

IPO Note: Juniper Green Energy Ltd.

Industry: Power

Date: July 28, 2026

Issue Snapshot	
Company Name	Juniper Green Energy Ltd.
Issue Opens	July 30, 2026 to August 03, 2026
Price Band	Rs. 214 – Rs. 225
Bid Lot	66 Equity Shares and in multiples thereof.
The Offer	Public issue of 8,00,00,000 Equity shares of face value Rs. 10 each, (Comprising of fresh issue).
Issue Size	Rs. 1,800.0 Crores
IPO Process	100% Book Building
Face Value	Rs. 10.00
Exchanges	NSE & BSE
BRLM	ICICI Securities Ltd., HSBC Securities and Capital Markets (India) Pvt. Ltd., JM Financial Ltd., Kotak Mahindra Capital Company Ltd.
Registrar	KFin Technologies Ltd.

Issue Break up		
QIB ex Anchor	20%	1,59,82,222
Anchor Investor	30%	2,39,73,333
HNI<Rs. 10 Lakhs	5%	39,95,556
HNI>Rs. 10 Lakhs	10%	79,91,111
RII	35%	2,79,68,889
Total Public	100%	7,99,11,111
Employee Reservation		88,889
Total		8,00,00,000

Equity Share Pre Issue (Nos. Cr.)	48.9
Fresh Share (Nos. Cr.)	8.0
Equity Share Post Issue (Nos. Cr.)	56.9
Market Cap (Rs. Cr.)	12,802.3
Equity Dilution	14.1%

Objects of the Offer

Fresh Issue

- Repayment/pre-payment, in full or part, of certain borrowings availed by the Company (Rs. 683.2 crore);
- Investment in one of the Material Subsidiaries namely Juniper Green Gamma One Private Limited, and Subsidiaries namely Juniper Green Kite Private Limited and Juniper Green Power Five Private Limited for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings (Rs. 728.7 crore); and
- General corporate purposes.

Company Highlights

- Juniper Green Energy Ltd. (JGEL) is among the top 10 largest renewable independent power producers ("IPPs") in India in terms of Total Capacity as at March 31, 2026, where total capacity includes operational, under construction contracted and awarded projects. The company develop, build, operate and maintain utility scale renewable energy projects through its 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.
- It commissioned first solar project with a capacity of 100 Megawatts ("MW") (144.97 Megawatts peak ("MWp")) in March 2020 and have since expanded its portfolio of projects to a Total Capacity of 7,910.20 MW (10,247.06 MWp) as at June 30, 2026. Apart from solar projects, its portfolio also includes wind energy projects and a focus on complex renewable energy projects, such as WSH and FDRE projects with BESS.
- As part of its in-house capabilities, the company 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. It adopts a selective and strategic approach to auctions, backed by in-depth regulatory and commercial analysis, identify high-potential sites using Geographic Information System ("GIS") tools, irradiance datasets and wind resource assessments.
- By integrating EPC and O&M functions in-house, it retains construction margins typically passed to third-party contractors. This integrated execution model enhances control over timelines, cost and quality, while enabling it to offer competitive bids and achieve higher profitability. It also gives it 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. The company has commissioned 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 wind Operational Projects commenced 222 days ahead of schedule on a weighted average basis.

- The company has a proven ability to secure land and obtain grid connection approvals in advance. As at June 30, 2026, it had sufficient connectivity available for Under Construction Projects. Even after allocating grid permits to all its Under Construction Projects, it has surplus connectivity available to further operations. This is significant considering the current scenario that if a developer applies for connectivity today in Rajasthan/Gujarat (i.e., RE rich states), the connectivity may not be available till Fiscal 2030. Further, it has an existing land bank of more than 120002 acres for the installation of solar projects and more than 3002 WTG locations in states like Rajasthan, Maharashtra, Gujarat and Madhya Pradesh, which have high renewable energy resources potential ("RE Potential Zones").
- As at June 30, 2026, it had a diverse base of off-takers, comprising central government entities such as SECI, SJVN, NHPC and NTPC, state government entities like GUVNL and MSEDCL, and private entities such as The Tata Power Company Limited ("TPCL"). As at June 30, 2026, 97.68% of its Total Capacity (in terms of MWp) is backed by long-term PPAs which are typically for 25 years with creditworthy counterparties with ratings of "A" or above, providing visibility on stable and predictable cash flows with the balance comprising merchant projects. As of June 30, 2026, all PPAs are for 25 years save for the PPA entered into by Juniper Green Ray Two Private Limited which is for 20 years.
- As at June 30, 2026, it has established strategic, long-term partnerships aimed at mitigating supply chain risks and ensuring sustainable operations and maintenance for its projects. These include a WTG supply agreement with Envision and a wind operated electricity generator ("WOEG") supply agreement with Suzlon Energy Limited ("Suzlon"); solar module tie-ups with First Solar (for around 1.60 years), Waaree (for around 2.20 years) and Goldi (for around 2.20 years), inverter supply from Sungrow (India) Private Limited ("Sungrow"); SVGs tie up with TBEA Xi'an Electric Technology Co. Ltd. ("TBEA") and BESS with Envision. These collaborations enhance its supply chain resilience, support timely project execution and ensure long-term operational reliability.

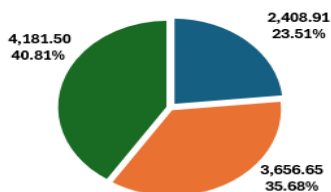
View

- As at March 31, 2026, JGEL ranked among the top 10 renewable energy IPPs in India, with a portfolio of 7,910.20 MW (10,247.06 MWp) across 50 projects as at June 30, 2026. This includes 20 operational projects of 1,794.80 MW (2,408.91 MWp), 19 contracted under construction projects of 2,875.40 MW (3,656.65 MWp), and 11 awarded under construction projects of 3,240.00 MW (4,181.50 MWp), along with a planned 4,563.88 MWh BESS capacity.
- India's renewable energy ("RE") sector is poised for rapid expansion, driven by rising demand, favourable policies, and innovative projects. According to CRISIL, peak power demand is expected to grow at a CAGR of 6–7% between FY26 and FY31, reaching 335–345 GW by FY31. Installed capacity is projected to rise from 533 GW in March 2026 to 835–845 GW by FY31, requiring 302–312 GW of new additions, of which 260–275 GW will come from RE, accounting for over 80% of incremental capacity. RE capacity is expected to make up 52–57% of total installed capacity by FY31, supported by competitive tariffs, solar parks, green corridors, and innovative tenders. Tendering activity has surged, with 145 GW of utility-scale RE tenders issued since FY21, including complex WSH projects. Between FY23 and FY24, tendering grew five-fold, reflecting government targets and Discoms' preference for firm power.
- JGEL has evolved into an integrated renewable energy company, diversifying from standalone solar and wind into WSH and FDRE projects, while also initiating cross-border trade with Bhutan. Timely access to land and grid connectivity supports its expansion, with a land bank of over 12,000 acres and surplus permits.
- JGEL ensures timely, cost-efficient project delivery through a robust procurement strategy. Critical components—solar modules, WTGs, inverters, and transformers - are secured in advance from trusted suppliers like First Solar, Waaree, Goldi, Envision, Suzlon, and Sungrow, reducing supply chain risks. By placing advance orders and diversifying its supplier base, avoid price volatility, shorten execution timelines, and leverage scale for stronger purchasing power. Investments in quality control and supply chain optimization further streamline cycles and improve project viability.
- JGEL has built a dedicated data analytics team to transform renewable operations using IIoT, AI/ML, and cloud computing. Intelligent platforms enable dynamic BESS scheduling, balancing revenue with asset health. It deploy real-time monitoring and predictive AI/ML for maintenance and generation forecasting, reducing downtime and boosting efficiency.
- In terms of the valuations, on the higher price band, JGEL demands EV/EBITDA multiple of 39.5x on FY26 EBITDA and Mcap/Sales multiple of 17.8x on FY26 Sales .

Portfolio of Projects as at June 30, 2026

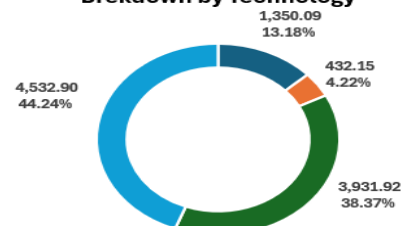
	No. of Projects	Capacity		BESS (MWh)
		AC (MW)	DC (MWp)	
Operational Projects	20	1,794.8	2,408.9	503.2
Under Construction – Contracted	19	2,875.4	3,656.7	3,010.7
Under Construction – Awarded	11	3,240.0	4,181.5	1,050.0
Total	50	7,910.2	10,247.1	4,563.9

Project Portfolio (MWp)



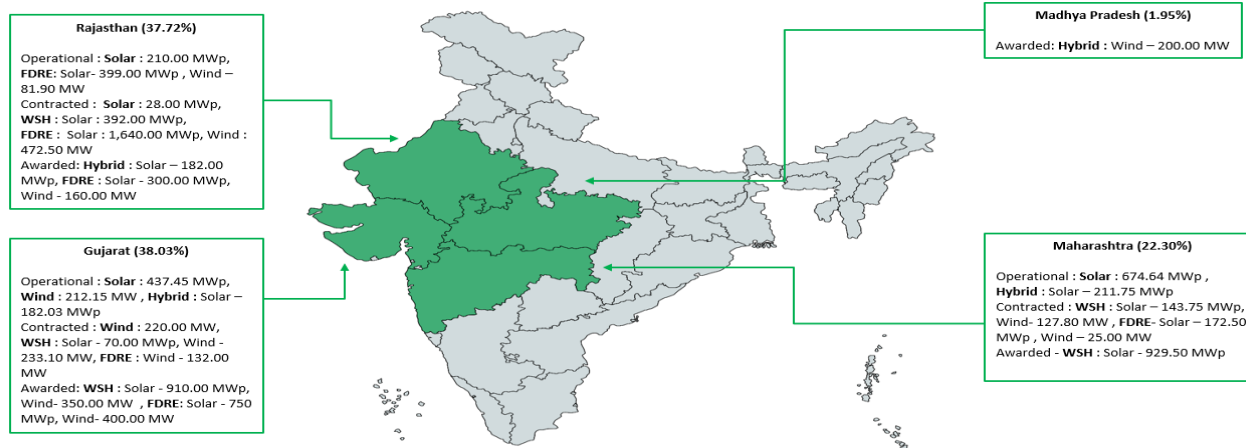
■ Operational Projects
■ Under Construction Contracted Projects
■ Under Construction Awarded Projects

Brekdown by Technology



■ Solar ■ Wind ■ Hybrid ■ FDRE

State Wise Breakup of our Portfolio



Geographical Spread of Projects Across India as at June 30, 2026

State	Type of Project	Solar	Wind	WSH		FDRE		Total DC Capacity (MWp)
		DC	AC	Solar	Wind	Solar	Wind	
		(MWp)	(MW)	(MWp)	(MW)	(MWp)	(MW)	
Gujarat	Operational	437.5	212.2	182.0	-	-	-	831.6
	Under Construction - Contracted	-	220.0	70.0	233.1	-	132.0	655.1
	Under Construction - Awarded	-	-	910.0	350.0	750.0	400.0	2410.0
Maharashtra	Operational	674.6	-	211.8	-	-	-	886.4
	Under Construction - Contracted	-	-	143.8	127.8	172.5	25.0	469.1
	Under Construction - Awarded	-	-	929.5	-	-	-	929.5
Rajasthan	Operational	210.0	-	-	-	399.0	81.9	690.9
	Under Construction - Contracted	28.0	-	392.0	-	1640.0	472.5	2532.5
	Under Construction - Awarded	-	-	182.0	-	300.0	160.0	642.0
Madhya Pradesh	Operational	-	-	-	-	-	-	-
	Under Construction - Contracted	-	-	-	-	-	-	-
	Under Construction - Awarded	-	-	-	200.0	-	-	200.0
Total		1350.1	432.2	3021.0	910.9	3261.5	1271.4	10247.1

Revenue from Operations

	FY24	FY25	FY26
Revenue from contract with customers	379.8	499.4	709.3
Sale of Power	382.5	503.1	714.0
Less: Rebate and reactive charges	-2.6	-3.7	-4.8
Other operating revenue	11.7	9.3	9.7
Freight recovery	-	2.7	6.4
Export incentive	11.7	6.5	3.3
Revenue from operations	391.6	508.7	718.9

Domestic and Exports Revenue

Domestic	384.5	506.6	716.7
Sale of Power	379.8	499.4	709.3
VER	4.7	4.5	1.0
REC / I-REC	-	2.7	6.4
Export	7.0	2.1	2.2
VER	7.0	2.1	2.2
Total	391.6	508.7	718.9

State-wise Revenue

Maharashtra	184.2	225.8	333.3
Gujarat	207.3	244.2	288.6
Rajasthan	-	38.7	97.0
Revenue from Operations	391.6	508.7	718.9

Key Performance Indicators

	FY24	FY25	FY26
Installed Capacity (MWac)	660.2	854.3	1233.1
Solar Capacity (MWac)	635	785	935
Wind Capacity (MWac)	25.2	69.3	149.5
WSH Capacity (MWac)	-	-	111.7
FDRE Capacity (MWac)	-	-	36.9
Under Construction Contracted Capacity (MWac)	339.1	2050.0	2341.2
Revenue from Operations (₹ crore)	391.6	508.7	718.9
Revenue Growth (%)	18.2	29.9	41.3
Total Income (₹ crore)	424.5	569.8	804.9
EBITDA (₹ crore)	370.8	485.7	692.2
EBITDA Margin (%)	87.4	85.2	86.0
Operating EBITDA (₹ crore)	338.0	424.6	606.2
Operating EBITDA Margin (%)	86.3	83.5	84.3
Profit After Tax (₹ crore)	40.1	36.5	40.5
Net Debt to Equity (x)	1.0	0.8	2.8
Receivable Days (Days)	23.1	16.9	21.9
Interest Coverage (x)	1.9	1.8	1.7
Operating EBITDA ROCE (%)	12.1	14.1	16.1
Operating EBIT ROCE (%)	7.7	8.6	9.8

Financial Statement

(In Rs. Cr)	FY24	FY25	FY26
Share Capital	25.9	489.0	489.0
Net Worth	1731.7	3359.9	3423.9
Long Term Borrowings	2410.3	5369.0	11241.7
Other Long Term Liabilities	308.2	572.1	962.4
Short-term borrowings	261.4	133.5	1678.8
Other Current Liabilities	274.8	922.3	2231.6
Fixed Assets	3855.7	6618.4	14833.1
Non Current Assets	3957.8	790.5	922.5
Current Assets	1028.4	2947.9	3782.9
Total Assets	4986.4	10356.8	19538.5
Revenue from Operations	391.6	508.7	718.9
Revenue Growth (%)		29.9	41.3
EBITDA	337.9	424.6	606.2
EBITDA Margin (%)	86.3	83.5	84.3
Net Profit	40.1	36.5	40.5
Net Profit Margin (%)	10.2	7.2	5.6
Earnings Per Share (Rs.)	1.9	1.0	0.8
Return on Networth (%)	2.3	1.1	1.2
Net Asset Value per Share (Rs.)	81.9	91.1	70.0

Source: RHP, Ashika Research

Cash Flow Statement

(In Rs. Cr)	FY24	FY25	FY26
Cash flow from Operations Activities	322.2	365.1	470.0
Cash flow from Investing Activities	(1579.5)	(4182.8)	(6509.8)
Cash flow from Financing Activities	1231.4	4071.2	6866.2
Net increase/(decrease) in cash and cash equivalents	(25.9)	253.5	826.4
Cash and cash equivalents at the beginning of the year	47.5	22.1	275.6
Cash and cash equivalents at the end of the year	22.1	275.6	1102.0

Source: RHP

Comparison with Listed Industry Peers

Co Name	Net Sales (Rs. Cr.)	OPM (%)	D/E (x)	ROCE (%)	RONW (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	MCap/Sales (x)	Market Cap (Rs. Cr.)
Juniper Green Energy Ltd.	718.9	84.3	2.3	3.6	0.8	316.4	2.5	39.5	17.8	12802.3
Adani Green Energy Ltd.	12928.0	105.2	5.2	9.9	14.4	129.3	11.4	26.1	17.6	230596.4
NTPC Green Energy Ltd.	2209.6	98.6	1.0	5.1	3.8	130.0	4.1	36.1	24.0	78912.6
Acme Solar Holdings Ltd.	1405.1	100.0	2.3	8.5	7.8	51.3	3.3	17.0	12.7	25592.4

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**Krishna
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Agarwal**

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