

IPO NOTE



PREMIER ENERGIES LIMITED

Date: 26.08.2024



- ◆ The Company was originally incorporated as “Premier Solar Systems Pvt. Ltd” in April 1995, at Andhra Pradesh. Subsequently on conversion to public limited company, the name was changed to “Premier Energies Ltd” in September 2019.
- ◆ The company is an integrated solar cell and module manufacturer. In addition, to manufacturing solar cells and modules, the company provides engineering, procurement and construction solutions, operations and maintenance services and operates as an independent power producer.
- ◆ The company's product portfolio includes Cell, Solar Module, Monofacial modules Bifacial modules, EPC Solutions and O&M Solutions.
- ◆ Premier Energies is the 2nd largest integrated solar cell and solar module manufacturer in India as well as it is 2nd largest solar cell manufacturer in terms of annual installed capacity as of March 31, 2024.
- ◆ Further, the company is the largest solar cell exporter to the US market in FY2024.
- ◆ As of July 31, 2024, the company had an order book of Rs 59,265.65 million. This total included Rs 16,091.14 million for non-DCR solar modules, Rs 22,140.60 million for DCR solar modules, Rs 18,911.18 million for solar cells, and Rs 2,122.72 million for EPC projects.
- ◆ The company's revenue from operations increased at a CAGR of 105.72% from Rs 742.87 Cr in FY2022 to Rs 3,143.79 Cr in FY 2024. The company's EBITDA margin improved from 7.01% in FY2022 to 15.93% in FY2024. The company's Profit stood at Rs 231.36 Cr in FY2024 from a Loss of Rs 14.41 Cr in FY2022.
- ◆ The company has exported its products United States, Hong Kong, South Africa, Bangladesh, Norway, Nepal, France, Malaysia, Canada, Sri Lanka, Germany, Hungary, the United Arab Emirates, Uganda, Turkey, South Korea, China, Taiwan and Philippines.

Issue Details

Price Band (in ₹ per share)	427-450
Issue size (in ₹ Crore)	2751.74-2830.40
Fresh Issue (in ₹ Crore)	1291.40
OFS (in ₹ Crore)	1460.34-1539.00
Issue open date	27.08.2024
Issue close date	29.08.2024
Tentative date of Allotment	03.09.2024
Tentative date of Listing	28.09.2024
Total number of shares (lakhs)	644.56-629.09
No. of shares for QIBs (50%) (lakhs)	321.05-313.38
No. of shares for NII (15%) (lakhs)	96.31-94.01
No. of shares for S-HNI (33%)(lakhs)	32.10-31.34
No. of shares for B-HNI (66%)(lakhs)	64.21-62.68
No. of shares for retail investors (35%) (lakhs)	224.73-219.36
No of shares for Employee Reservation (lakhs)	2.47-2.34
Minimum order quantity	33
Face value (in ₹)	1.00
Amount for retail investors (1 lot) (in ₹)	14091-14850
Maximum no. of shares for Retail investors at Lower Band	462 (14 lots)
Maximum no. of shares for Retail investors at Upper Band	429 (13 lots)
Maximum amount for retail investors at lower band - upper band (in ₹)	197274-193050
Minimum no. of shares for sHNI (2 Lakhs) at upper band	462 (14 lots)
Maximum no. of shares for sHNI (10 Lakhs) at upper band	2211 (67 lots)
Minimum number of shares for bHNI at upper band	2244 (68 lots)
Exchanges to be listed on	BSE, NSE

Promoters

- CHIRANJEEV SINGH SALUJA
- SURENDER PAL SINGH SALUJA

Objects of the Offer

The Company proposes to utilize the Net Proceeds towards the following objects:

- ◆ Investment in the Subsidiary, Premier Energies Global Environment Private Limited for part-financing the establishment of a 4 GW Solar PV TOPCon Cell and 4 GW Solar PV TOPCon Module manufacturing facility in Hyderabad, Telangana, India (the “Project”); and
- ◆ General corporate purposes

Brief Financials

PARTICULARS (Rs. Cr)*	3MFY25	FY24	FY23	FY22
Share Capital^^	33.40	26.34	26.34	26.34
Net Worth	817.10	617.61	381.97	393.38
Revenue from Operations	1657.36	3143.79	1428.53	742.87
EBITDA	369.73	505.31	112.88	53.73
EBITDA Margin (%)	22.16%	15.93	7.71	7.01
Profit/(Loss) After Tax	198.16	231.36	(13.36)	(14.40)
EPS (in Rs.)	23.72^	6.93	(0.38)	(0.44)
Net Asset Value (in Rs.)	19.36	14.63	9.05	9.32
Total Borrowing	1200.15	1392.24	763.54	453.29
P/E#	18.97	64.94	NA	NA
P/B#	23.24	30.76	NA	NA

#Calculated at upper price band * Restated consolidated financials ^^conversion of CCDs in the ratio of five Equity Shares for every CCD held.

Profit & Loss Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
INCOME			
Revenue from operations	742.87	1428.53	3143.79
Other income	24.16	34.68	27.52
Total income	767.03	1463.21	3171.31
YoY Growth (%)	-	90.76%	116.74%
Employee benefit expenses	24.64	44.81	61.49
Employee Expenses-% of Revenue	3%	3%	2%
Cost of raw material and components consumed	2228.02	1110.52	398.72
Cost of Material-% of Revenue	290%	76%	13%
Changes in inventories of finished goods and work in progress	-39.79	-93.41	-124.30
Purchase of stock-in-trade	228.13	156.82	239.88
Contract execution expenses	31.61	24.61	47.37
Other expenses	69.99	106.98	213.53
EBIDTA	53.74	112.88	505.32
EBIDTA Margin (%)	7.23%	7.90%	16.07%
Depreciation and amortisation expense	27.60	53.23	96.09
EBIT	26.14	59.65	409.23
EBIT Margin (%)	3.52%	4.18%	13.02%
Finance cost	43.00	68.63	121.18
Profit before tax	-15.69	-7.76	289.37
Tax expenses			
Current tax	9.50	4.00	52.86
Deferred tax (credit)/charge	-10.79	1.58	5.15
Total tax expenses	-1.28	5.58	58.01
Profit for the year	-14.41	-13.34	231.36
PAT Margin (%)	-1.94%	-0.93%	7.36%
Earnings per share			
Basic & Diluted	6.93	-0.38	-0.44

Cashflow Statement

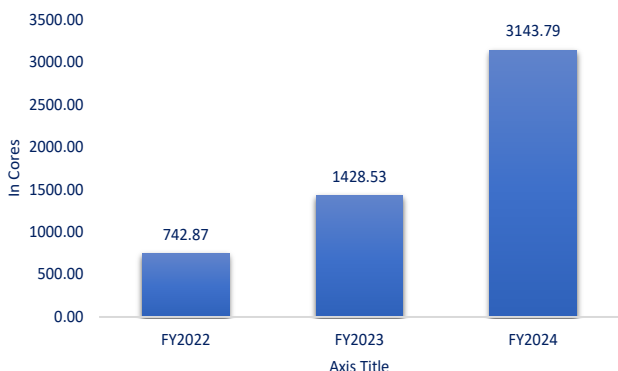
Particulars (In Crores)	FY2024	FY2023	FY2022
Cash generated from operating activities	115.39	47.02	16.67
Income tax paid (net of refunds)	-25.23	-10.04	-11.90
Net cash generated from operating activities	90.15	36.69	4.96
Net cash used in investing activities	-446.63	-303.88	-217.93
Net cash used in financing activities	548.91	251.66	278.61
Net increase/(decrease) in cash and cash equivalents	192.43	-15.53	65.65
Cash and cash equivalent as at 1 April	64.57	80.10	14.45
Cash and cash equivalent as at year end	257.00	64.57	80.10

Balance Sheet

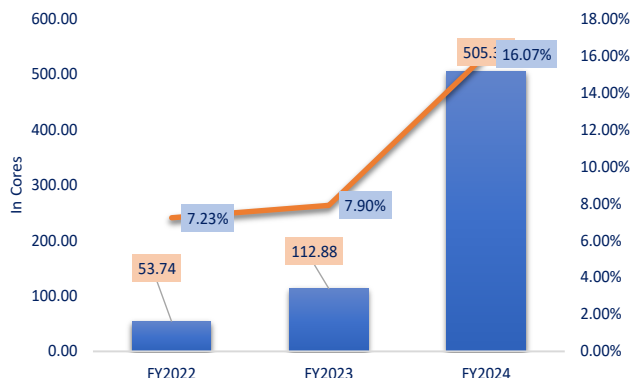
	FY2024	FY2023	FY2022
Assets			
Non-current assets			
Property, plant and equipment	1188.66	583.61	471.45
Right-of-use assets	8.70	0.42	0.72
Capital work in progress	19.79	349.33	114.20
Investment property	5.74	5.80	5.87
Goodwill	0.01	0.01	0.01
Other intangible assets	0.05	2.06	0.47
Financial assets			
Investment	9.08	7.01	6.52
Loans	-	2.20	-
Other financial asset	68.63	39.77	53.15
Deferred tax assets (net)	17.19	0.25	1.12
Other non-current assets	53.23	58.93	23.65
Income tax assets (net)	1.19	5.55	-
Total non-current assets	1372.27	1054.95	677.13
Current assets			
Inventories	1009.33	632.86	216.93
Financial assets			
Investment	-	51.76	48.22
Trade receivables	608.98	59.46	145.18
Cash and cash equivalents	257.00	64.57	80.10
Bank balances other than	145.69	128.90	79.58
Loans	0.89	0.35	0.69
Other financial assets	36.62	8.00	11.78
Current tax assets (net)	1.93	2.07	1.28
Other current asset	121.42	107.78	78.90
Assets classified as held for sale	-	-	1.71
Total Current Assets	2181.85	1055.74	664.36
Total assets	3554.13	2110.69	1341.49
Equity and liabilities			
Equity			
Equity share capital	26.35	26.35	26.35
Instruments entirely equity in nature	169.87	169.87	169.87
Other equity	450.63	215.00	198.40
Non controlling interest	13.03	13.03	9.32
Total equity	659.89	424.25	403.94
Liabilities			
Non-Current liabilities			
Financial liabilities			
Borrowings	878.38	569.81	332.27
Lease liabilities	7.33	0.14	0.44
Provision	48.76	28.75	30.76
Deferred tax assets (net)	30.65	8.38	7.63
Other non-current liabilities	43.22	41.93	52.70
Total Non-Current liabilities	1008.33	649.01	423.80
Current liabilities			
Financial liabilities			
Borrowings	513.86	193.73	121.03
Lease liabilities	1.53	0.31	0.27
Trade payables	-	-	-
Total outstanding dues of micro and small enterprises	21.38	14.25	20.73
Total outstanding dues of creditors other than micro and small enterprises	953.18	383.66	249.21
Other financial liabilities	71.03	168.97	33.91
Other current liabilities	300.84	275.98	87.71
Provision	0.96	0.52	0.85
Liabilities for current tax (net)	23.13	-	-
Total Current liabilities	1885.91	1037.43	513.70
Total liabilities	2894.24	1686.44	937.49
Total equity and liabilities	3554.13	2110.69	1341.43

Performance

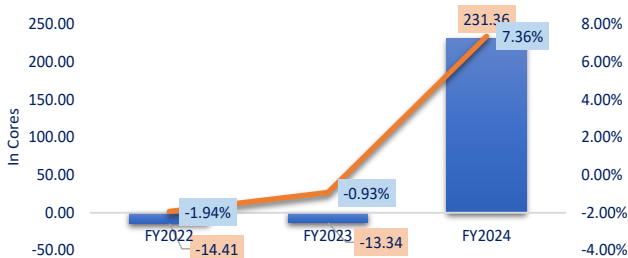
Revenue shows steady growth of 106% CAGR-2 yr



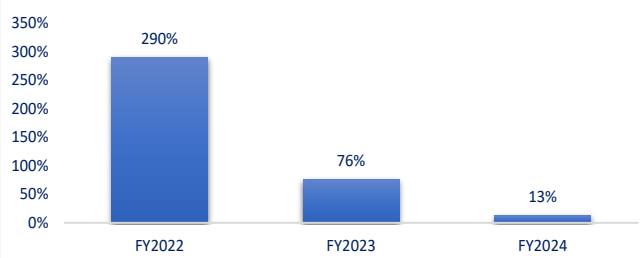
EBIDTA grew by 295% in terms of 2 yr CAGR with steady EBITDA Margin



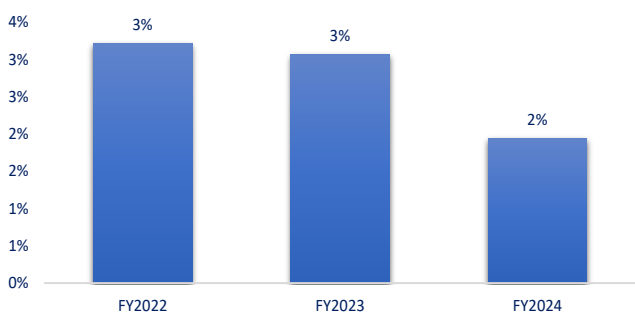
Losses have been turnaround with recovery in margins



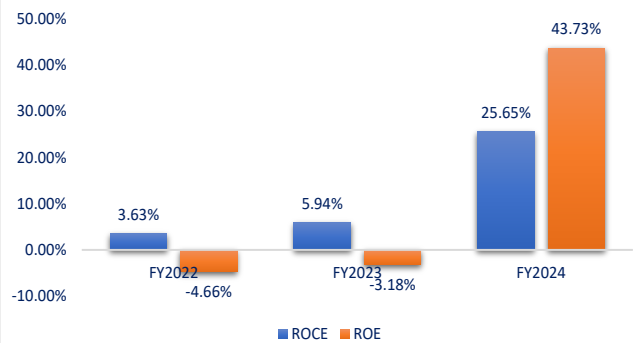
Cost of Material-% of Revenue is in downtrend



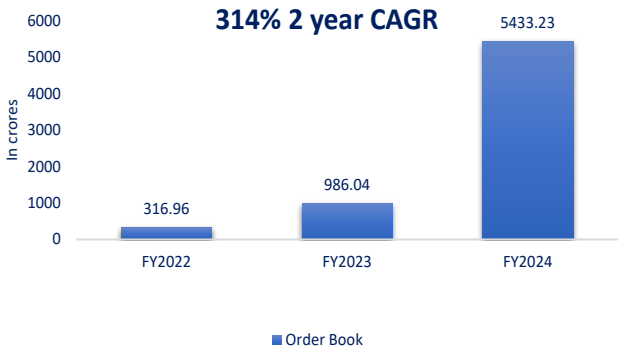
Employee expense as % of Revenue is steady



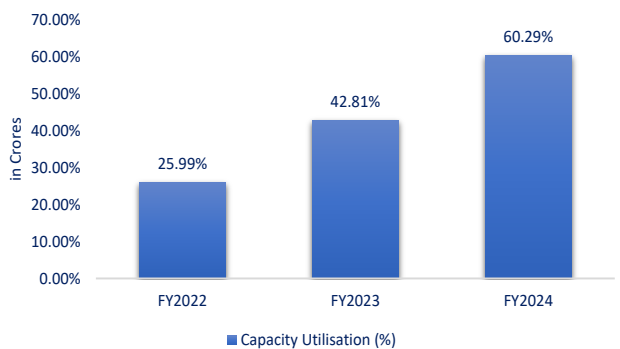
Strong Return Ratios (%)



Robust Order Book in Cr. with growth of 314% 2 year CAGR



Capacity Utilisation (%)



OVERVIEW OF THE INDIAN POWER SECTOR

- ◆ Global installed power generation capacity is expected to grow four folds by CY2050 nearly 75% of the electricity to be generated from renewables by CY2050.
- ◆ As per the latest data available, global installed power generation capacity has reached 9,063 GW at the end of CY2023.
- ◆ The Asia-Pacific region accounts for approximately 40% of this installed capacity, followed by 22% for North America and 18% for Europe.
- ◆ India accounts for approx. 5% of global installed power generation capacity at the end of CY2023. Global installed power generation capacity is expected to grow at 4.8% CAGR till CY2050 to reach approximately 33,000 GW.
- ◆ Nearly three-quarters of this capacity would be added through renewable sources.

India is the third largest power producer and consumer globally

- ◆ With 442 GW installed generation capacity at the end of FY2024, India is the third-largest producer and consumer of electricity globally – the capacity is expected to reach 622 GW by FY2028.
- ◆ Power generation capacity has grown more than 100-fold since independence and growth in electricity demand has been even higher due to heightened economic activities. As a result, India's energy companies have made substantial progress in the global energy market.

Electricity has reached nearly all households in India

- ◆ Power is among the most critical components of infrastructure, crucial for the economic growth, industry, and welfare of nations.
- ◆ The Indian government has made significant efforts over the past decades to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network and achieving universal household electrification.

India is bestowed with 748 GWp of Solar energy potential

- ◆ India is bestowed with vast solar energy potential. About 5,000 trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per square meter per day.
- ◆ Solar PV based power can be harnessed at a utility scale and also on distributed basis to meet demand for power, heating and cooling in both rural and urban areas. This also provides energy security in the current geopolitical scenario due to its abundant availability.
- ◆ India's renewable energy push is receiving a major boost with the "MNRE - 50 GW bidding every year" initiative.
- ◆ This ambitious policy aims to significantly increase solar power generation capacity by setting a fixed annual target of 50 GW for bidding rounds.
- ◆ This predictable schedule fosters investor confidence and potentially leads to lower solar power prices through competition. The policy is expected to accelerate solar capacity growth, enhance energy security and create new jobs.
- ◆ With 80% of the annual target focused on solar, this initiative represents a major leap forward in India's journey towards a cleaner and more secure energy future fueled by the sun.
- ◆ The DCR(Domestic Content Requirement) is a policy implemented by the Indian government that mandates a specific percentage of components including cells and modules used in solar power projects, particularly those funded by the government, to be sourced from domestic manufacturers. This percentage has been steadily increasing over the years and going forward, the 40% minimum domestic content requirement is set to increase annually, to 45% for projects starting construction in CY2025, 50% in CY2026 and 55% thereafter.

Competitive Strengths of the Company

They are an integrated solar cell and solar module manufacturer.

- ◆ According to F&S, they are the second largest integrated solar cell and solar module manufacturer in India as well as its second largest solar cell manufacturer in terms of annual installed capacity as of March 31, 2024. They have an aggregate annual installed capacity of 2 GW for solar cells and 4.13 GW for solar modules.
- ◆ According to F&S, the largest integrated solar cell and solar module manufacturer in India as of March 31, 2024 is Mundra Solar with an aggregate annual installed capacity of 4 GW of solar cell and 4 GW of solar module. This translates to a difference between their Company and Mundra Solar's annual installed capacity of 2 GW for solar modules in Mundra Solar's favor and 0.13 GW for solar cells in their favor.

They have a long track record in the solar module manufacturing sector

- ◆ They commenced solar module manufacturing in 1999 and have grown this to 4.13 GW annual installed capacity. This includes the 1,600 MW annual installed capacity module line commissioned in Unit IV in December 2023 which is equipped with TOPCon technology and the 1,034 MW annual installed capacity module line commissioned in Unit V in June 2024 which is capable of assembling modules with solar cells which employ either TOPCon or HJT technology.

They are experienced in solar cell line production

- ◆ In 2022, they completely transitioned from the production of polycrystalline solar cells to monocrystalline PERC solar cells owing to higher efficiencies provided by the latter. A majority of their peer competitors have similarly made the same transition.
- ◆ They have plans to transition towards the manufacturing of TOPCon solar cells given the even greater efficiencies afforded by such cells.
- ◆ According to F&S, TOPCon solar cells are capable of achieving efficiencies between 24.5% to 25.2% compared to between 23.2% to 23.7% for PERC cells. They believe the ability to adapt to new and ever-changing technologies, as evidenced by their transition from polycrystalline cells to monocrystalline cells and now to TOPCon cell technology, is one of their key strengths.

They have a diversified customer base with customer relationships both within India and overseas with a robust order book

- ◆ Their aggregate annual installed capacity and market position enables us to offer competitive pricing for their products, which in turn facilitates access to a large and diversified customer base, both domestic and global.
- ◆ Their domestic customers are located and operate in 23 states and union territories in India and for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2024, their total number of customers from India was 165, 193, 200 and 117, respectively, while their total number of customers from overseas markets was 8, 6, 27 and 3, respectively.
- ◆ Some of their domestic customers are Continuum, Shakti Pumps, First Energy, Hartek, Amplus KN One Power Private Limited, SolarSquare, Rotomag Motors and Controls Private Limited and Madhav, and their global customers include Arka Energy Inc.

Risk Factors

Their Telangana-based manufacturing facilities face geographical risks that may impact operations, business performance, and cash flow.

- ◆ They operate through five manufacturing facilities, all of which are situated on land that they own, in Hyderabad, Telangana, India. The manufacturing facility that they intend to establish further to the Project will be located at UDL-5 Part at Industrial Park, Seetharampur, Ranga Reddy District, Telangana, India.
- ◆ Given the geographic concentration of their manufacturing operations in one state, their operations are susceptible to disruptions which may be caused by certain local and regional factors, including but not limited to economic and weather conditions, natural disasters, demographic factors, and other unforeseen events and circumstances.
- ◆ Apart from COVID-19 related operational restrictions that were imposed on their facilities, they have not experienced any material disruption at any of their existing manufacturing facilities in the last three Fiscals and the three months ended June 30, 2024. If any such disruptions occur, their operations may be affected leading to significant delays in the manufacturing and shipment of their products which could materially and adversely affect their business, financial condition and results of operations

Under-utilized and expanded manufacturing capacities may negatively impact their business, prospects, financials, and cash flow.

- ◆ Under-utilization of their manufacturing capacities and the inability to effectively utilize their expanded and proposed capacities could adversely affect their business, prospects, financial performance and cash flows.
- ◆ Their operating results heavily depend on capacity utilization, yet high installed capacity does not guarantee higher revenues or profitability. Fluctuating demand for their products can hinder accurate estimation of future customer needs, complicating production scheduling, which may lead to overproduction for certain products and underutilization for others.

Expansion of their annual installed capacity despite existing underutilization may adversely affect their business, financial condition and results of operations if there is insufficient demand for their products.

- ◆ They intend to utilize a portion of the Net Proceeds, except for the amount to be deployed towards general corporate purposes, to partially finance the establishment of a 4 GW solar TOPCon cell and 4 GW solar TOPCon module manufacturing facility in Hyderabad, Telangana, India.
- ◆ This expansion will substantially increase their annual installed capacity for both solar cells and modules, despite there being unutilized capacity in their existing manufacturing facilities. For further information, see “Their Business – Their Business Operations – Capacity and Capacity Utilization”

They have significant working capital requirements and their inability to meet such working capital requirements may have an adverse effect on their results of operations.

- ◆ Their business requires significant working capital due to the time lag between purchasing raw materials and realizing sales from finished products and services. This necessitates maintaining adequate raw material inventory and sufficient capital for operations until project costs are recovered.
- ◆ Consequently, their available funds may sometimes be insufficient to meet their commitments, requiring us to incur additional debt or use internal accruals. Although no shortfalls have occurred in the past three Fiscals and the three months ended June 30, 2024, they cannot assure this will remain the case.

Peer Comparison

Name of the company	Total Income (in Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoNW (%)	P/E*	P/B*
Premier Energies Limited	3171.31	1.00	6.93	14.63	37.46	64.94	30.76
Websol Energy System Limited	26.81	10.00	(29.99)	NA	NA	NA	NA

**P/E & P/B ratio based on closing market price as of August 22th, 2024, at the upper price and of IPO, financial details consolidated audited results as of FY24*

Our Views

- ◆ Premier Energies Ltd is a prominent player in the renewable energy sector, primarily focused on the production of solar cells and photovoltaic (PV) modules, with a significant presence in the Indian and international markets.
- ◆ Premier Energies is the 2nd largest integrated solar cell and solar module manufacturer in India as well as it is 2nd largest solar cell manufacturer in terms of annual installed capacity as of March 31, 2024.
- ◆ The company is the largest solar cell exporter to the US market in FY2024.
- ◆ The company, over the past decade, has established itself as an OEM in the rooftop market for companies such as Panasonic, Luminous and Axitec.
- ◆ The governments Grid Connected Solar Rooftop Programme is expected to generate 25 GW to 30 GW of rooftop solar installation opportunities over the next 2 to 3 years and the company intends to capitalize on and meet this demand by utilizing its OEM status and using its channels sales across different states in India.
- ◆ The company is investing in new, state-of-the-art manufacturing facilities that will enhance production capacity and improve the technological capabilities of its products. These facilities are expected to become operational soon, boosting overall output.
- ◆ With the increased capacity and product diversification, the company anticipates substantial revenue growth in the coming years, driven by higher sales volumes and entry into new markets.
- ◆ The company is planning to establish a new company dedicated in wafering solar bricks into wafers. They have also signed letter of intent with Hellene USA Inc in February 2024 to establish a Joint venture to develop, construct and operate a TOPCon solar cell manufacturing facility in United States.
- ◆ The company had 117 domestic and 3 international customers in 3M FY2025, reflecting strong local market dominance and growing global expansion efforts.
- ◆ The company plans to enter new geographical markets, particularly targeting regions where solar energy adoption is accelerating, thus diversifying its revenue sources and reducing dependency on any single market.
- ◆ With a clear focus on capacity expansion, innovation, and market diversification, Premier Energies Ltd is well-positioned for long-term growth. The company's strategic initiatives are expected to drive significant value for investors, making it a compelling opportunity in the renewable energy sector.
- ◆ The company has shown a CAGR growth of 24% from FY2022 to FY2024, from Rs 767.03 Cr in 2022 to Rs 3171.31 Cr in 2024. The EBITDA of the company is Rs 505.31 Cr for the year FY24, as compared to Rs 53.73 Cr for the year FY22.
- ◆ 25% CAGR growth in Solar cell manufacturing from 1.0GW to 8.1 GW from FY2017 TO FY2024. The CAGR growth in Solar module is 43% from 4.2 GW to 72.0 GW between FY 17 to 24.
- ◆ For the first three months of FY2025, Premier Energies Ltd reported revenue from operations of ₹16,573.67 million, with 65.20% of this revenue generated from its top 5 customers. This concentration indicates a strong reliance on key clients, underscoring the importance of these relationships in the company's overall financial performance.
- ◆ This company's issue is available at P/EPS of 64.94x for FY2024 whereas annualized P/E of FY2025 appears reduced to 18.97x, this is due to strong expectations of revenue potential out of the orderbook and expansion plans with same price. We cannot compare the valuation of the company with peers as it is loss making.

Hence, We recommend to **SUBSCRIBE** the IPO for long-term.

Sources: Company website and red herring prospectus

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