Juniper Green Energy Limited

30-July-26

Subscribe for Long Term

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RINKLE SHAILESH VIRA

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Issue Details

Issue Details	
Issue Size (Value in ` million, Upper Band)	18,000
Fresh Issue (No. of Shares in Lakhs)	18,000
Offer for Sale (No. of Shares in Lakhs)	-
Bid/Issue opens on	30-July-26
Bid/Issue closes on	03-Aug-26
Face Value	Rs. 10
Price Band	Rs. 214-225
Minimum Lot	66

Objects of the Issue:

- **Fresh Issue: ₹ 18,000**
- **Offer for Sale: Nil**

Book Running Lead Managers
ICICI Securities Ltd, HSBC Securities Capital Market Pvt Ltd, JM Financial Ltd, Kotak Mahindra Capital Company Ltd
Registrar to the Offer
KFin Technologies Ltd

Capital Structure (` Million)	Aggregate Value
Authorized share Capital	10,000
Subscribed paid up Capital (Pre-Offer)	4,890
Paid up capital (Post - Offer)	5,690

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	100.0%	85.9%
Public	0.0%	14.0%
Total	100%	100%

Financials

Particulars (Rs. In Million)	FY26	FY25	FY24
Revenue from operations	**7,189**	**5,087**	**3,916**
Operating expenses	1,127	841	536
EBITDA	**6,062**	**4,246**	**3,379**
Other Income	860	611	329
Depreciation	2,369	1,664	1,222
EBIT	**4,553**	**3,193**	**2,487**
Interest	4,001	2,644	1,912
Share of Profit / (Loss) of Associate	-	-	-
PBT	**552**	**549**	**575**
Exceptional Item	-	-	-
Tax	147	184	174
Consolidated PAT	**405**	**365**	**401**
EPS	0.8	0.7	0.8
Ratio	**FY26**	**FY25**	**FY24**
EBITDAM	84.3%	83.5%	86.3%
PATM	5.6%	7.2%	10.2%
Sales growth	41.3%	29.9%	-

Company Description

Incorporated in 2011, Juniper Green Energy Ltd. is a leading renewable energy Independent Power Producer (IPP) engaged in development, building, operating and maintaining utility scale renewable energy projects through their in-house EPC team and O&M team, and generate revenue through the sale of electricity to various off-takers, including central and state government-backed entities.

Apart from solar projects, the company's portfolio also includes wind energy projects and a focus on complex renewable energy projects, such as WSH and FDRE projects with BESS. They are ranked as the 2nd largest bidder in terms of total capacity won in WSH and FDRE and had a 96.80% conversion rate for WSH and FDRE tenders won between April 1, 2021 to March 31, 2026.

Their projects are located in Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh, supported by a land bank of 12,000+ acres for solar installations and 300+ wind turbine generator sites. They have signed a contract with Envison for the supply of 1 GW of their 5 MW WTGs.

They manage the end-to-end lifecycle of renewable energy projects in-house, covering bidding, site prospecting, land acquisition, grid permits, engineering, procurement, financing, construction, commissioning, and O&M. Their teams use GIS tools, irradiance datasets, and wind resource assessments to identify high-potential sites, while surplus grid connectivity and a substantial land bank support growth.

The company's primary competition comes from other renewable energy companies operating within India. The acquisition of new renewable power projects is typically determined through competitive bidding and tendering.

As of June 30, 2026, their portfolio comprised 20 operational projects with 1,794.80 MW (2,408.91 MWp), 19 contracted projects with 2,875.40 MW (3,656.65 MWp(Megawatts peak)), and 11 awarded projects with 3,240.00 MW (4,181.50 MWp). About 97.68% of their capacity is backed by long-term PPAs, typically for 25 years, with counterparties rated "A" or above, ensuring stable and predictable cash flows. The balance comprises merchant projects.

Valuation:

Juniper Green Energy Ltd is well positioned to benefit from India's long-term renewable energy transition, supported by its focus on expanding and diversifying its renewable energy portfolio, strengthening market presence, and executing a robust project pipeline.

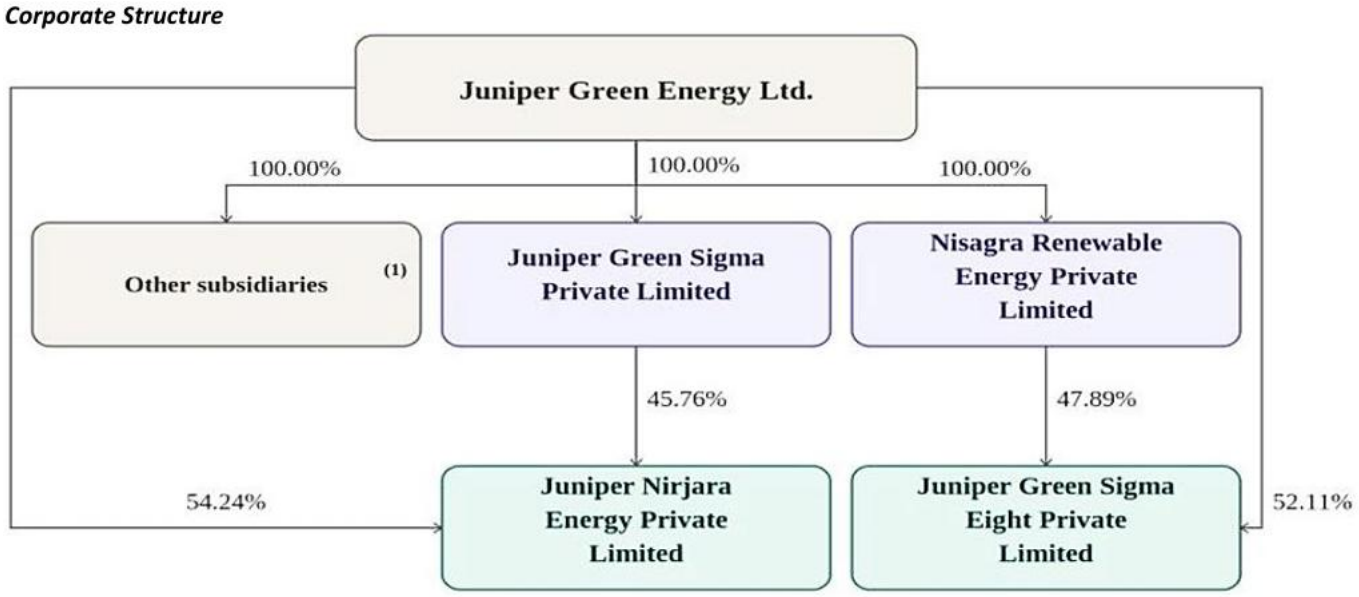
Continued investments in supply-chain capabilities and timely procurement of critical components are expected to support project execution and margin stability. Additionally, the integration of advanced digital technologies across operations should enhance operational efficiency and asset performance. Management also remains focused on diversifying funding sources, optimizing the cost of capital, and partnering with strategic investors to support future growth. While the long-term growth opportunity remains attractive, investors should monitor execution, regulatory, and leverage-related risks.

On the valuation front, based on annualized FY26 earnings, the company is seeking a P/E of 316x, EV/EBITDA 35.6x and a post-issue market capitalization of approximately Rs 1,28,023 million, making the issue appears to be aggressively priced. Therefore, we assign a **Subscribe for Long Term** rating for the issue.

Company Overview

The company was originally incorporated as "AT Capital Advisory India Private Limited" on December 5, 2011. Arvind Tiku, Hemant Tikoo, Niharika Tiku, Juniper Renewable Holdings Pte. Ltd. and AT Holdings Pte. Ltd. are the Promoters of the company. Currently, Juniper Renewable, along with nominee shareholders (i.e., Suneet Puri, Parag Agrawal, Ankush Malik, Gaurav Kumar Kalal, Amit Gupta and Deepak Katyal)

Corporate Structure



Juniper Green Energy Ltd is among the top 10 largest renewable independent power producers (IPPs) in India in terms of total capacity, including operational, under-construction, contracted and awarded projects. The company develops, builds, operates and maintains utility-scale renewable energy projects through its in-house EPC and O&M teams, generating revenue from the sale of electricity to central and state government-backed off-takers. Since commissioning its first 100 MW (144.97 MWp) solar project in March 2020, Juniper Green Energy has expanded its portfolio to a total capacity of 7,910.20 MW (10,247.06 MWp) as of June 30, 2026. Its portfolio includes solar, wind, and complex renewable energy projects such as WSH and FDRE projects with BESS. The company is also the second-largest bidder in terms of capacity won in WSH and FDRE tenders between April 2021 and March 2026, with a 96.80% conversion rate for such tenders won during the same period.

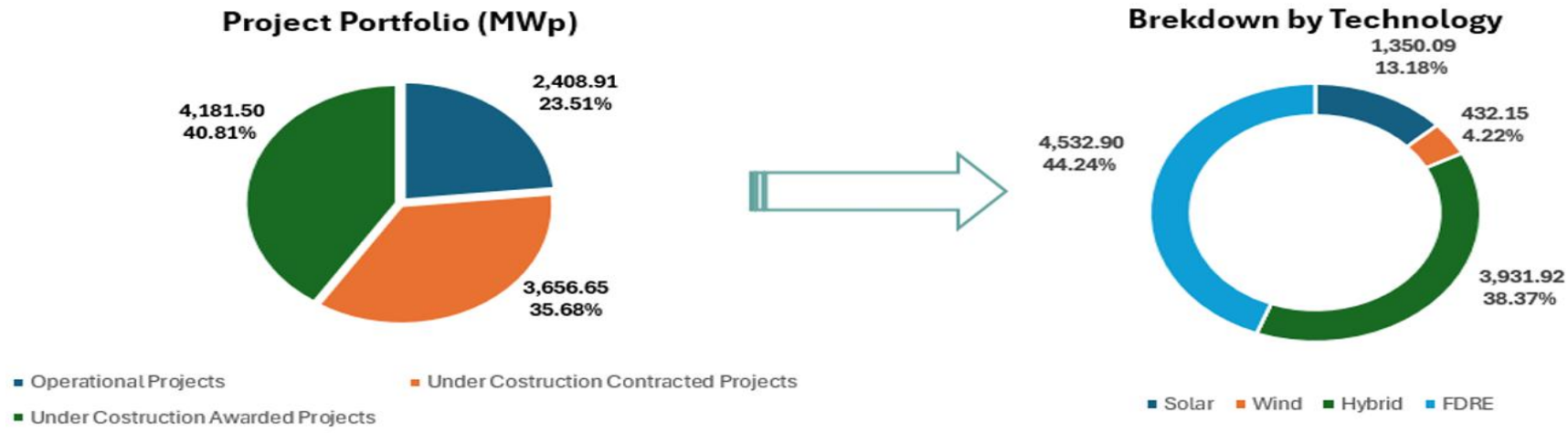
The table below sets out the details of Juniper Green Energy Ltd.'s project portfolio as of June 30, 2026:

Particulars	No. of Projects	AC (MW)	DC (MWp)	BESS (MWh)
Operational Projects	20	1,794.80	2,408.91	503.2
Under Construction Contracted Projects	19	2,875.40	3,656.65	3,010.68
Under Construction Awarded Projects	11	3,240.00	4,181.50	1,050.00
Total	50	7,910.20	10,247.06	4,563.88

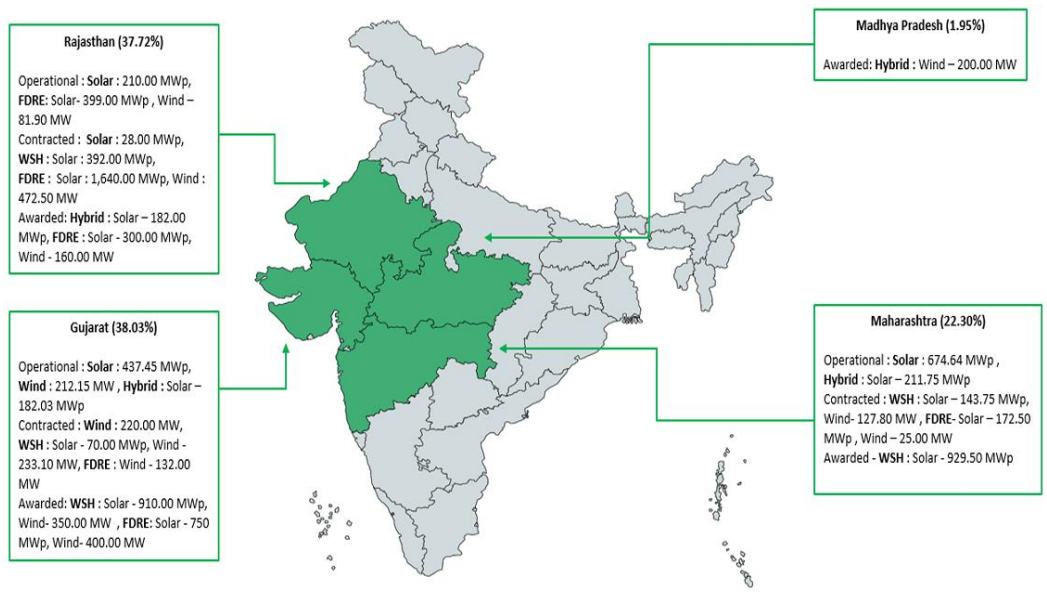
The following table provides a breakdown of the capacity of our portfolio of Operational Projects as at June 30, 2026:

Particulars	**Operational Projects**
Solar Contracted (MW)	935
Solar Installed AC (MW)	935
Solar Installed DC (MWp)	1,322.09
Wind Contracted (MW)	209.3
Wind Installed AC (MW)	212.15
WSH Contracted (MW)	242.1
WSH Solar Installed AC (MW)	280.75
WSH Solar Installed DC (MWp)	393.77
WSH Wind Installed AC (MW)	-
FDRE Contracted (MW)	174.37
FDRE Solar Installed AC (MW)	285
FDRE Solar Installed DC (MWp)	399
FDRE Wind Installed AC (MW)	81.9
BESS (MWh)	503.2
Total Contracted Capacity (MW)	1,560.77
Total Installed AC Capacity (MW)	1,794.80
Total DC Installed Capacity (MWp)	2,408.91

The charts below provide a visual representation of Juniper Green Energy Ltd.'s project portfolio and the breakdown of its projects by technology solar power, wind power, WSH and FDRE as of June 30, 2026.



Juniper Green Energy Ltd. has expanded its geographic presence across key renewable energy markets, with Gujarat, Rajasthan, Madhya Pradesh and Maharashtra accounting for 38.03%, 37.72%, 1.95% and 22.30% of its total capacity, respectively, as of June 30, 2026. The map below illustrates the geographical distribution of the company's projects across India as of June 30, 2026.

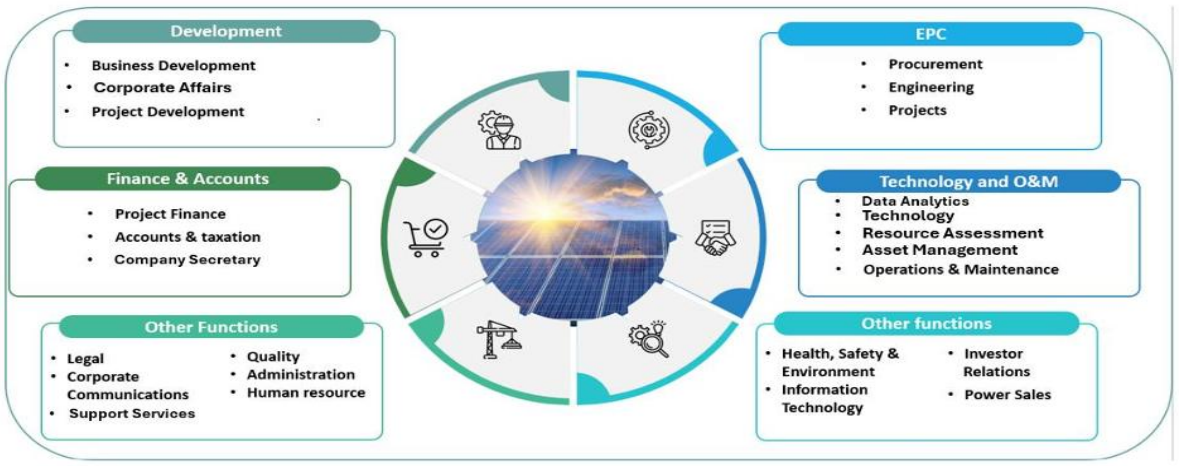


The following table provides their state wise revenue from operations for the fiscals indicated:

State	Fiscal 2026 (₹ million)	Fiscal 2025 (₹ million)	Fiscal 2024 (₹ million)
Maharashtra	3,333.34	2,257.57	1,842.14
Gujarat	2,886.25	2,442.32	2,073.36
Rajasthan	969.75	386.89	—
Revenue from operations	7,189.34	5,086.78	3,915.50

As part of its in-house capabilities, Juniper Green Energy Ltd. manages the end-to-end lifecycle of renewable energy project development across all critical stages, including: (i) bidding and auction; (ii) site prospecting; (iii) land acquisition and grid permits; (iv) engineering and technology; (v) procurement; (vi) project financing; (vii) plant construction and commissioning; and (viii) O&M. The company adopts a selective and strategic approach to auctions, backed by in-depth regulatory and commercial analysis, identifies high-potential sites using Geographic Information System (“GIS”) tools, irradiance datasets and wind resource assessments. Its dedicated project development team has built a substantial land bank and its business development team has secured surplus grid connectivity to support future growth. Engineering and technology design is handled internally by a team of specialists covering layout, balance of plant, turbine technology and battery storage systems. Procurement is managed through long-term relationships and advance orders with global suppliers, ensuring both quality and timely availability of equipment. By integrating EPC and O&M functions in-house, the company retains construction margins typically passed to third-party contractors. This integrated execution model enhances its control over timelines, cost and quality, while enabling it to offer competitive bids and achieve higher profitability. It also gives the company the flexibility to tailor project designs and technology choices to suit specific site and project requirements, ensuring seamless execution from design to long-term operations. This integrated approach not only streamlines execution across the project lifecycle but also translates into measurable outcomes on the ground. Juniper Green Energy Ltd. has an established track record of commissioning its projects ahead of schedule. The company has commissioned its Operational Projects ahead of schedule by a weighted average of 147 days, with one of its solar Operational Projects commencing 552 days ahead of schedule and one of its wind Operational Projects commencing 222 days ahead of schedule on a weighted average basis.

- **Business Operations and Corporate Structure**



➢ **KPI:**

Particulars	Units	FY26	FY25	FY24
Installed Capacity/Operational Portfolio	MWac	1,233.14	854.3	660.2
Solar	MWac	935	785	635
Wind	MWac	149.49	69.3	25.2
WSH	MWac	111.72	-	-
FDRE	MWac	36.93	-	-
Under Construction Contracted Capacity	MWac	2,341.16	2,050.00	339.1
Solar	MWac	20	170	100
Wind	MWac	279.81	210	164.1
WSH	MWac	838.28	950	75
FDRE	MWac	1,203.07	720	-
Under Construction Awarded Capacity	MWac	2,350.00	2,900.00	1,440.00
Solar	MWac	-	-	-
Wind	MWac	-	100	90
Hybrid	MWac	1,650.00	1,650.00	830
FDRE	MWac	700	1,150.00	520
Average Capacity Utilization Factor for the assets held as on last date of the financial year/period	%	24.99	26.03	25.83
Solar	%	24.48	25.45	25.83
Wind	%	31.84	32.16	-
Average Grid Availability for the assets held as on last date of the financial year/period	%	99.4	99.31	99.12
Average Plant Availability for the assets held as on last date of the financial year/period	%	99.16	98.81	98.57
Average tariff for total portfolio (Operational + Contracted + Awarded)	₹/kWh	3.64	3.63	3.41
Revenue from Operations	₹ million	7,189.34	5,086.78	3,915.50
Revenue Growth	%	41.33	29.91	18.18
Total Income	₹ million	8,049.30	5,697.80	4,244.47
EBITDA	₹ million	6,921.84	4,856.85	3,708.43
EBITDA Margin	%	85.99	85.24	87.37
Operating EBITDA	₹ million	6,061.88	4,245.83	3,379.46
Operating EBITDA Margin	%	84.32	83.47	86.31
Profit for the year after tax	₹ million	404.64	364.78	400.64
Net Debt to Equity	Times	2.75	0.81	1
Days of Receivable Outstanding	Days	21.88	16.94	23.06
Interest Coverage	Times	1.73	1.84	1.94
Operating EBITDA ROCE	%	16.11	14.06	12.12
Operating EBIT ROCE	%	9.81	8.55	7.74

Key Strengths:

➢ **Juniper Green Energy Ltd. is among the top 10 renewable energy independent power producers in India in terms of total capacity as of March 31, 2026, with a strong focus on complex renewable energy projects:**

They are among the top 10 renewable energy IPPs in India in terms of total capacity, including operational, under-construction, contracted and awarded projects. The company has significantly expanded its project portfolio since commencing operations in 2018 and, as of June 30, 2026, had a total capacity of 7,910.20 MW (10,247.06 MWp) across 50 projects, comprising:

- 20 Operational Projects with an installed capacity of 1,794.80 MW (2,408.91 MWp).
- 19 Under Construction Contracted Projects with a planned capacity of 2,875.40 MW (3,656.65 MWp).
- 11 Under Construction Awarded Projects with a planned capacity of 3,240.00 MW (4,181.50 MWp).
- As per the company's internal assessment, these projects also entail a planned installation of 4,563.88 MWh of BESS capacity.

Their renewable energy portfolio is technologically diversified, with a strong focus on complex projects such as WSH and FDRE. As of June 30, 2026, its portfolio comprised 18 solar projects with a total capacity of 955.00 MW (1,350.09 MWp), six wind projects with a total capacity of 432.15 MW, 17 WSH projects with a total capacity of 3,051.60 MW (3,931.92 MWp) and nine FDRE projects with a total capacity of 3,471.40 MW (4,532.90 MWp). By maintaining a diversified portfolio across a wide range of renewable energy solutions, from traditional sources such as solar and wind to complex renewable projects such as WSH and FDRE, the company maintains a balanced and resilient portfolio against market volatility.

The table below provides a breakdown of Juniper Green Energy Ltd.'s total project portfolio by project type, along with the respective share of each category, as of June 30, 2026:

Technology	No. of Projects	Operational Projects (MWp)	Under Construction Contracted Projects(MWp)	Under Construction Awarded Projects (MWp)	Total Capacity (MWp)	Percentage of Total Capacity (%)
Solar	18	1,322.09	28	-	1,350.09	13.18
Wind	6	212.15	220	-	432.15	4.22
WSH	17	393.77	966.65	2,571.50	3,931.92	38.37
FDRE	9	480.9	2,442.00	1,610.00	4,532.90	44.24
Total	50	2,408.91	3,656.65	4,181.50	10,247.06	100

Focusing on WSH and FDRE projects provides Juniper Green Energy Ltd. with several strategic advantages. WSH is increasingly gaining traction over conventional renewable energy (RE) projects in India. Although the Ministry of New and Renewable Energy (MNRE) has not yet set a generation target, the sector has received strong support from SECI and several state governments. India has introduced FDRE generation tenders, including WSH tenders, to strengthen clean power generation by combining solar, wind and storage technologies. Key advantages of WSH and FDRE projects include improved land and transmission infrastructure utilization, reduced generation variability and complementary generation profiles. Standalone solar and wind projects typically exhibit relatively low CUF; however, combining these technologies results in a higher CUF, enhancing the overall efficiency of WSH plants. Consequently, WSH tenders have witnessed competitive tariffs ranging from ₹3.0–3.5/kWh, supporting their increasing adoption. Furthermore, WSH in conjunction with FDRE projects provides a reliable and stable power supply to meet utility demand. FDRE projects (assured peak, load-following, RTC and specific peak power supply) offer firm power supply based on utility requirements and achieve higher CUFs compared with standalone solar and wind projects. In addition, expected tariff realizations are higher than the typical ₹2.5–2.6/kWh for standalone solar projects using imported cell-based modules, reaching approximately ₹3–5/kWh for WSH and FDRE projects.

Capitalizing on its understanding of these complex projects and its strong in-house project development capabilities, Juniper Green Energy Ltd. achieved a 96.80% conversion rate for WSH and FDRE tenders won between April 1, 2021, and March 31, 2026.

In terms of geographical presence, the company's projects are located in the key renewable energy development states of Gujarat, Maharashtra, Rajasthan and Madhya Pradesh. These states account for around 41% of India's solar energy potential and more than 63% of the country's installed solar capacity, as well as around 60% of India's wind energy potential and approximately 54% of its installed wind capacity as of March 31, 2026.

- **Proven ability to secure land and establish robust grid connectivity well in advance:**

Juniper Green Energy Ltd. has a proven ability to secure land and obtain grid connection approvals in advance. As of June 30, 2026, the company had sufficient grid connectivity available for all its Under Construction Projects. Even after allocating grid permits to all these projects, the company retained surplus connectivity to support future expansion. This is particularly significant given the current scenario where developers applying for connectivity today in Rajasthan and Gujarat (renewable energy-rich states) may not receive connectivity until Fiscal 2030. Further, the company has an existing land bank of more than 12,000 acres for the installation of solar projects and more than 300 WTG locations in Renewable Energy Potential Zones. This is particularly important given that the availability of contiguous land and the challenges associated with land acquisition remain some of the key constraints faced by developers. Acquiring large tracts of land in a single resource-rich location requires the involvement of multiple stakeholders, which often slows the pace of project execution.

A key factor in site selection for a renewable energy project is the availability of renewable resources. For solar projects, locations such as Rajasthan, with a solar energy potential of 142.31 GW, are prioritized due to their high levels of solar irradiation. Wind projects are developed in high wind-density zones such as Gujarat, Tamil Nadu, Karnataka, Rajasthan and Maharashtra. These five states account for approximately 85.21% of India's installed wind capacity as of March 31, 2026, with certain regions within these states hosting the majority of the country's wind power projects.

Juniper Green Energy Ltd. continuously evaluates potential land acquisitions in Renewable Energy (RE) Potential Zones. Its project development team, comprising 106 employees as of June 30, 2026, identifies and secures land using advanced tools, with preliminary screening based on GIS, reanalysis datasets, the Global Wind Atlas and solar irradiance data to identify regions with high wind and solar resource potential. Key factors evaluated include grid connectivity, proximity to substations, land availability and type, environmental constraints such as protected areas or "No Go Zones", and compliance with local, regional and national regulations. Site visits are conducted to assess physical accessibility, logistical feasibility, terrain and topographical features, while identifying optimal locations for meteorological equipment such as met masts. The company also analyses the impact of competitors, existing infrastructure and future developments on project viability. Preliminary energy yield estimations are performed using available wind speed and solar irradiance data to prioritize and shortlist sites based on their merits, ensuring alignment with project objectives for both solar and wind initiatives.

Juniper Green Energy Ltd. has an existing land bank of more than 12,000 acres for the installation of solar projects and more than 300 WTG locations across Gujarat, Rajasthan, Maharashtra and Madhya Pradesh. Further, the company has applied for more than 600,000 acres of government land in the state of Gujarat.

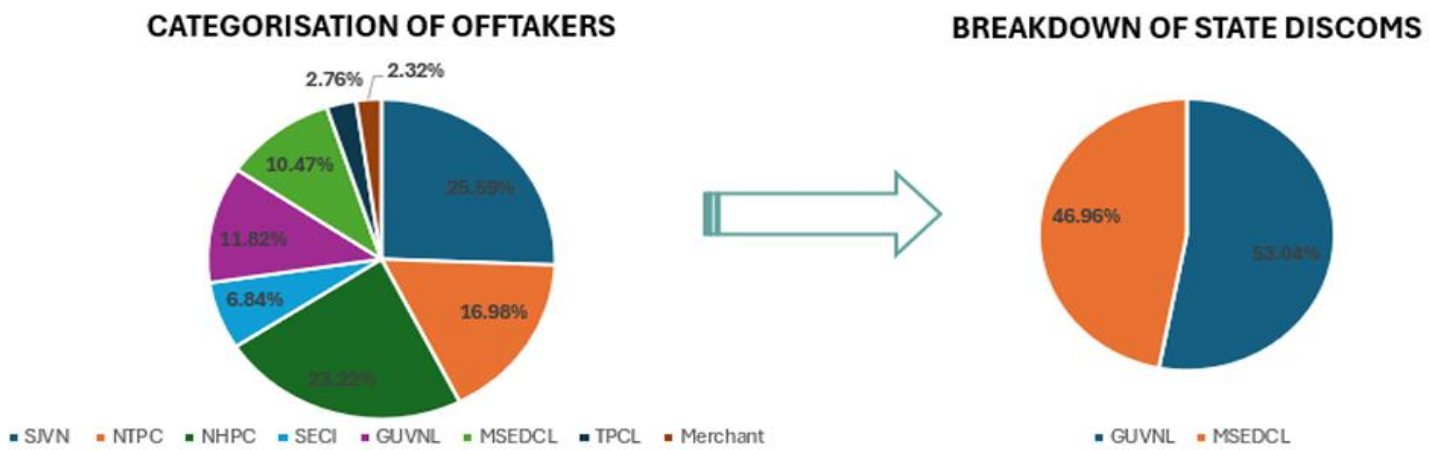
As per Juniper Green Energy Ltd.'s current estimates, the total grid permits required for its Under Construction Projects is approximately 4,407.00 MW at the Central Transmission Utility (CTU) level. The company has secured grid permits aggregating 6,095.00 MW (including final, in-principle and approved in the Consultation Meeting for Evolving Transmission Schemes (CMETS)) at the CTU level. Accordingly, as of June 30, 2026, the company held an additional 1,688.00 MW of unallocated grid capacity at the CTU level, which is available for future projects. In addition, the company has applied for grid permits for 2,410.00 MW at the CTU level to further scale its operations.

- **Juniper Green Energy Ltd. has long term power purchase agreements with central and state government off-takers and fixed tariff structures, enabling long term and stable cash flows:**

Operating on a Build-Own-Operate model, Juniper Green Energy Ltd**.** enters into PPAs with off-takers, pursuant to which the company develops, builds, owns, operates and maintains utility-scale grid-connected power projects and generates revenue through the sale of electricity under these PPAs.

No.	Off-taker	Contracted Capacity (MW)	AC Capacity (MW)	DC Capacity (MWp)	Percentage of Total AC Capacity (%)	Percentage of Total DC Capacity (%)	Off-taker Credit Rating
Central							
1	SJVN	1,320.00	2,100.20	2,622.20	26.55	25.59	CARE AA+ Stable
2	NTPC	1,030.00	1,308.50	1,739.50	16.54	16.98	ICRA AAA Stable
3	NHPC	1,100.00	1,780.80	2,379.30	22.51	23.22	CARE AAA Stable
4	SECI	450	545	701	6.89	6.84	ICRA AAA Stable
Sub Total		**3,900.00**	**5,734.50**	**7,442.00**	**72.5**	**72.63**	
State							
5	GUVNL	1,009.30	1,012.90	1,211.63	12.8	11.82	CARE AA+ Stable
6	MSEDCL	700	777.8	1,072.94	9.83	10.47	Acuite A Stable
Sub Total		**1,709.30**	**1,790.70**	**2,284.56**	**22.64**	**22.29**	
Private Sector							
7	TPCL	145	215	282.5	2.72	2.76	AA+ Stable
Merchant							
8	Merchant	170	170	238	2.15	2.32	-
Total		**5,924.30**	**7,910.20**	**10,247.06**	**100**	**100**	

The charts below provide the percentage share of Juniper Green Energy Ltd.'s total capacity (in MWp) attributable to each of its key off-takers as of June 30, 2026.

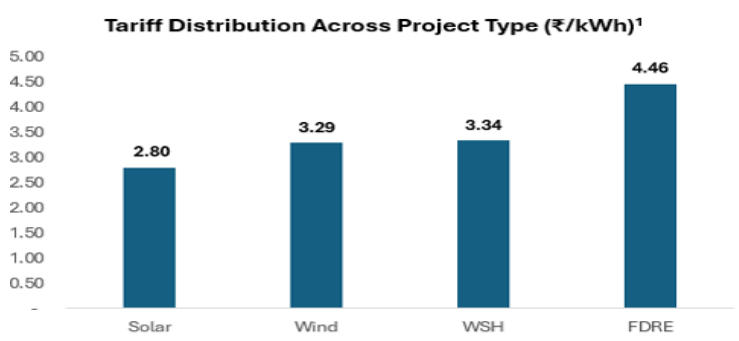


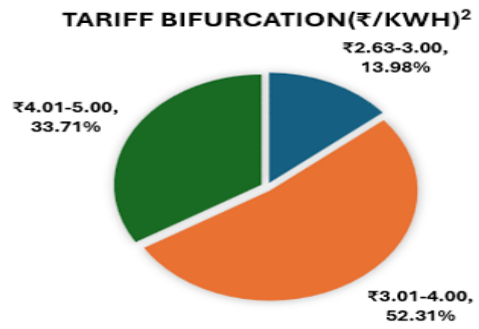
Juniper Green Energy Ltd. executes all its PPAs before the commissioning of its projects. Consequently, once the plant is commissioned and connected to the grid, the company can immediately sell electricity in accordance with the contractual arrangements.

As of June 30, 2026, 97.68% of the company's Total Capacity (in terms of MWp) is under long-term arrangements with counterparties having strong credit ratings. Furthermore, its PPAs feature fixed tariffs or, in some instances, clearly defined provisions for changes in law, providing long term and stable cash flows. Accordingly, the company's operational portfolio had the shortest receivable days during Fiscal 2026, Fiscal 2025 and Fiscal 2024 compared to other listed industry peers.

Additionally, the company's long term PPAs have enabled it to enter into long-term financing agreements with various financial institutions. This advantage has enabled the company to raise funds on competitive terms and interest rates.

Juniper Green Energy Ltd. also has a balanced tariff structure, with a weighted average tariff of ₹3.64/kWh as of June 30, 2026. The company's weighted average tariff has been calculated with reference to the contracted capacity as per the relevant LOAs (merchant projects have been excluded for calculation purposes). The charts below highlight (i) the company's tariff distribution across project types and (ii) the percentage of its projects (in terms of contracted capacity) within a tariff range as of June 30, 2026:





- **Juniper Green Energy Ltd. has an established supply chain de-risking strategy, ensuring the timely procurement and quality of critical components:**

Juniper Green Energy Ltd.'s procurement team sources critical components such as solar modules, wind turbines and transformers in advance, which aids in de-risking its supply chain. Furthermore, the company directly sources critical components and equipment from market leaders such as Envision, Suzlon, First Solar, Waaree, Goldi, Sungrow and TBEA.

For example, the company has entered into a term sheet with Envision for the supply of 200 WTGs (each WTG having a capacity of 5.00 MW) for its wind Under Construction Projects. Newer wind turbines are being launched with higher rated capacities of up to 5,200 kW and higher hub heights (up to 160 m with rotor diameters of more than 160 m), which can be set up at low-quality wind sites that were previously considered economically unattractive. According to CRISIL, increased capital costs factor in improvements in turbine technology, and 3.50 MW and above wind turbine technology has already commenced installation. These technological advancements will enable capacity additions outside key windy regions, allowing the company to expand into other areas and drive future capacity additions. They have secured, and is in the process of securing, long-term agreements for critical components to mitigate risks in its O&M business. These include comprehensive 25-year O&M contracts with WTG suppliers, term sheets relating to 15–20 year long-term service agreements with battery suppliers, and purchase orders containing provisions for a 20-year warranty for its solar inverters.

Additionally, Juniper Green Energy Ltd. entered into an agreement with First Solar on December 4, 2024 for the procurement and supply of 1 GW of its advanced Series 7 FT1 cadmium telluride (CdTe) thin-film photovoltaic modules over a period of time. The Series 7 FT1 modules are ALMM-listed, DCR-eligible, BIS-compliant and have been specifically designed for India's ground-mounted PV market to optimize balance of system costs and reduce the LCOE of PV projects.

Under this agreement, the solar modules are procured at a pre-determined price. This is significant given the MNRE's announcement to implement ALMM List-II for solar PV cells from June 1, 2026 onwards. Under ALMM List-II, all projects, including government-backed schemes, net-metering projects and open-access projects, are required to source their solar cells from ALMM List-II for module manufacturing. Due to the current insufficiency of domestic solar cell manufacturing, solar modules using domestic cells are expected to be at least 50% more expensive than those using imported cells. Projects with bid submission deadlines on or before December 9, 2024 are exempt from the requirement to use ALMM List-II solar cells, irrespective of their commissioning date. Accordingly, these projects can use imported solar cells even if commissioned after June 1, 2026, provided they use modules listed under ALMM List-I.

Therefore, until sufficient domestic manufacturing capacity is established, the use of domestic modules with domestic cells could lead to a significant increase in domestic tariffs of around ₹0.30–0.75/kWh. Company’s procurement team focuses on operational efficiency, budget adherence and timely equipment delivery. Given its Build Own Operate model, the company does not award turnkey EPC contracts and instead places orders directly with vendors through its special purpose vehicles. The company believes this approach reduces the risk and dependency associated with a single contractor, further insulating it from supply chain risks. Moreover, this strategy enables the company to bypass the margins typically associated with third-party EPC contractors.

Key Strategies:

- **Capitalize on the growing renewable energy sector in India:**

India's renewable energy (RE) sector is set for significant expansion, supported by growing demand, favourable policies and innovative projects. According to CRISIL, India's peak power demand is expected to grow at a CAGR of approximately 6.00–7.00% between Fiscal 2026 and Fiscal 2031, reaching 335.00–345.00 GW by Fiscal 2031. This increase is expected to be driven by persistent high temperatures, rising urbanization, economic growth and infrastructure development, leading to higher power consumption.

To meet the escalating demand, CRISIL expects India's installed power capacity to increase from 533.00 GW as of March 2026 to approximately 835.00–845.00 GW by Fiscal 2031. This would require new capacity additions of approximately 302.00–312.00 GW over the next five years. Renewable energy (RE) capacity (excluding large hydro) is expected to contribute approximately 260.00–275.00 GW to this addition, accounting for over 80.00% of the incremental capacity between Fiscal 2026 and Fiscal 2031. As a result, RE capacity is estimated to account for approximately 52.00–57.00% of India's total installed power capacity by Fiscal 2031.

The anticipated 40.00% growth in RE capacity is expected to be driven by higher-than-decade-average power demand, government initiatives, favourable policies, competitive tariffs, innovative tenders, and the development of solar parks and green energy corridors, among other factors. This growth has also been supported by increased tendering activity, with India issuing over 145.00 GW of completed utility-scale RE tenders since Fiscal 2021 across all technologies, including complex WSH projects with storage. Between Fiscal 2023 and Fiscal 2024, tendering activity increased by around five times, driven by higher government targets, innovative tendering solutions, state Discoms shifting towards more stable and firm power, and increased investments in the power sector.

India's renewable energy vision also includes strengthening hybrid and firm power generation technologies. The introduction of Wind-Solar Hybrid (WSH) and Firm and Dispatchable Renewable Energy (FDRE) solutions, which combine solar, wind and storage technologies, marks a turning point for grid stability and efficient resource utilization. The National WSH Policy, introduced by the MNRE on May 14, 2018, provides a framework for promoting large-scale grid-connected WSH systems. Its objectives include reducing the variability of renewable energy generation, promoting efficient land and transmission utilisation, and achieving better grid stability. As of March 31, 2026, WSH projects with an aggregate capacity of 18,998.86 MW were under construction in India.

- **Expand and diversify their portfolio of projects and gain market share:**

Over the years, Juniper Green Energy Ltd. has evolved and diversified its portfolio from standalone solar and wind projects to becoming an integrated renewable energy company in India. To strengthen its position in the renewable energy sector and gain market share, the company continues to focus on growing and diversifying its portfolio. Its portfolio diversification strategy centres on developing solar, wind, WSH and FDRE projects, with a particular emphasis on the more complex WSH and FDRE projects. The company has also initiated cross-border electricity trade through short term power supply agreements with one of its customers in Bhutan, reflecting its operational flexibility.

A critical enabler of the company's growth strategy is timely access to land and grid connectivity, which directly impacts project timelines, financial performance and operations. The company actively invests in identifying high-potential sites and securing key milestones, such as land acquisition, rights of way and grid connectivity approvals, well in advance, to the extent permitted under applicable policies. As of June 30, 2026, the company had an existing land bank of more than 12,000 acres for the installation of solar projects and more than 300 WTG locations, along with surplus grid connectivity to support its under construction projects. To facilitate its continued expansion, the company, as of June 30, 2026, had received a final grant for a 350 MW grid permit, executed a land aggregator agreement for 800 acres, and leased more than 100 acres of land in Karnataka, India.

Juniper Green Energy Ltd. is actively expanding its capabilities and entering new market segments to strengthen its revenue base and sustain long term growth. Recently, the company ventured into power trading and the energy storage business, both of which it anticipates will experience significant growth. The increasingly renewable energy-driven merchant market presents opportunities to engage strategically in the real-time balancing of supply and demand. The share of transactions through power exchanges increased from approximately 53.52 BU in Fiscal 2019 to approximately 143.44 BU in Fiscal 2025, representing a CAGR of 17.86%. Transactions through power exchanges accounted for 52.51% of total short-term power transactions in Fiscal 2025, followed by bilateral transactions with a 35.72% share. To strengthen its presence in this segment, the company is integrating Battery Energy Storage Systems (BESS) into its renewable energy portfolio to provide flexible and dispatchable power. BESS can help manage peak loads, stabilize renewable energy supply and enable services such as Fast Frequency Response (FFR).

Juniper Green Energy Ltd. is also exploring opportunities in green hydrogen as part of India's National Green Hydrogen Mission, which aims to make India a leading producer and supplier of green hydrogen. The mission is expected to result in the development of green hydrogen production capacity of at least 5 million metric tonnes per annum, supported by an associated renewable energy capacity addition of approximately 125.00 GW across the country.

- **Continue to invest in their supply chain and procure critical components on time and in a cost-effective manner:**

Juniper Green Energy Ltd.'s ability to deliver projects on schedule and within budget is supported by a robust procurement strategy. The company proactively identifies and secures critical components such as solar modules, WTGs, inverters and transformers through a structured vendor selection process that emphasizes quality, reliability and commercial viability. By maintaining long-term relationships with suppliers such as First Solar, Waaree, Goldi, Envision, Suzlon and Sungrow, the company mitigates supply chain risks and ensures consistent access to the equipment it requires.

The company has placed advance orders and secured pre-approved capacity for key components to support its growing project pipeline. Its dedicated procurement team ensures strategic sourcing, price negotiation and coordination of deliveries across multiple projects and geographies. These pre-emptive procurement practices enable the company to avoid price volatility and delays, especially in high-demand market environments.

To further enhance cost efficiency and reduce execution timelines, Juniper Green Energy Ltd. continues to diversify its supplier base while leveraging existing relationships to negotiate favourable commercial terms and delivery schedules. As its scale increases, the company expects to benefit from stronger purchasing power, helping lower per-MW equipment costs. In addition, the company continues to invest in quality control processes and supply chain optimisation tools to streamline procurement cycles, reduce project gestation periods and improve the financial viability of its projects.

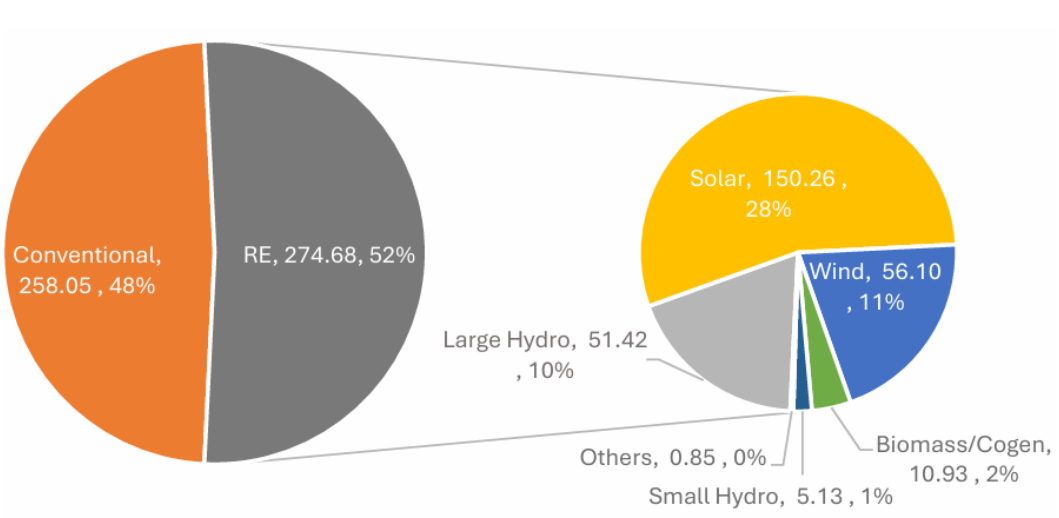
- **Integrating advanced digital technologies into their renewable energy operations:**

Juniper Green Energy Ltd. has established a dedicated data analytics team to drive transformation across its renewable energy operations. Leveraging technologies such as the Industrial Internet of Things (IIoT)**,** artificial intelligence/machine learning (AI/ML) and cloud computing, the company is building intelligent platforms that harness data analytics to enhance business performance and operational efficiency. The company's advanced optimization models are designed to enable dynamic scheduling of Battery Energy Storage Systems (BESS), balancing revenue maximization with long-term asset health. The company is deploying advanced real-time monitoring systems and developing AI/ML solutions for predictive and preventive maintenance, as well as generation forecasting, helping reduce downtime and improve efficiency. For example, IIoT data from its WTGs is used to detect early signs of equipment stress, enabling timely interventions. In its merchant portfolio, the company has implemented advanced analytics to enhance revenue and optimize energy sales between the Day-Ahead Market (DAM) and the Real-Time Market (RTM) using strategies informed by historical market clearing prices and real-time weather patterns accessed through public application programming interfaces. This technology-led approach strengthens the company's operational resilience, enhances system reliability and supports India's clean energy ambitions through innovation and smart decision making.

Industry Snapshot*:*

- **Renewable energy sector**

The renewable energy sector in India stands as a cornerstone of the nation's commitment to sustainable development, harnessing clean energy sources that generate electricity without the deleterious emissions associated with fossil fuel combustion. By accelerating the adoption of renewable energy, India aims to significantly mitigate carbon emissions, thereby contributing to global efforts to combat climate change and preserve environmental integrity. In contrast to finite conventional resources, renewable source is abundant across India's diverse topography, from the solar-abundant regions of Rajasthan to the wind-rich coastal belts of Gujarat and Tamil Nadu, offering resilience against resource depletion. Supported by robust policy frameworks, such as the National Solar Mission and the Government of India's target of achieving 500 GW of non-fossil fuel-based capacity by CY2030, these renewable sources are instrumental in enhancing energy security, fostering economic progress and advancing sustainable development. 'Must-run' status was provided to solar and wind power as per clause 5.2(u) of Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2010. Further, the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021, extended must-run status to a wind, solar, wind-solar hybrid or hydro power plant (in case of excess water leading to spillage). Renewable energy installations (including large hydro) have increased to ~275 GW as of March 2026, as compared with ~63 GW as of March 2012 (source: MNRE), led by various central and state-level incentives. As of March 2026 installed grid connected RE generation capacity (including large hydro) in India constituted ~51.56% of the total installed generation base in India. This growth has been led by solar power, which has grown to ~150 GW from merely ~0.09 GW over the discussed time period (i.e., from March 2012).



India's RE (including large hydro) capacity was 51.56% at the end of March 2026

- **Renewable purchase obligations**

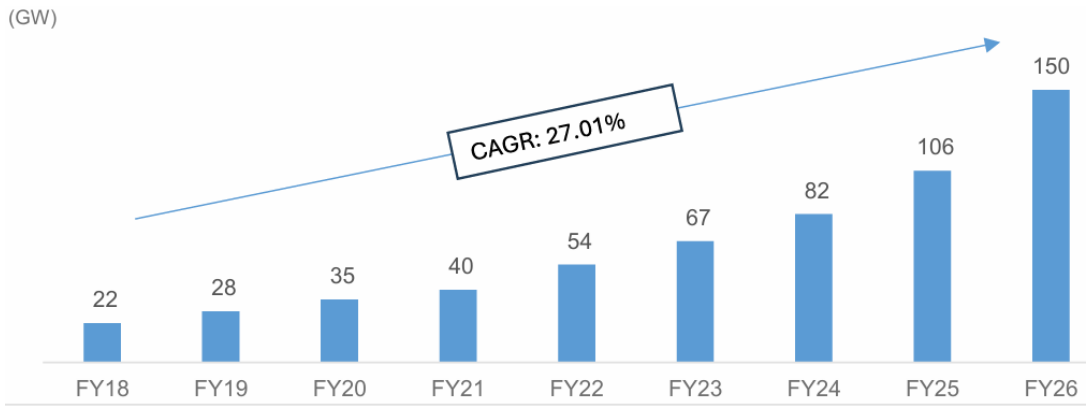
As per the Electricity Act, 2003, SERCs are required to fix the purchase of a minimum percentage of electricity from renewable energy sources out of total electricity consumption (excluding hydro) for obligated entities – Discoms, open access consumers and captive power users – in the state. The RPO could be met by purchase of renewable energy or through purchase of renewable energy certificates ("RECs"). In the event of default by an obligated entity in any Fiscal, SERCs may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC, into a fund to be utilized for, among others, the purchase of RECs.

To promote the installation of solar power systems across various Indian states, the government amended the National Tariff Policy in Fiscal 2016, proposing an increase in RPO target to 21.00% by Fiscal 2022. Consequently, several states set RPO targets based on their respective RE potential. The MoP in July 2022 declared hydro power obligation ("HPO") and energy storage obligation ("ESO") trajectory till Fiscal 2030 in addition to RPO. Later in October 2023, the MoP revised its RPO target from Fiscal 2025 to 2030 and removed ESO from the RPO category. In this RPO notification, MoP added a category for distributed renewable energy which would be met only from the projects that are less than 10 MW.

Wind RPO component is for the new wind projects commissioned after March 31, 2024 and hydro components shall be met only by energy produced from hydro power projects (including pumped storage and small hydro projects), commissioned after March 31, 2024. The older wind projects, all solar projects and other RE projects would come under "Other RPO" component As per the recent Notification in September 2025, the RPO framework is now formally subsumed within the Renewable Consumption Obligation (RCO) targets which are governed under Energy Conservation Act. 2001, administered by Bureau of Energy Efficiency (BEE) under the Ministry of Power (MoP) with no change in the trajectory and no separate state-level RPO obligations will be levied henceforth. Non-compliance with the RCO attracts penalties as per the provisions under sub-section 3 of section 26 of Energy Conservation Act. 2001.

- **Evolution of Solar Power in India:**

Growth in the solar power sector over the last five years has been robust. About 122 GW of solar capacity was added in the segment Fiscals 2019-26, registering a CAGR of ~27.01%, although starting from a low base. Despite the second wave of COVID-19 pandemic, Fiscal 2022 witnessed solar capacity additions of ~14 GW. In a relief to developers, the MNRE provided a total extension of seven-and-a-half months for the projects affected by the first and second waves of the pandemic. This has delayed commissioning in Fiscal 2022, leading to a spillover into Fiscals 2023 and 2024. In Fiscal 2023, solar capacity additions stood at ~13 GW, with ~2.2 GW coming from rooftop solar projects. Similarly, in Fiscal 2024, solar capacity additions stood at ~15 GW, with ~3 GW coming from grid connected rooftop solar projects. During Fiscal 2025, ~23.83 GW solar capacity was added leading to 106 GW of installed capacity as of March 2025 and in Fiscal 2026 ~ 44.61 GW was added leading to ~ 150 GW of the installed capacity.



Trend in cumulative solar capacity installation in India

- **State wise potential of solar power across India:**

The National Institute of Solar Energy ("NISE") estimated the country's solar potential at 748.99 GW, assuming solar PV modules cover 3% of the geographical surface. India is a perfect location for solar energy because of its location. It has 300 days of sunshine each year, with daily peak electricity use being in the evenings and a seasonal peak in the summer. The daily average Global Horizontal Irradiance ("GHI") in India is around 5 kWh/m2 in north-eastern and hilly areas to about 7 kWh/m2 in western region and cold desert areas. The annual GHI varies from 1,600-2,200 kWh/m2. States like Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Karnataka and Tamil Nadu offer more solar irradiance as compared to other parts of India, which makes them desirable for installing solar projects. State wise solar energy potential and installed capacity for key states (as of March 2026):

Sr. No.	State	Potential (GW)	Installed Capacity (GW)
1	Rajasthan	142.31	41.01
2	Jammu & Kashmir	111.05	0.08
3	Maharashtra	64.32	19.62
4	Madhya Pradesh	61.66	5.99
5	Andhra Pradesh	38.44	7.49
6	Gujarat	35.77	29.3
7	Himachal Pradesh	33.84	0.36
8	Odisha	25.78	0.88
9	Karnataka	24.7	11.1
10	Uttar Pradesh	22.83	4.12
11	Telangana	20.41	5.07
12	Chhattisgarh	18.27	1.81
13	Jharkhand	18.18	0.26
14	Tamil Nadu	17.67	13.58
15	Others	113.76	9.58

- **Review of wind capacity additions in India:**

India has a vast wind energy potential, estimated at 695.50 GW at 120 meters above ground level ("AGL")as per estimates by the National Institute of Wind Energy.

India has the fourth largest installed wind power capacity in the world, with ~56.09 GW as of March 2026. Wind power accounted for nearly 11% of India's total installed power generation capacity. Wind power capacity is mainly spread across the southern, western, and northwestern states of India. Leading states in wind power installations include Tamil Nadu, Gujarat, Maharashtra, Rajasthan, and Karnataka. Over the last five years, the installed wind power capacity in India has grown at 7.40% (CAGR).

Fiscal 2026 witnesses capacity addition of 6.06 GW. In Fiscal 2025, India added 4.15 GW of wind power capacity, continuing the upward trend from 3.25 GW in Fiscal 2024. This growth was driven by the rising adoption of WSH projects, which enhanced project viability and the stabilization of key commodity prices, reducing project costs. In Fiscal 2023, a capacity of 2.28 GW was installed, supported by the commissioning of long-pending projects under SECI Tranches IV, V and VI, alongside favorable WSH project momentum and moderated commodity prices.



India-Wind power installed capacity

- **Wind Solar Hybrid and Firm and Dispatchable RE**

India's commitment to a net-zero future has driven transformational policy shifts across the power sector. MNRE has proactively promoted hybrid and dispatchable renewable solutions to address intermittency challenges and integrate higher shares of renewables in the grid. Key initiatives include:

- National Wind-Solar Hybrid Policy (2018) – Enables co-located or remotely located hybrid plants to optimize transmission and land, while enhancing grid stability.
- FDRE and RTC tenders by SECI and NTPC – Launched to procure energy with assured supply windows, simulating the dispatchability of thermal power.

Traditional standalone solar (CUFs ~20–22%) and wind projects (CUFs ~30–35%) offer variable output that limits their utility for Discoms managing peak demand and grid balancing. In contrast:

- Hybrid projects – Delivers CUFs of 40%+ through complementary generation patterns of wind and solar.
- FDRE/RTC projects – (with storage or overcapacity + blending) can ensure 50–80% annual availability in specified time blocks—mirroring thermal power's reliability profile.

This evolution addresses the core concern of renewables: firmness of supply, enabling their role beyond energy substitution into base-load and peak-load roles. MNRE has been instrumental in shaping India's renewable energy landscape. The National Wind-Solar Hybrid Policy, adopted on May 14, 2018, provides a framework for promoting large-scale, grid-connected WSH systems to optimize transmission infrastructure and land use while reducing the intermittency of renewable energy. The policy encourages both new hybrid projects and the hybridization of existing wind or solar plants, allowing the power generated to meet both solar and non-solar renewable purchase obligations ("RPOs"). It also mandates regulatory authorities, such as the Central Electricity Regulatory Commission ("CERC"), to formulate standards for WSH systems, including tariff determination and financial incentives like waivers on transmission charges.

For FDRE, MNRE and SECI have pioneered tenders since June 2023 to ensure firmness and dispatchability, aligning with Discoms' demand profiles. These tenders integrate renewable energy with storage solutions like BESS or PSP to provide RTC or peak power. MNRE's vision includes a 50 GW annual bidding trajectory from Fiscal 2024 to Fiscal 2028, with at least 10 GW reserved for wind projects, emphasizing the complementary nature of wind and solar. The Indian Renewable Energy Development Agency ("IREDA") and SECI play critical roles in implementation, with IREDA providing financial assistance and SECI acting as an intermediary for PPAs. Additionally, state governments in Gujarat, Rajasthan and Andhra Pradesh have introduced their own WSH policies, offering incentives like land allocation and transmission waivers to align with national goals.

MNRE's broader vision aligns with India's net-zero target by CY2070 and 50% non-fossil fuel energy by CY2030. WSH and FDRE projects are pivotal in reducing reliance on thermal power, enhancing grid reliability and supporting economic growth through green jobs and domestic manufacturing. Grid Stability and Reliability: The complementary nature of wind (stronger at night and during monsoons) and solar (peak during daytime) reduces variability in power generation, enhancing grid stability. FDRE projects further improve reliability by integrating storage to ensure dispatchable power. Environmental Benefits: By reducing reliance on thermal power, WSH and FDRE projects lower greenhouse gas emissions, aligning with India's climate commitments.

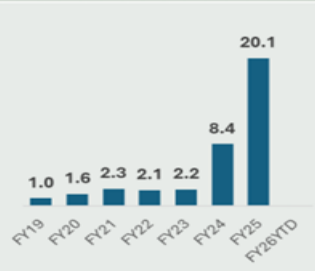
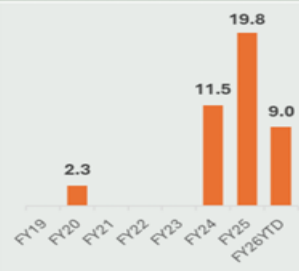
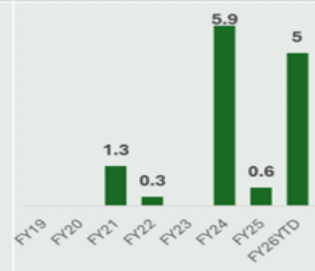
WSH is increasingly gaining traction over plain vanilla RE projects in India. Although MNRE has not yet set a generation target, the nascent sector has received strong support from SECI and several state governments. There are two types of WSH projects — pure-play ones and those with storage. There are also projects that may come up under the government's FDRE power scheme.

India has introduced FDRE generation tenders, including WSH tenders to strengthen clean generation combining solar, wind and storage technologies. The MNRE introduced the National WSH Policy on May 14, 2018. The main objective of the policy is to provide a framework for promoting large grid connected WSH systems and efficient utilization of transmission infrastructure and land. It also aims to reduce the variability in RE generation and achieve better grid stability. As on March 31, 2026, WSH projects of aggregate capacity 18,998.885 MW are under construction in the country.

- **New business models warrant higher tariffs**

With a large quantum of the pipeline already in place for solar/wind-only projects, nodal authorities are now turning to issue tenders that aim to improve the quality of power supplied to off-takers. Some key changes have been made to tender structures concerning the quantum of generation available from RE sources and the ability to match peak demand. While there are multiple combinations now issued in the market some key distinctive features are as follows:

- Plain vanilla WSH tenders require simple blending of solar and wind resources to achieve higher PLFs compared to those achieved on standalone basis and inject power for more hours during the day, compared to either source on standalone basis.
- Peak power tenders demand injection of renewable energy during peak periods of power demand in the day, typically four hours per day.
- Round the clock ("RTC") tenders are designed to enable injection of renewable power asking for higher availability from the power sources.
- FDRE/RTC tenders require availability of FDRE with multiple requirements across availability, peak timing supply and/or following of a particular load profile.

	Plain Hybrid	Peak Power	RTC	Firm Power
Weighted avg. tariff	₹ 3.11 per unit	₹ 4.34 per unit	₹ 4.22 per unit	₹ 4.98 per unit
(GW)				
Total allocation	38 GW	42 GW	13 GW	1.9 GW
Key Players	Juniper, Adani, JSW, Avaada	Renew, Avaada, ACME, Hero Future	Greenko, Renew, NTPC	Juniper, Renew, JSW, Hero Future
Key distinctive features	Plain vanilla hybrid tenders involve blending of solar and wind resources to achieve higher PLFs than those attainable through standalone solar or wind.	Peak power tenders require renewable energy to be supplied during the day's peak demand periods, typically for around four hours per day.	Round-the-clock tenders are structured to support continuous renewable energy injection, requiring higher availability from the energy sources.	Firm power tenders require firm, dispatchable renewable energy, with varied obligations covering availability, peak-time supply, and/or adherence to a specified load profile.

Tariff range of ₹3-5 /kWh mark required to maintain returns similar to regular trend

Till January 2026, all these tender models have seen successful allocations, with Peak power at 42 GW and RTC at 13 GW, mainly driven by central entities. Consequently, while the newer implementation models improve the dispatchability of power for off-takers, in the current scenario, they would still require a higher tariff to be executed. However, considering the tariffs being lower than thermal power, off-takers are showing interest in signing PPAs for these new tenders. Since these projects are still relatively new and have been allocated recently, execution dynamics are yet to be clearly observed. Crisil Intelligence expects new business models to add more than 55 GW between Fiscals 2027 and 2031. Furthermore, technological improvements, especially on the storage side, may further reduce cost requirements over the longer term, making implementation more feasible.

- **Key growth drivers**

WSH and FDRE segment in India is experiencing rapid growth, driven by several key factors:

- Potential: India has around 696 GW (120 m hub height) wind potential and around 750 GW of solar potential. Currently only around 10% of the potential is developed and balance 90% of the potential yet to be exploited. This provides huge opportunities for wind and solar energy development.
- Geographical advantages: India's coastline provides high wind speed as well as excellent solar potential. State such as Gujarat, Maharashtra, Karnataka, Tamil Nadu, Andhra Pradesh have excellent wind as well solar potential. Such an advantage provides a great opportunity for supply of WSH power. Depending on the project requirements, the WSH projects can be co-located or located in different locations, making it more flexible even if natural resources are located in different places.
- Complementary resources: Wind and solar sources complement each other. Due to their inherent characteristics, they generate power during different times of the day as well as seasons. Therefore, for 24X7 supply, they complement each other and hence WSH projects provide more reliable power and can be used for RTC supply (especially with energy storage).
- Resource optimization: Co-located WSH plants can help with resource optimization. With optimum land utilization and infrastructure sharing, the wind and solar resources can be optimally utilised leading to better CUF as well as cost optimization. With energy storage facilities, the WSH plants help in better grid management and higher penetration of RE into existing power systems.
- Policy push: Government of India's policy push has also helped the WSH segment. A confluence of increased RPO targets, VGF funding, ISTS waiver, PLI and solar park schemes, have helped both the resources to thrive.

- **Overview of energy storage technologies**

Energy storage technologies can be broadly divided into four segments – mechanical, electromechanical, chemical and thermal storage. However, only a few technologies are available on a commercial scale worldwide. Technologies such as PSP, lithium and sodium batteries are available commercially and are being used for different applications. Other technologies such as compressed air, flywheel, thermal and hydrogen storage, have yet to demonstrate their commercial viability at scale.

PSP is widely used and commercially available means of energy storage technology in India. However, the total installed capacity of PSP is minuscule (~43% of the exploitable potential) in the country. Considering the intermittent and unpredictable nature of RE technologies, such as solar and wind technologies, efficient and economical grid operation is increasingly becoming one of the critical challenges for India's power system. This challenge calls for solutions such as spinning reserves, flexible generation, ancillary services, transmission system augmentation and frequency control, etc.

- **Overview of PSP projects in India**

The identified potential of PSP in the country is about 290.43 GW (comprising 264 PSPs). However, the operational capacity of PSP is merely 7.42 GW, which indicates the large potential growth in this segment. Maharashtra, Andhra Pradesh, Odisha, and Tamil Nadu cumulatively comprise of 56.02% of total PSP potential of India.

As of April 2026, India has an installed capacity of 7.42 GW of pumped storage projects (off as well as on stream) in operation. Further, as per CEA, as of April 2026, 15.87 GW is under construction and is largely expected to be commissioned by Fiscal 2030. Also, 6.58 GW projects have been concurred by CEA and yet to be taken up for construction and about 95.55 GW of PSP projects (including on-stream and off-stream) are under survey and investigation stage for which different states have already allocated these projects to various agencies.

PSPs with aggregate capacity of 118 GW, which are at different stages of development, are distributed among 12 States. Of these 12 States, over 50% of capacity is expected to be installed in two states, namely, Andhra Pradesh and Maharashtra.

- **Battery energy storage**

BESS is another form of storage technology which has gained traction in the last few years. It has a very high energy density, making it appropriate to offer ancillary services. More importantly, BESS can be installed easily, requires less time for setup and can be used for a wide range of grid support activities, such as energy time shift, 304 distribution deferral and energy arbitrage etc. The technology is yet to achieve its full potential to provide grid support services and comes with high investment cost and changing technology and therefore has associated risks. Further, batteries would require replacement or disposal after 12-15 years, depending upon usage.

- **Battery energy storage projects**

BESS can be used for multiple applications such as voltage and frequency regulation, spinning reserves, peak shaving. For batteries, a special consideration is degradation. Batteries degrade as they age, decreasing the amount of capacity they can store. The expected life of the batteries is about 10 to 12 years (depending on the technology and how the batteries are operated). By the end of that time, the batteries' capacity is expected to be reduced to less than 70% of their original capacity.

In September 2023, the government approved the VGF scheme for development of 4,000 MWh of BESS capacity by Fiscal 2031. An initial outlay of ₹94 billion including budgetary support of ₹37.60 billion has been provided under the scheme. The VGF would be provided from Fiscal 2024 to Fiscal 2026 and will be capped at 40% of the capital cost. Prior to VGF scheme, the Ministry of Heavy Industries in June 2021 launched a PLI scheme for Advance Chemistry Cell battery storage of 50 GWh capacity with an outlay of ₹181 billion, which includes more than 10 GWh grid-scale battery storage. The Scheme expects direct investment of around ₹450 billion in ACC battery storage manufacturing projects. As at December 2023, out of 50 GWh capacity, 30 GWh capacity has already been allotted through competitive bidding process.

The National Renewable Energy Laboratory has forecasted a fall in the price of storage solutions, especially lithium-ion technology. Lithium-ion battery prices have reduced U.S.$160-170 per kWh in CY2020 to U.S.$110 120 per kWh in CY2024, registering a decline of about 30% in the last four years due to advancement in battery technology, reduction in cost of raw materials such as lithium, cobalt, nickel, and faster growth in production capacity addition. With the greater adoption of lithium-ion battery storage, improvement in battery efficiency and large-scale manufacturing, Crisil Intelligence expects the four-hour utility-scale lithium-ion battery costs is expected to stable at U.S.$90-100 per kWh in 2030 from the current levels. According to the CEA's National Electricity Plan (Volume II – Transmission), India's generation capacity will need around 47 GW of BESS and 31 GW Pumped Storage Projects by Fiscal 2032.

Comparison with Industry listed peers

Name of the Company	Revenue from Operations (₹ million)	Face Value per Share (₹)	P/E	EV/Operating EBITDA	EPS (Basic) (₹)	EPS (Diluted) (₹)	Return on Net Worth (%)	NAV per Share (₹)
Juniper Green Energy Ltd.	7,189.34	10	316.67	35.6	0.71	0.71	1.18	70.02
Listed Peers								
ACME Solar Holdings Limited	20,233.79	2	49.84	22.47	8.24	8.16	9.86	91.03
NTPC Green Energy Limited	28,584.20	10	135.27	42.88	0.62	0.62	2.76	26.91
Adani Green Energy Limited	1,29,280.00	10	114.15	32.04	9.65	9.65	8.27	127.85
ReNew Global Energy PLC	1,34,305.00	0.0001	22.25	10.68	27.6	27.24	8.25	343.49

*Note – 1) P/E NAV, Ratio of listed peers has been computed based on the closing market price of equity shares on NSE on 28th July, 2026, other Financial highlights as on 31st March 2026.

2) NAV, EPS, P/E* of the Juniper Green energy is calculated on EPS of FY26, and post issue no. of equity shares issued.

Key Risk:

- Juniper Green Energy Ltd.'s business is dependent on suppliers for the procurement of critical components, equipment, materials and other goods required for the operation of its projects, as well as other business operations. The company's top 10 suppliers collectively contributed 84.42%, 79.99% and 87.52% of its total purchases during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any interruption in the supply of critical components and other goods could adversely affect the company's business operations, financial position and cash flows.
- The company's operations are supported by creditworthy counterparties, stable pricing arrangements under PPAs, and efficient receivables management. As at June 30, 2026, 97.68% of their portfolio is backed by entities rated "A" or above, including SECI, NTPC, SJVN, NHPC, TPCL, and state Discoms such as GUVNL and MSEDCL. Revenue visibility is ensured through: Fixed tariffs locked for 20–25 years; Competitive bidding tariffs discovered transparently; Limited merchant market exposure, offering flexibility to capture upside during peak demand. Their receivable cycle is the shortest, averaging 21.88 days (FY26), 16.94 days (FY25), and 23.06 days (FY24), reducing reliance on working capital. While delays or disputes under PPAs could affect cash flows.

- Juniper Green Energy Ltd.'s development of renewable energy projects may be constrained by its inability to identify or acquire suitable land sites. If the company is unable to identify suitable land on commercially acceptable terms, its ability to develop new renewable energy projects on a timely basis, or at all, may be affected, which could result in the imposition of liquidated damages and/or reductions in tariffs, adversely affecting the company's business, financial condition, cash flows and results of operations.
- Juniper Green Energy Ltd. has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may involve conflicts of interest.
- Juniper Green Energy Ltd. does not own a majority of the land on which its projects are located or will be located, and its Registered Office and Corporate Office are on leased premises. If these leases or sub-leases are terminated or not renewed on terms acceptable to the company, it could adversely affect the company's business, results of operations and cash flows.

Valuation:

Juniper Green Energy Ltd is well positioned to benefit from India's long-term renewable energy transition, supported by its focus on expanding and diversifying its renewable energy portfolio, strengthening market presence, and executing a robust project pipeline.

Continued investments in supply-chain capabilities and timely procurement of critical components are expected to support project execution and margin stability. Additionally, the integration of advanced digital technologies across operations should enhance operational efficiency and asset performance. Management also remains focused on diversifying funding sources, optimizing the cost of capital, and partnering with strategic investors to support future growth. While the long-term growth opportunity remains attractive, investors should monitor execution, regulatory, and leverage-related risks..

On the valuation front, based on annualized FY26 earnings, the company is seeking a P/E of 316x, EV/EBITDA 35.6x and a post-issue market capitalization of approximately Rs 1,28,023 million, making the issue appears to be aggressively priced. Therefore, we assign a **Subscribe for Long Term** rating for the issue.

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Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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