

QUARTERLY RE UPDATE

Q1 2026 (Jan-Mar)



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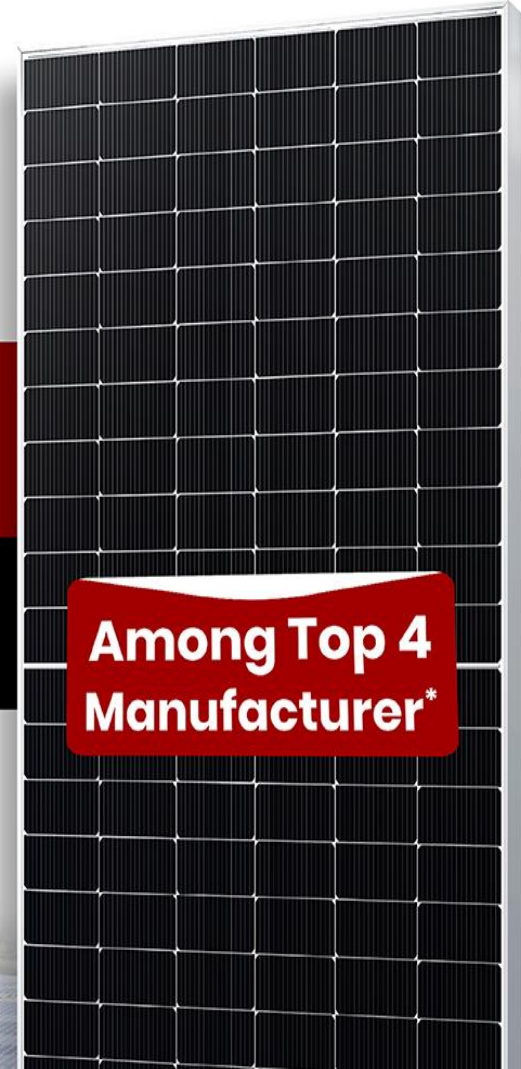
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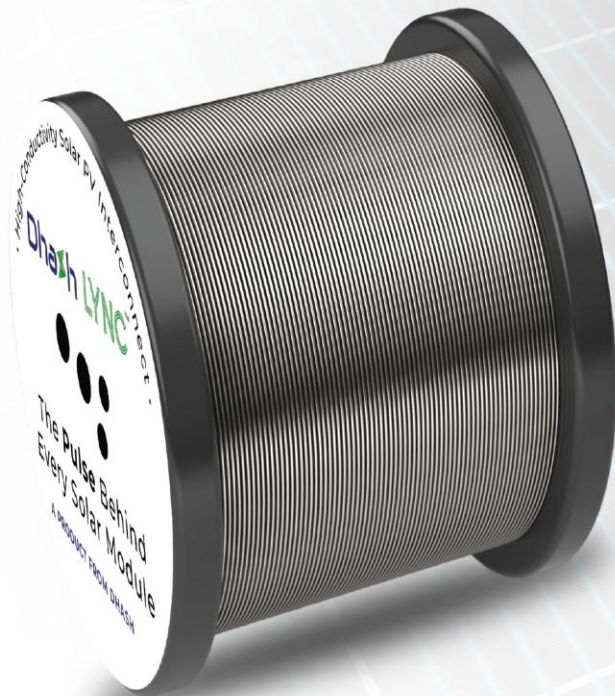
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Executive Summary

- During Q1 2026 (Jan-Mar), India added approximately 16.68 GW RE capacity. Out of this 12.12 GW of utility-scale solar capacity was installed, marking about a 95% increase from the previous quarter. In the wind sector, installations reached around 1.58 GW, a 13.6% increase compared to Q4 2025. Additionally, the rooftop segment saw about 2.14 GW installations.
- India recorded strong renewable energy growth in FY2026, with total installations increasing to 44.62 GW from 23.84 GW in FY2025, reflecting an 87.16% yoy rise. Utility-scale solar capacity additions reaching approximately 34.8 GW, reflecting a significant 106% increase compared to FY2025. Rooftop solar installations also surged to 8.71 GW during this financial year, marking a 69% year-on-year rise, largely driven by the PM Surya Ghar Yojana initiative. Meanwhile, wind energy installations stood at around 6.06 GW in FY2026, registering a 46% yoy increase over FY2025 (4.15 GW)
- According to JMK Research, in FY2027, about 48-50 GW of new solar capacity is expected to be added. Whereas in the wind segment, it is projected that around 7 GW of new capacity is likely to be added.
- In Q1 2026, over 27.5 GW of shipment data was recorded from 19 players supplying both central and string inverters in India. Sungrow continued to lead the market in Q1 2026 with shipments exceeding 10 GW, driven primarily by central inverters while maintaining a significant string inverter share.
- In Q1 2026, about 20.5 GW of modules were shipped by leading 23 players in the Indian market in which top 5 players contributed around 51.2% share. Waaree is the leading supplier with 17.2% market share in Q1 2026.
- In Q1 2026 (January–March), 8 tenders with a total capacity of 5.35 GW were issued, reflecting a 27% increase over Q4 2025 and an 11% rise compared to Q1 2025 (4.4 GW).
- In Q1 2026, 9 tenders, with approximate capacity of 6.3 GW were allocated across solar, wind, wind-solar hybrid, and RE+ storage segments, marking a 37% increase over Q4 2025, while remaining 9% lower year-on-year compared to Q1 2025.
- The lowest tariff discovered during this quarter is INR 2.34/kWh under GUVNL's 625 MW Solar tender issued in November 2025, while SECI's 1200 MW/4800 MWh RE + Storage tender discovered the highest tariff of INR 6.27/kWh.
- In Q1 2026, the renewable energy sector attracted over US\$ 2.1 billion in investments, about 58% lower than Q4 2025 and 65% lower than Q1 2025.
- During the quarter (Jan-Mar 2026), Goldi Solar led module exports with 46.25 MW exported. In contrast, Adani witnessed a sharp 95% decline in exports, falling from 111.2 MW in previous quarter to just 5 MW in this quarter.
- In Q1 2026, Mono PERC solar modules were priced at INR 15.2/Wp, reflecting a 6.14% increase from Q4 2025 and a 6.82% yoy rise compared to Q1 2025.



Chapter 2: **Installation Trends**

- India's renewable capacity installation reached 275 GW as of March 31, 2026.
 - Overall renewable capacity share in total installations in India is about 51% as of March 31, 2026.
- Solar continues to be the major contributor with a 55% (150.26 GW) share in the total renewable mix, followed by wind 20% (56.09 GW) and large hydro with a 19% (51.41 GW) share.
- The current pipeline of combined capacity of solar, wind, hybrid, and storage projects is around 169 GW, which is likely to be commissioned in the next 4-5 years.
 - Another 43 GW of projects are under the bidding phase i.e., where tenders have been issued but auctions are not yet concluded.

Figure 2.1: RE Installations trend, as of March 31 , 2026

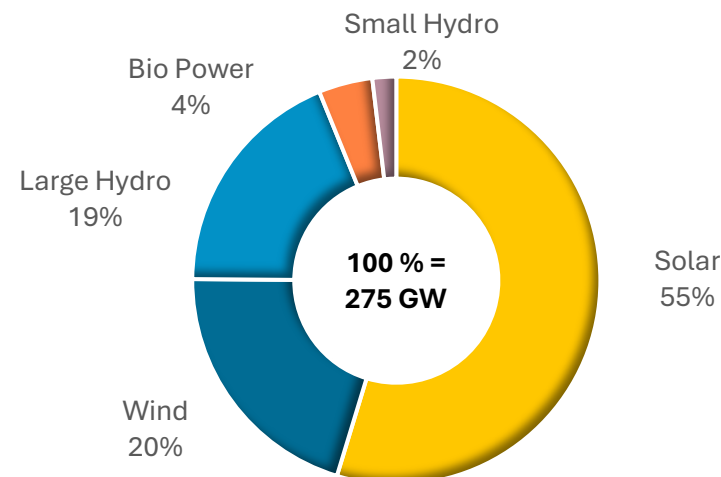
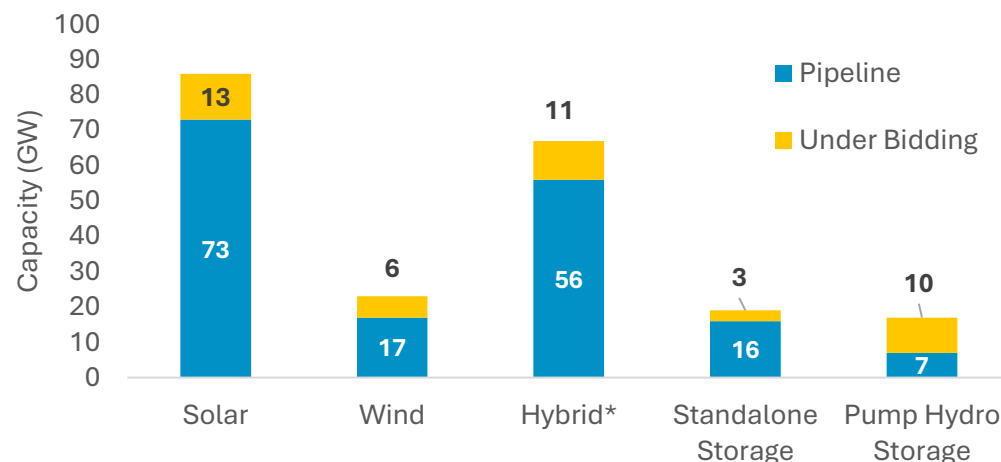


Figure 2.2: Upcoming RE capacity, as of March 31 , 2026



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

Pipeline projects-Auctions concluded.

Under Bidding projects- Tenders have been issued but auctions not yet concluded

- FY2026 witnessed strong year-on-year growth in India's solar capacity additions, with total installations increasing from 23.84 GW in FY2025 to 44.62 GW, reflecting an 87.16 % rise.
 - Utility-scale solar remained the key growth driver, more than doubling from 16.90 GW to 34.85 GW.
 - While rooftop solar installations increased from 5.15 GW to 8.71 GW due to higher adoption across residential and PM Surya Ghar.
 - However, off-grid solar additions declined from 1.79 GW to 1.06 GW, indicating slower growth in decentralized solar deployment.
- Annual wind installations increased from 4.15 GW in FY2025 to 6.06 GW in FY2026, registering a YoY growth of 46.02%. The increase can be attributed to the dominance of open access capacity additions in Gujarat, Karnataka, Maharashtra and Tamil Nadu, which accounted for more than 60-70% of wind installations

Figure 2.3: Annual Solar capacity addition trends in India

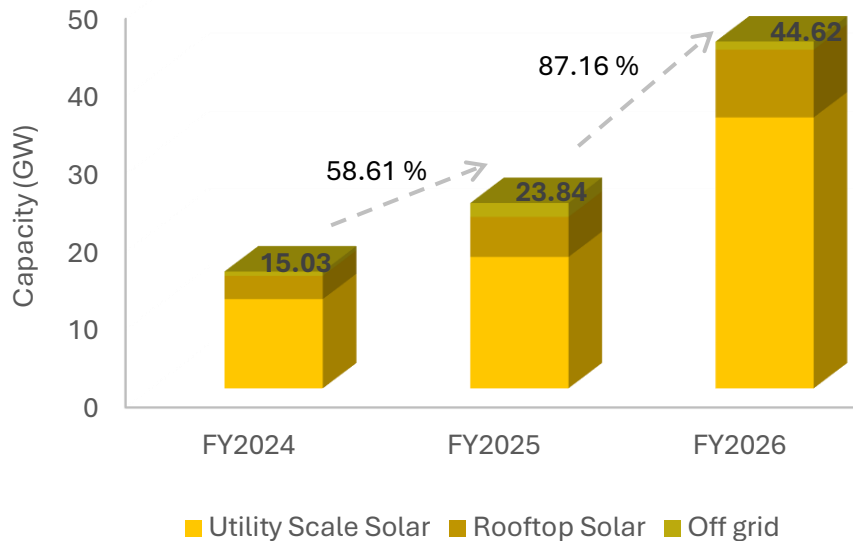
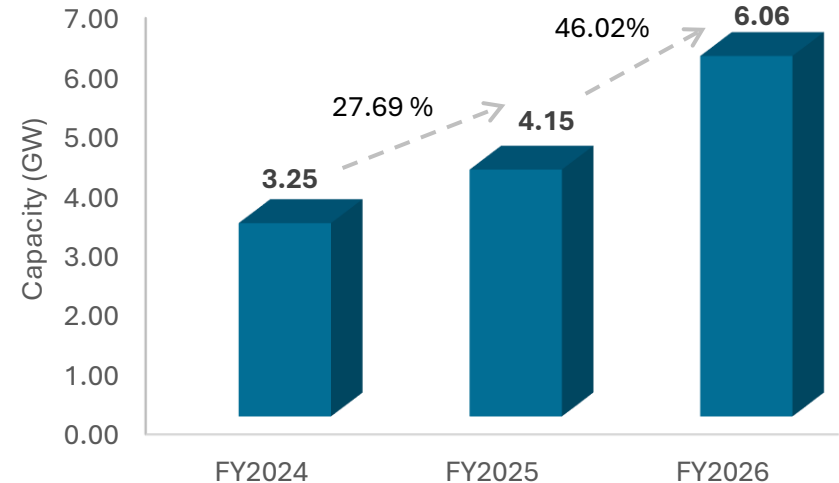


Figure 2.4: Annual Wind capacity addition trends in India



- Top 3 states- Rajasthan, Gujarat and Maharashtra constitute ~78% of total utility scale solar installations in India in FY2026.
 - Top 3 states- Maharashtra, Gujarat, Tamil Nadu constitute 52% share of total rooftop solar installations in India in FY2026.
- In the wind segment, Gujarat and Karnataka constitute nearly 72% of all wind installations in India in FY2026.

Figure 2.5: State-wise solar and wind capacity addition in India in FY2026

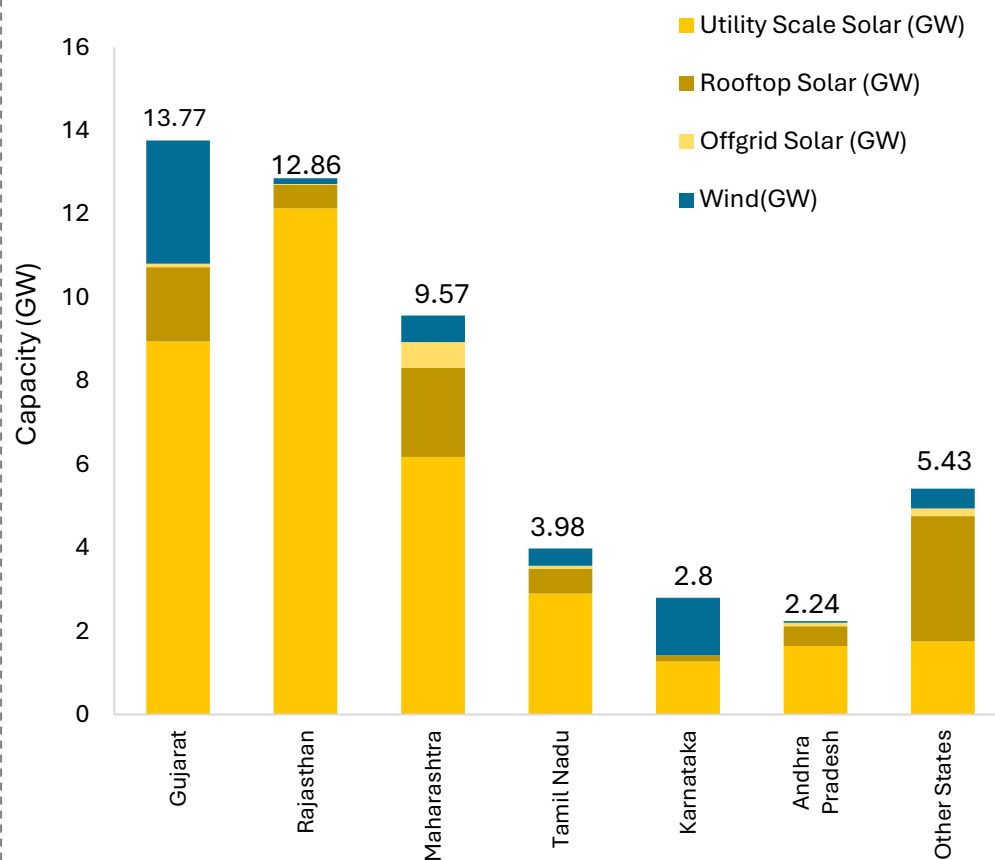
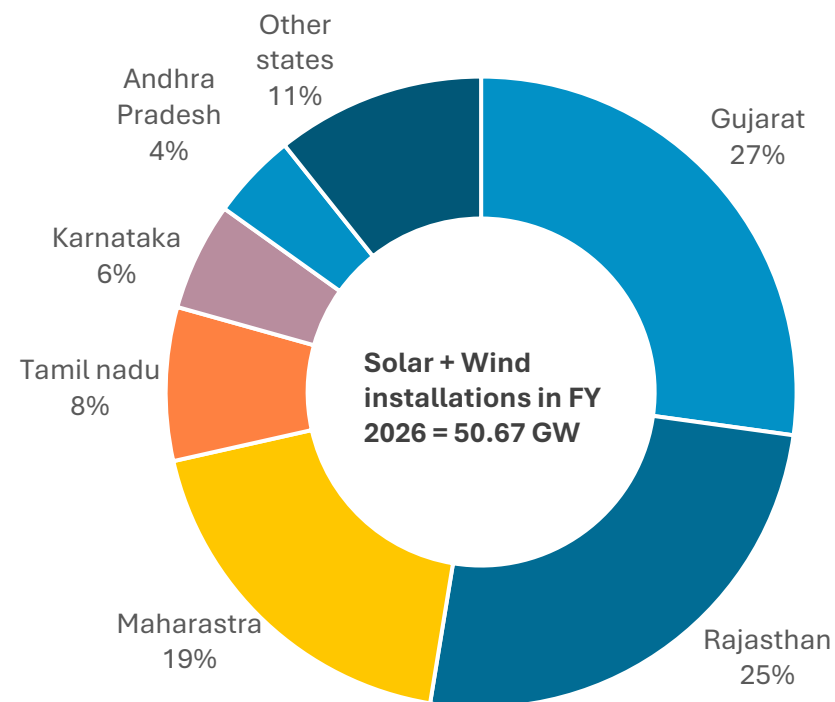


Figure 2.6: Total solar and wind capacity addition state wise in FY2026



State wise RE Installations in Q1 2026

- In Q1 2026, renewable energy installations were largely concentrated in a few key states, with Gujarat, Rajasthan, Tamil Nadu and Maharashtra collectively accounting for approximately 79.4% of total solar and wind capacity additions.
- Meanwhile, Gujarat and Karnataka continued to remain major wind energy markets, constituting 71% of total Q1 2026 installations.

Figure 2.7: State-wise solar and wind capacity addition in Q1 2026

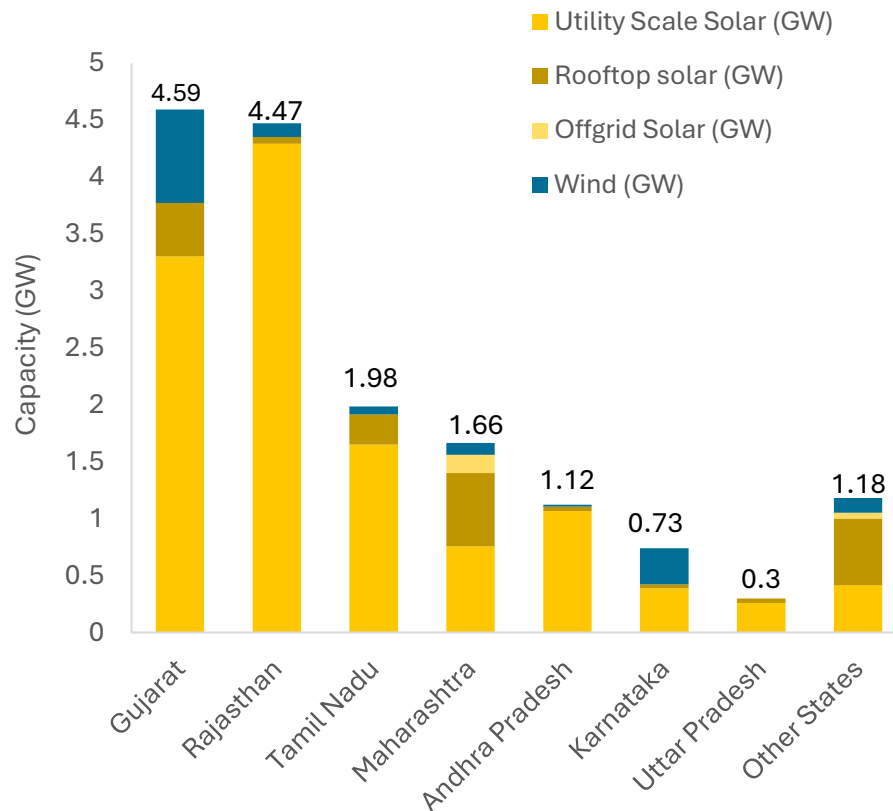
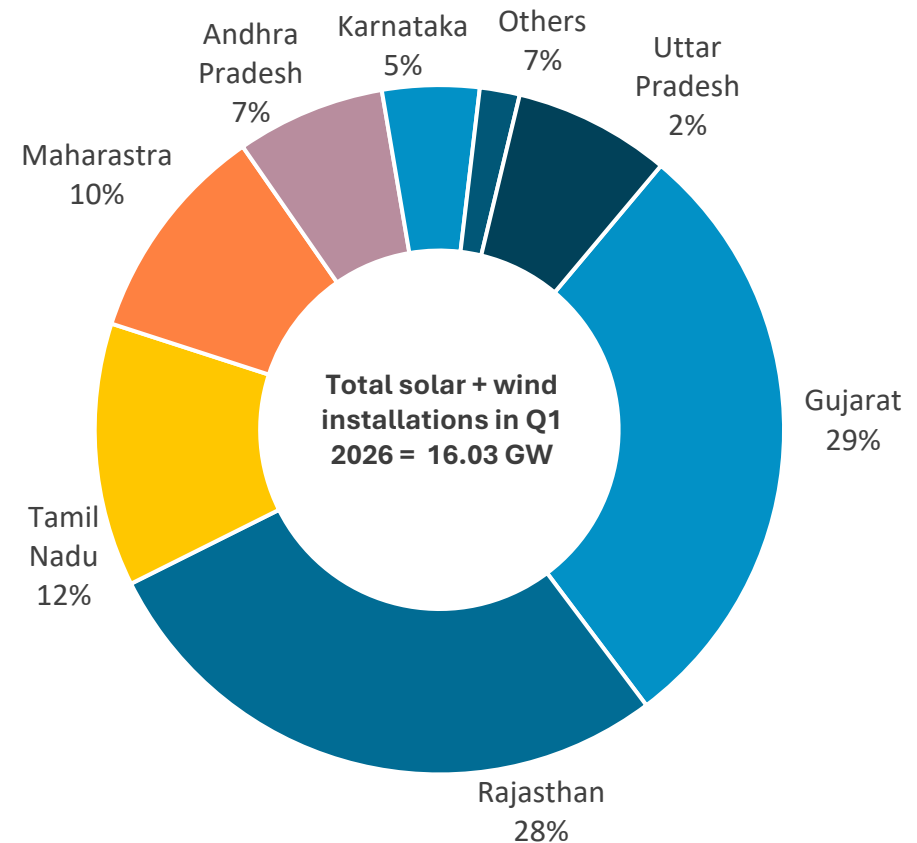
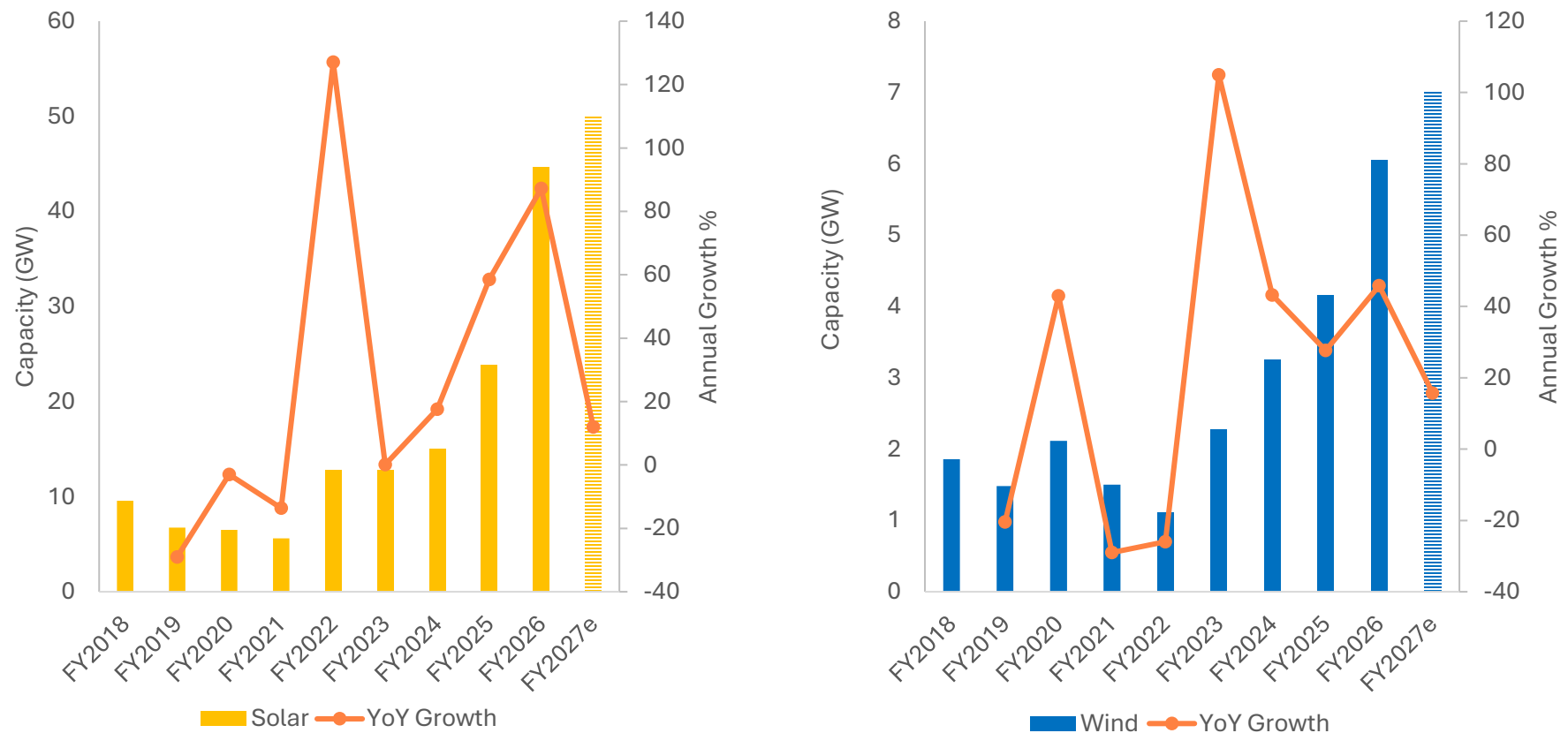


Figure 2.8: Total solar & wind installations state wise in Q1 2026



- According to JMK Research, in FY2027, about 48-50 GW of new solar capacity is expected to be added.
- Whereas in the wind segment, it is projected that around 7 GW of new capacity is likely to be added in FY2027.

Figure 2.9: Year-wise solar and wind installation and projection trends in India

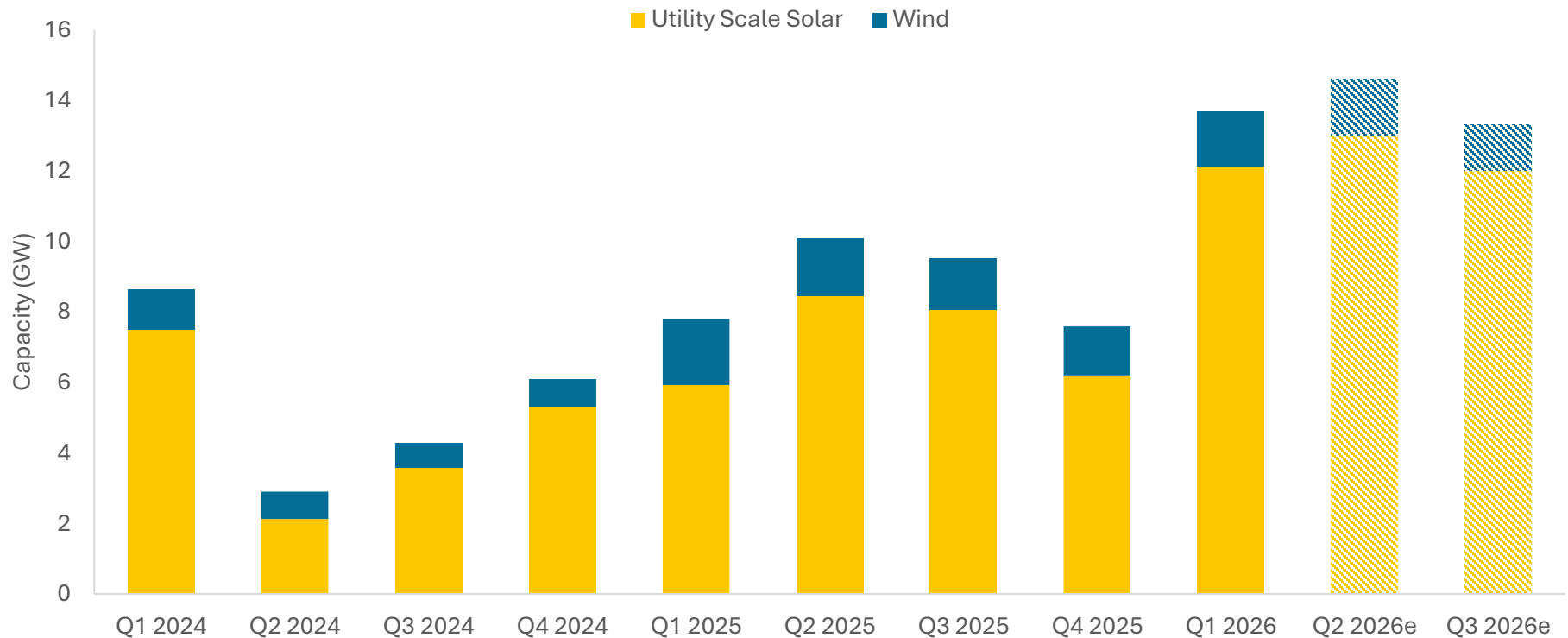


Source: MNRE, JMK Research

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

- Q1 2026 witnessed record-high solar and wind capacity additions, with utility-scale solar installations nearly doubling during the quarter.
 - Utility-scale solar installations are expected to maintain strong momentum through Q2 2026 as well. However, installations may witness a slowdown thereafter, as the ALCM is set to come into effect from June 1, 2026.
- In the wind segment, next quarters are likely to add another 2.9-3 GW of new wind capacity.
- During this quarter, a cumulative capacity of 16.68 GW was installed across various RE sources.

Figure 2.10: Quarter-wise solar and wind installations

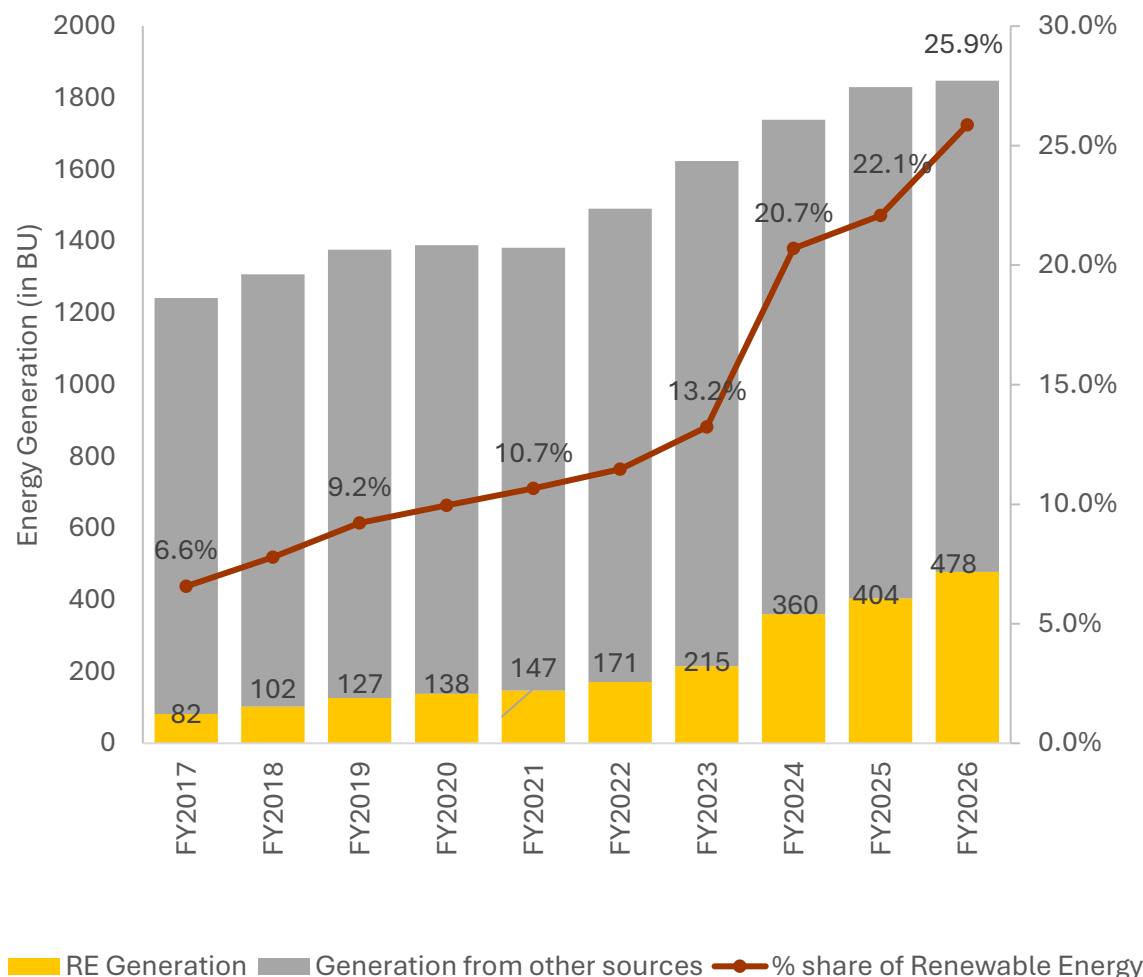




Chapter 3: Quarterly RE Generations

- As of March 2026, renewable energy sources accounted for 51.5% of the overall installed power capacity in FY2026.
- However, the share of renewable energy in the overall power generation mix increased from 6.6% in FY2017 to 25.9% in FY2026, reflecting the comparatively lower capacity utilization and intermittency associated with renewable technologies such as solar and wind.
- Renewable energy generation has shown a strong and consistent upward trajectory, rising from 82 BU in FY2017 to 478 BU in FY2026, registering nearly a 6-fold increase over the period.
- By FY2026, renewable energy accounted for more than one-fourth of total electricity generation, marking a significant milestone in India's energy transition journey.

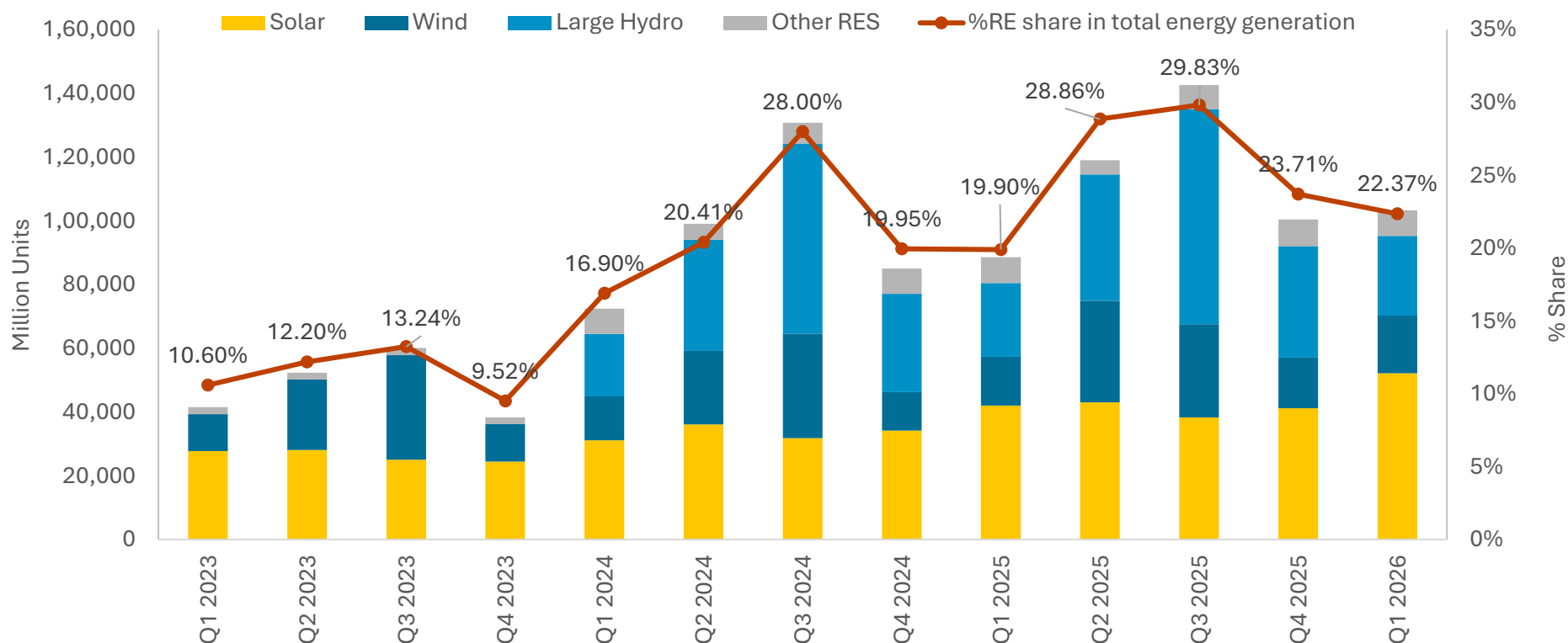
Figure 3.1: RE Generation Capacity out the total Energy Generation



Quarterly RE Generation

In Q1 2026, renewable energy accounted for 22% of India's total power generation of 423.5 BUs. Total renewable output stood at 103.33 BUs during the quarter. Of the total renewable generation in Q1 2026, solar contributed 50.54 % (52.22 BU) , followed by large hydro at 24.21 % (25.01 BU) and wind at 17.47 % (18.05 BU). Large hydro continued to maintain a significant share in India's renewable energy mix due to good rains during extended Monsoon period in 2025.

Figure 3.2: Source-wise Renewable Energy Generation (MUs) in India, quarterly trend





Chapter 4: **Market Shares**



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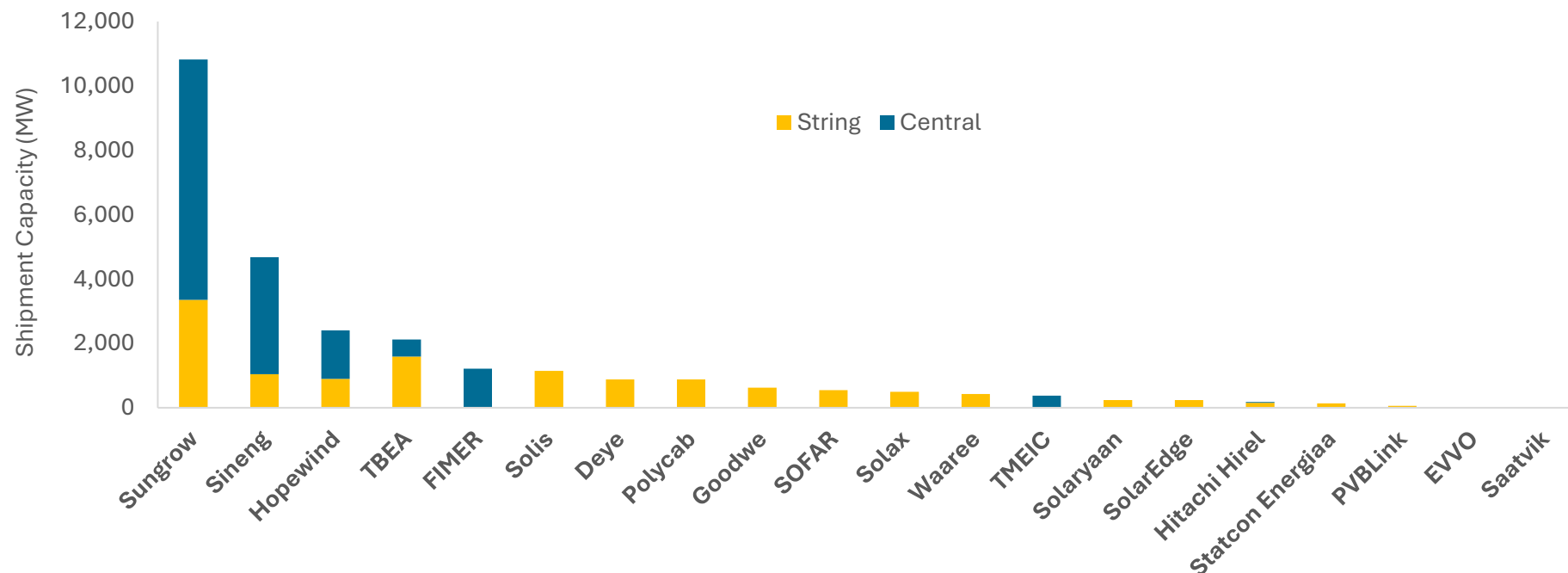
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Inverter Shipment

In Q1 2026, over 27.5 GW of shipment data was recorded from 19 players supplying both central and string inverters in India. Sungrow continued to lead the market in Q1 2026 with shipments exceeding 10 GW, driven primarily by central inverters while maintaining a significant string inverter share.

In the central inverter segment, Sungrow, Sineng, and Hopewind contributed nearly 85.5% of all shipments. For string inverters, Sungrow, Sineng and TBEA together held around 45.7% share of total shipments.

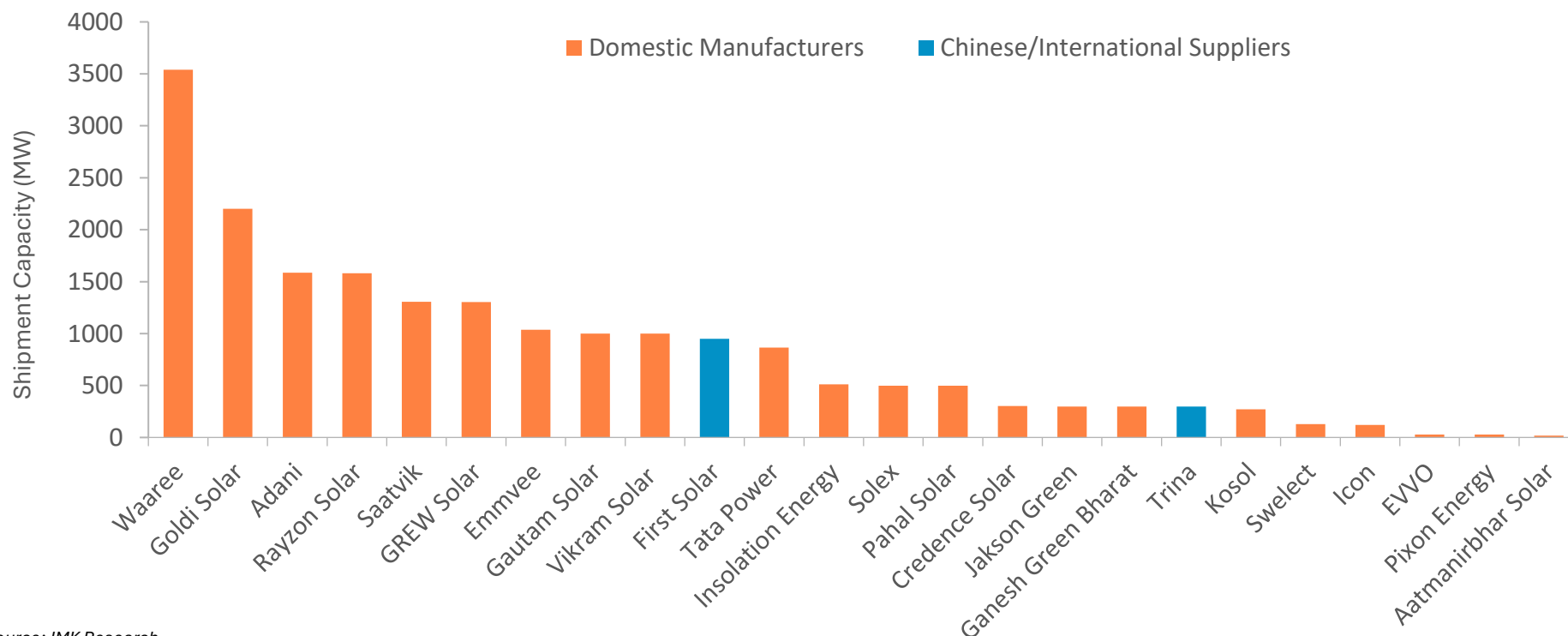
Figure 4.1 Leading inverter suppliers in solar segment in India in Q1 2026



Module Shipment

In Q1 2026, about 20.5 GW of modules were shipped by leading 23 players in the Indian market in which top 5 players contributed around 51.2% share. Waaree is the leading supplier with 17.2% market share in Q1 2026.

Figure 4.2 Leading module suppliers in the solar segment in India in Q1 2026



Source: JMK Research

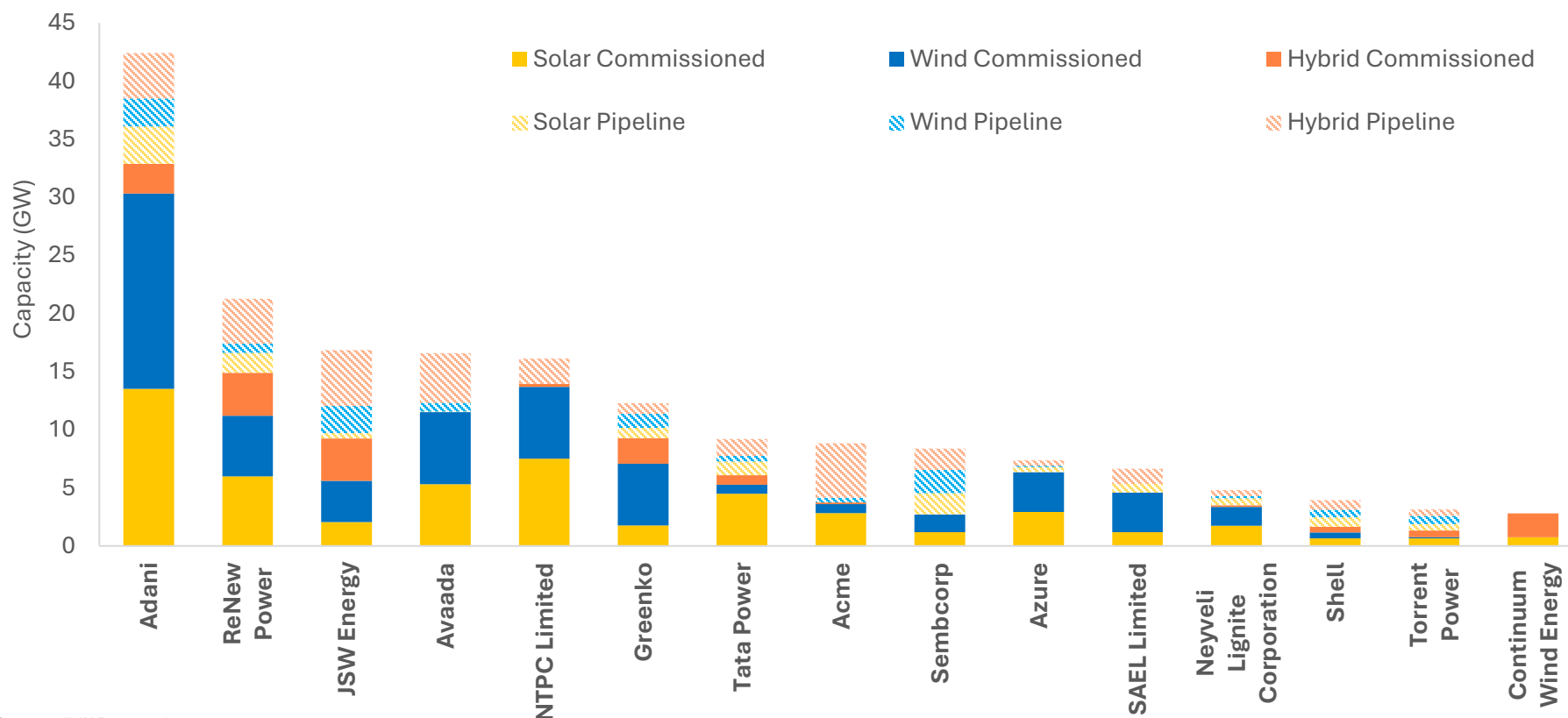
Note: First Solar is an international company, but the modules supplied to Indian developers are manufactured from its facility in India. Therefore, these supplies are considered domestic supplies.

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

Project Developers

- As of March 31, 2026, the top five players in terms of cumulative installations and pipeline capacity across utility-scale solar, wind, and hybrid segments are Adani (42.4 GW), ReNew (21.2 GW), JSW Energy (16.8 GW), Avaada (16.5) and NTPC Limited (16.1 GW).
- These top 5 players have collectively installed around 10.1 GW of hybrid capacity as of March 2026.

Figure 4.3 Top 15 project developers across utility-scale solar, wind and hybrid segment as of March 31st, 2026



Chapter 5: Tenders



- In Q1 2026 (January–March), 8 tenders with a total capacity of 5.35 GW were issued, reflecting a 27% increase over Q4 2025 and an 11% rise compared to Q1 2025 (4.4 GW).
- The RE + storage segment continued to dominate tender activity, accounting for nearly 70% of the total tendered capacity.
- No tenders were issued under the wind or wind-solar hybrid categories during the quarter, as greater emphasis was placed on RE + Storage, FDRE, and RTC segments. This trend was primarily driven by DISCOMs' cautious approach toward long-term power procurement.
- The sector also witnessed a stronger focus on the execution of previously awarded projects rather than the issuance of new tenders, contributing to the overall slowdown in tender activity.

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

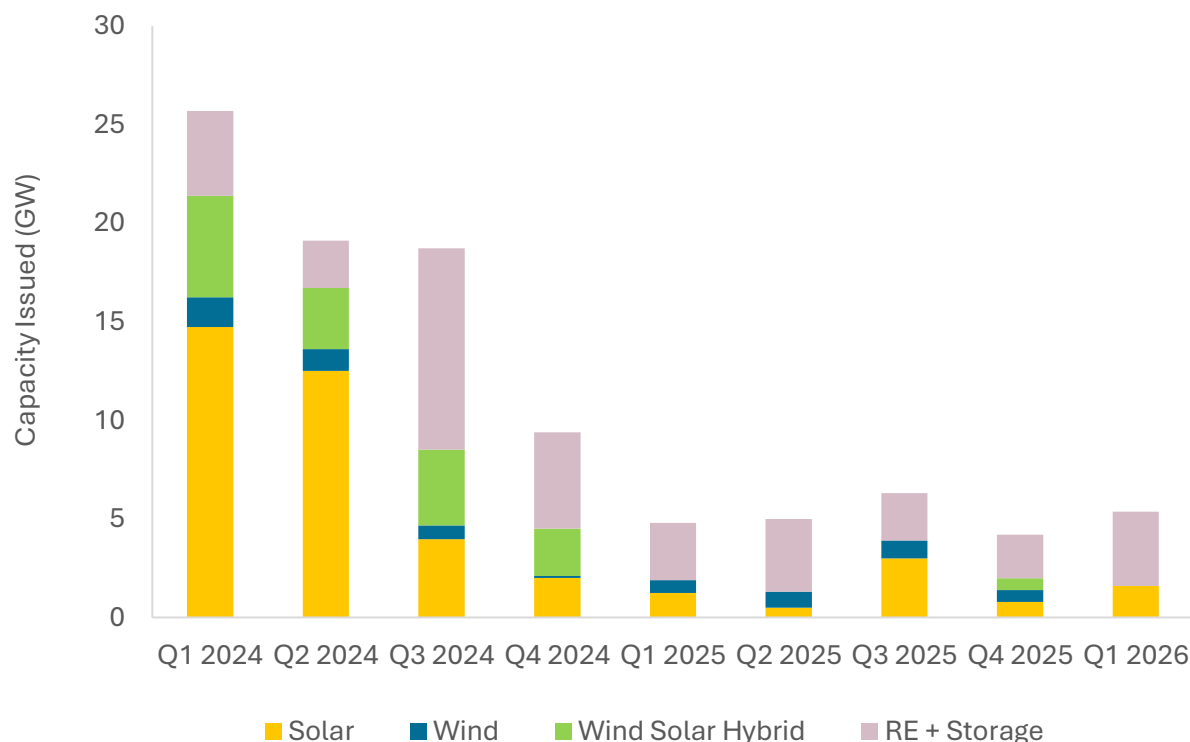
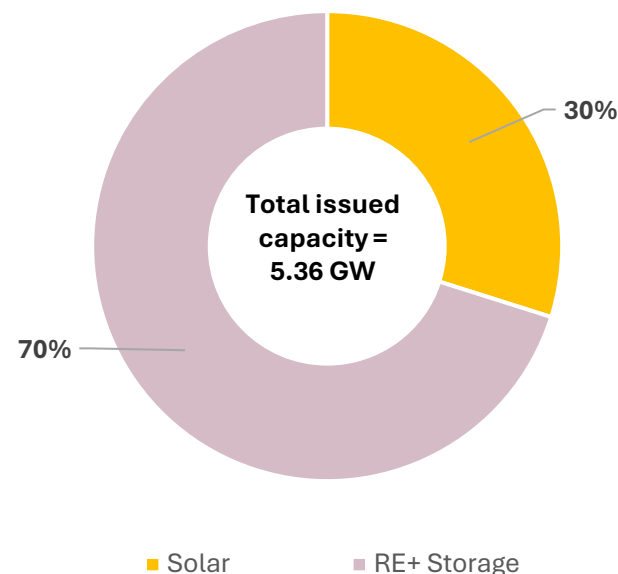


Figure 5.2: Segment-Wise Split, in Q1 2026



- In Q1 2026, state agencies led tender issuance activity, floating 4.35 GW and accounting for nearly 81% of the total tendered capacity. Among the key issuances, PSPCL floated a cumulative 1.5 GW of solar tenders, while RSDCL issued a major 2.45 GW solar tender integrated with 1.6 GW/6.4 GWh of energy storage capacity in Rajasthan.
- Central agencies contributed a relatively smaller share of around 19% (1.01 GW), primarily driven by SECI's 1 GW RE tender under the RTC thermal mimic category.
- In April 2026, MNRE designated SECI as sole Renewable Energy Implementing Agency (REIA) for issuance of RE procurement bids.

Figure 5.3 Renewable energy tender issuance in Q1 2026

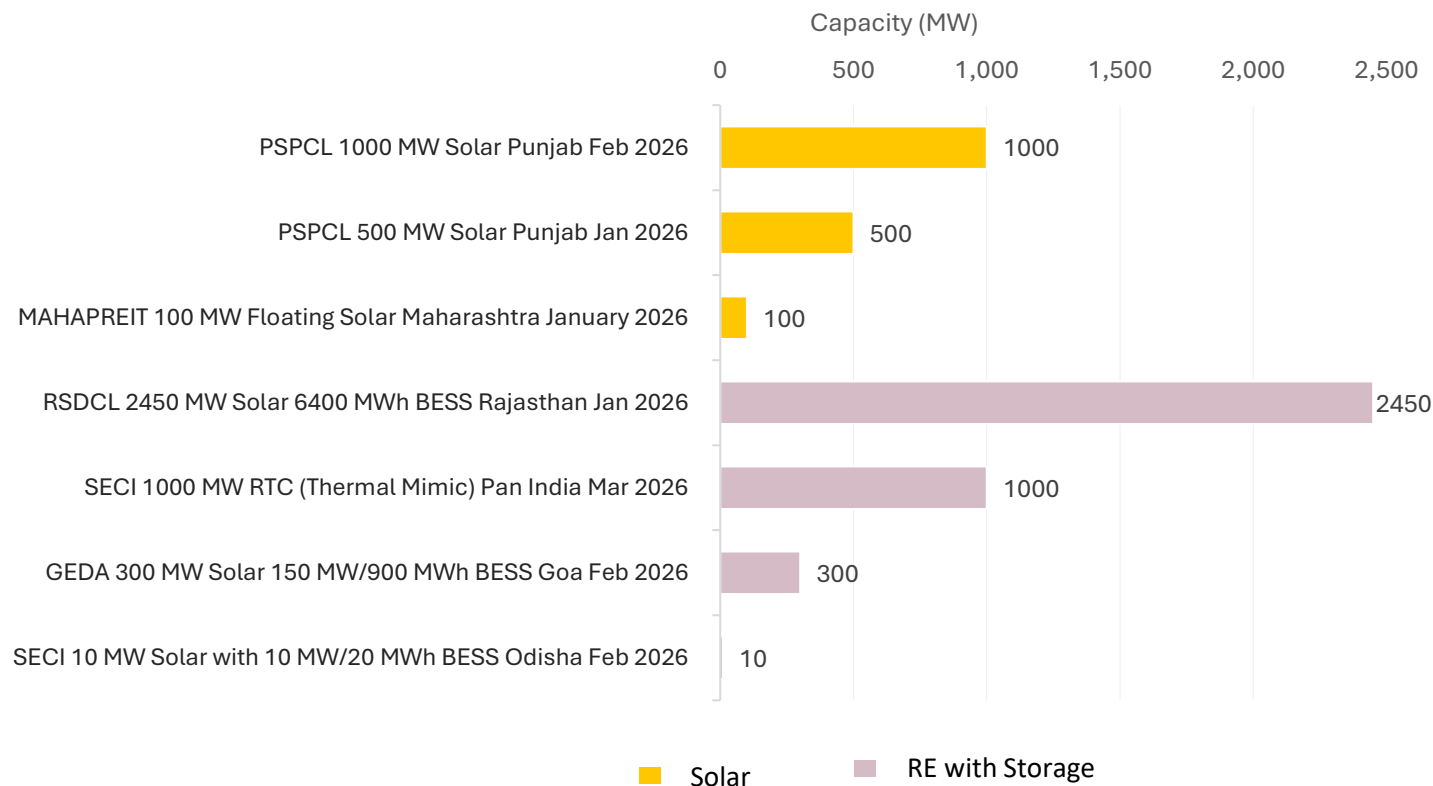
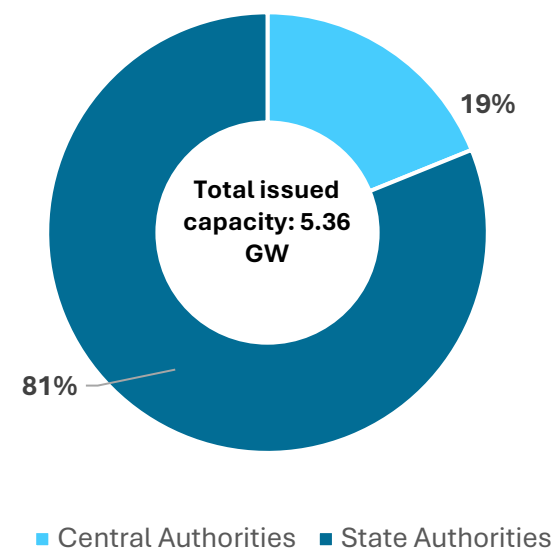


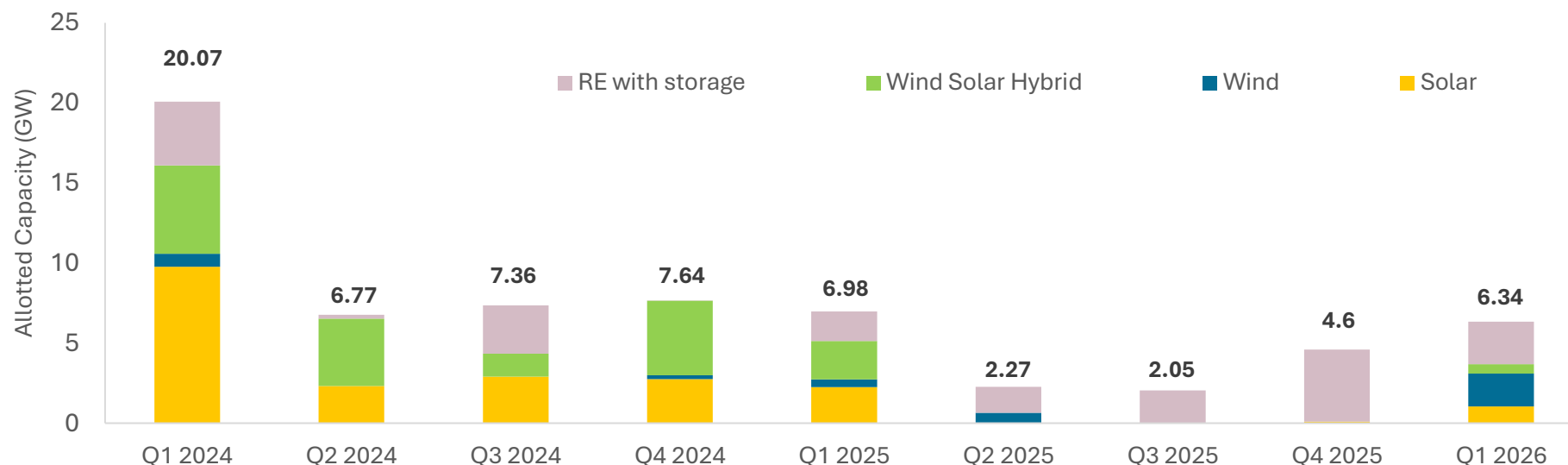
Figure 5.4 RE tender issuance by central and state tendering authorities, Q1 2026



5.3 Allotted Capacity

- In Q1 2026, around 6.3 GW was allotted across solar, wind, wind-solar hybrid, and RE+ storage segments, marking a 37% increase over Q4 2025, while remaining 9% lower year-on-year compared to Q1 2025.
- In Q1 2026, RE+ storage saw the highest capacity allotment of about 2.65 GW under 3 tenders, which is about 41% of the total capacity awarded in this quarter. On a year-on-year basis, the RE+ storage auction completion saw an increase of 43%.
- In Q1 2026, the wind segment recorded the second-highest capacity allotment, with 2.05 GW awarded across three tenders, marking a fourfold yoy increase.
- Solar awards reached 1 GW in Q1 2026 - nearly nine times higher than Q4 2025 levels, though still less than half of the 2.25 GW awarded in Q1 2025. In addition, around 0.6 GW was awarded under the wind-solar hybrid segment.

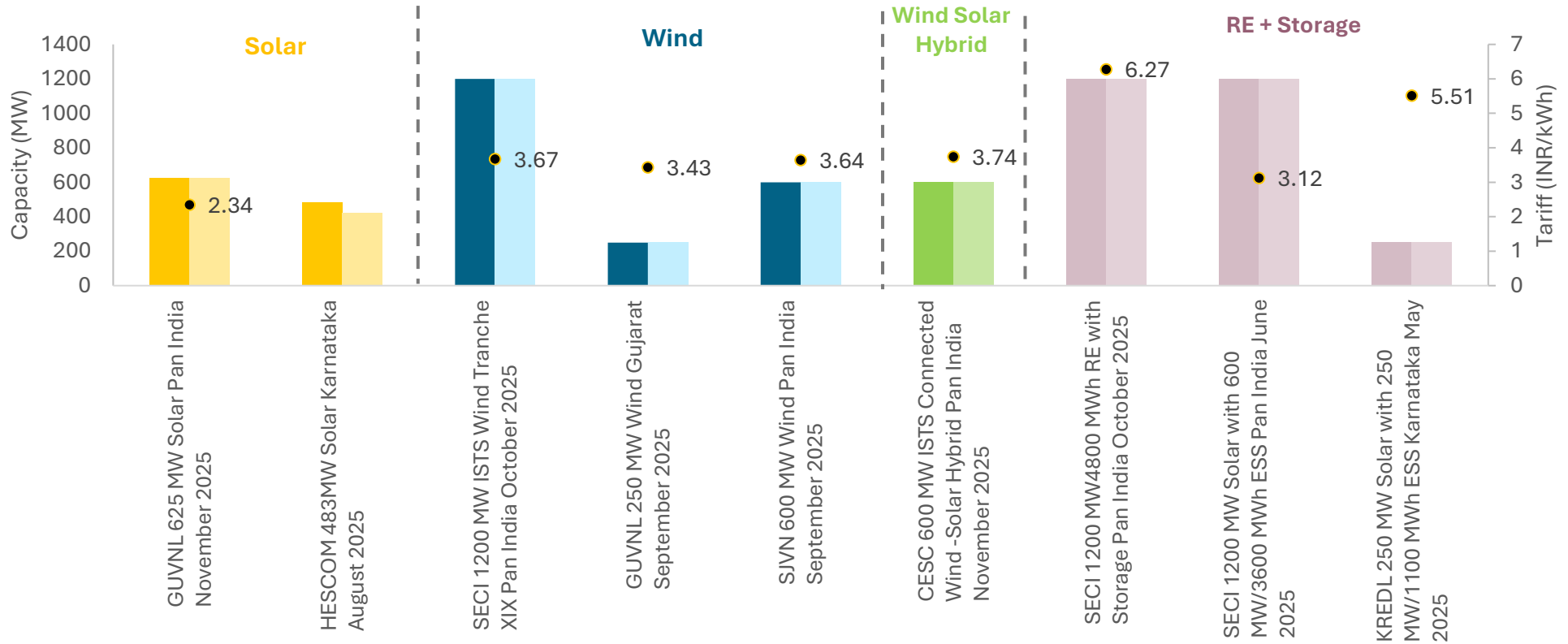
Figure 5.5 Renewable energy tender allotment trajectory, by tender type, quarter wise



- In FY2026, overall RE tender allotments declined by 46% compared to FY2025, reflecting a clear shift from standalone solar and wind projects toward RE + storage projects. Of the total 15.26 GW awarded during FY2026, the RE + storage segment accounted for 10.82 GW.

Renewable Energy Tender Allotment in Q1 2026

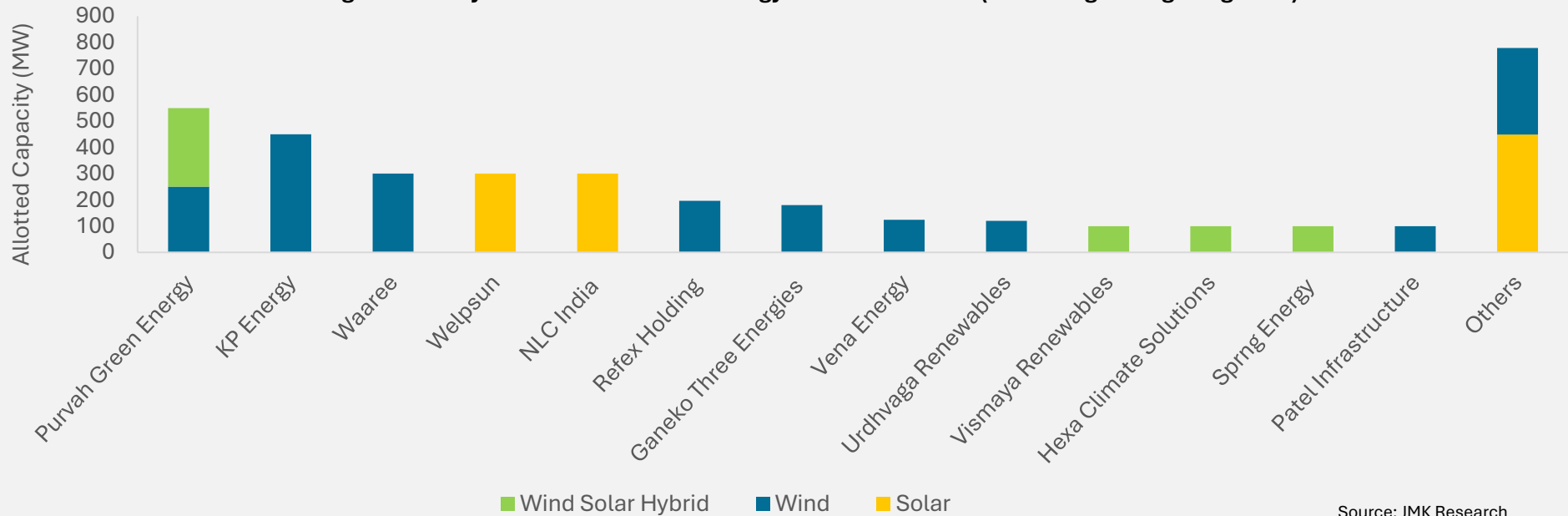
Figure 5.6: Tender Allotment Scenario in Q1 2026 across various technologies



Note: Darker bars represent tendered capacity while the lighter bars represent auctioned capacity.

- In Q1 2026, 6,408 MW capacity was tendered out of which 6,348.7 MW was awarded under solar, wind, wind-solar hybrid and RE+ Storage technologies.
 - Under this, a small portion of 59.3 MW was left unsubscribed under HESCOM's 483 MW Solar tender in Karnataka, floated in August 2025, while all other tenders were fully awarded.
- The lowest tariff discovered during this quarter is INR 2.34/kWh under GUVNL's 625 MW Solar tender issued in November 2025, while SECI's 1,200 MW/4,800 MWh RE + Storage tender discovered the highest tariff of INR 6.27/kWh.

Figure 5.7 Player Wise -Renewable energy tender allotment (Excluding Storage Segment)



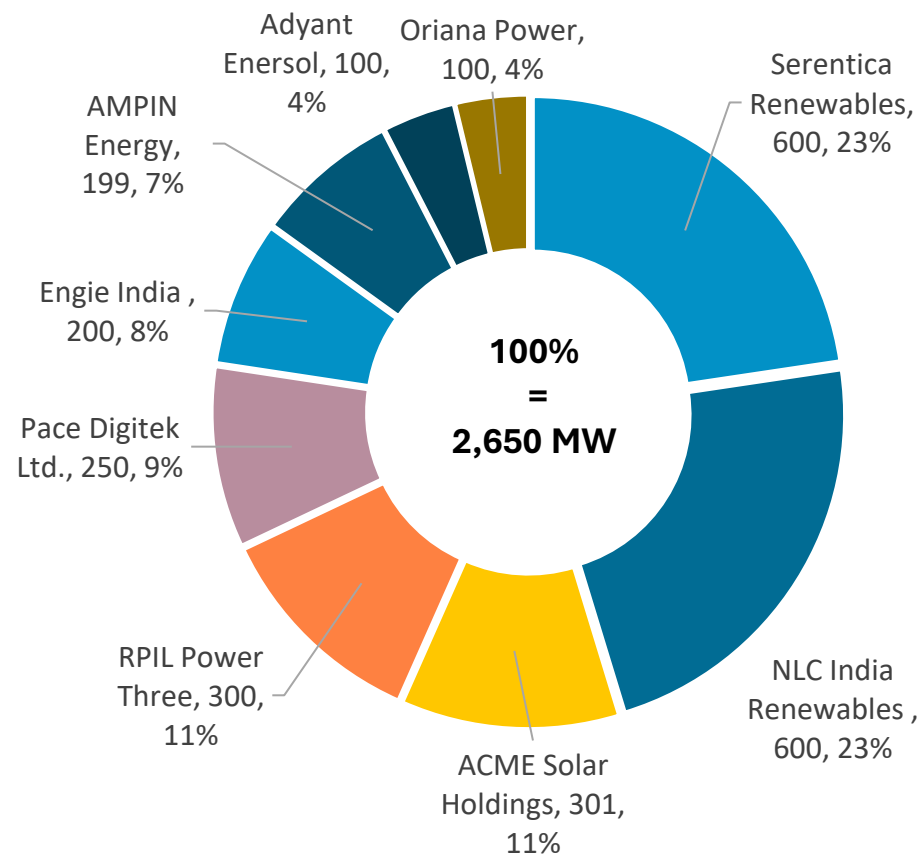
Source: JMK Research

Note: Others include -Sri Srinivasa Construction India, Ravindra Energy, Solar91 Cleantech, Nithin Sai Construction, Mahaveer Electro Mech, Lovedales Edutech, Meghmani Renew Energy, Opera Energy, Alfanar Power, Powerica, Adyant Enersol, Lambent Energy (Eight),

- In Q1 2026, approximately 3.7 GW of capacity was allocated to various RE players under project development category across solar, wind and wind-solar hybrid segments.
- The capacity is allotted to more than 32 players , out of which only one – NLC India is a public sector entity, while all the other companies are private sector companies.
- Some of the key winners across various segments included Welspun Corp and NLC India with 300 MW each in the utility-scale solar segment, KP Energy with 450 MW and Waaree Energies with 300 MW each in the wind segment, and Purvah Green securing 300 MW in the wind-solar hybrid segment.
- This quarter saw some new entrants into the sector like - Sri Srinivasa Construction India, Nithin Sai Construction, Mahaveer Electro Mech, Savio Bio Organic and Fertilizers and many more under HESCOM's 483 MW Solar tender issued in August 2025, in Karnataka.

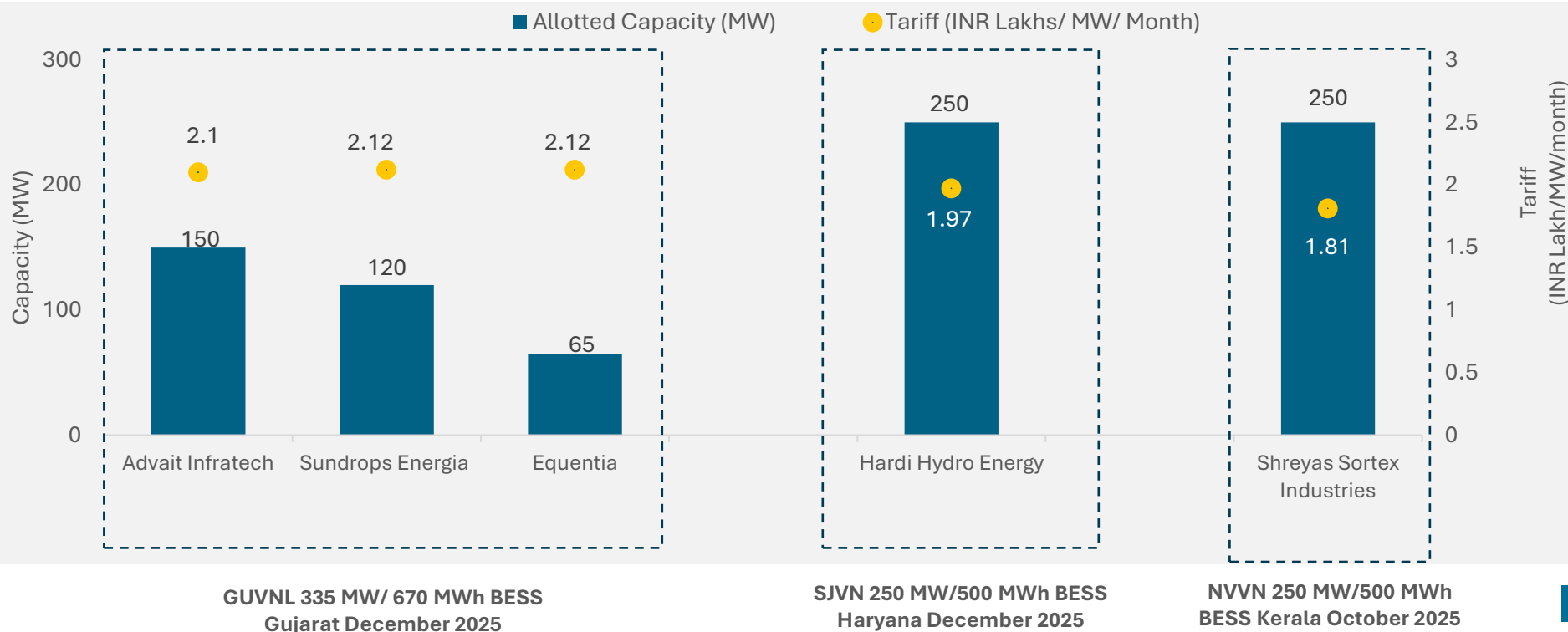
- In Q1 2026, 2,650 MW of RE+ Storage capacity was allotted to 9 developers.
- The capacity was allocated under three tenders, out of which 2 were floated by SECI and one by KREDL (Kerala Renewable Energy Development Limited).
- Among the winners, Serentica Renewables and NLC India renewables secured the highest capacity at 600 MW each, accounting for 46% of the allocated capacity, followed by ACME Solar Holdings (301 MW) and RPIL Power Three (Rays Power Infra), with a capacity of 300 MW.
- Together, these top five developers secured 2,051 MW capacity, accounting for 77% of the total allotted capacity.
- All the 3 tenders were awarded to established players of the industry like Serentica Renewables, NLC India, ACME Solar Holdings. No new entrants were seen in this quarter for the RE + Storage segment.

Figure 5.8: Projects won by developers in RE+ Storage segment in Q1 2026



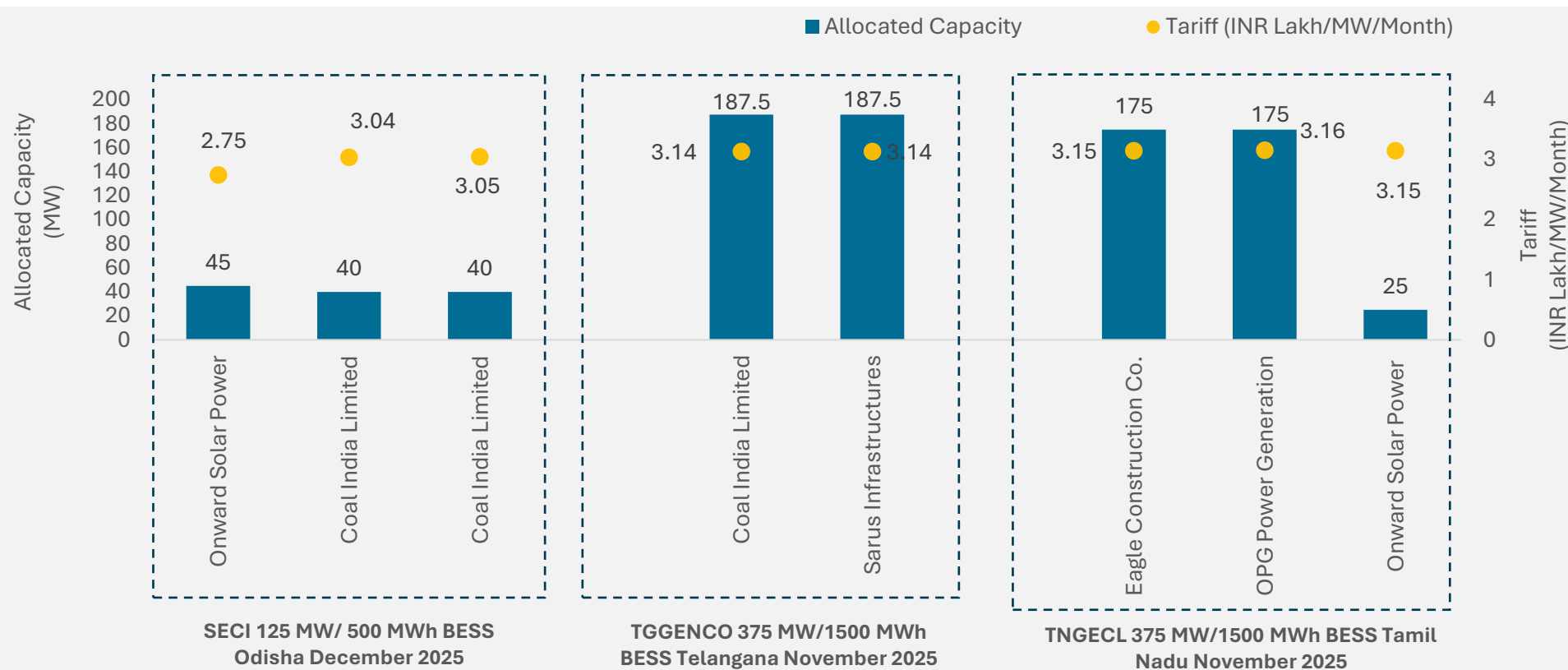
- In Q1 2026, 2,280 MW of standalone BESS tenders were floated, showing a 32% increase from 1,725 MW in Q4 2025 and a sharp decline of 62% from Q1 2026 (6,125 GW), this sharp decline could be attributed to the fact that bulk capacity tenders were already floated during 2025 under VGF-I and II. A smaller capacity under VGF Tranches is left to be tendered.
- Overall, tender issuance remained volatile during FY2026, reaching a high of 6,295 MW in Q3 2025, dropping to the lowest level of 1,500 MW in Q2. A total of 11.8 GW of Standalone BESS tenders were floated during this financial year.
- In Q1 2026, 1,710 MW of Standalone BESS capacity was allocated indicating a sharp decline of 58% from Q4 2025 (4,165 MW) but a rise of 101% from Q1 2026. During this financial year, approximately 9 GW of BESS capacity was allocated.
- Of the 1,710 MW allocated capacity, 875 MW is awarded under the 4-hour storage tender cycle which is almost 51% of the total allocated capacity, while 835 MW is awarded under the 2-hour cycle.

Figure 5.9: BESS storage tender allotment under 2- hour storage cycle in Q1 2026



- The lowest tariff discovered for standalone energy storage projects under 2-hour storage cycle rose to INR 1.81 lakh/MW/month from INR 1.48 lakh/MW/month in the previous quarter, marking a slight increase of 22%. While the lowest tariff under the 4-hour storage cycle dropped to INR 2.75 lakh/MW/month, showing a margin drop of 3% from previous quarter (INR 2.85 lakh/MW/month).
- The capacity was awarded to 10 players, with Coal India winning the largest cumulative capacity of 267.5 MW followed by Hardi Hydro Energy and Shreyas Sortex Industries, winning 150 MW each.
- New and relatively less-established entrants such as Sarus Infrastructures and Equentia also secured capacities during the quarter, highlighting increasing participation from emerging players in India's standalone BESS market.

Figure 5.10: BESS storage tender allotment under 4 hour cycle in Q1 2026





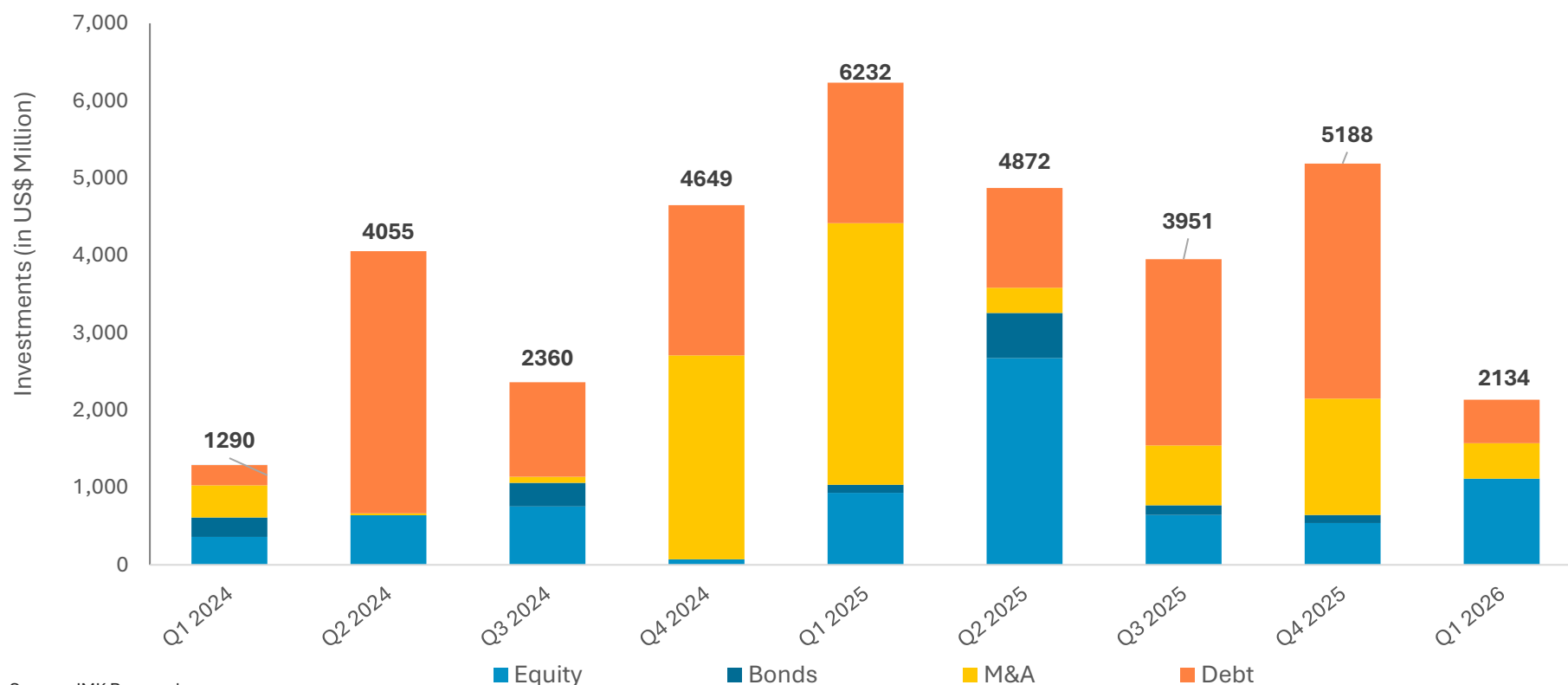
Chapter 6: **Financial Deals**

India's renewable energy sector attracted around US\$16.1 billion in FY26, down 6.7% from US\$17.3 billion in FY25. Debt remained the largest funding source at US\$7.3 billion, followed by equity at US\$5.0 billion, M&A at US\$3.1 billion, and bonds at US\$0.8 billion.

Q1 2026 was the weakest quarter, with investments falling to US\$2.1 billion, nearly 59% lower than Q4 2025, due to subdued debt, weak M&A activity and no bond issuances.

Overall, RE investments in India remain episodic and linked to large transactions. A 125-basis-point drop in the repo rate to 5.25% over 2025 eased domestic borrowing costs, while S&P's August 2025 sovereign upgrade to BBB/Stable reduced offshore funding costs. Together, these factors created a highly favorable macroeconomic backdrop for bond fundraising heading into H2 FY2026.

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



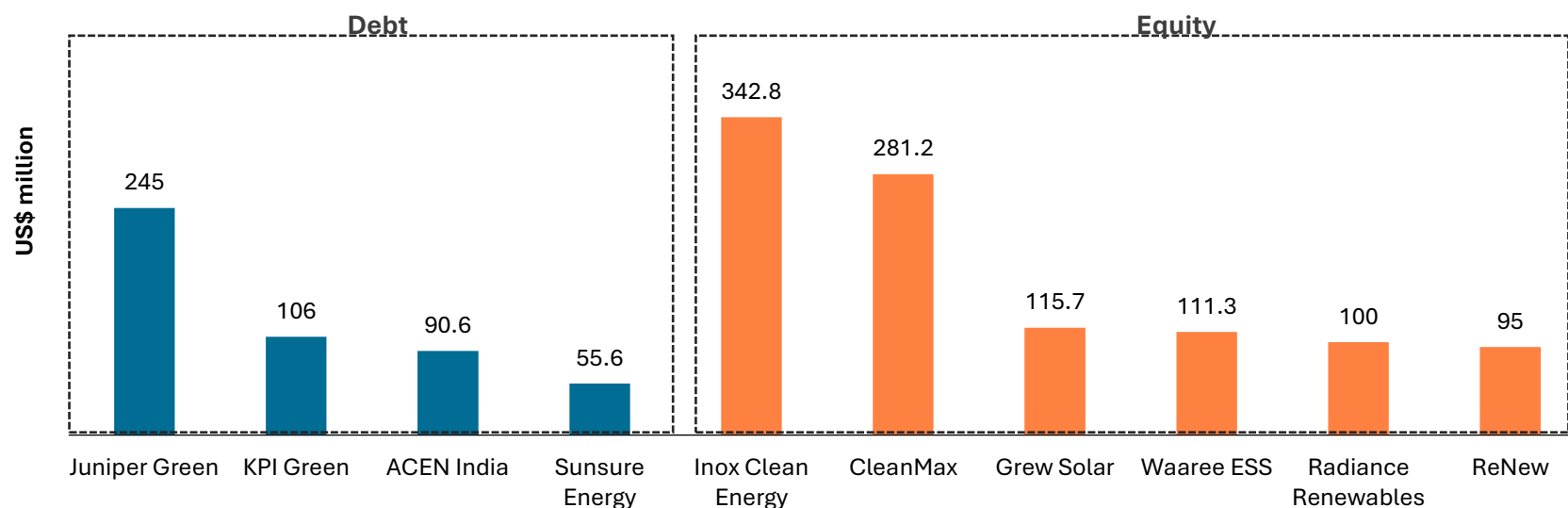
Source: JMK Research

Note: Debt includes long-term loans, Debentures etc; Equity also includes pre-IPO, seed funding, QIP among others

Debt

- Juniper Green Energy raised INR 2,039 crore (~US\$ 245 million) from NaBFID, HSBC, DBS, Barclays and Aseem Infrastructure Finance to fund 240 MW of wind-solar hybrid and wind projects in Gujarat and Maharashtra.
- KPI Green Energy secured INR 931 crore (~US\$ 106 million) in term debt, funding 75% of the INR 1,242 crore cost of a wind IPP project in Bharuch and Bhavnagar (Gujarat) under a 25-year PPA with GUVNL.

Figure 6.2: Equity Investments and debt raised by RE players in Q1 2026



Source: JMK Research

Note: The chart includes only equity and debt deals exceeding US\$ 50 million.

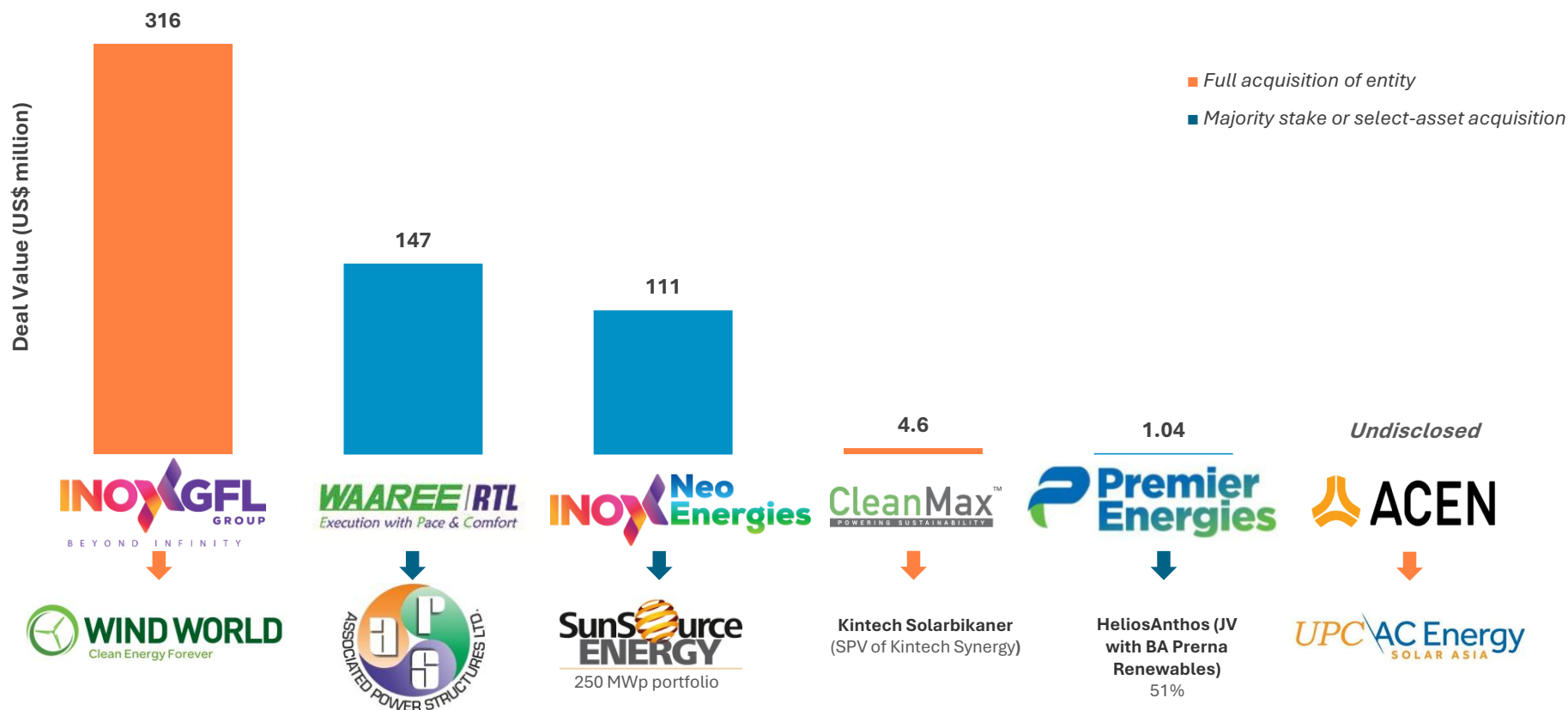
Equity

- Inox Clean Energy raised INR 3,100 crore from investors such as CalPERS, SUN Group Global and Authum Investments at a pre-money valuation of around INR 50,000 crore. The funds will be used to grow its IPP business and support Inox Solar's solar manufacturing expansion, targeting 10 GW capacity by FY28.
- CleanMax Enviro Solutions raised US\$ 180 million in a pre-IPO round led by Temasek and Bain Capital, followed by a US\$101 million IPO anchor allocation ahead of its public listing.

Acquisition

- INOXGFL is set to acquire select assets of Wind World India via the NCLT resolution process, adding a 600 MW operational IPP portfolio and 4.5 GW O&M portfolio to strengthen its wind energy business.
- Waaree Renewable Technologies signed agreements to acquire 55% of Associated Power Structures (APSPL) for INR 1,225 crore (~US\$147 million), extending beyond solar EPC into transmission structures and grid-linked infrastructure.
- Inox Neo Energies (INOXGFL) acquired 250 MWp of operational C&I solar assets from SunSource Energy; the projects span 13 states under long-term PPAs averaging ~24 years.
- ACEN consolidated its India JV with UPC Renewables, taking 100% ownership of an 819 MWac portfolio in Rajasthan and Karnataka and a ~7 GW pipeline.

Figure 6.3: Major RE Sector Acquisitions in Q1 2026



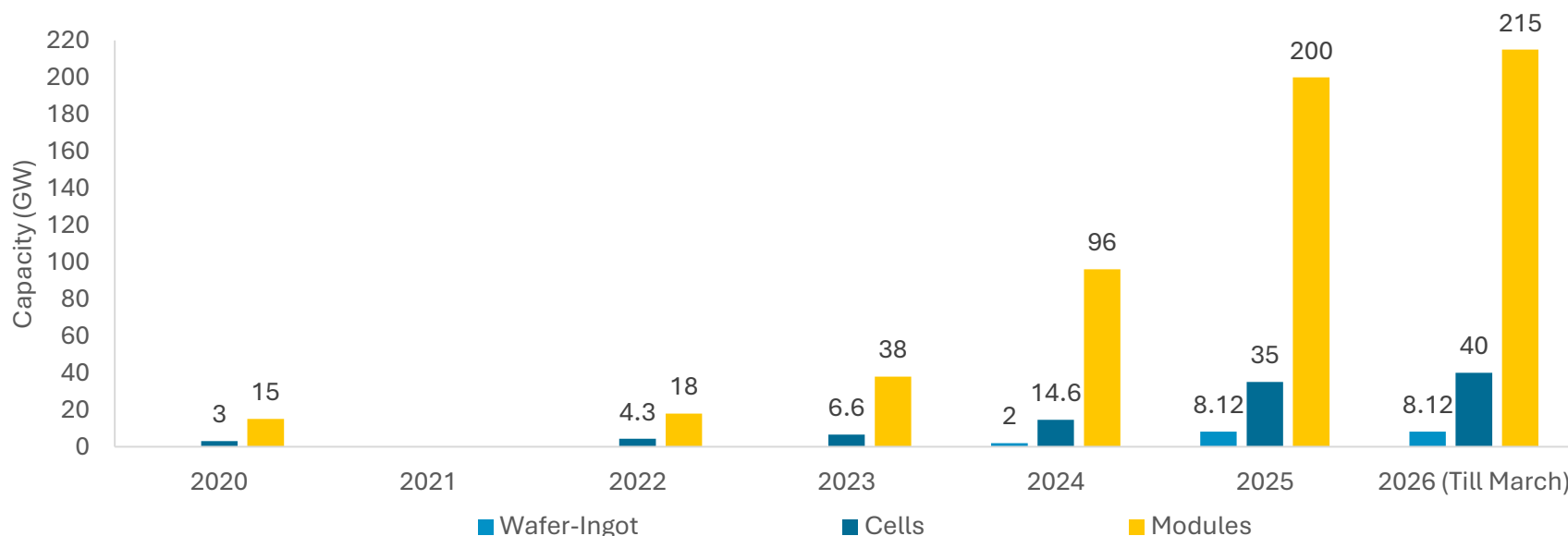


Chapter 7: Solar Manufacturing

PV Manufacturing Capacity Addition

- As of March 2026, India's total solar module manufacturing capacity reached 215 GW, with 15 GW added during Q1 2026. Of the total installed capacity, 173 GW is enlisted under the ALMM, while the remaining capacity lies outside the approved list.
- As of Q1 2026, India's solar cell manufacturing capacity reached 40 GW, with 5 GW added during the quarter. The growth in domestic cell manufacturing is largely driven by the upcoming implementation of ALMM List-II (ALCM) from June 2026 onwards, encouraging the manufacturers to strengthen local manufacturing capacities. Of the total capacity, around 27.23 GW is enlisted under ALCM.
- The wafer and ingot manufacturing capacity remained unchanged at 8.12 GW as of March 2026, with no new additions during the quarter.
- Meanwhile, domestic polysilicon production is still absent, highlighting continued underinvestment in the upstream solar manufacturing segment.

Fig 7.1: Cumulative Solar PV Manufacturing Capacity



Source: News Articles, JMK Research

7.2 PV Manufacturing – Module & Cell Manufacturing Capacity Addition in Q1 2026

- In Q1 2026, 13 manufacturers collectively added ~14.4 GW of module and ~4.2 GW of cell production capacity.
- The module manufacturing capacity additions were driven by both established players such as Waaree Energies, Vikram Solar, Solex Energy, and Insolation Energy, as well as new entrants including Best Apartment, Army Solar, Sahjanand Group, and Rajdeep Solar. Among the new entrants, Best Apartment and Startup Energy entered the market with module manufacturing capacities of 1.1 GW and 1 GW, respectively.
- Vikram Solar led the manufacturing this quarter, with largest expansion of 3.4 GW. This included 1 GW expansion at its Falta facility in West Bengal.
- In this quarter, Waaree Energies Ltd added 3 GW of module manufacturing capacity through the commissioning of 3 GW plant in Samakhiali, Gujarat, via its subsidiary Sangam Solar One.
- In Q1 2026, a cumulative cell capacity of 4.2 GW was added by 4 players, with Cosmic Power having the highest expansion of 1.6 GW.

Fig 7.2: Module Manufacturing Capacity added in Q1 2026

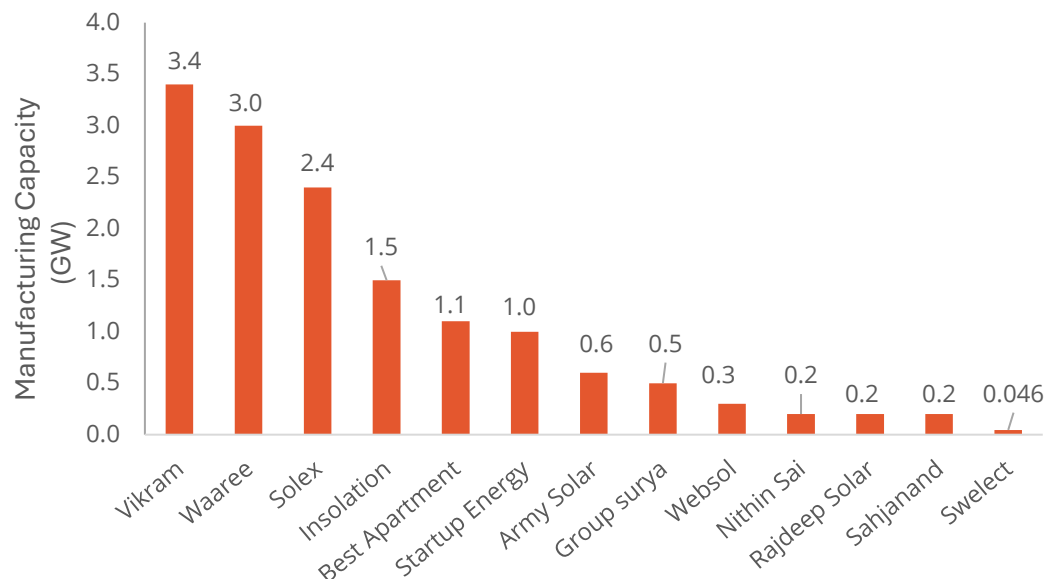
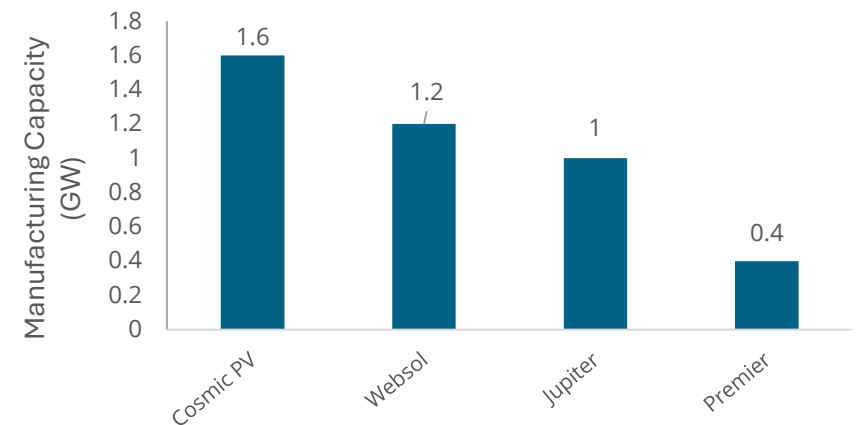
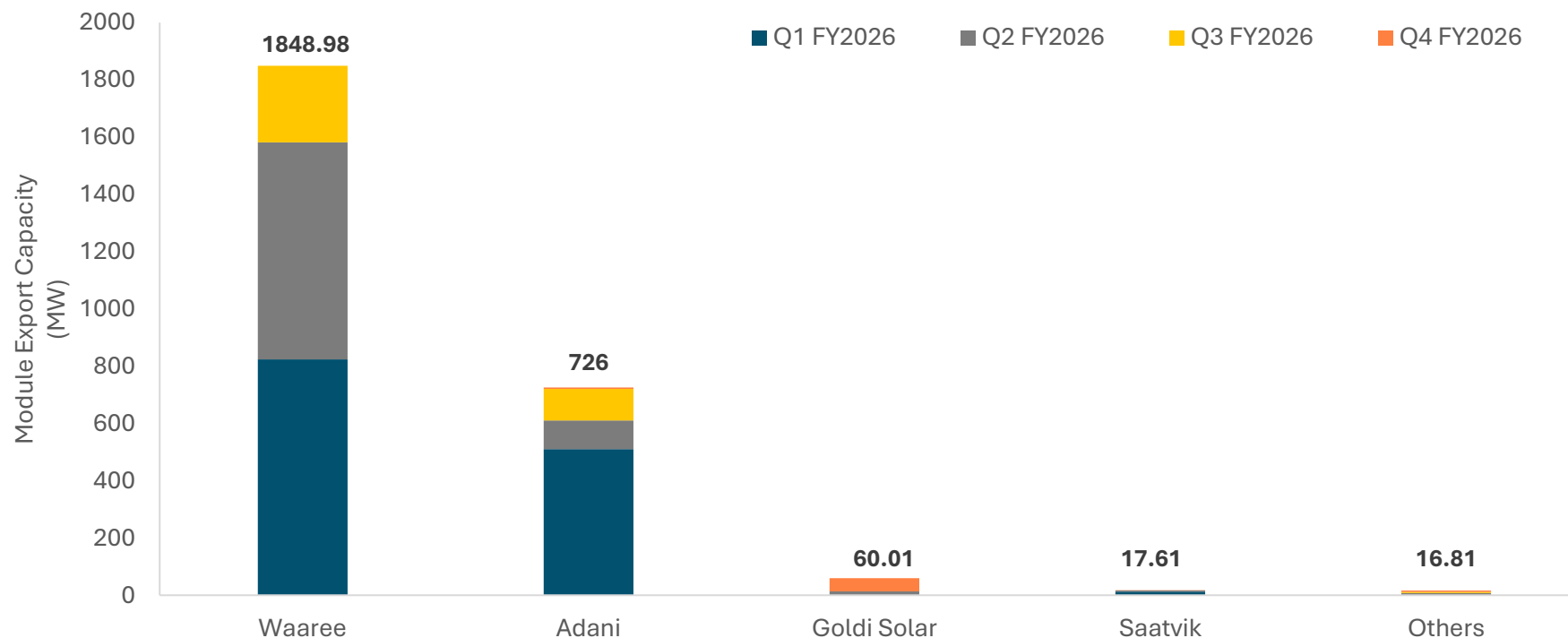


Fig 7.3: Cell Manufacturing Capacity added in Q1 2026



- FY2026 witnessed module exports totaling around 2,669.41 MW, with nearly 50% of the exports recorded in Q1 FY26 (April–June 2025). The lowest export volume was observed in Q4 FY26 (January–March 2026), at just 57.61 MW. The subdued export activity during the quarter can largely be attributed to geopolitical tensions, which disrupted global supply chains.
- Waaree Energies recorded the highest module export volume during FY2026 at 1,848.98 MW, followed by Adani with 726 MW. Other players, including Goldi Solar (60.01 MW), Saatvik Green Energy (17.61 MW), and Solex Energy (9.28 MW), also recorded comparatively modest export volumes.
- During the quarter (Jan-Mar 2026), Goldi Solar led module exports with 46.25 MW exported. In contrast, Adani witnessed a sharp 95% decline in exports, falling from 111.2 MW in previous quarter to just 5 MW in this quarter. Other manufacturers, including Kosol Energie and Saatvik Green Energy, also reported relatively modest export volumes of 5.4 MW and 0.96 MW, respectively.

Fig 7.4: Exports by Leading domestic module suppliers in FY2026



Note: Others include Rayzon, Emmvee, Premier Energie, Vikram Solar, Credence Solar, Solex, Kosol Energie

Quarterly Import-Export Statistics

- In Q1 2026, India's solar PV module exports reached US\$70.09 million, with the United States accounting for ~49% of the total export value.
- During the same period, India imported solar modules worth US\$392 million, with China and Vietnam contributing 52% and 35%, respectively.
- India has begun exporting solar modules to newer markets such as Bahrain, Iran, Italy, Uganda, Congo, and Yemen, totalling ~9% of the exports, signaling a strategic effort to diversify its export portfolio. This broader outreach reduces reliance on a single trading partner and supports more resilient and sustained trade growth for the Indian solar manufacturing sector.
- In Q1 2026, India's solar cell imports stood at US\$839.04 million, with China (36%), Indonesia (35%), Thailand (12%), and Ethiopia (7%) emerging as the key source markets.
- Solar cell imports decreased by 31% quarter-on-quarter (from Q4 2025), as Chinese manufacturers raised cell prices following the withdrawal of export rebates by the Chinese government.

Fig 7.5: Quarter-wise import-export trend for solar modules

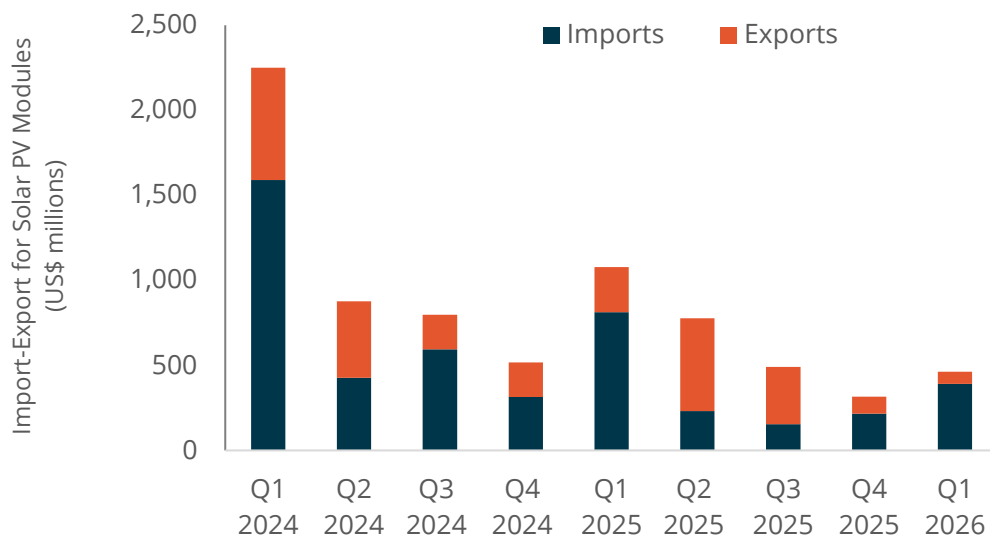
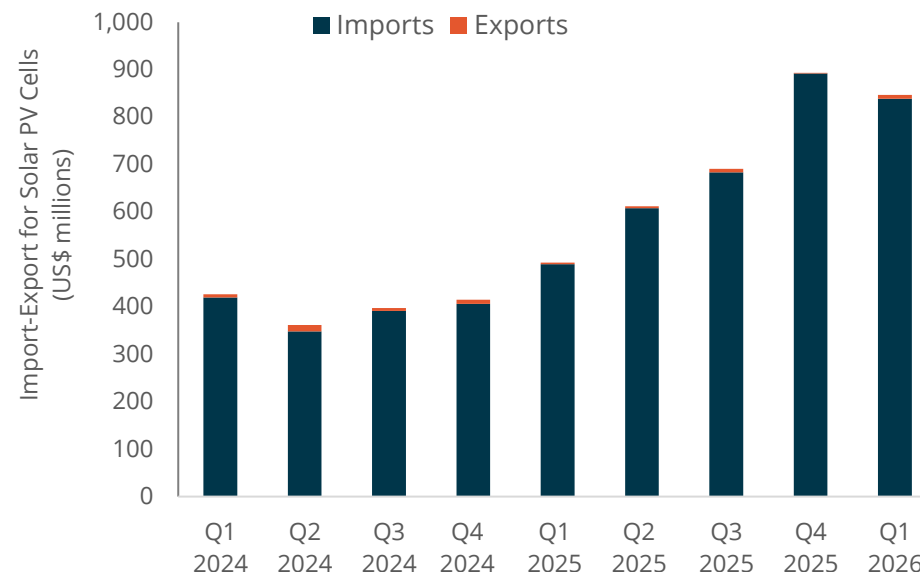


Fig 7.6: Quarter-wise import-export trend for solar cells



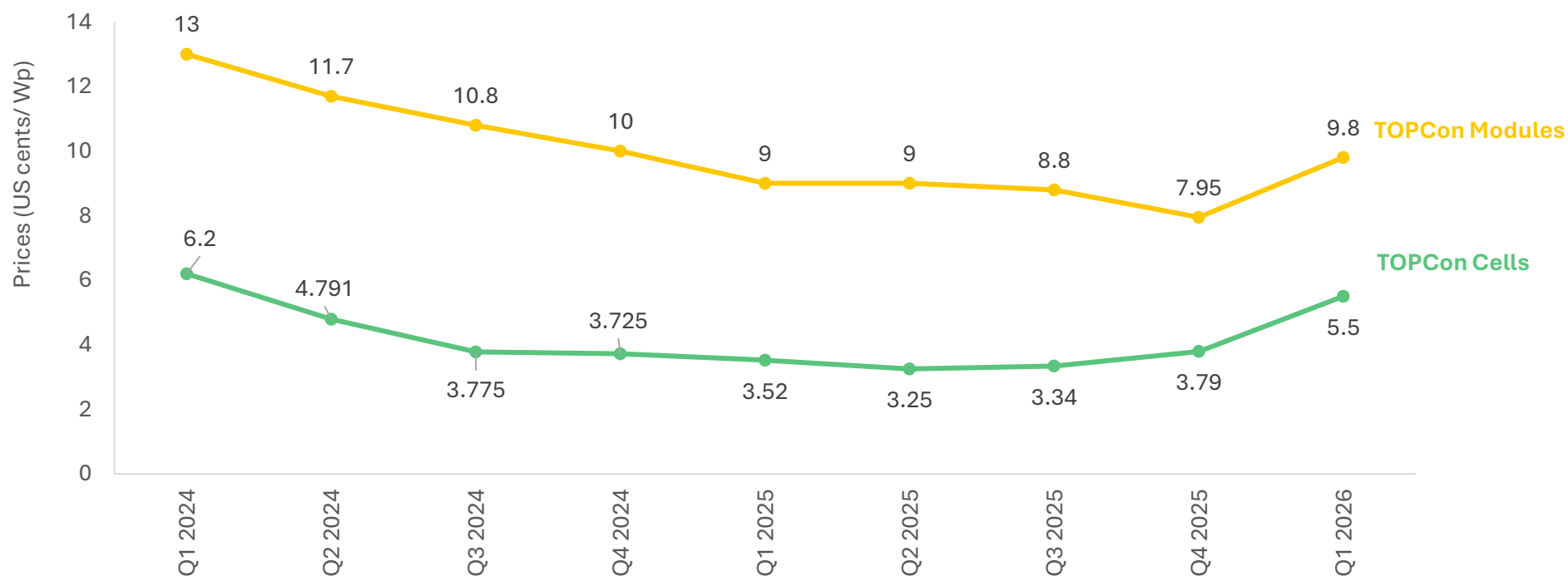


Chapter 8: **Price Trends**

Global Average Prices Trends

- TOPCon Module prices increased by 23.3% QoQ ,due to rising raw material costs, higher demand ahead of ALMM implementation, and supply-side constraints in the solar manufacturing value chain.
- TOPCon Cell prices rose sharply by 45.1% QoQ , primarily driven by tightening cell supply, increased upstream wafer and polysilicon prices, and strong domestic demand supported by policy-driven procurement activity.

Figure 8.1: Quarter – wise Global price trends of Solar Cells and Modules



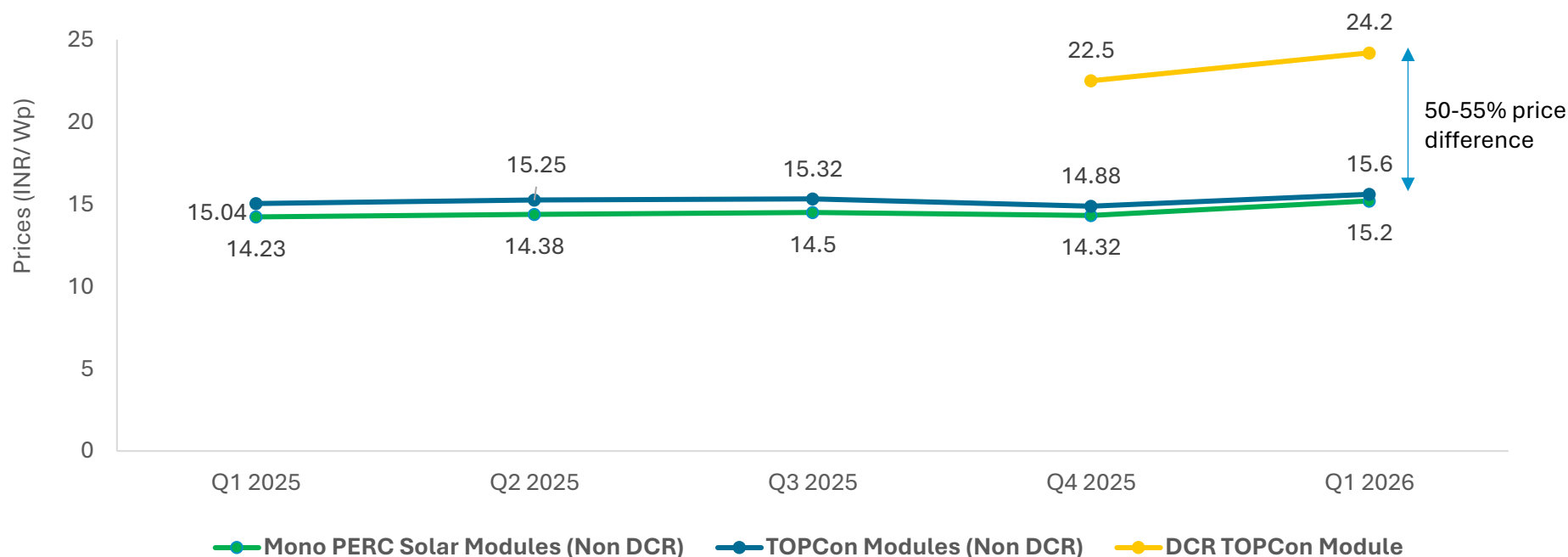
Source: PV Info, JMK Research

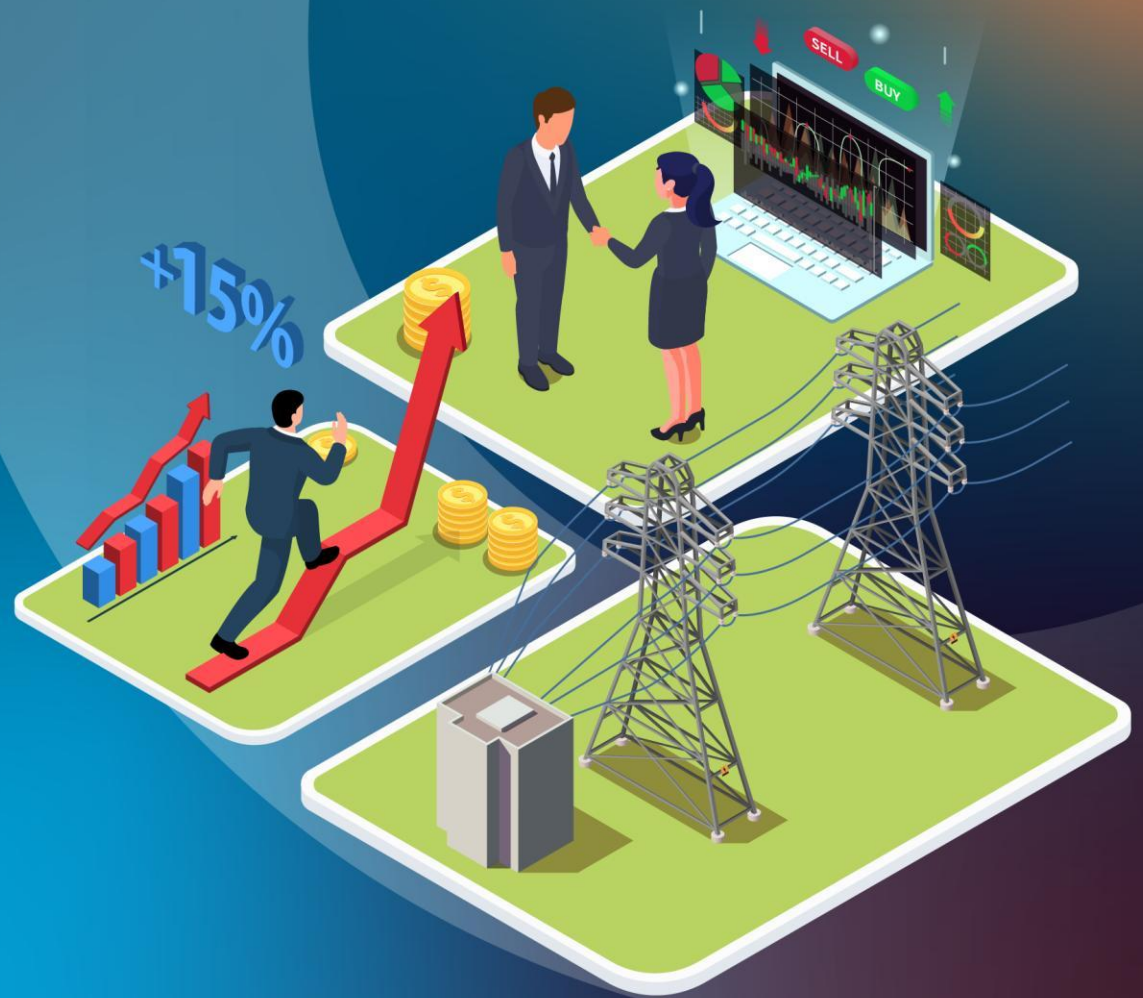
Note: Mono PERC module prices are no longer tracked separately as they have reached parity with TOPCon modules and are being phased out in favor of higher-efficiency TOPCon products.

Average Prices for Domestic Modules

- In Q1 2026, Mono PERC solar modules were priced at INR 15.2/Wp, reflecting a 6.14% increase from Q4 2025 and a 6.82% rise compared to Q1 2025.
- In Q1 2026, TOPCon solar modules were priced at INR 15.6/Wp, reflecting a 4.84% increase from Q4 2025 and a 3.72% rise compared to Q1 2025.
- In Q1 2026, DCR TOPCon modules were approximately 55.1% more expensive than Non-DCR TOPCon modules, mainly due to higher domestic manufacturing costs and dependence on imports of upstream materials like silver paste.
- Domestic solar module prices have been increasing since Q1 2025, largely due to a rise in global polysilicon, wafer, and cell prices. This increase followed production cuts and supply chain consolidation in China, which reduced global supply and made imported components more expensive for India.

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



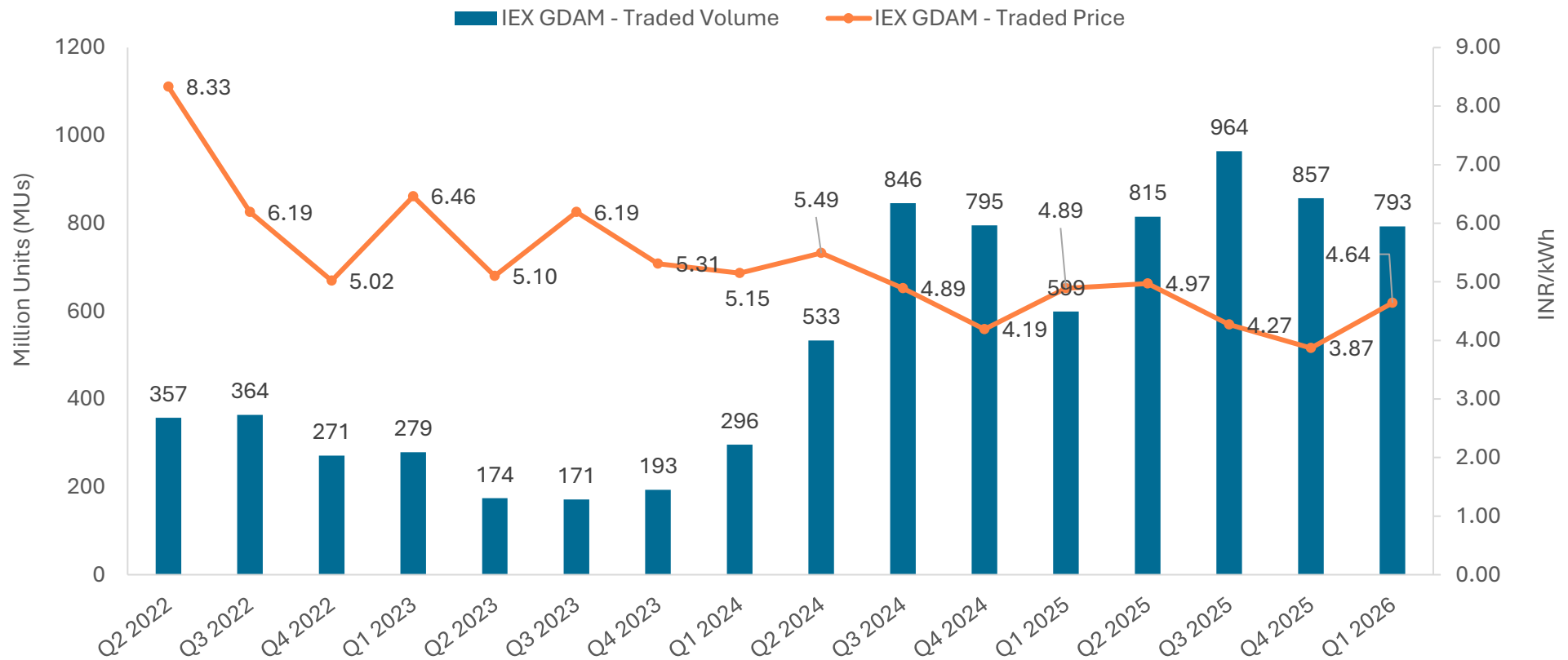


Chapter 9:
**GDAM Traded
Volume**

GDAM TRADED VOLUME AND PRICE TREND

- IEX's GDAM average traded volume in Q1 2026 stood at approximately 793 MU, reflecting an 7.5 % quarter-on-quarter decline from 857 MU in Q4 2025, attributable to seasonal demand moderation.
- The average GDAM trade price increased to approximately INR 4.64/kWh in Q1 2026, representing a 19.6% quarter-on-quarter rise from INR 3.87/kWh in Q4 2025, mainly due to temporary price spikes during the Middle Eastern conflict in March.

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



GDAC & GTAM TRADED VOLUME AND PRICE TREND

- Combined GDAC and Daily GTAM traded volumes recovered to 68.4 million units in Q1 2026, rising 52% quarter-on-quarter from Q4 2025, though remaining around 39% lower year-on-year compared to Q1 2025, indicating improvement in short-term green power market activity despite lower annual trading volumes.
- In Q1 2026, GDAC prices surged sharply to INR 8.70/kWh, registering a 185% QoQ increase from Q4 2025, while Daily GTAM prices also strengthened to INR 6.80/kWh, up 26% QoQ, price spike was driven by a seasonal trough in renewable generation Q1 marks India's weakest period for solar irradiation and wind output which compressed sell-side volumes on the exchange. The price spike was driven by a seasonal trough in renewable generation Q1 marks India's weakest period for solar irradiation and wind output which compressed sell-side volumes on the exchange.

Figure 9.2: Market clearing volume of green power markets

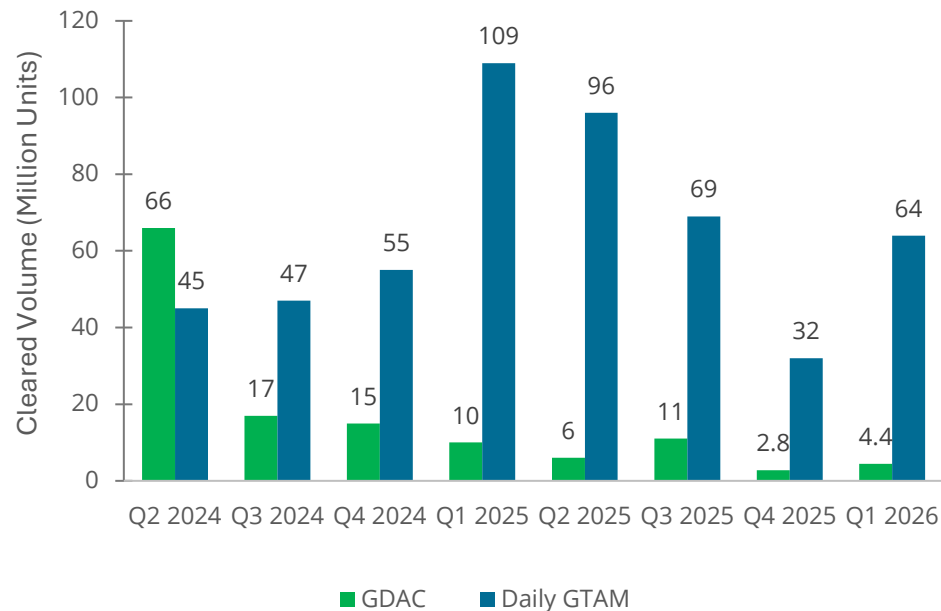
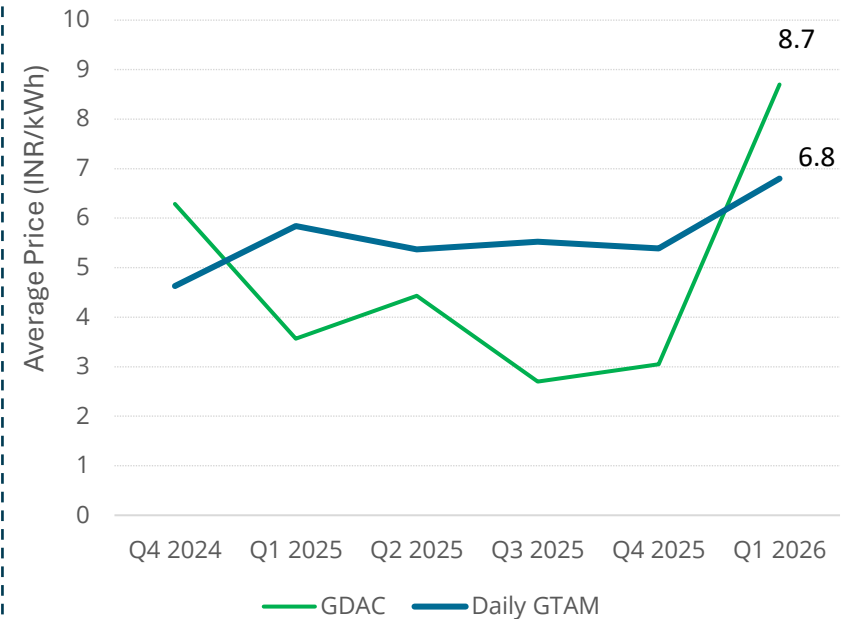


Figure 9.3: Average clearing price for green power markets



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