

Premier Energies

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR982

TP: INR1,195 (+22%)

Buy

Sustains margins, beats estimates

Bloomberg	PREMIERE IN
Equity Shares (m)	453
M.Cap.(INRb)/(USDb)	444.7 / 4.6
52-Week Range (INR)	1164 / 660
1, 6, 12 Rel. Per (%)	1/10/-
12M Avg Val (INR M)	1684

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	78.2	131.3	187.7
Sales Gr. %	20.0	67.8	42.9
EBITDA	23.8	33.5	43.8
EBITDA margin %	30.4	25.5	23.4
Adj. PAT	15.1	17.5	22.7
EPS (INR)	33.3	38.6	50.2
EPS Gr. (%)	61.1	15.9	29.9
BV/Sh. (INR)	95.1	132.7	181.9

Ratios

ND/Equity	0.4	0.7	0.7
ND/EBITDA	0.6	1.3	1.3
RoE (%)	42.4	33.9	31.9
RoIC (%)	63.4	39.8	31.4

Valuations

P/E (x)	27.5	23.8	18.3
EV/EBITDA (x)	18.1	13.7	10.8

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	63.9	63.9	64.3
DII	13.7	12.7	8.7
FII	6.1	5.3	3.7
Others	16.3	18.1	23.4

- **Strong 4Q:** Premier Energies (PEL) delivered a strong performance, with an EBITDA of INR6.7b (7% beat), as EBITDA margin remained strong at 30% (vs. our estimate of 27%). APAT beat our est. by 23% at INR4.6b, owing to lower-than-expected depreciation, finance costs, and tax. FY26 revenue/EBITDA/APAT stood at INR78b/ INR24b/INR15b (+ 20%/33%/61% YoY). Module/Cell production for the year was 3.6/2.3GW (+47%/41% YoY).
- **Key things we liked about the result:** 1) EBITDA margin was sustained through continued cost optimization initiatives, operational efficiency improvements, operating leverage, and scale benefits; 2) the 5.6GW module manufacturing facility was commissioned at FY26 end (in line with the guidance). PEL continues to maintain industry-leading cell utilization levels, with Cell CUF at 84% in 4QFY26; 3) Management remains constructive on growth opportunities in both European and US markets and is evaluating the establishment of cell manufacturing capacity in the US and expects to finalize strategic partnership decisions over the coming months.
- **Key monitorables:** 1) timely commissioning and ramp-up of the upcoming 7GW cell manufacturing capacity (4.8GW by Jun'26 and the remaining 2.2GW by Sep'26), 2) the impact of volatility in commodity prices, and 3) flow of new orders amid a slower utility-scale tendering activity.
- **Valuation and view:** We had earlier factored in earnings contributions from the BESS and inverter businesses commencing from FY27. However, these contributions have now been deferred to FY28 and beyond. Additionally, we have revised our EBITDA margin assumptions upward to 25%/23% for FY27/FY28 (vs. 24%/ 21% earlier), resulting in a 2%/7% upward revision to our FY27/ FY28 EBITDA estimates. We now value the domestic module business at 14x FY28E EBITDA (vs. 13x earlier) and the new business segment at 10x FY28E EBITDA (unchanged). The sum of these segment valuations (adjusting for net debt) resulted in a TP of INR1,195. **Reiterate BUY.**

Sustains margins, beats estimates

Financial performance

- Quarterly revenue stood at INR22.3b (+38% YoY, +15% QoQ), missing our estimates by 4%, driven by a lower-than-expected module production volume as CUF fell to 73% (vs. 78% in 3QFY26).
- EBITDA beat our estimate by 7%, coming in at INR6.7b (+28% YoY, +14% QoQ), while EBITDA margin remained at 30% (vs. our estimate of 27%).
- APAT beat our est. by 23% at INR4.6b (+64% YoY, +17% QoQ), driven by lower- than-expected depreciation, finance costs, and tax.

Other highlights

- PEL successfully commissioned its 5.6GW module facility during 4QFY26. Total installed module/cell capacity now stands at 11.1/3.6GW.
- PEL achieved module/cell production of 918/722MW during 4QFY26, and CUF was 73%/84%.

- Order book stands at INR140b (42% module, 58% cell).
- The Board approved a fundraise of INR50b via QIP or any other permissible mode, i.e., equity/debt instruments, or a combination thereof.
- PEL has decided not to proceed with the acquisition of a 51% stake in KSolare (no financial implications arising from the same).

Highlights of the 4QFY26 performance

- The 5.6GW module manufacturing plant is expected to ramp up to full capacity over the next two months.
- The order book surged 66% YoY to INR140b, with more than two-thirds expected to be executed in FY27 and a substantial portion of solar cell orders extending into FY28.
- FY27 capex guidance stands at INR51b, with overall planned capex of ~INR120b across FY26 to FY28, covering ingots, wafers, batteries, and inverters.
- Management is targeting a Debt/Equity ratio of ~1x and a Debt/EBITDA ratio of 1.5x or below.
- Management sees strong opportunities in both Europe and the US. Discussions regarding a US solar cell joint venture with Heliene have resumed, with site evaluations restarted and a decision on strategic partnerships expected within the coming months.
- Premier has completed the acquisition of a 51% stake in TransCon, which reported annual revenue of INR4.2b and PAT of INR0.4b, with management noting a sharp improvement in EBITDA and PAT margins post-acquisition.

Valuation and view

- The valuation of PEL has been derived through a sum-of-the-parts (SoTP) methodology: The domestic module business is valued at 14x FY28E EBITDA. The new business segment is valued at 10x FY28E EBITDA, consistent with domestic peer valuations. The sum of these segment valuations (adjusting for net debt) results in a TP of INR1,195. **Reiterate BUY.**

Consolidated performance

Y/E March	FY25				FY26				FY25	FY26	FY26	Var.	YoY	QoQ	INRm
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q							
Net Sales	16,574	15,272	17,133	16,208	18,207	18,369	19,365	22,303	65,187	78,244	23,322	-4	38	15	
<i>YoY Change (%)</i>	<i>47.1</i>	<i>-7.9</i>	<i>12.2</i>	<i>-5.4</i>	<i>12.3</i>	<i>0.9</i>	<i>5.4</i>	<i>15.2</i>	<i>107.4</i>	<i>20.0</i>	<i>20.4</i>				
EBITDA	3,583	3,805	5,135	5,285	5,483	5,609	5,932	6,748	17,809	23,772	6,332	7	28	14	
<i>Margin (%)</i>	<i>21.6</i>	<i>24.9</i>	<i>30.0</i>	<i>32.6</i>	<i>30.1</i>	<i>30.5</i>	<i>30.6</i>	<i>30.3</i>	<i>27.3</i>	<i>30.4</i>	<i>27.1</i>				
Depreciation	794	897	1,518	1,766	1,575	1,457	702	791	4,975	4,525	911	-13	-55	13	
Interest	452	421	470	432	368	325	474	415	1,774	1,582	682	-39	-4	-13	
Other Income	114	264	361	595	488	845	297	386	1,333	2,015	352	10	-35	30	
PBT before EO expense	2,451	2,751	3,508	3,682	4,027	4,672	5,053	5,928	12,393	19,681	5,091				
Extra-Ord income/(exp.)	0	0	0	0	0	0	0	0	0	0	0				
PBT	2,451	2,751	3,508	3,682	4,027	4,672	5,053	5,928	12,393	19,681	5,091	16	61	17	
Tax	476	692	958	903	952	1,138	1,136	1,410	3,028	4,635	1,392				
<i>Rate (%)</i>	<i>19.4</i>	<i>25.2</i>	<i>27.3</i>	<i>24.5</i>	<i>23.6</i>	<i>24.3</i>	<i>22.5</i>	<i>23.8</i>	<i>24.4</i>	<i>23.6</i>	<i>27.3</i>				
Minority Interest	0	0	0	0	0	0	-1	0	0	-1	-1				
Share of JV & associates	7	0	1	-1	2	0	-1	50	7	51	-1				
Reported PAT	1,982	2,059	2,552	2,778	3,078	3,534	3,917	4,568	9,371	15,098	3,699	23	64	17	
Adj PAT	1,982	2,059	2,552	2,778	3,078	3,534	3,917	4,568	9,371	15,098	3,699	23	64	17	
<i>YoY Change (%)</i>	<i>90.6</i>	<i>3.9</i>	<i>23.9</i>	<i>8.8</i>	<i>10.8</i>	<i>14.8</i>	<i>10.8</i>	<i>16.6</i>	<i>305.1</i>	<i>61.1</i>	<i>(5.6)</i>				
<i>Margin (%)</i>	<i>12.0</i>	<i>13.5</i>	<i>14.9</i>	<i>17.1</i>	<i>16.9</i>	<i>19.2</i>	<i>20.2</i>	<i>20.5</i>	<i>14.4</i>	<i>19.3</i>	<i>15.9</i>				

Exhibit 1: Valuation Summary

SoTP valuation	Unit	FY28	Multiple	EV	Comments
Domestic Modules	INRm	EBITDA	39,482	14	552,748 -Premium to global peers
New businesses	INRm	EBITDA	4,350	10	45,592 -In line with domestic peers
Total EV	INRm			598,340	
Net debt	INRm			56,906	
Market Cap	INRm			541,434	
NOSH	m			453	
Target price	INR			1,195	
CMP	INR			982	
Upside / (Downside)	%			22%	

Source: Company, MOFSL



Highlights from the management commentary

Financial Performance

- Revenue increased 20.7% YoY to INR80b, while operational EBITDA margin stood at 30.4%.
- PAT increased 61.1% YoY to INR15b despite a challenging operating environment marked by higher commodity and freight prices.
- Management highlighted that EBITDA margins were maintained through cost reduction initiatives, efficiency improvements, operating leverage, and scale benefits.

Manufacturing Capacity Expansion & Capex

- Construction of the 5.6GW module manufacturing plant has been completed, with full ramp-up expected over the next two months.
- The 7GW cell manufacturing project remains on track, with 4.8GW expected by Jun'26 and the remaining 2.2GW by Sep'26. Management indicated that stabilization of new cell lines generally takes 4-6 months.
- The cell line commissioned in Jun'25 stabilized in record time and is currently operating at over 90% utilization.
- Work commenced on its wafer project along with other expansion projects, including aluminium lines, aluminium frames, battery storage, and transformers.
- FY27 capex guidance stands at INR51b across ingots, wafers, batteries, and inverters.
- Overall planned capex over FY26–FY28 is ~INR120b.
- Capex for the initial 7GW cell line is approximately INR30b, ~35% lower than industry benchmarks.

Balance Sheet & Fundraising

- Expansion capex will be funded through a mix of internal accruals and debt, leading to an increase in debt levels over time.
- Management targets maintaining Debt/Equity at around 1x and Debt/EBITDA at 1.5x or below.
- The recently approved INR50b fundraising resolution is only an enabling approval (no immediate QIB or fundraising is planned).
- Any future capital raise would likely be linked to international expansion opportunities in Europe or the US.

Order Book & Demand Outlook

- Order book increased 66% YoY to INR140b, with more than two-thirds of the expected order book to be executed in FY27.
- A substantial portion of the solar cell order book extends into FY28 and includes supply contracts with module manufacturers.

Solar Cell & Module Market Dynamics

- Solar cell realizations remain favourable at 13.5–14 cents/Wp.
- Utility-scale domestic demand is expected to accelerate from FY28/FY29 onwards, as projects bid before Sep'25 remain grandfathered and can continue using imported cells until commissioning.
- Non-DCR cell costs increased sharply from ~3.5 cents to ~6.2 cents; however, management indicated this is largely passed through to customers via higher module prices.
- Module inventory build-up during 4Q was intentional due to:
 - commissioning of the new 5.6GW module line, and
 - precautionary stocking amid Middle East supply chain disruptions.
- Glass costs have remained stable due to the minimum import price mechanism.
- Aluminium constitutes ~11% of module costs; however, the impact of aluminium price increases has largely been mitigated through design optimization and frame size improvements.

Technology & Product Developments

- Premier launched zero bus bar cells and all-black modules. Zero bus bar technology reduces silver consumption by nearly 10%.
- Current average cell efficiency stands at ~25.5%, with expectations to reach 25.8% over the next few quarters as operations stabilize further.
- Management is also working on longer-term initiatives, including potential replacement of silver with copper or aluminium paste over the next 1.5–2 years.

Silver Cost Management

- The company maintains adequate silver inventory and actively undertakes hedging.
- Silver cost escalation clauses are now being passed through to customers in new contracts.
- Combined initiatives, including lower silver consumption, hedging, and pass-through mechanisms, are helping mitigate silver price risk.

International Expansion Plans

- Management sees strong potential in both Europe and the US.
- Demand in Europe is expected to improve following the FTA, while the US market is viewed as a significant long-term opportunity.
- The company has resumed discussions regarding its US solar cell JV with Heliene and has restarted site evaluations. Heliene JV remains the preferred strategic route, though alternative strategic partnerships are also being evaluated. Management expects to finalize strategic partnership decisions over the coming months.

Battery Business & Localization Policy

- Management highlighted significant near-term battery demand, with over 50GWh of auctions already completed at competitive tariffs.
- The government is expected to announce a battery localization policy within the next 3-4 months.
- However, management expects the policy to become effective only from FY28 onwards.
- As a result, Premier has decided to pace its battery capacity addition plans accordingly.

Acquisition Update

- Acquisition of a 51% stake in TransCon has been completed.
- TransCon reported annual revenue and PAT of INR4.2b and INR0.4b, respectively.
- Management highlighted a sharp improvement in EBITDA and PAT margins at TransCon.

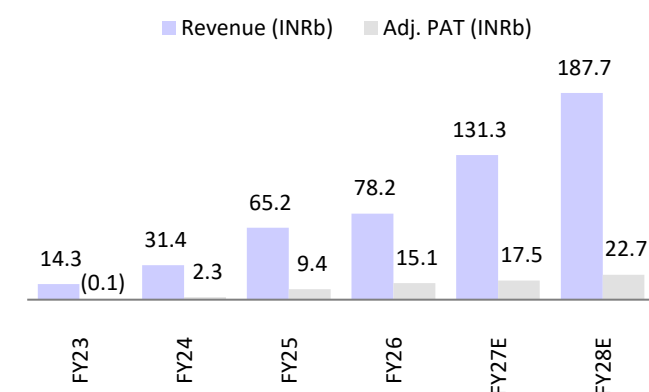
Story in charts – 4QFY26

Exhibit 2: Operational Snapshot

Particulars	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Capacity (GW)							
Module	4.1	4.1	4.1	5.1	5.1	5.1	11.1
Cell	2.0	2.0	2.0	3.2	3.2	3.2	3.2
Production (GW)							
Module	0.6	0.7	0.7	0.7	1.0	1.0	0.9
Cell	0.4	0.5	0.5	0.4	0.5	0.6	0.7
CUF							
Module	60.0%	74.0%	75.0%	77.0%	79.0%	78.0%	73.0%
Cell	68.0%	96.0%	95.0%	94.0%	79.0%	83.0%	84.0%
Revenue Breakup (INRb)							
	14.2	16.4	15.2	17.7	17.6	18.8	21.9
Module	11.8	10.5	11.3	13.5	13.2	14.5	19.2
Cell	2.4	6.0	3.9	4.2	4.4	4.3	2.7
Order Book (INRb)							
	62.3	69.5	85.3	86.0	131.3	137.4	140.1
Module	39.4	43.8	61.7	51.6	53.0	63.1	58.8
Cell	19.2	25.0	22.8	33.6	78.2	74.1	81.3
EPC	3.8	0.7	0.8	0.9	0.1	0.1	-

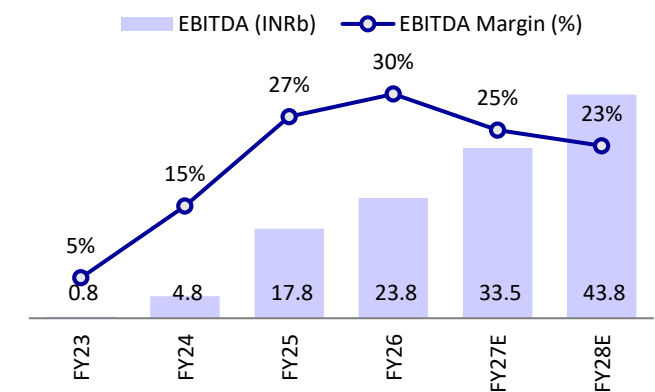
Source: Company, MOFSL

Exhibit 3: Revenue and APAT (INRb)



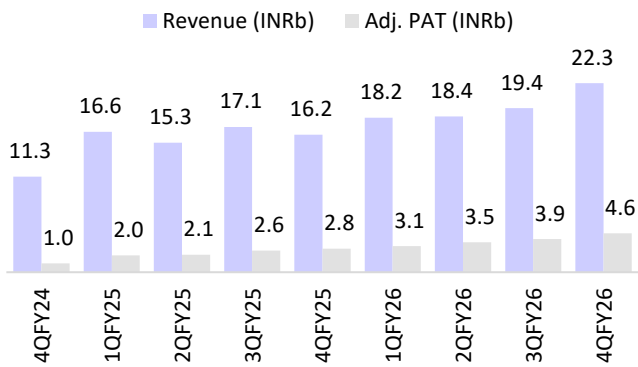
Source: Company, MOFSL

Exhibit 4: EBITDA and EBITDA margin (%)



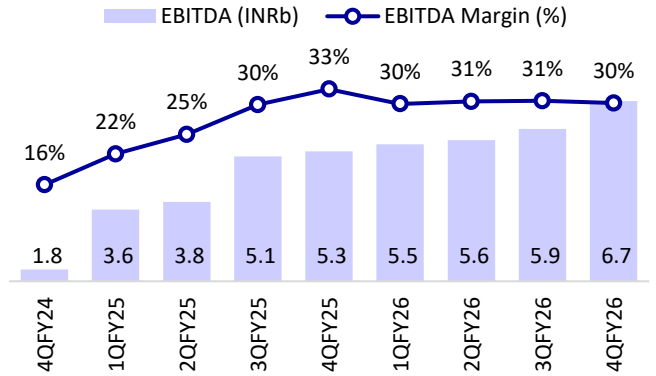
Source: Company, MOFSL

Exhibit 5: Quarterly revenue and APAT (INRb)



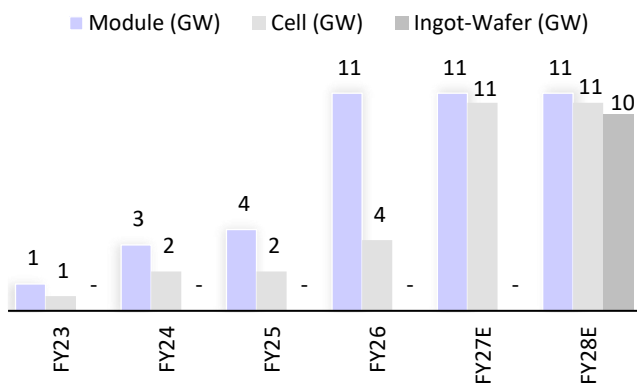
Source: Company, MOFSL

Exhibit 6: Quarterly EBITDA (INRb) and EBITDA margin (%)



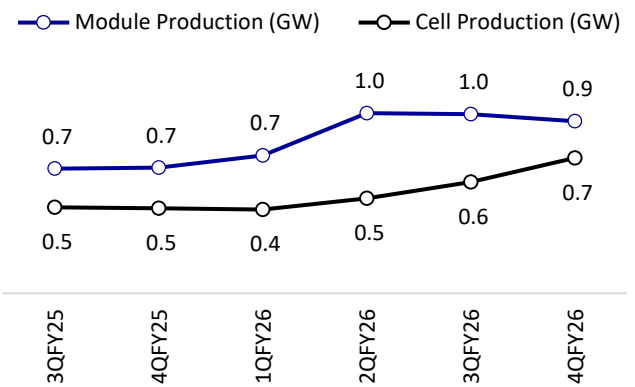
Source: Company, MOFSL

Exhibit 7: Manufacturing capacity (GW)



Source: Company, MOFSL

Exhibit 8: Quarterly module and cell production (GW)



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

	INR m				
Y/E March	FY24	FY25	FY26	FY27E	FY28E
Net Sales	31,438	65,187	78,244	131,294	187,674
Change (%)	120%	107%	20%	68%	43%
Total Expenses	26,660	47,379	54,471	97,823	143,842
EBITDA	4,778	17,809	23,772	33,471	43,832
EBITDAM (%)	15%	27%	30%	25%	23%
Depn. & Amortization	961	4,975	4,525	9,143	14,678
EBIT	3,817	12,834	19,247	24,329	29,155
Net Interest and finance cost	1,212	1,774	1,582	3,973	5,953
Other income	275	1,333	2,015	2,626	6,381
PBT before extraordinary items	2,880	12,393	19,681	22,981	29,582
EO income/ (expense)	-	-	-	-	-
PBT	2,880	12,393	19,681	22,981	29,582
Tax	580	3,028	4,635	5,286	6,212
Rate (%)	20%	24%	24%	23%	21%
JV/Associates	13	7	51	-	-
Reported PAT	2,314	9,371	15,097	17,695	23,370
Minority	-	-	(1)	196	639
Adjusted PAT	2,314	9,371	15,098	17,500	22,731
YoY change (%)	-1907%	305%	61%	16%	30%

Consolidated Balance Sheet

	INR m				
As on Y/E March	FY24	FY25	FY26	FY27E	FY28E
Share Capital	263	451	453	453	453
Reserves	6,205	27,770	42,624	59,671	81,949
Net Worth	6,469	28,221	43,077	60,124	82,402
Minority Interest	130	0	26	222	861
Total Loans	13,922	18,935	36,168	63,168	85,668
Capital Employed	20,521	47,156	79,272	123,514	168,931
Net Fixed Assets	11,974	9,726	17,411	41,488	54,187
Capital WIP	198	2,420	21,439	33,219	50,843
Goodwill	0	0	0	0	0
Investments	148	8,511	6,752	6,752	6,752
Curr. Assets	23,221	47,756	62,847	80,497	105,663
Inventories	10,093	13,256	20,374	32,689	41,577
Account Receivables	6,090	8,009	9,828	16,491	23,573
Cash and Cash Equivalents	4,027	20,023	20,895	19,566	28,762
Others	3,011	6,468	11,750	11,750	11,750
Curr. Liability & Prov.	15,020	21,258	29,177	38,441	48,513
Account Payables	9,746	9,647	11,550	20,814	30,886
Provisions & Others	5,274	11,611	17,627	17,627	17,627
Net Curr. Assets	8,201	26,498	33,670	42,055	57,150
Appl. of Funds	20,521	47,156	79,271	123,514	168,931

Financials and valuations

Consolidated Cash Flow Statement

	INR m				
Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit/(loss) for the year before tax	2,893	12,400	19,681	22,981	29,582
Depreciation	961	4,975	4,525	9,143	14,678
Others	(2,701)	99	(7,565)	(8,367)	(6,326)
Direct taxes (net)	(252)	(3,994)	(4,082)	(5,286)	(6,212)
CF from Op. Activity	901	13,480	12,559	18,471	31,722
Capex	(4,514)	(6,202)	(29,977)	(45,000)	(45,000)
FCFF	(3,612)	7,278	(17,418)	(26,529)	(13,278)
Interest income	65	671	837	2,626	6,381
Others	(18)	(18,572)	7,582	-	-
CF from Inv. Activity	(4,466)	(24,103)	(21,559)	(42,374)	(38,619)
Share capital	-	12,468	-	-	-
Borrowings	6,287	5,012	7,233	27,000	22,500
Finance cost	(785)	(1,105)	(1,166)	(3,973)	(5,953)
Dividend	-	(224)	(336)	(453)	(453)
Others	(13)	(73)	9,857	-	-
CF from Fin. Activity	5,489	16,078	15,588	22,574	16,094
(Inc)/Dec in Cash	1,924	5,456	6,588	(1,329)	9,196
Opening balance	646	2,570	8,026	14,665	13,336
Closing balance (as per B/S)	2,570	8,026	14,665	13,336	22,532

Ratios

Particulars	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)					
EPS	5.1	20.7	33.3	38.6	50.2
Cash EPS	7.2	31.7	43.3	58.8	82.6
BV/Share	14.3	62.3	95.1	132.7	181.9
DPS		0.5	1.0	1.0	1.0
Payout (%)		2.4	3.0	2.6	2.0
Dividend yield (%)		0.1	0.1	0.1	0.1
Valuation (x)					
P/E	NA	44.4	27.5	23.8	18.3
Cash P/E	NA	29.0	21.2	15.6	11.1
P/BV	NA	14.7	9.7	6.9	5.0
EV/EBITDA	3.4	23.3	18.1	13.7	10.8
Return Ratios					
RoE	44%	54%	42%	34%	32%
RoCE (post-tax)	20%	32%	26%	20%	19%
RoIC (post-tax)	28%	60%	63%	40%	31%
Working Capital Ratios					
Fixed Asset Turnover (x)	2.6	6.7	4.5	3.2	3.5
Asset Turnover (x)	1.5	1.4	1.0	1.1	1.1
Debtor (Days)	71	45	46	46	46
Inventory (Days)	154	118	157	140	120
Payable (Days)	149	86	89	89	89
Working Capital (Days)	76	77	114	97	77
Leverage Ratio (x)					
Net Debt/Equity	1.5	(0.0)	0.4	0.7	0.7
Net Debt/EBITDA	2.1	(0.1)	0.6	1.3	1.3

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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