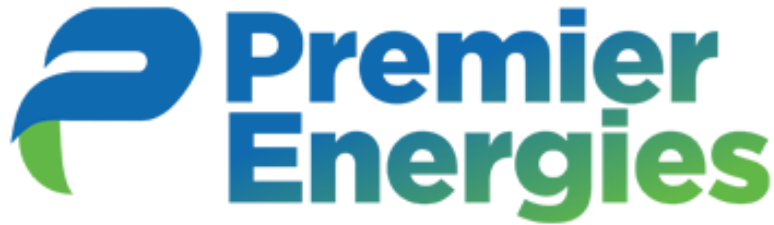


## Premier Energies IPO

**Premier Energies IPO Price:** ₹427 to ₹450 per share

**IPO Dates:** 27 August 2024 - 29 August 2024



### Company Overview

Incorporated in April 1995 as "Premier Solar Systems Pvt. Ltd" in Andhra Pradesh, Premier Energies Limited has grown to become India's second-largest integrated solar cell and solar module manufacturer. The company underwent a name change to "Premier Energies Ltd" in September 2019 following its conversion to a public limited company. With over 29 years of experience in the solar industry, Premier Energies is a significant player in the sector, offering a range of solar products and services.

### Product Portfolio, Services, and Order Book

Premier Energies' product offerings include solar cells, solar modules, and custom-made panels for specific applications. The company provides Engineering, Procurement, and Construction (EPC) solutions and Operations & Maintenance (O&M) services related to the EPC projects it executes. Additionally, the company operates as an independent power producer and offers various solar-related products.

As of July 31, 2024, the company had an order book totalling ₹5,926.56 crore. This includes ₹1,609.11 crore for non-DCR solar modules, ₹2,214.06 crore for DCR solar modules, ₹1,891.12 crore for solar cells, and ₹212.72 crore for EPC projects. This strong order book underscores Premier Energies' robust position in the solar manufacturing industry.

## **Manufacturing Capabilities**

The company operates five manufacturing units, all located in Hyderabad, Telangana, India. These facilities boast an annual installed capacity of 2 GW for solar cells and 4.13 GW for solar modules as of March 31, 2024. The company's history of production milestones includes the establishment of a 75 MW capacity solar cell manufacturing line in 2011 and subsequent expansions in 2021 and 2022. Premier Energies also transitioned from polycrystalline solar cells to monocrystalline PERC solar cells in 2022 and plans to introduce TOPCon solar cell technology with a new 1,000 MW production line by 2025.

## **Market Presence and Export**

Premier Energies has a diverse customer base, serving several Independent Power Producers (IPPs), Original Equipment Manufacturers (OEMs), and off-grid operators. The company's clients include NTPC, TATA Power Solar Systems, Panasonic Life Solutions, and others. The company has also made significant strides in the export market, becoming the largest solar cell exporter to the United States in FY2024, with exports worth US\$ 31.2 million.

## **Competitive Strengths**

Premier Energies' strengths lie in its integrated manufacturing capabilities, long-standing solar module production experience, and solar cell line production expertise. The company benefits from a diversified customer base in India and overseas, supported by a robust order book. Additionally, the experienced, promoter-led senior management team plays a crucial role in driving the company's success.

## **Investment and Future Plans**

In September 2021, Premier Energies received an investment of ₹1,770 million from South Asia Growth Fund II Holdings LLC and South Asia EBT Trust, affiliates of a global private equity fund focused on climate solutions. The company plans to continue expanding its production capacity and transitioning towards more efficient solar technologies, such as TOPCon solar cells.

## Premier Energies IPO Specifics:

IPO Date	August 27, 2024 to August 29, 2024
Listing Date	Tuesday, September 3, 2024
Face Value	₹1 per share
Price Band	₹427 to ₹450 per share
Lot Size	33 Shares
Total Issue Size	62,897,777 shares (aggregating up to ₹2,830.40 Cr)
Fresh Issue	28,697,777 shares (aggregating up to ₹1,291.40 Cr)
Offer For Sale	34,200,000 shares (aggregating up to ₹1,539.00 Cr)
Employee Discount	₹22 per share
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
Share holding pre issue	422,065,168
Share holding post issue	450,762,945

## Premier Energies IPO Timetable (Important Dates)

IPO Open Date	Tuesday, August 27, 2024
IPO Close Date	Thursday, August 29, 2024
Basis of Allotment	Friday, August 30, 2024
Initiation of Refunds	Monday, September 2, 2024
Credit of Shares to Demat	Monday, September 2, 2024
Listing Date	Tuesday, September 3, 2024
Cut-off time for UPI mandate confirmation	5 PM on August 29, 2024

## Premier Energies IPO Lot Size

Bidders have the opportunity to bid for a minimum of 33 shares, with the option to increase in multiples. The table below outlines the minimum and maximum investment thresholds for both retail investors and High Net Worth Individuals (HNIs), specifying the corresponding number of shares and amounts involved.

Application	Lots	Shares	Amount
Retail (Min)	1	33	₹14,850
Retail (Max)	13	429	₹1,93,050
S-HNI (Min)	14	462	₹2,07,900
S-HNI (Max)	67	2,211	₹9,94,950
B-HNI (Min)	68	2,244	₹10,09,800

## Premier Energies IPO Reservation

QIB Shares Offered	Not more than 50% of the Net offer
Retail Shares Offered	Not less than 35% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer

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## Premier Energies Limited IPO Financial Information

Premier Energies Limited's revenue surged to ₹3171.31 crores in the fiscal year 2024, a significant increase from the ₹1463.21 crores recorded in 2023. Additionally, the company achieved a profit of ₹231.36 crores in 2024, marking a substantial improvement compared to the loss of ₹13.34 crores reported in the previous year, 2023.

Period Ended	31 Mar 2022	31 Mar 2023	31 Mar 2024	30 June 2024
Assets	1341.49	2110.69	3554.13	3735.5
Revenue	3735.5	1463.21	3171.13	1668.79
Profit After Tax	-14.41	-13.34	231.36	198.16
Net Worth	-0.51	-0.24	36.49	26.96
Reserves & Surplus	209.2	224.4	455.76	255.73
Total Borrowing	453.3	763.54	1392.24	1200.16

Amount in ₹ Crore

## Key Performance Indicator - Premier Energies IPO

KPI	Values
Market Cap	₹ 20,284.33 Cr.
ROE	43.73%
ROCE	25.65%
EPS	₹5.48
P/E (x)	82.09
Debt/ Equity	1.86
RoNW	37.46%
P/BV	30.76

as of Mar 31, 2024

## Objects of the Issue:

The company intends to use the net proceeds, which are the gross proceeds from the Fresh Issue minus the expenses related to the Offer (“Net Proceeds”), for the following purposes:

1. Investing in its subsidiary, Premier Energies Global Environment Private Limited, to partially finance 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”).
2. Funding general corporate purposes.

## Prospectus Links:

**Prospectus:** Official documents that provide detailed information about the IPO and the company.

[Premier Energies Limited IPO DRHP.](#)

[Premier Energies Limited IPO RHP.](#)