

October 6, 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 regarding Upgrade in Credit Ratings to the wholly owned subsidiaries of Juniper Green Energy Limited by the Rating Agencies

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 (“**ICRA**”) and India Ratings and Research Private Limited (“**India Ratings**”) vide their respective press releases dated October 6, 2026, as enclosed, have upgraded the Credit Ratings assigned in respect of term loan facilities of the wholly owned subsidiaries of Juniper Green Energy Limited, as detailed below:

Name of wholly owned subsidiaries	Rating Agency	Rated Amount (in Crores)	Ratings	Rating Actions
Nisagra Renewable Energy Private Limited	ICRA	210.52	AA- (Stable)	Upgraded from A+ (Stable) https://www.icra.in/Rationale/ShowRationaleReport?Id=146155
Juniper Green Cosmic Private Limited	India Ratings	416.40	A- (Stable)	Upgraded from BBB+ (Stable) https://www.indiaratings.co.in/pressrelease/86243

Copies of the respective press releases issued by ICRA and India Ratings 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: 2026.10.06
 20:55:32 +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)

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

October 06, 2026

Nisagra Renewable Energy 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 [#]
Long term - Fund based – Term Loans	223.13	210.52	[ICRA]AA- (Stable); upgraded from [ICRA]A+ (Stable)	RBI
Total	223.13	210.52		

*Instrument details are provided in Annexure I

[#]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 Nisagra Renewable Energy Private Limited (NREPL) follows a change in ICRA's analytical approach, which now factors in the implicit support from its parent, Juniper Green Energy Limited (JGEL, rated [ICRA]AA- (Stable)/[ICRA]A1+), given the strong operational and financial linkages between the two. The upgrade also reflects the improvement in JGEL's credit profile, supported by the successful equity raise of Rs. 1,800 crore through its initial public offering (IPO) in August 2026, the increase in its operating capacity and the satisfactory execution track record across its sizeable under-construction portfolio. The IPO proceeds have been utilised towards the prepayment of a mezzanine facility of Rs. 600 crore and refinancing of project loans of Rs. 811.92 crore, with the balance earmarked for general corporate purposes, primarily growth capex. This has deleveraged JGEL's balance sheet and is expected to lower its financing costs, strengthening its capital structure.

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

The rating also factors in the demonstrated need-based support from the parent in addressing cash flow mismatches, evident from the financial aid extended to the Group's special purpose vehicles (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, reflected in the comfortable cumulative debt service coverage ratio (DSCR) for this SPV over the loan tenure.

The rating assigned factors in NREPL's long-term power purchase agreements (PPAs) with Maharashtra State Electricity Distribution Company Limited (MSEDCL) at a fixed tariff of Rs. 3.15 per unit for its 70-MW solar power capacity, providing long-term revenue visibility. The rating also factors in the satisfactory generation performance of the project, with the average plant load factor (PLF) since commissioning remaining close to the P-90 estimate. While the generation performance remained lower in FY2026 compared to FY2025 primarily on account of lower solar radiation, the cash accruals remained comfortable in

relation to the debt servicing requirement. Going forward, the company's debt coverage metrics are expected to be healthy, with the cumulative debt service coverage ratio (DSCR) on the external debt estimated at ~1.34 times over the debt tenure, supported by a satisfactory generation performance and the availability of debt at a competitive cost.

Further, ICRA notes that the company has secured additional tariff, as approved by the Maharashtra Electricity Regulatory Commission (MERC), under the change-in-law provision, in lieu of the safeguard duty imposed on imported solar modules. The company has been receiving payments in a timely manner from MSEDCL, including those for the supplementary invoices. Also, the rating favourably considers the cost-competitive tariff rate offered by the project, which is lower than the average power procurement cost (APPC) of MSEDCL. Further, the company had been accredited with Gold Standard, making it eligible to obtain voluntary emission reductions (VERs), thereby generating additional income. However, the income from VER has significantly declined to Rs. 0.22 crore in FY2026 from Rs. 1.27 crore in FY2025, mainly due to the fall in prices of renewable energy carbon credits. Accordingly, ICRA has not considered any VER income for its analysis. Further, as the projects are connected to 11-kV substations that also serve local agricultural feeders, the grid availability has remained at ~95% (95.21% in FY2026), lower than the plant availability of 98.76%, limiting generation.

A healthy operational performance coupled with a long debt repayment tenure with an amortising structure and the project's competitive interest rate are expected to help the company achieve adequate debt coverage metrics, with the cumulative DSCR estimated to remain above 1.34x. 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. 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 put at the end of 15 years from the initial disbursement date which could expose the company to refinancing risk.

The rating remains constrained by the counterparty credit risk arising from exposure to a single buyer, MSEDCL, whose credit profile remains modest. Nevertheless, the payments have remained timely since commissioning, and MSEDCL has provided payment security in the form of a letter of credit (LC), in line with the PPA terms. Although the grid availability has remained at 94-96%, the project is connected to the 11-kV agriculture feeder, and thus sustained grid availability will remain a monitorable, going forward.

Further, the company is exposed to interest rate risks, given the leveraged capital structure and an interest rate which will be due for reset in the near term in April 2027. However, the interest is subject to reset only once in five years. Further, the DSCR levels would remain comfortable and adequate even upon a moderate increase in the interest rate.

The Stable outlook reflects ICRA's opinion that NREPL will continue to benefit from the long-term PPA with MSEDCL, a track record of timely collections and efficient plant operations, along with support from its parent, JGEL.

Key rating drivers and their description

Credit strengths

Presence of long-term PPA at competitive tariff – NREPL has signed long-term PPA with MSEDCL for the entire project capacity of 70 MW at a fixed tariff of Rs. 3.15 per unit for a tenure of 25 years, thus limiting the demand and tariff risks. The company also secured additional tariff from MSEDCL under change-in-law, in lieu of the safeguard duty imposed on imported solar modules. The additional tariff is reimbursed on the basis of the actual DC:AC ratio of the project. The tariff remains competitive for the offtaker, namely MSEDCL, in comparison to its average power procurement cost.

Satisfactory generation performance to lead to healthy debt coverage metrics – The 70-MW solar power capacity under NREPL achieved commercial operations between December 2019 and March 2020. The performance remained satisfactory, with the average PLF since full commissioning being close to the P-90 estimate. While the average PLF declined by 3% in FY2026 from FY2025 and remained slightly below the P-90 estimate (adjusted for module degradation), the cash accruals remained comfortable in relation to the debt obligation for the year. The company's debt coverage metrics are expected to remain

healthy with the cumulative DSCR over the debt tenure at 1.34 times. This is supported by the long-term PPAs at reasonable tariffs, the long tenure of the project debt and a highly competitive interest rate. Also, the liquidity profile is expected to be supported by timely payments from MSEDCL and the presence of a two-quarter debt service reserve.

Experienced management team; need-based access to financial support from parent, JGEL – NREPL is a subsidiary of JGEL, which is promoted by ATH. The sponsor has a track record of developing and operating renewable power projects in India. ATH had earlier promoted a renewable energy portfolio of around 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 renewable 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, while JGEL has successfully raised fresh IPO proceeds of Rs. 1,800 crore in August 2026.

Credit challenges

Sensitivity of debt metrics to energy generation – The debt metrics of the solar power projects under NREPL remain sensitive to the PLF level, given the one-part tariff structure under the PPA. Hence, any adverse variation in weather conditions and/or module performance may impact the PLF and, consequently, the cash flow. Nonetheless, the geographic diversification of the project across seven locations in Maharashtra provides some comfort. Also, comfort can be drawn from the satisfactory generation performance to date. A demonstration of generation performance above P-90 will remain a key monitorable, going forward.

Counterparty credit risk due to exposure to MSEDCL – The company remains exposed to counterparty credit risks due to its exposure to a single buyer, namely MSEDCL, whose credit profile remains modest. Nonetheless, the payments have been timely so far, and MSEDCL has provided payment security in the form of a letter of credit, in line with the PPA terms. ICRA also notes that MSEDCL has been making timely payments to JGEL's other operational projects, reflecting an improved payment discipline among state utilities after the implementation of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022.

Exposure to interest rate risk – The company's leveraged capital structure and the fixed tariff under the PPA expose its debt coverage metrics to interest rate movements. While the interest rate on the long-term loan is fixed for five years, the company could potentially be exposed to an increase in the interest rate after this period with the next reset due in April 2027. Further, as per the terms of the term loan facility, there is a put option available to the lender after the 15th year from the initial disbursement date, exposing the company to refinancing risk. Nonetheless, the availability of an adequate tail period in the PPA is expected to mitigate this risk.

Liquidity position: Adequate

NREPL's liquidity position is expected to remain adequate, with sufficient buffer between the cash flow from operations and debt servicing obligations. The company is expected to generate cash flow from operations of Rs. 48-50 crore against principal repayment obligations of Rs. 12-13 crore in FY2027 and FY2028. Further, comfort is drawn from the provision of a debt service reserve equivalent to two quarters, maintained in the form of fixed deposits of Rs. 15.49 crore and an additional free cash and bank balance of Rs. 16.2 crore as on August 31, 2026.

Rating sensitivities

Positive factors – ICRA could upgrade NREPL's rating if its generation performance is better than the P-90 estimate, strengthening the debt coverage metrics on a sustained basis along with timely payments from the offtaker. Also, the rating would remain sensitive to the credit profile of its parent, JGEL.

Negative factors – Pressure on NREPL’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 on the project debt to less than 1.30 times on a sustained basis. Also, delays in realisation of payments from the offtaker adversely impacting NREPL’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	Corporate Credit Rating Methodology Power - Solar and Wind
Parent/Group support	Parent Company: Juniper Green Energy Limited. ICRA expects JGEL to be willing to extend financial support to NREPL, if required, given NREPL's strategic importance to the Group and the close operational and financial linkages between the two
Consolidation/Standalone	Standalone

About the company

Nisagra Renewable Energy Private Limited (NREPL) is operating a 70.0-MW (AC) solar power capacity across seven different locations in Maharashtra. The project was commissioned between December 2019 and March 2020. The project cost was Rs. 367.3 crore and has been funded with promoter contribution and debt in the ratio of 25:75. The company has signed a 25-year long-term PPA with Maharashtra State Electricity Distribution Company Limited (MSEDCL) at a tariff rate of Rs. 3.15 per unit.

NREPL is a wholly-owned subsidiary of Juniper Green Energy Limited {JGEL; rated [ICRA]AA- (Stable)/[ICRA]A1+}, the Indian renewable energy platform of AT Holdings Pte. Ltd. (ATH), Singapore. JGEL is promoted by Juniper Renewable Holding Pte. Ltd. (75% owned by ATH and 25% by Vitol Energy), which held an 85.94% stake in it after its Rs. 1,800-crore IPO in August 2026. The Group has an operational capacity of 2,689 MWp of renewable energy and 503 MWh of BESS, along with 3,448 MWp of renewable and 3,586 MWh of BESS capacity under construction.

Key financial indicators (audited)

NREPL Standalone	FY2025	FY2026
Operating income	52.37	48.70
PAT	8.10	6.64
OPBDIT/OI	85.0%	84.0%
PAT/OI	15.5%	13.6%
Total outside liabilities/Tangible net worth (times)	2.22	2.03
Total debt/OPBDIT (times)	5.21	5.37
Interest coverage (times)	2.13	2.07

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					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	October 06, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based – Term loan	Long term	210.52	[ICRA]AA- (Stable)	Jul 18, 2025	[ICRA]A+ (Stable)	Jul 12, 2024	[ICRA]A+ (Stable)	Jul 14, 2023	[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 [#]
NA	Long term - Fund based -Term loan	April 2022	-	FY2040	210.52	[ICRA]AA- (Stable)	RBI

Source: Company

[#]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.

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

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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

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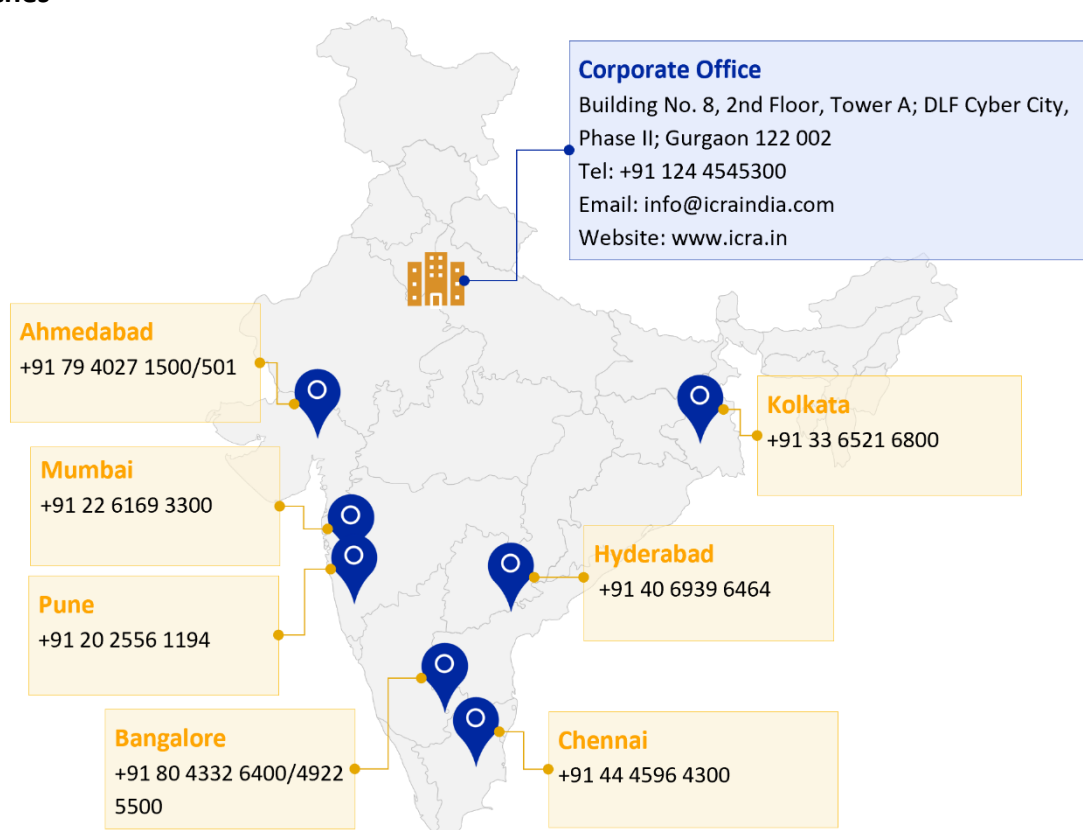
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India Ratings Upgrades Juniper Green Cosmic's Bank Loan Facilities to 'IND A-/Stable

Oct 06, 2026 | Juniper Green Cosmic Private Limited | Power Generation

India Ratings and Research (Ind-Ra) has upgraded Juniper Green Cosmic Private Limited's (JGCPL) bank loan facilities to 'IND A-' from 'IND BBB+' with a Stable Outlook, as follows:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Bank loan facilities	RBI	-	-	-	4,164	IND A-/Stable	Upgraded

Analytical Approach

Ind-Ra continues to analyse the project on a standalone basis. The unsecured loan in the form of promoter debt and optionally convertible debentures (OCDs) infused by its sponsor, Juniper Green Energy Limited (previously Juniper Green Energy Private Limited; JGEL; 'IND A+'/'Stable), are fully subordinated to the rated senior-ranking bank loan. Therefore, the debentures held by the sponsor have not been considered as additional debt in the agency's analysis. Any deviation from the above arrangement will be a credit negative.

Detailed Rationale of the Rating Action

The upgrade reflects the creation of full stipulated debt service reserve account (DSRA) equivalent to one quarter's peak debt service obligations, as per the available facility term; the timely commissioning of the initial 100 megawatt-hour (MWh) battery energy storage system (BESS) capacity; and the improvement in the project's operating performance, following the grant of general network access (GNA). Ind-Ra thus expects the grid curtailment risk to significantly reduce. The rating is also supported by the project's strong receivables track record, comfortable liquidity position, and moderate debt structure, with adequate debt service coverage metrics under Ind-Ra's base-case projections.

The rating is, however, constrained by the execution risk associated with the under-construction (UC) solar and BESS capacity under the 250MW firm and dispatchable renewable energy (FDRE) project's power purchase agreement (PPA). The rating also factors in the part project's limited operating history and its interim exposure to merchant and short-term power markets until migration to a long-term PPA with NHPC Limited ('IND AAA'/'Stable'), resulting in vulnerability to fluctuations in merchant power tariffs.

List of Key Rating Drivers

Strengths

- Successful commissioning of the part ESS component
- Project to be part of long-term PPA with strong counterparty; fixed revenue
- Experienced sponsor group
- Satisfactory operational performance of operational capacity

Weaknesses

- Interim power sale arrangement exposes operational project to merchant power market risks
- Moderate debt structure
- Higher operational complexity associated with FDRE structure

- Moderate execution risk due to significant portion of capacity under implementation

Detailed Description of Key Rating Drivers

Successful Commissioning of Part ESS Component: JGCPL has commissioned a 100MWAC/140MWDC solar power project in Bikaner, Rajasthan, on 10 October 2024. The project also includes an integrated ESS of 100MWh, which has been fully commissioned in January 2026. Further, an additional 100MWh BESS capacity was commissioned on 28 September 2026, taking the total operational BESS capacity at the project to around 200MWh. The co-location of the ESS enhances dispatch flexibility, helps in securing higher tariffs, and supports grid stability, which is viewed positively. The project was granted GNA in December 2025 and the introduction of the BESS helps optimise the sale of power during the peak non-solar hours and realise healthy tariffs. The tariff realisation from the sale of power from the project has been above INR4.5/unit.

Project to be Part of Long Term PPA with Strong Counterparty; Fixed Revenue: JGCPL has entered into a 25-year PPA with NHPC for the sale of FDRE power at a fixed tariff of INR 4.37/kWh. The operating solar capacity of 100MWac and 100MWh BESS capacity, along with an additional 100MWh BESS commissioned recently in September 2026, is proposed to form a part of the long-term 250MW FDRE project under the PPA with NHPC. The long-term revenue visibility under the PPA supports the project's credit profile. Furthermore, the PPA contains provisions for compensation to the SPV in the event of grid unavailability or backing down, subject to specified conditions.

The PPA also stipulates minimum supply obligations during the designated four peak hours each day and minimum annual energy supply obligations linked to the declared plant load factor (PLF)/capacity utilisation factor (CUF) of the project. A failure to meet these obligations, attributable to the project developer, could result in penalties equivalent to 1.5x the applicable PPA tariff on the shortfall energy for both peak hour availability and annual energy shortfalls. Accordingly, the project's ability to consistently adhere to the stipulated peak-hour availability and annual energy supply requirements will remain a key monitorable.

Experienced Sponsor Group: JGCPL is a wholly owned subsidiary of JGEL, backed by Singapore-based Juniper Renewable Holding Private Limited (JRHPL). Singapore-based JRHPL held about 85.94% stake in JGEL as of 30 September 2026, while AT Holdings Pte Limited (ATHPL) and Vitol Holding BV owned 75.01% and 24.99% stake, respectively, in JRHPL. ATHPL is a private investment firm, with interests in real estate, renewable energy, metals, mining and diversified industries. ATHPL has a significant experience in developing renewable capacity in India through Orange Renewable Power Private Limited, which was monetised in 2018. Vitol is a large trader in oil and petroleum products and has investments in renewable energy projects across geographies.

JGEL, including its subsidiaries, had a total operational capacity of 2.69-gigawatt peak (GWp) and BESS of 503 MWh, as on 24 September 2026. Additionally, there is an UC capacity of 3.45GW, with a BESS of 3.6GWh, and an awarded UC capacity of 5.1GW with 4.9GWh of BESS. The portfolio's off-taker mix is healthy, with 98% of the total portfolio tied up with counterparties having strong financial risk profiles.

Satisfactory Operational Performance of Operational Capacity: The project has an operational track record of around two years. The plant's operational performance was affected by grid curtailment during April 2025-December 2025 due to the absence of GNA. While the project achieved a PLF of 27.7% in FY26 (including curtailed generation) and maintained healthy plant availability of 99.8% (FY25: 99.5%), its net generation remained constrained by evacuation limitations. The operational part of the project received GNA in December 2025 (for 100MW solar and 100MWh of BESS) and has not witnessed any material curtailment thereafter. This is likely to support generation performance. Nevertheless, the plant's generation performance relative to its P90 estimates will remain a key monitorable.

The payment track record of JGCPL's operational solar project has remained strong since commissioning. The project currently operates under a mix of short-term PPAs and merchant arrangements and has been receiving payments within 15 days of invoice generation. The timely realisation of receivables supports the project's liquidity profile and debt-servicing ability. In addition, 80MWac of solar capacity is registered under the International-Renewable Energy Certificate (I-REC) framework, providing an additional revenue stream through the sale of environmental attributes. This supplementary income supports cash flow generation and strengthens the project's financial profile.

Ind-Ra notes that the existing project is proposed to be integrated into the larger 250MW FDRE project under the long-term PPA with NHPC, which is expected to provide adequate revenue visibility over the long term. As an interim arrangement, the special purpose vehicle (SPV) is selling power under short term power sale arrangements and also utilising the BESS to sell power during non-solar hours to optimise revenue realisation.

While the absence of a long-term PPA during the interim period exposes the project to merchant and short-term market risks, the demonstrated receivables performance provides comfort. Furthermore, the observed payment cycle compares favourably with that of several renewable energy projects operating under long-term PPAs, where payment delays are often witnessed. Consequently, the healthy payment track record is viewed as a credit positive and supports the overall rating.

Interim Power Sale Arrangement Exposes Operational Project to Merchant Power Market Risks: The project's revenue profile depends on a combination of merchant power sales and short-term PPAs. While this provides flexibility to optimise tariff realisation, it also exposes the project to merchant market risks, including tariff volatility, demand fluctuations and counterparty risks, particularly in the absence of robust payment security mechanisms. In addition, the short tenor of the existing PPAs and limited termination protections constrain long-term revenue visibility.

The project is expected to sell a majority of the energy generated directly from the solar plant, while the balance solar power will be utilised for charging the BESS. The stored energy is expected to be discharged and sold during peak-demand hours, typically between 7:00 PM and 10:00 PM, to enhance revenue realisation. The sustainability of merchant tariffs and peak-hour spreads will remain dependent on prevailing demand-supply dynamics in the Indian power market. Accordingly, Ind-Ra views the absence of long-term offtake arrangements during the interim period as a key credit constraint.

Moderate Debt Structure: JGCPL has availed a term loan of INR4,164 million for the operational 100MWac solar project and 100MWh BESS, repayable through 216 structured monthly instalments following a 12-month moratorium from the project commissioning date. The debt structure incorporates a trust and retention account (TRA) mechanism for the management and prioritisation of project cash flows. In addition, the financing documents require the maintenance of a DSRA equivalent to the peak three months' debt servicing obligations. The DSRA has been created and stands at about INR130 million as on 28 September 2026. Ind-Ra views the DSRA as an important liquidity buffer against temporary cash flow mismatches. Based on Ind-Ra's base-case projections, the average DSCR of the project over the loan tenor is above 1.2x. Furthermore, the balance project capacity entails an estimated project cost of around INR24.87 billion, proposed to be funded in an 80:20 debt-to-equity ratio. While financial closure for the balance capacity of the entire FDRE project remains under process, timely tie-up of the proposed debt and equity funding will remain important for execution of the remaining project scope.

Higher Operational Complexity Associated with FDRE Structure: The solar modules for the operational solar plant have been sourced from Tier-1 manufacturers, namely Goldi Solar and Waaree Energies Ltd. The modules for the remaining capacity of 320MWac under the PPA are also expected to be sourced from Tier-1 manufacturers, as per the management. The entire BESS for the project is supplied by Envision and is based on lithium-ion technology. The solar plant of 100MWac, along with 100MWh of BESS capacity is operational, and another 100MWh BESS has been commissioned recently on 28 September 2026. The supplier contracts include performance guarantees and warranties against equipment defects. Furthermore, battery operations and maintenance (O&M) will be undertaken by the original equipment manufacturer under a life-of-battery service agreement, including a five-year O&M-free period. Solar plant O&M is being carried out by the Juniper group's experienced in-house team. Ind-Ra considers the overall operational framework to be adequate, with the timely commissioning and performance of the balance BESS capacity remaining a key monitorable.

The FDRE framework is inherently more complex than conventional solar projects due to the integration of the BESS and the requirement to meet specified availability and energy supply obligations during peak and off-peak solar hours, respectively. Under the PPA, the project is required to maintain a minimum monthly peak-hour availability of 90% during the designated four-hour peak window and achieve the minimum annual energy supply corresponding to 85% of the declared annual CUF. Any shortfall in meeting these obligations may result in penalties equivalent to 1.5x the applicable tariff on the shortfall energy. While the project benefits from an oversized renewable generation base and integrated BESS configuration designed to support compliance with the contracted obligations, its ability to consistently meet the stipulated peak-hour availability and annual energy supply requirements will remain a key rating monitorable. Nevertheless, the rating derives comfort from the Juniper group's established execution and operating track record, with several operational assets demonstrating generation performance in line with their respective P90 estimates.

Moderate Execution Risk due to Significant Portion of Capacity Under Implementation: While the 100MWac solar project and 200MWh BESS capacity have been commissioned, a significant portion of the contracted 250MW FDRE PPA's capacity (i.e. 320MWac solar and about 800MWh of BESS) remains under implementation. The scheduled commercial operations date (SCOD) as per the PPA is June 2027. The total project capacity is required to be developed and integrated to meet the long-term obligations under the PPA with NHPC at the contracted tariff of INR4.37/kWh. Although the sponsor group has a demonstrated track record in developing and operating renewable energy assets and has commissioned the

initial phase of the project in a timely manner, the timely execution, commissioning and stabilisation of the remaining solar and storage capacity remain critical. Any delay in completing the balance capacity could impact the project's ability to meet the stipulated peak-hour availability and annual energy supply obligations under the PPA, thereby exposing it to potential penalties. Nevertheless, the rating derives comfort from the strong execution capabilities of the Juniper group, its sizeable operational and under-construction portfolio, and the progress achieved in commissioning the initial phase of the project.

Liquidity

Adequate: The company shall have a forward-looking average DSCR of above 1.2x, which shall withstand moderate levels of stress on generation, expenses and interest rates. The company had free cash and bank balances of about IN530 million, along with one quarter of peak DSRA worth INR130 million as on 10 September 2026, which together covers about 14 months of its debt servicing. Ind-Ra considers the project's liquidity to be adequate, given the moderate DSCR and current liquidity reserves.

Rating Sensitivities

Positive: Timely commissioning of the entire UC project within the PPA defined timelines, without any material time or cost overrun could lead to a positive rating action.

Negative: The following factors, individually or collectively, could lead to a rating downgrade:

- generation remaining consistently below P90 levels and/or a higher-than-expected O&M cost, leading to a forward-looking annual DSCR below 1.15x;
- material cost or time over-runs in execution of the under-construction project leading to imposition of liquidated damages from offtaker
- non-fulfilment of PPA supply obligations leading to significant penalties from offtaker
- deterioration in liquidity and/or utilisation of the DSRA for debt servicing.
- significant deterioration in credit profile of sponsor/offtaker

Any Other Information

Not applicable

About the Company

JGCPL successfully commissioned a 100 MW (AC) / 140 MW (DC) solar power project in Bikaner, Rajasthan, on 10 October 2024. The project includes a co-located operational 100.64MWh lithium-ion BESS and additional 100MWh of BESS commissioned recently. The operational assets form part of the larger FDRE project contracted under a 250MW PPA with NHPC, comprising 420MWac solar and 1,000MWh of BESS capacity. The project is backed by experienced sponsors and supported by a moderate debt structure with protective financial covenants.

Key Financial Indicators

Particulars (INR million)- Standalone	FY26	FY25
Revenue from operations	735.42	380.76
Total Income	805.81	404.45
EBITDA	691.93	331.61
EBITDA margin (%)	85.9	82.0
Finance cost*	333.64	147.38
Interest coverage (EBITDA/Interest, x)*	2.07	2.25

Particulars (INR million)- Standalone	FY26	FY25
Net debt/EBITDA (x)*	5.39	9.78
Cash and cash equivalents	202.80	27.04
Source: SPV Financials, Ind-Ra		
*debt availed from sponsor/group entities have been excluded		

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook
	Rating Type	Rated Limits (INR million)	Current Rating	8 October 2025
Bank loan facilities	Long-term	4,164	IND A-/Stable	IND BBB+/Stable

Disclosure on instruments / activities and names of regulators:

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

Rating Activities

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

Bank wise Facilities Details

The details are as reported by the issuer as on (06 Oct 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Power Finance Corporation	Bank loan facilities	4164	IND A-/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low

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

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APPLICABLE CRITERIA AND POLICIES

Rating Criteria for Infrastructure and Project Finance

The Rating Process

Evaluating Corporate Governance

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