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JUNIPER GREEN ENERGY LIMITED

July 29, 2026

SMC Ranking

★★☆☆☆ (2/5)

Issue Highlights

Industry	**Energy**
Fresh Issue (Shares)	80,000,000
Net Offer to the Public	80,000,000
Issue Size (Rs. Cr.)	1712-1800
Price Band (Rs.)	214-225
Employee Discount	Rs.21
Offer Date	30-Jul-26
Close Date	3-Aug-26
Face Value	10
Lot Size	66

Issue Composition

	In shares
Total Issue for Sale	80,000,000
QIB	40,000,000
NIB	12,000,000
Retail	28,000,000

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	100.00%	85.94%
QIB	0.00%	7.03%
NIB	0.00%	2.11%
Retail	0.00%	4.92%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Repayment/pre-payment, in full or part of certain borrowings availed by Company
2. Investment in Material Subsidiaries namely Juniper Green Gamma One Pvt.Ltd., Juniper Green Three Pvt.Ltd., Juniper Green Field Pvt.Ltd., Juniper Green Beam Pvt.Ltd., and Subsidiaries namely Juniper Green Kite Pvt.Ltd. and Juniper Green Ray Two Pvt.Ltd. for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings.
3. General Corporate Purposes

Book Running Lead Manager

- ICICI Securities Limited
- HSBC Securities and Capital Markets (India) Private Limited
- JM Financial Limited
- Kotak Mahindra Capital Company Limited

Name of the registrar

- KFin Technologies Limited

About the company

Incorporated in 2011, Juniper Green Energy Limited is one of India's leading renewable energy independent power producers (IPPs), focused on the development, construction, operation and maintenance of utility-scale renewable energy projects. The company develops solar, wind, Wind-Solar Hybrid (WSH) and Firm & Dispatchable Renewable Energy (FDRE) projects integrated with Battery Energy Storage Systems (BESS). Its revenue is primarily generated through long-term power purchase agreements (PPAs) with central and state government-backed entities, providing stable and predictable cash flows. The company has built strong in-house engineering, procurement and construction (EPC) and operations and maintenance (O&M) capabilities, enabling efficient project execution, timely commissioning, effective land acquisition, grid connectivity and technology-driven renewable energy solutions. Backed by an experienced management team, the company is focused on expanding its renewable energy portfolio while enhancing operational efficiency, strengthening supply chain resilience and driving sustainable long-term growth. As of June 30, 2026, Juniper Green Energy employed 733 permanent professionals across project development, engineering, operations and maintenance, finance, procurement, legal, quality, health and safety, business development, technology and other corporate functions.

Strength

Amongst the top 10 renewable energy independent power producers: Juniper Green Energy Limited ranks amongst the top 10 renewable energy independent power producers in India by Total Capacity as at March 31, 2026, with a focus on complex renewable energy projects. Total Capacity includes operational, under-construction contracted and awarded projects . Since commencing operations in 2018, the company has significantly expanded its portfolio. As at June 30, 2026, Total Capacity stood at 7,910.20 MW (10,247.06 MWp) across 50 projects. This comprises 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); and 11 Under Construction Awarded Projects with a planned capacity of 3,240.00 MW (4,181.50 MWp). Internal assessment indicates these projects also include planned installation of 4,563.88 MWh of BESS capacity.

Diversified Renewable Energy Portfolio Focused on Complex Projects: Juniper Green Energy Limited has developed a diversified renewable energy portfolio with a strategic focus on advanced technologies such as Wind-Solar Hybrid (WSH) and Firm and Dispatchable Renewable Energy (FDRE). As of June 30, 2026, its portfolio comprised 18 solar, six wind, 17 WSH and nine FDRE projects, providing balanced exposure across renewable energy segments. This diversified mix enhances portfolio resilience while reducing dependence on standalone solar or wind assets. WSH and FDRE projects offer higher capacity utilisation factors, improved transmission and land utilisation, lower generation variability and more reliable power supply through integrated solar, wind and storage solutions. Supported by favourable government policies and competitive tariffs, these technologies position the company to capitalise on India's evolving renewable energy market and rising demand for round-the-clock clean power.

Strong Execution Track Record in Complex Renewable Energy Tenders: Capitalising on its understanding of these complex projects and strong in-house project development abilities, Juniper Green Energy Limited 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, Juniper Green Energy Limited's projects are located in Gujarat, Maharashtra, Rajasthan and Madhya Pradesh, which are key states for renewable energy development. These states account for around 41% of India's solar energy potential with more than 63% of India's installed solar capacity, and around 60% of India's wind energy potential with approximately 54% of India's installed wind capacity as of March 31, 2026.

Strong Track Record in Securing Land and Grid Connectivity: Juniper Green Energy Limited has built a strong project development platform through its proven ability to secure land and obtain grid connectivity well ahead of project execution. As of June 30, 2026, the company had sufficient grid connectivity for all under-construction projects, with surplus capacity available for future expansion. It also maintained a land bank of over 12,000 acres for solar projects and more than 300 wind turbine generator (WTG) locations in high-potential renewable energy zones. Its 106-member project development team employs GIS mapping, Global Wind Atlas, solar irradiance data and detailed site assessments to evaluate renewable resource availability, grid access, land suitability, environmental constraints and regulatory compliance, enabling efficient project identification, execution and long-term growth.

Robust Land Bank with Ongoing Land Acquisition: Juniper Green Energy Limited has established a strong competitive advantage through its extensive land bank and proactive grid connectivity strategy. The company owns over 12,000 acres for solar projects, more than 300 wind turbine generator (WTG) locations across Gujarat, Rajasthan, Maharashtra and Madhya Pradesh, and has applied for over 600,000 acres of government land in Gujarat. It continuously evaluates substations, renewable resource availability and land suitability before initiating connectivity approvals. As of June 30, 2026, the company had secured 6,095 MW of Central Transmission Utility (CTU) grid connectivity against an estimated requirement of 4,407 MW for under-construction projects, while retaining 1,688 MW of surplus capacity and applying for an additional 2,410 MW to support future growth.

Long-term power purchase agreements and stable cash flows: Juniper Green Energy Limited follows a Build-Own-Operate (BOO) model, developing, owning and operating utility-scale renewable energy projects under long-term Power Purchase Agreements (PPAs). All PPAs are executed before project commissioning, enabling immediate revenue generation once projects become operational. As of June 30, 2026, 97.68% of its total capacity was backed by long-term PPAs with creditworthy counterparties. These agreements incorporate fixed tariffs or change-in-law provisions, ensuring predictable cash flows and reducing revenue volatility. The company's efficient receivables management has resulted in lower receivable days than listed peers over the past three fiscals. Its long-term contracted revenues also facilitate competitive project financing, while the portfolio's weighted average tariff of ₹3.64/kWh provides stable earnings visibility.

Track record of delivering projects ahead of schedule: As at March 31, 2026, Juniper Green Energy Limited has established a track record of commissioning most of its operational projects ahead of schedule and ahead of other IPPs in the respective bids, demonstrating expertise in timely project execution . Operational projects have been commissioned on a weighted average of 147 days ahead of schedule since the commencement of renewable energy operations. One solar Operational Project commenced 552 days ahead of schedule and one wind Operational Project commenced 222 days ahead of schedule on a weighted average basis. This performance is attributable to a streamlined, in-house approach covering the entire project lifecycle from development and PPA signing through commercial operations and ongoing O&M.

End-to-end in-house project development capabilities : Juniper Green Energy Limited manages the entire renewable energy project lifecycle through an integrated in-house platform spanning bidding, site selection, engineering, procurement, construction, financing and operations. The company adopts a disciplined bidding strategy supported by detailed regulatory and commercial analysis, while advanced GIS tools and renewable resource assessments enable optimal site selection. Its experienced project development team has secured a sizeable land bank and surplus grid connectivity to support future expansion. Long-standing supplier relationships ensure timely procurement of critical equipment, and the projects team has consistently commissioned projects ahead of schedule. Post-commissioning, the in-house operations and maintenance team leverages SCADA-based monitoring and predictive maintenance to deliver high plant availability, strong capacity utilisation factors and reliable power generation.

Established supply chain de-risking strategy: Juniper Green Energy Limited's procurement team sources critical components such as solar modules, wind turbines and transformers in advance, aiding supply-chain de-risking. Critical components and equipment are sourced directly from market leaders including Envision, Suzlon, First Solar, Waaree, Goldi, Sungrow and TBEA. A term sheet has been entered into with Envision for the supply of 200 WTGs (each of 5.00 MW capacity) for wind Under Construction Projects. Newer wind turbines with higher rated capacity up to 5,200 kW and higher hub heights (up to 160 m with rotor diameters exceeding 160 m) can be deployed at lower-quality wind sites previously considered uneconomic . According to CRISIL, increased capital costs reflect improvements in turbine technology, and 3.50 MW and above technology has already commenced installation. These advances enable capacity additions outside traditional windy regions .

Long-term agreements and ALMM compliance advantages: Juniper Green Energy Limited has established long-term procurement and service agreements to mitigate operational and maintenance risks while ensuring supply chain stability. The company has secured 25-year O&M contracts for wind turbines, long-term battery service agreements and extended warranties for solar inverters. It also entered into a 1 GW module supply agreement with First Solar at pre-agreed prices, providing cost certainty amid evolving domestic sourcing regulations. Since all under-construction projects were bid before the ALMM List-II cut-off date, they remain eligible to use imported solar cells, reducing cost pressures. Under its Build-Own-Operate model, the company procures equipment directly from vendors through special purpose vehicles, lowering execution costs, reducing contractor dependency and improving project efficiency.

Strategies

Capitalising on India's Renewable Energy Growth : Juniper Green Energy Limited is well positioned to benefit from India's rapidly expanding renewable energy sector, driven by rising electricity demand, supportive government policies and large-scale renewable energy auctions. India's renewable capacity is expected to witness significant additions over the coming years, with solar, wind, Wind-Solar Hybrid (WSH) and Firm & Dispatchable Renewable Energy (FDRE) projects accounting for the majority of new installations. The company's diversified project pipeline, proven execution capabilities and focus on advanced renewable technologies position it to capture emerging opportunities. Its strong development platform and expanding portfolio support long-term growth while contributing to India's clean energy transition and renewable capacity targets.

Expanding and Diversifying the Project Portfolio : Juniper Green Energy Limited aims to strengthen its market position by expanding and diversifying its renewable energy portfolio across solar, wind, WSH and FDRE projects while exploring cross-border electricity trading opportunities. The company continues to secure strategic land parcels and grid connectivity ahead of project execution, reducing development risks and improving project visibility. Its sizeable land bank, surplus grid connectivity and disciplined project development approach enable faster conversion of awarded projects into operational assets. By proactively addressing transmission and infrastructure constraints, the company enhances execution efficiency, supports future capacity additions and strengthens its competitive position in India's rapidly growing renewable energy market.

Expanding into New Growth Segments : Juniper Green Energy Limited is expanding beyond renewable power generation into adjacent businesses such as power trading, battery energy storage systems (BESS) and green hydrogen to diversify its revenue streams. The integration of BESS with renewable assets will enable flexible and dispatchable power supply, improve grid stability and optimise energy management. The company is also evaluating opportunities under India's National Green Hydrogen Mission to participate in the emerging green hydrogen ecosystem. Supported by strategic partnerships, technological capabilities and continuous employee upskilling, Juniper Green Energy Limited is building a broader clean energy platform to capture long-term opportunities across the evolving energy value chain.

Strengthening the Supply Chain and Procurement : Juniper Green Energy Limited continues to strengthen its supply chain through long-term supplier relationships, advance procurement planning and strategic sourcing of critical equipment, including solar modules, wind turbines, inverters and transformers. Partnerships with leading domestic and global manufacturers help ensure timely equipment availability while reducing supply-chain disruptions and cost volatility. A dedicated procurement team focuses on vendor selection, commercial negotiations and efficient project delivery. As project capacity expands, greater procurement scale is expected to improve purchasing efficiencies and reduce equipment costs. Continued investment in supply-chain optimisation and quality control supports timely execution, improved project economics and sustainable long-term growth.

Leveraging Advanced Digital Technologies : Juniper Green Energy Limited is integrating advanced digital technologies across its renewable energy operations to enhance efficiency, reliability and asset performance. The company utilises Industrial Internet of Things (IIoT), artificial intelligence (AI), machine learning and cloud-based analytics for real-time monitoring, predictive maintenance and generation forecasting. Advanced analytics also optimise battery energy storage operations and merchant power sales through data-driven market participation. These digital capabilities improve operational efficiency, reduce equipment downtime, maximise energy generation and strengthen decision-making. By embracing technology-driven operations, the company aims to improve plant performance, optimise returns and support the long-term sustainability of its renewable energy portfolio.

Optimising Capital Structure and Funding Sources: Juniper Green Energy Limited intends to maintain a balanced capital structure by diversifying funding sources and optimising its cost of capital. Strong relationships with banks and financial institutions enable access to long-term project financing on competitive terms, while refinancing initiatives help reduce borrowing costs and improve financial efficiency. The company also maintains adequate working capital facilities to support land acquisition, procurement, bid participation and project execution. Going forward, it plans to explore additional financing avenues and strategic partnerships to fund future expansion. This disciplined financing strategy is expected to enhance financial flexibility, support sustainable growth and improve long-term shareholder value.

Key Risk Factors

- Juniper Green Energy Limited has high revenue dependence on its top two power off-takers.
- The company relies heavily on key suppliers for critical project components.
- Juniper Green Energy Limited's projects are concentrated in four key renewable energy states.
- It's growth depends on timely acquisition of suitable land parcels.

Peer Comparison

Company	Total Sales	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Adani Green	12908.00	1784.00	11.95	115.26	11.76	117.11	10	1377.35	226873.81
ACME Solar Hold.	2022.96	498.93	7.03	50.45	3.19	111.22	2	354.65	25069.30
NTPC Green Ene.	3285.07	606.96	0.72	128.18	4.10	22.51	10	92.29	77766.60
Juniper Green Energy Limited	718.93	40.46	0.71	316.39	2.45	91.81	10	225.00	12802.26

*Peer companies financials are TTM based
***Juniper Green Energy Ltd. are based on FY26

Valuation:

Considering the P/E valuation, on the upper end of the price band of Rs.225, the stock is priced at pre issue P/E of 271.90x on annualized FY2026 EPS of Rs.0.83. Post issue, the stock is priced at a P/E of 316.39x on its EPS of Rs. 0.71. Looking at the P/B ratio at Rs.25 pre issue, book value of Rs.70.02 of P/Bvx 3.21x. Post issue, book value of Rs.91.81 of P/Bvx 2.45x.

Considering the P/E valuation, on the lower end of the price band of Rs.214, the stock is priced at pre issue P/E of 258.61 x on annualized FY 2026 EPS of Rs. 0.83. Post issue, the stock is priced at a P/E of 300.92x on its EPS of Rs. 0.71. Looking at the P/B ratio at Rs. 214 pre issue, book value of Rs. 70.02 of P/Bvx 3.06x. Post issue, book value of Rs.91.81 of P/Bvx 2.33x.

Industry Overview

India's per capita electricity consumption rose from 1,010 kWh in Fiscal 2015 to a provisional 1,460 kWh in Fiscal 2025 (CAGR 3.7%), driven by economic growth, rural electrification and higher domestic use. It is projected to reach 1,600–1,650 kWh by Fiscal 2031, supported by rising incomes, electric vehicles, railway electrification and consumer durables. Globally, electricity demand grew 2.8% in 2025, led by emerging markets. India, the world's third-largest electricity producer and consumer, had ~533 GW installed capacity as of March 2026. Peak demand hit a record 270.82 GW on 21 May 2026. Energy deficit fell to 0.0% in Fiscal 2026. Demand is expected to grow at 5–6% CAGR and peak demand at 6–7% to 335–345 GW by Fiscal 2031, with renewables already at ~51% of capacity.

Outlook

Juniper Green Energy Limited is well-positioned to capitalise on India's renewable energy growth, backed by its top-10 IPP status, 7,910 MW capacity and strong focus on complex WSH and FDRE projects. Surplus land, grid connectivity, long-term PPAs and early project commissioning provide execution strength, while strategies targeting portfolio expansion, BESS, power trading, green hydrogen and digital tools support further scale. However, high revenue dependence on top two off-takers, reliance on key suppliers, concentration in four states and dependence on timely land acquisition remain key risks that could affect growth and cash flows.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Thu, Jul 30, 2026
IPO Close Date	Mon, Aug 3, 2026
Tentative Allotment	Tue, Aug 4, 2026
Initiation of Refunds	Wed, Aug 5, 2026
Credit of Shares to Demat	Wed, Aug 5, 2026
Tentative Listing Date	Thu, Aug 6, 2026

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Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	718.93	508.68	391.55
Total expenditure	112.75	84.10	53.60
Operating Profit	**606.19**	**424.58**	**337.95**
OPM%	84.32	83.47	86.31
Other Income	86.00	61.10	32.90
Total Net Income	**692.18**	**485.69**	**370.84**
Interest	400.13	264.41	191.20
PBDT	**292.06**	**221.28**	**179.65**
Depreciation	236.86	166.38	122.15
PBT	**55.19**	**54.90**	**57.50**
Tax	14.73	18.42	17.43
Profit & Loss	**40.46**	**36.48**	**40.06**

Balance sheet is on next page

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Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property, plant and equipments	6386.76	3976.94	3143.61
Capital work-in-progress	7373.08	2019.25	412.71
Right-of-use assets	1073.20	622.07	299.17
Intangible assets	0.05	0.13	0.18
Financial assets			
Trade receivables	0.00	0.00	0.31
Other financial assets	173.12	103.25	28.08
Deferred tax assets (net)	38.38	25.44	11.67
Non-current tax assets (net)	20.51	12.68	4.09
Other non-current assets	690.49	649.15	58.19
Total non-current assets	**15755.59**	**7408.91**	**3958.00**
Current assets			
Financial Assets			
Investments	159.91	131.98	82.03
Trade receivables	111.94	72.38	62.58
Cash and cash equivalents	1101.99	275.55	22.07
Other bank balances	2255.51	2376.96	835.50
Other financial assets	16.79	21.47	8.93
Other current assets	136.74	69.56	17.33
Total current assets	**3782.87**	**2947.90**	**1028.44**
Total Assets	**19538.45**	**10356.81**	**4986.44**
LIABILITIES			
Non-current liabilities			
Borrowings	11241.72	5369.05	2410.27
Lease liabilities	831.32	449.03	215.59
Provisions	83.37	72.67	53.64
Deferred tax liabilities (net)	47.69	50.37	38.99
Total non-current liabilities	**12204.11**	**5941.10**	**2718.49**
Current liabilities			
Financial liabilities			
Borrowings	1678.82	133.48	261.43
Lease liabilities	8.67	19.13	6.84
Trade payables - MSME	2.23	2.02	1.78
Trade payables - Other than MSME	18.85	12.17	7.24
Other financial liabilities	2154.77	845.23	245.01
Other current liabilities	41.78	40.15	8.82
Provisions	4.89	3.57	2.54
Current tax liabilities (net)	0.46	0.06	2.63
Total current liabilities	**3910.47**	**1055.81**	**536.28**
Total liabilities	**16114.57**	**6996.91**	**3254.77**
Net worth represented by:			
Equity share capital	488.99	488.99	25.91
Other equity	2934.89	2870.91	1705.77
Total Equity	**3423.88**	**3359.90**	**1731.68**

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RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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