

Recommendation	Subscribe	
Price Band	Rs 427- 450	
Bidding Date	27 <sup>th</sup> Aug – 29 <sup>th</sup> Aug, 2024	
Book Running Lead Manager	Kotak Mahindra Capital, ICICI Securities, JP Morgan India	
Registrar	KFin Technologies Ltd	
Sector	Cap goods - Solar Equipment	
Minimum Retail Application- Detail At Cut off Price		
Number of Shares	33	
Minimum Application Money	Rs. 14850	
Payment Mode	ASBA	
Financials (Rs Cr)	FY23	FY24
Total Income	1,429	3,144
EBITDA	78	478
PAT for the year	-13	232
Valuations (FY24)	Upper Band	
Market Cap (Rs Cr)	20,284	
Adj EPS	5.14	
PE	88	
EV/ EBITDA	45	
Enterprise Value(Rs Cr)	21283	
Post Issue Shareholding Pattern		
Promoters	66.0%	
Public/Other	34.0%	
Offer structure for different categories		
QIB	50%	
Non-Institutional	15%	
Retail	35%	
Post Issue Equity (cr)	45.1	
Issue Size (Rs in cr)	2830	
Face Value (Rs)	1	
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## BACKGROUND

Premier Energies is a leading solar manufacturer with 29 years of experience, specializing in bifacial monocrystalline PERC and TOPCon solar cells and modules. Operating five facilities in Hyderabad, the company has a combined capacity of 2 GW for solar cells and 4.13 GW for modules, with plans for significant expansion by Fiscal 2027. Company serves major clients like NTPC and TATA Power Solar.

### Objects and Details of the Issue:

The public issue consists of Offer For Sale aggregating upto Rs 1,539 Cr. And fresh issue up to Rs 1,291 Cr. Company proposes to utilize the Net Proceeds towards:- (i) Investment in subsidiary, Premier Energies Global Environment Private Ltd for part-financing the establishment of a 4 GW Solar PV TOPCon Cell and 4 GW Solar PV TOPCon Module manufacturing facility in Hyderabad aggregating to Rs. 968.6 Cr (ii) General corporate purposes.

### Investment Rationale:

- Integrated Manufacturer of Solar Cells and Modules
- Diverse Customer Base and Strong Order Book
- Expertise in Solar Cell Production Lines
- Develop and Enhance Rooftop Solar Solutions
- Leverage Market Opportunities to Grow Domestic Business
- Enhancing Manufacturing Capabilities through Advanced Technology

### Valuation and Recommendation:-

Premier Energies is the second-largest solar producer in the country. The company focuses on advanced technologies like TOPCon solar cells, enhancing its efficiency and innovation. With a strong order book and favorable government policies, it holds a competitive edge. Compared to its peers, company shows exceptional revenue growth, a robust CAGR of 65% over FY21-24, EBITDA margin of 15.2%. As its capacity is underutilized currently as a large portion of it came on-stream in FY24 and Q1FY25, its asset turns are lower than peers and thus its ROCE is at 20% vs 25% for peers. We believe Premier is available at a substantial discount to its peers at FY24 EV/EBITDA of 44.5x compared to 81.4x for peers. Even on the EV/GW (installed capacity) metric, Premier appears attractive vis-a-vis peers. Thus we recommend to Subscribe to the issue.

Financials	FY22	FY23	FY24
Net Revenues	743	1,429	3,144
Growth (%)	5.9%	92.3%	120.1%
EBITDA	30	78	478
EBITDA Margin (%)	4.0%	5.5%	15.2%
PBT	-17	-9	288
Adjusted PAT	-14	-13	232
EPS	-0.32	-0.29	5.14
ROCE	3.0%	5.0%	19.9%
EV/Sales	28.6	14.9	6.8
EV/EBITDA	719.6	272.1	44.5
P/E	-	-	87.5

Source: Company data, NBRR

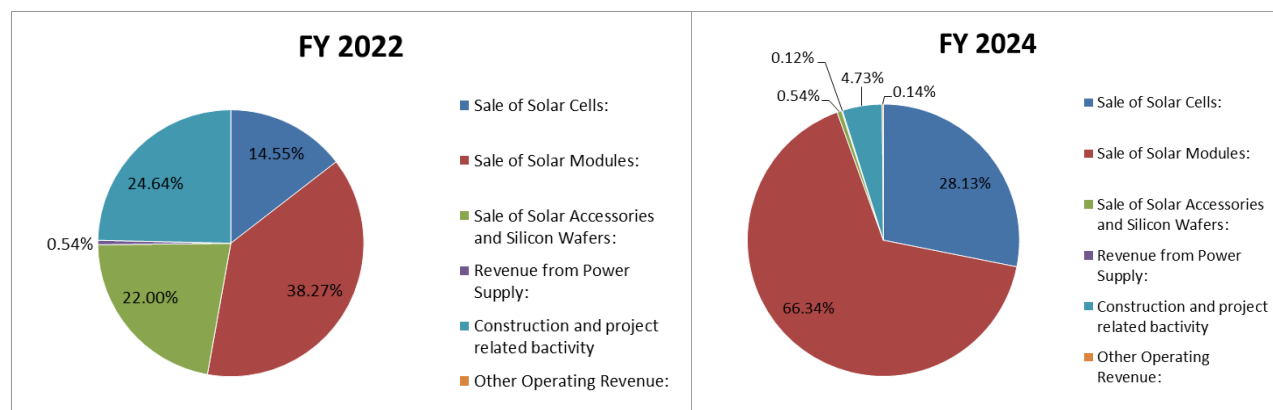
**Company Background**

Premier Energies is a leading integrated solar cell and solar module manufacturer with 29 years of experience in the solar industry. The company’s operations encompass the production of solar PV cells, particularly bifacial monocrystalline PERC cells using the M10 wafer size, as well as the manufacturing of various solar modules, including monocrystalline PERC and TOPCon technologies. Additionally, Premier Energies offers customizable solar-related products, executes EPC (Engineering, Procurement, and Construction) projects, provides O&M (Operations and Maintenance) services, and engages in independent power production through a 2 MW solar power plant in Jharkhand, India. Premier Energies operates five manufacturing facilities in Hyderabad, Telangana, India, with a combined annual installed capacity of 2 GW for solar cells and 4.13 GW for solar modules. The company is committed to expanding its capacity with plans to commission 4 GW each for TOPCon solar cell and module.

The company’s key customers include major IPPs, OEMs, and off-grid operators such as NTPC, TATA Power Solar, Panasonic, and more. As of July 31, 2024, Premier Energies had a robust order book valued at ₹ 5926.5 Cr covering non-DCR solar modules, DCR solar modules, solar cells, and EPC projects. The company is led by a professional management team with significant experience in the solar industry. Surender Pal Singh Saluja, the Chairman and Whole-Time Director, founded the company in 1995, while Managing Director Chiranjeev Singh Saluja has played a pivotal role in expanding the company’s operations. In 2021, Premier Energies secured a ₹ 177 Cr investment from South Asia Growth Fund II Holdings LLC and South Asia EBT Trust, affiliates of a global private equity fund focused on climate solutions.

Premier Energies has demonstrated strong financial performance, with revenue from operations growing at a CAGR of 106% from Fiscal 2022 to Fiscal 2024. The company continues to capitalize on market opportunities, leveraging government initiatives and a favourable regulatory environment to further strengthen its position in the solar industry.

**Revenue Mix**



## Investment Rationale

### Integrated Manufacturer of Solar Cells and Modules

Premier Energies is an integrated solar cell and module manufacturer, ranking as India's second-largest in both categories with an annual installed capacity of 2 GW for solar cells and 4.13 GW for solar modules as of March 31, 2024. The company operates five manufacturing facilities in Hyderabad, Telangana, with advanced automated tools. Their integrated structure and backward integration allow them to access the market for domestically produced solar modules (DCR), which are essential for various government initiatives like the PM-KUSUM Scheme and the Grid Connected Solar Rooftop Programme. Premier Energies holds a competitive edge due to high entry barriers in the solar cell industry and has established itself as a key exporter of solar cells, particularly to the United States, where traceability of components is crucial. Their extensive experience and market presence position them to capitalize on growth opportunities in the solar energy sector both domestically and internationally.

### Diverse Customer Base and Strong Order Book

Premier Energies' substantial annual installed capacity and strong market position allow it to offer competitive pricing, attracting a broad and diverse customer base domestically and internationally. Company serves 165 to 200 domestic customers annually across 23 states and union territories in India, and has a smaller but growing number of global customers, including Arka Energy Inc. in the U.S. Maintaining key customer relationships is essential for growth, as reflected in revenue details from its largest and top customers over recent fiscal years. As of July 31, 2024, the company's order book totals ₹ 5926.56 Cr, including significant contracts like a 350 MW module supply agreement with an independent power producer and a 611.04 MW bifacial solar module order from NTPC. Premier Energies also has a four-year module supply agreement for up to 600 MW per year starting April 2026 and a letter of understanding for supplying 500 MW of solar cells to a U.S. customer in April 2024.

### Expertise in Solar Cell Production Lines

In 2022, Premier Energies transitioned from producing polycrystalline solar cells to monocrystalline PERC cells, following industry trends for higher efficiency. The company is now planning to shift to TOPCon solar cells, which offer even greater efficiency, ranging from 24.5% to 25.2%. The complex nature of solar cell production, which involves multiple chemical processes and precise optimization, has allowed Premier Energies to develop significant technical expertise. While solar module capacity in India increased dramatically between 2020 and 2024, solar cell capacity growth lagged due to high capital costs and technical challenges. Premier Energies has leveraged its experience to reduce lead times and enhance production efficiency, giving it an edge over newer entrants. The company is well-positioned to capitalize on opportunities in the solar cell market as it transitions to TOPCon technology, supported by its existing facilities and equipment. The addition of a 1,000 MW TOPCon solar cell line in Unit II, expected to be operational by Fiscal 2025, will further strengthen its market position. Premier Energies' technical expertise is also bolstered by its dedicated 30-member research and development team and a state-of-the-art lab.

### Develop and Enhance Rooftop Solar Solutions

Over the past decade, Premier Energies has established itself as an OEM in the rooftop solar market, serving companies like Panasonic, Luminous, and Axitec. With the launch of the Grid Connected Solar Rooftop Programme,

which aims to install rooftop solar systems in 10 million homes across India, the demand for DCR domestic content requirement) modules is expected to rise significantly. This program is projected to create 25 GW to 30 GW of rooftop solar installation opportunities in the next two to three years. Premier Energies plans to leverage its OEM status and distribution channels across various Indian states to meet this growing demand.

### **Leverage Market Opportunities to Grow Domestic Business**

Premier Energies aims to expand its operations in India's solar sector, capitalizing on a favorable regulatory environment and government initiatives that promote domestic solar production. The Government of India's DCR mandates the use of locally produced solar cells and modules, and Premier Energies' capability to produce DCR-compliant products positions it well to meet the increasing demand. The company's subsidiary is listed on the ALMM (Approved List of Models and Manufacturers), making its products eligible for government projects and schemes. Premier Energies also benefits from subsidies like M-SIPS and tax policies, including a basic customs duty on imported solar products, which favor local manufacturing. These measures are expected to further enhance Premier Energies' market position and growth opportunities.

### **Enhancing Manufacturing Capabilities through Advanced Technology**

Premier Energies focuses on continuously updating and enhancing its manufacturing capabilities by adopting cutting-edge technologies. The company's shift from polycrystalline to monocrystalline solar cells and its introduction of M10 bifacial cells demonstrate its proactive approach. Currently, Premier Energies is transitioning to TOPCon technology, which offers efficiencies between 24.5% and 25.2%. In Fiscal 2025, the company plans to commission a 1,000 MW TOPCon cell production line and use funds from its Fresh Issue to set up additional TOPCon solar cell and module lines, each with a 4 GW capacity. TOPCon cells provide higher efficiency, reduced degradation, and better performance in various climates. The technology's compatibility with existing PERC lines allows for smooth upgrades with minimal disruption. Premier Energies will continue to automate and source equipment from Europe to improve efficiency and reduce supplier dependency.

### **Concerns**

**High client concentration:** Company's top 5 clients together constituted 43% of revenue in FY24. Any unforeseen events impacting these 5 customers could have a negative impact on the company.

**Change in Government Policy:** The government policy mandates sourcing of modules only from the Approved List of Models and Manufacturers ("ALMM") which is a list of eligible models and manufacturers complying with BIS standards, which are eligible for use in government / government assisted projects under government schemes and programs installed in the country, including projects set-up for sale of electricity to the government. Companies are also subject to imposition of basic customs duty under the Customs Act, 1962 of 25% on solar cells and 40% on modules with effect from April 1, 2022 and 10% on solar glass with effect from October 1, 2024. Any reduction in the support from the above listed government policies could impact the company.

**Dependence on China for import of raw materials:** Company imported 62% of its raw material requirements from outside India and China accounted for the major portion of imports at 48%. Any adverse geopolitical actions could impact the performance of the company as China manufactures almost 98% of global wafers and ingots; and 75% of global polysilicon.

## Valuation and Recommendation

Premier Energies stands out as an integrated solar manufacturer with a substantial annual capacity of 2 GW for solar cells and 4.13 GW for solar modules, positioning it as India's second-largest producer. The company's strategic focus on advanced technologies, such as the transition to TOPCon solar cells, underscores its commitment to efficiency and innovation. Its diverse customer base, strong order book of ₹ 5926.5 Cr, with favorable government policies and subsidies enhance its competitive advantage.

We expect strong growth in FY25 driven by capacity additions in FY24 & Q1FY25. Further, company is incurring a capex of Rs. 3,358 Cr over next 3 years which will increase its Module capacity from 4.1 GW to 8.1 GW and Cell capacity from 2 GW to 6 GW. These capacities will come on-stream in FY27.

Upon comparing Premier Energies with its listed peers, Premier Energies demonstrates strong financial performance, marked by exceptional revenue growth, a robust CAGR of 65% over FY21-24, and industry-leading profitability with an EBITDA margin of 15.2%. As its capacity is underutilized currently as a large portion of it came on-stream in FY24 and Q1FY25, its asset turns are lower than peers and thus its ROCE is at 20% vs 25% for peers. We believe Premier is available at a substantial discount to its peers at FY24 EV/EBITDA of 44.5x compared to 81.4x for peers. Even on the EV/GW (installed capacity) metric, Premier appears attractive vis-a-vis peers. Thus we recommend to Subscribe to the issue.

### Listed Peers

FY 24	Alpex	Insolation	Australian Prem.	Average	Premier
Capacity (Cell+Module)	0.45	0.95	0.20	0.5	6.13
Revenue	413	737	150	433	3,144
CAGR (FY21-24)	40%	-	27%	34%	65%
EBITDA Margin	9.0%	10.9%	6.0%	8.6%	15.2%
Asset Turns (x)	2.5	3.6	2.6	2.9	0.9
Wkg Cap Days	45	29	13	29	34
ROCE	24.1%	38.0%	13.9%	25.4%	19.9%
ROE	20.8%	50.5%	12.5%	27.9%	35.1%
Debt/Equity	0.3	0.9	0.2	0.5	2.1
EV/EBITDA	53.8	89.6	100.8	81.4	44.5
P/E	88.3	129.0	149.0	122.1	87.7
EV/GW	4427	7547	4535	5503	3470

Source: Company Data, NBRR

## Financials

P&L (Rs. Cr)	FY21	FY22	FY23	FY24	Q1FY25	FY25 Ann
Net Revenue	701	743	1,429	3,144	1,657	6,629
% Growth		6%	92%	120%		111%
Cost of goods	521	587	1,174	2,344	1,124	4,496
% of Revenues	74.2%	79.0%	82.2%	74.5%	67.8%	67.8%
Employee Cost	20	25	45	61	30	120
% of Revenues	2.8%	3.3%	3.1%	2.0%	1.8%	1.8%
Other expenses	107	102	132	261	145	580
% of Revenues	15.3%	13.7%	9.2%	8.3%	8.8%	8.8%
<b>EBITDA</b>	<b>54</b>	<b>30</b>	<b>78</b>	<b>478</b>	<b>358</b>	<b>1,433</b>
<b>EBITDA Margin</b>	<b>7.7%</b>	<b>4.0%</b>	<b>5.5%</b>	<b>15.2%</b>	<b>21.6%</b>	<b>21.6%</b>
Depreciation	12	28	53	96	79	318
Other Income	35	24	35	28	11	46
Interest	22	43	69	121	45	181
Exceptional item						
<b>PBT</b>	<b>55</b>	<b>-17</b>	<b>-9</b>	<b>288</b>	<b>245</b>	<b>980</b>
Tax	30	-1	6	58	48	190
Tax rate	54%	8%	-62%	20%	19%	19%
Share of profit of assoc	0.01	1.18	1.22	1.32	0.66	3
<b>Adj. PAT (norm. Tax)</b>	<b>25.2</b>	<b>-14.4</b>	<b>-13.3</b>	<b>231.4</b>	<b>198.2</b>	<b>792.6</b>
% Growth	-	-	-	-	-	-
<b>EPS (Post Issue)</b>	<b>0.56</b>	<b>-0.32</b>	<b>-0.30</b>	<b>5.13</b>	<b>4.40</b>	<b>17.6</b>

Ratios & Others	FY21	FY22	FY23	FY24	Q1FY25	FY25 Ann
Debt / Equity	1.4	1.1	1.8	2.1	1.4	1.4
EBITDA Margin (%)	7.7%	4.0%	5.5%	15.2%	21.6%	21.6%
PAT Margin (%)	3.6%	-1.9%	-0.9%	7.4%	12.0%	12.0%
ROE (%)	10.5%	-3.6%	-3.1%	35.1%	92.2%	92.2%
ROCE (%)	13.1%	3.0%	5.0%	19.9%	56.2%	56.2%

Turnover Ratios	FY21	FY22	FY23	FY24	Q1FY25	FY25 Ann
Debtors Days	84	71	15	71	32	33
Inventory Days	33	107	162	117	47	47
Creditor Days	84	133	102	113	57	57
Asset Turnover (x)	0.7	0.6	0.7	0.9	1.8	1.8

Valuation Ratios	FY21	FY22	FY23	FY24	Q1FY25	FY25 Ann
Price/Earnings (x)	806.1	-1407.9	-1521.0	87.7	25.6	25.6
EV/EBITDA (x)	396.4	719.6	272.1	44.5	14.8	14.8
EV/Sales (x)	30.3	28.6	14.9	6.8	3.2	3.2
Price/BV (x)	84.9	50.2	47.8	30.7	23.6	23.6

Source: Company Data, NBRR

Balance Sheet (Rs. Cr)	FY21	FY22	FY23	FY24	Q1FY25
Share Capital	25	26	26	26	33
Other Equity	197	368	385	621	813
Minority Interest	17	9	13	13	13
<b>Networth</b>	<b>239</b>	<b>404</b>	<b>424</b>	<b>660</b>	<b>859</b>
<b>Total Loans</b>	<b>346</b>	<b>454</b>	<b>764</b>	<b>1,401</b>	<b>1,209</b>
Other non-curr liab.	79	91	79	123	147
Trade payable	162	270	398	975	1,037
Other Current Liab	150	123	445	396	483
<b>Total Equity &amp; Liab.</b>	<b>977</b>	<b>1,341</b>	<b>2,111</b>	<b>3,554</b>	<b>3,736</b>
Property, Plant and Equipment	420	471	584	1,189	1,270
CWIP	0	114	349	20	18
Goodwill/Other Intangible asse	1	1	2	9	8
Non Currrent Financial assets	68	60	49	78	74
Other non Curr. assets	43	31	71	77	40
Inventories	63	217	633	1,009	848
cash and cash equivalents	14	80	65	257	216
Bank bal	65	80	129	146	237
Investments+loans	2	49	52	1	251
Trade receivables(debtor)	162	145	59	609	591
Other Current assets	139	94	118	160	181
<b>Total Assets</b>	<b>977</b>	<b>1,341</b>	<b>2,111</b>	<b>3,554</b>	<b>3,736</b>

Cash Flow (Rs. Cr)	FY21	FY22	FY23	FY24	Q1FY25
Profit Before Tax	56	-16	-8	289	246
Provisions & Others					
<b>Op. profit before WC</b>	<b>84</b>	<b>42</b>	<b>88</b>	<b>484</b>	<b>388</b>
Change in WC	167	-26	-41	-369	264
Less: Tax	-14	-12	-10	-25	-28
<b>CF from operations</b>	<b>237</b>	<b>5</b>	<b>37</b>	<b>90</b>	<b>623</b>
Purchase/Sale of fixed assets	-320	-183	-273	-449	-116
Bank deposits/ Loan repaid	-39	-1	-44	-57	-80
Interest, dividend and other inc	6	9	14	7	5
Investment in Equity/Mutual fu	1	-42	-1	52	-248
<b>CF from Investing</b>	<b>-353</b>	<b>-218</b>	<b>-304</b>	<b>-447</b>	<b>-439</b>
Proceeds from issue of Equity S	1	181	36	0	0
Proceeds/ Repayment Long-tern	130	108	278	629	-192
Payment of lease liabilities	-0.3	31.5	-0.3	-1	-1
interest & div paid	-22	-42	-63	-78	-33
<b>CF from Financing</b>	<b>109</b>	<b>279</b>	<b>252</b>	<b>549</b>	<b>-225</b>
<b>Net Change in cash</b>	<b>(7)</b>	<b>66</b>	<b>(16)</b>	<b>192</b>	<b>(41)</b>
Cash & Bank at beginning	21	14	80	65	257
Cash & Bank at end	14	80	65	257	216

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