JUNIPER Green Energy

RUDRA SHARES
रुद्रा है तो मुद्रा है

The Offer

- ❑ **Issue date :** July 30, 2026 to Aug 03, 2026
- ❑ **Tentative allotment Date:** Tue, Aug 04, 2026
- ❑ **Tentative Listing Date:** Thu, Aug 06, 2026
- ❑ **Issue Type:** Book Built Issue IPO
- ❑ **Sale Type :** Fresh capital only
- ❑ **Total Issue Size:** ₹1800 cr

- **Fresh Issue :** 8,00,00,000 shares (agg. up to ₹1,800 Cr)

- ❑ **Face Value**: ₹ 10 Per Equity Share
- ❑ **Issue Price**: ₹214- ₹225 Per Equity Share
- ❑ **Market Lot**: 66 Shares
- ❑ **Minimum Order Quantity:** 66 Shares
- ❑ **Employee Discount: ₹ 21**
- ❑ **Listing At:** BSE, NSE

Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	Aggregate value at face value of the Shares (₹)
1,000,002,000 Equity Shares of face value of ₹10 each	10,000,020,000.00
Issued, subscribed and paid up capital before the Offer	
488,989,292 Equity Shares of face value of ₹10 each	4,889,892,920.00

- **Fresh Issue :** 8,00,00,000 shares (agg. up to ₹1,800 Cr)

Objects Of The Offer

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

Utilisation of Net Proceeds

Sr. No	Particulars	Amount (in ₹ million)	Percentage of Net Proceeds (%)**
(i)	Repayment/pre-payment, in full or part of certain borrowings availed by our Company	6,832.35	[•]
(ii)	Investment in one of our Material Subsidiaries namely Juniper Green Gamma One Private Limited, and our 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	7,286.86	[•]
(iii)	General corporate purposes(1)	[•]	[•]
	Total Net Proceeds(1)	[•]	**100.00**

***To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC*

Proposed schedule of implementation and deployment of Net Proceeds

(₹ in million)

S. No	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Financial Year 2027
1.	Repayment/pre-payment, in full or part of certain borrowings availed by our Company	6,832.35	6,832.35
2.	Investment in one of our Material Subsidiaries namely Juniper Green Gamma One Private Limited, and our 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	7,286.86	7,286.86
3.	General corporate purposes*	[•]	[•]
	Total Net Proceeds*	[•]	[•]

**The amount to be spent towards general corporate purposes will be finalised upon determination of the Issue Price and updated in the*

Company Overview

Incorporated in 2011, Juniper Green Energy Limited is one of India's leading renewable energy independent power producers (IPPs), engaged in developing, building, operating, and maintaining utility-scale renewable energy projects.

Company commissioned its first solar power project with a capacity of **100 MW (144.97 MWp) in March 2020**. Since then, the company has expanded rapidly, growing its renewable energy portfolio to a **Total Capacity of 7,910.20 MW (10,247.06 MWp) as of June 30, 2026**, comprising operational, under-construction, contracted, and awarded projects across multiple renewable energy technologies, **making it one of the top 10 renewable IPPs in India by total capacity**. *With integrated in-house engineering, procurement & construction (EPC) and operations & maintenance (O&M) capabilities, Juniper Green Energy has established a strong track record of timely project execution, robust land acquisition, grid connectivity, and technology-driven renewable energy solutions.*

Company Overview

The table below sets out details of our portfolio of projects as at June 30, 2026:

Particulars	No. of Projects[1]	Capacity AC (MW)	Capacity DC (MWp)	BESS (MWh)
Operational Projects	20	1,794.80[2]	2,408.91[2]	503.20
Under Construction Contracted Projects[3]	19	2,875.40[2]	3,656.65[2]	3,010.68
Under Construction Awarded Projects[3]	11	3,240.00	4,181.50	1,050.00
Total	**50**	**7,910.20**	**10,247.06**	**4,563.88**

Notes:

As of June 30, 2026, company had a diversified portfolio of off-takers, including central government entities such as **SECI, SJVN, NHPC, and NTPC,** state government utilities like **GUVNL and MSEDCL,** and private customers including **The Tata Power Company Limited (TPCL). 97.68%** of its total capacity (MWp) is backed by long-term **Power Purchase Agreements (PPAs).**

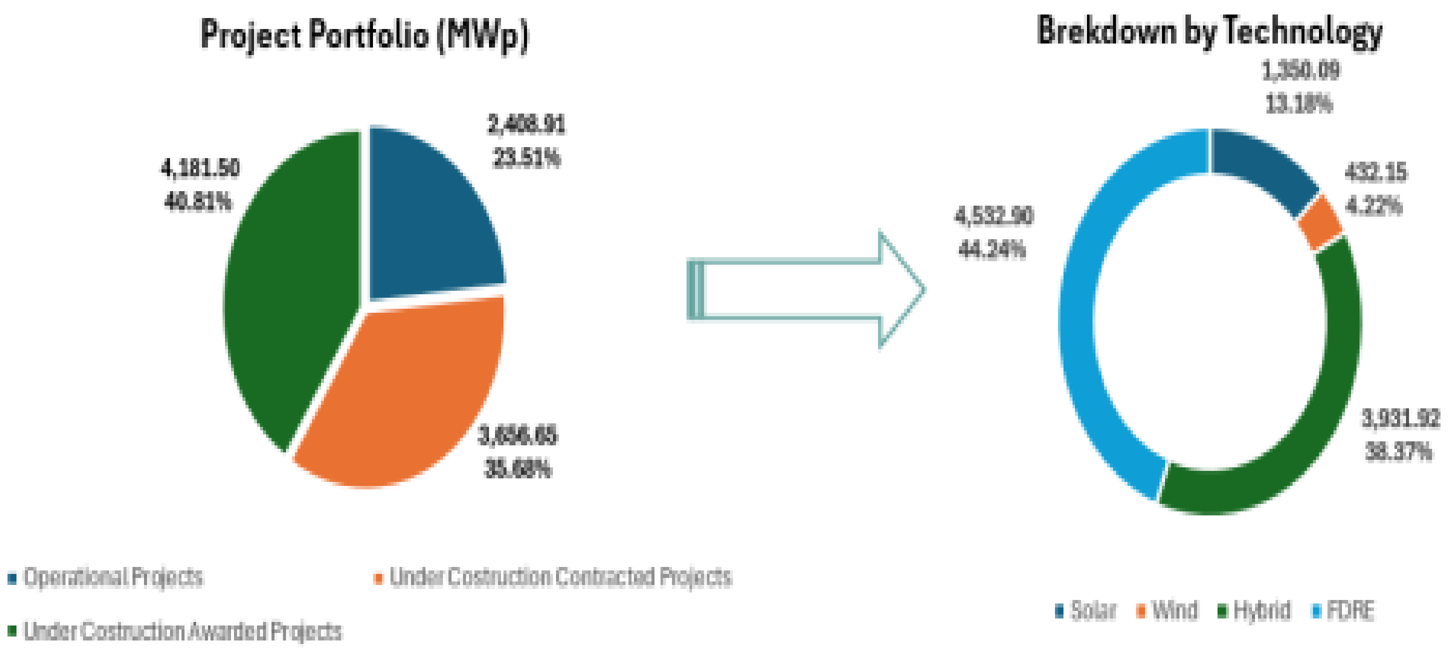
The company also maintains one of the **lowest receivable days** among listed industry peers, with receivable periods of **21.88 days (FY26), 16.94 days (FY25), and 23.06 days (FY24),** reflecting efficient working capital management.

Company Overview

Juniper Green Energy had established long-term strategic partnerships with leading equipment suppliers to strengthen its supply chain and ensure timely project execution. The company has wind turbine supply agreements with **Envision and Suzlon**, solar module tie-ups with **First Solar, Waaree, and Goldi,** inverter supply from **Sungrow,** Static VAR Generator (SVG) partnerships **with TBEA, and Battery Energy Storage System (BESS)** supply from **Envision.** *These collaborations enhance supply chain resilience, support efficient project delivery, and ensure long-term operational reliability.*

As of **June 30, 2026**, Juniper Green Energy had **over 12,000 acres of land bank**, **300+ WTG locations**, and surplus grid connectivity beyond its under-construction projects, providing a strong foundation for future expansion across key renewable energy states in India.

Project portfolio and breakdown of our projects based on technology i.e. solar power, wind power, WSH and FDRE, as at June 30, 2026:



Total portfolio by project type along with their respective weightages as at June 30, 2026

Technology	No. of Projects[1]	Operational Projects	Under Construction Contracted Projects[2]	Under Construction Awarded Projects[2]	Total Capacity	Percentage of Total Capacity
		(MWp)	(MWp)	(MWp)	(MWp)	(%)
Solar	18	1,322.09	28.00	-	1,350.09	13.18
Wind[9]	6	212.15	220.00	-	432.15	4.22
WSH[3][4][5][6]	17	393.77	966.65	2,571.50	3,931.92	38.37
FDRE[7][8]	9	480.90	2,442.00	1,610.00	4,532.90	44.24
Total	**50**	**2,408.91**	**3,656.65**	**4,181.50**	**10,247.06**	**100.00**

The table below provides details of our off-takers as at June 30, 2026:

No.	Off-taker	Contracted Capacity	AC Capacity[2]	DC Capacity[2]	Percentage of Total AC Capacity	Percentage of Total DC Capacity	Off-taker Credit Rating
		(MW)	(MW)	(MWp)	(%)	(%)	
Central							
1.	SJVN	1,320.00	2,100.20	2,622.20	26.55	25.59	CARE AA+ Stable
2.	NTPC	1,030.00	1,308.50	1,739.50	16.54	16.98	ICRA AAA Stable
3.	NHPC	1,100.00	1,780.80	2,379.30	22.51	23.22	CARE AAA Stable
4.	SECI	450.00	545.00	701.00	6.89	6.84	ICRA AAA Stable
Sub Total		**3,900.00**	**5,734.50**	**7,442.00**	**72.50**	**72.63**	
State							
5.	GUVNL	1,009.30	1,012.90	1,211.63	12.80	11.82	CARE AA+ Stable
6.	MSEDCL	700.00	777.80	1,072.94	9.83	10.47	Acuite A Stable
Sub Total		**1,709.30**	**1,790.70**	**2,284.56**	**22.64**	**22.29**	
Private Sector							
7.	TPCL	145.00	215.00	282.50	2.72	2.76	AA+ Stable
Merchant							
8.	Merchant[1]	170.00	170.00	238.00	2.15	2.32	-
Total		**5,924.30**	**7,910.20**	**10,247.06**	**100.00**	**100.00**	

Operational and financial information

Particulars	Units	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Installed Capacity/Operational Portfolio(1)(23)	*MWac*	1,233.14(4)(5)	854.30(4)(5)	660.20
Solar	*MWac*	935.00	785.00	635.00
Wind	*MWac*	149.49	69.30	25.20
WSH	*MWac*	111.72	-	-
FDRE	*MWac*	36.93	-	-
Under Construction Contracted Capacity(2)(23)	*MWac*	2,341.16	2,050.00	339.10
Solar	*MWac*	20.00	170.00	100.00(4)
Wind	*MWac*	279.81	210.00	164.10
WSH	*MWac*	838.28	950.00	75.00
FDRE	*MWac*	1,203.07	720.00	—
Under Construction Awarded Capacity(3)(23)	*MWac*	2,350.00	2,900.00	1,440.00
Solar	*MWac*	-	-	-
Wind	*MWac*	-	100.00	90.00
Hybrid	*MWac*	1,650.00	1,650.00	830.00
FDRE	*MWac*	700.00	1,150.00	520.00
Average Capacity Utilization Factor for the assets held as on last date of the financial year (6)	%	24.99	26.03	25.83
Solar	%	24.48	25.45	25.83
Wind	%	31.84	32.16	NA

Operational and financial information

Particulars	Units	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Average Grid Availability for the assets held as on last date of the financial year (7)@	%	99.40	99.31	99.12
Average Plant Availability for the assets held as on last date of the financial year (8)	%	99.16	98.81	98.57
Average tariff for total portfolio (Operational + Contracted + Awarded)(9)	₹/kWh	3.64	3.63	3.41
Revenue from Operations(10)	₹ million	7,189.34	5,086.78	3,915.50
Revenue Growth(11)	%	41.33	29.91	18.18
Other Income	₹ million	859.96	611.02	328.97
Total Income(12)	₹ million	8,049.30	5,697.80	4,244.47
EBITDA(13)	₹ million	6,921.84	4,856.85	3,708.43
EBITDA Margin(14)	%	85.99	85.24	87.37
Operating EBITDA(15)	₹ million	6,061.88	4,245.83	3,379.46
Operating EBITDA Margin(16)	%	84.32	83.47	86.31
Profit for the year before tax	₹ million	551.94	548.98	574.95
Net profit for the year(17)	₹ million	404.64	364.78	400.64
Total Current Assets	₹ million	37,828.67	29,479.01	10,284.40
Total Non-Current Assets	₹ million	157,555.86	74,089.05	39,580.04
Total Assets	₹ million	195,384.53	103,568.06	49,864.44
Total Equity	₹ million	34,238.83	33,598.98	17,316.77
Current Borrowings	₹ million	16,788.17	1,334.84	2,614.33
Non-Current Borrowings	₹ million	112,417.24	53,690.45	24,102.68
Net Debt to Equity(18)	Times	2.75	0.81	1.00
Days of Receivable Outstanding(19)	Days	21.88	16.94	23.06
Interest Coverage(20)	Times	1.73	1.84	1.94
Operating EBITDA ROCE(21)	%	16.11	14.06	12.12
Operating EBIT ROCE(22)	%	9.81	8.55	7.74

Serving Clients Across
26 States

Listed Peers

Name of the Company	Revenue from Operations for Financial Year ended March 31, 2026 (₹ million)	Face Value per Equity Share (₹)	Closing Price as on July 17, 2026	P/E (x)	EV/Operating EBITDA(x)	EPS (Basic) for Financial Year ended March 31, 2026 (₹)	EPS (Diluted) for Financial Year ended March 31, 2026 (₹)	Return on Net Worth for Financial Year ended March 31, 2026 (%)	NAV per Equity Share as at March 31, 2026 (₹)
Our Company[*]	7,189.34	10	-	NA[#]	NA[#]	0.83	0.83	1.18	70.02
Listed Peers[**]									
ACME Solar Holdings Limited	20,233.79	2	385.25	47.21	22.47	8.24	8.16	9.86	91.03
NTPC Green Energy Limited	28,584.20	10	91.97	148.34	42.88	0.62	0.62	2.76	26.91
Adani Green Energy Limited	129,280.00	10	1,513.90	156.88	32.04	9.65	9.65	8.27	127.85
Renew Global Energy PLC	134,305.00	0.0001[^]	606.15	22.25	10.68	27.60	27.24	8.25	343.49

Source: Company's RHP

Strategies Ahead

- Capitalize on the growing renewable energy sector in India.
- Expand and diversify portfolio of projects and gain market share.
- Continue to invest in supply-chain and procure critical components on time and in a cost-effective manner.
- Integrating advanced digital technologies into renewable energy operations
- Continue to diversify funding sources, optimize cost of capital and identify partners/investors for future growth

Source: Company's RHP

Strengths

- One of India's top 10 renewable energy independent power producers by total capacity.
- Proven ability to secure land and establish robust connectivity well in advance
- Long-term power purchase agreements with central and state government off-takers and fixed tariff structures, enabling long-term and stable cash flows.
- End-to-end in-house EPC and O&M capabilities with a proven execution track record.
- Strong project development capabilities supported by robust land acquisition, connectivity, and supply chain management.

Source: Company's RHP

Risk Factors

- **Customer Concentration**: 97.68% of the total capacity is backed by long-term PPAs, with a significant reliance on government-backed off-takers such as SECI, NTPC, NHPC, SJVN, GUVNL, and MSEDCL.
- **Capital Intensive Business:** Renewable energy projects require substantial upfront investment, increasing dependence on debt and future capital raising.
- **Competitive Risk:** Intense competition in renewable energy auctions may result in lower tariffs and reduced project returns.
- **Project Delay Risk:** Delays in land acquisition, statutory approvals, transmission connectivity, or equipment supply may postpone project commissioning.

Risk Factors

• **Supply Chain Risk:** The company relies on key suppliers such as Envision, Suzlon, First Solar, Waaree, Goldi, Sungrow, and TBEA for critical equipment.

• **Merchant Power Risk:** Around 2.32% of the total capacity is not backed by long-term PPAs, exposing it to merchant power price fluctuations.

• **Execution Risk:** Of the 7,910.20 MW (10,247.06 MWp) portfolio, a significant portion is under construction or awarded, making timely execution critical.

• As of June 30, 2026, the company had **total borrowings of ₹16,866.56 crore,** resulting in a highly leveraged balance sheet.

JUNIPER Green Energy

RUDRA SHARES

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THANK YOU

RUDRA SHARES & STOCK BROKERS LIMITED

Registered & Corporate Office :

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REGIONAL OFFICES

Ahmedabad | Bareilly | Dehradun | Delhi | Jaipur | Kanpur | Kolkata | Lucknow | Mumbai | Varanasi

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