

March 10, 2026

## Juniper Green Gamma One Private Limited: Rating Upgraded to [ICRA]A+ (Stable)

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Fund-based - Term loan	315.75	315.75	[ICRA]A+(Stable); upgraded from [ICRA]A (Stable)
<b>Total</b>	<b>315.75</b>	<b>315.75</b>	

\*Instrument details are provided in Annexure-I

### Rationale

The rating upgrade of Juniper Green Gamma One Private Limited (JGGOPL) factors in an improvement in the generation performance of its 75-MW(AC)/105 MW (DC) project in 9M FY2026, mitigating the stabilisation risk. The company reported a plant load factor (PLF) of 26.9% in 9M FY2026 and 23.2% in FY2025 compared to the P-90 level of 26.5%. An improvement in the operational performance coupled with a reduction in interest rate with effect from April 2026 is expected to improve the debt service coverage metrics. The cumulative DSCR for the project is expected to remain above 1.35x. A sustained generation performance in line or above the appraised P-90 PLF level continues to be a key credit monitorable.

The rating continues to factor in its strong parent – Juniper Green Energy Limited {JGEL; rated [ICRA]A+ (Positive)/[ICRA]A1} - which has an established track record in the renewable energy sector along with JGGOPL’s experienced management team. JGEL currently has a renewable power portfolio of more than 6 GWp, with an operational capacity of 1.6 GWp (27%) and the remaining 4.4 GWp (73%) being under construction while another 4 GWp capacity is in the pipeline stage. The diversified project profile, availability of long-term PPAs at competitive tariffs, the satisfactory generation performance of the assets under JGEL and the availability of long-term project finance at competitive interest rates have resulted in a strong credit profile for the promoter company.

The rating also factors in the limited demand and tariff risks for JGGOPL because of its 25-year long-term power purchase agreement (PPA) for its 75-MW (AC) solar power capacity with Maharashtra State Electricity Distribution Company Limited (MSEDCL) at a fixed tariff of Rs. 2.90 per unit, providing visibility on revenues. The tariff rate offered by the company is at a significant discount to the state grid tariff rates, thus resulting in savings for the customers.

However, ICRA notes that the company’s cash flows and debt protection metrics remain sensitive to its generation performance, given the single-part tariff under the PPA. This constraint would be amplified by the geographic concentration of the asset. Any adverse variation in weather conditions and equipment performance can impact the generation levels and consequently the cash flow. Also, the lender can exercise the option to call back the loan at the end of 10 years which will expose the company to refinancing risk.

Also, the rating remains constrained by the counterparty credit risk arising from the exposure to a single buyer, MSEDCL. The credit profile of MSEDCL remains linked to the timely pass-through of cost variations to its customers and the receipt of subsidy dues from the state government on time. Nonetheless, the payments have been timely so far and MSEDCL has also

created payment security in the form of letter of credit (LC), in line with PPA terms. The payments have been received on an average of 29-30 days in the recent months. Apart from this, for the other operational projects of the Group, the state utilities have displayed payment discipline after the implementation of the Late Payment Scheme, 2022.

Further, the company is also exposed to interest rate risks, given the leveraged capital structure and a floating interest rate, subject to regular resets. Further, the company's operations remain exposed to regulatory risks pertaining to the scheduling and forecasting requirements of solar power projects.

The Stable outlook on the rating reflects ICRA's opinion that JGGOPL will continue to benefit from the presence of a long-term PPA with MSEDCL, a track record of timely collections and efficient plant operations, which are expected to keep its coverage and liquidity position at comfortable levels, going forward.

## Key rating drivers and their description

### Credit strengths

**Presence of long-term PPA** - JGGOPL has signed a long-term PPA with MSEDCL for the entire project capacity of 75 MW at a fixed tariff of Rs. 2.90 per unit for a tenure of 25 years, thus limiting the demand and tariff risks. The tariff remains competitive for the offtaker, namely MSEDCL, in comparison to its average power procurement cost.

**Healthy debt coverage metrics of project** - The company's debt coverage metrics are expected to remain healthy owing to a reduction in interest rate by 45 basis points with effect from April 2026 coupled with an improved generation performance over the last 9M FY2026, with the cumulative DSCR remaining more than 1.35x. The DSCR also remains supported by a long-term PPA at a competitive tariff, providing revenue visibility and the long tenure of the project debt. Also, the timely payments from MSEDCL and the creation of a peak two-quarter debt service reserve support the liquidity profile.

**Experienced management team along with need-based access to financial support from parent, Juniper Group** - JGGOPL is a subsidiary of JGEL, which is promoted by AT Holdings Pte Ltd, Singapore (ATH). The sponsor has a track record of developing and operating renewable power projects in India. ATH had earlier promoted a renewable energy portfolio of close to 1 GW under the Orange Group. This platform was subsequently sold to the Greenko Group in FY2019. JGEL currently has an operational capacity of 1.6 GWp, and an under-construction portfolio 4.4 GWp, along with a 4-GWp project capacity in the pipeline.

### Credit challenges

**Exposure to variability in generation due to climatic conditions** - The company's cash flows and debt protection metrics remain exposed to variations in generation performance, given the single-part tariff structure under the PPA. This sensitivity is further heightened by the geographic concentration of the asset. Any adverse deviation in weather conditions or equipment performance could reduce the generation levels and, in turn, impact the cash flows. A demonstration of generation performance above P-90 remains a key monitorable, going forward.

**Counterparty credit risk owing to exposure to MSEDCL** - The SPV remains exposed to counterparty credit risk due to its reliance on a single offtaker, MSEDCL, whose financial profile remains modest. However, the payments by MSEDCL have been timely since commissioning. MSEDCL has also provided LC equivalent to one month’s average billing as payment security, in line with the PPA terms of the project. ICRA also notes that the track record of timely payments by MSEDCL for the other operational projects of JGEL has been timely, showcasing the payment discipline by the state utilities after the implementation of the Late Payment Scheme, 2022.

**Interest rate risk** - The company’s leveraged capital structure and fixed tariff under the PPA exposes its debt coverage metrics to interest rate movement. Further, as per the terms of the term loan facility, there is a call option available to the lender post the completion of the 10th year from the date of first repayment, exposing the company to refinancing risk. However, comfort is derived from the upcoming reduction in interest rate by 45 basis points with effect from April 2026. Nonetheless, the availability of an adequate tail period in the PPA is expected to mitigate this risk. The regulatory challenges of implementing the scheduling and forecasting framework for solar power projects pose a risk, given the variable nature of solar energy generation. However, the risk is less prominent for solar power projects compared to wind power projects.

### Liquidity position: Adequate

JGGOPL’s liquidity position is expected to remain adequate with sufficient buffer between the cash flow from operations and debt service obligations. The company is expected to generate cash flow from operations in the range of Rs. 17-18.5 crore during FY2026-FY2027 against a debt repayment of around Rs. 10.3 crore in FY2026 and around Rs. 10.8 crore in FY2027. Further, the loan agreement has a provision for maintaining a peak-two quarter DSRA. The company has already created a two-quarter of DSRA in the form of a bank guarantee of around Rs. 20 crore. Additionally, JGGOPL has free cash balance of Rs. 19 crore as of March 2026.

### Rating sensitivities

**Positive factors** - ICRA could upgrade JGGOPL’s rating if its generation performance is above the P-90 estimate on a sustained basis and the payments from the offtaker are timely, leading to an improvement in the debt coverage metrics. Also, the rating would remain sensitive to the credit profile of its parent, JGEL.

**Negative factors** - Pressure on JGGOPL’s rating could arise if the generation performance is below the P-90 estimate, which will weaken the cumulative DSCR on the project debt to less than 1.20 times. Also, delays in the realisation of payments from the offtaker adversely impacting JGGOPL’s liquidity profile would be a negative trigger. Further, the rating would remain sensitive to the credit profile of its parent, JGEL.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Power - Solar and Wind</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/group Support	Parent Company: Juniper Green Energy Limited. The rating assigned to JGGOPL factors in the implicit support available from JGEL, if required
Consolidation/standalone	Standalone

### About the company

Juniper Green Gamma One Private Limited (JGGOPL) is a wholly owned subsidiary of Juniper Green Energy Limited (JGEL). JGGOPL has set up a 75 MW(AC)/105 MW (DC) project in the Nanded district of Maharashtra which was commissioned on March 14, 2024. The company has signed a PPA for 25 years with state utility MSEDCL for the entire capacity at a fixed tariff of Rs. 2.90 per unit.

#### Key financial indicators (audited)

JGGOPL- Standalone	FY2024	FY2025
Operating income	1.4	44.1
PAT	-1.1	-12.4
OPBDITA/OI	70.5%	78.1%
PAT/OI	-77.3%	-28.1%
Total outside liabilities/Tangible net worth (times)	9.4	14.6
Total debt/OPBDITA (times)	-	11.0
Interest coverage (times)	0.2	1.0

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore. PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

**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)	March 10, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long-term	315.75	[ICRA]A+(Stable)	April 03, 2025	[ICRA]A (Stable)	-	-	March 31, 2024	[ICRA]A- (Stable)	-	-

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Term loan	Complex

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	Term loans	September 2023	NA	FY2044	315.75	[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

## ANALYST CONTACTS

**Girishkumar Kashiram Kadam**  
+91 22 6114 3406  
[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Ankit Jain**  
+91 124 4545 865  
[ankit.jain@icraindia.com](mailto:ankit.jain@icraindia.com)

**Asmita Pant**  
+91 124 4545 856  
[asmita.pant@icraindia.com](mailto:asmita.pant@icraindia.com)

**Subhrojyotee Ghosh**  
+91 124 4545 812  
[subhrojyotee.ghosh@icraindia.com](mailto:subhrojyotee.ghosh@icraindia.com)

## RELATIONSHIP CONTACT

**L Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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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.

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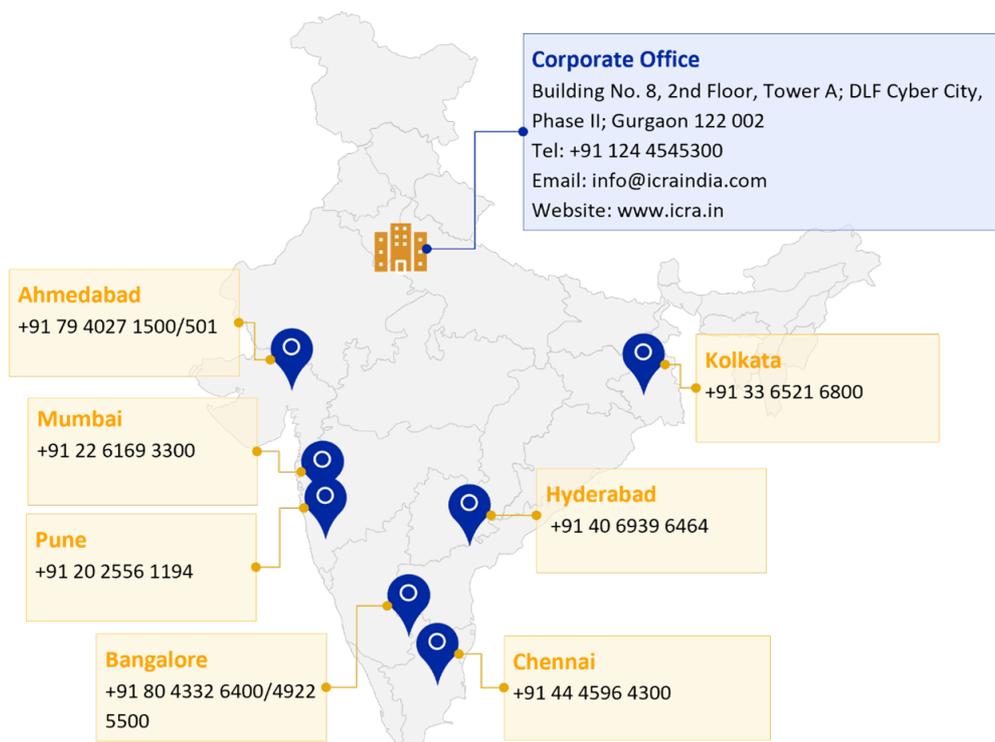


### Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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