February 25, 2026

Juniper Green Beam Eight Private Limited: Rating upgraded to [ICRA]A-(Stable) and assigned for the 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	0.00	400.00	[ICRA]A-(Stable); assigned
Long-term - Non-fund based - Bank guarantee	0.50	8.00	[ICRA]A-(Stable); upgraded from [ICRA]BBB+(Stable) and assigned for the enhanced amount
Total	**0.50**	**408.00**	

**Instrument details are provided in Annexure-I*

Rationale

ICRA's rating action for Juniper Green Beam Eight Private Limited (JGBEPL) factors in a healthy execution progress of the project, which is nearing completion, thereby largely mitigating the execution risks. Further, the ratings for JGBEPL continue to factor in its strong parentage, being a subsidiary of Juniper Green Energy Limited (JGEL; rated [ICRA]A+ (Stable)/[ICRA]A1+), which is the Indian holding company (holdco) of the renewable energy business of the Group. The sponsors of JGEL i.e., AT Holdings Pte. Ltd. (ATH) and Vitol Energy, have already infused USD 403 million of equity in JGEL. The Group has a diversified renewable portfolio of around 6.1 GWdc, comprising ~1.6 GWdc (27%) of operational capacity and ~4.5 GWdc (73%) under construction, along with an additional 4 GWdc capacity of projects in 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 term loan facility has been backed by sponsor support from JGEL, and the bank guarantee has also been issued by HSBC.

The rating 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. Moreover, the highly competitive tariff offered under the PPA in relation to the average power purchase cost for the customers generated additional comfort.

However, the rating is constrained by the exposure to execution risks as the project is currently under construction. The project's scheduled commissioning is in April 2026. Nonetheless, the strong executional 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 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. The capital structure of JGBEPL is expected to remain leveraged as the entire project cost is funded in a debt-equity ratio of around 80:20, 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 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 GWdc, comprising ~1.6 GWdc (27%) of operational capacity and ~4.5 GWdc (73%) under construction, along with an additional 4 GWdc capacity of projects in pipeline. The Group has a track record of executing renewable energy projects in a timely manner.

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 along with the highly competitive tariff compared to the average power purchase cost of the consumers 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 factor.

Project expected to achieve adequate debt coverage metrics post commissioning - The company's leverage level is expected to remain high as the project is 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.

Credit challenges

Project execution and funding risks - The company remains exposed to execution risks as the project is under construction. However, given the near completion status of the project and timely construction, the risk is mitigated to a large extent. The company has secured connectivity approval for the project and land acquisition for the solar capacity has been completed. Around 80% of the land required for WTG has been acquired. The project is scheduled to commission in April 2026. Going forward, a timely completion of the entire land acquisition, construction work and evacuation infrastructure within the budgeted cost before the scheduled commissioning timeline would remain a key monitorable.

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. As on Feb 2026, the SPV has an unencumbered cash balance of Rs. 17 crore.

Rating sensitivities

Positive factors – ICRA could upgrade JGBEPL's rating if the project achieves timely commissioning without any major cost overruns and is able to demonstrate healthy generation performance in line with or above the P-90 estimate on a sustained basis, leading to strong debt coverage metrics and adequate liquidity, post commissioning. The rating also remains sensitive to the credit profile of its parent, JGEL.

Negative factors – The rating could be downgraded in case of delays in commissioning the project, resulting in significant time or cost overruns and weakening the company's debt coverage metrics. The rating may also come under pressure if the generation performance post commissioning remains lower than the estimated levels, or if delays in payments from the offtaker adversely impact the liquidity position. Further, any weakening of the linkages with the parent or a deterioration in the parent's credit profile will be a negative factor.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Power - Solar and Wind Corporate Credit Rating Methodology
Parent/group Support	Parent Company: Juniper Green Energy Limited; ICRA expects JGBEPL's parent to extend financial support to the company, if required
Consolidation/standalone	Standalone

About the company

Juniper Green Beam Eight Private Limited (JGBEPL) was incorporated in July 2022. The company is being promoted by Juniper Green Energy Limited ([ICRA]A+ (Stable)/[ICRA]A1). The company is developing a hybrid project with a capacity of 75 MW (Solar - 25 MWac, 36.25 MWdc/wind-50 MW) with the wind project located at multiple villages under Nilanga taluka in the Latur district of Maharashtra and the solar project located at Chincholi village in the Pune district of Maharashtra. The company has signed a 25-year PPA with The Tata Power Company Limited at a fixed tariff of Rs. 3.27 per unit.

Key financial indicators (audited)

Not meaningful as the project is currently under construction.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs crore)	February 25, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non-fund based - Bank guarantee	Long-term	8.00	[ICRA]A-(Stable)	May 29, 2025	[ICRA]BBB+ (Stable)	-	-	-	-	-	-
Fund-based - Term loan	Long-term	400.00	[ICRA]A-(Stable)		-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Term loan	Simple
Long-term - Non-fund based - Bank guarantee	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/sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	**Long-term-fund based-term loan**	Oct 30, 2025	-	Mar 31, 2046	400.00	[ICRA]A- (Stable)
NA	**Long-term-non-fund based-bank guarantee**	-	-	-	8.00	[ICRA]A- (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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