// सर्वे भवन्तु धनिनः //

swastika

NEUTRAL

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

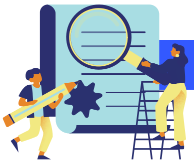
ROCE	RONW	P/E (Pre IPO)
3.21%	1.18%	271.08x

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.

// सर्वे भवन्तु धनिनः //

swastika



COMPANY PROFILE

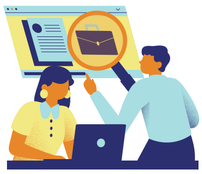
- Top 10 renewable energy IPPs in India with a 7.9 GW portfolio across operational, under-construction, and awarded projects.
- Develops, builds, owns, and operates solar, wind, hybrid, and BESS renewable energy projects.
- 97.7% of capacity is backed by 25-year PPAs with government-backed entities like 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%

CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000
Compliance Officer: Mrs. Dimple Soni Email: compliance@swastika.co.inPhone: (0731) 6644 241
Swastika Investmart Limited, SEBI Reg. No. : NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532 Research Analyst Reg. No. :INH000024073
CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.