India Ratings & Research
A Fitch Group Company

India Ratings Affirms Juniper Green Energy's Bank Loan Facilities at 'IND A+'; Outlook Stable

Sep 10, 2026 | Juniper Green Energy Limited(Formerly Juniper Green Energy Private Limited) | Power Generation

India Ratings and Research (Ind-Ra) has affirmed Juniper Green Energy Limited's (JGEL) bank loan facilities as follows:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Bank loan facilities	RBI	-	-	-	832.40 (reduced from 908.40)	IND A+/Stable	Affirmed

Analytical Approach

To arrive at the ratings, Ind-Ra continues to assess JGEL on a standalone basis while factoring in its financial commitments to its subsidiaries and the surplus generated by them. JGEL is a sponsor for various special purpose vehicles (SPVs) that hold operational and under-construction (UC) assets. The company has confirmed that any equity or support required for the SPVs will be met through equity infused by its sponsors, AT Holdings Private Limited (ATHPL) and Vitol Holding II S.A. (Vitol), proceeds from the initial public offering (IPO) and surplus internal accruals.

Detailed Rationale of the Rating Action

The affirmation reflects the comfortable operating and financial profile of JGEL's 30 megawatts (MW) project, timely payments from its counterparty, Maharashtra State Electricity Distribution Company Limited (MSEDCL), and the presence of adequate internal liquidity, including a debt service reserve (DSR) equivalent to two quarters of debt service in the form of a bank guarantee. The rated term loan availed for the 30MW project benefits from a ring-fenced debt structure, with cash flows prioritised for meeting its debt servicing requirements.

Ind-Ra notes that JGEL has availed debt of about INR15.5 billion, as on 30 June 2026, to meet the equity requirements for its UC projects; however, this debt is completely guaranteed/loss-indemnified by ATHPL. Furthermore, the company had repaid approximately INR6 billion of the same from IPO proceeds. Ind-Ra notes that the ratings remain sensitive to the timely execution of the sizable portion of its UC capacity and the timely infusion of equity requirements for its upcoming UC projects.

List of Key Rating Drivers

Strengths

- Fully contracted revenue
- Low operating risk
- Consistent revenue realisation; moderate counterparty risk
- Experienced sponsors with healthy portfolio mix

Weaknesses

- Moderate debt structure

- Significant commitment for UC projects

Detailed Description of Key Rating Drivers

Fully Contracted Revenue: JGEL's 30MW project has a 25-year fixed-tariff power purchase agreement (PPA) with MSEDCL for the entire capacity since the commercial operations date. A tariff of INR3.15/kilowatt-hour (kWh) was discovered through reverse bidding. The compensation for the safeguard duty was fixed at around INR0.25/kWh in FY25 and is likely to gradually reduce to INR0.10/kWh by the end of the PPA tenor. Ind-Ra considers the offtake and price risks to be low, given the must-run status for the renewable projects and the competitive tariff.

Low Operating Risk: The operations are carried out in-house due to the low operating complexity of solar projects. Also, the high plant availability (above 99%) and healthy grid availability (above 95%) for the project provide comfort regarding its operating capability. Moreover, the Juniper group has deployed modules from tier-1 suppliers. The operation and maintenance (O&M) are carried out by the Juniper group's experienced in-house team. JGEL has an operating track record of more than six years and achieved its commercial operations date in March 2020. The plant load factor remained lower than the P90 estimates in FY26 at 23.94% (FY25: 24.74%). The average annual plant availability remained at around 99%, since its commissioning, while the grid availability remained at 95%-97%, due to the 11kilovolts grid connection and the same has been factored in Ind-Ra's analysis.

Consistent Revenue Realisation; Moderate Counterparty Risk: MSEDCL has a low-to-moderate counterparty risk, based on its financial profile and track record of payments. MSEDCL has been paying the regular revenue, including safeguard duty compensation, which is 6%-7% of the total revenue, within 60 days since the commissioning of the 30MW project. MSEDCL has also provided a letter of credit, which is equivalent to an average one-month billing, as a part of the payment security.

Experienced Sponsors with Healthy Portfolio Mix: Singapore-based Juniper Renewable Holding Pte Ltd (JRHPL) holds the majority equity stake in JGEL. ATHPL and Vitol own 75.01% and 24.99%, respectively, of JRHPL as on 30 June 2026. Additionally, as per JGEL, investments in the company are only in the form of pure equity. ATHPL is a private investment firm with interests in real estate, renewable energy, metals, mining, and diversified industries. ATHPL has significant experience in developing renewable capacity in India through Orange Renewable Power Private Limited, which was monetised in 2018. Vitol is a large trader in oil and petroleum products and has investments in renewable energy projects across geographies.

JGEL, including its subsidiaries, had a total operational capacity of 2.58-gigawatt peak (GWp) and 503 megawatt-hour (MWh) of battery energy storage system (BESS), as on 11 August 2026. This capacity includes 1.3GW of solar, 282MW of wind, 459MW of wind-solar hybrid, and 512MW of firm and dispatchable renewable energy (FDRE). Additionally, there is an under-construction capacity of 3.56GW, with 3.6GWh of BESS, and an awarded under-construction capacity of 5.1GW with 4.9GWh of BESS. The portfolio's off-taker mix is healthy, with 98% of the total portfolio tied up with counterparties having strong financial risk profiles. In terms of PPA tariffs, the average tariff for plain vanilla solar projects was INR2.8 per kWh, wind projects at INR3.29 per kWh, wind-solar hybrid projects at INR3.34 per kWh, and FDRE projects at INR4.46 per kWh, indicating a balanced tariff distribution across project types. The group's project mix is weighted towards FDRE and hybrid projects, which account for 44% and 39% of the total capacity, respectively. Standalone solar and wind projects comprise the remaining 17%, reflecting a clear strategic focus on integrated renewable energy solutions.

Moderate Debt Structure: The outstanding term loan of INR832.4 million has structured quarterly repayments ending on 31 December 2035, along with a bullet payment of 20%. Based on Ind-Ra's estimates, the average debt service coverage ratio (DSCR) for the said loan is above 1.3x. The debt structure features a trust and retention account, which delineates the cash flow waterfall for the 30MW project. The term loan also benefits from a DSR of INR76.7 million, equivalent to more than two quarters of debt service, in the form of a bank guarantee (backed by a 100% margin from standby letter of credit lines from JRHPL). The company has been prepaying amounts under cash sweep in the past years to the lender, which has been adjusted from scheduled repayments in the inverse order of maturity. This approach results in faster deleveraging of the project.

The ratings are constrained by JGEL's commitments to its subsidiaries and the moderate construction risks in renewable projects. However, the company stated that any equity or support required for SPVs shall be met through equity infused by its sponsors, IPO proceeds, and surplus internal accruals. Also, as per the management, the company has availed around INR39.75 billion of non-fund-based limits for the issuance of DSR bank guarantees, bid bonds, connectivity approvals, performance bank guarantees for PPAs, and others. Of the total INR39.75 billion, the utilisation through the issuance of bank guarantees was approximately INR12.0 billion as on 12 August 2026. Any additional leverage at JGEL to meet equity requirements for its SPVs shall remain a key rating monitorable.

Significant Commitment for UC Projects: The overall equity required for the operations of these UC projects is around INR63.6 billion. As on 21 August 2026, the company had infused equity of approximately INR50 billion, comprising INR33 billion from JRHPL, and a bridge loan of INR10 billion, backed by a corporate guarantee/loss indemnity by ATHPL, INR3.6 billion of standby letter of credit from promoters, and utilised about INR3.5 billion of internal accruals. The company has recently raised about INR18 billion through the IPO and is likely to utilise about INR8.5 billion of the same for project debt repayments, INR6 billion for bridge loan repayments, and the remaining is likely to be used for general corporate purposes.

A large proportion of the under-construction portfolio of JGEL comprises FDRE projects, which could be complex in nature given the availability conditions and penalty clauses on non-maintenance of such conditions. Furthermore, the lack of operational track record of integrated solar and BESS performance increases the execution risk.

JGEL has provided support through undertakings and post-default guarantees for the debt raised by some of its subsidiaries. However, these guarantees are likely to be phased out following the current refinancing activity. The company stated that any financial requirements arising from the subsidiaries due to these undertakings and guarantees are to be funded by the sponsors. Any deviation in the undertakings that leads to additional debt for JGEL or any other adverse change in its financial profile could affect the rating.

Liquidity

Adequate: The project's liquidity is supported by the moderate average DSCR of about 1.30x through the loan tenor. A DSR of INR76.7 million, equivalent to two quarters of the principal and interest obligations, is in place. As per the management, restricted payments are allowed only once a year, subject to meeting restricted payment conditions, and surplus cash can be withdrawn only after approval from the lender.

No upstreaming of cash flow to JRHPL was undertaken during FY22-FY26. As on 30 June 2026, JGEL, on a standalone basis, had a total cash of INR1,000 million. The project had INR125.3 million in its trust and retention account as on 31 July 2026. Any significant reduction in the liquidity profile related to the revenue uncertainties will be a rating sensitivity.

Rating Sensitivities

Positive: Future developments that may, individually or collectively, lead to a positive rating action are:

- a consistent operating and financial track record and the forward-looking average DSCR exceeding 1.40x,
- an improvement in the counterparty profile

Negative: Future developments that may, individually or collectively, lead to a negative rating action are:

- a decline in average DSCR falling below 1.20x,
- delays in revenue payments from MSEDCL beyond six months,
- a depletion in the liquidity position, including accessing of the DSR,
- a delay in fund-raising plans for meeting equity funding and prepayment of loans,
- a significant exposure to weakened counterparties and subsidiaries

Any Other Information

Not applicable

About the Company

JGEPL operates a 30MW solar project in Maharashtra. The company, along with its subsidiaries, has an operational capacity of 2.58GW, with 503MWh of BESS, as on 11 August 2026.

Key Financial Indicators

Particulars (INR million)	FY26 (A)	FY25 (A)
Revenue from operations	3,239.23	1,744.68
Total income	5,467.44	2,980.57
EBITDA	2,471.48	1,406.69
EBITDA margin (%)	45.2	47.2
Finance cost*	568.61	163.22
Interest coverage (EBITDA/interest, x)*	4.35	8.62
Net debt/EBITDA (x)*	4.72	2.49
Cash and cash equivalents	2,205	1,362
Source: SPV Financials, Ind-Ra *debt availed from sponsor/group entities have been excluded; A: Audited		

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (INR million)	Current Rating	3 September 2025	3 September 2024	12 September 2023
Bank loan facilities	Long-term	832.40	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A/Stable

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

Rating Activities

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Bank wise Facilities Details

The details are as reported by the issuer as on (10 Sep 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Indian Renewable Energy Development Agency Limited	Term Loan	832.4	IND A+/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

Contact

Primary Analyst
Srimann Gupta
Senior Analyst
India Ratings and Research Pvt Ltd
DLF Epitome, Level 16, Building No. 5, Tower B DLF Cyber City, Gurugram Haryana - 122002
+91 124 6687282
For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst
Samant Jha
Associate Director
+91 124 6687221

Media Relation
Ameya Bodkhe
Marketing Manager
+91 22 40356121

About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Rating Criteria for Infrastructure and Project Finance

The Rating Process

Evaluating Corporate Governance

DISCLAIMER