IPO Report

Apply MainBoard IPO

EQUIVISION

Juniper Green Energy Limited

Energy

Price Band: ₹214 to ₹225 per share
Bidding: 30 Jul to 03 Aug, 2026
Listing At: BSE, NSE
Listing Date: Aug 6, 2026

Details of the Issue

Lead Manager	ICICI Securities Ltd.
Registrar	Kfin Technologies Ltd.

Promoters Holding (%)

Pre-Issue	100.00
Post-Issue	85.94

Offer Structure

QIB	Not more than 50%
Retail	Not less than 35%
NII	Not less than 15%
Fresh Issue	8,00,00,000 shares
Total Issue	₹1,800.00 Cr

Financial Summary (₹ in Millions)

Particular	FY26	FY25	FY24
Revenue	7,189.34	5,086.78	3,915.50
EBITDA	6,921.84	4,856.85	3,708.43
PAT	404.64	364.78	400.64

Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	66-858	₹14,850-₹1,93,050
S-HNI	14-67	924-4,422	₹2,07,900-₹9,94,950
B-HNI	68	4,488	₹10,09,800

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Revenue from GUVNL	39.85	47.71	51.32
Revenue from MSEDCL	46.21	43.40	45.68

Valuations

NAV(FY'26)	70.02
EPS(FY'26)	0.83
P/E(Pre Issue)	271.08

Promoters

Arvind Tiku, Hemant Tikoo, Niharika Tiku, At Holdings Pte.Ltd., and Juniper Renewable Holdings Pte.Ltd.

Company Overview

Incorporated in 2011, Juniper Green Energy Limited is a leading renewable energy independent power producer (IPP) engaged in the development, construction, operation, and maintenance of utility-scale renewable energy projects. The company has a diversified portfolio spanning solar, wind, wind-solar hybrid (WSH), and Firm & Dispatchable Renewable Energy (FDRE) projects integrated with Battery Energy Storage Systems (BESS). It primarily generates revenue through long-term power purchase agreements (PPAs) with central and state government-backed entities, providing stable and predictable cash flows.

Object of the Issue

- Repayment/pre-payment, in full or part of certain borrowings availed by the Company: ₹6,832.35 millions
- Investment in one of our Material Subsidiaries namely Juniper Green Gamma One Private Limited, and the company's 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 millions
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹225, Juniper Green Energy Limited is valued at a post-issue P/E of 316.39x and P/B of 3.21x, reflecting a premium valuation. The Indian renewable energy sector is supported by strong policy support, ambitious clean energy capacity addition targets, rising power demand, favourable government initiatives, and increasing investments in solar, wind, hybrid, and energy storage projects.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Juniper Green Energy Ltd.	0.83	271.08	1.18	70.02
ACME Solar Holdings Ltd.	8.16	47.21	9.86	91.03
NTPC Green Energy Ltd.	0.62	148.34	2.76	26.91
Adani Green Energy Ltd.	9.65	156.88	8.27	127.85
Renew Global Energy PLC	27.24	22.25	8.25	343.49

Risk Measures:

- The company has high customer concentration, with GUVNL and MSEDCL contributing 86.06% of FY26 revenue. Any disruption in these relationships could materially impact revenue and cash flows.
- The business is capital intensive, with a Debt-to-Equity ratio of 3.77 as of FY26. Additionally, 95.39% of its fund-based borrowings are at variable interest rates, exposing the company to interest rate volatility and higher finance costs.

Investment Rationale:

- The company has delivered robust financial growth, with revenue from operations and EBITDA growing at CAGRs of 35.50% and 36.62%, respectively, between FY24 and FY26. It also maintained strong profitability, reporting an EBITDA margin of 85.99% and an Operating EBITDA margin of 84.32% in FY26.
- Juniper is a leading developer of Wind-Solar Hybrid (WSH) and Firm & Dispatchable Renewable Energy (FDRE) projects. It ranked as the second-largest bidder by capacity awarded between April 2021 and March 2026, while achieving a 96.80% project conversion rate, highlighting its strong execution capabilities.
- Approximately 97.68% of total capacity is backed by long-term PPAs (primarily 25-year agreements) with government-backed entities such as SECI, NTPC, GUVNL, and MSEDCL. Coupled with industry-leading receivable days of 16.94-23.06 days over the last three fiscals, this supports strong cash flow visibility and liquidity.
- The company ranks among the top 10 renewable IPPs in India, with a diversified portfolio of 7,910.20 MW (10,247.06 MWp) across 50 projects as of June 30, 2026, providing strong visibility for long-term capacity and earnings growth.

Financials (₹ in Millions, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	7,189.34	5,086.78	3,915.50
EBITDA	6,921.84	4,856.85	3,708.43
EBITDA Margin (%)	85.99	85.24	87.37
PAT	404.64	364.78	400.64
PAT Margin (%)	5.63	7.17	10.23
Return on Equity (RoE%)	1.18	1.09	2.31
Return on Capital Employed (RoCE%)	9.81	8.55	7.74
EPS	0.83	0.99	1.90
Debt to Equity	2.75	0.81	1.00

Revenue Bifurcation (₹ in Millions)

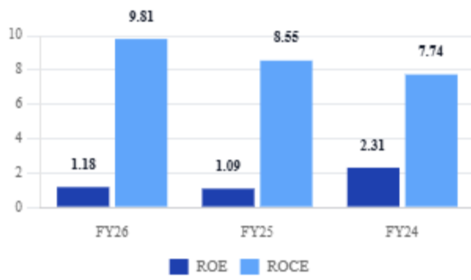
Particulars	FY26	FY25	FY24
Sale of Power	7,092.52	4,994.23	3,798.21
Sale of Renewable Energy Certificates (RECs)	64.25	27.30	-
Sale of Voluntary Emission Reductions (VERs)	32.57	65.25	117.29
Total	**7,189.34**	**5,086.78**	**3,915.5**

About The Founder

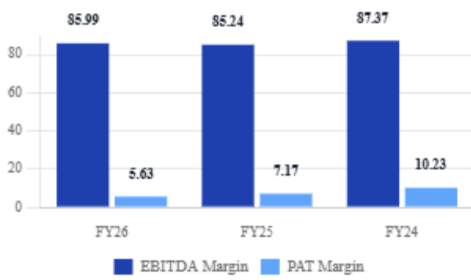
Arvind Tiku is one of the Promoters and serves as the Chairperson and Non-Executive Director of the company. He holds an integrated Bachelor's and Master's degree in Engineering from the Kazakh Polytechnic Institute of the Kazakh National Technical University. He is the founder of AT Capital Group, Singapore, and brings extensive entrepreneurial and strategic leadership experience to the company's long-term growth and governance.

FINANCIAL HIGHLIGHTS

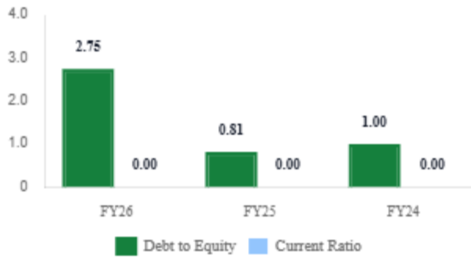
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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