

30 October 2025

India | Equity Research | Results Update

Premier Energies

Capital Goods

Building horizontally and building vertically

Premier Energies (Premier)'s operating profit was 10% higher than consensus expectations. Highlights: 1) Volume growth of 50% YoY (modules). 2) INR 5.6bn EBITDA – up 47% YoY. 3) Sharp increase in orderbook (OB) of INR 132bn. 4) It is bringing forward its cell expansion from 10GW in FY27 (vs FY28 earlier). It is in process of building a) vertically and b) horizontally. It is building its wafer and ingot business while investing in batteries and aluminium frames. In Q2, it further acquired existing companies in inverters and transformers. It has acquired KSolare (inverter) and Transcon (transformer company) at INR 2.5bn and INR 5bn, respectively. Note that it has also increased its cell to 3.2GW and is looking to expand to 10GW cell by FY27E. We reiterate **BUY** with TP of **INR 1,320** (based on 35x FY27E earnings).

The momentum continues

Premier reported revenue of INR 18.4bn (+20% YoY). Assuming realisation of INR 18/watt on modules and INR 13/watt on cells, we believe it sold ~700MW of modules and ~350MW of cells. Thus, the spread (gross profit) on modules was INR 8.5/watt (flat QoQ). EBITDA was INR 5.6bn (+47% YoY) with a margin of 30.5% (+560bps YoY; +40bps QoQ). Margins improved on higher contribution of cells in the sales mix. Other income was 3.5x YoY on account of forex gains. Thus, profit for the quarter stood at INR 3.5bn, up 72% YoY.

Cell orders make OB shine

Premier reported an OB of 9.1GW or INR 132bn. Order inflow (OI) was INR 65bn in Q2 (3x YoY and QoQ). OB grew more in GW terms than in rupee terms due to the higher contribution of cell orders. The quarter saw the share of orders for cells growing materially in the OB to 60% (vs. 39% share QoQ).

Exploring synergies through acquisitions

The company purchased 51% stake in Transcon (transformer manufacturer) and KSolare (inverter manufacturer) to strengthen its product offerings. Premier is looking to bundle the products of the newly-bought companies with its modules to increase its wallet share with both retail and utility clients.

Reiterate BUY; TP of INR 1,320

We reiterate **BUY** on the stock with TP of **INR 1,320** (at 35x FY27E earnings).

Financial Summary

Y/E Mar-31 (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	31,438	65,187	80,628	1,39,405
EBITDA	4,778	17,809	22,064	29,211
EBITDA Margin (%)	15.2	27.3	27.4	21.0
Net Profit	2,319	9,371	12,784	17,001
EPS (INR)	5.5	20.8	28.4	37.7
EPS % Chg YoY	-	278.5	36.4	33.0
P/E (x)	200.1	52.9	38.8	29.1
EV/EBITDA (x)	99.2	27.8	23.3	17.5
RoCE (%)	20.5	31.8	24.9	24.6
RoE (%)	43.8	54.2	36.9	34.3

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Market Data

Market Cap (INR)	498bn
Market Cap (USD)	5,645mn
Bloomberg Code	PREMIERE IN
Reuters Code	PEME
52-week Range (INR)	1,388 / 756
Free Float (%)	26.0
ADTV-3M (mn) (USD)	12.7

Price Performance (%)	3m	6m	12m
Absolute	4.4	9.7	15.4
Relative to Sensex	(0.1)	3.8	9.6

ESG Score	2024	2025	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	-4%	0%
EBITDA	4%	0%
EPS	6%	0%

Previous Reports

29-07-2025: [Q1FY26 results review](#)

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

Q2FY26 conference call highlights

Financial highlights

- The company reported revenues of INR 18.4bn, +20% YoY.
- Revenue from modules/cells stood at INR 13.2bn (+33% YoY)/INR 4.4bn (-2% YoY).
- Cell revenue has fallen due to reduction in realisation (estimated at -20% YoY).
- 99% of revenue was domestic.
- Gross margin grew 200bps QoQ, as cell revenue increased (as a % of revenue).
- EBITDA came in at INR 5.6bn, +47% YoY with margin improving 40bps QoQ and +560bps YoY.
- Other income grew to 3x YoY (INR 0.9bn) due to unrealised forex gains.
- As a result, profit was INR 3.5bn (+72% YoY).

Orderbook

- OB was INR 132bn or 9.1GW (vs. INR 86bn QoQ).
- Average realisation of the OB works out to INR 14.5/watt (vs. INR 15.5/watt QoQ).
- This was due to large cell orders (OB is now 60% cells vs. 39% QoQ).
- OI for Q2 was INR 65bn (3x YoY and QoQ).
- The enquiries in the DCR segment have seen an uptick since Q1FY26.

Capacity addition

- The company is looking at a capex of INR 50bn/65bn/20bn over FY26/27/28, respectively.
- Premier announced capex of INR 125bn to be undertaken by FY28 to expand to 10GW of ingots, wafers, cells and modules each (includes expansion to other segments).
- Of the total capex, INR 40bn called out for ingots and wafers hinges on MNRE announcing support in the form of subsidies.
- Estimated cost for the ingot and wafer lines is INR 4bn per GW.
- Additionally, Premier is also looking to enter solar inverters and BESS segments.
- Premier has acquired KSolare and Transcon to enter into inverter and transformer businesses as well.
- It also announced a cell-to-pack battery solution line of 12GWh capacity (to be commissioned in two phases) with an estimated capex of INR 6bn to be operationalised in FY28.
- The company is looking to build 36,000 tonnes of capacity in aluminium frames.
 - This is expected to cater to 5GW of modules.
 - Premier aims to eventually grow its aluminium frames capacity to 60,000 tonnes.
 - It is entering into manufacturing of frames to 1) increase margin by 100-150bps; and 2) modify frames to reduce mounting costs for the owner.
 - It is also looking to optimise its TOPCon cell line to reach peak efficiencies of 25.4%. The management believes that a 0.1% increase in the efficiencies of solar cells leads to a 10bps increase in margin.

JVs and acquisitions

- **KSolare**
 - In Q2, Premier (51% stake) formed a JV with Syrma.
 - The JV has acquired KSolare – capacity of 0.5mn inverters.
 - Premier's contribution was INR 2.5bn (cash) – INR 1.7bn for the acquisition and INR 0.8bn for capacity expansion.
 - KSolare is trebling its capacity in inverters by Jun'26.
 - It is looking to enter the consumer segment first with inverters as a package with DCR modules.
 - Eventually, it aims to increase value add and product range to cater to utility-scale clientele.
- **Transcon**
 - In Q2, Premier (51% stake) formed a JV with the promoters of Transcon Limited.
 - Premier has acquired 51% stake at INR 5bn (cash).
 - It has a capacity of 2.5GVA transformers.
 - It is expanding its capacity to 14.25GVA by Apr'26 at a capex of INR 2.4bn.
 - It is looking to offer transformers + modules to utility-scale players.

Other highlights

- Realisations have held up well; Premier expects realisations to remain at similar levels for H2.
- Given the IRA benefits in the US are applicable till CY29, as well as the volatile tariff situation, manufacturing in the US seems very viable. Premier is evaluating its opportunities in the US.

Exhibit 1: Consolidated financial highlights

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Total Revenue	15,272	17,133	16,208	18,207	18,369	1%	20%
EBITDA	3,805	5,135	5,285	5,483	5,609	2%	47%
<i>EBITDA Margin (%)</i>	<i>25%</i>	<i>30%</i>	<i>33%</i>	<i>30%</i>	<i>31%</i>	<i>42 bps</i>	<i>562 bps</i>
Depreciation	897	1,518	1,766	1,575	1,457	-8%	62%
Finance Cost	421	470	432	368	325	-12%	-23%
Other Income	264	361	595	488	845	73%	220%
PBT	2,751	3,508	3,682	4,027	4,672	16%	70%
Tax	692	958	903	952	1,138	20%	64%
<i>Tax Rate (%)</i>	<i>25%</i>	<i>27%</i>	<i>25%</i>	<i>24%</i>	<i>24%</i>	<i>72 bps</i>	<i>-81 bps</i>
Reported PAT	2,059	2,552	2,778	3,078	3,534	15%	72%
Adjusted PAT	2,059	2,552	2,778	3,078	3,534	15%	72%
<i>APAT Margin (%)</i>	<i>13%</i>	<i>15%</i>	<i>17%</i>	<i>17%</i>	<i>19%</i>	<i>234 bps</i>	<i>576 bps</i>
EPS	4.6	5.7	6.2	6.8	7.8	15%	72%
Order Book	62,330	69,461	84,456	86,027	1,32,496	54%	113%
Order inflow	19,812	22,399	31,204	19,778	32,508	64%	64%
Production (MW)							
Modules	588	665	670	735	961	31%	63%
Cells	363	459	453	447	507	13%	40%

Source: I-Sec research, Company data

Valuation and outlook

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

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

We revise FY26E revenue downwards due to increasing share of cell revenues vs module sales. Simultaneously, the higher cell volumes aid EBITDA and profits positively.

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

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

Exhibit 2: Valuation

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

Source: I-Sec research, Company data

Exhibit 3: FY26E earnings revised upwards

Earnings Revision (INR mn)	FY26E			FY27E		
	Old	New	Change (%)	Old	New	Change (%)
Revenue	84,267	80,628	-4%	1,39,405	1,39,405	0%
EBITDA	21,172	22,064	4%	29,211	29,211	0%
PAT	12,098	12,784	6%	17,001	17,001	0%

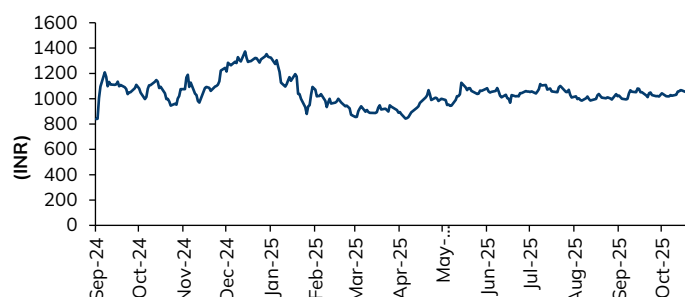
Source: I-Sec research, Company data

Exhibit 4: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	64.3	64.3	63.9
Institutional investors	11.6	17.4	17.5
MFs and other	5.7	8.3	8.4
Banks/ FIs	0.0	0.0	2.0
Insurance Cos.	1.7	2.8	2.9
FIIIs	4.3	6.3	4.2
Others	24.1	18.3	18.6

Source: Bloomberg, I-Sec research

Exhibit 5: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Net Sales	31,438	65,187	80,628	1,39,405
Operating Expenses	3,224	6,488	7,149	9,374
EBITDA	4,778	17,809	22,064	29,211
EBITDA Margin (%)	15.2	27.3	27.4	21.0
Depreciation & Amortization	961	4,975	5,601	7,653
EBIT	3,817	12,834	16,464	21,558
Interest expenditure	1,212	1,774	1,704	2,136
Other Non-operating Income	288	1,341	2,062	2,947
Recurring PBT	2,894	12,400	16,821	22,370
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	575	3,028	4,037	5,369
PAT	2,319	9,371	12,784	17,001
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	2,319	9,371	12,784	17,001
Net Income (Adjusted)	2,319	9,371	12,784	17,001

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	20,630	52,330	39,587	76,428
of which cash & cash eqv.	4,090	20,023	5,651	13,186
Total Current Liabilities & Provisions	12,460	18,137	16,193	26,163
Net Current Assets	8,170	34,193	23,395	50,265
Investments	-	-	-	-
Net Fixed Assets	11,860	9,726	17,934	34,752
ROU Assets	-	-	-	-
Capital Work-in-Progress	100	2,420	24,470	-
Total Intangible Assets	-	-	-	-
Other assets	1,800	3,938	4,616	7,982
Deferred Tax Assets	-	-	-	-
Total Assets	21,930	50,277	70,415	92,999
Liabilities				
Borrowings	13,920	18,935	25,127	27,587
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	1,670	3,121	4,283	7,405
Equity Share Capital	1,960	451	451	451
Reserves & Surplus	4,250	27,770	40,554	57,556
Total Net Worth	6,210	28,221	41,005	58,006
Minority Interest	130	-	-	-
Total Liabilities	21,930	50,277	70,415	92,999

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	393	(783)	21,466	3,818
Working Capital Changes	(2,886)	(15,129)	3,082	(20,836)
Capital Commitments	2,432	(7,295)	(27,650)	16,818
Free Cashflow	(2,039)	6,512	49,117	(12,999)
Other investing cashflow	(3,839)	11,741	(13,080)	(12,858)
Cashflow from Investing Activities	(1,407)	4,446	(40,731)	3,960
Issue of Share Capital	(221)	12,510	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	3,092	448	4,409	-
Dividend paid	-	-	-	-
Others	298	(687)	484	(243)
Cash flow from Financing Activities	3,169	12,270	4,893	(243)
Chg. in Cash & Bank balance	2,155	15,933	(14,372)	7,535
Closing cash & balance	4,090	20,023	5,651	13,186

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	5.5	20.8	28.4	37.7
Adjusted EPS (Diluted)	5.5	20.8	28.4	37.7
Cash EPS	7.8	31.8	40.8	54.7
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	14.7	62.6	91.0	128.7
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	120.1	107.4	23.7	72.9
EBITDA	511.0	272.7	23.9	32.4
EPS (INR)	-	278.5	36.4	33.0
Valuation Ratios (x)				
P/E	200.1	52.9	38.8	29.1
P/CEPS	141.5	34.5	27.0	20.1
P/BV	74.7	17.6	12.1	8.5
EV / EBITDA	99.2	27.8	23.3	17.5
P / Sales	14.8	7.6	6.1	3.6
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	25.5	37.3	36.2	27.7
EBITDA Margins (%)	15.2	27.3	27.4	21.0
Effective Tax Rate (%)	19.9	24.4	24.0	24.0
Net Profit Margins (%)	7.4	14.4	15.9	12.2
NWC / Total Assets (%)	18.6	28.2	25.2	39.9
Net Debt / Equity (x)	1.6	0.0	0.5	0.2
Net Debt / EBITDA (x)	2.1	(0.1)	0.9	0.5
Profitability Ratios				
RoCE (%)	20.5	31.8	24.9	24.6
RoE (%)	43.8	54.2	36.9	34.3
RoC (%)	20.5	31.8	24.9	24.6
Fixed Asset Turnover (x)	3.6	6.0	5.8	5.3
Inventory Turnover Days	137	100	86	108
Receivables Days	103	61	64	68
Payables Days	144	73	72	76

Source Company data, I-Sec research

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