

Premier Energies (PREMIERE IN)

**Q4FY26 Result
Update**

May 16, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		HOLD	
Target Price	1,071		905	
Sales (INR mn)	132,928	165,948	136,518	169,852
% Chng.	(2.6)	(2.3)		
EBITDA (INR mn)	35,674	42,368	36,166	42,410
% Chng.	(1.4)	(0.1)		
EPS (INR)	43.4	47.9	43.8	48.1
% Chng.	(0.9)	(0.4)		

Key Data

PEME.BO | PREMIERE IN

BSE Code	544238
NSE Code	PREMIERE
52-W High / Low	INR 1,163 / INR 660
Face Value	1
Sensex / Nifty	75,238 / 23,644
Market Cap	INR 445 bn / \$ 4,633 mn
Shares Outstanding	452.99 mn
3M Avg. Daily Value	INR 2,045.57 mn

Shareholding Pattern (%)

Promoters	63.94
FIs	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	(1.7)	29.3	(1.6)	(5.2)
Relative	2.1	42.0	10.6	4.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	65,187	78,244	132,928	165,948
EBITDA (INR mn)	17,809	23,772	35,674	42,368
Margin (%)	27.3	30.4	26.8	25.5
PAT (INR mn)	9,371	15,098	19,673	21,710
EV (INR mn)	433,031	455,917	482,890	475,833
Total Debt (INR mn)	18,935	36,168	44,176	40,228
C&C Eq. (INR mn)	8,026	14,665	1,461	4,460
EPS (INR)	20.8	33.3	43.4	47.9
Gr. (%)	136.7	60.3	30.3	10.4
DPS (INR)	0.5	1.0	1.0	1.0
Yield (%)	0.1	0.1	0.1	0.1
RoE (%)	54.0	42.4	37.3	29.8
RoCE (%)	41.9	33.6	31.1	27.7
EV/Sales (x)	6.6	5.8	3.6	2.9
EV/EBITDA (x)	24.3	19.2	13.5	11.2
PE (x)	47.2	29.5	22.6	20.5
P/BV (x)	15.7	10.3	7.1	5.3

Scaling capacities amid strong domestic solar demand

Quick Pointers

- Module/Cell production stood at 918MW/722MW in Q4FY26
- Order book stood at 9.4GW (module: 42%, cell: 58%)

Premier Energies (PREMIERE) reported strong module revenue growth of 69.1%, partially offset by a 31.2% decline in cell revenue, while overall performance remained supported by healthy execution, stable margins and robust domestic solar demand. The company commissioned its 5.6GW module facility at Sitampur, taking total module capacity to 11.1GW and is expected to achieve full ramp-up over the next two months, while the ongoing 7GW cell expansion at Naidupeta remains on track with 4.8GW targeted by Jun'26 and the balance 2.2GW by Sep'26. The company has also commenced development of its 10GW ingot-wafer facility at Naidupeta, with Phase 1 5GW targeted by Dec'27 and Phase 2 of another 5GW by Dec'28, strengthening backward integration. Management indicated that the company continues to evaluate export opportunities in the US & Europe, supported by favorable policy developments and increasing focus on non-China supply chains, while also re-initiating discussions for its proposed US solar cell manufacturing JV. The company expects domestic solar demand momentum to remain strong, driven by PM Surya Ghar, KUSUM, C&I rooftop/open-access projects and utility-scale installations.

We estimate revenue/EBITDA/PAT CAGR of 45.6%/33.5%/19.9% over FY26-28E. We tweak our FY27E/FY28E earnings estimates and upgrade the rating to 'Accumulate' from 'Hold', with a revised TP of Rs1,071 (earlier Rs905), based on 12x Mar'28E EV/EBITDA (earlier 10x), supported by strong delivery and a healthy execution track record with an implying PE of 21x FY28E.

Q4FY26 financial performance: Revenue grew by 37.6% YoY to INR22.3bn (PLe: INR22.1bn). EBITDA grew by 27.7% YoY to INR6.7bn (PLe: INR6.4bn). EBITDA margin contracted by 240bps YoY to 30.3% (PLe: 29.2%). PAT grew by 64.4% YoY to INR4.6bn (PLe: INR3.9bn). Module revenue grew by 69% YoY to INR19.1bn, while Cell revenue declined by 31% YoY to INR2.7bn. Other revenue declined by 54.1% YoY to INR446mn. Domestic revenue grew by 46.4% YoY. Module production stood at 918MW vs 956MW in Q3FY26. Order book as of Mar'26 stood at INR140bn (9.4GW), fully domestic, with Module/Cell mix of 42%/58%, while order inflow in Q4FY26 stood at INR24.6bn. Net debt increased to INR10.4bn vs INR3.8bn in Q3FY26, while working capital days increased to 77 days as on Mar'26 vs 72 days as on Mar'25.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	22,071	22,303	1.0	16,208	38.0
EBITDA (INR mn)	6,441	6,748	5.0	5,285	28.0
Margin (%)	29.2	30.3	110 bps	32.6	-230 bps
PAT (INR mn)	3,936	4,568	16.0	2,778	64.0

Source: Company, PL

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Conference Call Highlights:

- 1.2GW TOPCon cell line commissioned in Jun'25 has stabilized and is currently operating at 90%+ utilization levels.
- Acquisition of Transcon has been completed; operational transformer capacity increased to 6.75GVA, with expansion to 16.75GVA targeted by Jul'26.
- Current transformer order book stands at INR2.3bn, with exports contributing 22%.
- Company plans INR51bn capex across cells, ingot-wafer, batteries, inverters and transformers during FY27.
- 7GW cell expansion project involves capex of ~INR30bn, while total three-year capex plan stands at ~INR120bn.
- Management aims to maintain debt-to-equity at ~1x and debt-to-EBITDA below 1.5x through the capex cycle.
- Company continues to evaluate US solar cell manufacturing opportunities and has re-initiated discussions for its proposed JV.
- Proposed KSolare acquisition was terminated due to inability to finalize definitive agreements on certain terms.
- More than two-thirds of the current INR140bn order book is likely to be executed during FY27.
- Inventory levels were increased strategically due to Middle East-related supply chain concerns and commissioning of new module lines.
- Cell expansion project remains on track, with 4.8GW targeted by Jun'26 and remaining 2.2GW by Sep'26.
- Company has started passing on higher silver costs to customers in new orders, limiting margin impact from commodity inflation

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Y/e March	Q4 FY26	Q4 FY25	YoY gr.	Q4 FY26E	% Var.	Q3 FY26	QoQ gr.	FY26	FY25	YoY gr.
Net Sales	22,303	16,208	37.6%	22,071	1.1%	19,365	15.2%	78,244	65,187	20.0%
Expenditure										
Operating & Manufacturing Expenses	13,478	9,565	40.9%	13,436	0.3%	11,581	16.4%	47,291	40,891	15.7%
% of Net Sales	60.4%	59.0%	1.4%	60.9%		59.8%	0.6%	60.4%	62.7%	-2.3%
Gross Profit	8,825	6,643	32.8%	8,635	2.2%	7,784	13.4%	30,953	24,297	27.4%
% of Net Sales	39.6%	41.0%	-1.4%	39.1%		40.2%	-0.6%	39.6%	37.3%	2.3%
Personnel Cost	445	243	82.9%	649	-31.4%	461	-3.4%	1,581	1,057	49.6%
% of Net Sales	2.0%	1.5%	0.5%	2.9%		2.4%	-0.4%	2.0%	1.6%	0.4%
Other Expenses	1,632	1,115	46.4%	1,545	5.6%	1,391	17.3%	5,600	5,431	3.1%
% of Net Sales	7.3%	6.9%	0.4%	7.0%		7.2%	0.1%	7.2%	8.3%	-1.2%
Total Expenditure	15,555	10,923	42.4%	15,630	-0.5%	13,432	15.8%	54,471	47,379	15.0%
EBITDA	6,748	5,285	27.7%	6,441	4.8%	5,932	13.8%	23,772	17,809	33.5%
Margin (%)	30.3%	32.6%	-2.4%	29.2%	3.7%	30.6%	-0.4%	30.4%	27.3%	3.1%
Other income	386	595	-35.1%	259		297	30.2%	2,015	1,333	51.1%
Depreciation	791	1,766	-55.2%	762		702	12.8%	4,525	4,975	-9.0%
EBIT	6,343	4,114	54.2%	5,938	6.8%	5,527	14.8%	21,263	14,167	50.1%
Interest	415	432	-3.9%	531		474	-12.6%	1,582	1,774	-10.9%
PBT before exceptional item	5,928	3,682	61.0%	5,406	9.7%	5,053	17.3%	19,681	12,393	58.8%
Total Taxes	1,410	903	56.2%	1,373	2.7%	1,136	24.2%	4,635	3,028	53.1%
ETR (%)	23.8%	24.5%		25.4%		22.5%		23.6%	24.4%	
Share of JV/Associates	50	-1		2		-1.1		51	7	
Minority Interest	0.1	0		99		-0.9		-0.8	0	
Adj. PAT	4,568	2,778	64.4%	3,936	16.1%	3,917	16.6%	15,097	9,371	61.1%
Exceptional item	0	0		0		0		0	0	
PAT	4,568	2,778	64.4%	3,936	16.1%	3,917	16.6%	15,097	9,371	61.1%

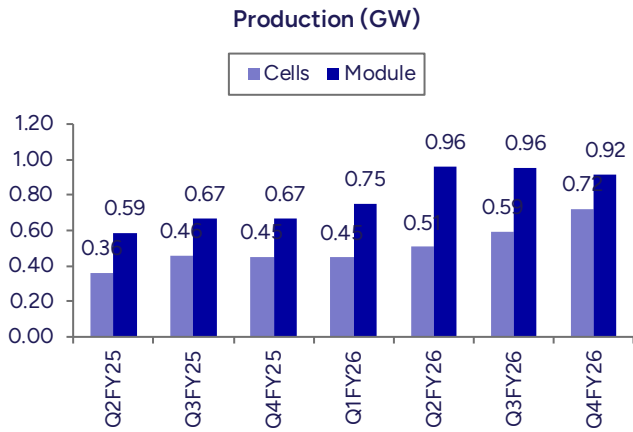
Source: Company, PL

Exhibit 2 : Module revenue grew by 69.1% YoY, while cell declines by 31.2%

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenues (INR mn)								
Module	19,181	11,346	69.1%	14,523	32.1%	60,403	44,993	34.3%
Cells	2,676	3,890	-31.2%	4,260	-37.2%	15,533	16,755	-7.3%
EPC	446	973	-54.1%	581	-23.2%	2,308	3,440	-32.9%
Total	22,303	16,208	37.6%	19,365	15.2%	78,244	65,187	20.0%
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%

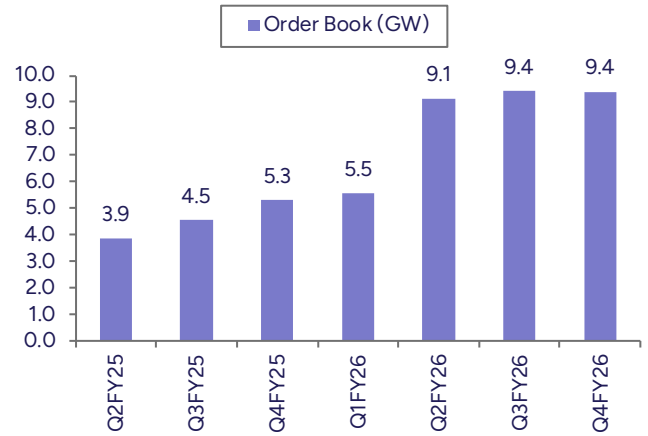
Source: Company, PL

Exhibit 3 : Module production down 4%, cell production up 21% QoQ



Source: Company, PL

Exhibit 4 : Order book reached to 9.4GW as of Mar'26



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	65,187	78,244	132,928	165,948
YoY gr. (%)	107.4	20.0	69.9	24.8
Cost of Goods Sold	40,891	47,291	83,886	106,550
Gross Profit	24,297	30,953	49,041	59,398
Margin (%)	37.3	39.6	36.9	35.8
Employee Cost	1,057	1,581	2,659	3,319
Other Expenses	3,550	3,343	6,669	8,336
EBITDA	17,809	23,772	35,674	42,368
YoY gr. (%)	272.7	33.5	50.1	18.8
Margin (%)	27.3	30.4	26.8	25.5
Depreciation and Amortization	4,975	4,525	9,132	13,032
EBIT	12,834	19,247	26,542	29,336
Margin (%)	19.7	24.6	20.0	17.7
Net Interest	1,774	1,582	2,303	2,431
Other Income	1,333	2,015	2,332	2,561
Profit Before Tax	12,393	19,681	26,570	29,467
Margin (%)	19.0	25.2	20.0	17.8
Total Tax	3,028	4,635	6,688	7,417
Effective Tax Rate (%)	24.4	23.6	25.2	25.2
Profit After Tax	9,364	15,046	19,883	22,050
Minority Interest	-	(1)	261	391
Share Profit from Associate	7	51	51	51
Adjusted PAT	9,371	15,098	19,673	21,710
YoY gr. (%)	305.1	61.1	30.3	10.4
Margin (%)	14.4	19.3	14.8	13.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	9,371	15,098	19,673	21,710
YoY gr. (%)	305.1	61.1	30.3	10.4
Margin (%)	14.4	19.3	14.8	13.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,371	15,098	19,673	21,710
Equity Shares O/s (mn)	451	453	453	453
EPS (INR)	20.8	33.3	43.4	47.9

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	16,213	28,398	63,664	90,168
Tangibles	16,190	28,398	63,664	90,168
Intangibles	23	-	-	-
Acc: Dep / Amortization	6,430	10,931	20,063	33,095
Tangibles	6,407	10,931	20,063	33,095
Intangibles	23	-	-	-
Net Fixed Assets	9,783	17,467	43,600	57,073
Tangibles	9,783	17,467	43,600	57,073
Intangibles	-	-	-	-
Capital Work In Progress	2,420	21,439	36,750	29,250
Goodwill	-	-	-	-
Non-Current Investments	877	4,011	4,513	4,813
Net Deferred Tax Assets	482	741	741	741
Other Non-Current Assets	2,515	6,055	7,993	8,054
Current Assets				
Investments	8,357	4,038	38	38
Inventories	13,256	20,374	31,026	36,490
Trade Receivables	8,009	9,828	16,696	20,844
Cash & Bank Balance	20,023	20,895	6,190	9,690
Other Current Assets	2,012	2,760	3,988	4,978
Total Assets	68,414	108,449	152,668	173,201
Equity				
Equity Share Capital	451	453	453	453
Other Equity	27,770	42,624	61,862	83,119
Total Networth	28,221	43,077	62,315	83,572
Non-Current Liabilities				
Long Term Borrowings	9,238	29,319	34,228	34,228
Provisions	1,894	2,633	3,466	3,983
Other Non Current Liabilities	603	543	923	1,153
Current Liabilities				
ST Debt / Current of LT Debt	9,697	6,849	9,949	6,000
Trade Payables	9,647	11,550	20,487	26,022
Other Current Liabilities	8,490	13,615	19,668	15,898
Total Equity & Liabilities	68,414	108,449	152,668	173,201

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	12,400	19,732	26,622	29,518
Add. Depreciation	4,975	4,525	9,132	13,032
Add. Interest	1,102	1,223	2,303	2,431
Less Financial Other Income	1,333	2,015	2,332	2,561
Add. Other	527	(1,035)	(1,137)	447
Op. Profit before WC Changes	19,003	24,444	36,920	45,428
Net Changes-WC	(1,529)	(7,752)	(4,225)	(9,042)
Direct Tax	(3,994)	(4,082)	(6,688)	(7,417)
Net Cash from Op. Activities	13,480	12,611	26,008	28,969
Capital Expenditures	(6,202)	(29,977)	(50,577)	(19,004)
Interest / Dividend Income	674	839	1,002	902
Others	(18,574)	7,580	5,526	(484)
Net Cash from Inv. Activities	(24,103)	(21,559)	(44,048)	(18,586)
Issue of Share Cap. / Premium	12,468	108	-	-
Debt Changes	4,940	16,982	7,387	(4,364)
Dividend Paid	(224)	(336)	(566)	(453)
Interest Paid	(1,105)	(1,166)	(2,303)	(2,431)
Others	-	-	319	(135)
Net Cash from Fin. Activities	16,078	15,588	4,836	(7,383)
Net Change in Cash	5,456	6,639	(13,204)	3,000
Free Cash Flow	7,278	(17,367)	(24,569)	9,965

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	18,207	18,369	19,365	22,303
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
EBITDA	5,483	5,609	5,932	6,748
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
EBIT	3,907	4,152	5,231	5,957
Margin (%)	21.5	22.6	27.0	26.7
Net Interest	368	325	474	415
Other Income	488	845	297	386
Profit before Tax	4,027	4,672	5,053	5,928
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
Profit After Tax	3,076	3,535	3,917	4,518
Minority Interest	-	-	(1)	-
Share Profit from Associate	2	-	(1)	50
Adjusted PAT	3,078	3,534	3,917	4,568
YoY gr. (%)	55.3	71.6	53.5	64.4
Margin (%)	16.9	19.2	20.2	20.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,078	3,534	3,917	4,568
YoY gr. (%)	55.3	71.6	53.5	64.4
Margin (%)	16.9	19.2	20.2	20.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,078	3,534	3,917	4,568
Avg. Shares O/s (mn)	451	453	453	453
EPS (INR)	6.8	7.8	8.6	10.1

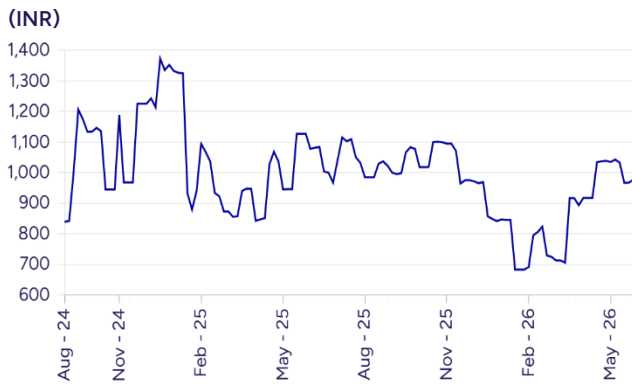
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	20.8	33.3	43.4	47.9
CEPS	31.8	43.3	63.6	76.7
BVPS	62.6	95.1	137.6	184.5
FCF	16.1	(38.3)	(54.2)	22.0
DPS	0.5	1.0	1.0	1.0
Return Ratio (%)				
RoCE	41.9	33.6	31.1	27.7
ROIC	179.8	38.5	22.9	20.8
RoE	54.0	42.4	37.3	29.8
Balance Sheet				
Net Debt : Equity (x)	-	0.3	0.6	0.4
Net Working Capital (Days)	33	52	42	37
Valuation (x)				
PER	47.2	29.4	22.6	20.4
P/B	15.6	10.3	7.1	5.3
P/CEPS	30.8	22.6	15.4	12.7
EV/EBITDA	24.3	19.1	13.5	11.2
EV/Sales	6.6	5.8	3.6	2.8
Dividend Yield (%)	-	0.1	0.1	0.1
FCFF Yield (%)	1.6	(4.0)	(5.6)	2.2
PEG Ratio	0.3	0.4	0.7	1.9

Source: Company, PL

Price Chart



Recommendation History

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

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8646	6405
2	Astral Ltd.	BUY	1876	1554
3	Avalon Technologies	Hold	1233	1256
4	Bajaj Electricals	BUY	449	349
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	Buy	7429	5782
8	Crompton Greaves Consumer Electricals	Accumulate	320	285
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	370	182
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	BUY	1813	1319
17	Polycab India	BUY	10282	8416
18	Premier Energies	Hold	905	943
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)

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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