Juniper Green Energy Limited

DEVEN CHOKSEY RESEARCH

Rating	Issue Opens on	Issue Closes on	Listing Date	Price Band	Issue Size (INR Mn)
Subscribe	July 30, 2026	August 3, 2026	August 6, 2026	214 - 225	18,000

Powering India's Grid with Firm, Dispatchable Renewables

- Juniper Green Energy Limited is among the top 10 largest renewable independent power producers in India, with a total portfolio of 7,910 MW (10,247 MWp) across solar, wind, wind-solar hybrid (WSH), and firm & dispatchable renewable energy (FDRE) projects with battery energy storage systems (BESS). The company develops, builds, owns, operates, and maintains utility-scale RE projects through in-house EPC (283 professionals) and O&M (194 professionals) teams.
- 83% of Juniper's total portfolio is in complex WSH and FDRE projects, the highest mix among all Indian RE IPPs. The company is the 2nd largest bidder in WSH/FDRE tenders concluded between FY21–FY26, with a 96.8% tender conversion rate. WSH/FDRE tariffs (INR 3.34–4.46/kWh) command 28–71% premium over plain solar (INR 2.60/kWh), providing structurally superior revenue quality per MW.
- 98% of total capacity is backed by long-term 25-year PPAs with central and state government-backed off-takers rated A or above. Receivable cycle of 22 days is the shortest among all listed RE peers. Weighted average portfolio tariff: INR 3.64/kWh. 100% fresh issue IPO

Outlook & Valuation – Juniper enters the listed space at the peak of a multi-year execution cycle, with 3.4x its operational capacity currently under construction. Since commissioning its first project in March 2020, the company has scaled to 1,795 MW (Jun-2026) while maintaining an average commissioning lead of 147 days. As the 2,875 MW contracted pipeline is commissioned over FY27–FY28, revenue is expected to increase from INR 719 Cr in FY26 to INR 1,800–2,200 Cr, with incremental EBITDA margins of nearly 98% driving PAT growth from INR 41 Cr to INR 190–410 Cr. IPO-led repayment of INR 1,412 Cr of debt should further reduce annual finance costs by INR 100–113 Cr.

The portfolio remains structurally differentiated, with 83% of capacity in WSH and FDRE projects that command 28–71% tariff premiums and face limited competition. This positions Juniper in the fastest-growing renewable segment, supported by India's 260–270 GW renewable addition target for FY27–31, rising RPO/RCO mandates to 43% by FY30 and declining BESS costs. Further strengthening execution visibility is the company's 6,095 MW of pre-secured grid connectivity, including 1,688 MW surplus capacity, a scarce strategic asset given connectivity constraint across key renewable states. The commissioning of India's first merchant BESS also provides optionality in emerging dispatchable power markets.

Operating EBITDA ROCE has improved from 12.1% in FY24 to 16.1% in FY26, while the current 1.18% RoNW primarily reflects high CWIP and elevated depreciation and finance costs during the investment phase. At the upper band of INR 225, the IPO values Juniper at 30x trailing EV/EBITDA and 271x P/E, moderating to ~12.8x EV/EBITDA and ~43x P/E, which are reasonable for a high-growth RE IPP but still carry minimal margin of safety. MCap/Total MW at INR 1.6 Cr sits at a notable discount to Adani Green (INR 4.8), JSW Energy (INR 5.0), and NTPC Green (INR 2.6), while the company trades at just 0.53–0.66x the replacement cost of its total portfolio suggesting the market is assigning near-zero value to the 3,240 MW awarded pipeline and the surplus grid connectivity, which could represent significant embedded optionality if converted. Elevated off-taker concentration, pipeline conversion risk and execution remain key monitorables. Overall, the IPO appears fairly to slightly expensively priced, with meaningful upside contingent on timely project commissioning and earnings delivery.

Key Risk - (a) Commissioning/execution delay on the 6,115 MW under-construction pipeline the single most important risk. (b) Customer concentration: top 2 off-takers are 86% of FY26 revenue. (c) High leverage: D/E 3.77x with 1.73x interest coverage. (d) Key-person dependency: CEO and CFO hold 94% of ESOP pool. (e) ALMM List-II mandate raises module costs 50%+ for future bids (existing portfolio exempt).

Offer Details

Particulars	IPO Details
No. of Shares under IPO (Mn)	~80
Fresh issue # Shares (Mn)	~80
OFS # Shares (Mn)	0
Price Band	214 - 225
Post Issue M.Cap (INR Mn)	1,22,643 – 1,28,023

Issue	# Shares	INR Mn	%
QIB	4,00,04,575	9,000	Not More than 50%
NIB	1,20,01,372	2,700	Not Less than 15%
Retail	2,80,03,202	6,300	Not Less than 35%

Category	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoter Group	100	85.94
Public / Others	0	14.06

BRLM
ICICI Securities Ltd.
HSBC Securities & Capital Markets (India) Pvt. Ltd.
JM Financials Ltd.
Kotak Mahindra Capital Co. Ltd.

Indicative Timetable	
Offer Closing Date	30th July 2026
Finalization of Basis of Allotment with Stock Exchange	4th Aug 2026
Initiation of Refunds	5th Aug 2026
Credit of Equity Shares to Demat accounts	5th Aug 2026
Commencement of Trading of Eq. shares	6th Aug 2026

Source: IPO Prospectus

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Juniper Green Energy Limited

Company Overview

Juniper Green Energy Limited (JGEL) is a utility-scale renewable energy Independent Power Producer (IPP) engaged in the development, construction, ownership, operation and maintenance of solar, wind, Wind-Solar Hybrid (WSH), Firm & Dispatchable Renewable Energy (FDRE) and Battery Energy Storage System (BESS) projects. Incorporated in 2011, the company operates under a build-own-operate model, selling power through long-term 25-year PPAs to central and state government-backed off-takers.

- **Scaled platform:** As of Jun-2026, JGEL has a total portfolio of **7,910 MW**, comprising **1,795 MW operational**, **2,875 MW under construction (contracted)** and **3,240 MW awarded**, along with **4,564 MWh** of BESS capacity.
- **Differentiated portfolio:** Around **83%** of capacity is in **WSH and FDRE**, making JGEL the **2nd largest WSH/FDRE developer in India** by capacity won during FY21–FY26.
- **Integrated execution model:** The company has in-house EPC, O&M and project development teams, supported by a **12,000+ acre land bank**, **300+ WTG locations**, and **6,095 MW of secured grid connectivity**, including **1,688 MW surplus**.
- **High-quality counterparties:** Nearly **98%** of portfolio capacity is tied to investment-grade government-backed off-takers including SECI, NTPC, NHPC, SJVN, GUVNL and MSEDCL under fixed-tariff PPAs.
- **Strong execution track record:** Projects have been commissioned **147 days ahead of schedule** on average, with a **96.8% WSH/FDRE tender conversion rate**. The company also commissioned India's first merchant BESS and India's first partially commissioned FDRE project.
- **Financial profile:** FY26 revenue stood at **INR 719 Cr** with **86.0% EBITDA margin**. The IPO is a **100% fresh issue of INR 1,800 Cr**, primarily aimed at deleveraging and funding future growth.

Portfolio Overview

Portfolio Breakdown by Technology (as at June 30, 2026)

Technology	Operational (MWp)	U/C Contracted (MWp)	U/C Awarded (MWp)	% of Total
Solar	1,322	967	—	13%
Wind	212	220	—	4%
WSH (Wind-Solar Hybrid)	394	2,442	—	39%
FDRE (Firm & Dispatchable RE)	481	28	4,182	44%
Total	**2,409 MWp**	**3,657 MWp**	**4,182 MWp**	**100%**
BESS (MWh)	503	3,011	1,050	4,564 MWh

Source: RHP, Deven Choksey Research

- **Strategic shift toward complex RE:** WSH and FDRE account for **83% of the portfolio**, while solar and wind contribute just **17%** with virtually no future pipeline, reflecting a deliberate pivot toward higher-value dispatchable renewable assets.
- **Portfolio mix to lift realizations:** Over **55% of operational capacity** remains low-tariff solar. As WSH and FDRE projects commission, the operational mix will shift toward higher-tariff assets, structurally improving revenue per MW without tariff escalation.
- **FDRE offers high upside but higher risk:** FDRE forms **44% of the portfolio**, but most capacity remains awarded rather than contracted. PPA conversion is critical, with successful execution significantly strengthening the long-term earnings profile.
- **WSH to drive near-term earnings:** The **2,442 MWp contracted WSH pipeline** is under construction and is expected to be the primary contributor to the FY27–FY28 revenue and earnings inflection.
- **BESS deployment supports execution:** Around **66% of total BESS capacity** is already under construction, ensuring storage infrastructure is commissioned alongside FDRE projects and reducing execution risk.
- **Business remains in the build-out phase:** Only **23.5% of total portfolio capacity** is operational, indicating current financials understate normalized earnings potential while execution remains the key value driver.
- **Capital allocation focused on returns:** The absence of incremental solar and wind awards highlights management's preference for complex WSH and FDRE projects with superior long-term tariffs and economics over commoditized renewable capacity.

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Key Competitive Moat

- **Grid connectivity lock-in the most tangible moat.** 6,095 MW of secured CTU grid permits with 1,688 MW surplus. A developer applying for connectivity in Gujarat or Rajasthan today may not receive it until FY2030. This is a 4-year head start that cannot be replicated with capital — grid permits are finite, allocated via CMETS, and JGEL spent years proactively pre-positioning.

- **WSH/FDRE execution expertise the capability moat.** 2nd largest WSH/FDRE bidder in India by capacity won (FY21–FY26). 96.8% tender conversion rate. India's first partially commissioned FDRE project and first merchant BESS (100.64 MWh). Complex RE requires integrated wind+solar+BESS engineering across multiple states a capability that takes years to build and cannot be shortcut.

- **Technology leadership at scale.** Commissioned India's largest wind turbine by rotor diameter — 181 metres, 5 MW capacity (Envision) in June 2026. This signals the ability to deploy cutting-edge, next-gen equipment at utility scale, not just proven legacy technology. Larger rotors capture more wind energy at lower wind speeds, directly improving CUF and project-level returns in sub-optimal wind zones.

Exhibit 1: India's Largest wind turbine, developed by Juniper



Source: Company, Deven Choksey Research

- **In-house EPC control the cost and timeline moat.** 283-person EPC team handles all project layouts, engineering, procurement, and construction internally. 147-day weighted average ahead-of-schedule delivery across 20 operational assets. Eliminates dependency on third-party EPC contractors directly controlling capex, timelines, and IDC savings.

- **Land bank and site access the resource moat.** 12,000+ acres of land bank for solar installations and 300+ WTG locations identified across RE-potential zones in Gujarat, Rajasthan, Maharashtra, and Madhya Pradesh. A dedicated 114-person project development team focuses on land identification, acquisition, and regulatory clearances work that is done 18–36 months ahead of project execution.

- **Cylinder of locked-in supply agreements the procurement moat.** Long-term agreements with First Solar (1,000 MWp), Waaree and Goldi (TOPCon modules), Envision (977.76 MWh BESS + 200 WTGs at 5 MW each), Suzlon (WTGs), and Sungrow (910 MW inverters). Pre-secured supply for ~5,000+ MW of equipment ensures ALMM compliance, eliminates procurement lead-time risk, and locks in pricing in a volatile component market.

- **PPA contract moat 25-year revenue visibility.** 98% of total portfolio backed by 25-year fixed-tariff PPAs with counterparties rated A or above. Once commissioned, revenue is contractually guaranteed for a quarter century. Weighted average tariff of INR 3.64/kWh with no bid below INR 2.63/kWh. This is not a structural advantage per se all RE IPPs have PPAs but the 25-year duration and counterparty quality make it highly durable.

- **22-day receivable cycle the working capital moat.** Shortest among all listed Indian RE peers per CRISIL Report. Reflects both strong counterparty selection (government-backed entities) and disciplined collections management. In a sector where peers operate at 28–79 days, this is a meaningful cash flow and capital efficiency advantage.

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Revenue by OFF-Taker

Revenue by Off-taker (INR Million)						
Off-taker	**FY26**	**% Rev**	**FY25**	**% Rev**	**FY24**	**% Rev**
MSEDCL	3,322	46.2%	2,208	43.4%	1,789	45.7%
GUVNL	2,865	39.9%	2,427	47.7%	2,010	51.3%
SJVN	1	0.01%	—	—	—	—
Merchant / IEX / Other	1,001	13.9%	452	8.9%	117	3.0%
Total	**7,189**	**100%**	**5,087**	**100%**	**3,916**	**100%**

- **Concentration is high but improving on the right trajectory.** Top 2 off-takers (MSEDCL + GUVNL) contributed 97.0% of revenue in FY24, dropped to 91.1% in FY25, and further to 86.1% in FY26. The direction is correct but 86% across two state Discoms remains an elevated single-point-of-failure risk.

- **GUVNL's share is structurally declining and that's intentional.** GUVNL dropped from 51.3% (FY24) to 39.9% (FY26) not because GUVNL revenue fell (it grew from INR 2,010 Mn to INR 2,865 Mn) but because other streams grew faster. This is healthy diversification through growth, not substitution.

- **Merchant/IEX is the fastest-growing revenue stream from zero to 14% in two years.** INR 117 Mn (FY24) to INR 1,001 Mn (FY26) an 8.6x expansion. This reflects the commissioning of the 100 MW + 50 MW merchant solar projects and the 100.64 MWh merchant BESS. At IEX spot tariffs of INR 4–6/kWh versus PPA tariffs of INR 2.60–3.60/kWh, merchant revenue carries significantly higher realization this mix shift is margin-accretive.

- **SJVN's appearance at INR 1 Mn is a leading indicator, not a rounding error.** SJVN is a central government entity (CARE AA+ Stable) and its entry however small signals that SECI/NTPC/NHPC/SJVN-routed projects are beginning to commission. As the WSH/FDRE pipeline comes online, central PSU off-takers should become a meaningful third pillar alongside MSEDCL and GUVNL, structurally breaking the two-Discom dependency.

- **Revenue is growing 41% CAGR but off-taker diversification is lagging capacity diversification.** JGEL has PPAs with SECI, NTPC, NHPC, SJVN, and TPCL across its U/C pipeline, but revenue from these is near-zero today because those projects haven't commissioned yet. The off-taker concentration problem is a timing issue it should resolve mechanically as the contracted pipeline comes online over FY27–FY28.

- **The real risk is not the Discom credit quality it's the binary dependency.** Both MSEDCL (Acuite A Stable) and GUVNL (CARE AA+ Stable) are investment-grade, and the 22-day receivable cycle confirms healthy payment discipline. The risk isn't that they won't pay it's that any operational disruption, grid curtailment order, or state-level policy friction with either one would immediately impact nearly half the revenue base with no offsetting diversification cushion.

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Strengths

- **Scaled hybrid platform:** Top-10 RE IPP with **7,910 MW** portfolio; **2nd largest WSH/FDRE developer** and **96.8% tender conversion rate**.
- **Superior profitability: 84–86% EBITDA margins**, **98.2% incremental EBITDA margin**, with EBITDA ROCE improving to **16.1% in FY26**.
- **High-quality cash flows: 22-day receivable cycle**, **98%** portfolio under **25-year PPAs**, weighted average tariff of **INR 3.64/kWh**.
- **Strategic execution moat: 6,095 MW** secured grid connectivity, **1,688 MW** surplus, **12,000+ acre** land bank and **300+ WTG locations**.
- **Best-in-class execution:** Fully integrated EPC/O&M, **147 days** ahead-of-schedule commissioning, India's first merchant **BESS** and largest **181m rotor** wind turbine.

Challenges

- **Customer concentration**: 86.1% of FY26 revenue derived from MSEDCL and GUVNL, creating significant counterparty risk.
- **Leveraged balance sheet:** 3.77x D/E and 1.73x interest coverage; execution delays could pressure debt servicing despite IPO-led deleveraging.
- **Weak reported returns:** 1.18% RoNW and 5.0% PAT margin, reflecting high CWIP, depreciation and finance costs during the investment phase.
- **Pipeline conversion risk:** 3,240 MW of awarded capacity remains without signed PPAs, exposing growth projections to conversion and execution risk.

SCOT ANALYSIS

Threats

- **Interest rate risk:** Higher borrowing costs could compress project IRRs and weaken returns on future capacity additions.
- **ALMM cost inflation:** Mandatory domestic cell sourcing is expected to increase capex for future solar projects, pressuring bidding economics.
- **Competitive intensity:** Aggressive expansion by PSUs and large conglomerates could intensify tariff competition and reduce project profitability.
- **Grid curtailment:** Rising renewable penetration increases the risk of generation curtailment, impacting CUF and realized revenues.
- **Supply chain dependence**: Heavy reliance on Chinese solar and BESS components exposes projects to geopolitical and procurement disruptions.
- **Macro & policy risks**: Currency depreciation, higher commodity prices and trade duties could inflate project costs under fixed-tariff PPAs with limited cost pass-through.

Opportunities

- **Strong industry runway**: India targets 260–270 GW of RE additions during FY27–31, creating a multi-trillion investment opportunity.
- **Hybrid-led market shift:** WSH/FDRE/RTC tender share has risen from 32% to 87%, directly aligning with JGEL's portfolio mix.
- **Regulatory demand visibility:** Rising RPO/RCO mandates with penalty enforcement create a structural demand tailwind for renewable IPPs.
- **Merchant power optionality:** Growing merchant revenues and India's first merchant BESS provide exposure to higher peak-hour power realizations.
- **Emerging demand drivers**: CBAM, Green Hydrogen and VPPA/IREC frameworks are expanding long-term demand and new monetization avenues for renewable generators.

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Industry Overview

India's Power Sector; Structural Demand Runway

- India's total installed power generation capacity stood at ~533 GW as at March 2026, having grown at a CAGR of 5.4% over the preceding five years. However, India's per capita electricity consumption remains among the lowest globally at 1,460 kWh (FY25) roughly 40% of the global average of ~3,500 kWh and less than a third of China's ~5,300 kWh. This structural gap underpins a long-duration demand growth runway.

- Peak power demand hit a record 270+ GW in FY26, and CRISIL projects power demand to grow at an annual average CAGR of 5–6% between FY26 and FY31, with peak demand reaching 335–345 GW. India's GDP growth 7.7% (FY26E) and 6.6% (FY27P) per CRISIL combined with accelerating industrialisation, urbanisation, data centre expansion, and the electrification of transport, will continue to drive demand well beyond current installed capacity.

- Total investment in India's power sector between FY22–26 was approximately INR 19 trillion. CRISIL expects this to nearly double to INR 37–42 trillion over FY27–31, with the generation segment alone attracting INR 27–32 trillion a 2.5x increase over the preceding five years. Within generation investments, renewable energy (excluding large hydro and storage) is expected to constitute 52–57% of the total, reflecting the decisive policy and economic tilt toward non-fossil fuel sources.

Renewable Energy; From Fringe to Mainstream

- India's renewable energy installed capacity (including large hydro) reached approximately 275 GW as at March 2026, crossing the 50% mark of total installed capacity for the first time at 51.56%. As at June 2026, total RE capacity stood at approximately 288.58 GW, comprising solar (162.15 GW), wind (57.44 GW), large hydro (57.24 GW), and biomass/small hydro (11.75 GW).

- This represents a near-fourfold increase from 76.38 GW in 2014. However, RE's share in actual energy generation was significantly lower at 25.86% for FY26 owing to lower capacity utilisation factors relative to thermal implying substantial headroom for generation share to catch up with capacity share.

- India's RE capacity grew at a CAGR of 11.51% from 114 GW (FY18) to 275 GW (FY26). Solar capacity alone expanded from approximately 22 GW to 150 GW over the same period. CRISIL projects India's total power generation capacity to exceed 800 GW by 2030, with RE capacity (including large hydro) expected to reach 530+ GW by FY31. This implies RE capacity additions of 260–270 GW over FY27–31 an annual run-rate of approximately 52–54 GW, roughly double the FY22–26 pace.

The Structural Shift; From Plain RE to Complex Hybrid & FDRE

- This is the single most consequential trend in India's RE sector and the cornerstone of Juniper's investment thesis. The composition of RE tenders being auctioned has fundamentally shifted over the past five years from plain solar and wind projects toward complex products wind-solar hybrid (WSH), firm and dispatchable renewable energy (FDRE), round-the-clock (RTC), and peak power projects integrated with battery energy storage systems (BESS).

- The share of hybrid and complex tenders in total RE tenders auctioned annually has surged from 32% in FY21 to 87% in FY26. CRISIL projects 55+ GW of new WSH/FDRE/RTC/Peak Power additions between FY27 and FY31. This shift is driven by three converging forces: (a) grid integration challenges as RE penetration crosses 50% of installed capacity, grid operators and Discoms require schedulable, dispatchable power rather than intermittent generation; (b) the economics of hybridisation WSH projects combine solar (daytime generation) with wind (evening/night generation) to deliver higher combined CUFs and more stable supply profiles; and (c) regulatory push — CERC and SECI have progressively designed tender specifications that mandate firm power delivery with deemed generation penalties, effectively requiring BESS integration.

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Battery Energy Storage Systems; The Enabling Technology

- BESS is the linchpin technology that enables the transition from variable RE to firm, dispatchable power. Without storage, solar and wind projects cannot guarantee power supply during non-generation hours, making them unsuitable for baseload or peak power applications. The integration of BESS with RE is what allows FDRE and RTC projects to command the 62–91% tariff premium over plain solar.

- Lithium-ion battery costs have declined approximately 30% from USD 160–170/kWh (CY2020) to USD 110–120/kWh (CY2024). CRISIL projects further stabilisation at USD 90–100/kWh by 2030, driven by manufacturing scale-up, technological improvements (LFP chemistry dominance), and Chinese oversupply in cell manufacturing.

- India's Central Electricity Authority (CEA) estimates that the country's generation capacity will need approximately 47 GW of BESS and 31 GW of pumped storage by FY32 to manage the grid integration of 500+ GW of non-fossil fuel capacity. As at March 2026, over 50 GWh of standalone grid-scale energy storage systems had been tendered, with approximately 40 GWh awarded. The Government of India's Viability Gap Funding (VGF) scheme, with an outlay of INR 94 billion for 4,000 MWh of BESS capacity, provides additional budgetary support for early-stage deployments.

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Regulatory Landscape

Policy / Regulation	Body	Key Provisions	Impact on Juniper
Foundational Legislation & Demand-Side Mandates			
Electricity Act, 2003	MoP	• Section 63: competitive bidding via reverse auctions • Section 62: feed-in tariffs (phased out for utility-scale)	• All Juniper PPAs under Section 63 framework • Fixed tariffs locked for 25-year tenure
RPO / RCO Framework	MoP / BEE	• Minimum RE procurement: 29.91% (FY25) → 43.33% (FY30) • Sep 2025: penalties under Energy Conservation Act • Shifts RPO from aspirational to binding obligation	• Strongest demand guarantee for Juniper • Binding targets expand WSH/FDRE tender pipeline
LPS Rules, 2022	MoP / CERC	• Late payment surcharges for non-paying Discoms • Power trading bans for defaulters • Mandatory letter of credit	• Drives Juniper's 22-day receivable cycle • Lowest among all listed RE peers • De-risks MSEDCL/GUVNL collections
National Electricity Plan	CEA	• Transmission for 900+ GW non-fossil by 2035–36 • 1,37,500 ckm new lines at INR 7.93T • INR 4–5T investment over FY27–31	• Validates grid build-out for RE absorption • Supports value of Juniper's 6,095 MW grid permits
Trade, Tariff & Manufacturing Policy			
ALMM (List-I & II)	MNRE	• List-II: domestic cells mandatory from Jun 2026 • Pre-Aug 31, 2025 bids exempt • Domestic cell modules ~50% costlier	• Entire U/C portfolio exempt (bid before Aug 2025) • Future bids face higher capex • Pre-secured supply ensures compliance
BCD / AIDC on Solar	MoF	• Effective: 40% on modules, 27.5% on cells • AIDC offsets Feb 2025 BCD reduction	• Neutral for exempt U/C portfolio • Raises capex on future projects
Anti-Dumping: Solar Glass	DGTR	• Duty on China/Vietnam imports (Dec 2024) • USD 570–664/MT	• Marginal capex increase • Small fraction of total module cost
Safeguard Duty: Steel	DGTR	• Duty on steel imports (Apr 2025, 200 days)	• Raises mounting structure / WTG tower costs • No cost pass-through on fixed-tariff PPAs
Transmission, Grid & Open Access			
ISTS Charges Waiver	MoP / CERC	• Waived for RE commissioned up to Jun 30, 2025 • Extensions for force majeure	• Saves ~INR 0.20–0.30/kWh on existing projects • New projects bear full ISTS charges
Green Energy Open Access	MoP	• Consumers ≥100 kW can procure green energy • 15-day streamlined approval	• Growing C&I demand channel • Not Juniper's current focus; future optionality
VPPA Guidelines (Dec 2025)	CERC	• Virtual PPAs with REC/IREC transfer • RE generators sell on exchanges, transfer green attributes	• New monetisation route for merchant capacity • Juniper has 25-year IREC contract (80 MW)
State-Level RE Policies (Juniper's Operating States)			
Gujarat — GRE Policy 2023	GoG	• Valid until Sep 2028 • Strongest grid infra; highest H1 FY26 solar additions	• Largest state (GUVNL = 40% of revenue) • Best grid connectivity and land availability
Rajasthan — ICE Policy 2024	GoR	• Valid until Mar 2029; 125 GW RE target • Largest solar potential (142.31 GW)	• Key growth state for U/C pipeline • Grid bottleneck validates 6,095 MW CTU permits
Maharashtra — MERC RPO	MERC	• MSEDCL is key off-taker • Industrial tariffs INR 6–6.5/unit	• Largest off-taker (MSEDCL = 46% of revenue) • High tariffs drive structural RE demand
MP — RE Policy 2022	GoMP	• Stamp duty reimbursement • Electricity duty & wheeling charge exemption	• Minor operational state currently • Incentives reduce project-level costs

Source: Company RHP, CRISIL Intelligence Report, MoP, BEE, MNRE, CEA, CERC, DGTR, MoF, PIB, GoG/GoR/MERC/GoMP State RE Policies, European Commission (CBAM), GoI COP26 Commitments, Deven Choksey Research

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Peer Analysis

Particulars (INR Crore)	Juniper Green	NTPC Green	Adani Green
Income			
Revenue from Operations	718.93	2,858.42	11,602
Other Income	86.00	176.70	N/A
Total Income	804.93	3,035.12	N/A
Expenses			
Employee Benefits Expense	30.52	77.71	N/A
Finance Costs	400.13	887.00	N/A
Depreciation & Amortisation	236.86	1,101.95	N/A
Other Expenses	82.22	305.65	N/A
Total Expenses	749.73	2,372.31	N/A
Profit			
Share of JV Profit / (Loss)	—	19.85	N/A
Profit Before Tax (PBT)	55.19	682.66	N/A
Tax Expense	14.73	161.31	N/A
Profit After Tax (PAT)	40.46	521.35	Cash Profit 5,399
PAT Attributable to Parent	40.46	522.60	N/A
EPS — Basic (INR)	0.83	0.62	N/A
EPS — Diluted (INR)	0.83	0.62	N/A
Derived Metrics			
Operating EBITDA	606.19	2,475.06	10,865
Operating EBITDA Margin (%)	84.3%	86.6%	93.6%
Total EBITDA (incl. Other Income)	692.18	2,651.76	N/A
Total EBITDA Margin (% of TI)	86.0%	87.4%	N/A
PAT Margin (% of Revenue)	5.6%	18.2%	Cash Pft ~46%
Finance Cost / EBITDA (%)	57.8%	33.4%	N/A
D&A / EBITDA (%)	34.2%	41.6%	N/A
Interest Coverage (EBITDA / Fin. Cost)	1.73x	2.99x	N/A
Effective Tax Rate (%)	26.7%	23.6%	N/A

Source: RHP, Company Filings, Deven Choksey Research

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About the Management



Mr. Arvind Tiku
(Chairman & Non-Executive Director)

Mr. Arvind Tiku is one of the Individual Promoters and the Chairman and Non-Executive Director of the Company and has been on the Board since December 13, 2018. He is the founder of AT Capital Group, Singapore and has been a director of AT Capital Pte Ltd, since May 3, 2012. He has over 21 years of experience in the investment sector. Prior to founding the AT Capital Group, he was the General Director/Chief Executive Officer of Agro Invest, a subsidiary of Grain Procurement Agency Pte. Ltd.

Mr. Arvind holds an integrated bachelor's and Master of Science degree in engineering from the Kazakh National Technical University.



Mr. Ankush Malik
(Whole-Time-Director & CEO)

Mr. Ankush Malik is the Whole-time Director and CEO on the Board of our Company. He has been associated with our Company since November 12, 2018. He is responsible for developing and implementing the long-term growth strategies of the Company and overseeing Company's operations, business development, project development and regulatory affairs. He has over 16 years of experience in the power sector. Prior to joining the Company, he was associated with Orange Renewable Power Private Limited, Lanco Infratech Private Limited and ICICI Bank Limited.

Mr. Ankush holds a Bachelor's degree in Technology (Civil Engineering) from the Indian Institute of Technology, Delhi, and a Post Graduate Diploma in Management from the Indian Institute of Management, Lucknow.



Mr. Parag Agarwal
(Whole-Time-Director & CFO)

Mr. Parag Agrawal is the Whole-time Director and Chief Financial Officer (CFO) on the Board of the Company. He has been associated with the Company since December 1, 2018, and oversees financial management, strategic planning, capital raising, project finance, taxation and risk management. A qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India (ICAI), Parag holds a Bachelor's degree in Commerce from Dr. Bhim Rao Ambedkar University, Agra.

With over 23 years of experience in finance and accounting, he has played a pivotal role in strengthening our Company's financial and strategic capabilities. Prior to joining our Company, he held leadership positions at Orange Renewable Power Private Limited, Indiabulls Power Limited, LG Electronics India Private Limited and South Asia Breweries Private Limited.

Key Risks

1. **Execution Risk on Under-Construction Pipeline -** The investment thesis remains heavily execution dependent, with the expected earnings inflection contingent on timely commissioning of the 6,115 MW under-construction portfolio. Delays in land acquisition, transmission connectivity, equipment supply or regulatory approvals would defer revenue while finance costs continue to accrue. We estimate a six-month portfolio-wide delay could reduce EPS by INR 0.35–0.70, while the upcoming WSH/FDRE+BESS portfolio is materially more complex than Juniper's historical execution base.

2. **Elevated Off-taker Concentration -** Revenue concentration remains a key cash flow risk, with MSEDCL and GUVNL contributing 86.1% of FY26 revenue. Although both utilities have demonstrated healthy payment discipline, any tariff dispute, payment delay, grid curtailment or state-level policy intervention could materially impact earnings until diversification through SECI, NTPC, NHPC and SJVN projects becomes meaningful over the next 12–18 months.

3. **Leveraged Capital Structure -** High leverage leaves limited room for operational underperformance, with Debt/Equity at 3.77x and interest coverage of only 1.73x. Finance costs consumed nearly 58% of FY26 EBITDA, making the balance sheet highly sensitive to commissioning delays or weaker-than-expected generation, despite expected post-IPO deleveraging.

4. **Awarded Capacity Conversion Risk -** Pipeline visibility is partly dependent on converting awarded projects into contracted assets, as 3,240 MW (41% of the total portfolio) remains awarded but without executed PPAs. Delays in PSA/PPA execution or tariff revisions could materially reduce the long-term growth pipeline and earnings visibility.

5. **ALMM List-II Cost Inflation -** Future project economics could moderate under the ALMM List-II mandate, as new projects must use domestically manufactured solar cells from June 2026. While the current pipeline is exempt, higher module costs on future bids could compress project IRRs by an estimated 200–400 bps, reducing return potential on incremental capacity.

6. **Interest Rate Sensitivity -** The business remains exposed to higher financing costs, with only a small portion of debt refinanced at lower rates. A sustained increase in borrowing costs would reduce project IRRs, increase interest burden on future capacity additions and potentially compress equity returns.

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Profit & Loss (INR Mn)	FY24	FY25	FY26
Net Sales	3,916	5,087	7,189
Cost of Power Purchased	-	-	23
Employee Cost	141	234	305
Other Expenses	395	607	799
Total Expenses	536	841	1,127
EBITDA	3,379	4,246	6,062
EBITDA Margin (%)	86.3%	83.5%	84.3%
Depreciation	1,222	1,664	2,369
EBIT	2,158	2,582	3,693
EBIT Margin (%)	55.1%	50.8%	51.4%
Other Income	329	611	860
Interest Expense	1,912	2,644	4,001
PBT	575	549	552
Tax	174	184	147
Reported PAT	401	365	405
PAT Margin (%)	10.23%	7.17%	5.63%

Source: IPO Prospectus, Deven Choksey Research

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Balance Sheet (INR Mn)	FY24	FY25	FY26
Equity Share Capital	259	4,890	4,890
Reserves & Surplus	17,058	28,709	29,349
Net Worth	17,317	33,599	34,239
Non-Current Borrowings	24,103	53,690	1,12,417
Total Non-Current Liabilities	27,185	59,411	1,22,041
Current Borrowings	2,614	1,335	16,788
Total Current Liabilities	5,363	10,558	39,105
Total Equity & Liabilities	49,864	1,03,568	1,95,385
Net PPE	31,436	39,763	63,868
CWIP	4,127	20,193	73,731
Total Non-Current Assets	39,580	74,089	1,57,556
Cash & Bank	221	2,756	11,020
Total Current Assets	10,284	29,479	37,829
Total Assets	49,864	1,03,568	1,95,385

Cash Flow Statement (INR Mn)	FY24	FY25	FY26
Operating Cash Flow	3,222	3,651	4,700
Investing Cash Flow	(15,795)	(41,828)	(65,098)
Financing Cash Flow	12,314	40,712	68,662
Net Change in Cash	(259)	2,535	8,264

Source: IPO Prospectus, Deven Choksey Research

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ANALYST CERTIFICATION:

I , Neel Mehta, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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