

29 July 2025

India | Equity Research | Results Update

Premier Energies

Capital Goods

The good times continue...

Premier Energies (Premier) has kicked off FY26 on a strong footing. Highlights: 1) Volume growth of 10% to ~800MW (as per our estimates). 2) INR 18.2bn EBITDA – growth of 50% YoY. 3) Stable order book (OB) QoQ of INR 86bn. It operated cell capacity of 2GW at 77% capacity utilisation in the quarter. Premier has expanded capacity by 1.4GW for module and 1.2GW for cell; increased cell capacity by 60%. It is expanding capacity for wafer/cell/module by 10GW/10GW/10GW by FY28. While the government's announcement of an approved list of cells is positive for the integrated solar manufacturers, the expansion announced by various players in the solar cell manufacturing space is a worry. However, we see Premier doing well given its comparatively long operating history. Retain **BUY** with a TP of **INR 1,320**.

Off to a good start

Premier reported revenue of INR 18.2bn (+10% YoY). Assuming realisation of INR 22/watt on modules, we believe the execution in Q1 was ~800MW and the spread was INR 8.4/watt (vs. INR 6.9/watt YoY). EBITDA was INR 5.5bn (+50% YoY) with a margin of 30.1% (+850bps YoY; -250bps QoQ). Thus, profit for the quarter stood at INR 3bn, up 55% YoY.

Robust OB; 1.3x TTM revenues

Premier reported an OB of 5.5GW or INR 86bn. Order inflow (OI) was INR 19.8bn in Q1 (-1% YoY). While OI was lower in INR terms, we estimate that it was ~10% higher in terms of MW. The quarter saw the share of orders for cells growing materially in the OB to 39% (vs. 27% share QoQ).

ALMM for cells on course

The collation of the ALMM-1 (ALMM for cells) is on track; applicable by Jun'26 (we estimate the possibility of a three-month delay). Premier and a few other players have applied and had their facilities inspected. The application is now pending with the National Institute of Solar Energy.

Reiterate BUY; TP of INR 1,320

Given the strong industry tailwinds and capacity addition to reach 10GW in modules + cell + ingots + wafers being undertaken by Premier, we reiterate **BUY** on the stock with a TP of **INR 1,320**, valuing FY27E earnings at 35x.

Financial Summary

Y/E Mar-31 (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	31,438	65,187	84,267	1,39,405
EBITDA	4,778	17,809	21,172	29,211
EBITDA Margin (%)	15.2	27.3	25.1	21.0
Net Profit	2,319	9,371	12,098	17,001
EPS (INR)	5.5	20.8	26.8	37.7
EPS % Chg YoY	-	278.5	29.1	40.5
P/E (x)	191.8	50.7	39.2	27.9
EV/EBITDA (x)	95.1	26.6	23.4	16.8
RoCE (%)	20.5	31.8	23.9	24.7
RoE (%)	43.8	54.2	35.3	34.8

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Market Data

Market Cap (INR)	475bn
Market Cap (USD)	5,479mn
Bloomberg Code	PREMIERE IN
Reuters Code	PEME
52-week Range (INR)	1,388 / 756
Free Float (%)	20.0
ADTV-3M (mn) (USD)	21.5

Price Performance (%)	3m	6m	12m
Absolute	4.4	19.7	0.0
Relative to Sensex	3.6	13.1	0.0

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

09-06-2025: [Company update](#)

20-05-2025: [Q4FY25 results review](#)

Exhibit 1: Consolidated financial highlights

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Total Revenue	16,574	15,272	17,133	16,208	18,207	12%	10%
EBITDA	3,583	3,805	5,135	5,285	5,483	4%	53%
<i>EBITDA Margin (%)</i>	22%	25%	30%	33%	30%	-249 bps	849 bps
Depreciation	794	897	1,518	1,766	1,575	-11%	98%
Finance Cost	452	421	470	432	368	-15%	-19%
Other Income	114	264	361	595	488	-18%	327%
PBT	2,451	2,751	3,508	3,682	4,027	9%	64%
Tax	476	692	958	903	952	5%	100%
<i>Tax Rate (%)</i>	19%	25%	27%	25%	24%	-89 bps	422 bps
Reported PAT	1,982	2,059	2,552	2,778	3,078	11%	55%
Adjusted PAT	1,982	2,059	2,552	2,778	3,078	11%	55%
<i>APAT Margin (%)</i>	12%	13%	15%	17%	17%	-23 bps	495 bps
EPS	7.5	4.6	5.7	6.2	6.8	11%	-9%
Order Book	57,790	62,330	69,461	84,456	86,027	2%	49%
Order inflow	20,031	19,812	22,399	31,204	19,778	-37%	-1%

Source: I-Sec research, Company data

Exhibit 2: Planned capacity addition

Capacity (in MW)	FY24	FY25	FY26E	FY27E	FY28E
In planning					10,000
Ingot					10,000
2GW Wafer				2,000	2,000
In planning					8,000
Wafer		1,000	1,000	1,000	1,000
FY24 Capacity	2,000	2,000	2,000	2,000	2,000
1GW Cell + Module line		1,200	1,200	1,200	1,200
4GW Cell + Module line				4,800	4,800
In planning				400	400
In planning					1,600
Cell	2,000	3,200	3,200	8,400	10,000
FY24 Capacity	4,134	4,134	4,134	4,134	4,134
1GW Cell + Module line			1,400	1,400	1,400
4GW Cell + Module line			5,600	5,600	5,600
Module	4,134	5,534	11,134	11,134	11,134

Source: I-Sec research, Company data

Q1FY26 conference call highlights

Financial highlights

- The company reported revenues of INR 18.2bn, +10% YoY.
- Revenues from modules/cells were INR 13.4bn (+17% YoY)/INR 4.2bn (-6% YoY).
- 99% revenues were domestic.
- Gross margins fell 750bps QoQ, as the inventory was written down (on falling prices in Q1). However, prices have picked up ~30% in the last two weeks. This indicates that realisations and spread will likely grow in H2.
- EBITDA came in at INR 5.5bn, +50% YoY with margins falling 250bps QoQ and improving 850bps YoY.
- As a result, profits were INR 3bn (+55% YoY).

OB

- OB was INR 86bn or 5.5GW (vs. 5.3GW QoQ).
- Average realisation of the OB works out to INR 15.5/watt.
- OI for Q1 was INR 19.8bn.
- The enquiries in the DCR segment have seen an uptick in Q1FY26.

Capacity addition

- The company is looking at a capex of INR 50bn/40bn/30bn over FY26/FY27/FY28.
- Premier announced capex of INR 125bn to be undertaken by FY28 to expand to 10GW of ingots, wafers, cells and modules each.
- Of the total capex, INR 40bn called out for ingots and wafers hinges on MNRE announcing support in form of subsidies.
- Estimated cost for the ingot and wafer lines is INR 4bn per GW.
- Additionally, Premier is also looking to enter the solar inverters and BESS segments.
- Premier announced a solar inverter manufacturing line of a capacity of 3GW with an estimated capex of INR 1–1.5bn to be operationalised in FY26.
- It also announced a cell-to-pack battery solution line of a capacity of 12GWh (to be commissioned in two phases) with an estimated capex of INR 6bn to be operationalised in FY28.
- The company is looking to build 36,000 tonnes of capacity in aluminium frames.
 - This is expected to cater to 6-7GW of modules.
 - Premier aims to eventually grow their aluminium frames capacity to 60,000 tonnes.
 - It is entering into manufacturing of frames to: 1) increase margins by 100-150bps; and 2) modify frames to reduce mounting costs for the owner.
 - It is also looking to optimise their TOPCon cell line to reach peak efficiencies of 25.4%. The management believes that a 0.1% increase in the efficiencies of solar cells leads to a 10bps increase in margins.

Valuation and outlook

India is aiming for a solar surge, targeting 200–220GW of capacity by 2030, as part of its green energy push. With renewables mandated to power 43% of consumption (up from just 24% today), demand for solar modules and cells is set to shine. And why not? Solar is already the cheapest source of energy, making it the poster child of energy transition.

To fuel domestic manufacturing, India's government has rolled out a power-packed policy mix—PLI incentives, non-tariff barriers such as ALMM (compulsory local sourcing), and a protective 40% and 25% duty on imported modules and cells, respectively. Premier shall stand to benefit from the push for local.

We revise FY26E estimates upwards on account of rise in module prices leading to higher realisations and spread in the short-term.

With strong tailwinds, we reiterate our **BUY** rating with a target price of **INR 1,320**.

Key risks: 1) Delay in the ALMM-1 applicability; 2) reduction of duties on Chinese imports; 3) delay/non-execution of the DCR /schemes; and 4) slower-than-expected capacity addition.

Exhibit 3: Valuation

FY27E PAT (INR mn)	No of shares (mn)	EPS (INR/share)	Multiple (x)	TP (INR/share)
17,001	451	37.7	35x	1,320

Source: I-Sec research, Company data

Exhibit 4: Earnings revision (INR mn)

Earnings Revision	FY26E			FY27E		
	Old	New	Change (%)	Old	New	Change (%)
Revenue	79,991	84,267	5%	1,39,265	1,39,405	0%
EBITDA	19,747	21,172	7%	29,211	29,211	0%
PAT	10,946	12,098	11%	17,001	17,001	0%

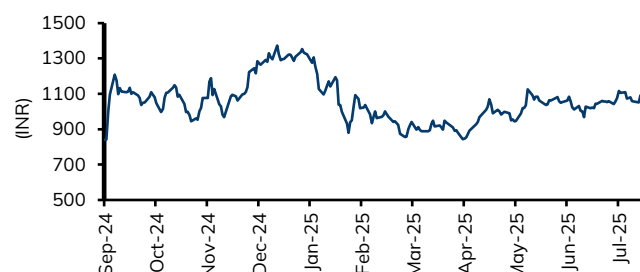
Source: I-Sec research, Company data

Exhibit 5: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	64.3	64.3	64.3
Institutional investors	10.3	11.6	17.4
MFs and other	5.2	5.7	8.3
Banks/ FIs	0.0	0.0	0.0
Insurance Cos.	1.5	1.7	2.8
FIs	3.6	4.3	6.3
Others	25.4	24.1	18.3

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Net Sales	31,438	65,187	84,267	1,39,405
Operating Expenses	3,224	6,488	6,815	9,374
EBITDA	4,778	17,809	21,172	29,211
EBITDA Margin (%)	15.2	27.3	25.1	21.0
Depreciation & Amortization	961	4,975	5,170	7,653
EBIT	3,817	12,834	16,002	21,558
Interest expenditure	1,212	1,774	1,893	2,180
Other Non-operating Income	288	1,341	1,810	2,991
Recurring PBT	2,894	12,400	15,919	22,370
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	575	3,028	3,820	5,369
PAT	2,319	9,371	12,098	17,001
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	2,319	9,371	12,098	17,001
Net Income (Adjusted)	2,319	9,371	12,098	17,001

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	20,630	52,330	39,705	75,311
of which cash & cash eqv.	4,090	20,023	4,237	12,069
Total Current Liabilities & Provisions	12,460	18,137	16,924	26,163
Net Current Assets	8,170	34,193	22,781	49,148
Investments	-	-	-	-
Net Fixed Assets	11,860	9,726	18,365	35,183
ROU Assets	-	-	-	-
Capital Work-in-Progress	100	2,420	24,470	-
Total Intangible Assets	-	-	-	-
Other assets	1,800	3,938	4,825	7,982
Deferred Tax Assets	-	-	-	-
Total Assets	21,930	50,277	70,441	92,312
Liabilities				
Borrowings	13,920	18,935	25,645	27,587
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	1,670	3,121	4,476	7,405
Equity Share Capital	1,960	451	451	451
Reserves & Surplus	4,250	27,770	39,868	56,869
Total Net Worth	6,210	28,221	40,319	57,320
Minority Interest	130	-	-	-
Total Liabilities	21,930	50,277	70,441	92,312

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	393	(783)	19,466	4,701
Working Capital Changes	(2,886)	(15,129)	2,198	(19,952)
Capital Commitments	2,432	(7,295)	(27,220)	16,818
Free Cashflow	(2,039)	6,512	46,685	(12,116)
Other investing cashflow	(3,839)	11,741	(12,910)	(13,459)
Cashflow from Investing Activities	(1,407)	4,446	(40,130)	3,359
Issue of Share Capital	(221)	12,510	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	3,092	448	4,409	-
Dividend paid	-	-	-	-
Others	298	(687)	469	(228)
Cash flow from Financing Activities	3,169	12,270	4,878	(228)
Chg. in Cash & Bank balance	2,155	15,933	(15,786)	7,832
Closing cash & balance	4,090	20,023	4,237	12,069

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	5.5	20.8	26.8	37.7
Adjusted EPS (Diluted)	5.5	20.8	26.8	37.7
Cash EPS	7.8	31.8	38.3	54.7
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	14.7	62.6	89.4	127.2
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	120.1	107.4	29.3	65.4
EBITDA	511.0	272.7	18.9	38.0
EPS (INR)	-	278.5	29.1	40.5
Valuation Ratios (x)				
P/E	191.8	50.7	39.2	27.9
P/CEPS	135.6	33.1	27.5	19.3
P/BV	71.6	16.8	11.8	8.3
EV / EBITDA	95.1	26.6	23.4	16.8
P / Sales	14.1	7.3	5.6	3.4
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	25.5	37.3	33.2	27.7
EBITDA Margins (%)	15.2	27.3	25.1	21.0
Effective Tax Rate (%)	19.9	24.4	24.0	24.0
Net Profit Margins (%)	7.4	14.4	14.4	12.2
NWC / Total Assets (%)	18.6	28.2	26.3	40.2
Net Debt / Equity (x)	1.6	0.0	0.5	0.3
Net Debt / EBITDA (x)	2.1	(0.1)	1.0	0.5
Profitability Ratios				
RoCE (%)	20.5	31.8	23.9	24.7
RoE (%)	43.8	54.2	35.3	34.8
RoIC (%)	20.5	31.8	23.9	24.7
Fixed Asset Turnover (x)	3.6	6.0	6.0	5.2
Inventory Turnover Days	137	100	88	106
Receivables Days	103	61	65	67
Payables Days	144	73	73	75

Source Company data, I-Sec research

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