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JUNIPER GREEN ENERGY LIMITED

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IPO Report

30th July 26

Snapshot

Employee Company is among the top 10 largest renewable independent power producer ("**IPPs**") in India in terms of Total Capacity as at March 31, 2026, where total capacity includes operational, under construction contracted and awarded projects. 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. Company commissioned its 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.

VALUATION

Company is bringing the issue at price band of Rs 214-225 per share at p/e multiple of 316x on post issue FY26 basis.

Company is among among the top 10 largest renewable independent power producer ("**IPPs**") in India in terms of Total Capacity as at March 31, 2026 & have significantly expanded its portfolio of projects since the commencement of its operations in 2018 and as at June 30, 2026, its Total Capacity stood at 7,910.20 MW (10,247.06 MWp) across 50 projects & company have a track record of delivering projects ahead of schedule which is backed by its end-to-end in-house capabilities in developing and operating renewable energy projects. Hence, we recommend "Subscribe" to issue.

Price Band (Rs./Share)	**214-225**
Opening date of the issue	**30th July '2026**
Closing Date of the issue	**03rd Aug '2026**
No of shares pre issue	49,89,89,292 Eq Shares
Issue Size	Rs 1800 Cr
Fresh issue	Rs 1800 Cr
Face Value (Rs/ share)	Rs 10/share
Bid Lot	66
Employee Discount	Rs 21/share
BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer (Approx 3,99,55,555 eq Shares)
Non-Institutional	15% of the offer (Approx 1,19,86,667 eq Shares)
Retail	35% of the offer (Approx 2,79,68,889 eq Shares)
Employee Reservation	Upto Rs 2 Cr Eq Shares
Lead managers	ICICI Securities, HSBC Securities, JM Financial, Kotak Mahindra Capital
Registrar to the issue	KFin Technologies Ltd

WHAT WE LIKE

Company is amongst the top 10 renewable energy independent power producers in India in terms of its Total Capacity as at March 31, 2026 with a focus on complex renewable energy projects.

Company is amongst the top 10 renewable energy IPPs in India in terms of company's Total Capacity as at March 31, 2026, where total capacity includes operational, under construction contracted and awarded projects. Company have significantly expanded its portfolio of projects since the commencement of its operations in 2018 and as at June 30, 2026, company's Total Capacity stood at 7,910.20 MW (10,247.06 MWp) across 50 projects

Company have long-term power purchase agreements with central and state government off-takers and fixed tariff structures, enabling long-term and stable cash flows.

Operating on a "Build-Own-Operate" model, company enter into PPAs with off-takers, pursuant to which company develop, build, own, operate and maintain utility scale grid connected power projects and generate revenue through the sale of electricity un der these PPAs. Pany execute all its PPAs before the commissioning of its projects. Consequently, once the plant is commissioned and connected to the grid, company can immediately sell electricity in accordance with the contractual arrangements.

Established supply chain de-risking strategy, ensuring timely procurement and quality of the critical components.

Company's procurement team sources critical components such as solar modules, wind turbines and transformers in advance which aids in de-risking in its supply chain. Furthermore, company directly source its critical components and equipment from market leaders such as Envision, Suzlon, First Solar, Waaree, Goldi, Sungrow and TBEA. For example, company have entered into a term sheet with Envision for the supply of 200 WTGs (each WTG having a capacity of 5.00 MW) for company's wind Under Construction Projects.

COMPANY BACKGROUND

Apart from solar projects, company's portfolio also includes wind energy projects and a focus on complex renewable energy projects, such as WSH and FDRE projects with BESS. Company is ranked as the second largest bidder in terms of total capacity won in WSH and FDRE tenders concluded between April 1, 2021 to March 31, 2026 and had a 96.80% conversion rate for WSH and FDRE tenders won between April 1, 2021, to March 31, 2026.

Company have expanded its presence geographically in regions such as Gujarat, Rajasthan, Madhya Pradesh and Maharashtra, which accounted for 38.03%, 37.72%, 1.95% and 22.30% of its total capacity, respectively, as at June 30, 2026.

As part of company's in-house capabilities, company manage 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. Company adopt 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. Company's dedicated project development team has built a substantial land bank and company's business development team has secured surplus grid connectivity to support future growth. Engineering and technology design is handled internally by a team of specialists covering layout, bala nce of plant, turbine technology and battery storage systems. Procurement is managed through long-term relationships and advance orders with global suppliers, ensuring both quality and timely availability of equipment. By integrating EPC and O&M functions in -house, company retain construction margins typically passed to third-party contractors. This integrated execution model enhances company's control over timelines, cost and quality, while enabling company to offer competitive bids and achieve higher profitability. It also gives company 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. This integrated approach not only streamlines execution across the project lifecycle but also translates into measurable outcomes on the ground. Company have an established track record of commissioning its projects ahead of schedule. Company have commissioned its Operational Projects ahead of schedule by a weighted average of 147 days, with one of company's solar Operational Projects commencing 552 days ahead of schedule and one of company's wind Operational Projects commenced 222 days ahead of schedule on a weighted average basis.

Company have a proven ability to secure land and obtain grid connection approvals in advance. As at June 30, 2026, company have sufficient connectivity available for its Under Construction Projects. Even after allocating grid permits to all its Under Construction Projects, company have surplus connectivity available to further its 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 availab le till Fiscal 2030. Further, company have an existing land bank of more than 12,0002 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, company 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. Furthermore, company have the shortest receivable days for each of the Fiscals 2026, 2025 and 2024 compared to other listed industry peers , with its receivables period being 21.88 days, 16.94 days and 23.06 days over the same years, respectively.

OBJECTS OF OFFER

The Issue comprises of equity shares aggregating up to ₹18,000.00 million by Company.

Requirement of funds

Company proposes to utilize the Net Proceeds towards funding the following objects (together, the "Objects"):

1. repayment/pre-payment, in full or part, of certain borrowings availed by Company;
2. investment in one of company's Material Subsidiaries namely Juniper Green Gamma One Private Limited, and its 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; and
3. general corporate purposes.

RISKS

A significant portion of company's revenue from operations is derived from the sale of electricity generated at its projects and company's top two off-takers collectively contributed 86.06%, 91.11% and 97.00% of its revenue from operations for Fiscals 2026, 2025 and 2024, respectively. The loss of any such key commercial relationships could adversely affect company's business, results of operations, financial condition and cash flows.

Source:RHP

Consolidated Financials (Rs in mn)

Financials	FY24	FY25	FY26
Total Revenue (A)	3915.50	5086.78	7189.34
Total Expenditure (B)	536.04	840.95	1127.46
EBIDTA	3379.46	4245.83	6061.88
EBIDTA Margin	86.31	83.47	84.32
Other Income	328.97	611.02	859.96
Depreciation	1221.52	1663.78	2368.64
EBIT	2486.91	3193.07	4553.20
Interest	1911.96	2644.09	4001.26
PBT	574.95	548.98	551.94
Share of profit in Asso	0.00	0.00	0.00
PBIT	574.95	548.98	551.94
Exceptional	0.00	0.00	0.00
PBT	574.95	548.98	551.94
Tax	174.31	184.50	147.30
PAT	400.64	364.48	404.64
NPM	10.23	7.17	5.63
ROE%	2.31	1.09	1.18
EPS	1.90	0.99	0.83
Eq Cap	259.06	4,889.90	4,889.90
Net Worth	17,316.77	33,598.98	34,238.83

(Source: RHP)

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