

# Premier Energies (PREMIERE IN)

Management  
Meet Update

June 10, 2026

Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		Accumulate	
Target Price	1,138		1,071	
Sales (INR mn)	133,365	167,768	132,928	165,948
% Chng.	0.3	1.1		
EBITDA (INR mn)	36,530	43,847	35,674	42,368
% Chng.	2.4	3.5		
EPS (INR)	44.8	50.3	43.4	47.9
% Chng.	3.2	5.0		

## Key Data PEME.BO | PREMIERE IN

BSE Code	544238
NSE Code	PREMIERE
52-W High / Low	INR 1,136 / INR 660
Face Value	1
Sensex / Nifty	73,919 / 23,242
Market Cap	INR 492 bn / \$ 5,163 mn
Shares Outstanding	452.99 mn
3M Avg. Daily Value	INR 2,399.59 mn

## Shareholding Pattern (%)

Promoters	63.94
FII's	5.72
Mutual Funds	9.46
Domestic Institutions	4.60
Public & Others	16.28
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	7.4	50.6	25.0	2.3
Relative	12.4	58.0	43.1	14.1

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	65,187	78,244	133,365	167,768
EBITDA (INR mn)	17,809	23,772	36,530	43,847
Margin (%)	27.3	30.4	27.4	26.1
PAT (INR mn)	9,371	15,098	20,317	22,829
EV (INR mn)	480,407	503,526	529,891	521,891
Total Debt (INR mn)	18,935	36,168	44,176	40,228
C&C Eq. (INR mn)	8,026	14,665	2,069	6,012
EPS (INR)	20.8	33.3	44.9	50.4
Gr. (%)	136.7	60.3	34.6	12.4
DPS (INR)	0.5	1.0	1.0	1.0
Yield (%)	-	0.1	0.1	0.1
RoE (%)	54.0	42.4	38.3	30.8
RoCE (%)	41.9	33.6	31.9	28.7
EV/Sales (x)	7.4	6.4	4.0	3.1
EV/EBITDA (x)	27.0	21.2	14.5	11.9
PE (x)	52.3	32.6	24.2	21.6
P/BV (x)	17.4	11.4	7.8	5.8

## Building Scale Across Solar Manufacturing

### Quick Pointers

- China's solar industry continues to witness capacity rationalization
- Data center & BESS emerging as key renewable energy demand drivers

We recently met the management of Premier Energies to discuss the global solar manufacturing landscape, competitive dynamics, data center-led demand tailwinds, international expansion strategy, capital expenditure plans, and opportunities in battery energy storage systems (BESS). The management highlighted global solar demand potential stood at ~500GW in 2025, while Chinese manufacturing capacity remains at ~2x global demand, resulting in continued rationalization pressures across the solar value chain. India remains strategically well positioned in the global solar ecosystem, although dependence on China for ingots and wafers continues. PREMIERE remains focused on strengthening its integrated manufacturing capabilities and expanding its presence across the high-growth renewable energy segment.

We estimate revenue/EBITDA/PAT CAGR of 46.4%/35.8%/23.0% over FY26-28E. We upward revise our FY27E/FY28E EBITDA estimates by 2.4%/3.5% and downgrade to 'HOLD' from 'Accumulate', with revised TP of INR1,138 (earlier INR1,071), based on 12x Mar'28E EV/EBITDA.

### Key Takeaways

#### Global Solar Manufacturing Landscape and Industry Dynamics

- The management highlighted global solar demand potential stood at ~500GW in 2025. China's cell manufacturing capacity currently stands at ~2x global demand, leading to industry-wide oversupply and weak economics. Chinese solar manufacturers are rationalizing capacities across the value chain and are increasingly exploring alternative manufacturing locations in Southeast Asia.
- Chinese module pricing has recovered to US\$0.125/Wp from lows of ~US\$0.09/Wp, while cell prices have improved from US\$0.035/Wp to ~US\$0.048/Wp over the last 6-8 months. Imported wafers from China cost US\$0.016/Wp, compared with unsubsidized manufacturing costs of US\$0.03/Wp in China and US\$0.05/Wp in India.
- Unlike China, regions such as Europe and Japan lack meaningful ingot and wafer manufacturing capacity, with Japanese production costs estimated at ~3x China due to limited scale. India continues to remain dependent on China for ingots and wafers. While ~30 companies have announced PV cell manufacturing plans in India, financing and lending constraints remain key challenges. Additionally, import restrictions are expected to impact ~70% of cell imports into the Indian market.

### Domestic Cell Manufacturing Capacity Build-up

- Leading domestic manufacturers operate 2-4GW of cell production capacities and are scaling capacities aggressively, with announced plans targeting 10-20GW cell manufacturing capacity over the medium term.
- The industry has announced cumulative cell manufacturing capacities of ~70 GW by FY27. While this reflects strong growth ambitions, execution risks remain elevated, particularly around funding availability, lender appetite, and technology tie-ups for advanced cell technologies.

### Data Center-led Renewable Energy Demand Opportunity

- Data center expansion is emerging as a key incremental demand driver for renewable energy capacity additions. *The management indicated that a 1GW data center could require ~3GW of power generation capacity, translating into an estimated ~5GW equivalent solar module opportunity across the value chain.*
- Elevated commercial power tariffs of INR6-10/unit, including supply charges, continue to strengthen the economic viability of large-scale captive renewable energy projects for data center operators.

### Export Growth and Overseas Expansion Initiatives

- The management highlighted that the company continues to evaluate opportunities in the US and European markets, supported by favorable policy frameworks and increasing customer preference for diversified, non-China supply chains.
- The company has re-initiated discussions on its proposed US solar cell manufacturing JV and continues to explore both organic and inorganic avenues to strengthen its global presence and expand market access.

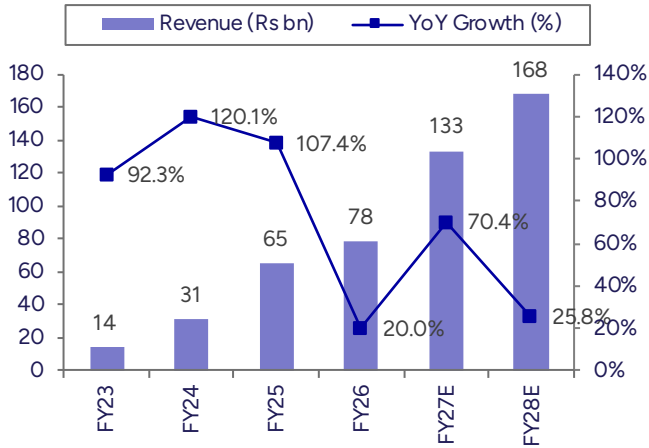
### Growth Investments Supported by Strong Cash Flows

- PREMIERE has outlined a total planned capex of ~INR120bn, including ~INR6bn earmarked for ingot and wafer manufacturing capacity. The management highlighted that operating cash generation is expected to scale meaningfully over the next few years, supporting its expansion roadmap.
- The company continues to maintain a conservative leverage profile of ~1.2x debt/EBITDA and expects to fund a significant portion of its planned capex through internal accruals, reflecting prudent capital allocation.

### New Growth Drivers Beyond Solar

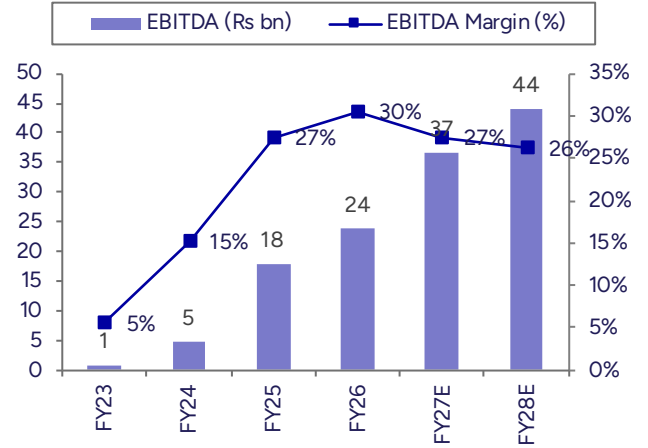
- The management views BESS and the broader battery manufacturing ecosystem as a significant long-term growth opportunity and is evaluating partnership-led participation models, given the higher working capital intensity of the segment and the importance of policy support and funding incentives for cell manufacturing.
- The management indicated that the transformer business has the potential to operate at ~15% EBITDA margin, providing a differentiated and profitable revenue stream within the overall business portfolio

**Exhibit 1 : Revenue to grow at 46.4% CAGR over FY26-28E**



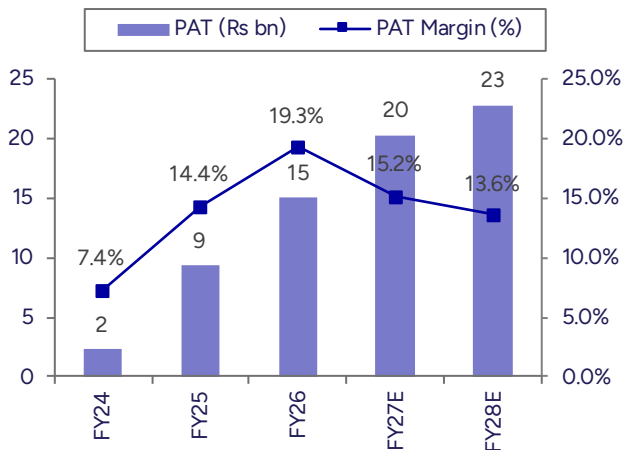
Source: Company, PL

**Exhibit 2 : EBITDA to clock 35.8% CAGR over FY26-28E**



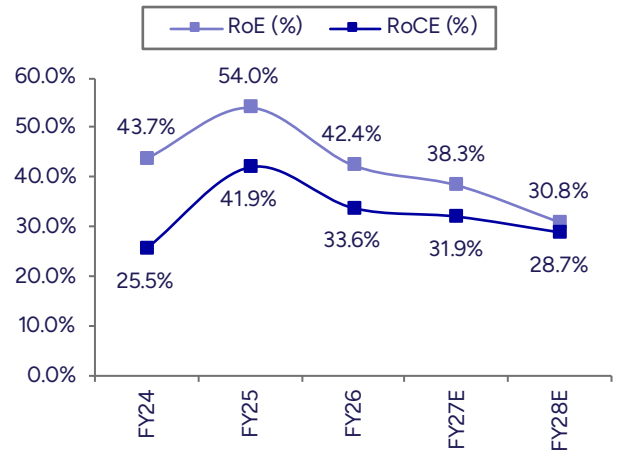
Source: Company, PL

**Exhibit 3 : PAT to clock 23.0% CAGR over FY26-28E**



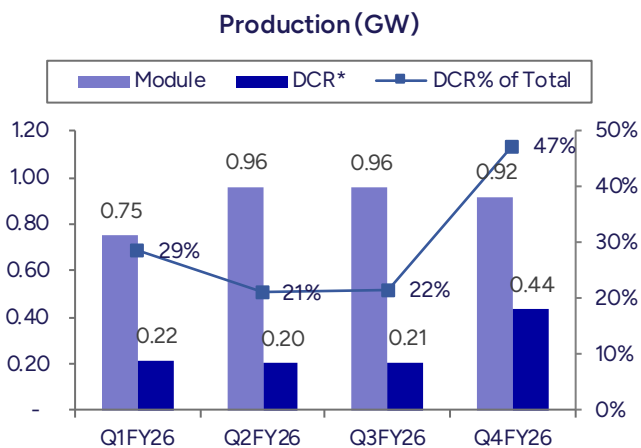
Source: Company, PL

**Exhibit 4 : RoE and RoCE ratios to remain healthy**



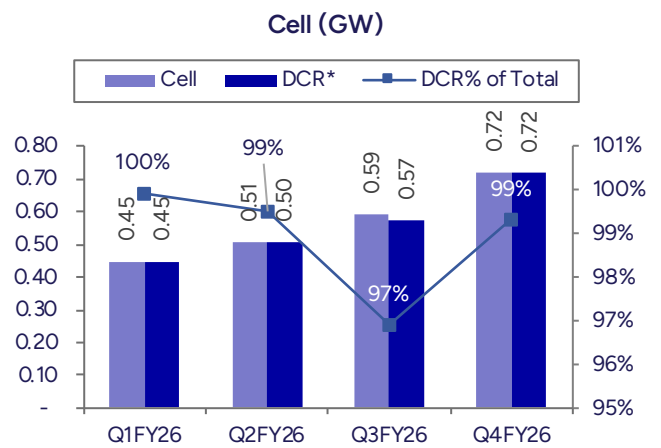
Source: Company, PL

**Exhibit 5 : DCR contribution rising as capacities scale up**



Source: Company, PL, \*as per DCR Portal

**Exhibit 6 : All cell production is dedicated to the DCR segment**



Source: Company, PL, \*as per DCR Portal

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	65,187	78,244	133,365	167,768
YoY gr. (%)	107.4	20.0	70.4	25.8
Cost of Goods Sold	40,891	47,291	84,162	107,718
Gross Profit	24,297	30,953	49,203	60,050
Margin (%)	37.3	39.6	36.9	35.8
Employee Cost	1,057	1,581	2,267	3,020
Other Expenses	3,550	3,343	6,558	8,344
<b>EBITDA</b>	<b>17,809</b>	<b>23,772</b>	<b>36,530</b>	<b>43,847</b>
YoY gr. (%)	272.7	33.5	53.7	20.0
Margin (%)	27.3	30.4	27.4	26.1
Depreciation and Amortization	4,975	4,525	9,132	13,033
<b>EBIT</b>	<b>12,834</b>	<b>19,247</b>	<b>27,398</b>	<b>30,814</b>
Margin (%)	19.7	24.6	20.5	18.4
Net Interest	1,774	1,582	2,303	2,431
Other Income	1,333	2,015	2,336	2,579
<b>Profit Before Tax</b>	<b>12,393</b>	<b>19,681</b>	<b>27,431</b>	<b>30,962</b>
Margin (%)	19.0	25.2	20.6	18.5
Total Tax	3,028	4,635	6,904	7,793
Effective Tax Rate (%)	24.4	23.6	25.2	25.2
<b>Profit After Tax</b>	<b>9,364</b>	<b>15,046</b>	<b>20,527</b>	<b>23,169</b>
Minority Interest	-	(1)	261	391
Share Profit from Associate	7	51	51	51
<b>Adjusted PAT</b>	<b>9,371</b>	<b>15,098</b>	<b>20,317</b>	<b>22,829</b>
YoY gr. (%)	305.1	61.1	34.6	12.4
Margin (%)	14.4	19.3	15.2	13.6
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>9,371</b>	<b>15,098</b>	<b>20,317</b>	<b>22,829</b>
YoY gr. (%)	305.1	61.1	34.6	12.4
Margin (%)	14.4	19.3	15.2	13.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,371	15,098	20,317	22,829
<b>Equity Shares O/s (mn)</b>	<b>451</b>	<b>453</b>	<b>453</b>	<b>453</b>
<b>EPS (INR)</b>	<b>20.8</b>	<b>33.3</b>	<b>44.9</b>	<b>50.4</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>16,213</b>	<b>28,398</b>	<b>63,667</b>	<b>90,181</b>
Tangibles	16,190	28,398	63,667	90,181
Intangibles	23	-	-	-
<b>Acc: Dep / Amortization</b>	<b>6,430</b>	<b>10,931</b>	<b>20,064</b>	<b>33,097</b>
Tangibles	6,407	10,931	20,064	33,097
Intangibles	23	-	-	-
<b>Net Fixed Assets</b>	<b>9,783</b>	<b>17,467</b>	<b>43,603</b>	<b>57,085</b>
Tangibles	9,783	17,467	43,603	57,085
Intangibles	-	-	-	-
Capital Work In Progress	2,420	21,439	36,750	29,250
Goodwill	-	-	-	-
Non-Current Investments	877	4,011	4,519	4,837
Net Deferred Tax Assets	482	741	741	741
Other Non-Current Assets	2,515	6,055	7,994	8,060
<b>Current Assets</b>				
Investments	8,357	4,038	38	38
Inventories	13,256	20,374	31,128	36,890
Trade Receivables	8,009	9,828	16,751	21,073
Cash & Bank Balance	20,023	20,895	6,799	11,241
Other Current Assets	2,012	2,760	4,001	5,033
<b>Total Assets</b>	<b>68,414</b>	<b>108,449</b>	<b>153,460</b>	<b>175,489</b>
<b>Equity</b>				
Equity Share Capital	451	453	453	453
Other Equity	27,770	42,624	62,506	84,882
<b>Total Network</b>	<b>28,221</b>	<b>43,077</b>	<b>62,959</b>	<b>85,335</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	9,238	29,319	34,228	34,228
Provisions	1,894	2,633	3,477	4,026
Other Non Current Liabilities	603	543	926	1,165
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	9,697	6,849	9,949	6,000
Trade Payables	9,647	11,550	20,555	26,308
Other Current Liabilities	8,490	13,615	19,730	16,064
<b>Total Equity &amp; Liabilities</b>	<b>68,414</b>	<b>108,449</b>	<b>153,460</b>	<b>175,489</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	12,400	19,732	27,482	31,013
Add. Depreciation	4,975	4,525	9,132	13,033
Add. Interest	1,102	1,223	2,303	2,431
Less Financial Other Income	1,333	2,015	2,336	2,579
Add. Other	527	(1,035)	(1,129)	470
Op. Profit before WC Changes	19,003	24,444	37,789	46,947
Net Changes-WC	(1,529)	(7,752)	(4,270)	(9,247)
Direct Tax	(3,994)	(4,082)	(6,904)	(7,793)
<b>Net Cash from Op. Activities</b>	<b>13,480</b>	<b>12,611</b>	<b>26,614</b>	<b>29,907</b>
Capital Expenditures	(6,202)	(29,977)	(50,580)	(19,014)
Interest / Dividend Income	674	839	1,002	902
Others	(18,574)	7,580	5,526	(484)
<b>Net Cash from Inv. Activities</b>	<b>(24,103)</b>	<b>(21,559)</b>	<b>(44,051)</b>	<b>(18,597)</b>
Issue of Share Cap. / Premium	12,468	108	-	-
Debt Changes	4,940	16,982	7,382	(4,380)
Dividend Paid	(224)	(336)	(566)	(453)
Interest Paid	(1,105)	(1,166)	(2,303)	(2,431)
Others	-	-	319	(135)
<b>Net Cash from Fin. Activities</b>	<b>16,078</b>	<b>15,588</b>	<b>4,831</b>	<b>(7,399)</b>
<b>Net Change in Cash</b>	<b>5,456</b>	<b>6,639</b>	<b>(12,606)</b>	<b>3,911</b>
Free Cash Flow	7,278	(17,367)	(23,966)	10,893

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>18,207</b>	<b>18,369</b>	<b>19,365</b>	<b>22,303</b>
YoY gr. (%)	9.9	20.3	13.0	37.6
Raw Material Expenses	11,243	10,990	11,581	13,478
Gross Profit	6,965	7,379	7,784	8,825
Margin (%)	38.3	40.2	40.2	39.6
<b>EBITDA</b>	<b>5,483</b>	<b>5,609</b>	<b>5,932</b>	<b>6,748</b>
YoY gr. (%)	53.0	47.4	15.5	27.7
Margin (%)	30.1	30.5	30.6	30.3
Depreciation / Depletion	1,575	1,457	702	791
<b>EBIT</b>	<b>3,907</b>	<b>4,152</b>	<b>5,231</b>	<b>5,957</b>
Margin (%)	21.5	22.6	27.0	26.7
Net Interest	368	325	474	415
Other Income	488	845	297	386
<b>Profit before Tax</b>	<b>4,027</b>	<b>4,672</b>	<b>5,053</b>	<b>5,928</b>
Margin (%)	22.1	25.4	26.1	26.6
Total Tax	952	1,138	1,136	1,410
Effective Tax Rate (%)	23.6	24.3	22.5	23.8
<b>Profit After Tax</b>	<b>3,076</b>	<b>3,535</b>	<b>3,917</b>	<b>4,518</b>
Minority Interest	-	-	(1)	-
Share Profit from Associate	2	-	(1)	50
<b>Adjusted PAT</b>	<b>3,078</b>	<b>3,534</b>	<b>3,917</b>	<b>4,568</b>
YoY gr. (%)	55.3	71.6	53.5	64.4
Margin (%)	16.9	19.2	20.2	20.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>3,078</b>	<b>3,534</b>	<b>3,917</b>	<b>4,568</b>
YoY gr. (%)	55.3	71.6	53.5	64.4
Margin (%)	16.9	19.2	20.2	20.5
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>3,078</b>	<b>3,534</b>	<b>3,917</b>	<b>4,568</b>
Avg. Shares O/s (mn)	451	453	453	453
<b>EPS (INR)</b>	<b>6.8</b>	<b>7.8</b>	<b>8.6</b>	<b>10.1</b>

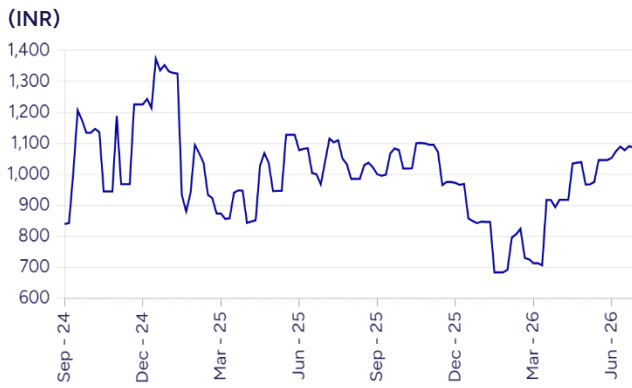
Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	20.8	33.3	44.9	50.4
CEPS	31.8	43.3	65.0	79.2
BVPS	62.6	95.1	139.0	188.4
FCF	16.1	(38.3)	(52.9)	24.0
DPS	0.5	1.0	1.0	1.0
<b>Return Ratio (%)</b>				
RoCE	41.9	33.6	31.9	28.7
ROIC	179.8	38.5	23.7	21.9
RoE	54.0	42.4	38.3	30.8
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	0.3	0.6	0.3
Net Working Capital (Days)	33	52	42	37
<b>Valuation (x)</b>				
PER	52.2	32.6	24.2	21.5
P/B	17.3	11.4	7.8	5.7
P/CEPS	34.1	25.0	16.7	13.7
EV/EBITDA	26.9	21.1	14.5	11.9
EV/Sales	7.3	6.4	3.9	3.1
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	1.4	(3.6)	(4.9)	2.2
PEG Ratio	0.3	0.5	0.7	1.7

Source: Company, PL

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	16-May-26	Accumulate	1071	982
2	08-Apr-26	Hold	905	943
3	23-Jan-26	BUY	892	683
4	08-Jan-26	BUY	1106	752
5	26-Dec-25	BUY	1106	886

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8396	7154
2	Astral Ltd.	BUY	1863	1444
3	Avalon Technologies	Hold	1233	1256
4	Bajaj Electricals	Accumulate	384	343
5	Cello World	BUY	489	368
6	Century Plyboard (I)	Accumulate	862	778
7	Cera Sanitaryware	Buy	7429	5782
8	Crompton Greaves Consumer Electricals	Accumulate	320	285
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	Accumulate	207	192
11	Greenpanel Industries	BUY	332	186
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	Accumulate	1323	1188
14	Kaynes Technology India	Accumulate	3506	3337
15	KEI Industries	Accumulate	5660	5018
16	LG Electronics India	Accumulate	1690	1491
17	Polycab India	BUY	10282	8416
18	Premier Energies	Accumulate	1071	982
19	R R Kabel	BUY	1964	1571
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	Hold	1128	1075
22	Vikram Solar	Accumulate	226	215
23	Voltas	Hold	1308	1294
24	Waaree Energies	Buy	3713	3230

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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