AXIS CAPITAL

JUNIPER GREEN ENERGY LIMITED

IPO NOTE

July 2026

JUNIPER Green Energy

AXIS CAPITAL

ISSUE HIGHLIGHTS

- **Juniper Green Energy Ltd** is among the top 10 renewable IPPs in India by total capacity as of March 31, 2026, including operational, under-construction contracted, and awarded projects.
- The company develop, build, operate, and maintain utility-scale renewable energy projects through the in-house EPC and O&M teams, generating revenue from electricity sales to central and state government-backed entities.
- They commissioned their first solar project of 100 MW (144.97 MWp) in March 2020 and have since expanded to a portfolio of **7,910.20 MW** (10,247.06 MWp) as of June 30, 2026.
- They hold a share of 9.09%, ranking 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.
- They have entered into an agreement with First Solar for the procurement and supply of 1 GW of its advanced Series 7 FT1 cadmium telluride thin film PV modules.
- Their portfolio spans solar, wind, wind-solar hybrid (WSH), and firm and dispatchable renewable energy (FDRE) projects integrated with battery energy storage systems (BESS).
- About **97.68% of their capacity is backed by long-term PPAs**, typically for 25 years, with counterparties rated “A” or above, ensuring stable and predictable cash flows. The balance comprises merchant projects.
- Their off-takers include central government entities such as **SECI, SJVN, NHPC, and NTPC**, state government entities like **GUVNL and MSEDCL**, and private entities such as **Tata Power**. They operate as a single segment – generation and sale of electricity from renewable sources.
- Revenue from operations for Fiscal 2026 was ₹718.93 crore, with the five largest subsidiaries contributing significantly: Juniper Green Three (17.70%), Juniper Green Field (13.92%), Juniper Green Sigma (10.95%), Juniper Green Cosmic (10.27%), and Juniper Green Ray Two (10.30%).
- Their projects are located in Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh, supported by a land bank of 12,000+ acres for solar installations and 300+ wind turbine generator sites. They have signed a contract with Envison for the supply of 1 GW of their 5 MW WTGs.
- As of June 30, 2026, their portfolio comprised **20 operational projects** with 1,794.80 MW (2,408.91 MWp), 19 contracted projects with 2,875.40 MW (3,656.65 MWp), and 11 awarded projects with 3,240.00 MW (4,181.50 MWp).

BRIEF FINANCIAL DETAILS*

(₹ In Cr)

Particular	As of Mar’ 31, 2026	2025	2024
Equity Share Capital	488.99	488.90	25.91
Reserves	2,934.89	2,870.91	1,705.77
Net Worth	3,423.90	3,359.91	1,731.68
Total Borrowings	12,920.54	5,502.53	2,671.70
Revenue from operations	718.93	508.68	391.55
Revenue Growth (%)	41.33%	29.91%	-
EBITDA	692.18	485.69	370.84
EBITDA Margin (%)	85.99%	85.24%	87.37%
Net Profit for the period	40.46	36.48	40.06
EPS – Basic & Diluted (₹)	0.83	0.99	1.90
RONW (%)	1.18	1.09	2.31
NAV - (₹)	70.02	91.10	81.93
Net cash from operating activities	469.99	365.07	322.23
Net cash used in Investing activities	(6,509.77)	(4,182.82)	(1,579.54)
Net cash used in financing activities	6,866.20	4,071.22	1,231.38

*Source: RHP, *Restated Consolidated*

Issue Details

Fresh Issue of Equity Shares aggregating upto ₹1,800 Cr

Issue size: **₹ 1,800 Cr**
Face value: **₹ 10/-**
Employee Reservation: **Equity Shares aggregating up to ₹ 2 Cr**

Price band: **₹ 214 – 225**
Bid Lot: **66 Shares and in multiples**
Employee Discount: **₹ 21/- per share**

Post Issue Implied Market Cap: **₹ 12,265 – 12,802 Cr**

BRLMs: ICICI Securities, HSBC Securities, JM Financial, Kotak Mahindra Capital

Registrar: KFin Technologies Ltd

Issue opens on: **Thursday, 30th July, 2026**
Issue closes on: **Monday, 3rd August, 2026**

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	04-08-2026
Refunds/Unblocking ASBA Fund	05-08-2026
Credit of equity shares to DP A/c	05-08-2026
Trading commences	06-08-2026

Issue Break-up

	No. of Shares @Lower	No. of Shares @Upper	₹ In Cr	% of Issue
QIB	4,20,09,345	3,99,55,555	899.00	**50%**
NIB	1,26,02,804	1,19,86,667	269.70	**15%**
-NIB2	*84,01,869*	*79,91,111*	*179.80*	-
-NIB1	*42,00,935*	*39,95,556*	*89.90*	-
RET	2,94,06,542	2,79,68,889	629.30	**35%**
EMP	1,03,627	98,039	2.00	-
Total	**8,41,22,318**	**8,00,09,150**	**1,800.00**	**100%**

NIB-2 =NII Bid Above ₹ 10 Lakhs
NIB-1=NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	66 Shares	924 Shares	4,488 Shares
Minimum Bid Lot Amount (₹)	₹ 14,850^	₹ 2,07,900^	₹10,09,800^
Appl for 1x	4,23,771 Applications	4,324 Applications	8,648 Applications

Listing: **BSE & NSE**

Shareholding (No. of Shares)

Pre-issue	Post-issue~	Post-issue^
49,89,89,292	57,31,11,610	56,89,98,442

~@Lower price Band ^@ Upper Price Band

Shareholding (%)#

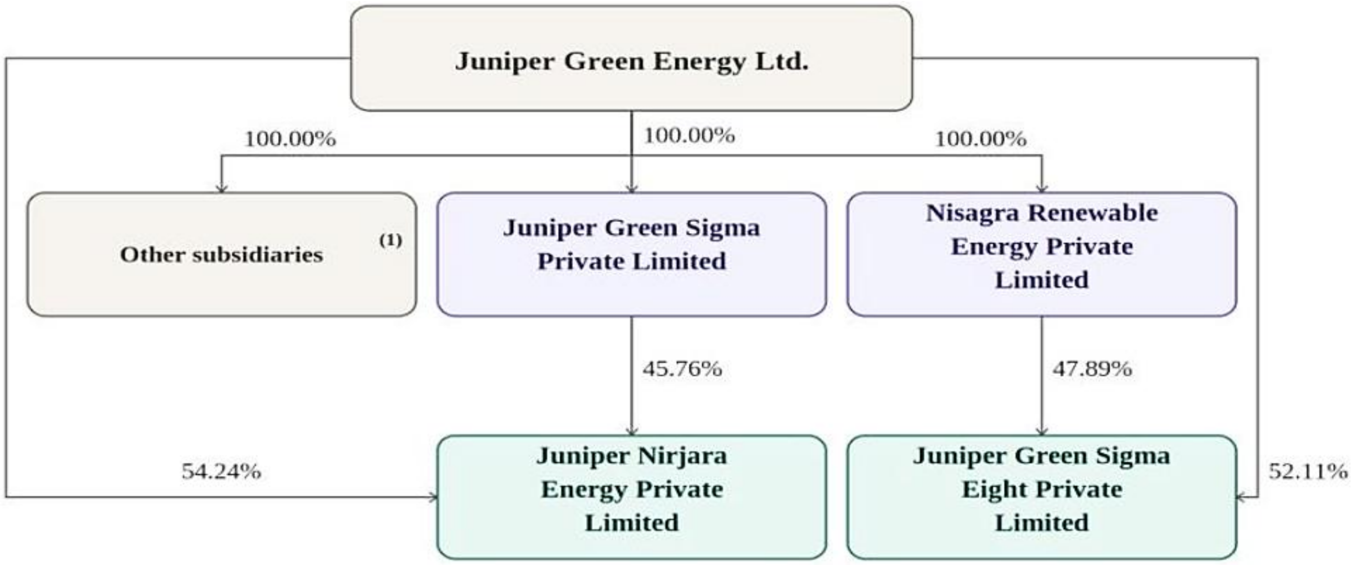
	Pre-Issue	Post-Issue
Promoters	100.00%	85.94%
Public	-	14.06%
Total	**100.00%**	**100.00%**

 # as per RHP

BACKGROUND

The company was originally incorporated as "AT Capital Advisory India Private Limited" on December 5, 2011. Arvind Tiku, Hemant Tikoo, Niharika Tiku, Juniper Renewable Holdings Pte. Ltd. and AT Holdings Pte. Ltd. are the Promoters of the company. Currently, Juniper Renewable, along with nominee shareholders (i.e., Suneet Puri, Parag Agrawal, Ankush Malik, Gaurav Kumar Kalal, Amit Gupta and Deepak Katyal) hold an aggregate of 488,989,292 Equity Shares of face value of ₹10 each, comprising 99.43% of the pre-Issue issued, subscribed and paid-up Equity Share capital of the company, on a fully diluted basis*.
(*The percentage of Equity Share capital on a fully diluted basis, assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025).*

Corporate Structure



Brief Biographies of Directors and Senior Management Personnel

Arvind Tiku is one of the promoters, the Chairperson and Non-Executive Director of the Company and has been on the Board since December 13, 2018. He is the founder of AT Capital Group, Singapore, and Director of AT Capital Pte Ltd since May 3, 2012. He previously served as General Director/CEO of Agro Invest, a subsidiary of Grain Procurement Agency Pte Ltd, and has over 21 years of experience in the investment sector.

Hemant Tikoo is one of the promoters, a Non-Executive Director of the Company and has been on the Board since December 5, 2011. He is a Director of AT Capital Pte Ltd since December 15, 2023, and a core member of its investment committee. He was previously associated with Auctus Investments Management Pte Ltd and has over 18 years of experience across IT, engineering, real estate, wealth, and investment management.

Ankush Malik is a Whole-time Director of the Company and has been on the Board since April 30, 2024, associated with the company since November 12, 2018. He was previously associated with Orange Renewable Power Pvt Ltd, Lanco Infratech Pvt Ltd, and ICICI Bank Ltd, and has over 16 years of experience in the power sector.

Parag Agrawal is a Whole-time Director of the Company and has been on the Board since July 4, 2026, associated with the company since December 1, 2018. He was previously associated with Orange Renewable Power Pvt Ltd, Indiabulls Power Ltd, LG Electronics India Pvt Ltd, and South Asia Breweries Pvt Ltd, and has over 23 years of experience in finance and accounting.

Balaji Viswanathan Swaminathan is a Non-Executive Independent Director of the Company with effect from June 23, 2025. He is currently the Executive Director and Chief Executive Officer of SAIML Pte Ltd. He was previously associated with BSR & Co., ICICI Bank Ltd, Standard Chartered Bank India Ltd, DSP Merrill Lynch Ltd, and Westpac Banking Corporation, and has over 28 years of experience in financial services.

Kottamasu Venkateswara Rao is a Non-Executive Independent Director of the Company with effect from June 23, 2025. He was previously associated with The Delhi Cloth and General Mills Company Ltd, Duncans Tea Ltd, SOL Pharmaceuticals Ltd, AGIO Countertraded Pte Ltd, Duncans Industries Ltd, International Enterprise Singapore, Trust Energy Resources Pte Ltd, Tata Chemicals Ltd, Tata Power Company Ltd, and Tata Sons Ltd in various capacities. He has over 40 years of corporate experience including in the power and energy sectors.

Maithreyi Swaminathan is a Non-Executive Independent Director of the Company with effect from June 23, 2025. She was previously associated with Indian Oil Corporation Ltd, JSC OGCC KazStroyService, Fluor Daniel India Pvt Ltd, and Guardian India

Operations Pvt Ltd in various capacities. She has over 24 years of experience in financial management, planning, and strategic investments.

Prashant Parashar is a Non-Executive Independent Director of the Company with effect from June 23, 2025. He was previously associated with ANI Technologies Pvt Ltd (Ola), Snapdeal Pvt Ltd, Zomato Media Pvt Ltd, Qwest Telecom Software Services Pvt Ltd, GlobalLogic India Pvt Ltd, CSC India Pvt Ltd, Newgen Software Technologies Ltd, and Delhivery Ltd. He has over 21 years of experience in the technology and engineering sector.

Prashant Pandia is the Company Secretary and Compliance Officer of the Company and has been associated since November 11, 2018. He has over 12 years of experience in secretarial and regulatory compliance

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Repayment/pre-payment, in full or part, of certain borrowings availed by the Company;	683.24
• Investment in one of their Material Subsidiaries namely Juniper Green Gamma One Pvt Ltd, and their Subsidiaries namely Juniper Green Kite Pvt Ltd and Juniper Green Power Five Pvt Ltd for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings;	728.69
• General Corporate Purposes	[•]
Total	[•]

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
*Promoters - Juniper Renewable Holdings Pte Ltd^*	*48,89,89,292*	*100.00%*		*48,89,89,292*	*85.94%*
Total for Promoters and Promoter Group	**48,89,89,292**	**100.00%**		**48,89,89,292**	**85.94%**
Public	-	-	*8,00,09,150*	*8,00,09,150*	*14.06%*
Total for Public Shareholders	**-**	**-**	**8,00,09,150**	**8,00,09,150**	**14.06%**
Total Equity Share Capital	**48,89,89,292**	**100.00%**	**8,00,09,150**	**56,89,98,442**	**100.00%**

Source: RHP; ^Shares at upper price band; ^ Includes six equity shares of face value of ₹10 each, i.e., one equity share of face value of ₹10 each held by each of Suneet Puri, Parag Agrawal, Ankush Malik, Gaurav Kumar Kalal, Amit Gupta and Deepak Katyal on behalf of and as nominees of Juniper Renewable, one of the Corporate Promoters.

*Note: One of the corporate Promoters, Juniper Renewable had pledged 7,194,462 Equity Shares, aggregating to 1.46% of the total pre-Issue share capital of the company (on fully diluted basis) in favour of **IREDA**, as security for a loan availed by the company from IREDA. Currently, the Pledged Shares have been temporarily released from pledge and shall be re-pledged within 60 days from the date of listing and commencement of trading of the Equity Shares pursuant to the Issue.*

BUSINESS OVERVIEW

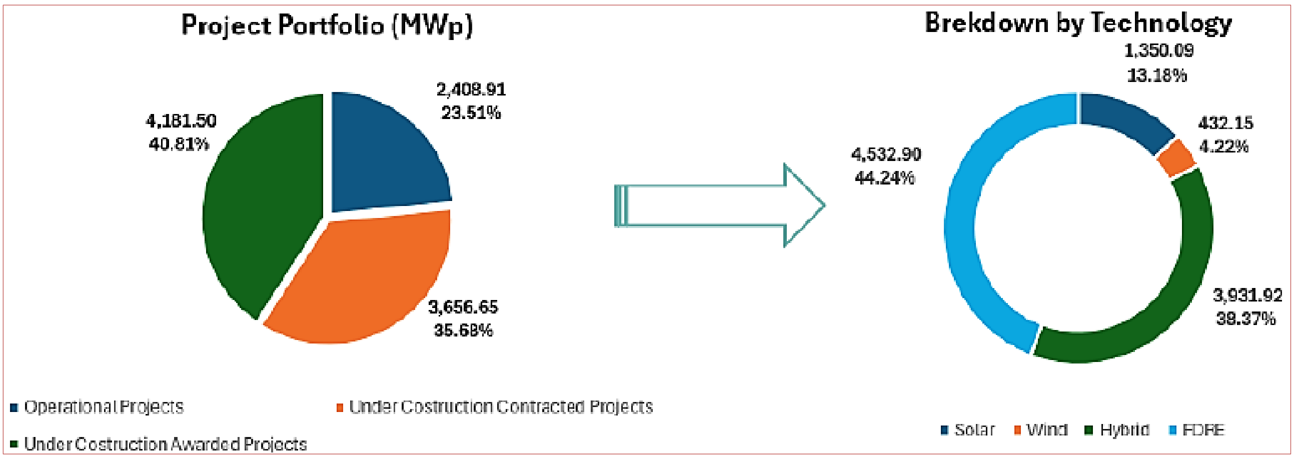
Juniper Green Energy Ltd is among the top 10 renewable IPPs in India in terms of total capacity as of March 31, 2026, covering operational, under-construction, contracted, and awarded projects. The company develops, builds, operates, and maintains utility-scale renewable energy projects through its in-house EPC and O&M teams, generating revenue from electricity sales to central and state government-backed entities.

Its first solar project of 100 Megawatts ("**MW**") (144.97 Megawatts peak ("**MWp**")) was commissioned in March 2020, and the portfolio has since expanded to 7,910.20 MW (10,247.06 MWp) as of June 30, 2026. In addition to solar and wind, the company focuses on complex renewable projects such as WSH and FDRE with BESS, ranking second in total capacity won in WSH and FDRE tenders between April 2021 and March 2026, with a 96.80% conversion rate.

The details of their portfolio of projects as at June 30, 2026:

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

The details of their project portfolio and breakdown of the projects based on technology i.e. solar power, wind power, WSH and FDRE, as at June 30, 2026:



They manage the **end-to-end lifecycle of renewable energy projects** in-house, covering bidding, site prospecting, land acquisition, grid permits, engineering, procurement, financing, construction, commissioning, and O&M. Their teams use **GIS tools, irradiance datasets, and wind resource assessments** to identify high-potential sites, while surplus grid connectivity and a substantial land bank support growth.

By integrating **EPC and O&M functions**, they retain construction margins, control timelines, costs, and quality, and tailor project designs to site requirements. Long-term supplier relationships and advance procurement ensure timely equipment availability. This integrated model enhances efficiency, profitability, and execution speed.

The company has a proven track record of early commissioning, achieving a weighted average of 147 days ahead of SCOD, including a solar project commissioned 552 days early and a wind project 222 days early.

They have a proven ability to secure land and grid connectivity in advance, ensuring smooth execution of their under-construction projects. As at June 30, 2026, they hold sufficient connectivity for all ongoing projects, with surplus permits available to support future growth. This is significant given that new connectivity applications in RE-rich states like Rajasthan and Gujarat may not be available until Fiscal 2030. Additionally, they maintain a **substantial land bank of over 12,000 acres for solar installations and more than 3,002 WTG locations** across high-potential zones in Rajasthan, Maharashtra, Gujarat, and Madhya Pradesh.

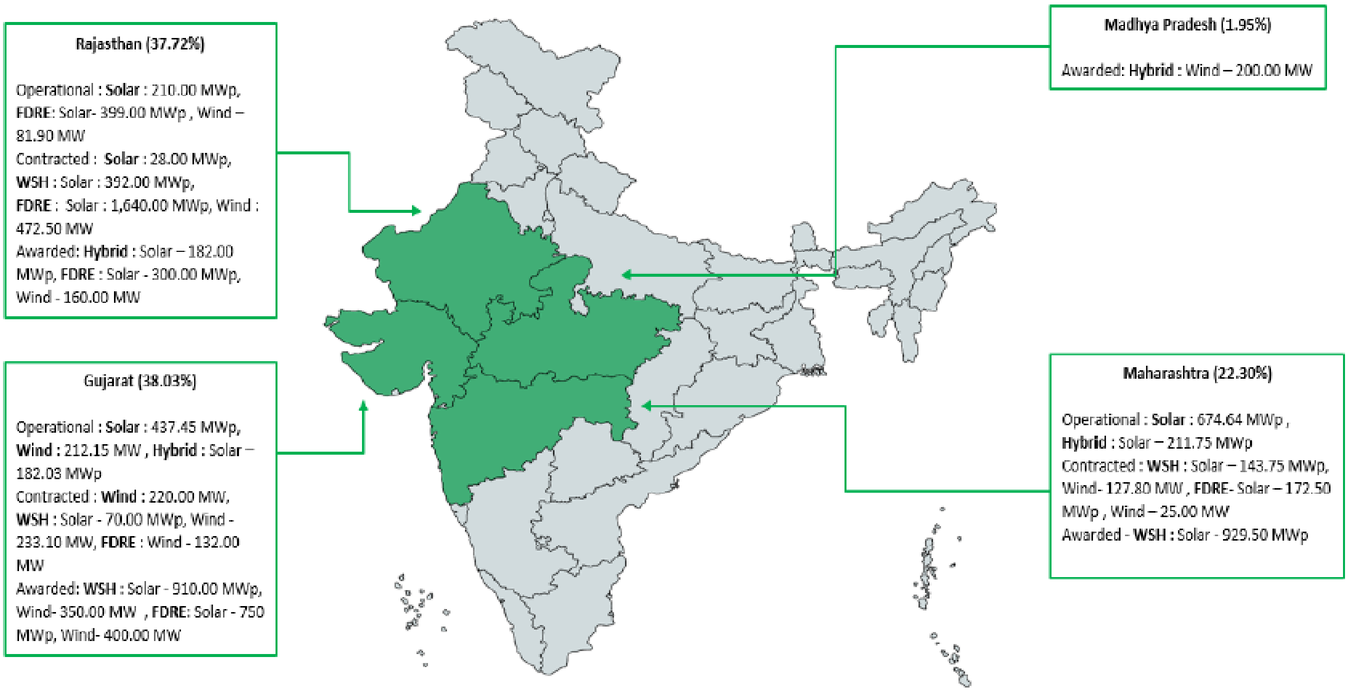
As at June 30, 2026, they had a diverse base of off-takers, including central entities (SECI, SJVN, NHPC, NTPC), state Discoms (GUVNL, MSEDCL), and private players like TPCL. 97.68% of their total capacity is backed by long-term PPAs, typically for 25 years with creditworthy counterparties rated "A" or above, ensuring stable and predictable cash flows, with the balance comprising merchant projects. One exception is Juniper Green Ray Two Pvt Ltd which has a 20-year PPA. They also maintain the shortest receivable cycle among listed peers, averaging 21.88 days in FY26, 16.94 days in FY25, and 23.06 days in FY24, strengthening liquidity and reducing reliance on working capital.

To mitigate supply chain risks and ensure sustainable O&M, they have established strategic long-term partnerships: WTG supply with Envision and Suzlon, solar module tie-ups with First Solar, Waaree, Goldi, inverter supply from Sungrow, SVGs with TBEA, and BESS with Envision. These collaborations enhance resilience, support timely execution, and ensure long-term reliability.

The company benefits from the experience of their Promoters Arvind Tiku, Hemant Tikoo, AT Holdings, and Juniper Renewable, who have been associated with them since 2018. Originally incorporated in 2011 as AT Capital Advisory India Pvt Ltd, they pivoted to renewable energy in 2018, winning their first solar project in Maharashtra. By December 2018, they became Juniper Green Energy Pvt Ltd, with their first solar project operational by March 2020. AT Holdings further strengthened their foundation by developing and monetizing 958.65 MWp of renewable projects between 2012 - 2018 under Orange Renewables, including 567.20 MW operational wind, 200.00 MW contracted under-construction wind, and 191.45 MWp operational solar, across states such as Rajasthan, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Andhra Pradesh, and Tamil Nadu.

Geographical Presence

They have expanded their geographical presence across **Gujarat, Rajasthan, Madhya Pradesh, and Maharashtra**, which accounted for **38.03%, 37.72%, 1.95%, and 22.30%** of their total capacity, respectively, as of June 30, 2026.



Details of state wise revenue from operations

(₹ Cr)

State / Revenue	Fiscal 2026	Fiscal 2025	Fiscal 2024
Maharashtra	333.33	225.76	184.21
Gujarat	288.63	244.23	207.34
Rajasthan	96.98	38.69	—
Revenue from Operations	**718.93**	**508.68**	**391.55**

The geographical spread of all their projects across India as at June 30, 2026:

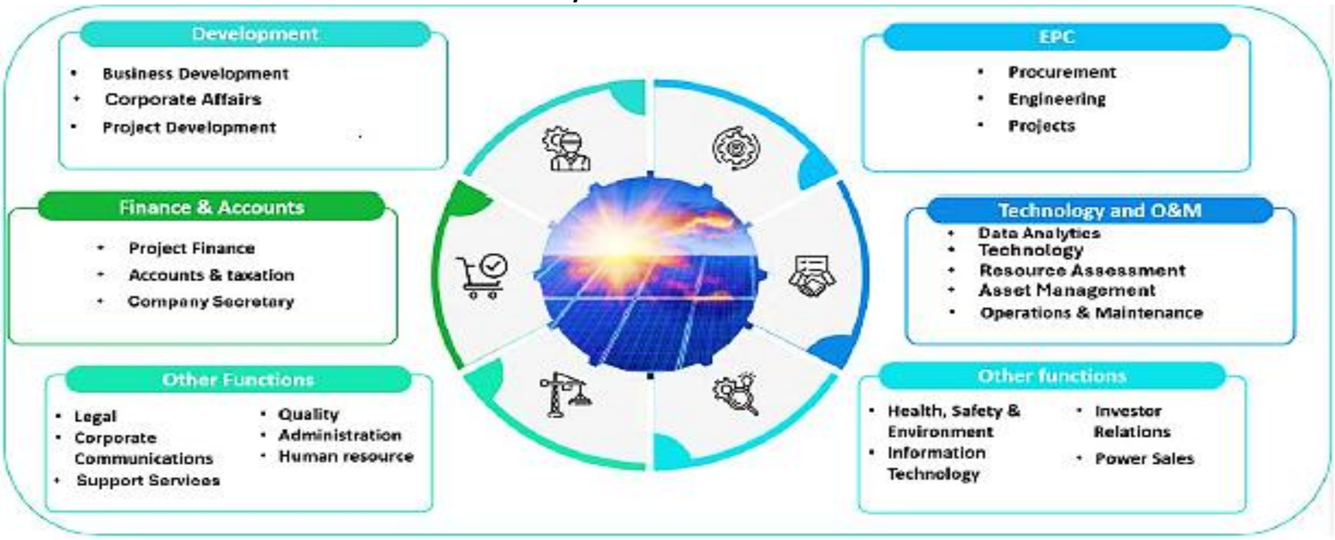
State	Type of Project	Solar DC (MWp)	Wind AC (MW)	WSH Solar (MWp)	WSH Wind (MW)	FDRE Solar (MWp)	FDRE Wind (MW)	Total DC Capacity (MWp)
Gujarat	Operational	437.45	212.15	182.03	–	–	–	831.63
	Under Construction – Contracted	–	220.00	70.00	233.10	–	132.00	655.10
	Under Construction – Awarded	–	–	910.00	350.00	750.00	400.00	2,410.00
Maharashtra	Operational	674.64	–	211.75	–	–	–	886.39
	Under Construction – Contracted	–	–	143.75	127.80	172.50	25.00	469.05
	Under Construction – Awarded	–	–	929.50	–	–	–	929.50
Rajasthan	Operational	210.00	–	–	–	399.00	81.90	690.90
	Under Construction – Contracted	28.00	–	392.00	–	1,640.00	472.50	2,532.50
	Under Construction – Awarded	–	–	182.00	–	300.00	160.00	642.00
Madhya Pradesh	Operational	–	–	–	–	–	–	–
	Under Construction – Contracted	–	–	–	–	–	–	–
	Under Construction – Awarded	–	–	–	200.00	–	–	200.00
Total		**1,350.09**	**432.15**	**3,021.03**	**910.90**	**3,261.50**	**1,271.40**	**10,247.06**

The breakdown of the capacity of the portfolio of Operational Projects as at June 30, 2026:

Particulars	Solar Contracted (MW)	Solar Installed AC (MW)	Solar Installed DC	Wind Contracted (MW)	Wind Installed AC (MW)	WSH Contracted (MW) (MWp)	WSH Solar Installed AC (MW)	WSH Solar Installed DC (MWp)	WSH Wind Installed AC (MW)	FDRE Contracted (MW)	FDRE Solar Installed AC (MW)	FDRE Solar Installed DC (MWp)	FDRE Wind Installed AC (MW)	BESS (MWh)	Total Contracted Capacity (MW)	Total Installed AC Capacity (MW)	Total DC Installed Capacity (MWp)
Operational Projects	935.00	935.00	1,322.09	209.30	212.15	242.10	280.75	393.77	–	174.37	285.00	399.00	81.90	503.20	1,560.77	1,794.80	2,408.91

COMPANY BUSINESS OPERATIONS

Key Business Divisions



Project	Brief
Solar Projects	• **Solar project performance can be maximized through careful site selection and continuous monitoring**. By analysing **solar irradiation** levels, weather conditions, module quality, project design, and O&M practices, developers ensure higher and more reliable energy output. This approach allows projects to generate greater energy per MW of installed capacity, maintain efficiency despite temperature or weather variations, and sustain long-term performance through **continuous monitoring** and effective engineering.
Wind Projects	• Wind projects achieve **higher energy generation** when developed at sites with strong wind resources, identified through detailed screening and assessment. Selecting **suitable WTGs** tailored to site conditions ensures reliability and efficiency. Careful **project design and engineering**, including micro-siting and robust electrical infrastructure, maximize energy capture while minimizing losses. Strong **operations and maintenance practices** sustain turbine availability and long-term productivity. Finally, **continuous CUF monitoring** helps track efficiency, optimize output, and reflect the success of site selection, technology choice, and maintenance.
WSH projects	• Hybrid projects provide higher CUF than standalone solar or wind projects. Wind and solar complement each other, with solar generating during the day and wind picking up after sunset, enabling RTC supply. On May 14, 2018, the MNRE issued the **National Wind-Solar Hybrid Policy** to promote large-scale grid-connected WSH systems, efficient use of transmission and land, reduced variability, and better grid stability. States such as Gujarat, Rajasthan, Andhra Pradesh, and Karnataka introduced their own WSH policies, supporting open access projects and RTC power procurement. The **CERC draft amendments** to Connectivity and General Network Access (GNA) under ISTS Regulations, 2025 aim to improve transmission efficiency, optimize renewable integration, and strengthen compliance.
FDRE projects	• **Typically**, **FDRE projects** require renewable energy to be supplied in a reliable and controllable manner, aligned with the demand profile of the off-takers. These projects are able to provide reliable supply during peak hours, adapt generation in accordance with load variations, deliver round-the-clock (RTC) power, and supply electricity during designated peak intervals. To achieve this firm supply, developers are required to integrate an **energy storage system**, most commonly through **Battery Energy Storage Systems (BESS)** or **pumped hydro storage**. These facilities are charged using renewable energy produced by the project and subsequently discharge power according to the varied requirements of the off-takers.

The details of Solar Operational Projects as at June 30, 2026

Entity	Off-Taker	PPA Date	Contracted Capacity (MW)	AC Capacity (MW)	DC Capacity (MWp)	Tariff (₹/kWh)	Commissioning Date
Nisagra Renewable Energy Pvt Ltd + Juniper Green Energy Ltd	MSEDCL	27-12-2018	100.00	100.00	144.97	3.15	-
Juniper Green Sigma Pvt Ltd	GUVNL	21-05-2019	120.00	120.00	175.21	2.67	-

Entity	Off-Taker	PPA Date	Contracted Capacity (MW)	AC Capacity (MW)	DC Capacity (MWp)	Tariff (₹/kWh)	Commissioning Date
Juniper Green Three Pvt Ltd	GUVNL	08-07-2020	190.00	190.00	262.24	2.63	-
Juniper Green Field Pvt Ltd	MSEDCL	18-09-2020	150.00	150.00	207.46	2.89	-
Juniper Green Gamma One Pvt Ltd	MSEDCL	04-07-2023	75.00	75.00	105.00	2.90	14-03-2024
Juniper Green Cosmic Pvt Ltd	Merchant	–	100.00	100.00	140.00	-	10-10-2024
Juniper Nirjara Energy Pvt Ltd	Merchant	–	50.00	50.00	70.00	-	23-03-2025
Juniper Green Ray Two Pvt Ltd	MSEDCL	07-05-2025	150.00	150.00	217.21	2.75	-
Total	–	–	**935.00**	**935.00**	**1,322.09**	-	-

An overview of the solar Under Construction Contracted Projects as at June 30, 2026:

Entity	Off-Taker	PPA Date	Contracted Capacity (MW)	Planned AC Capacity (MW)	Planned DC Capacity (MWp)	Tariff (₹/kWh)	SCOD	PPA Tenor (Years)	Land Status	Connectivity Status
Juniper Green Beta Pvt Ltd	Merchant	–	20.00	20.00	28.00	–	–	–	Lease deed signed for 100% land	Final grant – 20 MW
Total	–	–	**20.00**	**20.00**	**28.00**	–	–	–	–	–

An overview of the Wind Operational Projects as at June 30, 2026:

Entity	Off-Taker	PPA Date	Contracted Capacity (MW)	AC Capacity (MW)	Tariff (₹/kWh)	Commissioning Date	PPA Tenor (Years)
Juniper Green Beam Pvt Ltd	GUVNL	Dec 14, 2022	69.30	69.30	2.90	–	25
Juniper Green Beam Pvt Ltd	GUVNL	May 10, 2023	50.00	50.40	2.95	–	25
Juniper Green Kite Pvt Ltd	GUVNL	Feb 8, 2024	70.00	72.45	3.11	–	25
Juniper Green Kite Pvt Ltd	GUVNL	Jun 20, 2024	20.00	20.00	3.44	–	25
Total	–	–	**209.30**	**212.15**	–	–	–

An overview of the Wind Under Construction Contracted Projects as at June 30, 2026:

Entity	Off-Taker	PPA Date	Contracted Capacity (MW)	Planned AC Capacity (MW)	Tariff (₹/kWh)	SCOD	PPA Tenor (Years)	Land Status	Connectivity Status
Juniper Green Kite Pvt Ltd	GUVNL	Jun 20, 2024	70	70	3.44	Jun 19, 2026	25	Lease deed signed for 100%	Secured - 90 MW
Juniper Green Bess Two Pvt Ltd	GUVNL	Jul 18, 2025	100	100	3.56	Jul 17, 2027	25	Lease deed signed for 4 locations	Secured – 100 MW
Juniper Green Bess Delta Pvt Ltd	GUVNL	Jul 14, 2025	50	50	3.65	Nov 6, 2027	25	Lease deed signed for 3 locations	Secured - 50 MW
Total	–	–	**220**	**220**	–	–	–	–	–

An overview of the WSH Operational Projects as at June 30, 2026:

Entity	Off-Taker	PPA Date	Contracted Capacity (MW)	AC Capacity (MW)	Tariff (₹/kWh)	Commissioning Date	PPA Tenor (Years)
Juniper Green Power Five Pvt Ltd	MSEDCL	Dec 14, 2022	55.47	75.00	3.60	–	25
Juniper Green Spark Ten Pvt Ltd	MSEDCL	Dec 14, 2022	56.25	75.00	3.60	–	25
Juniper Green Energy Ltd	GUVNL	Jul 4, 2024	100.15	100.45	3.04	–	25
Juniper Green Spark Four Pvt Ltd	GUVNL	Oct 10, 2024	30.22)	30.30	3.30	May 14, 2026	25
Total	–	–	**242.10**	**280.75**	–	–	–

An overview of the WSH Under Construction Contracted Projects as at June 30, 2026:

Entity	Off-Taker	PPA Date	Contracted Capacity (MW)	Planned AC Capacity (MW)	Planned DC Capacity (MWp)	Tariff (₹/kWh)	SCOD	PPA Tenor (Years)	Land Status	Connectivity Status
Juniper Green Beam Eight Pvt Ltd	TPCL	Mar 29, 2024	75.00	75.00	85.00	3.27	Apr 22, 2026	25	Solar: Lease deed signed for 100% land	Secured grant - 75 MW
Juniper Green Energy Ltd	GUVNL	Jul 4, 2024	49.85	50.00	50.00	3.04	Jul 3, 2026	25	Solar & Wind: Lease deed signed for 100% land	Secured grant - 150 MW
Juniper Green Beta Pvt Ltd	SECI	Jun 20, 2024	150.00	185.00	237.00	3.21	Jan 9, 2027	25	Solar & Wind: Lease deed signed for 100% land	Final grant - 180 MW
Juniper Green Beta Pvt Ltd	NTPC	Jun 29, 2024	230.00	238.10	298.10	3.36	Jun 28, 2026	25	Lease deed signed	Final grant – 230 MW
Juniper Green Power Five Pvt Ltd + Juniper Green ETA Five Pvt Ltd	MSEDCL	Nov 18, 2024	94.53	127.80	161.55	3.60	Nov 17, 2026	25	Solar & Wind: Lease deed signed for 100% land	Secured grant - 200 MW

Entity	Off-Taker	PPA Date	Contracted Capacity (MW)	Planned AC Capacity (MW)	Planned DC Capacity (MWp)	Tariff (₹/kWh)	SCOD	PPA Tenor (Years)	Land Status	Connectivity Status
Juniper Green Spark Ten Pvt Ltd	MSEDCL	Nov 18, 2024	18.75	25.00	25.00	3.60	Nov 17, 2026	25	Solar & Wind: Lease deed signed for 100% land	Secured grant - 100 MW
Juniper Green Spark Four Pvt Ltd	GUVNL	Oct 10, 2024	89.78	90.00	110.00	3.30	Oct 9, 2026	25	Solar & Wind: Lease deed signed for 100% land	Secured grant - 120 MW
Total	–	–	**707.90**	**790.90**	**966.65**	–	–	–	–	–

An overview of the WSH Under Construction Awarded Projects as at June 30, 2026:

Entity	Off-Taker	LOA Date	Contracted Capacity (MW)	Planned AC Capacity (MW)	Planned DC Capacity (MWp)	Tariff (₹/kWh)	PPA Tenor (Years)	Land Status	Connectivity Status
Juniper Green Beam Six Pvt Ltd	SECI	Oct 15, 2024	150	180	232	3.25	25	Solar: Lease deed signed 100% land; Wind: Lease deed signed (6 locations)	Final grant - 180 MW
Juniper Green Light Four Pvt Ltd	SJVN	Mar 6, 2024	150	180	232	3.43	25	Solar: Lease deed signed (119 acres); Wind: Land identification in process	Final grant - 180 MW
Juniper Green Alpha Three Pvt Ltd	SJVN	Dec 4, 2024	300	360	464	3.19	25	Solar: Land identification in process; Wind: Lease deed signed (11 locations)	Final grant - 360 MW
Juniper Green Energy Ltd	NTPC	Apr 23, 2024	300	360	477	3.29	25	Solar: Lease deed signed 100% land; Wind: Lease deed signed (10 locations)	Final grant - 100 MW; In-principle - 260 MW
Juniper Green Gem Pvt Ltd	NHPC	Feb 19, 2024	150	180	238.50	3.48	25	Solar & Wind: Lease deed signed 100% land	Final grant - 50 MW; In-principle - 130 MW
Juniper Green India Eight Pvt Ltd	SECI	Jun 20, 2024	150	180	232	3.43	25	Solar & Wind: Land identification in process	Final grant - 180 MW
Juniper Green Infinite Pvt Ltd	NTPC	May 15, 2024	150	180	232	3.43	25	Solar: Lease deed signed 100% land; Wind: Lease deed signed 100% land	Final grant - 50 MW; In-principle - 90 MW; Applied - 40 MW
Juniper Green India Alpha Pvt Ltd	NTPC	Aug 22, 2024	150	180	232	3.43	25	Solar: Land identification in process; Wind: Lease deed signed 100% land	In-principle grant - 180 MW
Juniper Green Sigma Six Pvt Ltd	SJVN	Jun 26, 2024	150	180	232	3.41	25	Solar: Lease deed signed (192 acres); Wind: Land identification in process	Final grant - 180 MW
Total	–	–	**1,650.00**	**1,980.00**	**2,571.50**	–	–	–	–

An overview of the FDRE Operational Projects as at June 30, 2026:

Entity	Off-Taker	PPA Date	Contracted Capacity (MW)	AC Capacity (MW)	DC Capacity (MWp)	BESS Capacity (MWh)	Tariff (₹/kWh)	Commissioning Date	PPA Tenor (Years)
Juniper Green Stellar Pvt Ltd	SJVN	Apr 30, 2024	112.00	266.90	340.90	201.28	4.38(4)	–	25
Juniper Green Stellar Pvt Ltd	SJVN	Apr 30, 2024	62.37	100.00	140.00	201.28	4.38(5)	Jun 30, 2026	25
Total	–	–	**174.37**	**366.90**	**480.90**	**402.56**	–	–	–

An overview of the FDRE Under Construction Contracted Projects as at June 30, 2026:

Entity	Off-Taker	PPA Date	Contracted Capacity (MW)	Planned AC Capacity (MW)	Planned DC Capacity (MWp)	Planned BESS Capacity (MWh)	Tariff (₹/kWh)	SCOD	PPA Tenor (Years)	Land Status	Connectivity Status
Juniper Green Stellar Pvt Ltd	SJVN	Apr 30, 2024	88.00	209.70	209.70	–	4.38	Nov 30, 2026	25	Solar: 100% land secured; Wind: Lease deed signed (110 locations)	Final grant-351.90 MW
Juniper Green Stellar Pvt Ltd	SJVN	Apr 30, 2024	57.63	92.40	92.40	–	4.38	Nov 30, 2026	25	–	Final grant - 145.10 MW
Juniper Green Light Ten Pvt Ltd	NHPC	Dec 24, 2024	200.00	350.40	490.40	762.18	4.64	Feb 25, 2027	25	Solar: Lease deed signed (600 acres); Wind: Lease deed signed (8 locations)	Final grant - 200 MW
Juniper Green Beta Six Pvt Ltd	NTPC	Apr 11, 2025	200.00	350.40	500.40	762.18	4.69	Apr 10, 2027	25	Solar: Lease deed signed (682 acres); Wind: Lease deed signed (100% locations)	Final grant - 200 MW

Entity	Off-Taker	PPA Date	Contracted Capacity (MW)	Planned AC Capacity (MW)	Planned DC Capacity (MWp)	Planned BESS Capacity (MWh)	Tariff (₹/kWh)	SCOD	PPA Tenor (Years)	Land Status	Connectivity Status
Juniper Green Bess Zeta Pvt Ltd	SJVN	Mar 21, 2025	200.00	351.20	451.20	323.86	4.25	May 27, 2027	25	Solar: Lease deed signed (435 acres); Wind: Lease deed signed (22 locations)	Final grant - 200 MW
Juniper Green Cosmic Pvt Ltd	NHPC	Jun 28, 2025	250.00	350.40	500.40	875.46	4.37	Jun 27, 2027	25	Solar: Lease deed signed (738 acres); Wind: Lease deed signed (7 locations)	Final grant - 200 MW
Juniper Green Sigma Eight Pvt Ltd	TPCL	Sep 23, 2025	70.00	140.00	197.50	287.00	4.76	Oct 16, 2027	25	Solar: Lease deed signed 100% land; Wind: Identification in process	Secured grant - 97 MW
Total	–	–	**1,065.63**	**1,844.50**	**2,442.00**	**3,010.68**	–	–	–	–	–

An overview of the FDRE Under Construction Awarded Projects as at June 30, 2026:

Entity	Off-Taker	LOA Date	Contracted Capacity (MW)	Planned AC Capacity (MW)	Planned DC Capacity (MWp)	Planned BESS Capacity (MWh)	Tariff (₹/kWh)	PPA Tenor (Years)	Land Status	Connectivity Status
Juniper Green Beam Alpha Pvt Ltd	NHPC	Jan 30, 2025	200	400	500	300	4.56	25	Solar: Land identification in process; Wind: Lease deed signed (31 locations)	In-principle grant - 200 MW
Juniper Green Power Omega Pvt Ltd	NHPC	Jan 30, 2025	300	500	650	450	4.48	25	–	In-principle grant - 300 MW
Juniper Green Bess One Pvt Ltd	SJVN	Feb 3, 2025	200	360	460	300	4.25	25	Solar: Lease deed signed (679 locations); Wind: Land identification in process	In-principle grant - 200 MW
Total	–	–	**700**	**1,260**	**1,610**	**1,050**	–	–	–	–

KEY PROJECT DEVELOPMENT AND TIMELY COMMISSIONING

As of June 30, 2026:

- 100 MW (140 MWp) solar and 100.64 MWh BESS merchant project has been commissioned in respect of Juniper Green Cosmic Pvt Ltd.
- 50 MW (70.00 MWp) solar merchant project Juniper Nirjara Energy Pvt Ltd has been commissioned.
- As 75.00 MW (103.01 MWp) solar portion out of 101.40 MW (129.41 MWp) has been commissioned in respect of the Juniper Green Power Five Pvt Ltd project.
- As 75 MW (108.74 MWp) solar portion out of 100 MW (133.74 MWp) has been commissioned in respect of the Juniper Green Spark Ten Pvt Ltd project.
- As 100.45 MW (140.01 MWp) solar portion out of 150.45 MW (190.01 MWp) has been commissioned in respect of the Juniper Green Energy Ltd project, as evidenced by the minutes of meeting with the representatives of GEDA dated April 23, 2026 and June 3, 2026, for 50.40 MW (70 MWp) and 50.05 MW (70.01 MWp), respectively.
- As 30.30 MW (42.02 MWp) solar portion out of 120.30 MW (152.02 MWp) has been commissioned in respect of the Juniper Green Spark Four Pvt Ltd project, as evidenced by the minutes of meeting with the representatives of GEDA dated May 14, 2026.
- As 185 MW (259 MWp) solar portion, 81.90 MW (81.90 MWp) wind portion out of the total capacity of 476.60 MW (550.60 MWp) and 201.28 MWh BESS out of 201.28 MWh has been commissioned in respect of the Juniper Green Stellar Pvt Ltd project.
- As 100 MW (140 MWp) solar portion out of 192.40 MW (232.40 MWp) and 201.28 MWh BESS out of 201.28 MWh has been commissioned in respect of the Juniper Green Stellar Pvt Ltd project.
- As 20 MW (20 MWp) out of 90 MW (90 MWp) has been commissioned in respect of the Juniper Green Kite Pvt Ltd project, as evidenced by the minutes of meeting with the representatives of GEDA, dated June 20, 2026, June 21, 2026 and June 25, 2026 for 5 MW, 5 MW and 10 MW, respectively.

As at June 30, 2026, their total capacity stood at 7,910.20 MW (10,247.06 MWp) across 50 projects, comprising:

- 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);
- 11 Under Construction Awarded Projects with a planned capacity of 3,240.00 MW (4,181.50 MWp); and

As per the internal assessment, the aforementioned projects also entail planned installation of 4,563.88 MWh of BESS capacity.

Revenue from Operations

(₹ in Cr)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from contract with customers	**709.25**	**499.42**	**379.82**
- Sale of Power	*714.02*	*503.10*	*382.46*
- Less: Rebate and reactive charges	*(4.77)*	*(3.68)*	*(2.64)*
Other operating revenue	**9.68**	**9.26**	**11.73**
- Freight recovery	*6.42*	*2.73*	*-*
- Export incentive	*3.26*	*6.53*	*11.73*
Revenue from operations	**718.93**	**508.68**	**391.55**

The details of domestic sales and exports made by the company:

(₹ in Cr)

Particulars	FY 2026	FY 2025	FY 2024
Domestic	**716.69**	**506.61**	**384.51**
Sale of Power	*709.25*	*499.42*	*379.82*
VER	*1.01*	*4.46*	*4.69*
REC / I-REC	*6.43*	*2.73*	*–*
Export	**2.24**	**2.06**	**7.04**
VER	*2.24*	*2.06*	*7.04*
Total	**718.93**	**508.68**	**391.55**

The details of revenue generated by the Company and subsidiaries:

(₹ Cr)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Juniper Green Energy Limited	21.35	2.97%	22.99	4.52%	23.92	6.11%
Nisagra Renewable Energy Pvt Ltd	48.70	6.77%	52.37	10.30%	54.53	13.93%
Juniper Green Sigma Pvt Ltd	78.73	10.95%	81.26	15.97%	96.49	24.64%
Juniper Green Three Pvt Ltd	127.25	17.70%	111.43	21.91%	110.83	28.30%
Juniper Green Field Pvt Ltd	100.05	13.92%	106.30	20.90%	104.39	26.66%
Juniper Green Gamma One Pvt Ltd	48.72	6.78%	44.09	8.67%	1.37	0.35%
Juniper Green Beam Pvt Ltd	71.82	9.99%	51.54	10.13%	0.02	0.00%
Juniper Green Cosmic Pvt Ltd	73.85	10.27%	38.17	7.50%	–	–
Juniper Nirjara Energy Pvt Ltd	23.03	3.20%	0.52	0.10%	–	–
Juniper Green Ray Two Pvt Ltd	74.06	10.30%	–	–	–	–
Juniper Green Power Five Pvt Ltd	28.21	3.92%	–	–	–	–
Juniper Green Kite Pvt Ltd	10.82	1.51%	–	–	–	–
Juniper Green Spark Ten Pvt Ltd	12.25	1.70%	–	–	–	–
Juniper Green Stellar Pvt Ltd	0.10	0.01%	–	–	–	–
Total Revenue from Operations	**718.93**	**100.00%**	**508.68**	**100.00%**	**391.55**	**100.00%**

Competitive Strengths

- ***Amongst the top 10 renewable energy independent power producers in India in terms of the Total Capacity as at March 31, 2026 with a focus on complex renewable energy projects***

As at March 31, 2026, the Company ranked among the top 10 renewable energy IPPs in India, with a portfolio of 7,910.20 MW (10,247.06 MWp) across 50 projects as at June 30, 2026. This includes 20 operational projects of 1,794.80 MW (2,408.91 MWp), 19 contracted under construction projects of 2,875.40 MW (3,656.65 MWp), and 11 awarded under construction projects of 3,240.00 MW (4,181.50 MWp), along with a planned 4,563.88 MWh BESS capacity.

The portfolio is diverse: 18 solar projects (955.00 MW / 1,350.09 MWp), six wind projects (432.15 MWp), 17 WSH projects (3,051.60 MW / 3,931.92 MWp), and nine FDRE projects (3,471.40 MW / 4,532.90 MWp). WSH and FDRE projects, supported by SECI and state governments, combine solar, wind, and storage to optimize land and transmission use, reduce variability, and deliver higher CUF. WSH tenders have yielded tariffs of ₹3.0–3.5/kWh, while FDRE projects provide firm, reliable supply with tariffs in the ₹3–5/kWh range—higher than standalone solar norms of ₹2.5–2.6/kWh, reflecting added stability and efficiency.

- ***Proven ability to secure land and establish robust connectivity well in advance***

The company has strong capabilities in securing land and grid connectivity well in advance. As at June 30, 2026, they hold sufficient permits for all Under Construction Projects, with surplus connectivity available, which is critical given new approvals in Rajasthan and Gujarat may not be available until Fiscal 2030. Their **land bank exceeds 12,000 acres for solar and 3,000+ WTG locations, with applications for over 600,000 acres in Gujarat**, ensuring scale despite challenges in contiguous land acquisition.

Site selection focuses on high-resource zones — Rajasthan for solar with 142.31 GW potential, and Gujarat, Tamil Nadu, Karnataka, Rajasthan, and Maharashtra for wind, which together account for 85.21% of India's installed wind capacity. Their team of 106 employees uses advanced tools like GIS, Global Wind Atlas, and solar irradiance data to evaluate connectivity, land type, environmental constraints, and energy yield, ensuring optimal site selection and project viability. At CTU level, they require 4,407 MW permits for ongoing projects but have secured 6,095 MW, leaving 1,688 MW unallocated capacity and applications for another 2,410 MW, ensuring readiness for future growth.

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

The company operates on a Build-Own-Operate model, entering into PPAs with off-takers under which they develop, build, own, operate, and maintain utility-scale grid-connected projects, generating revenue through electricity sales. All PPAs are executed before commissioning, enabling immediate sale of power once connected to the grid.

As at June 30, 2026, 97.68% of their Total Capacity (MWp) is contracted under long-term PPAs with counterparties of strong credit ratings. These agreements feature fixed tariffs or defined change-in-law provisions, ensuring stable cash flows. Their operational portfolio also recorded the shortest receivable days in Fiscals 2026, 2025, and 2024 compared to listed peers. Long-term PPAs have further enabled them to secure financing on competitive terms and interest rates. As at June 30, 2026, their weighted average tariff stood at ₹3.64/kWh, calculated with reference to contracted capacity under LOAs (excluding merchant projects).

- ***Track record of delivering projects ahead of schedule which is backed by the end-to-end in-house capabilities in developing and operating renewable energy projects***

As at March 31, 2026, they have established a strong track record of commissioning most of their operational projects ahead of schedule and ahead of other IPPs in the respective bids, demonstrating their expertise in timely project execution. On a weighted average basis, their operational projects have been commissioned 147 days ahead of schedule since the commencement of their renewable energy operations. Notably, one of their solar projects was commissioned 552 days early, while one of their wind projects commenced 222 days ahead of schedule.

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

The company's procurement team reduces supply chain risks by sourcing critical components in advance from leading suppliers like Envision, Suzlon, First Solar, Waaree, Goldi, Sungrow, and TBEA. They signed a term sheet with Envision for 200 WTGs of 5 MW each, while newer turbine technology up to 5.2 MW capacity enables installations even at low-quality wind sites. They secure long-term agreements—25-year O&M contracts with WTG suppliers, 15–20 years' service terms with battery suppliers, and 20-year warranties for solar inverters.

On December 4, 2024, they entered into an agreement with First Solar for 1 GW of Series 7 FT1 CdTe thin film modules, ensuring cost efficiency and exemption from MNRE's ALMM List-II requirement. This avoids the 50% higher costs of domestic cells and prevents tariff escalation by ₹0.30–0.75/kWh. Their Build-Own-Operate model avoids turnkey EPC contracts, with direct procurement through SPVs, bypassing third-party margins and reducing dependency risks.

- ***Experienced and committed Promoters, credible financial partners and a dynamic team guided by experienced leadership***

The company benefits from the experience and commitment of their Promoters including Arvind Tiku, Hemant Tikoo, AT Holdings, and Juniper Renewable. Their capital infusions have strengthened their financial stability, with equity support of ₹3,282.46 Cr as at June 30, 2026. Additionally, Juniper Renewable has provided U.S.$40 million (₹378.40 Cr) in standby letter of credit support, resulting in a net debt-to-equity ratio of 2.75 as at March 31, 2026. Further, Juniper Renewable has issued ₹467.19 Cr in corporate guarantees, while AT Holdings provided ₹1,003.70 Cr in guarantees and indemnity commitments, de-risking their portfolio and strengthening lender confidence.

They also maintain strong relationships with leading financial institutions such as IREDA, HSBC, DBS Bank, Barclays, IndusInd Bank, Yes Bank, RBL Bank, SBM Bank, IDFC First Bank, and Axis Bank. Notable transactions include DBS Bank subscribing to

₹600 Cr NCDs (Nov 2024), HSBC issuing a ₹400 Cr green loan (Dec 2024), DBS Bank India sanctioning a ₹300 Cr FCTL facility (Oct 2025), and Barclays sanctioning a ₹250 Cr term loan (Nov 2025).

KEY BUSINESS STRATEGIES

- ***Capitalize on the growing renewable energy sector in India***

India's renewable energy ("RE") sector is poised for rapid expansion, driven by rising demand, favourable policies, and innovative projects. According to CRISIL, peak power demand is expected to grow at a CAGR of 6–7% between FY26 and FY31, reaching 335–345 GW by FY31. Installed capacity is projected to rise from 533 GW in March 2026 to 835–845 GW by FY31, requiring 302–312 GW of new additions, of which 260–275 GW will come from RE, accounting for over 80% of incremental capacity. RE capacity is expected to make up 52–57% of total installed capacity by FY31, supported by competitive tariffs, solar parks, green corridors, and innovative tenders. Tendering activity has surged, with 145 GW of utility-scale RE tenders issued since FY21, including complex WSH projects. Between FY23 and FY24, tendering grew five-fold, reflecting government targets and Discoms' preference for firm power.

India's renewable vision emphasizes hybrid and firm power solutions. As of March 31, 2026, 18,998.86 MW of WSH projects were under construction. With a proven track record and robust pipeline, they are well-positioned to capitalize on India's 450 GW RE target by 2030, aligning with the country's goal of sustainable, reliable, and clean energy.

- ***Expand and diversify their portfolio of projects and gain market share***

The company has evolved into an integrated renewable energy company, diversifying from standalone solar and wind into WSH and FDRE projects, while also initiating cross-border trade with Bhutan. Timely access to land and grid connectivity supports their expansion, with a land bank of over 12,000 acres and surplus permits.

To address sector challenges, they proactively secure grid approvals, reducing bottlenecks and enabling faster execution. They are expanding into power trading, energy storage, and exploring green hydrogen under India's National Mission. Their strategy is strengthened by partnerships, workforce upskilling, and operational efficiency, positioning them to scale sustainably and contribute meaningfully to India's energy transition.

- ***Continue to invest in the supply-chain and procure critical components on time and in a cost-effective manner***

The company ensures timely, cost-efficient project delivery through a robust procurement strategy. Critical components—solar modules, WTGs, inverters, and transformers - are secured in advance from trusted suppliers like First Solar, Waaree, Goldi, Envision, Suzlon, and Sungrow, reducing supply chain risks. By placing advance orders and diversifying their supplier base, they avoid price volatility, shorten execution timelines, and leverage scale for stronger purchasing power. Investments in quality control and supply chain optimization further streamline cycles and improve project viability.

- ***Integrating advanced digital technologies into their renewable energy operations***

The company has built a dedicated data analytics team to transform renewable operations using IIoT, AI/ML, and cloud computing. Intelligent platforms enable dynamic BESS scheduling, balancing revenue with asset health. They deploy real-time monitoring and predictive AI/ML for maintenance and generation forecasting, reducing downtime and boosting efficiency. For example, IIoT data from WTGs helps detect early equipment stress for timely intervention. In their merchant portfolio, advanced analytics optimize energy sales between Day-Ahead (DAM) and Real-Time Markets (RTM), leveraging historical clearing prices and real-time weather data.

- ***Continue to diversify the funding sources, optimize the cost of capital and identify partners/investors for future growth***

The company's financing strategy maintains a prudent mix of equity and long-term debt, aligned with each project's lifecycle and cash flow. Strong relationships with financial institutions allow them to secure competitively structured funding with flexible tenors and repayment terms, supporting efficient capital deployment during construction. They also use refinancing initiatives to lower borrowing costs and enhance efficiency, while working capital lines and bank guarantees from reputed banks support execution needs such as land acquisition, grid connectivity, and procurement.

COMPETITION

The company's primary competition comes from other renewable energy companies operating within India. The acquisition of new renewable power projects is typically determined through competitive bidding and tendering. Competitiveness in these auctions' hinges on factors like the company's proposed pricing, technical and engineering proficiency and financial capacity.

Some of the key players include **ACME Solar Holdings Ltd, NTPC Green Energy Ltd, ReNew Energy Global PLC, JSW Neo Energy Ltd, Tata Power Renewable Energy Ltd, Torrent Power Ltd, Avaada Energy, Hero Future Energies** and **Continuum Green Energy Ltd.** These players also have a sizeable quantum of capacity under consideration/development.

KEY CHALLENGES FACED BY THE COMPANY

- **Counterparty credit quality, pricing arrangements and revenue predictability**: The company's operations are supported by creditworthy counterparties, stable pricing arrangements under PPAs, and efficient receivables management. As at June 30, 2026, 97.68% of their portfolio is backed by entities rated "A" or above, including SECI, NTPC, SJVN, NHPC, TPCL, and state Discoms such as GUVNL and MSEDCL. Revenue visibility is ensured through: Fixed tariffs locked for 20–25 years; Competitive bidding tariffs discovered transparently; Limited merchant market exposure, offering flexibility to capture upside during peak demand. Their receivable cycle is the shortest, averaging 21.88 days (FY26), 16.94 days (FY25), and 23.06 days (FY24), reducing reliance on working capital. While delays or disputes under PPAs could affect cash flows.

- ***Strong and experienced Promoter Group with deep renewable sector***: The strength and expertise of their Promoter Group, along with their strategic guidance and financial support, have been pivotal in strengthening their financial position and enabling consistent growth. AT Holdings developed and monetized 958.65 MWp of renewable projects between 2012–2018 under Orange Renewables, including 567.20 MW operational wind, 200.00 MW under-construction wind, and 191.45 MWp operational solar.

- ***The terms of the power purchase agreements:*** Long-term PPAs are central to ensuring predictable cash flows. As of June 30, 2026, 97.68% of their portfolio is backed by 25-year agreements with creditworthy counterparties rated "A" or above, including SECI, NTPC, SJVN, NHPC, TPCL, and state Discoms, with the balance comprising merchant projects. These PPAs typically feature fixed tariffs secured through competitive bidding, providing transparency, stability, and long-term revenue certainty. their receivables management ensures timely collections, reducing reliance on working capital and enhancing liquidity. Adherence to contractual obligations—licenses, approvals, and timely delivery—remains critical, as non-compliance could lead to penalties or termination.

- ***Project development and timely commissioning:*** Their future revenue depends on the timely commissioning of under-construction projects within the 24-month PPA timelines. Delays or cost overruns could negatively impact financial performance and cash flows, while variations in commissioning dates naturally affect reporting periods. Since inception, they have consistently commissioned projects ahead of schedule, achieving a weighted average of 147 days before SCOD. Notable examples include a solar project commissioned 552 days early and a wind project commissioned 222 days early.

- ***Government policies and initiatives****:* The company's growth and profitability are influenced by supportive government policies and incentive frameworks that reduce capital expenditures, enhancing project viability and EBITDA Margins.

- ***Strategic investment in project development, land acquisition and grid connectivity***: Access to land and grid connectivity is critical for renewable energy development, directly impacting financial performance and operations. Timely acquisition of these resources reduces delays, mitigates execution risks, and enables conversion of bids into revenue-generating assets. Conversely, any delay in securing land or transmission infrastructure can defer revenue generation, increase costs, and adversely affect cash flows.

- **The *engineering, procurement and construction and operations and maintenance capabilities***: Their internal EPC capabilities allow them to manage costs, schedules, and processes efficiently while selecting top-tier technologies. They use advanced equipment like TOPCon solar modules and high-capacity wind turbines, which improve generation and reduce degradation compared to PERC technology. Direct involvement in design, material selection, and technology choices enhances operational efficiency and cost-effectiveness, strengthening their competitive edge in renewable energy development.

COMPARISON WITH LISTED INDUSTRY PEERS (AS OF 31ST MARCH 2026)

Name of the Company	Consolidated / Standalone	Revenue from Operation (₹ Cr)	Face Value (₹)	Closing Price as on 17-07-2025 (₹)	P/E (x)	EV/EBITDA (x)	EPS		RoNW (%)	NAV (₹)
							Basic (₹)	Diluted (₹)		
Juniper Green Energy Ltd	**Consolidated**	**718.93**	**10**	**-**	**NA**	**NA**	**0.83**	**0.83**	**1.18%**	**70.02**
Acme Solar Holdings Ltd	Consolidated	2,023.38	2	385.25	47.21	22.47	8.24	8.16	9.86%	91.03
NTPC Green Energy Ltd	Consolidated	2,858.42	10	91.97	148.34	42.88	0.62	0.62	2.76%	26.91
Adani Green Energy Ltd	Consolidated	12,928.00	10	1,513.90	156.88	32.04	9.65	9.65	8.27%	127.85
Renew Global Energy PLC	Consolidated	13,430.50	0.0001^	606.15	22.25	10.68	27.60	27.24	8.25%	343.49

Source: RHP; ^This amount is in USD, P/E ratio for peers based on the CMP of equity shares on NSE/Nasdaq as on July 17, 2026.

Comparison of KPIs with Listed Industry Peers

KPI	Juniper Green Energy			ACME Solar Holdings		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed Capacity (MWac)	1,233.14	854.30	660.20	2,990.00	2,705.00	1,320.00
Solar Capacity (MWac)	935.00	785.00	635.00	2,840.00	2,705.00	1,320.00
Wind Capacity (MWac)	149.49	69.30	25.20	150.00	-	-
WSH Capacity (MWac)	111.72	-	-	-	-	-
FDRE Capacity (MWac)	36.93	-	-	-	-	-
Under Construction Contracted Capacity (MWac)	2,341.16	2,050.00	339.10	3,280.00	2,175.00	1,650.00
Revenue from Operations (₹ crore)	718.93	508.68	391.55	2,023.38	1,405.13	1,319.25
Revenue Growth (%)	41.33	29.91	18.18	44.00	6.51	1.88
Total Income (₹ crore)	804.93	569.78	424.45	2,507.08	1,575.24	1,466.27
EBITDA (₹ crore)	692.18	485.68	370.84	2,265.04	1,405.54	1,236.21
EBITDA Margin (%)	85.99	85.24	87.37	90.35	89.23	84.31
Operating EBITDA (₹ crore)	606.19	424.58	337.95	1,781.34	1,235.43	1,089.20
Operating EBITDA Margin (%)	84.32	83.47	86.31	88.04	87.92	82.56
Profit After Tax (₹ crore)	40.46	36.48	40.06	497.89	250.82	698.23
Net Debt to Equity (x)	2.75	0.81	1.00	2.53	1.66	2.66
Receivable Days (Days)	21.88	16.94	23.06	NA	51.58	84.97
Interest Coverage (x)	1.73	1.84	1.94	2.02	1.85	1.61
Operating EBITDA ROCE (%)	16.11	14.06	12.12	13.73	16.64	13.65
Operating EBIT ROCE (%)	9.81	8.55	7.74	10.13	12.77	9.79

KPI	ReNew Power Global PLC			Adani Green Energy			NTPC Green Energy		
	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024
Installed Capacity (MWac)	12,191.00	10,607.40	8,880.00	19,294.00	14,243.00	10,934.00	10,076.00	5,902.00	2,925.00
Solar Capacity (MWac)	6,136.00	5,271.10	4,159.00	13,514.00	10,103.00	7,393.00	9,309.00	5,419.00	2,825.00
Wind Capacity (MWac)	4,411.00	4,081.30	4,071.00	2,564.00	2,000.00	1,401.00	767.00	483.00	100.00
WSH Capacity (MWac)	-	-	-	3,216.00	2,140.00	2,140.00			
FDRE Capacity (MWac)	1,644.00	1,255.00	650.00	NA	NA	NA	-	-	-
U/C Contracted Capacity (MWac)	7,431.80	7,287.60	6,413.40	28,000.00	15,000.00	11,019.00	16,469.00	17,277.00	11,571.00
Revenue from Operations (₹ Cr)	13,430.50	9,752.00	8,339.90	12,928.00	11,212.00	9,220.00	2,858.42	2,209.64	1,962.60
Revenue Growth (%)	37.72	16.93	3.65	15.31	21.61	18.57	29.36	12.59	35.38
Total Income (₹ crore)	15,063.50	10,907.00	9,653.10	13,819.00	12,422.00	10,460.00	3,035.12	2,465.70	2,037.66
EBITDA (₹ crore)	8,849.20	8,307.80	7,338.60	11,659.00	10,087.00	8,537.00	2,471.61	2,171.56	1,819.03
EBITDA Margin (%)	58.75	76.17	76.02	84.37	81.20	81.62	81.43	88.07	89.27
Operating EBITDA (₹ crore)	7,216.20	7,152.80	6,025.40	10,768.00	8,877.00	7,297.00	2,294.91	1,915.50	1,743.97
Operating EBITDA Margin (%)	53.73	73.35	72.25	83.29	79.17	79.14	80.29	86.69	88.86
Profit After Tax (₹ crore)	1,038.50	459.10	414.70	1,987.00	2,001.00	1,260.00	521.31	474.12	344.72
Net Debt to Equity (x)	5.55	5.71	5.41	4.79	6.16	5.52	1.51	0.78	1.98
Receivable Days (Days)	NA	64.99	67.57	NA	27.58	27.37	NA	47.37	99.51
Interest Coverage (x)	1.43	1.59	1.54	1.80	1.84	1.71	3.60	2.85	2.63
Operating EBITDA ROCE (%)	9.24	8.97	10.58	13.55	13.54	13.67	15.01	17.84	18.05
Operating EBIT ROCE (%)	5.81	5.95	7.50	9.30	9.73	10.11	7.80	10.78	11.40

Restated Consolidated statement of assets and liabilities

(₹ Cr)

Particulars	For the year ended March 31,		
	2026	2025	2024
ASSETS			
Property, Plant & Equipment	6,386.76	3,976.94	3,143.61
Capital Work-in-Progress	7,373.08	2,019.25	412.71
Right-of-Use Assets	1,073.20	622.07	299.17
Intangible Assets	0.05	0.13	0.18

Particulars	For the year ended March 31, 2026	2025	2024
Trade Receivables – Non-current	-	-	0.31
Other Financial Assets – Non-current	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	**15,755.59**	**7,408.91**	**3,958.00**
Investments	159.91	131.98	82.03
Trade Receivables – Current	111.94	72.38	62.58
Cash & Cash Equivalents	1,101.99	275.55	22.07
Other Bank Balances	2,255.51	2,376.96	835.50
Other Financial Assets – Current	16.79	21.47	8.93
Other Current Assets	136.74	69.56	17.33
Total Current Assets	**3,782.87**	**2,947.90**	**1,028.44**
TOTAL ASSETS	**19,538.45**	**10,356.81**	**4,986.44**
Equity Share Capital	488.99	488.99	25.91
Other Equity	2,934.89	2,870.91	1,705.77
Total Equity	**3,423.88**	**3,359.89**	**1,731.68**
Borrowings – Non-current	11,241.72	5,369.05	2,410.27
Lease Liabilities – Non-current	831.32	449.03	215.59
Provisions – Non-current	83.37	72.67	53.64
Deferred Tax Liabilities (Net)	47.69	50.37	38.99
Total Non-current Liabilities	**12,204.11**	**5,941.10**	**2,718.49**
Borrowings – Current	1,678.82	133.48	261.43
Lease Liabilities – Current	8.67	19.13	6.83
Trade Payables – Micro & Small Enterprises	2.23	2.02	1.78
Trade Payables – Other Creditors	18.85	12.17	7.24
Other Financial Liabilities – Current	2,154.77	845.23	245.01
Other Current Liabilities	41.78	40.15	8.82
Provisions – Current	4.89	3.57	2.54
Current Tax Liabilities (Net)	0.46	0.06	2.63
Total Current Liabilities	**3,910.47**	**1,055.81**	**536.28**
TOTAL EQUITY & LIABILITIES	**19,538.45**	**10,356.81**	**4,986.44**

Restated Consolidated statement of profit and loss

(₹ Cr)

Particulars	For the year ended March 31, 2026	2025	2024
Revenue from Operations	718.93	508.68	391.55
Other Income	85.99	61.10	32.90
Total Income	**804.93**	**569.78**	**424.45**
Cost of Power Purchased	2.32	-	-
Employee Benefits Expense	30.52	23.44	14.13
Finance Cost	400.13	264.41	191.20
Depreciation & Amortization	236.86	166.38	122.15
Other Expenses	79.90	60.65	39.47
Total Expenses	**749.74**	**514.88**	**366.95**
Profit Before Tax	55.19	54.90	57.50
Current Tax Expense	24.22	20.66	6.75
Deferred Tax Expense	(9.49)	(2.24)	10.68

Particulars	For the year ended March 31,		
	2026	2025	2024
Total Tax Expense	**14.73**	**18.42**	**17.43**
Net Profit for the Year	**40.46**	**36.48**	**40.06**
Other Comprehensive Income	(0.41)	(0.68)	0.69
Total Comprehensive Income	**40.06**	**35.80**	**40.76**

Restated Consolidated Statement of Cash Flows

(₹ Cr)

Particulars	Year ended March 31,		
	2026	2025	2024
Profit before tax	**55.19**	**54.90**	**57.50**
Adjustments Related to Non-Cash & Non-Operating Items	565.65	427.17	282.92
Operating Profits before Working Capital Changes	620.84	482.07	340.42
Adjustments for Changes in Working Capital	(113.12)	(85.18)	(14.27)
Net cash generated from operations before tax	507.72	396.89	326.15
Income tax (paid)/Refund, (net)	(37.72)	(31.82)	(3.93)
Net cash generated from operating activities	**470.00**	**365.07**	**322.22**
Net cash used in investing activities	**(6,509.77)**	**(4,182.82)**	**(1,579.54)**
Net cash used in financing activities	**6,866.19**	**4,071.22**	**1,231.38**
Net (decrease)/ increase in cash and cash equivalents during the period	826.42	253.47	(25.94)
Cash and Cash Equivalents at the beginning of the year	275.55	22.07	47.55
Cash and cash equivalent of acquired subsidiary	0.02	0.01	0.46
Cash and cash equivalents as at the end of the period	**1,101.99**	**275.55**	**22.07**