

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.

Thanking you,

Yours truly,
For **Premier Energies Limited**

Ravella Sreenivasa Rao
Company Secretary & Compliance officer

PREMIER ENERGIES LIMITED

Q2 FY 2026 Earnings Call

28 October 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.

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

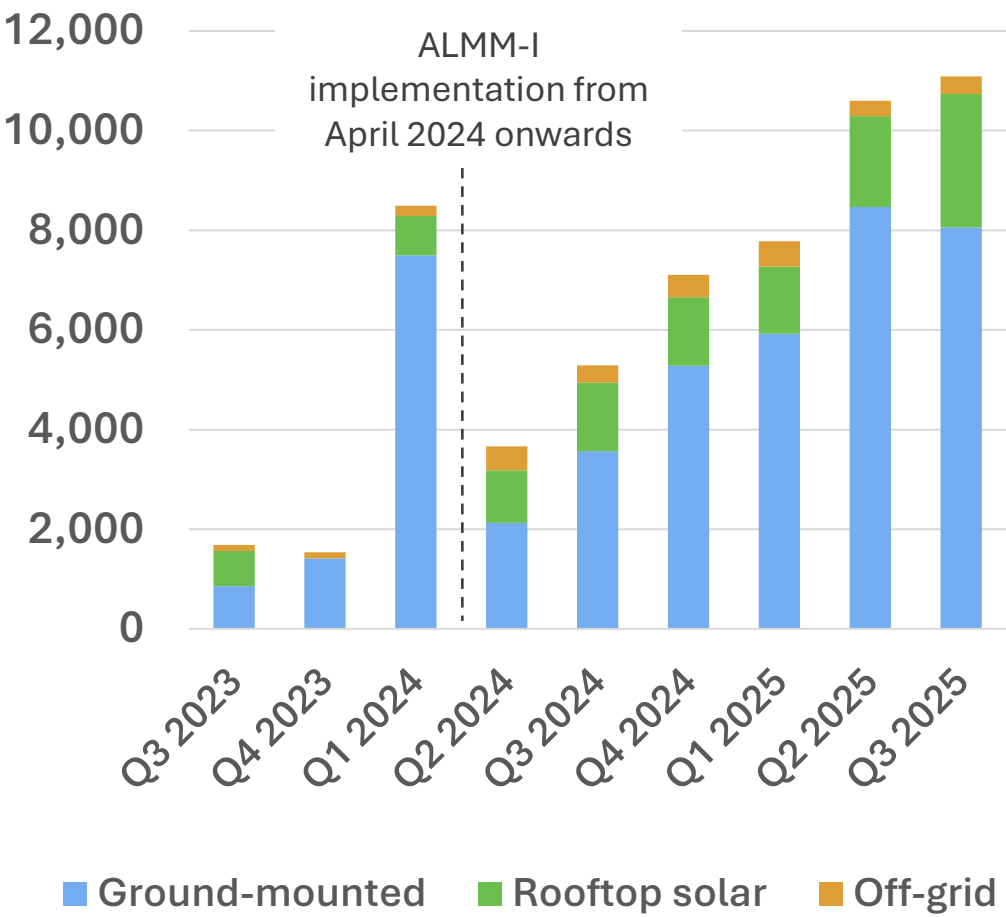
INDUSTRY HIGHLIGHTS



Attractive growth prospects for solar manufacturing

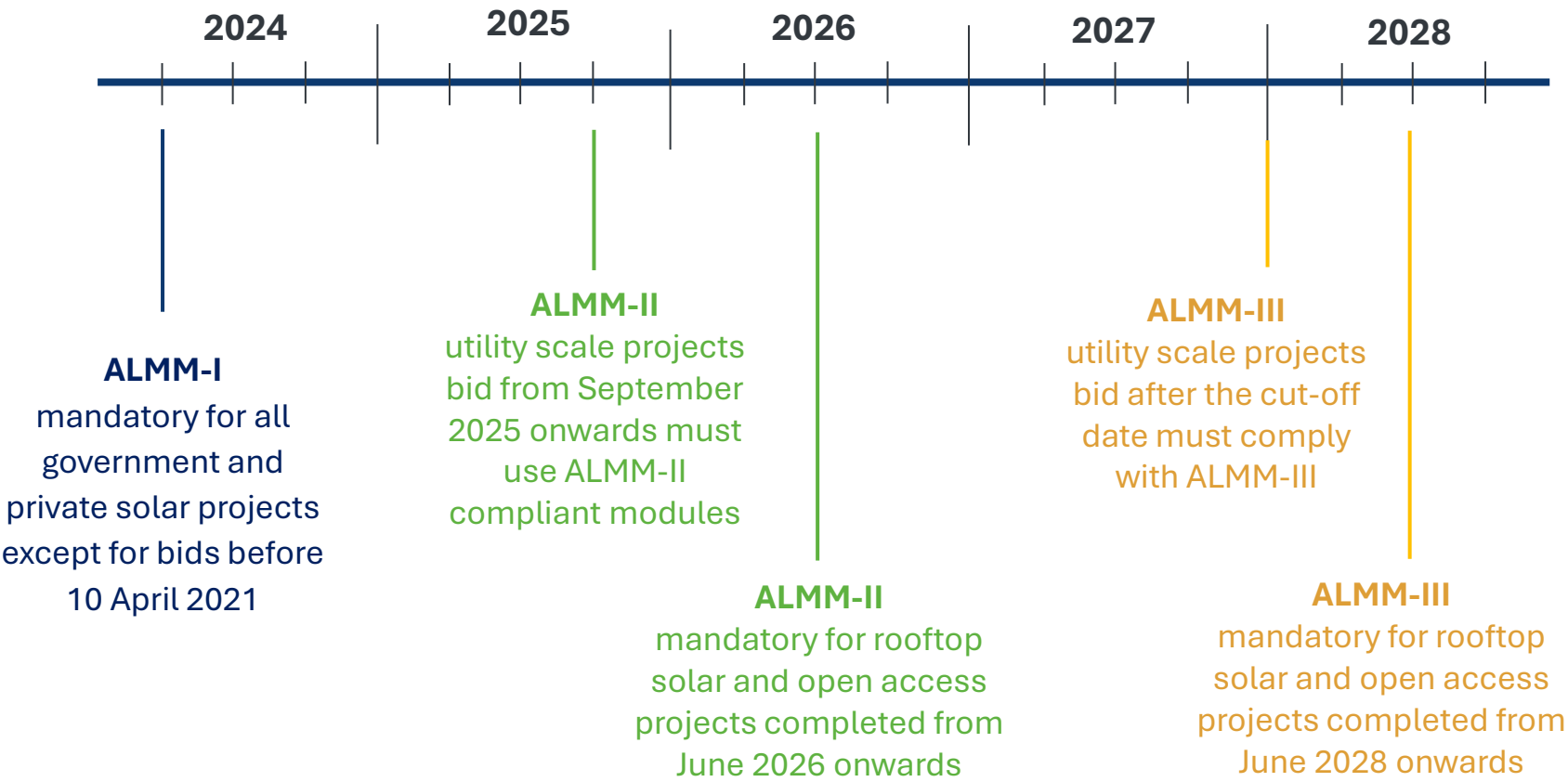
Growing demand

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

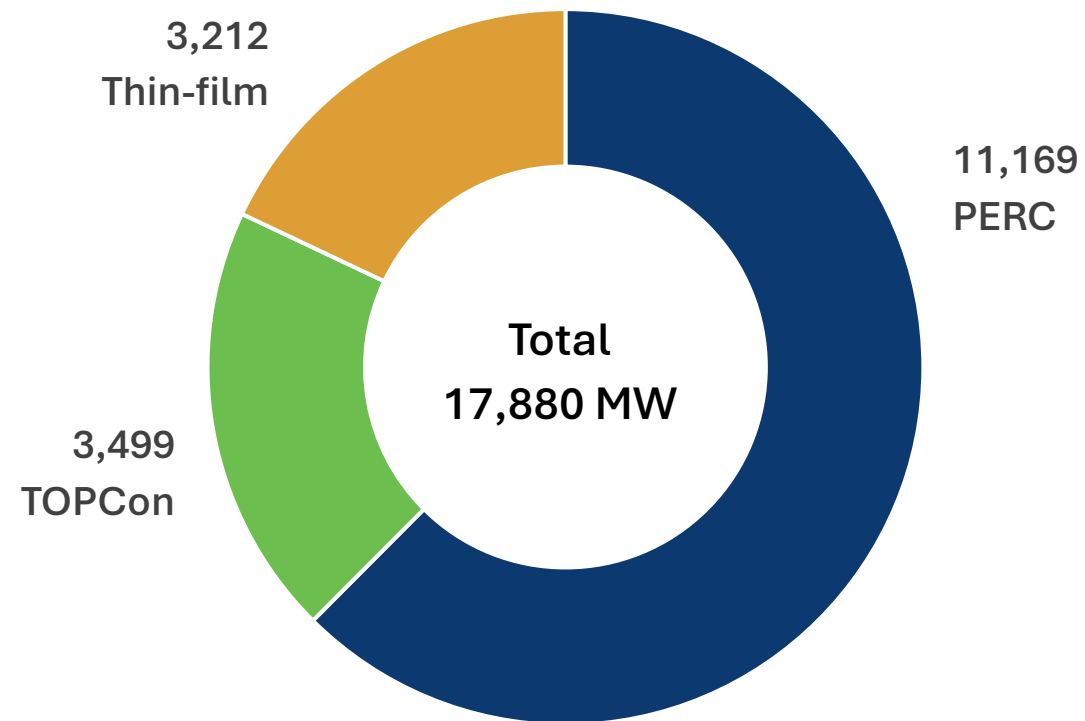


Monitoring regime for solar imports

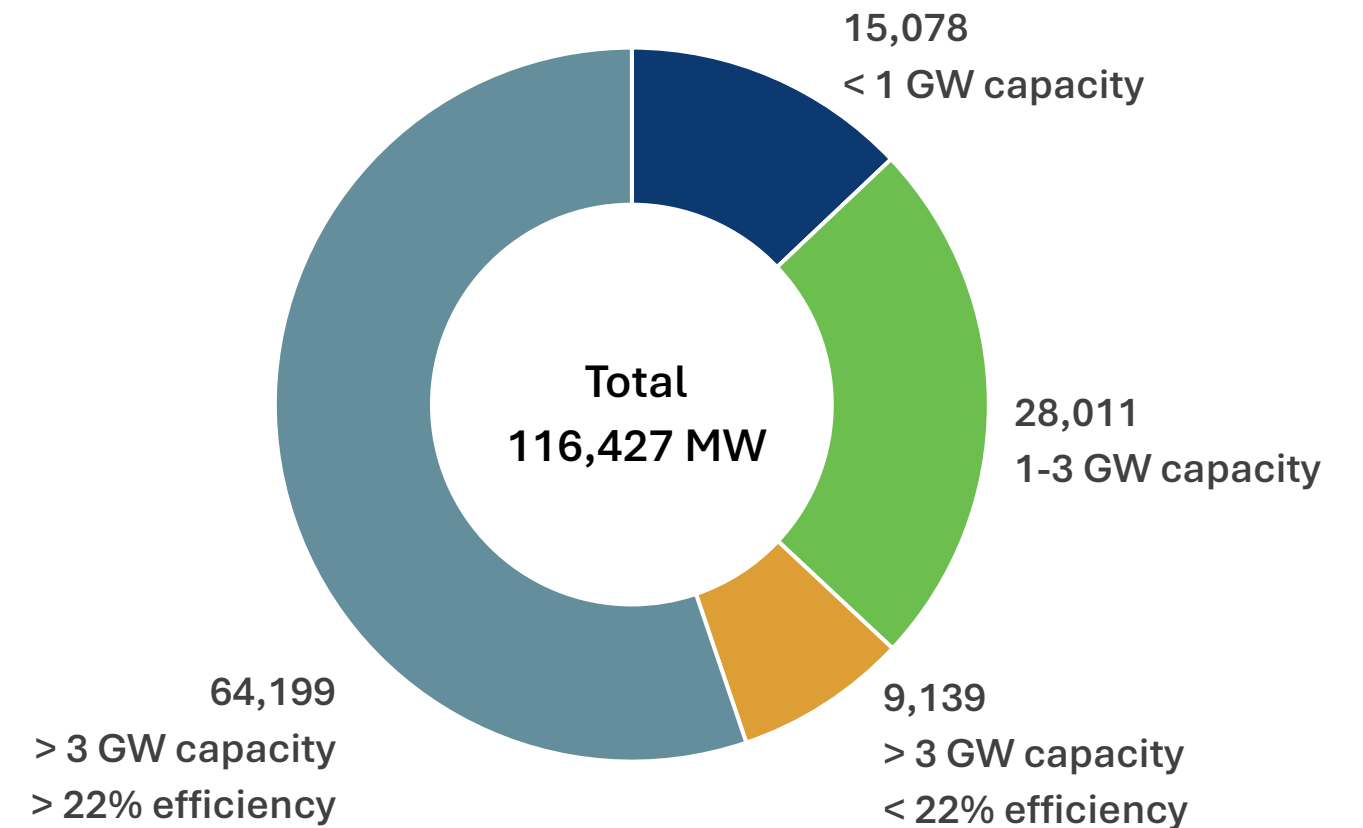
All imports of solar cells and modules from 1 November 2025 to be monitored by the government

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

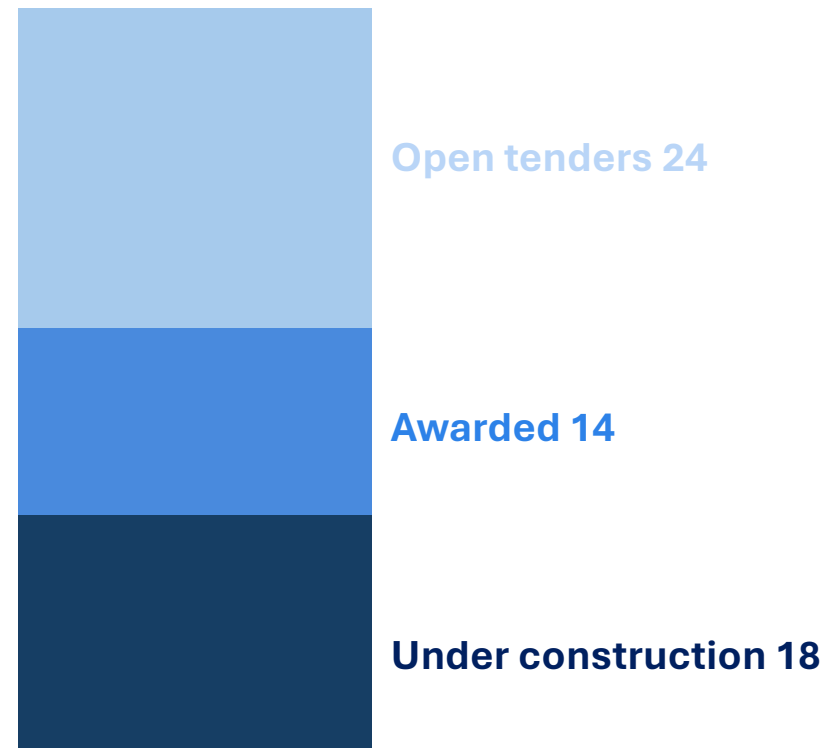


US imposes 50% tariff on Indian imports

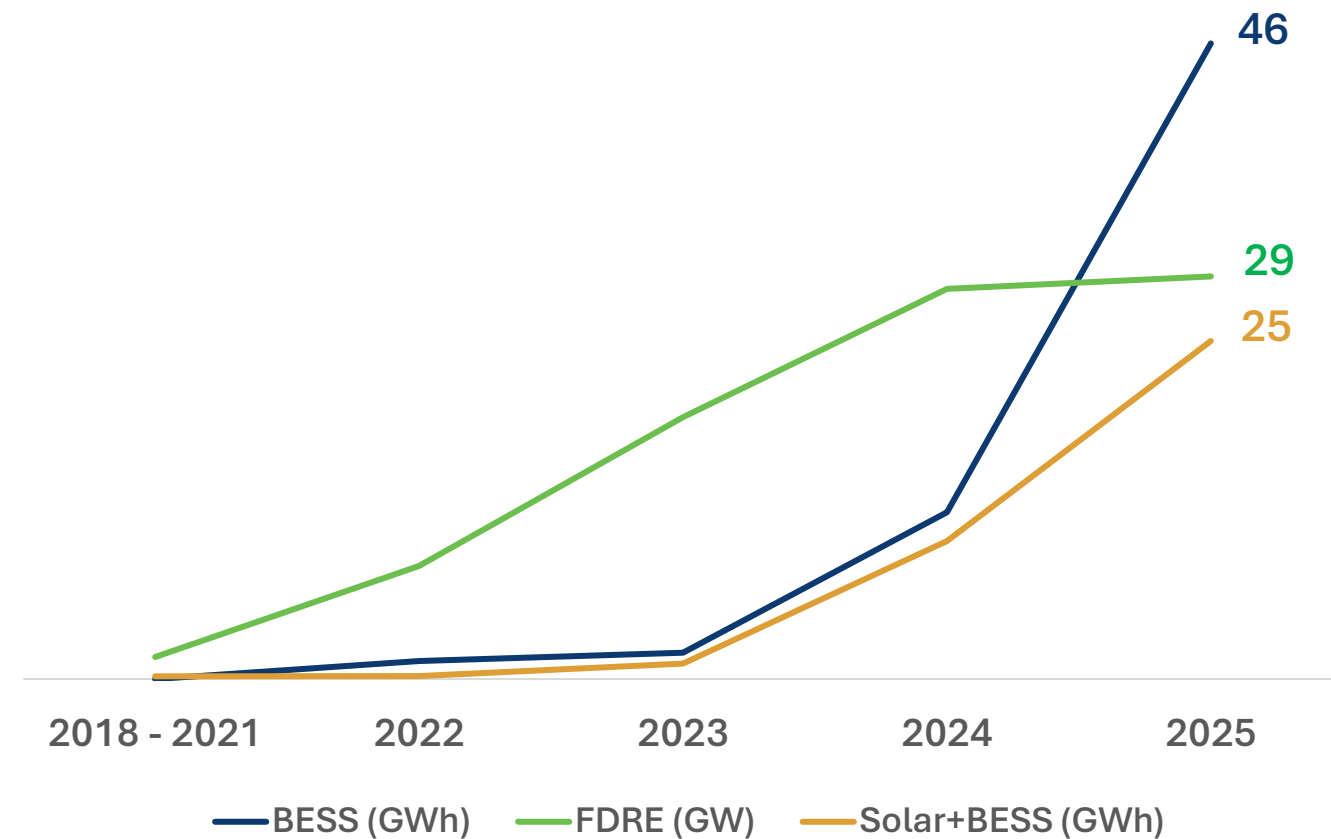
25% reciprocal tariff plus an additional 25% penal levy linked to India's continued oil imports from Russia wef August 2025

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



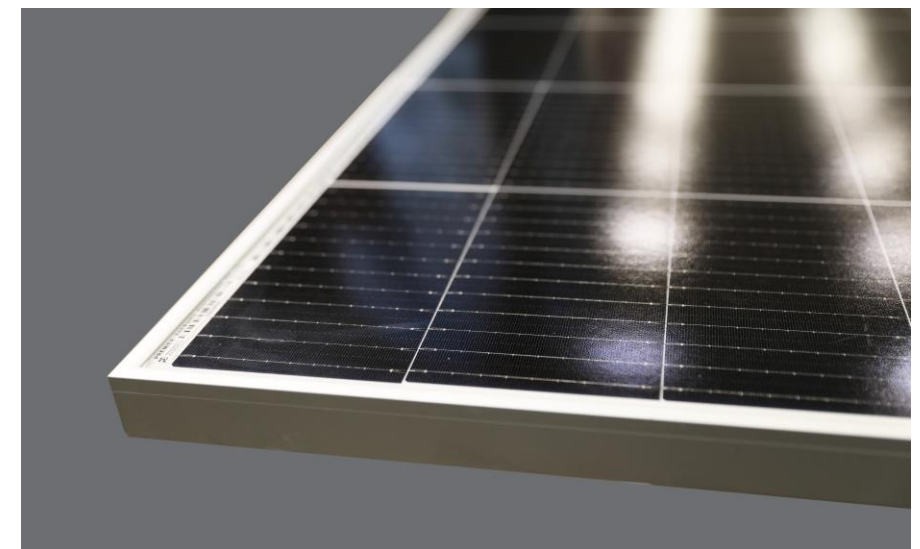
BESS manufacturing plant Pune, Maharashtra

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



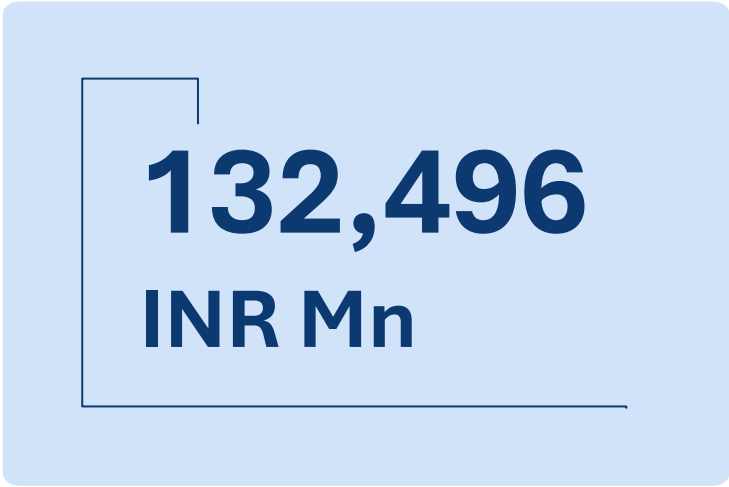
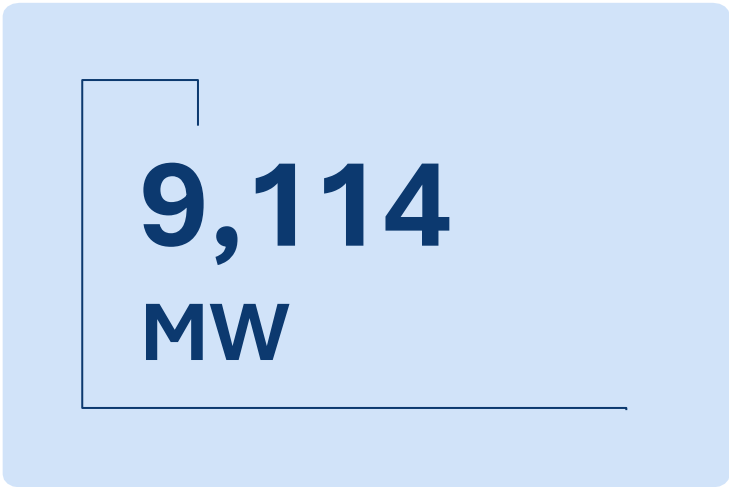
Aluminium manufacturing plant Seetharampur, Telangana

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

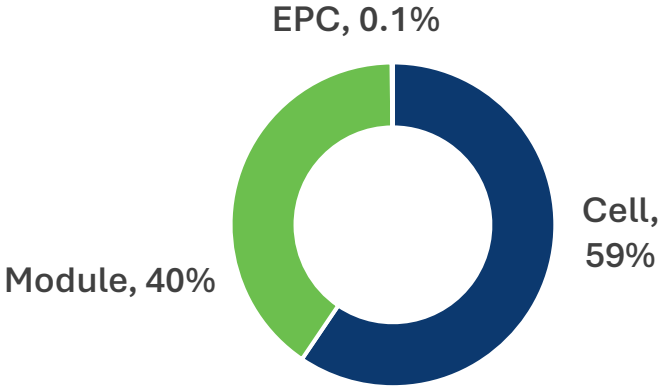


Order book

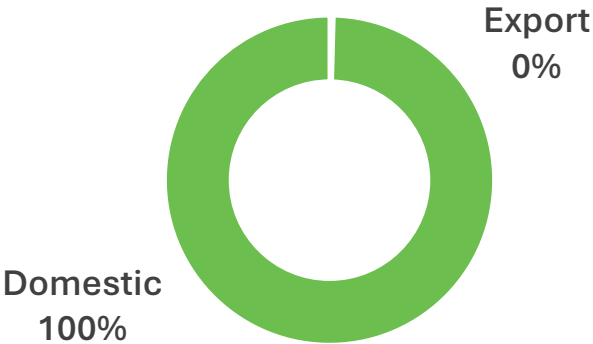
As on 30 September 2025



Split by value



Split by geography

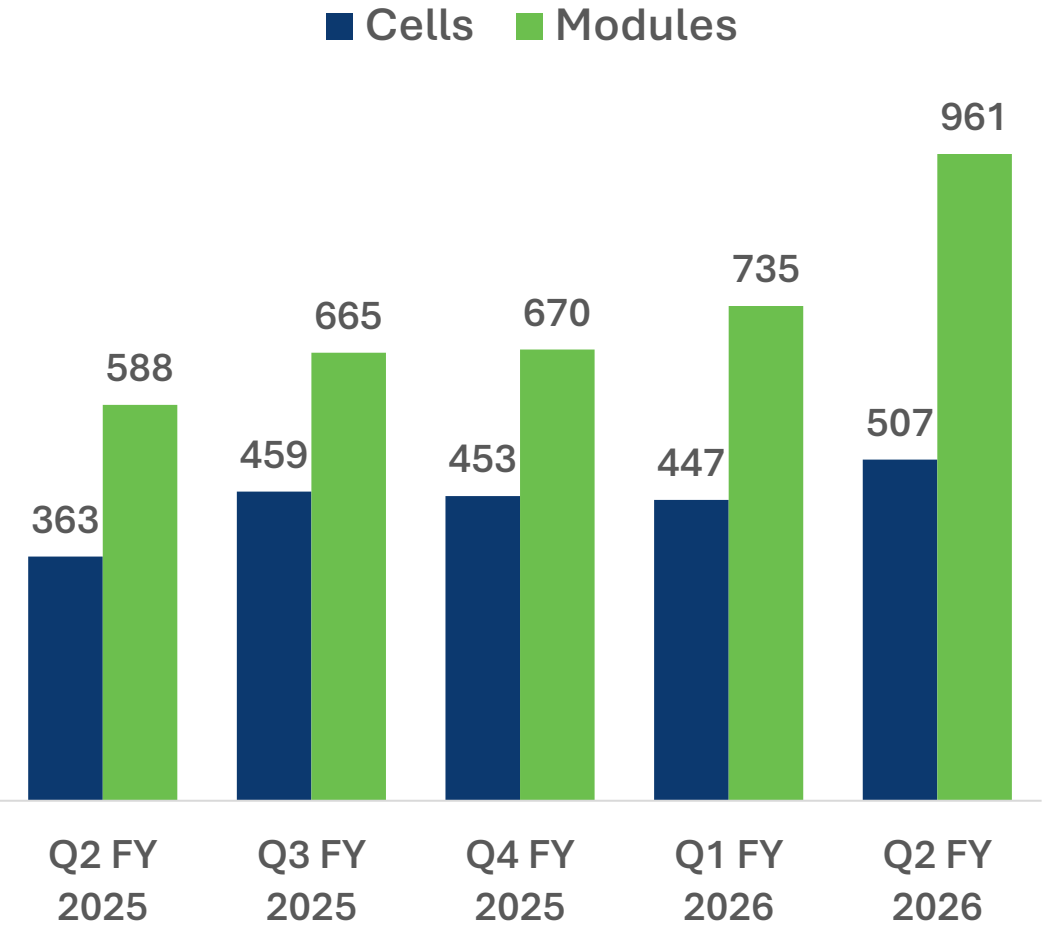


Order book, INR Mn

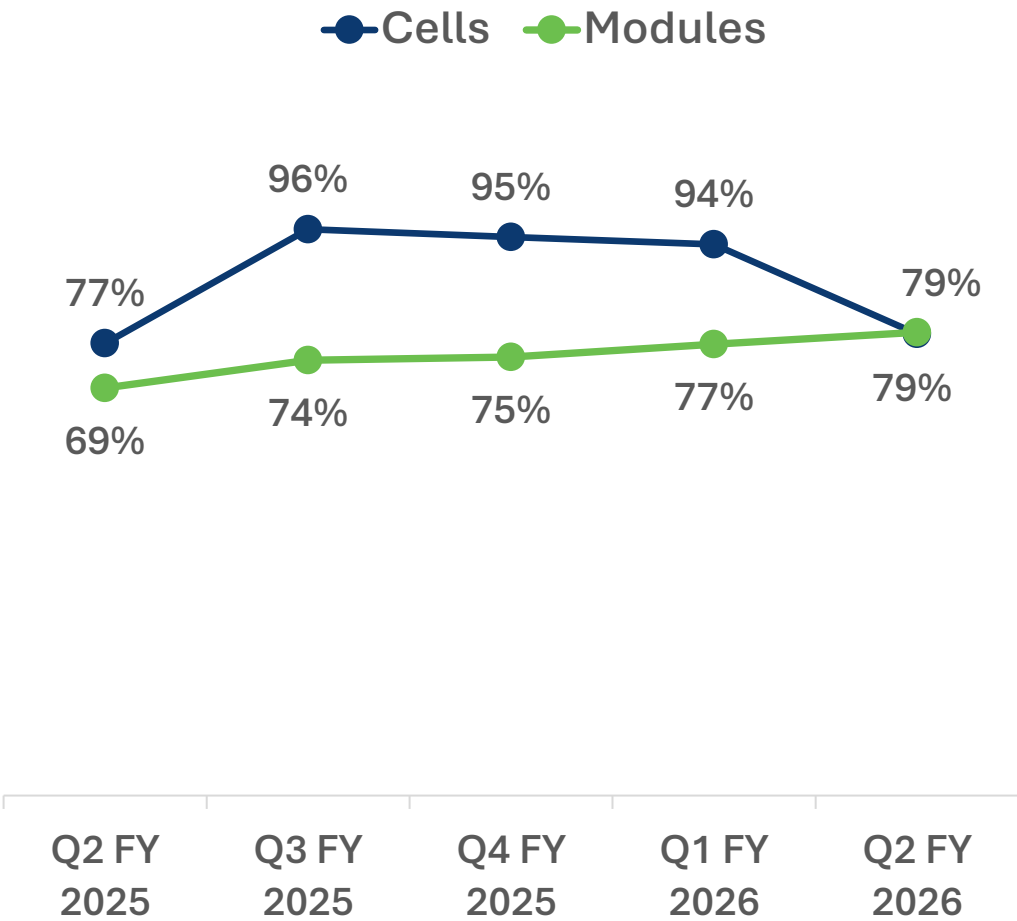


Production

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




 **38%**
Female employees
on shop floor


 **25%**
Women on company
board




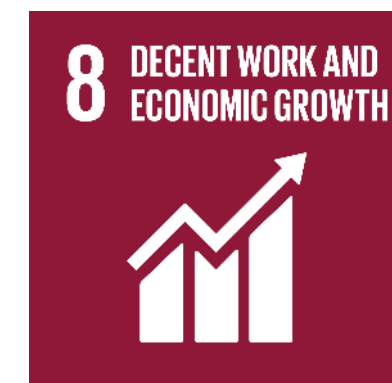
 **Zero Liquid Discharge**
Recycle 75% of water
Reuse 80% of water
recycled


 **Rainwater
harvesting facility**
35 million litres
capacity




 **Avoided emission** of
24 MMTCO₂e in Q2 FY
2026 by supply of
modules & cells

 **Enhanced plant
capacity**
potential carbon
emissions reduction
of 167 MMTCO₂e 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**

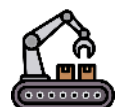
Sustainability goals



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 MTCO₂e

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



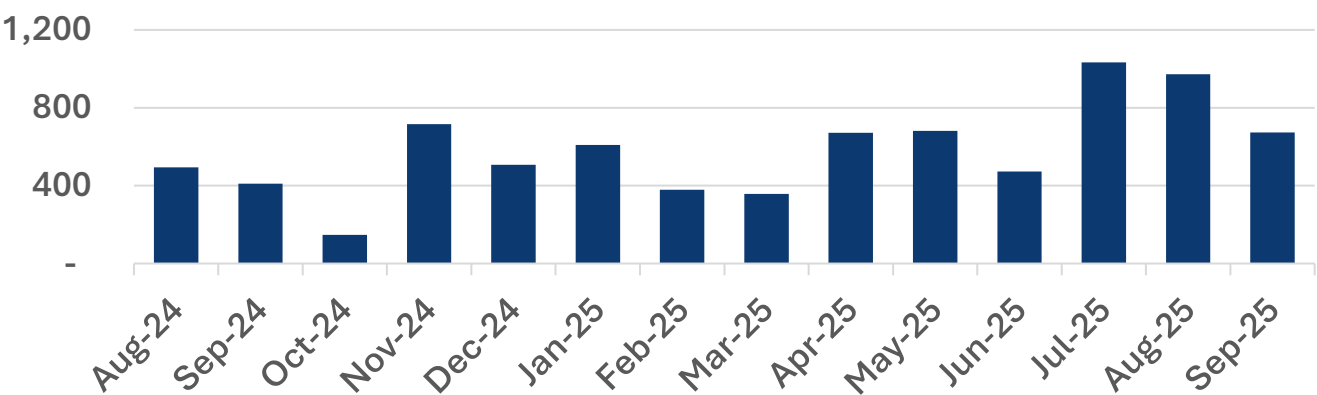
Current capacity - 500,000 inverters p.a Extensive range of residential inverters 12 years of proven track record All necessary certifications and accreditations Experienced team Nationwide service network	New capacity - 1,000,000 inverters p.a Location - brownfield site at Pune Estimated COD June 2026
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FY 2025 unaudited financials	
Revenue	INR 3,428 Mn
EBITDA	INR 316 Mn
PAT	INR 231 Mn
Net worth	INR 686 Mn

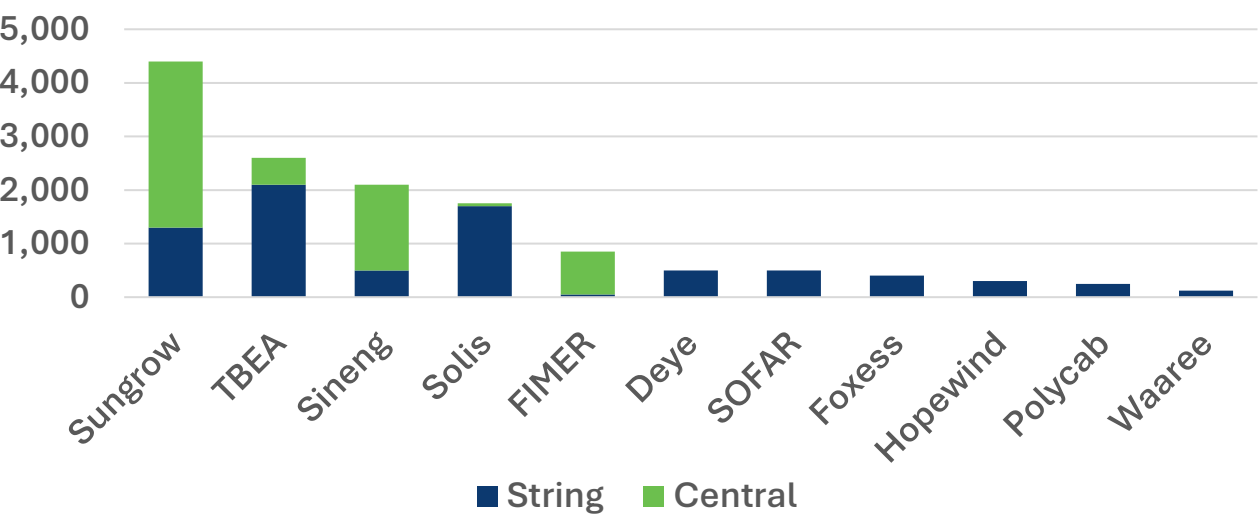
Note: All numbers are rounded off to the nearest whole number.

Inverter business – compelling market fundamentals

India rooftop solar installations, MW



Inverter shipments in India in Q2, MW



Growing policy support for domestic manufacturing

Mandatory data localization

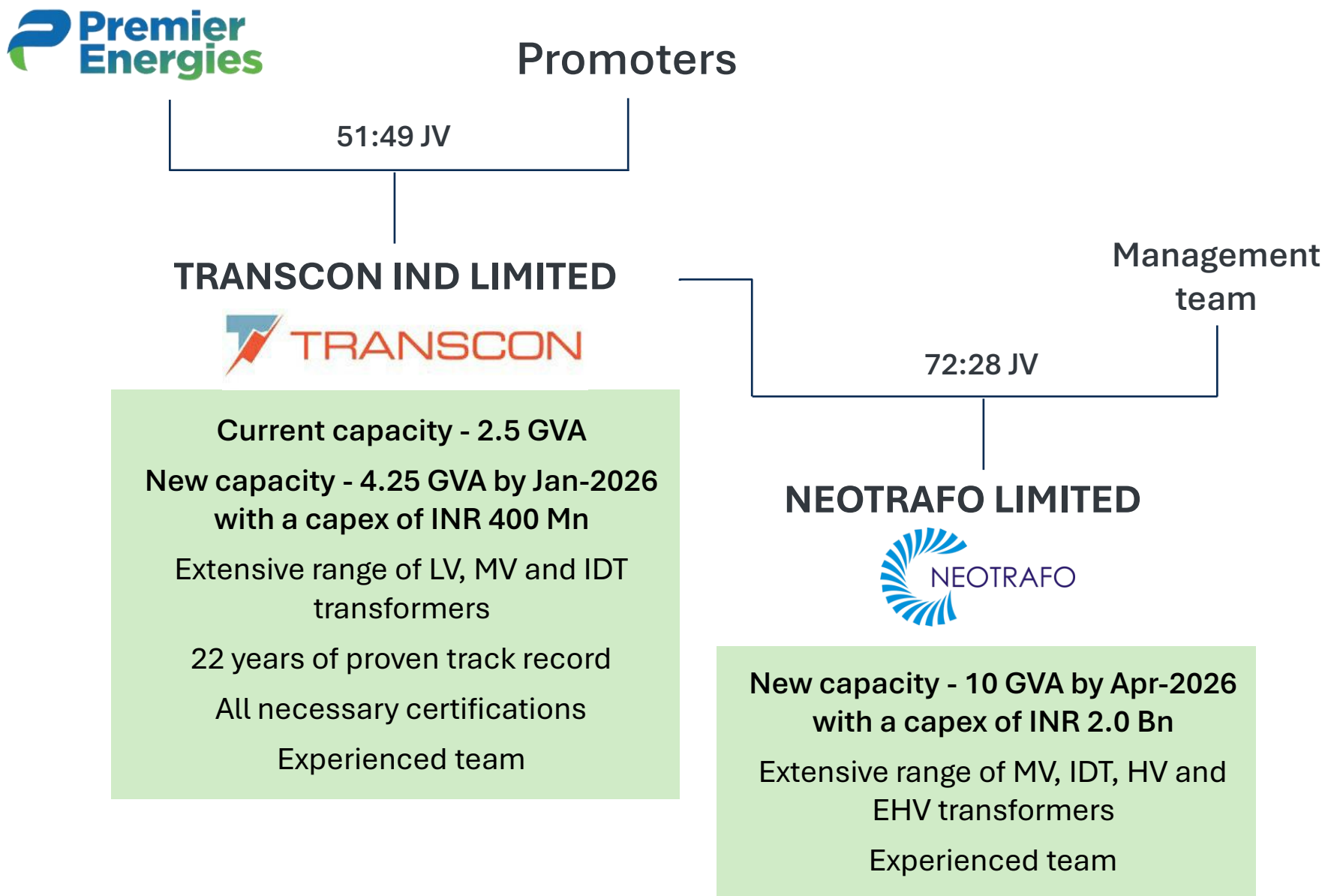
MNRE has mandated India-based data storage for Surya Ghar rooftop solar inverters to enhance cybersecurity and data sovereignty

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

Source: MNRE, JMK Research

Transformers – Transcon acquisition



FY 2025 audited financials

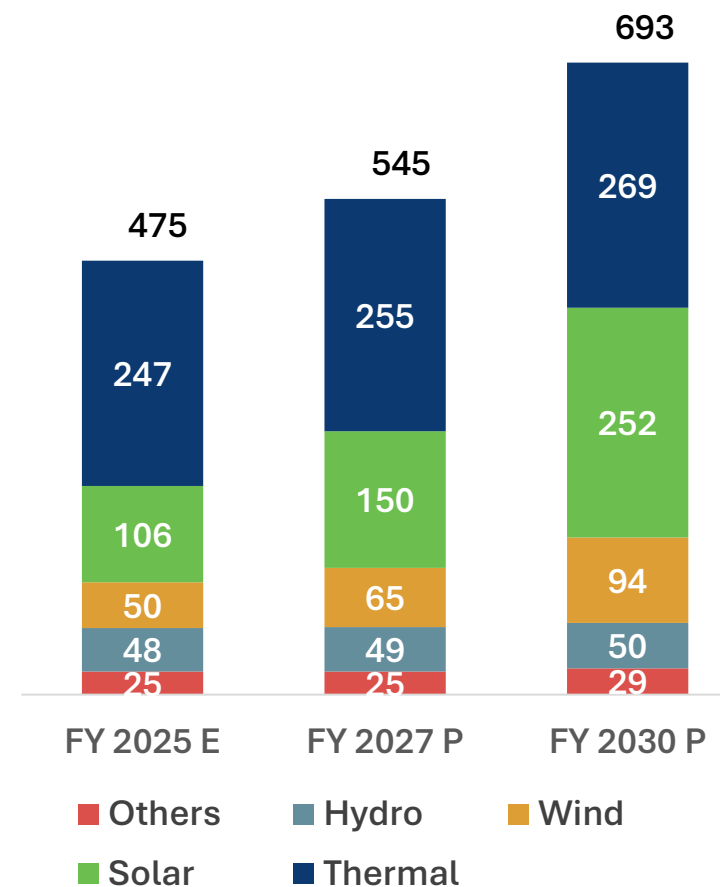
Revenue	INR 2,666 Mn
EBITDA	INR 340 Mn
PAT	INR 163 Mn
Net worth	INR 1,201 Mn

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

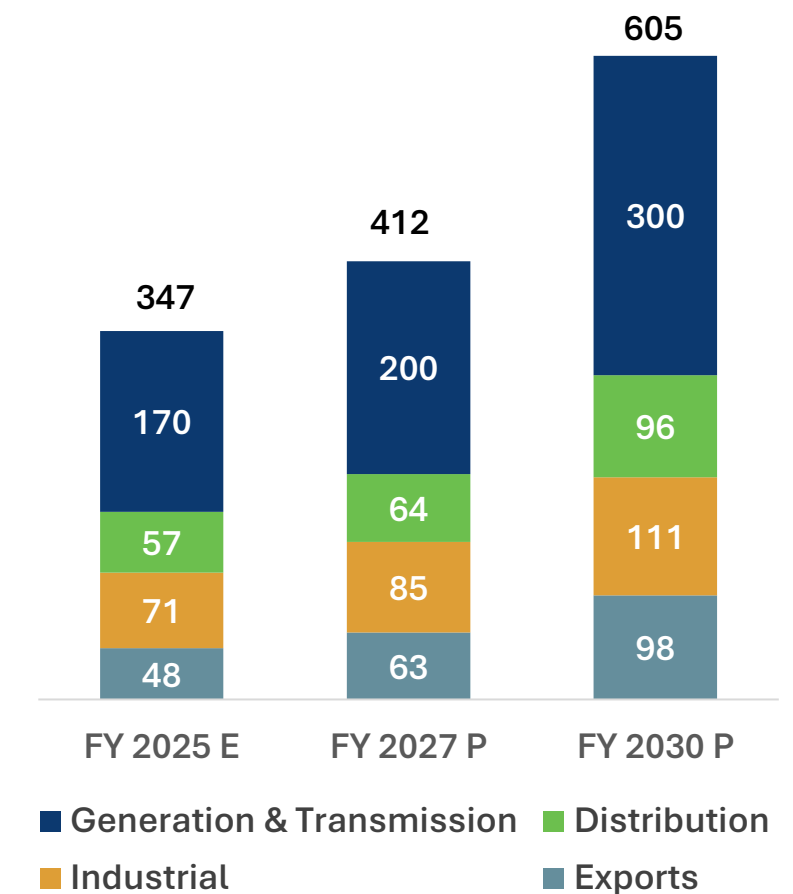
Transformer business - compelling market fundamentals

- 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

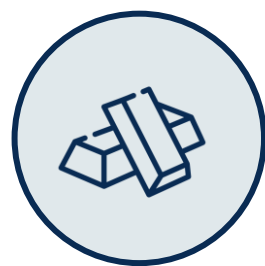


Transformer demand, GVA

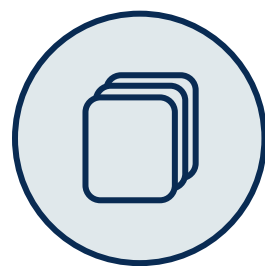


Powering clean energy with a complementary product portfolio

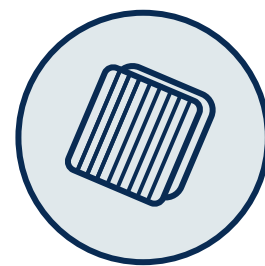
Solar module manufacturing



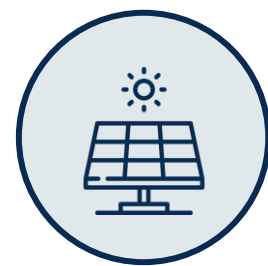
Ingots



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

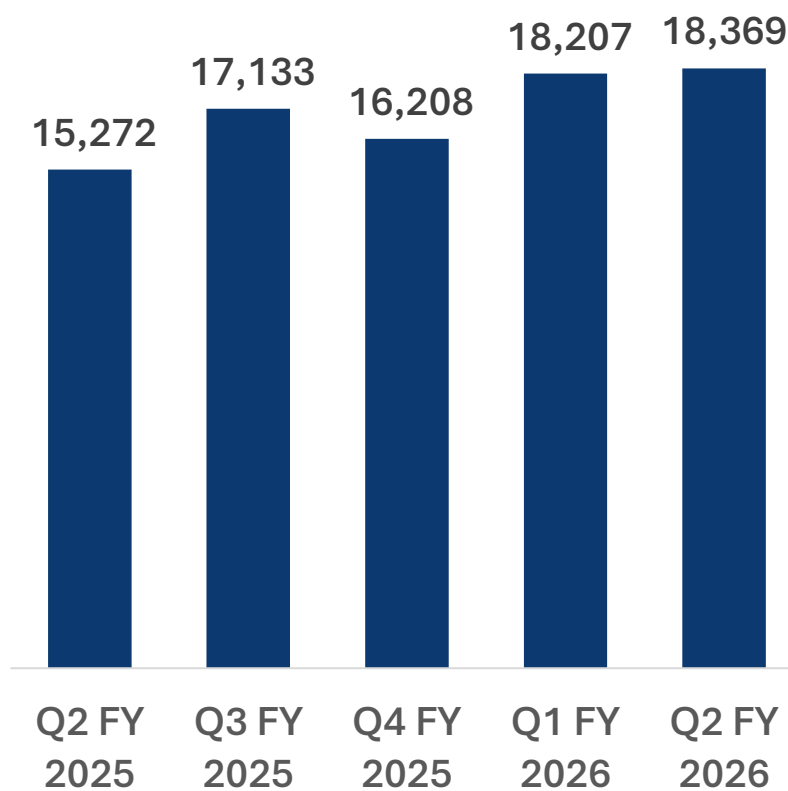


Operational performance and revenues

Revenue from operations, INR Mn

+20.3% YOY

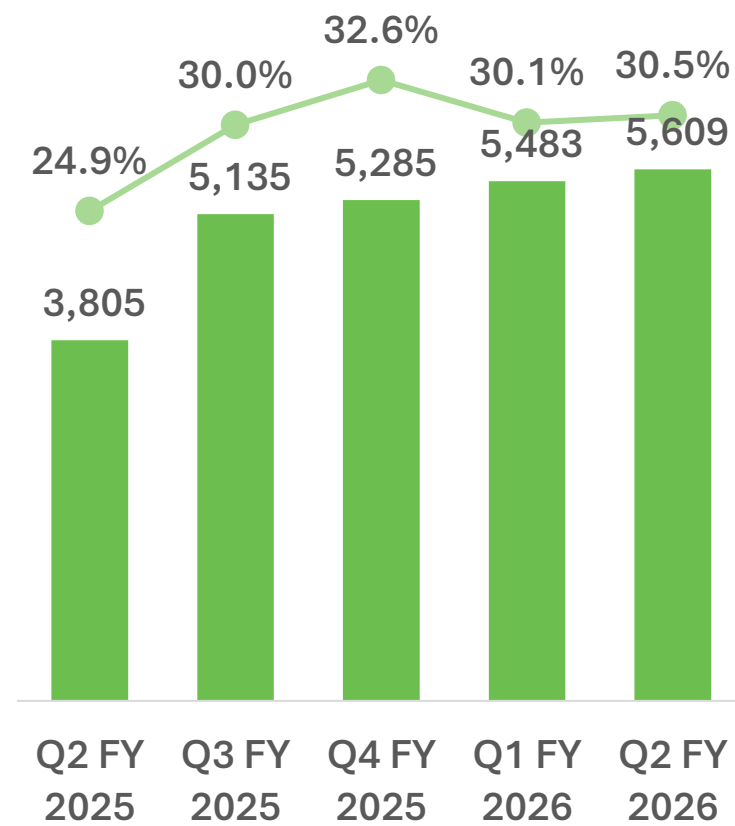
+0.9% QOQ



Operating EBITDA, INR Mn

+47.4% YOY

+2.3% QOQ

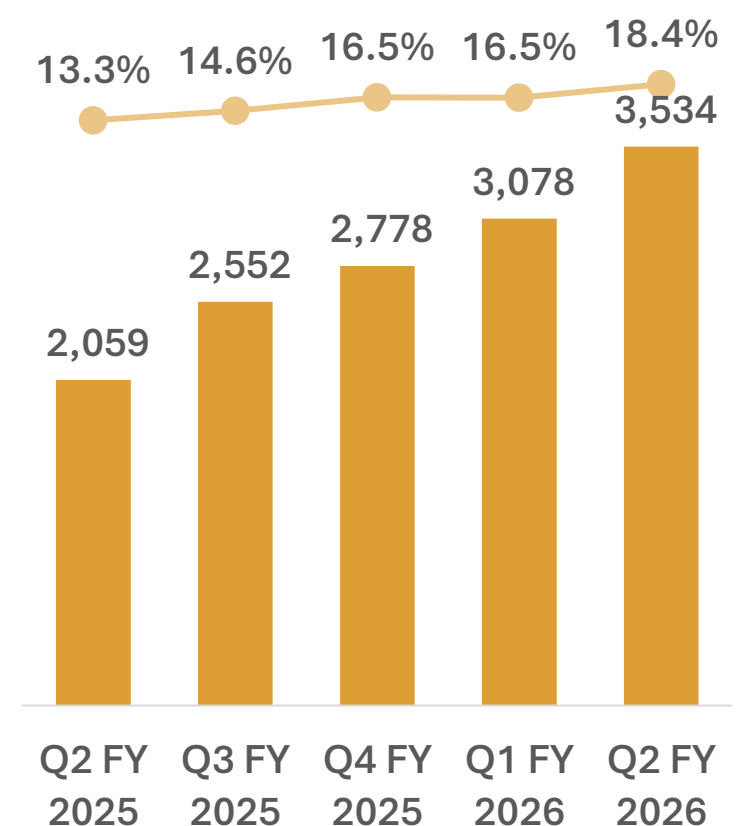


—●— Margin

PAT, INR Mn

+71.6% YOY

+14.8% QOQ

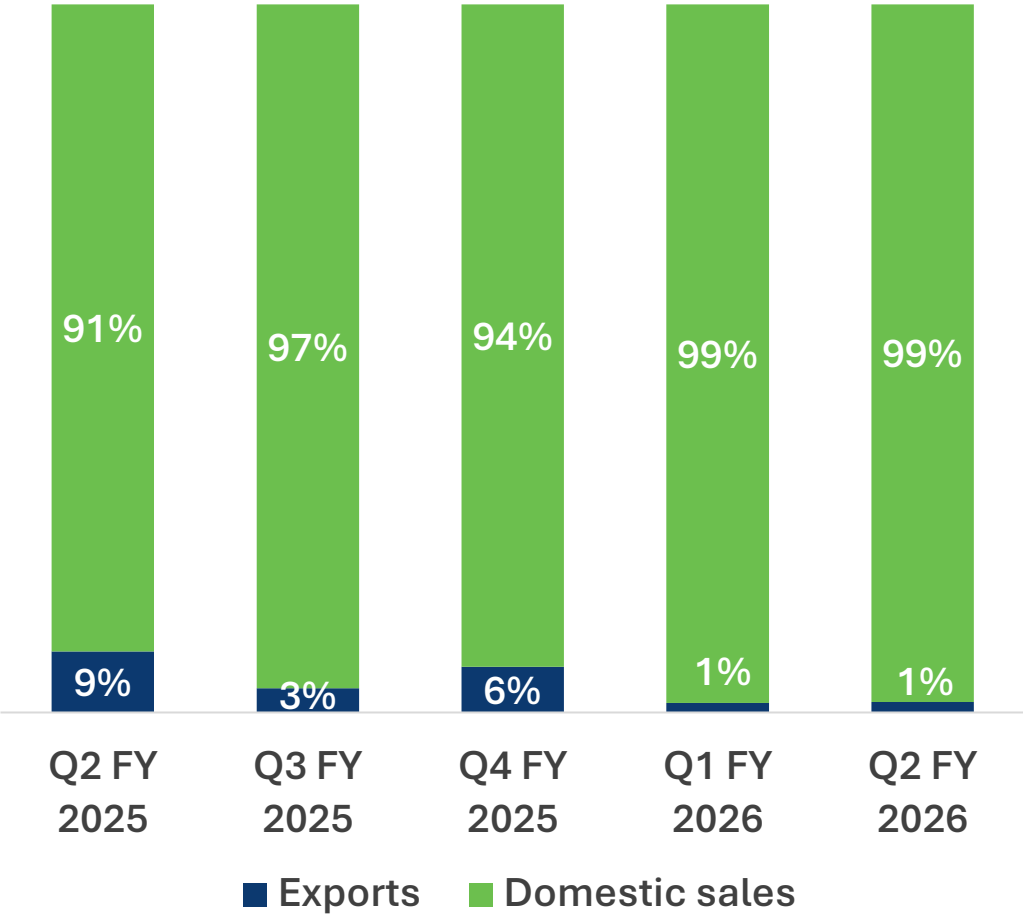


—●— Margin

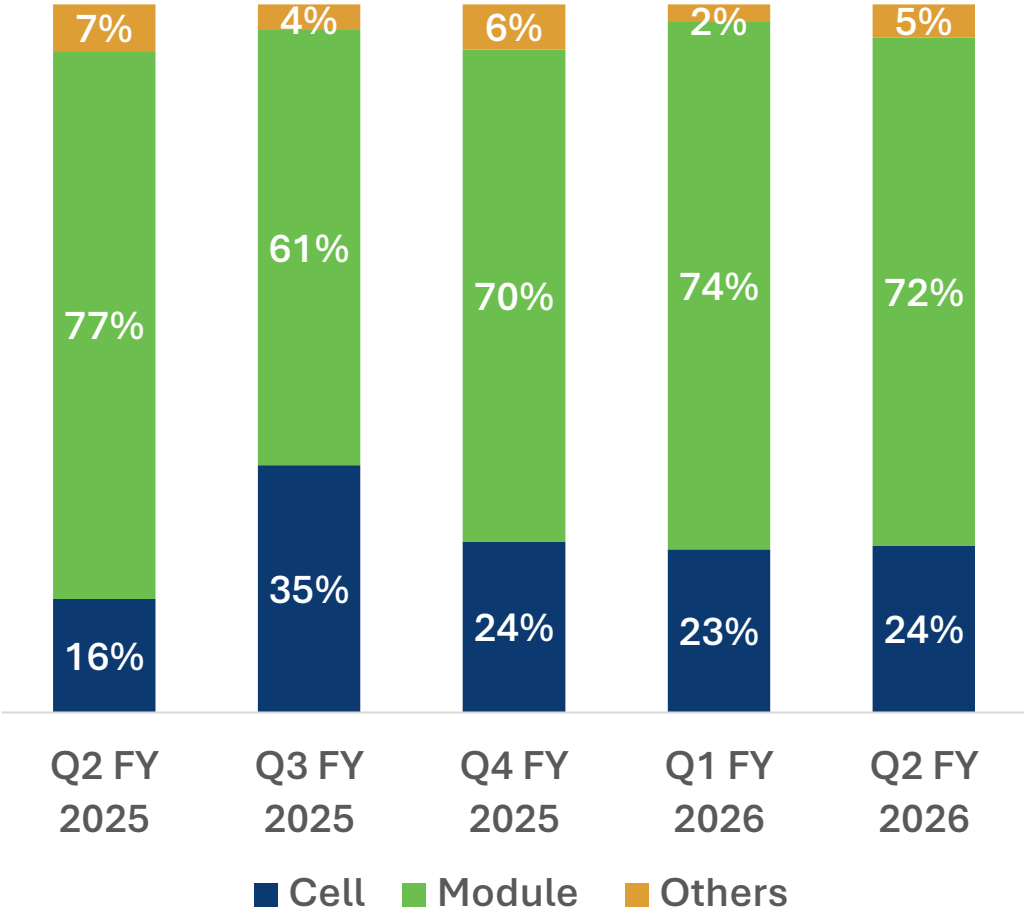
Note: All numbers are rounded off to the nearest whole number.

Revenue mix

Revenue mix by geography

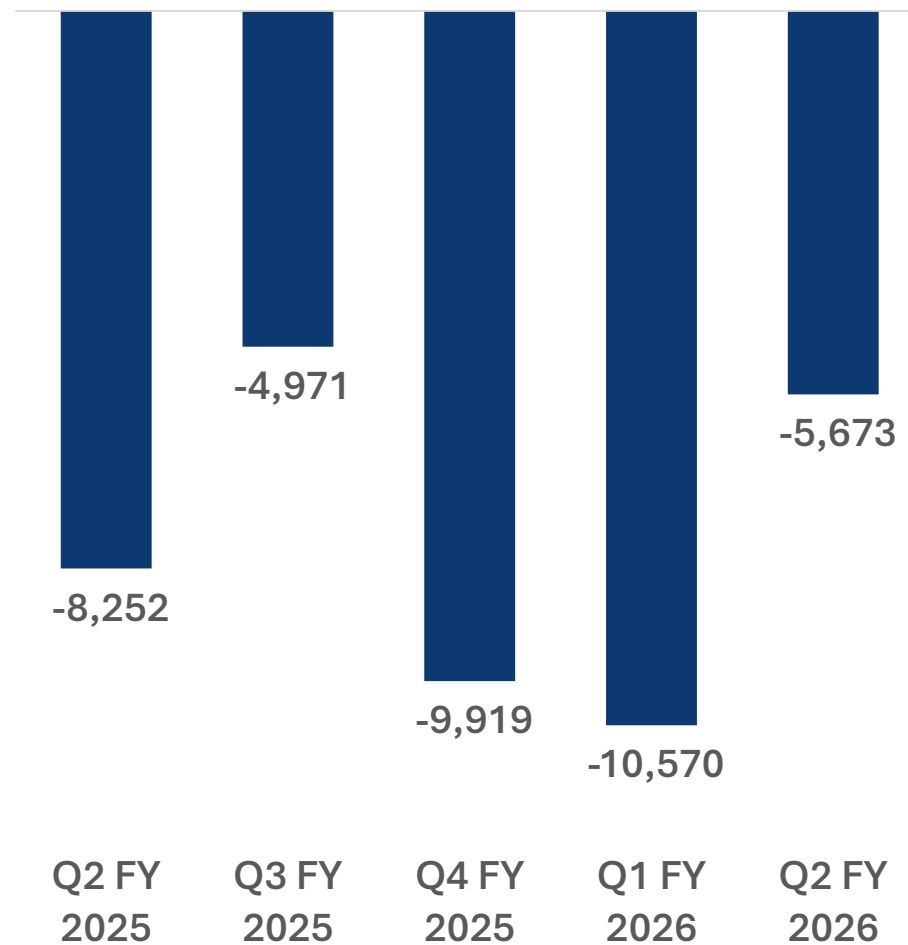


Revenue mix by business

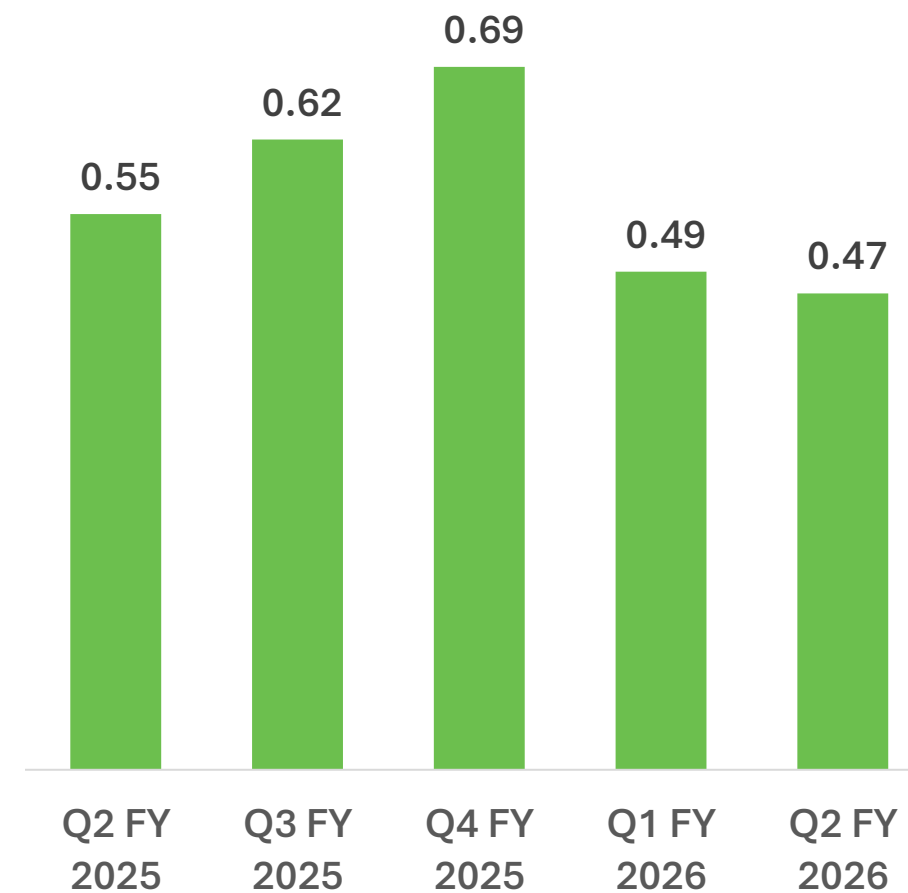


Other financial indicators

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%
Total Income	19,213.66	15,535.92	23.67%	18,695.20	2.77%
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%
Operational EBITDA	5,608.77	3,805.30	47.39%	5,482.84	2.30%
% Margin	30.53%	24.92%	-	30.11%	-
EBITDA	6,453.78	4,069.02	58.61%	5,970.62	8.09%
% 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%
Profit before tax, share net of tax profit from associates and exceptional items	4,672.49	2,751.27	69.83%	4,027.09	16.03%
Share of profit/(loss) from associates	-0.36	0.43	-183.72%	2.42	-114.88%
Profit before tax and exceptional items	4,672.13	2,751.70	69.79%	4,029.51	15.95%
Exceptional items	-	-	-	-	-
Profit before tax (after exceptional items)	4,672.13	2,751.70	69.79%	4,029.51	15.95%
Tax expenses	1,137.74	692.24	64.36%	951.58	19.56%
PAT	3,534.39	2,059.46	71.62%	3,077.93	14.83%
% Margin	18.40%	13.26%	-	16.46%	-

Consolidated balance sheet & cash flow statements

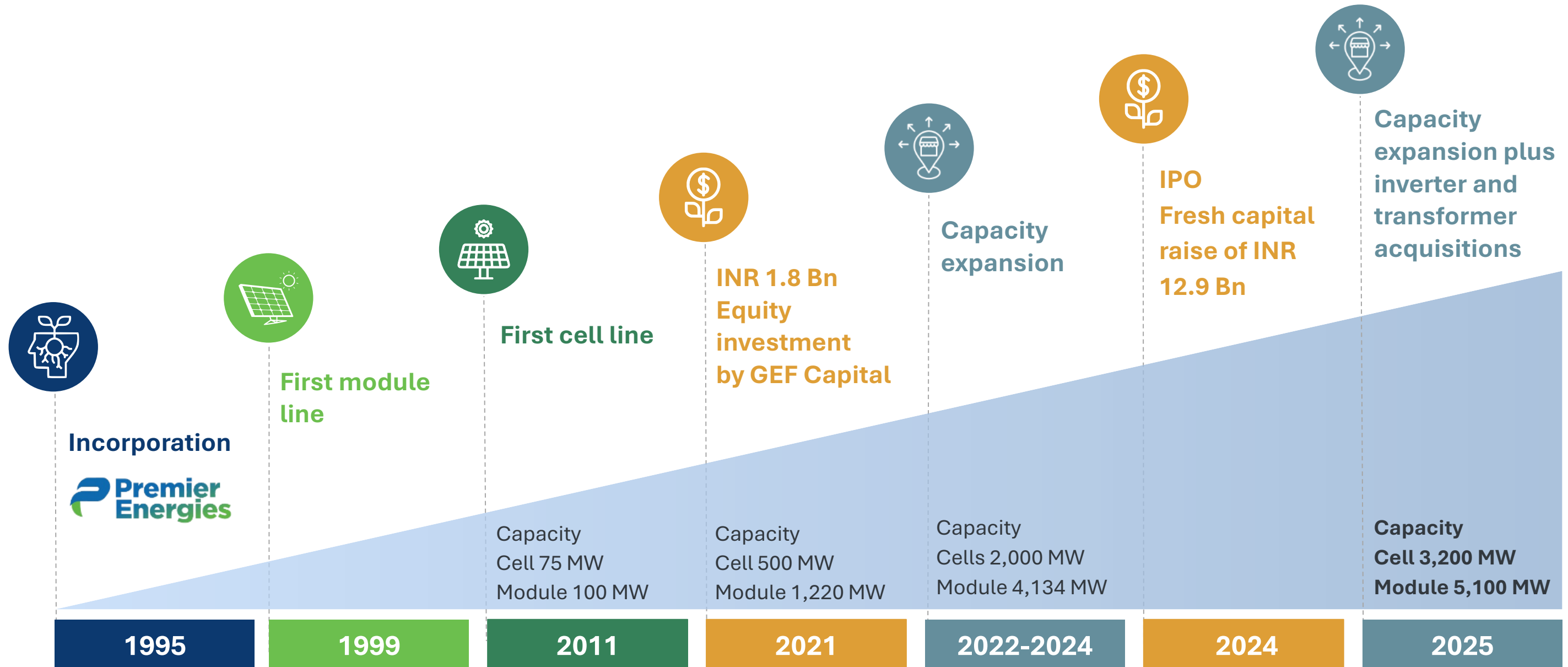
Amount, INR Mn	H1 FY 2026	FY 2025
Shareholders' Funds	34,540.61	28,221.06
Non-Current Liabilities	13,925.02	12,358.61
Current Liabilities	28,878.99	27,834.35
Total Liabilities	77,344.62	68,414.02
Fixed Assets	19,800.27	12,203.28
Other Non-Current Assets	5,890.76	3881.18
Current Assets	51,653.59	52,329.56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

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	52.97	12,660.46
Cash and Cash Equivalents at Beginning of Period	8,025.82	2,570.01
Effect of Foreign Exchange in Cash & Cash Equivalent	-	-
Cash and Cash Equivalents at End of Period	8,078.79	15,230.47

ANNEXURE – COMPANY BACKGROUND

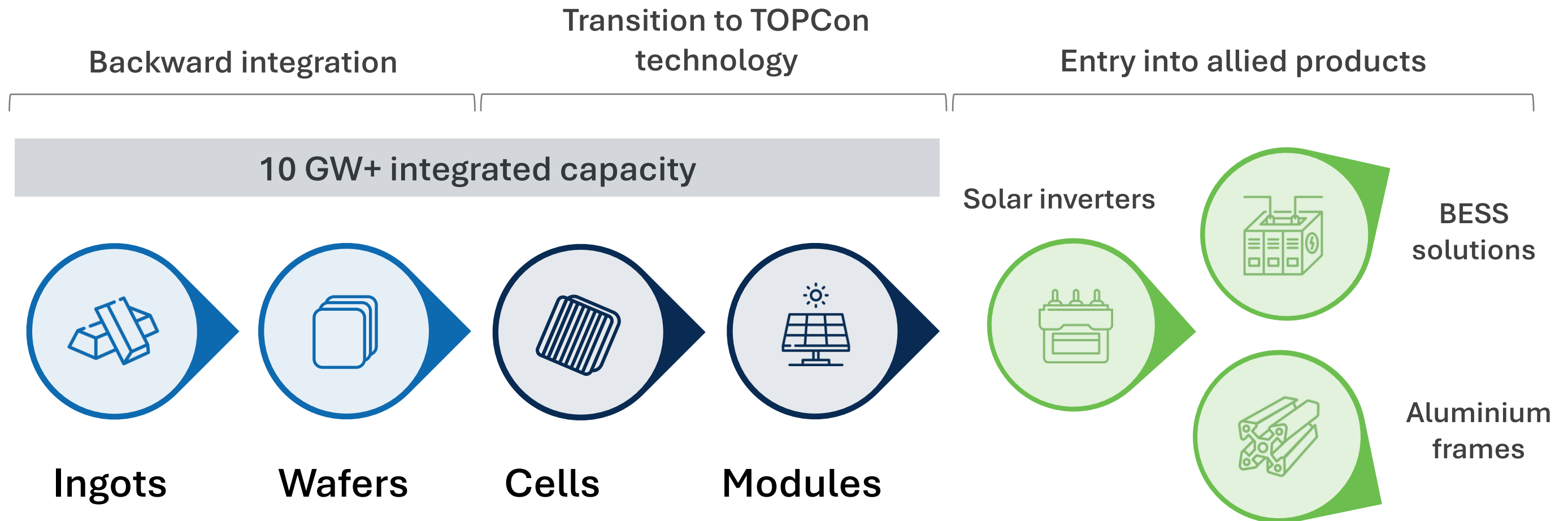


30 years of solar manufacturing excellence



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

2025

CII award for CFO of the
year – energy,
infrastructure & utilities

**2025**

1.925 GW cell
capacity approved
under ALMM-II in July

**2025**

CII award for
manufacturing
excellence

**2025**

Financial deal of
the year

**2025**

Recognized among
India's 500 most
valuable companies

**2025**

Best in industry in the
energy, oil & gas sector

**2024**

Star labelling
certification with 4-Star
rating

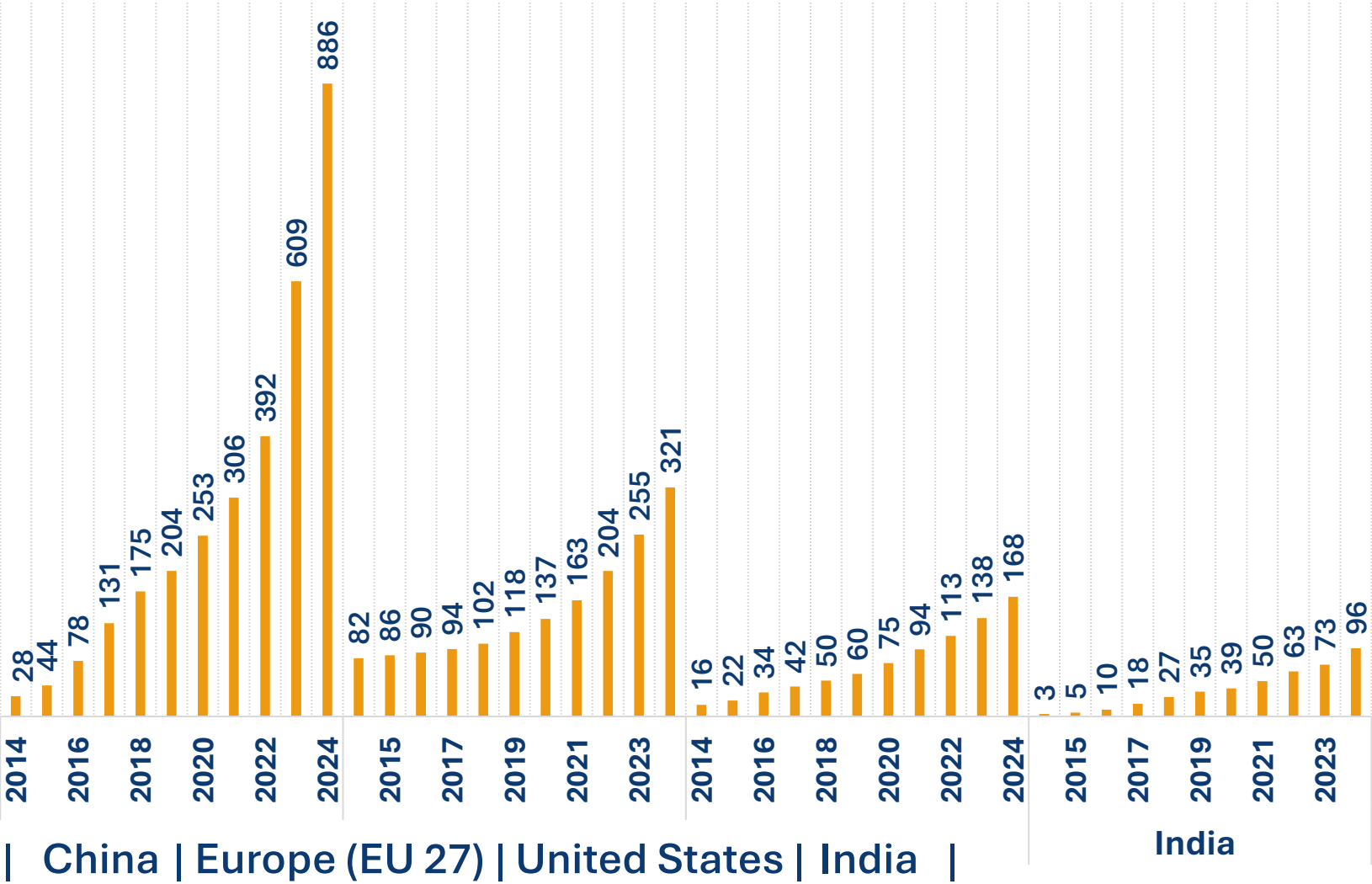
**2024**

Environmental
responsibility initiatives
of the year

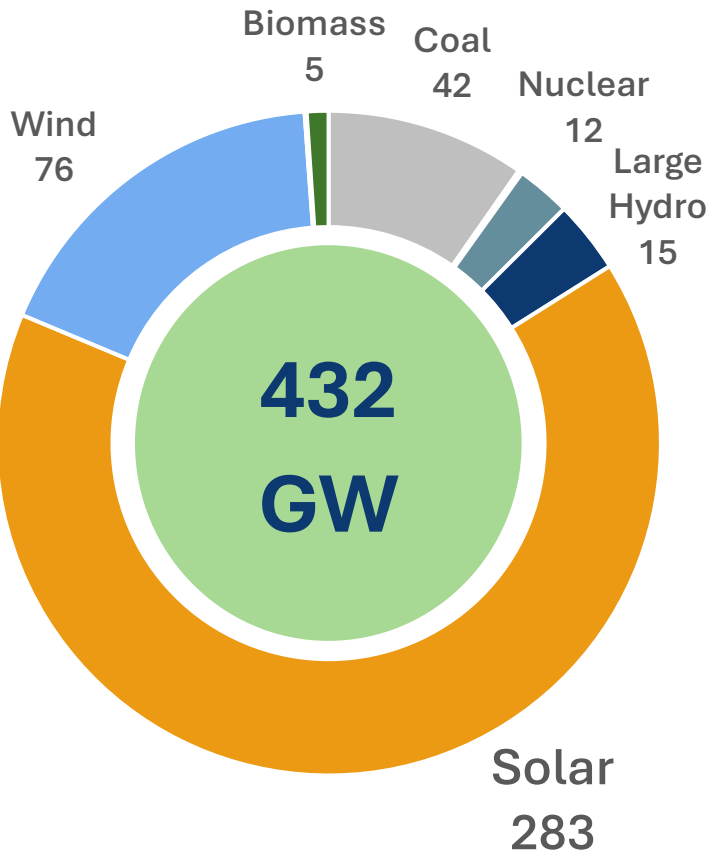


Growing demand in India and worldwide

Solar PV installed capacity, GW



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



Source: IRENA, CEA

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

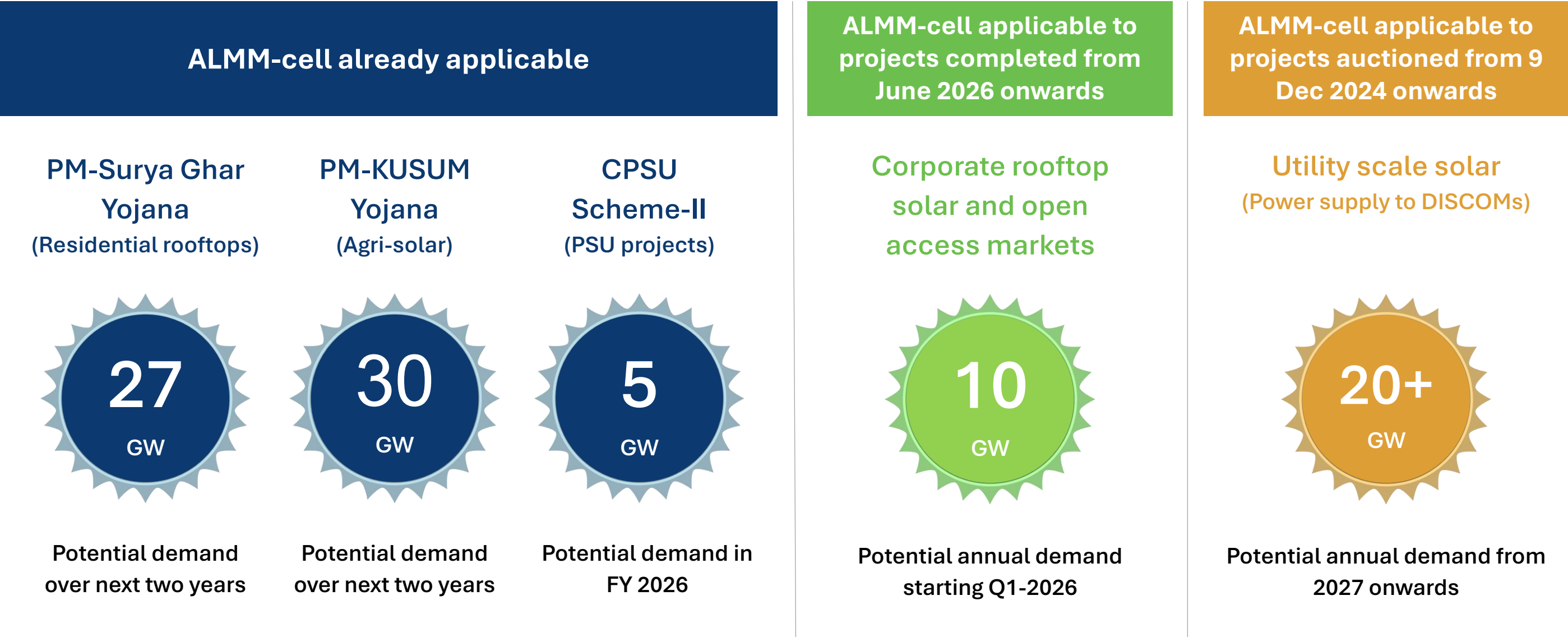
Lower Corporate Tax Rate

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



Source: Internal research; estimates as of 31 March 2025 | Notes: For corporate projects, ALMM-cell is applicable only to grid-connected projects. KUSUM scheme validity is expected to be extended to at least FY 2027.

Thank you!

PREMIER ENERGIES LIMITED

CIN: L40106TG1995PLC019909

Corporate office

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

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Production facilities

Plot No. 8/B/1&2, E-City, (Fab City) Maheshwaram
Mandal, Raviryala Village, Ranga Reddy District,
Telangana 501359 , India

Plot No 8/B/1 and 8/B/2, E City, Raviryala Village
Maheshwaram Dispensary, Maheshwaram, Rangareddy
Telangana 501359, India

Plot No S-95, Maheshwaram mandal, Srinagar Village
Raviryal Industrial Area, FAB city, Rangareddy, Telangana
501359, India

Naidupeta, Tirupati District, Andhra Pradesh, India

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