# Juniper Green Energy Limited.

# IPO Note

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### Powering Tomorrow

**Juniper Green Energy Limited (JGE) is an integrated renewable energy independent power producer (IPP) engaged in the development, construction, ownership and operation of utility-scale renewable energy projects across India. The company develops solar, wind, hybrid and battery energy storage (BESS) projects, while also undertaking power trading through its subsidiary. Its business model focuses on securing projects through competitive bidding, constructing and operating renewable power assets, and selling electricity under long-term power purchase agreements (PPAs) with central and state government agencies and DISCOMs , thereby generating stable, longterm contracted cash flows. The group operates through multiple project-specific special purpose vehicles (SPVs).**

**JGE's business is organised around renewable power generation and related activities, with revenue primarily generated from the sale of electricity from operational renewable assets. The company has built a diversified portfolio spanning solar, wind, hybrid and energy storage projects, supported by in-house capabilities across project development, execution and asset management. The proposed IPO comprises a fresh issue of equity shares aggregating up to INR 1,800 Cr, with no offer for sale, and the proceeds are primarily proposed to be utilised for repayment/prepayment of borrowings of the company and its subsidiaries, along with general corporate purposes.**

**Financially, Juniper Green Energy reported revenue from operations of INR 718.9 Cr in FY26, while total income stood at INR 804.93 Cr , including other income of INR 86.03 Cr . The company reported EBIT of INR 455.32 Cr , PBT of INR 55.19 Cr , and PAT of INR 40.5 Cr during FY26. As a capital-intensive renewable energy developer, the business is characterised by significant depreciation and finance costs arising from its large operational asset base and project financing structure**

**Key strengths include an integrated renewable energy platform spanning project development to operations, a diversified portfolio across solar, wind, hybrid and BESS projects, long-term contracted revenue visibility through PPAs, and a scalable SPV-based operating structure. Key risks include high leverage and finance costs, dependence on timely project execution and commissioning, counterparty exposure to government utilities and DISCOMs, and regulatory or policy changes affecting the renewable energy sector**

| Industry | Renewable Energy |
|---|---|

| Scrip Details | |
|---|---|
| Listing | BSE & NSE |
| Open Date | July 30, 2026 |
| Close Date | Aug 3, 2026 |
| Price Band | INR 214-225 |
| Face Value | INR 10 |
| Market Lot | 66 Shares |
| Minimum Lot | 1 |

| Issue Structure | |
|---|---|
| Issue Size (INR cr) | INR 1,800 |
| Issue Size sh. (in cr.) | 8.0 |
| QIB Share (%) | ≥ 50% |
| Non-Inst Share (%) | ≤ 15% |
| Retail Share (%) | ≤ 35% |
| Pre-Issue sh. (in cr.) | 48.89 |
| Post Issue sh. (in cr.) | 56.89 |
| Post Issue Market Cap (in cr) | 12,802.3 |

| Shareholding (%) | Pre (%) | Post (%) |
|---|---|---|
| Promoter | 100.00 | 85.94 |
| Public | 0.00 | 14.06 |
| **TOTAL** | **100** | **100** |

### Key Consolidated Financial Data (INR Cr, unless specified)

| | Revenue | EBITDA | PAT | EBITDA % | PAT % | Adj EPS | Adj BVPS | ROE % | ROIC % | EV/EBITDA (X) | P/BV (X) | P/E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FY24 | 391.6 | 337.9 | 40.1 | 86.3 | 10.2 | 0.7 | 30.4 | 2.3 | 6.2 | 43.0 | 7.4 | 319.5 |
| FY25 | 508.7 | 424.6 | 36.5 | 83.5 | 7.2 | 0.6 | 59.1 | 1.1 | 4.2 | 36.6 | 3.8 | 351.0 |
| FY26 | 718.9 | 606.2 | 40.5 | 84.3 | 5.6 | 0.7 | 60.2 | 1.2 | 2.9 | 36.6 | 3.7 | 316.4 |

*Source: Ventura Research & Company update*

## Issue Structure and Offer Details:

**Juniper Green Energy Limited IPO is a 100% Book Built Issue aggregating up to INR 1,800.00 Cr. The issue is entirely a Fresh Issue of 8.00 Cr shares.**

| | Issue Structure |
|---|---|
| **Investor Category** | **Allocation** |
| QIB | Not less than 50% of the Net Offer |
| NII (HNI) | Not more than 15% of the Net Offer |
| Retail | Not more than 35% of the Net Offer |

*Number of shares based on a higher price band of INR 225*

*Source: Company Reports*

## Objects of the Issue:

1. **Repayment/Prepayment of Borrowings:** The company plans to utilize approximately INR 683.24 Cr for the full or partial repayment/prepayment of certain outstanding borrowings availed by the Company itself.
2. **Investment in Subsidiaries for Debt Repayment:** Approximately INR 728.69 Cr will be utilized towards investment in one Material Subsidiary Juniper Green Gamma One Private Limited and two Subsidiaries Juniper Green Kite Private Limited and Juniper Green Power Five Private Limited for the repayment/prepayment, in full or in part, of certain of their outstanding borrowings.
3. **General Corporate Purposes:** The remaining portion of the Net Proceeds will be directed toward general corporate purposes, including strengthening marketing and brand building, funding working capital, and meeting contingencies.

## Financial Summary

| Fig in INR Cr (unless specified) | FY24 | FY25 | FY26 |
|---|---|---|---|
| **Income Statement** | | | |
| Revenue | 391.6 | 508.7 | 718.9 |
| *YoY Growth (%)* | *18.2* | *29.9* | *41.3* |
| Raw Material Cost | 0.0 | 0.0 | 0.0 |
| *RM Cost to Sales (%)* | *0.0* | *0.0* | *0.0* |
| Employee Cost | 14.1 | 23.4 | 30.5 |
| *Employee Cost to Sales (%)* | *3.6* | *4.6* | *4.2* |
| Other Expenses | 39.5 | 60.7 | 82.2 |
| *Other Exp to Sales (%)* | *10.1* | *11.9* | *11.4* |
| EBITDA | 337.9 | 424.6 | 606.2 |
| *Margin (%)* | *86.3* | *83.5* | *84.3* |
| *YoY Growth (%)* | *26.5* | *25.6* | *42.8* |
| Depreciation & Amortization | 122.2 | 166.4 | 236.9 |
| EBIT | 215.8 | 258.2 | 369.3 |
| *Margin (%)* | *55.1* | *50.8* | *51.4* |
| *YoY Growth (%)* | *37.4* | *19.7* | *43.0* |
| Other Income | 32.9 | 61.1 | 86.0 |
| Finance Cost | 191.2 | 264.4 | 400.1 |
| Fin Charges Coverage (X) | 1.1 | 1.0 | 0.9 |
| Exceptional Item | 0.0 | 0.0 | 0.0 |
| PBT | 57.5 | 54.9 | 55.2 |
| *Margin (%)* | *14.7* | *10.8* | *7.7* |
| *YoY Growth (%)* | *(666.1)* | *(4.5)* | *0.5* |
| Tax Expense | 17.4 | 18.4 | 14.7 |
| *Tax Rate (%)* | *30.3* | *33.6* | *26.7* |
| PAT | 40.1 | 36.5 | 40.5 |
| *Margin (%)* | *10.2* | *7.2* | *5.6* |
| *YoY Growth (%)* | *(432.3)* | *(9.0)* | *10.9* |
| Min Int/Sh of Assoc | 0.0 | 0.0 | 0.0 |
| Net Profit | 40.1 | 36.5 | 40.5 |
| *Margin (%)* | *10.2* | *7.2* | *5.6* |
| *YoY Growth (%)* | *(432.3)* | *(9.0)* | *10.9* |
| | | | |
| **Balance Sheet** | | | |
| Share Capital | 25.9 | 489.0 | 489.0 |
| Total Reserves | 1,705.8 | 2,870.9 | 2,934.9 |
| Shareholders Fund | 1,731.7 | 3,359.9 | 3,423.9 |
| Long Term Borrowings | 2,410.3 | 5,369.0 | 11,241.7 |
| Deferred Tax Assets / Liabilities | 27.3 | 24.9 | 9.3 |
| Other Long Term Liabilities | 215.6 | 449.0 | 831.3 |
| Long Term Trade Payables | 0.0 | 0.0 | 0.0 |
| Long Term Provisions | 53.6 | 72.7 | 83.4 |
| Total Liabilities | 4,438.5 | 9,275.6 | 15,589.6 |
| Net Block | 3,443.0 | 4,599.1 | 7,460.0 |
| Capital Work in Progress | 412.7 | 2,019.3 | 7,373.1 |
| Intangible assets under develop | 0.0 | 0.0 | 0.0 |
| Non Current Investments | 0.0 | 0.0 | 0.0 |
| Long Term Loans & Advances | 69.6 | 679.3 | 732.0 |
| Other Non Current Assets | 21.0 | 85.8 | 152.1 |
| Net Current Assets | 492.2 | 1,892.1 | (127.6) |
| Total Assets | 4,438.5 | 9,275.6 | 15,589.6 |

| Fig in INR Cr (unless specified) | FY24 | FY25 | FY26 |
|---|---|---|---|
| **Per share data & Yields** | | | |
| Adjusted EPS (INR) | 0.7 | 0.6 | 0.7 |
| Adjusted Cash EPS (INR) | 2.9 | 3.6 | 4.9 |
| Adjusted BVPS (INR) | 30.4 | 59.1 | 60.2 |
| Adjusted CFO per share (INR) | 5.7 | 6.4 | 8.3 |
| CFO Yield (%) | 2.5 | 2.9 | 3.7 |
| Adjusted FCF per share (INR) | (8.9) | (38.8) | (108.3) |
| FCF Yield (%) | (4.0) | (17.2) | (48.1) |
| | | | |
| **Solvency Ratio (X)** | | | |
| Total Debt to Equity | 1.5 | 1.6 | 3.8 |
| Net Debt to Equity | 1.0 | 0.8 | 2.7 |
| Net Debt to EBITDA | 5.1 | 6.4 | 15.5 |
| | | | |
| **Return Ratios (%)** | | | |
| Return on Equity | 2.3 | 1.1 | 1.2 |
| Return on Capital Employed | 3.4 | 1.9 | 1.7 |
| Return on Invested Capital | 6.2 | 4.2 | 2.9 |
| | | | |
| **Working Capital Ratios** | | | |
| Payable Days (Nos) | 8 | 10 | 11 |
| Inventory Days (Nos) | 0 | 0 | 0 |
| Receivable Days (Nos) | 58 | 52 | 57 |
| Net Working Capital Days (Nos) | 50 | 42 | 46 |
| Net Working Capital to Sales (% | 13.7 | 11.4 | 12.6 |
| | | | |
| **Valuation (X)** | | | |
| P/E | 319.5 | 351.0 | 316.4 |
| P/BV | 7.4 | 3.8 | 3.7 |
| EV/EBITDA | 43.0 | 36.6 | 36.6 |
| EV/Sales | 37.1 | 30.5 | 30.9 |
| | | | |
| **Cash Flow Statement** | | | |
| PBT | 57.5 | 54.9 | 55.2 |
| Adjustments | 292.8 | 333.2 | 462.2 |
| Change in Working Capital | (10.6) | (4.6) | (32.7) |
| Less: Tax Paid | (17.4) | (18.4) | (14.7) |
| Cash Flow from Operations | 322.2 | 365.1 | 470.0 |
| Net Capital Expenditure | (828.6) | (2,570.1) | (6,631.9) |
| Change in Investments | (751.0) | (1,612.8) | 122.1 |
| Cash Flow from Investing | (1,579.5) | (4,182.8) | (6,509.8) |
| Change in Borrowings | 514.6 | 3,306.7 | 7,266.3 |
| Less: Finance Cost | (191.2) | (264.4) | (400.1) |
| Proceeds from Equity | 907.9 | 1,065.9 | 0.0 |
| Buyback of Shares | 0.0 | (37.0) | 0.0 |
| Dividend Paid | 0.0 | 0.0 | 0.0 |
| Cash flow from Financing | 1,231.4 | 4,071.2 | 6,866.2 |
| Net Cash Flow | (25.9) | 253.5 | 826.4 |
| Forex Effect | 0.0 | 0.0 | 0.0 |
| Opening Balance of Cash | 47.5 | 22.1 | 275.6 |
| Closing Balance of Cash | 22.1 | 275.6 | 1,102.0 |

*Source: Ventura Research*

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