PREMIER ENERGIES

RESULT UPDATE

KEY DATA

Rating	NOT RATED
Sector relative	NA
Price (INR)	1,091
12 month price target (INR)	NA
52 Week High/Low	1,388/756
Market cap (INR bn/USD bn)	494/5.6
Free float (%)	23.3
Avg. daily value traded (INR mn)	1,113.5

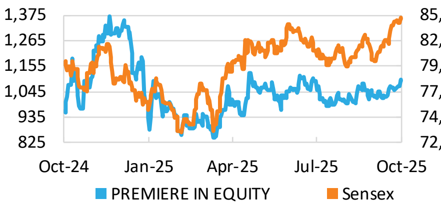
SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	63.9%	64.3%	64.3%
FII	4.2%	4.4%	2.9%
DII	13.3%	13.0%	8.7%
Pledge	0%	0%	0%

FINANCIALS (INR mn)

Year to March	FY22A	FY23A	FY24A	FY25A
Revenue	7,429	14,285	31,438	65,187
EBITDA	296	782	4,778	17,809
Adjusted profit	(144)	(133)	2,314	9,371
Diluted EPS (INR)	(0.3)	(0.3)	5.1	20.8
EPS growth (%)	nm	(7.4)	nm	305.1
RoAE (%)	(3.9)	(3.5)	37.3	33.7
P/E (x)	(3,439.0)	(3,715.4)	214.2	52.9
EV/EBITDA (x)	1,685.2	640.9	105.8	27.8
Dividend yield (%)	0	0	0	0

PRICE PERFORMANCE



Robust Q2; growth plans fast-tracked

Q2 revenue/EBITDA at INR18/5.6bn grew 20%/47% YoY on 30% YoY rise in domestic sales, 63%/40% YoY rise in module/cell production.

Highlights: i) Aiming for cell capacity expansion (7GW) 18 months early; raised size of upcoming wafer-ingot capacity to 5GW. ii) Acquired 51% stake in KSolare (inverter) and Transcon (transformer); inverter, BESS, transformer segments could potentially comprise 25% of revenue. iii) OB jump to 9.1GW (Q1: 5.5GW) valued at INR132bn. iv) Given healthy OCF, internal accruals to fund capex; management expects it to be debt-free gradually. v) While Premier and Waaree posted robust Q2 growth, Waaree's growth was stronger led by a good sales mix and ramp-up of high-margin cell plant; Premier is ***not rated***.

Expansion on track; new businesses could contribute 25% of revenue

Premier accelerated plans to expand its cell capacity 18 months in advance. Furthermore, it plans to commission its 12GWh BESS facility and 3GW inverter plant in phases. With the recent acquisition of a 51% stake in Transcon Ind and KSolare, Premier leaped forward in transformer and inverter manufacturing. Management expects inverter, transformer and BESS businesses together to contribute 25% of group revenue. EBITDA margin for inverter and BESS businesses likely to be similar to module assembly business, but transformer business margin likely to be 20–25%. Premier guided capex of INR40bn for its 7GW/5.6GW cell/module line. Capex for ingot-wafer/12GWh BESS facility at INR60bn/6bn. Given healthy cash flows, management likely to fund their capex requirements through internal accruals.

Revenue growth robust; module/cell production up 63%/40% YoY

Revenue at INR18bn was in line with our estimates, up 20% YoY (1% QoQ) led by strong growth in cell revenue at INR4.4bn (+80% YoY/5% QoQ) and module revenue at INR13bn (+12% YoY/-2% QoQ). Module/cell production at 961MW/507MW (+63%/40% YoY) also supported revenue growth. Exports share was 1%. EBITDA at INR5.6bn (+47% YoY/2% QoQ) was 2% below estimate owing to higher employee (+35%) and other expenses (+8%); EBITDA margin was 31% (+562bp YoY/42bp QoQ). PAT at INR3.5bn (+72% YoY) was 14% above our estimate on lower-than-expected depreciation (-12%), finance cost (-14%) and higher other income (+88%).

Strong policy tailwinds to drive growth; *not rated*

Premier stays optimistic on domestic market growth prospects citing rising demand, favourable government policies and improving technologies. Demand push from policies such as PM Surya Ghar Muft Bijli (27GW), PM Kusum Scheme (30GW) and CPSU Scheme–Phase II (5GW) shall aid growth over next two–three years; ***not rated.***

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	18,369	15,272	20%	18,207	1%
EBITDA	5,609	3,805	47%	5,483	2%
Adjusted Profit	3,534	2,059	72%	3,078	15%
Diluted EPS (INR)	7.8	4.6	72%	6.8	15%

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Financial Statements

Income Statement (INR mn)

Year to March	FY22A	FY23A	FY24A	FY25A
Total operating income	7,429	14,285	31,438	65,187
Gross profit	1,558	2,546	8,002	25,058
Employee costs	246	448	615	1,057
Other expenses	1,016	1,316	2,609	6,192
EBITDA	296	782	4,778	17,809
Depreciation	276	532	961	4,975
Less: Interest expense	430	686	1,212	1,774
Add: Other income	242	347	275	1,333
Profit before tax	(157)	(78)	2,894	12,400
Prov for tax	(13)	56	580	3,028
Less: Other adj	0	0	0	0
Reported profit	(144)	(133)	2,314	9,371
Less: Excp.item (net)	0	0	0	0
Adjusted profit	(144)	(133)	2,314	9,371
Diluted shares o/s	451	451	451	451
Adjusted diluted EPS	(0.3)	(0.3)	5.1	20.8
DPS (INR)	0	0	0	0.5
Tax rate (%)	8.2	71.9	20.0	24.4

Balance Sheet (INR mn)

Year to March	FY22A	FY23A	FY24A	FY25A
Share capital	263	263	263	451
Reserves	3,683	3,849	6,205	27,770
Shareholders funds	3,946	4,112	6,469	28,221
Minority interest	93	130	130	0
Borrowings	4,533	7,635	13,922	18,935
Trade payables	2,699	3,979	9,746	9,647
Other liabs & prov	1,228	4,458	3,975	8,490
Total liabilities	13,415	21,107	35,541	68,414
Net block	4,722	5,840	11,974	9,726
Intangible assets	5	21	0	0
Capital WIP	1,142	3,493	198	2,420
Total fixed assets	5,868	9,354	12,172	12,146
Non current inv	124	128	148	154
Cash/cash equivalent	1,597	1,935	4,027	20,023
Sundry debtors	1,452	595	6,090	8,009
Loans & advances	125	84	375	671
Other assets	3,470	7,945	11,327	23,626
Total assets	13,415	21,107	35,541	68,414

Important Ratios (%)

Year to March	FY22A	FY23A	FY24A	FY25A
Module capacity (GW)	1.2	1.4	3.4	5.1
Cell capacity (GW)	0.5	0.8	2.0	2.0
Gross Margin	21.0	17.8	25.5	38.4
EBITDA margin (%)	4.0	5.5	15.2	27.3
Net profit margin (%)	(1.9)	(0.9)	7.4	14.4
Revenue growth (% YoY)	5.9	92.3	120.1	107.4
EBITDA growth (% YoY)	(44.9)	164.4	511.0	272.7
Adj. profit growth (%)	nm	(7.4)	nm	305.1

Free Cash Flow (INR mn)

Year to March	FY22A	FY23A	FY24A	FY25A
Reported profit	(144)	(133)	2,314	9,371
Add: Depreciation	290	532	961	4,975
Interest (net of tax)	416	622	839	1,102
Others	(133)	(200)	148	527
Less: Changes in WC	17	(407)	(3,688)	(1,529)
Operating cash flow	314	367	902	13,480
Less: Capex	(1,961)	(2,733)	(4,491)	(6,202)
Free cash flow	(1,647)	(2,366)	(3,589)	7,278

Assumptions (%)

Year to March	FY22A	FY23A	FY24A	FY25A
GDP (YoY %)	8.7	7.2	6.7	7.2
Repo rate (%)	4.0	6.5	6.5	6.0
USD/INR (average)	74.5	80.4	82.8	84.4

Key Ratios

Year to March	FY22A	FY23A	FY24A	FY25A
RoE (%)	(3.9)	(3.5)	37.3	33.7
RoCE (%)	3.7	5.8	25.3	41.9
Inventory days	135	197	157	121
Receivable days	71	15	71	45
Payable days	168	124	152	88
Working cap (% sales)	12.4	20.6	20.5	17.8
Gross debt/equity (x)	1.1	1.8	2.1	0.7
Net debt/equity (x)	0.7	1.3	1.5	0
Interest coverage (x)	0	0.4	3.2	7.2

Valuation Metrics

Year to March	FY22A	FY23A	FY24A	FY25A
Diluted P/E (x)	(3,439.0)	(3,715.4)	214.2	52.9
Price/BV (x)	125.6	120.5	76.6	17.6
EV/EBITDA (x)	1,685.2	640.9	105.8	27.8
Dividend yield (%)	0	0	0	0.05

Source: Company and Nuvama estimates

Valuation Drivers

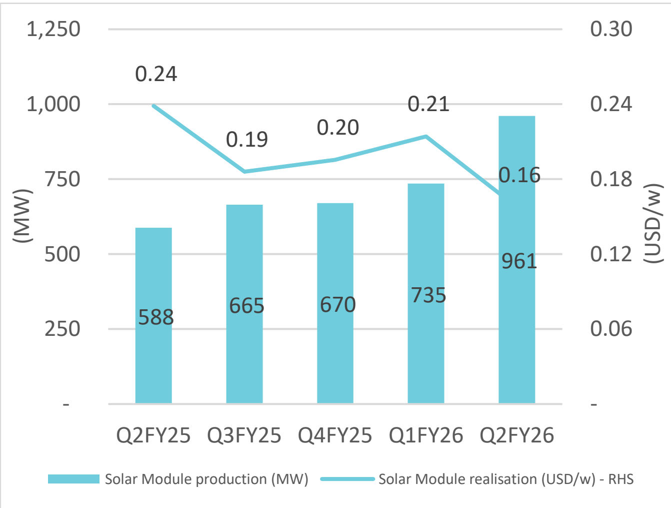
Year to March	FY22A	FY23A	FY24A	FY25A
EPS growth (%)	nm	(7.4)	nm	305.1
RoE (%)	(3.9)	(3.5)	37.3	33.7
EBITDA growth (%)	(44.9)	164.4	511.0	272.7
Payout ratio (%)	nm	0	0	nm

Exhibit 1: Consolidated Q2FY26 earnings summary

(INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Module production (MW)	961	588	63%	735	31%
Cell production (MW)	507	363	40%	447	13%
Module realisation (USD c/w)*	0.16	0.24	-34%	0.21	-26%
Cell realisation (USD c/w)*	0.10	0.08	24%	0.11	-9%
Revenue from operations (Net)	**18,369**	**15,272**	**20%**	**18,207**	**1%**
Gross Profit	7,379	6,001	23%	6,965	6%
Gross Profit margin (%)	40%	39%		38%	
EBITDA	**5,609**	**3,805**	**47%**	**5,483**	**2%**
EBITDA margin (%)	31%	25%		30%	
Depreciation	1,457	897	62%	1,575	-8%
EBIT	**4,152**	**2,908**	**43%**	**3,907**	**6%**
Finance cost	325	421	-23%	368	-12%
Other income	845	264	220%	488	73%
PBT	**4,672**	**2,752**	**70%**	**4,030**	**16%**
PAT	**3,534**	**2,059**	**72%**	**3,078**	**15%**
PAT margin (%)	19%	13%		17%	

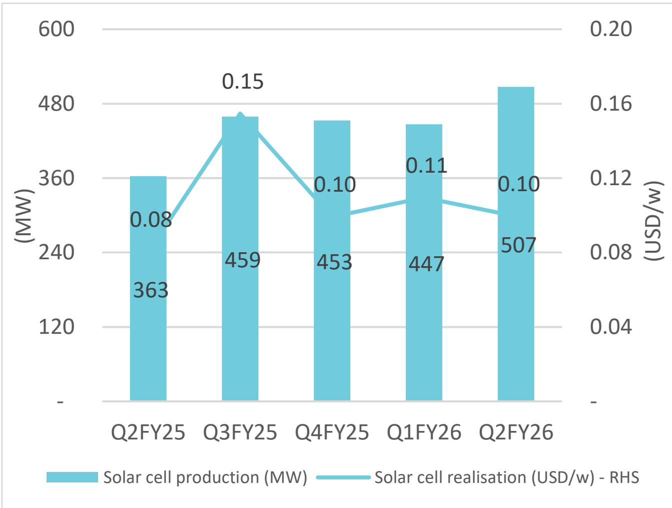
*Source: Company, Nuvama Research | *on production*

Exhibit 2: Q2 module production increases to 961MW



Source: Company, Nuvama Research
**realisation calculated on production*

Exhibit 3: Solar cell production rises to 507MW in Q2FY26



Source: Company, Nuvama Research
**realisation calculated on production*

Exhibit 4: Revenue mix for Q2FY26

Revenue mix by product (INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Cell	4,408	2,444	80%	4,188	5%
Module	13,225	11,760	12%	13,473	-2%
Others	735	1,069	-31%	546	35%
Total	**18,369**	**15,272**	**20%**	**18,207**	**1%**
Revenue mix by product (%)					
Cell	24%	16%		23%	
Module	72%	77%		74%	
Others	4%	7%		3%	
Revenue mix by geography (INR mn)					
Exports	184	1,313	-86%	182	1%
Domestic	18,185	13,959	30%	18,025	1%
Total	**18,369**	**15,272**	**20%**	**18,207**	**1%**
Revenue mix by geography (%)					
Exports	1%	9%		1%	
Domestic	99%	91%		99%	

Source: Company, Nuvama Research

Exhibit 5: Module/cell production up 63%/40% YoY

Production (MW)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Solar modules	961	588	63%	735	31%
Solar cells	507	363	40%	447	13%

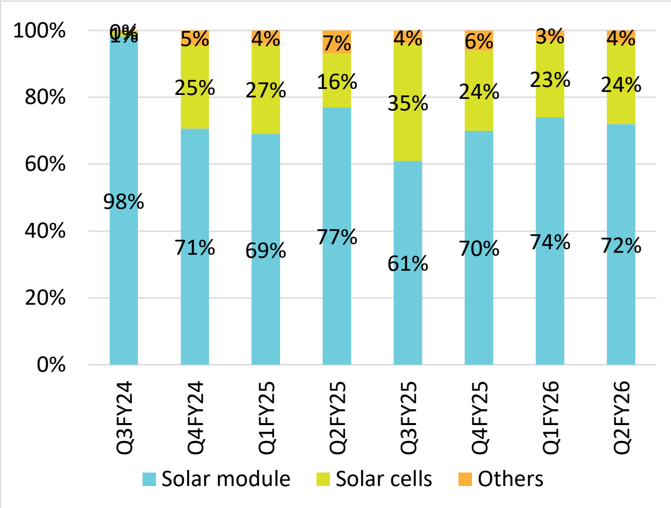
Source: Company, Nuvama Research

Exhibit 6: Comparison of Q2 results for Premier and Waaree Energies

	Waaree Energies					Premier Energies				
(INR mn)	**Q2FY26**	**Q2FY25**	**Q1FY26**	**YoY (%)**	**QoQ (%)**	**Q2FY26**	**Q2FY25**	**Q1FY26**	**YoY (%)**	**QoQ (%)**
Revenue from Operations	60,656	35,744	44,258	70%	37%	18,369	15,272	18,207	20%	1%
Gross Profit	23,408	8,705	16,095	169%	45%	7,379	6,001	6,965	23%	6%
EBITDA	14,064	5,249	9,973	168%	41%	5,609	3,805	5,483	47%	2%
PAT	8,426	3,617	7,452	133%	13%	3,534	2,059	3,078	72%	15%
Gross Profit Margin (%)	39%	24%	36%	1424bps	223bps	40%	39%	38%	88bps	192bps
EBITDA Margin (%)	23%	15%	23%	850bps	65bps	31%	25%	30%	562bps	42bps

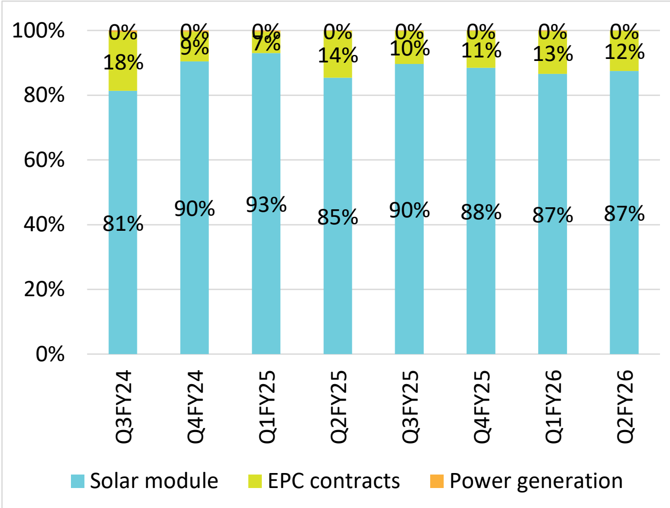
Source: Company, Nuvama Research

Exhibit 7: Premier's revenue mix – 24% from cells



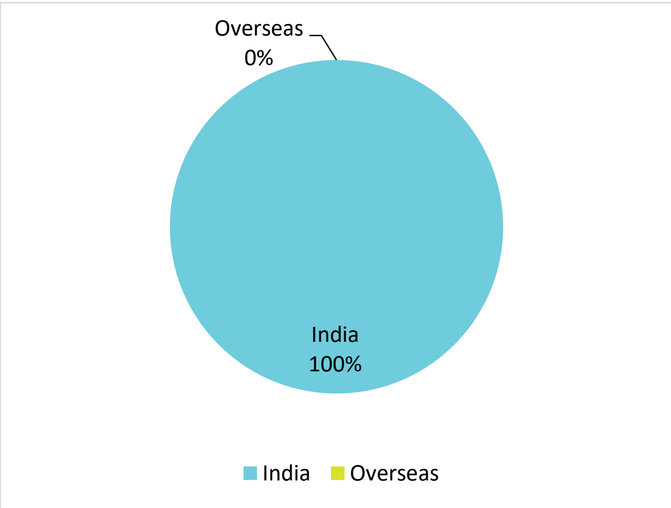
Source: Company, Nuvama Research

Exhibit 8: Waaree's revenue mix driven by module sales



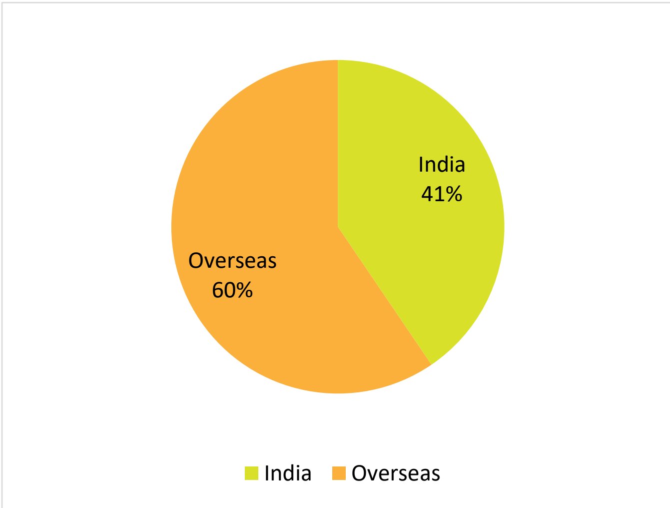
Source: Company, Nuvama Research

Exhibit 9: Premier's order book largely domestic-focused



Source: Company, Nuvama Research

Exhibit 10: Overseas contributes 60% for Waaree



Source: Company, Nuvama Research

Q2FY26 conference call: Key highlights

Q2FY26 revenue at INR18bn, up 20% YoY, EBITDA at INR5.6bn surges 47% YoY

In Q2FY26, Premier Energies' revenue was INR18bn (+20% YoY/ +1% QoQ) driven by growth in domestic sales along with a strong cells and modules production of 507MW and 961MW. EBITDA was INR5.6bn (+47% YoY/+2% QoQ). Total 99% of revenue came from domestic sales while 1% came from exports. Solar cells contributed 24% to revenue. The company is focused on the domestic market. Management said sales realisations marginally increased during the quarter.

Strong order book of 9.1GW (Q1: 5.5GW); surge in solar cell orders

Premier Energies' order book was INR132bn (9.1GW) in Q2FY26. While cells comprise 59% of total order book value, modules account for 40%. The large cell orders were attributed to module manufacturers blocking capacity for cell supply in the next 12–18 months. Management reiterated that all orders are firm without the possibility of cancellation. The order book contracts also have variability in terms of exchange rate fluctuations and rise in wafer prices.

Upgrade of 4.8GW TopCon cell project to 7GW; 2GW Wafers upgraded to 5GW

Premier Energies is scaling up its 4.8GW TopCon cell project in Naidupeta, Andhra Pradesh to 7GW and its Ingots/Wafers project to 5GW. This will increase the company's cell capacity to 10.6GW by Sep-26 advancing its target of achieving 10GW by 18 months. Management said this decision was taken to capture the strong demand and attractive market opportunity. Government's draft guidelines for ALMM III also led to this acceleration in expansion. It is to be funded through internal accruals. Management said a capex plan on INR5bn for this incremental upgrade.

Acquisition of 51% stake in KSolare; provides access to 0.5mn p.a. inverter capacity

Premier Energies recently acquired stakes in the inverter and transformer businesses with an aim of increasing its product range and market penetration. The acquired businesses are likely to contribute 30% to revenue.

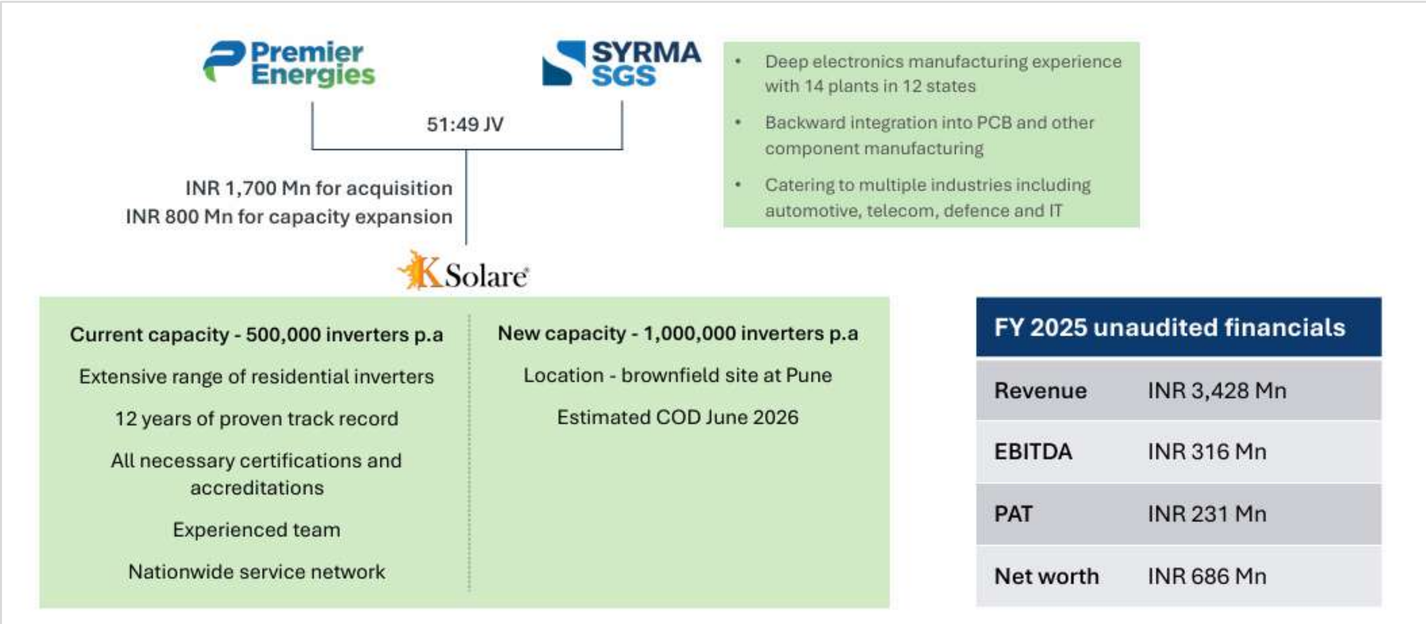
The company acquired a 51% stake in KSolare. This was done in partnership with the electronics manufacturer—Syrma SGS, which has a 49% stake. Syrma SGS is an electronics manufacturer. KSolare is a 13-year old inverter manufacturer, which also does OEM manufacturing. Management expects to triple revenue, double its retail network and improve overall financial performance over time. The aim is to focus on the residential market first. By eventually selling 1mn inverters of 3GW capacity, the company expects to make INR15bn revenue. The plan is to offer inverters together with modules as a bundled product.

Exhibit 11: KSolare to double Premier's retail network; Transcon to help tap transformer demand

Acquired Entity	Strategic Vision
KSolare	3x revenue in next three years
	Sale of 1mn inverters to translate to revenues of INR15bn
	2x retail network
	EBITDA/PBT by sales to be lower than the modules assembly businesses
	Fixed asset turnover to be high(7-10x)
Transcon Ind	Capacity to grow 8x from 2.5GVA currently to 16.75GVA by April'26
	4x revenue in next three years
	EBITDA margin of more than 20–25% industry average
	Tap 10x transformer demand for every GW added to the grid

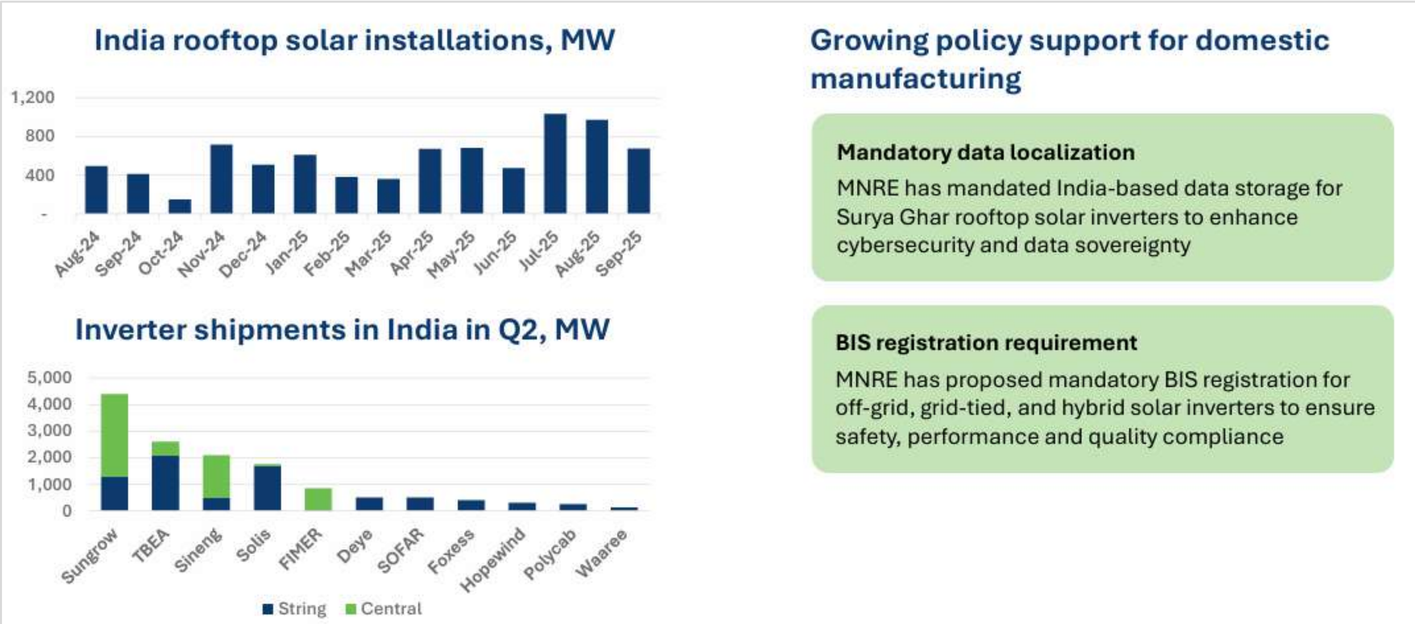
Source: Company, Nuvama Research

Exhibit 12: Inverters: KSolare acquisition



Source: Company, Nuvama Research

Exhibit 13: Inverter business: compelling market fundamentals

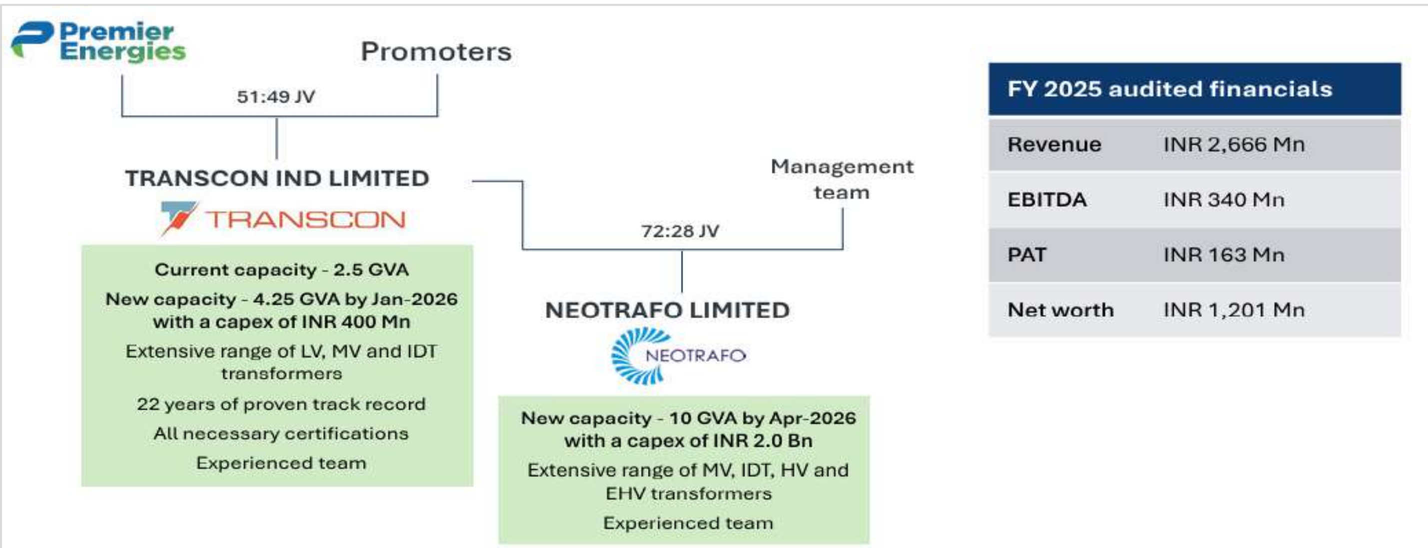


Source: Company, Nuvama Research

Acquisition of 51% stake in Transcon Ind

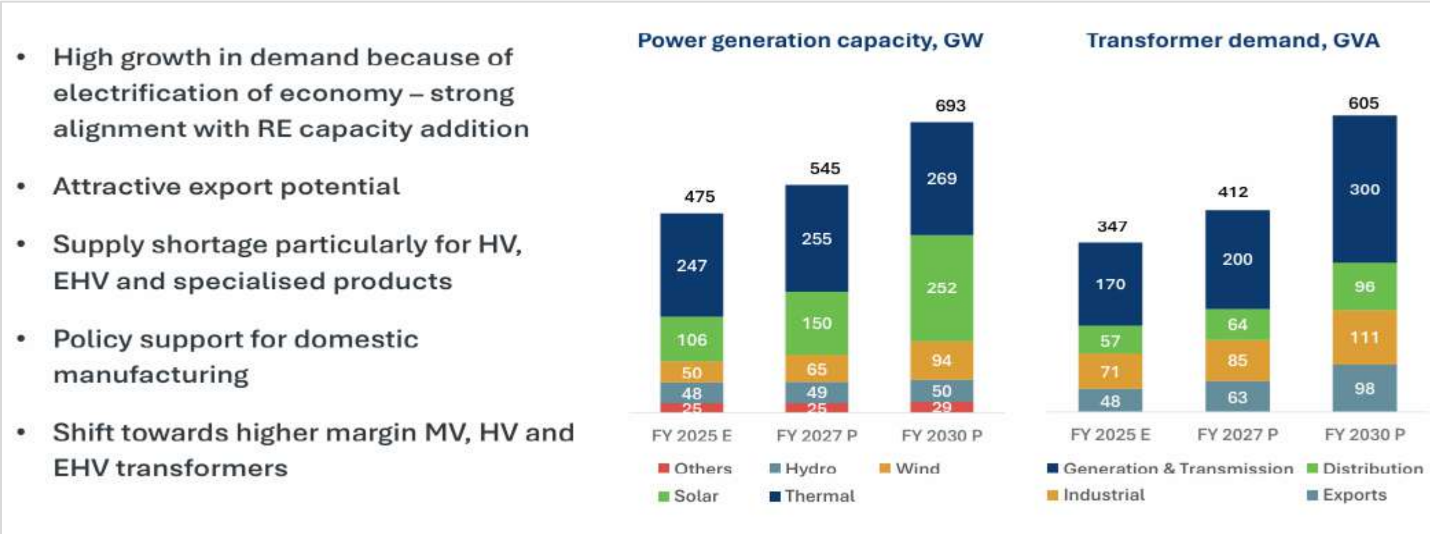
Premier Energies acquired a 51% stake in Transcon Ind, a 23-year-old transformer manufacturer with a strong growth trajectory projected to grow from 2.5GVA at present to 16.75GVA by April 2026. The company wants to capture the demand opportunity of transformers with every GW capacity added to the grid leading to a 10GVA demand for transformers. It is also gradually moving to the MV, HV and EHV segments likely to improve margins. With a strong order book, Management expects to more than quadruple the financial numbers and overall performance over three years. Premier Energies aims to do this by offering transformers to the same clients buying modules, inverters and BESS solutions, eventually reducing the cost of customer acquisition. Premier's effective shareholding shall be ~37% since Premier will hold 72% stake in the step-down subsidiary NeoTrafo Ltd.

Exhibit 14: Transformers: Transcon acquisition



Source: Company, Nuvama Research

Exhibit 15: Transformer business: compelling market fundamentals



Source: Company, Nuvama Research

Capex guidance: INR40bn for cell/module lines, INR60bn for Ingots/Wafers

To further its Mission 2028, the planned capex for the 7GW cell and 5.6GW module line together stands at INR40bn to be spent over the next 12 months. For ingots and wafers, the company plans to set up the lines in two consecutive phases of 5GW each at a capex of INR60bn with bulk of the spending likely after 12 months. Capex for BESS is planned in two phases. INR3bn capex is planned until Jun-26 followed by another INR3bn in the nine months after that. All the capex is planned through internal accruals as the company moves towards becoming debt free gradually.

6GWh of BESS capacity to be completed by Jun-26

With regard to BESS, the first phase of 6GWh capacity is to be completed by Jun-26 at a capex of INR3bn, which is likely to be capable of producing. Management expects ~50% annual output by FY27. Based on industry trends, management believes, at current realisations of INR6–6.5mn, the company could potentially add revenue of ~INR10bn.

Management is working closely with the government for proper policy support and is confident about FY27 being a pivotal year for the company on expectations of unlocking of new revenue streams and increasing cell and modules capacities.

Exhibit 16: Progress on key projects

Manufacturing Line	Target Completion Date	Comments
5.6GW Module Manufacturing Plant	Mar-26	Land acquisition completed; site levelling and building foundations completed; machinery orders being placed; debt financing tied up
3GW Inverter Manufacturing Line	Mar-26	Location identified; selection of technology partners and vendors underway; product launched on white label basis with positive response from the industry; financing through internal accruals
2+3GW Wafer Manufacturing Plant	Dec-27	Land acquisition completed; site levelling and building foundations completed; Machinery orders being placed; JV agreement signed with Taiwan based Sino-American Silicon Products, Inc.
4.8+2.2GW Cell Manufacturing Plant	4.8GW by Jun-26, 2.2GW by Sep-26	Land acquisition completed; site levelling and building foundations completed; machinery orders being placed; debt financing tied up
12GWh BESS Manufacturing Line	6GWh by Jun-26; additional 6GWh by Mar-27	Hired an experienced team; location identified; process of identifying technology partners and vendors underway; Financing through internal accruals
Aluminium Manufacturing Plant	Mar-27	Land acquisition completed; machinery orders being placed; Phase 1 capacity - 18,000mtpa

Source: Company, Nuvama Research

Exhibit 17: Quarterly trend in project capacity announcements across segments

	Module	Cell	Wafers	Ingots	BESS (cell pack and container solutions)	Inverters	Transformers	Aluminium frames
Q2FY25	4GW by FY26	4GW by Q1FY27	2GW by FY26					36,000MT by FY26; Phase I - 18,000MT and Phase II 18,000MT
Q3FY25	4.1GW by Q4FY26	Expansion to 7GW by Q1FY27	2GW by FY26					36,000 MT by FY26
Q4FY25	6GW by FY26	6.4GW by Jun-26; 1.6GW by FY28	Total 10GW; 2GW by Jun-26 and 8GW by FY28	10GW by FY28	12GWh by FY28	3GW by Mar-26		36,000 MT by FY27
Q1FY26	5.6GW by Mar-26	4.8GW by Jun-26	2GW by Jun-26		6GWh by Jun-26 and balance 6GWh by Mar-27	3GW by Mar-26		36,000 MT
Q2FY26	5.6GW by Mar-26	Increase from 4.8GW to 7GW; 4.8GW by Jun-26 and balance 2.2GW by Sep-26	2GW wafers to 5GW ingot-wafers; target completion by Dec-27		6GWh by Jun-26 and balance 6GWh by Mar-27	Current capacity of 0.5mn (1.5GW); to be expanded to 1mn (3GW) by Jun-26	Current capacity 2.5GVA; additional capacity of 4.25GVA by Jan-26; New capacity of 10GVA by Apr-26 in subsidiary of Transcon	Phase I capacity - 18,000 MT; total completion by Mar-27

Source: Company, Nuvama Research

Evaluating US opportunity

The company had previously put its plans for the US on hold due to the unpredictability regarding tariff charges and the anti-dumping investigations. As the policy environment gains more clarity, management sees the US as an attractive opportunity especially as it is largely under supplied for cells. The company is currently assessing the market situation, as higher incentives for manufacturers will stay until almost until 2032.

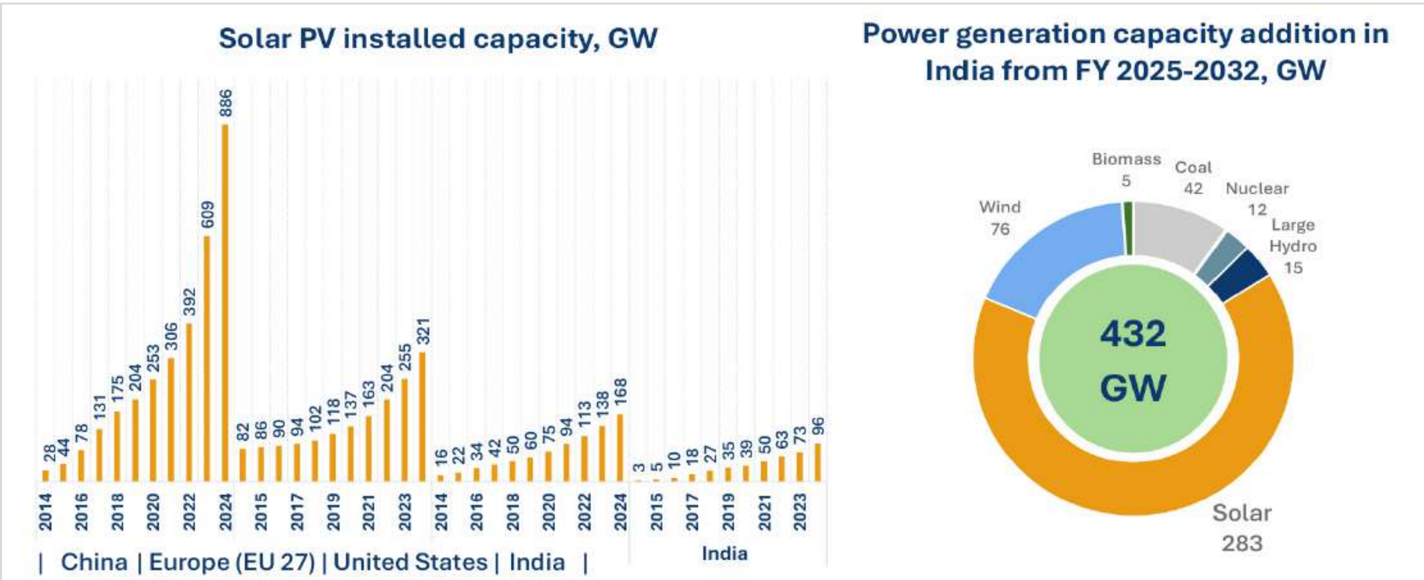
Increase in inventory levels

Q2 saw an incremental INR3bn attributable to the GST rate cut leading to shipments being postponed beyond September 22 and unprecedented rains rendering customer sites unready for taking deliveries. This led to an increase in inventory levels, which are expected to lower down in Q3.

Upcoming DCR demand opportunity

Management is hopeful of a steady increase in DCR demand on the back of the PM Surya Ghar Yojana, PM KUSUM Scheme and the CPSU scheme. They expect to see strong demand growth over the next two to three years for ALMM-II/DCR modules, as the rooftop solar and Commercial & Industrial (C&I) segment demand also comes into the market.

Exhibit 18: Long runway for solar PV in India led by power generation capacity adds and adequate domestic capacity

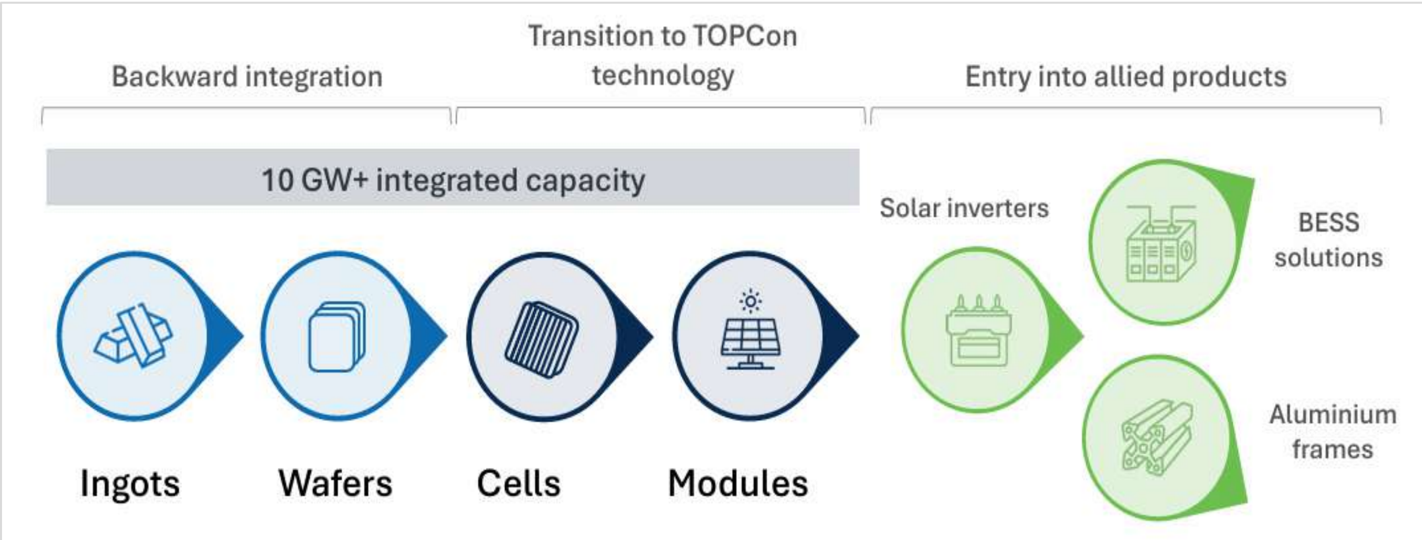


Source: Company, Nuvama Research

Exhibit 19: Net cash of INR5.7bn in Q2; debt/equity at 0.5x

Source: Company, Nuvama Research

Exhibit 20: Mission 2028: To become leading provider of cleantech solutions



Source: Company, Nuvama Research

Exhibit 21: Demand visibility for DCR modules

Source: Company, Nuvama Research

Exhibit 22: Strong policy support ensures adequate industry profitability…

Demand-side support	Supply-side support
Renewable Purchase Obligation RPO target for DISCOMs and bulk users rising from 29.9% in FY 2025 to 43.3% in FY 2030	**Solar park scheme** 37.7 GW land and transmission infrastructure for project developers by FY2026
PM Surya Ghar Muft Bijli Yojana 10 million residential rooftop installations, about 30 GW, in 3 years using DCR modules	**Transmission system upgrades** INR 2.4 trillion capital expenditure by FY 2030 focuses on renewable capacity addition
PM Kusum Scheme 34.8 GW agri-solar capacity addition target by March 2026 using domestic modules	**Standard competitive bidding framework** 100% transparency in allocation of all projects
CPSU Scheme – Phase II 12 GW grid-connected solar power capacity target with DCR modules	**Liberalised investment regime** 100% FDI in sector
Green Open Access Rules Grid access for consumers with over 100 kW consumption	**Mandatory storage for solar projects** Minimum 10% storage capacity for 2 hours

Source: Company, Nuvama Research

Exhibit 23: …on demand as well as supply side

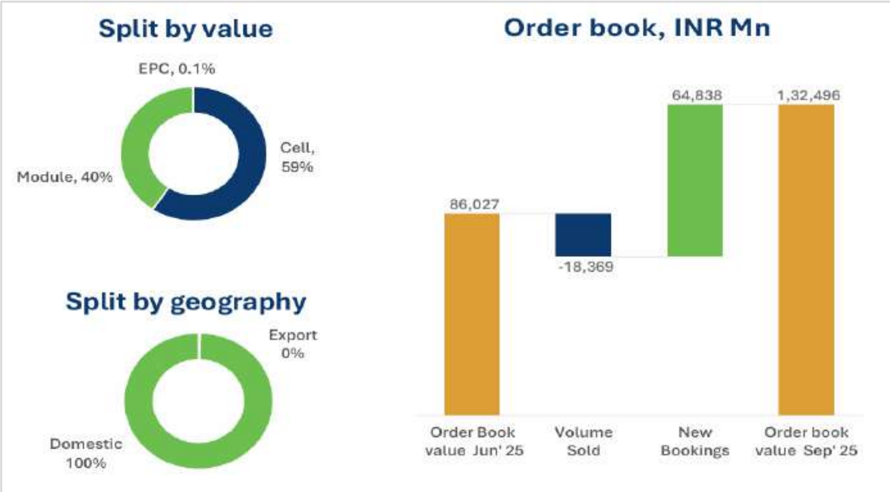
Make in India support
ALMM Enlisting requirement for cell and module manufacturing
Domestic Content Requirement For residential solar, agri-solar and PSU schemes
Import Duties BCD plus AIDC of 27.5% on cells and 40% on modules
Lower Corporate Tax Rate 15% tax for companies incorporated on or after October 2019
State Government Subsidies Up to 30% capital and/ or operating expenditure subsidies plus rebates on GST, water and electricity charges

Source: Company, Nuvama Research

Strong order book

As on Sep-25, the company has a substantial order book of 9.1GW with PV modules making up 40% and cells comprising 59%. The book has expanded to ~INR132bn, providing visibility for the next 12–15 months.

Exhibit 24: Sep-25 order book at INR132bn



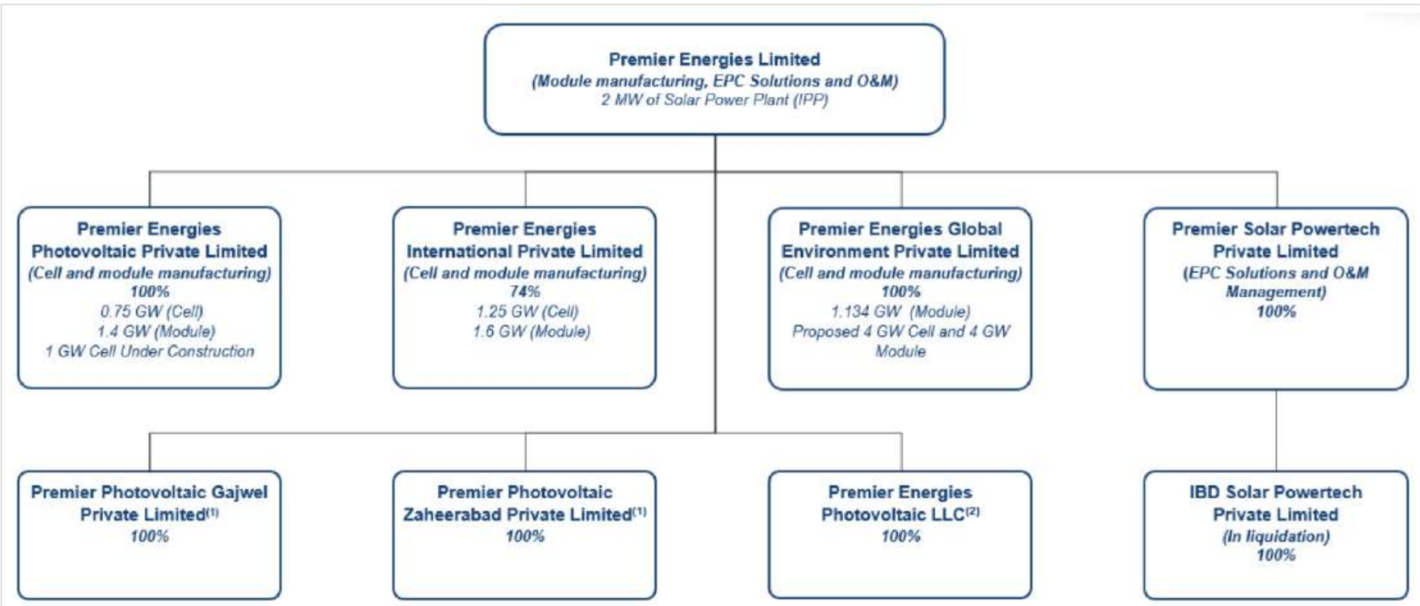
Source: Company, Nuvama Research

Exhibit 25: Comparison of existing versus upcoming technologies

Parameters	Mono PERC	TOPCon	HJT
Initial capex	USD31-38 mn/GW	USD38-46 mn./GW	USD69-75 mn./GW
Cell Efficiency	23.2% - 23.7%	24.5% - 25.2%	24.5% - 25.2%
Module Efficiency	20% - 21.5%	22.0% - 23.0%	22.0% - 23.0%
Bi-facility	70% - 75%	80% - 85%	80% - 90%
Complexity	Moderately complex	Less than HJT	Most complex
Temperature Co-efficient of Power (Pmax Temperature Co-efficient)	i) -0.35% / degree C ii) PERC cells experience a more noticeable power decline at elevated temperatures	i) -0.29% / °C. ii) Offers a significant power improvement over PERC cell at elevated temperatures	i) -0.24% to -0.26% / °C. ii) Lowest temperature coefficient - HJT cells experience minimal power loss even at high temperatures.
Losses and Damages	p-type Mono PERC cells are prone to LID and PID losses. Such losses are high compared to peers	PID and LID losses in TOPCon are lower compared with Mono PERC,	Not prone to PID and LID losses, since general cell construction is n-type

Source: Company, Nuvama Research

Exhibit 26: Premier Energies group structure



Source: Company, Nuvama Research

Company Description

Premier Energies (Premier) is one of the oldest players in the Indian solar industry, having over 29 years of experience in the solar industry. The company has grown to be an integrated solar cell and solar module manufacturer with an annual installed capacity of 2 GW and 5.1 GW, respectively, as of March 31, 2025. Incorporated in 1995, the Company is an integrated solar solutions company and provides turnkey engineering, procurement, and construction (EPC) services for setting up solar power plants. It has also forayed into segments such as solar power generation and manufacturing of solar photo voltaic cells and solar products.

Their business operations include (i) the manufacturing of solar PV cells, (ii) the manufacturing of solar modules including custom made panels for specific applications, (iii) the execution of EPC projects, (iv) independent power production, (v) O&M services with respect to EPC projects executed by our Company and (vi) the sale of other solar-related products.

Manufacturing: It operates a 0.26 GW module manufacturing and cumulative 3360 MW automatic solar module manufacturing which can produce both, polycrystalline and mono PERC modules BI-FACIAL. Premier is in the process of expanding its module & cell facility to 9GW and 7GW respectively.

IPP: The Company operates 2MW solar power projects as project developer.

EPC: Provides EPC services for ground mounted and rooftop solar power projects and has executed 266.26 MW ground mounted and 22.86 MW rooftop solar power projects till date. It also provides upgradation services for transmission line and substation.

O&M: Provides O&M services for ground mounted and rooftop solar power projects and has executed 178.38 MW ground mounted and rooftop solar power projects till date.

Solar products: Offers solar products such as solar water pumps (more than 40,000 solar pumps installed and counting), lanterns, lighting systems and solar e-vehicles.

The company is also now moving towards the production of solar cells with TOPCon technology, a process that uses n-type cells capable of reaching efficiencies of between 24.5% to 25.2%. They are committed to maintaining its production at the forefront of solar technology and continuing to meet the market’s developing needs by enhancing the efficiency and performance of solar cells.

Additional Data

Management

Managing Director	Chiranjeev Singh Saluja
Chairman	Surender Pal Singh Saluja
Group CFO	Nand Kishore Khandelwal
Executive Director	Revathi Rohini Buragadda
Auditor	Deloitte Haskins & Sells Chartered Accountants

Holdings – Top 10*

	% Holding		% Holding
Chiranjeev Salu	57.59	Motilal Oswal A	1.13
South Asia Grow	11.10	Vivana Saluja	1.12
Surender Pal Sa	3.48	Manjeet Kaur Sa	1.12
Moola Sudhir	3.26	Quant Money Man	0.62
Axis Asset Mana	2.01	Jasveen Saluja	0.62

**Latest public data*

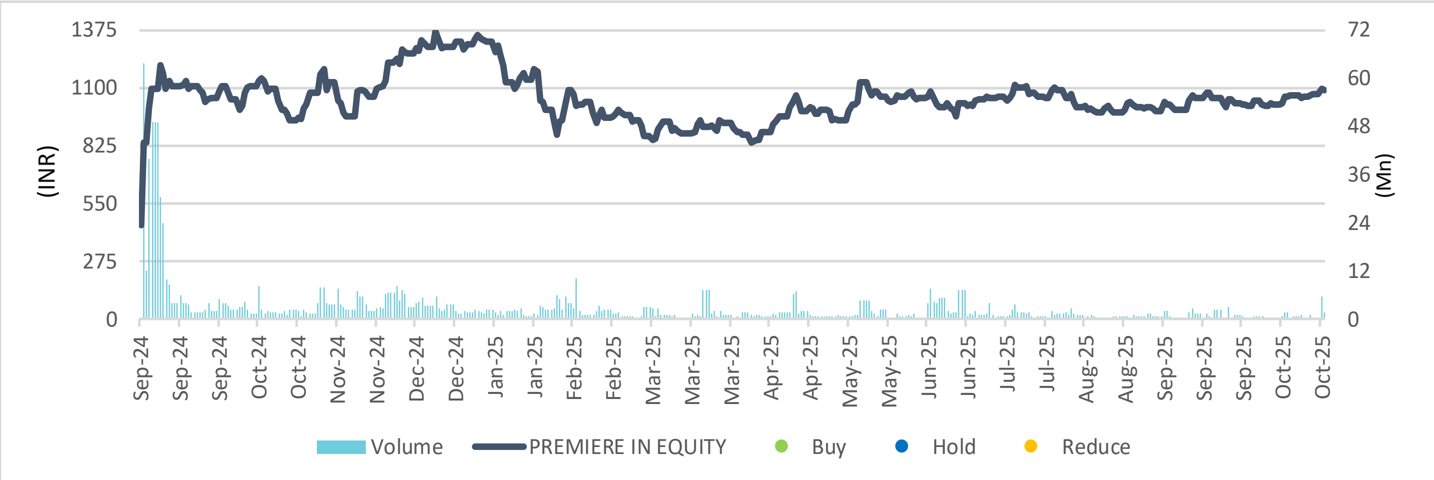
Recent Company Research

Date	Title	Price	Reco

Recent Sector Research

Date	Name of Co./Sector	Title
18-Oct-25	Waaree Energies	Delivers robust Q2; FY26 guidance intact; *Result Update*
18-Oct-25	Sterling and Wilson	One-off impacts profit; order book strong; *Result Update*
07-Oct-25	New Energy	Strong quarter; shiny outlook; *Sector Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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