PL Capital PRABHUDAS LILLADHER

Premier Energies (PREMIERE IN)

Q1FY27 Result Update

August 07, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	1,131		1,138	
Sales (INR mn)	130,775	167,248	133,365	167,768
% Chng.	*(1.9)*	*(0.3)*		
EBITDA (INR mn)	37,594	44,882	36,530	43,847
% Chng.	*2.9*	*2.4*		
EPS (INR)	48.8	52.2	44.8	50.3
% Chng.	*8.9*	*3.8*		

Key Data PEME.BO | PREMIERE IN

BSE Code	544238
NSE Code	PREMIERENE
52-W High / Low	INR 1,134 / INR 660
Face Value	1
Sensex / Nifty	78,499 / 24,571
Market Cap	INR 475 bn / $ 4,993 mn
Shares Outstanding	453.95 mn
3M Avg. Daily Value	INR 1,715.51 mn

Shareholding Pattern (%)

Promoters	58.48
FIIs	7.92
Mutual Funds	12.91
Domestic Institutions	5.07
Public & Others	15.62
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.2	2.8	31.6	5.7
Relative	1.8	2.0	40.2	8.6

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	65,187	78,244	130,775	167,248
EBITDA (INR mn)	17,809	23,772	37,594	44,882
Margin (%)	*27.3*	*30.4*	*28.7*	*26.8*
PAT (INR mn)	9,371	15,098	22,137	23,653
EV (INR mn)	462,601	485,633	511,651	504,027
Total Debt (INR mn)	18,935	36,168	44,176	40,228
C&C Eq. (INR mn)	20,023	20,895	7,119	11,144
EPS (INR)	20.8	33.3	48.9	52.2
Gr. (%)	*136.7*	*60.3*	*46.6*	*6.9*
DPS (INR)	0.5	1.0	1.0	1.0
Yield (%)	-	*0.1*	*0.1*	*0.1*
RoE (%)	*54.0*	*42.4*	*41.0*	*31.0*
RoCE (%)	*41.9*	*33.6*	*34.2*	*29.1*
EV/Sales (x)	7.1	6.2	3.9	3.0
EV/EBITDA (x)	26.0	20.4	13.6	11.2
PE (x)	50.4	31.4	21.4	20.1
P/BV (x)	16.7	11.0	7.3	5.4

Execution remains strong with expansion ahead

Quick Pointers

- Module/Cell production stood at 953MW/844MW in Q1FY27
- Order book grew by 7.1% QoQ to INR150bn (module: 40%, cell: 58% and transformer: 2%)

Premier Energies (PREMIERE) reported a healthy operational performance in Q1FY27, supported by robust execution and stable profitability. The company operationalized its 5.6GW fully automated Seetharampur module facility, taking total module capacity to 11.1GW, while the 7GW TOPCon cell facility at Naidupeta is in the advanced stages of commissioning, with trial runs expected later this month and first revenue targeted from Sep'26. Management highlighted that DCR demand remains strong with sales already extending into FY28, while the temporary ALMM-II relaxation has resulted in an influx of non-DCR module orders over the next two to three months. The company reiterated that the demand outlook remains favourable through FY27 and FY28, supported by strong momentum in PM Surya Ghar, KUSUM and C&I projects, while reiterating its confidence in maintaining industry-leading margins, with EBITDA margins expected to remain around 29-30%, supported by operating leverage, scale and ongoing backward integration.

Transcon delivered a strong quarter following consolidation, reporting revenue of INR1.1bn with EBITDA margins of 27%. Management expects the transformer business to more than triple revenue over the next three years, supported by capacity expansion, a higher share of HV/EHV products and export opportunities.

We estimate revenue/EBITDA/PAT CAGR of 46.2%/37.4%/25.2% over FY26-28E. We upward revise our FY27E/FY28E earnings estimates by 8.9%/3.8% factoring better execution and earnings visibility, we maintain 'Accumulate' rating, with a revised TP of INR1,131 (earlier INR1,138), based on 12x Mar'28E EV/EBITDA with an implying PE of 22x FY28E.

Q1FY27 financial performance: Revenue grew by 35.3% YoY to Rs24.6bn (PLe: INR24.7bn). EBITDA increased by 30.3% YoY to INR7.1bn (PLe: INR7.0bn). EBITDA margin contracted by 110bps YoY to 29.0% (PLe: 28.5%). PAT grew by 50.4% YoY to INR4.6bn (PLe: INR3.7bn). Module/Cell revenue grew by ~30%/~41% YoY to Rs17.4bn/Rs5.9bn (71%/24% of total revenue), respectively while revenue contribution from Transcon stood at INR985mn (4% of total revenue). Domestic revenue grew by 35.3% YoY to INR24.4bn. Module production stood at 953MW vs 918MW in Q4FY26. Order book as of Jun'26 stood at INR150bn (9.9GW), fully domestic, with Module/Cell/Transformer mix of 40%/58%/2%, while order inflow in Q1FY27 stood at INR33.0bn. Net debt increased to INR16.4bn vs Rs10.4bn as on Q4FY26.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	24,776	24,626	-0.6	18,207	35.3
EBITDA (INR mn)	7,064	7,144	1.1	5,483	30.3
Margin (%)	*28.5*	*29.0*	*50 bps*	*30.1*	*-110 bps*
PAT (INR mn)	3,775	4,631	22.7	3,078	50.4

Source: Company, PL

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Conference Call Highlights:

- Management guided for sustainable EBITDA margins of ~29-30%.
- 7GW TOPCon cell line is in the advanced stage of commissioning, with trial runs expected later this month. Management targets first revenue contribution from Sep'26, while utilization is expected to reach 50-60% by Nov'26 and 70% by Mar'27.
- Blended DC overloading under the PM KUSUM scheme is expected at ~1.2–1.25x, while PM KUSUM installations are projected at 6-8GW (AC) over the next nine months.
- Q1FY27 capex stood at INR15.0bn, including INR12.5bn towards the Seetharampur and Naidupeta solar projects and INR2.5bn towards Transcon.
- Order bookings are gradually shifting towards DCR modules from standalone cell orders while company continues to maintain a strong pipeline of cell orders for execution over the next 18 months
- Transformer business reported revenue of INR1.1bn in Q1FY27 and expects transformer business revenue to more than triple from FY26 levels over the next three years, supported by capacity expansion and a higher contribution from HV/EHV products, while also targeting export opportunities
- Phase-I (6GWh) of the BESS project is underway, with the technology partner expected to be finalized over the next 2-3 months.
- Non-DCR module realizations softened due to industry oversupply, while DCR module and cell pricing remained stable.
- Around 40-45% of the current INR150bn order book is scheduled for execution in FY28, indicating healthy revenue visibility beyond FY27

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	24.6	*35.25*	27.9	*51.67*	36.4	*88.10*	41.9	*87.71*
EBITDA	7.1	*29.01*	8.0	*28.76*	10.6	*29.04*	12.2	*29.26*
Margin (%)	*29.0*	*-110bps*	*28.8*	*-177bps*	*29.0*	*-160bps*	*29.3*	*-100bps*
Adj. PAT	4.6	*50.4*	5.0	*40.9*	6.0	*52.4*	6.9	*52.0*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	YoY gr.	Q1FY27E	% Var.	Q4FY26	QoQ gr.	FY27E	FY26	YoY gr.
Net Sales	**24,626**	**18,207**	*35.3%*	**24,776**	*-0.6%*	**22,303**	*10.4%*	**130,775**	**78,244**	*67.1%*
Expenditure										
Operating & Manufacturing Expenses	15,177	11,243	*35.0%*	15,250	*-0.5%*	13,478	*12.6%*	80,755	47,291	*70.8%*
% of Net Sales	*61.6%*	*61.7%*	*-0.1%*	*61.6%*		*60.4%*	*1.2%*	*61.8%*	*60.4%*	*1.3%*
Gross Profit	9,449	6,965	*35.7%*	9,526	*-0.8%*	8,825	*7.1%*	50,021	30,953	*61.6%*
% of Net Sales	*38.4%*	*38.3%*	*0.1%*	*38.5%*		*39.6%*	*-1.2%*	*38.2%*	*39.6%*	*-1.3%*
Personnel Cost	489	285	*71.6%*	728	*-32.9%*	445	*9.8%*	2,223	1,581	*40.6%*
% of Net Sales	*2.0%*	*1.6%*	*0.4%*	*2.9%*		*2.0%*	*0.0%*	*1.7%*	*2.0%*	*-0.3%*
Other Expenses	1,816	1,197	*51.7%*	1,734	*4.7%*	1,632	*11.3%*	10,203	5,600	*82.2%*
% of Net Sales	*7.4%*	*6.6%*	*0.8%*	*7.0%*		*7.3%*	*0.1%*	*7.8%*	*7.2%*	*0.6%*
Total Expenditure	17,482	12,725	*37.4%*	17,713	*-1.3%*	15,555	*12.4%*	93,181	54,471	*71.1%*
EBITDA	**7,144**	**5,483**	***30.3%***	**7,064**	***1.1%***	**6,748**	***5.9%***	**37,594**	**23,772**	***58.1%***
Margin (%)	*29.0%*	*30.1%*	*-1.10%*	*28.5%*	*1.7%*	*30.3%*	*-1.2%*	*28.7%*	*30.4%*	*-1.6%*
Other income	450	488	*-7.7%*	496		386	*16.7%*	1,787	2,015	*-11.3%*
Depreciation	956	1,575	*-39.3%*	1,941		791	*20.9%*	7,225	4,525	*59.7%*
EBIT	**6,638**	**4,395**	***51.0%***	**5,620**	***18.1%***	**6,343**	***4.6%***	**32,156**	**21,263**	***51.2%***
Interest	439	368	*19.3%*	489		415	*5.9%*	2,303	1,582	*45.6%*
PBT before exceptional item	**6,198**	**4,027**	***53.9%***	**5,130**	***20.8%***	**5,928**	***4.6%***	**29,853**	**19,681**	***51.7%***
Total Taxes	1,485	952	*56.0%*	1,303	*13.9%*	1,410	*5.3%*	7,514	4,635	*62.1%*
ETR (%)	*24.0%*	*23.6%*	*0.3%*	*25.4%*		*23.8%*	*0.2%*	*25.2%*	*23.6%*	*1.6%*
Share of JV/Associates	5	2		13		50		31	51	
Minority Interest	89	0		65		0		233	0	
Adj. PAT	**4,631**	**3,078**	***50.4%***	**3,775**	***22.7%***	**4,568**	***1.4%***	**22,137**	**15,097**	***46.6%***
Exceptional item	0	0		0		0		0	0	
PAT	**4,631**	**3,078**	***50.4%***	**3,775**	***22.7%***	**4,568**	***1.4%***	**22,137**	**15,097**	***46.6%***

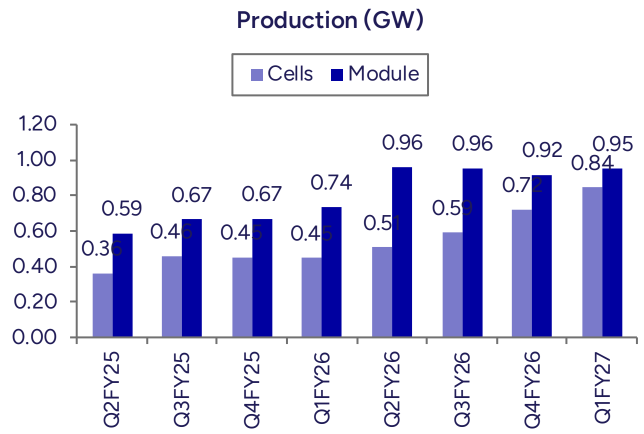
Source: Company, PL

Exhibit 3: Module revenue grew by 69.1% YoY, while cell declines by 31.2%

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Revenues (INR mn)								
Module	17,484	13,473	*29.8%*	19,181	*-8.8%*	88,461	60,403	*46.5%*
Cells	5,910	4,188	*41.1%*	2,676	*120.8%*	34,515	15,533	*122.2%*
Production (GW)								
Module	0.92	0.67	*37.0%*	0.96	*-4.0%*	3.59	2.43	*47.5%*
Cell	0.72	0.45	*59.4%*	0.59	*21.8%*	2.27	1.62	*40.5%*

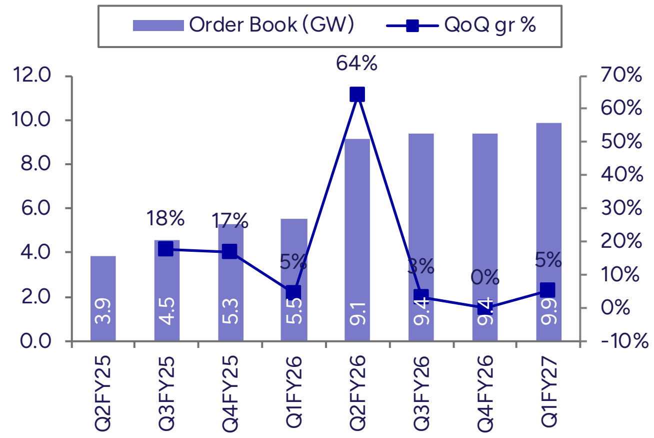
Source: Company, PL

Exhibit 4: Module production up 4%, cell production up 17% QoQ



Source: Company, PL

Exhibit 5: Order book reached to 9.9GW as of Jun'26



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**65,187**	**78,244**	**130,775**	**167,248**
YoY gr. (%)	*107.4*	*20.0*	*67.1*	*27.9*
Cost of Goods Sold	40,891	47,291	80,755	106,214
Gross Profit	24,297	30,953	50,021	61,034
Margin (%)	*37.3*	*39.6*	*38.2*	*36.5*
Employee Cost	1,057	1,581	2,223	3,010
Other Expenses	3,550	3,343	6,431	8,317
EBITDA	**17,809**	**23,772**	**37,594**	**44,882**
YoY gr. (%)	*272.7*	*33.5*	*58.1*	*19.4*
Margin (%)	*27.3*	*30.4*	*28.7*	*26.8*
Depreciation and Amortization	4,975	4,525	7,225	12,092
EBIT	**12,834**	**19,247**	**30,369**	**32,790**
Margin (%)	*19.7*	*24.6*	*23.2*	*19.6*
Net Interest	1,774	1,582	2,303	2,493
Other Income	1,333	2,015	1,787	1,738
Profit Before Tax	**12,393**	**19,681**	**29,853**	**32,036**
Margin (%)	*19.0*	*25.2*	*22.8*	*19.2*
Total Tax	3,028	4,635	7,514	8,063
Effective Tax Rate (%)	*24.4*	*23.6*	*25.2*	*25.2*
Profit After Tax	**9,364**	**15,046**	**22,339**	**23,972**
Minority Interest	-	(1)	233	350
Share Profit from Associate	7	51	31	31
Adjusted PAT	**9,371**	**15,098**	**22,137**	**23,653**
YoY gr. (%)	*305.1*	*61.1*	*46.6*	*6.9*
Margin (%)	*14.4*	*19.3*	*16.9*	*14.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**9,371**	**15,098**	**22,137**	**23,653**
YoY gr. (%)	*305.1*	*61.1*	*46.6*	*6.9*
Margin (%)	*14.4*	*19.3*	*16.9*	*14.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,371	15,098	22,137	23,653
Equity Shares O/s (mn)	**451**	**453**	**453**	**453**
EPS (INR)	**20.8**	**33.3**	**48.9**	**52.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**16,213**	**28,398**	**63,648**	**90,178**
Tangibles	16,190	28,398	63,648	90,178
Intangibles	23	-	-	-
Acc: Dep / Amortization	**6,430**	**10,931**	**18,156**	**30,248**
Tangibles	6,407	10,931	18,156	30,248
Intangibles	23	-	-	-
Net Fixed Assets	**9,783**	**17,467**	**45,492**	**59,929**
Tangibles	9,783	17,467	45,492	59,929
Intangibles	-	-	-	-
Capital Work In Progress	2,420	21,439	36,750	29,250
Goodwill	-	-	-	-
Non-Current Investments	877	4,011	4,483	4,830
Net Deferred Tax Assets	482	741	741	741
Other Non-Current Assets	2,515	6,055	7,986	8,058
Current Assets				
Investments	8,357	4,038	38	38
Inventories	13,256	20,374	29,868	36,375
Trade Receivables	8,009	9,828	16,426	21,007
Cash & Bank Balance	20,023	20,895	7,119	11,144
Other Current Assets	2,012	2,760	3,923	5,017
Total Assets	**68,414**	**108,449**	**153,941**	**177,629**
Equity				
Equity Share Capital	451	453	453	453
Other Equity	27,770	42,624	64,325	87,525
Total Networth	**28,221**	**43,077**	**64,778**	**87,978**
Non-Current Liabilities				
Long Term Borrowings	9,238	29,319	34,228	34,228
Provisions	1,894	2,633	3,410	4,014
Other Non Current Liabilities	603	543	908	1,162
Current Liabilities				
ST Debt / Current of LT Debt	9,697	6,849	9,949	6,000
Trade Payables	9,647	11,550	19,722	25,940
Other Current Liabilities	8,490	13,615	19,362	16,016
Total Equity & Liabilities	**68,414**	**108,449**	**153,941**	**177,629**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	12,400	19,732	29,884	32,066
Add. Depreciation	4,975	4,525	7,225	12,092
Add. Interest	1,102	1,223	2,303	2,493
Less Financial Other Income	1,333	2,015	1,787	1,738
Add. Other	527	(1,035)	(1,175)	507
Op. Profit before WC Changes	19,003	24,444	38,237	47,158
Net Changes-WC	(1,529)	(7,752)	(3,778)	(9,552)
Direct Tax	(3,994)	(4,082)	(7,514)	(8,063)
Net Cash from Op. Activities	**13,480**	**12,611**	**26,944**	**29,543**
Capital Expenditures	(6,202)	(29,977)	(50,561)	(19,029)
Interest / Dividend Income	674	839	1,002	902
Others	(18,574)	7,580	5,526	(484)
Net Cash from Invt. Activities	**(24,103)**	**(21,559)**	**(44,033)**	**(18,611)**
Issue of Share Cap. / Premium	12,468	108	-	-
Debt Changes	4,940	16,982	7,411	(4,403)
Dividend Paid	(224)	(336)	(566)	(453)
Interest Paid	(1,105)	(1,166)	(2,303)	(2,493)
Others	-	-	319	(135)
Net Cash from Fin. Activities	**16,078**	**15,588**	**4,861**	**(7,483)**
Net Change in Cash	**5,456**	**6,639**	**(12,227)**	**3,448**
Free Cash Flow	7,278	(17,367)	(23,617)	10,513

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**18,369**	**19,365**	**22,303**	**24,626**
YoY gr. (%)	*20.3*	*13.0*	*37.6*	*35.3*
Raw Material Expenses	10,990	11,581	13,478	15,177
Gross Profit	7,379	7,784	8,825	9,449
Margin (%)	*40.2*	*40.2*	*39.6*	*38.4*
EBITDA	**5,609**	**5,932**	**6,748**	**7,144**
YoY gr. (%)	*47.4*	*15.5*	*27.7*	*30.3*
Margin (%)	*30.5*	*30.6*	*30.3*	*29.0*
Depreciation / Depletion	1,457	702	791	956
EBIT	**4,152**	**5,231**	**5,957**	**6,187**
Margin (%)	*22.6*	*27.0*	*26.7*	*25.1*
Net Interest	325	474	415	439
Other Income	845	297	386	450
Profit before Tax	**4,672**	**5,053**	**5,928**	**6,198**
Margin (%)	*25.4*	*26.1*	*26.6*	*25.2*
Total Tax	1,138	1,136	1,410	1,485
Effective Tax Rate (%)	*24.3*	*22.5*	*23.8*	*24.0*
Profit After Tax	**3,535**	**3,917**	**4,518**	**4,714**
Minority Interest	-	(1)	-	89
Share Profit from Associate	-	(1)	50	5
Adjusted PAT	**3,534**	**3,917**	**4,568**	**4,631**
YoY gr. (%)	*71.6*	*53.5*	*64.4*	*50.4*
Margin (%)	*19.2*	*20.2*	*20.5*	*18.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,534**	**3,917**	**4,568**	**4,631**
YoY gr. (%)	*71.6*	*53.5*	*64.4*	*50.4*
Margin (%)	*19.2*	*20.2*	*20.5*	*18.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,534**	**3,917**	**4,568**	**4,631**
Avg. Shares O/s (mn)	453	453	453	454
EPS (INR)	**7.8**	**8.6**	**10.1**	**10.2**

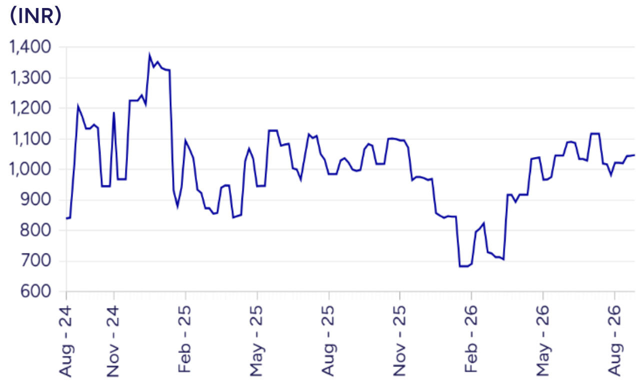
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	20.8	33.3	48.9	52.2
CEPS	31.8	43.3	64.8	78.9
BVPS	62.6	95.1	143.0	194.2
FCF	16.1	(38.3)	(52.1)	23.2
DPS	0.5	1.0	1.0	1.0
Return Ratio (%)				
RoCE	41.9	33.6	34.2	29.1
ROIC	179.8	38.5	26.1	22.8
RoE	54.0	42.4	41.0	31.0
Balance Sheet				
Net Debt : Equity (x)	-	0.3	0.6	0.3
Net Working Capital (Days)	33	52	40	36
Valuation (x)				
PER	50.3	31.4	21.4	20.0
P/B	16.7	11.0	7.3	5.3
P/CEPS	32.9	24.1	16.1	13.2
EV/EBITDA	25.9	20.4	13.6	11.2
EV/Sales	7.0	6.2	3.9	3.0
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	1.5	(3.7)	(5.0)	2.2
PEG Ratio	0.3	0.5	0.4	2.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	1138	1025
2	10-Jun-26	HOLD	1138	1087
3	16-May-26	Accumulate	1071	982
4	08-Apr-26	Hold	905	943
5	23-Jan-26	BUY	892	683
6	08-Jan-26	BUY	1106	752
7	26-Dec-25	BUY	1106	886

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	Reduce	1470	1823
4	Bajaj Electricals	Accumulate	403	383
5	Cello World	BUY	503	367
6	Century Plyboard (I)	Accumulate	878	770
7	Cera Sanitaryware	BUY	7430	6476
8	Crompton Greaves Consumer Electricals	BUY	319	271
9	Cyient DLM	HOLD	635	623
10	Finolex Industries	Accumulate	207	176
11	Greenpanel Industries	BUY	325	190
12	Havells India	Accumulate	1319	1187
13	Kajaria Ceramics	BUY	1403	1198
14	Kaynes Technology India	Accumulate	3506	3334
15	KEI Industries	Accumulate	6001	5500
16	LG Electronics India	Accumulate	1690	1548
17	Polycab India	BUY	10764	9215
18	Premier Energies	Accumulate	1138	1025
19	R R Kabel	HOLD	2596	2525
20	Supreme Industries	BUY	4610	3395
21	Syrma SGS Technology	HOLD	1409	1378
22	Vikram Solar	Accumulate	226	183
23	Voltas	Hold	1308	1280
24	Waaree Energies	BUY	3280	2625

PL's Recommendation Nomenclature (Absolute Performance)

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

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