motilal oswal Financial Services

7 August 2026

1QFY27 Result Update | Sector: Utilities

Premier Energies

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	PREMIERE IN
Equity Shares (m)	454
M.Cap.(INRb)/(USDb)	475.4 / 5
52-Week Range (INR)	1134 / 660
1, 6, 12 Rel. Per (%)	2/36/-
12M Avg Val (INR M)	1639

Financial 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	25.5	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

CMP: INR1,047 TP: INR1,240 (+18%) Buy

Sustained margins and capacity expansion support outlook

- Premier Energies (PEL) reported a strong 1QFY27. Its revenue was 6% higher than estimated at INR24.6b. EBITDA stood at INR7.1b, beating our est. by 13% as the EBITDA margin was 29% (vs. est. of 27%). APAT beat our est. by 25% at INR4.6b, driven by lower-than-expected interest costs. Module/cell production was 953/844MW with a CUF of 63%/92% in 1Q.
- **Key things we liked about the result:** 1) EBITDA margins were sustained during the quarter at 29%, and the company maintains industry-leading cell utilization levels, with Cell CUF at 92%; 2) 7GW cell plant commissioning remains on track with trial production expected in Aug'26; CUF targeted at ~50–60% from Nov'26 and 70% by 4QFY27; 3) EBITDA margin guidance of 29-30% was maintained; and 4) PEL is in advanced stages of setting up a European office and building a dedicated sales team.
- **Key monitorables:** 1) Timely commissioning and ramp-up of upcoming 7GW cell manufacturing capacity, 2) Progress on the US cell manufacturing JV, with location finalization underway and production expected to commence in 24–30 months; and 3) flow of new DCR orders amid partial extension of ALMM-II.
- **Valuation & view:** We value the domestic module business at 14x FY28E EBITDA and the new business segment at 10x FY28E EBITDA. The sum of these segment valuations (adjusting for net debt) leads to our TP of INR1,240.

Beat on earnings; margins sustain

Financial performance

- Quarterly revenue came in 6% higher than our est. at INR24.6b (+35% YoY, +10% QoQ).
- EBITDA stood at INR7.1b (+30% YoY, +6% QoQ), beating our est. by 13%; the EBITDA margin stood at 29% (vs. our est. of 27%).
- APAT stood at INR4.6b (+50% YoY, +1% QoQ), 25% ahead of our estimate, driven by lower-than-expected interest costs.
- PEL achieved module/cell production of 953MW/844MW with a CUF of 63%/92%.

Other highlights

- The order book stood at INR150b (40% module, 58% cell, and 2% transformers) vs. INR140b at the end of 4QFY26.
- Revenue from the sale of Power Transmission & Distribution (T&D) equipment segment contributed INR1.06b (4.5% of total revenue) post its acquisition of Transcon.
- Transcon reported an EBITDA of INR294m. Its present capacity of 6.75GVA is expected to rise to 16.75GVA by Sep'26.
- The revenue/WP of modules produced stood at INR18.3 (INR20.9/ INR18.3 in 4QFY26/1QFY26).
- The 7GW cell plant is likely to start a trial run by the end of Aug'26.

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Highlights of the 1QFY27 performance

- The 5.1GW Seetharampur module plant is fully operational, while revenue contribution from the 7GW cell plant is expected to commence from Sep'26.
- The 1QFY27 capex stood at INR15b, while management ruled out near-term equity raising, with the recent cell and module expansion largely funded through equity.
- The company secured INR30.1b of new cell and module orders in 1QFY27, taking the order book to INR150b, with 40–45% executable in FY28.
- Management expects India's solar installations to reach 20–24GW (DC) over the next nine months, driven by PM Kusum and PM Suryaghar.
- Management reiterated its 29–30% EBITDA margin guidance, aided by strong FY27–28 demand, a favorable DCR mix, and ramp-up of the 7GW cell line.
- Management is accelerating its international expansion, with a US cell manufacturing JV progressing and a European sales platform under development.

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) leads to our TP of INR1,240.

Consolidated performance INRm

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)	(%)	(%)
Net Sales	**18,207**	**18,369**	**19,365**	**22,303**	**24,626**	**27,059**	**36,128**	**43,481**	**78,244**	**1,31,294**	**23,322**	**6**	**35**	**10**
YoY Change (%)	9.9	20.3	13.0	37.6	35.3	47.3	86.6	95.0	20.0	67.8	20.4			
Total Expenditure	12,725	12,760	13,432	15,555	17,482	19,744	26,752	32,358	54,471	96,337	16,991	**3**	**37**	**12**
EBITDA	**5,483**	**5,609**	**5,932**	**6,748**	**7,144**	**7,315**	**9,376**	**11,122**	**23,772**	**34,957**	**6,332**	**13**	**30**	**6**
YoY Change (%)	53.0	47.4	15.5	27.7	30.3	30.4	58.0	64.8	33.5	47.0				
Margin (%)	30.1	30.5	30.6	30.3	29.0	27.0	26.0	25.6	30.4	26.6	27.1			
Depreciation	1,575	1,457	702	791	956	1,403	2,456	3,955	4,525	8,770	911	5	-39	21
Interest	368	325	474	415	439	874	1,113	1,547	1,582	3,973	682	-36	19	6
Other Income	488	845	297	386	450	495	661	1,020	2,015	2,626	352	28	-8	17
PBT before EO expense	**4,027**	**4,672**	**5,053**	**5,928**	**6,198**	**5,533**	**6,469**	**6,640**	**19,681**	**24,839**	**5,091**			
Extra-Ord income/(exp.)	0	0	0	0	0	0	0	0	0	0	0			
PBT	**4,027**	**4,672**	**5,053**	**5,928**	**6,198**	**5,533**	**6,469**	**6,640**	**19,681**	**24,839**	**5,091**	**22**	**54**	**5**
Tax	952	1,138	1,136	1,410	1,485	1,273	1,488	1,469	4,635	5,714	1,392			
Rate (%)	23.6	24.3	22.5	23.8	24.0	23.0	23.0	22.1	23.6	23.0	27.3			
Minority Interest	0	0	-1	0	89	47	47	6	-1	189	-1			
Share of JV & associates	2	0	-1	50	5	1	1	-3	51	5	-1			
Reported PAT	**3,078**	**3,534**	**3,917**	**4,568**	**4,631**	**4,214**	**4,935**	**5,162**	**15,098**	**18,941**	**3,699**	**25**	**50**	**1**
Adj PAT	**3,078**	**3,534**	**3,917**	**4,568**	**4,631**	**4,214**	**4,935**	**5,162**	**15,098**	**18,941**	**3,699**	**25**	**50**	**1**
YoY Change (%)	39.5	47.9	38.6	45.7	34.0	14.7	24.1	12.0	161.1	125.5	(5.6)			
Margin (%)	16.9	19.2	20.2	20.5	18.8	15.6	13.7	11.9	19.3	14.4	15.9			

Exhibit 1: Valuation Summary

Sum of the parts valuation		Unit	FY28	Multiple	EV
Domestic Modules	INR mn	EBITDA	40,892	14	5,72,490
New businesses	INR mn	EBITDA	4,350	10	45,592
Total EV	**INR mn**				**6,18,081**
Net debt	INR mn				56,233
Market Cap	**INR mn**				**5,61,848**
NOSH	Mn				453
Target price	**INR**				**1,240**
CMP	INR				1,047
Upside / (Downside)	**%**				**18%**

Source: Company, MOFSL

Highlights from the management commentary

Cell and Module Capacity

- 5.1GW Seetharampur module plant is fully operational.
- 7GW cell plant revenue contribution should start from September, with trial production starting this month, 50-60% CUF from Nov'26 and 70% CUF targeted in 4QFY27.
- Have a healthy pipeline over the next 18 months for cell orders.

Corporate Structure, Capital and Capex

- Capex in 1QFY27 was INR15b, of which INR2.5b was for Transcon and the rest on solar projects.
- The bulk of financing for the new cell and module capacity has been equity, and there has not been much increase in finance cost after commissioning of the same.
- No plan to raise primary capital in the near future.
- Post TOPCon, the company is looking at TOPCon Black Contact (TBC) and then possibly tandem cells.

Order Book and Sales Mix

- Won new orders of INR30.1b for cells and modules in 1QFY27, most of which were DCR orders.
- Of the INR150b order book, at least 40-45% will go into FY28.
- Module orders in the orderbook are for FY27 and cell orders are for FY28-29, so the cell order share looks higher in the orderbook.
- Non-DCR module order inflow increased due to the ALMM-II partial extension, which was positive for PEL as module capacity is more than cell capacity.
- Non-DCR modules are not profitable, though there was a slight increase in margins in non-DCR modules during this quarter.
- As PEL moves forward, the DCR module share will go up in revenue versus only cells.
- Cell order pricing is variable based on silver, forex and other inputs, though prices are stable.

Industry Demand, PM Kusum and DC Overloading

- India added 12GW of solar in 1QFY27, and should do 20-24GW (DC) in the next nine months from PM Suryaghar and PM Kusum.

- DC overloading for PM Kusum runs across three components, A, B and C, with most installations happening in B and C. Solar pumps (B) have 1x overloading and ground-mounted (C) has 1.3x and 1.5x, so blended overloading is 1.2-1.25x.
- Mar'27 is the cut-off date for implementation of ongoing PM Kusum projects, so installations should be 6-8GW (AC) or higher in the next 9months. 10-12GW of PMSGY AC additions expected.
- PM Kusum and PM Suryaghar are getting over in Mar'26, so 2.0 versions may come in, and DCR demand may be significant from 4QFY27 onwards.
- New demand should come in the C&I segment from 1 Jan'27 onwards under ALMM-II, so demand should start coming in during 3QFY27 onwards.
- Realizations are ~24-25cents/Wp for PM Suryaghar and ~22 cents/Wp for PM Kusum, with C&I a little lower given larger scale.

Margins and Demand Outlook

- FY27 and FY28 demand is strong, and supply is constrained as new capacity and ramp-up are taking time. C&I clients are very selective and have started placing orders for FY28, blocking capacities from players with proven track records.
- The orderbook has similar margins to what is being delivered now at 29-30%, and the new cell line will give operational leverage as the DCR order mix increases.
- 29-30% EBITDA margin guidance will be maintained, backed by the new 7GW cell line, transformer capacity going up, and the ingot-wafer line also coming up in FY28.
- Not much movement in DCR spreads. Silver has dropped, but contracts are priced in dollars, so they are not much affected by the forex change. The company takes hedging positions for aluminum and silver.

Costs and Depreciation

- The jump in other expenses is due to hiring and training expenses for the new Naidupeta plant.
- Seetharampur module line has 40% lower employee cost/GW.
- Depreciation follows a 5-year schedule for all cell and module lines. The next two quarters will see depreciation increase as the Seetharampur module line has started, and once new cell capacity starts, the run-rate would be INR2.4-2.5b quarterly from 4Q onwards.

Transformers (Transcon) and BESS

- Margin guidance - higher than 15% EBITDA and 8-10% PAT.
- Exports are being looked at in North America, Europe and Africa. Revenue was INR4b for FY26, with INR12b+ expected by FY29.
- On BESS, land has been acquired, and construction has started for Phase 1. Partners for a containerized solution are being evaluated and should be finalized in 2-3 months, while regulatory clarity is awaited.
- Storage has become viable given cost and arbitrage of INR6-7, and 20GWh of storage capacity is expected this year.

International Expansion and Technology

- US
  - A JV is in place to set up cell manufacturing in the US, with the location being finalized now and concrete plans in place. With the Minimum Import Price proposal, it makes sense to manufacture in the US, and production can be expected to start in 24-30 months.
- Europe
  - PEL is in advanced stages of opening a European office and building a sales team there.
  - Tenders have started to come out, and the market should open up substantially due to non-Chinese requirements, particularly Italy, France and Germany.
  - Policy is still taking shape, and module imports from an FTA partner into the EU should receive the same treatment as domestic EU supply.
  - Exports from India are the first preference, and at some point PEL may look at setting up a plant depending on demand growth and policies.

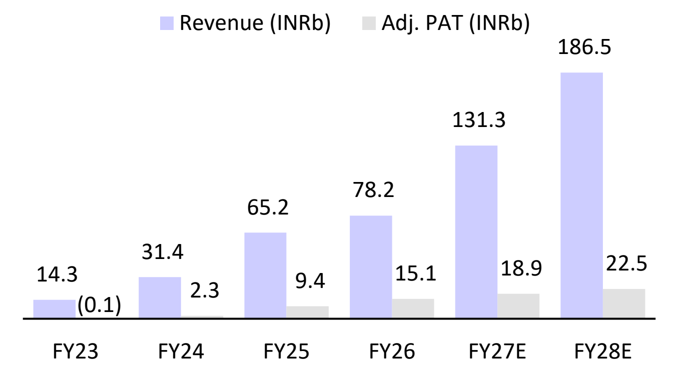
Story in charts – 1QFY27

Exhibit 2: Operational Snapshot

Particulars	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Capacity							
Module (GW)	4.1	4.1	5.1	5.1	5.1	11.1	11.1
Cell (GW)	2.0	2.0	3.2	3.2	3.2	3.6	3.6
Transformers (GVA)							6.8
Production							
Module (GW)	0.7	0.7	0.7	1.0	1.0	0.9	1.0
Cell (GW)	0.5	0.5	0.4	0.5	0.6	0.7	0.8
Transformers (GVA)							0.6
CUF							
Module	74.0%	75.0%	77.0%	79.0%	78.0%	73.0%	63.0%
Cell	96.0%	95.0%	94.0%	79.0%	83.0%	84.0%	92.0%
Revenue Breakup (INRb)	**16.4**	**15.2**	**17.7**	**17.6**	**18.8**	**21.9**	**24.6**
Module	10.5	11.3	13.5	13.2	14.5	19.2	17.5
Cell	6.0	3.9	4.2	4.4	4.3	2.7	5.9
Transcon							1.0
Exports							0.2
Order Book (INRb)	**69.5**	**85.3**	**86.0**	**131.3**	**137.4**	**140.1**	**150.0**
Module	43.8	61.7	51.6	53.0	63.1	58.8	60.0
Cell	25.0	22.8	33.6	78.2	74.1	81.3	87.0
Transformers	-	-	-	-	-	-	3.0
EPC	0.7	0.8	0.9	0.1	0.1	-	-

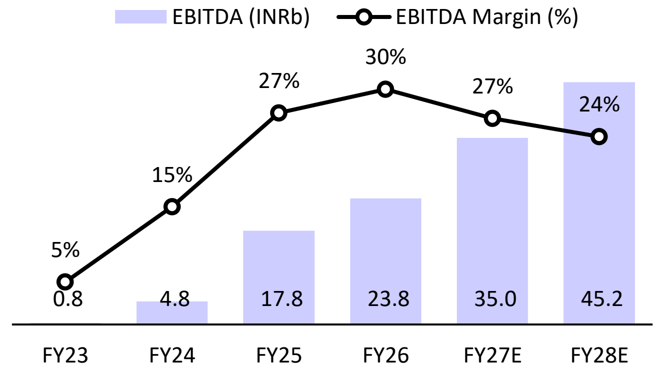
Source: Company, MOFSL

Exhibit 3: Revenue and APAT trends (INRb)



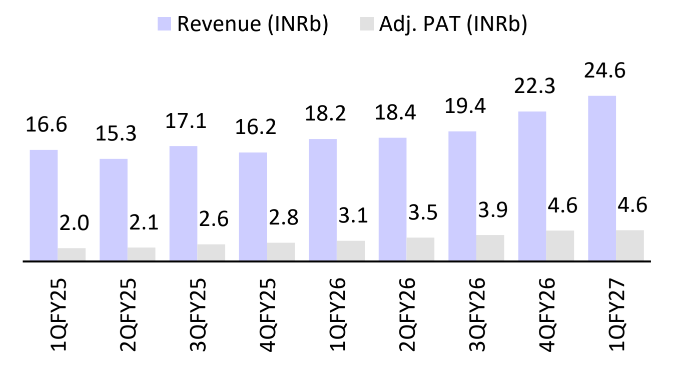
Source: Company, MOFSL

Exhibit 4: EBITDA and EBITDA margin trends (%)



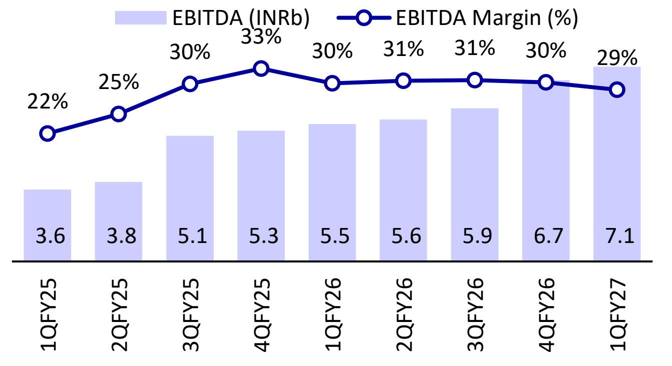
Source: Company, MOFSL

Exhibit 5: Quarterly revenue and APAT trends (INRb)



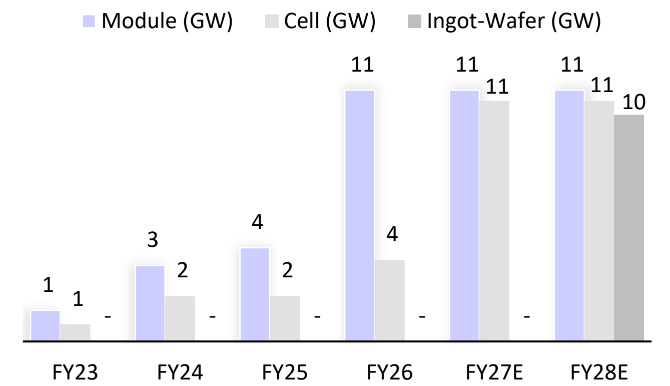
Source: Company, MOFSL

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



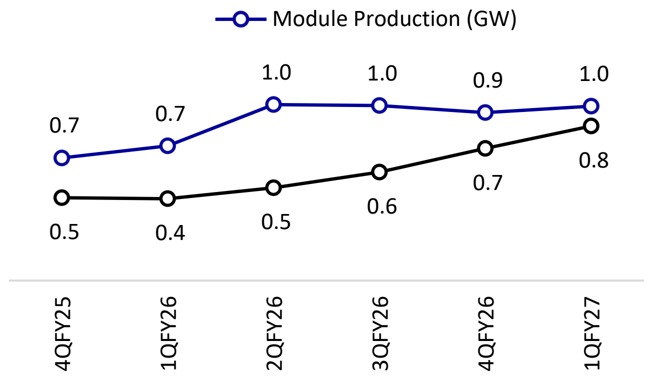
Source: Company, MOFSL

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**	**1,31,294**	**1,86,504**
Change (%)	*120%*	*107%*	*20%*	*68%*	*42%*
Total Expenses	26,660	47,379	54,471	96,337	1,41,262
EBITDA	**4,778**	**17,809**	**23,772**	**34,957**	**45,242**
EBITDAM (%)	*15%*	*27%*	*30%*	*27%*	*24%*
Depn. & Amortization	961	4,975	4,525	8,770	14,678
EBIT	**3,817**	**12,834**	**19,247**	**26,187**	**30,565**
Net Interest and finance cost	1,212	1,774	1,582	3,973	5,953
Other income	275	1,333	2,015	2,626	4,663
PBT before extraordinary items	**2,880**	**12,393**	**19,681**	**24,839**	**29,274**
EO income/ (expense)	-	-	-	-	-
PBT	**2,880**	**12,393**	**19,681**	**24,839**	**29,274**
Tax	580	3,028	4,635	5,714	6,440
Rate (%)	*20%*	*24%*	*24%*	*23%*	*22%*
JV/Associates	13	7	51	5	-
Reported PAT	**2,314**	**9,371**	**15,097**	**19,130**	**22,834**
Minority	-	-	(1)	189	320
Adjusted PAT	**2,314**	**9,371**	**15,098**	**18,941**	**22,513**
YoY change (%)	*-1907%*	*305%*	*61%*	*25%*	*19%*

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	61,112	83,173
Net Worth	**6,469**	**28,221**	**43,077**	**61,565**	**83,626**
Minority Interest	130	0	26	216	536
Total Loans	13,922	18,935	36,168	63,168	85,668
Capital Employed	**20,521**	**47,156**	**79,272**	**1,24,949**	**1,69,830**
Net Fixed Assets	**11,974**	**9,726**	**17,411**	**41,861**	**54,560**
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**	**81,558**	**1,06,189**
Inventories	10,093	13,256	20,374	32,689	41,577
Account Receivables	6,090	8,009	9,828	16,491	23,426
Cash and Cash Equivalents	4,027	20,023	20,895	20,628	29,435
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**	**43,117**	**57,676**
Appl. of Funds	**20,521**	**47,156**	**79,271**	**1,24,949**	**1,69,830**

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**	**24,839**	**29,274**
Depreciation	961	4,975	4,525	8,770	14,678
Others	(2,701)	99	(7,565)	(8,367)	(4,460)
Direct taxes (net)	(252)	(3,994)	(4,082)	(5,714)	(6,440)
CF from Op. Activity	**901**	**13,480**	**12,559**	**19,528**	**33,051**
Capex	(4,514)	(6,202)	(29,977)	(45,000)	(45,000)
FCFF	**(3,612)**	**7,278**	**(17,418)**	**(25,472)**	**(11,949)**
Interest income	65	671	837	2,626	4,663
Others	(18)	(18,572)	7,582	-	-
CF from Inv. Activity	**(4,466)**	**(24,103)**	**(21,559)**	**(42,374)**	**(40,337)**
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**	**(273)**	**8,807**
Opening balance	646	2,570	8,026	14,665	14,398
Closing balance (as per B/S)	**2,570**	**8,026**	**14,665**	**14,398**	**23,205**

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	1.2	1.2

NOTES

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

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