November 27, 2026

Juniper Green Field Private Limited: [ICRA]A+(Stable); assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long term - Fund based - Term loan	616.73	[ICRA]A+ (Stable); assigned	RBI
Total	**616.73**		

**Instrument details are provided in Annexure I*

#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

Rationale

The rating assigned to Juniper Green Field Private Limited (JGFPL) factor in its strong parentage, Juniper Green Energy Limited {JGEL; rated [ICRA]AA- (Stable)/[ICRA]A1+}, which has an established track record in the renewable energy sector and an experienced management team. JGEL currently has a renewable power portfolio of more than 6 GWp, comprising an operational RE capacity of 2.84 GWp and 604 MWh of battery energy storage systems (BESS). The remaining 3.26 GWp is under construction, while another 5.1-GWp capacity is in the pipeline. JGEL is promoted by AT Holdings Pte Ltd, Singapore (ATH), which 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.

The credit profile of the promoter group has strengthened, supported by JGEL's successful equity raise through an initial public offering (IPO) in August 2026. Additional strengths include the platform's diversified project profile, the availability of long-term power purchase agreements (PPAs) at competitive tariffs, strong Central counterparties for majority of the portfolio, a satisfactory generation performance of the commissioned assets, and the access to long-term project finance at competitive interest rates.

JGFPL's credit profile is expected to benefit from the financial, operational and managerial support from its parent company. The rating also factors in the demonstrated need-based support from the parent in addressing cash flow mismatches, evident from the financial support extended to the Group SPVs over the years. The parent's high propensity to support is underpinned by the Group's strategic focus on renewable energy, and its planned capital expenditure for medium- to long-term expansion.

The rating factors in the presence of a 25-year long-term PPA for JGFPL's 150-MW (AC) solar power capacity with Maharashtra State Electricity Distribution Company Limited (MSEDCL) at a fixed tariff of Rs. 2.89 per unit and an incremental tariff of Rs. 0.18/kWh in the initial years to Rs. 0.07/kWh over the balance PPA term pertaining to the change in law compensation approved for the increase in basic customs duty (BCD) on inverters and goods and services tax (GST) on project equipment. The PPA provides long-term revenue visibility and mitigates the offtake and pricing risks. The tariff rate offered by the company is at a significant discount compared to the average power purchase cost of the off taker, providing additional comfort.

The rating notes that the project has an established track record of operations of close to four years since its commissioning in FY2023. The reported average collection period remained at around 29 days during FY2026 and H1 FY2027. Additionally, MSEDCL has provided a letter of credit (LC) equivalent to approximately one month's average billing, as per the payment security mechanism stipulated in the PPA.

The refinancing of the project debt at a competitive interest rate, which is fixed for three years, along with the long amortisation tenure of the debt and adequate cash flow generation, supports the company's debt servicing ability, reflected in a cumulative debt service coverage ratio (DSCR) of around 1.22x. Nevertheless, the debt coverage cushion remains modest and sensitive to adverse movements in generation levels, operating costs and interest rates upon subsequent rate resets.

The rating is also supported by adequate liquidity, supported by the creation of a debt service reserve (DSR) equivalent to one quarter of debt servicing obligations as well as healthy free cash balances, which should aid a timely servicing of debt. However, the retention of adequate liquidity after permitted distributions to the parent and funding of the stipulated reserve requirements remains an important credit consideration.

The rating is constrained by the project's generation levels remaining below the original resource assessment estimates of P90 since commissioning due to lower-than-estimated solar irradiance and operational issues faced during the initial stabilisation period. Although reported plant and grid availability have remained high, the single-part tariff exposes the revenues and cash accruals to variations in electricity generation. However, comfort is drawn from a sufficient buffer in the actual generation of the project vis-a-vis the minimum declared capacity utilisation under the PPA, reducing the chances of penalty imposition due to lower generation. Further, the presence of the assets at two locations within Maharashtra provides some site diversification but does not eliminate the exposure to regional variations in weather and force majeure events. Any adverse variation in weather conditions and equipment performance can impact the generation levels and consequently the cash flow.

The rating also factors in counterparty concentration, with the entire contracted capacity tied up with MSEDCL, whose financial profile remains modest. Though the recent collection track record and the establishment of payment security through LC provide comfort, any sustained payment delays could increase the working capital requirements and weaken the liquidity. Further, the project remains exposed to interest rate reset risk post the expiry of the interest rate reset period in FY2029, and the cash outflows arising from generation shortfalls or scheduling deviations, where applicable. A sustained generation in line with the validated actual performance-based assumptions, timely collections and continued availability of parent support will remain the key credit monitorable factors.

The Stable outlook on the rating reflects ICRA's opinion that JGFPL will continue to benefit from the presence of a long-term PPA with MSEDCL, along with a satisfactory generation performance, a track record of timely collections and expected sponsor support, which are expected to keep its debt service metrics and liquidity position at comfortable levels, going forward.

Key rating drivers and their description

Credit strengths

Experienced management team along with need-based access to financial support from parent, Juniper Group - JGFPL 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 RE capacity of 2.85 GWp and 603 MWh of BESS, and an under-construction portfolio 3.25 GWp. The Group has a demonstrated track record of executing renewable energy projects in a timely manner. The Group also has sufficient land bank and connectivity approvals for the entire project pipeline. The rating also derives comfort from the continued financial, operational and managerial support expected from JGEL to the SPV.

Presence of long-term PPA at a competitive tariff, providing revenue visibility - JGFPL has signed a long-term PPA with MSEDCL for the entire project capacity of 150 MW at a fixed tariff of Rs. 2.89 per unit for a tenure of 25 years along with an incremental change in law tariff in the range of Rs. 0.07/kWh - Rs. 0.18/kWh for the balance PPA tenor, thus limiting the demand and tariff risks. The tariff remains competitive for the offtaker, namely MSEDCL, compared to the average power procurement cost.

Debt coverage metrics expected to remain adequate - The company's debt coverage metrics are expected to remain adequate owing to healthy cash flow generation, a competitive interest rate and a long amortising debt repayment structure, with the cumulative DSCR remaining more than 1.2 times. However, sustained irradiance-related challenges would lower the generation performance and cash flows and shall remain a monitorable. Also, the timely payments from MSEDCL and the creation of a one-quarter debt service reserve (DSR) support the liquidity profile.

Credit challenges

Sensitive 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 as well as the ongoing irradiance-related challenges faced by the project. This sensitivity is further heightened by the geographic concentration of the asset within a single state, though at two different locations. 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 will remain a key monitorable, going forward.

Counterparty credit risk from 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 at an average of 29 days over the last 18 months. MSEDCL has also provided an LC equivalent to one month's average billing as payment security, in line with the PPA terms of the project. ICRA also notes that MSEDCL has a track record of timely payments for the other operational projects of JGEL, showcasing the payment discipline of the state utility after the implementation of the Late Payment Scheme, 2022.

Interest rate & regulatory risks - The company's leveraged capital structure and fixed tariff under the PPA expose its debt coverage metrics to interest rate movements post the expiry of the current interest rate reset period in FY2029. However, comfort is drawn from a competitive fixed interest rate, mitigating the risks arising from the volatility in benchmark rates over the near to medium term. The regulatory challenges pertain to the scheduling and forecasting framework for solar power projects, given the variable nature of solar energy generation. Any adverse changes in state regulations resulting in higher penalties will remain a key monitorable.

Liquidity position: Adequate

JGFPL's liquidity position is adequate, supported by a sufficient buffer between the cash flow from operations and debt servicing in FY2027 and FY2028. Further, the liquidity is aided by a free cash balance of Rs. 30 crore and a DSR balance of Rs 18 crore as on November 17, 2026. Additionally, JGEL is expected to support JGFPL is case of any cash flow mismatches.

Rating sensitivities

Positive factors – ICRA could upgrade JGFPL's rating if its generation performance is above the P-90 PLF 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 JGFPL's rating could arise if the generation performance weakens below the base case PLF, and/or the operating expenses increase, causing the cumulative DSCR on the project debt to fall below 1.2 times. Also, delays in the realisation of payments from the offtaker adversely impacting JGFPL'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	Corporate Credit Rating Methodology Power - Solar and Wind
Parent/Group support	Parent: Juniper Green Energy Limited; ICRA expects JGFPL's parent to extend the financial support to the company, if required.
Consolidation/Standalone	For arriving at the rating, ICRA has considered the standalone financials for JGFPL.

About the company

Juniper Green Field Private Limited operates a ground-mounted utility-scale solar power plant at Arni and Malkapur in Maharashtra. The total project capacity is 150 MWac/207.46 MWp, of which 80 MW is at the Arni site and the remaining 70 MW at Malkapur. The Arni project was commissioned in June 2022 and the Malkapur project in August 2022. The SPV tied up a 25-year power purchase agreement (PPA) with Maharashtra State Electricity Distribution Company Ltd (MSEDCL) at a tariff of Rs. 2.89 per unit. Further, pursuant to the change-in-law compensation mechanism approved by the Maharashtra Electricity Regulatory Commission (MERC) in January 2024 for the increase in basic customs duty (BCD) on inverters and GST on project equipment, the company is entitled to receive an additional compensation of Rs. 45.29 crore. The compensation is proposed to be recovered through an incremental tariff over the tenure of the PPA, estimated at around Rs. 0.18/kWh in the initial years to Rs. 0.07/kWh over the balance term.

Key financial indicators (audited)

	FY2025	FY2026
Operating income	106.3	100.1
PAT	-2.0	-8.5
OPBDIT/OI	89.2%	89.0%
PAT/OI	-1.9%	-8.5%
Total outside liabilities/Tangible net worth (times)	9.4	18.7
Total debt/OPBDIT (times)	7.7	14.9
Interest coverage (times)	1.5	1.3

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore, PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; # - SPV repaid the existing term loan on July 15, 2026, to avoid the prepayment penalty charges with PFC. However, the disbursement for Infradebt facility was already availed on March 30, 2026, with the balance credited to escrow account. This inflated the total debt balances, pushing TOL/TNW and TD/OPBITDA numbers in FY2026. As of November 17, 2026, the outstanding loan balance with Infradebt is Rs. 604.55 crore, and the company has availed the entire top-up facility (excluding milestone linked facility) from Infradebt.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	FY2027			FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount rated (Rs crore)**	**Nov 27, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Fund based - Term loan	Long Term	616.73	[ICRA]A+ (Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund based - Term loans	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	Financial sector regulator#
NA	**Long term – Fund based - Term loans**	March 2026	NA	March 2044	616.73	[ICRA]A+ (Stable)	RBI

Source: Company

#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

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Annexure II: List of entities considered for consolidated analysis– Not applicable

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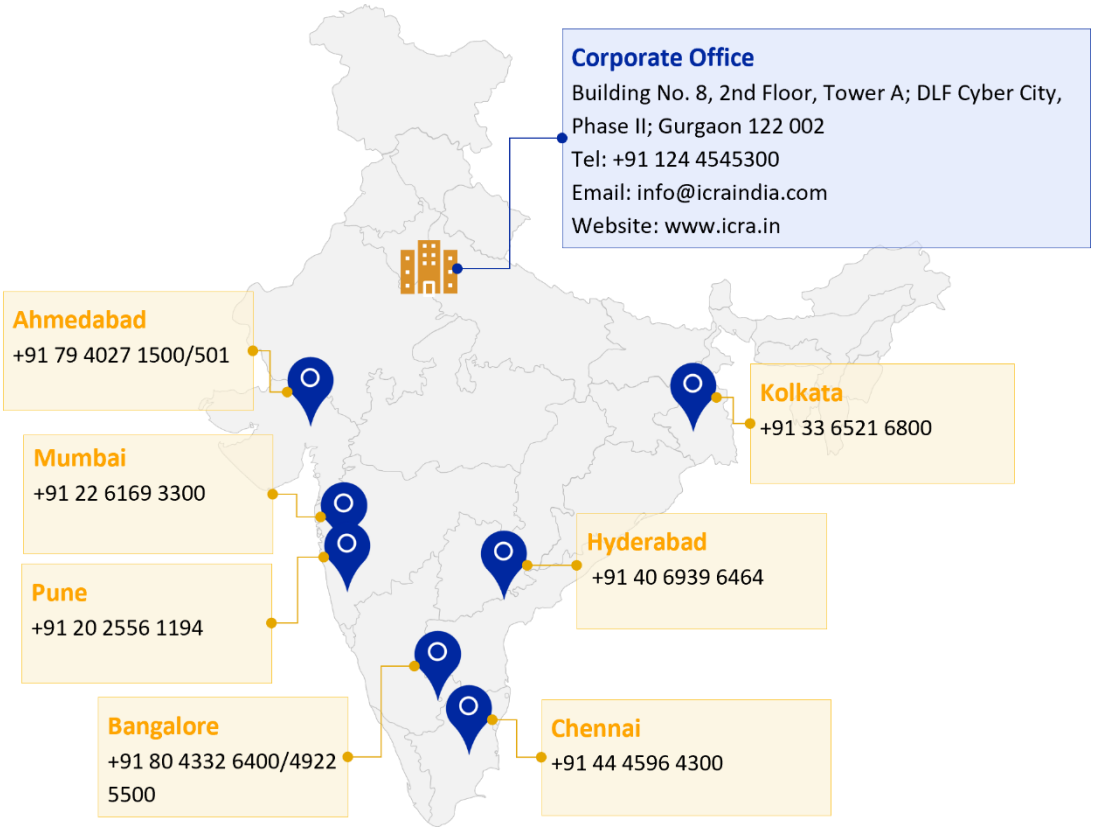

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