5 November 2026

2QFY27 Result Update | Sector: Utilities

Premier Energies

Estimate change	⇔
TP change	↓
Rating change	⇔

CMP: INR883 **TP: INR1,150 (+30%)** **Buy**

Capacity ramp-up remains the key earnings driver

- **Premier Energies (PEL)'s 2Q in line:** PEL reported an in-line consolidated revenue/EBITDA at INR26.3b/INR7.4b, with an EBITDA margin of 28%. APAT was also in line at INR4.6b. Module/cell production for the quarter was 1.2GW/0.92GW with a CUF of 55%/99%.
- **Key things we liked about the result:** 1) strong order inflows, with new orders of ~INR40b taking the total order book to INR163b, with deliveries over 12–14months, providing strong revenue visibility, 2) commissioning of the 7GW cell plant remains on track, with ALMM-II inspection expected in the third week of November'26 and commercial production expected to begin in Nov'26, 3) The company continues to maintain industry-leading cell utilization, with cell CUF at 99%, and 4) BESS Phase 1 (6GWh) targeted for 2QFY28, with 40% localization comfortably achievable.
- **Key monitorables:** 1) Timely ramp-up of the upcoming 7GW cell manufacturing capacity, with the earlier CUF target of ~50–60% by Nov'26 revised to 25–30% by Dec'26, while the ~70% CUF target by Mar'27 remains unchanged, and 2) Progress on US cell manufacturing plans, with PEL at an advanced stage of finalizing the factory location with its JV partner and expects finalization over the next 12–18 months.
- **Valuation and view:** We value the domestic module business at 13x FY28E EBITDA and the new business segment at 10x FY28E EBITDA. The sum of these segment valuations (adjusting for net debt) results in a TP of INR1,150/share. **Reiterate BUY.**

In-line 2Q

Financial Performance

- Consolidated revenue came in line with our est. at INR26.3b (+43% YoY, +7% QoQ).
- EBITDA came in at INR7.4b (+31% YoY, +3% QoQ), 2% below our estimate, with an EBITDA margin of 28% (vs. our est. of 28.7%).
- Adjusted PAT was also in line with our est. at INR4.6b (+30% YoY, -1% QoQ).
- Module/cell production stood at 1.2GW/0.92GW in 2QFY27 with a CUF of 55%/99%.

Other Highlights

- Module/cell manufacturing capacity stands at 11.1GW/10.6GW.
- The order book stood at 10.7GW, valued at ~INR166b in 2QFY27 (compared with INR150b in 1QFY27), comprising 48% modules, 48% cells, 2% transformers, and 1% EPC.
- 2Q revenue breakup: 77% from modules sales, 18% from cell sales, and 4% from Transcon.

Bloomberg	PREMIERE IN
Equity Shares (m)	454
M.Cap.(INRb)/(USDb)	400.6 / 4.2
52-Week Range (INR)	1134 / 660
1, 6, 12 Rel. Per (%)	-9/-17/-20
12M Avg Val (INR M)	1647

Financial Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	78.2	129.1	185.1
Sales Gr. %	20.0	65.0	43.4
EBITDA	23.8	34.8	44.9
EBITDA margin %	30.4	26.9	24.2
Adj. PAT	15.1	19.4	22.1
EPS (INR)	33.3	42.7	48.9
EPS Gr. (%)	61.1	28.2	14.3
BV/Sh. (INR)	95.1	137.1	185.2
Ratios			
ND/Equity	0.4	0.7	0.7
ND/EBITDA	0.6	1.3	1.3
RoE (%)	42.4	36.8	30.3
RoIC (%)	63.4	44.7	31.4
Valuations			
P/E (x)	27.5	21.5	18.8
EV/EBITDA (x)	18.1	13.2	10.5

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	58.5	58.5	63.9
DII	18.9	18.0	13.3
FII	7.6	8.5	5.1
Others	15.0	15.1	17.7

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- The Board approved INR59.5b for setting up 10GW ingot and wafer facility in Andhra Pradesh. Phase I (5GW) is targeted for completion by Dec'27.
- The Board declared an interim dividend of INR0.50/share

Highlights of 2QFY27 performance

- Solar manufacturing reported an EBITDA/PAT margin of 29.3%/17.9%.
- The 7GW TOPCon cell plant at Naidupeta was commissioned, with commercial production commencing in Nov'26. CUF is guided at 25–30% by Dec'26 and ~70% by Mar'27.
- Total solar order book stood at INR162.6b (~10GW), following fresh 2Q orders of INR40.0b, with execution scheduled over 12–14 months. Retail accounts for ~35–40% of the order book.
- Blended DCR module realizations stood at INR21.5–22/Wp, with retail at INR23–24/Wp, C&I at INR21–21.5/Wp and IPP at INR20–20.5/Wp.
- Non-DCR module realizations stood at INR12.75–13/Wp, generating single-digit EBITDA margins.
- The Transcon transformer business reported a 2Q revenue of INR1.22b, PAT of INR180m and an order book of INR3.3b; revenues are expected to more than treble over the next three years.
- The Ingot-wafer facility is progressing as planned, with Phase 1 (5GW) targeted for Dec'27 and Phase 2 (5GW) by Jun'28. The project has secured 169 acres of land along with power and water approvals.
- FY27 capex is guided at INR24b, with H2 capex of ~INR7b.

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 13x 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) results in a TP of INR1,150/share.

Consolidated performance INRm

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)	(%)	(%)
Net Sales	**18,207**	**18,369**	**19,365**	**22,303**	**24,626**	**26,319**	**34,436**	**43,735**	**78,244**	**1,29,115**	**26,071**	**1**	**43**	**7**
YoY Change (%)	*9.9*	*20.3*	*13.0*	*37.6*	*35.3*	*43.3*	*77.8*	*96.1*	*20.0*	*65.0*	*41.9*			
Total Expenditure	12,725	12,760	13,432	15,555	17,482	18,961	25,254	32,666	54,471	94,363	18,599	**2**	**49**	**8**
EBITDA	**5,483**	**5,609**	**5,932**	**6,748**	**7,144**	**7,358**	**9,182**	**11,069**	**23,772**	**34,752**	**7,472**	**-2**	**31**	**3**
YoY Change (%)	*53.0*	*47.4*	*15.5*	*27.7*	*30.3*	*31.2*	*54.8*	*64.0*	*33.5*	*46.2*	**33**			
Margin (%)	*30*	*31*	*31*	*30*	*29*	*28*	*27*	*25*	*30.4*	*26.9*	*28.7*			
Depreciation	1,575	1,457	702	791	956	1,166	2,064	2,472	4,525	6,659	1,125	4	-20	22
Interest	368	325	474	415	439	422	1,391	1,721	1,582	3,973	636	-34	30	-4
Other Income	488	845	297	386	450	242	396	461	2,015	1,549	477	-49	-71	-46
PBT before EO expense	**4,027**	**4,672**	**5,053**	**5,928**	**6,198**	**6,011**	**6,123**	**7,336**	**19,681**	**25,668**	**6,188**			
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**	**6,011**	**6,123**	**7,336**	**19,681**	**25,668**	**6,188**	**-3**	**29**	**-3**
Tax	952	1,138	1,136	1,410	1,485	1,389	1,433	1,701	4,635	6,008	1,423			
Rate (%)	*23.6*	*24.3*	*22.5*	*23.8*	*24.0*	*23.1*	*23.4*	*23.2*	*23.6*	*23.4*	*23.0*			
Minority Interest	0	0	-1	0	89	44	76	97	-1	306	76			
Share of JV & associates	2	0	-1	50	5	1	2	-2	51	7	1			
Reported PAT	**3,078**	**3,534**	**3,917**	**4,568**	**4,631**	**4,580**	**4,615**	**5,536**	**15,098**	**19,362**	**4,689**	**-2**	**30**	**-1**
Adj PAT	**3,078**	**3,534**	**3,917**	**4,568**	**4,631**	**4,580**	**4,615**	**5,536**	**15,098**	**19,362**	**4,689**	**-2**	**30**	**-1**
YoY Change (%)	*39.5*	*47.9*	*38.6*	*45.7*	*34.0*	*22.6*	*15.2*	*21.0*	*161.1*	*128.2*	*24.9*			
Margin (%)	*17*	*19*	*20*	*20*	*19*	*17*	*13*	*13*	*19.3*	*15.0*	*18.0*			

Exhibit 1: Valuation Summary

Sum of the parts valuation		Unit	FY28	Multiple	EV
Domestic Modules	INR m	EBITDA	40,575	13	5,35,589
New businesses	INR m	EBITDA	4,308	10	43,084
Total EV	**INR m**				**5,78,673**
Net debt	INR m				57,615
Market Cap	**INR m**				**5,21,058**
NOSH	m				453
Target price	**INR**				**1,150**
CMP	INR				883
Upside / (Downside)	**%**				**30%**

Source: Company, MOFSL



Highlights from the management commentary

Strong revenue growth; margins remain healthy

- 2QFY27 revenue grew 38.2% YoY to INR26.6b, and PAT 30.8% YoY INR4.6b.
- Solar manufacturing EBITDA/PAT margins stood at 29.3%/17.9%. PAT margin moderated slightly due to higher depreciation and lower other income.
- Transformer business reported revenue of INR1.2b and PAT of INR180m, with EBITDA/PAT margins of 15%/8%. ~15% EBITDA margin should sustain and its revenue should more than triple in 3 years.

7GW cell facility nearing commercial production

- The 7GW cell facility is undergoing trial runs, with commercial production expected to commence later this month.
- ALMM-II inspection has been applied for and is expected in the third week of November.
- Management expects CUF to reach 25–30% by Dec'26 and ~70% by Mar'27.

Strong order book; DCR remains a key growth driver

- New cell and module orders worth INR40b increased the total order book to INR162.6b with deliveries scheduled over 12–14 months.
- ~20% of the module order book is DCR and including cells, DCR accounts for ~68–70% of the overall order book.
- Transformer order book stood at ~INR3.3b.
- Management expects upcoming policy initiatives, including Suryaghar 2.0 and PM-KUSUM 2.0, to favor DCR modules, which carry better realizations and margins.
- Solar capacity additions have remained steady, with growth in PM Surya Ghar offsetting some weakness in utility-scale demand. Management expects commissioning to accelerate over next 6 months, taking India's annual additions to ~50GW AC.

Realizations and input-cost pressures

- DCR module realizations are ~INR23–24/Wp in retail, INR21–21.5/Wp in KUSUM-C/C&I and INR20–20.5/Wp for IPPs, translating into an average of ~INR21.5–22/Wp.
- Cell realizations are ~12–14C/Wp, while non-DCR module realizations are ~INR12.75–13/Wp.

- Cell BOM costs remain broadly stable, although wafer prices continue to fluctuate. Lower silver prices have provided some relief, but higher aluminum, copper and polymer-film prices have increased module assembly costs.
- Middle East-related commodity inflation and port congestion have increased raw-material costs and extended delivery timelines.

Inventory elevated ahead of capacity ramp-up

- Inventory build-up is primarily on the raw-material side, with no material increase in finished-goods inventory.
- Higher inventory reflects the ramp-up at Sitarampur and commissioning of the Nidupeta plant, with the company building inventory ahead of the expected scale-up in cell and module production.
- Additional raw-material buffers have also been maintained due to supply-chain disruptions and port congestion amid the Middle East conflict.

Ingot-wafer, BESS and overseas expansion progressing

- Ingot-wafer project is progressing: land, permits, water allocation and power approvals are in place, with power lines laid across the 169-acre site. Phase 1 (5GW) is targeted for Dec'27 and Phase 2 (5GW) by Jun'28.
- BESS is targeted for operationalization in 2QFY28. Premier is localizing container manufacturing, fire-suppression systems and EMS to meet the 40% localization requirement under government subsidy schemes. Cell-to-pack and pack-to-container are expected to qualify comfortably.
- The RCT JV provides access to established BESS technology, EMS solutions and customer relationships in Europe and the US. LFP cell supply for the BESS facility has not yet been tied up and will be finalized as the project progresses.
- The company is evaluating opportunities in the US and Europe and is at an advanced stage of finalizing a US factory location with its JV partner. US cell manufacturing plan is targeted to be finalized over next 12–18 months.

Capex moderating; policy outlook remains favorable

- Capex is expected to moderate to ~INR7.0b over the next two quarters, with FY27 capex estimated at ~INR24b.
- FY27 depreciation is expected at ~INR6.0b.
- Management highlighted strong policy support from the Green Energy Corridor, BESS VGF, PM-KUSUM and PM Surya Ghar initiatives, with the second versions of KUSUM and Suryaghar expected over the next 1–2 months. The proposed policy measures are expected to support demand, improve product mix toward DCR modules and provide scope for sustaining/improving margins.
- China's proposed export controls on high-end/new-technology equipment remain under consultation, with a final outcome expected over the next 2–4 weeks. Premier is working with technology and vendor partners to mitigate potential restrictions.

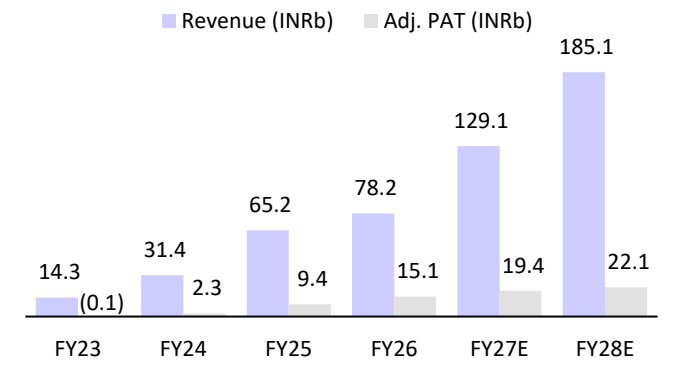
Story in charts – 2QFY27

Exhibit 2: Operational Snapshot

Particulars	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Capacity (GW)								
Module	*4.1*	*4.1*	*5.1*	*5.1*	*5.1*	*11.1*	*11.1*	*11.1*
Cell	*2.0*	*2.0*	*3.2*	*3.2*	*3.2*	*3.6*	*3.6*	*10.6*
Production (GW)								
Module	*0.7*	*0.7*	*0.7*	*1.0*	*1.0*	*0.9*	*1.0*	*1.2*
Cell	*0.5*	*0.5*	*0.4*	*0.5*	*0.6*	*0.7*	*0.8*	*0.9*
CUF								
Module	*74%*	*75%*	*77%*	*79%*	*78%*	*73%*	*63%*	*55%*
Cell	*96%*	*95%*	*94%*	*79%*	*83%*	*84%*	*92%*	*99%*
Revenue Breakup (INRb)	**16.4**	**15.2**	**17.7**	**17.6**	**18.8**	**21.9**	**24.6**	**26.3**
Module	*10.5*	*11.3*	*13.5*	*13.2*	*14.5*	*19.2*	*17.5*	*20.3*
Cell	*6.0*	*3.9*	*4.2*	*4.4*	*4.3*	*2.7*	*5.9*	*4.7*
Transformers	*-*	*-*	*-*	*-*	*-*	*-*	*1.0*	*1.1*
Export	*-*	*-*	*-*	*-*	*-*	*-*	*0.2*	*0.3*
Order Book (INRb)	**69.5**	**85.3**	**86.0**	**131.3**	**137.4**	**140.1**	**150.0**	**164.2**
Module	*43.8*	*61.7*	*51.6*	*53.0*	*63.1*	*58.8*	*60.0*	*79.6*
Cell	*25.0*	*22.8*	*33.6*	*78.2*	*74.1*	*81.3*	*87.0*	*79.6*
Transformers	*-*	*-*	*-*	*-*	*-*	*-*	*3.0*	*3.3*
EPC	*0.7*	*0.8*	*0.9*	*0.1*	*0.1*	*-*	*-*	*1.7*

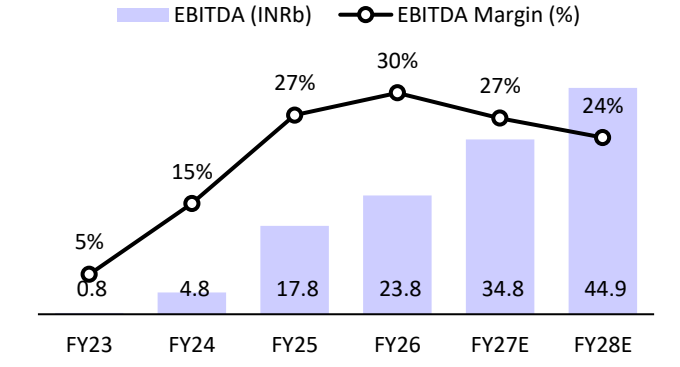
Source: Company, MOFSL

Exhibit 3: Revenue and APAT (INRb)



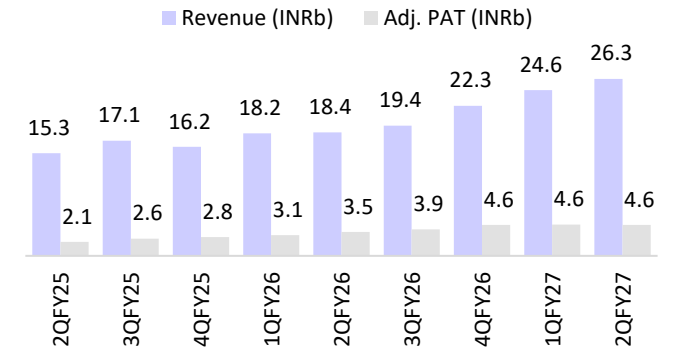
Source: Company, MOFSL

Exhibit 4: EBITDA and EBITDA Margin (%)



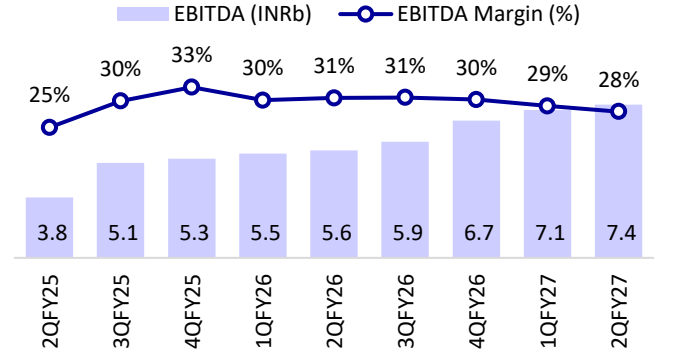
Source: Company, MOFSL

Exhibit 5: Quarterly Revenue and APAT (INRb)



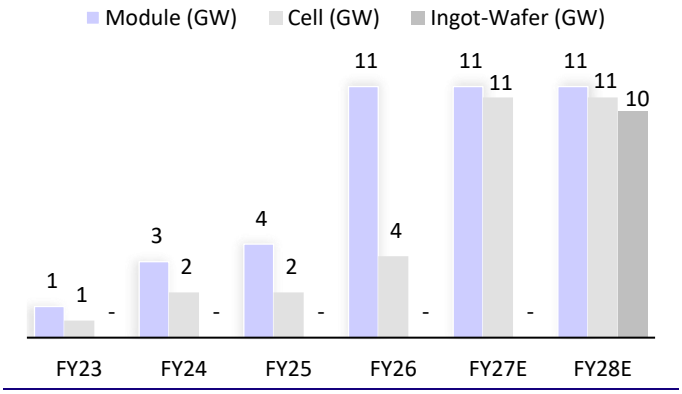
Source: Company, MOFSL

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



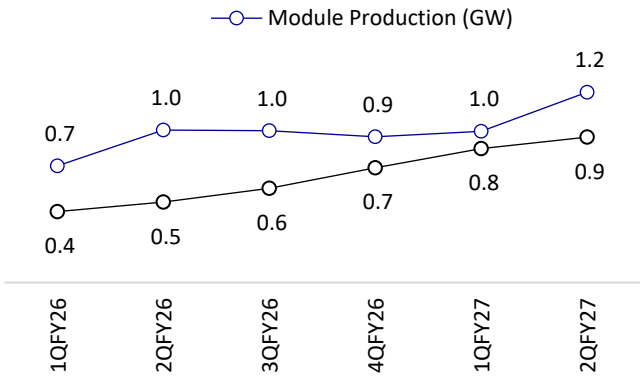
Source: Company, MOFSL

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**	**1,29,115**	**1,85,108**
Change (%)	*120%*	*107%*	*20%*	*65%*	*43%*
Total Expenses	26,660	47,379	54,471	94,363	1,40,225
EBITDA	**4,778**	**17,809**	**23,772**	**34,752**	**44,883**
EBITDAM (%)	*15%*	*27%*	*30%*	*27%*	*24%*
Depn. & Amortization	961	4,975	4,525	6,659	14,565
EBIT	**3,817**	**12,834**	**19,247**	**28,093**	**30,318**
Net Interest and finance cost	1,212	1,774	1,582	3,973	5,953
Other income	275	1,333	2,015	1,549	4,628
PBT before extraordinary items	**2,880**	**12,393**	**19,681**	**25,668**	**28,992**
EO income/ (expense)	-	-	-	-	-
PBT	**2,880**	**12,393**	**19,681**	**25,668**	**28,992**
Tax	580	3,028	4,635	6,008	6,378
Rate (%)	*20%*	*24%*	*24%*	*23%*	*22%*
JV/Associates	13	7	51	7	-
Reported PAT	**2,314**	**9,371**	**15,097**	**19,667**	**22,614**
Minority	-	-	(1)	306	480
Adjusted PAT	**2,314**	**9,371**	**15,098**	**19,362**	**22,134**
YoY change (%)	*-1907%*	*305%*	*61%*	*28%*	*14%*

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	61,650	83,447
Net Worth	**6,469**	**28,221**	**43,077**	**62,103**	**83,900**
Minority Interest	130	0	26	332	812
Total Loans	13,922	18,935	36,168	63,168	85,668
Capital Employed	**20,521**	**47,156**	**79,272**	**1,25,603**	**1,70,380**
Net Fixed Assets	**11,974**	**9,726**	**17,411**	**43,971**	**56,782**
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**	**79,782**	**1,04,186**
Inventories	10,093	13,256	20,374	32,187	41,132
Account Receivables	6,090	8,009	9,828	16,218	23,251
Cash and Cash Equivalents	4,027	20,023	20,895	19,627	28,053
Others	3,011	6,468	11,750	11,750	11,750
Curr. Liability & Prov.	**15,020**	**21,258**	**29,177**	**38,122**	**48,182**
Account Payables	9,746	9,647	11,550	20,494	30,555
Provisions & Others	5,274	11,611	17,627	17,627	17,627
Net Curr. Assets	**8,201**	**26,498**	**33,670**	**41,660**	**56,003**
Appl. of Funds	**20,521**	**47,156**	**79,271**	**1,25,603**	**1,70,380**

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**	**25,668**	**28,992**
Depreciation	961	4,975	4,525	6,659	14,565
Others	(2,701)	99	(7,565)	(6,834)	(4,592)
Direct taxes (net)	(252)	(3,994)	(4,082)	(6,008)	(6,378)
CF from Op. Activity	**901**	**13,480**	**12,559**	**19,486**	**32,588**
Capex	(4,514)	(6,202)	(29,977)	(45,000)	(45,000)
FCFF	**(3,612)**	**7,278**	**(17,418)**	**(25,514)**	**(12,412)**
Interest income	65	671	837	1,549	4,628
Others	(18)	(18,572)	7,582	-	-
CF from Inv. Activity	**(4,466)**	**(24,103)**	**(21,559)**	**(43,451)**	**(40,372)**
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)	(336)	(336)
Others	(13)	(73)	9,857	-	-
CF from Fin. Activity	**5,489**	**16,078**	**15,588**	**22,690**	**16,210**
(Inc)/Dec in Cash	**1,924**	**5,456**	**6,588**	**(1,275)**	**8,426**
Opening balance	646	2,570	8,026	14,665	13,397
Closing balance (as per B/S)	**2,570**	**8,026**	**14,665**	**13,397**	**21,823**

Ratios					
Particulars	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)					
EPS	5.1	20.7	33.3	42.7	48.9
Cash EPS	7.2	31.7	43.3	57.4	81.0
BV/Share	14.3	62.3	95.1	137.1	185.2
DPS		0.5	0.7	0.7	0.7
Payout (%)		2.4	2.2	1.7	1.5
Dividend yield (%)		0.1	0.1	0.1	0.1
Valuation (x)					
P/E	NA	44.4	27.5	21.5	18.8
Cash P/E	NA	29.0	21.2	16.0	11.3
P/BV	NA	14.7	9.7	6.7	5.0
EV/EBITDA	3.4	23.3	18.1	13.2	10.5
Return Ratios					
RoE	44%	54%	42%	37%	30%
RoCE (post-tax)	20%	32%	26%	22%	18%
RoIC (post-tax)	28%	60%	63%	45%	31%
Working Capital Ratios					
Fixed Asset Turnover (x)	2.6	6.7	4.5	2.9	3.3
Asset Turnover (x)	1.5	1.4	1.0	1.0	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	1.3	1.3

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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
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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