

**Ref: PEL 62 / 2025-26**

**Date: October 28, 2025**

To  
The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001  
**Scrip Code: 544238**

To  
The Manager,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, G Block, Bandra-Kurla  
Complex, Bandra (East), Mumbai – 400 051  
**Trading Symbol: PREMIERENE**

**Subject:** Investor/analyst presentation on financial results for the quarter and half year ended on September 30, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the investor/analyst presentation on performance highlights of the Company for the unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2025.

The same is also being made available on the Company's website [www.premierenergies.com](http://www.premierenergies.com).

Thanking you,

Yours truly,  
For **Premier Energies Limited**

**Ravella Sreenivasa Rao**  
Company Secretary & Compliance officer

**CORPORATE OFFICE:** 8th FLOOR, ORBIT TOWER 1  
SY.NO. 83/1, HYDERABAD KNOWLEDGE CITY  
TSIIC, RAIDURGAM, HYDERABAD- 500081  
TELANGANA, INDIA

**REGD. OFFICE:** PLOT NO.8/B/1 & 2.  
E-CITY (FAB CITY). MAHESHWARAM MANDAL,  
RAVIRYALA VILLAGE, RANGA REDDY DISTRICT-501359  
TELANGANA, INDIA

**MFG. UNIT:** SY. NO.53, ANNARAM VILLAGE  
GUMMADIDALA-MANDAL  
SANGAREDDY DISTRICT-502313  
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**GST** 36AABC8800D1ZP | **CIN** L40106TG1995PLC019909



# PREMIER ENERGIES LIMITED

## Q2 FY 2026 Earnings Call

28 October 2025



# Disclaimer

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This presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation.

Certain matters discussed in this presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees for the future performance of the Company and subject to known and unknown risks, uncertainties, and assumptions that are difficult to predict by the Company.

These risks and uncertainties include but are not limited to, performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and worldwide competition, the Company's ability to successfully implement its strategy, Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, withdrawal of governmental fiscal incentives, the Company's market preferences and its exposure to market risks, as well as other risks.

## Q2 highlights

### Results

Revenue  
**19,214** INR Mn

EBITDA  
**6,454** INR Mn

PAT  
**3,534** INR Mn

### Production

Current capacity  
Modules                    Cells  
**5.1** GW                 **3.2** GW

Production  
Modules                    Cells  
**961** MW                 **507** MW

### Strong capital base

Total Debt / Equity  
**0.47**

Net Debt  
**-5,673** INR Mn

# AGENDA

- 01** Industry highlights
- 02** Business updates
- 03** Sustainability and ESG
- 04** New businesses
- 05** Financial performance
- 06** Annexure – Company and Industry background



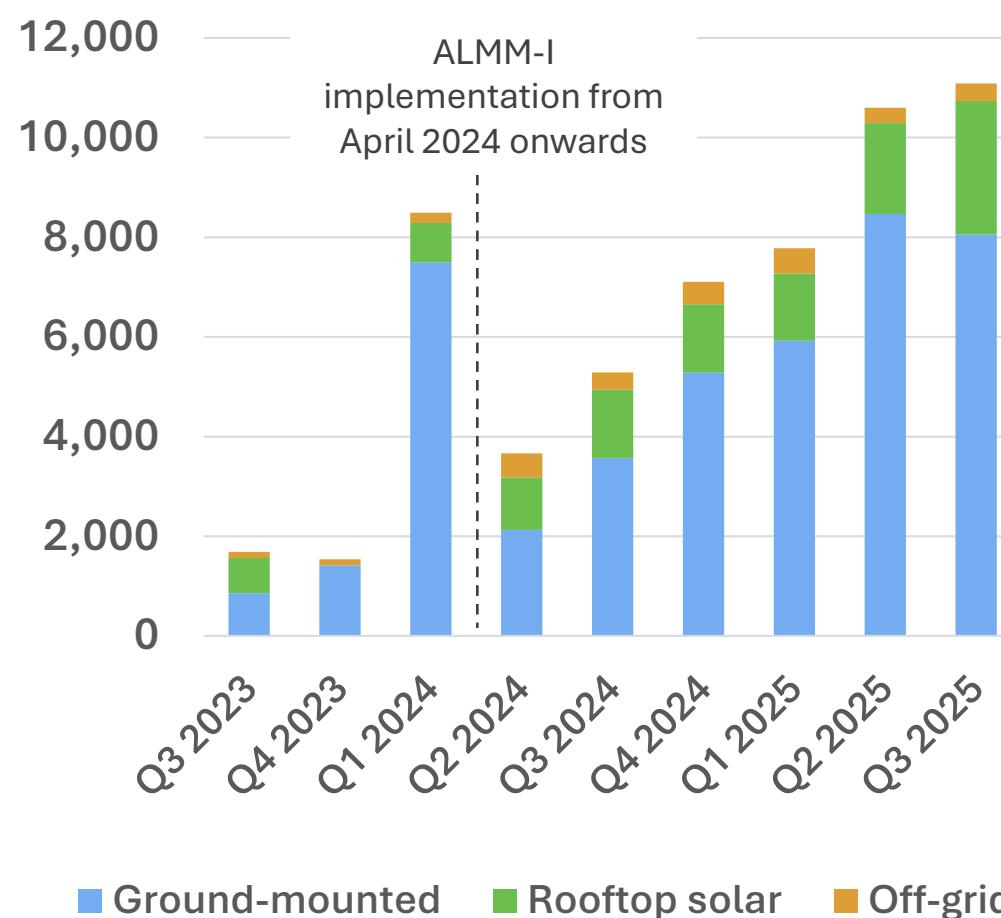
# INDUSTRY HIGHLIGHTS



# Attractive growth prospects for solar manufacturing

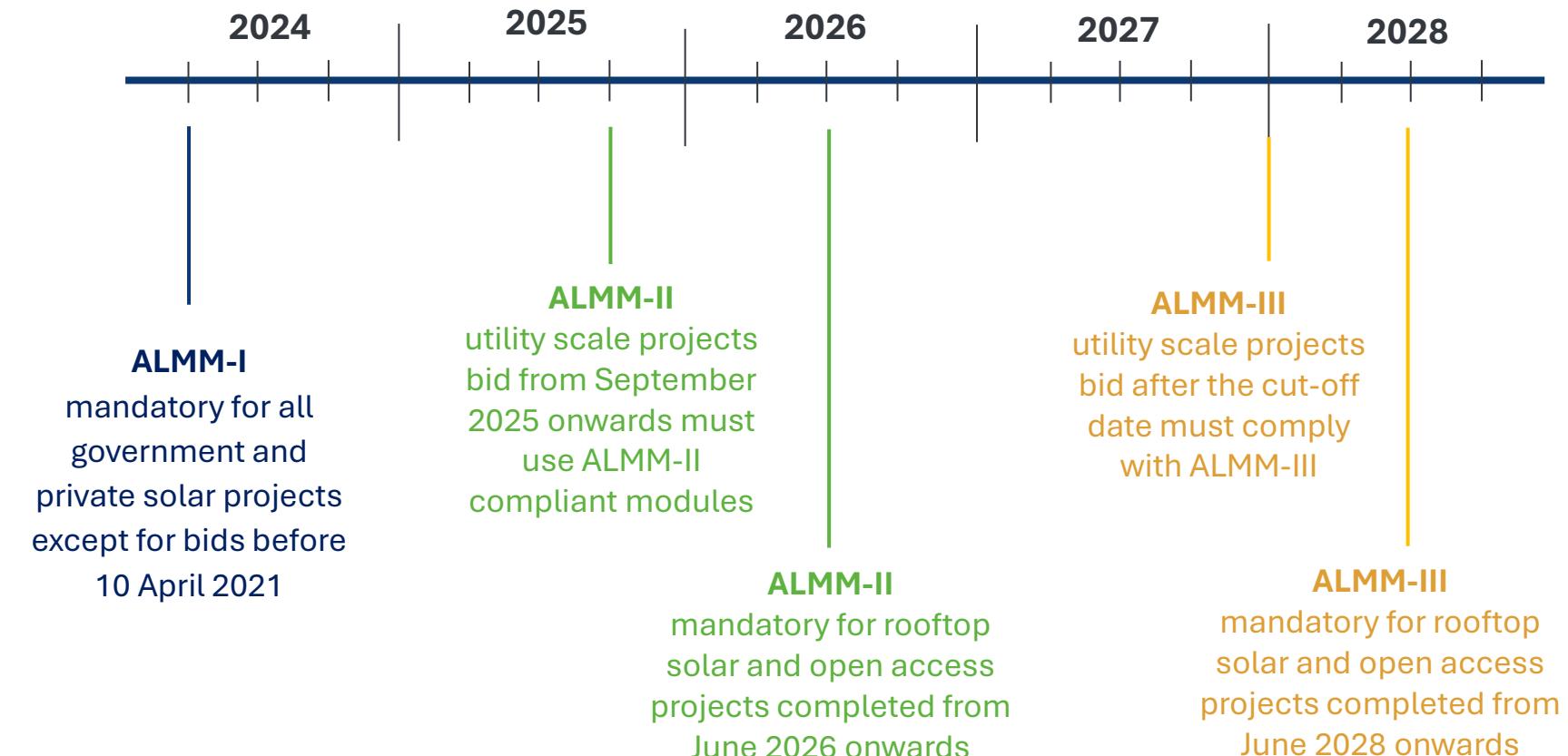
## Growing demand

Solar capacity addition in India, GW AC



## Clear path to 100% domestic manufacturing

ALMM implementation timeline



Source: MNRE

Notes: MNRE has clarified that ALMM-II compliance is mandatory for utility scale projects bid after 9 December 2024 depending on respective tender specification. ALMM-III policy is currently in draft stage.

# Strong policy support for domestic manufacturing



## GST on solar cells, modules and inverters slashed from 12% to 5%

Lower project costs >> boost in consumer demand



## MNRE announces ALMM-II enforcement timeline

Domestic cells required for utility-scale solar projects bid after August 2025 and for private projects completed after May 2026



## ALMM-III proposed for ingot-wafer manufacturing

Expected timeline - June 2028 completion date for rooftop solar and open-access projects; bid cut-off date one month after three manufacturers reach a combined manufacturing capacity of 15 GW per year for utility scale projects



## Data localization for inverters

MNRE has mandated India-based data storage for Surya Ghar rooftop solar inverters to enhance cybersecurity and data sovereignty



## DGTR recommends anti-dumping duties on Chinese solar cell and module imports

Anti-dumping duties of up to 30% on imports of solar cells and modules originating in or exported from China for a three-year period



## BESS VGF scheme amendment to mandate Energy Management System

Ministry of Power has mandated use of India-developed EMS for projects under VGF scheme



## MNRE issues guidelines for storage battery testing and approvals

Proposal to mandate BIS registration for energy storage batteries ensuring standardized testing, safety and performance for solar applications

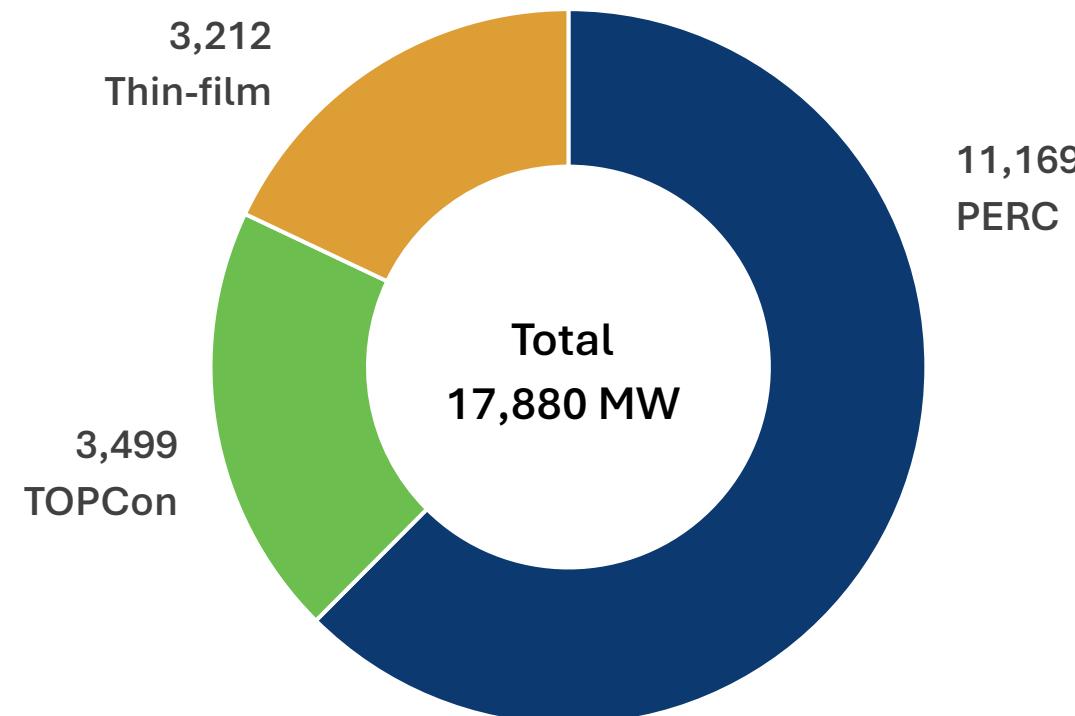


## Monitoring regime for solar imports

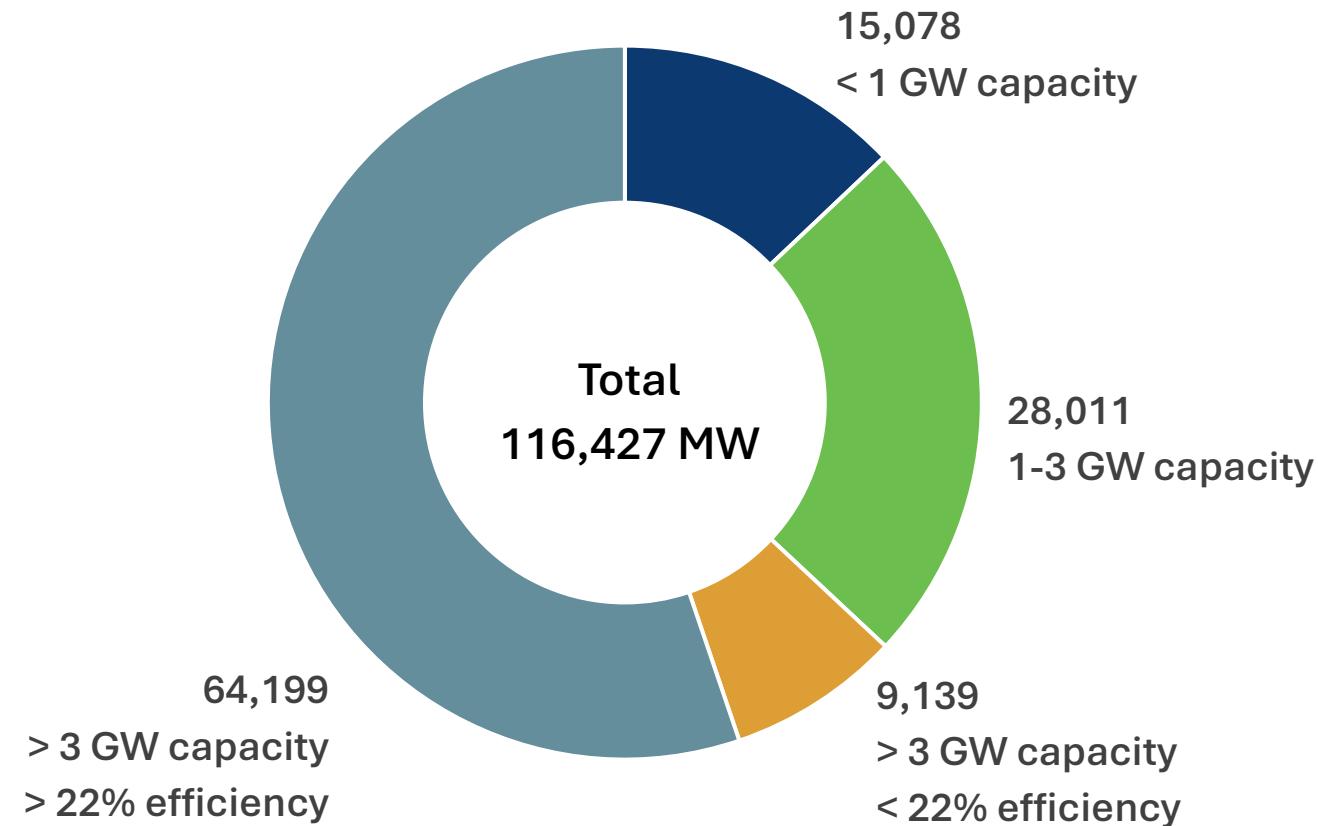
All imports of solar cells and modules from 1 November 2025 to be monitored by the government

# ALMM approved cell and module capacity

**ALMM-approved cell capacity, MW**



**ALMM-approved module capacity, MW**



# Improving outlook for cell manufacturing in the US



## US maintains IRA incentives for solar manufacturers

Incentives for US made solar cells/modules intact until 2029; gradual phase out by 2032; projects completed by 2027 eligible for incentives, provided they commence construction by mid-2026



## US launches AD/CVD investigations on cell and module imports from India, Indonesia and Laos

Alleged dumping margins of 123% for India, 94% for Indonesia and up to 190% for Laos

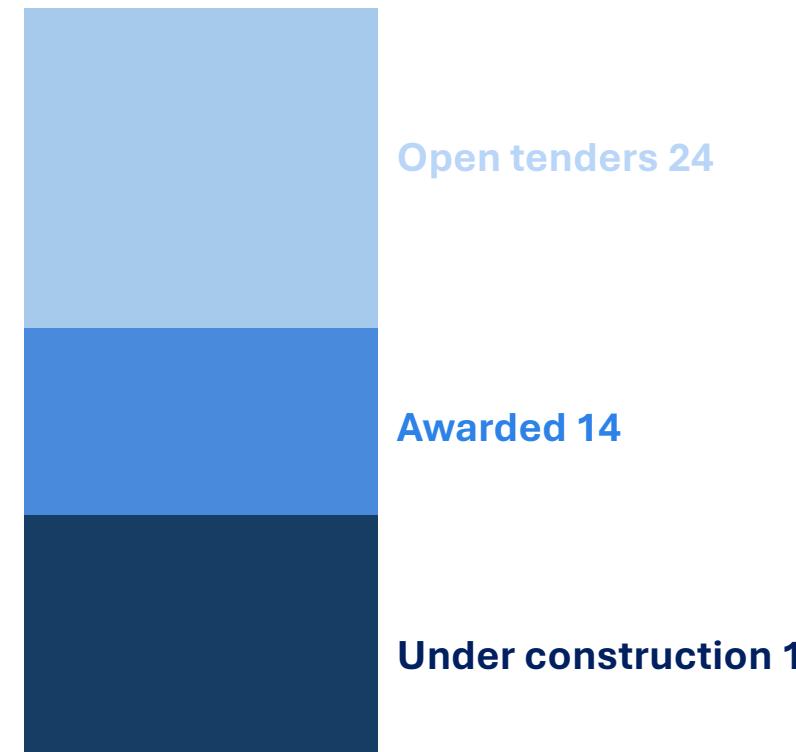


## US imposes 50% tariff on Indian imports

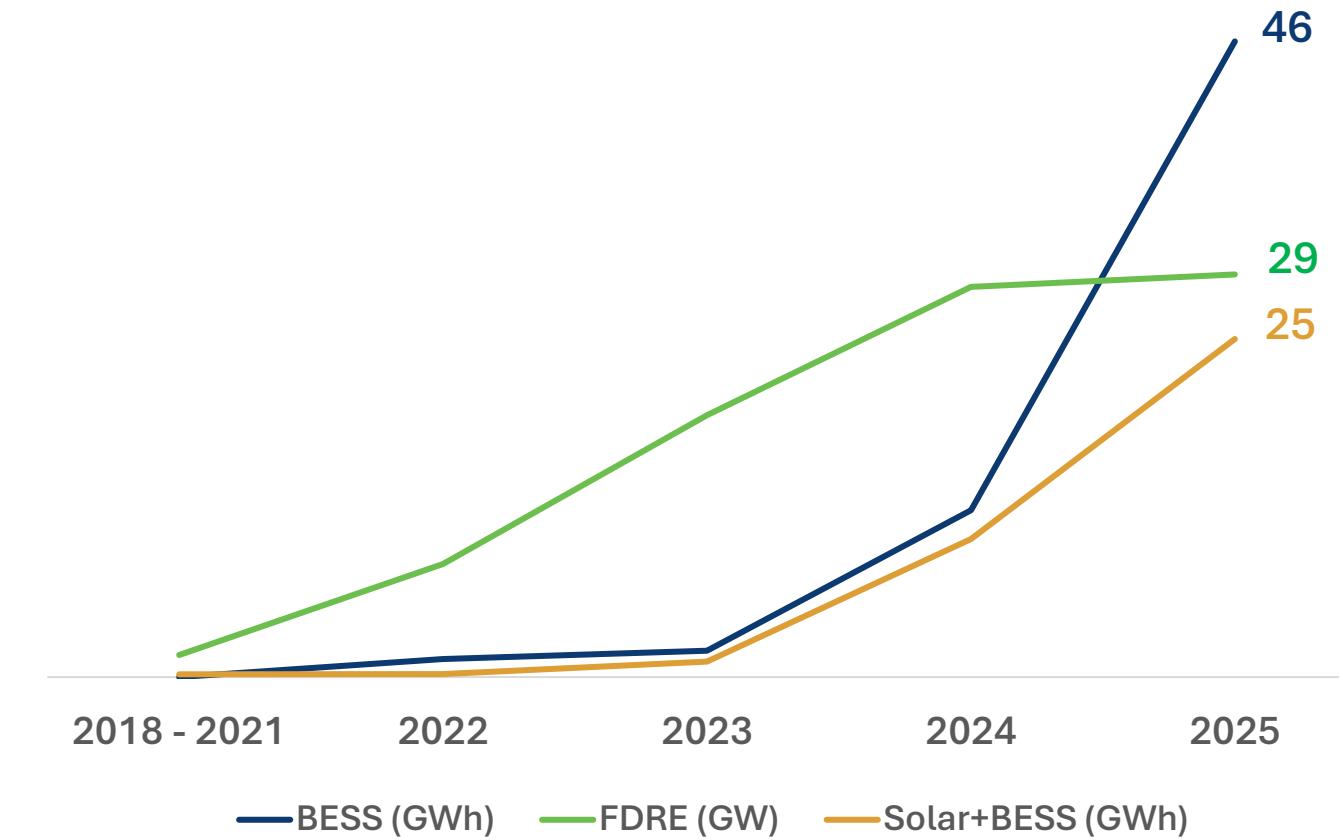
25% reciprocal tariff plus an additional 25% penal levy linked to India's continued oil imports from Russia wef August 2025

# Soaring BESS demand

**Tender status, GWh**



**Cumulative tender issuance**



Source: IESA (29 September 2025)

Note: Tender status data excludes awarded FDRE projects, where storage capacity numbers are not known yet.

# BUSINESS UPDATES



# Expansion of the cell project

4.8 GW

to

7.0 GW

- Alignment with our Mission 2028 ahead of target
- Capitalise on growing demand
- Competitive cost of production – higher scale, lower capex
- Incremental capex financed through internal accruals

## 7 GW cell manufacturing plant Naidupeta, Andhra Pradesh

- ✓ Land development work completed
- ✓ Building work in progress
- ✓ Machinery orders being placed
- ✓ Debt financing tied up
- ✓ Target completion date – 4.8 GW by June 2026; remaining 2.2 GW by September 2026



# Planning for ingot-wafer capacity

**2.0** GW wafers

to

**5.0** GW ingot-wafers

- Draft ALMM-III policy issued for ingot-wafer manufacturing
- Project scope and size enhanced

## 5 GW ingot-wafer manufacturing plant Naidupeta, Andhra Pradesh

- ✓ Land acquired
- ✓ Site development work in progress
- ✓ Design work commenced
- ✓ Machinery orders for first phase of wafer production being placed
- ✓ Target completion date – December 2027



# Other key projects

## 5.6 GW Module manufacturing plant Seetharampur, Telangana

- ✓ Land acquisition completed
- ✓ Site levelling and building foundations completed
- ✓ Machinery orders being placed
- ✓ Debt financing tied up
- ✓ Target completion date – March 2026



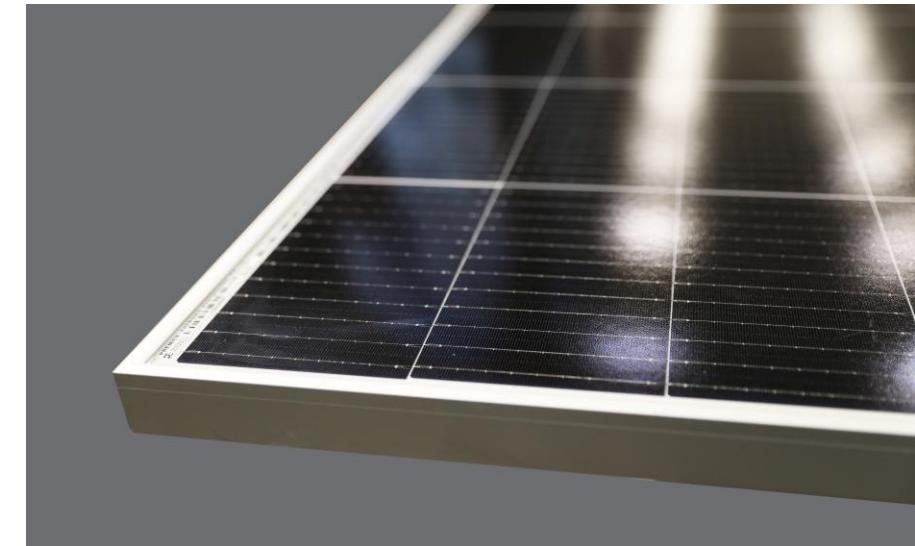
## BESS manufacturing plant Pune, Maharashtra

- ✓ Hired an experienced team
- ✓ Land acquisition underway
- ✓ Process of identifying technology partners and vendors underway
- ✓ Target commissioning – June 2026



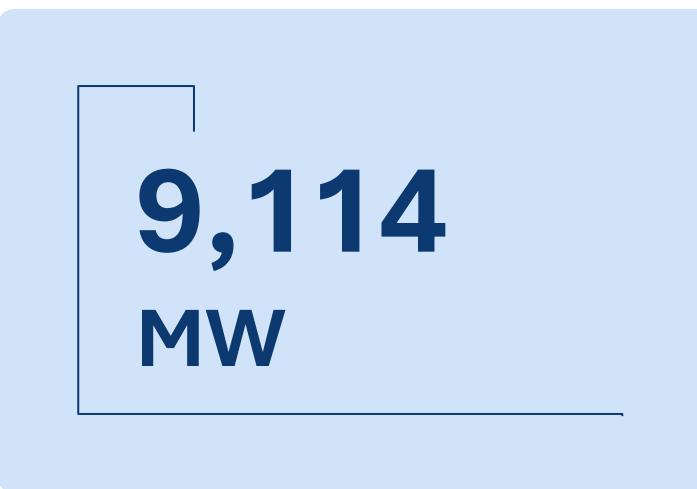
## Aluminium manufacturing plant Seetharampur, Telangana

- ✓ Land acquired and development initiated
- ✓ Machinery and utility tool orders placed
- ✓ Phase 1 capacity - 18,000 MT p.a
- ✓ COD target date – March 2027

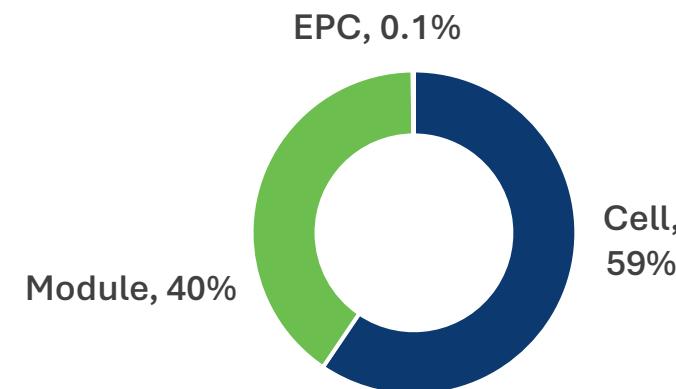


# Order book

As on 30 September 2025



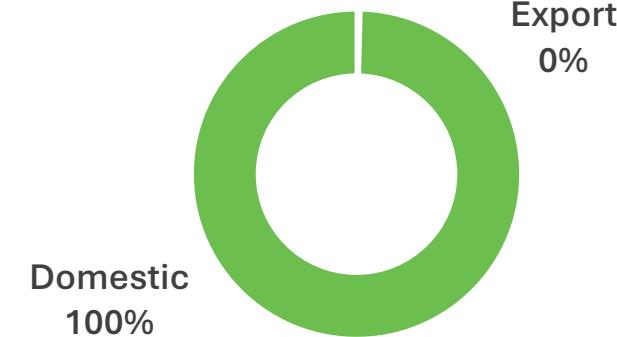
## Split by value



## Order book, INR Mn

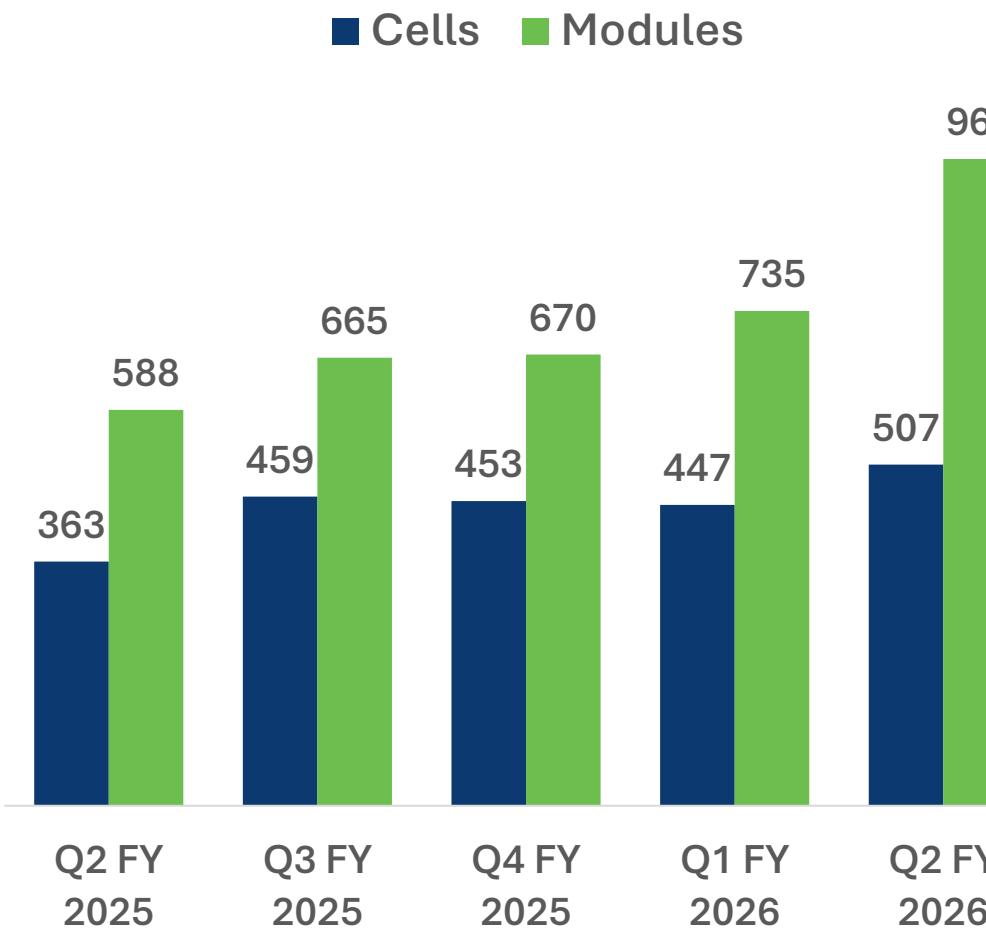


## Split by geography

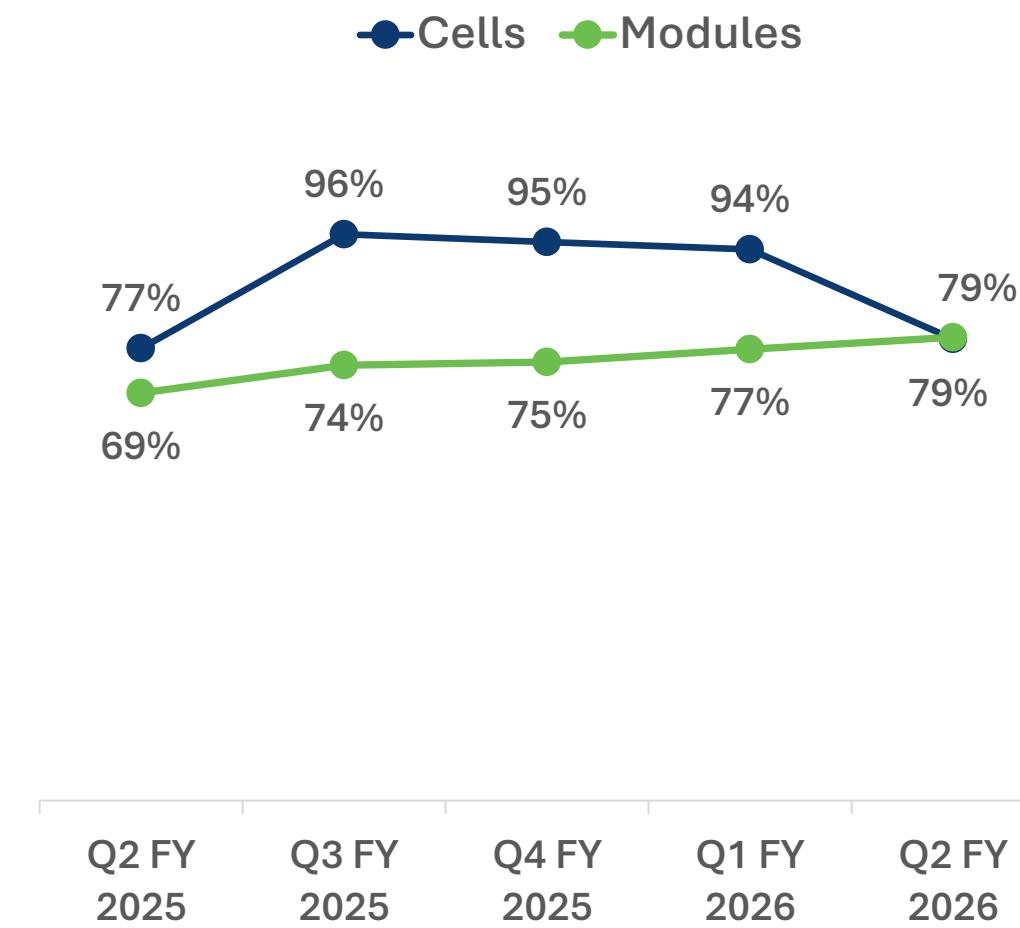


# Production

**Quarterly production, MW**



**Effective capacity utilization**



Note: All numbers are rounded off to the nearest whole number. Effective capacity is actual installed capacity adjusted for number of working days and product specification.  
 Cell capacity utilisation was comparatively lower in Q2 due to progressive ramp up of the new 1.2 GW cell line.

# Other contract wins



## Orders worth INR 1,749 Mn from the Republic of Benin, Africa

- 750 rooftop solar systems
- Over 4,400 high-efficiency solar streetlights
- 650 solar water heaters



## Orders worth INR 583 Mn from Maharashtra and Madhya Pradesh

- 2,630 solar pump systems
- Under PM-KUSUM scheme



# SUSTAINABILITY AND ESG



# Sustainability goals



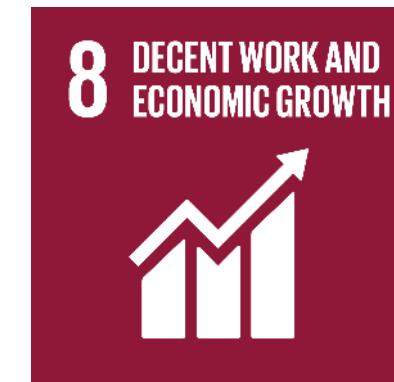
**5** GENDER EQUALITY



**6** CLEAN WATER AND SANITATION



**7** AFFORDABLE AND CLEAN ENERGY



**8** DECENT WORK AND ECONOMIC GROWTH

 **38%**  
Female employees  
on shop floor

 **25%**  
Women on company  
board

 **Zero Liquid Discharge**  
Recycle 75% of water  
Reuse 80% of water  
recycled

 **Rainwater harvesting facility**  
35 million litres capacity

 **Avoided emission of**  
24 MMTCO<sub>2</sub>e in Q2 FY  
2026 by supply of  
modules & cells

 **Enhanced plant capacity**  
potential carbon  
emissions reduction  
of 167 MMTCO<sub>2</sub>e for  
every year of  
production

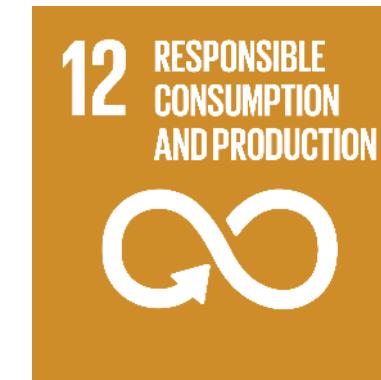
 Certified **Great Place to Work** for the fourth year in a row

 **Total green jobs: 8,558**

 **20,000+ hours of**  
employee training annually

 **ESOP scheme**

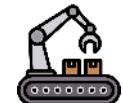
# Sustainability goals



**India's first LEED gold rated** solar manufacturing facility certification by US Green Building Council



**Kiwa Top Performer –** 2023, 2024, 2025



Technology automation



**Zero** waste to land fill



**Traceable** and audited sourcing



Adopted **9.74 acres** for greenbelt development



**GHG emission** accounting process implemented for scope 1 and 2 emissions



**11.6 MW rooftop solar project** reducing scope 2 emissions by 18,920 MTCO<sub>2</sub>e

# Empowering communities

**Funding support to Heal a Child Foundation to provide medical treatment for critically ill underprivileged children**



**Installation of rooftop solar system at Sant Ishar Singh Ji Memorial Public School, Ludhiana**

**Financial support for flood-affected families in Uttarakhand, Punjab, and Jammu & Kashmir**



**Awarded by Rotary Foundation India for commitment to Social Responsibility creating a positive and sustainable impact in society**

# NEW BUSINESSES



# Inverters – KSolare acquisition



51:49 JV

INR 1,700 Mn for acquisition  
INR 800 Mn for capacity expansion



**Current capacity - 500,000 inverters p.a**

Extensive range of residential inverters

12 years of proven track record

All necessary certifications and accreditations

Experienced team

Nationwide service network

**New capacity - 1,000,000 inverters p.a**

Location - brownfield site at Pune

Estimated COD June 2026

- Deep electronics manufacturing experience with 14 plants in 12 states
- Backward integration into PCB and other component manufacturing
- Catering to multiple industries including automotive, telecom, defence and IT

## FY 2025 unaudited financials

**Revenue** INR 3,428 Mn

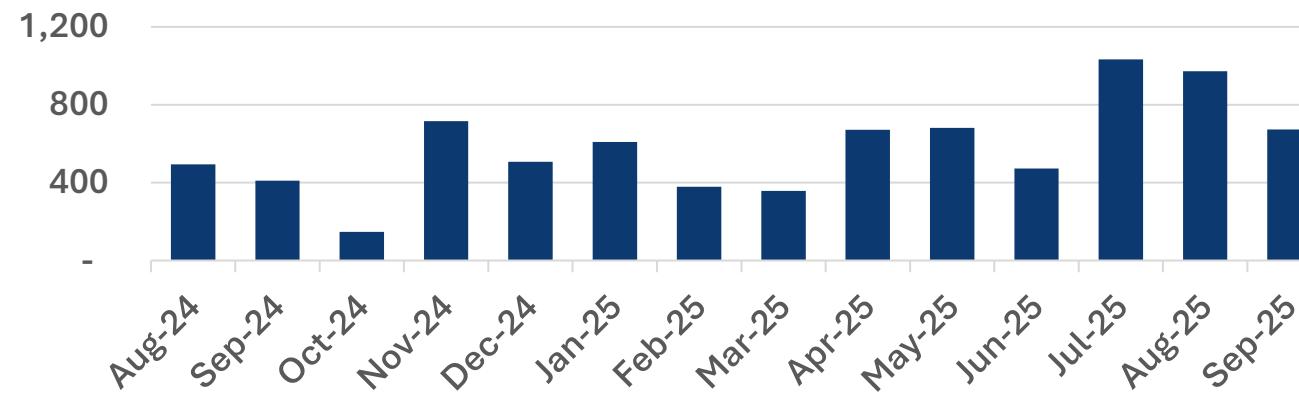
**EBITDA** INR 316 Mn

**PAT** INR 231 Mn

**Net worth** INR 686 Mn

# Inverter business – compelling market fundamentals

## India rooftop solar installations, MW

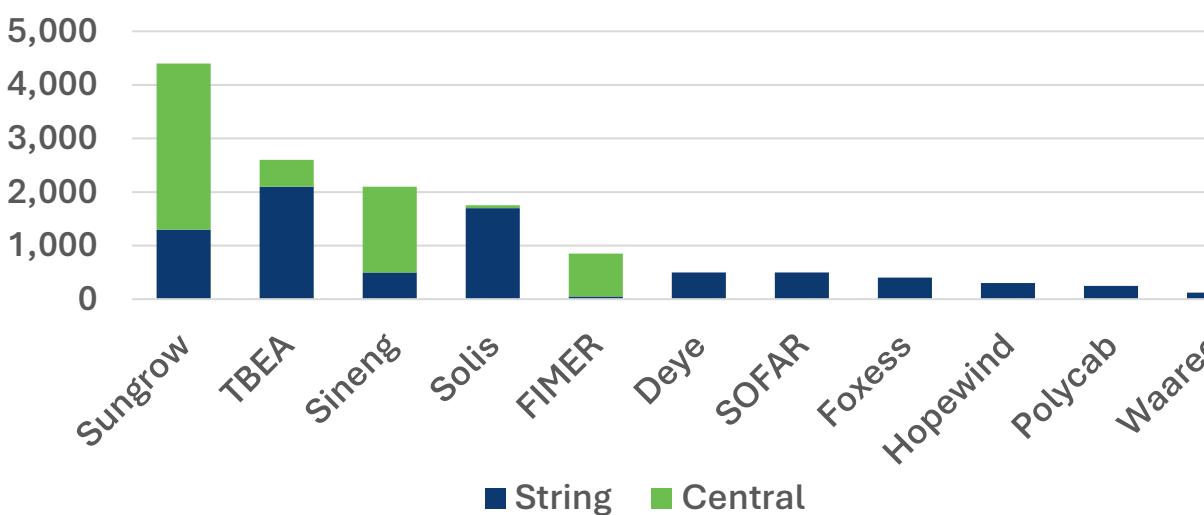


## Growing policy support for domestic manufacturing

### Mandatory data localization

MNRE has mandated India-based data storage for Surya Ghar rooftop solar inverters to enhance cybersecurity and data sovereignty

## Inverter shipments in India in Q2, MW



### BIS registration requirement

MNRE has proposed mandatory BIS registration for off-grid, grid-tied, and hybrid solar inverters to ensure safety, performance and quality compliance

# Transformers – Transcon acquisition



## Promoters

51:49 JV

**TRANSCON IND LIMITED**

Current capacity - 2.5 GVA

New capacity - 4.25 GVA by Jan-2026  
with a capex of INR 400 MnExtensive range of LV, MV and IDT  
transformers22 years of proven track record  
All necessary certifications

Experienced team

Management  
team

72:28 JV

**NEOTRAFO LIMITED**New capacity - 10 GVA by Apr-2026  
with a capex of INR 2.0 BnExtensive range of MV, IDT, HV and  
EHV transformers

Experienced team

## FY 2025 audited financials

Revenue INR 2,666 Mn

EBITDA INR 340 Mn

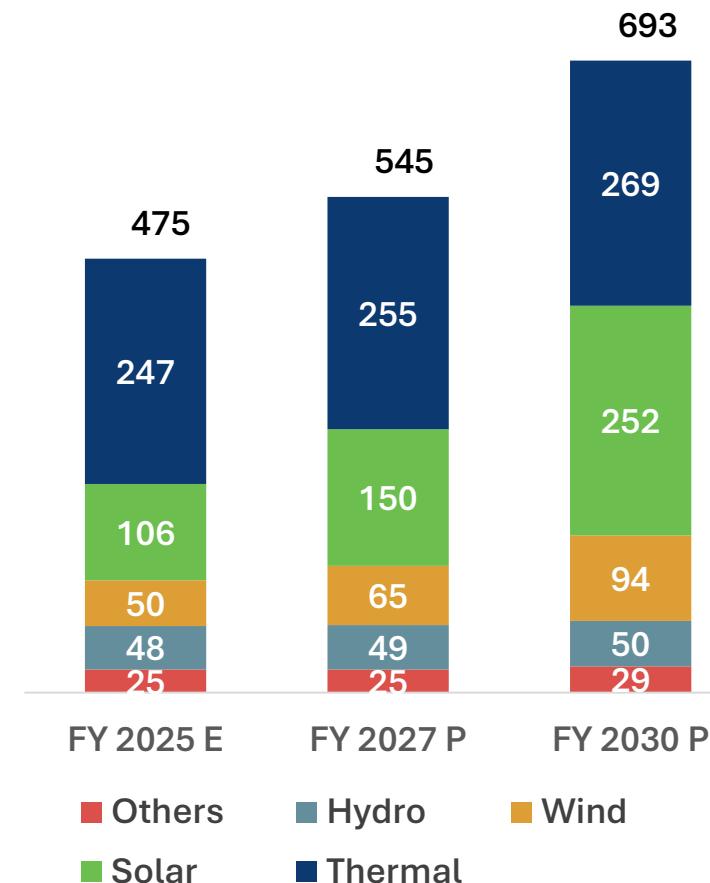
PAT INR 163 Mn

Net worth INR 1,201 Mn

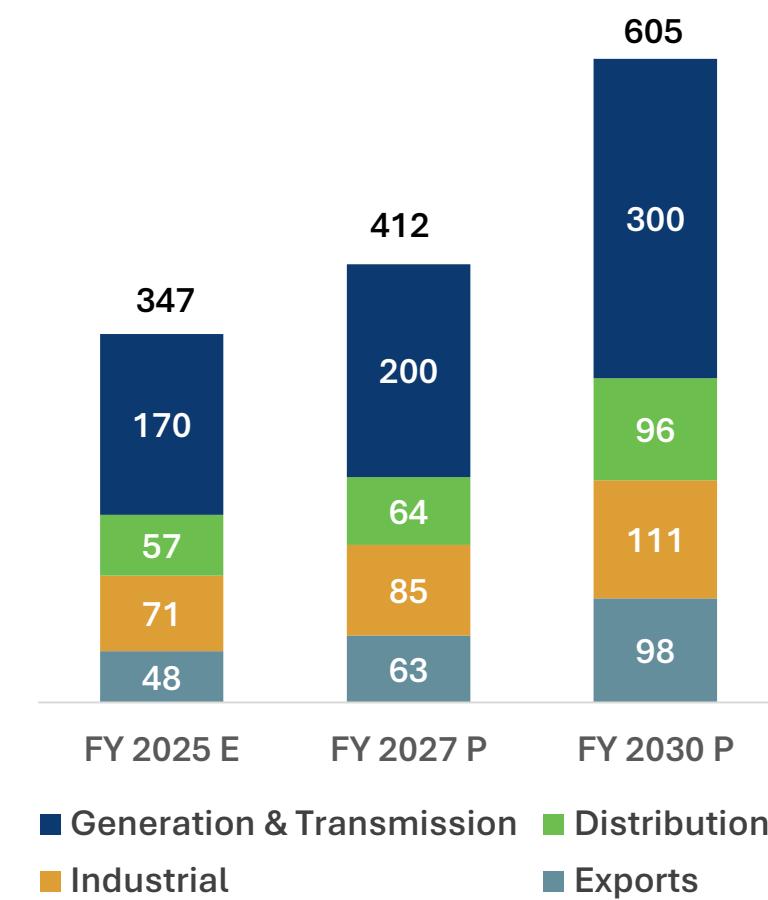
# Transformer business - compelling market fundamentals

- High growth in demand because of electrification of economy – strong alignment with RE capacity addition
- Attractive export potential
- Supply shortage particularly for HV, EHV and specialised products
- Policy support for domestic manufacturing
- Shift towards higher margin MV, HV and EHV transformers

Power generation capacity, GW



Transformer demand, GVA



# Powering clean energy with a complementary product portfolio

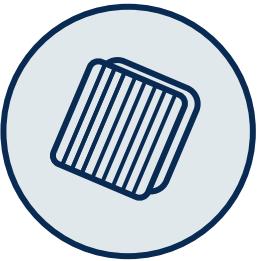
## Solar module manufacturing



Ingots



Wafers



Cells



Modules

## Allied products



Inverters



BESS



Transformers

- Diversified product portfolio with new engines of growth
- Allied products expected to contribute about 25% of group revenues
- Strong sales synergies – lower cost of customer acquisition and better margins

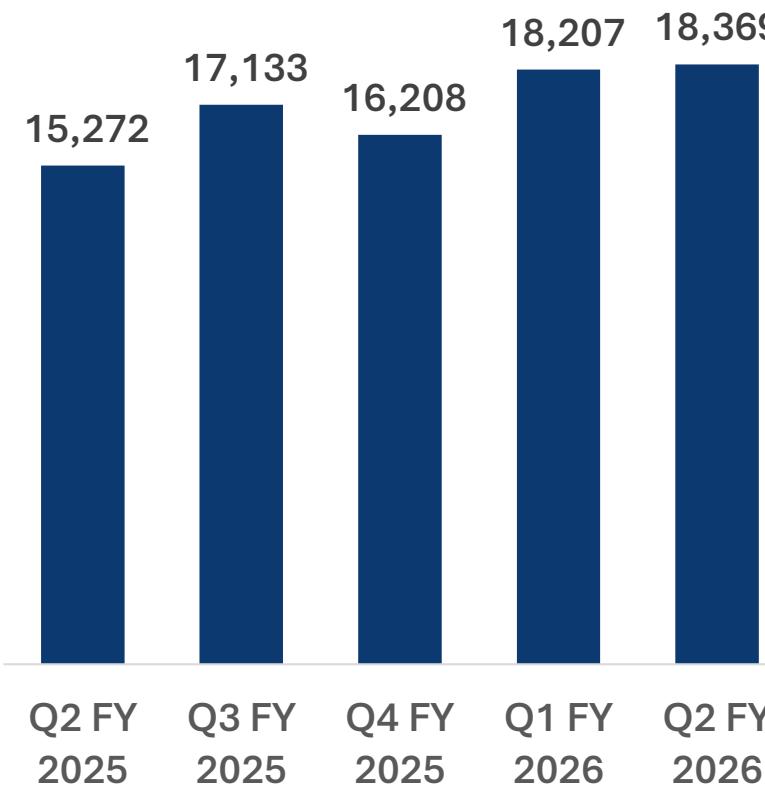
# FINANCIAL PERFORMANCE



# Operational performance and revenues

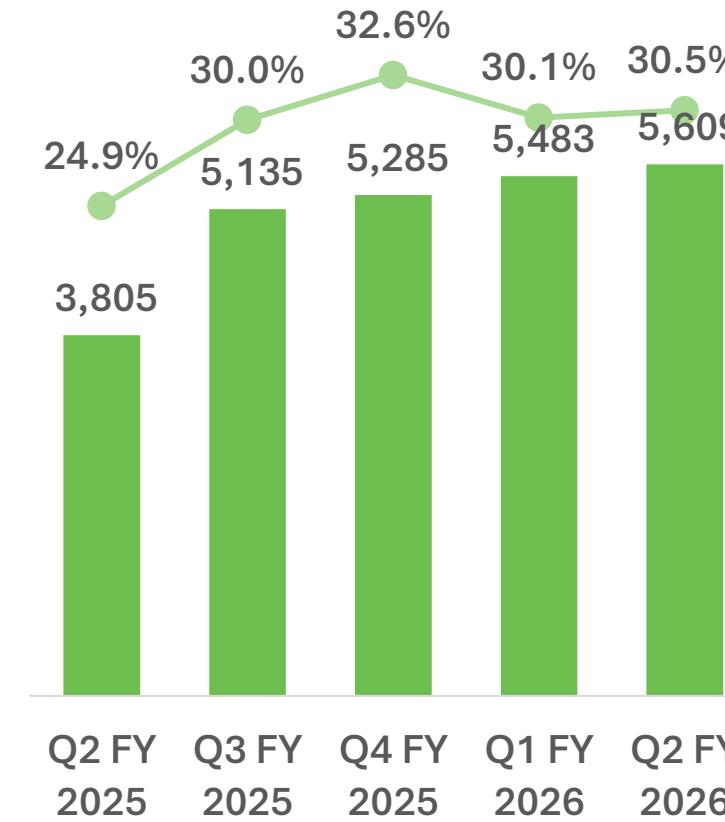
## Revenue from operations, INR Mn

+20.3% YOY  
+0.9% QOQ



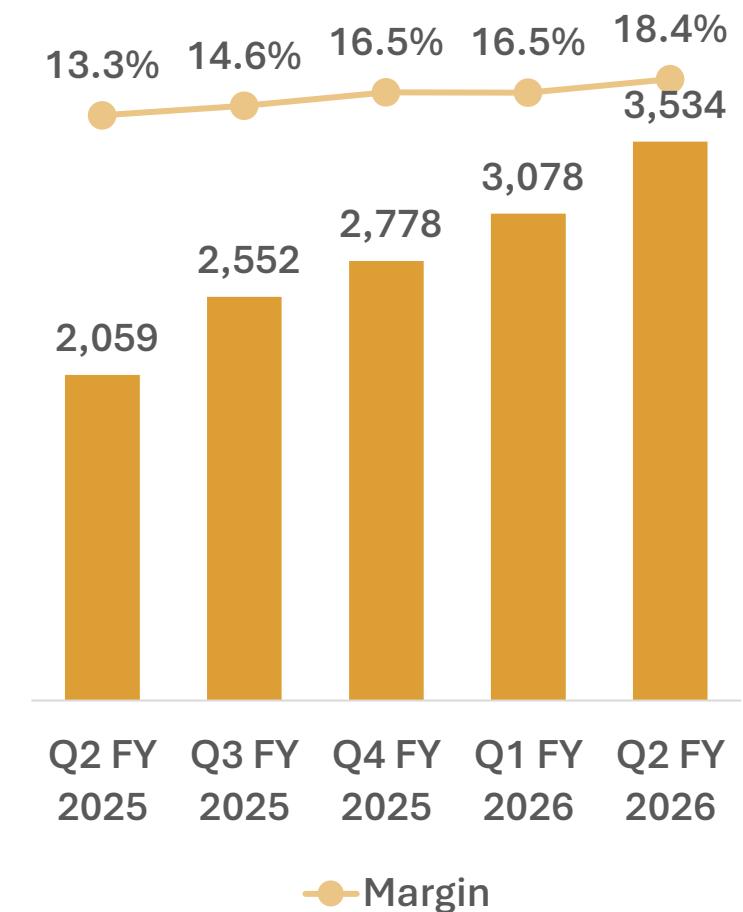
## Operating EBITDA, INR Mn

+47.4% YOY  
+2.3% QOQ



## PAT, INR Mn

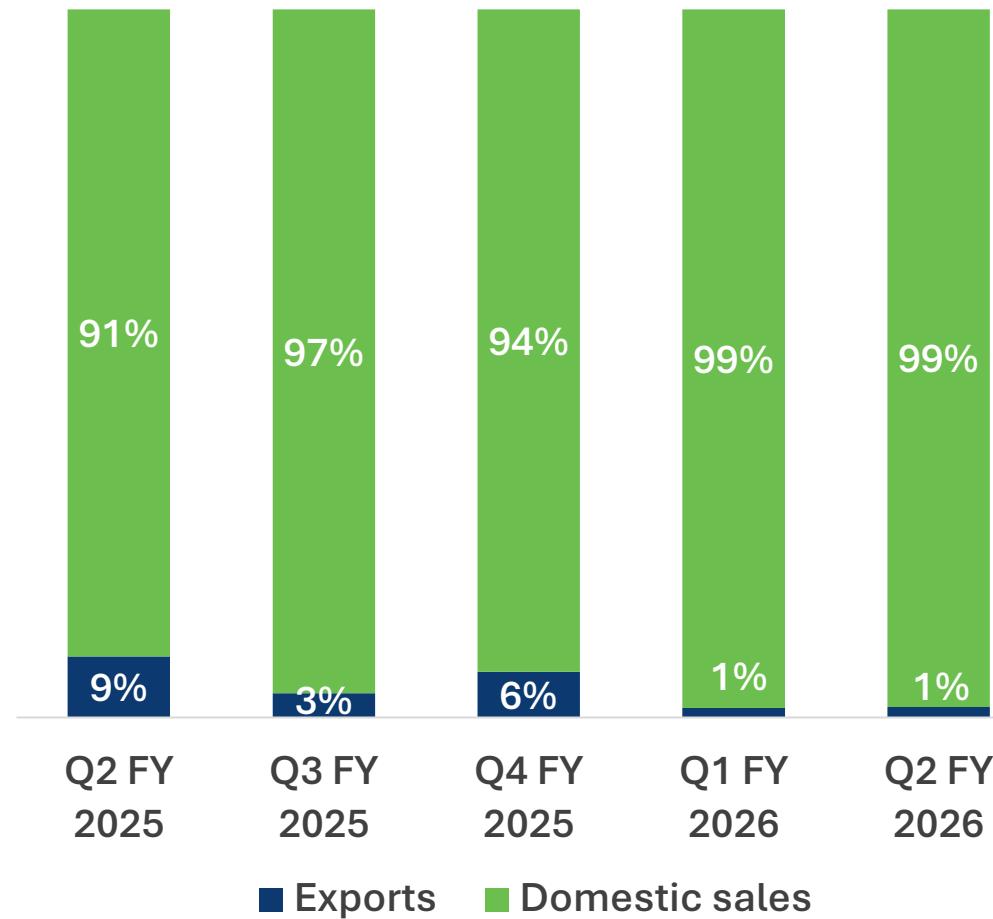
+71.6% YOY  
+14.8% QOQ



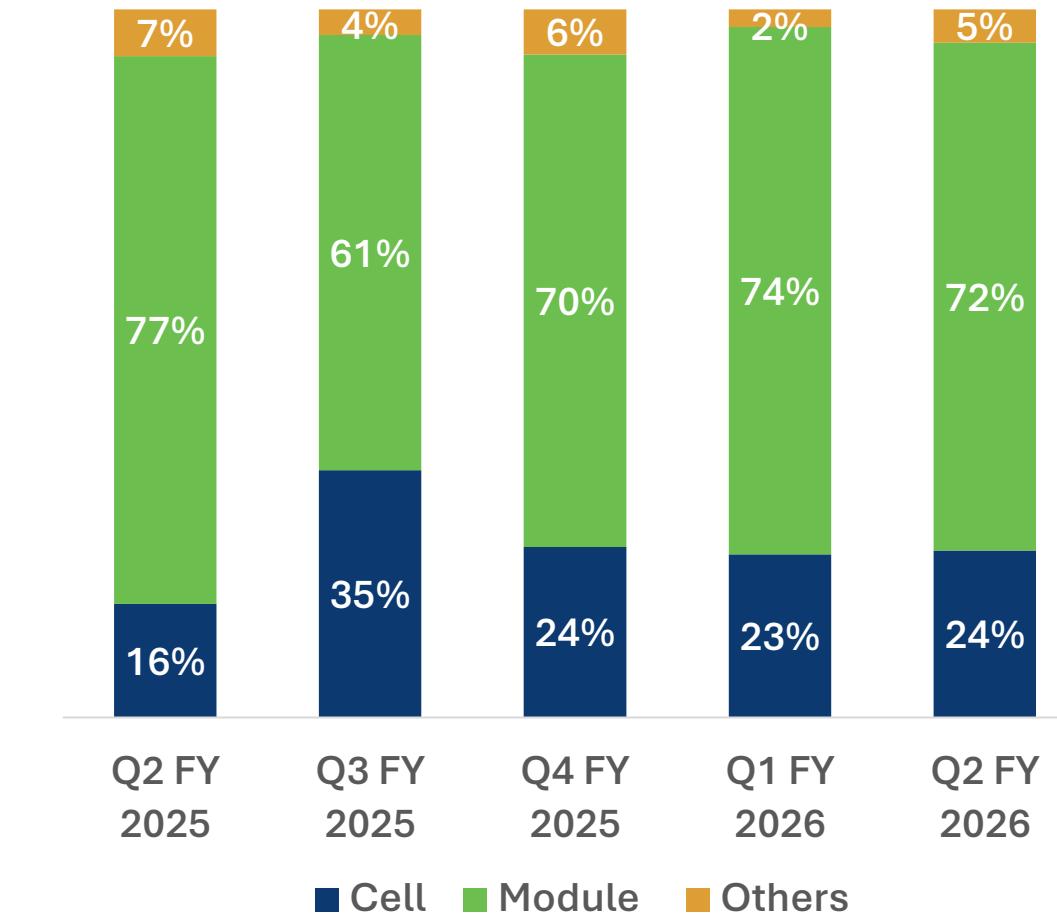
Note: All numbers are rounded off to the nearest whole number.

# Revenue mix

**Revenue mix by geography**

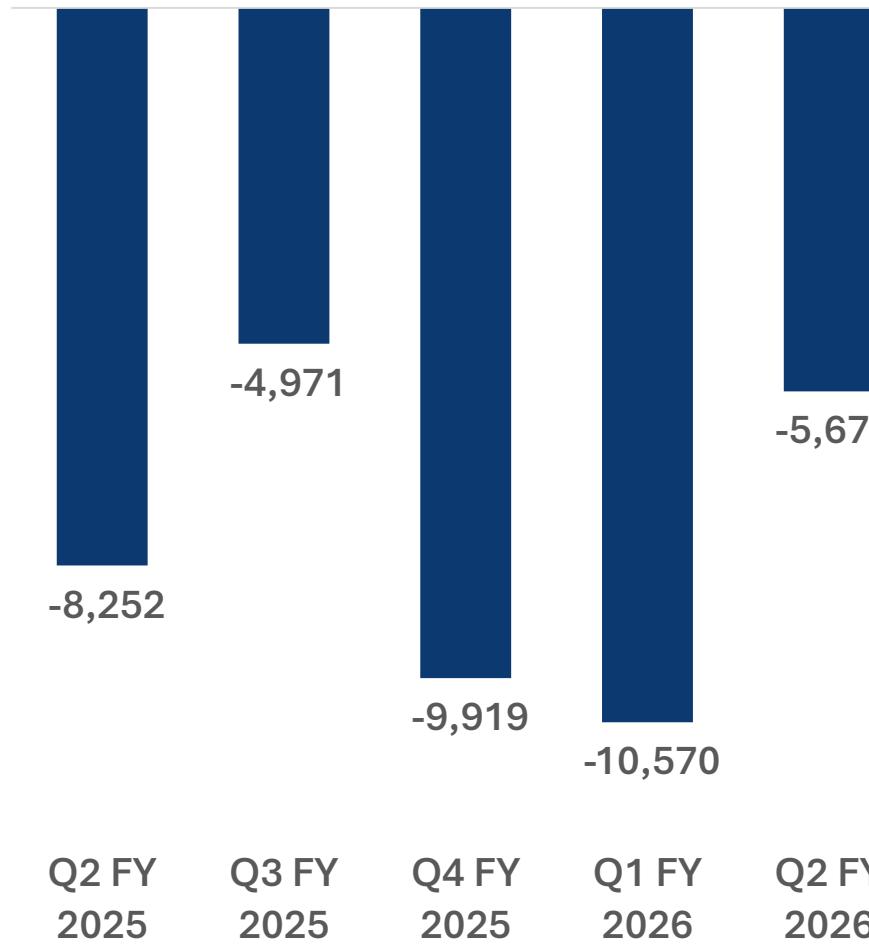


**Revenue mix by business**

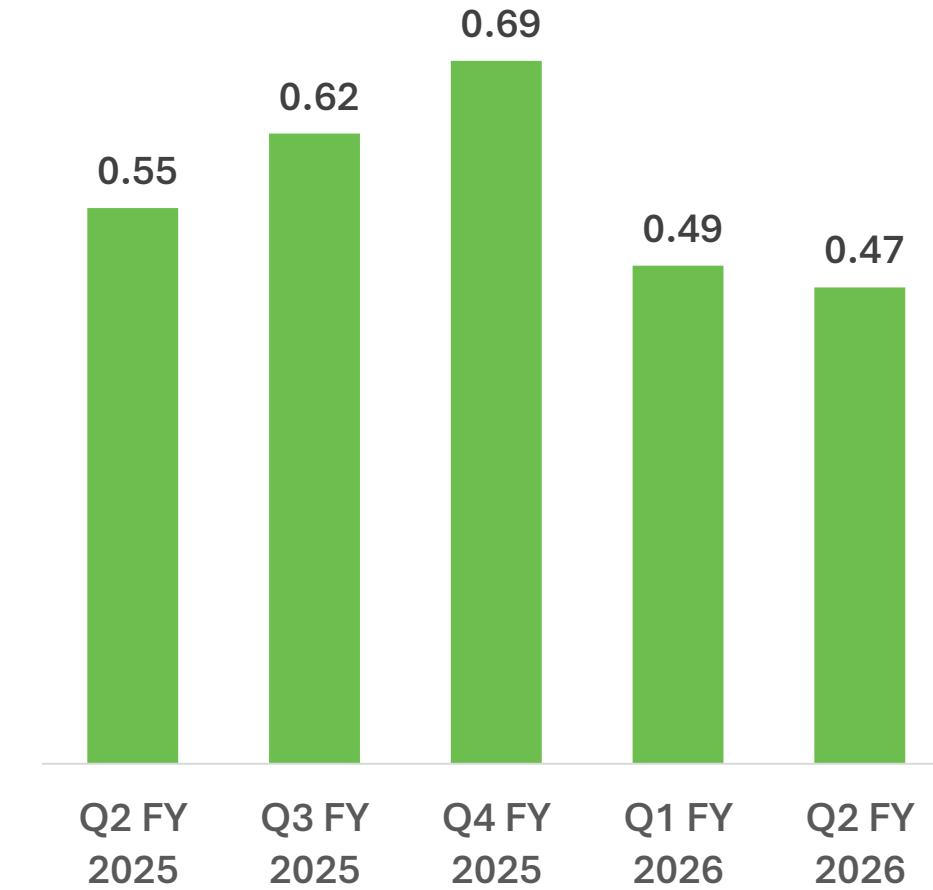


## Other financial indicators

**Net debt, INR Mn**



**Total debt to equity**



Note: Net debt equals total debt less cash and bank balances including IPO proceeds.

# Consolidated P&L

Amount, INR Mn	Q2 FY 2026	Q2 FY 2025	Y-O-Y	Q1 FY 2026	Q-O-Q
Revenue from operations	18,368.65	15,272.20	20.28%	18,207.42	0.89%
Other Income	845.01	263.72	220.42%	487.78	73.24%
<b>Total Income</b>	<b>19,213.66</b>	<b>15,535.92</b>	<b>23.67%</b>	<b>18,695.20</b>	<b>2.77%</b>
Cost of materials consumed	12,706.37	8,212.89	54.71%	9,556.65	32.96%
Purchases of stock-in-trade	973.86	2,040.47	-52.27%	1,129.66	-13.79%
Changes in inventories	-2,839.51	-1,306.53	117.33%	483.15	-687.71%
Other manufacturing and EPC project expenses	149.34	324.55	-53.99%	73.04	104.46%
Employee benefits expense	389.78	257.42	51.42%	284.72	36.90%
Sales, administration and other expenses	1,380.04	1,938.10	-28.79%	1,197.36	15.26%
<b>Operational EBITDA</b>	<b>5,608.77</b>	<b>3,805.30</b>	<b>47.39%</b>	<b>5,482.84</b>	<b>2.30%</b>
% Margin	30.53%	24.92%	-	30.11%	-
<b>EBITDA</b>	<b>6,453.78</b>	<b>4,069.02</b>	<b>58.61%</b>	<b>5,970.62</b>	<b>8.09%</b>
% Margin	33.59%	26.19%	-	31.94%	-
Depreciation and amortisation expenses	1,456.79	897.24	62.36%	1,575.41	-7.53%
Finance costs	324.50	420.51	-22.83%	368.12	-11.85%
<b>Profit before tax, share net of tax profit from associates and exceptional items</b>	<b>4,672.49</b>	<b>2,751.27</b>	<b>69.83%</b>	<b>4,027.09</b>	<b>16.03%</b>
Share of profit/(loss) from associates	-0.36	0.43	-183.72%	2.42	-114.88%
<b>Profit before tax and exceptional items</b>	<b>4,672.13</b>	<b>2,751.70</b>	<b>69.79%</b>	<b>4,029.51</b>	<b>15.95%</b>
Exceptional items	-	-	-	-	-
Profit before tax (after exceptional items)	4,672.13	2,751.70	69.79%	4,029.51	15.95%
Tax expenses	1137.74	692.24	64.36%	951.58	19.56%
<b>PAT</b>	<b>3,534.39</b>	<b>2,059.46</b>	<b>71.62%</b>	<b>3,077.93</b>	<b>14.83%</b>
% Margin	18.40%	13.26%	-	16.46%	-

# Consolidated balance sheet & cash flow statements

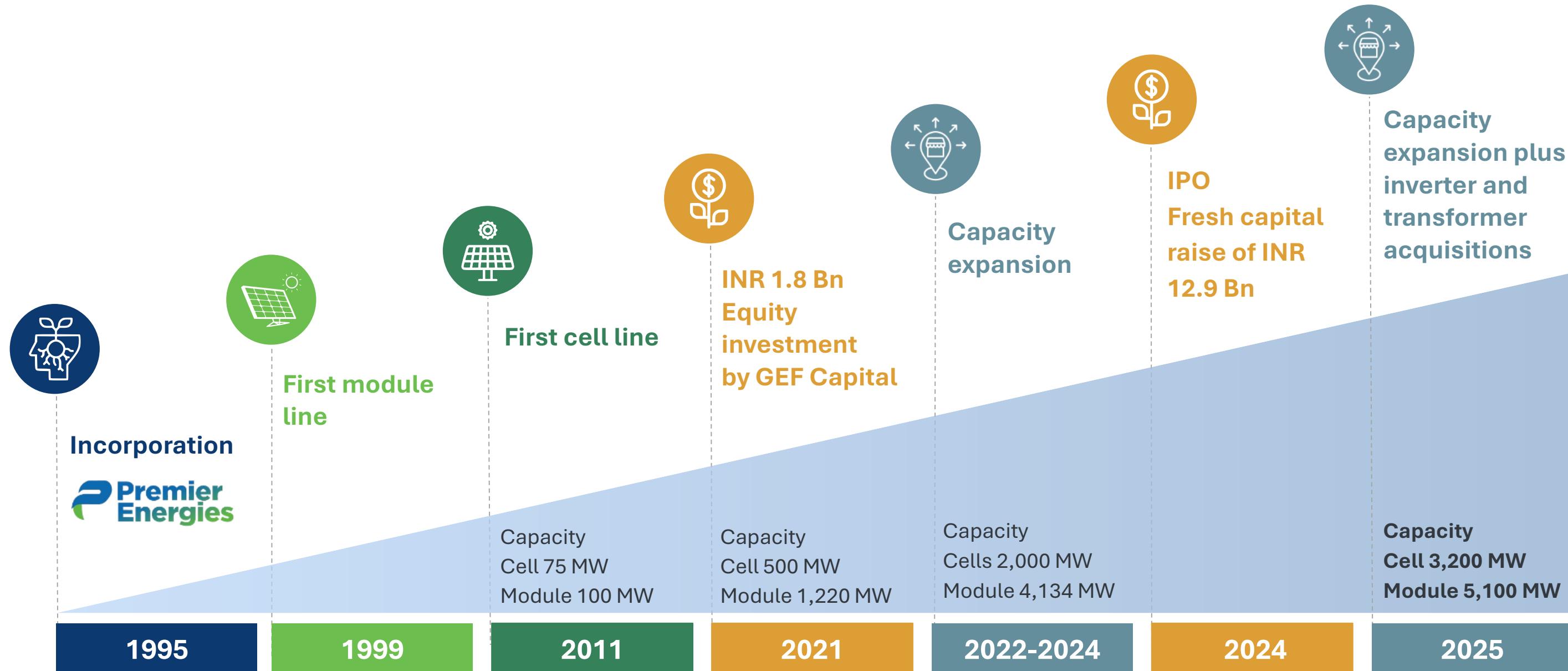
Amount, INR Mn	H1 FY 2026	FY 2025
Shareholders' Funds	34,540.61	28,221.06
Non-Current Liabilities	13,925.02	12,358.61
Current Liabilities	28,878.99	27,834.35
<b>Total Liabilities</b>	<b>77,344.62</b>	<b>68,414.02</b>
Fixed Assets	19,800.27	12,203.28
Other Non-Current Assets	5,890.76	3881.18
Current Assets	51,653.59	52,329.56
<b>Total Assets</b>	<b>77,344.62</b>	<b>68,414.02</b>

Amount, INR Mn	H1 FY 2026	H1 FY 2025
Net Cash Flow From Operating Activities	6,196.82	8,456.29
Cash Flow From Investing Activities	-1,573.60	-6,233.78
Cash Flow From Financing Activities	-4,570.25	10,437.95
Net Increase / (Decrease) in Cash and Cash Equivalent	<b>52.97</b>	<b>12,660.46</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>8,025.82</b>	<b>2,570.01</b>
Effect of Foreign Exchange in Cash & Cash Equivalent	-	-
<b>Cash and Cash Equivalents at End of Period</b>	<b>8,078.79</b>	<b>15,230.47</b>

# ANNEXURE – COMPANY BACKGROUND

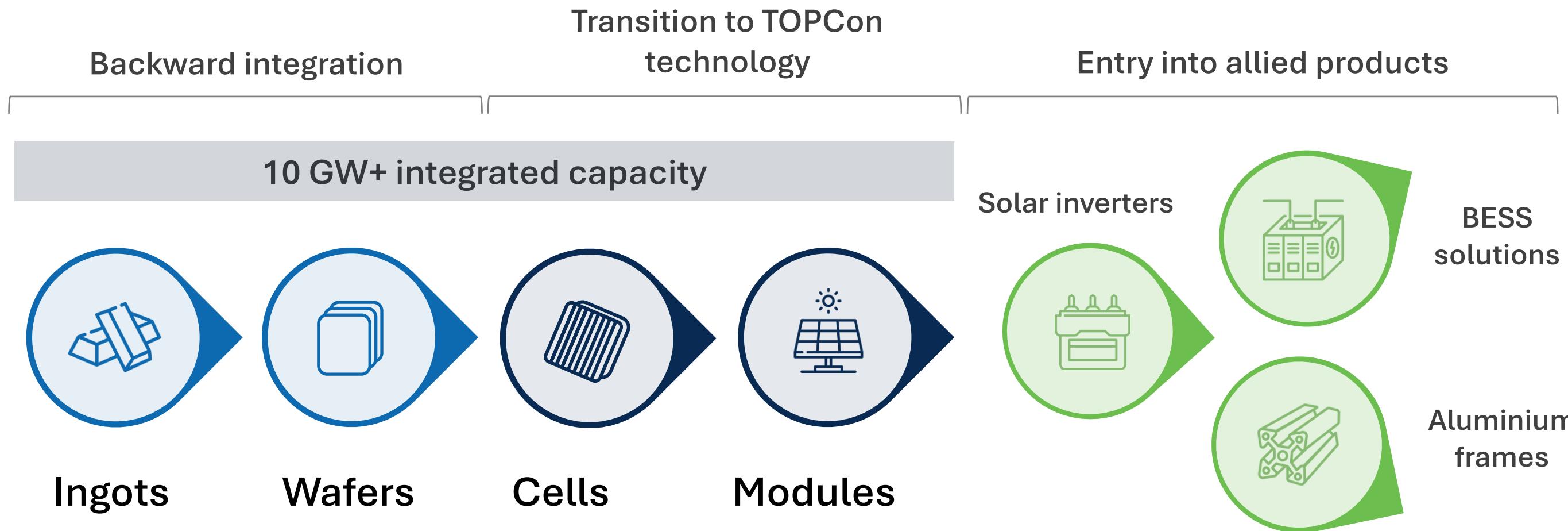


# 30 years of solar manufacturing excellence



# Mission 2028

*To become India's leading provider of cleantech solutions with a portfolio of complementary products*



# Leading Indian manufacturer of cells and modules



**Amongst the largest integrated**  
cell-module manufacturers in India



**One of the first**  
Indian companies to produce TOPCon cells



**30 years**  
of successful manufacturing track record



**Nearly 100% market share**  
in solar cell exports from India



**Top Performer**  
in Kiwa Module Reliability Scorecard



**ALMM, DCR and BIS compliant**  
meeting all major Indian and international  
quality standards



**Banked by top**  
IPPs and EPC contractors



**Backward integration into wafers**  
in JV with Taiwan based Sino-American  
Silicon Products Inc.



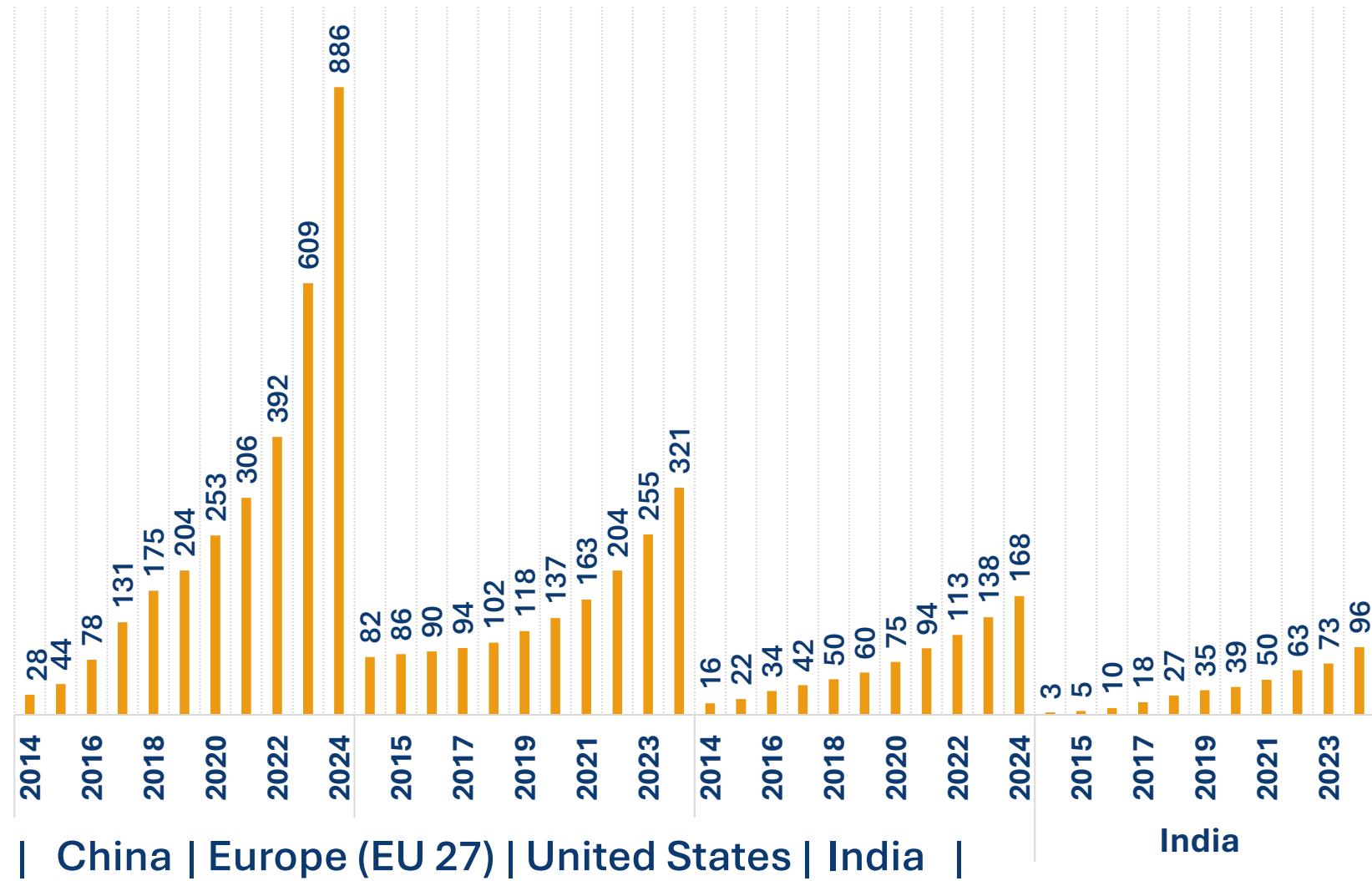
**First USGBC-LEED gold rated**  
solar manufacturing facility in India

# Certifications and awards

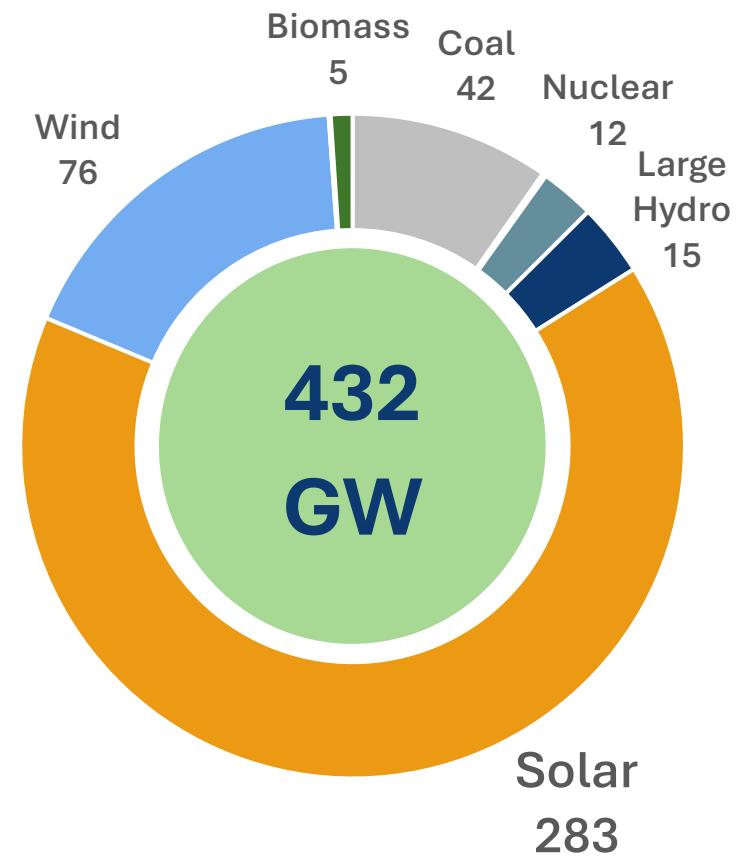


# Growing demand in India and worldwide

Solar PV installed capacity, GW



Power generation capacity addition in India from FY 2025-2032, GW



# Strong policy tailwinds

## Demand-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*

### PM Surya Ghar Muft Bijli Yojana

*10 million residential rooftop installations, about 30 GW, in 3 years using DCR modules*

### PM Kusum Scheme

*34.8 GW agri-solar capacity addition target by March 2026 using domestic modules*

### CPSU Scheme – Phase II

*12 GW grid-connected solar power capacity target with DCR modules*

### Green Open Access Rules

*Grid access for consumers with over 100 kW consumption*

## Supply-side support

### Solar park scheme

*37.7 GW land and transmission infrastructure for project developers by FY2026*

### Transmission system upgrades

*INR 2.4 trillion capital expenditure by FY 2030 focuses on renewable capacity addition*

### Standard competitive bidding framework

*100% transparency in allocation of all projects*

### Liberalised investment regime

*100% FDI in sector*

### Mandatory storage for solar projects

*Minimum 10% storage capacity for 2 hours*

## 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*

# Clear demand visibility for DCR modules

## ALMM-cell already applicable

**PM-Surya Ghar  
Yojana**  
(Residential rooftops)



Potential demand  
over next two years

**PM-KUSUM  
Yojana**  
(Agri-solar)



Potential demand  
over next two years

**CPSU  
Scheme-II**  
(PSU projects)



Potential demand in  
FY 2026

ALMM-cell applicable to  
projects completed from  
June 2026 onwards

Corporate rooftop  
solar and open  
access markets



Potential annual demand  
starting Q1-2026

ALMM-cell applicable to  
projects auctioned from 9  
Dec 2024 onwards

**Utility scale solar**  
(Power supply to DISCOMs)



Potential annual demand from  
2027 onwards

# Thank you!

## PREMIER ENERGIES LIMITED

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Telangana 501359 , India

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Naidupeta, Tirupati District, Andhra Pradesh, India

UDL-5, TSIIC Industrial Park, Seetharampur  
Ranga Reddy District, Telangana, India

