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Generating Wealth

IPO Note
29th July 2026

Juniper Green Energy Ltd.

Neutral

Rating: Neutral

Issue Offer

Total issue size: Fresh Issue - INR 18,000 Mn (80 Mn shares)

Issue Summary	
Price Band (INR)	214-225
Face Value (INR)	10
Implied Market Cap (INR mn)	1,28,022.6
Market Lot	30
Issue Opens on	30th July, 2026
Issue Close on	03 Aug, 2026
No. of share pre-issue	48,89,89,292
No. of share post issue	56,89,89,292
Listing	NSE SME
Issue Break-up (% of Total Issue)	
QIB Portion	50
Retail Portion	35
NII Portion	15

Book Running Lead Managers

ICICI Securities Limited

HSBC Securities and Capital Markets (India) Private Limited

JM Financial Limited

Kotak Mahindra Capital Company Limited

Registrar

KFin Technologies Limited

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	99.43%	73.57%
Public & Others	0.57%	26.43%

Objects of the Issue

Repayment/pre-payment, in full or part of certain borrowings availed by our Company	6,832.35
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
General Corporate Purposes	-

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Juniper Green Energy Ltd. is one of India's leading renewable Independent Power Producers (IPPs), focused on developing, constructing, owning and operating utility-scale renewable energy projects. The company has built a diversified portfolio comprising solar, wind and hybrid power projects, while also expanding into Battery Energy Storage Systems (BESS) to cater to India's evolving energy requirements. It develops projects across the entire value chain—from land acquisition and project development to EPC execution, grid connectivity and long-term operations & maintenance—allowing greater control over project quality, execution timelines and costs.

Investment Rationale:

Large & Diversified Renewable Energy Platform

Juniper Green has built a renewable energy portfolio of over 7 GW comprising operational, under-construction and pipeline assets across solar, wind and hybrid projects, making it one of India's leading independent renewable power producers. The diversified asset base reduces technology concentration risk while providing long-term earnings visibility.

Strong Growth Pipeline

The company has GW-scale projects under development supported by a robust order pipeline and secured PPAs. This provides multi-year revenue visibility and positions Juniper Green to capitalize on India's target of 500 GW of non-fossil fuel capacity by 2030.

Stable Cash Flows Supported by Long-Term PPAs

The majority of the company's operational capacity is backed by long-term Power Purchase Agreements (PPAs) with central and state government utilities. These contracts typically span 20–25 years, ensuring predictable cash flows and minimizing merchant power price volatility.

Debt Reduction to Strengthen Balance Sheet

The IPO comprises a 100% Fresh Issue of INR 18.0 Bn, with a significant portion of the proceeds earmarked for repayment and prepayment of borrowings at both the company and subsidiary levels. This is expected to reduce leverage, lower finance costs and improve profitability over the medium term.

Beneficiary of India's Renewable Energy Expansion

India added ~29 GW of renewable energy capacity during FY26, taking total installed renewable capacity above 240 GW. Supported by government policies, rising electricity demand and corporate decarbonization initiatives, the renewable sector is expected to witness sustained double-digit growth over the coming decade, providing a favorable backdrop for Juniper Green.

Valuation & Outlook:

Juniper Green operates in one of the fastest-growing segments of India's infrastructure sector. The company combines a diversified renewable asset portfolio, a robust development pipeline, integrated execution capabilities and long-term contracted revenues, providing strong earnings visibility over the medium term. The proposed IPO is entirely a fresh issue, with proceeds primarily earmarked for debt reduction and strengthening the company's capital structure.
Considering the favorable industry outlook, India's accelerating renewable energy transition, healthy project pipeline and expected improvement in financial leverage post-IPO, **At the upper band of INR 225, the issue is valued at a P/E ratio of 316..39x, based on annualized EPS of INR 0.71. We are recommending a "Neutral "rating for this issue.**

Particulars (INR Mn)	**FY24**	**FY25**	**FY26**
Revenue	3915.5	5086.78	7189.34
Growth (% YoY)		*29.91%*	*41.33%*
EBITDA	370.84	485.69	692.18
Margins	*9.47%*	*9.55%*	*9.63%*
PAT	400.64	364.78	404.64
Margins	*10.23%*	*7.17%*	*5.63%*

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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