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Premier Energies Ltd.

BUY

Sector: Capital Goods

17th November 2026

Key Changes	Target	Rating	Earnings

Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Mid Cap	PREMIERE:IN	82,105	PREMIERENE	544238	12 Months

Target	**Rs. 994**
CMP	**Rs. 824**
Return	**+21%**

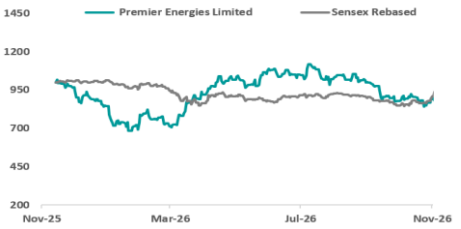
Data as of: 16-11-2026, 18:00hrs

Company Data	
Market Cap (Rs cr)	37,201
52 Week High - Low (Rs.)	1,134 - 661
Enterprise Value (Rs.cr)	38,729
Outstanding Shares (cr)	45.2
Free Float (%)	37.5
Dividend Yield	0.2%
6m average volume (cr)	0.14
Beta	1.3
Face value Rs.	1

Shareholding (%)	Q4FY26	Q1FY27	Q2FY27
Promoters	63.9	58.5	58.5
FII's	5.7	7.9	7.1
MFs/Insti	13.7	18.0	18.9
Public	16.7	15.6	15.5
Total	100.0	100.0	100.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-11.7%	-9.1%	-10.1%
Absolute Sensex	4.6%	8.3%	-3.5%
Relative Return*	-16.3%	-17.4%	-6.6%

*over or under performance to benchmark index



Consolidated (Rs cr)	FY26A	FY27E	FY28E
Sales	7,824	12,681	16,767
Growth (%)	20	62	32
EBITDA	2,377	3,581	4,318
EBITDA Margin(%)	30	28	26
PAT Adj.	1,510	2,023	2,203
Growth (%)	61	34	9
Adjusted EPS	33	45	49
Growth (%)	56	34	9
P/E	24.7	18.4	16.9
P/B	8.7	5.9	4.4
EV/EBITDA	16	11	10
ROE (%)	42	38	30
Net D/E	0.4	0.5	0.5

Author: Arun Kailasan, Research Analyst

Volume Growth Outpaces Margin Pressure…

Premier Energies is India's largest integrated solar cell and module manufacturer, with 10.6GW of cell and 11.1GW of module capacity, and is expanding into transformers, BESS, ingot-wafers and aluminium frames.

- Premier's Q2FY27 revenue from operations rose 43% YoY to ₹2,632 cr, driven by higher cell and module volumes, with module production at 1,199MW and cell plants operating at record utilisation levels.
- Operating EBITDA grew 31% YoY to ₹736 cr, but margins contracted by 258 bps to 28%, as commodity inflation in the wake of the Middle East conflict raised raw material costs and squeezed spreads.
- PBT rose 29% YoY to ₹601 cr, as a 71% fall in other income and higher finance costs offset lower depreciation. PAT grew 31% YoY to ₹462 cr, aided by a lower tax rate, with margins easing 99 bps to 17%.
- For H1FY27, revenue grew 39% YoY to ₹5,094cr and EBITDA rose 31% to ₹1,450 cr, though margins compressed by 186 bps while PAT increased 41% YoY to ₹934 cr.
- The solar cells and modules segment posted revenue of ₹2,510 cr at a 28.7% operating EBITDA margin, while transformer subsidiary Transcon reported revenue of ₹122 cr at a 13.3% margin.

Outlook & Valuation

Premier Energies is set for a stronger H2 as its newly commissioned 7GW TOPCon cell line ramps up, backed by an order book of ~₹16,500 cr, of which ~70% is tied to higher-margin DCR demand. Stable DCR pricing and a moderating capex with FY27 guided at ~₹2,400 cr and funded internally, add further comfort. We expect working capital to normalise by March 2027 as the new plants stabilise, and BESS and the transformer business should diversify earnings from FY28 onwards. While we cut the multiple on core business as we factor margin pressures due to overcapacity in the industry, we estimate revenue and PAT to grow at a CAGR of 46% and 21% over FY26–28E. **We value the stock on a SOTP basis and retain our BUY rating with a revised target price of Rs. 994.**

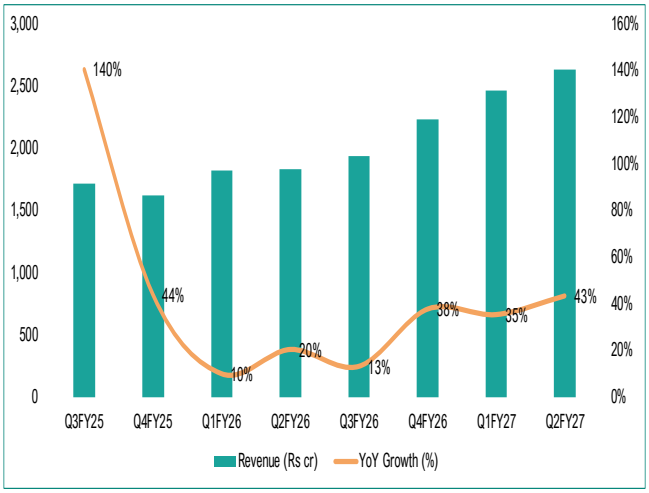
Quarterly Financials Consolidated

Rs.cr	Q2FY27	Q2FY26	YoY(%)	Q1FY27	QoQ(%)	H1FY27	H1FY26	YoY(%)
Sales	2,632	1,837	43%	2,463	7%	5,094	3,658	39%
EBITDA	736	561	31%	714	3%	1,450	1,109	31%
Margin (%)	28%	31%	-258 bps	29%	-105 bps	28%	30%	-186 bps
EBIT	619	415	49%	619	0%	1,238	806	54%
PBT	601	467	29%	620	-3%	1,221	870	40%
Rep. PAT	462	353	31%	472	-2%	934	661	41%
Adj PAT	462	353	31%	472	-2%	934	661	41%
EPS (Rs)	10.21	7.80	31%	10.42	-2%	20.63	14.60	41%

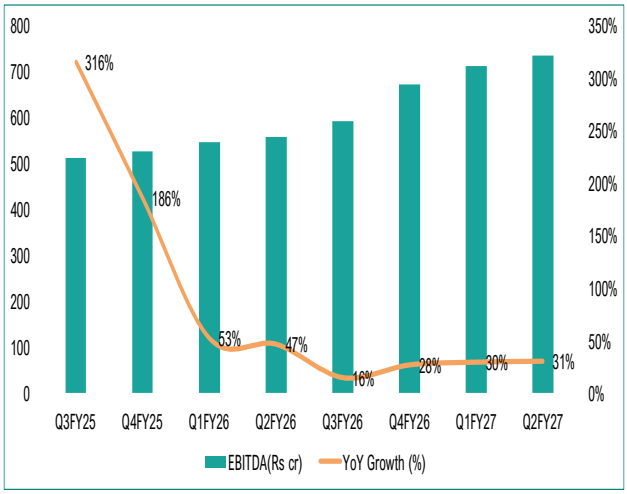
Key Concall Highlights

- The new 7GW TOPCon cell line at Naidupeta has been commissioned and awaits ALMM inspection in November. Management expects 25–30% utilisation in December, rising to ~70% by March 2027, which should drive a step-up in H2.
- New orders of ₹4,001cr took the order book to ~₹16,500cr, with cells and modules at ~48% each and ~68–70% tied to DCR demand. Orders were won at current prices, and management aims to sustain margins.
- DCR module prices remain stable at an average of ~₹21.5–22/W, while non-DCR prices have fallen sharply from ₹14–15/W to ~₹12.5/W. Rising aluminium, copper and polymer costs also weighed on module profitability.
- Inventory rose on stocking for new plants and supply delays, and should normalise by March 2027. FY27 capex is guided at ~₹2,400cr, funded internally with no QIP planned, while BESS remains on track for Q2FY28.

Revenue



EBITDA



Sum-of-the-Part (SOTP) Valuation

Business vertical	Valuation methodology	Value (Rs.Cr.)	Multiple	Value (Rs.Cr.)
Core business	EV/EBITDA	**4,318**	**11.0**	**47,494**
Debt				5,217
Cash				1,405
Minority Interest				3
Core Business equity value				**43,680**
New Business				**1,355**
Battery Energy storage system (Phase 1)	P/Bk	260	1.9X	483
Transformer Business (at 20% discount)	EV/EBITDA		11.0X	873
Market cap				**45,035**
Number of outstanding shares				45
Target price				**994**
CMP				824
Upside				**21%**

Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs cr	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	13,093	16,685	12,681	16,767	-3	0
EBITDA	3,651	4,276	3,581	4,318	-2	1
Margins (%)	27.9	25.6	28.2	25.8	35 bps	12 bps
Adj. PAT	1,960	2,159	2,023	2,203	3	2
EPS	43.3	47.7	45	49	3	2

Standalone Financials

Profit & Loss

Y.E March (Rs.cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	**3,144**	**6,519**	**7,824**	**12,681**	**16,767**
% change	120.1	107.4	20.0	62.1	32.2
EBITDA	**478**	**1,781**	**2,377**	**3,581**	**4,318**
% change	511.0	272.7	33.5	50.6	20.6
Depreciation	96	498	452	722	1,182
EBIT	**382**	**1,283**	**1,925**	**2,859**	**3,136**
Interest	121	177	158	407	438
Other Income	28	133	202	245	240
Share of profit/loss of associates	1	1	5	0	0
PBT	**289**	**1240**	**1973**	**2697**	**2938**
% change	-3829	329	59	37	9
Tax	58	303	464	674	734
Tax Rate (%)	20	24	23	25	25
Reported PAT	**231**	**937**	**1,510**	**2,023**	**2,203**
Adj.	0	0	0	0	0
Adj. PAT	**231**	**937**	**1,510**	**2,023**	**2,203**
% change	1,835	305	61	34	9
No. of shares (cr)	33	44	45	45	45
Reported EPS (Rs)	**6.9**	**21.4**	**33.3**	**44.7**	**48.6**
% change	-134	208	56	34	9
Adj EPS (Rs)	**6.9**	**21.4**	**33.3**	**44.7**	**48.6**

Balance Sheet

Y.E March (Rs.cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	403	2,002	2,089	1,491	1,405
Accounts Receivable	609	801	983	1,371	1,813
Inventories	1,009	1,326	2,037	2,830	3,875
Other Cur. Assets	161	268	356	506	669
Investments	9	845	670	670	670
Gross Fixed Assets	1,400	1,621	2,787	6,637	10,087
Net Fixed Assets	1,203	978	1,747	4,875	7,143
CWIP	20	242	2,144	2,244	2,344
Intangible Assets	0	0	0	0	0
Def. Tax (Net)	17	49	79	103	137
Other Assets	123	330	741	837	1,107
Total Assets	**3,554**	**6,841**	**10,845**	**14,926**	**19,161**
Current Liabilities	1,370	1,721	2,484	3,473	4,677
Provisions	50	270	271	439	580
Debt Funds	1,392	1,893	3,617	4,517	5,217
Other Liabilities	83	134	163	210	247
Equity Capital	26	45	45	45	45
Reserves & Surplus	621	2,777	4,262	6,240	8,393
Non-Controlling Interest	13	0	3	3	3
Shareholder's Fund	660	2,822	4,310	6,288	8,441
Total Liabilities	**3,554**	**6,841**	**10,845**	**14,926**	**19,161**
BVPS (Rs.)	**20**	**64**	**95**	**139**	**186**

Cash Flow

Y.E March (Rs.cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	**328**	**840**	**1,525**	**2,430**	**2,641**
Non-cash adj.	131	661	511	722	1,182
Changes in W.C	-369	-153	-775	-248	-571
C.F – Operation	**90**	**1,348**	**1,261**	**2,904**	**3,252**
Capital exp.	-451	-620	-2,998	-3,950	-3,550
Change in inv.	201	198	5,691	0	0
Other invest.CF	-196	-1,988	-4,598	0	0
C.F – Investment	**-447**	**-2,410**	**-1,905**	**-3,950**	**-3,550**
Issue of equity	0	1,239	0	0	0
Issue/repay deBS	549	391	1,590	493	262
Dividends paid	0	-22	-34	-46	-50
Other finance.CF	0	0	0	0	0
C.F – Finance	**549**	**1,608**	**1,556**	**448**	**212**
Chg. in cash	192	546	664	-599	-86
Closing cash	**403**	**2,002**	**2,089**	**1,491**	**1,405**

Ratios

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	15.2	27.3	30.4	28.2	25.8
EBIT margin (%)	12.1	19.7	24.6	22.5	18.7
Net profit mgn.(%)	7.3	14.1	18.8	15.6	13.0
ROE (%)	42.7	53.8	42.3	38.2	29.9
ROCE (%)	18.8	28.7	23.3	22.9	19.2
W.C & Liquidity					
Receivables (days)	38.8	39.5	41.6	39.5	39.5
Inventory (days)	125.3	104.2	129.8	129.8	129.8
Payables (days)	104.8	86.6	81.8	81.8	81.8
Current ratio (x)	1.2	1.9	1.8	1.6	1.5
Quick ratio (x)	0.6	1.4	1.2	0.9	0.8
Turnover & Leverage					
Gross asset T.O (x)	3.0	4.3	3.5	2.7	2.0
Total asset T.O (x)	1.1	1.3	0.9	1.0	1.0
Int. coverage ratio (x)	3.2	7.2	12.2	7.0	7.2
Adj. debt/equity (x)	1.5	0.0	0.4	0.5	0.5
Valuation					
EV/Sales (x)	N.A	6.3	5.4	3.4	2.6
EV/EBITDA (x)	N.A	23.1	17.6	12.1	10.2
P/E (x)	N.A	43.9	26.8	20.0	18.3
P/BV (x)	N.A	14.6	9.4	6.4	4.8

Recommendation Summary (Last 3 years)



Dates	Rating	Target
24.Mar.26	BUY	1,066
17.Nov.26	BUY	994

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	**Upside is above 10%**	**Upside is above 15%**	**Upside is above 20%**
Accumulate	**-**	**Upside is between 10%-15%**	**Upside is between 10%-20%**
Hold	**Upside is between 0% - 10%**	**Upside is between 0%-10%**	**Upside is between 0%-10%**
Reduce/sell	**Downside is more than 0%**	**Downside is more than 0%**	**Downside is more than 0%**
Not rated/Neutral			

Definition: Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock. **Symbols definition:** ▲ Upgrade ● No Change ▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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