

India's solar-module exports to US face duty heat



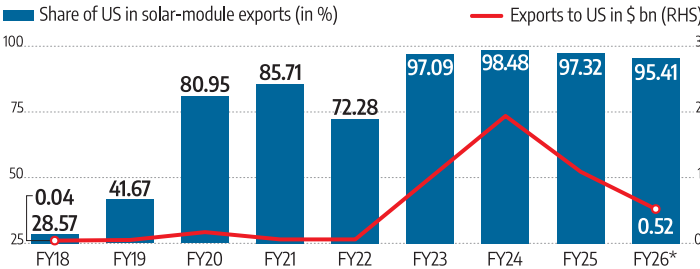
India's solar module manufacturing capacity recently crossed 100 gigawatts (Gw) under the Approved List of Models and Manufacturers, which specifies the solar modules and their manufacturers eligible for use in government-assisted projects to ensure quality and promote reliability. This was achieved on the back of initiatives such as the production-linked incentive (PLI) scheme for high-efficiency solar modules. Meanwhile, the US commerce department has launched an anti-dumping investigation against its solar panel imports from India, Indonesia and Laos, which might make Indian exports uncompetitive if the anti-dumping duty comes into effect.

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Almost all exports US-bound in recent years

The US is India's largest solar panel export market. Since FY23, it has accounted for more than 95 per cent of such exports from India.

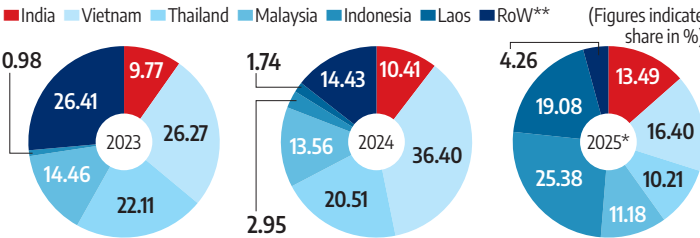
India's exports of solar modules to the US



*April-June; Note: Data before FY22 includes export of solar cells not assembled into modules or panels; Source: Department of Commerce, *Business Standard* calculations

Change in pecking order

India was the fourth-largest supplier of solar panels to the US in CY24, behind Vietnam, Thailand, and Malaysia. India has retained its place (as of June this year), but Indonesia and Laos have risen to first and second on the list

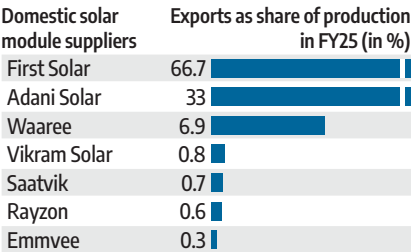


*Jan-June; **Rest of the world; Note: Laos did not export to US in 2023
 Source: US International Trade Commission, *Business Standard* calculations

First Solar most export-focused company

First Solar exported two-thirds of the solar panels it produced to the US in FY25, double that of Adani Solar in the same year.

Share of exports in total production of Indian solar-module suppliers



Source: JMK Research & Analytics