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Solar module exports in the first quarter of 2025





Overview

Indian solar module and cell exports increased 26.1% quarter-over-quarter (QoQ) to \$267.6 million (~₹23.1 billion) in the first quarter (Q1) of 2025 from \$212.2 million (~₹17.92 billion), according to recent data published by the Department of Commerce. Which country exports the most solar cells in Q1 2025?

Solar exports in the quarter were dominated by photovoltaic modules, which accounted for 98.7% of the total shipments, while solar cells made up the remaining 1.3%. The U.S. was the primary destination for Indian solar cell and module exports, accounting for 99.5% of the total in Q1 2025.

How did Indian solar module and cell exports perform in Q1?

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How much solar energy did India import in Q1 2025?

India imported \$1.3 billion (~₹112.8 billion) worth of solar cells and modules in Q1 2025, representing a 35.1% year-over-year (YoY) decrease from \$2 billion (~₹166.9 billion). Solar modules accounted for 62.4% of the quarter's solar imports, while solar cells accounted for the remaining 37.6%.

How did China's PV development surge affect module prices in Q1 2025?

Module spot prices rose 2% in Q1 2025 and remained around \$0.09/Wdc. The impact of China's PV development surge on module prices was muted by the persistence of oversupply conditions and poor economics for module manufacturers. Global polysilicon spot prices rose 12% in Q1 2025, from \$5.54/kg to \$6.24/kg.



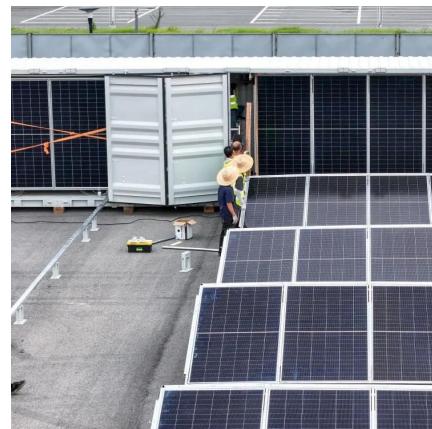
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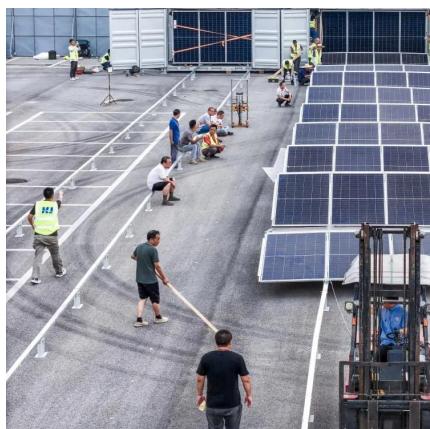
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