

09 June 2025

India | Equity Research | Company update

## Premier Energies

Capital Goods

### From little acorns grow great oaks

We attended Premier Energies' (Premier) analyst meet. Premier is among the only two players who are building and are ramping up solar manufacturing capacity. India is building barriers and fending off Chinese competition. A host of barriers kicked in from Apr'24. As a result, Premier has reported excellent results in the last fiscal. The company is using its experience and capital to scale up the business from 2GW cell + 3GW module to 10GW ingot+ 10GW wafer + 10GW cell + 10GW module. Premier reiterated its vantage with respect to: 1) process know-how leading to low-cost; 2) strong capital base; 3) scale; and 4) backward integration. Premier expects this to differentiate the company from its peers. It is also looking to enter into a few ancillary businesses such as: 1) aluminium frames; 2) solar inverters; and 3) battery manufacturing. We reiterate **BUY** with TP of **INR 1,320** (based on 35x FY27E earnings).

#### From thread to canvas

Premier, a solar manufacturer with over 30 years of experience is looking to scale in a large way. It currently has the smallest cell manufacturing capacity (2GW) of the four key players with a right-to-win in this segment – namely: Adani, Tata and Waaree. It has laid out a plan to be India's most backward-integrated solar manufacturer by scaling to 10GW in modules, cells, ingots and wafers each by FY28 ([details inside](#)).

#### Technology vantage-point

Premier believes that TOPCon remains the future of the industry in the medium term. HJT, a competing technology, will find it difficult to compete as its efficiency is now close to TOPCon while the cost remains relatively higher. It also believes that the industry will move to TANDEM – perovskite Silicon – new technology, post 2030 ([link](#)).

#### Deep roots bolster execution

Premier's deep-rooted understanding of the manufacturing process and focus on execution and efficiency has led it to be able to commission cell and module lines promptly. It has recently commissioned a 1.4GW TOPCon module line and expects to commission the 1.2GW TOPCon cell line in Jun'25 (as per schedule).

#### Policies to underpin growth

With the ALMM-1 (approved cell manufacturers) in the fold, the demand for domestically produced cells could rise to 25–30GW annually by FY27. Besides, MNRE is looking to incentivise the indigenisation of ingots and wafers as well.

#### Reiterate **BUY**; TP revised to INR 1,320

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

#### Financial Summary

Y/E Mar-31 (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	31,438	65,187	79,991	1,39,265
EBITDA	4,778	17,809	19,747	29,211
EBITDA Margin (%)	15.2	27.3	24.7	21.0
Net Profit	2,319	9,371	10,946	17,001
EPS (INR)	5.5	20.8	24.3	37.7
EPS % Chg YoY	-	278.5	16.8	55.3
P/E (x)	191.9	50.7	43.4	27.9
EV/EBITDA (x)	95.2	26.6	25.2	16.8
RoCE (%)	20.5	31.8	22.1	25.1
RoE (%)	43.8	54.2	32.5	35.7

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#### Market Data

Market Cap (INR)	491bn
Market Cap (USD)	5,751mn
Bloomberg Code	PREMIERE IN
Reuters Code	PEME
52-week Range (INR)	1,388 /756
Free Float (%)	12.0
ADTV-3M (mn) (USD)	17.4

Price Performance (%)	3m	6m	12m
Absolute	9.0	(0.3)	0.0
Relative to Sensex	1.0	(6.1)	0.0

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

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

Source: SES ESG, I-sec research

#### Previous Reports

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

12-02-2025: [Initiating Coverage](#)

## Analyst meet highlights

### Prominence of the storage eco-system around solar

- Recently, exchanges have seen falling power prices in the peak generation hours of solar power.
- To address this, India needs to push the pedal on battery storage.
- MNRE has mandated that new solar bids must be floated with a minimum 10% storage requirement.
- However, in the near term – till meaningful implementation of BESS and other energy storage solutions is seen – hybrid and FDRE projects are the way forward.

### Addressing cost-effectiveness

- With falling prices of modules, a company in the space must protect margins through backward integration and technology innovations.
- Currently, silver is used to create a conductive paste, which is then applied to the silicon wafer to form the busbars and contact points within the solar cell.
  - These busbars collect the generated current and transfer it to the cell.
  - Typically, silver makes up 10% of the cost of a module.
  - The high cost and price volatility of silver has prompted the industry to look towards copper as an alternative.
- Another trigger in cost reduction is the thickness of the solar cell.
  - A thinner cell would mean lower consumption of polysilicon.
  - Solar wafers today are typically 200 microns thick.
  - Research is being done to cut this thickness down to 90 microns (without impacting the efficiency of the cells).
- TOPCon is expected to remain the most widely-used technology in the medium term.
  - Solar modules are sold by wattage rather than by number of panels. Thus, efficiency plays a key role.
  - The back-contact modules push efficiencies by 0.5%. The cost however in capex and opex outweighs the benefits.
  - Similarly, HJT produces CUFs in-line with the TOPCon technology, at a much higher cost.
  - Tandem, with a CUF of ~40%, a significant step-up from the ~25% CUF of TOPCon, is more likely to be adopted by 2030.
  - The company believes that the back-contact and HJT technology are unlikely to get adopted. However, Tandem is possible at a small scale in India.

### Support on backward integration

- MNRE has been keen on increasing the domestic content in solar modules.
- The ALMM list was rolled out in Mar'21 wherein, only the listed manufacturers were allowed to sell modules in the Indian market. This coupled with the implementation of the BCD, helped in protecting the local manufacturing industry.

- The ALMM-1 (approved list of cell manufacturers) is expected to be rolled out by Jun'26. This would further aid the industry, as all cells consumed in India would have to be produced locally.
- MNRE is also looking to bring ingots under an ALMM to further increase localisation in solar manufacturing.

### Updates on Premier Energies

- The company is looking at a capex of INR 50bn/40bn/30bn over FY26/FY27/FY28.
- Of the total capex, INR 40bn called out for ingots and wafers hinges on MNRE announcing support in form of subsidies.
- The company is looking to build 36,000 tonnes of capacity in aluminium frames.
  - This is expected to cater to 6-7GW of modules.
  - Premier aims to eventually grow their aluminium frames capacity to 60,000 tonnes.
  - It is entering into manufacturing of frames to: 1) increase margins by 100-150bps; and 2) modify frames to reduce mounting costs for the owner.
  - This could help Premier create a moat for their products.
- The 1.2GW cell line is expected to be commissioned in Jun'25.
  - It is also looking to optimise their TOPCon cell line to reach peak efficiencies of 25.4%.
  - The management believes that a 0.1% increase in the efficiencies of solar cells leads to a 10bps increase in margins.

### Rooftop solar

- ~0.7mn homes were fitted with solar panels over FY14-24, however, with the increase in the pace of installations, FY25 saw ~0.7mn installations alone.
- Many factors like subsidies on installations (in states like Uttar Pradesh, Madhya Pradesh and Gujarat) and high electricity (in states like Gujarat and Maharashtra) tariffs have helped.
- While Gujarat once contributed to 80% of all rooftop installations, other states like Maharashtra, Uttar Pradesh, Rajasthan, Kerela and Tamil Nadu have seen a pick-up in the last two years.

### Solar manufacturing equipment

- Equipment for cell manufacturing is available from both China and Europe. While the European machines might be expensive upfront, they cost the same over the lifetime of its use.
- Apart from China, ingot and wafer manufacturing equipment can be found in Europe and Korea. However, equipment from China is still the most widely used.

## 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.

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

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

### Exhibit 1: 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 2: Planned capacity addition

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

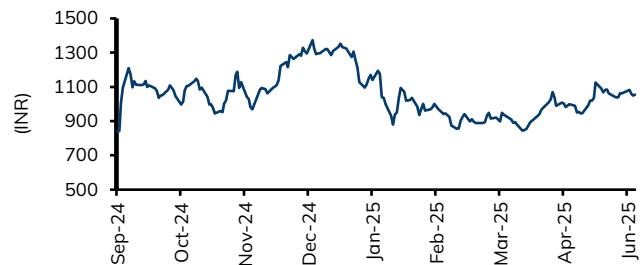
Source: I-Sec research, Company data

### Exhibit 3: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	64.3	64.3	64.3
Institutional investors	9.8	10.3	11.6
MFs and other	4.2	5.2	5.7
Banks/ Fls	1.2	1.3	1.3
Insurance Cos.	1.3	1.5	1.7
Fls	3.1	2.3	3.0
Others	25.9	25.4	24.1

Source: Bloomberg, I-Sec research

### Exhibit 4: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 5: Profit & Loss

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>31,438</b>	<b>65,187</b>	<b>79,991</b>	<b>1,39,265</b>
Operating Expenses	3,224	6,488	6,815	9,374
<b>EBITDA</b>	<b>4,778</b>	<b>17,809</b>	<b>19,747</b>	<b>29,211</b>
EBITDA Margin (%)	15.2	27.3	24.7	21.0
Depreciation & Amortization	961	4,975	5,170	7,653
<b>EBIT</b>	<b>3,817</b>	<b>12,834</b>	<b>14,578</b>	<b>21,558</b>
Interest expenditure	1,212	1,774	1,893	2,180
Other Non-operating Income	288	1,341	1,718	2,991
<b>Recurring PBT</b>	<b>2,894</b>	<b>12,400</b>	<b>14,402</b>	<b>22,370</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	575	3,028	3,457	5,369
<b>PAT</b>	<b>2,319</b>	<b>9,371</b>	<b>10,946</b>	<b>17,001</b>
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>2,319</b>	<b>9,371</b>	<b>10,946</b>	<b>17,001</b>
<b>Net Income (Adjusted)</b>	<b>2,319</b>	<b>9,371</b>	<b>10,946</b>	<b>17,001</b>

Source Company data, I-Sec research

### Exhibit 6: Balance sheet

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	20,630	52,330	37,711	74,118
of which cash & cash eqv.	4,090	20,023	4,043	10,940
Total Current Liabilities & Provisions	12,460	18,137	16,065	26,136
<b>Net Current Assets</b>	<b>8,170</b>	<b>34,193</b>	<b>21,646</b>	<b>47,982</b>
Investments	-	-	-	-
Net Fixed Assets	11,860	9,726	18,365	35,183
ROU Assets	-	-	-	-
Capital Work-in-Progress	100	2,420	24,470	-
Total Intangible Assets	-	-	-	-
Other assets	1,800	3,938	4,580	7,974
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>21,930</b>	<b>50,277</b>	<b>69,061</b>	<b>91,138</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>13,920</b>	<b>18,935</b>	<b>25,645</b>	<b>27,573</b>
<b>Deferred Tax Liability provisions</b>	-	-	-	-
other Liabilities	1,670	3,121	4,249	7,398
Equity Share Capital	1,960	451	451	451
Reserves & Surplus	4,250	27,770	38,716	55,717
<b>Total Net Worth</b>	<b>6,210</b>	<b>28,221</b>	<b>39,167</b>	<b>56,168</b>
Minority Interest	130	-	-	-
<b>Total Liabilities</b>	<b>21,930</b>	<b>50,277</b>	<b>69,061</b>	<b>91,138</b>

Source Company data, I-Sec research

### Exhibit 7: Cashflow statement

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>393</b>	<b>(783)</b>	<b>19,351</b>	<b>3,704</b>
Working Capital Changes	(2,886)	(15,129)	3,236	(20,949)
Capital Commitments	2,432	(7,295)	(27,220)	16,818
<b>Free Cashflow</b>	<b>(2,039)</b>	<b>6,512</b>	<b>46,571</b>	<b>(13,114)</b>
<b>Other investing cashflow</b>	<b>(3,839)</b>	<b>11,741</b>	<b>(13,007)</b>	<b>(13,379)</b>
Cashflow from Investing Activities	(1,407)	4,446	(40,227)	3,439
Issue of Share Capital	(221)	12,510	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	3,092	448	4,409	-
Dividend paid	-	-	-	-
Others	298	(687)	486	(245)
Cash flow from Financing Activities	3,169	12,270	4,895	(245)
<b>Chg. in Cash &amp; Bank balance</b>	<b>2,155</b>	<b>15,933</b>	<b>(15,980)</b>	<b>6,897</b>
Closing cash & balance	4,090	20,023	4,043	10,940

Source Company data, I-Sec research

### Exhibit 8: Key ratios

(Year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	5.5	20.8	24.3	37.7
Adjusted EPS (Diluted)	5.5	20.8	24.3	37.7
Cash EPS	7.8	31.8	35.8	54.7
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	14.7	62.6	86.9	124.6
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	120.1	107.4	22.7	74.1
EBITDA	511.0	272.7	10.9	47.9
EPS (INR)	-	278.5	16.8	55.3
<b>Valuation Ratios (x)</b>				
P/E	191.9	50.7	43.4	27.9
P/CEPS	135.6	33.1	29.5	19.3
P/BV	71.6	16.8	12.1	8.5
EV / EBITDA	95.2	26.6	25.2	16.8
P / Sales	15.1	7.3	5.9	3.4
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	25.5	37.3	33.2	27.7
EBITDA Margins (%)	15.2	27.3	24.7	21.0
Effective Tax Rate (%)	19.9	24.4	24.0	24.0
Net Profit Margins (%)	7.4	14.4	13.7	12.2
NWC / Total Assets (%)	18.6	28.2	25.5	40.6
Net Debt / Equity (x)	1.6	0.0	0.6	0.3
Net Debt / EBITDA (x)	2.1	(0.1)	1.1	0.6
<b>Profitability Ratios</b>				
RoCE (%)	20.5	31.8	22.1	25.1
RoE (%)	43.8	54.2	32.5	35.7
RoIC (%)	20.5	31.8	22.1	25.1
Fixed Asset Turnover (x)	3.6	6.0	5.7	5.2
Inventory Turnover Days	137	100	86	108
Receivables Days	103	61	64	69
Payables Days	144	73	72	76

Source Company data, I-Sec research

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