

Juniper Green Energy Limited

Earnings Presentation – Q2 FY2027

November 2026

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Agenda

01 Business & Operational Highlights

02 Financial Highlights

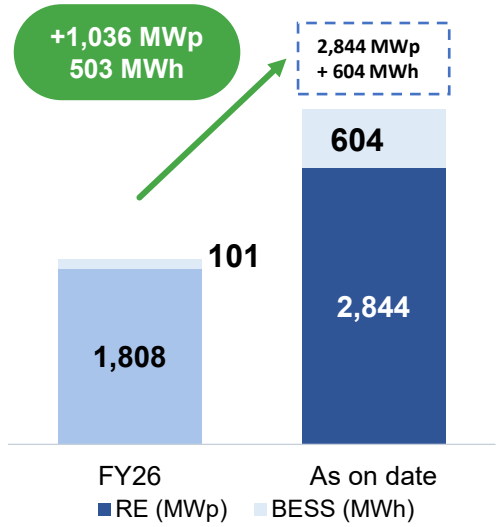
03 Capacity Execution and Growth Plan

04 Project Details

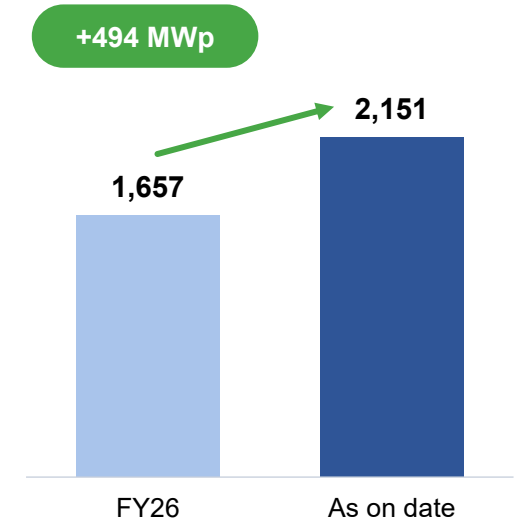
05 Annexure

Key Highlights – Q2 FY27

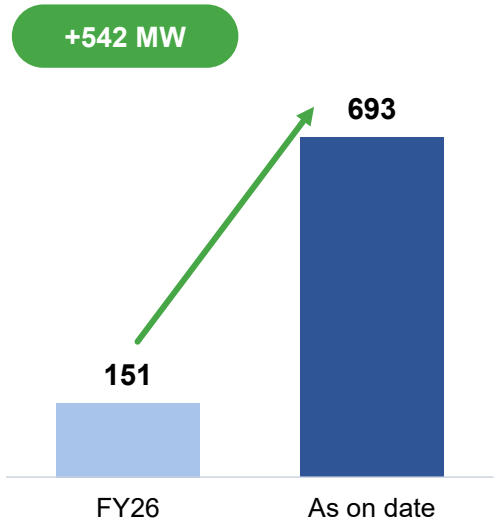
TOTAL RE + BESS CAPACITY



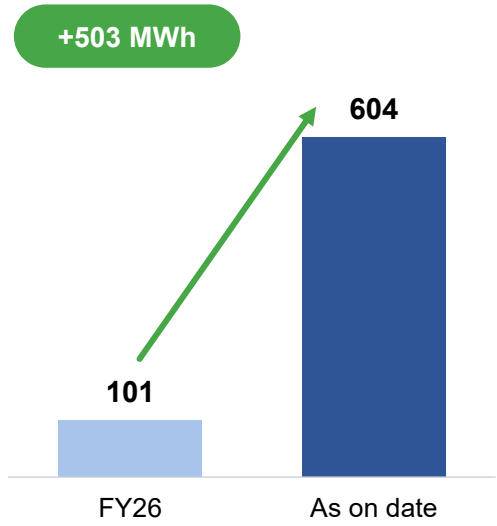
SOLAR CAPACITY (MWp)



WIND CAPACITY (MW)



BESS CAPACITY (MWh)

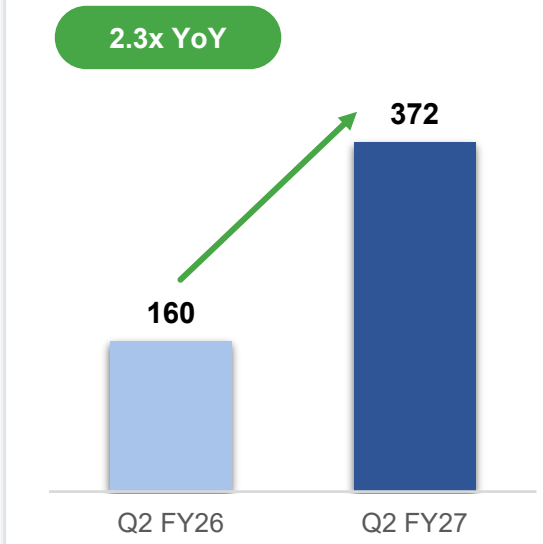


- ✓ Operational capacity of the company reached to **2,844 MWp + 604 MWh BESS** as on date
- ✓ Commissioned **1,036 MWp** RE capacity & **503 MWh BESS** in FY27 till date across **11 sites in 3 states**
- ✓ **Commissioned 316 MWp** of RE capacity and **~100 MWh of BESS in Q2 FY27**, in line with the guidance of **250–300 MWp** for the quarter
- ✓ Operational wind capacity increased by **542 MW** from 151 MW in FY26 to 693 MW; wind CUF of **50%** in Q2 FY27
- ✓ Generation up **127% YoY** to 1,130 Mn units in Q2 FY27
- ✓ H1 FY27 portfolio update: PPA signed for **50 MW** (SJVN FDRE) and LoAs received for **280 MW** contracted capacity (SECI FDRE RTC 230 MW; GUVNL wind 50 MW), taking total operational + PPA signed capacity to **6,139 MWp** and total portfolio to **11,218 MWp + 8,989 MWh BESS**
- ✓ Commissioned **51 units of India's largest wind turbine** by rotor diameter (5 MW, 181 m rotor) in FY27 till date

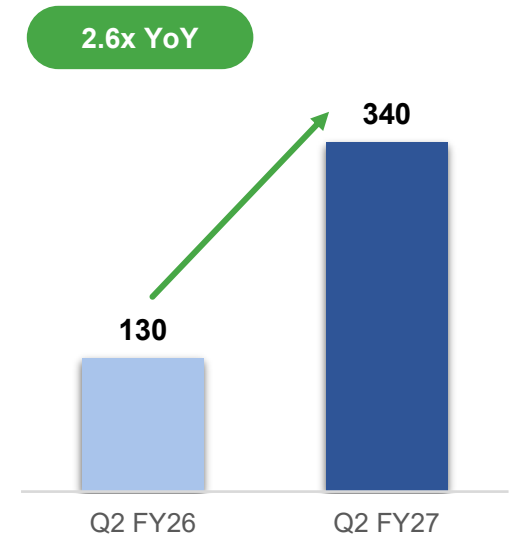
Key Highlights – Q2 FY27

Q2 FY27 Financial Performance Snapshot

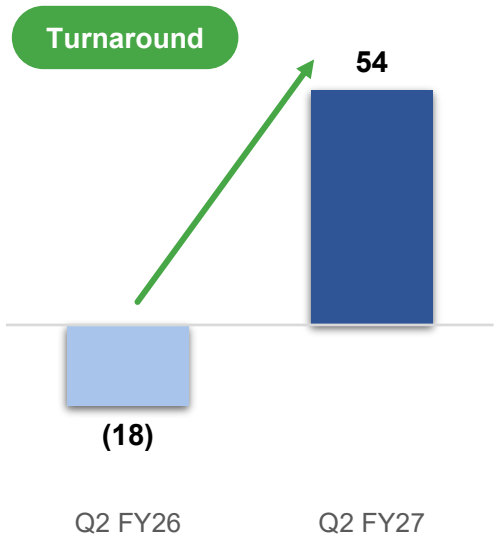
TOTAL INCOME[1] (INR Cr)



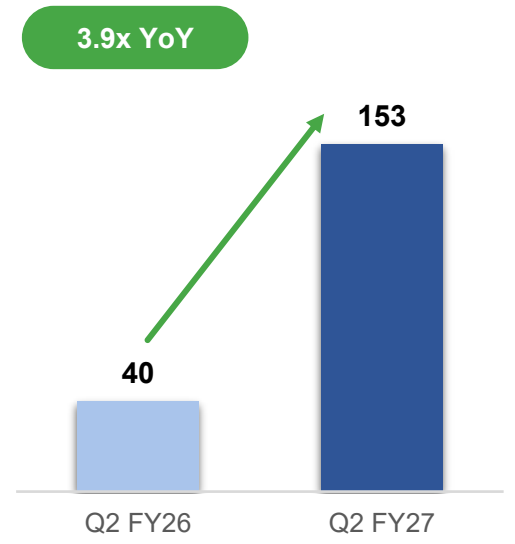
EBITDA (INR Cr)



PAT[2] (INR Cr)



CASH PAT[3] (INR Cr)



- ✓ EBITDA margin expanded to **91%** in Q2 FY27 from 81% in Q2 FY26
- ✓ Credit rating of JGEL upgraded to **AA- (Stable) / A1+** by ICRA from A+ (Positive) / A1
- ✓ Strengthening SPV credit profile: **7 upgrades** and **2 new ratings** across 9 SPVs in FY27, with **3 SPVs now in the AA category**

[1] Total income includes other income [2] Adjusted for one-time expenses of INR 22.97 Cr on account of refinancing and IPO [3] Cash PAT = PAT + Depreciation + one-time expenses of INR 22.97 Cr on account of refinancing and IPO

SECTION

01

Business & Operational Highlights



Image source: Juniper project asset

Business Highlights – H1 FY27

Operational Capacity

2,844 MWp

(As on Date)

- ✓ Commissioned **917 MWp** (Solar: 494 MWp, Wind: 423 MW) in H1 FY27
- ✓ Further commissioned 119 MW Wind capacity post September 30, 2026, taking total operational capacity as on date to **2,844 MWp**

Operational BESS Capacity

604 MWh

- ✓ **Commissioned ~503 MWh** BESS in H1 FY27.
- ✓ Target BESS Installation of **~4,500 MWh by June 2027 & ~10,000 MWh by March 2028**

Total Portfolio as on Date

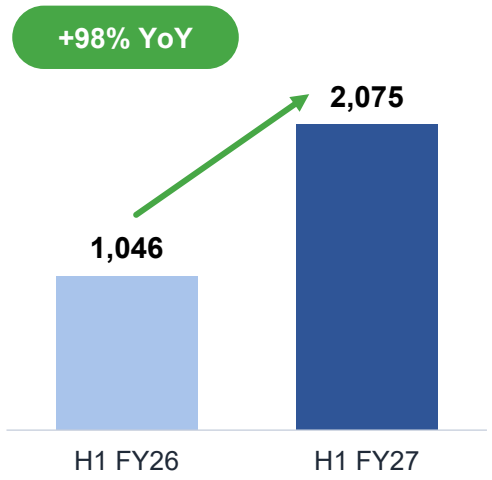
11,218 MWp + 8,989 MWh BESS

- ✓ PPA signed with **SJVN for 50 MW** under FDRE portfolio at a tariff of INR 4.25/kWh
- ✓ LoA received from **SECI for FDRE Round-the-Clock (Thermal Mimic)** – 230 MW contracted (planned 870 MWp + 2,200 MWh BESS) at INR 5.26/kWh
- ✓ LoA received for **50 MW wind project** from GUVNL at a tariff of INR 3.51/kWh
- ✓ Commissioned **India's first FDRE project** under the SJVN FDRE scheme tender

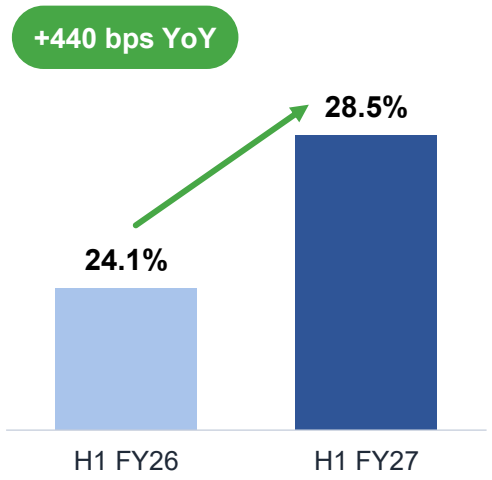
Operational Highlights – H1 FY27

Operational Highlights

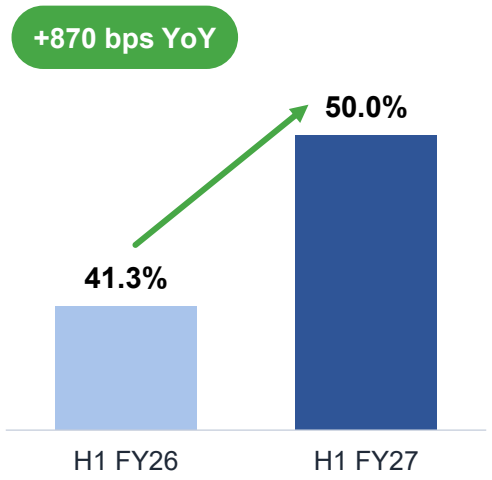
GENERATION (Mn Units)



TOTAL CUF[1] (%)



WIND CUF[1] (%)



AVAILABILITY (%)

Plant Availability

H1 FY26	H1 FY27
99.1%	98.7%

Grid Availability[2]

H1 FY26	H1 FY27
99.4%	99.5%

- ✓ Generation increased **98% YoY to 2,075 Mn units**, driven by capacity additions & strong wind performance
- ✓ Juniper Green Beam (50.4 MW wind) delivered a CUF[1] of **58.3% in H1 FY27** & Juniper Green Kite (72.45 MW wind) delivered a CUF[1] of **57.9% in H1 FY27.**

[1]CUF is calculated on AC capacity from the next month in which the project is fully commissioned
[2]Impact of curtailment of power is not considered for the purpose of calculation of grid availability

Other Business Highlights – Q2 FY27

Execution capabilities

- ✓ Commissioned **1,036 MWp & 503 MWh BESS till date in FY27 across 11 sites in 3 states**
- ✓ **In-house EPC team** enables end-to-end, parallel execution across **multiple sites in various states**, at both STU and CTU levels

Connectivity

- ✓ Connectivity available (including granted and/or applied) for full portfolio
- ✓ Surplus Connectivity of more than **5,200 MW** available for the future bids (including granted and/or applied)
- ✓ Connectivity available for installation of more than **20,000 MWh** of BESS (including granted and/or applied)

Land

- ✓ Over **16,000 acres** of land available for the Under Construction Contracted and Awarded projects
- ✓ More than **100 locations** available for Wind Turbine Installation for Under Construction Contracted and Awarded projects

Capacity addition till date – FY27

SPV	State/CTU	Type	MWp	BESS MWh
Juniper Green Stellar Pvt. Ltd.	CTU	FDRE	344	201
Juniper Green Stellar Pvt. Ltd. - GS	CTU	FDRE	178	201
Juniper Green Beam & Kite Pvt. Ltd.	GJ-STU	Wind	41	-
Juniper Green Spark Four Pvt. Ltd.	GJ-STU	Hybrid	82	-
Juniper Green Energy Limited	GJ-STU	Hybrid	190	-
Juniper Green Beam Eight Pvt. Ltd.	MH-Tata Power	Hybrid	86	-
Juniper Green Spark Ten Pvt. Ltd.	MH-STU	Hybrid	25	-
Juniper Green Kite Pvt. Ltd.	GJ-STU	Wind	90	-
Juniper Green Cosmic Pvt. Ltd.	CTU	BESS	-	100
Total			**1,036**	**503**

SECTION

02

Financial Highlights



Image source: Juniper project asset

Financial Highlights – Q2

TOTAL INCOME
₹372 Cr
▲ 2.3x YoY | Q2 FY26: ₹160 Cr
▲ 1.15x QoQ | Q1 FY27: ₹324 Cr

EBITDA
₹340 Cr
▲ 2.6x YoY | Q2 FY26: ₹130 Cr
▲ 1.15x QoQ | Q1 FY27: ₹294 Cr

EBITDA MARGIN
91%
▲ +1,034 bps YoY | Q2 FY26: 81%
▲ +53 bps QoQ | Q1 FY27: 91%

OPERATING INCOME
₹345 Cr
▲ 2.4x YoY | Q2 FY26: ₹146 Cr
▲ 1.2x QoQ | Q1 FY27: ₹291 Cr

OPERATING EBITDA
₹313 Cr
▲ 2.7x YoY | Q2 FY26: ₹116 Cr
▲ 1.2x QoQ | Q1 FY27: ₹261 Cr

OPERATING EBITDA MARGIN
91%
▲ +1,152 bps YoY | Q2 FY26: 79%
▲ +90 bps QoQ | Q1 FY27: 90%

PAT[1]
₹54 Cr
▲ Turnaround YoY | Q2 FY26: ₹(18) Cr
▲ 1.02x QoQ | Q1 FY27: ₹53 Cr[3]

CASH PAT[2]
₹153 Cr
▲ 3.9x YoY | Q2 FY26: ₹40 Cr
▲ 1.2x QoQ | Q1 FY27: ₹127 Cr[3]

[1]Adjusted for one-time expenses on account of refinancing and IPO: INR 22.97 Cr in Q2 FY27
[2]Cash PAT = PAT + Depreciation + one-time expenses on account of refinancing and IPO: INR 22.97 Cr in Q2 FY27
[3]Adjusted for one-time expenses on account of refinancing : INR 19.29 Cr in Q1 FY27

Financial Highlights – H1

TOTAL INCOME
₹696 Cr
▲ 2.0x YoY | H1 FY26: ₹341 Cr

EBITDA
₹634 Cr
▲ 2.2x YoY | H1 FY26: ₹288 Cr

EBITDA MARGIN
91%
▲ +666 bps YoY | H1 FY26: 84%

OPERATING INCOME
₹636 Cr
▲ 2.1x YoY | H1 FY26: ₹307 Cr

OPERATING EBITDA
₹574 Cr
▲ 2.3x YoY | H1 FY26: ₹254 Cr

OPERATING EBITDA MARGIN
90%
▲ +760 bps YoY | H1 FY26: 83%

PAT[1]
₹106 Cr
▲ 32.4x YoY | H1 FY26: ₹3 Cr

CASH PAT[2]
₹280 Cr
▲ 2.5x YoY | H1 FY26: ₹111 Cr

[1]Adjusted for one-time expenses of INR 42.26 Cr in H1 FY27 on account of refinancing and IPO
[2]Cash PAT = PAT + Depreciation +one-time expenses of INR 42.26 Cr in H1 FY27 on account of refinancing and IPO

Capex and Debt Details

Total Capex

INR 18,895 Cr

(As on September 30, 2026)

- ✓ Capex of **INR 2,591 Cr** incurred during Q2FY27
- ✓ Total Gross block of **INR 12,249 Cr** as on September 30, 2026
- ✓ Total CWIP of **INR 6,646 Cr** as on September 30, 2026 including capital advances

Net Debt

INR 11,607 Cr

(As on September 30, 2026)

- ✓ Total Debt of **INR 13,711 Cr** outstanding as on September 30, 2026
- ✓ **~68%** of project borrowings from Financial institutions (PFC, IREDA, NaBFID, IIFCL), whose annually reset rates track their own long-term cost of funds – limiting interest rate volatility
- ✓ **Refinanced** more than INR 2,550 Cr at wt. avg. interest rate of less than **8% p.a.** across 5 projects in the current Fiscal
- ✓ Weighted average **cost of debt** for the operational portfolio stands at **8.46% p.a.**

Net Worth

INR 5,216 Cr

(As on September 30, 2026)

- ✓ Net Debt / Net Worth as on September 30, 2026 stands at **2.22x**
- ✓ Primary funds of INR 1,800 Cr raised through IPO in August'26
- ✓ Post IPO, Net worth increased by 51% QoQ to **INR 5,216 Cr**

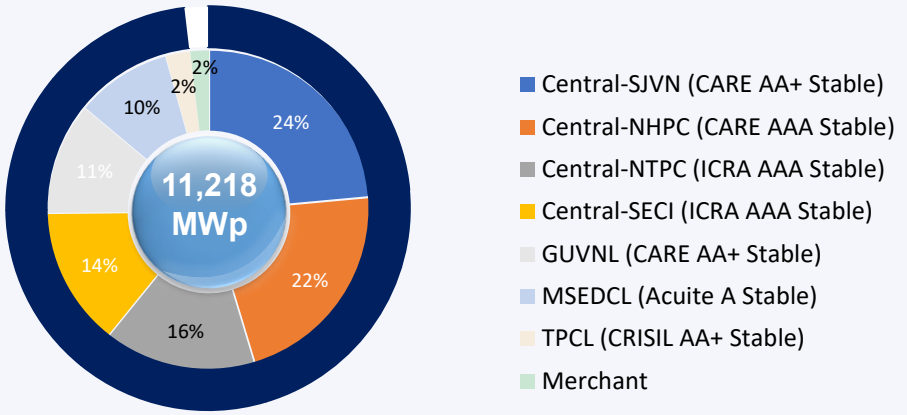
Off-taker Credit Quality

Off-taker	Category	MWp	Rating	Share
SJVN	Central	2,641	CARE AA+	24%
NHPC	Central	2,444	CARE AAA	22%
NTPC	Central	1,740	ICRA AAA	16%
SECI	Central	1,571	ICRA AAA	14%
Central off-taker – Sub total A		**8,395**		**75%**
GUVNL	State	1,262	CARE AA+	11%
MSEDCL	State	1,073	Acuite A Stable	10%
Tata Power Company Ltd.	Private	278	CRISIL AA+	2%
State & Private off-taker – Sub total B		**2,613**		**23%**
Merchant	Merchant	210	–	2%
Total portfolio		**11,218**		**100%**

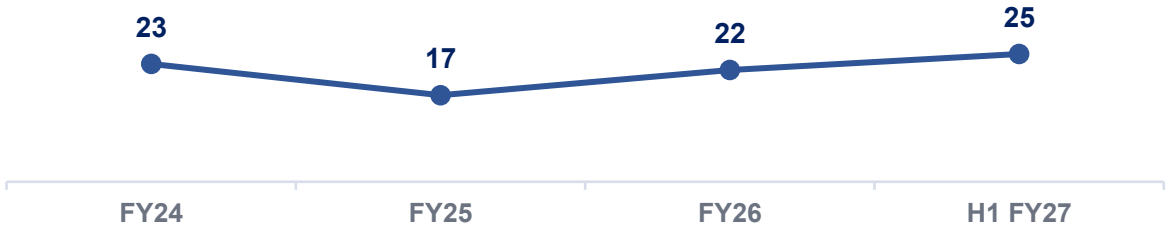
98%
Of portfolio is with off-takers rated "A" or above

98%
of portfolio secured through long-term PPAs (typically 25 years)

Off-taker mix (MWp)



Days Receivable Outstanding (Days)[1]



[1]DRO is calculated as closing trade receivables (excluding unbilled revenue) divided by billed revenue (revenue from operations plus opening unbilled revenue minus closing unbilled revenue), multiplied by the number of days for the period.

SECTION

03

Capacity Execution and Growth Plan

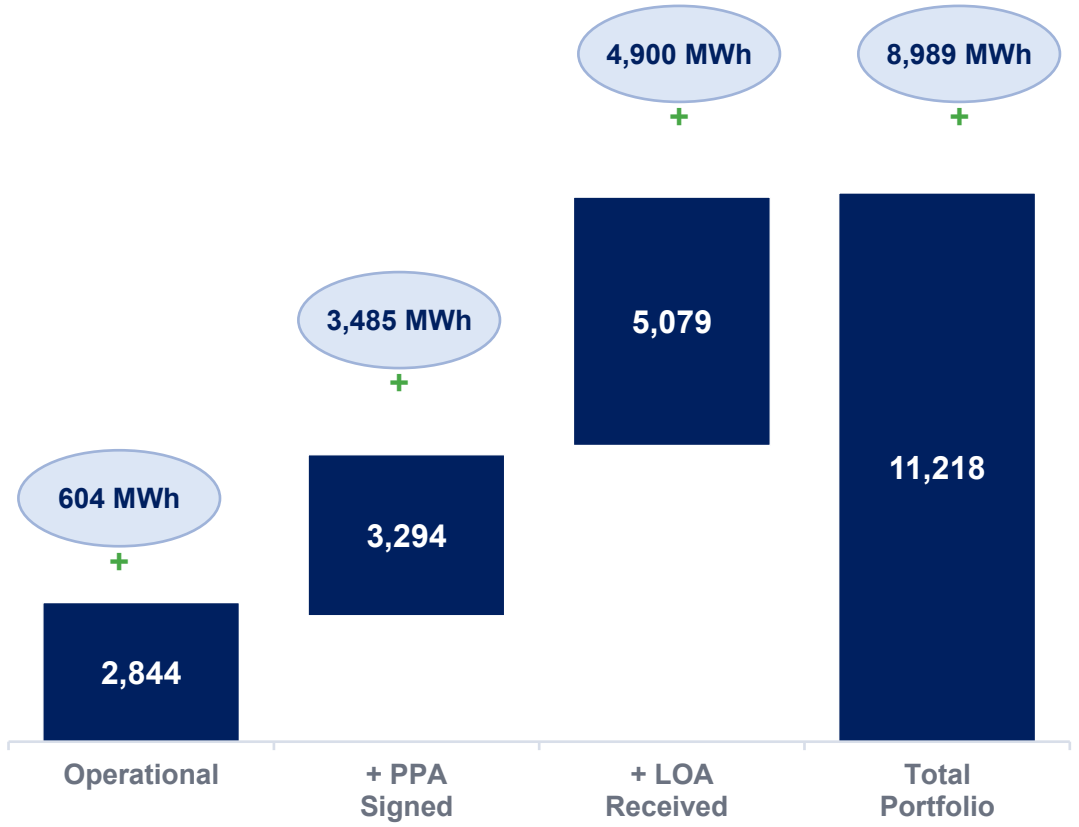


Image source: Juniper project asset

Total Portfolio Breakup

Capacity As on date	Contracted (MW)	AC (MW)	DC (MWp)	BESS (MWh)
Solar	935	935	1,322	201
Wind	279	282	282	-
WSH	426	471	595	-
FDRE	251	531	645	403
Operational - A	**1,891**	**2,219**	**2,844**	**604**
Wind	150	150	150	-
WSH	524	601	767	-
FDRE	1,039	1,730	2,378	3,485
Under Construction – Contracted - B	**1,714**	**2,481**	**3,294**	**3,485**
Sub-Total (A+B)	**3,604**	**4,700**	**6,139**	**4,089**
Wind	50	50	50	-
Hybrid	1,650	1,980	2,572	-
FDRE	880	1,680	2,458	4,900
Under Construction – Awarded - C	**2,580**	**3,710**	**5,079**	**4,900**
Grand Total (A+B+C)	**6,184**	**8,410**	**11,218**	**8,989**

Portfolio Stage Mix (MWp)



- ✓ *84% of the total portfolio consists of FDRE & WSH projects*
- ✓ *Wt. avg tariff of the total portfolio is INR 3.70 /kWh*

Status of Under-Construction Contracted Projects

Entity	Type	DC (MWp)	BESS (MWh)	Substation Name	GNA Timelines	Expected COD/Plant Readiness	BESS installation date
Juniper Green Spark Four Private Limited	WSH	70	-	Faredi, Choraniya & Charadva	Operational	Nov'26	-
Juniper Green ETA Five Private Limited	WSH	135	-	Tuljapur	Operational	Nov-Dec'26	-
Juniper Green Power Five Private Limited	WSH	26	-	Tuljapur	Operational	Dec'26	-
Juniper Green Stellar Private Limited	FDRE	83	-	F4S1 & JK-1A	Nov'26	Dec'26	-
Juniper Green Stellar Private Limited- GS	FDRE	55	-	F4S1 & JK-1A	Nov'26	Dec'26	-
Juniper Green Sigma Eight Private Limited	FDRE	192	281	Rajur & Chapalgaon	Operational	Mar'27	Mar'27
Juniper Green Beta Private Limited	WSH	298	-	Bhadla-III & JK-1A	Mar'27	Mar'27	-
Juniper Green Beta Private Limited	WSH	237	-	Bhadla-III, F4S1 & JK-1A	Mar'27	Mar'27	-
Juniper Green Light Ten Private Limited	FDRE	480	884	F4S2	Jun'27	Jun'27	Phased commissioning Apr'27 onwards
Juniper Green Beta Six Private Limited	FDRE	500	784	Barmer-1	Jun'27	Jun'27	Jun'27
Juniper Green Bess Zeta Private Limited	FDRE	451	362	F4S2 & Barmer-1	Jun'27	Jun'27	Phased commissioning Apr'27 onwards
Juniper Green Bess Two Private Limited	Wind	100	-	Mansar & Bhalgamda	Operational	Jul'27	-
Juniper Green Cosmic Private Limited	FDRE	500	938	F4S2 , Bikaner-III & Bikaner-II	Sep'27	Sep'27	Phased commissioning Oct'26 onwards
Juniper Green Bess Delta Private Limited	Wind	50	-	Ghiyawad & Bhogat	Operational	Nov'27	-
Juniper Nirjara Energy Private Limited	FDRE	116	235	Bikaner-II	Sep'27	Dec'27	Dec'26
Total – UCC		**3,294**	**3,485**				

SECTION

04

Project Details



Image source: Juniper project asset

Project Wise Portfolio Breakup – Operational

Entity	Type	Off-taker	AC (MW)	DC (MWp)	BESS (MWh)	Tariff (Rs./ kWh)	COD
Nisagra Renewable Energy Private Limited + Juniper Green Energy Limited	Solar	MSEDCL	100	144	-	3.38	Dec'19-Mar'20
Juniper Green Sigma Limited	Solar	GUVNL	120	175	-	2.83	Oct–Dec'20
Juniper Green Three Private Limited	Solar	GUVNL	190	262	-	2.75	Mar'22
Juniper Green Field Private Limited	Solar	MSEDCL	150	207	-	3.06	Jun–Aug'22
Juniper Green Gamma One Private Limited	Solar	MSEDCL	75	105	-	2.90	Mar'24
Juniper Green Cosmic Private Limited	Solar + BESS	Merchant	100	140	201	Merchant	Oct'24 & Jan'26
Juniper Nirjara Energy Private Limited	Solar	Merchant	50	70	-	Merchant	Mar'25
Juniper Green Ray Two Private Limited	Solar	MSEDCL	150	217	-	2.75	May–Jun'25
Juniper Green Beam Private Limited	Wind	GUVNL	69	69	-	2.90	Mar–Jun'24
Juniper Green Beam Private Limited	Wind	GUVNL	50	50	-	2.95	Jul'25–May'26
Juniper Green Kite Private Limited	Wind	GUVNL	72	72	-	3.11	Oct'25–May'26
Juniper Green Kite Private Limited	Wind	GUVNL	90	90	-	3.44	Jun-Jul'26
Juniper Green Spark Ten Private Limited	WSH	MSEDCL	100	134	-	3.60	Oct'25–Sep'26
Juniper Green Energy Limited	WSH	GUVNL	150	190	-	3.04	Apr–Oct'26
Juniper Green Beam Eight Private Limited	WSH	Tata Power	75	86	-	3.27	Jul– Sep'26
Juniper Green Power Five Private Limited (partial)	WSH	MSEDCL	75	103	-	3.60	Jun–Jul'25
Juniper Green Spark Four Private Limited (partial)	WSH	GUVNL	70	82	-	3.30	May-Sep'26
Juniper Green Stellar Private Limited (partial)	FDRE	SJVN	393	467	201	4.38	Mar–Oct'26
Juniper Green Stellar Private Limited - Greenshoe (partial)	FDRE	SJVN	138	178	201	4.38	Apr-Aug'26
Total – Operational			**2,219**	**2,844**	**604**		

PPA Signed – Under Construction

Entity	Type	Off-taker	AC (MW)	DC (MWp)	BESS (MWh)	Tariff (₹/kWh)	Tariff Adoption Status	Connectivity Status
Juniper Green Beta Private Limited	WSH	NTPC	238	298	-	3.36	Adopted	Secured
Juniper Green Spark Four Private Limited	WSH	GUVNL	50	70	-	3.30	Adopted	Secured
Juniper Green Power Five Private Limited	WSH	MSEDCL	26	26	-	3.60	Adopted	Secured
Juniper Green ETA Five Private Limited	WSH	MSEDCL	101	135	-	3.60	Adopted	Secured
Juniper Green Stellar Private Limited	FDRE	SJVN	83	83	-	4.38	Adopted	Secured
Juniper Green Stellar Private Limited - GS	FDRE	SJVN	55	55	-	4.38	Adopted	Secured
Juniper Green Beta Private Limited	WSH	SECI	185	237	-	3.21	Adopted	Secured
Juniper Green Light Ten Private Limited	FDRE	NHPC	320	480	884	4.64	Adopted	Secured
Juniper Green Beta Six Private Limited	FDRE	NTPC	350	500	784	4.69	Adopted	Secured
Juniper Green Bess Zeta Private Limited	FDRE	SJVN	351	451	362	4.25	Adopted	Secured
Juniper Green Cosmic Private Limited	FDRE	NHPC	350	500	938	4.37	Adopted	Secured
Juniper Green Bess Two Private Limited	Wind	GUVNL	100	100	-	3.56	Adopted	Secured
Juniper Green Sigma Eight Private Limited	FDRE	TPCL	140	192	281	4.76	Adopted	Secured
Juniper Green Bess Delta Private Limited	Wind	GUVNL	50	50	-	3.65	Adopted	Secured
Juniper Nirjara Energy Private Limited	FDRE	SJVN	80	116	235	4.25	Adopted	Secured
Total PPA signed under construction			**2,481**	**3,294**	**3,485**			

LOA Received Projects

Entity	Type	Off-taker	AC (MW)	DC (MWp)	BESS (MWh)	Tariff (₹/kWh)	Connectivity Status
Juniper Green Sigma Six Private Limited	WSH	SJVN	180	232	-	3.41	Secured
Juniper Green Beam Six Private Limited	WSH	SECI	180	232	-	3.25	Secured
Juniper Green Light Four Private Limited	WSH	SJVN	180	232	-	3.43	Secured
Juniper Green Alpha Three Private Limited	WSH	SJVN	360	464	-	3.19	Secured
Juniper Green Gem Private Limited	WSH	NHPC	180	239	-	3.48	Secured
Juniper Green India Eight Private Limited	WSH	SECI	180	232	-	3.43	Secured
Juniper Green Infinite Private Limited	WSH	NTPC	180	232	-	3.43	Secured
Juniper Green India Alpha Private Limited	WSH	NTPC	180	232	-	3.43	Secured
Juniper Green Energy Limited	WSH	NTPC	360	477	-	3.29	Secured
Juniper Green Beam Alpha Private Limited	FDRE	NHPC	345	505	900	4.56	Secured
Juniper Green Power Omega Private Limited	FDRE	NHPC	480	720	1,200	4.48	Secured
Juniper Green Bess One Private Limited	FDRE	SJVN	250	363	600	4.25	Secured
Thermal Mimic (SPV to be finalised)	FDRE	SECI	605	870	2,200	5.26	Secured
GUVNL Wind-7 (SPV to be finalised)	Wind	GUVNL	50	50	-	3.51	Secured
Total			**3,710**	**5,079**	**4,900**		

Above configuration may be revised at the time of signing of PPA or anytime beyond as per the applicable terms

SECTION

05

Annexure



Image source: Juniper project asset

Key Consolidated Financials – Snapshot

TOTAL INCOME — Q2FY27
₹372 Cr

EBITDA — Q2FY27
₹340 Cr

PROFIT AFTER TAX — Q2FY27
₹31 Cr

Particulars (In INR Cr)	Q2FY27	Q1FY27	Q2FY26
Revenue from operations	345	291	146
Other income	27	33	14
Total Income	**372**	**324**	**160**
Cost of power purchased	1	2	-
Employee benefits expense	11	7	7
Other expenses	20	20	24
Total expenses	**32**	**30**	**30**
EBITDA	**340**	**294**	**130**
Finance costs	201	176	97
Depreciation and amortisation expense	99	75	58
Profit before tax	**39**	**44**	**(25)**
Tax expense	9	11	(6)
Profit after tax	**31**	**33**	**(18)**

COMPANY:

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Thank You

Image source: Juniper project asset

