

May 12, 2025

Juniper Green Energy Private Limited: Ratings reaffirmed and rated amount enhanced

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term/Short term - Non-fund based limits	500.00	1,331.50	[ICRA]A+ (Stable)/ [ICRA]A1; reaffirmed and assigned for enhanced amount
Long term- Fund-based – Term loans	-	400.00	[ICRA]A+ (Stable); assigned
Long term/Short term - Interchangeable	(15.00)	-	-
Long term/Short term - Unallocated limits	-	0.50	[ICRA]A+ (Stable)/[ICRA]A1; assigned
Total	500.00	1,732.00	

*Instrument details are provided in Annexure I

Rationale

The rating reaffirmation for Juniper Green Energy Private Limited (JGEPL) factors in the increased diversification of the Group's asset profile in terms of capacity, types of projects and offtakers. There has been a substantial rise in the overall capacity addition, which would lead to an installed capacity of more than 3.37 GW by the end of FY2027. Moreover, a track record of timely execution, the satisfactory operating performance of its operational projects, good progress made in the under-execution projects and the infusion of majority of the equity requirement for the under-construction capacity favour the rating action.

At present, the Group has an operational capacity of 854 MWac and an under-construction capacity of 2,516 MW, which is backed by long-term PPAs. Another 2.2 GW of projects are in the pipeline. Most of these projects are hybrid power or firm and dispatchable renewable energy (FDRE) projects. ICRA notes that while such a large project pipeline provides a healthy visibility for earnings growth, it has heightened the risk of execution, given the complexity in executing capital-intensive and multi-location FDRE projects. JGEPL is among the first developers in the country to commission such projects. However, the execution risk is partly mitigated by the company's timely project execution in the past, supplier agreements and the satisfactory progress made in land acquisition and connectivity approvals for its under-construction projects. In ICRA's opinion, for FDRE projects, there are risks related to battery performance, generation variability and minimum guaranteed capacity availability, especially during peak hours. These risks are expected to be mitigated by the long-term service agreements with battery suppliers and a reasonable capacity oversizing to meet the contracted capacity.

The estimated capital expenditure for the 2.5-GW capacity under construction is approximately Rs. 18,000 crore, to be funded through debt and equity in ratios of 75:25/80:20. The Group's ability to commission these projects within the budgeted time and cost remains crucial. Comfort is derived from a \$450-million equity commitment from sponsors AT Holdings Pte. Ltd. (ATH) and Vitol Energy, of which Rs. 3,262 crore has already been infused till FY2025. Moreover, the company has availed a Rs. 1,000-crore bridge holdco loan, backed by a corporate guarantee of ATH, to meet its current equity requirements. However, additional funding will be required in the imminent future on account of the recently won projects of another 2.2 GW. The company plans to raise ~Rs. 3,000 crore through an initial public offering (IPO) to meet its financing needs and repay the bridge loan. The management has confirmed that any shortfall in interest and debt servicing of this loan will be covered by additional funds from promoters if the fund-raising plans are delayed. Hence, a timely infusion of funds by the promoters remains critical,

or else it will weigh down on the credit profile of the company due to the sizeable interest burden and refinancing risks associated with the holdco loan.

The ratings continue to factor in the company's established parent arm, ATH, Singapore, that has a track record of developing renewable projects and an experienced management team for the Indian operations. ATH had previously developed renewable energy capacity (~959 MW) under the Orange Renewable Group, which was subsequently sold to the Greenko Group in FY2019. The long-term PPAs and the long tenure of the project debt at competitive interest rates are expected to lead to comfortable debt coverage metrics for JGEPL at the consolidated level.

Further, the increased portfolio has diversified the Group's offtaker profile with the addition of various central counterparties (45%), apart from the existing state discoms such as Maharashtra State Electricity Distribution Company Limited (MSEDCL - 23%) and Gujarat Urja Vikas Nigam Limited (GUVNL - 26%). It is also to be noted that the entire capacity of the Group, apart from two projects of 150 MW, have long-term power purchase agreements (PPAs) with these counterparties for a period of 25 years at competitive tariffs, thereby providing long-term revenue visibility. ICRA also notes the highly competitive tariffs offered under the PPAs, ranging from Rs. 2.63-4.64 per unit, which are in line with the prevailing bid tariffs. Four operational solar power projects of the Juniper Group are registered for carbon credits, potentially aiding the profitability and cash flows. ICRA also draws comfort from the strong credit profile of the offtaker – GUVNL (rated [ICRA]AA- (Stable) / [ICRA]A1+) – and the timely payments from GUVNL and MSEDCL.

However, the ratings are constrained by the vulnerability of the company's revenues and cash flows to variations in solar and wind power generation due to weather conditions and equipment performance, as the revenues are linked to the actual generation with single-part PPA tariffs. Moreover, in FDRE projects, given the minimum annual availability and peak period availability requirements, any shortfall in generation can adversely impact a project's return metrics due to penalty payment provisions in the PPAs. Therefore, the ability of the commissioned and under-development projects to demonstrate generation performance in line with the appraised estimates is critical for achieving credit metrics commensurate with the rating level.

ICRA also notes the company's exposure to interest rate movements, given the fixed tariffs under the PPAs and a leveraged capital structure. Additionally, the projects face regulatory challenges in implementing scheduling and forecasting frameworks due to the variable nature of solar and wind energy generation.

The Stable outlook assigned to the long-term rating reflects ICRA's opinion that the company will complete its under-construction projects without any significant time/cost overruns, besides exhibiting a stable generational performance, continued revenue visibility from the long-term PPAs, timely payments by the offtakers and timely infusion of support from the sponsor in case of any exigencies.

Key rating drivers and their description

Credit strengths

Revenue visibility from long-term PPAs with diversified offtakers - The Group has tied up 25-year PPAs for 3.2-GW capacity of the total portfolio of 3.4 MW with GUVNL, MSEDCL, Tata Power Mumbai Distribution Limited and various central counterparties at fixed tariff rates. The power from the balance 150-MW solar projects will be sold at the exchange on the basis of the prevailing short-term tariffs. The availability of PPAs for ~95% of the capacity limits the demand and tariff risks and provides revenue visibility for JGEPL. Moreover, these PPAs include provisions to compensate developers in case of constraints in grid availability, transmission infrastructure and breakdowns, which is a positive for the power producer. Further, all the PPAs have clauses for termination penalties to the developer in case a discom defaults.

Superior tariff competitiveness; presence of strong counterparties as offtakers for majority of the portfolio - The counterparty credit risk profile is moderate with strong counterparties forming 77% of the overall portfolio capacity. The Group has been able to win bids over the last few years which has helped it diversify its counterparty base towards more stronger customers such as GUVNL (rated [ICRA]AA-(Stable)/[ICRA]A1+), SECI (Solar Energy Corporation of India Limited (rated

[ICRA]AAA (Stable)/[ICRA]A1+, NTPC Limited (rated [ICRA]AAA (Stable)/[ICRA]A1+), NHPC Limited (rated [ICRA]AAA (Stable)) and SJVN Limited. However, this is partly offset by the exposure to a relatively moderate counterparty like MSEDCL. However, the payments have been timely from both GUVNL and MSEDCL for its operational projects so far. Also, the cost competitiveness of the tariffs offered by the Group remains high from the offtakers' perspective. This is expected to result in timely receipt of payments.

Debt coverage metrics expected to remain comfortable - The Group's operational portfolio increased to 854 MWac as of March 2025 from 635 MWac as of March 2024, with the commissioning of one wind and two solar projects. The company's consolidated leverage level is expected to remain high due to the largely debt-funded nature of the operational as well as under-construction projects. However, the coverage metrics are expected to remain comfortable with a cumulative DSCR of above 1.35 times¹, supported by a satisfactory operating performance, long debt tenure and competitive interest rates.

Experienced management team with past track record in renewable energy sector - The Juniper Group is promoted by ATH, which has a previous track record of operating a renewable energy portfolio in India. ATH had previously promoted a renewable energy portfolio under the Orange Group, wherein it had set up an operational capacity of 759 MW and under-construction capacity of 200 MW. This platform was subsequently sold to the Greenko Group in FY2019. ATH is present in over 10 countries with its portfolio comprising more than 50 companies. The total assets under management are close to \$2.5 billion with investments in real estate, hospitality, renewable energy, etc. Further, the sponsors - AT Holdings and Vitol Energy - have made an equity commitment of \$450 million and ATH has also provided corporate guarantee for funding the bridge holdco loan of Rs. 1,000 crore, which together is adequate to fund the company's current under-construction project pipeline of 2.5 GW.

Credit challenges

Increased execution and funding risks due to large, complex projects in the developmental phase - The Group has 13 under-development projects, aggregating to a capacity of 2.5 GW (9% pure wind, 6% pure solar, 42% hybrid and 44% FDRE projects of this capacity). The projects are to be funded in a debt-equity ratio of 75:25/ 80:20, wherein the equity will be funded by the shareholders, while a part of it could be funded through surplus cash flows from the operating projects. Further, the company has won 13 new projects of 2.2 GW, which include wind (4%), hybrid (60%) and FDRE projects (36%). The execution of these projects will be taken up after the signing of PPAs. A large chunk of these projects are FDRE projects which could have additional challenges related to meeting the availability conditions as per the PPAs and lack of a long track record of battery performance. This exposes the company to significant execution as well as funding risks. Nonetheless, comfort can be drawn from the track record of the Group in developing renewable energy projects in a timely manner in the past, the satisfactory progress for its major under-construction projects and the equity commitment from the sponsors.

Sensitivity of debt metrics to energy generation by JGEPL and its subsidiaries- The revenues and cash flows from the company's power projects remain sensitive to energy generation due to the single-part tariff in the PPAs. Any adverse variation in the solar irradiation level, wind speed, battery performance or any other equipment performance may impact the energy generation and consequently the cash flows. While the performance of the 560-MW portfolio remains satisfactory, the 145-MW assets commissioned in the last 12-14 months are yet to demonstrate generation in line with the P-90 appraised estimate. Moreover, in FDRE projects, given the minimum annual availability and peak period availability requirements, any shortfall in generation can adversely impact the projects' return metrics due to penalty payment provisions in the PPAs. Therefore, the demonstration of generation performance in line or above the P-90 appraised estimate by the portfolio assets on a sustained basis remains important.

Exposure to interest rate risks and regulatory risks- JGEPL's debt coverage metrics remain exposed to interest rate variation, given the fixed tariff under the PPAs and a high leverage. Also, the company remains exposed to regulatory risks associated with scheduling and forecasting.

¹ Assuming takeout of Rs. 1,000-crore holdco debt by FY2027

Liquidity position: Adequate

The liquidity profile of JGEPL is expected to be adequate, supported by a healthy buffer in the cash flow from operations and debt servicing obligations. The company is expected to generate consolidated cash flow from operations (post interest payment) of ~Rs. 82 crore along with a non-operating income of ~Rs. 78 crore against a debt repayment obligation of ~Rs. 129 crore in FY2026. The company, at a consolidated level, will also maintain a DSRA equivalent to two quarter of its debt service obligation in the form of fixed deposits/bank guarantees for its projects. In addition, at a consolidated level, the company had total cash and balances of ~Rs. 2,861 crore as on March 31, 2025.

Rating sensitivities

Positive factors – The ratings can be upgraded if JGEPL is able to complete its ongoing projects within the budgeted cost and time, along with a demonstration of generation performance of the operational portfolio in line or above the appraised estimate on a sustained basis, leading to healthy credit metrics.

Negative factors – The ratings can be downgraded in case of any major time or cost overruns for the projects under execution, long delays in payments by the offtakers, and underperformance in the generation of operating assets of the company's renewable power projects, adversely impacting the liquidity profile and debt coverage metrics. A specific metric that can exert a downward rating pressure is the cumulative DSCR falling below 1.25 times. Any delay in fund-raising plans or takeout of the bridge loan through promoter support can also weigh on the ratings. Also, a further material increase in leveraging on the books of the holding company to fund the project SPVs' requirements may trigger a downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Power - Solar Rating Methodology for Power - Wind
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the consolidated financial profile of the company; the subsidiaries that have been consolidated are mentioned in Annexure II

About the company

JGEPL is promoted by Juniper Renewable Holding Pte Ltd (JRHPL) for setting up renewable power projects in India. JRHPL is 75% owned by ATH, Singapore, and the balance 25% is held by Vitol Energy, an energy and commodity trading company. ATH had previously set up renewable energy projects (759-MW operational and 200-MW under construction) under the Orange Group in India, which was subsequently sold to the Greenko Group in FY2019.

JGEPL has a renewable power portfolio of 3.4 GW, with operational capacity of 854 MWac (25%), while the remaining 2,516 MW (75%) is under construction and 2.2 GW is in the pipeline. The projects are a mix of pureplay solar and wind, hybrid and FDRE projects. These projects are located across Gujarat, Rajasthan and Maharashtra and have long-term offtake agreements for almost its entire capacity with various state and Central counterparties.

Key financial indicators (audited)

JGEPL Standalone (Audited)	FY2023	FY2024	9M FY2025*
Operating income (Rs. crore)	24.6	28.4	96.5
PAT (Rs. crore)	1.4	23.0	21.1
OPBDIT/OI (%)	52.9%	53.4%	9.6%
PAT/OI (%)	5.7%	81.1%	21.9%
Total outside liabilities/Tangible net worth (times)	0.2	0.1	0.4
Total debt/OPBDIT (times)	8.7	7.3	77.6
Interest coverage (times)	1.1	1.5	0.2

Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

JGEPL Consolidated (Audited)	FY2023	FY2024	9M FY2025*
Operating income (Rs. crore)	331.3	391.5	358.3
PAT (Rs. crore)	-12.1	40.1	27.9
OPBDIT/OI (%)	80.6%	86.4%	85.6%
PAT/OI (%)	-3.6%	10.2%	7.8%
Total outside liabilities/Tangible net worth (times)	3.1	1.9	2.1
Total debt/OPBDIT (times)	8.7	8.7	13.8
Interest coverage (times)	1.4	1.8	1.4

Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2025)				Chronology of rating history for the past 3 years					
Instrument	Type	Amount rated (Rs. crore)	May 12, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based – Term loans	Long term	400.00	[ICRA]A+ (Stable)	-	-	-	-	-	-
Non-fund-based limits	Long term/Short term	1,331.50	[ICRA]A+ (Stable)/ [ICRA]A1	Sep 12, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	Jun 21, 2023	[ICRA]A (Positive)/ [ICRA]A2+	May 20, 2022	[ICRA]A (Stable)/ [ICRA]A2+
				-	-	Mar 31, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	-	-
Unallocated limits	Long term/Short term	0.50	[ICRA]A+ (Stable)/ [ICRA]A1	-	-	-	-	-	-
Interchangeable limits	Long term/Short term	-	-	Sep 12, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	-	-	-	-

Current (FY2025)				Chronology of rating history for the past 3 years					
Instrument	Type	Amount rated (Rs. crore)	May 12, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Unallocated limits	Long term/ Short term	-	-	-	-	Mar 31, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term/Short term - Non-fund based limits	Very Simple
Long term - Fund-based – Term loans	Simple
Long term/Short term - Unallocated limits	Not Applicable

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	Non-fund based limits	-	-	-	1,331.50	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Term loans	December 2024	10.5%	December 2026-December 2027	400.00	[ICRA]A+ (Stable)
NA	Unallocated limits	-	-	-	0.50	[ICRA]A+ (Stable)/ [ICRA]A1

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

Company name	JGEPL ownership	Consolidation approach
Juniper Green Bess Zeta Private Limited	100%	Full
Nisagra Renewable Energy Private Limited	100%	Full
Juniper Green Sigma Private Limited	100%	Full
Juniper Green Three Private Limited	100%	Full
Juniper Green Field Private Limited	100%	Full
Juniper Green Gem Private Limited	100%	Full
Juniper Green Beam Private Limited	100%	Full
Juniper Green Stellar Private Limited	100%	Full
Juniper Green Cosmic Private Limited	100%	Full
Juniper Green Beta Private Limited	100%	Full
Juniper Green Bess Delta Private Limited	100%	Full
Juniper Green Kite Private Limited	100%	Full
Juniper Green Infinite Private Limited	100%	Full
Juniper Green Power Five Private Limited	100%	Full
Juniper Green Sigma Six Private Limited	100%	Full
Juniper Green India Eight Private Limited	100%	Full
Juniper Green Alpha Three Private Limited	100%	Full
Juniper Green Theta Five Private Limited	100%	Full
Juniper Green Gamma One Private Limited	100%	Full
Juniper Green Gamma Two Private Limited	100%	Full
Juniper Green Beta Six Private Limited	100%	Full
Juniper Green ETA Five Private Limited	100%	Full
Juniper Green Ray Two Private Limited	100%	Full
Juniper Green Bearn Eight Private Limited	100%	Full

Company name	JGEPL ownership	Consolidation approach
Juniper Green Beam Six Private Limited	100%	Full
Juniper Green Spark Four Private Limited	100%	Full
Juniper Green Light Ten Private Limited	100%	Full
Juniper Green Ray One Private Limited	100%	Full
Juniper Green India Alpha Private Limited	100%	Full
Juniper Green Spark Ten Private Limited	100%	Full
Juniper Green Light Four Private Limited	100%	Full
Juniper Green India Six Private Limited	100%	Full
Juniper Nirjara Energy Private Limited	100%	Full
Juniper Green Sigma Eight Private Limited	100%	Full

Source: Company Annual report 2024

ANALYST CONTACTS

Girishkumar Kadam

+91 22 6114 3441

girishkumar@icraindia.com

Vikram V

+91 40 6939 6410

vikram.v@icraindia.com

Ritabrata Ghosh

+91 30 65216 813

ritabrata.ghosh@icraindia.com

Asmita Pant

+91 124 4545 846

asmita.pant@icraindia.com

Soaham Gundawar

+91 22 6169 3300

soaham.gundawar@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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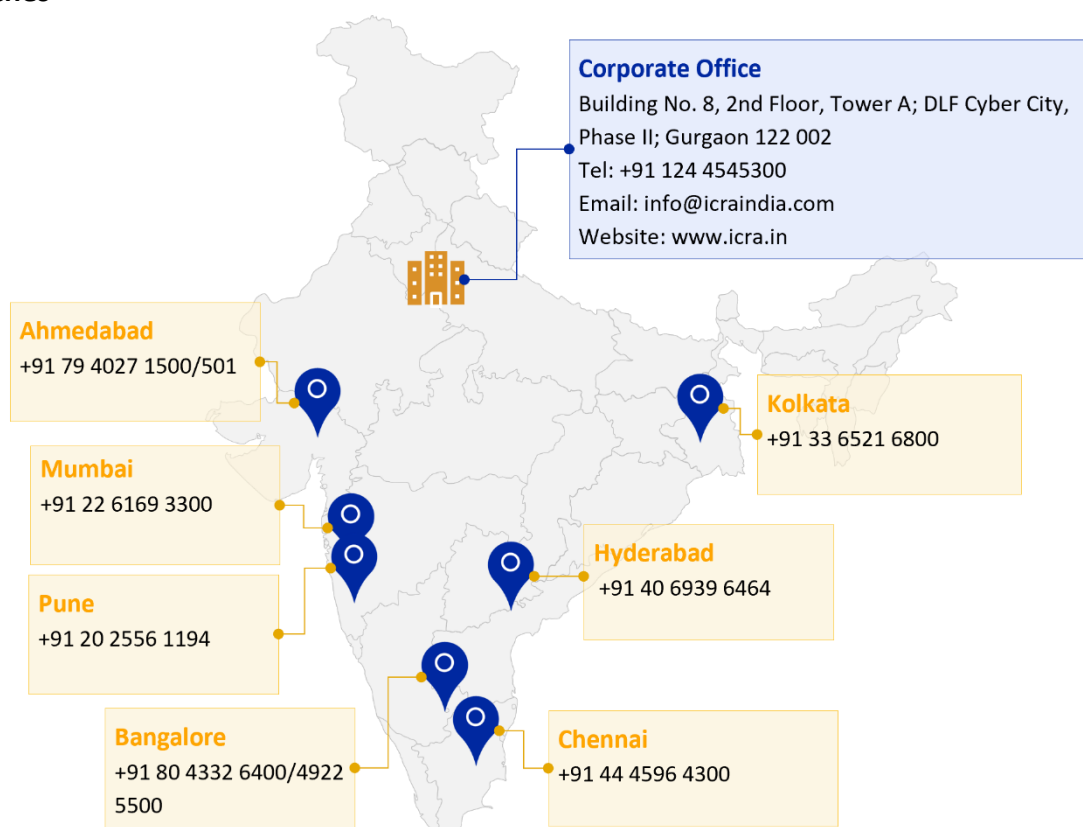
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



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