

June 18, 2026

## Juniper Green Kite Private Limited: Rating upgraded to [ICRA]A- (Stable) and assigned for enhanced amount

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term - Fund based - Term loan	-	484.00	[ICRA]A-(Stable); upgraded from [ICRA]BBB (Stable) and assigned for enhanced amount
Long term – Non-fund based – Bank guarantee	10.00	-	-
<b>Total</b>	<b>10.00</b>	<b>484.00</b>	

\*Instrument details are provided in Annexure II

### Rationale

ICRA's rating action for Juniper Green Kite Private Limited (JGKPL) factors in the alleviation of execution risks as the projects under the company have achieved partial commissioning or are at advanced stages of execution. The 72.45-MW wind project (contracted capacity - 70 MW) under JGKPL achieved phased commissioning over the last few months and is already generating infirm revenue; only two of the 23 wind turbine generators (WTGs) are awaiting final commissioning certificates, which are expected to be received by July 2026.

The 90-MW project under JGKPL is also at an advanced stage of execution with the entire land under possession, 17 of the 18 WTGs already erected and satisfactory progress made in transmission infrastructure-related work. Further, this project has achieved financial closure, and the debt has been partially availed. Apart from this, the 100-MW wind project for which a letter of award (LoA) was received in July 2024 is now not being executed under JGKPL. Further, the company's debt service coverage metrics are expected to improve with the cumulative DSCR improving to ~1.3 times compared to ~1.25 times at the time of last rating, mainly on account of a reduction in the interest rate, post the commissioning of these projects.

ICRA notes JGKPL's strong parentage, being a subsidiary of Juniper Green Energy Limited {JGEL; rated [ICRA]A+ (Positive)/[ICRA]A1+}, the Indian holding company for the renewable energy business of AT Holdings Pte. Ltd. (ATH). The sponsors, ATH and Vitrol, have infused an equity of around USD 403 million in JGEL. The Group has a diversified renewable portfolio of ~6.1 GWp, comprising operational capacity of ~2.1 GWp along with 500 MWh of battery energy storage system (BESS) project. It plans to add another 1 GWp of renewable capacity and 1 GWh of BESS to its operational portfolio by March 2027. In addition, it has ~4-GWp projects in the pipeline with the LoAs already received. JGEL has demonstrated a strong execution track record in developing renewable projects in a timely manner since its formation in 2018. This is further supported by the availability of adequate land bank and connectivity approvals for the entire under-construction portfolio, reflecting the management's robust execution capabilities.

JGKPL's credit profile is expected to benefit from the financial, operational and managerial support from its parent company. The rating also factors in the demonstrated need-based support from the parent in addressing cash flow mismatches, evident from the financial support extended to Group SPVs over the years. The parent's high propensity to support is underpinned by the Group's strategic focus on renewable energy, its planned capital expenditure for medium- to long-term expansion, and the economic incentive reflected in the SPV's comfortable cumulative DSCR over the loan tenure.

The ratings also continue to factor in the presence of long-term power purchase agreements (PPA) 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. 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 ability of the projects to demonstrate continued timely payments from the counterparty shall remain a key rating monitorable.

The projects under JGKPL have been funded at 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. 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 which should enable stable cash flow generation for a timely servicing of debt.

However, ICRA also notes that the 90-MW project under JGKPL is still in the construction stage and is expected to be operational by Q2 FY2027. Further, the 70-MW project has been generating infirm revenue and is in its stabilisation phase wherein it is yet to achieve a PLF performance in line with the P-90 levels. Going forward, a timely completion of these projects within the budgeted costs along with the stabilisation of operations would remain important and any material delays or cost overruns can be credit negative.

Additionally, the projects have faced delays in achieving commissioning. The 70-MW project is expected to achieve full commissioning by the end of July 2026 against the scheduled commissioning date (SCOD) of February 2026, whereas the 90-MW project is expected to achieve commissioning in August 2026 against its SCOD of June 2026. These delays could lead to the levy of penalty by the offtaker, as already seen in the billing by GUVNL for the 70-MW project in some of the months. The company has, however, 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, 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 any 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 for the company. 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 assigned to the long-term rating factors in the expectation of the projects being commissioned on time, given the demonstrated track record of the Group in executing renewable energy projects. It also factors in the anticipated stable generation performance, the steady cash flow visibility aided by the long-term PPAs and the expectation of timely collections from the customer, post commissioning.

## Key rating drivers and their description

### Credit strengths

**Experienced management team; need-based access to financial support from parent, Juniper Group** – JGKPL 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 the renewable energy portfolio of close to 1 GW under the Orange Group. This platform was subsequently sold to the Greenko Group in FY2019. ATH has assets under management of around \$2.5 billion. At present, the Group has a renewable power portfolio of around ~6.1 GWp, comprising operational capacity of ~2.1 GWp along with 500 MWh of BESS and the remaining under construction, along with an additional 4-GWp capacity of projects in the pipeline. The Group has a track record of executing renewable energy projects in a timely manner. It also has a sufficient land bank and connectivity approvals for the entire project pipeline. The management is expected to support JGKPL in case of any cash flow mismatch, penalty levy or cost overrun.

**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 capacities. 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 tenor. The long-term PPAs provide revenue visibility and mitigate the offtake and pricing risks for JGKPL.

**Strong credit profile of customer** - 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 provides 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 adds to the comfort. Also, the average payment timeline has been around within 10 days for the in-firm revenue being generated by the 70-MW project. Further, the competitive tariffs offered by the projects are a credit positive.

**Adequate debt coverage metrics, post commissioning** – The project's financial risk profile 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 project is being funded through debt and equity in the ratio of 80:20.

### Credit challenges

**Project stabilisation risks** – The projects under JGKPL are exposed to initial stabilisation-related risks, post commissioning. The 70-MW project which has started generation is yet to demonstrate PLF close to the P-90 levels and is in the stabilisation phase. Thus, a generation performance, post commissioning, in line with the P-90 PLF remains a key credit monitorable, going forward.

**Debt metrics sensitive to PLF levels** – The debt coverage metrics are exposed to generation performance and any adverse changes in weather conditions or turbine performance can negatively affect JGKPL's debt servicing ability. The risk is amplified by the geographic concentration of the asset as the entire capacity is at a single location and the limited track record of operations. However, comfort is generated from the adequate headroom available in the coverage metrics supporting the debt servicing ability of the project.

**Interest rate risk** - 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 floating interest rates. However, the projected debt coverage metrics provide some buffer to mitigate this risk.

**Regulatory risk** - The regulatory framework prescribed by the state electricity regulatory commission charges penalty for variation between the 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 make the company vulnerable to the risk of penalties impacting the cash flows and debt metrics.

## Liquidity position: Adequate

The company's liquidity is expected to remain adequate as the project cost has been fully tied up for debt and the required equity infused as per the project's progress. The remaining equity is also expected to be infused over the coming months as the parent has sufficient cushion to fund the equity requirement of the project. Further, the parent is expected to support the project 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.

## Rating sensitivities

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

**Negative factors** – The rating could be downgraded in case of delays in the commissioning of the projects, leading to major cost overruns or levying of penalty/liquidated damages by the offtaker, thereby impacting the company's coverage metrics. Also, the rating may be affected if the generation performance is lower than the estimated levels post commissioning, or if there is a sharp increase in operations and maintenance (O&M) costs or additional indebtedness, or if there are delays in payments from the offtaker impacting the company's 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> <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

Juniper Green Kite Private Limited 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 70 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 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)			82.4
Interest coverage (times)			1.1

Source: Company, ICRA Research; \* Provisional numbers; 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)	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Term loan	Long term	484.00	Jun 18, 2026	[ICRA]A-(Stable)	-	-	-	-	-	-	
Bank guarantee	Long term	-	Jun 18, 2026	-	May 29, 2025	[ICRA]BBB (Stable)	-	-	-	-	

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026**

ICRA-rated instruments that fall under the regulatory purview of various Financial Sector Regulators (FSR), as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$) )	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA that fall under the regulatory purview of various Financial Sector Regulators (FSR), as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** 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.

## 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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan	05 Nov 2024	-	31 Dec 2046	484.00	[ICRA]A- (Stable)

Source: Company

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

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

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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)

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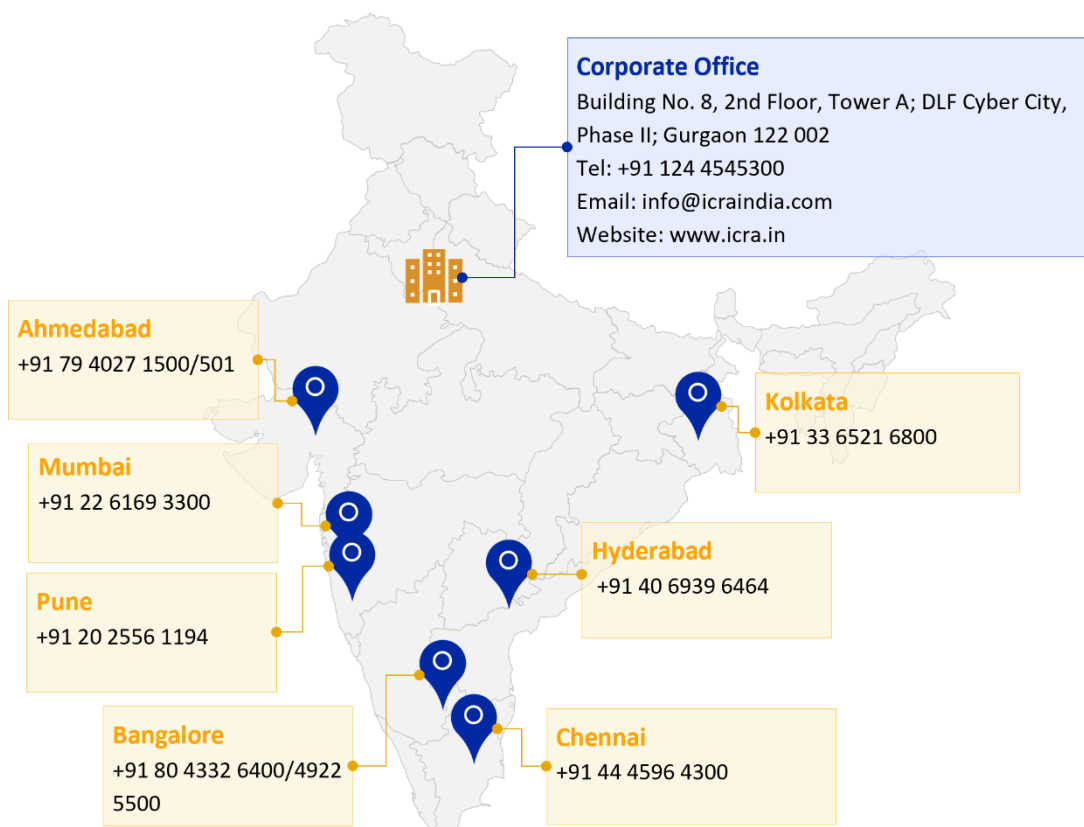
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