

Indian Renewable Energy Sector

Healthy order book to support revenues and profitability of wind OEMs in the near to medium term

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Agenda

1 | Highlights



2 | Wind manufacturing ecosystem in India



3 | Domestic wind turbine manufacturing capacity trends



4 | Performance of key domestic OEMs



5 | Global wind capacity and technology trends



6 | Key takeaways





Highlights



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The current order book of wind OEMs has surpassed their annual manufacturing capacities, leading to favourable prospects for the manufacturers.

The strong order book position is expected to result in healthy revenue and profitability for the major OEMs, driven by increased capacity utilisation.



- Strong policy support is in place for wind turbines and turbine components to promote domestic wind turbine manufacturing, as evident through the approved list of models and manufacturers (ALMM). ALMM-wind is a list of wind turbine models that are eligible for installation in the country. The ALMM for wind turbines was issued on December 02, 2025, while the list for wind turbine components will be issued by the ministry separately. ALMM for wind turbine components is also a positive for domestic OEMs, given that foreign OEMs have cost advantage in sourcing key turbine components from outside India.



- The current wind turbine manufacturing capacity in India stands at ~18-20 GW. The capacity utilisation of listed original equipment manufacturers (OEMs) is expected to increase to ~55-60% from the current levels of ~30-35%, given the healthy order book. Notwithstanding this, the challenges pertaining to land acquisition, right of way and transmission connectivity delays for wind capacity addition could impact execution timelines for the OEMs.



- The revenues and operating profits of listed wind OEMs rose at a CAGR of ~29% and 46%, respectively, over FY2021-FY2025, supported by robust domestic order inflows, capacity additions and export demand. This trend continued in H1 FY2026, with the listed OEMs reporting an improvement in revenues and profitability (operating profitability of ~19%). The listed OEMs are expected to report healthy revenue growth, and operating profitability at over 18% in the near to medium term, given the strong order book and limited number of established OEMs.



- India's wind turbine exports surged over FY2021-FY2023 as the OEMs increased their focus on international markets, to compensate for weak domestic demand caused by low tariffs, land acquisition issues and transmission connectivity challenges. However, the exports declined in FY2024, mainly driven by global supply-chain disruptions. While exports recovered in FY2025, they were still lower than the peak levels witnessed in FY2022 and FY2023. Further, the exports declined in H1 FY2026 owing to strong domestic demand, which has been supported by viable tariffs.



- India's wind energy capacity stood at 53.6 GW as of October 2025, comprising ~11% of the total installed power generation capacity. Going forward, ICRA expects annual capacity additions to stay at 5-6 GW over FY2026-FY2030, supported by a strong project pipeline, mainly consisting of firm and dispatchable renewable energy (FDRE)/round the clock (RTC) projects. However, the continuation of timely project awards in the FDRE/hybrid/ RTC segment remains critical, given the significant decline seen in the current FY due to concerns on transmission connectivity and delays in signing of PSAs by Central nodal agencies with the distribution utilities.



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