RATING	
Business	★★★☆☆
Financials	★★½☆☆
Valuation	★★★☆☆
Management	★★★☆☆

Ranking 1 to 5, denoting lowest and 5 highest

FIN2RESEARCH Investment Advisor Pvt. Ltd.

IPO : PREMIER ENERGIES LIMITED

Date : 27-08-2024

Recommendation : Buy For Listing Gain (GMP : 80% to 85%)

(Note: All the information and data in this report is from RHP)

IPO DETAILS

Price	₹ 427 - ₹ 450
Lot Size	33
Min. Investment	₹ 14,850
Issue Size	₹ 2830.40 cr
Fresh Issue	₹ 1291.40 cr
OFS	₹ 1539.00 cr
Listing At	NSE BSE
QIB	50.00%
NII	15.00%
Retail	35.00%
Issue Type	Book Built Issue IPO
Share holding pre issue	72.22%
Share holding post issue	66.03%

IPO TIMELINES

IPO Date	27 Aug - 29 Aug
Listing Date	03-Sep
Basis of Allotment	30-Aug
Initiation of Refunds	02-Aug
Credit of Shares to Demat	02-Aug

Key Highlights

- **The company plans to expand its annual installed capacity with a 1,000 MW TOPCon solar cell line by Fiscal 2025 and, leveraging proceeds from the Fresh Issue, aims to add 4 GW each of TOPCon solar cell and module lines to meet growing market demand.**
- **PEL's key customers include NTPC, TATA Power, Panasonic, and others, with an order book of ₹5,926.57 crore as of July 31, 2024, and a workforce of 1,447 employees and 3,278 contract laborers as of June 30, 2024.**
- **The company reported PAT margins of -1.88% (FY22), -0.91% (FY23), 7.30% (FY24), and 11.87% (Q1-FY25), with RoCE margins of 3.63%, 5.94%, 25.65%, and 14.26% for the respective periods.**
- **The company, with a post-IPO P/BV of 9.62 based on a NAV of Rs. 46.78 and a listed peer Websol Energy System trading at a P/E of 497, has posted an average EPS of Rs. 3.27 and an average RoNW of 17.00% over the last three fiscals.**

About Company :

Premier Energies Limited, incorporated in April 1995, is a Hyderabad-based manufacturer of integrated solar cells and panels. The company offers a product portfolio that includes solar cells, monofacial and bifacial solar modules, EPC solutions, and O&M services. Operating five manufacturing units in Hyderabad, Telangana, Premier Energies serves a diverse clientele, including NTPC, TATA Power Solar Systems, Panasonic, and Luminous, among others.

As of July 31, 2024, Premier Energies reported an order book valued at ₹59,265.65 million, encompassing non-DCR solar modules, DCR solar modules, solar cells, and EPC projects. The company exports its products to various countries, including the United States, Germany, China, and South Korea. By June 2024, Premier Energies employed 1,447 people and engaged 3,278 contract laborers.

Objectives of the Issue :

- Investment in its subsidiary, Premier Energies Global Environment Private Limited, to partially finance a 4 GW Solar PV TOPCon Cell and 4 GW Solar PV TOPCon Module manufacturing facility in Hyderabad, Telangana.
- General corporate purposes.

Management Details :

Surender Pal Singh Saluja, Chairman and Whole-Time Director of Premier Energies Limited, is one of the company's Promoters and has been with the company since its inception. He holds a bachelor's degree in mechanical engineering from Karnatak University, Dharwad, Karnataka. Saluja is responsible for providing strategic advice to the Board and overseeing the development and execution of the company's business strategies. In 2007, he received the National Award for Outstanding Entrepreneurship in Micro and Small Enterprises from the Ministry of Micro, Small, and Medium Enterprises, Government of India.

Chiranjeev Singh Saluja, Managing Director and one of the Promoters of Premier Energies Limited, has been with the company since 1997. He oversees the company's overall operations and leads its short- and long-term strategy, setting strategic goals. He completed his higher secondary education at the Hyderabad Public School and St. Mary's Junior College, Hyderabad, and was awarded a professional doctorate in global leadership and management by the European International University, Paris. Saluja is also a member of the Federation of Indian Chambers of Commerce and Industry and a director of the All India Solar Industries Association.

Nand Kishore Khandelwal, the Group Chief Financial Officer of Premier Energies Limited, oversees finance, strategic planning, and information technology. He joined the company on September 1, 2023, and is an associate member of the Institute of Chartered Accountants of India. His prior experience includes roles at Param Industries Limited, Dukes Products (India) Limited.

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ABOUT COMPANY

Premier Energies Limited is an integrated solar cell and solar module manufacturer with 29 years of experience in the solar industry. The company's business operations include:

Manufacturing solar photovoltaic (PV) cells:

Specializes in bifacial monocrystalline PERC cells using M10 wafer size (182mm x 182mm) that can be assembled into solar modules.

Manufacturing solar modules:

Utilizes various technologies such as monocrystalline PERC and TOPCon.

Offers different cell sizes, quantities, power output ranges, and formats including monofacial and bifacial modules.

Produces custom-made modules for specific applications.

Providing customizable solar-related products:

Offers bespoke solutions like customized solar tiles tailored to customer requirements.

Executing EPC (Engineering, Procurement, and Construction) projects:

Delivers end-to-end solar services for diverse applications including ground-mounted, rooftop, floating, canal bank, canal top, and hybrid power generation systems.

Offering Operations and Maintenance (O&M) services:

Provides O&M support for EPC projects executed by the company to ensure optimal performance and longevity.

Engaging in independent power production:

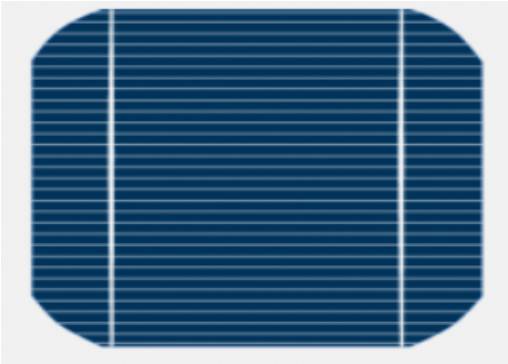
Operates a 2 MW solar power plant located in Jharkhand, India.

COMPANY PRODUCT PORTFOLIO

Solar Cell

The company currently produces solar cells using monocrystalline PERC technology, known for higher efficiency compared to polycrystalline cells. Monocrystalline cells, made from a single, continuous crystal structure of high-purity silicon, are more efficient, space-saving, and durable than polycrystalline cells, which are made from melted silicon crystal fragments. The company manufactures bifacial monocrystalline PERC cells using the M10 wafer size in a 182mm x 182mm format, a first in India, as per F&S. These cells feature a specially etched surface for enhanced light absorption and are bifacial, enabling dual-sided energy capture.

Looking ahead, the company plans to transition to TOPCon technology, which builds upon PERC technology. While PERC is widely accepted in the solar industry, advancements such as HJT and TOPCon are expected to provide significant competition. TOPCon technology enhances PERC cells by incorporating a tunneling oxide layer, reducing recombination losses and increasing overall cell efficiency. Traditional PERC technology offers efficiencies between 23.2% and 23.7%, while TOPCon can achieve efficiencies between 24.5% and 25.2% with a bifaciality rate of 80% to 85%, superior to PERC's 70% to 75%. This makes TOPCon modules particularly advantageous for large-scale, ground-mounted utility projects.



Solar Module

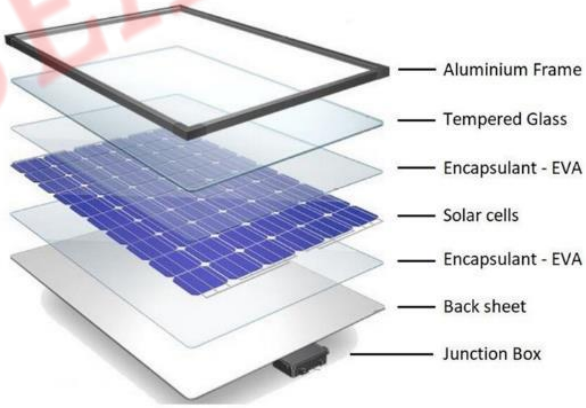
A solar module is constructed using a series-parallel configuration of individual solar cells. This interconnected array is protected from environmental elements by layers of glass, encapsulant, and backsheet material. Additionally, a junction box is integrated to facilitate the extract of electrical power from the module. The company's solar modules are currently manufactured using monocrystalline PERC solar cells, as well as TOPCon solar cells, which are procured from third parties.
The company differentiates its products based on module technology, ce size and quantity, and offers them across various power output ranges. T company also produces both monofacial and bifacial modules.

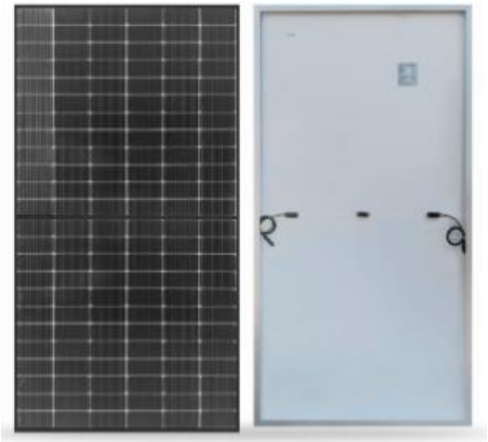
Monofacial modules

Monofacial modules have only one side of solar cells collecting and converting light to electricity. They do not require reflective surfaces and special mounting equipment during installation, and it is sufficient that the solar cells are facing the sun. We manufacture monofacial modules with monocrystalline PERC technology in different sizes and wattage.
The company produce p-type monofacial modules which use half-cut monocrystalline PERC M10 solar cells in the following formats and power outputs:

- 144 cell module with a power output of 515 – 555 Wattage peak ("**Wp**"
- 132 cell module with a power output of 475 – 515 Wp;
- 120 cell module with a power output of 425 – 460 Wp; and
- 108 cell module with a power output of 385 – 415 Wp.

The company provide a 25-year power output warranty on these modules. Furthermore, these modules provide a power output that is higher than that of equivalent polycrystalline-based modules, representing a significant improvement in efficiency and productivity for solar power generation.
The company produces high-quality monofacial modules using India's first M10 – 182mm cells, made from Gallium-Doped wafers that ensure superior module efficiency. These modules come with a 25-year power output warranty and deliver higher power output compared to equivalent poly-crystalline modules, significantly enhancing efficiency and productivity in solar power generation.





2278 x 1134 mm

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Bifacial modules

Bifacial solar modules feature a dual-sided design that captures sunlight from both the front and back surfaces, leveraging the albedo effect to enhance energy capture by reflecting light from the ground or surrounding surfaces onto the rear side of the module. This results in increased overall energy yield. Bifacial modules are typically paired with special mounting systems and perform best in high ground reflectivity environments, such as white gravel or snow, and at higher latitudes. Their dual-glass design provides superior protection against environmental stressors, ensuring long operational life and consistent power generation.

The company offers two types of bifacial solar modules:

P-type bifacial modules with monocrystalline PERC M10 solar cells:

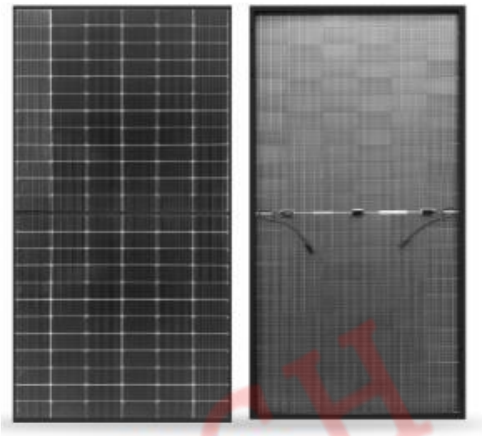
144-cell module: 525 – 555 Wp

132-cell module: 485 – 510 Wp

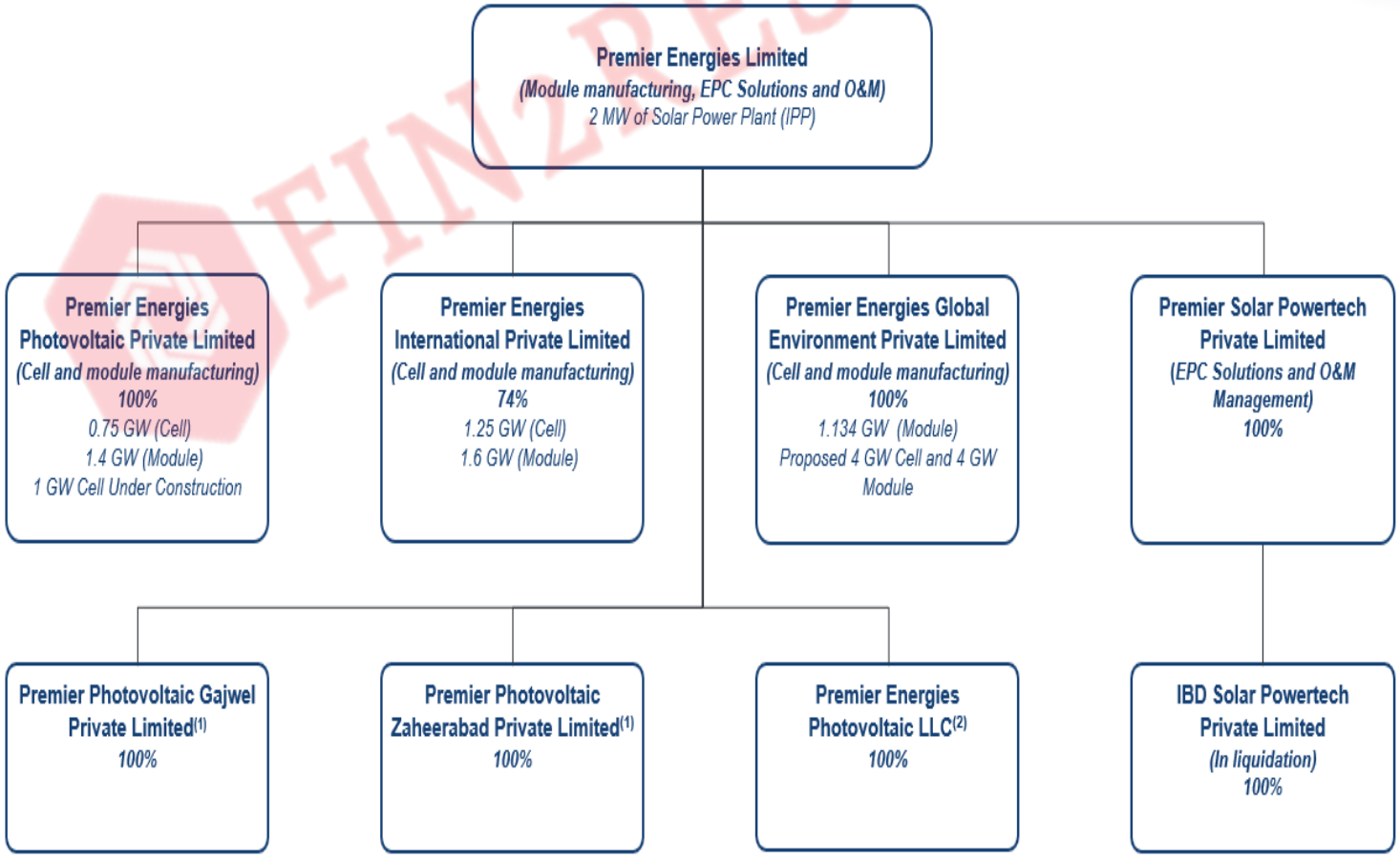
N-type bifacial modules with TOPCon M10 solar cells:

144-cell module: 560 – 590 Wp

Both types come with a 30-year power output warranty and a 12-year product warranty.



GROUP COMPANY :



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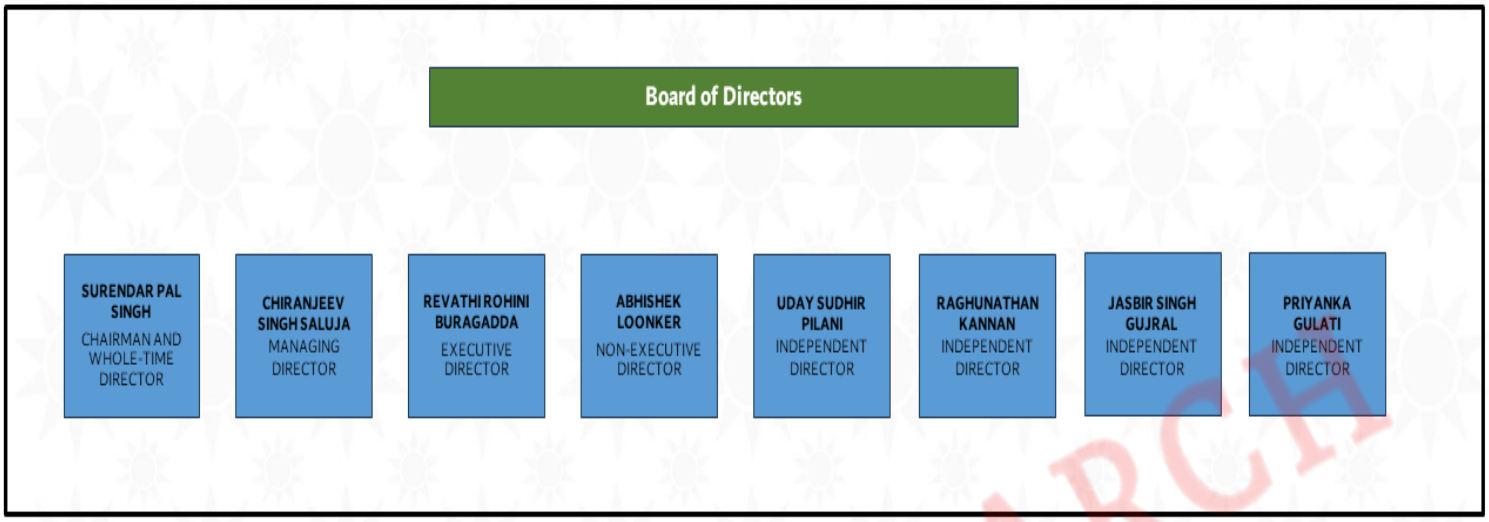
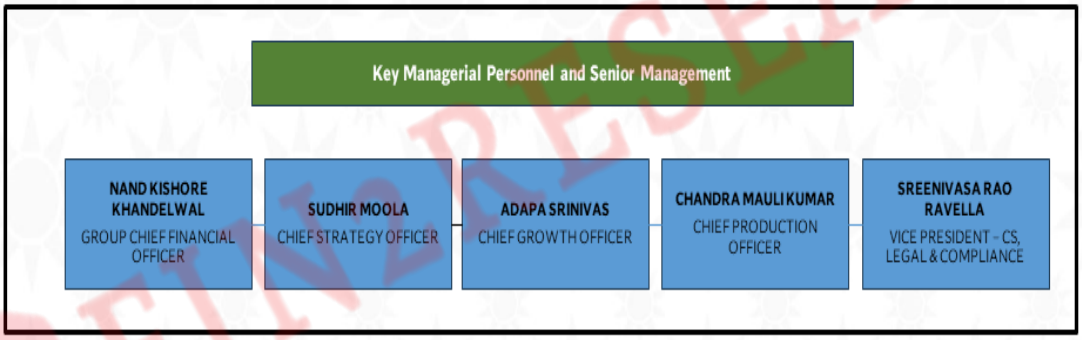
MANAGEMENT ORGANIZATION STRUCTURE:





REVENUE WISE BIFURCATION:

Particulars	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Income from sale of manufactured goods	**87.36**	**86.8**	**79.95**	**42.8**
Sale of solar cells	25.86	22.48	12.98	4.53
Sale of solar modules	61.5	64.32	66.97	38.27
Income from sale of traded goods	**9.1**	**8.21**	**11.7**	**32.02**
Sale of solar modules	8.32	5.65	3.85	—
Sale of solar cells	0	2.02	5.38	10.02
Sale of solar accessories and silicon wafers	0.78	0.54	2.47	22
Revenue from power supply	**0.06**	**0.12**	**0.3**	**0.54**
Income from contracts	**3.39**	**4.73**	**7.97**	**24.64**
Construction and project related activity	3.28	4.57	7.73	24.41
Engineering and service fees	0.11	0.16	0.24	0.23
Other operating revenue	**0.09**	**0.14**	**0.08**	**—**
Job work services	0	0.05	0.03	—
Sale of scrap	0.09	0.09	0.05	—
Total	**100**	**100**	**100**	**100**

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Name of the Shareholder	No. of Equity Shares	As a % of pre-issued Capital
Promoter		
Surender Pal Singh Saluja	16,476,120	3.9
Chiranjeev Singh Saluja	273,675,382	64.84
Total – A	**290,151,502**	**68.74**
Promoter's Group		
Vivana Saluja	5,061,990	1.2
Manjeet Kaur Saluja	5,061,856	1.2
Jasveen Kaur	2,795,940	**0.66**
Charandeep Singh Saluja	1,775,200	0.42
Surender Pal Saluja Trust	500	Negligible
Chiranjeev Saluja Trust	500	Negligible
Total (B)	**14,695,986**	**3.48**
Selling Shareholders		
South Asia Growth Fund II Holding LLC	88,065,171	20.87
South Asia EBT Trust	567,247	0.13
Total (C)	**88,632,418**	**21**
Total	**393,479,906**	**93.23**

Key Performance Indicators:

in millions

Particulars	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from operations	16,573.67	31,437.93	14,285.34	7,428.71
EBITDA	3,697.36	5,053.18	1,128.81	537.38
EBITDA Margin	22.16%	15.93%	7.71%	7.01%
Profit Before Tax	2,457.32	2,893.72	-77.6	-156.91
PBT Margin	14.73%	9.12%	-0.53%	-2.05%
Profit after tax	1,981.60	2,313.60	-133.36	-144.08
PAT Margin	11.87%	7.30%	-0.91%	-1.88%
ROE	26.54%*	43.73%	-3.18%	-4.66%
ROCE	14.26%*	25.65%	5.94%	3.63%

* Not annualized

Comparison of Accounting Ratios with listed Industry Peers

Particulars	Total income (Rs. in Lakhs)	Face Value (Rs.)	EPS Diluted (Rs.)	P/E Ratio	RONW (%)
Premier Energies Limited	31,713.11	1	5.48	NA	37.46
Listed peer**					
Websol Energy System Limited	268.1	10	-29.99	NA	NA

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Business Strengths :-

India's Second-Largest Solar Manufacturer Positioned for Continued Growth

The company is India's second-largest integrated solar cell and module manufacturer, with an annual installed capacity of 2 GW for solar cells and 4.13 GW for modules, according to F&S as of March 31, 2024. Operating five facilities in Hyderabad, the company benefits from backward integration, allowing access to the Domestic Content Requirement (DCR) market, supported by government initiatives like the PM-KUSUM Scheme and the Grid Connected Solar Rooftop Programme. With a new 1,000 MW TOPCon solar cell line set for Fiscal 2025, the company's established market presence, vertical integration, and high entry barriers position it strongly against new entrants in the solar energy industry.

Established Leader in Solar Module Manufacturing with Proven Reliability

The company has a long-standing history in solar module manufacturing, starting in 1999 and growing to an annual installed capacity of 4.13 GW as of the date of the Red Herring Prospectus. This includes a 1,600 MW TOPCon module line in Unit IV, commissioned in December 2023, and a 1,034 MW module line in Unit V, commissioned in June 2024, capable of assembling modules using TOPCon or HJT technology. The company's fully automated production lines minimize human error, ensuring high-quality output. Recognized as a "top performer" in module reliability by PV Evolution Labs (PVEL) in 2023 and 2024, the company has established strong relationships with IPPs, EPC players, and international OEM clients like Panasonic and Axitec, enhancing its global reputation and experience in quality manufacturing.

Advancing Solar Cell Technology with Expertise and Innovation

The company transitioned from polycrystalline to monocrystalline PERC solar cells in 2022, driven by the higher efficiencies of the latter. Now, it plans to move towards TOPCon solar cell production, which offers even greater efficiency (24.5%-25.2% compared to PERC's 23.2%-23.7%). The company's ability to adapt to new technologies is a key strength, underscored by its extensive experience in the complex and technical solar cell manufacturing process. Despite the rapid increase in solar module capacity in India, solar cell capacity has lagged due to the high capital expenditure, technical expertise, and lead times required. The company's deep understanding of the process, from setup to optimization, allows it to bypass initial stabilization times, providing a competitive edge. With a new 1,000 MW TOPCon solar cell line expected by Fiscal 2025, supported by a skilled 30-member R&D team, the company is well-positioned to capitalize on advancements in solar cell technology.

Diversified Customer Base and Strong Market Presence

The company's significant annual installed capacity and market position allow it to offer competitive pricing, supporting a diversified customer base both in India and internationally. As of the Red Herring Prospectus, the company serves customers across 23 states and union territories in India, with 165, 193, 200, and 117 domestic customers in Fiscals 2022, 2023, 2024, and the first three months of Fiscal 2025, respectively. Internationally, the company had 8, 6, 27, and 3 customers in the same periods. Key domestic clients include Continuum, Shakti Pumps, and First Energy, while global clients include Arka Energy Inc. (U.S.A).

Business Strategies

Strategic Expansion into the U.S. Market through Backward Integration and Joint Ventures

The company aims to expand its overseas presence, particularly in the U.S. market, by deepening its backward integration and establishing manufacturing capabilities outside India. Already a pioneer in integrating solar cell and module production, the company plans to extend this integration to ingot and wafer production, enhancing cost efficiency, supply chain management, and product quality. This strategy also focuses on producing "clean silicon" solar cells, which are increasingly in demand in the U.S. due to stringent traceability and ESG requirements. To further its U.S. expansion, the company signed a letter of intent in February 2024 with Heliene USA Inc. to jointly develop and operate a TOPCon solar cell manufacturing facility, with potential extension to module manufacturing.

Expanding Rooftop Solar Offerings to Capitalize on Growing Market Demand

The company plans to expand its rooftop solar offerings, building on its decade-long experience as an OEM for companies like Panasonic, Luminous, and Axitec. The Grid Connected Solar Rooftop Programme, which aims to install rooftop solar systems on 10 million homes in India, is expected to create 25 GW to 30 GW of installation opportunities over the next two to three years. The company intends to leverage its OEM status and established sales channels across India to meet this demand, boost brand recognition, and capitalize on the growing need for DCR modules in the rooftop solar market.

Leveraging Government Initiatives to Expand Domestic Solar Manufacturing

The company aims to grow its domestic operations by capitalizing on favorable regulatory policies and government initiatives that promote local production of solar cells and modules. With the Government of India's Domestic Content Requirement (DCR) and various schemes like CPSU, PM-KUSUM, and the Grid Connected Solar Rooftop Programme, there is a strong demand for DCR-compliant products. The company, with its ability to produce DCR-compliant solar cells and modules at scale, is well-positioned to meet this demand. Additionally, the company benefits from policies such as the 40% basic customs duty on imported solar modules and 25% on solar cells, which boost domestic manufacturing by making imports less competitive. The company also intends to continue leveraging state and central government subsidies, such as M-SIPS and SPECS, to further expand its manufacturing capabilities.

Advancing Manufacturing Capabilities with Cutting-Edge Technology

The company is committed to enhancing its manufacturing capabilities by adopting the latest technologies. Following its transition from polycrystalline to monocrystalline cells and pioneering M10 bifacial cells in India, the company is now focusing on TOPCon technology, which offers efficiencies of 24.5% to 25.2%. By Fiscal 2025, it plans to commission a 1,000 MW TOPCon solar cell production line in Unit II and will use proceeds from the Fresh Issue to establish additional TOPCon production lines for both solar cells and modules, each with a 4 GW annual capacity, at a new facility. This strategy ensures the company remains at the forefront of solar technology and meets evolving market demands.

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Risk Factor

Decline in Solar Module Production and Capacity

The company has experienced a significant decline in solar module production and annual installed capacity over the past three fiscal years and the three months ending June 30, 2024. Specifically, production at Unit I fell from 140.86 MW in Fiscal 2022 to zero MW by June 30, 2024, due to decommissioning. The decline resulted from Unit I becoming technologically obsolete and unable to upgrade, prompting a shift to Units II and III, which support advanced monocrystalline PERC technology. Future declines in production and capacity could adversely impact the company's business, financial condition, and operational results if similar issues arise or if production is not effectively transferred to other facilities.

Revenue Dependency on Key Customers

The company's revenue is heavily reliant on a limited number of key customers. For Fiscal 2024, the largest customer accounted for 10.63% of revenue, while the top five customers contributed 43.41% and the top ten customers made up 67.03% of total revenue. This dependency extends to the three months ended June 30, 2024, with the largest customer representing 31.40% of revenue, and the top five and ten customers accounting for 65.20% and 81.14%, respectively. The loss of any key customer, due to issues such as contract disputes, financial difficulties, or market competition, could adversely affect the company's business, financial condition, and results of operations. There is no assurance that customer concentration will decrease or that historic business levels can be maintained.

Dependency on Solar Cells and Modules

The company's business and growth prospects are heavily reliant on the success of its primary products: solar cells and modules. In Fiscal 2024, solar cells and modules comprised 86.80% and 64.32% of revenue from operations, respectively. The company's income from the sale of solar cells and modules significantly influences its financial performance. The market for these products is affected by various factors, including cost-effectiveness compared to other energy sources, performance and reliability of competing technologies, adoption rates of alternative energy technologies, public perception, availability of storage solutions, price volatility, and environmental conditions. Fluctuations in demand or technological shifts could adversely impact the company's business and financial stability.

Geographical Concentration Risks

The company operates five manufacturing facilities, all located in Hyderabad, Telangana, India. This geographic concentration exposes the company to potential local and regional risks, including economic fluctuations, weather conditions, natural disasters, and other unforeseen events. While there have been no significant disruptions, except for COVID-19-related restrictions, any future disruptions could impact manufacturing and shipment processes, potentially adversely affecting the company's business, financial condition, and results of operations.

Industry Overview

Global and Indian Power Generation Capacity Projections

Global installed power generation capacity, reaching 9,063 GW by the end of CY2023, is projected to grow fourfold to approximately 33,000 GW by CY2050, with renewables expected to account for nearly 75% of this increase. The Asia-Pacific region leads with 40% of the installed capacity, followed by North America (22%) and Europe (18%). India contributes around 5% of global capacity. Annual renewable capacity additions surged by 55% to nearly 475 GW in CY2023, marking the fastest growth in two decades. Global renewable capacity is expected to exceed 7,300 GW by CY2028, with renewables projected to supply 72.3% of global electricity by CY2050, up from 28.5% in CY2020. In India, the share of renewables in electricity generation stood at 20.7% in FY2024, with a target to meet 50% of energy requirements from renewables by CY2030, as outlined at COP-26.

India's Power Generation and Renewable Energy Transition

India, with 442 GW of installed power generation capacity at the end of FY2024, ranks as the third-largest electricity producer and consumer globally. This capacity is projected to grow to 622 GW by FY2028. Since independence, India's power generation capacity has increased over 100-fold, with electricity demand rising even faster due to economic growth. The country is transitioning from coal to renewable energy, with the government targeting 500 GW of renewable capacity by CY2030, including 300 GW from solar energy. This includes various solar applications and the PM-KUSUM program for solar pumps. Additionally, India plans to replace 81 coal plants with renewable sources by CY2026. These initiatives reflect India's commitment to cleaner energy and a greener future, aligning with its net-zero carbon emissions goal and fostering international collaborations.

India's Solar Capacity Growth and Future Projections

India's solar installed capacity has seen a nearly fourfold increase over the past six years, rising from 22 GW in FY2018 to 82 GW in FY2024. Strategically located in the solar belt, India receives abundant solar energy year-round, positioning the country as a key player in solar power generation. This rapid growth in solar capacity reflects India's commitment to environmental sustainability and economic advancement. According to Frost & Sullivan, India is on track to reach nearly 200 GW of solar capacity by the end of FY2028, driven by robust demand and supply-side measures.

Indian Solar Module Market Set for Rapid Growth

The Indian solar module market is expected to grow at a 40% CAGR, reaching 58 GW by FY2028, driven by the country's push for 300 GW of solar capacity by 2030. In FY2024, consumption was 28.3 GW, valued at USD 6.5 billion, with projections to hit USD 11.6 billion by FY2028.

Exports have surged, particularly to the USA, with volumes rising from 0.3 GW in FY2022 to 6.6 GW in FY2024, and export value jumping from USD 112 million to nearly USD 2 billion in the same period.

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DISCLAIMER:

DISCLAIMER

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