

Ref: PEL 38/ 2024-25
Date: February 03, 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

Sub: Investor/analyst presentation on financial results for the quarter and nine months ended December 31, 2024

Dear Sir/ Madam,

Further to the investor presentation referenced as PEL 37/2024-25, submitted today, February 3, 2025, we would like to inform you that there have been slight amendments made to slides 24 and 25. As a result, we are hereby submitting the revised version of the investor presentation.

Request to kindly take this on record.

The same is also being made available on the Company's website www.premierenergies.com.

Thanks & Regards,

For **Premier Energies Limited**

Ravella Sreenivasa Rao
Company Secretary & Compliance officer
Encl: As above

PREMIER ENERGIES LIMITED

Quarterly Presentation

Q3 FY 2025



Disclaimer

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.

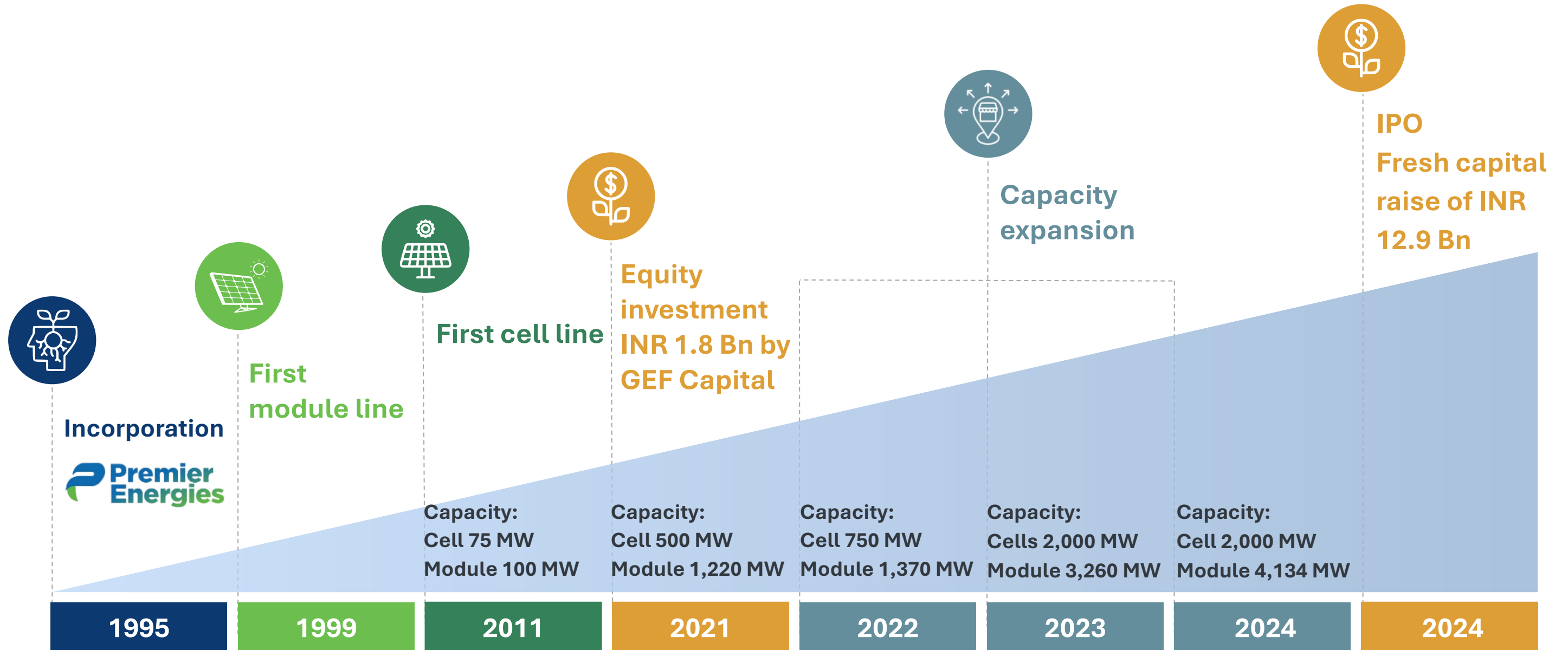
AGENDA

- 01** About Us
- 02** Industry Highlights
- 03** Business Updates
- 04** Financial Performance
- 05** Sustainability and ESG

ABOUT US



A pioneer in solar cell and module manufacturing



Leading Indian manufacturer of cells and modules



29 years of successful module manufacturing track record



One of the first Indian companies to manufacture cells



Mono-PERC → TOPCon technology upgradation underway



Nearly 100% market share in solar cell exports to US from India ¹



Top Performer in PVEL Module Reliability Scorecard



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



Banked by top Indian IPPs and EPC contractors



Backward integration into wafers in JV with a Taiwanese manufacturer



First USGBC-LEED gold rated solar manufacturing facility in India

Moving towards integrated operations



Wafer manufacturing

2.0 GW pa

Production expected to commence in FY 2026



Cell manufacturing

2.0 GW pa

Expansion to 7 GW capacity by Q1 FY 2027



Module manufacturing

4.1 GW pa

Expansion to 9.1 GW capacity by Q4 FY 2026



EPC

Ground-mounted projects, rooftop systems and solar pumps

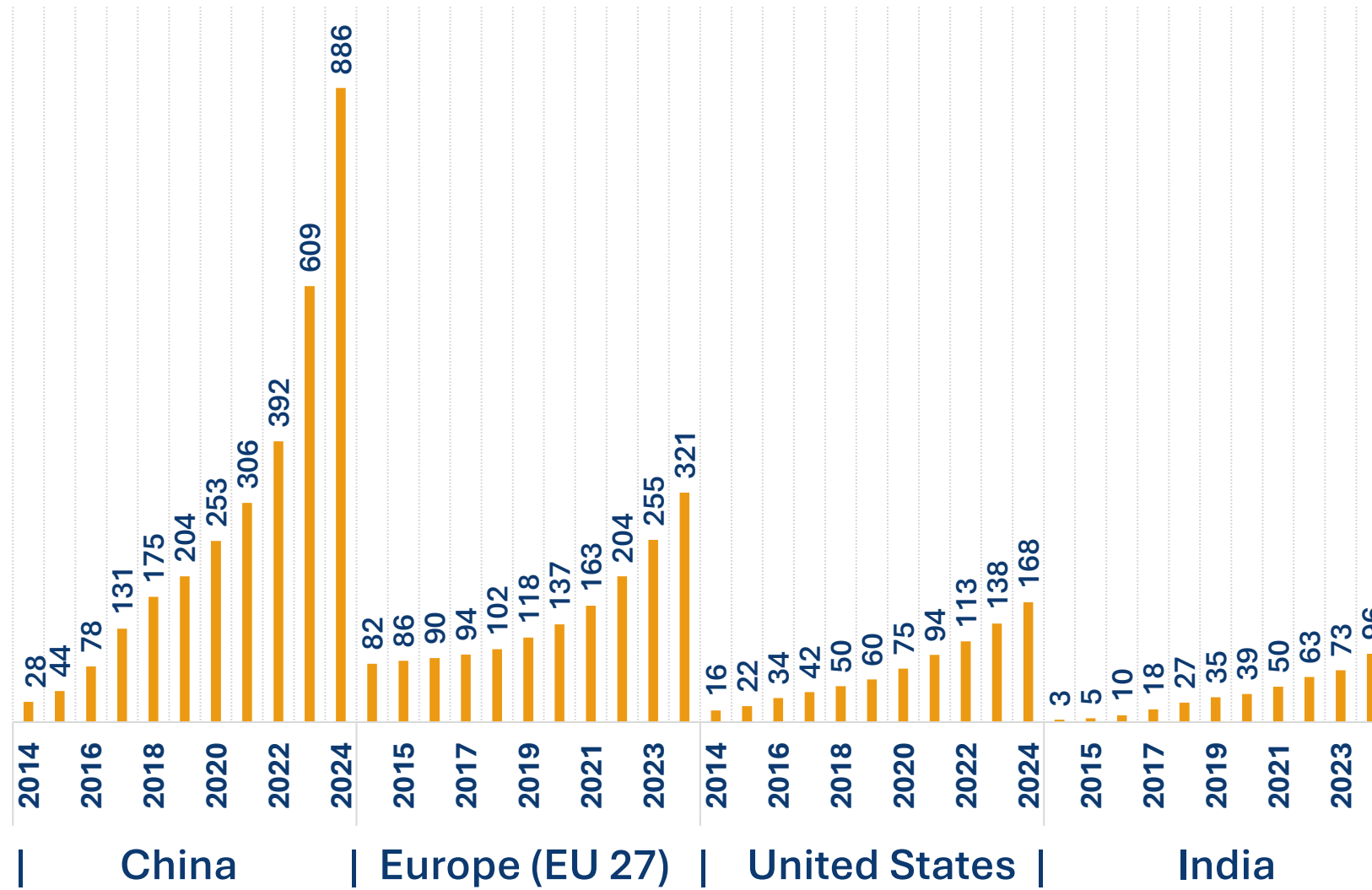
Note: Cell and module capacity is given as of 30 September 2024.

INDUSTRY HIGHLIGHTS

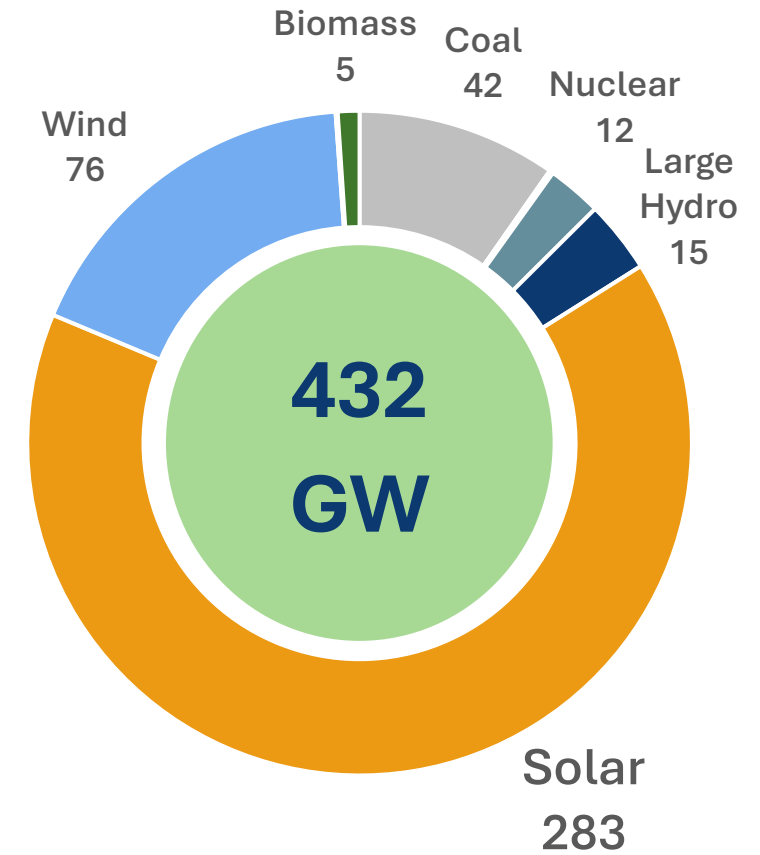


Most popular technology worldwide

Solar PV installed capacity, GW



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



Strong policy tailwinds for solar sector

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 (residential rooftop)

25-30 GW residential rooftop installations in 3 years using DCR modules

PM Kusum Scheme (agri-solar)

34.8 GW capacity addition by March 2026 using domestic modules

CPSU Scheme – Phase II

12 GW grid-connected solar power capacity 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 and evacuation system upgrades

INR 2.4 trillion capital expenditure by FY 2030 focused mainly on renewable capacity addition

Standard competitive bidding framework

100% transparency in allocation of all projects

Liberalised investment regime

100% FDI in sector

Attractive growth prospects for solar manufacturing

Policy support measures

Production Linked Incentives

INR 240 Bn incentives for 48.3 GW integrated capacity

Import Duties

BCD of 40% on modules, 25% on cells

ALMM

Enlisting requirement for cell and module manufacturing

Lower corporate tax rate

15% tax for companies incorporated on or after October 2019

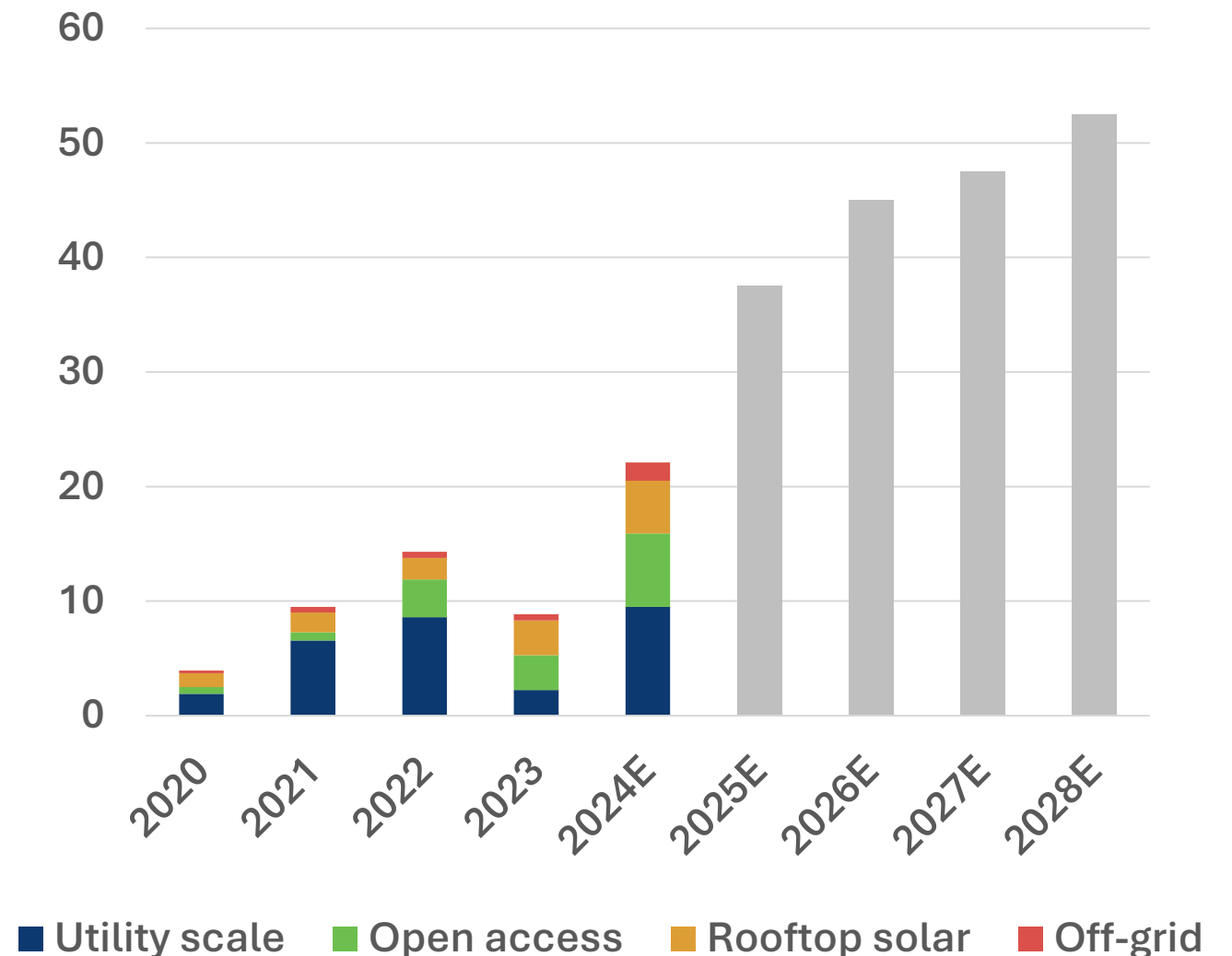
Domestic Content Requirement

For residential solar, agri-solar and PSU schemes (total up to 77 GW)

State government subsidies

Up to 30% subsidies on capital and/ or operating expenditure by multiple states, plus rebates on GST, water and electricity charges

Solar capacity addition in India, GW AC



Key sector developments in the last quarter



ALMM mandatory for solar cells

Starting June 2026, use of **ALMM-listed solar cells** would be mandatory for most projects. This mandate would also apply to all utility scale projects bid after 9 December 2024.



Provisional anti-dumping duty on Chinese and Vietnamese solar glass imports

The Director General of Trade Remedies has set a provisional **minimum import price** on solar glass from **China** (USD 673-677/ MT) and **Vietnam** (USD 565/ MT) to protect domestic industry, potentially raising module manufacturing cost by up to **3%**.



New manufacturing incentives for clean energy equipment in Andhra Pradesh and Telangana

Both states have proposed **multiple benefits** including 25% capital cost subsidy, rebates on water and electricity tariffs, and 100% waiver of grid charges, stamp duty on land and state GST for renewable equipment manufacturers.



Open access market reform in Andhra Pradesh and Haryana

The reforms are expected to provide a further fillip to the growth of this market, already growing strongly in Maharashtra, Gujarat, Karnataka and Tamil Nadu.

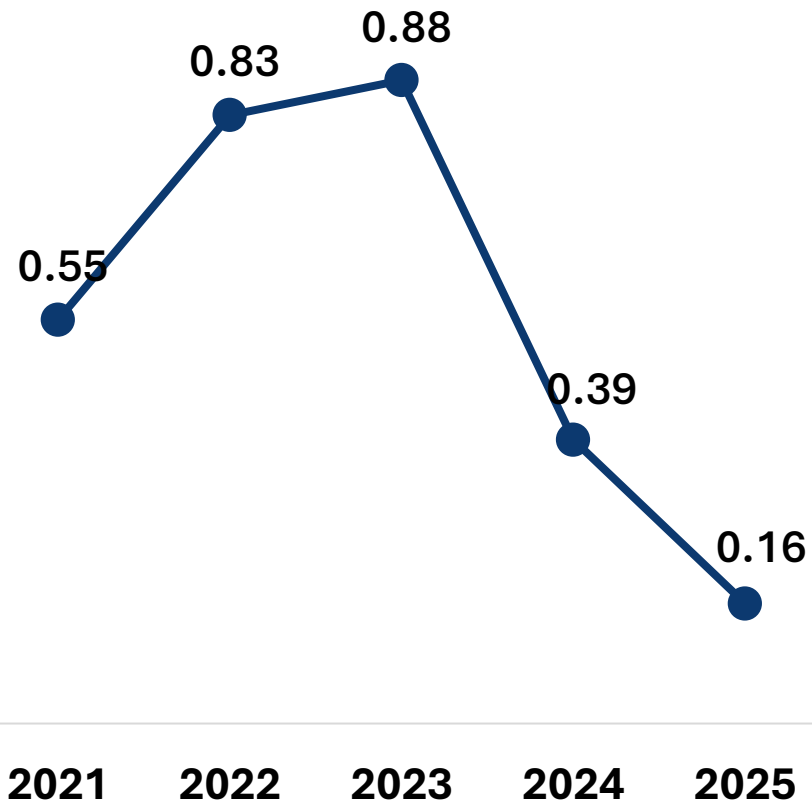


US sets anti-dumping duty for South-east Asian solar cells

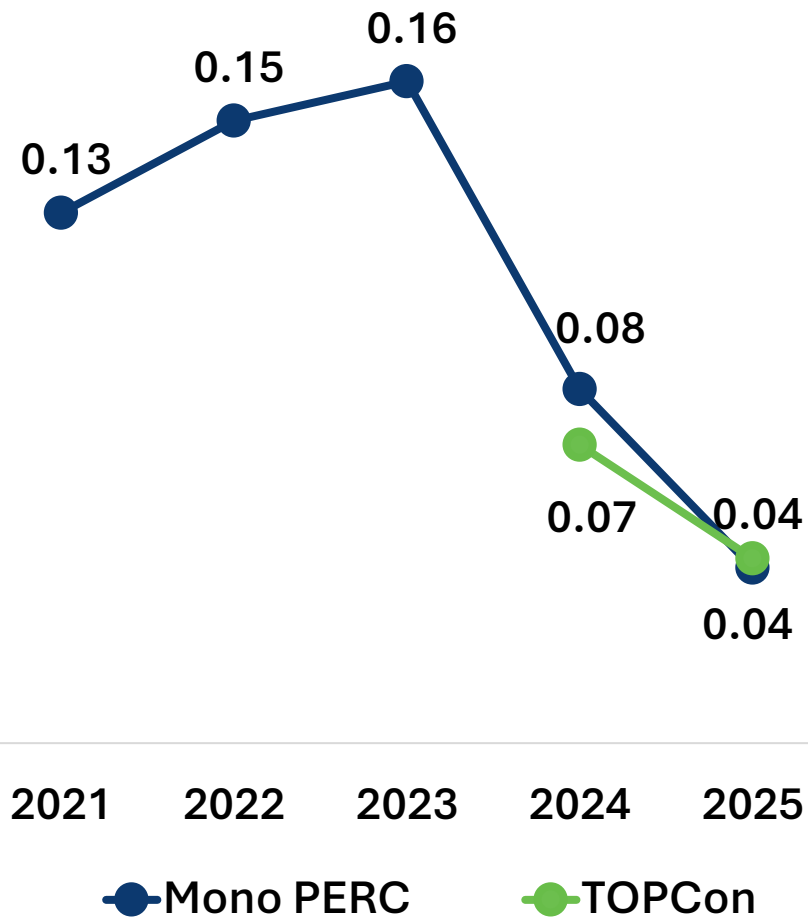
US trade officials have announced preliminary levy of **anti-dumping duty** ranging between 21.3% and 271.3% on **solar cell imports** from Cambodia, Malaysia, Thailand and Vietnam.

Overcapacity in China leading to decline in prices

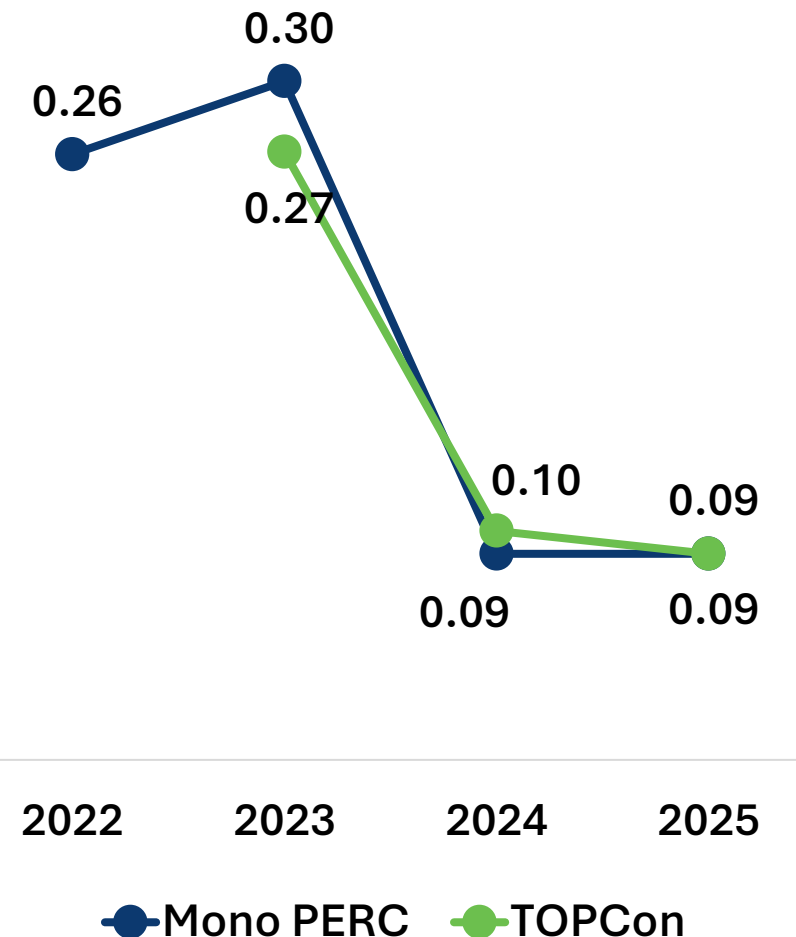
Wafer price, USD/ piece



Cell price, USD/ Wp



Module price, USD/ Wp



Source: Infolink Consulting | Note: These are FOB China prices.

Solar manufacturing value chain

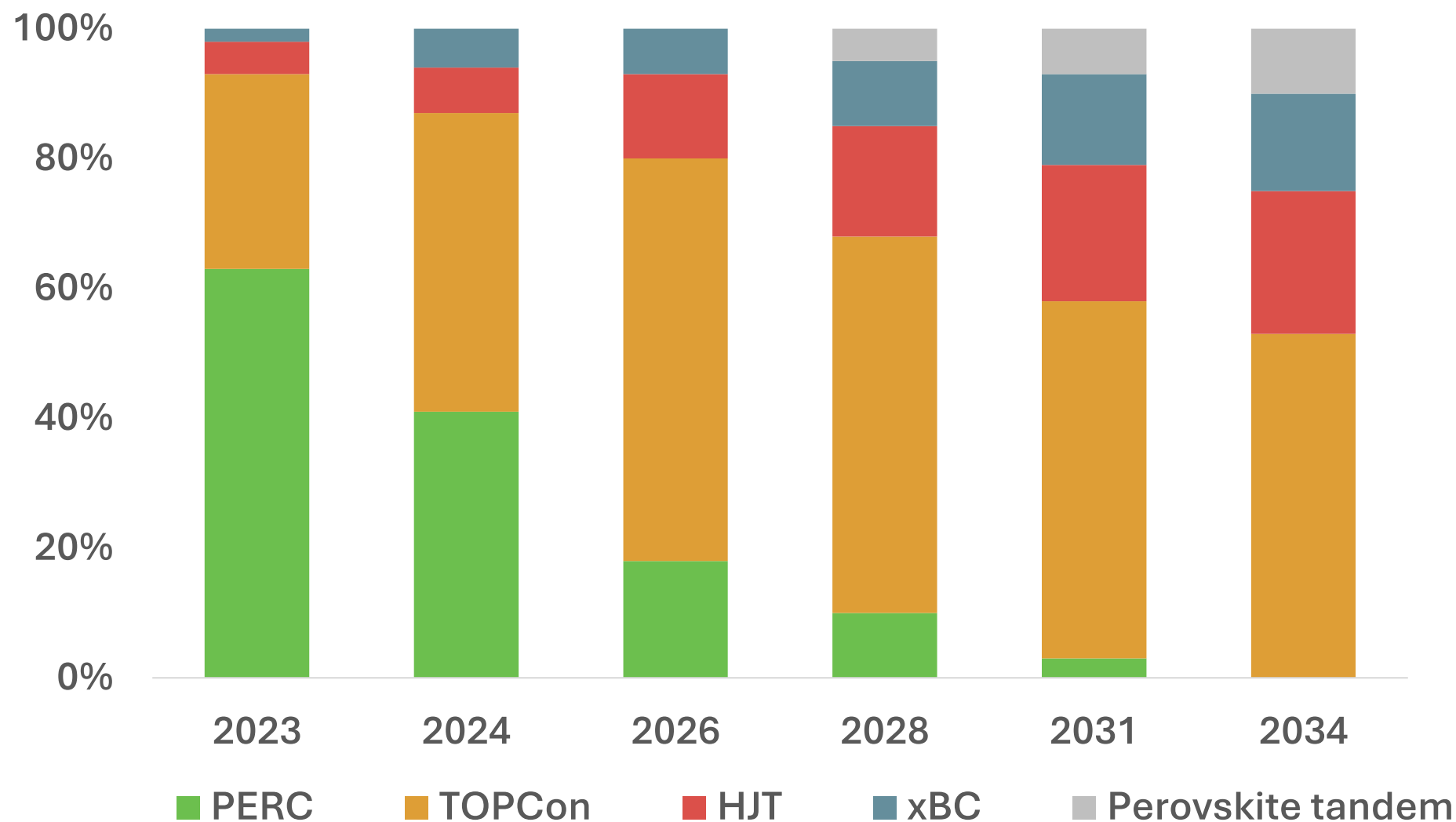


	Polysilicon	Ingot	Wafer	Cell	Module
Technology complexity					
Capex intensity					
China market share					
India self-sufficiency					
Policy support					

○ Low ◐ Medium ● High

Evolution in solar cell technology

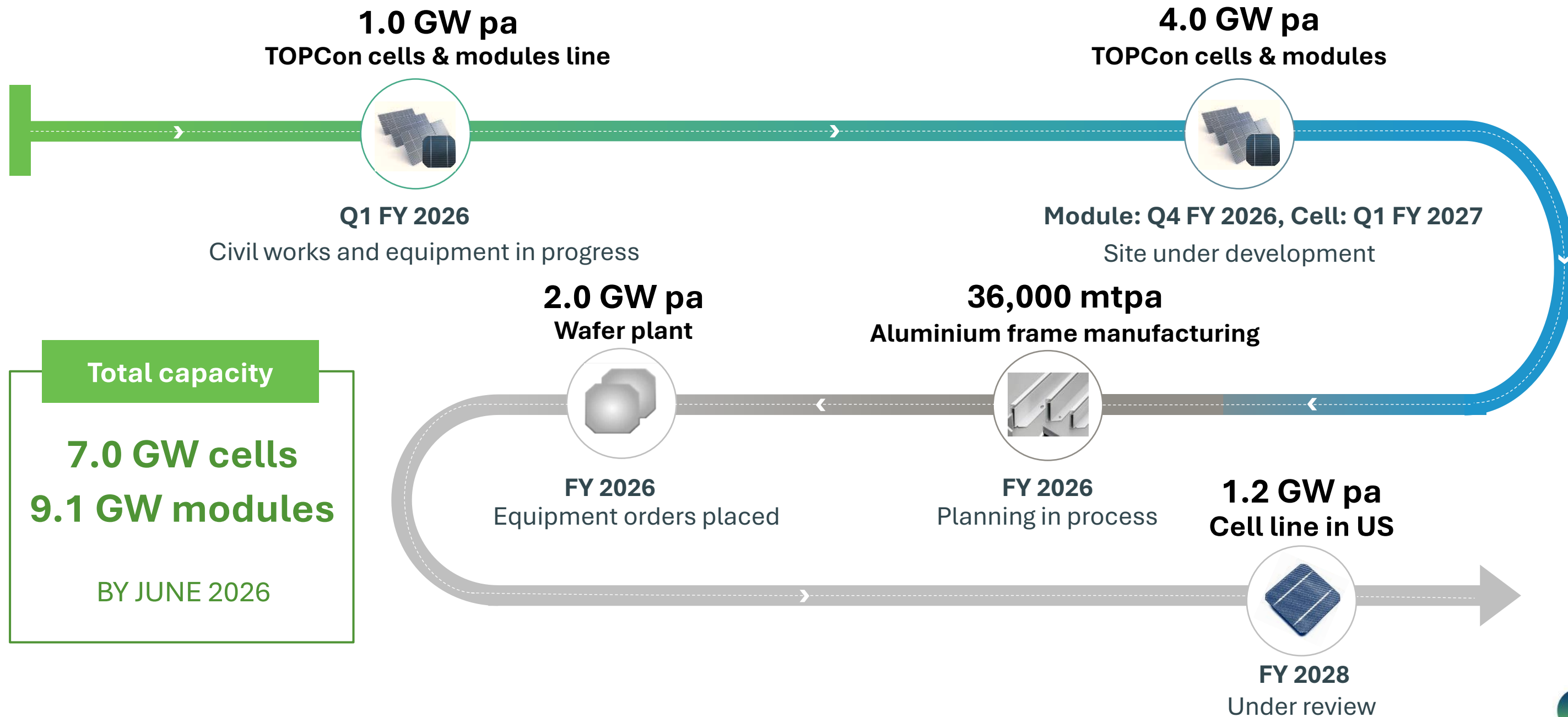
Solar cell technology market share



BUSINESS UPDATES



Expansion plans underway



Other business updates

Rating upgrade



Long-term facilities revised to A-/ Positive from BBB+/ Stable

Short-term facilities revised to A2+ from A2

R&D MOU



MOU signed with BITS Pilani, Hyderabad for R&D on cutting-edge solar technologies

Certifications



Received BIS and IEC certification for 710 W TOPCon modules

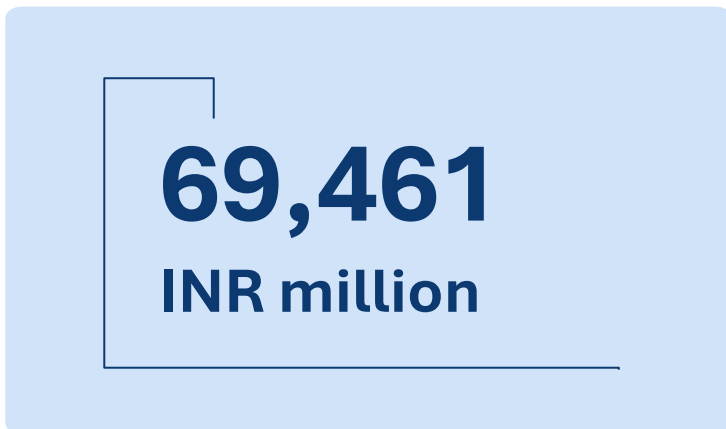
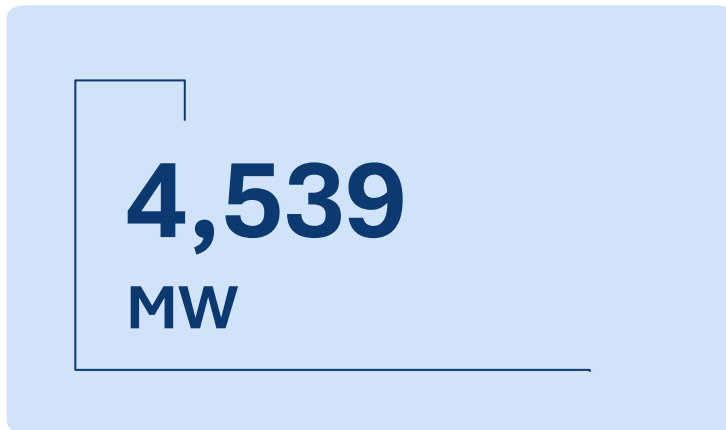
High cell efficiency



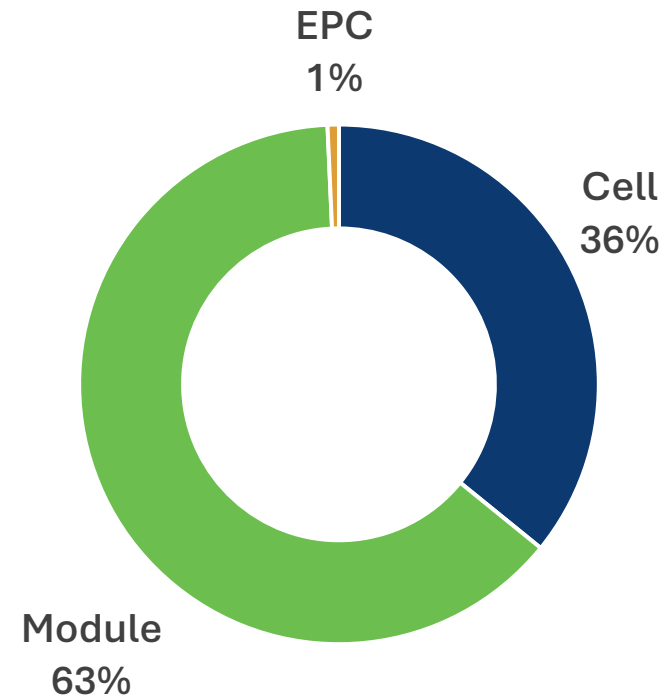
Achieved highest ever efficiency of 23.65 % for a Mono PERC, M10R technology cell

Order book

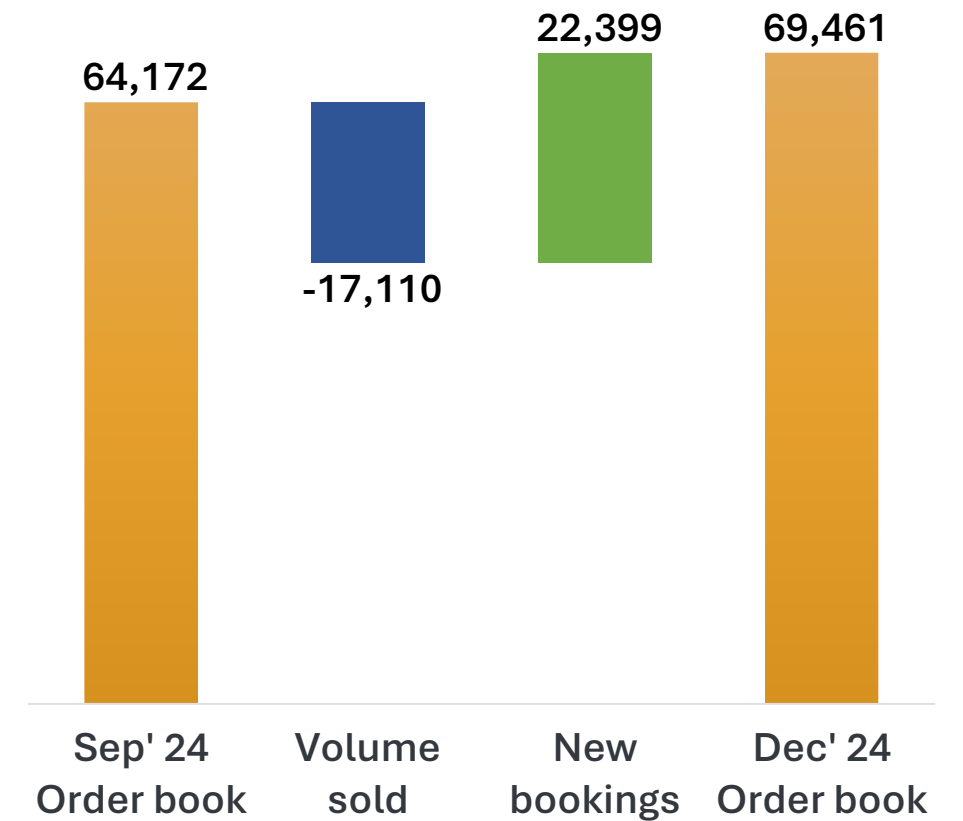
As on 31 Dec 2024



Split by value



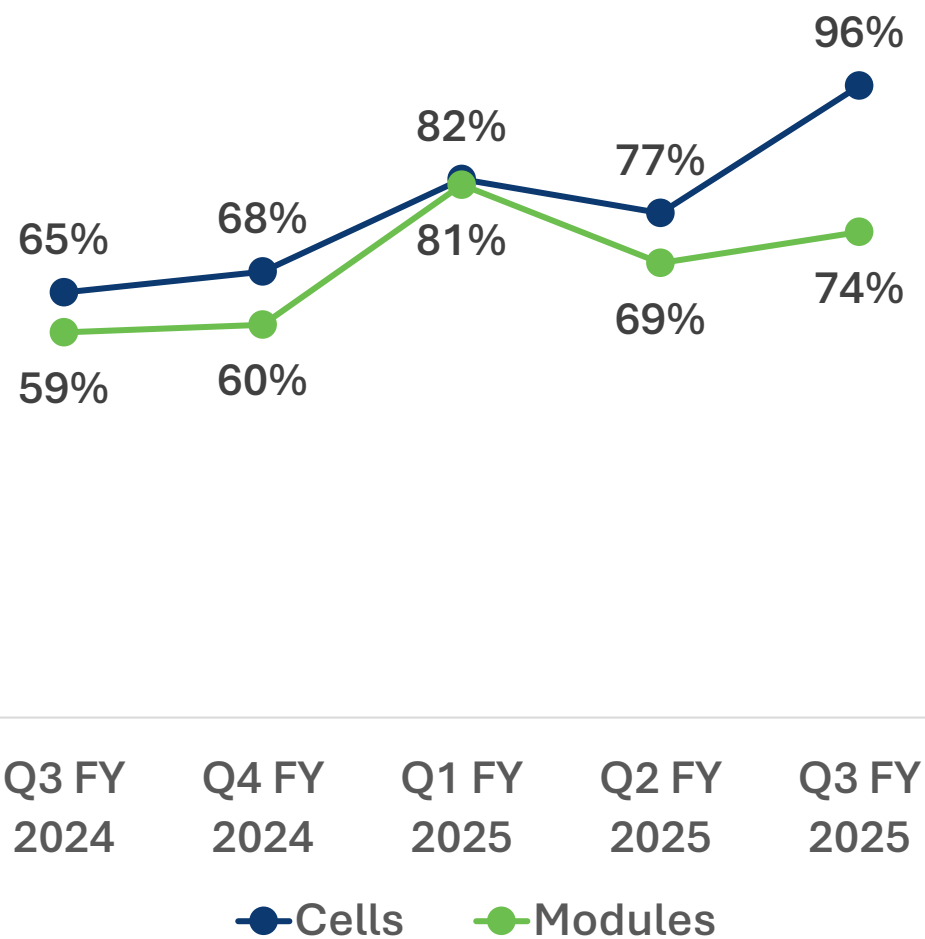
Order book changes, INR million



FINANCIAL PERFORMANCE

Operational performance and revenues

Capacity utilisation



Revenue, INR million



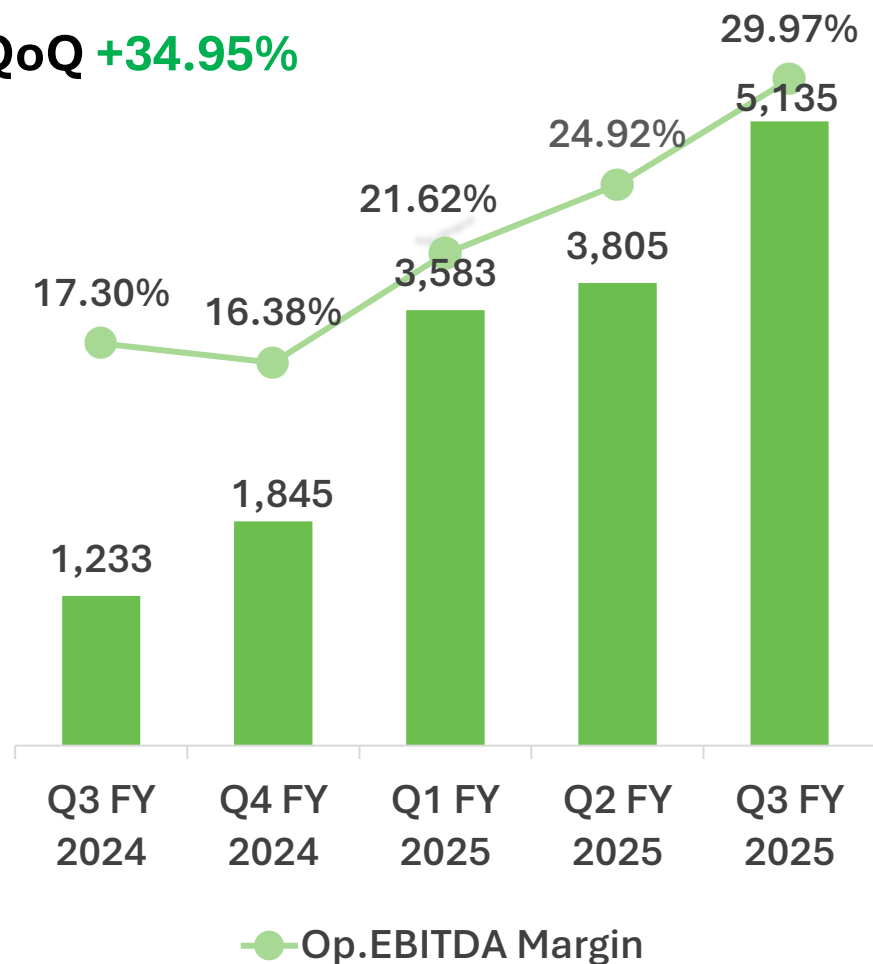
Note: All numbers are rounded off to the nearest whole number. Capacity utilisation is calculated with reference to effective capacity for the respective quarter. Effective installed capacity is actual installed capacity adjusted for the type of products being manufactured in the specific production line.

Profitability

Operating EBITDA, INR million

YoY **+316.49%**

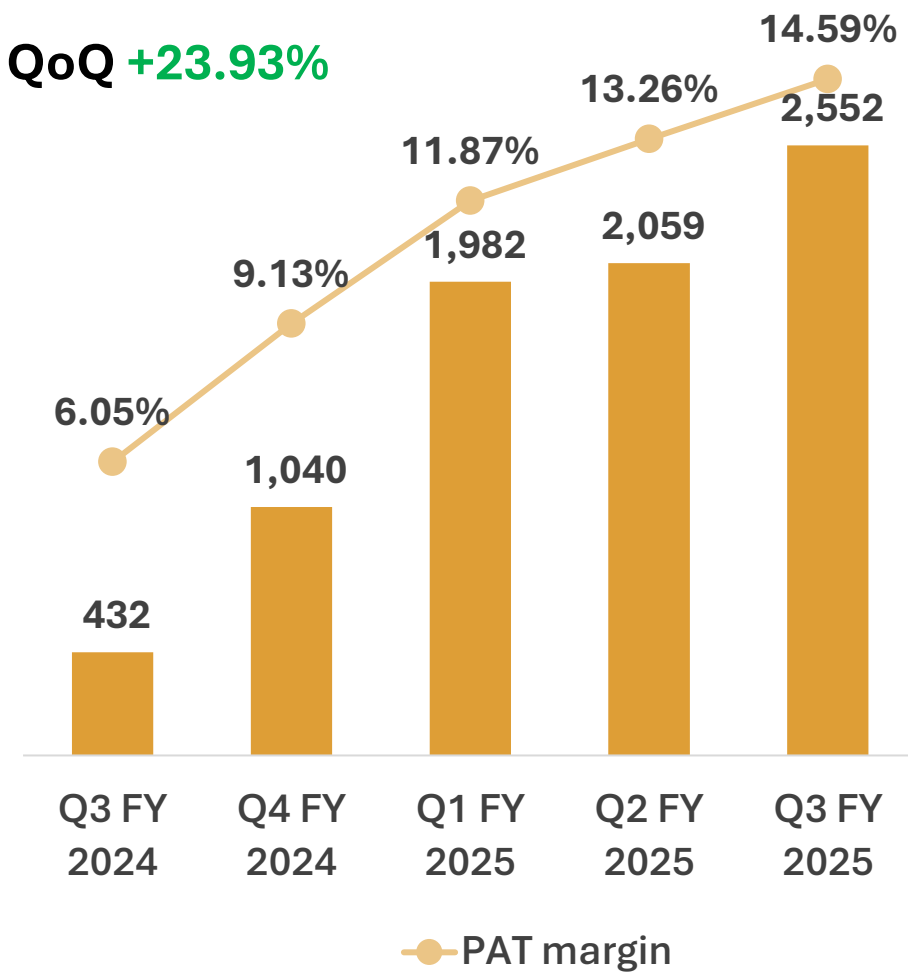
QoQ **+34.95%**



PAT, INR million

YoY **+490.58%**

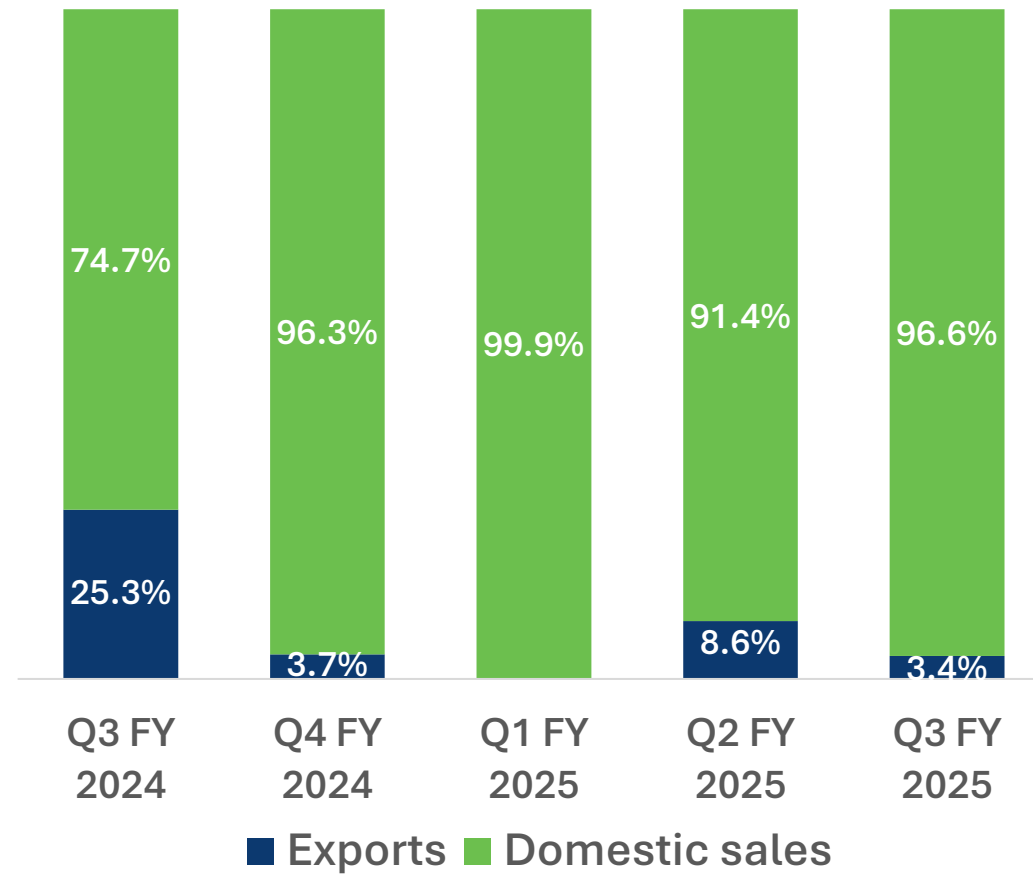
QoQ **+23.93%**



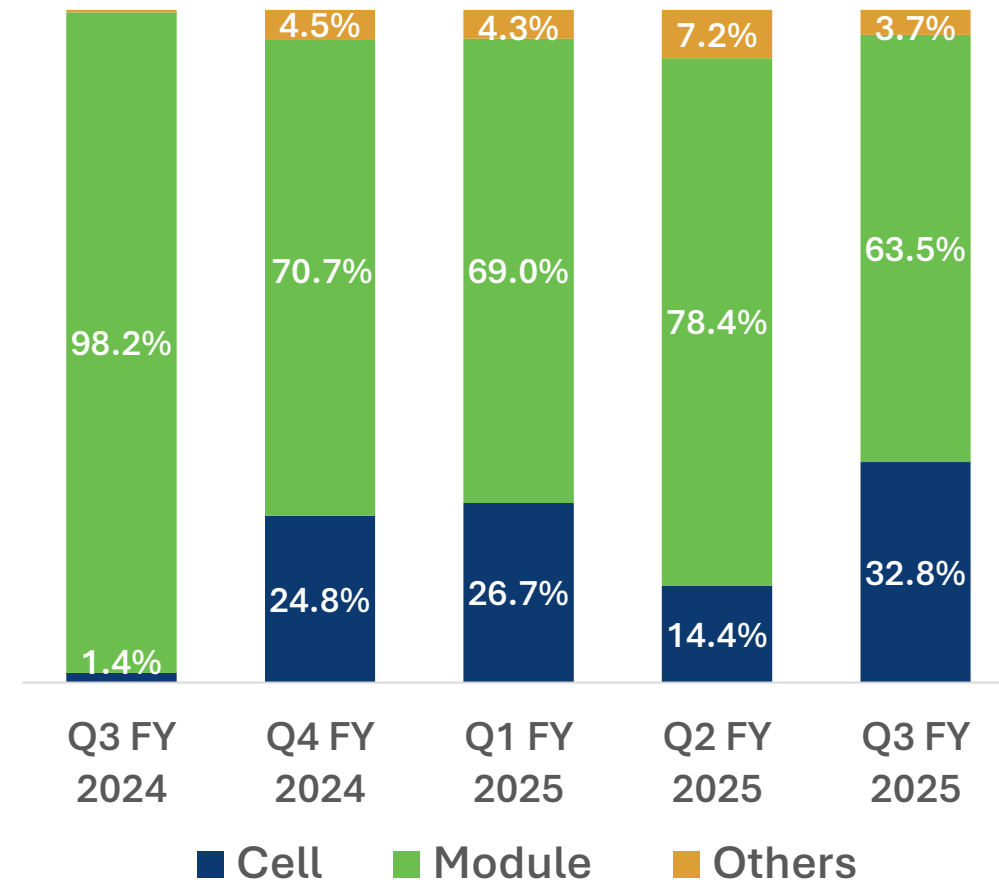
Note: All numbers are rounded off to the nearest whole number.

Revenue mix

Revenue mix by geography

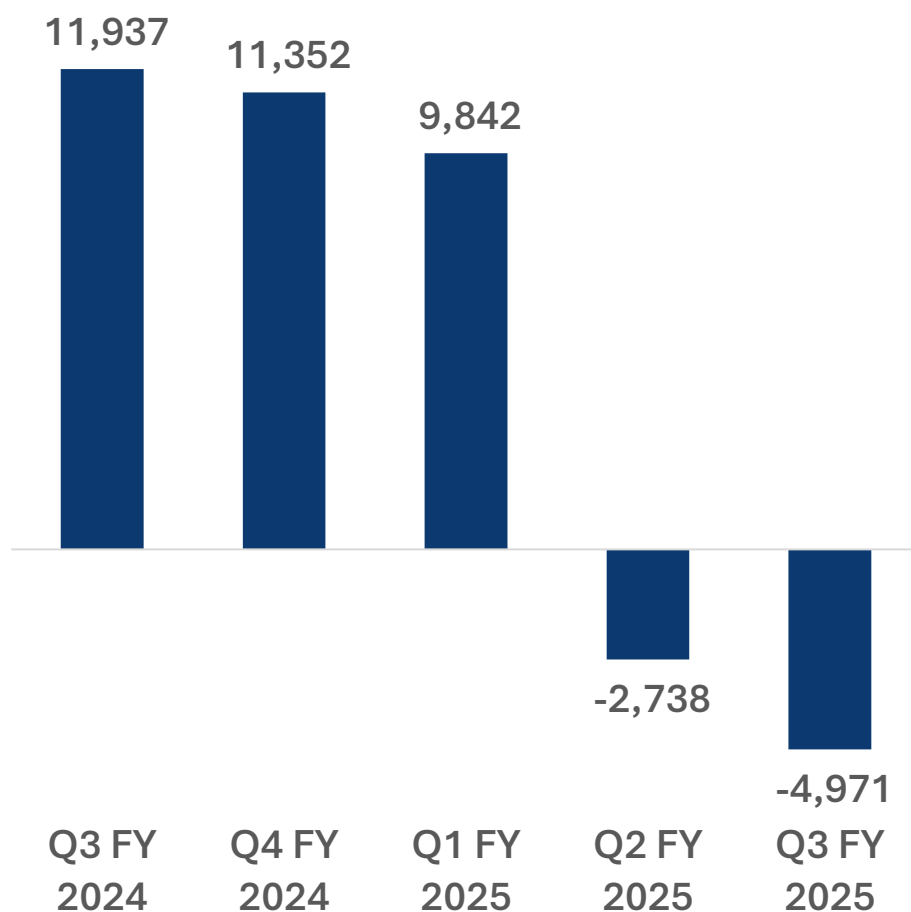


Revenue mix by business

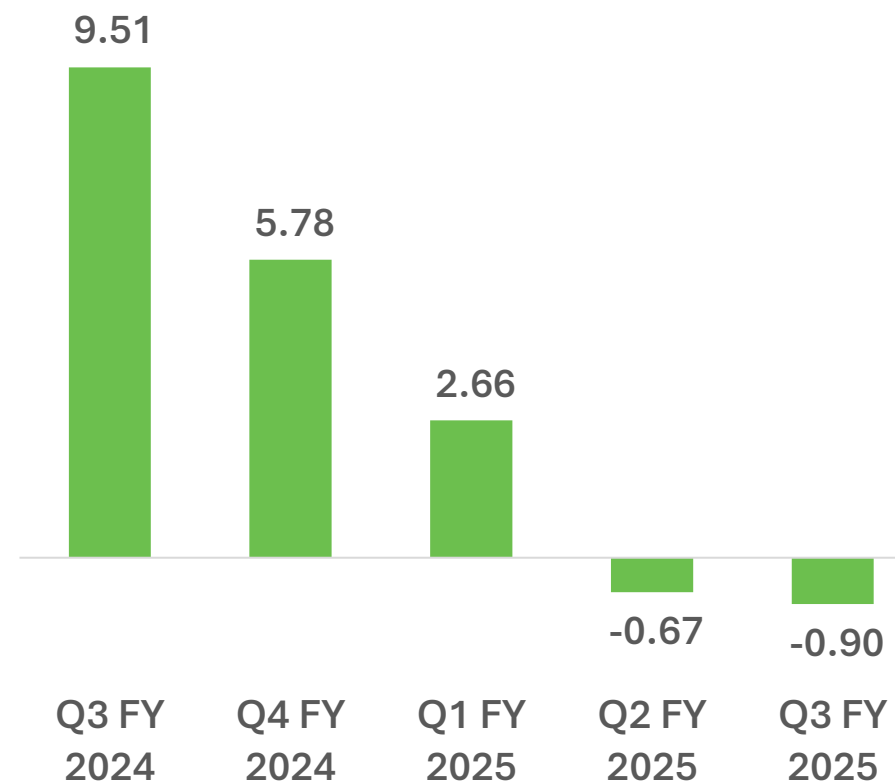


Capital structure

Net debt, INR million



Net debt to EBITDA



DEBT TO EQUITY

0.62

Q3 FY 2025

ROE

(Annualized)

42.05%

Q3 FY 2025

ROCE

(Annualized)

41.51%

Q3 FY 2025

Note: 1. Net Debt = Total Debt – Cash and Bank balances (including IPO proceeds)
 2. All numbers are rounded off to the nearest whole number.

Consolidated P&L

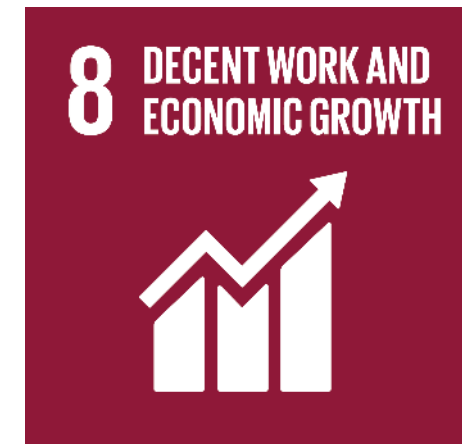
Metrics	Q3 FY25	Q3 FY24	Y-O-Y	Q2 FY25	Q-O-Q	9M FY25	9M FY24	Y-O-Y
Revenue from operations	17,133.23	7,124.84	140.47%	15,272.20	12.19%	48,979.10	20,172.06	142.81%
Other income	360.58	22.46	1505.43%	263.72	36.73%	738.53	155.56	374.76%
Total Income	17,493.81	7,147.30	144.76%	15,535.92	12.60%	49,717.63	20,327.62	144.58%
Cost of materials consumed	9,426.09	5,482.54	71.93%	8,212.89	14.77%	27,034.88	15,660.27	72.63%
Purchases of stock-in-trade	1,146.42	207.58	452.28%	2,040.47	-43.82%	4,614.51	1,291.44	257.32%
Change in inventories of finished goods, stock in trade & work in progress	-71.43	-588.07	-87.85%	-1,306.53	-94.53%	-961.55	-1,867.17	-48.50%
Other manufacturing and EPC project expenses	169.01	152.3	10.97%	324.55	-47.92%	638.2	408.57	56.20%
Employee benefit expense	256.54	143.6	78.65%	257.42	-0.34%	813.38	401.69	102.49%
Sales, administration and other expenses	1,071.46	493.94	116.92%	1,938.10	-44.72%	4,316.11	1,344.25	221.08%
EBITDA	5,495.72	1,255.41	337.76%	4,069.02	35.06%	13,262.10	3,088.57	329.39%
EBITDA margin	31.42%	17.56%		26.19%		26.67%	15.19%	75.56%
Depreciation and amortization expense	1,517.5	279.68	442.58%	897.24	69.13%	3,209.09	590.46	443.49%
Finance Costs	469.87	368.03	27.67%	420.51	11.74%	1,342.69	759.93	76.69%
Profit before tax and exceptional items	3,508.35	607.70	477.32%	2,751.27	27.52%	8,710.32	1,738.18	401.12%
Exceptional items/Share of Profits from Associates	1.39	-0.88	-257.85%	0.43	223.03%	8.44	9.87	-14.50%
Profit before tax (after exceptional items)	3,509.74	606.82	478.38%	2,751.70	27.55%	8,718.76	1,748.05	398.77%
Tax expenses	957.53	174.67	448.19%	692.24	38.32%	2,125.49	474.03	348.39%
PAT	2,552.21	432.15	490.58%	2,059.46	23.93%	6,593.27	1,274.02	417.52%
PAT margin	14.59%	6.05%		13.26%		13.26%	6.27%	
OP.EBITDA	5,135.14	1,232.95	316.49%	3,805.30	34.95%	12,523.57	2,933.01	326.99%
OP.EBITDA margin	29.97%	17.30%		24.92%		25.57%	14.54%	

SUSTAINABILITY AND ESG



Sustainability goals

Premier Energies contribution to UN Sustainable Development Goals (7/17)



Sustainability goals



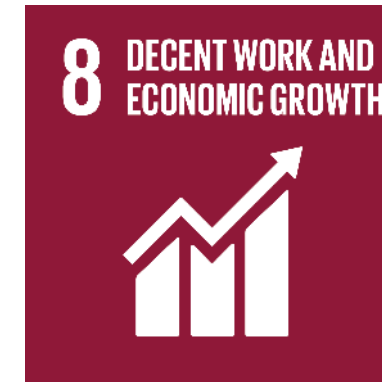
- 37%** Female employees on shop floor
- 28%** Women on company board



- Zero Liquid Discharge (ZLD)
Recycles 75% of water
Reuse 80% of water recycled
- Inhouse rainwater harvesting facility (35 million litres capacity)



- Avoided emission of **2.5 Mn tons CO₂e** in **last 3 years by supply of modules**
- Enhanced plant capacity of **4.1 GW- of solar module mfg.** to potentially reduce carbon emissions of **6.7 Mn tons CO₂e**



- Certified “**Great Place to Work**” for three years in a row
- Total green jobs: **4883** (On roll and Contractual)
- 12000+** hours of employee training
- ESOP Scheme

Sustainability goals



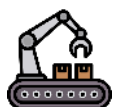
India's first LEED gold rated solar manufacturing facility by USGBC



PVEL certified 2023



Kiwa 2024– Top Performer



Technology automation



Zero waste to land fill



Traceable and audited sourcing



Adopted **9.74 acres** for **Greenbelt** development in agreement with state authority



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



6.6 MW rooftop solar project reducing scope 2 emissions by ~10765 tCO₂e

Certifications, awards and accreditations

2024

Best in industry in the Energy, Oil & Gas sector

2024

Star labelling certification with 4-Star rating

2024

Environmental responsibility initiatives of the year

2023

Excellence in sustainability award

2023

Best ESG performance in responsible sourcing

2023

Leading RE manufacturer award

2022

India's first LEED gold rated solar manufacturing facility

2022

Silver category in best sustainability practices

THANK YOU



Premier Energies Limited
Corporate Office 8th floor, Orbit Tower
1, Sy. No. 83/1, Hyderabad Knowledge
City, TSIC, Raidurgam, Hyderabad-
500081, Telangana, India.

Email: investors@premierenergies.com