JUNIPER
Green Energy

JUNIPER GREEN ENERGY LTD

Price Band	Issue Opens
₹214 to ₹225	30 Jul to 3 Aug, 2026

Face Value	Issue Size	Lot Size	Listing At
₹10	₹1,800 Cr	66 Shares	NSE, BSE

Juniper Green Energy Ltd Info

Issue Size	8,00,00,000 shares / ₹1,800 Cr
Fresh Issue	8,00,00,000 shares / ₹1,800 Cr
Offer for Sale	N/A
Retail Quota	Not less than 35% of the Net Issue
Retail Min/Max	₹14,850 / ₹1,93,050

Juniper Green Energy ltd Timeline

Tentative Allotment	Tue, Aug 4, 2026
Initiation of Refunds	Wed, Aug 5, 2026
Credit of Shares to Demat	Wed, Aug 5, 2026
"Juniper Green Energy ltd" Listing Day	Thu, Aug 6, 2026

Objects of The Offer

The primary objectives of the Initial Public Offer (IPO) of Manipal Health Enterprises Limited, as disclosed in the Red Herring Prospectus, are to utilise the Net Proceeds from the Fresh Issue for the following purposes:

- **Repayment / Prepayment of Borrowings of Material Subsidiary:** The Company proposes to utilise a significant portion of the Net Proceeds towards the repayment or prepayment, in full or in part, of certain outstanding borrowings, along with accrued interest, of its Material Subsidiary, Manipal Hospitals Private Limited (MHPL). This is expected to reduce the subsidiary's debt burden, lower finance costs, strengthen the consolidated balance sheet, and improve financial flexibility.
- **Acquisition of Minority Stake in Sahyadri Hospitals:** The Company intends to use part of the IPO proceeds for the acquisition of the remaining minority stake in its step-down subsidiary, Sahyadri Hospitals Private Limited. This acquisition is expected to increase Manipal Health's ownership in Sahyadri Hospitals, simplify the corporate structure, and enable greater operational integration and control over one of its key hospital networks.
- **General Corporate Purposes:** The balance of the Net Proceeds will be utilised for general corporate purposes, including supporting business expansion, meeting operational requirements, pursuing strategic initiatives, and other corporate needs, in compliance with applicable SEBI regulations.

About The Company and Business Overview

Juniper Green Energy Limited is one of India's leading renewable energy Independent Power Producers (IPPs), ranked among the top 10 renewable energy companies in India by total installed and under-development capacity as of March 31, 2026. The company develops, owns, and operates utility-scale renewable energy assets, with a diversified portfolio spanning solar, wind, wind-solar hybrid (WSH), and firm & dispatchable renewable energy (FDRE) projects.

The company follows an integrated Build-Own-Operate (BOO) business model, managing the entire project lifecycle in-house—from land identification, bidding and project development to engineering, procurement, construction (EPC), financing, commissioning, and long-term operations & maintenance (O&M). This integrated approach enables better control over project execution, costs, quality, and operational performance while enhancing scalability.

Source: RHP

As of June 30, 2026, Juniper Green Energy had a total renewable energy portfolio of 7,910.20 MW (10,247.06 MWp) spread across 50 projects. This includes 20 operational projects (1,794.80 MW), 19 contracted projects under construction (2,875.40 MW), and 11 awarded projects (3,240.00 MW). The company has also expanded into advanced renewable energy solutions by integrating Battery Energy Storage Systems (BESS) with its hybrid and FDRE projects, positioning itself to meet India's growing demand for reliable round-the-clock renewable power.

The company's revenues are primarily generated through the sale of electricity under long-term Power Purchase Agreements (PPAs) with government-backed utilities and private power distribution companies. Major off-takers include Gujarat Urja Vikas Nigam Limited (GUVNL) and Maharashtra State Electricity Distribution Company Limited (MSEDCL), which together accounted for a significant share of revenue in Fiscal 2026. Its projects are strategically located in high renewable resource regions such as Gujarat, Rajasthan, Maharashtra, and Madhya Pradesh, supported by a substantial land bank of over 12,000 acres and more than 300 identified wind turbine generator (WTG) locations.

Originally incorporated in 2011 as a management consultancy company, Juniper Green Energy entered the renewable energy sector in 2018, securing its first solar project in Maharashtra and commissioning its first 100 MW solar power plant in 2020. Today, the company operates as a subsidiary of Juniper Renewable Holdings Pte. Ltd., Singapore, and has emerged as one of India's fastest-growing renewable energy developers with a strong pipeline of utility-scale projects and a diversified clean energy portfolio.

FINANCIAL RATIOS:

Financial Ratios	ROCE	ROE	P/E	INDUSTRY P/E	EV / EBITDA
ACME Solar Holdings Limited	8.89	10.40	52.20	93.67	17.50
NTPC Green Energy Limited	3.53	2.79	127.00	93.67	36.00
Adani Green Energy Limited	7.39	11.40	117.00	93.67	26.00
Juniper Green Energy	***9.24***	***1.18***	***271.08***	***93.67***	***N/A***

Source : RHP

Brief profile of the Directors

- **Arvind Tiku** is serving as one of the Promoters, Chairperson and Non-Executive Director of the Company. An integrated bachelor's and master's degree in Science (Engineering) from Kazakh Polytechnic Institute of the Kazakh National Technical University was obtained by him. He has over 21 years of experience in the investment sector.
- **Hemant Tikoo** is serving as one of the Promoters and Non-Executive Director of the Company. A master's degree in Computer Management from Symbiosis Institute of Computer Studies and Research, University of Pune, a Master of Business Administration from Waseda University, Japan, and a Master of Business Administration from Nanyang Technological University, Singapore, were obtained by him. He has over 18 years of experience across information technology, engineering, real estate, wealth and investment management.
- **Ankush Malik** is serving as the Whole-time Director of the Company. A bachelor's degree in Technology (Civil Engineering) from the Indian Institute of Technology, Delhi, and a Post Graduate Diploma in Management from the Indian Institute of Management, Lucknow, were obtained by him. He has over 16 years of experience in the power sector.
- **Parag Agrawal** is serving as the Whole-time Director of the Company. He is a Chartered Accountant and holds a bachelor's degree in Commerce from Dr. Bhim Rao University, Agra. He has over 23 years of experience in finance and accounting.
- **Balaji Viswanathan Swaminathan** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Commerce from St. Xavier's College, Calcutta, and the Advanced Management Programme from Harvard Business School were completed by him. He is a Chartered Accountant and a Cost and Works Accountant. He has over 28 years of experience in financial services.
- **Kottamasu Venkateswara Rao** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Commerce from Nagarjuna University and a Post Graduate Diploma in International Trade from the Indian Institute of Foreign Trade were obtained by him. He has over 40 years of corporate experience, including in the power and energy sectors.
- **Maithreyi Swaminathan** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Commerce (Honours) from the University of Delhi and a certificate in the Advanced International Program in Oil and Gas Financial Management from the University of Texas at Dallas were obtained by her. She is a Chartered Accountant, an Associate Member of the Institute of Company Secretaries of India, and a member of the Institute of Social Auditors of India. She has over 24 years of experience in financial management, strategic investments and planning.
- **Prashant Parashar** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Technology (Computer Science and Engineering) from Bundelkhand University and a Post Graduate Diploma in Management (Executive) from the Institute of Management Technology, Ghaziabad, were obtained by him. He has over 21 years of experience in the technology and engineering sector.

Source : RHP

Profit and loss Statement

Particulars	2026	2025	2024
Revenue from operations	7,189.34	5,086.78	3,915.50
Other income	859.96	611.02	328.97
Total income	**8,049.30**	**5,697.80**	**4,244.47**
Cost of power purchased	23.23	-	-
Employee benefits expense	305.23	234.42	141.30
Finance cost	4,001.26	2,644.09	1,911.96
Depreciation and amortization expense	2,368.64	1,663.78	1,221.52
Other expenses	799.00	606.53	394.74
Total expenses	**7,497.36**	**5,148.82**	**3,669.52**
Profit before tax	**551.94**	**548.98**	**574.95**
Current tax expense	242.20	206.64	67.51
Adjustment of tax relating to earlier year	-	-	0.04
Deferred tax expense	(94.90)	(22.44)	106.76
Total tax expense	**147.30**	**184.20**	**174.31**
Net profit for the year	**404.64**	**364.78**	**400.64**
Re-measurement (loss) / gain on defined benefit plans	(5.40)	(0.65)	1.59
Tax impact of above (Defined benefit plans)	1.34	0.22	(0.31)
Recognition of (loss) / gain in fair value of hedging instrument (net)	-	(7.64)	6.83
Tax impact of above (Hedging instrument)	-	1.31	(1.17)
Other comprehensive income for the year, net of tax	(4.06)	(6.76)	6.94
Total comprehensive income for the year, net of tax	**400.58**	**358.02**	**407.58**
Basic EPS (₹)	**0.83**	**0.99**	**1.90**
Diluted EPS (₹)	**0.83**	**0.99**	**1.90**

Source : RHP

Strengths

- **Leading Position in India's Renewable Energy Sector:** Juniper Green Energy is among the top 10 largest renewable energy Independent Power Producers (IPPs) in India by total capacity as of March 31, 2026. The Company has established a strong presence in utility-scale renewable energy and is a leading developer of advanced renewable energy projects, including Wind-Solar Hybrid (WSH) and Firm & Dispatchable Renewable Energy (FDRE) projects.
- **Strong Project Pipeline and Strategic Asset Base:** The Company has built a substantial development pipeline supported by a land bank of over 12,000 acres for solar projects and more than 300 identified Wind Turbine Generator (WTG) locations across high renewable resource states such as Rajasthan, Gujarat, Maharashtra, and Madhya Pradesh. It also maintains surplus grid connectivity, providing visibility for future project execution and expansion.
- **Integrated Business Model with In-house Execution Capabilities:** Juniper Green follows a fully integrated Build-Own-Operate (BOO) model supported by in-house Engineering, Procurement & Construction (EPC) and Operations & Maintenance (O&M) teams. This enables better control over project quality, execution timelines, costs, and operational performance while reducing dependence on third-party contractors.
- **Strong Project Execution Track Record:** The Company has consistently demonstrated timely project execution, commissioning its operational projects an average of 147 days ahead of scheduled timelines, with one project completed 552 days ahead of schedule. This execution capability enhances returns, accelerates revenue generation, and strengthens relationships with customers and regulatory authorities.

Key Risk Factors

- **High Debt Levels and Capital-Intensive Business Model:** Juniper Green Energy operates in a highly capital-intensive industry and has a relatively high leverage profile. As of March 31, 2026, the Company had a debt-to-equity ratio of 3.77 and a net debt-to-equity ratio of 2.75. High indebtedness increases interest obligations, reduces financial flexibility, and exposes the Company to refinancing and liquidity risks.
- **Exposure to Variable Interest Rates:** Approximately 95.39% of the Company's fund-based borrowings are linked to variable interest rates. Any increase in interest rates could significantly increase finance costs and adversely impact profitability and cash flows.
- **High Customer Concentration:** The Company derives a substantial portion of its revenue from a limited number of customers. In Fiscal 2026, 86.06% of revenue was generated from just two government-backed off-takers—Gujarat Urja Vikas Nigam Limited (GUVNL) and Maharashtra State Electricity Distribution Company Limited (MSEDCL). Any deterioration in these customer relationships or payment delays could materially affect the Company's financial performance.
- **Limited Pricing Flexibility:** Since the majority of the Company's Power Purchase Agreements (PPAs) are executed with central and state government entities through competitive bidding, it has limited flexibility to negotiate commercial terms, resulting in fixed tariffs and potentially lower margins.
- **Execution Risks in Emerging Technologies:** While the Company has strong experience in solar and wind projects, it has relatively limited operating experience in Wind-Solar Hybrid (WSH), Firm & Dispatchable Renewable Energy (FDRE), and Battery Energy Storage System (BESS) projects. Delays or execution challenges in these complex projects could impact future growth.

Source: RHP

Valuation and Outlook

Juniper Green Energy Limited IPO is expected to be priced between **₹214 to ₹225** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **217.08x. Industry (P/E)** Price-To-Earning-Ratio is **93.67x**

Name of the Company	Revenue from Operations for Financial Year ended March 31, 2026 (₹ million)	Closing Price as on July 29, 2026	P/E (x)	EV/Operating EBITDA (x)	EPS (Basic) for Financial Year ended March 31, 2026 (₹)	EPS (Diluted) for Financial Year ended March 31, 2026 (₹)	Return on Net Worth for Financial Year ended March 31, 2026 (%)	NAV per Equity Share as at March 31, 2026 (₹)
Juniper Green Energy	***7,189.34***	***-***	***NA#***	***NA#***	***0.83***	***0.83***	***1.18***	***70.02***
ACME Solar Holdings Limited	20,233.79	366.00	52.20	22.47	8.24	8.16	9.86	91.03
NTPC Green Energy Limited	28,584.20	344.00	127.00	42.88	0.62	0.62	2.76	26.91
Adani Green Energy Limited	1,29,280.00	1,384.00	117.00	32.04	9.65	9.65	8.27	127.85

Juniper Green Energy Limited is well positioned to benefit from India's accelerating transition towards clean energy, supported by ambitious renewable energy capacity targets, increasing power demand, favourable government policies, and growing investments in solar, wind, hybrid, and energy storage projects. With one of the largest renewable energy pipelines among private Independent Power Producers (IPPs), the Company is expected to remain a key participant in India's renewable energy expansion.

The Company's diversified portfolio of solar, wind, Wind-Solar Hybrid (WSH), Firm & Dispatchable Renewable Energy (FDRE), and Battery Energy Storage System (BESS) projects, combined with its integrated Build-Own-Operate (BOO) business model and in-house EPC and O&M capabilities, provides a strong competitive advantage. Its large land bank, surplus grid connectivity, and strong project pipeline offer significant visibility for future capacity additions and long-term revenue growth.

Juniper Green is also expected to benefit from its strong execution capabilities, demonstrated by consistently commissioning projects ahead of schedule, along with a high conversion rate for complex renewable energy tenders. Furthermore, long-term Power Purchase Agreements (PPAs) with government-backed utilities provide stable and predictable cash flows, supporting future earnings visibility.

However, the Company's growth remains dependent on timely execution of its under-construction and awarded projects, successful commissioning of hybrid and FDRE projects, continued access to low-cost financing, and effective management of its relatively high debt levels. Rising interest rates, supply chain disruptions, regulatory changes, delays in land acquisition or grid connectivity, and customer concentration among government utilities remain key risks that could impact future performance.

Overall, Juniper Green Energy Limited is well positioned for long-term growth, supported by its strong renewable energy project pipeline, integrated execution capabilities, strategic asset base, diversified technology portfolio, and favourable industry tailwinds. Successful project execution, prudent capital management, and continued expansion into next-generation renewable energy solutions are expected to be the key drivers of sustainable growth over the medium to long term.

"Call us on 8448899576" to find out whether or not you should apply.

Source : RHP

Disclaimer:

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