IPO NOTE

Issue Details
Price Band: ₹214 to ₹225 Per Share
Employee Discount: ₹21/- per share
Issue Opens on: July 30, 2026 Issue Closes on: Aug 3, 2026
Lot Size: 66 Shares & in Multiples thereafter

Issue Highlights	
Issue Size:	₹1,800 crores
No of Shares:	8,00,00,000
Face Value:	₹ 10 /-

Offer Structure	
Issuance	**₹ in Cr.**
Fresh Issue	1800
Total	**₹1800**

Issue Breakup		
Reservation for	**% of Issue**	**₹ in Cr. (at upper band)**
QIB	50	900.00
HNI	35	630.00
RETAIL	15	270.00
Employee discount		21.00
TOTAL	**100**	**₹1800**

Listing
BSE & NSE

Lead Managers
- ICICI Securities Ltd. - HSBC Securities & Capital Markets (India) Pvt.Ltd. - JM Financial Ltd. - Kotak Mahindra Capital Co.Ltd

Registrar
Kfin Technologies Ltd.

Contact Details
Analyst **Swapneel Mantri** swapneel.mantri@sushilfinance.com 022-40936034 Sales **Manan Divan** manan.divan@sushilfinance.com 022-40936091/+91 9819819979

COMPANY OVERVIEW

Juniper Green Energy Limited is among the top 10 largest renewable independent power producers (IPPs) in India by Total Capacity as of March 31, 2026, spanning operational, under-construction contracted and awarded projects. The Company develops, builds, operates and maintains utility-scale renewable energy assets through its own in-house EPC and O&M teams, and earns revenue primarily by selling electricity to central and state government-backed off-takers under long-term power purchase agreements (PPAs). Beyond conventional solar, the Company has deliberately built expertise in more complex, higher-value renewable formats — Wind-Solar Hybrid (WSH) and Firm and Dispatchable Renewable Energy (FDRE) projects paired with Battery Energy Storage Systems (BESS) — where competitive intensity and technical barriers to entry are higher, supporting better long-term realizations than plain-vanilla solar.

HIGHLIGHTS

- Among the top 10 largest renewable IPPs in India by Total Capacity
- Total Capacity scaled to 7,910.20 MW (10,247.06 MWp) across 50 projects
- Ranked the second-largest bidder by capacity won in WSH and FDRE tenders
- Land bank of 12,000+ acres and 300+ WTG locations across Rajasthan, Maharashtra, Gujarat and Madhya Pradesh.
- Long-term PPAs with central and state government

OBJECTS OF THE ISSUE

The Issue is entirely a fresh issue of equity shares aggregating up to Rs.1,800 crore, with no offer-for-sale component. Net proceeds are mainly earmarked for deleveraging — about Rs.683.24 crore to repay/prepay the Company's own borrowings, and about Rs.728.69 crore to be invested into subsidiaries Juniper Green Gamma One, Juniper Green Kite and Juniper Green Power Five to repay their outstanding borrowings — with the balance (capped at 25% of gross proceeds) for general corporate purposes. Over 78% of quantified proceeds thus go toward reducing leverage across the parent and project-level subsidiaries, rather than funding new capacity.

OUR VIEW

Total income grew from Rs.424.45 crore in FY24 to Rs.804.93 crore in FY26 (~38% CAGR), and EBITDA margins remain exceptionally high at 85–87%, reflecting the annuity-like, fixed-tariff nature of contracted renewable power. With Total Capacity more than doubling in under two years to 7,910 MW and over half still under construction, the earnings base should expand materially as these projects commission over FY27–FY29. Crucially, 78% of this fresh-issue-only IPO is being used to delever both the parent and key subsidiaries, which should ease the finance-cost drag and support margin/RoNW recovery. At listed peer diluted P/E of 22x–157x (average ~93.7x) against Juniper's FY26 diluted EPS of Rs.0.83, there's reasonable valuation headroom even after pricing in execution risk. Juniper Green Energy warrants a Subscribe recommendation.

JUNIPER Green Energy

Brief Financials

** Not Annualized

Particular	2026	2025	2024
Total Income	424.45	569.78	804.93
Total Expenditure	366.95	514.88	749.74
EBITDA	370.84	485.69	692.18
PBT	57.50	54.90	55.19
PAT	40.06	36.48	40.46
EPS (Diluted)	1.90	0.99	0.83
RoNW (%)	2.31%	1.09%	1.18%

*FY24 PAT is negative due to a one-time non-cash goodwill impairment

PRICE CHART (@ ₹419) (Retail Category)

LOT SIZE	Amount
66	14,850
132	29,700
198	44,550
264	59,400
330	74,250
396	89,100
462	1,03,950
528	1,18,800
594	1,33,650
660	1,48,500
726	1,63,350
792	1,78,200
858	1,93,050

HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount(Rs.)
Small HNI	924	2,07,900
Big HNI	4,488	10,09,800

Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	4/8/2026
Initiation of refunds/unblocking ASBA Fund	5/8/2026
Credit of Equity Shares to demat accounts of Allottees	5/8/2026
Commencement of trading of the Equity Shares on the Stock Exchanges	6/8/2026

For more details, Please refer RHP

https://www.sebi.gov.in/filings/public-issues/jul-2026/juniper-green-energy-limited-rhp_103074.html

JUNIPER Green Energy

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