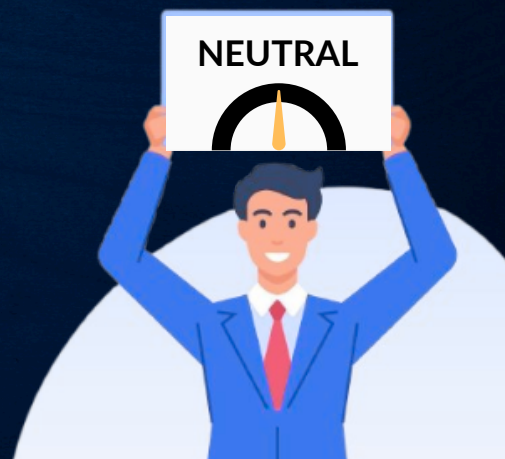




IPO NOTE

JUNIPER GREEN ENERGY LIMITED



Rating:

NEUTRAL



ISSUE OFFER

Issue Opens on	JULY 30, 2026
Issue Close on	AUG 03, 2026
Total IPO size (cr)	₹1,800
Fresh issue (cr)	₹1,800
Offer For Sale (cr)	-
Price Band (INR)	₹214-225
Market Lot	66 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹12,802.26 CR.

ISSUE BREAK-UP (%)

QIB Portion	50%
NII Portion	15%
Retail Portion	35%

INDICATIVE TIMETABLE

Basis of Allotment	04-08-2026
Refunds/Unblocking ASBA Fund	05-08-2026
Credit of Share to Demat A/c	05-08-2026
Listing Date	06-08-2026

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.

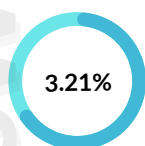
OBJECTS OF THE ISSUE

- Debt repayment by the company.
- Investment in 7 subsidiaries for repayment of their outstanding debt.
- General corporate purposes.

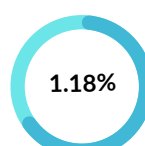
FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	488.99	488.90	25.91
Net Worth	3,423.90	3,359.91	1,731.68
Revenue from operations	718.93	508.68	391.55
EBITDA Margin%	85.99%	85.24%	87.37%
Net Profit/Loss of the year	40.46	36.48	40.06

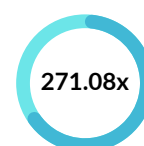
FINANCIAL RATIOS OF FY26



ROCE



RONW



P/E (Pre IPO)

OUTLOOK & VALUATION

- Strong growth visibility backed by a ~7.9 GW capacity pipeline and 25-year PPAs with sovereign/central counterparties.
- ₹1,411 Cr debt reduction should lower interest costs, translating strong ~86% EBITDA margins into better PAT growth.
- Valuation is expensive, with the IPO priced at over 270x FY26 trailing earnings, despite modest current profitability.
- Not ideal for listing gains due to stretched valuations.
- Suitable only for long-term investors betting on India's renewable energy growth and willing to accept execution, regulatory, and leverage risks.



COMPANY PROFILE

- Top 10 renewable energy IPPs in India with a 7.9 GW portfolio across operational, under-construction, and awarded projects.
- Develops, builds, owns, and operates solar, wind, hybrid, and BESS renewable energy projects.
- 97.7% of capacity is backed by 25-year PPAs with government-backed entities like SECI, NTPC, NHPC, SJVN, and state utilities, ensuring stable cash flows.
- Strong execution track record with 20 operational, 19 contracted, and 11 awarded projects as of June 30, 2026.
- Strategic partnerships with First Solar (1 GW solar modules) and Envision (1 GW wind turbines) support future growth.
- FY26 revenue: ₹718.9 crore, with projects spread across Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh.



COMPETITIVE STRATEGIES

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



KEY CONCERNS

- Dependent on long-term PPAs; delays, disputes, or contract termination can impact cash flows.
- Execution risk in completing under-construction projects on time and within budget.
- Business depends on supportive government policies and renewable energy regulations.
- Delays in land acquisition or grid connectivity can postpone projects and increase costs.
- High reliance on EPC execution and supply chain; any disruption may delay project completion and affect profitability.



KEY STRENGTHS

- Top 10 renewable energy company in India with a focus on large-scale clean energy projects.
- Strong land bank and grid connectivity, enabling faster project execution.
- Long-term power purchase agreements (PPAs) with government entities ensure stable revenue.
- Strong execution track record, with projects delivered ahead of schedule.
- Reliable supply chain and experienced promoters with strong financial backing.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Juniper Green Energy Ltd	0.83	271.08	70.02	718.93	1.18%
Peer Group					
Acme Solar Holdings Ltd	8.24	47.21	91.03	2,023.38	9.86%
NTPC Green Energy Ltd	0.62	148.34	26.91	2,858.42	2.76%
Adani Green Energy Ltd	9.65	156.88	127.85	12,928.00	8.27%
Renew Global Energy PLC	27.60	22.25	343.49	13,430.50	8.25%



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