

01

Page # 03
Summary

02

Page # 05
Story in charts

03

Page # 07
India joins the 100GW solar capacity club

04

Page # 10
Higher entry barriers, moderate margins: The new normal for solar manufacturing space

05

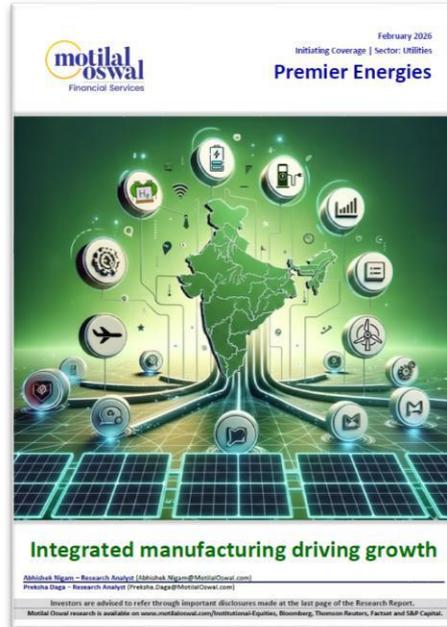
Page # 11
PEL: Growing vertically, horizontally, quickly

06

Page # 14
FY27 set to be a major inflection point for PEL

07

Page # 15
Scaling across new verticals



Integrated manufacturing driving growth

- ❖ Premier Energies Limited (PEL) encapsulates India's module story, with the national installed solar capacity set to rise from 136GW at 3QFY26-end to 160GW by FY28. A strong pickup in utility-scale bids (from 20GW in FY23 to 69GW in FY24) and accelerating demand from PM Kusum/Suryaghar Yojana will drive growth for the bread-and-butter domestic module business in FY26-27. The Union government has displayed a strong intent to indigenize India's green power generation via regulations mandating domestically manufactured modules/cells.
- ❖ As of Jan'26, PEL had a module/cell manufacturing capacity of 5.4/3.6GW, which is set to scale to 11.1/10.6GW by end-FY27. We estimate both EBITDA/APAT to expand at a 30% CAGR over FY25-28, driven by the ramp-up of its capacities, with the full 11.1GW module line slated to be commissioned by end-FY26 and the entire 10.6GW cell capacity coming online by FY27. Our SoTP-based valuation results in a TP of INR1,000/share.

08

Page # 18
Revenue/APAT CAGR of 44/30%, driven by capacity expansion

09

Page # 20
Valuation and view

10

Page # 22
Risks

11

Page # 23
SWOT analysis

12

Page # 24
Bull and bear cases

13

Page # 25
ESG initiatives

14

Page # 28
Financials and valuations

Premier Energies

 BSE SENSEX
84,274

 S&P CNX
25,935

CMP: INR824
TP: INR1,000 (+21%)
Buy

Stock Info

| | |
|-----------------------|-------------|
| Bloomberg | PREMIERE IN |
| Equity Shares (m) | 453 |
| M.Cap.(INRb)/(USDb) | 373.2 / 4.1 |
| 52-Week Range (INR) | 1164 / 660 |
| 1, 6, 12 Rel. Per (%) | 14/-/- |
| 12M Avg Val (INR M) | 1550 |
| Free float (%) | 36.1 |

Financial Snapshot (INR b)

| Y/E March | FY26E | FY27E | FY28E |
|-----------------|-------|-------|-------|
| Sales | 79.1 | 139.8 | 192.9 |
| Sales Gr. % | 21.4 | 76.7 | 38.0 |
| EBITDA | 22.2 | 32.7 | 38.9 |
| EBITDA margin % | 28.1 | 23.4 | 20.2 |
| Adj. PAT | 14.0 | 16.8 | 20.5 |
| EPS (INR) | 30.8 | 37.1 | 45.4 |
| EPS Gr. (%) | 48.9 | 20.4 | 22.3 |
| BV/Sh. (INR) | 92.1 | 128.2 | 172.5 |

Ratios

| | | | |
|-----------|-------|------|------|
| ND/Equity | (0.1) | 0.4 | 0.7 |
| ND/EBITDA | (0.1) | 0.8 | 1.4 |
| RoE (%) | 39.9 | 33.7 | 30.2 |
| RoIC (%) | 65.2 | 43.6 | 31.2 |

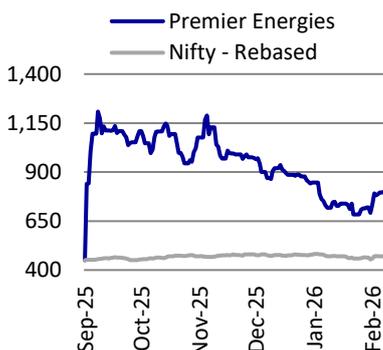
Valuations

| | | | |
|---------------|------|------|------|
| P/E (x) | 26.2 | 21.7 | 17.8 |
| EV/EBITDA (x) | 16.3 | 12.0 | 10.8 |

Shareholding pattern (%)

| As on | Dec-25 | Sep-25 | Dec-24 |
|----------|--------|--------|--------|
| Promoter | 63.9 | 63.9 | 64.3 |
| DII | 12.7 | 13.3 | 8.0 |
| FII | 5.3 | 5.1 | 3.2 |
| Others | 18.1 | 17.7 | 24.6 |

Note: FII includes depository receipts

Stock performance (one-year)


Integrated manufacturing driving growth

Multi-decade opportunity in solar manufacturing

India's installed solar capacity stood at 136GW at Dec'25-end, against the government's 280GW target by 2030, implying a substantial growth runway. Beyond 2030, we expect annual solar module demand of 50-60GW, supported by rising power requirements and policy efforts to curb fossil fuel dependence. Upside to this estimate could arise from emerging applications such as green hydrogen (1MMT needs 20GW renewable energy (RE); India targets 5MMT by 2030), and data centers (1MW needs 4-5MW of RE power; potentially adding 50GW RE requirement by early 2030-32). Notably, the Union Budget FY26-27 has declared a tax holiday till 2047 for foreign companies setting up data centers in India. Strong domestic demand for solar cells and modules also creates an enabling environment for: 1) growing exports after global tariff conditions turn favorable, and 2) capacity expansion in allied sectors such as batteries and inverters.

Play on India's solar scale-up; indigenization of clean power generation

PEL encapsulates India's solar manufacturing story, underpinned by the government's focus on: 1) maximizing power generation from RE sources, and 2) indigenizing power generation by mandating the local manufacturing of solar modules and cells. A strong pickup in utility-scale bids ([from 20GW in FY23 to 69GW in FY24](#)) and accelerating demand from PM Kusum/Suryaghar Yojana will drive growth for PEL's bread-and-butter domestic module business in FY26-27.

Leading module manufacturer with best-in-class backward integration

We initiate coverage on PEL with a BUY rating and a TP of INR1,000. We like PEL for its strong capacity ramp-up, industry-leading backward integration and margins, and a robust order book. As of Jan'26, PEL had a module/cell manufacturing capacity of 5.4/3.6GW, which is set to scale to 11.1/10.6GW by end-FY27. PEL's superior backward integration (cell-to-module ratio of 67% at Jan'26-end) vs other listed players (e.g., Waaree Energies Limited (WEL): 24% and Emmvee: 29% at 3QFY26end) has been key to delivering an industry-leading EBITDA margin of over 30%. Clarity on a US-India trade deal could act as a key catalyst for PEL by: 1) accelerating export growth (export was 1% of revenue in 9MFY26), 2) enabling the company to set up a manufacturing base overseas. While commodity price volatility, particularly in silver, has raised some concerns, we are already building in for EBITDA margins to moderate to 20% by FY28 (FY26: 28%). At ~10x FY28 EV/EBITDA, we believe valuations are reasonable, given the 30% EBITDA CAGR over FY25-28.

Industry-leading operational and profit metrics

At 30% in 9MFY26, PEL's EBITDA margin was significantly ahead of peers, while ROE/ROCE also stood at 54%/32% in FY25, ahead of Waaree. The superior margin profile is a function of high utilization of both its cell/module capacities, coupled with its strong presence in the domestic cell segment, where limited capacity has kept profitability well above normalized levels. Going forward, PEL is expected to remain one of the most integrated module manufacturing players, with a projected cell-to-module capacity ratio of 95% (by FY27-end), which augurs well for sustaining high utilization and healthy margins.

Capacity expansion and new business scale-up to drive 30% EBITDA and APAT CAGR (FY25-28E)

We estimate both EBITDA/APAT to grow at 30% FY25-28 CAGR, driven by the ramp-up of its capacities, with the module manufacturing capacity slated to expand to 11.1GW by end-FY26 and the entire 10.6GW cell manufacturing capacity coming online by FY27. We expect consol. EBITDA margin to expand slightly from 27% in FY25 to 28% in FY26, before moderating to 20% in FY28. This reflects a higher EBITDA contribution from new, lower-margin, assembly-led businesses and moderation in cell and module manufacturing EBITDA margins (from ~29% in FY26 to 23% by FY28) amid rising competitive intensity. New businesses (BESS, inverters, transformers) are also expected to contribute meaningfully from FY27 onwards, accounting for 15%/23% of revenue in FY27/28.

Horizontal expansion into allied capital goods manufacturing verticals

PEL is set to diversify into allied verticals, such as BESS, inverters, and transformers. All these segments fall within the power capital goods space and benefit from similar industry tailwinds, including a strong policy push towards localized manufacturing and a multi-year demand runway. The company plans to set up a 12GWh cell-to-pack facility (6GWh coming online in Jun'26) in Pune. Through its recent majority investments in KSolare Energy and Transcon Industries, the company is venturing into residential inverters and transformers. The inverter facility currently has a manufacturing capacity of 0.5m inverters p.a., which is expected to double by Dec'26. Transcon Industries has a 2.5GVA capacity, which is guided to increase substantially to 16.75GVA by Jul'26.

Integrated capacity key amid backward integration push

A key investor concern has been the headline module manufacturing capacity additions in recent years. While module capacity has expanded sharply, integrated capacity is the true supply indicator, given the government's strong push for backward integration. Cell capacity continues to lag modules materially and is expected to reach only 90GW by FY28, with cell-line stabilization and ramp-up remaining technically complex. With continued policy support for backward integration, including the proposed wafer and ingot localization mandate from June'28, supply constraints could persist through 2030. However, a tight demand-supply scenario is not our base-case view, and we are building in consolidated EBITDA margins for Waaree Energies Limited (WEL) and PEL to moderate from 23%/28% in FY26 to 20%/20% in FY28.

Valuation and view

PEL's valuation has been derived using the sum-of-the-parts (SoTP) methodology. The domestic module business is valued at 13x FY28E EBITDA, representing a ~25% premium to global peers. The new business segment (~63% of its contribution from battery manufacturing) is valued at 10x FY28E EBITDA. The sum of these segment valuations (adjusting for net debt) results in a TP of INR1,000/share.

Upside risks: 1) Formalization of localization directives for wafers, ingots, and batteries (similar to ALCM), 2) Accelerated government measures to facilitate PPA signings and ensure transmission connectivity for IPPs.

Downside risks: 1) Intensifying competition from large domestic players, which could pressure pricing and margins; 2) Delays in the execution of cell, ingot-wafer, and battery facilities; 3) Slow execution and ramp-up of domestic cell facility, potentially prompting the government to postpone the implementation of ALMM-II.

STORY IN CHARTS

Premier Energies: Investment argument

Multi-decade opportunity in solar manufacturing through 2030 and beyond

Play on India's solar scale-up; indigenization of clean power generation

Leading cell/module manufacturer with best-in-class backward integration

Industry-leading operational and profit metrics



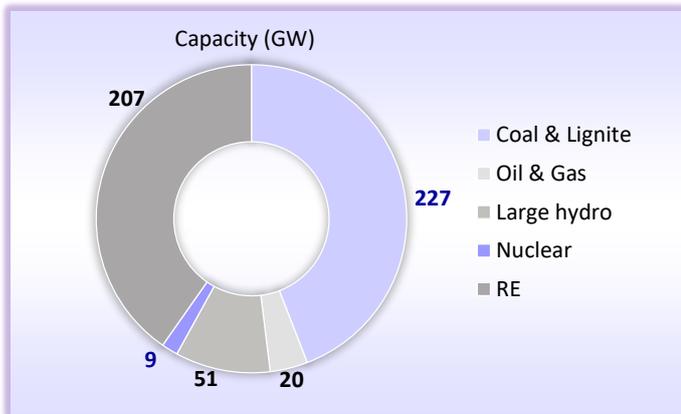
Capacity expansion and new business scale-up to drive 30% EBITDA/APAT CAGR (FY25-28)

Horizontal expansion into allied capital goods manufacturing verticals

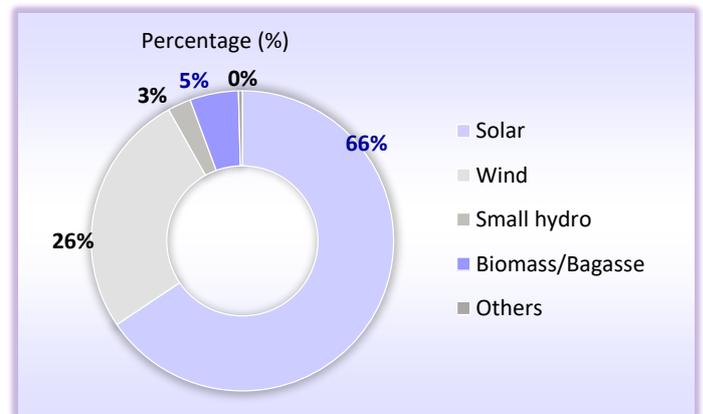
Integrated capacity key amid backward integration push

Valuation and view: Buy with a target price of INR1,000

India's total installed capacity – 514GW (Dec'25-end)



India's installed 207GW RE capacity (excl. large hydro) break-up

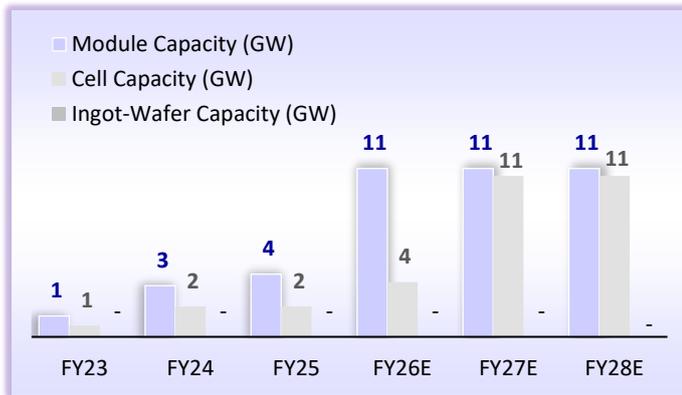
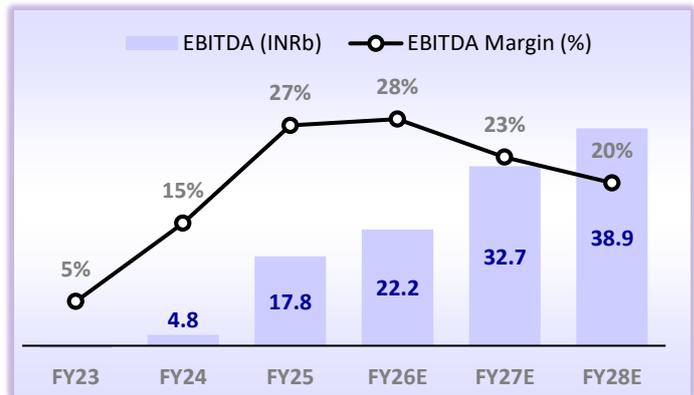
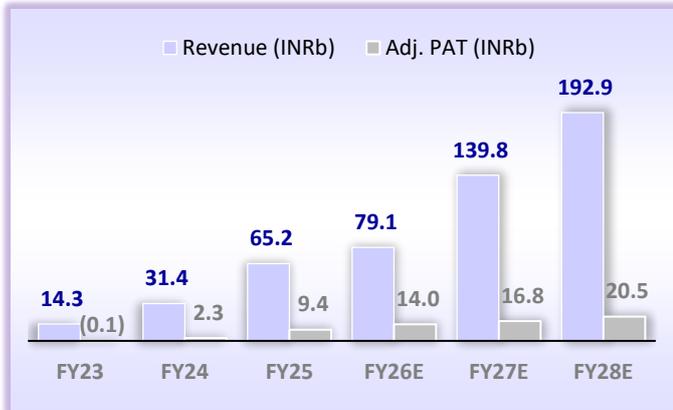
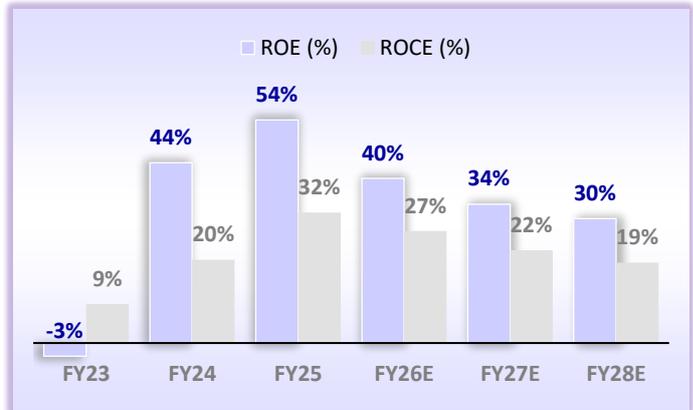


Solar market demand-supply dynamics in India (GW)

| Particulars | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E | FY29E | FY30E |
|--|------|------|------|------|------|-------|-------|-------|-------|-------|
| Demand | | | | | | | | | | |
| Installed Solar Capacity | 40 | 54 | 67 | 82 | 106 | 141 | 177 | 214 | 251 | 288 |
| Total Incremental Solar Capacity (a+b+c+d) | | 14 | 13 | 15 | 24 | 35 | 36 | 37 | 37 | 37 |
| (a) Competitively Bid Ground-Mounted | | | | | | 20 | 21 | 22 | 22 | 22 |
| (b) Rooftop | | | | | | 6 | 6 | 6 | 6 | 6 |
| (c) Open Access Ground-Mounted | | | | | | 6 | 6 | 6 | 6 | 6 |
| (d) Solar Pumps | | | | | | 3 | 3 | 3 | 3 | 3 |
| Total Manufacturing Capacities | | | | | | | | | | |
| Module | 12 | 21 | 38 | 53 | 74 | 155 | 165 | 175 | 180 | 185 |
| Cell | 3 | 3 | 7 | 9 | 25 | 35 | 60 | 90 | 110 | 115 |
| Ingot-Wafer | - | - | - | - | 2 | 8 | 20 | 30 | 50 | 80 |
| Polysilicon | - | - | - | - | - | - | 5 | 10 | 25 | 30 |

Cell manufacturing capacity of key industry peers (GW)

| Company Name | Existing cell capacity | Additions Planned | Cumulative Cell Capacity |
|----------------------------|------------------------|-------------------|--------------------------|
| Saatvik Green Energy | - | 4.8 | 4.8 |
| Waaree Energies (Domestic) | 5.4 | 10.0 | 15.4 |
| Premier Energies | 3.6 | 7.0 | 10.6 |
| Goldi Solar | - | 17.2 | 17.2 |
| Emmvee Solar | 2.9 | 6.0 | 8.9 |
| Vikram Solar | - | 12.0 | 12.0 |
| ReNew Photovoltaics | 2.5 | 4.0 | 6.5 |
| Reliance | - | 20.0 | 20.0 |
| Adani | 4.0 | 6.0 | 10.0 |
| Tata Power | 4.9 | - | 4.9 |
| Total | 22.9 | 87.4 | 110.3 |

PEL's module, cell and ingot-wafer capacities over FY23-28E

PEL's EBITDA and EBITDA margins

PEL's Revenue/APAT

PEL's RoE/RoCE (post-tax) over FY23-28E

SoTP-based valuations

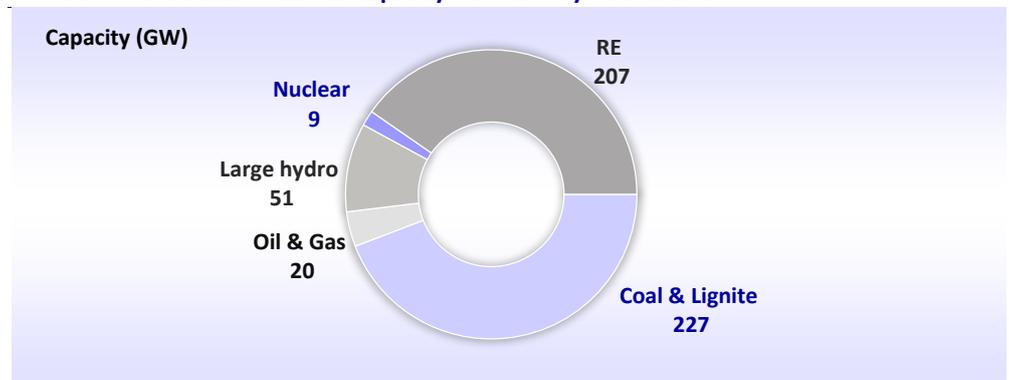
| Segment | Unit | EBITDA (FY28E) | Multiple | EV | Comments |
|----------------------------|--------------|----------------|----------|----------------|-------------------------------|
| Domestic Modules | INR m | 33,451 | 13 | 449,586 | ❖ 25% premium to global peers |
| New businesses | INR m | 5,495 | 10 | 57,442 | ❖ In line with domestic peers |
| Total EV | INR m | | | 507,009 | |
| Net debt | INR m | | | 53,870 | |
| Market Cap | INR m | | | 453,137 | |
| NOSH | Mn | | | 453 | |
| Target price | INR | | | 1,000 | |
| CMP | INR | | | 824 | |
| Upside / (Downside) | % | | | 21% | |

Source: Company, MOFSL

India joins the 100GW solar capacity club

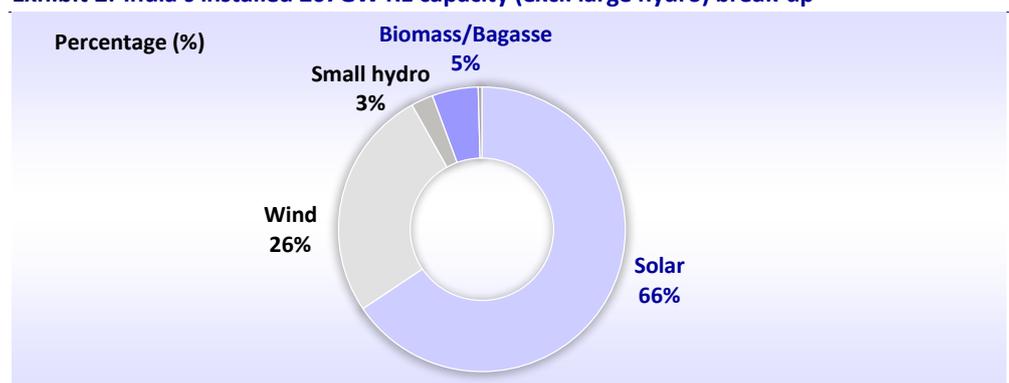
- Solar installed capacity expanding at a 25% CAGR (FY20-25):** India's overall power generation capacity stood at ~514GW as of Dec'25, with renewable energy (including large hydro) accounting for ~258GW, representing around 50% of the total capacity. Solar power has emerged as the driving force behind India's renewable energy growth, registering an impressive CAGR of 25% over FY20-FY25 and surpassing 100GW in cumulative installed capacity. In FY25 alone, solar additions surged to nearly 24GW, rising significantly from about 15GW in the previous year. By Dec'25, total installed solar capacity reached ~136GW, comprising 103GW of ground-mounted systems, 24GW of rooftop installations, 3GW of hybrid projects, and 6GW of off-grid solar, reflecting robust growth across both utility-scale and distributed segments.
- Strong power demand driving installed base expansion:** Energy demand has steadily risen alongside capacity, with a CAGR of 4.7% in generation and 5.6% in consumption over the past five years. This growth is supported by improved power availability, expanded electricity access, rapid urbanization, and government initiatives aimed at delivering reliable 24x7 power supply.
- Solar now accounts for ~7% of India's power generation:** Solar power generation in India has also quadrupled from FY18 to FY23, surpassing 100 billion units (BUs) and increasing its share in total electricity generation from 2.0% to 6.3%. In FY24, it rose further by 14% to 116BUs (6.7% share). With rapid capacity additions underway, solar generation is projected to exceed 300BUs by FY28, contributing around 14% to total electricity output.

Exhibit 1: India's total installed capacity – 514GW by Dec'25-end



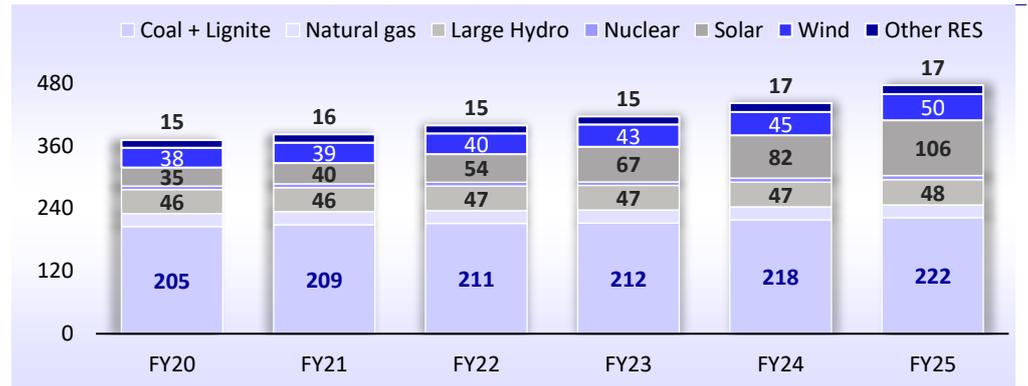
Source: National Power Portal, MOFSL

Exhibit 2: India's installed 207GW RE capacity (excl. large hydro) break-up



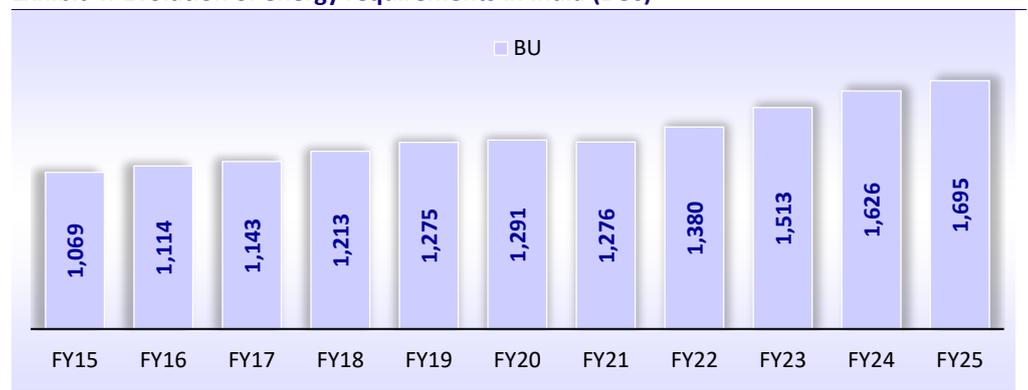
Source: CEA, MOFSL

Exhibit 3: India's installed capacity trend (GW)



Source: National Power Portal, MOFSL

Exhibit 4: Evolution of energy requirements in India (BUs)



Source: National Power Portal, MOFSL

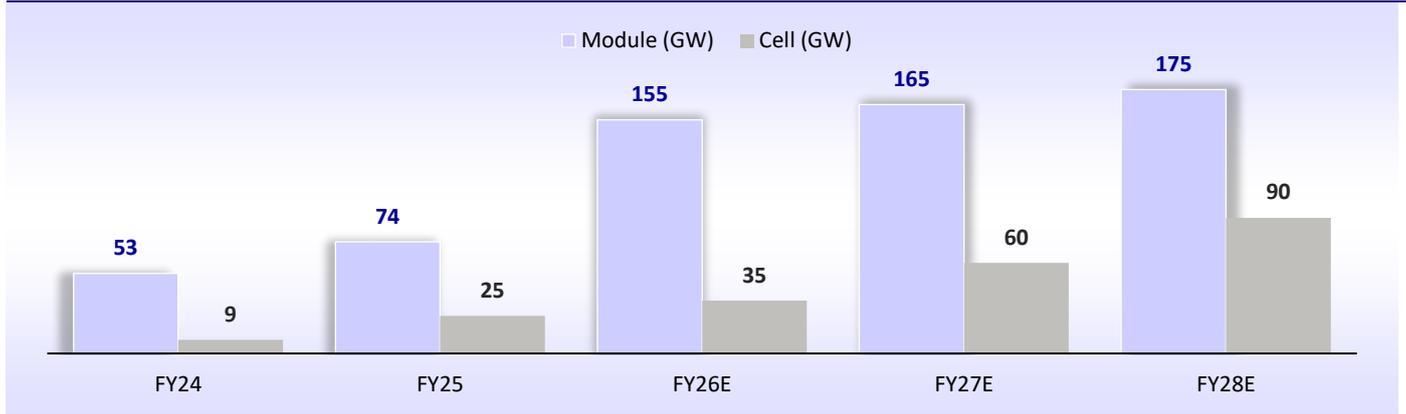
Adequate output, but consumption-side challenges continue

- **India aims to triple solar installed capacity to 300GW by 2030:** According to the 20th Electric Power Survey, India's peak electricity demand is expected to rise to ~295GW by FY28 and ~366GW by FY32. To meet this growing demand, the government has set a target of 500GW of clean energy capacity by CY30, with solar contributing 300GW.
- To support this goal, the Ministry of New and Renewable Energy (MNRE) has outlined plans to conduct annual renewable energy auctions totaling 50GW, with solar expected to account for 80% of the capacity. This could effectively double India's annual solar additions over the next 2-3 years, driving total installed solar capacity to an estimated ~200GW by FY28.

Solar market demand-supply dynamics in India (GW)

| Particulars | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E | FY29E | FY30E |
|--|------|------|------|------|------|-------|-------|-------|-------|-------|
| Demand | | | | | | | | | | |
| Installed Solar Capacity | 40 | 54 | 67 | 82 | 106 | 141 | 177 | 214 | 251 | 288 |
| Total Incremental Solar Capacity (a+b+c+d) | | 14 | 13 | 15 | 24 | 35 | 36 | 37 | 37 | 37 |
| (a) Competitively Bid Ground-Mounted | | | | | | 20 | 21 | 22 | 22 | 22 |
| (b) Rooftop | | | | | | 6 | 6 | 6 | 6 | 6 |
| (c) Open Access Ground-Mounted | | | | | | 6 | 6 | 6 | 6 | 6 |
| (d) Solar Pumps | | | | | | 3 | 3 | 3 | 3 | 3 |
| Total Manufacturing Capacities | | | | | | | | | | |
| Module | 12 | 21 | 38 | 53 | 74 | 155 | 165 | 175 | 180 | 185 |
| Cell | 3 | 3 | 7 | 9 | 25 | 35 | 60 | 90 | 110 | 115 |
| Ingot-Wafer | - | - | - | - | 2 | 8 | 20 | 30 | 50 | 80 |
| Polysilicon | - | - | - | - | - | - | 5 | 10 | 25 | 30 |

Exhibit 5: India module and cell manufacturing capacity (GW) (FY24-28E)



Source: MNRE. Company, MOFSL

- India’s module and cell production surged in FY25:** India is witnessing rapid growth in its solar manufacturing ecosystem, with module production capacity rising strongly from 38GW in Mar’24 to 144GW by Dec’25 (enlisted capacity as per ALMM-I) and solar cell production capacity increasing from 9GW in Mar’24 to 24GW by Dec’25 (enlisted capacity as per ALMM-II). FY25 also marked a significant milestone with the commissioning of the country’s first ingot-wafer manufacturing facility of 2GW capacity, taking initial steps toward a more integrated supply chain.

Higher entry barriers, moderate margins: The new normal for solar manufacturing space

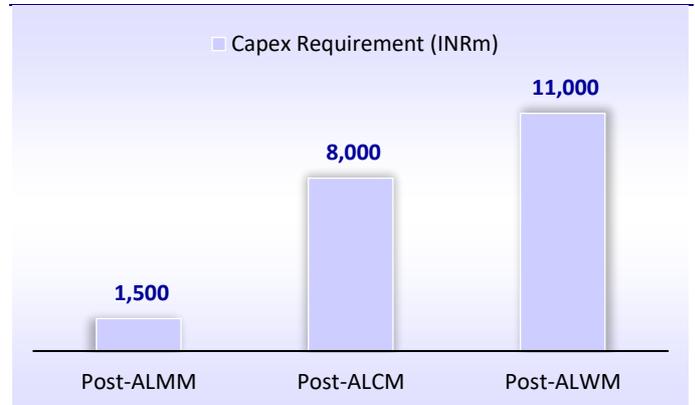
- **Integrated capacity - The true measure of solar manufacturing capacity:** A key investor concern has been the headline module manufacturing capacity additions in recent years. However, given the Government of India’s strong emphasis and regulations on backward integration, only integrated capacity should be viewed as the relevant supply indicator from a domestic demand perspective. Cell capacity continues to lag module capacity meaningfully and is expected to reach only 90GW by FY28. Moreover, cell-line stabilization and ramp-up remain technically complex. Even established players such as Tata Power and Reliance have witnessed a slower-than-anticipated trajectory of cell line utilization ramp-up, while most new entrants lack experience in operating cell manufacturing assets.
 - Further, we believe the government will continue reinforcing backward integration requirements, as reflected in the proposed wafer and ingot localization mandate effective June’28. As such, the supply-side constraints could continue up to 2030 as the industry may need to continue to backward integrate.
 - However, a tight demand-supply scenario is not our base-case view, and we are building in consolidated EBITDA margins for PEL to moderate from 27% in FY25 to 20% in FY28.

Exhibit 6: Cell manufacturing capacity of key industry peers (GW)

| Company Name | Existing cell capacity | Additions Planned | Cumulative Cell Capacity |
|----------------------------|------------------------|-------------------|--------------------------|
| Saatvik Green Energy | - | 4.8 | 4.8 |
| Waaree Energies (Domestic) | 5.4 | 10.0 | 15.4 |
| Premier Energies | 3.6 | 7.0 | 10.6 |
| Goldi Solar | - | 17.2 | 17.2 |
| Emmvee Solar | 2.9 | 6.0 | 8.9 |
| Vikram Solar | - | 12.0 | 12.0 |
| ReNew Photovoltaics | 2.5 | 4.0 | 6.5 |
| Reliance | - | 20.0 | 20.0 |
| Adani | 4.0 | 6.0 | 10.0 |
| Tata Power | 4.9 | - | 4.9 |
| Total | 22.9 | 87.4 | 110.3 |

Source: Company, MOFSL

Exhibit 7: Capex requirement per GW post-ALMM, ALCM, and ALWM (INRm)



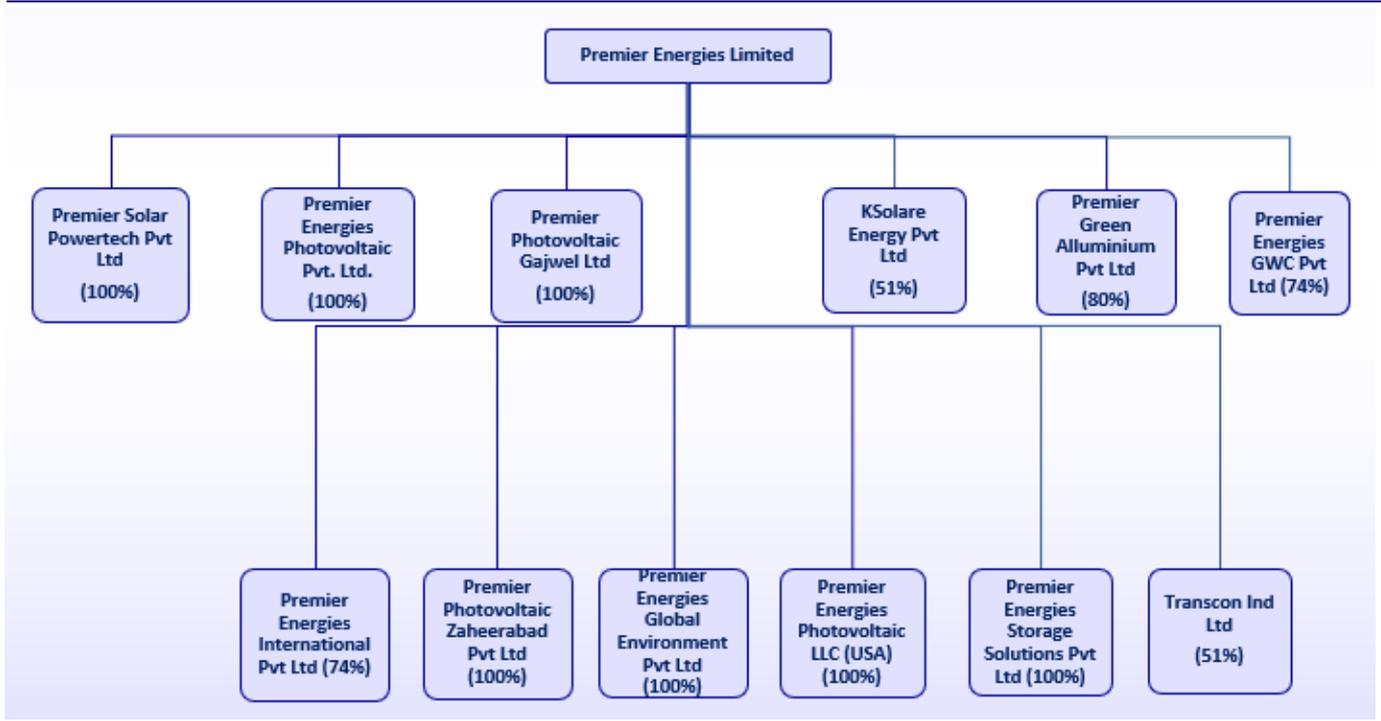
Source: Company, MOFSL

- **Localization push drives integrated solar manufacturing capex requirement to over INR10b/GW:** Government-driven localization mandates have sharply increased the capital intensity of setting up integrated solar manufacturing facilities. Prior to ALMM, establishing a 1 GW module manufacturing line required capex of ~INR1.5b. Post-ALCM—and with the proposed ALWM—the capex requirement for a fully integrated 1GW line has risen to over INR10b. This represents nearly a six-fold increase in just 3-4 years. Such elevated capex intensity is likely to act as a significant deterrent to large-scale new capacity additions, thereby shaping the medium-term supply landscape for domestic solar manufacturing.

PEL: Growing vertically, horizontally, quickly

- PEL, incorporated as Premier Solar Systems Private Limited in 1995, is primarily engaged in the manufacturing and sale of solar modules and cells. As of Jan'26, the company had a module/cell manufacturing capacity of 5.4GW/3.6GW, respectively, with an effective capacity utilization of 83%/78% across cell/module lines in 3QFY26. Other business segments include engineering, procurement, and construction services for solar farms.
- **Current manufacturing facilities:** The company has three facilities in Rangareddy, Telangana, around 15km from Hyderabad, in Raviryala Village (2.5GW module line; 3.6GW cell line and 1.2GW module line; 1.4GW TOPCON Module line).
- **Module/cell capacity to increase to 11.1/10.6GW from 5.4/3.6GW:** The company has 150 acres of land in Seetharampur, Telangana, for a 5.6GW module line that is currently under construction and expected to come online by Mar'26. Further, it has secured 269 acres of land at Naidupeta, Andhra Pradesh, for a 7GW cell and 10GW ingot-wafer facility. This cell facility is being brought online in phases, with 4.8GW expected by Jun'26 and the remaining 2.2GW by Sep'26. The 10GW ingot-wafer facility is targeted for commissioning by Dec'28.
- **PEL offers both solar cells and modules:** PEL sells both solar cells and modules. Currently, the company produces MonoPERC bifacial solar cells using M10 wafers in the 182x182mm format, with an average efficiency of 23.5%. For modules, it uses MonoPERC solar cells along with TOPCon solar cells sourced from third parties. Its products include both monofacial and bifacial modules and are offered across various power output ranges, customized to the customer's requirements.
- **PEL's limited EPC foray marks diversification:** Through its subsidiary PSPPL, the company provides a wide range of EPC services, which contributed ~4% to FY25 revenue. Its portfolio covers a diverse range of solar solutions, including ground-mounted, rooftop, floating, canal-top, canal-bank, and hybrid installations. In addition, PEL is expanding into other verticals, including battery packs, inverters, and transformer manufacturing.
- For solar modules, PEL's customers primarily include large IPPs, government agencies, large C&I customers, and both domestic as well as international solar EPC players.

Exhibit 8: Group structure

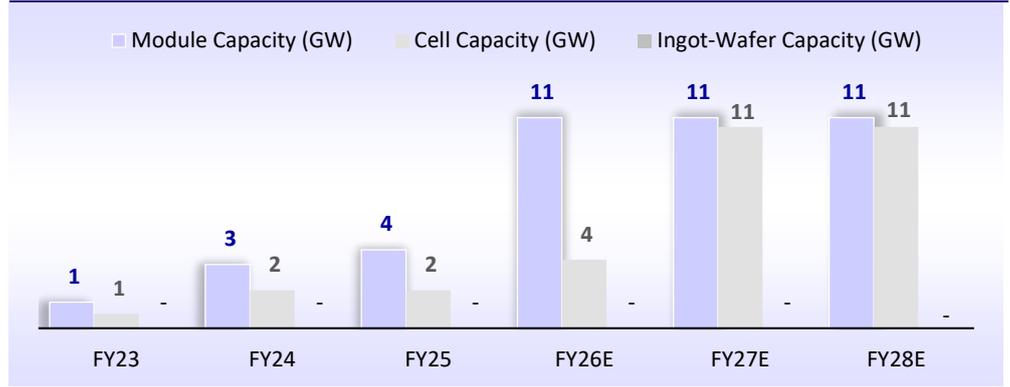


Source: Company, MOFSL

Growth led by a focus on vertical integration

- **7GW cell plant at Naidupeta to be commissioned by Sep’26:** From the existing module/cell manufacturing capacity of 5.4/3.6GW, PEL’s total guided module capacity of 11.1GW is guided to come fully online by Mar’26, with a 5.6GW module manufacturing plant at Seetharampur, Telangana, being constructed in line with plans. The company’s planned cell capacity of 10.6GW will be achieved in Sep’26, with a 7GW capacity at Naidupeta, Andhra Pradesh, coming online then.
- PEL is set to achieve a cell-to-module capacity ratio of almost 95% by FY27, considerably higher than the industry leader Waaree’s estimated ratio of 58%. This is particularly favorable given the imposition of ALMM-II.
- **10GW ingot-wafer facility to be commissioned by Dec’28 at Naidupeta:** The company has planned a 10GW ingot-wafer manufacturing facility in its Naidupeta complex. Management expects to commission this facility in two phases of 5GW each, with the entire 10GW expected to come online by Dec’28.
- **Foray into aluminum frame extrusion to boost EBITDA margin:** Through its subsidiary, Premier-Green Aluminum Private Limited, PEL plans to enter the business of aluminum frame extrusion. The company has an 80% shareholding in the subsidiary, with 20% held by Nuevsol Energy Pvt Ltd.
- For its aluminum frame manufacturing business, the company plans to raise INR600m of additional capital in tranches. The facility is designed with a target capacity of 36,000 mtpa to fully meet the company’s captive needs. Phase 1, with a target capacity of 18,000 MTPA, is expected to be commissioned by March 2027. Management believes that sourcing aluminum frames internally could expand EBITDA margin by 100 to 150bp.

Exhibit 9: Module, cell, and ingot-wafer capacities over FY23-28E (GW)

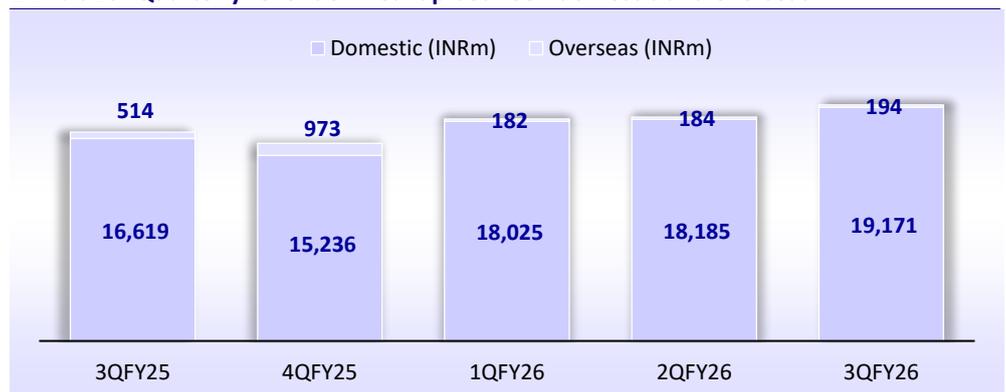


Source: Company, MOFSL

Domestically focused, but growth opportunity from overseas manufacturing

- **Domestically focused but ready for opportunistic overseas expansion:** PEL had previously paused its plans to commence and expand manufacturing in the US. The company’s order book remains focused on the domestic market with no exports. Further, contribution from export revenue declined from 4% in 9MFY25 to 1% in 9MFY26. The decision to prioritize the domestic market reflects continued tariff-related changes and uncertainty regarding the continuation of Inflation Reduction Act (IRA) incentives.
- In recent months, greater clarity has emerged on IRA incentives, which will remain intact until 2029 and gradually phase out by 2032. Projects completed by 2027 will be eligible (provided they commence construction by 2026), creating a strong demand runway. Consequently, following clarity on the India-US tariff deal, US manufacturing now represents a key growth opportunity for the company.

Exhibit 10: Quarterly revenue: Breakup between domestic and overseas



Source: Company, MOFSL

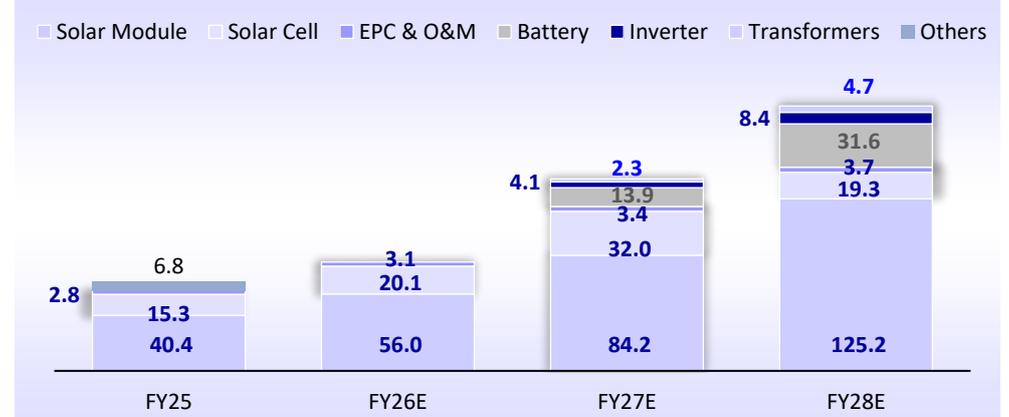
FY27 set to be a major inflection point for PEL

- **Integrated capacity of 10.6GW/11.1GW for cells/modules to be online by FY27:** PEL's guided module capacity of 11.1GW will be entirely commissioned by FY26-end, and the entire cell capacity of 10.6GW will come online by FY27.
- **Cell market appears increasingly attractive with ALMM-II:** With ALMM-II expected to kick in from July 1, 2026, the strength in realizations and margins on solar cells may continue even beyond FY26, given the challenges involved with ramping up cell capacity. PEL's strong positioning is further underscored by its robust cell order book of ~INR74b as of 3QFY26-end.
- **Capacity utilization set to ramp up:** The 1.2GW cell facility, commissioned in June'25 end, will be fully ramped up by Feb'26. The 5.6GW module capacity at Seetharampur, coming online in Mar'26, is expected to stabilize by 3QFY27, effectively doubling PEL's module capacity.
- **New businesses to contribute 15/23% of revenue by FY27/28:** As PEL ventures into BESS, residential inverters, and transformer manufacturing, the contribution from these new businesses is expected to grow, with management targeting 30% of total revenue over time. We build in a contribution of 15%/23% in FY27/FY28 (with batteries accounting for over 65%) of the revenue from these new businesses.

Scaling across new verticals

- PEL is actively venturing into related utility-sector verticals, focusing on ancillary capital goods in the power segment, such as batteries, inverters, and transformers.
- The company targets to offer a more holistic bundle of products to its strong client base in the renewable sector. Amid the government’s push for local manufacturing, the company aims to provide a domestic alternative for the sourcing of allied products, which has traditionally been fulfilled through low-cost imports. It also seeks to become a single-stop solution for multiple capital goods required by large IPPs and EPC players.
- Management expects these businesses to eventually contribute up to 30% of total revenue.

Exhibit 11: Revenue split across business verticals FY25-28E (INR b)



Source: Company, MOFSL

Plans to start 6GWh of BESS capacity by June’26, another 6GWh in pipeline

- PEL plans to enter lithium-ion battery assembly with a 12GWh capacity in Pune, Maharashtra. Of this, 6GWh is expected to be operational by June’26, with an additional 6GWh scheduled for FY28.
- The facility will operate as a battery cell-to-pack facility, with cells imported from China, notwithstanding any future government policies focused on localization.
- Given that this is the first such manufacturing line of the company, the ramp-up is expected to be gradual, with management targeting 2-3GWh of production in FY27.
- PEL has hired a dedicated team and is actively in talks with IPP customers to build its order book, with the first order expected by the end of 4QFY26.
- Management has guided a total capex of INR6b, with INR3b to be incurred till June’26, and another INR3b to be spent over the subsequent nine months.

PEL invests 51% stake in KSolare to enter the lucrative solar inverter market

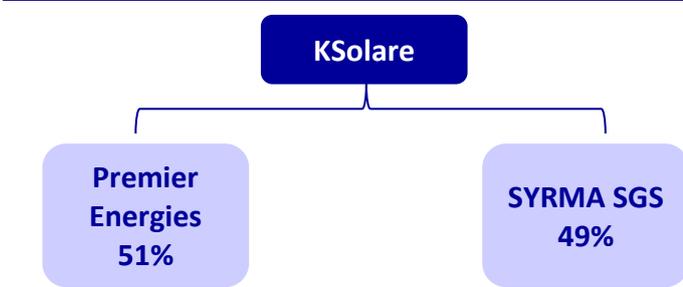
- Solar inverters are devices that convert variable direct current generated by solar modules into utility-frequency alternating current for domestic use.
- The Indian solar electric system and inverter market, valued at USD210-280m in 2024, is projected to post a CAGR of 18-20%, supported by strong government initiatives like PM Surya Ghar Yojana.

- String inverters dominate the market with a 65-70% share, while microinverters and power optimizers are gaining traction for complex rooftops.
- PEL acquired a 51% stake in KSolare Energy Private Limited, for a purchase consideration of INR867m (at an INR1,700m enterprise valuation) in October'25.
- KSolare is a Pune-based inverter manufacturer with an existing manufacturing capacity of 500,000 inverters p.a. A brownfield expansion is underway to add another facility with a capacity of 1000,000 inverters p.a., with an estimated COD in Dec'26.

PEL to house ~16.8GVA transformer capacity by Apr'26 via subsidiary

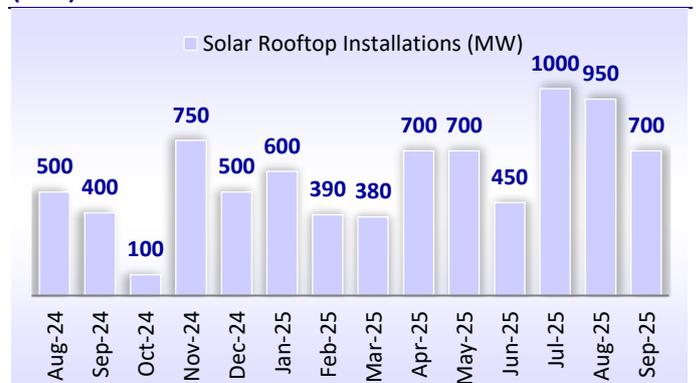
- The function of a transformer is to change the AC voltage between circuits while keeping the current's frequency constant, enabling the transfer of energy from one electric circuit to another for transmission, sub-transmission, or distribution purposes.
- As of 2024, the Indian transformer market was valued at around USD5.1b and is on a steep growth trajectory. A recent forecast projects the market to reach USD7.44b by 2029, posting a CAGR of 7.9% from 2024 to 2029. Further, the National Electricity Plan (NEP) aims to add about 1,274 GVA of transformation capacity (220 kV and above) and 33.2 GVA of HVDC transformation capacity by 2031-32.
- In Oct'25, PEL entered into an agreement to purchase 51% of equity shares of Transcon Industries for a cash consideration of INR5b.
- Transcon Industries has 22 years of experience in manufacturing and selling a diverse range of transformers.
- It currently has a capacity of 2.5GVA, which is expected to increase to 16.75GVA by as early as July'26. Further, the company plans to venture into the more lucrative medium-high and extra-high voltage segments.
- Management expects strong industry demand in the business, assuming the industry standard requirement of 10 GVA of transformers for 1GW of power capacity. According to management, leading transformer players typically achieve 20-25% EBITDA margins. However, we have built in a conservative 18% EBITDA margin.

Exhibit 12: KSolare's corporate structure



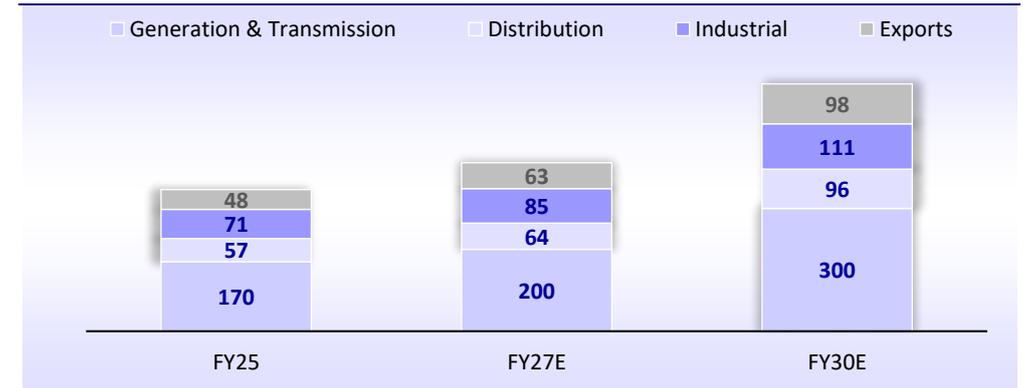
Source: Company, MOFSL

Exhibit 13: India solar rooftop installations - Aug'24-Sep'25 (MW)



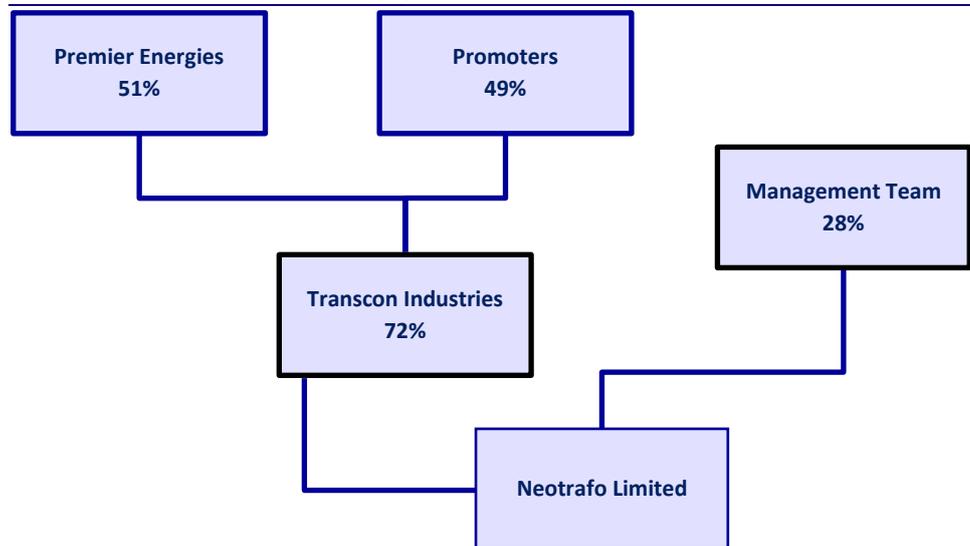
Source: Company, MOFSL

Exhibit 14: Transformer demand in FY25, FY27E, and FY30E (GVAs)



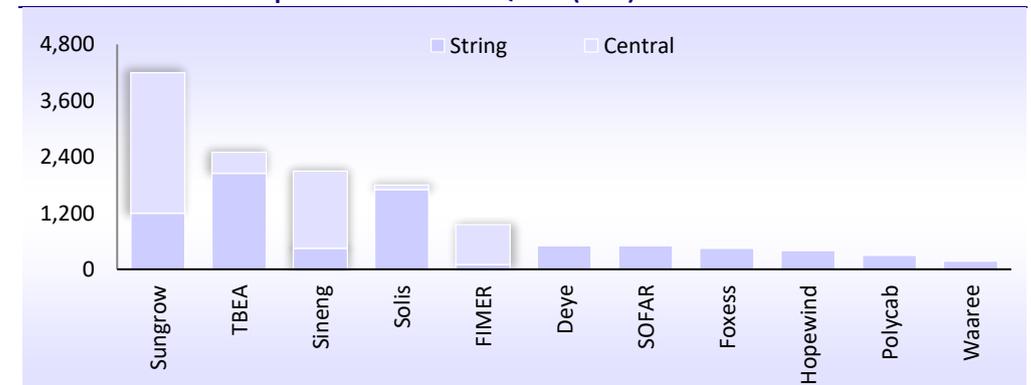
Source: Company, MOFSL

Exhibit 15: Transcon Industries' corporate structure



Source: Company, MOFSL

Exhibit 16: Inverter shipments in India in 2QFY26 (MW)

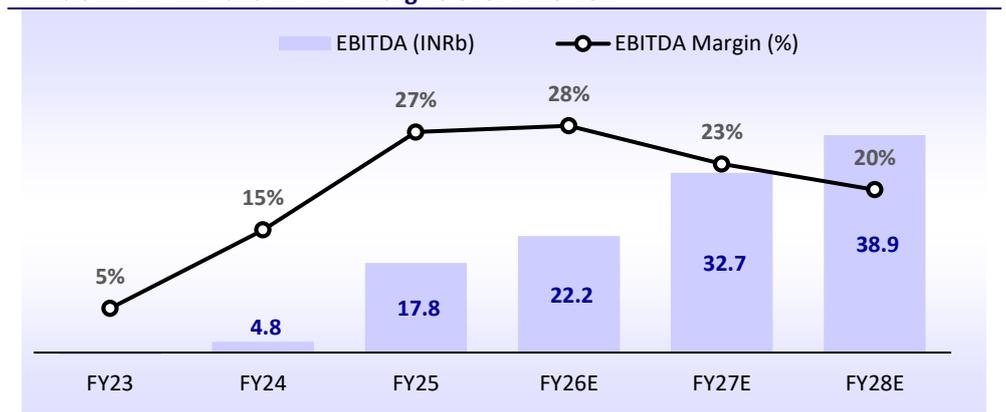


Source: Company, MOFSL

Revenue/APAT CAGR of 44/30%, driven by capacity expansion

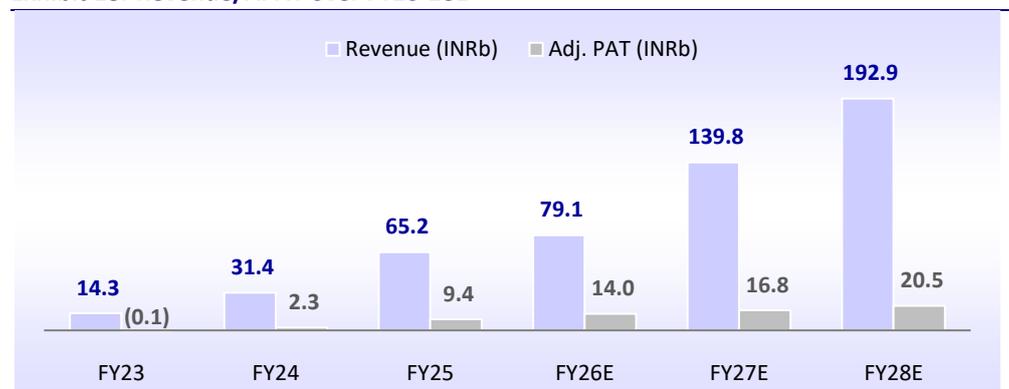
- **Building in an EBITDA CAGR of 30% on the back of capacity expansion:** We estimate EBITDA at INR22.2b/INR32.7b/38.9b in FY26E/FY27E/FY28E, translating into a CAGR of 30% over FY25-28E, driven by incremental capacity additions.
- **PEL recorded a strong EBITDA margin of 31% due to the integrated cell facility:** PEL delivered a consolidated EBITDA (excl. other income) margin of 31% in 3QFY26, marking an improvement of 66bp YoY. The strong margin is attributed to its strong presence in the domestically manufactured cell business, where domestic capacity is limited.
- **Moderation in EBITDA margin expected post-FY26:** We expect EBITDA margin to expand from 27% in FY25 to 28% in FY26 before moderating to 20% in FY28. This moderation reflects an increasing EBITDA contribution from new assembly businesses (battery and inverter), which are traditionally low-margin businesses. We project EBITDA margins for the cell and module business to moderate from 29% in FY26 to 23% in FY28, given the increased competition and expanded capacity in the module/cell manufacturing space by FY28-end.

Exhibit 17: EBITDA and EBITDA margins over FY23-28E



Source: Company, MOFSL

Exhibit 18: Revenue/APAT over FY23-28E



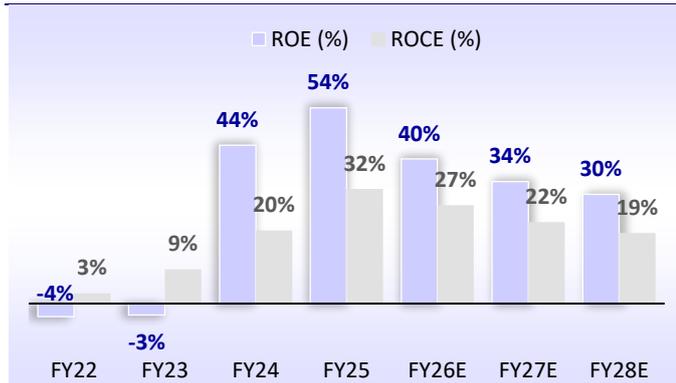
Source: Company, MOFSL

- **Deploying INR100b capex over FY26-28:** We have built in a capex of ~INR100b over FY26-28 for integrated manufacturing facilities and new business initiatives. Funding is expected to be financed through both internal sources as well as external funding, with the net debt-to-equity ratio expected to be 0.7x in FY28. PEL's operating cash flow generation is expected to remain strong,

supported by high EBITDA margins, robust capacity utilization, and a favorable working capital cycle amid strong industry demand.

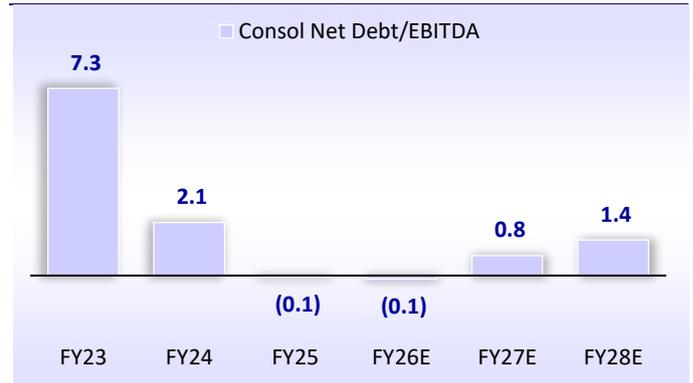
- RoE/RoCE to moderate amid growing capacity:** The company has so far delivered robust returns, with an RoE of ~54% and post-tax RoCE of ~32% in FY25. We project RoE/RoCE to decline to 40%/27% in FY26 and 30%/19% in FY28, due to: 1) elevated capex levels, 2) considerable growth in the module and cell capacity in the industry, which will contract margins, and 3) future capital allocation into lower-margin businesses, like battery and solar inverter assembly.

Exhibit 19: RoE/RoCE (post-tax) over the years (FY23-28E)



Source: Company, MOFSL

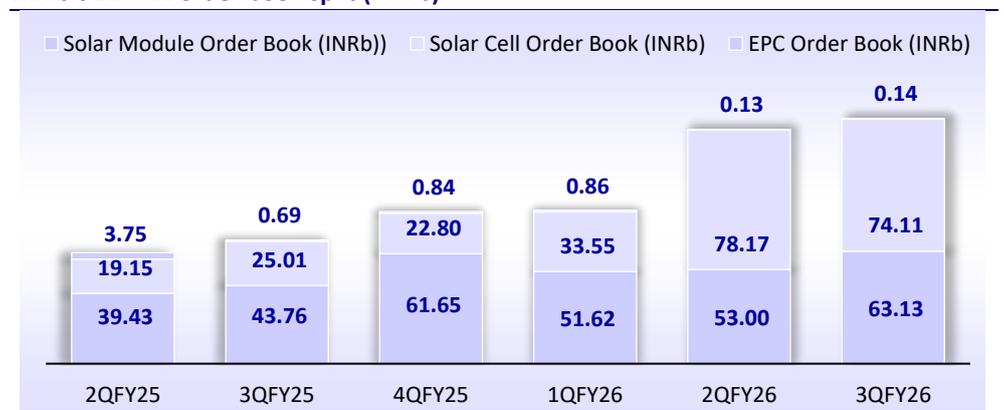
Exhibit 20: Net debt/EBITDA (FY23-28E)



Source: Company, MOFSL

- Strong working capital efficiency:** PEL maintains a working capital cycle of 77 days, and management has guided for working capital days to remain in the same range.
- Order book reached a record ~INR137.2b or 9,413MW:** As of 31st Dec'25, PEL's order book stood at 9,413MW, which translates into INR137.2b worth of orders. ~54% of the orders are for solar cells, ~46% for solar modules, and ~0.1% for EPC. With an execution timeline of 12-18 months, the order book provides high earnings visibility in the near-to-medium term. This implies an order book-to-revenue ratio of 1.7x FY26E revenue, indicating high-growth visibility in FY27.

Exhibit 21: PEL order book split (INR b)



Source: Company, MOFSL

Valuation and view

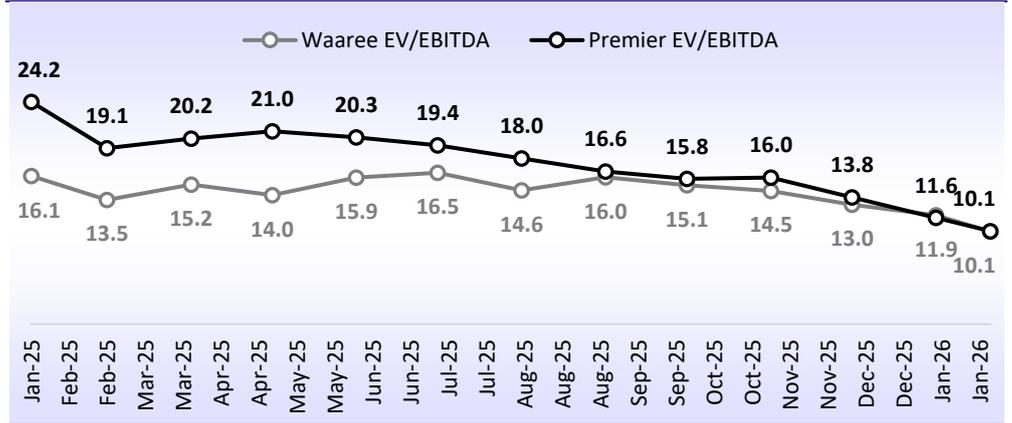
- APAT in line despite three incremental business additions:** For PEL, we factor in a Revenue/APAT CAGR of 44/30% over FY25–28E, with EBITDA margins of 23/20% over FY27/FY28. Overall, our estimates are conservative vs consensus, as our APAT is in line with the street, even though we incorporate contributions from the new inverter, transformer, and battery businesses. These, we believe, may not be fully reflected in consensus forecasts. We also model a contraction in EBITDA margins from 28% in FY26 to 20% in FY28, driven by lower realizations in the domestic module and cell businesses, along with an increasing revenue mix from relatively lower-margin battery, inverter, and transformer segments. By FY28, we estimate these three segments to contribute approximately 23%/13% of consolidated Revenue/EBITDA. Upside risk to our earnings estimates could arise from slower-than-expected stabilization and the ramp-up of cell manufacturing capacity at the industry level.
- PEL’s valuation has been derived through an SoTP methodology, resulting in a TP of INR1,000/share. The domestic module business is valued at 13x FY28E EBITDA, representing a ~25% premium to global peers. The new business segment, of which ~63% of the contribution is attributed to battery manufacturing, is valued at 10x FY28E EBITDA. The sum of these segment valuations (adjusting for the net debt) results in a TP of INR1,000/share, reflecting the comprehensive value of PEL’s both current and future operations.
- Valuations for domestic solar cell and manufacturing companies remain at a significant premium to global peers due to: 1) stronger near-term EBITDA margins, 2) a robust new order outlook driven by India’s target of 500GW RE by 2030, and 3) a lower free-float given the high promoter holdings. By FY28, though, as domestic cell capacity ramps up and players achieve stabilization of output, we expect EBITDA margins and realizations in the DCR segment to normalize at a lower level.

Exhibit 22: SoTP-based valuations

| Segment | Unit | EBITDA (FY28E) | Multiple | EV | Comments |
|----------------------------|--------------|----------------|----------|----------------|-------------------------------|
| Domestic Modules | INR m | 33,451 | 13 | 449,586 | ❖ 25% premium to global peers |
| New businesses | INR m | 5,495 | 10 | 57,422 | ❖ In line with domestic peers |
| Total EV | INR m | | | 507,009 | |
| Net debt | INR m | | | 53,872 | |
| Market Cap | INR m | | | 453,137 | |
| NOSH | Mn | | | 453 | |
| Target price | INR | | | 1,000 | |
| CMP | INR | | | 824 | |
| Upside / (Downside) | % | | | 21% | |

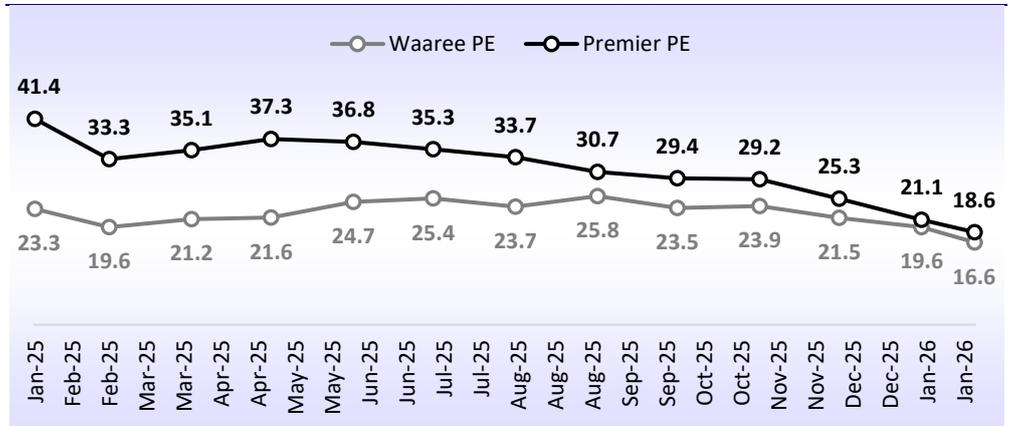
Source: Company, MOFSL

Exhibit 23: One-year forward EV/EBITDA (x) of domestic players



Source: Bloomberg, MOFSL

Exhibit 24: One-year forward P/E ratio (x) of domestic players



Source: Bloomberg, MOFSL

Risks

- **Project execution risk:** Large-scale expansion across multiple verticals, like modules, cells, ingot-wafer, BESS, inverters, and transformers, exposes the company to execution, stabilization, and integration challenges.
- **Key input cost risk:** Dependence on imported raw materials and machinery increases vulnerability to policy and supply chain disruptions. A rise in prices of polysilicon, wafers, or glass could hurt the company's margins.
- **Foreign exchange risk:** With significant imports and exports denominated in USD, PEL faces exposure to exchange rate volatility, which could affect raw material costs and export profitability, despite hedging strategies.
- **Tariff and regulatory uncertainty:** Possible changes in US tariff policies could impact realizations from Indian exports. Any rollback or delay in PLI disbursements, or the withdrawal of supportive policies in key markets, could affect the company's expansion plans.
- **Overcapacity risk:** With multiple players, including Reliance and Adani, aggressively scaling capacities, the industry could face oversupply, leading to margin contraction, erosion of pricing power, and low plant utilization.
- **Warranty obligations:** PEL provides a 12-year warranty for manufacturing defects and a 30-year performance warranty, despite the product not having a proven 30-year track record.
- **Technology obsolescence risk:** Rapid technological advancements could render existing products or processes outdated, as seen with the mono-PERC technology.

SWOT analysis

- ❖ PEL is a leading solar module and cell manufacturer with capacities of 5.1GW and 3.2GW as of 3QFY26-end, expected to expand to 11.1GW and 10.6GW, respectively by FY27 end.
- ❖ PEL's position as a leading wafer-to-module manufacturer enables it to achieve superior EBITDA margins.
- ❖ PEL plans to expand horizontally into allied verticals of BESS, inverters, and transformers, expected to contribute ~23% to FY28 revenue.

S

STRENGTH



- ❖ Large-scale expansion across multiple verticals, like modules, cells, ingot-wafers, BESS, inverters, and transformers, exposes the company to execution, stabilization, and integration challenges.
- ❖ Dependence on imported raw materials and machinery increases vulnerability to policy and supply chain disruptions. Rise in the prices of key inputs could hurt the company's margins.

W

WEAKNESS



- ❖ Expansion into the ingot-wafer, battery, and solar inverter segments positions the company well to capitalize on India's 500GW RE goal.
- ❖ Government schemes focusing on indigenization and renewable capacity growth, like ALMM, PM Surya Ghar, and the PLI Scheme, incentivize and create significant market opportunities.

O

OPPORTUNITY



- ❖ Increasing competition from domestic players affects pricing power.
- ❖ Rapid technological advancements could render existing products or processes outdated, as seen with the mono-PERC technology.

T

THREATS



Bull and bear cases



Bull case

- ☑ In our bull case scenario, we anticipate 5% higher average realization/Wp for both solar cell and module for FY26/27/28, as opposed to our base case.
- ☑ Based on the above assumptions, the company's bull case valuation would be INR1,218/sh.

Bear case

- ☑ In our bear case scenario, we anticipate 5% lower average realization/Wp for both the solar cell and module for FY26/27/28, as opposed to our base case.
- ☑ We also assume only 10x EV/EBITDA multiple for the module business in this scenario given poor profitability.
- ☑ Based on the above assumptions, the company's bear case valuation would be INR579/sh.

Exhibit 25: Scenario analysis – Bull case

| INR m | FY26E | FY27E | FY28E |
|---------------------------|--------------|---------|---------|
| Net revenue | 82,950 | 145,649 | 200,148 |
| EBITDA | 25,780 | 38,014 | 45,573 |
| PAT | 16,767 | 21,069 | 25,985 |
| Target price (INR) | 1,218 | | |
| Upside (%) | 48% | | |

Source: MOFSL, Company

Exhibit 26: Scenario analysis – Bear case

| INR m | FY26E | FY27E | FY28E |
|---------------------------|-------------|---------|---------|
| Net revenue | 75,340 | 134,026 | 185,695 |
| EBITDA | 18,703 | 27,359 | 32,324 |
| PAT | 11,142 | 12,532 | 15,107 |
| Target price (INR) | 579 | | |
| Downside (%) | -30% | | |

Source: MOFSL, Company

ESG initiatives



Environment

- Achieved zero waste to landfill status.
- Developed a 9.74-acre greenbelt area to enhance local biodiversity.
- Recycles 75% of total water consumption, with 80% of the recycled water reused in operations.
- Installed a rainwater harvesting facility with a total capacity of 35m liters.
- ESG framework aligned with India's climate commitments and global sustainability standards, including the UN Sustainable Development Goals (SDGs).
- Adoption of energy-efficient manufacturing systems, industrial-grade robotics, and software automation to optimize energy consumption across production floors.
- Installed a rooftop solar power system at Sant Ishar Singh Ji Memorial Public School, Ludhiana, promoting community access to clean energy.

Social

- Partnered with the Rotary Club to establish a dedicated Paediatric Neurology and Epilepsy Centre at the Nizam Institute of Medical Sciences, providing specialized care for children from economically weaker sections.
- Women constitute 34% of shop-floor employees, reflecting a commitment to gender diversity and inclusive employment practices.
- Introduced an additional health insurance top-up of INR3m for employees, strengthening healthcare benefits.
- Implemented a zero-tolerance policy against sexual harassment covering all categories of employees, including contractual, temporary, and trainees.
- Provided financial assistance to the Heal a Child Foundation for the treatment of critically ill underprivileged children.
- Extended relief support to flood-affected families in Uttarakhand, Punjab, and Jammu & Kashmir.

Governance

- Certified as a 'Great Place to Work' for the fourth consecutive year.
- Female representation on the Board stands at 25%.
- Instituted structured leadership development programs to identify and groom high-potential employees for future leadership roles.
- Realigned recruitment strategy to support growth through internal capability building, strategic partnerships, campus hiring, and data-driven talent practices.
- Over 6,000 hours of functional and behavioral training delivered to employees, reinforcing governance and operational excellence.

Management Overview



Surenderpal Singh Saluja, Chairman and Whole-time Director

- As a promoter, Mr. Surenderpal Singh Saluja has been associated with the company since its incorporation. He is responsible for providing strategic advice to the Board and for developing and executing the company's business strategies.
- He holds a Bachelor's degree in Engineering (mechanical) from Karnataka University, Dharwad, Karnataka.
- He was honored with the National Award for Outstanding Entrepreneurship in Micro and Small Enterprises by the Ministry of Micro, Small and Medium Enterprises, Government of India, in 2007.



Chiranjeev Singh Saluja, Managing Director

- Mr. Chiranjeev Singh Saluja has been associated with the company since 1997. He is responsible for overseeing the overall operations of the company, leading its short- and long-term strategy, and setting strategic goals.
- He is an Engineering Graduate and has been honored with a Professional Doctorate in Global Leadership and Management by the European International University, Paris, France.
- He is a member of the Federation of Indian Chambers of Commerce and Industry and serves as a Director of the All-India Solar Industries Association.



Revathi Rohini Buragadda, Whole-time Director

- Revathi Rohini Buragadda has been associated with the company since June 17, 2019. She is responsible for overseeing indirect taxation, relations with governmental agencies, and general insurance for the company and its subsidiaries.
- She holds a Bachelor of Science degree in Agriculture from Andhra Pradesh Agricultural University.
- She has previously served as a Deputy Commissioner of Commercial Taxes with the State Government of Andhra Pradesh.



Sudhir Moola, Whole-time Director

- Sudhir Moola has been associated with Premier's subsidiary, Premier Solar Powertech Private Limited, since April 1, 2018. He is responsible for overseeing strategic and capital expansion plans across the company and its subsidiaries.
- He holds a Bachelor's degree in Technology (Electronics and Communication Engineering) from Jawaharlal Nehru Technological University, Hyderabad; a Master's degree in Science (Electrical Engineering) from Colorado State University, US; and has completed the Post Graduate Program in Management from the Indian School of Business, Hyderabad.
- Prior to joining PSPPL, he was associated with Price Waterhouse Coopers, US.



Nand Kishore Khandelwal, Group Chief Financial Officer

- Nand Kishore Khandelwal is responsible for the finance function, strategic planning, and information technology in the company. He has been associated with Premier since September 1, 2023.
- He is an associate member of the Institute of Chartered Accountants of India.
- He was previously associated with Param Industries Limited, Dukes Products (India) Limited, Alumeco India Extrusion Limited, and Pitti Engineering Limited. He has received a certificate for Asia's 100 Power Leaders in Finance 2022 from White Page International.
- He also received recognition as one of the 'Top 10 Chief Financial Officers - 2022' by CEO Insights in his capacity as President - Corporate Resources and Chief Financial Officer at Pitti Engineering Limited.



Vinay Rustagi, Chief Business Officer

- Vinay Rustagi is a prominent leader in India's renewable energy sector, known for his deep industry insight, strategic acumen, and policy expertise. With over two decades of experience spanning infrastructure finance, solar energy, and advisory services, he has played a key role in shaping India's clean energy transition.
- Mr. Vinay Rustagi has held leadership positions at top consulting firms and banks, founded a leading solar advisory platform, and now serves as the Chief Business Officer of Premier Energies Limited.



Adapa Srinivas, Chief Growth Officer

- Adapa Srinivas has been associated with the company since March 13, 2024. He is responsible for the business development, sales, and marketing functions of the company.
- He holds a Bachelor's degree in Engineering from Nagpur University and a Post Graduate Diploma in Management from the Indian Institute of Management, Lucknow.
- He was previously associated with Burger King India Limited and Kellogg India Private Limited.



Chandra Mauli Kumar, Chief Production Officer

- Chandra Mauli Kumar has been associated with the company's subsidiary, PEPL, since March 8, 2022. He is responsible for production, engineering, projects, and the establishment of cell and module lines across the company and its subsidiaries.
- He holds a Master of Science (Electronics) from the University of Delhi.
- He was previously associated with Indosolar Limited and Tata Power Solar System Limited.

Financials and valuations

Consolidated Income Statement

| | (INR m) | | | | | | |
|---------------------------------------|--------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| Net Sales | 7,429 | 14,285 | 31,438 | 65,187 | 79,145 | 139,824 | 192,911 |
| Change (%) | NA | 92% | 120% | 107% | 21% | 77% | 38% |
| Total Expenses | 7,133 | 13,503 | 26,660 | 47,379 | 56,903 | 107,141 | 153,965 |
| EBITDA | 296 | 782 | 4,778 | 17,809 | 22,242 | 32,683 | 38,946 |
| EBITDAM (%) | 4% | 5% | 15% | 27% | 28% | 23% | 20% |
| Deprn. & Amortization | 276 | 532 | 961 | 4,975 | 4,645 | 11,086 | 13,713 |
| EBIT | 20 | 250 | 3,817 | 12,834 | 17,597 | 21,597 | 25,233 |
| Net Interest and finance cost | 430 | 686 | 1,212 | 1,774 | 1,849 | 3,331 | 5,599 |
| Other income | 242 | 347 | 275 | 1,333 | 2,374 | 3,496 | 6,945 |
| PBT before extraordinary items | (169) | (90) | 2,880 | 12,393 | 18,122 | 21,762 | 26,579 |
| EO income/ (expense) | - | - | - | - | - | - | - |
| PBT | (169) | (90) | 2,880 | 12,393 | 18,122 | 21,762 | 26,579 |
| Tax | (13) | 56 | 580 | 3,028 | 4,168 | 4,788 | 5,582 |
| Rate (%) | 8% | -62% | 20% | 24% | 23% | 22% | 21% |
| JV/Associates | 12 | 12 | 13 | 7 | - | - | - |
| Reported PAT | (144) | (133) | 2,314 | 9,371 | 13,954 | 16,974 | 20,997 |
| Minority | (0) | (5) | - | - | - | 176 | 454 |
| Adjusted PAT | (144) | (128) | 2,314 | 9,371 | 13,954 | 16,798 | 20,544 |
| YoY change (%) | NA | -11% | -1907% | 305% | 49% | 20% | 22% |

Consolidated Balance Sheet

| | (INR m) | | | | | | |
|------------------------------------|--------------|---------------|---------------|---------------|---------------|----------------|----------------|
| As on Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| Share Capital | 263 | 263 | 263 | 451 | 451 | 451 | 451 |
| Reserves | 3,683 | 3,849 | 6,205 | 27,770 | 41,272 | 57,616 | 77,707 |
| Net Worth | 3,946 | 4,112 | 6,469 | 28,221 | 41,722 | 58,067 | 78,158 |
| Minority Interest | 93 | 130 | 130 | 0 | 0 | 176 | 630 |
| Total Loans | 4,533 | 7,635 | 13,922 | 18,935 | 24,560 | 49,460 | 74,960 |
| Capital Employed | 8,572 | 11,878 | 20,521 | 47,156 | 66,282 | 107,703 | 153,748 |
| Net Fixed Assets | 4,726 | 5,861 | 11,974 | 9,726 | 10,041 | 22,186 | 34,453 |
| Capital WIP | 1,142 | 3,493 | 198 | 2,420 | 4,960 | 23,230 | 48,250 |
| Goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments | 606 | 646 | 148 | 8,511 | 8,424 | 8,424 | 8,424 |
| Curr. Assets | 6,941 | 11,107 | 23,221 | 47,756 | 65,412 | 86,076 | 104,111 |
| Inventories | 2,169 | 6,329 | 10,093 | 13,256 | 21,684 | 38,308 | 52,852 |
| Account Receivables | 1,452 | 595 | 6,090 | 8,009 | 9,724 | 17,180 | 23,702 |
| Cash and Cash Equivalents | 1,597 | 1,935 | 4,027 | 20,023 | 27,537 | 24,121 | 21,088 |
| Others | 1,723 | 2,249 | 3,011 | 6,468 | 6,468 | 6,468 | 6,468 |
| Curr. Liability & Prov. | 4,843 | 9,229 | 15,020 | 21,258 | 22,556 | 32,212 | 41,489 |
| Account Payables | 2,699 | 3,979 | 9,746 | 9,647 | 10,945 | 20,601 | 29,878 |
| Provisions & Others | 2,143 | 5,250 | 5,274 | 11,611 | 11,611 | 11,611 | 11,611 |
| Net Curr. Assets | 2,098 | 1,878 | 8,201 | 26,498 | 42,856 | 53,864 | 62,621 |
| Appl. of Funds | 8,572 | 11,878 | 20,521 | 47,156 | 66,282 | 107,703 | 153,748 |

Financials and valuations

Consolidated Cash Flow Statement

(INR m)

| Particulars | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|--|----------------|----------------|----------------|-----------------|----------------|-----------------|-----------------|
| Profit/(loss) for the year before tax | -157 | -78 | 2,893 | 12,400 | 18,122 | 21,762 | 26,579 |
| Depreciation | 276 | 532 | 961 | 4,975 | 4,645 | 11,086 | 13,713 |
| Others | 50 | 15 | (2,701) | 99 | (9,370) | (14,588) | (13,136) |
| Direct taxes (net) | (119) | (103) | (252) | (3,994) | (4,168) | (4,788) | (5,582) |
| CF from Op. Activity | 50 | 367 | 901 | 13,480 | 9,229 | 13,472 | 21,575 |
| Capex | (1,987) | (2,760) | (4,514) | (6,202) | (7,413) | (41,500) | (51,000) |
| FCFF | (1,937) | (2,394) | (3,612) | 7,278 | 1,816 | (28,028) | (29,425) |
| Interest income | 83 | 143 | 65 | 671 | 2,374 | 3,496 | 6,945 |
| Others | (275) | (421) | (18) | (18,572) | - | - | - |
| CF from Inv. Activity | (2,179) | (3,039) | (4,466) | (24,103) | (5,039) | (38,004) | (44,055) |
| Share capital | 1,808 | 43 | - | 12,468 | - | - | - |
| Borrowings | 1,081 | 3,102 | 6,287 | 5,012 | 5,625 | 24,900 | 25,500 |
| Finance cost | (418) | (625) | (785) | (1,105) | (1,849) | (3,331) | (5,599) |
| Dividend | - | - | - | (224) | (453) | (453) | (453) |
| Others | 315 | (3) | (13) | (73) | - | - | - |
| CF from Fin. Activity | 2,786 | 2,517 | 5,489 | 16,078 | 3,323 | 21,116 | 19,448 |
| (Inc)/Dec in Cash | 657 | (156) | 1,924 | 5,456 | 7,514 | (3,416) | (3,033) |
| Opening balance | 145 | 801 | 646 | 2,570 | 8,026 | 15,540 | 12,123 |
| Closing balance (as per B/S) | 801 | 646 | 2,570 | 8,026 | 15,540 | 12,123 | 9,091 |

Ratios

| Particulars | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------------------|------|------|------|-------|-------|-------|-------|
| Basic (INR) | | | | | | | |
| EPS | -0.3 | -0.3 | 5.1 | 20.7 | 30.8 | 37.1 | 45.4 |
| Cash EPS | 0.3 | 0.9 | 7.2 | 31.7 | 41.1 | 61.6 | 75.6 |
| BV/Share | 8.7 | 9.1 | 14.3 | 62.3 | 92.1 | 128.2 | 172.5 |
| DPS | | | | 0.5 | 1.0 | 1.0 | 1.0 |
| Payout (%) | | | | 2.4 | 3.2 | 2.7 | 2.2 |
| Dividend yield (%) | | | | 0.1 | 0.1 | 0.1 | 0.1 |
| Valuation (x) | | | | | | | |
| P/E | NA | NA | NA | 39.0 | 26.2 | 21.7 | 17.8 |
| Cash P/E | NA | NA | NA | 25.5 | 19.6 | 13.1 | 10.7 |
| P/BV | NA | NA | NA | 12.9 | 8.8 | 6.3 | 4.7 |
| EV/EBITDA | 23.3 | 12.5 | 3.4 | 20.5 | 16.3 | 12.0 | 10.8 |
| Return Ratios | | | | | | | |
| RoE | -4% | -3% | 44% | 54% | 40% | 34% | 30% |
| RoCE (post-tax) | 3% | 9% | 20% | 32% | 27% | 22% | 19% |
| RoIC (post-tax) | 0% | 7% | 28% | 60% | 65% | 44% | 31% |
| Working Capital Ratios | | | | | | | |
| Fixed Asset Turnover (x) | 1.6 | 2.4 | 2.6 | 6.7 | 7.9 | 6.3 | 5.6 |
| Asset Turnover (x) | 0.9 | 1.2 | 1.5 | 1.4 | 1.2 | 1.3 | 1.3 |
| Debtor (Days) | 71 | 15 | 71 | 45 | 45 | 45 | 45 |
| Inventory (Days) | 128 | 193 | 154 | 118 | 100 | 100 | 100 |
| Payable (Days) | 159 | 121 | 149 | 86 | 80 | 80 | 80 |
| Working Capital (Days) | 40 | 87 | 76 | 77 | 65 | 65 | 65 |
| Leverage Ratio (x) | | | | | | | |
| Net Debt/Equity | 0.7 | 1.4 | 1.5 | (0.0) | (0.1) | 0.4 | 0.7 |
| Net Debt/EBITDA | 9.9 | 7.3 | 2.1 | (0.1) | (0.1) | 0.8 | 1.4 |

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