Juniper Green Energy Limited

29th July, 2026

IPO Details

IPO Date	30th Jul to 3rd Aug, 2026
Face Value	₹10 per share
Price Band	₹214 to ₹225
Lot Size	66 Shares
Sale Type	Fresh capital only
Total Issue Size	8,00,00,000 shares (agg. up to ₹1,800 Cr)
Fresh Issue	8,00,00,000 shares (agg. up to ₹1,800 Cr)
Employee Discount	₹21.00
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	48,89,89,292 shares
Share Holding Post Issue	56,89,89,292 shares
QIB Shares Offered	Not more than 50% of the Net Issue
Retail Shares Offered	Not less than 35% of the Net Issue
NII (HNI) Shares Offered	Not less than 15% of the Net Issue
Retail (Min & Max) shares	66 Shares & 858 shares
Retail (Min & Max) application amount	₹14,850 & ₹1,93,050
S-HNI (Min shares & application amount)	924 shares & ₹2,07,900
S-HNI (Max shares & application amount)	4,422 shares & ₹9,94,950
B-HNI (Min shares & application amount)	4,488 shares & ₹10,09,800
Basis of Allotment	Tue, Aug 4, 2026
Initiation of Refunds	Wed, Aug 5, 2026
Credit of Shares to Demat	Wed, Aug 5, 2026
Listing Date	Thu, Aug 6, 2026
Cut-off time for UPI mandate confirmation	5 PM on Mon, Aug 3, 2026
Promoters	Arvind Tiku, Hemant Tikoo, Niharika Tiku, At Holdings Pte.Ltd., Juniper Renewable Holdings Pte.Ltd.
Registrar	Kfin Technologies Ltd.

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Company Profile

Juniper Green Energy Limited is among the top 10 largest renewable independent power producers (IPPs) in India by Total Capacity as at March 31, 2026, spanning 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 solar project in March 2020, the company has expanded its portfolio to a Total Capacity of 7,910.20 MW across 50 projects as at June 30, 2026, comprising 20 operational, 19 under-construction contracted and 11 under-construction awarded projects. Beyond conventional solar and wind assets, the company has built a strong presence in complex Wind-Solar Hybrid (WSH) and Firm and Dispatchable Renewable Energy (FDRE) projects, ranking as the second largest bidder by capacity won in WSH and FDRE tenders between April 2021 and March 2026, with a 96.80% conversion rate. Its projects are concentrated across Gujarat, Maharashtra, Rajasthan and Madhya Pradesh, positioning the company to benefit from India's accelerating clean energy transition.

Objects of the Issue

- Repayment/prepayment, in full or in part, of certain borrowings availed by the Company– ₹683.24 crores
- Investment in Material Subsidiary Juniper Green Gamma One Private Limited, and Subsidiaries Juniper Green Kite Private Limited and Juniper Green Power Five Private Limited, for repayment/prepayment of their borrowings– ₹728.69 crores
- General Corporate Purposes –₹388.08 crores

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	718.93	508.68	391.55
Other income	86.00	61.10	32.90
Total Income	**804.93**	**569.78**	**424.45**
Expenses			
- Cost of power purchased	2.32	-	-
- Employee benefit expenses	30.52	23.44	14.13
- Other expenses	79.90	60.65	39.47
Total expenses	**112.75**	**84.09**	**53.60**
EBITDA	**692.18**	**485.69**	**370.84**
EBITDA Margin (%)	**85.99%**	**85.24%**	**87.37%**
- Finance cost	400.13	264.41	191.20
- Depreciation and amortization	236.86	166.38	122.15
Profit/(Loss) before tax	**55.19**	**54.90**	**57.50**
Tax expense/(credit)	14.73	18.42	17.43
Profit/(Loss) After Tax	**40.46**	**36.48**	**40.06**
PAT Margin (%)	**5.63%**	**7.17%**	**10.23%**
Basic EPS (in Rs.)	**0.83**	**0.99**	**1.90**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Operational Capacity (MW)	1,233.14	854.30	660.20
Average CUF (Capacity Utilization Factor) (%)	24.99%	26.03%	25.83%
Average Plant Availability (%)	99.16%	98.81%	98.57%
Average Tariff (₹/kWh)	3.64	3.63	3.41
Net Debt to Equity (x)	2.75	0.81	1.00

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Competitive Strengths

- **Among the Top 10 Renewable Energy IPPs in India with a Focus on Complex Projects:** The company is among India's top 10 renewable energy Independent Power Producers (IPPs) by total capacity as of March 31, 2026. As of June 30, 2026, its portfolio comprised 7,910.20 MW (10,247.06 MWp) across 50 projects, including 20 operational, 19 under-construction contracted, and 11 awarded projects. It has strong expertise in Wind-Solar Hybrid (WSH) and Firm and Dispatchable Renewable Energy (FDRE) projects, ranking as the second-largest bidder by capacity won between April 2021 and March 2026, with a 96.8% tender conversion rate.

- **Proven Ability to Secure Land and Grid Connectivity:** The company has demonstrated a strong ability to secure land and obtain grid connectivity well ahead of project execution. As of June 30, 2026, it had a land bank of over 12,000 acres for solar projects and access to more than 300 wind turbine generator locations across key renewable-rich states. It has also secured 6,095 MW of grid connectivity at the Central Transmission Utility level, exceeding the 4,407 MW required for its under-construction projects, thereby supporting future capacity expansion and reducing execution risk.

- **Long-Term Power Purchase Agreements Support Stable Cash Flows:** The company operates under a Build-Own-Operate (BOO) model with 25-year power purchase agreements (PPAs) signed with government-backed off-takers such as SJVN, NTPC, NHPC, SECI, GUVNL, and MSEDCL. As of June 30, 2026, 97.68% of its total capacity was contracted at a weighted average tariff of ₹3.64/kWh, providing strong revenue visibility, stable cash flows, and lower counterparty risk.

- **Strong In-House Execution Capabilities:** The company manages the entire renewable energy project lifecycle in-house, from land acquisition and engineering to commissioning and operations. As of March 31, 2026, its operational projects were commissioned 147 days ahead of schedule on a weighted average basis, supported by high operational efficiency with 99.16% plant availability and 99.40% grid availability in FY2026. Its integrated execution capabilities enable timely project delivery and reliable operations.

Key Risk Factors

- **High Revenue Concentration in Top Two Off-takers–** The company derives a significant portion of its revenue from a limited number of off-takers, with its top two off-takers, GUVNL and MSEDCL, together contributing 86.06%, 91.11% and 97.00% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The loss of, or a disruption in the relationship with, either of these off-takers, including due to disputes, delayed payments, or adverse changes in their financial condition, could adversely affect the company's business, results of operations, cash flows and financial condition.

- **Dependence on Suppliers for Critical Components and Equipment–** The company is highly dependent on a limited set of suppliers for critical components such as solar modules, wind turbines and transformers, with its top 10 suppliers collectively accounting for 84.42%, 79.99% and 87.52% of total purchases in Fiscals 2026, 2025 and 2024, respectively. Any interruption in the timely supply of quality components, whether due to global supply chain disruptions, regulatory changes such as the ALMM List-II requirements, or supplier-specific issues, could adversely affect the company's project execution, business operations, financial position and cash flows.

- **Capital-Intensive Business with High Leverage–** The company operates a capital-intensive business with a debt to equity ratio of 3.77x, 1.64x and 1.54x, and a net debt to equity ratio of 2.75x, 0.81x and 1.00x, as at March 31, 2026, 2025 and 2024, respectively, and remains subject to restrictive covenants under its financing arrangements. Continued execution of its project pipeline depends on the company's ability to raise additional equity and debt financing on acceptable terms; any inability to do so could adversely affect its business, cash flows, financial condition and results of operations.

- **Participation in Highly Competitive Renewable Energy Auctions–** The company's growth strategy depends on winning capacity through competitive renewable energy project auctions, where the percentage of bids won declined to 54.55% in Fiscal 2026 from 78.84% in Fiscal 2025 and 83.73% in Fiscal 2024. Any adverse change in the auction process, bid restrictions, or increased competitive intensity, including from well-capitalized domestic and global players, could impact the company's ability to expand its portfolio and thereby affect its business, results of operations and cash flows.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Juniper Green Energy	NA	10	316.37*	0.71**	0.71**	1.18%	70.02
Peers:							
ACME Solar Holdings Limited	367	2	47.21	8.24	8.16	9.86%	91.03
NTPC Green Energy Limited	91.6	10	148.34	0.62	0.62	2.76%	26.91
Adani Green Energy Limited	1658	10	156.88	9.65	9.65	8.27%	127.85

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

India's renewable energy sector is expanding rapidly, with the country's total installed power generation capacity reaching approximately 533 GW as of March 2026 and expected to grow to 800-845 GW by Fiscal 2031. The Government of India targets 500 GW of non-fossil fuel-based capacity by 2030 and net-zero emissions by 2070, with renewable energy expected to contribute over 80% of incremental capacity additions through Fiscal 2031. Peak power demand is projected to grow at a CAGR of 6-7% between Fiscal 2026 and Fiscal 2031, reaching 335-345 GW, driving continued investment in solar, wind and hybrid renewable infrastructure across the country.

Incorporated in 2011, Juniper Green Energy Limited is one of India's leading renewable energy independent power producers (IPPs), engaged in developing, building, operating, and maintaining utility-scale renewable energy projects. The company develops solar, wind, Wind-Solar Hybrid (WSH), and Firm & Dispatchable Renewable Energy (FDRE) projects with Battery Energy Storage Systems (BESS), generating revenue through long-term power purchase agreements with central and state government-backed entities.

The company plans to utilize the entire IPO proceeds to fund capital expenditure for its under-construction renewable energy projects, management expects its operational capacity to increase from 2.4 GW currently to around 6 GW by FY28 and 10 GW by FY30, supported by a contracted project pipeline and continued participation in new renewable energy tenders. The company is focusing on high-value wind, hybrid, and Firm & Dispatchable Renewable Energy (FDRE) projects, which command higher tariffs and provide better revenue visibility than conventional solar projects. Management believes that as additional projects are commissioned, revenues and EBITDA will scale significantly, while maintaining adequate funding for its growth plans over the next two years.

Therefore, it is recommended to **“Subscribe”** to the IPO for long-term investment considering its growth potential and valuation.

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