motilal oswal
Financial Services

30 July 2026

Update | Sector: Utilities

Premier Energies

BSE SENSEX	S&P CNX
77,928	24,317

Premier Energies

Stock Info

Bloomberg	PREMIERE IN
Equity Shares (m)	454
M.Cap.(INRb)/(USDb)	446.1 / 4.7
52-Week Range (INR)	1134 / 660
1, 6, 12 Rel. Per (%)	-8/40/-
12M Avg Val (INR M)	1641
Free float (%)	41.5

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	78.2	131.3	186.5
Sales Gr. %	20.0	67.8	42.1
EBITDA	23.8	35.0	45.2
EBITDA margin %	30.4	26.6	24.3
Adj. PAT	15.1	18.9	22.5
EPS (INR)	33.3	41.8	49.7
EPS Gr. (%)	61.1	25.4	18.9
BV/Sh. (INR)	95.1	135.9	184.6
Ratios			
ND/Equity	0.4	0.7	0.7
ND/EBITDA	0.6	1.2	1.2
RoE (%)	42.4	36.2	31.0
RoIC (%)	63.4	42.7	32.4
Valuations			
P/E (x)	27.5	22.0	18.5
EV/EBITDA (x)	18.1	13.1	10.4

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	58.5	63.9	64.3
DII	18.0	13.7	13.0
FII	8.5	6.1	5.1
Others	15.1	16.3	17.7

FII includes depository receipts

CMP: INR983 TP: INR1,240 (+26%) Buy

Policy resilience and capacity expansions drive upside

We reiterate our BUY rating on Premier Energies Limited (PEL) with a TP of INR1,240 (26% upside). Our positive outlook is premised on:

- **The limited impact from the ALMM-II extension:** Despite a recent press release deferring ALMM-II until Dec'26 for open access/net metering (C&I) segments, we highlight that utility-scale, PM Surya Ghar (rooftop), and PM-KUSUM segments (~75-80% of domestic demand) remain unimpacted.
- **Module-cell expansion underway:** PEL's module capacity has doubled to 11.1GW, while solar cell capacity will rise to 10.6 GW by 2HFY27 (vs. 3.6 GW at present), supporting the FY26-28E revenue/EBITDA CAGR of 34%/24%.
- **Healthy order book provides visibility; battery localization a catalyst:** PEL secured INR30b of new orders in 1QFY27 (FY26-end: INR140b order book). We estimate current OB/revenue coverage at a healthy 1.1x. The anticipated rollout of a battery localization policy could act as a significant catalyst for PEL. This is likely to create a new growth engine given the 6GWh battery facility commissioning is targeted by the end of CY26.
- **Valuation and view:** At 10.4x FY28 EV/EBITDA, we believe valuations are reasonable given resilient margins, a growing order book and earnings, and potential entry into battery manufacturing.

An INR30b order win in 1QFY27 reinforces demand momentum

- PEL's order book stood at INR140b at FY26-end, with an additional INR30b of orders secured in 1QFY27 (comprising 1.8GW of solar cells and modules scheduled for delivery across FY27-28) diversified across leading power producers, module manufacturers, EPC players, and other customers.
- We do not foresee any material risk to earnings over FY27-28, aided by a healthy order book-to-FY27E revenue ratio of 1.1x as of the end of 1QFY27.
- Industry preference continues to favor sourcing cells from established and reliable manufacturers, supporting PEL's order inflows.

ALMM-II extension unlikely to affect growth

- The ALMM-II extension until Dec'26 applies only to the open access and net metering (C&I) segment, which primarily serves the C&I market (~7GW of India's ~45GW solar installations in FY26).
- ALMM-II continues to remain applicable at present to the utility-scale, PM Surya Ghar, and PM-KUSUM segments, which are expected to account for ~75-80% of the domestic solar market in FY27.
- Given that the extension impacts only a limited portion of the domestic market and is valid only until Dec'26, the near-term impact on Premier Energies is likely to be limited, supported by its healthy order book visibility.
- Additionally, the scaling of PEL's solar cell manufacturing in 2HFY27 (from 3.6GW to 10.6GW) positions it to benefit from the ALMM-II mandate.

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Capacity additions enhance scale; a 34% revenue CAGR over FY26-28E

- PEL continues to expand its manufacturing footprint, with ~400MW of solar cell capacity commissioned in Jan'26 and ~5.4GW of module capacity recently added. Both facilities are expected to ramp up meaningfully in early FY27.
- Module manufacturing capacity has more than doubled to 11.1GW, while solar cell capacity is expected to rise from 3.6GW at FY26-end to 8.4GW by 2QFY27 and further to 10.6GW by 2HFY27, underpinning an estimated revenue/EBITDA CAGR of 34%/24% over FY26–28E.
- While these investments strengthen PEL's long-term positioning, free cash flow is estimated to remain negative for the next ~3 years.

Battery adds growth optionality; key beneficiary of the localization policy

- PEL is expanding into battery manufacturing, having conducted the ground-breaking ceremony for its 6GWh Battery Energy Storage System (BESS) container facility on 9th Jul'26.
- Battery manufacturing presents a key growth optionality, with the first phase of 6GWh expected by end-CY26, although ramp-up may be gradual due to certification requirements. A localization policy is anticipated by 2HFY27, which could further support domestic players.
- While Chinese imports remain ~15% cheaper, the 11% import duty partially offsets this gap, improving the relative competitiveness of local manufacturing. In the transformer segment, PEL sees export opportunities across global markets.

Valuation and view

- The valuation of PEL has been derived through an 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 the net debt) results in a TP of INR1,240/share.

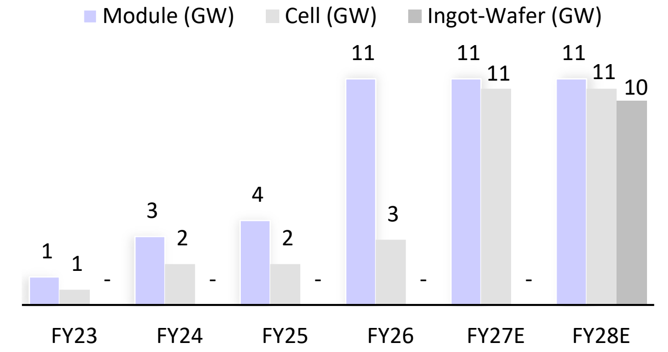
Exhibit 1: Premier – SoTP valuation

Segment	Unit	EBITDA (FY28E)	Multiple	EV
Domestic Modules	INR m	40,892	14	572,490
New businesses	INR m	4,350	10	45,592
Total EV	**INR m**			**618,081**
Net debt	INR m			56,237
Market Cap	**INR m**			**561,844**
NOSH	Mn			453
Target price	**INR**			**1,240**
CMP	INR			983
Upside / (Downside)	**%**			**26%**

Source: MOFSL

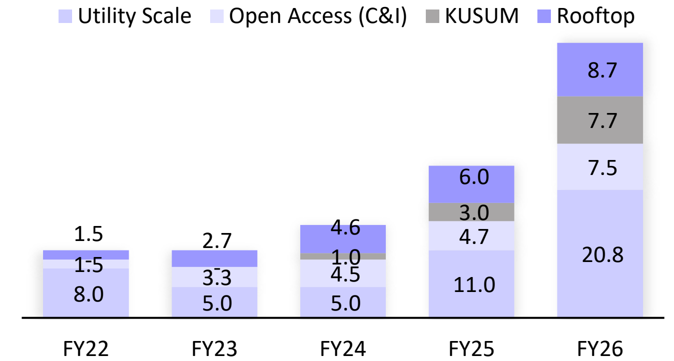
Story in charts

Exhibit 2: PEL's operational capacity (MW)



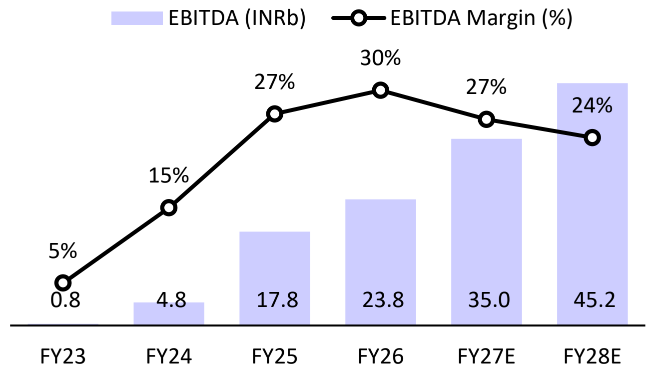
Source: Company, MOFSL

Exhibit 3: Solar installations in India (GW)



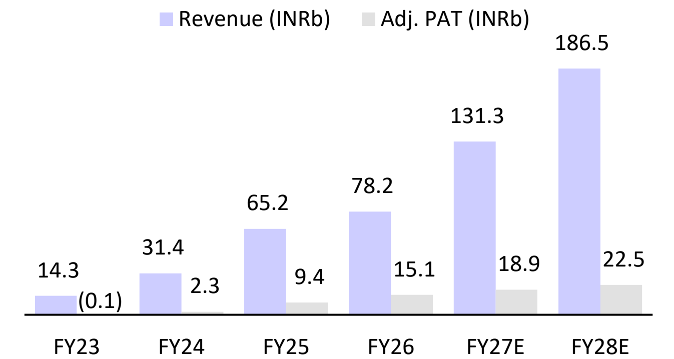
Source: Company, MOFSL

Exhibit 4: EBITDA & EBITDA margin trends



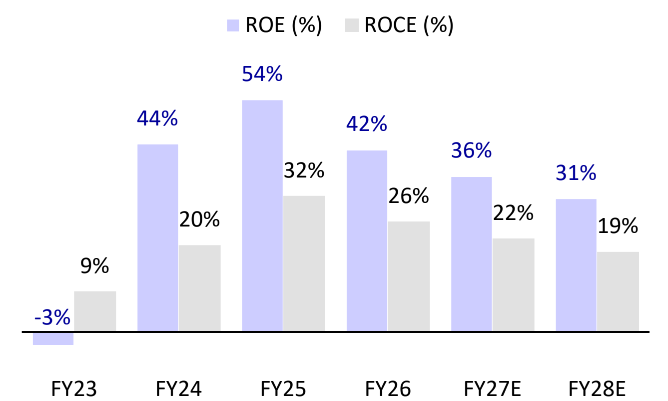
Source: Company, MOFSL

Exhibit 5: Revenue & APAT trends (INRb)



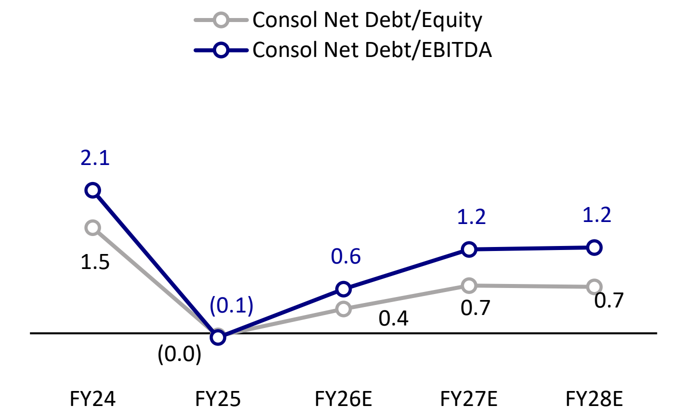
Source: Company, MOFSL

Exhibit 6: RoE and RoCE trends



Source: Company, MOFSL

Exhibit 7: ND/Equity & ND/EBITDA trends



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement						INR m
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**14,285**	**31,438**	**65,187**	**78,244**	**131,294**	**186,504**
Change (%)	*92%*	*120%*	*107%*	*20%*	*68%*	*42%*
Total Expenses	13,503	26,660	47,379	54,471	96,337	141,262
EBITDA	**782**	**4,778**	**17,809**	**23,772**	**34,957**	**45,242**
EBITDAM (%)	*5%*	*15%*	*27%*	*30%*	*27%*	*24%*
Depn. & Amortization	532	961	4,975	4,525	8,770	14,678
EBIT	**250**	**3,817**	**12,834**	**19,247**	**26,187**	**30,565**
Net Interest and finance cost	686	1,212	1,774	1,582	3,973	5,953
Other income	347	275	1,333	2,015	2,626	4,663
PBT before extraordinary items	**(90)**	**2,880**	**12,393**	**19,681**	**24,839**	**29,274**
EO income/ (expense)	-	-	-	-	-	-
PBT	**(90)**	**2,880**	**12,393**	**19,681**	**24,839**	**29,274**
Tax	56	580	3,028	4,635	5,713	6,440
Rate (%)	*-62%*	*20%*	*24%*	*24%*	*23%*	*22%*
JV/Associates	12	13	7	51	-	-
Reported PAT	**(133)**	**2,314**	**9,371**	**15,097**	**19,126**	**22,834**
Minority	(5)	-	-	(1)	189	320
Adjusted PAT	**(128)**	**2,314**	**9,371**	**15,098**	**18,937**	**22,513**
YoY change (%)	*-11%*	*-1907%*	*305%*	*61%*	*25%*	*19%*

Consolidated Balance Sheet						INR m
As on Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	263	263	451	453	453	453
Reserves	3,849	6,205	27,770	42,624	61,108	83,169
Net Worth	**4,112**	**6,469**	**28,221**	**43,077**	**61,561**	**83,622**
Minority Interest	130	130	0	26	216	536
Total Loans	7,635	13,922	18,935	36,168	63,168	85,668
Capital Employed	**11,878**	**20,521**	**47,156**	**79,272**	**124,945**	**169,826**
Net Fixed Assets	**5,861**	**11,974**	**9,726**	**17,411**	**41,861**	**54,560**
Capital WIP	3,493	198	2,420	21,439	33,219	50,843
Goodwill	0	0	0	0	0	0
Investments	646	148	8,511	6,752	6,752	6,752
Curr. Assets	**11,107**	**23,221**	**47,756**	**62,847**	**81,554**	**106,184**
Inventories	6,329	10,093	13,256	20,374	32,689	41,577
Account Receivables	595	6,090	8,009	9,828	16,491	23,426
Cash and Cash Equivalents	1,935	4,027	20,023	20,895	20,624	29,431
Others	2,249	3,011	6,468	11,750	11,750	11,750
Curr. Liability & Prov.	**9,229**	**15,020**	**21,258**	**29,177**	**38,441**	**48,513**
Account Payables	3,979	9,746	9,647	11,550	20,814	30,886
Provisions & Others	5,250	5,274	11,611	17,627	17,627	17,627
Net Curr. Assets	**1,878**	**8,201**	**26,498**	**33,670**	**43,113**	**57,671**
Appl. of Funds	**11,878**	**20,521**	**47,156**	**79,271**	**124,945**	**169,826**

Financials and valuations

Consolidated Cash Flow Statement INR m

Particulars	FY23	FY24	FY25	FY26	FY27E	FY28E
Profit/(loss) for the year before tax	**(78)**	**2,893**	**12,400**	**19,681**	**24,839**	**29,274**
Depreciation	532	961	4,975	4,525	8,770	14,678
Others	15	(2,701)	99	(7,565)	(8,367)	(4,460)
Direct taxes (net)	(103)	(252)	(3,994)	(4,082)	(5,713)	(6,440)
CF from Op. Activity	**367**	**901**	**13,480**	**12,559**	**19,529**	**33,051**
Capex	(2,760)	(4,514)	(6,202)	(29,977)	(45,000)	(45,000)
FCFF	**(2,394)**	**(3,612)**	**7,278**	**(17,418)**	**(25,471)**	**(11,949)**
Interest income	143	65	671	837	2,626	4,663
Others	(421)	(18)	(18,572)	7,582	-	-
CF from Inv. Activity	**(3,039)**	**(4,466)**	**(24,103)**	**(21,559)**	**(42,374)**	**(40,337)**
Share capital	43	-	12,468	-	-	-
Borrowings	3,102	6,287	5,012	7,233	27,000	22,500
Finance cost	(625)	(785)	(1,105)	(1,166)	(3,973)	(5,953)
Dividend	-	-	(224)	(336)	(453)	(453)
Others	(3)	(13)	(73)	9,857	-	-
CF from Fin. Activity	**2,517**	**5,489**	**16,078**	**15,588**	**22,574**	**16,094**
(Inc)/Dec in Cash	**(156)**	**1,924**	**5,456**	**6,588**	**(271)**	**8,807**
Opening balance	801	646	2,570	8,026	14,665	14,394
Closing balance (as per B/S)	**646**	**2,570**	**8,026**	**14,665**	**14,394**	**23,201**

Ratios

Particulars	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	-0.3	5.1	20.7	33.3	41.8	49.7
Cash EPS	0.9	7.2	31.7	43.3	61.2	82.1
BV/Share	9.1	14.3	62.3	95.1	135.9	184.6
DPS			0.5	1.0	1.0	1.0
Payout (%)			2.4	3.0	2.4	2.0
Dividend yield (%)			0.1	0.1	0.1	0.1
Valuation (x)						
P/E	NA	NA	44.4	27.5	22.0	18.5
Cash P/E	NA	NA	29.0	21.2	15.0	11.2
P/BV	NA	NA	14.7	9.7	6.8	5.0
EV/EBITDA	12.5	3.4	23.3	18.1	13.1	10.4
Return Ratios						
RoE	-3%	44%	54%	42%	36%	31%
RoCE (post-tax)	9%	20%	32%	26%	22%	19%
RoIC (post-tax)	7%	28%	60%	63%	43%	32%
Working Capital Ratios						
Fixed Asset Turnover (x)	2.4	2.6	6.7	4.5	3.1	3.4
Asset Turnover (x)	1.2	1.5	1.4	1.0	1.1	1.1
Debtor (Days)	15	71	45	46	46	46
Inventory (Days)	193	154	118	157	140	120
Payable (Days)	121	149	86	89	89	89
Working Capital (Days)	87	76	77	114	97	77
Leverage Ratio (x)						
Net Debt/Equity	1.4	1.5	(0.0)	0.4	0.7	0.7
Net Debt/EBITDA	7.3	2.1	(0.1)	0.6	1.2	1.2

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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