

September 26, 2026

To,  
 National Stock Exchange of India Limited  
 Exchange Plaza, C-1 Block G,  
 Bandra-Kurla Complex Bandra (East),  
 Mumbai – 400 051

To,  
 BSE Limited  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street,  
 Mumbai - 400 001

**Symbol: JNPR**

**Scrip Code: 544853**

**Sub: Intimation of upgrade in Credit Ratings to the Subsidiaries by ICRA Limited**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that ICRA Limited vide its press release dated September 25, 2026, as enclosed, has upgraded the Credit Ratings to the Subsidiaries of Juniper Green Energy Limited, as detailed below:

| Name of Subsidiaries                     | Instruments                                                                                                                           | Rated Amount (in Crores) | Ratings      | Rating Actions            |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------|---------------------------|
| Juniper Green Gamma One Private Limited  | Long term – Fund based – Term loan                                                                                                    | 315.75                   | AA- (Stable) | Upgraded from A+ (Stable) |
|                                          | <a href="https://www.icra.in/Rationale/ShowRationaleReport?Id=145851">https://www.icra.in/Rationale/ShowRationaleReport?Id=145851</a> |                          |              |                           |
| Juniper Green Kite Private Limited       | Long term fund based - Term loan                                                                                                      | 484.00                   | A (Stable)   | Upgraded from A- (Stable) |
|                                          | <a href="https://www.icra.in/Rationale/ShowRationaleReport?Id=145854">https://www.icra.in/Rationale/ShowRationaleReport?Id=145854</a> |                          |              |                           |
| Juniper Green ETA Five Private Limited   | Long term fund based - Term loan                                                                                                      | 515.78                   | A (Stable)   | Upgraded from A- (Stable) |
|                                          | <a href="https://www.icra.in/Rationale/ShowRationaleReport?Id=145855">https://www.icra.in/Rationale/ShowRationaleReport?Id=145855</a> |                          |              |                           |
| Juniper Green Power Five Private Limited | Long term fund based - Term loan                                                                                                      | 516.00                   | A (Stable)   | Upgraded from A- (Stable) |
|                                          | <a href="https://www.icra.in/Rationale/ShowRationaleReport?Id=145853">https://www.icra.in/Rationale/ShowRationaleReport?Id=145853</a> |                          |              |                           |
| Juniper Green Beam Eight Private Limited | Long term - Fund based – Term loan                                                                                                    | 400.00                   | A (Stable)   | Upgraded from A- (Stable) |
|                                          | Long term - Non-fund based -Bank guarantee                                                                                            | 8.00                     | A (Stable)   | Upgraded from A- (Stable) |
|                                          | <a href="https://www.icra.in/Rationale/ShowRationaleReport?Id=145849">https://www.icra.in/Rationale/ShowRationaleReport?Id=145849</a> |                          |              |                           |

Copies of the press releases issued by ICRA Limited are enclosed herewith and the same are also available at the respective links provided in the table above.

We request you to kindly take the same on record.

Thanking You,

For **Juniper Green Energy Limited**

Prashant  
 Pandia

Digitally signed by  
 Prashant Pandia  
 Date: 2026.09.26  
 15:06:11 +05'30'

**Prashant Pandia**

Company Secretary and Compliance Officer  
 FCS 12077

Encl: as above

## Juniper Green Energy Limited

(Formerly known as Juniper Green Energy Private Limited)

Registered office: 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi- 110019

Corporate office: 3rd and 4th Floor, Building 4, Candor TechSpace, Sector 48, Gurugram – 122001, Haryana

CIN: L40100DL2011PLC228318 Email: cs@junipergreenenergy.com; website: www.junipergreenenergy.com/ Tel +91-124 4739600, Fax +91-124 4739666

September 25, 2026

## Juniper Green Gamma One Private Limited: Rating upgraded to [ICRA]AA- (Stable)

### Summary of rating action

| Instrument*                        | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action                                       | Financial sector regulator <sup>#</sup> |
|------------------------------------|-----------------------------------|----------------------------------|-----------------------------------------------------|-----------------------------------------|
| Long term – Fund based - Term loan | 315.75                            | 315.75                           | [ICRA]AA- (Stable); upgraded from [ICRA]A+ (Stable) | RBI                                     |
| <b>Total</b>                       | <b>315.75</b>                     | <b>315.75</b>                    |                                                     |                                         |

\*Instrument details are provided in Annexure I

<sup>#</sup>SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

### Rationale

The rating upgrade of Juniper Green Gamma One Private Limited (JGGOPL) factors in an improvement in the credit profile of its parent, Juniper Green Energy Limited (JGEL); rated [ICRA]AA- (Stable)/[ICRA]A1+, following the successful equity raise of Rs. 1,800 crore through an initial public offering (IPO) in August 2026. . The upgrade also reflects JGEL's expanding operating capacity and the satisfactory execution track record demonstrated across its sizeable under-construction portfolio. The proceeds from the IPO has been utilised to prepay a mezzanine facility of Rs. 600 crore and refinance certain project loans worth Rs. 811.92 crore; the balance has been allocated for general corporate purposes, primarily for growth capex. This is expected to deleverage JGEL's balance sheet and reduce the financing costs, thereby strengthening its capital structure.

A significant proportion of JGEL's project capacity is already operational, while some under-construction projects are nearing completion. Hence, the Group's overall operational portfolio is expected to increase significantly to over 3 GWp of renewable energy and ~1.4 GWh of battery energy storage systems (BESS) capacity by March 2027, reducing the execution risks and providing cash flow visibility. At present, JGEL has an operational portfolio of 2,689 MWp of renewable capacity and 503 MWh of BESS, while another 3,448 MWp and 3,586 MWh of BESS are under construction. Further, the development pipeline remains strong, with letters of award (LOAs) secured for an additional ~5.1 GWp of renewable projects along with ~4.9 GWh of BESS capacity. The diversified project profile, the availability of long-term PPAs at competitive tariffs, the satisfactory generation performance of the assets under JGEL and the strong financial flexibility supported by the sponsor profile and access to long-term project financing at competitive interest rates underpin JGEL's strong credit profile and comfortable coverage metrics. However, 'the credit profile remains constrained by the significant capital expenditure plans for its under-development projects.

The rating continues to factor in the need-based support available from the parent (JGEL) in case of a fall in generation levels, evident from the financial support extended to the various group SPVs over the years. The propensity to support is expected to be high, given the strategic focus of the Group towards renewable energy, the budgeted capital outlay plans for expansion over the medium to long term and the economic incentives for maintaining asset performance and debt servicing, as reflected in the comfortable cumulative debt service coverage ratio (DSCR) for this SPV over the loan tenure.

The rating factors in the satisfactory generation performance demonstrated by JGGOPL's 75-MW (AC)/105-MW (DC) project. The project achieved more than P90 generation in FY26 while generation in FY25 was lower than P90. The project's ability to consistently achieve generation levels in line with the appraised P-90 estimates will remain a key monitorable for the rating.

The rating also factors in the limited demand and tariff risks for JGGOPL because of its 25-year long-term power purchase agreement (PPA) for its 75-MW (AC) solar power capacity with Maharashtra State Electricity Distribution Company Limited (MSEDCL) at a fixed tariff of Rs. 2.90 per unit, providing revenue visibility. The tariff rate offered by the company is at a

significant discount compared to the average power procurement cost of MSEDCL, thus enhancing the likelihood of sustained power offtake over the long term.

A healthy operational performance coupled with the long debt repayment tenure with an amortising structure and the project's competitive interest rate are expected to support the company to achieve adequate debt coverage metrics, with the average DSCR estimated to remain above 1.35x. Additionally, the company's liquidity remains adequate with the creation of a debt service reserve of two quarters.

However, ICRA notes that the company's cash flows and debt protection metrics remain sensitive to its generation performance, given the single-part tariff under the PPA. This constraint would be amplified by the geographic concentration of the asset. Any adverse variation in weather conditions and equipment performance can impact the generation levels and consequently the cash flow. However, ICRA notes there is a healthy buffer available between the current and breakeven PLF. Also, the lender can exercise the option to call back the loan at the end of 10 years which could expose the company to refinancing risk.

Also, the rating remains constrained by the counterparty credit risk arising from the exposure to a single buyer, MSEDCL. The credit profile of MSEDCL remains linked to the timely pass-through of cost variations to its customers and the receipt of subsidy dues from the state government on time. Nonetheless, the payments have been timely so far and MSEDCL has also created a payment security in the form of letter of credit (LC), in line with the PPA terms. The payments have been received on an average of 29-30 days in recent months. Apart from this, for the other operational projects of the Group, the state utilities have displayed payment discipline after the implementation of the Late Payment Scheme, 2022.

Further, the company is exposed to interest rate risks, given the leveraged capital structure and a floating interest rate, subject to regular resets. However, the DSCR levels would remain comfortable and adequate even upon a moderate increase in interest rates. Further, the company's operations remain exposed to regulatory risks pertaining to the scheduling and forecasting requirements of solar power projects.

The Stable outlook on the rating reflects ICRA's opinion that JGGOPL will continue to benefit from the presence of a long-term PPA with MSEDCL, a track record of timely collections and efficient plant operations, which are expected to keep its coverage and liquidity position comfortable, going forward.

## Key rating drivers and their description

### Credit strengths

**Experienced management team; need-based access to financial support from parent, JGEL** - JGGOPL is a subsidiary of JGEL, which is promoted by ATH. The Group has a track record of developing and operating renewable power projects and had earlier promoted the renewable energy portfolio of ~1 GW under the Orange Group. This platform was subsequently sold to the Greenko Group in FY2019. At present, the Group has a total operational capacity of ~2,689 MWp and 503 MWh of BESS projects. Another 3,448-MWp renewable and 3,586-MWh BESS projects are under construction. Further, it has received LoAs for projects aggregating to 5.1-GWp renewable capacity and 4.9 GWh of BESS capacity. The Group has demonstrated a track record of executing renewable energy projects in a timely manner. The rating also derives comfort from the continued financial, operational and managerial support expected from JGEL. Further, the sponsors – ATH and Vitol – have infused ~Rs. 3,300 crore as of December 2025. Moreover, JGEL has successfully raised fresh IPO proceeds of Rs. 1,800 crore in August 2026.

**Presence of long-term PPA** – JGGOPL has signed a long-term PPA with MSEDCL for the entire project capacity of 75 MW at a fixed tariff of Rs. 2.90 per unit for a tenure of 25 years, thus limiting the demand and tariff risks. The tariff remains competitive for the offtaker, MSEDCL, in comparison to its average power procurement cost.

**Healthy debt coverage metrics of project** – The company's debt coverage metrics are expected to remain healthy owing to a favourable interest rate coupled with an improved generation performance in FY2026 compared to the P-90 PLF, with the cumulative DSCR remaining more than 1.35x. The DSCR also remains supported by a long-term PPA at a competitive tariff, providing revenue visibility, and the long tenure of the project debt. Also, the timely payments from MSEDCL and the creation of a peak two-quarter debt service reserve support the liquidity profile.

## Credit challenges

**Cash flow remains vulnerable to variability in solar irradiance and geographic concentration of project** – The company's cash flows and debt protection metrics remain exposed to variations in generation performance, given the single-part tariff structure under the PPA. This sensitivity is further heightened by the geographic concentration of the asset. Any adverse deviation in weather conditions or equipment performance could reduce the generation levels and, in turn, impact the cash flows. A demonstration of generation performance above P-90 remains a key monitorable, going forward.

**Counterparty credit risk owing to exposure to MSEDCL** – The SPV remains exposed to counterparty credit risk due to its reliance on a single offtaker, MSEDCL, whose credit profile remains modest. However, the payments by MSEDCL have been timely since commissioning. MSEDCL has also provided LC equivalent to one month's average billing as payment security, in line with the PPA terms of the project. ICRA also notes that the track record of timely payments by MSEDCL for the other operational projects of JGEL has been timely, reflecting the payment discipline by the state utilities after the implementation of the Late Payment Scheme, 2022.

**Interest rate risk** – The company's leveraged capital structure and fixed tariff under the PPA exposes its debt coverage metrics to interest rate movement. Further, as per the terms of the term loan facility, there is a call option available to the lender post the completion of the 10th year from the date of first repayment, exposing the company to refinancing risk. Nonetheless, the availability of an adequate tail period in the PPA is expected to mitigate this risk. The regulatory challenges of implementing the scheduling and forecasting framework for solar power projects pose a risk, given the variable nature of solar energy generation. However, the risk is less prominent for solar power projects compared to wind power projects.

## Liquidity position: Adequate

JGGOPL's liquidity position is expected to remain adequate with sufficient buffer between the cash flow from operations and debt service obligations for FY2027 and FY2028. The loan agreement has a provision for maintaining a peak two-quarter DSRA. The company has already created a two-quarters DSRA in the form of a bank guarantee. Additionally, JGGOPL has free cash balance of Rs. 30 crore as of September 17, 2026.

## Rating sensitivities

**Positive factors** – ICRA could upgrade JGGOPL's rating if its generation performance is above the P-90 estimate on a sustained basis and the payments from the offtaker are timely, leading to an improvement in the debt coverage metrics. Also, the rating would remain sensitive to the credit profile of its parent, JGEL.

**Negative factors** – Pressure on JGGOPL's rating could arise if the generation performance is below the P-90 estimate, or if there is a sharp increase in operations and maintenance (O&M) costs, or additional indebtedness, which will weaken the cumulative DSCR to less than 1.25 times. Also, delays in the realisation of payments from the offtaker adversely impacting JGGOPL's liquidity profile would be a negative trigger. Further, any weakening of linkages with the parent or a deterioration of the credit profile of the parent will be a negative factor.

## Analytical approach

| Analytical approach             | Comments                                                                                                                           |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Power - Solar and Wind</a>                                      |
| Parent/Group support            | Parent Company: Juniper Green Energy Limited. ICRA expects JGGOPL's parent to extend financial support to the company, if required |
| Consolidation/Standalone        | Standalone                                                                                                                         |

## About the company

Juniper Green Gamma One Private Limited (JGGOPL) is a wholly-owned subsidiary of Juniper Green Energy Limited (JGEL). JGGOPL has set up a 75-MW(AC)/105-MW (DC) project in the Nanded district of Maharashtra which was commissioned on March 14, 2024. The company has signed a PPA for 25 years with state utility MSEDCL for the entire capacity at a fixed tariff of Rs. 2.90 per unit.

### Key financial indicators (audited)

| JGGOPL- Standalone                                   | FY2025 | FY2026 |
|------------------------------------------------------|--------|--------|
| Operating income                                     | 44.1   | 48.8   |
| PAT                                                  | (12.4) | (7.0)  |
| OPBDIT/OI                                            | 78.1%  | 87.2%  |
| PAT/OI                                               | -28.1% | -14.3% |
| Total outside liabilities/Tangible net worth (times) | 15.1   | 20.3   |
| Total debt/OPBDIT (times)                            | 11.0   | 8.7    |
| Interest coverage (times)                            | 1.0    | 1.2    |

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

## Rating history for past three years

| Instrument                    | Current rating (FY2027) |                          |                    | Chronology of rating history for the past 3 years |                   |        |        |              |                   |
|-------------------------------|-------------------------|--------------------------|--------------------|---------------------------------------------------|-------------------|--------|--------|--------------|-------------------|
|                               | FY2027                  |                          |                    | FY2026                                            |                   | FY2025 |        | FY2024       |                   |
|                               | Type                    | Amount rated (Rs. crore) | September 25, 2026 | Date                                              | Rating            | Date   | Rating | Date         | Rating            |
| <b>Fund based - Term loan</b> | Long term               | 315.75                   | [ICRA]AA- (Stable) | Apr 03, 2025                                      | [ICRA]A (Stable)  | -      | -      | Mar 31, 2024 | [ICRA]A- (Stable) |
|                               |                         |                          |                    | Mar 10, 2026                                      | [ICRA]A+ (Stable) | -      | -      | -            | -                 |

## Complexity level of the rated instruments

| Instrument                         | Complexity indicator |
|------------------------------------|----------------------|
| Long-term - Fund-based - Term loan | Simple               |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

### Annexure I: Instrument details

| ISIN      | Instrument name   | Date of issuance | Coupon rate | Maturity | Amount rated (Rs. crore) | Current rating and outlook | Financial sector regulator <sup>#</sup> |
|-----------|-------------------|------------------|-------------|----------|--------------------------|----------------------------|-----------------------------------------|
| <b>NA</b> | <b>Term loans</b> | September 2023   | NA          | FY2044   | 315.75                   | [ICRA]AA- (Stable)         | RBI                                     |

Source: Company

<sup>#</sup>SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

[Please click here to view details of lender-wise facilities rated by ICRA](#)

### Annexure II: List of entities considered for consolidated analysis – Not Applicable

## ANALYST CONTACTS

**Girish Kumar Kadam**

+91 22 6114 3441

[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Ankit Jain**

+91 124 4545 865

[ankit.jain@icraindia.com](mailto:ankit.jain@icraindia.com)

**Asmita Pant**

+91 124 4545 856

[asmita.pant@icraindia.com](mailto:asmita.pant@icraindia.com)

**Subhrojyotee Ghosh**

+91 124 4545 812

[subhrojyotee.ghosh@icraindia.com](mailto:subhrojyotee.ghosh@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Naznin Prodhani**

+91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



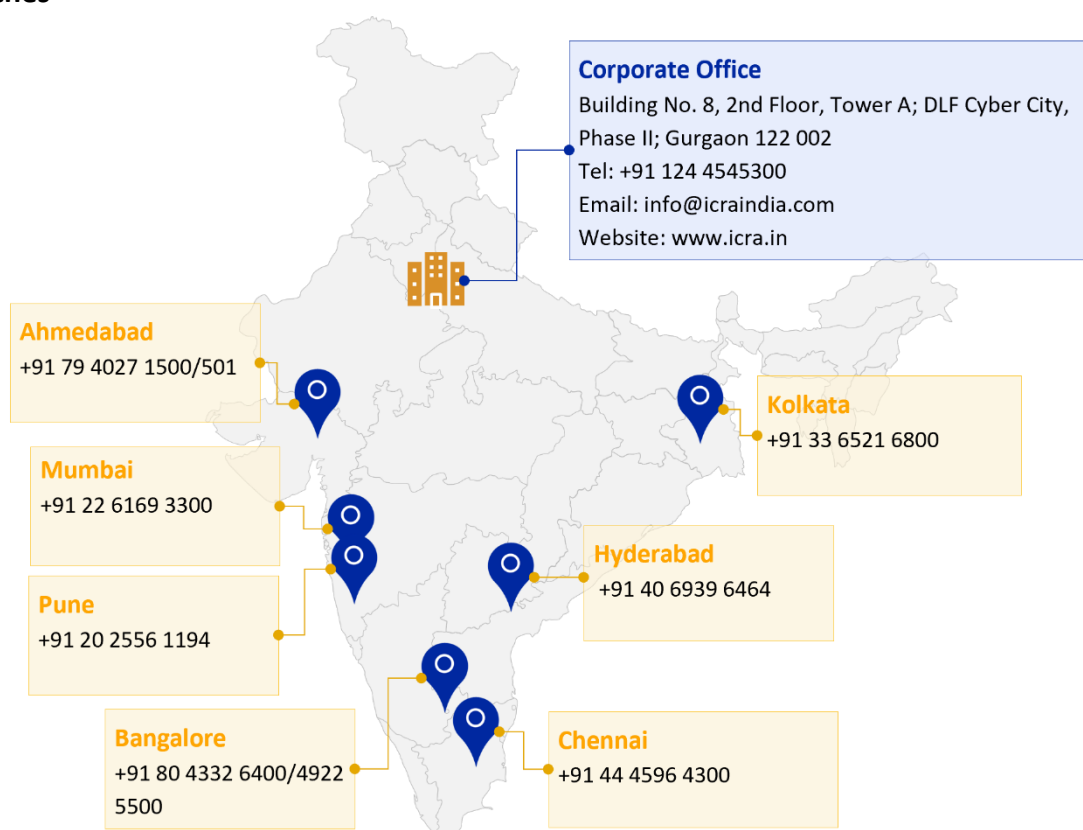
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

+91 11 23357940-45



### Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

September 25, 2026

## Juniper Green Kite Private Limited: Rating upgraded to [ICRA]A (Stable)

### Summary of rating action

| Instrument*                      | Previous rated amount<br>(Rs. crore) | Current rated amount<br>(Rs. crore) | Rating action                                     | Financial sector<br>regulator <sup>#</sup> |
|----------------------------------|--------------------------------------|-------------------------------------|---------------------------------------------------|--------------------------------------------|
| Long term fund based - Term loan | 484.00                               | 484.00**                            | [ICRA]A (Stable); upgraded from [ICRA]A- (Stable) | RBI                                        |
| <b>Total</b>                     | <b>484.00</b>                        | <b>484.00</b>                       |                                                   |                                            |

\*Instrument details are provided in Annexure I; \*\*Proposed

<sup>#</sup>SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

### Rationale

The rating upgrade of Juniper Green Kite Private Limited (JGKPL) factors in an improvement in the credit profile of its parent, Juniper Green Energy Limited (JGEL); rated [ICRA]AA- (Stable)/[ICRA]A1+, following the successful equity raise of Rs. 1,800 crore through an initial public offering (IPO) in August 2026. The upgrade also reflects JGEL's expanding operating capacity and the satisfactory execution track record demonstrated across its sizeable under-construction portfolio. The proceeds from the IPO has been utilised to prepay a mezzanine facility of Rs. 600 crore and refinance certain project loans worth Rs. 811.92 crore; the balance has been allocated for general corporate purposes, primarily for growth capex. This is expected to deleverage JGEL's balance sheet and reduce the financing costs, thereby strengthening its capital structure.

A significant proportion of JGEL's project capacity is already operational, while some under-construction projects are nearing completion. Hence, the Group's overall operational portfolio is expected to increase significantly to over 3 GWp of renewable energy and ~1.4 GWh of battery energy storage systems (BESS) capacity by March 2027, reducing the execution risks and providing cash flow visibility. At present, JGEL has an operational portfolio of 2,689 MWp of renewable capacity and 503 MWh of BESS, while another 3,448 MWp and 3,586 MWh of BESS are under construction. Further, the development pipeline remains strong, with letters of award (LOAs) secured for an additional ~5.1 GWp of renewable projects along with ~4.9 GWh of BESS capacity. The diversified project profile, the availability of long-term PPAs at competitive tariffs, the satisfactory generation performance of the assets under JGEL and the strong financial flexibility supported by the sponsor profile and access to long-term project financing at competitive interest rates underpin JGEL's strong credit profile and comfortable coverage metrics. However, the credit profile remains constrained by the significant capital expenditure plans for its under-development projects.

The rating continues to factor in the need-based support available from the parent (JGEL) in case of a fall in generation levels, evident from the financial support extended to the various group SPVs over the years. The propensity to support is expected to be high, given the strategic focus of the Group towards renewable energy, the budgeted capital outlay plans for expansion over the medium to long term and the economic incentives for maintaining asset performance and debt servicing, as reflected in the comfortable cumulative debt service coverage ratio (DSCR) for this SPV over the loan tenure.

The ratings also continue to factor in the presence of long-term power purchase agreements (PPAs) with Gujarat Urja Vikas Nigam Limited (GUVNL) at fixed tariffs (Rs. 3.11/unit for 70 MW and Rs. 3.44/unit for 90 MW) for a tenure of 25 years, thereby providing long-term revenue visibility and limiting the offtake and pricing risks. The tariff rates offered by JGKPL remain competitive against the state grid tariff rates. Further, ICRA takes note of the strong credit profile of the counterparty which is expected to result in timely receipt of payments for the company. GUVNL, rated [ICRA]AA /Stable/ [ICRA]A1+, has already been making payments within 10 days for the months wherein infirm revenue was being generated from the 70-MW project. The ability of the projects to demonstrate continued timely payments from the counterparty shall remain a key rating monitorable.

However, ICRA notes that the rating remains exposed to stabilisation related risks as both the projects under the company have been commissioned and are in their initial stages of operations. Therefore, a stable and sustained generation performance in line with the P-90 levels will remain a key monitorable.

ICRA also factors in the long-term debt that has been raised at a competitive rate, which is likely to result in adequate debt coverage metrics for the company. The projects under JGKPL have been funded in a debt-to-equity ratio of around 80:20, with a total debt of around Rs. 1,017 crore and a long repayment tenure of 80 quarterly instalments, supported by a structured and amortisation profile of 20 years. The cumulative DSCR is estimated to remain close to 1.3x over the loan tenure, indicating adequate coverage of the debt servicing obligations. The liquidity is assessed as adequate on expectation of a satisfactory generation performance on a sustained basis coupled with the creation of debt service reserve (DSR) equivalent to one-two quarters of debt servicing obligations (two quarters of debt service for 90-MW project and one quarter of peak DSRA for 70-MW project) which should enable stable cash flow generation for a timely servicing of debt.

Additionally, the projects have faced minor delays in achieving commissioning. The 70-MW project achieved full commissioning in May 2026 against the scheduled commissioning date (SCOD) of February 2026, whereas the 90-MW project was commissioned in July 2026 against its SCOD of June 2026. These delays could lead to the levy of penalty by the offtaker, as already seen in the reduced revenue payment in the monthly billing by GUVNL for the 70-MW project in some of the months. The company has filed a petition with the Gujarat Electricity Regulatory Commission (GERC) for its 70-MW project, citing multiple reasons for delay such as force majeure events, including delays in land allotment, right of way (RoW) issues, supply chain constraints, war with Pakistan and administrative disruptions. The matter is awaiting further hearing. Any material levy of penalty by the offtaker that may adversely impact the cash flows will remain a key credit monitorable. However, comfort herein is drawn from the expected sponsor support in case of levy of penalty/liquidated damage by the offtaker and in line with the undertakings provided by JGEL to JGKPL.

The rating is also constrained by the vulnerability of the company's cash flows and debt metrics to its generation performance. Any adverse variation in weather conditions and turbine performance may impact the PLF levels and consequently affect its cash flows, given that the PPA tariff is single part in nature. Post commissioning, a sustained generation performance in line or above the appraised P-90 estimate for the entire capacity remains a key monitorable. Also, given the leveraged capital structure, the debt coverage metrics would remain exposed to adverse interest rate movements. Any further increase in leverage to meet the project funding requirements will remain a key rating sensitivity. The ratings further factor in the risks pertaining to the scheduling and forecasting framework for renewable energy projects.

The Stable outlook reflects expectation of a sustained satisfactory operational performance of the fully commissioned wind projects, with the generation remaining broadly in line with the design assumptions, and continued timely collections from GUVNL. The rating outlook is further supported by the operational, financial and managerial backing from JGEL as well as the long-term revenue visibility under the 25-year PPAs with GUVNL.

## Key rating drivers and their description

### Credit strengths

**Experienced management team; need-based access to financial support from parent, Juniper Green Energy Limited – JGKPL** is a subsidiary of JGEL, which is promoted by ATH. The Group has a track record of developing and operating renewable power projects and had earlier promoted the renewable energy portfolio of ~1 GW under the Orange Group. This platform was subsequently sold to the Greenko Group in FY2019. At present, the Group has a total operational capacity of ~2,689 MWp and 503 MWh of BESS projects. Another 3,448-MWp renewable and 3,586-MWh BESS projects are under construction. Further, it has received LoAs for projects aggregating to 5.1-GWp renewable capacity and 4.9-GWh BESS capacity. The Group has demonstrated a track record of executing renewable energy projects in a timely manner. The rating also derives comfort from the continued financial, operational and managerial support expected from JGEL. Further, the sponsors – ATH and Vitol – have infused ~Rs. 3,300 crore as of December 2025. Moreover, JGEL has successfully raised fresh IPO proceeds of Rs. 1,800 crore in August 2026.

**Revenue visibility from long-term PPAs at competitive tariff rates** – JGKPL has signed two PPAs with GUVNL for 25 years for the 70-MW and 90-MW projects. The tariff for the 70-MW capacity is fixed at Rs. 3.11 per unit and the tariff for the 90-MW capacity is Rs. 3.44 per unit for the entire PPA tenure. The long-term PPAs provide revenue visibility and mitigate the offtake and pricing risks for JGKPL.

**Strong credit profile of offtaker** - The presence of a strong counterparty like GUVNL and a payment security mechanism under the PPAs with a provision for letter of credit equal to average one-month billing provide rating comfort. The provision of compensation in case of grid curtailment or backdown and a termination payment clause in the PPAs ensuring fair compensation to JGKPL add to the comfort. Also, the average payment timeline has been around 8 days for the infirm revenue being generated by the 70-MW project till May 2026. Further, the competitive tariffs offered by the projects are a credit positive.

**Adequate debt coverage metrics, post commissioning** – The financial risk profile of the projects is supported by the comfortable debt coverage metrics, post commissioning, with the cumulative DSCR remaining around 1.3x over the debt tenure, aided by a remunerative PPA tariff, the long debt repayment period and competitive interest rates. However, the company's leverage level is expected to remain high as the projects are being funded through debt and equity in the ratio of 80:20.

### Credit challenges

**Limited operational history along with risks associated with project stabilisation** - The performance of both the projects is exposed to initial stabilisation related risks as this would be their first year of operation following the recent commissioning. However, the 70-MW project has demonstrated a satisfactory generation performance in line with the P90 PLF starting from the commissioning of the first WTG in November 2025 till May 2026; the payments, too, have been received within eight days. A satisfactory track record of plant availability and generation performance in line with the P-90 PLF along with a healthy payment discipline will remain the key monitorables for both the projects, going forward.

**Cash flows remain vulnerable to variability in solar irradiance and geographic concentration of project** – The debt coverage metrics are exposed to generation performance and any adverse changes in weather conditions owing to the geographical concentration in two locations, or turbine performance can negatively affect JGKPL's debt servicing ability. The risk is amplified by the geographic concentration of the assets as the entire capacity is at a single location and the limited track record of operations. However, comfort is derived from the adequate headroom available in the coverage metrics, supporting the debt servicing ability of the projects.

**Interest rate and regulatory risk** - The projects are funded in a debt-equity ratio of 80:20, resulting in a leveraged capital structure, with the profitability and debt coverage metrics remaining exposed to variations in interest rates owing to the single-part nature of the tariff under the PPAs and the floating rate debt structure. Additionally, the projects remain exposed to regulatory risks as the deviations between the forecasted and actual generation beyond the prescribed threshold may attract penalties under the state electricity regulatory commission's framework for solar and wind projects. Given the inherent dependence of renewable energy generation on weather conditions, such penalties could adversely impact the cash flows and debt coverage metrics. Nevertheless, the projected debt coverage metrics provide some buffer to mitigate these risks.

### Liquidity position: Adequate

The liquidity of the company is expected to remain adequate, with buffer between the cash flow from operations and the debt repayment obligations in FY2027 and FY2028. Further, the parent is expected to support the projects in case of any time and cost overrun as well as cash flow mismatches. Additionally, the liquidity will be supported by a DSRA balance of six months, post commissioning of the 90-MW project, and three months' peak quarter DSRA balance for the 70-MW project once created.

## Rating sensitivities

**Positive factors** – ICRA could upgrade JGKPL's rating if the projects achieve stabilisation and their generation performance is above the P-90 estimate on a sustained basis. Timely payments from the offtaker, leading to healthy debt coverage metrics, would also favour an upgrade. The ratings also remain sensitive to the credit profile of its parent, i.e., JGEL.

**Negative factors** – The rating could be downgraded if the generation performance is lower than the estimated levels, post commissioning, or if there is a sharp increase in the operations and maintenance (O&M) costs or additional indebtedness. Delays in payments from the offtaker impacting the company's liquidity position or the debt service coverage falling below 1.2 times will also affect the rating. Further, any weakening of linkages with the parent or a deterioration of the credit profile of the parent will be a negative factor.

## Analytical approach

| Analytical approach             | Comments                                                                                                                         |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Power - Solar and Wind</a>                                    |
| Parent/Group support            | Parent Company: Juniper Green Energy Limited ICRA expects JGKPL's parent to extend financial support to the company, if required |
| Consolidation/Standalone        | For arriving at the ratings, ICRA has considered the standalone financials                                                       |

## About the company

JGKPL was incorporated in February 2022. The company is a wholly-owned subsidiary of Juniper Green Energy Limited. The company has two wind projects with a capacity of 72.45 MW and 90 MW in Gujarat. The company has signed 25-year PPAs with GUVNL at a fixed tariff of Rs. 3.11 per unit for the 70-MW contracted capacity and Rs. 3.44 per unit for the 90-MW project.

## Key financial indicators (audited)

| JGKPL (Standalone)                                   | FY2024                                                                                   | FY2025 | FY2026 |
|------------------------------------------------------|------------------------------------------------------------------------------------------|--------|--------|
| Operating income                                     |                                                                                          |        | 10.8   |
| PAT                                                  |                                                                                          |        | -2.9   |
| OPBDIT/OI                                            |                                                                                          |        | 98.1%  |
| PAT/OI                                               | Not meaningful as both projects were under construction during the above financial years |        | -27.2% |
| Total outside liabilities/Tangible net worth (times) |                                                                                          |        | 12.9   |
| Total debt/OPBDIT (times)                            |                                                                                          |        | -      |
| Interest coverage (times)                            |                                                                                          |        | 1.1    |

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; The projects became operational in May 2026 (70 MW) and July 2026 (90 MW).

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

| Current (FY2027)              |           |                          |                  |               |                   | Chronology of rating history for the past 3 years |                    |        |        |        |        |
|-------------------------------|-----------|--------------------------|------------------|---------------|-------------------|---------------------------------------------------|--------------------|--------|--------|--------|--------|
| FY2027                        |           |                          |                  |               |                   | FY2026                                            |                    | FY2025 |        | FY2024 |        |
| Instrument                    | Type      | Amount rated (Rs. crore) | Sep 25, 2026     | Date          | Rating            | Date                                              | Rating             | Date   | Rating | Date   | Rating |
| <b>Fund based - Term loan</b> | Long term | 484.00*                  | [ICRA]A (Stable) | June 18, 2026 | [ICRA]A- (Stable) | -                                                 | -                  | -      | -      | -      | -      |
| <b>Bank guarantee</b>         | Long term | -                        | -                | -             | -                 | May 29, 2025                                      | [ICRA]BBB (Stable) | -      | -      | -      | -      |

\*Proposed

## Complexity level of the rated instruments

| Instrument                              | Complexity indicator |
|-----------------------------------------|----------------------|
| <b>Long term fund based – Term loan</b> | Simple               |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

### Annexure I: Instrument details

| ISIN | Instrument name                          | Date of issuance | Coupon rate | Maturity | Amount rated (Rs. crore) | Current rating and outlook | Financial sector regulator <sup>#</sup> |
|------|------------------------------------------|------------------|-------------|----------|--------------------------|----------------------------|-----------------------------------------|
| NA   | <b>Long term fund based – Term loan*</b> | NA               | -           | NA       | 484.00                   | [ICRA]A (Stable)           | RBI                                     |

Source: Company; \* Proposed

<sup>#</sup>SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

[Please click here to view details of lender-wise facilities rated by ICRA](#)

### Annexure II: List of entities considered for consolidated analysis – Not Applicable

## ANALYST CONTACTS

**Girishkumar Kashiram Kadam**  
022-61143441  
[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Asmita Pant**  
012-44545856  
[asmita.pant@icraindia.com](mailto:asmita.pant@icraindia.com)

**Ankit Jain**  
012-44545865  
[ankit.jain@icraindia.com](mailto:ankit.jain@icraindia.com)

**Subhrojyotee Ghosh**  
012-44545812  
[subhrojyotee.ghosh@icraindia.com](mailto:subhrojyotee.ghosh@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Naznin Prodhani**  
+91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



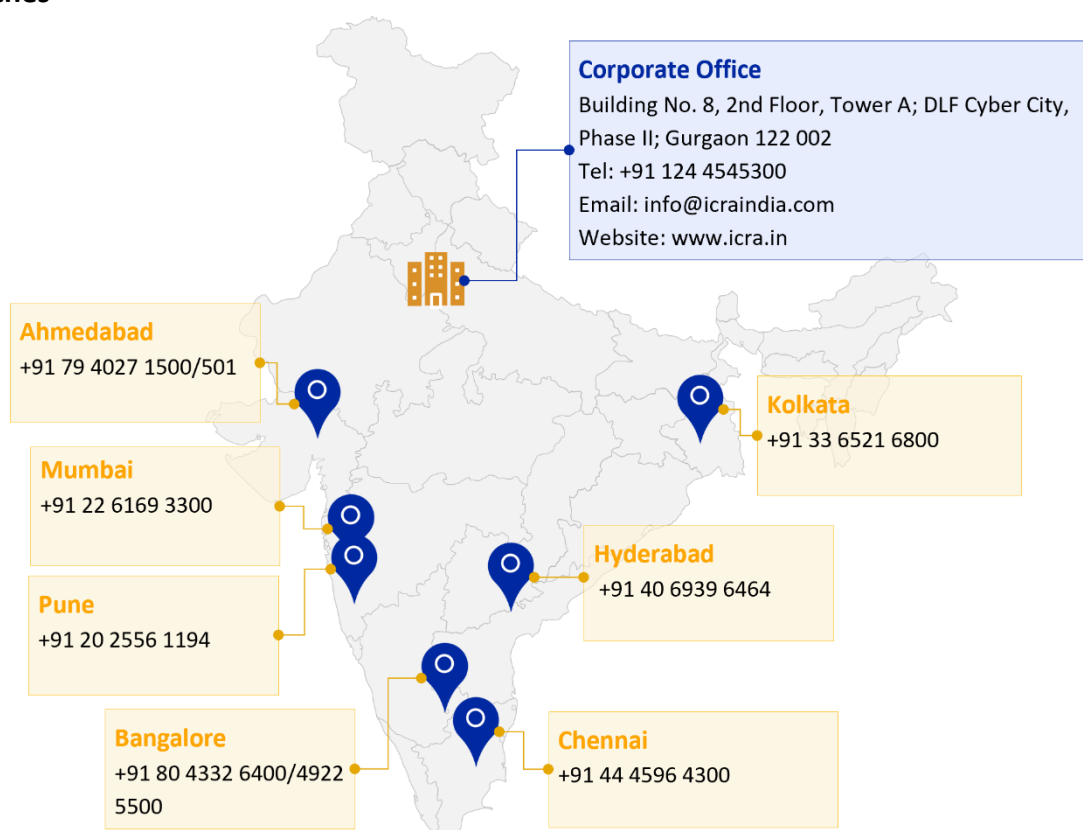
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

+91 11 23357940-45



### Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

September 25, 2026

## Juniper Green Eta Five Private Limited: Rating upgraded to [ICRA]A (Stable)

### Summary of rating action

| Instrument*                      | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action                                     | Financial sector regulator <sup>#</sup> |
|----------------------------------|-----------------------------------|----------------------------------|---------------------------------------------------|-----------------------------------------|
| Long term fund based - Term loan | 515.78                            | 515.78                           | [ICRA]A (Stable); upgraded from [ICRA]A- (Stable) | RBI                                     |
| <b>Total</b>                     | <b>515.78</b>                     | <b>515.78</b>                    |                                                   |                                         |

\*Instrument details are provided in Annexure I

<sup>#</sup>SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

### Rationale

The rating upgrade of Juniper Green Eta Five Private Limited (JGEFPL) factors in an improvement in the credit profile of its parent, Juniper Green Energy Limited (JGEL) rated [ICRA]AA- (Stable)/[ICRA]A1+, following the successful equity raise of Rs. 1,800 crore through an initial public offering (IPO) in August 2026. The upgrade also reflects JGEFPL's expanding operating capacity and the satisfactory execution track record demonstrated across its sizeable under-construction portfolio. The proceeds from the equity raised has been utilised towards the prepayment of a mezzanine facility of Rs. 600 crore and refinance certain project loans worth Rs. 811.92 crore; the balance has been allocated for general corporate purposes, primarily for growth capex. This is expected to deleverage JGEL's balance sheet and reduce the financing costs, thereby strengthening its capital structure.

A significant proportion of JGEL's project capacity is already operational, while some under-construction projects are nearing completion. Hence, the Group's overall operational portfolio is expected to increase significantly to over 3 GWp of renewable energy and ~1.4 GWh of battery energy storage systems (BESS) capacity by March 2027, reducing the execution risks and providing cash flow visibility. At present, JGEL has an operational portfolio of 2,689 MWp of renewable capacity and 503 MWh of BESS, while another 3,448 MWp and 3,586 MWh of BESS are under construction. Further, the development pipeline remains strong, with letters of award (LOAs) secured for an additional ~5.1 GWp of renewable projects along with ~4.9 GWh of BESS capacity. The diversified project profile, the availability of long-term PPAs at competitive tariffs, the satisfactory generation performance of the assets under JGEL and the strong financial flexibility supported by the sponsor profile and access to long-term project financing at competitive interest rates underpin JGEL's strong credit profile and comfortable coverage metrics. However, 'the credit profile remains constrained by the significant capital expenditure plans for its under-development projects.

The rating continues to factor in the need-based support available from the parent (JGEL) in case of a fall in generation levels, evident from the financial support extended to the various group SPVs over the years. The propensity to support is expected to be high, given the strategic focus of the Group towards renewable energy, the budgeted capital outlay plans for expansion over the medium to long term and the economic incentives for maintaining asset performance and debt servicing, as reflected in the comfortable cumulative debt service coverage ratio (DSCR) for this SPV over the loan tenure.

The rating also factors in the presence of a long-term (25 years) power purchase agreement (PPA) with Maharashtra State Electricity Distribution Company Limited (MSEDCL) at a fixed tariff of Rs. 3.6 per unit for a hybrid project of 75-MW contracted capacity (installed capacity of 108.75-MWp solar and 26.4-MW wind). The PPA provides long-term revenue visibility and mitigates the offtake and pricing risks.

The project is currently under construction and the payment track record is yet to be established. However, comfort is derived from JGEL's strong track record in developing and operating renewable energy projects in Maharashtra with majority of the

operational portfolio having PPAs with MSEDCL. Moreover, the competitive tariff offered under the PPA in relation to the average power purchase cost of the offtaker provides additional comfort.

The company has secured project debt at a competitive cost with a total door-to-door tenure of 21 years which, along with the availability of a long-term PPA at competitive tariff, is expected to lead to comfortable debt coverage metrics over the debt tenure. Post commissioning, it is projected to have an adequate cumulative debt service coverage ratio (DSCR) of more than 1.25x over the debt tenure.

However, the rating is constrained by the exposure to execution risks as the project is currently under construction. The project is scheduled to be commissioned in November 2026. Nonetheless, the project's progress has been satisfactory and it is expected to get commissioned within the timelines stipulated in the PPA. Land acquisition and connectivity-related approvals for the project have been completed; the associated infrastructure work has progressed satisfactorily across the solar, wind and power evacuation facilities. Construction work for the solar project has been completed and it awaits commissioning. Moreover, the promoters have infused around ~90% of the equity contribution as of September 2026 and the debt for the project has been fully tied up. A timely completion of the project within the budgeted cost would remain an important credit monitorable.

The rating also remains constrained by the counterparty credit risk arising from the exposure to a single buyer, MSEDCL, which has a modest financial profile. Nonetheless, ICRA takes note of the track record of timely payments by MSEDCL for power sale to other group companies as well as the payment discipline showcased by the state utilities, post the implementation of the Late Payment Rules, 2022.

The rating is also constrained by the vulnerability of the company's cash flows and debt protection metrics to its generation performance, post commissioning. Any adverse variation in weather conditions and equipment performance may impact the plant load factor (PLF) levels and consequently affect its cash flows as the PPA tariff is single part in nature. Post commissioning, demonstration of a sustained generation performance in line or above the appraised P-90 estimate and meeting of the PPA conditions remain the key monitorables. Additionally, JGEFPL's capital structure is expected to continue to be levered as the entire project cost is funded in a debt-equity ratio of around 80:20, and the debt coverage metrics would remain exposed to any upward revision in the interest rate. However, comfort is derived from the availability of adequate cushion in the projected debt coverage metrics. The rating also factors in the risks pertaining to the scheduling and forecasting framework for renewable energy projects.

The Stable outlook assigned to the long-term rating factors in expectations of timely commissioning of the project within the budgeted cost, given the strong track record of the Group in executing renewable energy projects. The parent's support to meet the funding requirements and the post-commissioning benefits from the long-term PPA for its entire capacity with MSEDCL, along with a satisfactory generation performance, also underpin the outlook.

## Key rating drivers and their description

### Credit strengths

**Experienced management team; need-based access to financial support from parent, JGEL** - JGEFPL is a subsidiary of JGEL, which is promoted by ATH. The Group has a track record of developing and operating renewable power projects and had earlier promoted the renewable energy portfolio of ~1 GW under the Orange Group. This platform was subsequently sold to the Greenko Group in FY2019. At present, the Group has a total operational capacity of ~2,689 MWp and 503 MWh of BESS projects. Another 3,448-MWp renewable and 3,586-MWh BESS projects are under construction. Further, it has received LoAs for projects aggregating to 5.1-GWp renewable capacity and 4.9 GWh of BESS capacity. The Group has demonstrated a track record of executing renewable energy projects in a timely manner. The rating also derives comfort from the continued financial, operational and managerial support expected from JGEL. Further, the sponsors – ATH and Vitol – have infused ~Rs. 3,300 crore as of December 2025. Moreover, JGEL has successfully raised fresh IPO proceeds of Rs. 1,800 crore in August 2026.

**Revenue visibility from long-term PPA at a competitive tariff rate** – JGEFPL has signed a PPA with MSEDCL for 25 years for a contracted capacity of 75 MW. The tariff for the contracted capacity is fixed at Rs. 3.6 per unit for the entire PPA tenure. The

long-term PPA along with the highly competitive tariff compared to the average power purchase cost of the offtaker provides revenue visibility and mitigates the offtake risks for JGEFPL. Additionally, the debt tenure of 21 years (including a one-year moratorium) is aligned with the project's cash flows, supporting financial stability.

**Debt coverage metrics expected to be adequate, post project commissioning** – The project's financial risk profile is supported by the comfortable debt coverage metrics, post commissioning, with the cumulative DSCR remaining at more than 1.25x over the debt tenure, aided by a remunerative PPA tariff, long debt repayment period and competitive interest rates. However, the company's leverage level is expected to continue to be high as the project is being funded through debt and equity in the ratio of 80:20. The liquidity position is also likely to remain adequate, backed by the availability of required funding for project completion, the expected commissioning of the project as per the timelines stipulated in the PPA, a one-year moratorium with principal repayments starting from December 2027 and the proposed creation of a two-quarter debt service reserve.

## Credit challenges

**Project execution and stabilisation risks** – The company remains exposed to execution risks as the project is under construction. However, comfort can be derived from the advanced stage of commissioning with the entire solar construction completed and 75% WTGs erected. Once commissioned, demonstration of a generation performance in line with the P-90 PLF with minimal stabilisation-related challenges will remain a key monitorable.

**Cash flow remains vulnerable to variability in solar irradiance and geographic concentration of project** - As the tariff is single part in nature for the project, the company may book lower revenues if the generation declines due to variation in weather conditions or any issues arising from equipment performance. Additionally, the project capacity is concentrated at a single location in Maharashtra, which exposes it to site-specific risks, including variability in solar irradiance and wind density. This, in turn, could affect the company's cash flow and its debt servicing ability. However, comfort is derived from the adequate headroom available in the coverage metrics, supporting the debt servicing ability of the project.

**Counterparty credit risk from exposure to MSEDCL** - The SPV remains exposed to counterparty credit risk due to its reliance on a single offtaker, MSEDCL, which has a modest credit profile. However, the payments by MSEDCL have been timely since commissioning. MSEDCL has also provided LC equivalent to one month's average billing as payment security, in line with the PPA terms of the project. ICRA also notes that the track record of timely payments by MSEDCL in the pre-commissioning phase and for other operational projects of JGEL reflects the payment discipline of the state utilities after the implementation of the Late Payment Scheme, 2022.

**Interest rate and regulatory risks** - The project is funded in a debt-equity ratio of 80:20, resulting in a levered capital structure. Its profitability and debt coverage metrics remain exposed to the variation in interest rates because of the single-part nature of the tariff in the PPA and the floating interest rates. However, the projected debt coverage metrics provide adequate buffer. Additionally, the regulatory framework prescribed by the state electricity regulatory commission charges penalty for variation between forecasted and actual generation beyond a certain threshold for solar and wind power projects. As solar and wind generation is exposed to weather conditions, these regulations would expose the company to the risk of penalties impacting the cash flows and debt metrics.

## Liquidity: Adequate

The liquidity of the company is expected to remain adequate as the project cost has been fully tied up for debt and equity. Further, the parent is anticipated to support the project in case of any time and cost overruns, in line with the undertaking provided by it under the sanctioned terms of the loan. As on September 14, 2026, the company has an unencumbered cash balance of Rs. 7.37 crore. Additionally, the liquidity will be supported by a one-year moratorium with the principal repayments starting from December 31, 2027, and the proposed creation of a two-quarter debt service within 15 months of COD/SCOD. Post commissioning, the revenue from operations is expected to remain adequate to service the company's debt obligations. Further, the parent is expected to support the project in case of any time and cost overruns.

## Rating sensitivities

**Positive factors** – ICRA could upgrade JGEFPL’s rating if it is able to achieve timely commissioning of the project without any major cost overruns and is able to demonstrate a robust generation performance in line or above the P-90 estimate on a sustained basis, leading to healthy debt coverage metrics and adequate liquidity, post commissioning. The rating also remains sensitive to the credit profile of its parent, i.e. JGEL.

**Negative factors** – The rating could be downgraded in case of delays in commissioning the project, resulting in major time or cost overruns and impacting the company’s debt coverage metrics. Also, the rating may be affected if the generation performance is lower than the estimated levels, post commissioning, or if there are delays in payments from the offtaker impacting its liquidity position. Further, any weakening of linkages with the parent or a deterioration of the credit profile of the parent will be a negative factor.

## Analytical approach

| Analytical approach             | Comments                                                                                                                             |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Power – Solar and Wind</a>                                        |
| Parent/Group support            | Parent Company: Juniper Green Energy Limited<br>ICRA expects JGEFPL’s parent to extend financial support to the company, if required |
| Consolidation/Standalone        | Standalone                                                                                                                           |

## About the company

JGEFPL, promoted by JGEL, is developing a wind-solar hybrid project with a total capacity of 135.15 MWp, comprising 108.75 MWp of solar capacity and 26.4 MW of wind capacity. The company has signed a long-term PPA with MSEDCL for a period of 25 years at a fixed tariff of Rs. 3.6/kWh for a contracted capacity of 75 MW. The project is located at Tuljapur in the Dharashiv district of Maharashtra. The power generated from the plant will be evacuated from the common pooling substation to the Tuljapur MSETCL substation at 132-kV level

## Key financial indicators (audited)

Not meaningful as the project is currently under construction.

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

| Instrument             | Current rating (FY2027) |                          |                    | Chronology of rating history for the past 3 years |                   |        |        |        |        |
|------------------------|-------------------------|--------------------------|--------------------|---------------------------------------------------|-------------------|--------|--------|--------|--------|
|                        | Type                    | FY2027                   |                    | FY2026                                            |                   | FY2025 |        | FY2024 |        |
|                        |                         | Amount rated (Rs. crore) | September 25, 2026 | Date                                              | Rating            | Date   | Rating | Date   | Rating |
| Fund based - Term loan | Long term               | 515.78                   | [ICRA]A (Stable)   | Mar 25, 2026                                      | [ICRA]A- (Stable) | -      | -      | -      | -      |

## Complexity level of the rated instruments

| Instrument                         | Complexity Indicator |
|------------------------------------|----------------------|
| Long term – Fund based – Term loan | Simple               |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

### Annexure I: Instrument details

| ISIN | Instrument name | Date of issuance | Coupon rate | Maturity     | Amount rated (Rs. crore) | Current rating and outlook | Financial sector regulator <sup>#</sup> |
|------|-----------------|------------------|-------------|--------------|--------------------------|----------------------------|-----------------------------------------|
| NA   | Term loan       | Sep 26, 2025     | -           | Mar 31, 2047 | 515.78                   | [ICRA]A (Stable)           | RBI                                     |

Source: Company

<sup>#</sup>SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

[Please click here to view details of lender-wise facilities rated by ICRA](#)

### Annexure II: List of entities considered for consolidated analysis – Not applicable

## ANALYST CONTACTS

**Girish Kumar Kadam**

+91 22 6114 3441

[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Ankit Jain**

+91 124 4545 865

[ankit.jain@icraindia.com](mailto:ankit.jain@icraindia.com)

**Asmita Pant**

+91 124 4545 856

[asmita.pant@icraindia.com](mailto:asmita.pant@icraindia.com)

**Subhrojyotee Ghosh**

+91 124 4545 812

[subhrojyotee.ghosh@icraindia.com](mailto:subhrojyotee.ghosh@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Naznin Prodhani**

+91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

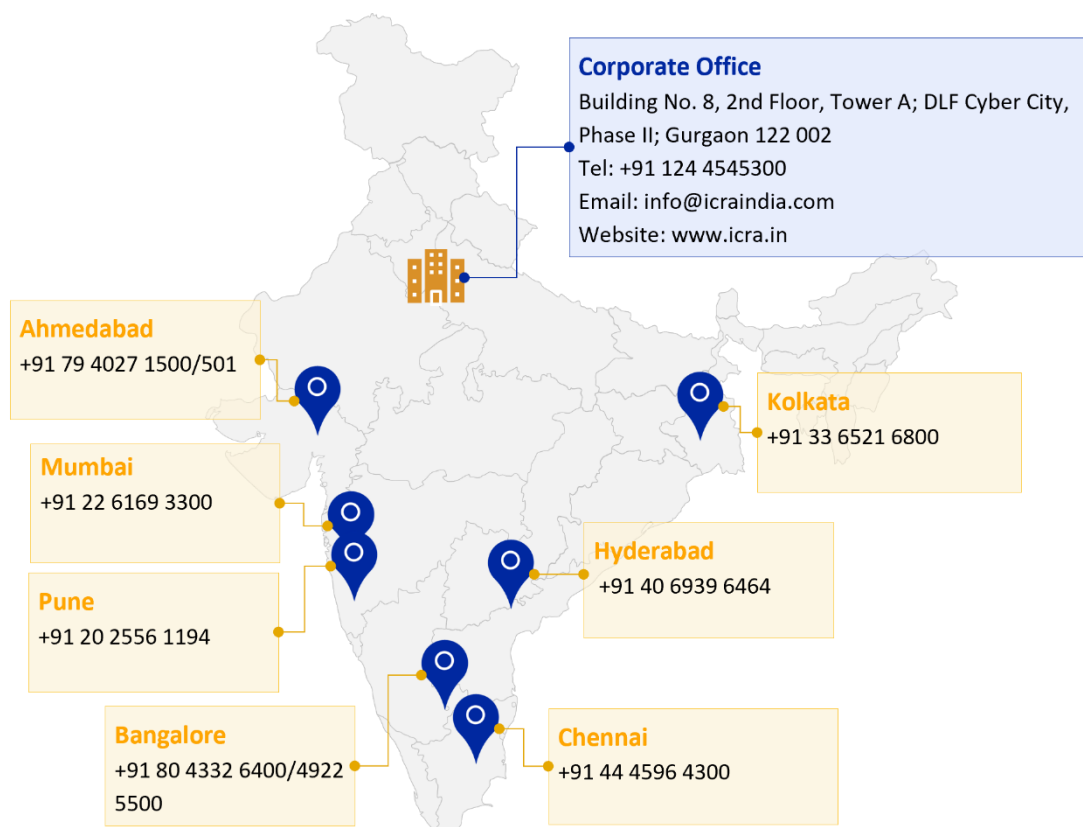


### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001  
+91 11 23357940-45



### Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

September 25, 2026

## Juniper Green Power Five Private Limited: Rating upgraded to [ICRA]A (Stable)

### Summary of rating action

| Instrument*                      | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action                                     | Financial sector regulator <sup>#</sup> |
|----------------------------------|-----------------------------------|----------------------------------|---------------------------------------------------|-----------------------------------------|
| Long term fund based - Term loan | 516.00                            | 516.00                           | [ICRA]A (Stable); upgraded from [ICRA]A- (Stable) | RBI                                     |
| <b>Total</b>                     | <b>516.00</b>                     | <b>516.00</b>                    |                                                   |                                         |

\*Instrument details are provided in Annexure I

<sup>#</sup>SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

### Rationale

The rating upgrade of Juniper Green Power Five Private Limited (JGPFFPL) factors in an improvement in the credit profile of its parent, Juniper Green Energy Limited (JGEL) rated [ICRA]AA- (Stable)/[ICRA]A1+, following the successful equity raise of Rs. 1,800 crore through an initial public offering (IPO) in August 2026. The upgrade also reflects JGEL's expanding operating capacity and the satisfactory execution track record demonstrated across its sizeable under-construction portfolio. The proceeds from the equity raised has been utilised towards the prepayment of a mezzanine facility of Rs. 600 crore and refinance certain project loans worth Rs. 811.92 crore; the balance has been allocated for general corporate purposes, primarily for growth capex. This is expected to deleverage JGEL's balance sheet and reduce the financing costs, thereby strengthening its capital structure.

A significant proportion of JGEL's project capacity is already operational, while some under-construction projects are nearing completion. Hence, the Group's overall operational portfolio is expected to increase significantly to over 3 GWp of renewable energy and ~1.4 GWh of battery energy storage systems (BESS) capacity by March 2027, reducing the execution risks and providing cash flow visibility. At present, JGEL has an operational portfolio of 2,689 MWp of renewable capacity and 503 MWh of BESS, while another 3,448 MWp and 3,586 MWh of BESS are under construction. Further, the development pipeline remains strong, with letters of award (LOAs) secured for an additional ~5.1 GWp of renewable projects along with ~4.9 GWh of BESS capacity. The diversified project profile, the availability of long-term PPAs at competitive tariffs, the satisfactory generation performance of the assets under JGEL and the strong financial flexibility supported by the sponsor profile and access to long-term project financing at competitive interest rates underpin JGEL's strong credit profile and comfortable coverage metrics. However, the credit profile remains constrained by the significant capital expenditure plans for its under-development projects.

The rating continues to factor in the need-based support available from the parent (JGEL) in case of a fall in generation levels, evident from the financial support extended to the various group SPVs over the years. The propensity to support is expected to be high, given the strategic focus of the Group towards renewable energy, the budgeted capital outlay plans for expansion over the medium to long term and the economic incentives for maintaining asset performance and debt servicing, as reflected in the comfortable cumulative debt service coverage ratio (DSCR) for this SPV over the loan tenure.

The rating also factors in the presence of a long-term (25 years) power purchase agreement (PPA) with Maharashtra State Electricity Distribution Company Limited (MSEDCL) at a fixed tariff of Rs. 3.6 per unit for a hybrid project of 75-MW contracted capacity (installed capacity of 103.01 MWp solar and wind 26.4 MW wind). The PPA provides long-term revenue visibility and mitigates the offtake and pricing risks. The competitive tariff offered under the PPA in relation to the average power purchase cost of MSEDCL provides additional comfort.

The rating also factors in the advanced stage of project execution with the entire solar project commissioned in two phases between June and July 2025. The wind project is progressing in line with the planned implementation timeline and is expected to be commissioned by the scheduled commissioning date (SCOD) of November 2026. As of now, 75% of the wind turbine generators (WTGs) have been erected. The commissioned solar capacity is already generating infirm revenue, selling power to MSEDCL at the agreed tariff of Rs. 2.42 per unit, as per the provisions of early commissioning in the PPA.

ICRA also notes that at the pre-commissioning stage, the solar capacity has been able to demonstrate a satisfactory operating performance with the average plant load factor (PLF) over the last one year in line with the P-90 level. Further, the payment track record from the counterparty for the solar capacity has been regular and timely, further supported by the availability of a payment security mechanism equal to one month of average billing.

However, the rating is constrained by the exposure to execution risks as the wind project is currently under construction. Nonetheless, the project's advanced stage of commissioning and the Group's strong execution track record in developing renewable power projects mitigates this risk to a certain extent. The completion of WTG installation along with the completion of the transmission infrastructure within the budgeted cost would also remain an important credit monitorable.

The company has secured project debt at a competitive cost with a total door-to-door tenure of 21 years which, along with the availability of a long-term PPA at competitive tariff, is expected to lead to comfortable debt coverage metrics over the debt tenure. Post commissioning, it is projected to have an adequate cumulative debt service coverage ratio (DSCR) of ~1.25x over the debt tenure.

The rating is also constrained by the vulnerability of the company's cash flows and debt protection metrics to its generation performance, post commissioning. Any adverse variation in weather conditions and equipment performance may impact the PLF levels and consequently affect its cash flows as the PPA tariff is single part in nature. Post commissioning, demonstration of a sustained generation performance in line or above the appraised P-90 estimate and meeting of the PPA conditions remain the key monitorables. However, the solar project has demonstrated a steady ramp-up in generation performance, post commissioning, and mitigating the stabilisation risk to an extent.

JGPFPL's capital structure is expected to remain levered as the entire project cost is funded in a debt equity ratio of around 80:20, and the debt coverage metrics would remain exposed to any upward revision in interest rates. The rating also factors in the risks pertaining to the scheduling and forecasting framework for renewable energy projects.

The Stable outlook assigned to the long-term rating factors in expectations of a continued satisfactory operational performance of the solar capacity and timely commissioning of the wind capacity within the budgeted cost, given the strong track record of the Group in executing renewable energy projects. The parent's support to meet the funding requirements and the post-commissioning benefits from the long-term PPA for its entire capacity with MSEDCL, along with a satisfactory generation performance, also underpin the outlook.

## Key rating drivers and their description

### Credit strengths

**Experienced management team; need-based access to financial support from parent, JGEL** - JGPFPL is a subsidiary of JGEL, which is promoted by ATH. The Group has a track record of developing and operating renewable power projects and had earlier promoted the renewable energy portfolio of ~1 GW under the Orange Group. This platform was subsequently sold to the Greenko Group in FY2019. At present, the Group has a total operational capacity of ~2,689 MWp and 503 MWh of BESS projects. Another 3,448-MWp renewable and 3,586-MWh BESS projects are under construction. Further, it has received LoAs for projects aggregating to 5.1-GWp renewable capacity and 4.9 GWh of BESS capacity. The Group has demonstrated a track record of executing renewable energy projects in a timely manner. The rating also derives comfort from the continued financial, operational and managerial support expected from JGEL. Further, the sponsors – ATH and Vitol – have infused ~Rs. 3,300 crore as of December 2025. Moreover, JGEL has successfully raised fresh IPO proceeds of Rs. 1,800 crore in August 2026.

**Revenue visibility from long-term PPA at a competitive tariff rate** - JGPFPL has signed a 25-year PPA with MSEDCL for a contracted capacity of 75 MW. The tariff for the contracted capacity is fixed at Rs. 3.6 per unit for the entire PPA tenure. The long-term PPA along with a highly competitive tariff compared to the average power purchase cost of the offtaker provides revenue visibility and mitigates the offtake risks for JGPFPL. In case of partial commissioning, the project may generate infirm power, with MSEDCL having the first right of refusal. Under infirm power sale, wind power will be purchased by MSEDCL at Rs. 2.52 per unit and solar power at Rs. 2.42 per unit; in case of hybridisation or full commissioning of plant before SCOD, the power will be billed at the PPA-contracted tariff. Consequently, as per the PPA provisions, following the commissioning of the solar project, the company is billing for the revenue generated from the solar capacity to MSEDCL at a tariff rate of Rs. 2.42 per unit.

**Debt coverage metrics expected to remain adequate, post project commissioning** - The project's financial risk profile is supported by the comfortable debt coverage metrics, post commissioning, with the cumulative DSCR remaining around 1.25x over the debt tenure, aided by remunerative PPA tariff, a long debt repayment period and competitive interest rates. However, the company's leverage level is expected to continue to be high as the project is being funded through debt and equity in the ratio of 80:20. The liquidity position is also likely to remain adequate, backed by the availability of required funding for project completion, the expected commissioning of the project as per the timelines stipulated in the PPA and a one-year moratorium with principal repayments starting from December 2027. The liquidity is further by the proposed creation of a debt service reserve (DSR) equivalent to two quarters of debt servicing obligations, of which one quarter has already been created, while the balance is proposed to be funded from project cash flows within 15 months of commissioning.

### Credit challenges

**Project execution and stabilisation risks** – The company is exposed to execution challenges as the wind project is yet to be commissioned. However, comfort is derived from the advanced stage of commissioning with around 75% WTGs erected and the solar project already operational. Once commissioned, demonstration of a generation performance in line with the P-90 PLF with minimal stabilisation related challenges will remain a key monitorable.

**Cash flow remains vulnerable to variability in solar irradiance and geographic concentration of project** - As the project's tariff is one part in nature and its assets are concentrated across two districts of Maharashtra, the company may book lower revenues if the generation declines due to variation in weather conditions or any issues arising from equipment performance. Additionally, the project capacity is concentrated in a single state in Maharashtra, which exposes it to site-specific risks, including variability in solar irradiance and wind density. This, in turn, would affect its cash flow and debt servicing ability. However, comfort is generated from the adequate headroom available in the coverage metrics, supporting the debt servicing ability of the project.

**Counterparty credit risk from exposure to MSEDCL** - The SPV remains exposed to counterparty credit risk due to its reliance on a single offtaker, MSEDCL, which has a modest credit profile. However, the payments by MSEDCL have been timely since commissioning. MSEDCL has also provided LC equivalent to one month's average billing as payment security, in line with the PPA terms of the project. ICRA also notes that the track record of timely payments by MSEDCL in the pre-commissioning phase and for other operational projects of JGEL reflects the payment discipline of the state utilities after the implementation of the Late Payment Scheme, 2022.

**Interest rate and regulatory risks** - The project is funded in a debt-equity ratio of 80:20, resulting in a levered capital structure. Its profitability and debt coverage metrics remain exposed to the variation in interest rates because of the single-part nature of the tariff in the PPA and the floating interest rates. However, the projected debt coverage metrics provide adequate buffer. Additionally, the regulatory framework prescribed by the state electricity regulatory commission charges penalty for variation between forecasted and actual generation beyond a certain threshold for solar and wind power projects. As solar and wind generation is exposed to weather conditions, these regulations would expose the company to the risk of penalties impacting the cash flows and debt metrics.

## Liquidity position: Adequate

JGPFPL's liquidity is expected to remain adequate as the project cost has been fully tied up for debt and equity. Further, the parent is anticipated to support the project in case of any time and cost overrun as well as cash flow mismatches. As of September 2026, the company has an unencumbered cash balance of around Rs. 48 crore and has already created a part DSR of Rs. 9.25 crore out of the total requirement of ~Rs. 11.90 crore. Subsequently, the creation of full DSRA equivalent to two quarters of debt servicing, post project commissioning, will support the liquidity. After commissioning, the revenue from operations is expected to remain adequate to service the company's debt obligations. Further, the parent is expected to support the project in case of any time and cost overruns.

## Rating sensitivities

**Positive factors** – ICRA could upgrade JGPFPL's rating if it is able to achieve timely commissioning of the project without any major cost overruns and demonstrate a robust generation performance in line or above the P-90 estimate on a sustained basis, leading to healthy debt coverage metrics and adequate liquidity, post commissioning. The rating also remains sensitive to the credit profile of its parent, i.e., JGEL.

**Negative factors** – The rating could be downgraded in case of delays in commissioning the project, resulting in major cost overruns and impacting the company's debt coverage metrics. Also, the rating may be affected if the generation performance is lower than the estimated levels, post commissioning, or if there are delays in payments from the offtaker impacting its liquidity position. Further, any weakening of linkages with the parent or a deterioration of the credit profile of the parent will be a negative factor.

## Analytical approach

| Analytical approach             | Comments                                                                                                    |
|---------------------------------|-------------------------------------------------------------------------------------------------------------|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Power - Solar and Wind</a>               |
| Parent/Group support            | Parent – Juniper Green Energy Limited; ICRA expects JGEL to extend financial support to JGPFPL, if required |
| Consolidation/Standalone        | Standalone                                                                                                  |

## About the company

JGPFPL, promoted by JGEL, is developing a wind-solar hybrid project with a total capacity of 129.4 MW<sub>p</sub>/101.4 MW<sub>ac</sub>, comprising 103 MW<sub>p</sub>/75 MW<sub>ac</sub> of solar capacity and 26.4 MW of wind capacity. The company has signed a long-term power purchase agreement with MSEDCL for a 25-year period at a fixed tariff of Rs. 3.6/kWh and for a contracted capacity of 75 MW. The wind project is at Tuljapur in the Dharashiv district, while the solar project is at Karanja in the Wardha district, both in Maharashtra.

## Key financial indicators (audited)

| JGPFPL (Standalone)                                  | FY2025                                                                              | FY2026 |
|------------------------------------------------------|-------------------------------------------------------------------------------------|--------|
| Operating income                                     |                                                                                     | 28.4   |
| PAT                                                  | Not meaningful as projects were under construction during the above financial year. | 0.5    |
| OPBDIT/OI                                            |                                                                                     | 87.9%  |
| PAT/OI                                               |                                                                                     | 1.8%   |
| Total outside liabilities/Tangible net worth (times) |                                                                                     | 18.1   |
| Total debt/OPBDIT (times)                            |                                                                                     | 18.8   |

**Interest coverage (times)**

1.4

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

**Status of non-cooperation with previous CRA: Not applicable**
**Any other information: None**
**Rating history for past three years**

| Current (FY2027)       |           |                          |                  |               |                   | Chronology of rating history for the past 3 years |        |        |        |        |        |
|------------------------|-----------|--------------------------|------------------|---------------|-------------------|---------------------------------------------------|--------|--------|--------|--------|--------|
| FY2027                 |           |                          |                  |               |                   | FY2026                                            |        | FY2025 |        | FY2024 |        |
| Instrument             | Type      | Amount rated (Rs. crore) | Sep 25, 2026     | Date          | Rating            | Date                                              | Rating | Date   | Rating | Date   | Rating |
| Fund based - Term loan | Long term | 516.00                   | [ICRA]A (Stable) | June 03, 2026 | [ICRA]A- (Stable) | -                                                 | -      | -      | -      | -      | -      |

**Complexity level of the rated instruments**

| Instrument                       | Complexity indicator |
|----------------------------------|----------------------|
| Long term fund based – Term loan | Simple               |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

**Annexure I: Instrument details**

| ISIN | Instrument name                  | Date of issuance | Coupon rate | Maturity   | Amount rated (Rs. crore) | Current rating and outlook | Financial sector regulator <sup>#</sup> |
|------|----------------------------------|------------------|-------------|------------|--------------------------|----------------------------|-----------------------------------------|
| NA   | Long term fund based – Term loan | March 2025       | NA          | March 2046 | 516.00                   | [ICRA]A (Stable)           | RBI                                     |

Source: Company

<sup>#</sup>SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis – Not applicable**

## ANALYST CONTACTS

**Girishkumar Kashiram Kadam**  
022-61143441  
[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Asmita Pant**  
012-44545856  
[asmita.pant@icraindia.com](mailto:asmita.pant@icraindia.com)

**Ankit Jain**  
012-44545865  
[ankit.jain@icraindia.com](mailto:ankit.jain@icraindia.com)

**Subhrojyotee Ghosh**  
012-44545812  
[subhrojyotee.ghosh@icraindia.com](mailto:subhrojyotee.ghosh@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Naznin Prodhani**  
+91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

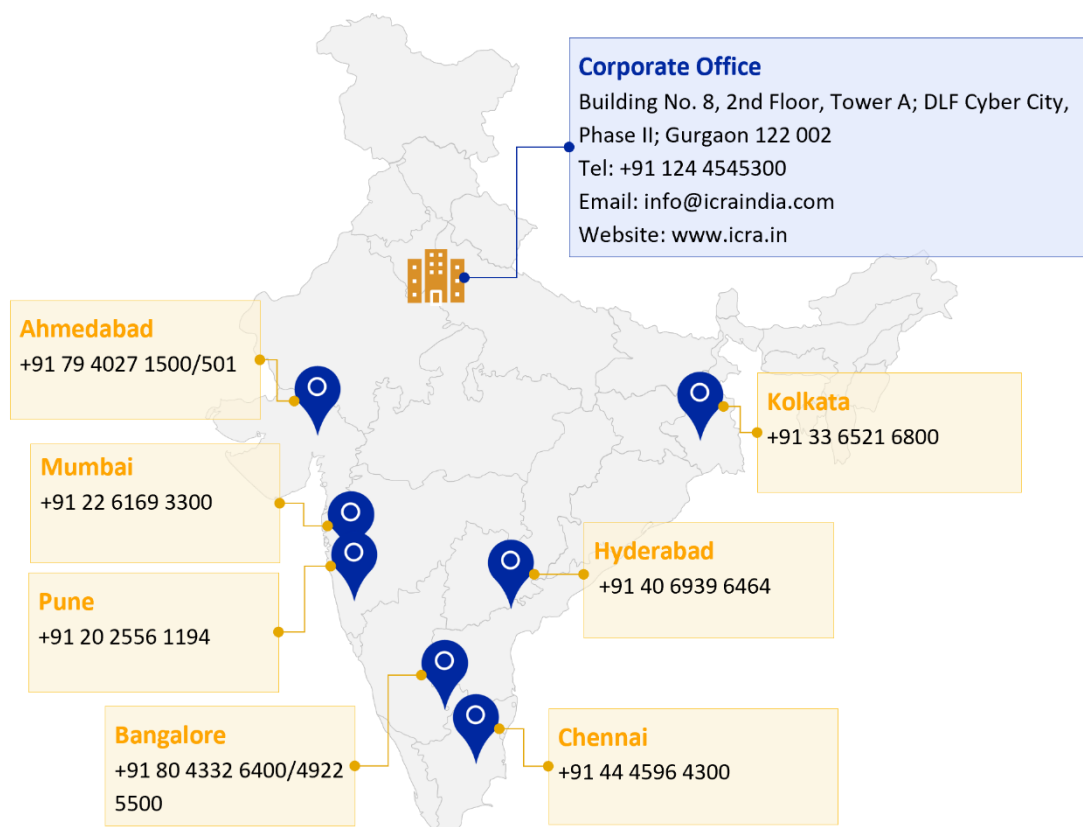


### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001  
+91 11 23357940-45



### Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

September 25, 2026

## Juniper Green Beam Eight Private Limited: Rating upgraded to [ICRA]A (Stable)

### Summary of rating action

| Instrument*                                 | Previous rated amount<br>(Rs. crore) | Current rated amount<br>(Rs. crore) | Rating action                                     | Financial sector<br>regulator <sup>#</sup> |
|---------------------------------------------|--------------------------------------|-------------------------------------|---------------------------------------------------|--------------------------------------------|
| Long term - Fund based - Term loan          | 400.00                               | 400.00                              | [ICRA]A (Stable); upgraded from [ICRA]A- (Stable) | RBI                                        |
| Long term - Non-fund based - Bank guarantee | 8.00                                 | 8.00                                | [ICRA]A (Stable); upgraded from [ICRA]A- (Stable) | RBI                                        |
| <b>Total</b>                                | <b>408.00</b>                        | <b>408.00</b>                       |                                                   |                                            |

\*Instrument details are provided in Annexure I

<sup>#</sup>SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments that fall under the regulatory purview of financial sector regulators other than SEBI.

### Rationale

The rating upgrade of Juniper Green Beam Eight Private Limited (JGBEPL) factors in the commissioning of its 75-MW hybrid project in Maharashtra, mitigating the execution risk associated with the project. The rating action also factors in the improvement in the credit profile of its parent, Juniper Green Energy Limited, (JGEL); rated [ICRA]AA- (Stable)/[ICRA]A1+, following the successful equity raise of Rs. 1,800 crore through an initial public offering (IPO) in August 2026. The upgrade also reflects JGEL's expanding operating capacity and the satisfactory execution track record demonstrated across its sizeable under-construction portfolio. The proceeds from the IPO has been utilised to prepay a mezzanine facility of Rs. 600 crore and refinance certain project loans worth Rs. 811.92 crore; the balance has been allocated for general corporate purposes, primarily for growth capex. This is expected to deleverage JGEL's balance sheet and reduce the financing costs, thereby strengthening its capital structure.

A significant proportion of JGEL's project capacity is already operational, while some under-construction projects are nearing completion. Hence, the Group's overall operational portfolio is expected to increase significantly to over 3 GWp of renewable energy and ~1.4 GWh of battery energy storage systems (BESS) capacity by March 2027, reducing the execution risks and providing cash flow visibility. At present, JGEL has an operational portfolio of 2,689 MWp of renewable capacity and 503 MWh of BESS, while another 3,448 MWp and 3,586 MWh of BESS are under construction. Further, the development pipeline remains strong, with letters of award (LOAs) secured for an additional ~5.1 GWp of renewable projects along with ~4.9 GWh of BESS capacity. The diversified project profile, the availability of long-term PPAs at competitive tariffs, the satisfactory generation performance of the assets under JGEL and the strong financial flexibility supported by the sponsor profile and access to long-term project financing at competitive interest rates underpin JGEL's strong credit profile and comfortable coverage metrics. However, the credit profile remains constrained by the significant capital expenditure plans for its under-development projects.

The rating continues to factor in the need-based support available from the parent (JGEL) in case of a fall in generation levels, evident from the financial support extended to the various group SPVs over the years. The propensity to support is expected to be high, given the strategic focus of the Group towards renewable energy, the budgeted capital outlay plans for expansion over the medium to long term and the economic incentives for maintaining asset performance and debt servicing, as reflected in the comfortable cumulative debt service coverage ratio (DSCR) for this SPV over the loan tenure. ICRA also notes that the rated term loan facility has been backed by a sponsor support agreement with JGEL and the bank guarantee has also been issued by HSBC.

The rating factors in the presence of a long-term (25 years) power purchase agreement (PPA) with The Tata Power Company Limited (TPCL; rated [ICRA]AA+ (Stable)) at fixed tariff of Rs. 3.27 per unit for a hybrid project of 75-MW capacity (solar: 25

MW and wind: 50 MW). The PPA provides long-term revenue visibility and mitigates the offtake and pricing risks. ICRA also takes note of the strong credit profile of the counterparty which is expected to result in timely receipt of payments. Moreover, comfort is derived from the competitive tariff under the PPA, which is expected to support the project's long-term offtake prospects.

The project housed under JGBEPL commissioned on September 17, 2026, nullifying the execution risks and thereby providing greater predictability to future cash flows. However, the rating is constrained by the exposure to stabilisation-related risks in the initial year of operations, though the strong operational performance demonstrated by the other projects under JGEL provides comfort. Additionally, the wind plant demonstrated a satisfactory generation performance in July 2026 and August 2026. The payments are being received at an average of 30 days from the offtaker. A sustained demonstration of generation performance in line with or above the appraised P-90 estimates along with a satisfactory payment track record remains a key monitorable.

The company has secured project debt at a competitive cost with a total door-to-door tenure of around 20 years and 5 months which, along with the availability of a long-term PPA at a competitive tariff and competitive interest rate is expected to lead to comfortable debt coverage metrics over the debt tenure. The project is projected to have an adequate cumulative debt service coverage ratio (DSCR) of over 1.25x over the debt tenure. The liquidity is assessed as adequate on expectation of a satisfactory generation performance on a sustained basis coupled with the creation of debt service reserve (DSR) equivalent to two quarters of debt servicing obligations which should ensure stable cash flow generation for a timely servicing of debt.

The rating is also constrained by the vulnerability of the company's cash flows and debt protection metrics to its generation performance, post commissioning. Any adverse variation in weather conditions and equipment performance may impact the PLF levels and consequently affect its cash flows as the PPA tariff is single part in nature. Post commissioning, demonstration of a sustained generation performance in line or above the appraised P-90 estimate and meeting of the PPA conditions remain the key monitorables. JGBEPL's capital structure is expected to remain leveraged as the entire project cost is funded in a debt-equity ratio of around 80:20, and the debt coverage metrics would remain exposed to adverse interest rate movements. The rating also factors in the risks pertaining to the scheduling and forecasting framework for renewable energy projects.

The Stable outlook assigned to the long-term rating factors in expectations of a timely progress in the construction of the project, given the strong track record of the Group in executing renewable energy projects, along with the support available from the parent to meet the funding requirements.

## Key rating drivers and their description

### Credit strengths

**Experienced management team; need-based access to financial support from parent, Juniper Green Energy Limited – JGBEPL** is a subsidiary of JGEL, which is promoted by ATH. The Group has a track record of developing and operating renewable power projects and had earlier promoted the renewable energy portfolio of ~1 GW under the Orange Group. This platform was subsequently sold to the Greenko Group in FY2019. At present, the Group has a total operational capacity of ~2,689 MWp and 503 MWh of BESS projects. Another 3,448-MWp renewable and 3,586-MWh BESS projects are under construction. Further, it has received LoAs for projects aggregating to 5.1-GWp renewable capacity and 4.9-GWh BESS capacity. The Group has demonstrated a track record of executing renewable energy projects in a timely manner. The rating also derives comfort from the continued financial, operational and managerial support expected from JGEL. Further, the sponsors – ATH and Vitol – have infused ~Rs. 3,300 crore as of December 2025. Moreover, JGEL has successfully raised fresh IPO proceeds of Rs. 1,800 crore in August 2026.

**Revenue visibility from long-term PPA at a competitive tariff rate** - JGBEPL has signed a PPA with TPCL for 25 years for a contracted capacity of 75 MW (25 MWac of solar and 50 MW wind capacity). The tariff for the contracted capacity is fixed at Rs. 3.27 per unit for the entire PPA tenure. Moreover, the project has a competitive tariff, discovered through a competitive bidding process, providing additional comfort regarding the sustainability of the contractual arrangement with TPCL over the PPA tenure.

**Strong credit profile of offtaker** - The presence of a strong counterparty like TPCL and a payment security mechanism under the PPA with a provision for letter of credit equal to average one-month billing provide rating comfort. The presence of compensation in case of grid curtailment or backdown and the termination payment clause in the PPA ensuring fair compensation to JGBEPL also offer comfort. Additionally, the payment track record is yet to be established and remains another key monitorable. However, the strong counterparty profile of TPCL as well as the receipt of payments within the 30-day timeline for the revenue generated during the pre-commissioning period provides additional comfort.

**Adequate debt coverage metrics** - The project's financial risk profile is supported by comfortable debt coverage metrics post commissioning, with the cumulative DSCR remaining over 1.25x over the debt tenure, aided by a remunerative PPA tariff, amortising debt repayment profile and competitive interest rates. However, the company's leverage level is expected to remain high as the project is being funded through debt and equity in the ratio of 80:20.

### Credit challenges

**Limited operational history along with risks associated with project stabilisation** - The project's performance is exposed to initial stabilisation related risks as it was recently commissioned in September 2026. However, the project has demonstrated satisfactory generation in July and August 2026 during pre-commissioning period, providing comfort. A satisfactory track record of plant availability and generation performance in line with the P-90 PLF will remain a key monitorable, going forward.

**Cash flows remain vulnerable to variability in solar irradiance and geographic concentration of project** – Given the one-part nature of the project's tariff and the location of the assets in the Latur and Pune district of Maharashtra, the company may book lower revenues if the generation declines due to variation in weather conditions or any issues arising out of equipment performance. The risk is further amplified by the limited track record of operations. This, in turn, would affect the company's cash flow and its debt servicing ability. However, this risk is partly offset by the adequate headroom in the projected coverage metrics and the healthy margin between the P-90 generation assumptions and the breakeven PLF, supporting the project's debt repayment capability.

**Interest rate and regulatory risks** - The project is funded in a debt-equity ratio of 80:20, resulting in a leveraged capital structure. Its profitability and debt coverage metrics remain exposed to the variation in interest rates because of the single-part nature of the tariff in the PPA and the floating interest rates. The company's operations would also remain exposed to regulatory risks pertaining to the scheduling and forecasting requirements of solar and wind power projects, given the variable nature of generation for these projects.

### Liquidity position: Adequate

The liquidity of the company is expected to remain adequate, with buffer between the cash flow from operations and the debt repayment obligations in FY2028 (first full year of commissioning) and FY2029. The liquidity is also supported by a free cash balance of Rs. 12.5 crore and a DSRA balance of Rs. 8.6 crore as on September 21, 2026. Further, JGEL is anticipated to support the project in case of any cash flow mismatches.

### Rating sensitivities

**Positive factors** – ICRA could upgrade JGBEPL's rating if the project is able to demonstrate a healthy generation performance in line with or above the P-90 estimate on a sustained basis, leading to healthy debt coverage metrics and adequate liquidity, post commissioning. The rating also remains sensitive to the credit profile of its parent, JGEL.

**Negative factors** – The rating could be downgraded if the generation performance post commissioning remains lower than the estimated levels, or if delays in payments from the offtaker adversely impact the liquidity position. A sharp increase in the operations and maintenance (O&M) costs, or additional indebtedness, or a fall in the cumulative DSCR below 1.2 times may also trigger a downgrade. Further, any weakening of the linkages with the parent or a deterioration in the parent's credit profile will be a negative factor.

## Analytical approach

| Analytical approach             | Comments                                                                                                                           |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology Power - Solar and Wind</a>                                                         |
| Parent/Group support            | Parent Company: Juniper Green Energy Limited; ICRA expects JGBEPL's parent to extend financial support to the company, if required |
| Consolidation/Standalone        | Standalone                                                                                                                         |

## About the company

JGBEPL was incorporated in July 2022. The company is promoted by Juniper Green Energy Limited {[ICRA]AA- (Stable)/[ICRA]A1+}. It houses a 75-MW hybrid project (solar - 25 MW, wind - 50 MW) with the wind project located at multiple villages under Nilanga taluka in the Latur district of Maharashtra and the solar project at Chincholi village in the Pune district of Maharashtra. The company has signed a 25-year PPA with TPCL at a fixed tariff of Rs. 3.27 per unit.

**Key financial indicators (audited) - Not meaningful as the project has been recently operational.**

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

**Rating history for past three years**

| Current (FY2027)                       |           |                          |                  |              |                     |        |        |      |        |
|----------------------------------------|-----------|--------------------------|------------------|--------------|---------------------|--------|--------|------|--------|
|                                        |           |                          | FY2027           | FY2026       | FY2025              | FY2024 |        |      |        |
| Instrument                             | Type      | Amount rated (Rs. crore) | Sep 25, 2026     | Date         | Rating              | Date   | Rating | Date | Rating |
| <b>Fund based - Term loan</b>          | Long term | 400.00                   | [ICRA]A (Stable) | Feb 25, 2026 | [ICRA]A- (Stable)   | -      | -      | -    | -      |
| <b>Non-fund based - Bank guarantee</b> | Long term | 8.00                     | [ICRA]A (Stable) | Feb 25, 2026 | [ICRA]A- (Stable)   | -      | -      | -    | -      |
|                                        |           |                          |                  | May 29, 2025 | [ICRA]BBB+ (Stable) | -      | -      | -    | -      |

**Complexity level of the rated instruments**

| Instrument                                     | Complexity indicator |
|------------------------------------------------|----------------------|
| <b>Long-term fund based – Term loan</b>        | Simple               |
| <b>Long-term-Non-fund based-Bank guarantee</b> | Simple               |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

**Annexure I: Instrument details**

| ISIN | Instrument name                                    | Date of issuance | Coupon rate | Maturity     | Amount rated (Rs. crore) | Current rating and outlook | Financial sector regulator <sup>#</sup> |
|------|----------------------------------------------------|------------------|-------------|--------------|--------------------------|----------------------------|-----------------------------------------|
| NA   | <b>Long term - Fund based - Term loan</b>          | Oct 30, 2025     | NA          | Mar 31, 2046 | 400.00                   | [ICRA]A (Stable)           | RBI                                     |
| NA   | <b>Long term - Non-fund based - Bank guarantee</b> | NA               | NA          | -            | 8.00                     | [ICRA]A (Stable)           | RBI                                     |

Source: Company

<sup>#</sup>SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments that fall under the regulatory purview of financial sector regulators other than SEBI.

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis – Not Applicable**

## ANALYST CONTACTS

**Girishkumar Kashiram Kadam**  
022-61143441  
[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Asmita Pant**  
012-44545856  
[asmita.pant@icraindia.com](mailto:asmita.pant@icraindia.com)

**Ankit Jain**  
012-44545865  
[ankit.jain@icraindia.com](mailto:ankit.jain@icraindia.com)

**Subhrojyotee Ghosh**  
012-44545812  
[subhrojyotee.ghosh@icraindia.com](mailto:subhrojyotee.ghosh@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Naznin Prodhani**  
+91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



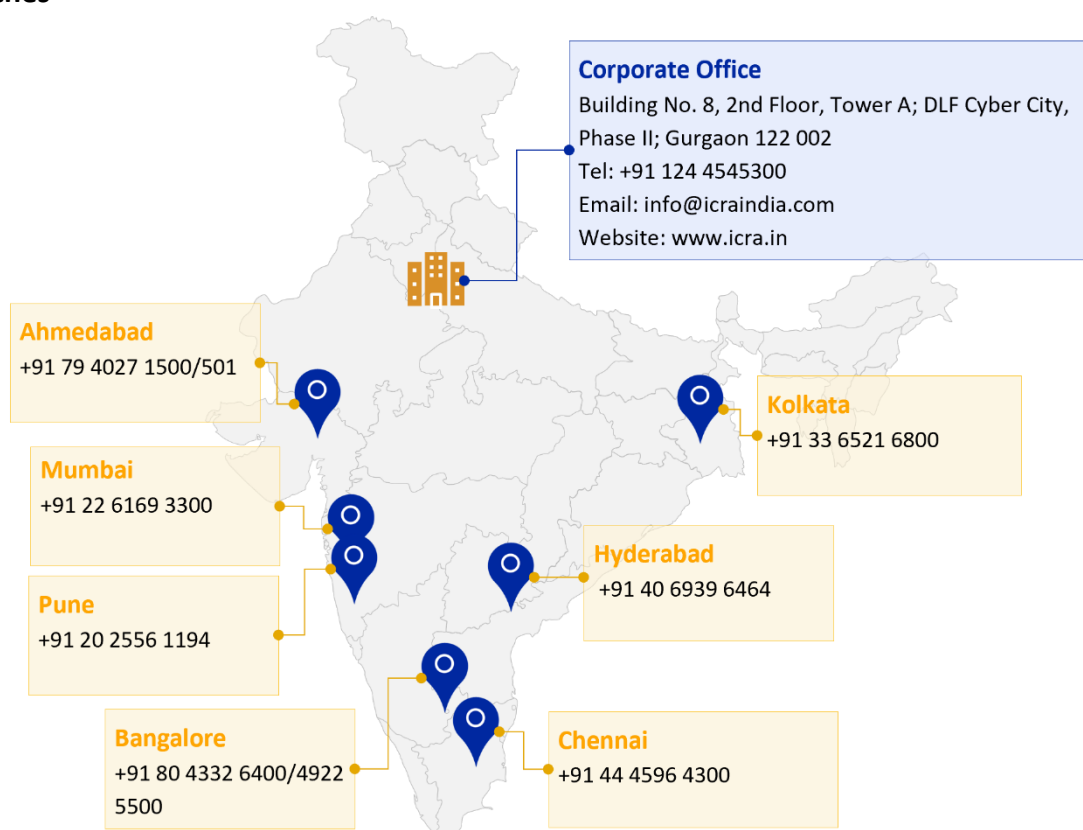
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

+91 11 23357940-45



### Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.