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JUNIPER Green Energy

1 Juniper Energy Green Ltd.

Juniper Green Energy Ltd. is a renewable independent power producer (IPP) in India that develops, owns and operates utility-scale solar, wind, wind-solar hybrid (WSH), FDRE and BESS projects. It earns revenue mainly from selling electricity to central and state government-backed off-takers such as SJVN, NHPC, NTPC, SECI, GUVNL and MSEDCL. Juniper is one of the top 10 renewable energy IPPs in India by total capacity as at 31 March 2026 (per Crisil Intelligence), with a strategic focus on complex hybrid and FDRE projects that account for about 84% of its total portfolio and about 95% of its under-construction capacity.

2 Business Overview

- Total portfolio of 11,218 MWp (about 8.4 GWac) with 8,989 MWh of BESS, comprising 2,844 MWp and 604 MWh operational, 3,294 MWp and 3,485 MWh under construction with PPAs signed, and 5,079 MWp and 4,900 MWh under construction with LOA received.
- The portfolio spans solar, wind, wind-solar hybrid (WSH) and FDRE with battery storage, with WSH and FDRE making up 84% of the total. About 98% of the portfolio is contracted or awarded under long-term PPAs (typically 25 years), and 98% is with off-takers rated "A" or above.
- Average tariff by technology: FDRE INR 4.58/kWh, hybrid INR 3.35/kWh, wind INR 3.32/kWh and solar INR 2.92/kWh. Weighted average tariff for the total portfolio is INR 3.70/kWh.
- High-quality, well-run asset base delivering a 28.5% CUF overall and 50.0% in wind in H1 FY27, with 98.7% plant availability and 99.5% grid availability, translating into 2,075 Mn units of generation.

3 Key Strengths

- **Built around FDRE:** FDRE is its largest segment, with nine projects, 3,471.40 MW (4,532.90 MWp) and 44% of the portfolio.
- **In-house EPC for parallel, end-to-end execution:** An in-house EPC team runs multiple sites across states in parallel, at both state (STU) and central (CTU) transmission levels.
- **Technology leadership in wind:** Commissioned 51 units of India's largest wind turbine by rotor diameter (5 MW, 181 m rotor) in FY27 to date.
- **Land and grid access secured ahead of the pipeline:** Connectivity covers the full portfolio, with over 5,200 MW surplus and room for 20,000+ MWh of BESS, plus 16,000+ acres and 100+ wind locations ready for projects under construction.
- **Stable, low-volatility funding:** About 68% of project borrowings are from financial institutions (PFC, IREDA, NaBFID, IIFCL).

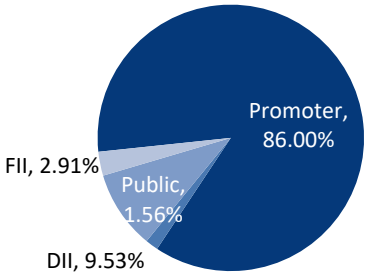
4 Key Growth Drivers

- **Strong industry tailwinds:** India's capacity is set to grow from about 533 GW to about 840 GW by FY31, with over 80% of the addition from renewables. The 450 GW target for 2030 is backed by policy support.
- **Portfolio expansion and diversification:** The company has evolved from standalone solar and wind into an integrated renewable player, with a focus on WSH and FDRE projects and battery storage (BESS) built into its projects.
- **Battery storage (BESS) scale-up:** Rapid expansion planned-target of ~4,500 MWh by June 2027 and ~10,000 MWh by March 2028.
- **Large contracted pipeline:** A further 6,191 MW (2,481 MW under construction, 3,710 MW awarded) is set to come online and add to revenue, with a few PPAs expected in the coming months.

Key Financials	FY25	FY26	H1-FY27
Revenue from Operations (INR Mn)	5,087	7,189	6,356
Sales Growth (Y-O-Y)	*29.9%*	*41.3%*	*NA*
EBITDA (INR Mn)	4,246	6,062	5,740
EBITDA Margins (%)	*83.5%*	*84.3%*	*90.3%*
Net Profit (INR Mn)	365	405	640
Net Profit Margins (%)	*7.2%*	*5.6%*	*10.1%*
Diluted EPS (INR)	0.99	0.83	1.24
Diluted EPS Growth (Y-O-Y)	*(47.89)*	*(16.16)*	*NA*

Key Financial Ratios	FY26
Net Debt to Equity	2.8x
Interest Coverage Ratio	0.9
Return on Equity	1.2%
Return on Capital Employed	10.8%
Debtor Days	NA
Working Capital Days	447.9

Shareholding Pattern



Capital Stucture

Share Price as on 30th September, 2026	273.2
Number of Shares o/s (Mn)	569
Market Capitalisation (INR Mn)	1,55,451
Add: Debt (INR Mn)	1,37,114
Less: Cash & Equivalents (INR Mn)	18,667
Enterprise Value (INR Mn)	2,73,869
Networth (INR Mn)	52,163

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