

## Premier Energies

*Execution That Builds Scale and Advantage; maintain BUY*

Premier Energies is accelerating its growth as a vertically integrated solar manufacturer, aided by technology upgrade, cost-efficient expansion and disciplined execution. Its new high-efficiency automated line in Hyderabad and shift towards consolidated manufacturing in AP are set to aid productivity and margin. With deeper integration into ancillary systems i.e., inverters, storage and aluminium frames, along with a strong order pipeline and ongoing R&D, it is well-placed to cash in on the industry tailwinds and sustain profitable growth.

**New 1.2GW Topcon Line (at 25.2% cell efficiency):** We visited Premier Energies' Hyderabad plant, which houses a 1.2GW module and 3.2GW cell manufacturing capacity. Its newly commissioned 1.2GW TOPCon unit has achieved 25.2% cell efficiency (industry-best stabilization). Operating at 65-70% CUF since launch, the production is likely to ramp up to ~90% soon. It features a highly automated setup, using a mix of European & Chinese equipment, including automated guided vehicles for internal wafer movement.

**10.2GW Cell Plant in AP:** Premier has consolidated all cell expansion capacity at 7GW unit in Naidupeta (AP). The plant will come online in two phases, 4.8GW by Jun'26 and 2.2GW by Sep'26 (earlier Dec'27), taking total planned cell capacity to 10.2GW. This consolidation should improve operational efficiency and lower power cost, aiding better margin.

**Ancillary Products in Focus.** It is enhancing scale and vertical integration to expand into ancillary products like inverters, BESS and aluminium frames, which are likely to form ~25% of future revenue. It has undertaken two key investments: KSolare (which will boost inverter capacity), and Transcon (which is expanding its transformer output with a total investment of Rs5.8bn).

**Remain Positive with BUY:** Premier continues to strengthen its leadership in cell manufacturing through process efficiency and technology upgrades, aided by a strong execution team and consistent R&D investment. Management remains confident of maintaining margin despite higher competition. While earlier commissioning could offer upside, we maintain our revenue/PAT CAGR estimate of 34/30% for FY25-28E, backed by a strong 9.1GW OB. It is well-placed for sustained growth owing to solid competitive position and sector tailwinds. Currently, it trades at attractive valuation. We retain our BUY rating with a TP of Rs1,321, valuing it at 30x Sep'27E earnings.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	31,438	65,187	83,101	1,29,467	1,56,551
Net profit (Rs m)	2,314	9,371	10,855	18,864	20,848
EPS (Rs)	8.8	20.8	24.1	41.8	46.2
P/E (x)	106.8	45.1	42.6	24.5	22.2
EV / EBITDA (x)	53.8	23.7	23.6	14.7	12.5
P / BV (x)	43.7	54.0	31.4	37.4	29.7
RoE (%)	23.3	37.7	23.3	26.8	23.1
RoCE (%)	18.6	28.5	17.5	20.0	17.3
Net Debt / Equity (x)	1.5	(0.0)	0.8	0.7	0.7

Source: Company

Rating: **BUY**

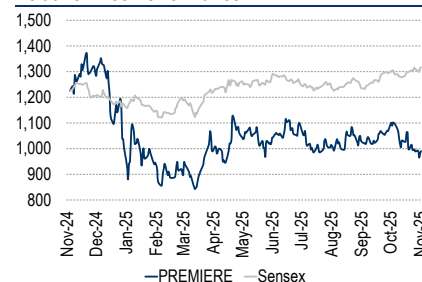
Target Price: Rs.1,321

Share Price: Rs.975

Key Data	PREMIER IN / PEME.BO
52-week high / low	Rs1387 / 756
Sensex / Nifty	85707 / 26203
Market cap	Rs442bn
Shares outstanding	449m

Shareholding pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	63.9	64.5	64.5
- of which, Pledged	-	-	-
Free float	35.2	35.8	35.8
- Foreign institutions	4.2	4.4	3
- Domestic institutions	13.3	13	8.7
- Public	17.7	17.7	23.4

### Relative Price Performance



Source: Bloomberg

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## Quick Glance – Financials and Valuations

**Fig 1 – Income Statement (Rs m)**

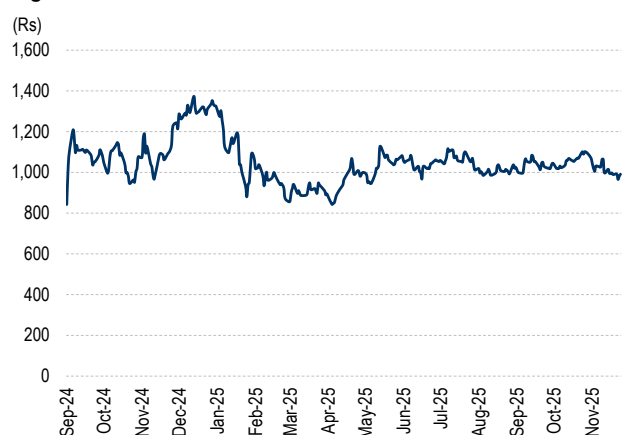
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue (Rs m)	31,438	65,187	83,101	1,29,467	1,56,551
Growth (%)	120.1	107.4	27.5	55.8	20.9
Direct Cost	23,910	40,891	53,819	82,317	99,702
Gross Margin (%)	23.9	37.3	35.2	36.4	36.3
SG&A	2,750	6,488	8,271	12,885	15,581
<b>EBITDA</b>	<b>4,778</b>	<b>17,809</b>	<b>21,012</b>	<b>34,265</b>	<b>41,268</b>
<b>EBITDA Margin (%)</b>	<b>15.2</b>	<b>27.3</b>	<b>25.3</b>	<b>26.5</b>	<b>26.4</b>
Depreciation	961	4,975	4,637	5,180	8,688
Other Income	275	1,333	1,700	1,942	2,348
Finance Costs	1,212	1,774	3,579	5,829	7,079
PBT	2,880	12,393	14,496	25,199	27,850
Effective Tax Rate (%)	20.1	24.4	25.2	25.2	25.2
+Associates/(Minorities)	13	7	7	7	7
Net Income	2,314	9,371	10,855	18,864	20,848
<b>Adj. Net Income</b>	<b>2,314</b>	<b>9,371</b>	<b>10,855</b>	<b>18,864</b>	<b>20,848</b>
WANS	263.5	450.8	450.8	450.8	450.8
<b>Adj. EPS</b>	<b>8.8</b>	<b>20.8</b>	<b>24.1</b>	<b>41.8</b>	<b>46.2</b>

**Fig 3 – Cash-flow Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT (Adj. OI and interest)	3,817	12,834	16,375	29,086	32,580
+ Non-cash items	1,025	6,169	4,637	5,180	8,688
Oper. prof. before WC	4,842	19,003	21,012	34,265	41,268
- Incr. / (decr.) in WC	(4,660)	(1,965)	(2,673)	(5,345)	(2,720)
Others incl. taxes	(580)	(3,028)	(3,166)	(6,342)	(7,009)
<b>Operating cash-flow</b>	<b>(398)</b>	<b>14,009</b>	<b>15,172</b>	<b>22,579</b>	<b>31,539</b>
- Capex (tang. + intang.)	3,618	4,432	49,275	26,900	39,900
<b>Free cash-flow</b>	<b>(4,017)</b>	<b>9,578</b>	<b>(34,103)</b>	<b>(4,321)</b>	<b>(8,361)</b>
Acquisitions	-	-	-	-	-
- Div (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	-	187	-	-	-
+ Debt raised	6,371	5,524	32,500	12,500	12,500
- Fin investments	(513)	8,375	(1)	(1)	(1)
- Misc. (CFI + CFF)	(775)	9,082	3	(3,879)	(4,723)
<b>Net cashflow</b>	<b>2,092</b>	<b>15,996</b>	<b>(1,599)</b>	<b>4,300</b>	<b>(584)</b>

Source: Company

**Fig 5 – Price Movement**



Source: Bloomberg

**Fig 2 – Balance Sheet (Rs m)**

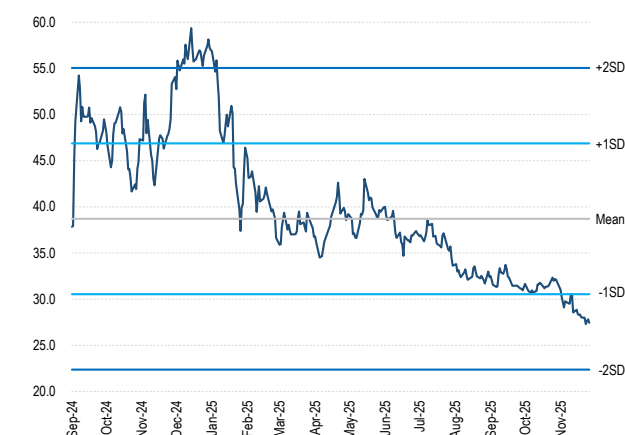
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Equity share capital	263	451	451	451	451
Net worth	6,469	28,221	40,951	59,815	80,663
Total Debt	14,011	19,535	52,035	64,535	77,035
Minority interest	130	-	-	-	-
DTL / (Assets)	135	(482)	-	-	-
<b>Capital employed</b>	<b>20,744</b>	<b>47,274</b>	<b>92,986</b>	<b>1,24,350</b>	<b>1,57,698</b>
Net tangible assets	11,974	9,726	10,462	65,182	1,09,694
Net intangible assets	0	-	-	-	-
Other Assets	0	0	0	0	0
CWIP (tang. & intang.)	198	2,420	46,323	13,323	23
Investments	57	66	65	65	64
Current assets (excl. cash)	9	8,376	8,376	8,376	8,376
Cash	19,073	27,018	34,769	52,538	62,215
Current liabilities	4,027	20,023	18,424	22,724	22,140
Working capital	14,594	20,355	25,433	37,857	44,814
Non-operating assets/(liabilities)	4,479	6,663	9,336	14,681	17,401
<b>Capital deployed</b>	<b>20,744</b>	<b>47,274</b>	<b>92,986</b>	<b>1,24,350</b>	<b>1,57,698</b>

**Fig 4 – Ratio Analysis**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	116.8	45.1	42.6	24.5	22.2
EV/EBITDA (x)	53.8	23.7	23.6	14.7	12.5
EV/Sales (x)	8.2	6.5	6.0	3.9	3.3
P/BV (x)	41.8	15.0	11.3	7.7	5.7
RoE	43.7	54.0	31.4	37.4	29.7
RoCE	23.3	37.7	23.3	26.8	23.1
RoIC	29.2	72.4	38.6	36.5	29.6
Net Debt/Equity (x)	1.5	(0.0)	0.8	0.7	0.7
Receivables (days)	71	45	45	45	45
Inventory (days)	154	118	120	115	110
Payables (days)	149	86	85	83	80
CFO/PAT (%)	(17.2)	149.5	139.8	119.7	151.3
FCF/PAT (%)	(173.6)	102.2	(314.2)	(22.9)	(40.1)

Source: Company

**Fig 6 – PE Band**



Source: Company, Anand Rathi Research

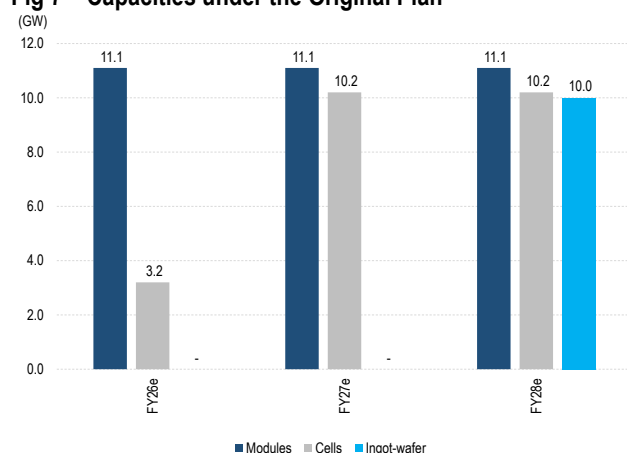
## Key Takeaways of Plant Visit

*We visited Premier Energies' 3.2GW cell line in Maheshwaram Mandal (Hyderabad), which houses 2GW MonoPERC and 1.2GW TOPCon cell capacity along with 1.2GW module manufacturing capacity. The key takeaways are enumerated hereunder:*

### Manufacturing Capacity Expansion

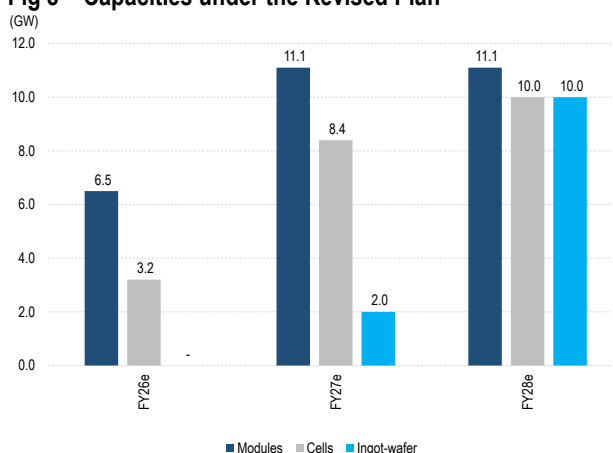
- **Record Stabilization Rate of 1.2GW Topcon Facility:** Premier achieved 25.2% efficiency rate of its recently started 1.2GW Topcon facility, one of the best in the industry. Currently, operating at 65-70% CUFs (over 2 months since start), it expects to increase the production to 90% in the coming months. A mix of European and Chinese machinery with high level of automation (including automated guided vehicles to ship wafers within the facility) were other key highlights.
- **Expansion of Naidupeta (AP) Cell Project from 4.8GW to 7GW:** Premier has revised its expansion plan of its solar cell manufacturing. Instead of setting up a 4.8GW cell line in Naidupeta and a separate 2GW unit in Telangana, it now plans to consolidate operations in a single, larger site at Naidupeta with a total capacity of 7GW. This will be executed in two phases i.e., (1) 4.8GW by Jun'26; and (2) 2.2GW by Sep'26 taking its overall planned cell capacity to 10.2GW. Consolidating into one location in AP also helps optimising operational efficiency, particularly through lower power cost, which should aid EBITDA margin.
- **Commissioning of Ingot-wafer Plant by Dec'27 – Now Aligned with Policy Clarity:** The earlier plan involved commissioning of 2GW of wafer capacity by Jun'26, with the balance 8GW of wafers and 10GW of ingots targeted for FY28. Under the revised roadmap, Premier now aims to commission a 5GW fully integrated ingot-wafer facility by Dec'27 with additional 5GW capacity to follow later in 2028, aligned with ALMM-III policy clarity.

**Fig 7 – Capacities under the Original Plan**



Source: Company

**Fig 8 – Capacities under the Revised Plan**



Source: Company

**Fig 9 - Status Report of Upcoming Manufacturing Facilities**

Facility	Construction Status
5.6GW Module plant in Seetharampur (Telangana)	<ul style="list-style-type: none"> <li>Spread across 75 acre land, earlier capacity planned under this facility was 4GW, which now has been ramped up to 5.6GW.</li> <li>Detailed engineering plan along with construction of storage shed and plant building has been completed with equipment delivery scheduled in Dec'25.</li> <li>Trial runs are expected to start from Mar'26.</li> </ul>
7GW cell plant in Naidupeta (Andhra Pradesh)	<ul style="list-style-type: none"> <li>The upcoming 2.2GW cell facility has been relocated from Telangana to Naidupet, AP, alongside the planned 4.8GW line, benefiting from lower power cost, better port access, and stronger utilities and existing environmental clearances.</li> <li>The 100-acre site can accommodate an additional 7GW of cell capacity.</li> <li>Trial runs are expected to commence from Jun'26.</li> </ul>
10GW ingot-wafer plant in Naidupeta (Andhra Pradesh)	<ul style="list-style-type: none"> <li>This facility will be located on a 169 acre land near the 7GW cell plant.</li> <li>Detailed engineering has been completed for the site and orders for the required transformers and switchgears has been placed.</li> <li>Trial runs are expected to commence from Dec'27.</li> </ul>
R&D Centre in Hyderabad	<ul style="list-style-type: none"> <li>This centre will be spread over 15 acre of land.</li> <li>The company has tie-ups with Rena (German OEM) and BITS-Pilani for R&amp;D purposes.</li> </ul>

Source: Company, Anand Rath Research

## Strategic Acquisitions

As scale and vertical integration would be the moat to sustain margin going forward, the company is venturing into ancillary products like inverters, BESS and aluminium frames. The ancillary segment has a revenue share potential of 25%. The company recently has made two major acquisitions in the inverters and transformers space:

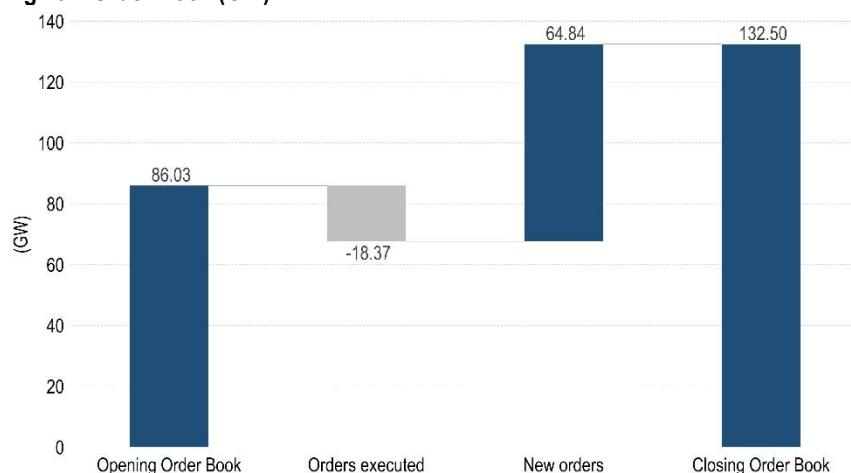
- **KSolare:** It has formed a 51:49 JV with Syrma SGS to acquire KSolare for a total consideration of Rs1.7bn. KSolare manufactures inverters with an existing capacity of 5 lakh units/year, and plans to add another 10 lakh units/year via a new Pune facility set to be commissioned in Jun'26 with Rs800mn capex.
- **Transcon Industries:** It has formed a 51:49 JV with promoters to acquire Transcon Industries, which is expanding annual manufacturing capacity to 4.25GVA by Jan'26 (from 2.5GVA currently) with Rs400mn capex. Transcon has also entered into a 72:28 JV with its management to acquire Neotrafo, which will have capacity of 10GVA by Apr'28 with Rs2bn capex.

## Order Book Movement

Premier's order book has expanded to Rs132bn (9.11GW) in Sept'25 from Rs86bn (5.55GW) in Jun'25. Recent key order wins include:

- Rs1.8bn order from the Republic of Benin (Africa) to install 750 rooftop solar systems, 4,400 solar streetlights and 650 solar water heaters.
- Rs583m order from Maharashtra and Madhya Pradesh to install 2,630 solar pump systems under the PM-KUSUM scheme.

Cells now account for 59% of the order book (vs. 40% in Jun'25), reflecting accelerating demand for domestically manufactured cells ahead of ALMM-II, which becomes effective from Jun'26.

**Fig 10 – Order Book (GW)**

Source: Company, Anand Rathi Research

### Industry Outlook

- The management remains constructive on the sector outlook, noting 94GW of solar and 28GW of hybrid capacity already auctioned, allocated, and under development. The 44GW of PPAs, which are yet to be signed, are not a major concern, given that *>60GW signed PPAs is set to move into execution over the coming years, providing strong visibility from a manufacturing standpoint.*
- The company expects module demand to rise from current level of ~45GW to 60GW by 2030 and ~125GW by 2035. *The management also concurred with our view that only 60-70% of 183GW announced cell manufacturing capacity is likely to materialise over the next three years.*
- **Exploring US Market.** The company hinted at continuously evaluating the opportunities to set up a manufacturing plant in the US, which is the largest export market from India for solar modules. *With cell manufacturing being a miniscule size currently, we believe cell exports would be an interesting opportunity for existing cell manufacturers.*

## ■ Outlook and Valuation

Premier remains focused on strengthening its leadership in cell manufacturing by leveraging its strong capabilities in process efficiencies and continuous technology upgrades. Its ambition to emerge as a top-tier player in solar manufacturing space is underpinned by a highly experienced team, disciplined execution, and ongoing R&D initiatives.

Despite intensifying competition, the management remains confident of sustaining margin over the next two years. Whilst earlier-than-expected commissioning of cell line could present potential upside to our estimates, we maintain our revenue/earnings CAGR estimates of 34/30% over FY25-28E.

At CMP, the stock trades at 23.5x FY27E and 21.1x FY28E earnings. With a solid competitive moat and proven execution capability, we believe the company is well-placed to benefit from sectoral tailwinds. **Thus, we maintain BUY rating on the stock with a TP of Rs1321, valuing it at 30x Sep'27E earnings.**

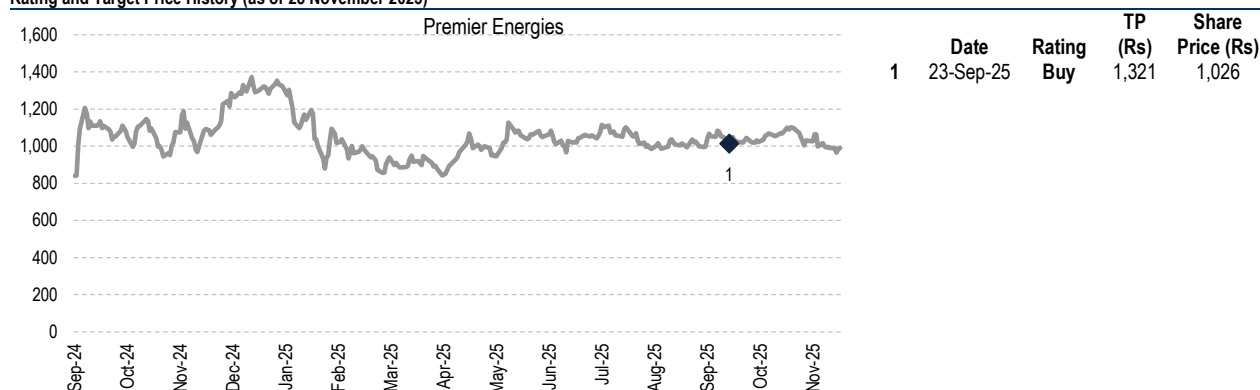
## Appendix

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