

GRX10 RESEARCH · FEBRUARY 2026

PM Surya Ghar Yojana

India's Most Ambitious Rooftop Solar Initiative

Performance Report: Hits, Misses & Opportunities

PM Surya Ghar Muft Bijli Yojana, launched February 2024 with a ₹75,021 Cr budget, targets 1 crore rooftop solar installations by March 2027. With 30 lakh+ installations completed (30% of target), the scheme shows strong demand but faces systemic execution gaps - bank loan rejections (38%), DISCOM bottlenecks (22.7% conversion rate), and 45–180 day delays. India's solar manufacturing capacity has surged to 144 GW (modules), but upstream polysilicon dependence on China remains critical.

⚠ US CVD of 125.87% on Indian-origin cells — Feb 25, 2026. Impacts cell manufacturers, NOT module assemblers using imported cells. Full analysis: Slide 22.

₹75,021 Cr

Total Budget

1 Crore

Installation Target

30 Lakh+

Installed (30%)

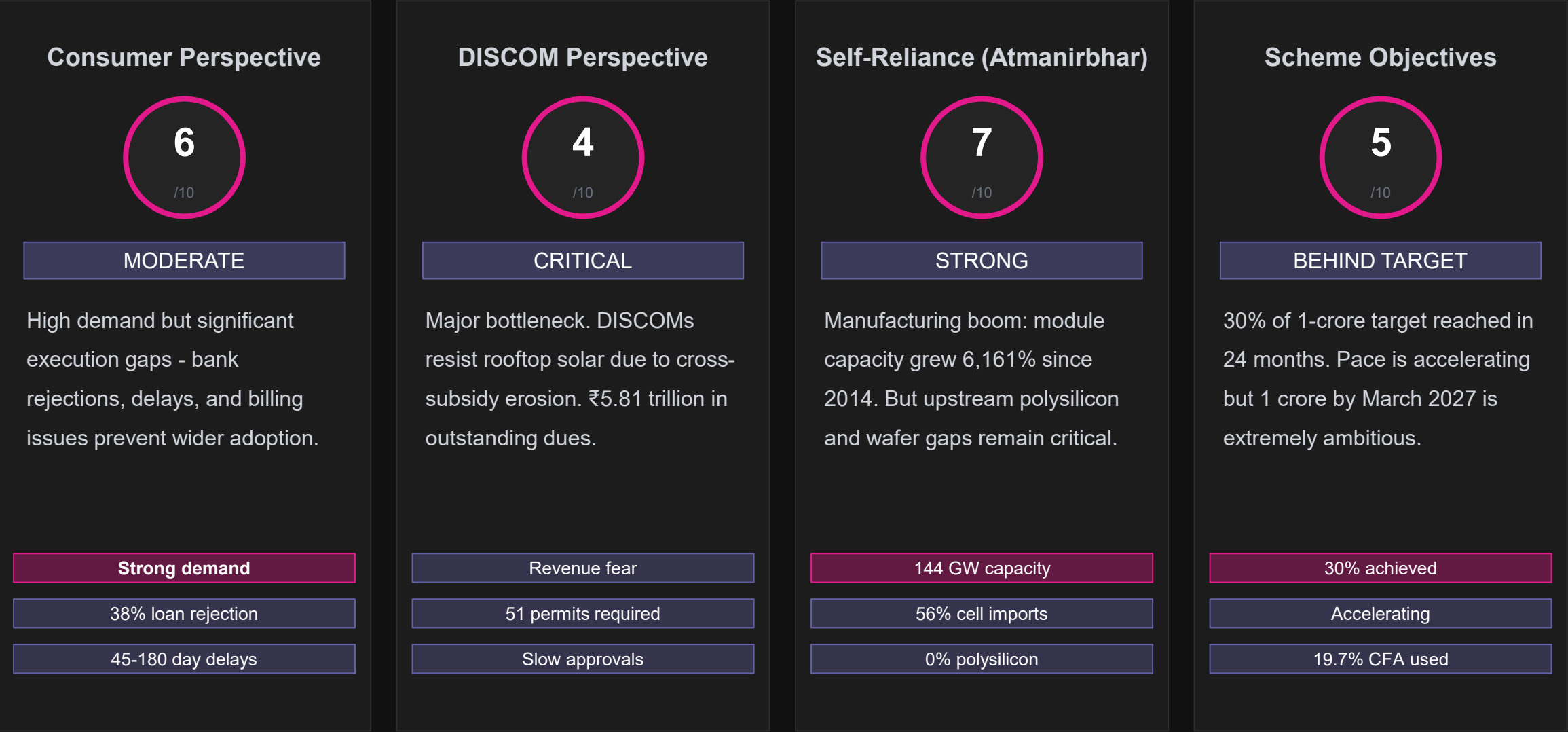
₹14,772 Cr

CFA Disbursed



Performance Across Four Perspectives

Holistic view of PM Surya Ghar across key stakeholder dimensions. February 2026.





Scheme Architecture, Budget Allocation & Implementation Timeline

PM Surya Ghar Muft Bijli Yojana - ₹75,021 Crore total budget, launched February 2024. Seven milestones from scheme launch to the 1-crore target deadline.

₹ Subsidy Structure

First 2 kW

₹30,000 / kW (60% subsidy)

₹60,000 for 2 kW

Next 1 kW (3rd kW)

₹18,000 / kW (40% subsidy)

₹18,000 for 1 kW

MAXIMUM SUBSIDY: ₹78,000

For 3 kW or above systems

CFA - ₹65,700 Cr
87.6%

Direct subsidy to households - ₹30,000/kW first 2 kW, ₹18,000/kW 3rd kW, max ₹78,000 per home.

DISCOM - ₹4,950 Cr
6.6%

Performance-linked payments to distribution companies for processing rooftop solar connections and net metering.

Model Villages - ₹800 Cr
1.1%

1 solar village per district. Modhera (Gujarat) is India's first 100% solar-powered village with battery storage.

Feb 2024



Scheme Launched

Cabinet approval, ₹75,021 Cr allocated, national portal goes live.

Jun 2024



Early Momentum

50,000+ installations. PSB loan SOPs issued. Portal stabilizing.

Nov 2024



6 Lakh Milestone

616,019 installations. Gujarat leads with 5.15 lakh+.

Mar 2025



10 Lakh Milestone

1,009,000 installations. Monthly pace crosses 70,000+.

Dec 2025



20 Lakh Milestone

2,085,514 installations. PLI manufacturing hits 121 GW.

Feb 2026



30 Lakh+ Reached •

3,000,000+ installations. ₹14,772 Cr CFA disbursed. 7.71L zero-bill homes.

Mar 2027



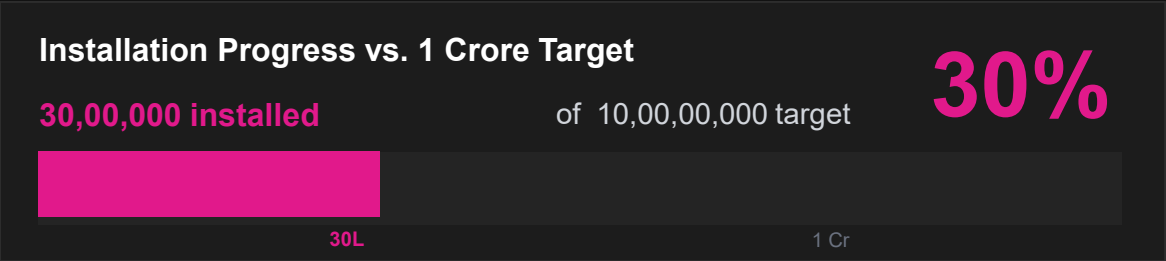
1 Crore Target

Official deadline. Requires ~7,87,000 new installations per month from now.



The Numbers Tell a Complex Story & Installation Growth & State Distribution

30% of the target achieved in 24 months. Pace is accelerating but the 1-crore deadline demands extraordinary execution.



- Feb 2024 — Feb 2026 (24 months elapsed)
- Deadline: March 2027
- 13 months remaining
- Required pace: ~5.38 lakh/month

₹ CFA Disbursement Status

₹14,772 Cr

Disbursed (19.7% of budget)

₹60,249 Cr

Remaining (80.3% unutilised)

19.7% of ₹75,021 Cr total budget utilised

▲ Budget utilisation is extremely low. Only ₹1 in ₹5 disbursed.

⌚ Deadline & Pace Analysis

Installations completed

30,00,000+

Target total

1,00,00,000

Remaining installations

70,00,000+

Months remaining

13

Required monthly pace

~5.38 lakh/month

Current best monthly pace

~2.0 lakh/month

Gujarat conversion rate

65%+ (best state)

National conversion rate

22.7% (poor)

State	Count
Tamil Nadu	51,227
Uttarakhand	58,562
Assam	71,898
Madhya Pradesh	83,665
Andhra Pradesh	84,618
Rajasthan	1,19,006
Kerala	1,77,392
Uttar Pradesh	3,26,386
Maharashtra	3,91,887
Gujarat	5,15,052



The Hits

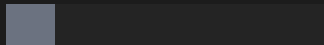
Six areas where PM Surya Ghar is delivering real, measurable impact at scale.

30 Lakh+ Total installations crossed 3 million (30 lakh) as of February 2026 - making PM Surya Ghar one of the fastest-scaling rooftop solar programs globally. Milestone reached in just 24 months from launch.

10× Installation Acceleration

Monthly installation pace jumped from 7,000/month pre-scheme to 70,000+ post-scheme. Rooftop solar is now a mainstream product category.

Pre-scheme:



7,000/month
Post-scheme:



70,000+/month

7.71 Lakh Zero-Bill Households

45% of all 17.13 lakh beneficiaries tracked are paying zero electricity bills - the scheme's flagship promise delivered for nearly half of adopters.

45% zero-bill

17.13L tracked

₹20,000+ Cr saved

6,161%

Manufacturing Boom

Module manufacturing capacity exploded from 2.3 GW (2014) to 144 GW (Jan 2026) - a 62× growth fuelled by PLI schemes and Surya Ghar demand.

2014: 2.3 GW

2024: 38 GW

2026: 144 GW

56%

China Import Reduction

Solar cell imports from China fell from 90%+ to 56% as domestic manufacturing scales. Module imports from China down from 90%+ to 65%.

Cells: Was 90%+ →
Now 56%

Modules: Was 90%+
→ Now 65%

₹20,000 Cr+

Annual Consumer Savings

At an average saving of ₹6,667/year per household, 30 lakh installations translate to ₹20,000 crore+ in annual electricity bill savings.

87% bill reduction
(best cases)

7-year payback
typical

3.62 Lakh

Gujarat Model Success

Gujarat demonstrates coordinated execution: 3.62 lakh zero-bill homes, 5.15 lakh total installations, 65%+ conversion ratio - the national benchmark.

5.15L

Installations

65%+

Conversion

3.62L

Zero-bill



The Misses

Nine systemic failures preventing PM Surya Ghar from achieving its true potential.

01 38% Bank Loan Rejection Rate

305,667 of 803,515 applications rejected by PSBs

Public Sector Banks rejected 38% of solar loan applications. Parliamentary Committee flagged absence of standardised SOPs as root cause - each bank applies different criteria.



02 77% Leads Leaking from Funnel

Only 22.7% conversion - 77% of registrations never convert

Of every 100 households that register, only 22–23 complete installation. 77.3% lead leakage represents millions of lost potential installations and wasted marketing.

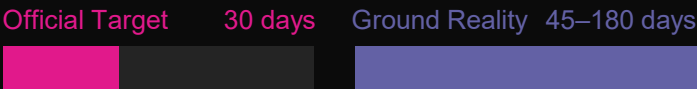
Registrations: 100%
Technical Sanctions: ~75%
Loan Approvals: ~50%

Installations:
22.7%

03 45–180 Day Delays

Official mandate: 30 days | Reality: 4–6 months

The official target is a 30-day installation timeline from application to commissioning. Ground reality is 45–180 days — driven by DISCOM approval queues and net meter backlogs.



04 Portal Glitches

National portal failures causing cascading delays

The PM Surya Ghar national portal experienced repeated technical failures. Applications stuck in limbo - OTP failures, document upload errors, and DISCOM integration failures reported across states.

- ✗ OTP failures
- ✗ Upload errors
- ✗ DISCOM sync failures
- ✗ Status not updating

05 Inflated Post-Installation Bills

UP consumers paying ₹12,000–22,000 after installing solar

Net meter misconfiguration is causing consumers to be billed for gross consumption rather than net. A 3kW system owner in Gorakhpur received a ₹12,269 bill for 3 months - higher than his pre-solar bill.

"Earlier I used to get a bill of ₹700–800. Now despite same load, my bill increased to over ₹12,000 for 3 months."

— Ramesh Singh, Gorakhpur

06 27% Ghost Vendors in UP

470 of 1,737 empanelled vendors had ZERO installations

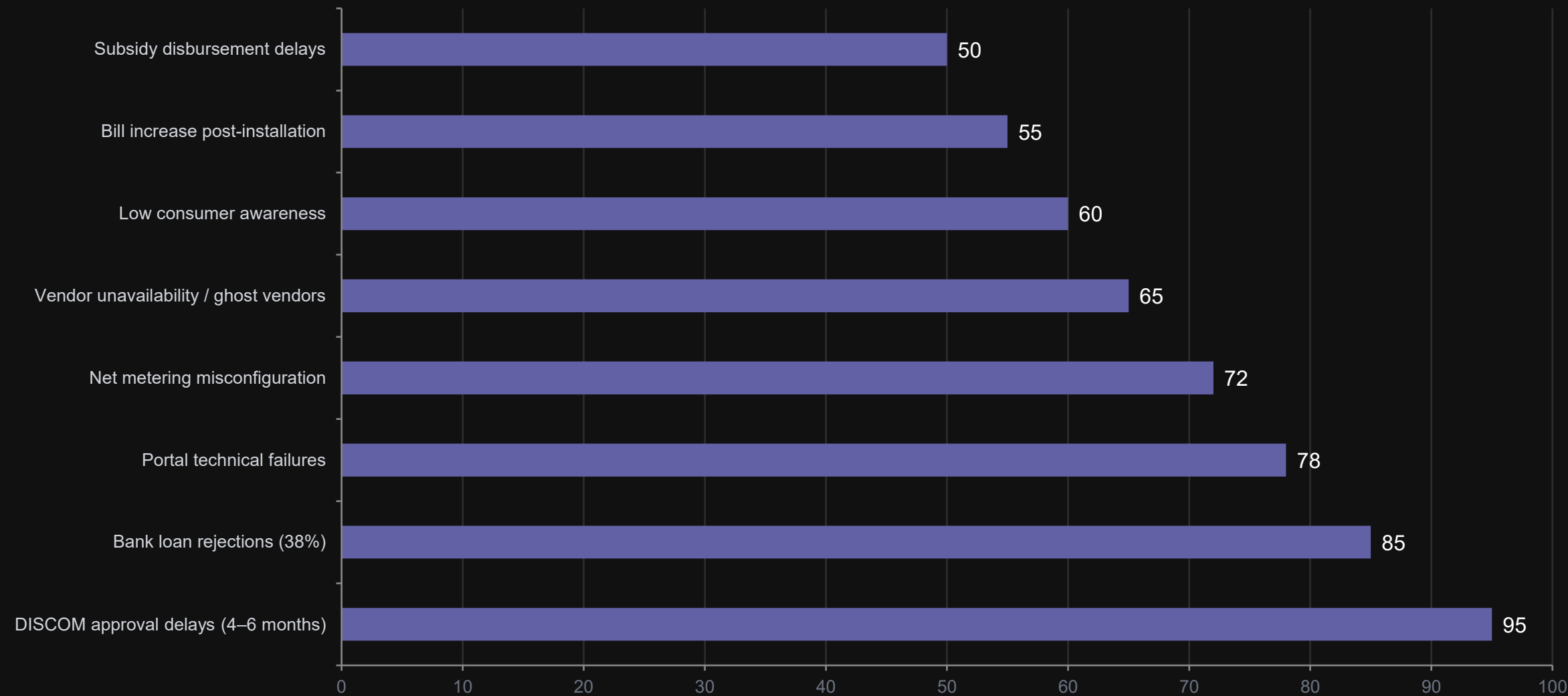
In Uttar Pradesh, 470 out of 1,737 empanelled vendors registered on the portal but completed zero installations. Creates false sense of vendor availability while leaving consumers with no support.

- Ghost Vendors: 470 (27%)
- Active Vendors: 1,267 (73%)



Consumer Pain Points — Severity Ranking

Ground-level obstacles faced by households ranked by severity score (0–100).





The Digital Narrative

How PM Surya Ghar is discussed on Twitter/X — government celebration vs. ground reality.

Category	Sentiment	Volume	Key Themes
Government Posts	Very Positive	High	30L milestone celebration, scheme benefits, PM quotes, state-wise achievements
Industry / Vendors	Mixed	Medium	Subsidy delays, DCR compliance burden, business opportunity promotion, installer marketing
Policy Analysis	Critical / Skeptical	Low–Medium	Target achievability, DISCOM resistance, China dependence, quality concerns
Consumer Complaints	Negative	Very Low on Twitter	Complaints primarily go to CPGRAM, consumer courts & DISCOM offices — NOT Twitter
Political Accounts	Strongly Positive	High	Ruling party milestone claims, opposition critique rare, election-linked promotion

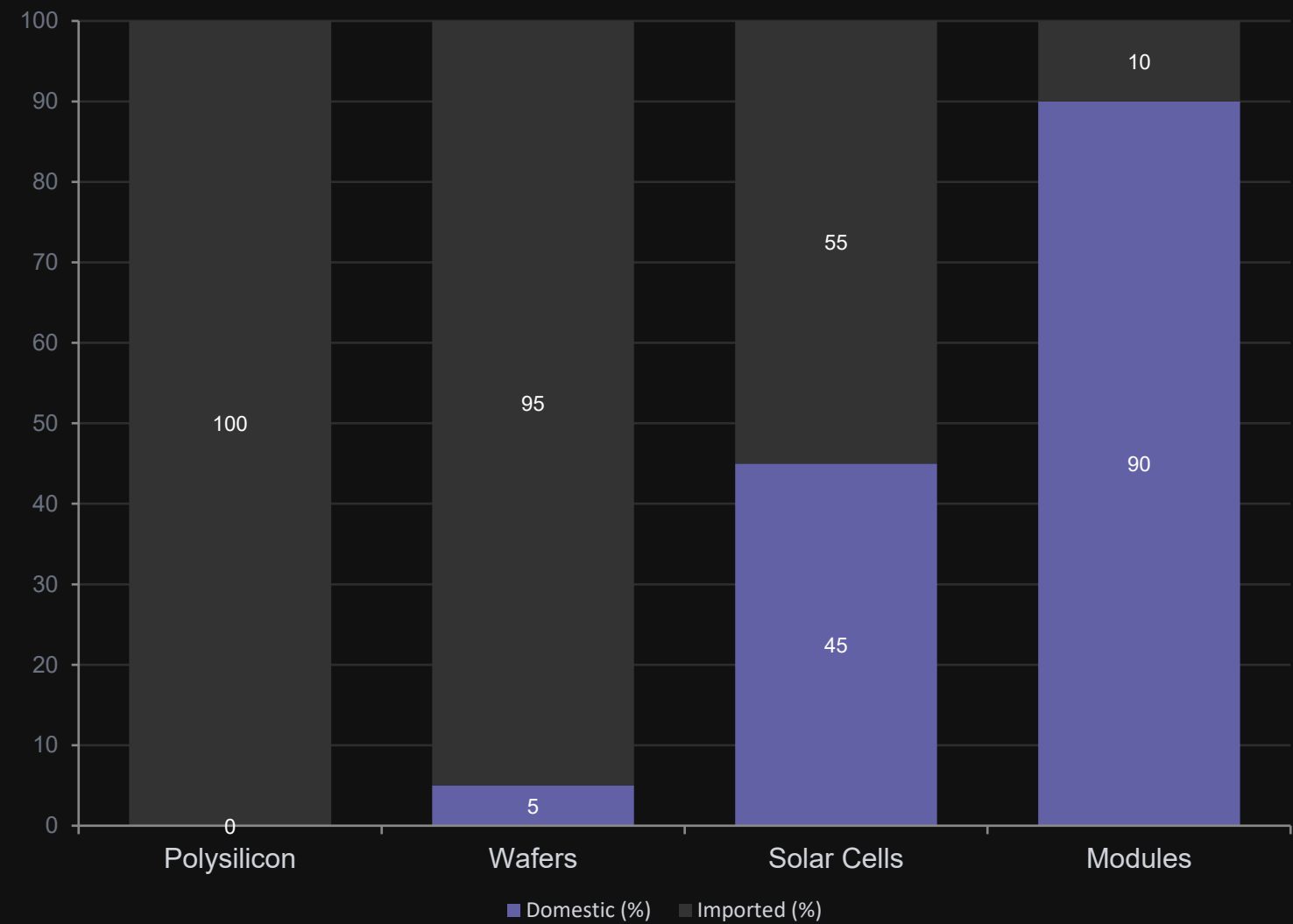
 Key Insight:

Twitter/X in India serves as a PROMOTIONAL CHANNEL for this scheme, not a consumer complaint forum. Individual consumer grievances are directed to CPGRAM, consumer courts, and state portals — not social media. The digital narrative is overwhelmingly shaped by government milestone posts, creating an information asymmetry between the online narrative and ground-level experience.



Solar Value Chain — Domestic vs. Imported

India's journey from near-total import dependence to a rapidly scaling domestic solar industry.



Capacity in GW (Jan 2026)

Polysilicon IN Domestic: 0 GW (0%) ⚠ Critical dependency 📦 Imported: 40 GW
Wafers IN Domestic: 2 GW (5%) ⚠ Critical dependency 📦 Imported: 38 GW
Solar Cells IN Domestic: 25 GW (45%) 📦 Imported: 30 GW
Modules IN Domestic: 144 GW (90%) 📦 Imported: 16 GW



Component Manufacturers

Key solar component companies riding the Surya Ghar wave — revenues, growth, and capacity.

Waaree Energies +27.6% ₹14,846 Cr FY25 Revenue 15 GW capacity India's largest module maker India's #1 module manufacturer. 2.6 GW US facility in Texas. Oman JV for polysilicon sourcing.	Premier Energies +107% ₹6,518 Cr FY25 Revenue 27% EBITDA margin Highest growth in sector India's 2nd largest cell manufacturer (8 GW cell + 8 GW module). Vertically integrated.	Vikram Solar +36% ₹3,423 Cr FY25 Revenue 4.5 GW current Scaling to 20.5 GW Diversified supply chain for global exports. Scaling capacity rapidly to 20.5 GW.	Adani Green Energy +20.8% ₹12,705 Cr FY25 Revenue 16.68 GW operational India's largest RE company Largest renewable energy company in India. Focus on utility-scale, also supports rooftop ecosystem.
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The Path Forward

Strategic recommendations to unlock PM Surya Ghar's full potential.

01 Fix the DISCOM Bottleneck

Auto-approve Technical Feasibility Reports for <10kW systems. District-level escalation matrix for delayed approvals. Performance-linked DISCOM incentives tied to actual installation completion rates - not just registrations.

↑ Conversion: 22% → 60%+

02 Solve the Bank Loan Crisis

Implement standardised SOP across all PSBs (Parliamentary Committee recommendation). Reduce CIBIL score threshold for solar loans - solar reduces default risk via bill savings. Include NBFCs in the lending ecosystem.

↑ Rejection rate: 38% → <10%

03 Address the DCR Supply Gap

Fast-track ALMM List-II cell compliance requirements. Balance Domestic Content Requirements with scheme execution speed - overly strict DCR is throttling installations in states with no local manufacturing.

↑ Removes major supply bottleneck

04 Replicate Gujarat/Kerala/Varanasi Models

Gujarat's 65%+ conversion and Varanasi's coordinated model are proven. Deploy dedicated task forces to UP, Bihar, MP, and Rajasthan to replicate coordination mechanisms between DISCOMs, vendors, and consumers.

↑ ~3× impact in lagging states

05 Fix Net Metering to Time-of-Day Tariffs

Align with Rajasthan's Demand Flexibility Regulations 2026 - implement time-of-day net metering. Incentivise consumers to feed back power during peak hours (6–9 PM) via higher export credits. Fixes billing anomalies and duck curve simultaneously.

↑ Fixes billing for 1M+ consumers

06 Battery Storage Integration

Mandate BESS with systems above 5kW to reduce duck curve strain. This creates a ₹1,00,000+ Crore BESS market, addresses grid stability, and enables true energy independence - not just bill reduction.

₹ ₹1,00,000+ Cr market opportunity

07 Upstream Investment: Polysilicon & Wafers

India produces zero polysilicon and only 5% of wafers. This is the Achilles heel of Atmanirbhar Bharat in solar. A ₹50,000 Cr+ investment program in polysilicon manufacturing would complete the value chain and insulate India from China supply shocks.

₹ ₹50,000+ Cr investment gap

08 Quality Enforcement at Scale

Scale vendor rating system nationally — publish performance scores publicly. Mandate power quality testing at commissioning. Eliminate ghost vendors through activity-linked empanelment renewal. Consumer grievance redressal within 7 days, not 6 months.

↑ Vendor trust → higher conversion

09 Installer Performance & Lead Allocation

Performance-based lead distribution for empanelled vendors. Track installation quality, consumer ratings, timeline compliance, and zero-bill achievement rates. Top performers get priority lead allocation. Poor performers face suspension. Creates market-driven quality improvement.

↑ Eliminates ghost vendors, improves quality



Data Sources

This report draws from government data, industry research, company filings, parliamentary records, and investigative journalism.

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|---|--|
| ● PIB (Press Information Bureau) | ● Company Annual Reports (FY2025) |
| ● MNRE (Ministry of New and Renewable Energy) | ● Parliamentary Standing Committee on Energy |
| ● IEEFA (Institute for Energy Economics) | ● Mongabay India |
| ● TERI (The Energy and Resources Institute) | ● Business Standard |
| ● CEEW (Council on Energy, Environment & Water) | ● New Indian Express |
| ● RMI (Rocky Mountain Institute) | ● Consumer Forums & Court Filings |
| ● Mercom India | ● MNRE National Portal Analytics |
| ● PV Magazine India | ● MNRE ALMM Data |