



Insolation Energy

On an Explosive Growth Trajectory

Management Meet Note | December 10, 2024

Insolation Energy

On an Explosive Growth Trajectory

CMP : Rs3972

Stock data (as on December 10, 2024)

Bloomberg Ticker	: INA
BSE Code	: 543620
52 Week H/L (₹)	: 4750/646
Market Cap (₹ /USD mn)	: 82704/985
Outstanding Shares (mn)	: 21
Free Float (%)	: 30
ADTV – 3M (USD mn)	: 1.08
Div Yield (%)	: 0.00

Shareholding Pattern (%)

%	Sep-23	Mar-24	Sep-24
Promoter	70.0	70.0	70.0
FII	0.1	0.0	0.6
Public	29.9	30.0	29.4

Financial Summary

(Rs mn)	FY22	FY23	FY24
Revenues	2,154	2,794	7,372
Yoy growth (%)	32%	30%	164%
EBITDA	135	184	800
PAT	69	107	555
PAT growth	1%	54%	419%
EPS	3.3	5.1	26.6
P/E (x) (@ 3972)	1,191	775	149
EV/EBITDA (x)	613.2	451.6	103.9
Debt/Equity (x)	1.4	1.3	0.9
RoE (%)	37%	28%	69%
RoCE (%)	21%	18%	45%



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We hosted Mr. Manish Gupta, Founder and Chairman of Insolation Energy (INA), to discuss the solar module industry and INA's growth. The company is amongst top 10 solar module manufacturers in India. The management alleviated the common investor concern about supply glut by highlighting that most module manufacturers have their capacities booked for the next 6-9 months.

We believe scale would be the key for solar module manufacturers. With the company ramping up its capacity to 4GW from 0.95GW; along with vertical integration of 1.5GW solar cell capacity, they will have a clear edge over peers. If all goes as planned, then revenues can triple by FY26 with better EBIDTA margins. The Rs4.5bn capex for the module plant has been financed via preferential allotment of Rs4bn while the Rs8bn cell capex is likely in FY26.

We believe the solar industry is entering a Goldilocks phase over the next 12 months, driven by the government's ambitious target of 280 GW by 2030 and supportive ALMM regulations and customs duties. With these dynamics, importing Chinese modules is practically impossible. We believe, the demand-supply dynamics are likely to be balanced for the next 12-15 months.

With a ROCE of 45% and a strong balance sheet, INA is poised to benefit from sector tailwinds. We believe, the company is at an inflection point with strong revenues expected on capacity additions.

Can Supply Glut Derail the Solar Story?

The Story So Far...

India's solar energy sector has experienced rapid growth in recent years, with the country adding 54 GW of solar capacity over the five-year period from FY20 to FY24. This represents more than double the additions made in the previous five-year period (FY15-FY19). By the end of FY24, India's total solar module capacity reached 82 GW.

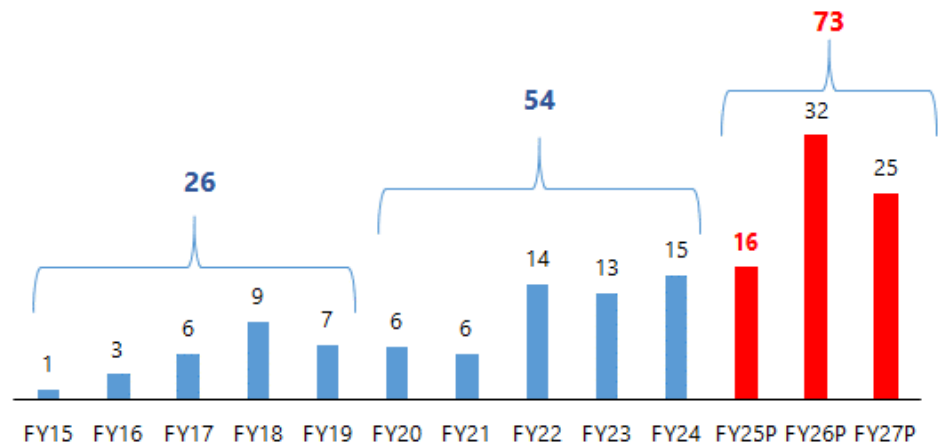
Next 2 years to see massive solar module capacity additions ...

In the first half of FY25 alone, India added 9 GW of solar capacity, bringing the total capacity to 91 GW. It is estimated that a total of 16 GW will be added in FY25, pushing the total solar capacity to 98 GW by the end of the fiscal year.

With the Indian government's ambitious target of reaching 280 GW of solar capacity by 2030, the pace of growth is expected to intensify in the coming years.

It is projected that in FY26 and FY27, India could add up to 32 GW/25GW of solar capacity per year, contributing significantly toward achieving this goal. As a result, FY26/FY27 is likely to end with 130 GW/155 GW.

New Solar Module Capacity Addition (GW)



Source: Borosil Renewables Presentation, Share India Research

Demand

- GOI has set an ambitious target of 280 GW from solar capacity by 2030, implying incremental demand of 40-50GW/year from government projects which includes initiatives like the rooftop solar (4-5 GW/year), open access (3 GW/year) and utility additions (~20 GW/year) likely to boost demand.
- Apart from the above government thrust, demand from green hydrogen and C&I segment is also expected to be a big trigger for the solar module industry. We believe, green hydrogen can incrementally contribute 8-10 GW/ year while the C&I segment could add 6-8 GW/ year.
- This adds up to an incremental demand of 65 GW/year which has further potential for upside.**

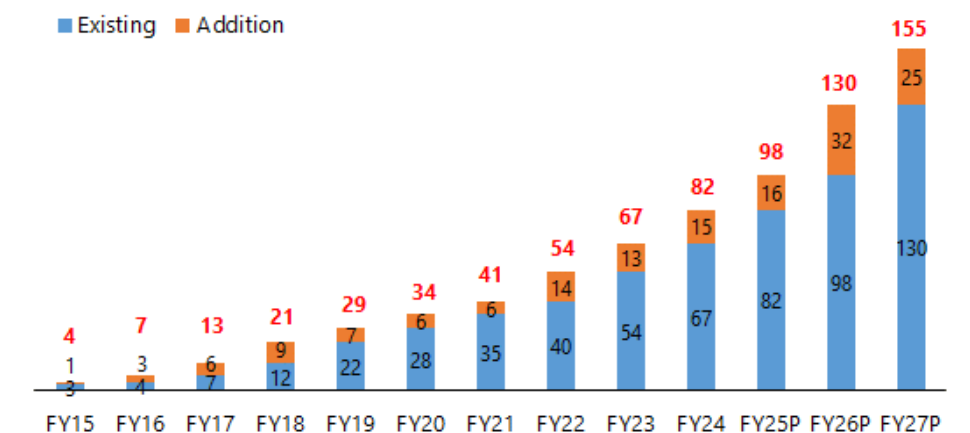
Our View

Demand Supply scenario to be balanced over the next 12-15 months; FY27 could see challenges

With module exports pegged at 15% of the total module production and 55% capacity utilization, the annual domestic supply totals to 55-60 GW of module output in FY26, while FY27 supply is likely to be at 70-75 GW.

With an expected demand of 60-65 GW for solar modules annually to meet the 2030 GOI targets, we anticipate that the supply from newly established manufacturing capacities will be absorbed within the next 12-15 months. However, there is a likelihood of a supply-demand mismatch in FY27, which could result in a potential supply glut during that period.

Growth of Installed Solar Power Generation Capacity in India (GW)



Source: Borosil Renewables Presentation, Share India Research

Falling Module Prices to hit manufacturer's Profitability?

The Story So Far...

Module prices surged 22% in FY22 and witnessed a marginal decline in FY23. However, in FY24, there was a sharp 43% decline in module prices mainly on account of supply glut in China. Domestic module prices declined in line with China prices to \$0.14 in Jun-24.

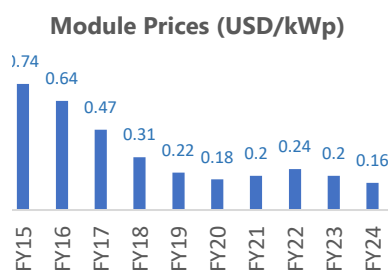
Over the past six months, module prices have been steady with no major fall seen.

Short Term View

- We believe module prices are likely to go up in the short term on account of reduction in the export tax rebate on solar PV modules and cells from Dec 1, 2024 given to Chinese manufacturers.***
- On interaction with module manufacturers, we understand that solar module prices have been steady over the past six months. Going forward, the majority of module manufacturers have their capacities booked for the next six months.

Medium Term Outlook

- Structurally, a fall in module prices is a function of fall in: a) raw material pricing b) demand- supply mismatch c) government safeguard in the form of duties.
- Module manufacturers work on a cost plus basis and pass on the raw material costs. On the contrary, a fall in raw material prices of solar cells acts in favour of module manufacturers, given that the majority of the cell requirement is imported from China on an advance payment and a 60-90 day delivery cycle. A lower cell pricing will effectively reduce working capital requirements for module manufacturers.
- A fall in module prices can cause inventory loss in the immediate term. With demand-supply being balanced over the next 18 months, module prices are expected to remain steady.



Source: CRISIL, Share India Research

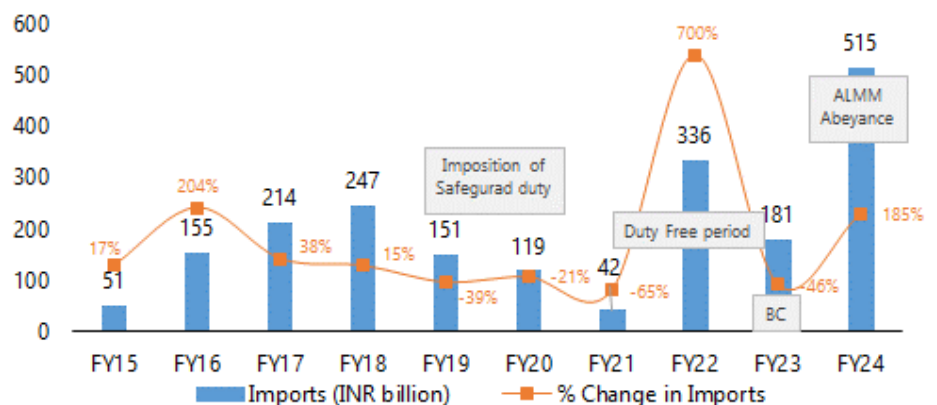
Government Fuels Solar Power

India's supportive regulatory framework has been instrumental in catalyzing the solar sector's growth. To protect the domestic module and cell manufacturers while fostering the establishment of a robust supply chain in India, the government is actively addressing two key areas — restricting cheap imports from China through duties and ALMM along with PLI schemes for incentivizing local manufacturing.

GoI safeguarding against cheap imports from China and incentivizing local module and cell manufacturing

- **Approved List of Module Manufacturers (ALMM):** GOI introduced the ALMM under which solar modules must be manufactured domestically and manufacturers must be enlisted on the same to supply their modules used in government projects. This is expected to cover ~85% of the current module demand. However, the scheme was kept in abeyance for two years before restarting from Apr'24, due to the lack of domestic capacity. This is likely to reduce imports from China and boost domestic manufacturing.
- **List-II under ALMM:** With the installed capacity of solar photovoltaic cells in the country expected to increase next year, List-II of solar PV cells under ALMM is proposed from June 1, 2026 to boost domestic manufacturing given the government's mandate would also require solar cells to be sourced only from manufacturers included in the ALMM list.
- **Production Linked Incentive (PLI) Scheme:** The Rs240bn initiative incentivizes the domestic manufacturing of high-efficiency solar PV modules, with over 48 GW of capacity allocated across two tranches, fostering investment in local manufacturing.
- **Basic Customs Duty (BCD):** The imposition of a 40% duty on imported solar modules and 25% on solar cells has leveled the playing field for Indian manufacturers, boosting domestic production while discouraging imports.
- **Domestic Content Requirement (DCR):** The government-introduced DCR allows only those solar modules having cells made in India for government projects. This is aimed at promoting local cell manufacturing. With 90% of the cell requirement being imported from China, the move will likely incentivize domestic companies to put up cell capacities. The current domestic cell manufacturing capacity is estimated to be at 13GW (majority used for captive consumption). Currently, the share of DCR modules in total module demand is low, but expected to jump. We believe the government is coming up with a policy of cells on the lines of ALMM, which restricts import of cells for government projects likely to be effective from FY26.

Solar Module Imports



Source: CRISIL, Share India Research

Insolation Energy

- **Unlocking a New Era in Capacity Expansion INA to triple module capacity in FY26:**
INA has expanded its solar module capacity from 150MW in FY22 to 950 MW in FY24. An incremental 3GW is expected to be commissioned at the start of FY26. The new facility will feature the latest TOPCon technology, bringing the total nameplate capacity to 4GW by FY26 with full benefits likely to accrue from 2HFY26.

INA plans to add 3GW of module, 4.5GW of cell and 12,000MT of aluminium frame manufacturing capacity

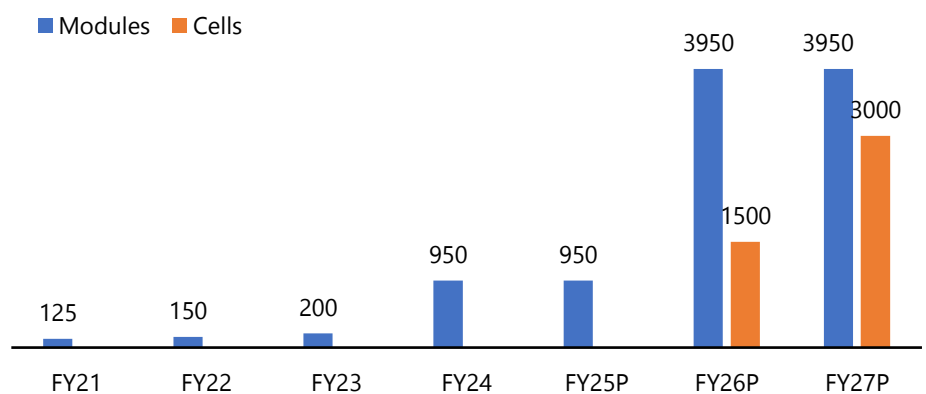
- **Backward Integration to Boost EBITDA Margins**

- **Cell capacity to be operational by FY26-end:** At ~6GW, the current cell capacity in India is miniscule vs the 80GW solar module capacity, forcing major manufacturers to import their cell requirements from China. Besides, DCR norms mandate that cells for government project modules be locally manufactured, prompting manufacturers to set up cell capacity for backward integration. This is likely to substantially reduce costs as cells account for 35-40% of the total cost of solar modules.

INA has planned to set up 1.5 GW of cell manufacturing capacity to be operational by FY26-end. **We estimate an incremental 2% EBITDA margin boost on account of backward integration from cell manufacturing in FY27 along with operating leverage benefits from scale.**

- **Aluminium capacity to aid backward integration:** Along with the incremental 3GW capacity, INA plans to set up 12,000 MT of aluminum frame capacity, which will likely save costs and aid margins.

Manufacturing Capacity (in MW)



Source: Company Presentation, Share India Research

- **Rs100bn order from Rajasthan set to triple revenues over the next two years:**
INA has signed a MoU in Rising Rajasthan Global Investment Summit 2024 for Rs100bn for solar power generation (IPP), components manufacturing, EPC projects and parks in Rajasthan to be executed by 2030. This is likely to add to the order book.

Peer Comparison

Company	FY22	FY23	FY24
Financials			
Revenue (Rs mn)			
Insolation Energy Ltd	2,144	2,780	7,354
% growth	32.8%	29.7%	164.5%
Waree Energies Ltd	28,543	67,509	1,13,976
% growth	46.1%	136.5%	68.8%
Websocket Energy System Ltd	2,132	172	259
% growth	38.8%	-91.9%	50.1%
Premier Energies Ltd	7,429	14,285	31,438
% growth	5.9%	92.3%	120.1%
Vikram Solar	17,303	20,732	25,110
% growth	19.8%	21.1%	21.1%
Solex Energy Ltd	723	1,617	3,659
% growth	-9.2%	123.6%	126.3%
ACME Solar Holdings Ltd	14,879	12,949	13,193
% growth	-13.0%	1.9%	1.9%
Alpex Solar Ltd	1,656	1,947	4,126
% growth	11.5%	17.6%	111.9%
EBIDTA (Rs mn)/ EBIDTA Margins			
Insolation Energy Ltd	135	184	800
% margin	6.0%	7.0%	11.0%
Waree Energies Ltd	1,109	8,346	15,744
% margin	4%	12%	14%
Websocket Energy System Ltd	264	-129	-75
% margin	12%	-75%	-29%
Premier Energies Ltd	296	782	4,778
% margin	4%	5%	15%
Vikram Solar	587	1,862	3,986
% margin	3%	9%	16%
Solex Energy Ltd	19	113	284
% margin	3%	7%	8%
ACME Solar Holdings Ltd	12,403	11,726	10,891
% margin	83%	91%	83%
Alpex Solar Ltd	40	115	369
% margin	2%	6%	9%
Net Profit (Rs mn)/ Net Profit Margins			
Insolation Energy Ltd	69	107	555
% margin	3%	4%	8%
Waree Energies Ltd	797	5,003	12,744
% margin	3%	7%	11%
Websocket Energy System Ltd	97	-237	-1,210
% margin	5%	-138%	-468%
Premier Energies Ltd	-144	-133	2,314
% margin	-2%	-1%	7%
Vikram Solar	-629	145	797
% margin	-4%	1%	3%
Solex Energy Ltd	10	27	87
% margin	1%	2%	2%
ACME Solar Holdings Ltd	620	-32	6,978
% margin	4%	0%	53%
Alpex Solar Ltd	2	38	266
% margin	0%	2%	6%

Company	FY22	FY23	FY24
Ratios			
ROCE			
Insolation Energy Ltd	21%	18%	45%
Waree Energies Ltd	22%	32%	26%
Websocket Energy System Ltd	7%	-12%	-16%
Premier Energies Ltd	4%	6%	26%
Vikram Solar	2%	13%	21%
Solex Energy Ltd	0%	15%	25%
ACME Solar Holdings Ltd	5%	8%	3%
Alpex Solar Ltd	3%	19%	0%
ROE			
Insolation Energy Ltd	37%	28%	69%
Waree Energies Ltd	18%	26%	30%
Websocket Energy System Ltd	5%	-13%	-112%
Premier Energies Ltd	-5%	-3%	44%
Vikram Solar	-16%	4%	20%
Solex Energy Ltd	3%	8%	21%
ACME Solar Holdings Ltd	1%	6%	-1%
Alpex Solar Ltd	52%	10%	20%
D/E			
Insolation Energy Ltd	1.4	1.3	0.9
Waree Energies Ltd	0.7	0.2	0.1
Websocket Energy System Ltd	0.2	0.2	1.7
Premier Energies Ltd	1.2	1.9	2.2
Vikram Solar	2.0	2.0	1.8
Solex Energy Ltd	0.6	1.8	2.1
ACME Solar Holdings Ltd	0.8	0.8	0.7
Alpex Solar Ltd	0.7	1.1	0.3
EV/EBIDTA			
Insolation Energy Ltd	613.2	451.6	103.9
Waree Energies Ltd	1.6	0.0	51.7
Websocket Energy System Ltd	14.9	-25.2	-296.0
Premier Energies Ltd	12.6	2.0	103.7
Vikram Solar	0.3	4.0	0.0
Solex Energy Ltd	48.6	30.0	21.6
ACME Solar Holdings Ltd	5.7	6.9	7.3
Alpex Solar Ltd	1.6	0.9	1.2

Source: Company, Share India Research

Income statement (Consolidated)

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23	FY24
Revenue	888	1,627	2,154	2,794	7,372
% Change YoY		83%	32%	30%	164%
Operating profit	68	121	135	184	800
EBITDA margins	7.6%	7.4%	6.3%	6.6%	10.9%
% Change YoY	-199.4%	-99.4%	0.6%	0.3%	4.3%
Depreciation	12	14	20	23	71
EBIT	56	107	116	161	729
EBIT margins	6%	7%	5%	6%	10%
Interest expense	11	15	23	30	96
Other income	0	0	1	7	41
Profit before tax	45	93	94	138	675
Taxes	14	24	24	31	121
Effective tax rate (%)	32	26	26	23	18
Net profit	31	69	69	107	555
% Change YoY		123%	1%	54%	419%
EPS (Rs)	1.5	3.3	3.3	5.1	26.6

Source: Company, Share India Research

Balance Sheet (Consolidated)

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23	FY24
Sources of Funds					
Equity capital	25	25	150	208	208
Reserves	58	127	71	321	875
Net worth	83	152	221	529	1,083
Debt	124	209	313	679	960
Non-Current Liabilities	7	10	9	31	37
Total liabilities	214	372	543	1,239	2,082
Application of Funds					
Fixed Asset	79	101	112	379	476
Other Non Current Assets	6	4	32	40	110
Investments	-	-	-	-	55
Net Working Capital	122	264	315	587	856
Current assets	173	397	467	941	1,401
Cash & equivalents	7	2	84	234	585
Current liabilities	50	133	152	353	546
Total Assets	214	372	543	1,239	2,082

Source: Company, Share India Research

Cash Flow Statement (Consolidated)

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23	FY24
Profit before Tax	1,443	1,481	1,482	983	675
Non cash items	12	14	20	23	71
(Inc)/Dec in WC	-4	-70	-1	-144	-16
Direct Taxes Paid	1,410	1,411	1,412	877	121
CF from Oper. Activity	39	13	88	-14	610
(Inc)/Dec in FA	(19)	(36)	(32)	(290)	(170)
Free Cash Flow	19	-23	56	-304	440
(Pur)/Sale of Invest.	-	-	-	-	-
CF from Inv. Activity	(19)	(36)	(31)	(290)	(169)
Change in Net worth	0	25	0	0	201
Inc/(Dec) in Debt	-14	16	21	236	-31
Misc. Inv.	0	2	4	17	(59)
CF from Fin. Activity	11	18	25	454	(90)
Inc/(Dec) in Cash	30	(4)	82	150	352
Opening Cash Balance	330	331	332	3,849	234
Closing Cash Balance	360	326	413	3,999	585

Source: Company, Share India Research

Ratio Analysis

Y/e 31 Mar	FY20	FY21	FY22	FY23	FY24
Basic (Rs)					
EPS	1.5	3.3	3.3	5.1	26.6
Valuation ratios (x)					
P/E	0.0	0.0	1191.3	774.6	149.2
P/B	0.0	0.0	373.7	156.5	76.4
EV/EBIDTA	1,267.4	709.1	613.2	451.6	103.9
Profitability Ratios (%)					
RoIC	32%	25%	19%	17%	53%
RoE	75%	59%	37%	28%	69%
RoCE	46%	32%	21%	18%	45%
Liquidity ratios					
Debtor (days)	33	20	22	29	20
Inventory (days)	27	24	32	47	30
Creditor (days)	16	16	19	22	15
Net working Capital (days)	44	28	36	55	36
Asset Turnover (x)	15	12	13	9	13

Source: Company, Share India Research

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