**Company Name:** Juniper Green Energy Ltd.

**Quarter under review:** Q2/H1-FY27

**Juniper Ltd. Q2/H1-FY27 Concall Highlights:**

| Juniper Green Energy Ltd. (Consolidated) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Q2-FY27 | Q2-FY26 | Y-o-Y | Q1-FY27 | Q-o-Q | H1-FY27 | H1-FY26 | Y-o-Y |
| Total Income | 3,716 | 1,602 | 132.0% | 3,242 | 14.6% | 6,958 | 3,414 | 103.8% |
| EBITDA | 3,395 | 1,298 | 162.0% | 2,945 | 15.3% | 6,340 | 2,883 | 119.9% |
| EBITDA M (%) | 91.36% | 81.02% | 1034 bps | 90.83% | 53 bps | 91.12% | 84.46% | 666 bps |
| PAT | 536 | -184 | NA | 527 | 1.6% | 1,063 | 33 | 3137.9% |
| PAT M (%) | 14.41% | -11.49% | NA | 16.27% | NA | 15.28% | 0.96% | 1432 bps |
| Diluted EPS | 0.57 | -0.38 | NA | 0.68 | -16.2% | 1.24 | 0.07 | 1671.4% |

**Operational Highlights:**

- Generated 1,130 million units of power in Q2 FY27, registering 127% YoY growth. Generation for H1 FY27 increased 98% YoY to 2,075 million units.
- Achieved a fleet-wide CUF of 27% in Q2 FY27, compared with 21% in Q2 FY26. H1 FY27 CUF stood at 28.5%, against 24.1% in the corresponding period last year.
- Delivered a weighted average CUF of 50% across the wind portfolio in H1 FY27, compared with 41.3% last year. Juniper Green Beam achieved a CUF of 58.3%, while Juniper Green Kite achieved close to 58%.
- Maintained plant availability of 98.7% and grid availability of 99.5% during H1 FY27.
- Commissioned over 1 GWp of renewable capacity during the first seven months of FY27, including around 494 MWp of solar and 542 MW of wind capacity, along with approximately 500 MWh of BESS across 11 sites in three states. This included around 316 MWp of renewable capacity and 100 MWh of BESS commissioned during Q2 FY27.
- Expanded the total portfolio to approximately 11.2 GWp of renewable capacity and 9 GWh of BESS, with 6.1 GWp of operational and PPA-signed capacity.
- Developed surplus grid connectivity of over 5 GW for future bids and secured connectivity of more than 20 GWh for BESS projects.
- Identified over 16,000 acres of land for under-construction, contracted and awarded projects, along with more than 100 potential locations for wind turbine installations.
- Progressed the Juniper Green Stellar project, with most transmission elements completed. The remaining Fatehgarh 3-Bhadla 3 transmission line was expected to be completed by December 2026.
- Won a thermal-mimicking power project with a contracted capacity of 230 MW, involving approximately 790 MWp of solar DC capacity, 75 MW of wind capacity and 2.2 GWh of battery storage.
- Planned to install close to 4.5 GWh of BESS by June 2027 and 10 GWh by March 2028, supporting the company's expansion in storage-backed renewable energy.

**Key Questions & Answers discussed during the Concall:**

- **Is there a risk of transmission delays on any project, and what is the progress at Juniper Green Stellar?** The Stellar plant is running on T-GNA. Only one element is left, the Fatehgarh 3 - Bhadla 3 line. It was originally scheduled for last year, and we now expect it to be completed in December. All the other elements are done, and the battery at this project is part of an FDRE project. The improvement over the last couple of months has been substantial, and we do not face any curtailment today.

- **Is Bhadla (Beta) likely to be completed by March 2027, or can it slip into next year?** In all probability it will be done by March 2027. We already have a 1,300 MWh merchant battery there, and close to half of it should be operational by March 2027. Even if there is a slippage of a couple of months, we will be able to absorb any curtailment, so I am very confident there will not be any.

- **Are we putting batteries alongside generation plants, and are we not drawing power from the grid to charge them?** We are following a two-pronged approach. For FDRE projects, the battery is already in place, front-ended and charged from the grid. It discharges back to the grid during the initial T-GNA period. At Bhadla, apart from our FDRE project, we have one merchant battery that is not assigned to any specific PPA. It can later go into one of our PPAs that are yet to be signed. We will charge it mostly from the grid, and from curtailed power if any.

- **Is there a plan for a bilateral contract, or will we continue to sell merchant power?** DISCOMs largely contract for one or three months, and we are now seeing tenders for 6-9 months as they become wary of exchange rates. We continue to participate in these short-term tenders and will enter them if the rates are attractive. Beyond a couple of years, the batteries we are installing have a long-term solution under our FDRE contracts, so we are not worried about a medium-term PPA.

- **What is the CapEx plan for FY27, and has there been any change?** We have incurred cumulative CapEx of close to INR 19,000 crore as of 30th September. We expect an additional INR 5,000 crore in the balance six months, taking total CapEx to INR 24,000 crore by the end of this financial year.

- **What is the current EBITDA run rate of the portfolio, and what is the gross block at the end of Q2 FY27** The EBITDA run rate for the 2.8 GW commissioned as on date is about INR 1,900 crore. For the March 2027 capacity of close to 3.9 GW peak (about 4 GW), we expect an EBITDA run rate of about INR 2,750 crore. Our gross block as of 30th September 2026 stood at INR 12,250 crore.

- **Will FY28 projects face transmission delays, and what is the expected EBITDA run rate by FY28-end?** We remain confident that our FY28 projects will be commissioned despite transmission delays, with associated transmission systems now scheduled by June 2027, representing a 6–9-month delay. Our STU-connected capacity remains unaffected, supporting much of our H1 growth, and we believe we can continue expanding capacity at a similar pace.

- **What are the components of other income, and is there any one-off included?** Other income is primarily interest on surplus funds. We had a cash balance of INR 2,000 crore as of 30th September. As we do more CapEx and deploy these funds, other income will come down, as it depends on the surplus cash we hold.

- **How long do we think the arbitrage in standalone BESS will continue, and will it be similar in FY28?** We expect standalone BESS arbitrage to continue, supported by strong power demand and limited new capacity additions. While some of our battery capacity remains merchant, we aim to secure long-term offtake through FDRE contracts.

- **Are BESS container prices increasing, or do they continue to go down?** We expect battery prices to soften now. Lithium carbonate went up to around 170,000 yuan per tonne from 60,000-70,000, and has now come down to about 100,000, a 7-8% reduction. China is also removing the 6% export incentive from January, so we foresee a net softening of about 1-2% in battery prices. Prices of around 68,000-70,000 should come down to roughly 66,000-68,000.

- **Are DCR module prices in the INR 22-23 range, or are we seeing a correction?** Our first DCR requirement will be the thermal mimic project, so we are not procuring right now. Non-DCR modules are available at INR 12 or lower. A recent SECI procurement bid came in at close to INR 18, and for larger utility projects we expect INR 18 or below in about a year. We expect prices to fall further a couple of years down the line as capacity comes up. Rooftop prices are higher, but for larger contracts they are significantly lower.

- **Renewable bidding has been muted compared with the last two years. When do we expect utility-scale bidding to pick up?** There are signals that bidding will pick up, largely in the form of FDREs, like the recent RTC FDRE bid. This is similar to 2022-23, when exchange prices were significantly higher even during solar hours, and close to 50 GW got bid in 2023-25. Given the stress we are seeing at night-time, significant tendering will be needed because new thermal capacity is still far away.

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**Key Participants:**
Puneet – HSBC Bank
Mohit Kumar – ICICI Securities
Mahesh Patil – ICICI Securities
Sahil Seth – Anand Rathi Institutional Equities

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