

September 12, 2024

Juniper Green Energy Private Limited: Change in Limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term/Short-term - Non-fund-based limits	400.00	500.00	[ICRA]A+ (Stable)/ [ICRA]A1; Outstanding
Long Term / Short Term Interchangeable	-	(15.00)	[ICRA]A+ (Stable)/ [ICRA]A1; Outstanding
Long-term/ Short-term - Unallocated	100.00	0.00	-
Total	500.00	500.00	

*Instrument details are provided in Annexure-I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, key financial indicators and rating sensitivities : [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Power - Solar Rating Methodology for Power - Wind
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the consolidated financial profile of the company; the subsidiaries that have been consolidated are mentioned in Annexure II

About the company

JGEPL is promoted by Juniper Renewable Holding Pte Ltd (JRHPL) for setting up renewable power projects in India. JRHPL is 75% owned by ATH, Singapore, and the balance 25% is held by Vitol Energy, an energy and commodity trading company. ATH had previously set up renewable energy projects (759 MW operational and 200 MW under construction) under the Orange Group in India, which was subsequently sold to the Greenko Group in FY2019.

JGEPL has an operational solar power portfolio of 705 MW, including 325 MW in Maharashtra and 379 MW in Gujarat through its subsidiaries, and three projects under construction, aggregating a capacity of 221 MW. Further, the company has won five new projects of 1015 MW in Maharashtra, Gujarat and Rajasthan which are under development. The Group has tied up 1,387-MW capacity with the respective state utilities so far through the bidding route.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
	FY2025			FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	12-Sep-2024	Date	Rating	Date	Rating	Date	Rating
Long term/ short term-unallocated limits	Long Term/ Short Term	-	-	31-MAR-2024	[ICRA]A+ (Stable)/ [ICRA]A1	-	-	-	-
Long term/ short term interchangeable limits	Long Term/ Short Term	(15.00)	[ICRA]A+ (Stable)/ [ICRA]A1	-	-	-	-	-	-
Long term/ short term non fund based limits	Long Term/ Short Term	500.00	[ICRA]A+ (Stable)/ [ICRA]A1	21-JUN-2023	[ICRA]A (Positive)/ [ICRA]A2+	20-MAY-2022	[ICRA]A (Stable)/ [ICRA]A2+	17-AUG-2021	[ICRA]A- (Positive)/ [ICRA]A2+
			-	31-MAR-2024	[ICRA]A+ (Stable)/ [ICRA]A1	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-fund-based limits	Very Simple
Interchangeable Limits	Very 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
NA	Non-fund-based limits	-	-	-	500.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Interchangeable Limits	NA	NA	NA	(15.00)	[ICRA]A+ (Stable)/ [ICRA]A1

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

Company Name	JGEPL Ownership	Consolidation Approach
Juniper Green Energy Pvt. Ltd.	100.00% (rated entity)	Full Consolidation
Nisagra Renewable Energy Pvt. Ltd.	100%	Full Consolidation
Juniper Green Sigma Pvt. Ltd.	100%	Full Consolidation
Juniper Green Three Pvt. Ltd.	100%	Full Consolidation
Juniper Green Field Pvt. Ltd.	100%	Full Consolidation
Juniper Green Beam Pvt. Ltd.	100%	Full Consolidation
Juniper Green Gamma One Pvt. Ltd.	100%	Full Consolidation
Juniper Green Kite Pvt. Ltd.	100%	Full Consolidation
Juniper Green Cosmic Pvt. Ltd.	100%	Full Consolidation

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