

May 29, 2025

Juniper Green Beam Eight Private Limited: [ICRA]BBB+ (Stable) assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long term – Non-fund based – Bank guarantee	0.50	[ICRA]BBB+ (Stable); assigned
Total	0.50	

*Instrument details are provided in Annexure I

Rationale

The assigned rating for Juniper Green Beam Eight Private Limited (JGBEPL) factors in its strong parentage, being a subsidiary of Juniper Green Energy Private Limited (JGEPL; rated [ICRA]A+ (Stable)/ [ICRA]A1+), which is the Indian holding company (holdco) of the renewable energy business of the Group. The sponsors of JGEPL i.e., AT Holdings Pte. Ltd. (ATH) and Vitol Energy, have committed an equity of \$450 million towards JGEPL. The Group has a diversified renewable power portfolio of ~3,370 MW, with an operational capacity of 854 MWac (25%) and the remaining 2,516 MWac (75%) is under construction, with another over 2 GW in the pipeline. JGBEPL's credit profile is expected to benefit from the financial, operational and managerial support from its strong parent. ICRA also notes that the rated bank guarantee (BG) facility is backed by a corporate guarantee from the Singapore holdco of the Group i.e. Juniper Renewable Holdings Pte Ltd.

The rating also factors in the presence of a long-term (25 years) power purchase agreement (PPA) with The Tata Power Company Limited {TPCL; rated [ICRA]AA+ (Stable)} at fixed tariff of Rs. 3.27 per unit for a hybrid project of 75-MW capacity (solar: 25 MW and wind: 50 MW). The PPA provides long-term revenue visibility and mitigates the offtake and pricing risks. ICRA also takes note of the strong credit profile of the counterparty which is expected to result in timely receipt of payments.

However, the rating is constrained by the exposure to execution risks as the project under JGBEPL is under construction. The project's scheduled commissioning is in March 2026. Nonetheless, the strong track record of the Group in developing renewable power projects, coupled with the available land bank at the Group level, mitigates this risk to a certain extent. A timely completion of land acquisition, construction work and evacuation infrastructure within the budgeted cost and time would remain an important credit monitorable.

The project is being implemented at a total project cost of ~Rs. 500 crore through a mix of debt and equity. While the financial closure is under process, the available liquidity and undrawn equity at the parent level to fund the equity portion of this project offers comfort. Also, the parent's track record in raising long-term debt at a competitive cost allays funding concerns for the project.

The rating is also constrained by the vulnerability of the company's cash flows and debt protection metrics to its generation performance, post commissioning. Any adverse variation in weather conditions and equipment performance may impact the PLF levels and consequently affect its cash flows as the PPA tariff is single part in nature. Post commissioning, demonstration of a sustained generation performance in line or above the appraised P-90 estimate and meeting of the PPA conditions remains a key monitorable. JGBEPL is expected to have a leveraged capital structure because of the expected 80:20 debt-equity mix for the project, and the debt coverage metrics would remain exposed to adverse interest rate movements. The rating also factors 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 expectations of a timely progress in the construction of the project, given the strong track record of the Group in executing renewable energy projects, along with the support available from the parent to meet the funding requirements.

Key rating drivers and their description

Credit strengths

Experienced management team and past track record in renewable projects - JGBEPL is a subsidiary of JGEPL, 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 3,370 MWac, with an operational capacity of 854 MWac (25%) and the remaining 2,516 MWac (75%) is under construction while more than 2 GW is in the pipeline. The Group has a track record of executing renewable energy projects in a timely manner. Further, the BG limit availed by JGBEPL is backed by a corporate guarantee from Juniper Renewable Holdings Pte Ltd.

Revenue visibility from long-term PPA at a competitive tariff rate - JGBEPL has signed a PPA with TPCL for 25 years for 75 MW of solar and wind capacity. The tariff for the contracted capacity is fixed at Rs. 3.27 per unit for the entire PPA tenor. The long-term PPA provides revenue visibility and mitigates the offtake risks for JGBEPL.

Strong credit profile of offtaker - The presence of a strong counterparty like TPCL and a payment security mechanism under the PPA with a provision for letter of credit equal to average one-month billing provide rating comfort. The presence of compensation in case of grid curtailment or backdown and the termination payment clause in the PPA ensuring fair compensation to JGBEPL also offer comfort. Further, the competitive tariff offered by the project is a positive.

Project expected to achieve adequate debt coverage metrics post commissioning - The company's leverage level is expected to remain high as the project is expected to be funded through debt and equity in the ratio of 80:20. However, the debt coverage metrics are likely to remain adequate, post commissioning, on the back of a long-term PPA and expectations of availing financing at competitive rates.

Credit challenges

Project execution and funding risks - The company remains exposed to execution risks as the project is under construction. The company has secured connectivity approval for the project and land acquisition for the solar capacity has been completed. Land acquisition for the wind capacity is under process. The project is scheduled to commission in March 2026. Going forward, significant progress towards timely completion of land acquisition, construction work and evacuation infrastructure within the budgeted cost would remain a key monitorable. While the project is yet to achieve financial closure, comfort is drawn from the available liquidity and undrawn equity at the parent level and its track record in securing debt financing in the past.

Sensitivity of debt metrics to energy generation - As the tariff is one part in nature for the project, the company may book lower revenues if the generation declines due to variation in weather conditions or any issues arising from equipment performance. This, in turn, would affect the company's cash flow and its debt servicing ability. Therefore, the company's ability to ensure a satisfactory operational performance in line with the appraised PLF level, post the commissioning of the project, remains an important credit monitorable.

Interest rate and regulatory risks - The project is expected to be 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 the floating interest rates. The company's operations would also remain exposed

to regulatory risks pertaining to the scheduling and forecasting requirements of solar and wind power projects, given the variable nature of generation for these projects.

Liquidity position: Adequate

The liquidity of the company is expected to remain adequate, given the expectations of timely equity support from the sponsor as well as the ability to tie up debt, based on the project’s progress. Further, the parent is expected to support the project in case of any time and cost overrun.

Rating sensitivities

Positive factors – ICRA could upgrade JGBSPL’s rating if it achieves significant progress towards the construction of the project without any time or cost overruns. Post commissioning, the demonstration of a generation performance in line or above the P-90 estimate on a sustained basis, leading to healthy debt coverage metrics, would be a trigger for upgrade. The rating also remains sensitive to the credit profile of its parent, i.e., JGEPL.

Negative factors – The rating could be downgraded in case of delays in commissioning the project, resulting in major time or cost overruns and impacting the company’s debt coverage metrics. Also, the rating may be affected if the generation performance is lower than the estimated levels, post commissioning, or if there are delays in payments from the offtaker impacting its 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	Corporate Credit Rating Methodology Power – Solar Power - Wind
Parent/Group support	Parent Company: Juniper Green Energy Private Limited ICRA expects JGBEPL’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 Beam Eight Private Limited was incorporated in July 2022. The company is being promoted by Juniper Green Energy Private Limited. The company has an under-construction hybrid capacity of 75 MW (solar - 25 MWac and wind - 50 MW). The wind capacity is located at Aurangabad, Maharashtra, while the solar capacity is at Nanded, Maharashtra. The company has signed a 25-year PPA with TPCL at a fixed tariff of Rs. 3.27 per unit.

Key financial indicators (audited) – Not meaningful as the project is under construction

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 29, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Bank guarantee	Long term	0.50	[ICRA]BBB+ (Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Non-fund based – Bank guarantee	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	Bank guarantee	NA	NA	NA	0.50	[ICRA]BBB+ (Stable)

Source: Company

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

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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