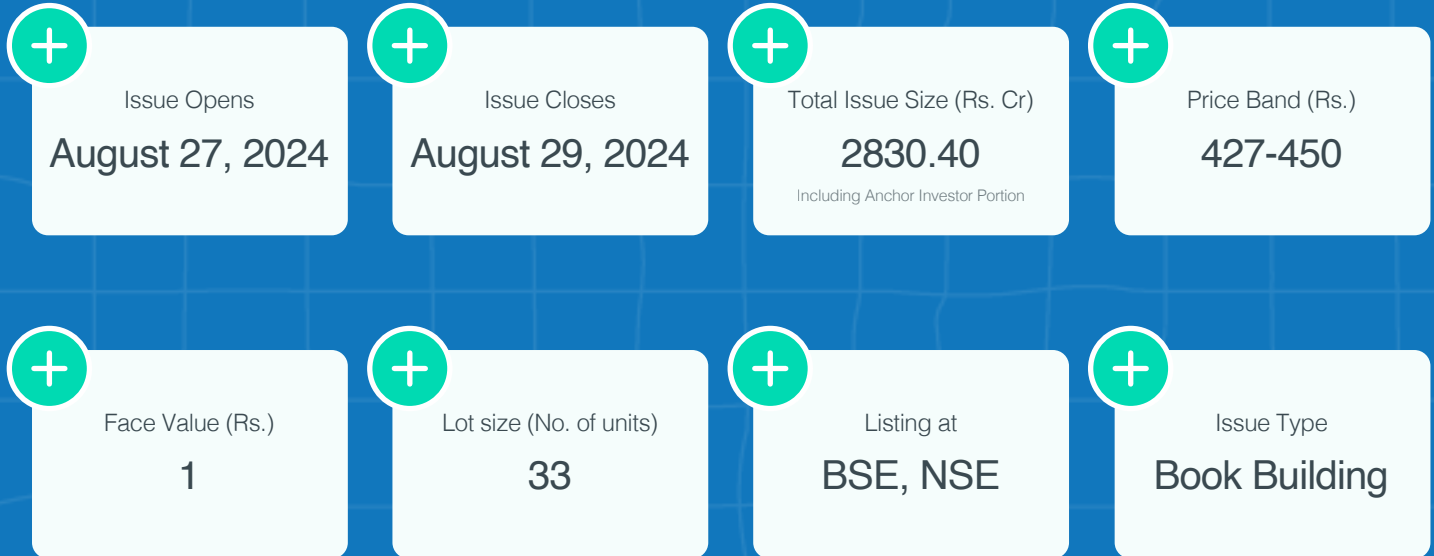


# PREMIER ENERGIES LIMITED



## Tentative Timetable

Basis of Allotment Date	August 30, 2024
Initiation of Refunds	September 2, 2024
Credit of Shares to Demat Account	September 2, 2024
IPO Listing Date	September 3, 2024

## Application Structure

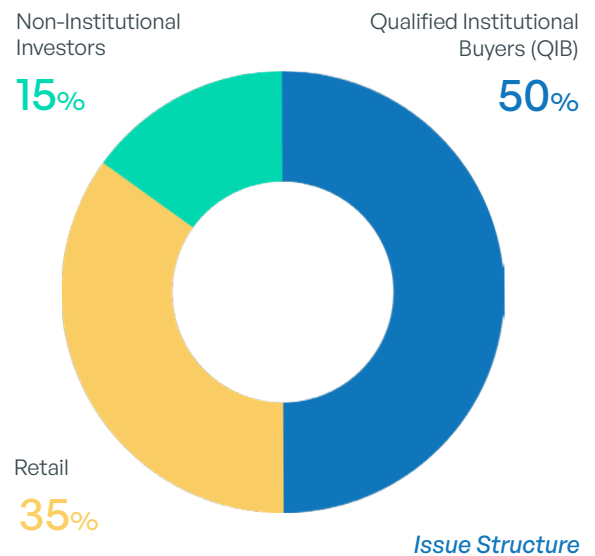
Application	Lot	Shares	Amount
Retail (Min)	1	33	Rs. 14,850
Retail (Max)	13	429	Rs. 1,93,050

## Book Running Lead Managers

ICICI Securities Limited
J.P. Morgan India Private Limited
Kotak Mahindra Capital Company Limited

## Registrar

KFin Technologies Limited
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## Company Background

Premier Energies Limited is an integrated solar cell and solar module manufacturer with 29 years of experience in the solar industry. The company has five manufacturing facilities situated in Hyderabad, Telangana, India. The company's manufacturing facilities has an annual installed capacity of 2 GW for solar cells and 4.13 GW for solar modules. The company's Unit II manufacturing facility is India's first LEED gold rated solar manufacturing facility as certified by the U.S. Green Building Council ("USGBC") v4 Building Design and Construction: New Construction and Major Renovations in August 2022.

As of July 31, 2024, the company had an order book of Rs. 59,265.65 million of which Rs.16,091.14 million was in relation to non-DCR solar modules, Rs.22,140.60 million was in relation to DCR solar modules, Rs. 18,911.18 million was in relation to solar cells and Rs. 2,122.72 million was in relation to EPC projects.

The company's key customers include IPPs, OEMs and off-grid operators such as NTPC, TATA Power Solar Systems Limited, Panasonic Life Solutions Private Limited, Continuum, Shakti Pumps, First Energy, Bluepine Energies Private Limited, Luminous, Hartek Solar Private Limited, Green Infra Wind Energy Limited, Madhav Infra Projects Limited, SolarSquare Energy Private Limited and Axitec Energy India Private Limited.

## Company Business Model

- Manufacturing of solar photovoltaic ("PV") cells, in particular bifacial monocrystalline PERC cells using the M10 wafer size in a 182mm x 182mm format which may be assembled into solar modules.
- Manufacturing of solar modules using different module technologies such as monocrystalline PERC and TOPCon, cell sizes and quantity, power output ranges and formats such as monofacial and bifacial.
- Sale of customizable and ad hoc solar-related products depending on customer requirements such as customized bespoke solar tiles.
- Execution of EPC projects which include end-to-end solar services for ground-mounted, rooftop, floating, canal bank, canal top and hybrid power generation systems.
- Provision of O&M services with respect to EPC projects executed by the Company.
- Independent power production through 2 MW solar power plant in Jharkhand, India.

## Objects of the Issue

- Investment in 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").
- General corporate purposes.

## Strengths

- The company is an integrated solar cell and solar module manufacturer.
- Long track record in the solar module manufacturing sector.
- Experience in solar cell line production.
- Diversified customer base with customer relationships both within India and overseas with a robust order book.
- Experienced Promoter-led senior management team.

## Risks

- Revenue from operations is dependent upon a limited number of customers and the loss of any of customers or loss of revenue from any of customers could have a material adverse effect on the business.
- The business and prospects of the company is dependent on the success of two products namely, solar cells and modules, and therefore their continued success is necessary for the company.
- The company incurred losses of Rs. 144.08 million and Rs. 133.36 million in Fiscals 2022 and 2023, respectively, and any similar losses in the future may adversely affect the business.

## Profit and Loss

Particulars	For the year/period ended (in Rs. Mn)		
	FY24	FY23	FY22
Revenue from Operation	31,437.93	14,285.34	7,428.71
Other Income	275.18	346.78	241.62
<b>Total Income</b>	<b>31,713.11</b>	<b>14,632.12</b>	<b>7,670.33</b>
EBITDA	5,053.18	11,28.81	537.38
EBITDA Margin (%)	15.93%	7.71%	7.01%
Profit Before Tax	2,893.72	-77.60	-156.91
Tax	580.12	55.76	-12.83
<b>Profit After Tax</b>	<b>2,313.60</b>	<b>-133.36</b>	<b>-144.08</b>

## CA & CL Key Parameters

Particulars	For the year/period ended (in Rs. Mn)		
	FY24	FY23	FY22
<b>Current Assets</b>			
Trade receivables	6,089.80	594.61	1,451.82
Cash and cash equivalents	4,026.92	1934.69	1,596.77
Other current assets	1,214.18	1,077.76	788.97
<b>Current Liabilities</b>			
Trade Payables	9,745.58	3,979.15	2,699.42
Other financial Liabilities	710.27	1,689.72	339.06

## Debt Matrices

Particulars	For the year/period ended (in Rs. Mn)		
	FY24	FY23	FY22
Long Term Borrowing	8,783.83	5,698.10	3,322.71
Short Term Borrowing	5,138.57	1,937.32	1,210.26
<b>TOTAL</b>	<b>13,922.40</b>	<b>7,635.42</b>	<b>4,532.97</b>

## Cash Flows

Particulars	For the year/period ended (in Rs. Mn)		
	FY24	FY23	FY22
CFO	901.54	366.85	49.64
CFI	-4,466.33	-3,038.75	-2,179.31
OFF	5,489.10	2,516.61	2,786.12

## Our View

With the market for solar modules expected to continue to grow in India on account of ambitious government targets and increasing demand for clean energy, Premier Energies intends to capitalize on this growth momentum by utilizing a portion of the proceeds from the Fresh Issue to further expand its current manufacturing capacities by commissioning an additional 4 GW TOPCon solar cell line and an additional 4 GW TOPCon solar module line. The company also plans on expanding its overseas presence and increase its exports especially in the U.S. market through strategic backward integration of production chain and establishing manufacturing capabilities outside of India along with developing and growing its rooftop solar offerings to further improve its position. Investor's looking to invest can invest in the IPO for medium to long term.

**INVEST NOW**

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