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IPO NOTE

Juniper Green Energy Ltd

29th July 2026

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Company Overview

Juniper Green Energy Limited is one of India's leading independent power producers (IPPs) in renewable energy, focused on the development, construction, ownership, and operation of utility-scale renewable energy projects. The company has established an integrated platform spanning the entire project lifecycle, including land acquisition, regulatory approvals, engineering, procurement and construction (EPC), project financing, operations and maintenance (O&M), and power trading. According to the CRISIL Report, the company is among the top 10 largest renewable IPPs in India by total capacity, including operational, under-construction, contracted, and awarded projects as of March 31, 2026. The company's renewable energy portfolio comprises solar, wind, and hybrid power projects, along with emerging technologies such as Wind-Solar Hybrid (WSH), Firm & Dispatchable Renewable Energy (FDRE), and Battery Energy Storage Systems (BESS), enabling it to meet the evolving requirements of India's clean energy transition. Since commissioning its first 100 MW solar project in FY20, Juniper Green Energy has rapidly expanded its portfolio through a diversified pipeline of utility-scale projects across multiple states. As of June 30, 2026, the company operated a diversified portfolio of solar assets with an aggregate contracted capacity of 935 MW, supplying power to central and state utilities and to merchant markets under long-term power purchase agreements (PPAs). The company derives revenue primarily from long-term contracted power sales, supported by a diversified customer base comprising government utilities, distribution companies (DISCOMs), and commercial power buyers. In addition, it operates a licensed power trading business through its wholly owned subsidiary, thereby enhancing portfolio optimization and energy sales opportunities. The integrated business model, supported by in-house project development capabilities and a strong execution track record, enables efficient project commissioning, cost optimization and operational reliability across its renewable asset portfolio. Backed by an experienced management team and a scalable development platform, Juniper Green Energy is well-positioned to capitalize on India's accelerating renewable energy investments, supported by favourable government policies, rising electricity demand, increasing adoption of renewable energy, and the growing deployment of hybrid and energy storage solutions.

Objects of the issue

The IPO consists of a fresh issue. The net proceeds from the fresh issue are proposed to be utilized for the following purposes:

- Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company,
- Investment in its 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, in full or in part, of certain outstanding borrowings,
- General corporate purposes.

Investment Rationale

Well-diversified renewable energy platform with strong execution capabilities

Juniper Green Energy has emerged as one of India's leading independent power producers (IPPs), ranking among the top 10 renewable energy developers in terms of total capacity as of March 31, 2026, according to the CRISIL Report. Since commencing operations in 2018, the company has rapidly expanded its renewable energy portfolio to 7.91 GW across 50 projects as of June 30, 2026, comprising 1.79 GW of operational capacity, 2.88 GW of contracted projects under construction, and 3.24 GW of awarded projects under construction, along with a planned 4.56 GWh of Battery Energy Storage System (BESS) capacity. Its diversified portfolio spans solar, wind, Wind-Solar Hybrid (WSH), and Firm & Dispatchable Renewable Energy (FDRE) projects, enabling the company to benefit from the increasing adoption of integrated renewable energy solutions. The strategic focus on WSH and FDRE projects enhances generation stability, improves capacity utilisation, and supports better realisations through long-term power purchase agreements. Backed by strong in-house project development and execution capabilities, the company achieved a 96.8% conversion rate for WSH and FDRE tenders won between April 2021 and March 2026, reflecting its strong project execution track record. Its presence across resource-rich states such as Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh further strengthens project economics and operational efficiency. With increasing policy support for hybrid renewable energy, energy storage, and firm renewable power, the company is well positioned to capitalise on the growing demand for reliable clean energy infrastructure over the long term.

Issue Details	
Offer Period	30th July, 2026 - 3rd Aug, 2026
Price Band	Rs. 214 to Rs. 225
Bid Lot	66
Listing	BSE, NSE
Issue Size (no. of shares in Cr.)	0.8
Issue Size (Rs. in Cr.)	1800
Issue Structure	
QIB	50%
NIB	15%
Retail	35%
BRLM	Kotak Mahindra Capital Company Ltd., ICICI Securities Ltd., HSBC Securities and Capital Markets (India) Private Ltd., JM Financial Ltd.
Registrar	KFin Technologies Ltd.

Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	100%	85.9%
Public	0%	14.1%
Total	**100%**	**100%**

(Assuming issue subscribed at higher band)

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Robust procurement strategy and diversified supply chain strengthen execution capabilities

The company maintains a diversified procurement network that supports operational efficiency and strengthens execution across its renewable energy portfolio. The company directly procures key components, including solar modules, wind turbines, transformers, inverters, and battery energy storage systems, from leading global and domestic suppliers such as Envision, Suzlon, First Solar, Waaree, Goldi, Sungrow, and TBEA. This direct procurement model enhances cost efficiency, improves supply chain visibility, and reduces dependence on intermediaries. To ensure timely equipment availability, the company has entered into long-term supply arrangements, including a term sheet with Envision for the procurement of 200 wind turbine generators (1 GW capacity) and an agreement with First Solar for the supply of 1 GW of Series 7 thin-film photovoltaic modules at predetermined prices. In addition, its comprehensive long-term operations and maintenance (O&M) framework, comprising 25-year wind turbine maintenance contracts, 15–20-year battery service agreements, and extended inverter warranties, supports operational reliability and asset performance over the project lifecycle. The company's under-construction portfolio also remains exempt from the recently introduced ALMM List-II domestic solar cell requirements, allowing continued use of imported solar cells and mitigating the risk of near-term cost escalation. Furthermore, the company follows a Build-Own-Operate (BOO) model, under which project-specific special purpose vehicles (SPVs) directly procure equipment instead of relying on turnkey EPC contractors. This integrated procurement strategy enhances supply chain resilience, supports cost competitiveness, and strengthens the company's ability to execute renewable energy projects efficiently while maintaining long-term margin sustainability.

Valuation

Juniper Green Energy Limited is one of India's leading independent power producers (IPPs) in renewable energy, with a diversified portfolio of utility-scale solar, wind, and hybrid power projects across multiple states. The company develops, constructs, owns and operates renewable energy assets and benefits from long-term power purchase agreements (PPAs) with central and state government-backed entities, providing stable revenue visibility and predictable cash flows. The Indian renewable energy sector continues to witness strong structural growth, supported by the Government's target of achieving 500 GW of non-fossil fuel capacity by 2030, rising investments in solar, wind, and hybrid projects, rising demand for clean energy, favourable policy initiatives, and the continued expansion of transmission infrastructure. These long-term industry tailwinds are expected to support sustained capacity addition and project execution for established renewable energy developers such as Juniper Green Energy. Financially, revenue from operations increased from Rs. 392 crores in FY24 to Rs. 719 crores in FY26, registering a 35.5% CAGR over the period. Operating EBITDA improved from Rs. 338 crores in FY24 to Rs. 606 crores in FY26, while the Operating EBITDA margin remained strong at 84.3% in FY26. Profit after tax increased marginally from Rs. 40 crores in FY24 to Rs. 40.5 crores in FY26, reflecting higher finance costs and depreciation associated with capacity expansion, while the company continued to strengthen its renewable energy portfolio and operational scale. Looking ahead, the company is well positioned to benefit from India's accelerating renewable energy transition, supported by a robust project pipeline, long-term PPAs, increasing power demand, and favourable government policies. At the upper price band of Rs. 225, the issue is valued at an EV/EBITDA of 36.9x based on FY26. While the valuation remains at a premium, the company's diversified renewable energy portfolio, strong project pipeline, healthy operating margins, and favourable long-term industry outlook provide healthy growth visibility. **Accordingly, we recommend a "SUBSCRIBE" rating for the issue with a long-term investment horizon.**

Key Risks

- The company relies on long-term power purchase agreements (PPAs) with government-backed entities and other key off-takers for a significant portion of its revenue. Any payment delays, disputes, non-compliance with PPA terms or deterioration in the financial position of these counterparties could adversely affect its cash flows, financial condition and results of operations.
- The company has substantial borrowings and depends on continuous access to external financing for project development. Any increase in interest rates, inability to raise funds on favourable terms or breach of financing covenants could increase financing costs, accelerate repayment obligations and adversely impact its liquidity and financial condition.
- The company's business is highly dependent on the timely execution and commissioning of renewable energy projects. Delays in land acquisition, transmission connectivity, regulatory approvals, equipment supply or project construction, along with its limited experience in operating wind-solar hybrid (WSH) and firm & dispatchable renewable energy (FDRE) projects, could delay revenue generation, increase project costs and adversely affect its cash flows.

Income Statement (Rs. In crores)

Particulars	FY24	FY25	FY26
Revenue:			
Revenue from operations	392	509	719
Total revenue	**392**	**509**	**719**
Expenses:			
Cost of power purchased	0	0	2
Employee benefits expense	14	23	31
Other expenses	39	61	80
Total expenses	**54**	**84**	**113**
EBITDA	**338**	**425**	**606**
Depreciation & amortization	122	166	237
EBIT	**216**	**258**	**369**
Finance costs	191	264	400
Other Income	33	61	86
PBT	**57**	**55**	**55**
Current Tax	7	21	24
Adjustment of tax relating to earlier year	0	0	0
Deferred tax	11	-2	-9
Total tax	**17**	**18**	**15**
Net profit	**40**	**36**	**40**
Diluted EPS	**1.09**	**0.99**	**0.83**

Cash Flow Statement (Rs. In crores)

Particulars (Rs in Mn)	FY24	FY25	FY26
Cash Flow from operating activities	322	365	470
Cash flow from investing activities	-1,580	-4,183	-6,510
Cash flow from financing activities	1,231	4,071	6,866
Net increase/(decrease) in cash and cash equivalents	**-26**	**253**	**826**
Cash and cash equivalents at the beginning of the period	**48**	**22**	**276**
Cash and cash equivalents at the end of the period	**22**	**276**	**1,102**

Source: RHP,StoxBox

Balance Sheet (Rs. In crores)

Particulars	FY24	FY25	FY26
Assets			
Non-Current Assets			
Property, plant and equipment	3,144	3,977	6,387
Capital work-in-progress	413	2,019	7,373
Right-of-use assets	299	622	1,073
Intangible assets	0	0	0
Financial Assets	0	0	0
Trade receivables	0	0	0
Other financial assets	28	103	173
Deferred tax assets (net)	12	25	38
Non current tax assets (net)	4	13	21
Other non current assets	58	649	690
Total Non Current assets	**3,958**	**7,409**	**15,756**
Current Assets			
Financial Assets			
(i) Investments	82	132	160
(ii) Trade receivables	63	72	112
(iii) Cash and cash equivalents	22	276	1,102
(iv) Other bank balances	836	2,377	2,256
(v) Other financial assets	9	21	17
Other current assets	17	70	137
Total Current Assets	**1,028**	**2,948**	**3,783**
Total Assets	**4,986**	**10,357**	**19,538**
Equity and Liabilities			
Equity Share Capital	26	489	489
Other equity	1,706	2,871	2,935
Total Equity	**1,732**	**3,360**	**3,424**
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowing	2,410	5,369	11,242
(ii) Lease Liabilities	216	449	831
Provisions	54	73	83
Deferred Tax Liabilities (net)	39	50	48
Total Non-Current Liabilities	**2,718**	**5,941**	**12,204**
Current Liabilities			
Financial Liabilities			
(i) Borrowing	261	133	1,679
(ii) Lease Liabilities	7	19	9
(iii) Trade Payables	9	14	21
(iv) Other financial liabiliies	245	845	2,155
Other current liabilities	9	40	42
Provisions	3	4	5
Current tax liabilities (net)	3	0	0
Total Current Liabilities	**536**	**1,056**	**3,910**
Total Liabilities	**3,255**	**6,997**	**16,115**
Total Equity and Liabilities	**4,986**	**10,357**	**19,538**

Source: RHP,StoxBox

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification :

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