BUY (Maintain)

CMP: **INR 883** Target Price: **INR 1,250** ▲ 42%

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06 November 2026

India | Equity Research | Results Update

Premier Energies

Capital Goods

Entering the big league

Premier Energies ramped up steadily in Q2FY27, producing 900MW+ of cells (+81% YoY), and 1.2GW of modules. It recently commissioned a 7GW cell facility, which it expects would reach 70% utilisation by Mar'27. With that, operational capacity now stands at 10.6GW of cells and 11.1GW of modules. The 5GW wafer-ingot facility remains on track for commissioning by FY28. For the quarter, it reported revenue of INR 26bn (+43% YoY), with EBITDA of INR 7.4bn (+31% YoY). However, EBITDA margin contracted 250bps YoY to 28%, which we attribute to a higher share of non-DCR sales hurting the gross spread. It secured INR 42bn in order inflows (OI) during the quarter, which lifted its order book (OB) to INR 166bn, executable over 12–14 months. Maintain **BUY** with an unchanged TP of INR 1,250, basis 25x FY28E earnings. **Key risk**: Decline in spread due to rising competition.

A good quarter

Premier reported revenue of INR 26.3bn, (+43% YoY), with an EBITDA of INR 7.4bn (+31% YoY). However, margin contracted 250bps YoY to 28%. Thus, PAT came in at INR 4.6bn (+31% YoY). We estimate, the gross spread on modules for the quarter stood at INR 8.2/watt vs. INR 9.9/watt QoQ, on account of higher non-DCR sales. Transcon's transformer production stood at 0.8GVA during the quarter.

Healthy OI

Premiere secured strong inflows of INR 42.2bn during the quarter vs. INR 33bn QoQ, which elevated its OB to INR 166bn. Its module OB has grown from INR 60bn in Q1 to INR 80bn. Order booked in the quarter was primarily for modules, while it had received INR 12bn orders for cell in Q1. Transcon's OB stood at INR 3.3bn, with its first EHV order in the bag.

Commissioned the 7GW cell facility

Premier has commissioned the 7GW cell facility during the quarter, which takes its cell capacity to 10.6GW. Further, management expects it to reach ~30% utilisation by Dec'26, with 70% achievable by Mar'27. It also added 4GVA of transformer capacity during the quarter.

Maintain BUY

We maintain **BUY** with an unchanged TP of INR 1,250.

Financial Summary

Y/E Mar-31 (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	65,187	78,244	1,42,340	1,96,000
EBITDA	17,809	23,772	41,159	56,660
EBITDA Margin (%)	27.3	30.4	28.9	28.9
Net Profit	9,371	15,097	19,371	22,590
EPS (INR)	20.8	33.2	42.8	49.9
EPS % Chg YoY	1,666.2	59.9	26.9	16.6
P/E (x)	50.4	31.5	24.8	21.5
EV/EBITDA (x)	26	20.3	12.1	8.6
RoCE (%)	31.8	25.7	22.7	20.7
RoE (%)	54.2	42.2	36.3	30.2

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Market Data

Market Cap (INR)	401bn
Market Cap (USD)	4,244mn
Bloomberg Code	PREMIERE IN
Reuters Code	PEME
52-week Range (INR)	1,134 /660
Free Float (%)	37.0
ADTV-3M (mn) (USD)	12.0

Price Performance (%)	3m	6m	12m
Absolute	(15.5)	(15.4)	(15.3)
Relative to Sensex	(16.4)	(18.4)	(10.3)

ESG Score	2024	2025	Change
ESG score	NA	52.5	NA
Environment	NA	30.6	NA
Social	NA	54.5	NA
Governance	NA	71.1	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

10-08-2026: Q1FY27 results review

17-05-2026: Q4FY26 results review

Exhibit 1: Quarterly financial highlights

INR mn	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	QoQ (%)	YoY (%)
Total Revenue	**18,369**	**19,365**	**22,303**	**24,626**	**26,319**	**7%**	**43%**
EBITDA	**5,609**	**5,932**	**6,748**	**7,144**	**7,358**	**3%**	**31%**
EBITDA Margin (%)	31%	31%	30%	29%	28%	-105 bps	-258 bps
Depreciation	1,457	702	791	956	1,166	22%	-20%
Finance Cost	325	474	415	439	422	-4%	30%
Other Income	845	297	386	450	242	-46%	-71%
PBT	4,672	5,053	5,928	6,198	6,011	-3%	29%
Tax	1,138	1,136	1,410	1,485	1,389	-6%	22%
Tax Rate (%)	24%	22%	24%	24%	23%	-85 bps	-125 bps
Reported PAT	3,534	3,916	4,568	4,719	4,624	-2%	31%
Adjusted PAT	**3,534**	**3,916**	**4,568**	**4,719**	**4,624**	**-2%**	**31%**
APAT Margin (%)	19%	20%	20%	19%	18%	-159 bps	-167 bps
EPS	7.8	8.7	10.1	10.5	10.3	-2%	31%
Order Book	1,32,496	1,37,235	1,40,100	1,50,000	1,65,900	11%	25%
Order inflow	64,838	24,104	24,616	33,000	42,200	28%	-35%

Source: I-Sec research, Company data

Exhibit 2: Quarterly operational highlights

Production (in MW)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	QoQ (%)	YoY (%)
Modules	961	956	918	953	1,199	26%	25%
Cells	507	593	721	844	916	9%	81%

Source: I-Sec research, Company data

Valuation and outlook

India is aiming for a solar surge, targeting 200–220GW of capacity by 2030 as part of its green energy push. With renewables mandated to power 43% of consumption (up from just 24% today), demand for solar modules and cells is set to shine, and why not? Solar is already the cheapest source of energy, making it the poster child of the energy transition.

To fuel domestic manufacturing, India's government has rolled out a power-packed policy mix: PLI incentives, non-tariff barriers such as ALMM (compulsory local sourcing), and protective 40% and 25% duties on imported modules and cells, respectively. Premier stands to benefit from this local solar manufacturing push.

Key risks: 1) Delays in ALMM-1 applicability; 2) reduction of duties on Chinese imports; 3) delays or non-execution of DCR schemes; and 4) slower-than-expected capacity additions.

Exhibit 3: Valuation

FY28E PAT (INR mn)	No of shares (mn)	EPS (INR/share)	Multiple (x)	TP (INR/share)
22590	453	50	25	1250

Source: I-Sec research, Company data

Exhibit 4: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	63.9	58.5	58.5
Institutional investors	19.7	26.3	26.5
MFs and others	11.8	15.4	16.4
FIs/Banks	0.0	0.0	0.0
Insurance	2.2	3.0	3.0
FIIs	5.7	8.0	7.1
Others	16.3	15.2	15.0

Source: Bloomberg, I-Sec research

Exhibit 5: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**65,187**	**78,244**	**1,42,340**	**1,96,000**
Operating Expenses	6,488	7,181	12,811	17,640
EBITDA	**17,809**	**23,772**	**41,159**	**56,660**
EBITDA Margin (%)	27.3	30.4	28.9	28.9
Depreciation & Amortization	4,975	4,525	13,305	24,006
EBIT	12,834	19,247	27,855	32,654
Interest expenditure	1,774	1,582	3,407	4,430
Other Non-operating Income	1,333	2,015	1,008	1,209
Recurring PBT	**12,393**	**19,681**	**25,456**	**29,433**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	3,028	4,635	6,364	7,358
PAT	9,364	15,046	19,092	22,075
Less: Minority Interest	7	51	283	513
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**9,364**	**15,046**	**19,092**	**22,075**
Net Income (Adjusted)	**9,364**	**15,046**	**19,092**	**22,075**

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	43,972	54,653	72,316	97,671
of which cash & cash eqv.	20,023	20,895	18,062	28,065
Total Current Liabilities & Provisions	18,137	25,165	34,195	38,622
Net Current Assets	**25,835**	**29,488**	**38,121**	**59,049**
Investments	8,511	6,752	8,752	10,752
Net Fixed Assets	9,726	17,411	42,266	47,761
ROU Assets	-	-	-	-
Capital Work-in-Progress	2,420	21,439	25,959	20,059
Total Intangible Assets	-	-	-	-
Other assets	3,784	8,194	81	81
Deferred Tax Assets	-	-	-	-
Total Assets	**50,277**	**83,284**	**1,15,179**	**1,37,701**
Liabilities				
Borrowings	**18,935**	**36,168**	**48,998**	**49,445**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	-	-	-	-
other Liabilities	3,121	4,012	4,012	4,012
Equity Share Capital	451	453	453	453
Reserves & Surplus	27,770	42,624	61,716	83,791
Total Net Worth	**28,221**	**43,077**	**62,169**	**84,244**
Minority Interest	-	26	-	-
Total Liabilities	**50,277**	**83,284**	**1,15,179**	**1,37,701**

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**7,567**	**11,664**	**20,931**	**35,156**
Working Capital Changes	(6,772)	(7,907)	(11,465)	(10,925)
Capital Commitments	(7,295)	(23,544)	(17,825)	(18,106)
Free Cashflow	**14,862**	**35,208**	**38,756**	**53,261**
Other investing cashflow	**11,741**	**(5,408)**	**(20,561)**	**(2,196)**
Cashflow from Investing Activities	4,446	(28,952)	(38,386)	(20,302)
Issue of Share Capital	12,517	(163)	(26)	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	448	20,082	8,536	(2,851)
Dividend paid	-	-	-	-
Others	(9,044)	(1,759)	6,113	(2,000)
Cash flow from Financing Activities	3,920	18,159	14,622	(4,851)
Chg. in Cash & Bank balance	**15,933**	**872**	**(2,833)**	**10,003**
Closing cash & balance	20,023	20,895	18,062	28,065

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	20.8	33.2	42.1	48.7
Adjusted EPS (Diluted)	20.8	33.2	42.1	48.7
Cash EPS	31.8	43.2	71.5	101.7
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	62.6	95.1	137.2	186.0
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	107.4	20.0	81.9	37.7
EBITDA	272.7	33.5	73.1	37.7
EPS (INR)	1,666.2	59.9	26.9	15.6
Valuation Ratios (x)				
P/E	42.5	26.6	20.9	18.1
P/CEPS	27.7	20.4	12.3	8.7
P/BV	14.1	9.3	6.4	4.7
EV / EBITDA	21.8	17.2	10.3	7.2
P / Sales	6.1	5.1	2.8	2.0
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	37.3	39.6	37.9	37.9
EBITDA Margins (%)	27.3	30.4	28.9	28.9
Effective Tax Rate (%)	24.4	23.6	25.0	25.0
Net Profit Margins (%)	14.4	19.2	13.4	11.3
NWC / Total Assets (%)	11.6	10.3	17.4	22.5
Net Debt / Equity (x)	(0.3)	0.2	0.4	0.1
Net Debt / EBITDA (x)	(0.5)	0.4	0.5	0.2
Profitability Ratios				
RoCE (%)	31.8	25.7	22.7	20.7
RoE (%)	54.2	42.2	36.3	30.2
RoIC (%)	31.8	25.7	22.7	20.7
Fixed Asset Turnover (x)	6.0	5.8	4.8	4.4
Inventory Turnover Days	100	104	110	93
Receivables Days	61	50	58	50
Payables Days	73	59	68	54

Source Company data, I-Sec research

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