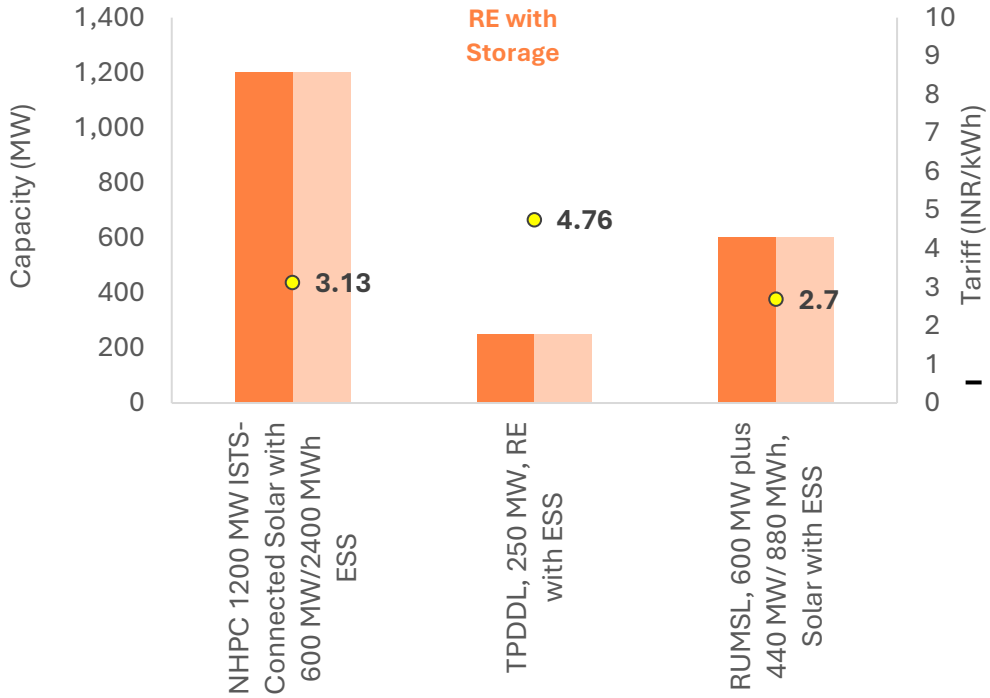
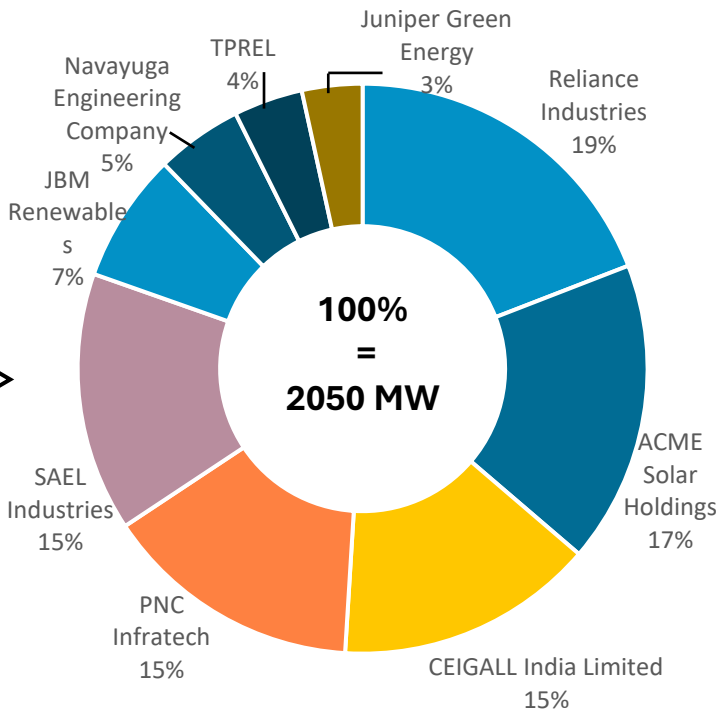


Figure 5.6: Projects won by developers in RE+storage segment in Q3 2025



Source: JMK Research

Note: Darker bars represent issued tender capacity, while lighter bars indicate awarded capacity.

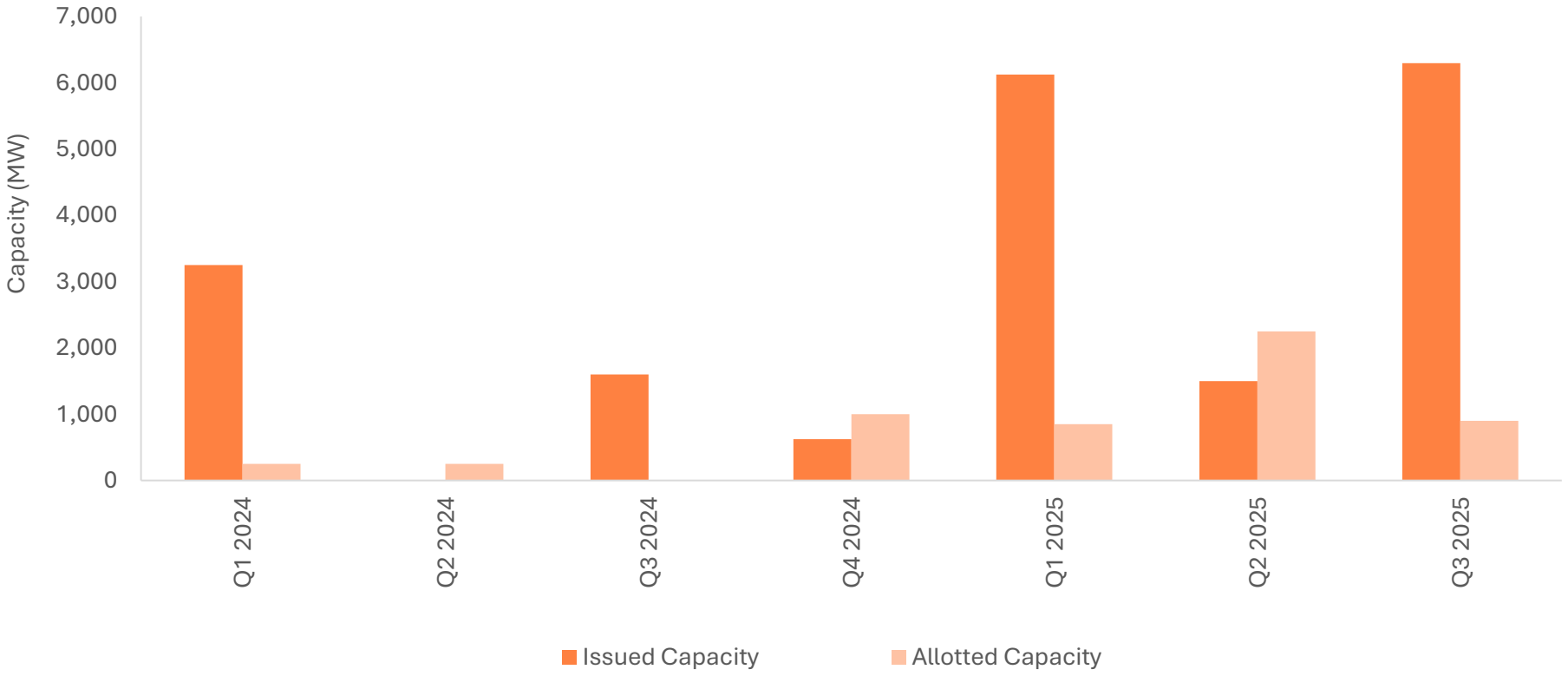
In Q3 2025, three renewable-plus-storage auctions were completed. The lowest tariff secured was INR 2.7/kWh under RUMSL's tender for 600 MW of solar capacity along with 440 MW/ 880 MWh of energy storage tender and the highest tariff discovered was INR 4.77/ kWh under TPDDL's 250 MW RE with ESS tender issued in April 2025.

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Standalone BESS Tenders

- In Q3 2025, a total of 6295 MW of standalone battery energy storage (BESS) tenders were floated, representing a 320% increase from the previous quarter.
- Seven standalone BESS tenders were announced during the quarter, with the largest capacities tendered by MSEDCL (2,000 MW / 4,000 MWh), APDCL (1,000 MW / 6,000 MWh), and APTRANSCO (1,000 MW / 2,000 MWh).
- Of the total 900 MW allotted capacity in Q3 2025, nearly three-fourths were floated in January and February during Q1 2025.

Figure 5.7 Quarter-wise standalone BESS storage tender issuance and allotment trajectory



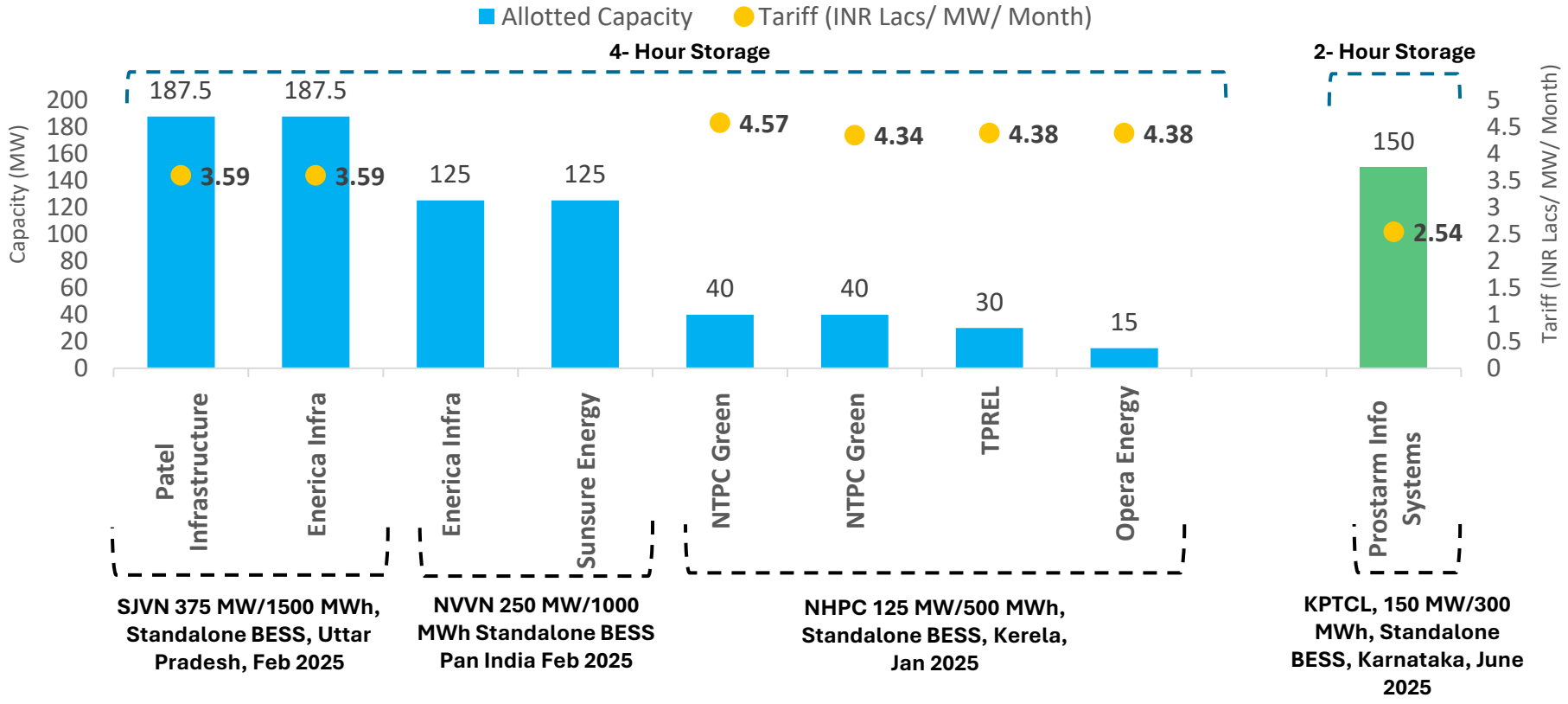
Source: JMK Research

Standalone BESS Allotted Capacities

In Q3 2025, approximately 900 MW of standalone BESS capacity was allotted, reflecting a decline of nearly 60% compared to Q2 2025. The lowest tariff discovered for standalone energy storage projects rose to INR 2.54 lakh/MW/month from INR 2.08 lakh/MW/month in the previous quarter, marking a 22% increase.

Sunsure Energy and Enerica Infra secured INR 6.64/ kWh and INR 6.65/ kWh respectively under for NVVN's 250 MW/1000 MWh Standalone BESS tender issued in February 2025. It is India's first BESS tender where developers will bear the charging responsibility.

Table 5.8: BESS storage tender allotment in Q3 2025



Source: JMK Research

Note: Sunsure Energy and Enerica Infra secured 125 MW each at a tariff of INR 6.64/ kWh and INR 6.65/ kWh respectively under NVVN's 250 MW/1000 MWh Standalone BESS tender.

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Chapter 6:

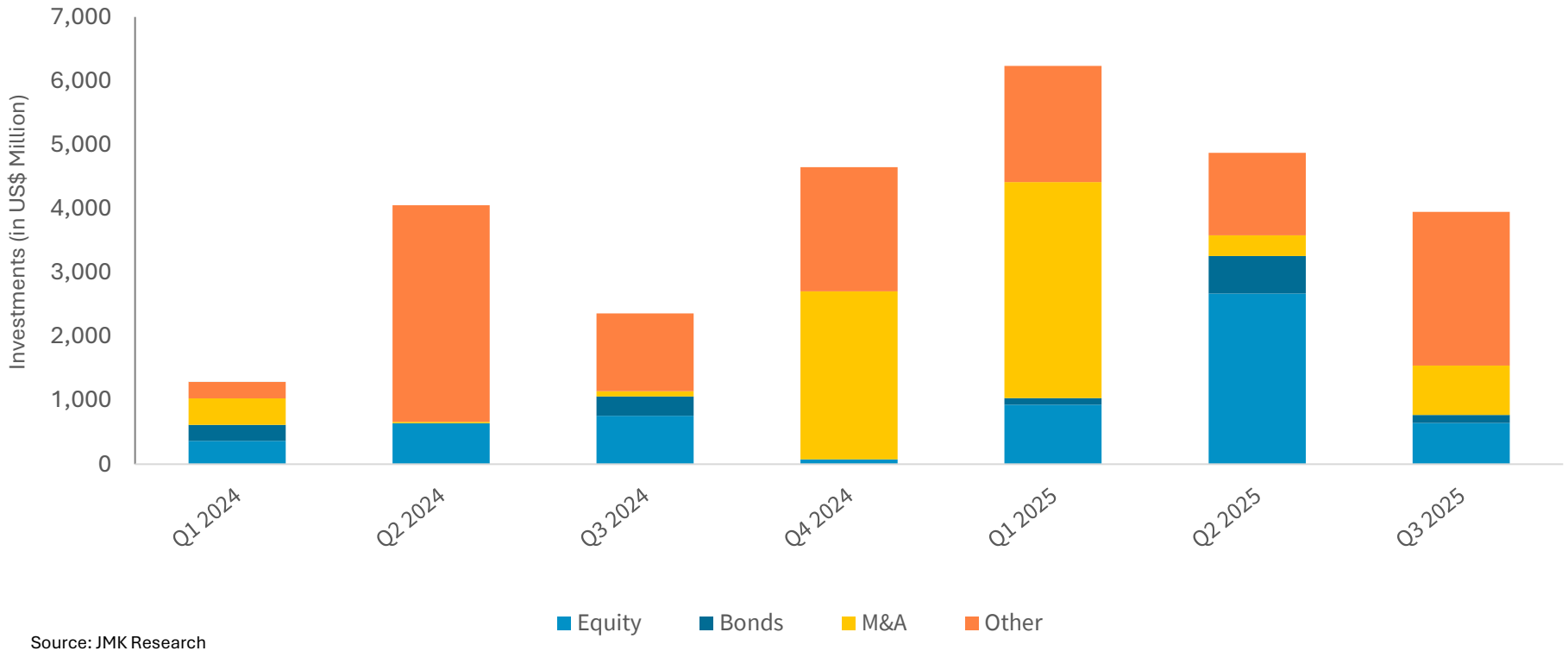
Financial Deals

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Investments in RE Sector

In the third quarter of 2025, the Renewable Energy sector attracted more than US$ 3.95 billion in investments, about 18.9% lower than Q2 2025. Of the total investments, acquisitions contributed 19.54%, equity 16.25% and bonds 3.23%. Comparing with Q3 2024 the figures increased by 67% in Q3 2025. Investments in the sector are rising because of factors like strong pipeline of renewable projects, supportive policies, and growing power demand, which together increase investor confidence.

Figure 6.1: Quarter-wise investment flow in Indian RE sector (US$ million)



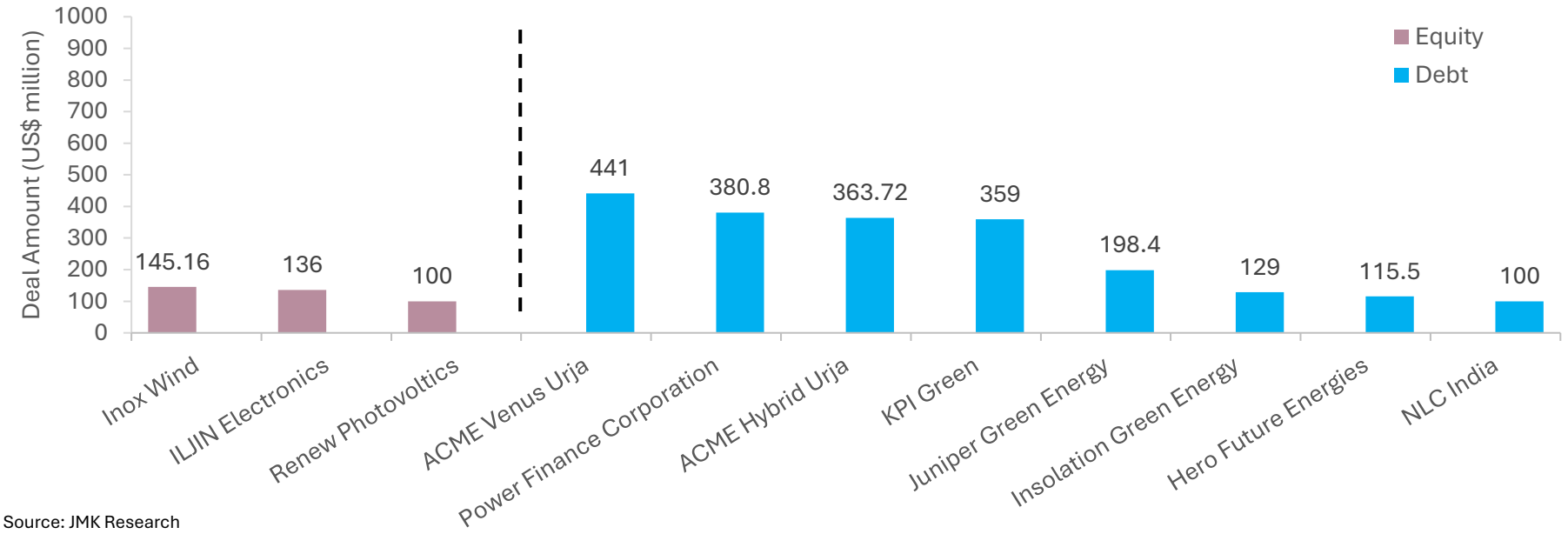
Source: JMK Research

Note: Others include debt, mezzanine funding, IPO etc

Debt:

- ACME Venus Urja Private Limited, a subsidiary of ACME Solar Holdings Limited, has obtained long-term project financing of US$ 441 million from the State Bank of India (SBI) to develop and construct a 400 MW Firm and Dispatchable Renewable Energy (FDRE) project in Barmer, Rajasthan.
- State-run Power Finance Corporation (PFC) has secured a US$ 380 million loan from the Japan Bank for International Cooperation (JBIC) to fund a bamboo-based bio-ethanol and chemicals project in Assam.

Figure 6.2: Equity Investments and debt raised by RE players in Q3 2025



Source: JMK Research

Note: In the **Equity part deals** and the **Debt part deals** above **US$ 100 million** are represented.

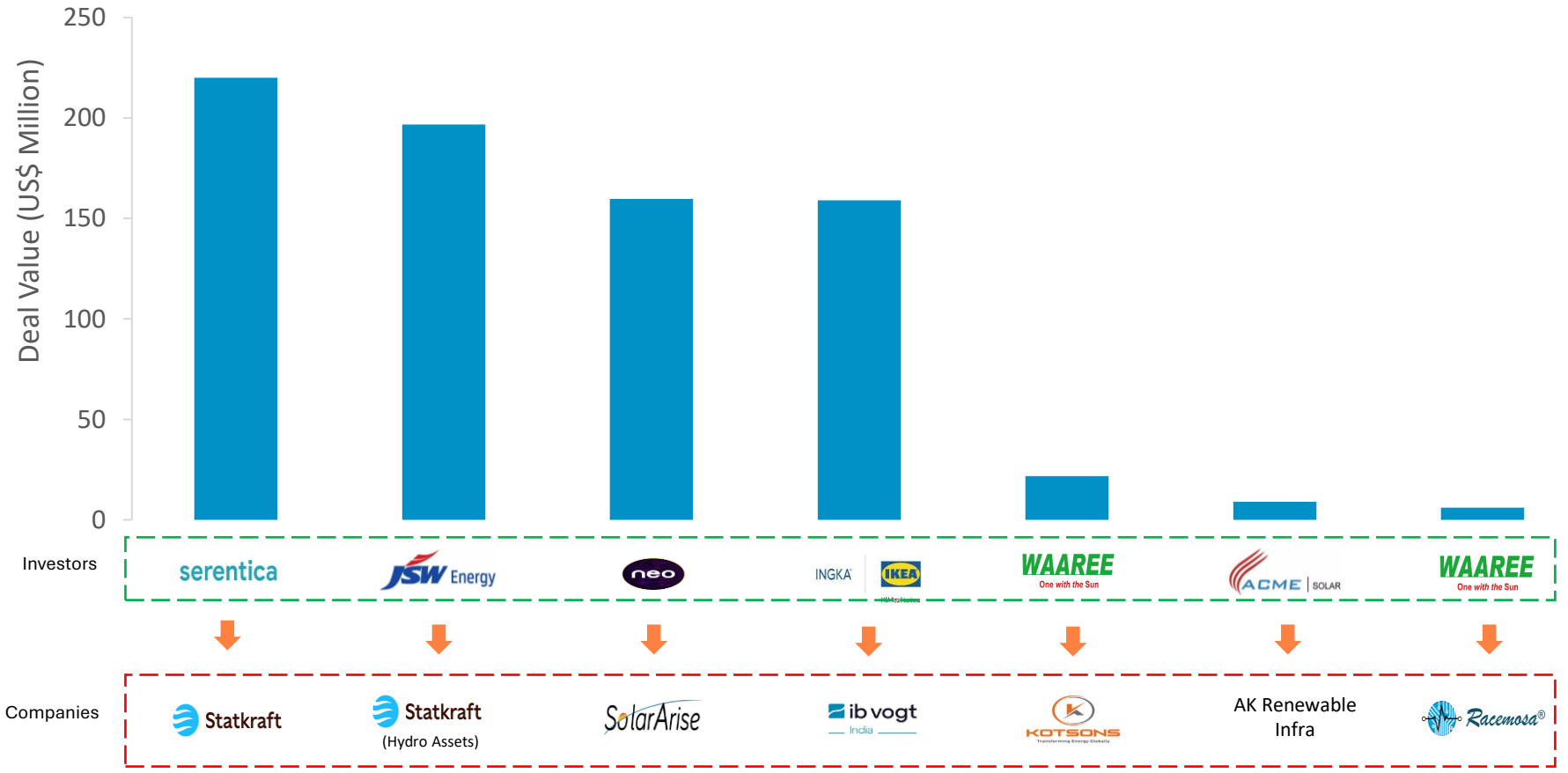
Equity:

- Inox Wind raises US$ 145.16 million through equity issuance to existing shareholders to expand its four wind turbine manufacturing plants and support financial restructuring.
- ILJIN Electronics, the electronics arm of Amber Group, has raised US$136 million from ChrysCapital and InCred Growth Partners Fund to scale operations, expand manufacturing capacity, and drive acquisitions in solar inverters, battery energy storage systems, and related segments.

Acquisition:

- Statkraft has signed two major sale agreements in India: one to sell parts of its renewable energy portfolio to Serentica Renewables for US$ 220 million, and another to sell the Tidong hydropower project in Himachal Pradesh to JSW Energy for US$ 196.7 million. These transactions are part of Statkraft's exit from India to focus on its European operations.
- Neo Infra Income Opportunities Fund has acquired SolarArise India Projects for US$ 159.7 million entering the renewable energy sector with a 433.5 MW solar portfolio.

Figure 6.3: Major Acquisitions of RE players in Q3 2025



Source: JMK Research

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Chapter 7:

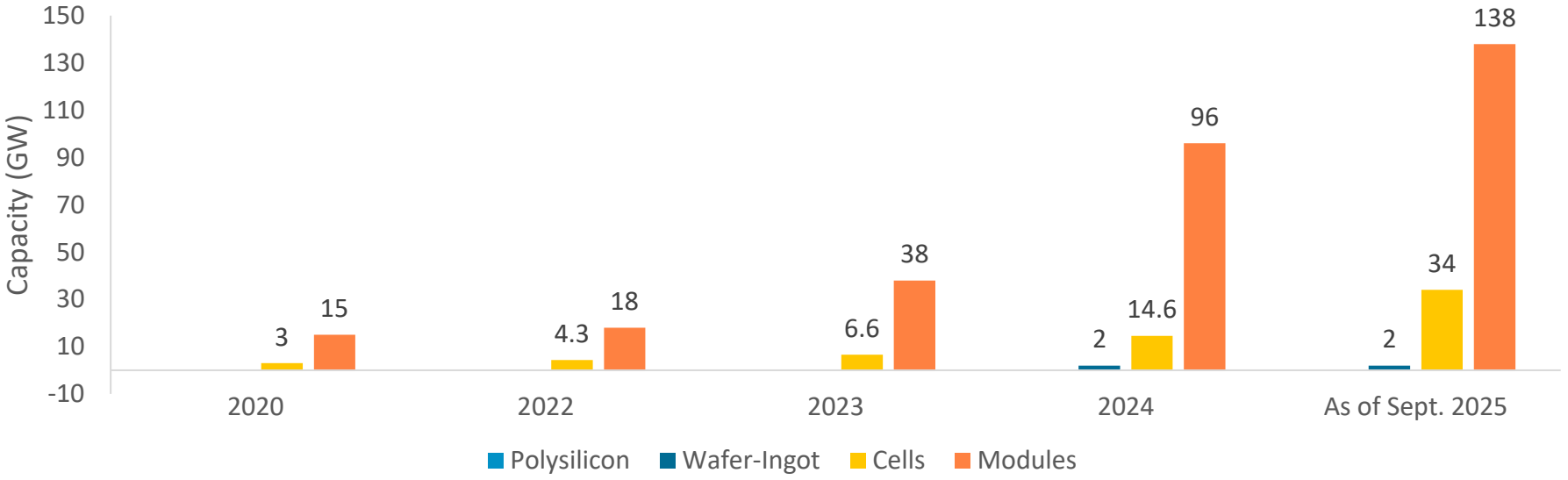
Solar Manufacturing

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PV Manufacturing Capacity Addition

- Module capacity additions grew almost tenfold between 2020 and September 2025, indicating that final assembly is scaling fastest along the PV value chain.
- Cell capacity has also risen steadily, but at a much slower rate than modules, pointing to an emerging mid-stream bottleneck risk.
- Upstream wafer capacity additions stay very limited, and polysilicon capacity remains absent, pointing to a pronounced underinvestment relative to the downstream segments.
- The widening spread between module and upstream capacities signals a structurally imbalanced PV supply chain that may face raw-material and intermediate-component constraints if not corrected.

Fig 7.1: Solar PV Manufacturing Capacity



Source: News Articles, JMK Research

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PV Manufacturing – Module & Cell Manufacturing Capacity Addition in Q3 2025

- In Q3 2025, ten manufacturers collectively added ~26 GW of module and ~9.5 GW of cell production capacity.
- Grew Solar, Future Solar, Insolation, Avaada, and Goldi Solar each commissioned over 3 GW of new module manufacturing capacity.
- Solex added 2.5 GW, Cosmic PV installed 2.2 GW, while SAEL, PAHAL, and Waaree expanded by 1.1 GW, 1.2 GW, and 1.8 GW, respectively, of module manufacturing capacity. Insolation Solar commissioned a 3-GW TopCon module facility in Jaipur, Rajasthan, in Q3 2025.
- Waaree Energies added 4.2 GW of cell capacity, raising its total cell capacity to 5.4 GW. Renew commissioned 2.5 GW, and Premier Energies, Icon Solar, and Websol added 1.2 GW, 1.2 GW, and 0.4 GW, respectively.

Fig 7.2: Module Manufacturing Capacity added in Q3 2025

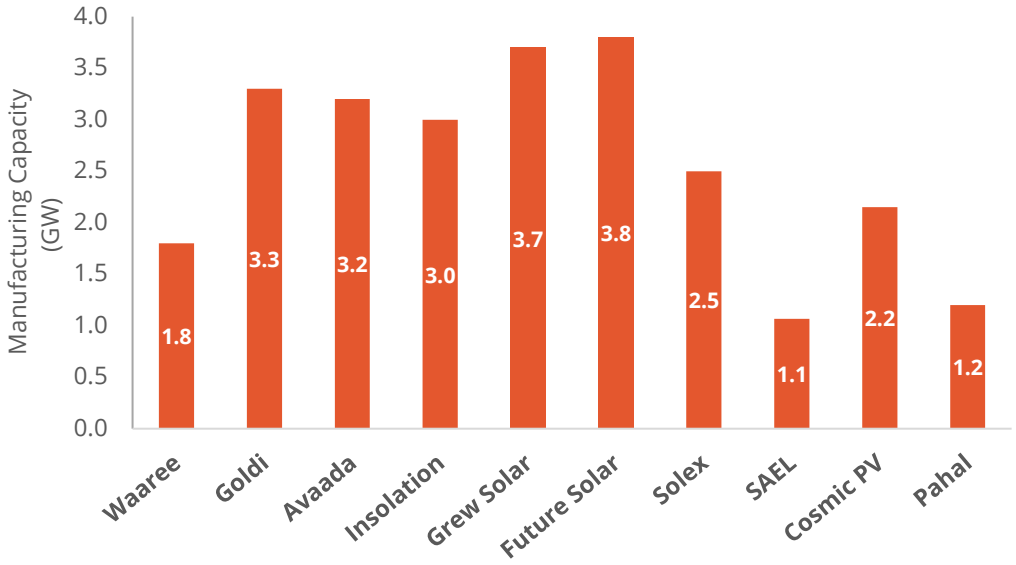
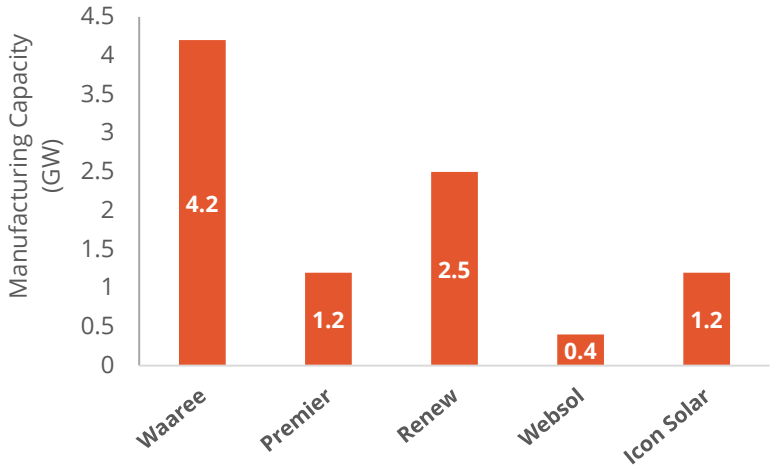


Fig 7.3: Cell Manufacturing Capacity added in Q3 2025



Source: Industry Insights, JMK Research

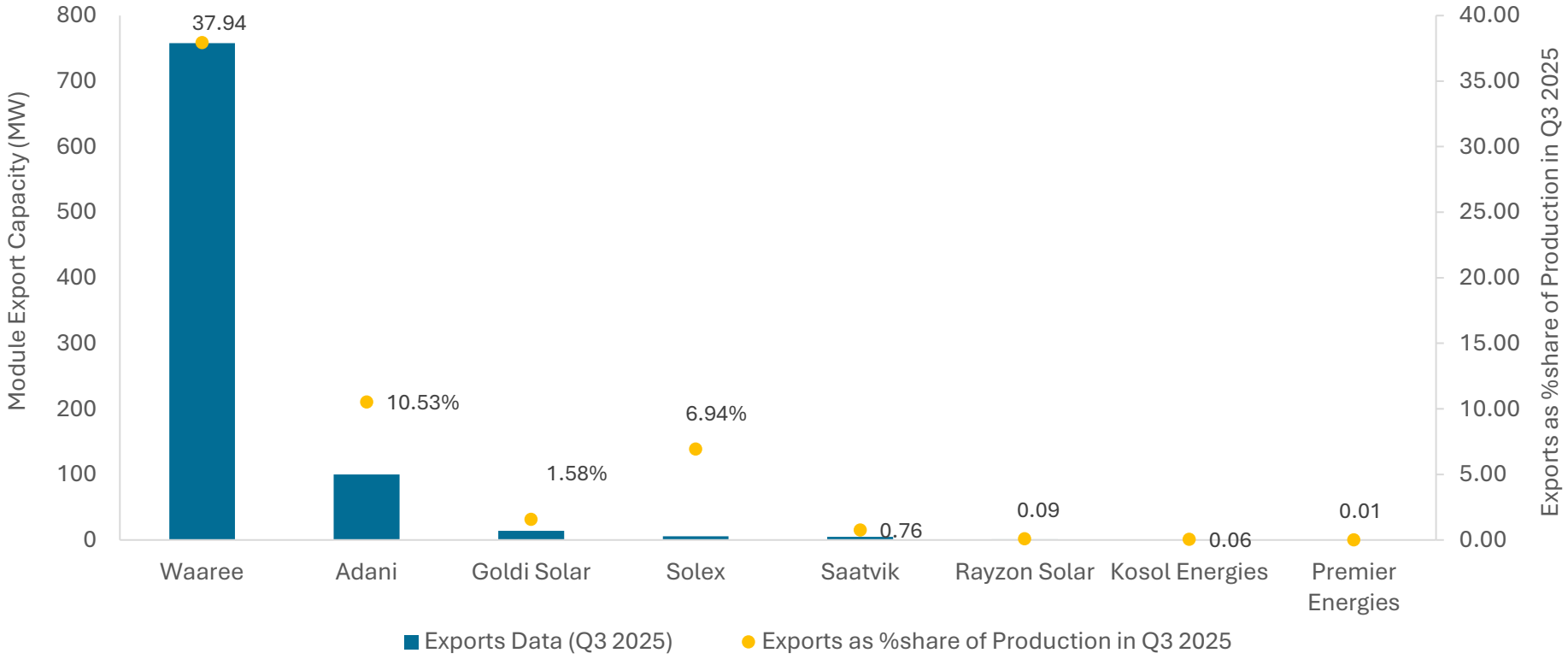
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Exports by Key Domestic Players

Module exports from Indian manufacturers declined this quarter due to the imposition of 50% tariff by the US. In Q3 2025, ~883 MW of modules were exported by 8 key players.

Waaree accounted for 37.9% of its total module production in Q3 2025, while Adani's exports in Q3 2025 were five times lower than the capacity it exported in Q2 2025.

Fig 7.4: Exports by Leading domestic module suppliers in Q3 2025



Source: JMK Research

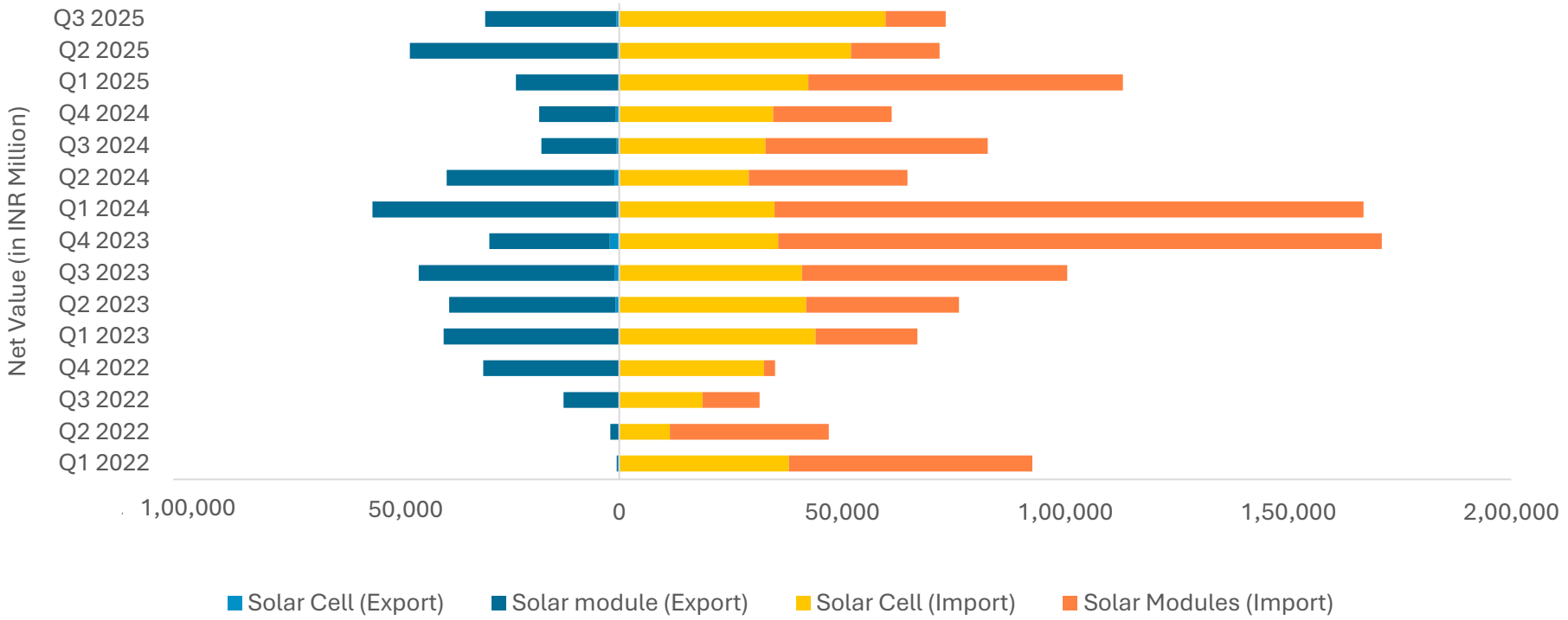
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Quarterly Import-Export Statistics

India imported INR 73207.5 million, in solar products (modules: INR 13462.6 million; cells: INR 59744.9 million) and exported INR 29,395.4 million in modules (99% to the US) plus INR 652.4 million in cells, resulting in a net import position in Q3 2025.

China supplied 53% of India's module imports, with Vietnam (27%) and Malaysia (16%) following, reflecting continued dependence on Asian supply chains. In Q3 2025, module imports declined steadily, reflecting the growth of domestic manufacturing. In contrast, solar cell imports increased as developers rushed to source supplies, mainly from China, following the release of MNRE's ALMM List-II for cells in August 2025. Many developers also made purchases ahead of the September exemption deadline. Meanwhile, module exports fell, primarily due to increased trade scrutiny and tariffs imposed by the US government.

Figure 7.5: Quarter-wise import-export trend for solar cells and modules



Source: Ministry of Commerce and Industry, JMK Research

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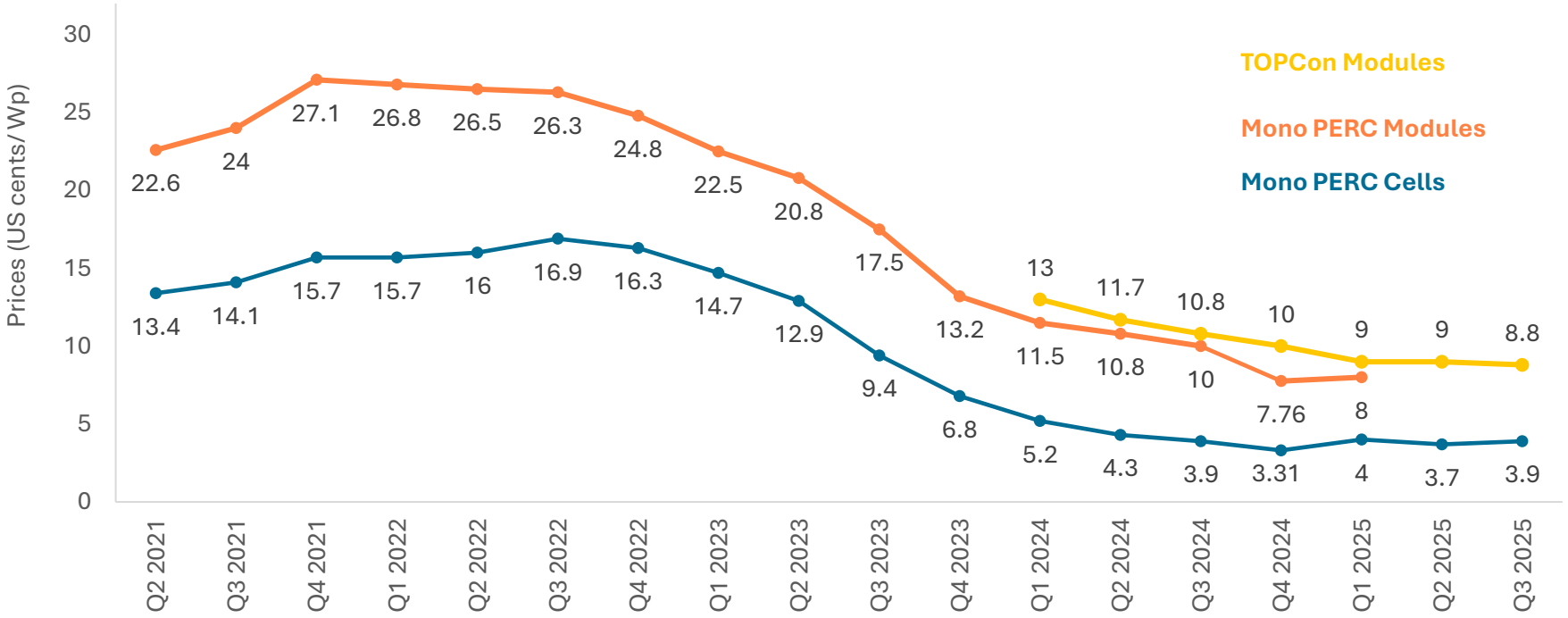
Chapter 8:

Price Trends

Global Average Prices Trends

- In Q3 2025, global TOPCon module prices declined by 2.2% from the previous quarter, while Mono PERC cell prices rose 5.4% quarter-on-quarter to reach US$ 0.39/Wp.
- Compared to the previous year, TOPCon module prices dropped 18.5%, whereas Mono PERC cell prices have remained the same year-on-year.

Figure 8.1: Quarter –wise Global price trends of solar cells and modules



Source: PV Info, JMK Research

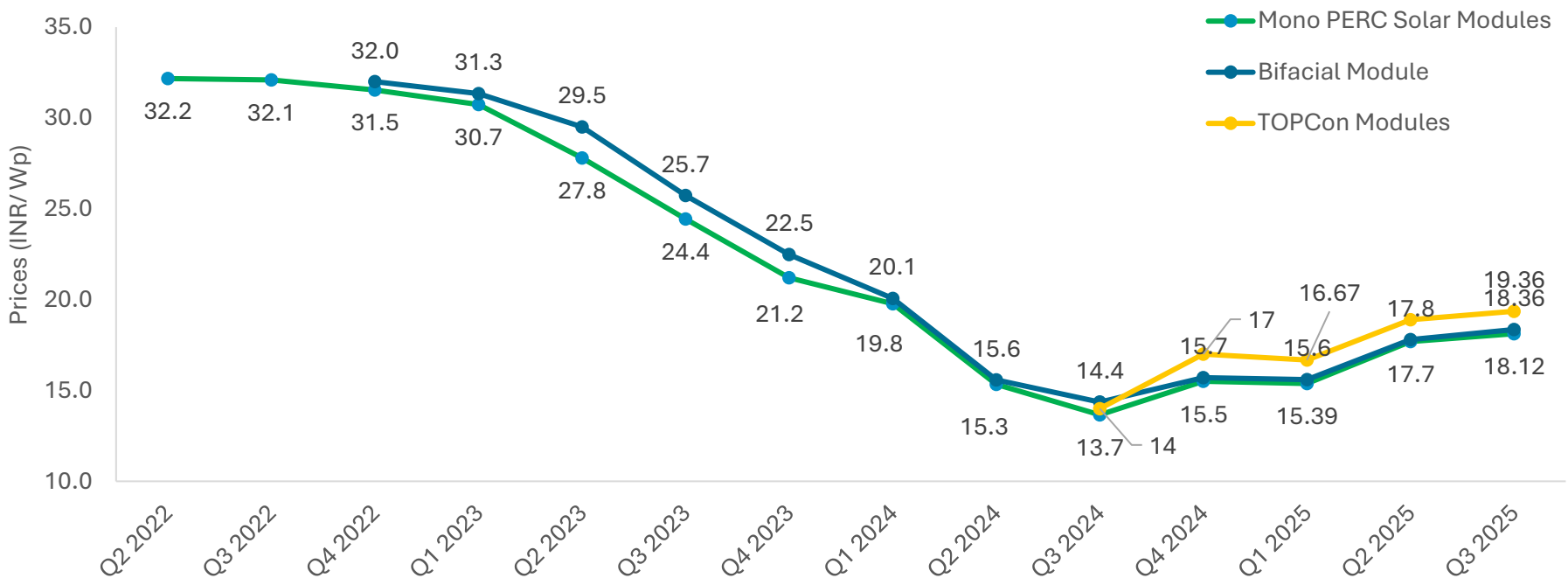
Note: Mono PERC module prices are no longer tracked separately as they have reached parity with TOPCon modules and are being phased out in favor of higher-efficiency TopCon products.

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Average Prices for Domestic Modules

- In Q3 2025, mono-PERC 500 Wp modules were priced at INR 18.12/Wp, reflecting a 2.37% rise from Q2 2025 and a 32.65% increase compared to Q3 2024.
- Bifacial modules were priced at INR 18.36/Wp, showing a 3.14% rise from the previous quarter (Q2 2025) and a 27.86% increase from Q3 2024. Meanwhile, domestic prices for TOPCon modules stood at INR 19.36/Wp in Q3 2025, recording an increase of approximately 2.43% compared to the previous quarter (Q2 2025).
- Domestic solar module prices have been rising since Q4 2024 mainly because global polysilicon, wafer, and cell prices increased after China reduced production and consolidated its supply chain making imports costlier for India.

Figure 8.2: Quarter-wise trends for Average Prices for Domestic Modules



Source: JMK Research

Note: Domestic module prices are all inclusive prices till project site including freight charges, GST, etc

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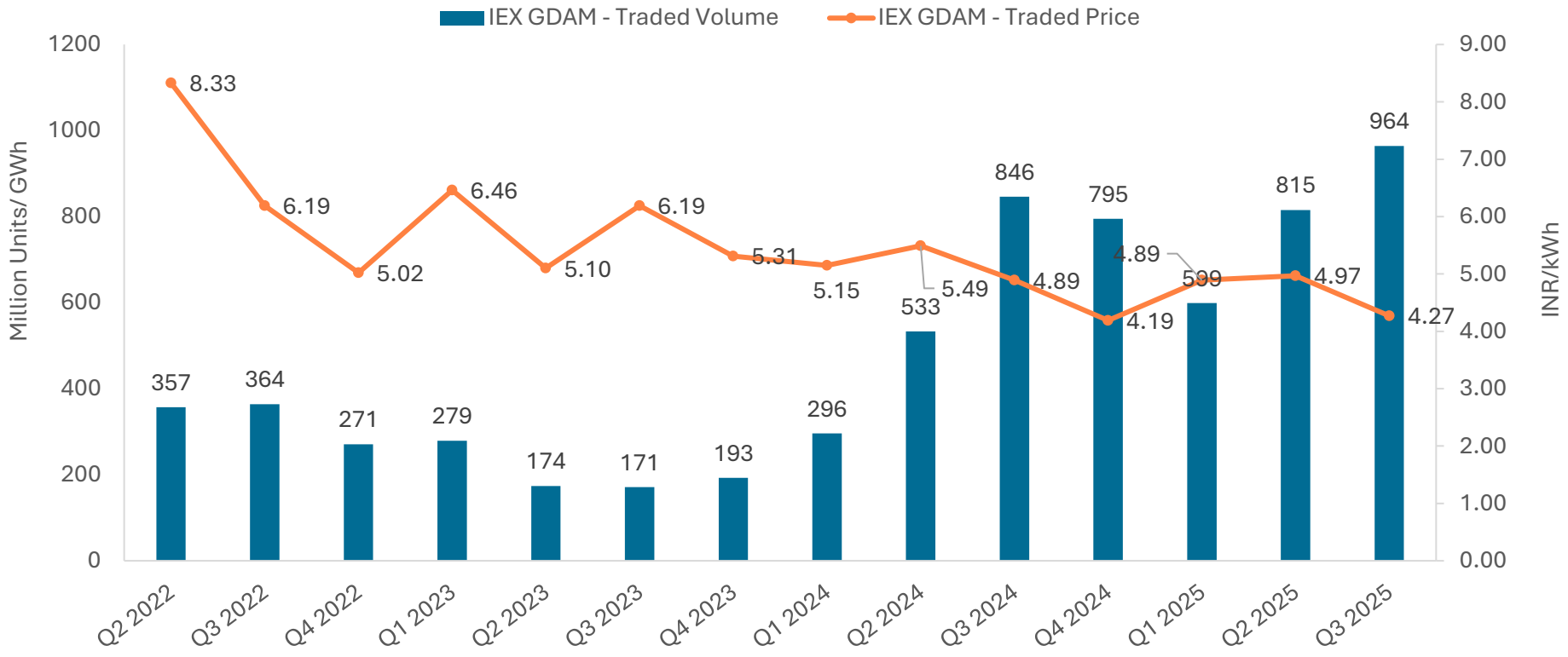
Chapter 9:

GDAM Traded Volume

GDAM TRADED VOLUME AND PRICE TREND

- IEX's GDAM traded volume increased by 18.28% quarter-on-quarter, rising from 815 MU in Q2 2025 to 964 MU in Q3 2025. Similarly, the traded volume grew from 846 MU in Q3 2024 to 964 MU in Q3 2025, marking a 13.95% year-on-year rise. The surge in traded volume can be attributed to higher renewable energy availability and improved market participation.
- The average trade price in Q3 2025 fell to INR 4.27/kWh, marking a 14.08% decrease from Q2 2025. This decline was primarily driven by higher renewable energy availability during the monsoon months particularly increased wind, consistent solar generation, and supportive hydro output along with improved market liquidity and a reduced share of coal-based supply.

Figure 9.1: Quarter-wise GDAM Traded Volume and Average Price Trend



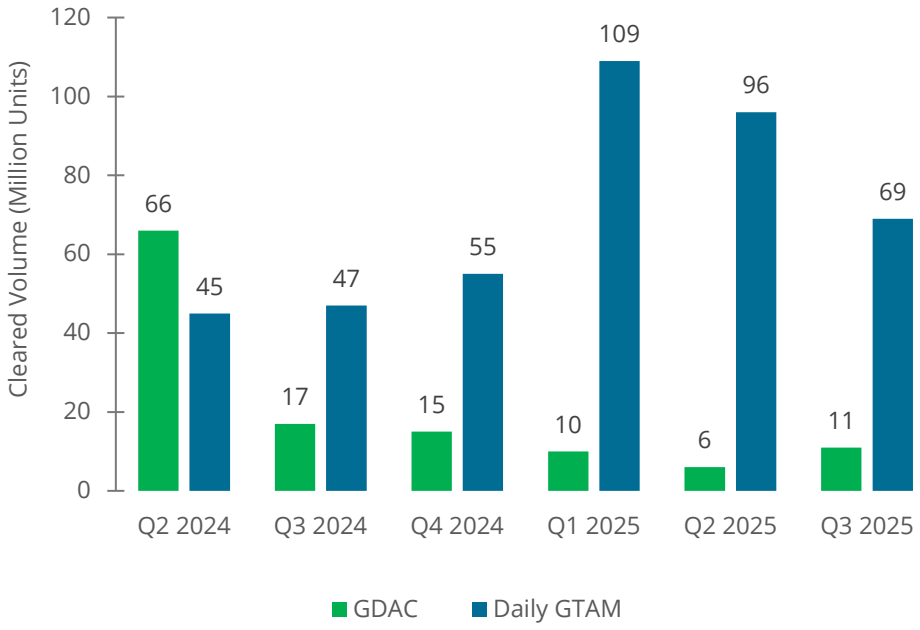
Source: IEX, JMK Research

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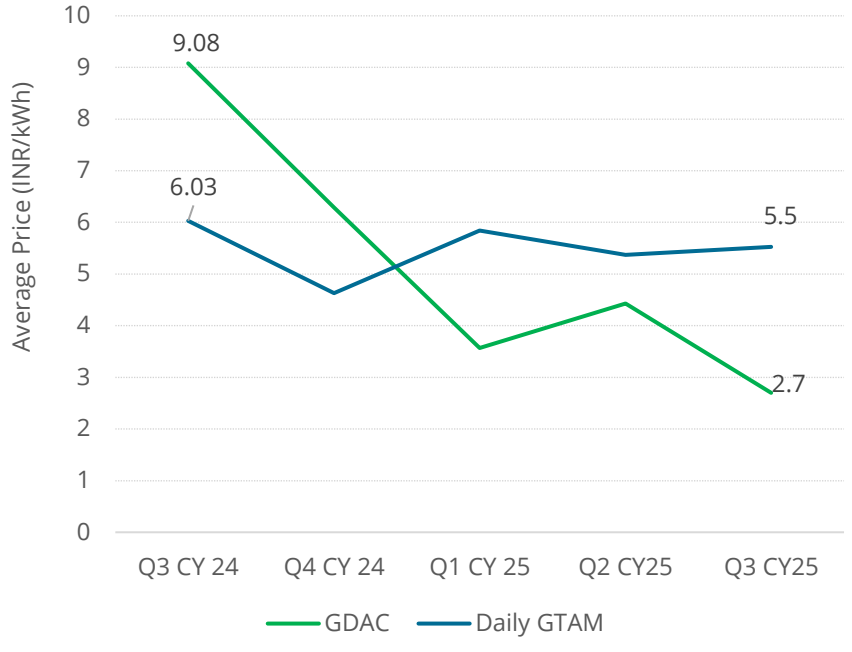
GDAC & GTAM TRADED VOLUME AND PRICE TREND

- Total traded green power (GDAC + GTAM) reached around 80 million units in Q3 CY2025. This is a 22% drop from the previous quarter but a 25% increase compared to Q3 CY2024. The quarter-on-quarter fall was mainly because Q2 had unusually high trading volumes, while the year-on-year rise shows that overall demand is still stronger than last year.
- Average prices also eased year-on-year in Q3 CY2025 as demand softened and renewable generation improved. GDAC prices fell sharply by about 70%, showing weak bilateral trading activity, while Daily GTAM prices dropped by around 8%, reflecting lower short-term tightness in the market.
- Green Intraday and Weekly GTAM contracts remained mostly inactive in Q3 CY2025, with very low trading volumes, continuing the trend seen in earlier quarters.

Market clearing volume of green power markets, Quarter-wise



Average clearing price for green power markets



Source: JMK Research, CERC IEX, PXIL,HPX

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