

June 03, 2026

Juniper Green Power Five Private Limited: [ICRA]A- (Stable); assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long Term - Fund based - Term loan	516.00	[ICRA]A- (Stable); assigned
Total	516.00	

*Instrument details are provided in Annexure II

Rationale

The assigned rating for Juniper Green Power Five Private Limited (JGPFPL) factors in its strong parentage, as a subsidiary of Juniper Green Energy Limited (JGEL; rated [ICRA]A+ (Positive)/[ICRA]A1+). JGEL is the Indian holding company for the renewable energy arm of AT Holdings Pte. Ltd. (ATH). The sponsors, ATH and Vitol have infused 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). The group plans to add another 1 GWp of renewable capacity and 1 GWh of BESS into its operational portfolio by March 2027. Additionally, it has ~4 GWp capacity of projects in the pipeline with letter of award (LoA) already received. JGEL's track record in developing renewable projects in a timely manner since its formation in 2018, along with availability of sufficient land bank and connectivity approvals for the entire under-construction portfolio, supports the strong executional capabilities of its management. JGPFPL's credit profile is expected to benefit from the financial, operational and managerial support from its parent company.

The rating also factors in the presence of a long-term (25 years) power purchase agreement (PPA) with Maharashtra State Electricity Distribution Company Limited (MSEDCL) at a fixed tariff of Rs. 3.6 per unit for a hybrid project of 75-MW contracted capacity (installed capacity of 103.01 MWP solar and wind 26.4 MW wind). The PPA provides long term revenue visibility and mitigates offtake and pricing risks. The adequate tariff competitiveness offered in relation to the average power purchase cost for the customers generates additional comfort.

The rating also factors in the advanced stages of project execution with the entire solar project commissioned in two phases between June and July 2025. The construction progress of the wind project in alignment with the planned timelines, with commissioning expected as per the scheduled commissioning date (SCOD) of November 2026. The company has already erected 50% of wind turbine generators (WTGs) till date. The solar project is already generating infirm revenue since commissioning as per the agreed tariff of Rs. 2.42 per unit in case of early commissioning according to the PPA and is selling power to MSEDCL.

ICRA also notes that the solar capacity has been able to demonstrate satisfactory operating performance with plant load factor (PLF) over the last one year close to P90 level (DC) of 18.70%. Further, the payment track record from the counterparty for the solar capacity has been regular and timely and is also supported by availability of a payment security mechanism equal to one month of average billing.

However, the rating is constrained by the exposure to execution risks as the wind project is currently under construction. The project's scheduled commissioning is in November 2026. Nonetheless, project's advanced stage of commissioning and the strong executional track record of the group in developing renewable power projects mitigates this risk to a certain extent. A timely completion of WTG installation along with completion of transmission infrastructure within the budgeted cost would remain an important credit monitorable.

The company has secured project debt at a competitive cost with a total door-to-door tenure of 21 years which, along with the availability of a long-term PPA at competitive tariff, is expected to lead to comfortable debt coverage metrics over the debt tenor, and it is projected to have an adequate cumulative debt service coverage ratio (DSCR) of ~1.25x over the debt tenor, post commissioning.

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 plant load factor (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. However, the solar project has demonstrated a steady ramp up in generation performances post project commissioning, mitigating the stabilisation risk to an extent. The capital structure of JGPFPL is expected to remain levered 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 any upward revision in the interest rates. 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 continued satisfactory operational performance of the solar capacity, timely commissioning of the wind capacity within budgeted cost, 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 and post-commissioning benefits from the long-term PPA for its entire capacity with MSEDCL, along with satisfactory generation performance..

Key rating drivers and their description

Credit strengths

Experienced management team with a demonstrated track record in renewable energy sector - JGPFPL 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 ~3 GWp (included 500 MWh of BESS) of operational capacity and the rest under construction, along with an additional 4 GWp capacity of projects in pipeline. The Group has a track record of executing renewable energy projects in a timely manner coupled with sufficient land banks and connectivity approvals for the entire project pipeline.

Revenue visibility from long-term PPA at a competitive tariff rate - JGPFPL has signed a 25-year PPA with MSEDCL for a contracted capacity of 75 MW. The tariff for the contracted capacity is fixed at Rs. 3.6 per unit for the entire PPA tenor. The long-term PPA along with highly competitive tariff compared to the average power purchase cost of the consumers provides revenue visibility and mitigates the offtake risks for JGPFPL. In case of partial commissioning, project may generate infirm power, with MSEDCL having the first right of refusal. Under infirm power sale, wind power will be purchased by MSEDCL at Rs. 2.52 per unit and solar power at Rs. 2.42 per unit. And in case of hybridisation or full commissioning of plant before SCOD, the power will be billed at PPA agreed tariff. Consequently, as per the PPA provisions, the company is billing for the revenue generated from the solar capacity to MSEDCL at a tariff rate of Rs. 2.42 per unit since commissioning.

Debt coverage metrics expected to remain adequate project post commissioning - The project's financial risk profile is supported by the comfortable debt coverage metrics post commissioning, with a cumulative DSCR remaining around 1.25x over the debt tenure, aided by remunerative PPA tariff, long debt repayment period and competitive interest rates. However, the company's leverage level is expected to continue to be high as the project is being funded through debt and equity in the ratio of 80:20. Although, the liquidity position is also likely to remain adequate, backed by the availability of required funding for project completion, anticipated commissioning as per the PPA, a 1-year moratorium with principal repayments starting

from December 2027 and the proposed creation of a one quarter debt service reserve (DSR) on COD (part DSR already created) and balance one quarter within 15 months of COD from project cash flows.

Credit challenges

Project execution and stabilisation risks - The company faces execution challenges as its houses project that is currently under-construction and is scheduled for commissioning in November 2026. However, achievement of part commissioning towards the solar capacity, satisfactory progress made towards construction for the wind capacity with completion of erection of around 50% of WTGs, provides comfort. Going forward, successful completion of installation work and satisfactory generation performances would remain key monitorable.

Sensitivity of debt metrics to energy generation - As the project tariff is one part in nature, the company may book lower revenues if the generation declines due to variation in weather conditions or any issues arising from equipment performance. Additionally, the project capacity is concentrated at a single location in Maharashtra, which exposes the project to site-specific risks, including variability in solar irradiance and wind density. This, in turn, would affect its cash flow and debt servicing ability. Therefore, the company's capability to ensure a satisfactory operational performance in line with the appraised P90 PLF level, post the commissioning of the project, remains an important credit monitorable.

Interest rate and regulatory risks - The project is funded in a debt-equity ratio of 80:20, resulting in a levered 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. However, the projected debt coverage metrics provides adequate buffer. Additionally, the regulatory framework prescribed by the state electricity regulatory commission charges penalty for variation between 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 expose the company to the risk of penalties impacting the cash flows and debt metrics.

Liquidity position: Adequate

The liquidity of the company is expected to remain Adequate, given the project cost has been fully tied up for debt and equity. Further, the parent is anticipated to support the project in case of any time and cost overrun as well as cash flow mismatches. As of March 2026, the special purpose vehicle (SPV) has an unencumbered cash balance of around Rs. 80 crores and has already created part DSR of Rs. 9.18 crore out of a total requirement of Rs. 11 crore. Additionally, the liquidity will be supported by a DSRA balance of 6 months post project commissioning. Post commissioning, the revenue from operations is expected to remain adequate to service the debt obligations of the company.

Rating sensitivities

Positive factors – ICRA could upgrade JGPFPL's rating if it is able to achieve timely commissioning without any major cost overruns and demonstrate robust healthy generation performance in line or above the P-90 estimate on a sustained basis, leading to healthy debt coverage metrics as well as maintaining adequate liquidity, post full commissioning. The rating also remains sensitive to the credit profile of its parent, i.e., JGEL.

Negative factors – The rating could be downgraded in case of delays in commissioning the project, resulting in major 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 off taker 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 and Wind
Parent/Group support	Parent – Juniper Green Energy Limited; ICRA expects JGEL to extend financial support to JGPFPL, if required.
Consolidation/Standalone	Standalone

About the company

JGPFPL, promoted by JGEL, is developing a wind-solar hybrid project with a total capacity of 129.4 MW_p/101.4 MW_{AC}, comprising 103 MW_p/75 MW_{AC} of solar capacity and 26.4 MW of wind capacity. The company has signed a long-term power purchase agreement with MSEDCL for a 25-year period at a fixed tariff of Rs. 3.6/kWh and for a contracted capacity of 75 MW. The wind project is at Tuljapur in the Dharashiv district, while the solar project is at Heti in the Wardha district of Maharashtra.

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: None

Rating history for past three years

Instrument	Current rating (FY2027)				Chronology of rating history for the past 3 years					
	Type	FY2027			FY2026		FY2025		FY2024	
		Amount (crore)	rated (Rs)	Jun 03, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based-Term loan	Long term	516.00		ICRA]A- (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 fall under 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 fall under 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	Long term - Fund based - Term loan	March 2025	NA	March 2046	516.00	[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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