# Juniper Green (JNPR IN)

## Initiate at Buy: Set to execute complex projects

**Equities**
Independent Power Producers & Energy Traders

**India**

- Fast growing renewable power producer with c2GW installed capacity that's expected to scale by almost 3x by FY29
- With strong execution capabilities and an experienced team, we expect it to deliver EBITDA CAGR of 135% over FY26-28
- We initiate at Buy with a target price of INR330; rise in interest rates and slower transmission build out are key risks

**About Juniper Green Energy:** Juniper Green is a recently listed fast growing renewable energy (RE) independent power producer (IPP) with current installed capacity base of c2GWac. It's one of the smallest listed pure-play renewable energy players but has aggressive growth plans. It has signed contracts (power purchase agreements; PPAs) which are set to deliver additional capacity of 2.7GWac over next two years. Further, it has won letters of award (LoAs), which when signed into PPAs can result in additional capacity of 3.7GWac resulting in total portfolio capacity of 8.4GWac.

**Renewable energy is a sunrise industry and discovering the power of battery:** Almost 85% of new power capacity addition in India over the last five years has been driven by RE. Recent tenders highlight that a combination of solar, wind and battery can now mimic the thermal power generation curve and still generate power at costs cheaper than thermal power. Currently, slower commissioning of transmission lines is resulting in slower commissioning of RE projects and curtailment of RE power. With battery energy storage systems becoming viable, constraints due to transmission will reduce, which could potentially accelerate the pace of capacity addition.

**Juniper is well placed to benefit from sector tailwinds; we estimate EBITDA CAGR of 135% over FY26-28:** Juniper has a strong in-house EPC and O&M capabilities, along with an experienced team that has a track record of executing c800MW of projects at a previous company. Juniper Green has surplus connectivity and adequate land (c12,000 acres and sites for 300 wind turbines) for projects won which improves certainty of commissioning. Its PPAs have 25 years of life with attractive tariffs won under complex projects, which we expect to generate high teen IRRs. We expect these projects to drive an EBITDA CAGR of 135% over FY26-28.

**Initiate at Buy with TP of INR330:** We value Juniper Green on a FY28 run-rate EBITDA, which is based on already-signed 25-year PPAs which we expect to be executed by end-FY28. We assign an 11.5x EV/EBITDA target multiple, derived from a base valuation of FY28-end capacity at 9x and 50% probability of maintaining capacity addition run-rate expected over FY26-28. Adjusting for net debt as of March 2028, we derive an equity value of INR231bn. We discount it back to September 2026 (in line with our coverage) to arrive at a TP of INR330. Our TP implies c27% upside and we initiate with a Buy. **Downside risks:** (1) High leverage with projects financed with an 80-20 debt equity ratio, (2) rise in equipment and borrowing costs, (3) delay in commissioning of contracted capacity, and (4) lower-than-expected generation.

**INITIATE AT BUY**

| TARGET PRICE (INR) | PREVIOUS TARGET (INR) |
|---|---|
| **330.00** | |

| SHARE PRICE (INR) | UPSIDE/DOWNSIDE |
|---|---|
| **259.05** | **+27.4%** |
| (as of 10 Sep 2026) | |

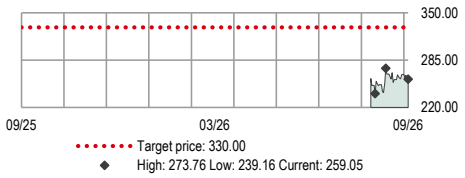
MARKET DATA

| | | | |
|---|---|---|---|
| Market cap (INRm) | 147,399 | Free float | 14% |
| Market cap (USDm) | 1,550 | BBG | JNPR IN |
| 3m ADTV (USDm) | | RIC | JUNP.NS |

FINANCIALS AND RATIOS (INR)

| Year to | 03/2026a | 03/2027e | 03/2028e | 03/2029e |
|---|---|---|---|---|
| HSBC EPS | 0.83 | 3.12 | 12.43 | 13.09 |
| HSBC EPS (prev) | na | na | na | na |
| Change (%) | na | na | na | na |
| Consensus EPS | - | - | - | - |
| PE (x) | 313.1 | 82.9 | 20.8 | 19.8 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| EV/EBITDA (x) | 39.5 | 19.9 | 11.7 | 10.3 |
| ROE (%) | 1.2 | 3.9 | 12.6 | 11.7 |

52-WEEK PRICE (INR)




Source: LSEG IBES, HSBC estimates

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# Financials & valuation: Juniper Green Energy

**Buy**

## Financial statements

| Year to | 03/2026a | 03/2027e | 03/2028e | 03/2029e |
|---|---|---|---|---|
| **Profit & loss summary (INRm)** | | | | |
| Revenue | 7,189 | 17,616 | 37,526 | 50,961 |
| EBITDA | 6,062 | 15,634 | 33,613 | 46,187 |
| Depreciation & amortisation | -2,369 | -5,255 | -9,739 | -14,247 |
| Operating profit/EBIT | 3,693 | 10,379 | 23,874 | 31,940 |
| Net interest | -4,001 | -9,088 | -15,256 | -22,945 |
| PBT | 552 | 2,313 | 9,644 | 10,155 |
| HSBC PBT | 552 | 2,313 | 9,644 | 10,155 |
| Taxation | -147 | -578 | -2,411 | -2,539 |
| Net profit | 405 | 1,734 | 7,233 | 7,616 |
| HSBC net profit | 405 | 1,734 | 7,233 | 7,616 |
| **Cash flow summary (INRm)** | | | | |
| Cash flow from operations | 876 | -395 | 6,299 | 13,678 |
| Capex | -66,408 | -90,000 | -90,000 | -95,000 |
| Cash flow from investment | -65,098 | -88,978 | -88,973 | -93,840 |
| Dividends | 0 | 0 | 0 | 0 |
| Change in net debt | 66,851 | 71,373 | 82,675 | 80,162 |
| FCF equity | -65,443 | -90,395 | -83,701 | -81,322 |
| **Balance sheet summary (INRm)** | | | | |
| Intangible fixed assets | 1 | 1 | 1 | 1 |
| Tangible fixed assets | 148,330 | 238,145 | 325,325 | 411,263 |
| Current assets | 37,829 | 39,341 | 48,107 | 46,490 |
| Cash & others | 35,174 | 35,393 | 41,431 | 37,974 |
| Total assets | 195,385 | 286,711 | 382,657 | 466,979 |
| Operating liabilities | 30,581 | 30,581 | 30,581 | 30,581 |
| Gross debt | 129,205 | 200,798 | 289,511 | 366,216 |
| Net debt | 94,031 | 165,405 | 248,080 | 328,242 |
| Shareholders' funds | 34,239 | 53,973 | 61,206 | 68,822 |
| Invested capital | 120,405 | 211,513 | 301,420 | 389,199 |

## Ratio, growth and per share analysis

| Year to | 03/2026a | 03/2027e | 03/2028e | 03/2029e |
|---|---|---|---|---|
| **Y-o-y % change** | | | | |
| Revenue | 41.3 | 145.0 | 113.0 | 35.8 |
| EBITDA | 42.8 | 157.9 | 115.0 | 37.4 |
| Operating profit | 43.0 | 181.0 | 130.0 | 33.8 |
| PBT | 0.5 | 319.0 | 317.0 | 5.3 |
| HSBC EPS | | 277.5 | 297.9 | 5.3 |
| **Ratios (%)** | | | | |
| Revenue/IC (x) | 0.1 | 0.1 | 0.1 | 0.1 |
| ROIC | 3.1 | 4.7 | 7.0 | 6.9 |
| ROE | 1.2 | 3.9 | 12.6 | 11.7 |
| ROA | 2.2 | 3.5 | 5.6 | 5.8 |
| EBITDA margin | 84.3 | 88.7 | 89.6 | 90.6 |
| Operating profit margin | 51.4 | 58.9 | 63.6 | 62.7 |
| EBITDA/net interest (x) | 1.5 | 1.7 | 2.2 | 2.0 |
| Net debt/equity | 274.6 | 306.5 | 405.3 | 476.9 |
| Net debt/EBITDA (x) | 15.5 | 10.6 | 7.4 | 7.1 |
| CF from operations/net debt | 0.9 | | 2.5 | 4.2 |
| **Per share data (INR)** | | | | |
| EPS Rep (diluted) | 0.83 | 3.12 | 12.43 | 13.09 |
| HSBC EPS (diluted) | 0.83 | 3.12 | 12.43 | 13.09 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 |
| Book value | 70.02 | 94.86 | 107.57 | 120.95 |

## Valuation data

| Year to | 03/2026a | 03/2027e | 03/2028e | 03/2029e |
|---|---|---|---|---|
| EV/sales | 33.3 | 17.7 | 10.5 | 9.3 |
| EV/EBITDA | 39.5 | 19.9 | 11.7 | 10.3 |
| EV/IC | 2.0 | 1.5 | 1.3 | 1.2 |
| PE* | 313.1 | 82.9 | 20.8 | 19.8 |
| PB | 3.7 | 2.7 | 2.4 | 2.1 |
| FCF yield (%) | -44.4 | -61.3 | -56.8 | -55.2 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |

* Based on HSBC EPS (diluted)

## ESG metrics

| Environmental Indicators | 03/2026a |
|---|---|
| GHG emission intensity* | n/a |
| Energy intensity* | n/a |
| $CO_2$ reduction policy | n/a |
| **Social Indicators** | **03/2026a** |
| Employee costs as % of revenues | 4.2 |
| Employee turnover (%) | 14.7 |
| Diversity policy | n/a |

| Governance Indicators | 03/2026a |
|---|---|
| No. of board members | 8 |
| Average board tenure (years) | 5.0 |
| Female board members (%) | 12.5 |
| Board members independence (%) | 50 |

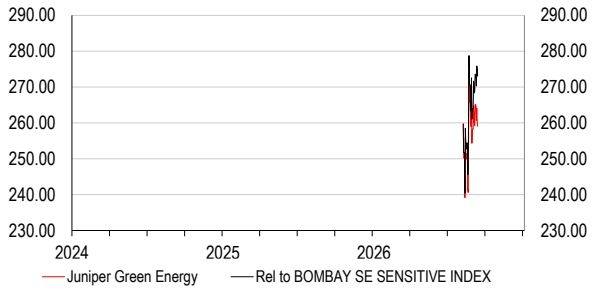
Source: Company data, HSBC

* GHG intensity and energy intensity are measured in kg and kWh respectively against revenue in USD '000s

## Issuer information

| | | | |
|---|---|---|---|
| Share price (INR) | 259.05 | Free float | 14% |
| Target price (INR) | 330.00 | Sector | Independent Power Producers |
| RIC (Equity) | JUNP.NS | Country/Region | India |
| Bloomberg (Equity) | JNPR IN | Analyst | Puneet Gulati, CFA |
| Market cap (USDm) | 1,550 | Contact | +9122 2268 1235 |

## Price relative




Source: HSBC

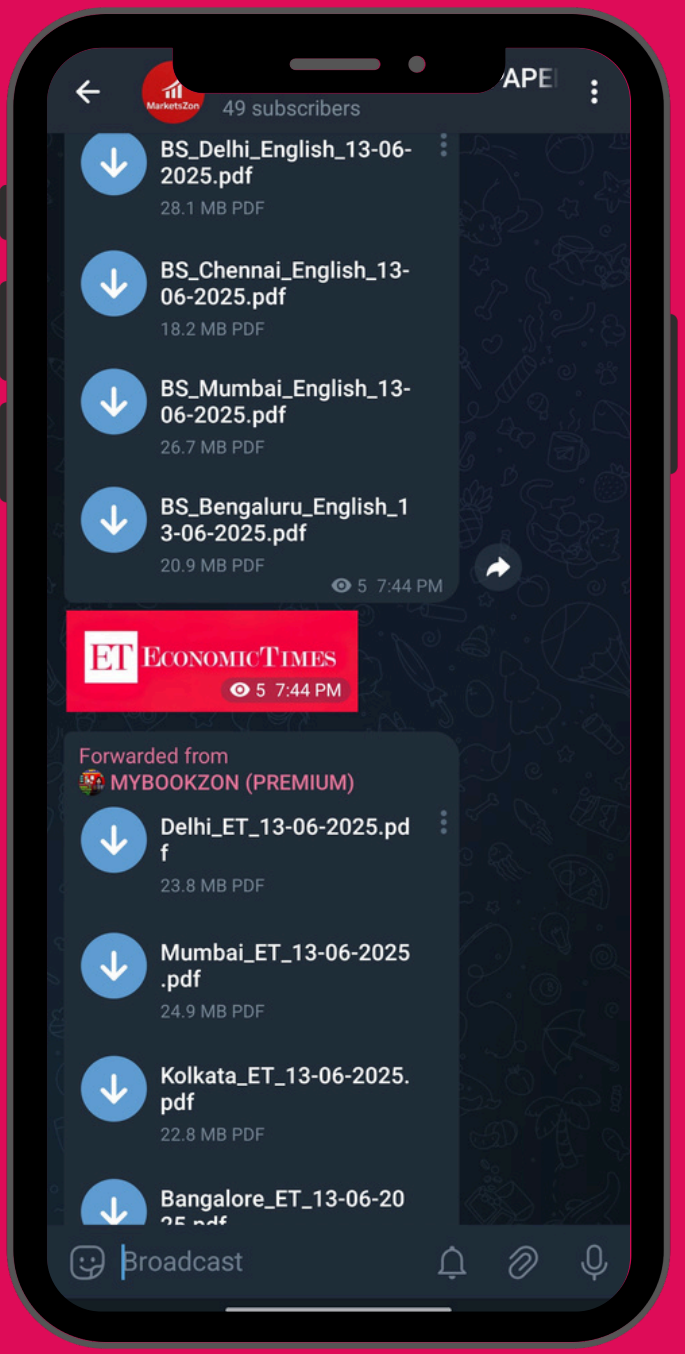
Note: Priced at close of 10 Sep 2026

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# Investment summary

- Juniper Green is a fast-growing RE IPP with 8.4GW portfolio; includes c2GW of operational, c2.7GW under-construction capacity
- It has c95% of under-construction capacity allocated towards complex projects which generate higher IRRs
- In-house EPC, O&M capabilities, historic track record, access to land and connectivity give confidence in its execution capabilities

## Robust portfolio with a pipeline engineered for strong growth

**We expect the entire under-construction contracted portfolio to come online by end-FY28**

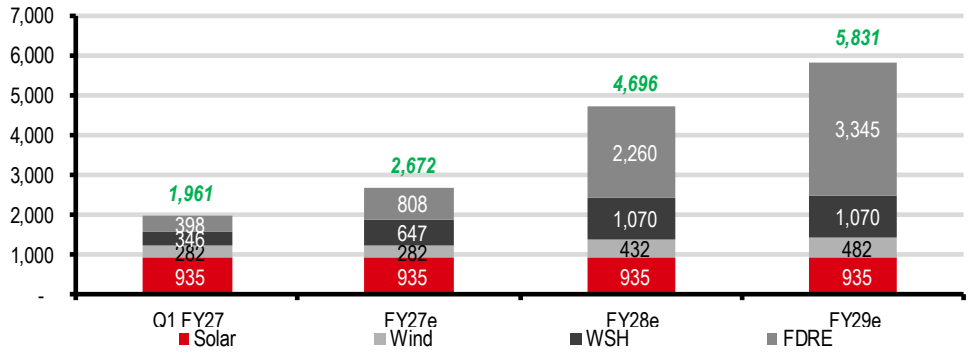
**Operational portfolio is set to scale sharply as under-construction pipeline comes online**
Juniper Green currently boasts a c2.0GWac operational portfolio, which we expect would scale to almost 3x by FY29, as under-construction projects get executed and commissioned. It has an under-construction contracted portfolio of c2.7GWac, which the company expects to execute over the next 1.5 years. While we account for some delay due to delayed connectivity timelines, we expect the entire under-construction contracted portfolio to come online by end-FY28. Further, the company has an under-construction awarded portfolio of c3.7GWac, which is expected to be executed by end-FY30.

**Portfolio snapshot** *as at 27 August 2026*

| Particulars | Contracted Capacity (MW) | Installed Capacity AC (MW) | Installed Capacity DC (MWp) | Battery MWh |
|---|---|---|---|---|
| Operational Projects | 1,710 | 1,961 | 2,575 | 503 |
| Under Construction Contracted Projects | 1,894 | 2,739 | 3,562 | 3,586 |
| Under Construction Awarded Projects | 2,580 | 3,710 | 5,079 | 4,900 |
| **Total** | **6,184** | **8,410** | **11,216** | **8,989** |

Source: Company data
Note: In this report, we refer to installed AC capacity as MWac/GWac, and installed DC capacity as MWp/ GWp.

**Estimated operational capacity scale-up (MWac)**



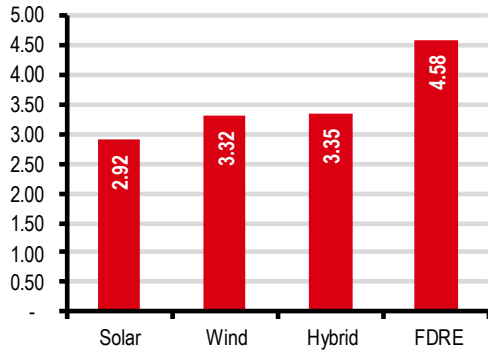

Source: Company data, HSBC estimates

**Juniper boasts an under-construction portfolio with 95%+ capacity allocated towards complex hybrid and FDRE projects**

### Rising share of FDRE in the portfolio mix, commanding higher tariffs

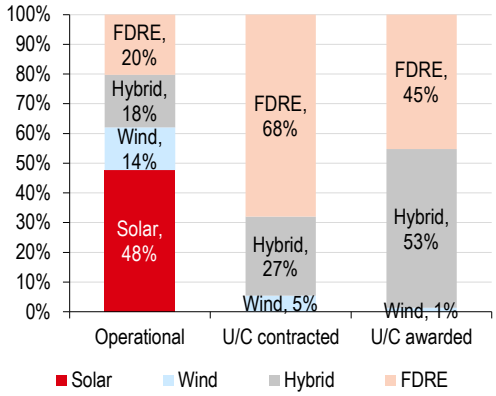
The company is one of the early entrants into Firm & Dispatchable Renewable Energy (FDRE) projects (which combine solar, wind, and battery storage to deliver reliable round-the-clock power), and boasts an under-construction portfolio with 95%+ capacity allocated towards complex hybrid and FDRE projects. These projects have a higher tariff, with an average of INR4.58/kWh for FDRE projects and INR3.35/kWh for hybrid projects vs INR2.92/kWh for solar.

**Weighted average tariffs across technologies (INR/kWh)**




Note: Weighted average tariff calculated based on AC capacity
Source: Company data, HSBC.

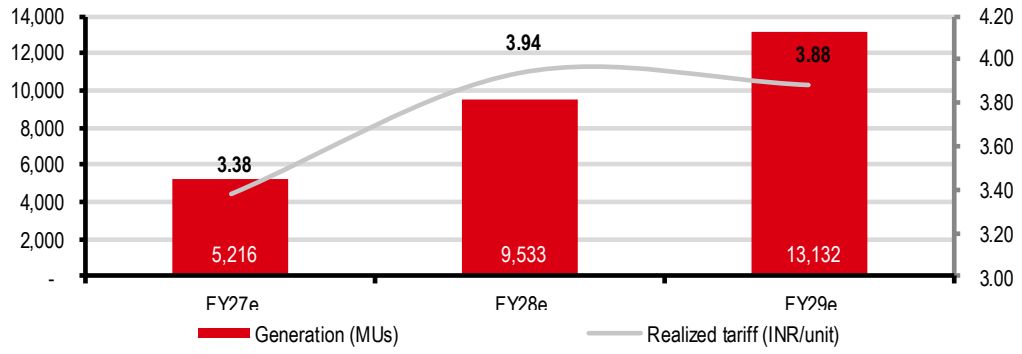
**Share of technologies across project status**




Source: Company data, HSBC

We expect this to drive higher realized tariffs for the company, increasing from INR3.4/kWh in FY27 to INR3.9/kWh in FY29.

**Generation (MUs) and average realized tariff (INR/kWh)**




Source: Company data, HSBC estimates

**Juniper Green has an existing land bank of more than 12,000 acres for installation of solar projects and more than 300 WTG locations in RE potential zones**

### Land and connectivity established ahead of time to de-risk portfolio

Juniper Green has demonstrated ability to secure land and connectivity approvals in advance. As of 30 June 2026, the company had an existing land bank of more than 12,000 acres for installation of solar projects and more than 300 wind turbine generator (WTG) locations in RE potential zones. Further, they have applied for 600,000 acres of government land in the state of Gujarat.

On the connectivity side, the company has secured grid permits for c6.1GW of capacity at the central transmission utility (CTU) level, vs their estimate of c4.4GW required for their under-construction projects, translating to c1.7GW of additional connectivity for future projects. In addition, the company has applied for grid permits for c2.4GW at the CTU level to further scale operations.

## Strong organizational capabilities

**Experienced management team with a track record in renewable project development**

AT Holdings, the promoter of Juniper Green, has a previous track record of developing a renewable energy portfolio in India. The promoter, along with the current CEO Ankush Malik, CFO Parag Agrawal and some other members, were previously associated with Orange Group, wherein they had built an operational portfolio of 759MW and along with an under-construction portfolio of 200MW, which was subsequently sold to Greenko Group in FY19.

**Since the commencement of its RE operations, Juniper has commissioned its operational projects ahead of schedule on a weighted average of 147 days**

**In-house EPC and O&M capabilities with a history of delivering projects ahead of schedule**

Juniper Green has a track record of delivering projects ahead of schedule backed by end-to-end in-house capabilities in developing and operating renewable energy projects. It has in-house capabilities to manage the end-to-end lifecycle of renewable energy project development across eight critical stages – ranging from bidding and site prospecting to commissioning, operations and financing. It has a dedicated project management team to support future growth. Engineering and technology design, and operations and maintenance are also handled internally.

By integrating EPC and O&M capabilities in-house, Juniper Green is able to enhance project IRRs, enabling more competitive bidding while at the same time enhancing control over timelines, cost, and quality.

Since the commencement of its renewable energy operations, it has commissioned its operational projects ahead of schedule on a weighted average of 147 days, with one of its solar operational projects commencing 552 days ahead of schedule and one of its wind operational projects commencing 222 days ahead of schedule. This is also reflected through its strong performance metrics.

**Asset performance**

| Particulars | Units | FY24 | FY25 | FY26 | Q1 FY27 |
|---|---|---|---|---|---|
| **Average Capacity Utilization (%)** | **%** | **25.8%** | **26.0%** | **25.0%** | **30.2%** |
| Solar | % | 25.8% | 25.5% | 24.5% | 27.9% |
| Wind | % | na | 32.2% | 31.8% | 49.9% |
| | | | | | |
| Average External Grid Availability (%) | % | 99.1% | 99.3% | 99.4% | 99.6% |
| Average Plant Availability (%) | % | 98.6% | 98.8% | 99.2% | 98.8% |

Source: Company data

**Demonstrated ability to execute wind projects enabling higher IRRs for FDRE projects**

The promoter and management team of the company have a demonstrated track record in executing wind projects. The company has an operational wind portfolio of 282MW. Further, the promoter, along with the CEO Ankush Malik and CFO Parag Agrawal, were previously associated with Orange Renewables platform – which had a majority wind portfolio with 567MW of the total 759MW of operational projects attributable to wind.

Our calculations suggest that FDRE projects with a combination of solar, wind and battery energy storage systems (BESS) offer a superior project IRR compared to just solar and BESS configurations. We therefore believe Juniper is well positioned to deliver superior project IRRs, with an estimated 1.7GWac of installed wind capacity in the total 6.4GWac under-construction capacity.

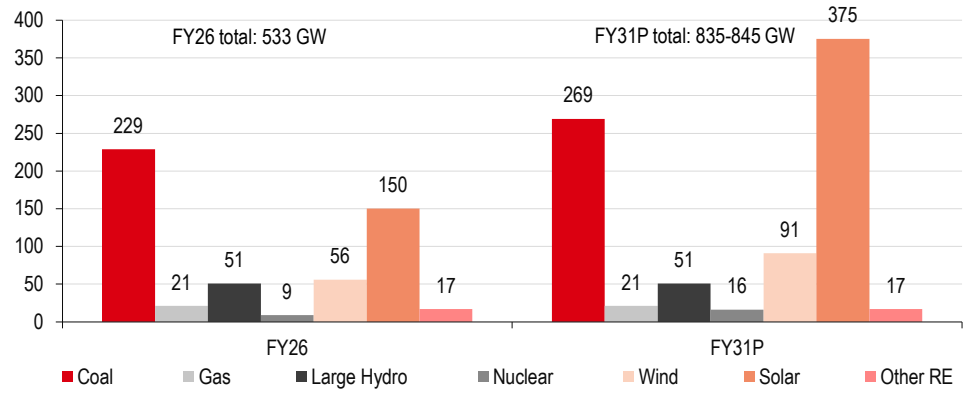
## Industry tailwinds widening the opportunity

**80% of the new capacity additions are expected to be from renewables by FY31**

### Strong momentum driven by national policy targets

As per Crisil Intelligence, over 80% of the new capacity additions in India will be from renewables by FY31 as renewable energy capacity (excluding large hydro) is expected to add ~264-274 GW, supported by government initiatives, favourable policies, competitive tariffs, innovative tenders, and enabling infrastructure such as green energy corridors. As a result, it expects total installed capacity to reach ~835–845 GW by FY31, with renewables (excluding large hydro) accounting for over 52-57% of the mix. Crisil Intelligence also expects that approximately 50-55 GW of energy storage solutions will be added by FY31.

**All India estimated capacity addition by FY31 (GW) – renewables to drive growth**




Note: Other RE includes biomass, bagasse and waste to energy
Source: CEA, CRISIL Intelligence

**Electricity demand from DCs is expected to reach c17GW by FY32**

### Emerging demand pools: Data centres and C&I

India is rapidly emerging as one of the fastest growing data centre markets, supported by strong demand from hyperscalers, favourable government policies, competitive power and land costs, and improving digital infrastructure (see *India Data Centres: A tussle between supply and demand*, July 2026). According to Cushman & Wakefield, India is among the top five APAC markets for incremental data centre capacity through 2030, positioning India as a key destination for future capacity additions. We estimate installed capacity to increase from c1.5GW in 2025 to c5-8GW by 2030 depending on the pace of execution. As per the Ministry of Power, electricity demand from DCs is expected to reach c17GW by FY32 from the current demand of c1.6GW, requiring a build out of c15GW over the next five years.

Renewable power demand from the commercial and industrial (C&I) segment is also witnessing strong tailwinds. Of the total 45GW of solar capacity addition in FY26, c15GW was attributable to the C&I segment. As per Crisil Intelligence, C&I renewable capacity is expected to increase from c57GW in FY26 to c121GW by FY30.

### Merchant BESS arbitrage

With a large part of contracted under-construction capacity in FDRE projects that require battery energy storage systems as part of the project's configuration, Juniper is employing an early commissioning strategy to generate merchant revenue from BESS before integrating it into the respective FDRE project.

The company has an under construction BESS capacity of c8.5GWh as of 27 August 2026, with plans to commission c4.5GWh capacity by June 2027 and c10GWh by March 2028.

# Peer comparison

- Juniper Green is one of the smallest amongst the listed pure-play renewable energy players in terms of operating capacity
- However, it has one of the most aggressive growth plans in terms of comparable pipelines and complexity of projects
- While its merchant BESS plans are mediocre, it has a significant component of wind in its portfolio which enhances IRRs

### Portfolio capacity on AC basis (MW)

| | Juniper | ACME | ReNew | AGEL | CleanMax | NGEL | TPREL |
|---|---|---|---|---|---|---|---|
| **Operational AC capacity (MW)** | **1,961** | **2,990** | **12,638** | **21,293** | **na** | **10,671** | **6,734** |
| Solar | 935 | 2,840 | 6,446 | 14,206 | na | 9,891 | 5,405 |
| Wind | 282 | 150 | 4,431 | 2,701 | na | 780 | 1,329 |
| Hybrid | 346 | - | | 4,386 | na | | |
| FDRE | 398 | - | 1,761 | | na | | |
| | | | | | | | |
| **Under-construction contracted AC capacity (MW)** | **2,739** | **5,506** | **2,914** | **na** | **na** | **na** | **na** |
| Solar | - | - | 1,315 | na | na | na | na |
| Wind | 150 | - | 264 | na | na | na | na |
| Hybrid | 726 | 1,220 | 685 | na | na | na | na |
| FDRE | 1,863 | 4,286 | 650 | na | na | na | na |
| | | | | | | | |
| **Under-construction awarded AC capacity (MW)** | **3,710** | **1,858** | **2,418** | **na** | **na** | **16,058** | **5,275** |
| Solar | - | 300 | - | na | na | 9,843 | 522 |
| Wind | 50 | - | - | na | na | 6,215 | 1,472 |
| Hybrid | 1,980 | 200 | - | na | na | | 834 |
| FDRE | 1,680 | 1,358 | 2,418 | na | na | | 2,447 |

Note: Capacity is as of 27 August 2026 for Juniper, as of 12 August 2026 for ReNew, as of 29 July 2026 for ACME and as of Q1FY27 for others; For ACME – the company discloses only PPA/ LoA capacity, the AC capacity given here is HSBC estimates; For NGEL and TPREL – the companies don't separate PPA and LoA capacity in disclosures, so the capacity given in the under-construction category consists of both LoA and PPA capacity.

Source: Company data, HSBC estimates.

**Juniper had a strong start to FY27, commissioning c0.6GW of capacity, second only to AGEL at c0.9GW**

### Operational capacity addition on AC basis (MW)

| | Juniper | ACME | ReNew | AGEL | CleanMax | NGEL | TPREL |
|---|---|---|---|---|---|---|---|
| **Capacity addition AC (MW) – Q1FY27** | **637** | **-** | **547** | **904** | **na** | **595** | **226** |
| Solar | - | - | 310 | 692 | na | 582 | 132 |
| Wind | 131 | - | 20 | 137 | na | 13 | 94 |
| Hybrid | 196 | - | - | 75 | na | - | - |
| FDRE | 310 | - | 217 | - | na | - | - |
| | | | | | | | |
| **Capacity addition AC (MW) – FY26** | **470** | **450** | **2,400** | **5,561** | **na** | **4,174** | **968** |
| Solar | 150 | 300 | 1,700 | 3,411 | na | 3,890 | 763 |
| Wind | 82 | 150 | 600 | 684 | na | 284 | 205 |
| Hybrid | 150 | - | - | 1,466 | na | - | - |
| FDRE | 88 | - | - | - | na | - | - |

Note: For ReNew – capacity addition allocated to FDRE projects is not available due to reclassification of assets

Source: Company data, HSBC estimates

### Portfolio capacity on DC basis (MW)

| | Juniper | ACME | ReNew | AGEL | CleanMax | NGEL | TPREL |
|---|---|---|---|---|---|---|---|
| **Operational DC capacity (MW)** | **2,575** | **na** | **na** | **27,752** | **3,493** | **na** | **na** |
| Solar | 1,322 | na | na | 19,389 | 2,792 | na | na |
| Wind | 282 | na | na | 2,701 | 701 | na | na |
| Hybrid | 459 | na | na | 5,662 | - | na | na |
| FDRE | 512 | na | na | | - | na | na |
| **Under-construction contracted DC capacity (MW)** | **3,562** | **na** | **na** | **na** | **2,510** | **na** | **na** |
| Solar | - | na | na | na | 1,296 | na | na |
| Wind | 150 | na | na | na | 1,214 | na | na |
| Hybrid | 902 | na | na | na | - | na | na |
| FDRE | 2,510 | na | na | na | - | na | na |
| **Under-construction awarded DC capacity (MW)** | **5,080** | **na** | **na** | **na** | **na** | **na** | **na** |
| Solar | - | na | na | na | na | na | na |
| Wind | 50 | na | na | na | na | na | na |
| Hybrid | 2,572 | na | na | na | na | na | na |
| FDRE | 2,458 | na | na | na | na | na | na |

Note: Capacity is as of 27 August 2026 for Juniper, as of 12 August 2026 for ReNew, as of 29 July 2026 for ACME and as of Q1FY27 for others

Source: Company data, HSBC estimates

### Operational capacity addition on DC basis (MW)

| | Juniper | ACME | ReNew | AGEL | CleanMax | NGEL | TPREL |
|---|---|---|---|---|---|---|---|
| **Capacity addition DC (MW) – Q1FY27** | **767** | **na** | **na** | **1,148** | **404** | **na** | **na** |
| Solar | - | na | na | 941 | 349 | na | na |
| Wind | 131 | na | na | 123 | 55 | na | na |
| Hybrid | 247 | na | na | 84 | - | na | na |
| FDRE | 389 | na | na | - | - | na | na |
| **Capacity addition DC (MW) – FY26** | **634** | **na** | **na** | **7,025** | **1,377** | **na** | **na** |
| Solar | 217 | na | na | 4,614 | 1,167 | na | na |
| Wind | 82 | na | na | 578 | 210 | na | na |
| Hybrid | 212 | na | na | 1,833 | - | na | na |
| FDRE | 123 | na | na | - | - | na | na |

Source: Company data, HSBC estimates

**ACME Solar and AGEL are leading in operational BESS capacity at c3.6GW each**

### BESS capacity (MWh)

| | Juniper | ACME | ReNew | AGEL | CleanMax | NGEL | TPREL |
|---|---|---|---|---|---|---|---|
| **Operational capacity** | **503** | **3,621** | **250** | **3,551** | **-** | **-** | **na** |
| *of which capacity operating under PPA* | 402 | - | 250 | na | - | - | na |
| Under-construction contracted capacity | 3,586 | 14,105 | 1,815 | na | - | na | na |
| Under-construction awarded capacity | 4,900 | 3,848 | 4,090 | na | - | 1,800 | na |
| Standalone BESS operational capacity | - | - | - | - | - | - | - |
| Standalone BESS under-construction capacity | - | - | - | - | - | 320 | - |

Note: Capacity is as of 27 August 2026 for Juniper, as of 12 August 2026 for ReNew, as of 29 July 2026 for ACME and as of Q1FY27 for others
Source: Company data, HSBC estimates

**Juniper had the highest wind CUF in Q1FY27, and was second to only CleanMax in FY26**

## Energy generation/sales and CUF

| | Juniper | ACME | ReNew | AGEL | CleanMax | NGEL | TPREL |
|---|---|---|---|---|---|---|---|
| Generation (MUs) | 944 | 2,020 | 7,421 | | 1,302 | 5,753 | |
| Sale of energy (MUs) | | | | 13,657 | | | 3,425 |
| | | | | | | | |
| **Capacity utilization factor – Q1FY27** | **30.2%** | **30.9%** | **na** | **na** | **na** | **25.0%** | **na** |
| Solar | 27.9% | na | 22% | 25.3% | na | 24.0% | 24.3% |
| Wind | 49.9% | 41.4% | 33% | 44.4% | na | 37.0% | 24.9% |
| Hybrid | na | na | na | 49.0% | na | | na |
| FDRE | na | na | na | na | na | na | na |
| | | | | | | | |
| **Capacity utilization factor – FY26** | **25.0%** | **25.9%** | **na** | **na** | **na** | **22.5%** | **na** |
| Solar | 24.5% | na | 22% | 24.0% | 24.6% | 22.3% | 21.2% |
| Wind | 31.8% | na | 27% | 26.6% | 35.1% | 24.4% | 19.9% |
| Hybrid | na | na | na | 35.2% | 45.2% | na | na |
| FDRE | na | na | na | na | na | na | na |

Source: Company data, HSBC

**Juniper also has one of the lowest days of sales outstanding at 19 days**

## Portfolio off-taker profile and DSO

| | Juniper | ACME | ReNew | AGEL | CleanMax | NGEL | TPREL |
|---|---|---|---|---|---|---|---|
| **Off-taker profile** | | | | | | | |
| Central off-takers | 75% | 84% | 58% | na | 0% | na | na |
| State off-takers | 21% | 15% | 28% | na | 0% | na | na |
| Private off-takers | 2% | 1% | 14% | 22% | 100% | na | na |
| Merchant | 2% | 0% | 0% | 24% | 0% | na | na |
| | | | | | | | |
| **Days of sale outstanding (DSO)** | **19** | **20** | **54** | **na** | **22** | **na** | **na** |

Source: Company data, HSBC
Note: DSO for ReNew is as of 12 August 2026 for ReNew and as of Q1FY27 for others

## Tariff profile (INR/kWh)

| | Juniper | ACME | ReNew | AGEL | CleanMax | NGEL | TPREL |
|---|---|---|---|---|---|---|---|
| Weighted average tariff - operational | 3.3 | 3.3 | na | 3.1 | 3.9 | 2.9 | na |
| Weighted average tariff – portfolio | 3.9 | 4.0 | na | na | 4.0 | na | na |

Note: Tariff for CleanMax is on DC basis, for rest it is on AC basis. Data as of Q1FY27

Source: Company data, HSBC estimates

## Key financials (FY26)

| | Juniper | ACME | ReNew | AGEL | CleanMax | NGEL | TPREL |
|---|---|---|---|---|---|---|---|
| Gross block | 70,626 | 175,950 | 791,291 | 1,092,270 | 130,135 | 436,474 | na |
| CWIP | 73,731 | 43,577 | 118,948 | 190,160 | 53,392 | 141,933 | na |
| Gross debt | 129,205 | 189,880 | 767,767 | 1,001,640 | 124,108 | 292,582 | 294,970 |
| Net debt | 94,031 | 128,300 | 687,138 | 912,520 | 96,841 | 286,407 | na |
| Operational net debt | na | 88,230 | 653,500 | 736,770 | 85,462 | na | |
| EBITDA | 6,062 | 17,813 | 86,159 | 107,680 | 11,322 | 24,751 | 33,720 |
| Equity | 34,239 | 50,602 | 144,396 | 298,790 | 55,235 | 191,892 | na |
| | | | | | | | |
| Gross block to EBITDA | 11.7 | 9.9 | 9.2 | 10.1 | 11.5 | 17.6 | na |
| Net debt to EBITDA | 15.5 | 7.2 | 8.0 | 8.5 | 8.6 | 11.6 | na |
| Operational net debt to EBITDA | na | 5.0 | 7.6 | 6.8 | 7.5 | na | na |

Source: Company data, HSBC

# Financial analysis

- Execution of contracted capacity with firm PPAs should drive FY26-28 EBITDA CAGR of 135%
- We expect net debt to equity to hit 4x as 80% of incremental project costs are funded with debt
- Yet we expect ROEs to improve materially towards FY28 as the company achieves scale and its plants stabilize

**Sharp ramp up in operational capacity along with improving tariffs will drive revenue scale up**

**We estimate revenue CAGR of 92% driven by operational capacity scale-up**

Juniper's revenue is a function of operational capacity, Capacity Utilization Factor (CUF), and realisation per unit of electricity sold (determined by agreed upon tariffs within PPA contracts). We expect capacity commissioning to ramp up over the next three years, increasing operational capacity from c2.0GW currently to c5.8GW by end-FY29. Since the incremental capacity addition will majorly consist of FDRE and hybrid projects, both CUF and realized tariffs are expected to increase over the next three years.

This is expected to drive revenue growth, and we estimate a scale-up in revenue of about 7x over FY26-FY29.

**Operational capacity and revenue estimates**

| | FY25 | FY26 | FY27e | FY28e | FY29e |
|---|---|---|---|---|---|
| **Operational capacity (MWac)** | 854 | 1,233 | 2,672 | 4,696 | 5,831 |
| Average operational capacity (MWac) | 757 | 1,044 | 1,953 | 3,684 | 5,264 |
| Capacity utilization factor (%) | 26.0% | 25.0% | 30.5% | 29.5% | 28.5% |
| Generation (MUs) | 1,727 | 2,285 | 5,216 | 9,533 | 13,132 |
| Realized tariff (INR/unit) | 2.95 | 3.15 | 3.38 | 3.94 | 3.88 |
| **Revenue from operations (INRm)** | **5,087** | **7,189** | **17,616** | **37,526** | **50,961** |

Note: Average operational capacity, generation and realized tariff for FY25 and FY26 are HSBC estimates.
Source: Company data, HSBC estimates

**Operating leverage will enhance margins, leading to an EBITDA CAGR of 97%**

We estimate EBITDA margins to increase from 84.3% in FY26 to 90.6% in FY29, driven by operating leverage benefits as the company scales up its operational capacity and corresponding revenue from power sales.

EBITDA is expected to reach cINR46bn by FY29, corresponding to a run-rate EBITDA of cINR54bn.

**We estimate a run-rate EBITDA of cINR41.5bn in FY28**

### EBITDA and run-rate EBITDA estimates (INRm)

| | FY25 | FY26 | FY27e | FY28e | FY29e |
|---|---|---|---|---|---|
| Revenue from operations | 5,087 | 7,189 | 17,616 | 37,526 | 50,961 |
| | | | | | |
| Less: | | | | | |
| Employee benefits expense | 234 | 305 | 397 | 536 | 696 |
| *as a % of revenue* | *4.6%* | *4.2%* | *2.3%* | *1.4%* | *1.4%* |
| Other expenses | 607 | 822 | 1,585 | 3,377 | 4,077 |
| *as a % of revenue* | *11.9%* | *11.4%* | *9.0%* | *9.0%* | *8.0%* |
| | | | | | |
| **EBITDA** | **4,246** | **6,062** | **15,634** | **33,613** | **46,187** |
| *EBITDA margin* | 83.5% | 84.3% | 88.7% | 89.6% | 90.6% |
| | | | | | |
| **Run-rate EBITDA** | | | **22,017** | **41,494** | **53,716** |

Note: Run-rate EBITDA refers to the annualized estimate of the company's EBITDA assuming operational capacity as of the end of year operates for the full year.

Source: Company data, HSBC estimates

### Higher capital expenditure will scale up gross block

We estimate a trajectory of strong capital expenditure over the next 3 years. The company scaled up its capital expenditure to cINR80bn in FY26 from cINR26bn in FY25, and we expect it to further increase its capital expenditure in FY27. This will feed into gross block (total original value of fixed assets before depreciation) as new projects are commissioned.

**Gross block is expected to reach cINR297bn by FY28, with net debt at cINR248bn**

### Gross block and capital work-in-progress (INRm)

| | FY25 | FY26 | FY27e | FY28e | FY29e |
|---|---|---|---|---|---|
| **Property, plant and equipment gross block** | | | | | |
| Opening gross block | 34,356 | 44,259 | 70,626 | 159,269 | 296,551 |
| Additions | 9,941 | 26,505 | 88,642 | 137,282 | 89,707 |
| Disposals/ adjustments | 38 | 138 | | | |
| **Closing gross block** | **44,259** | **70,626** | **159,269** | **296,551** | **386,258** |
| | | | | | |
| **Capital work-in-progress** | | | | | |
| Opening balance of CWIP | 4,127 | 20,193 | 73,731 | 80,158 | 39,795 |
| Add: Capital expenditure | 25,774 | 79,839 | 90,000 | 90,000 | 95,000 |
| Add: IDC incurred | | | 5,069 | 6,920 | 5,185 |
| Less: Capitalized under plant & machinery | 9,709 | 26,301 | 88,642 | 137,282 | 89,707 |
| **Closing balance of capital work-in-progress** | **20,193** | **73,731** | **80,158** | **39,795** | **50,273** |

Note: Capital expenditure for FY25 and FY26 includes IDC

Source: Company data, HSBC estimates

### Subsequently, debt and finance cost will also rise sharply

We estimate net debt to increase to cINR328bn by FY29, driven by debt raised for new projects. Accordingly, finance cost is also expected to rise sharply.

### Debt profile (INRm)

| | FY25 | FY26 | FY27e | FY28e | FY29e |
|---|---|---|---|---|---|
| Gross debt | 55,025 | 129,205 | 200,798 | 289,511 | 366,216 |
| Less: Liquid funds | 27,845 | 35,174 | 35,393 | 41,431 | 37,974 |
| **Net debt** | **27,180** | **94,031** | **165,405** | **248,080** | **328,242** |
| | | | | | |
| Total finance cost paid | 3,053 | 3,824 | 14,157 | 22,176 | 28,131 |
| **Finance cost expensed in P&L** | **2,644** | **4,001** | **9,088** | **15,256** | **22,945** |
| *Implied interest rate expenses* | *6.5%* | *4.3%* | *5.5%* | *6.2%* | *7.0%* |

Source: Company data, HSBC estimates

**Return ratios are expected to improve as capacity stabilizes**

As the company goes through a phase of rapid expansion, return ratios are expected to be weak initially, and then improve as capacity and pace of growth stabilize.

**We expect ROEs to improve materially towards FY28 as the company achieves scale and its plants stabilize**

### Profitability analysis

| | FY25 | FY26 | FY27e | FY28e | FY29e |
|---|---|---|---|---|---|
| **EBITDA margin** | **83.5%** | **84.3%** | **88.7%** | **89.6%** | **90.6%** |
| Depreciation and amortization as % of revenue | 32.7% | 32.9% | 29.8% | 26.0% | 28.0% |
| EBIT margin | 50.8% | 51.4% | 58.9% | 63.6% | 62.7% |
| Finance cost as % of revenue | 52.0% | 55.7% | 51.6% | 40.7% | 45.0% |
| Other income as % of revenue | 12.0% | 12.0% | 5.8% | 2.7% | 2.3% |
| PBT margin | 10.8% | 7.7% | 13.1% | 25.7% | 19.9% |
| Tax as % of revenue | 3.6% | 2.0% | 3.3% | 6.4% | 5.0% |
| **PAT margin** | **7.2%** | **5.6%** | **9.8%** | **19.3%** | **14.9%** |
| | | | | | |
| Shareholder's fund (INRm) | 33,599 | 34,239 | 53,973 | 61,206 | 68,822 |
| **Return on equity (%)** | **1.1%** | **1.2%** | **3.2%** | **11.8%** | **11.1%** |
| | | | | | |
| Capital employed (INRm) | 60,779 | 128,270 | 219,378 | 309,286 | 397,064 |
| **ROCE (%)** | **4.2%** | **2.9%** | **4.7%** | **7.7%** | **8.0%** |
| | | | | | |
| Average gross block (INRm) | 39,307 | 57,443 | 114,947 | 227,910 | 341,404 |
| **EBITDA yield on average gross block (%)** | **10.8%** | **10.6%** | **13.6%** | **14.7%** | **13.5%** |

Source: Company data, HSBC estimates

### Debt analysis

| | FY25 | FY26 | FY27e | FY28e | FY29e |
|---|---|---|---|---|---|
| Gross debt to equity (x) | 1.6 | 3.8 | 3.7 | 4.7 | 5.3 |
| Gross debt to EBITDA (x) | 13.0 | 21.3 | 12.8 | 8.6 | 7.9 |
| Gross debt to run-rate EBITDA (x) | | 14.4 | 9.1 | 7.0 | 6.8 |
| | | | | | |
| Net debt to equity (x) | 0.8 | 2.7 | 3.1 | 4.1 | 4.8 |
| Net debt to capital employed (x) | 0.4 | 0.7 | 0.8 | 0.8 | 0.8 |
| Net debt to EBITDA (x) | 6.4 | 15.5 | 10.6 | 7.4 | 7.1 |
| Net debt to run-rate EBITDA (x) | | 10.5 | 7.5 | 6.0 | 6.1 |
| Interest coverage ratio (x) | 1.0 | 0.9 | 1.1 | 1.6 | 1.4 |

Source: Company data, HSBC estimates

# Financial statements

## Profit and loss statement (INRm)

| | FY25 | FY26 | FY27e | FY28e | FY29e |
|---|---|---|---|---|---|
| Revenue from operations | 5,087 | 7,189 | 17,616 | 37,526 | 50,961 |
| | | | | | |
| Less: | | | | | |
| Employee benefits expense | 234 | 305 | 397 | 536 | 696 |
| Other expenses | 607 | 822 | 1,585 | 3,377 | 4,077 |
| **EBITDA** | **4,246** | **6,062** | **15,634** | **33,613** | **46,187** |
| *EBITDA margin* | *83.5%* | *84.3%* | *88.7%* | *89.6%* | *90.6%* |
| | | | | | |
| Less: Depreciation and amortization expense | 1,664 | 2,369 | 5,255 | 9,739 | 14,247 |
| **EBIT** | **2,582** | **3,693** | **10,379** | **23,874** | **31,940** |
| | | | | | |
| Less: Finance costs | 2,644 | 4,001 | 9,088 | 15,256 | 22,945 |
| Add: Other income | 611 | 860 | 1,022 | 1,027 | 1,160 |
| **Profit before tax** | 549 | 552 | 2,313 | 9,644 | 10,155 |
| | | | | | |
| Less: Tax expense | **184** | **147** | **578** | **2,411** | **2,539** |
| **Profit for the year** | **365** | **405** | **1,734** | **7,233** | **7,616** |
| *PAT margin* | *7.2%* | *5.6%* | *9.8%* | *19.3%* | *14.9%* |

Source: Company data, HSBC estimates

## Cash flow statement (INRm)

| | FY25 | FY26 | FY27e | FY28e | FY29e |
|---|---|---|---|---|---|
| **PBT** | **549** | **552** | **2,313** | **9,644** | **10,155** |
| Depreciation | 1,664 | 2,369 | 5,255 | 9,739 | 14,247 |
| Interest expense | 2,499 | 3,620 | 9,088 | 15,256 | 22,945 |
| Change in working capital | (312) | (1,131) | (1,294) | (2,727) | (1,840) |
| Tax | (318) | (377) | (578) | (2,411) | (2,539) |
| Other operating expense | (431) | (332) | (1,022) | (1,027) | (1,160) |
| **Net cash from operating activities** | **3,651** | **4,700** | **13,762** | **28,475** | **41,808** |
| | | | | | |
| Capital expenditure | (25,732) | (66,408) | (90,000) | (90,000) | (95,000) |
| Cash from other investing activities | (16,096) | 1,310 | 1,022 | 1,027 | 1,160 |
| **Net cash from investing activities** | **(41,828)** | **(65,098)** | **(88,978)** | **(88,973)** | **(93,840)** |
| | | | | | |
| Movement in equity capital | 15,924 | - | 18,000 | - | - |
| Movement in debt | 27,841 | 72,486 | 71,592 | 88,713 | 76,705 |
| Interest paid | (3,053) | (3,824) | (14,157) | (22,176) | (28,131) |
| **Net cash from financing activities** | **40,712** | **68,662** | **75,435** | **66,537** | **48,575** |
| | | | | | |
| **Net cashflow** | **2,535** | **8,264** | **219** | **6,038** | **(3,457)** |
| Opening balance | 221 | 2,756 | 11,020 | 11,239 | 17,277 |
| **Closing balance** | **2,756** | **11,020** | **11,239** | **17,277** | **13,820** |

Source: Company data, HSBC estimates

## Balance sheet (INRm)

| | FY25 | FY26 | FY27e | FY28e | FY29e |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 39,769 | 63,868 | 147,907 | 276,062 | 352,097 |
| Capital work-in-progress | 20,193 | 73,731 | 80,158 | 39,795 | 50,273 |
| Right-of-use assets | 6,221 | 10,732 | 10,080 | 9,468 | 8,893 |
| Intangible assets | 1 | 1 | 1 | 1 | 1 |
| Financial assets | | | | | |
| Trade receivables | - | - | - | - | - |
| Other financial assets | 1,032 | 1,731 | 1,731 | 1,731 | 1,731 |
| Deferred tax assets (net) | 254 | 384 | 384 | 384 | 384 |
| Non current tax assets (net) | 127 | 205 | 205 | 205 | 205 |
| Other non current assets | 6,491 | 6,905 | 6,905 | 6,905 | 6,905 |
| **Total non-current assets** | **74,089** | **157,556** | **247,370** | **334,550** | **420,488** |
| | | | | | |
| **Current assets** | | | | | |
| Inventories | - | - | - | - | - |
| Financial assets | | | | | |
| Investments | 1,320 | 1,599 | 1,599 | 1,599 | 1,599 |
| Trade receivables | 724 | 1,119 | 2,413 | 5,141 | 6,981 |
| Cash and cash equivalents | 2,756 | 11,020 | 11,239 | 17,277 | 13,820 |
| Other bank balances | 23,770 | 22,555 | 22,555 | 22,555 | 22,555 |
| Other financial assets | 215 | 168 | 168 | 168 | 168 |
| Other current assets | 696 | 1,367 | 1,367 | 1,367 | 1,367 |
| **Total current assets** | **29,479** | **37,829** | **39,341** | **48,107** | **46,490** |
| | | | | | |
| **TOTAL ASSETS** | **103,568** | **195,385** | **286,711** | **382,657** | **466,979** |
| | | | | | |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| Equity share capital | 4,890 | 4,890 | 5,690 | 5,690 | 5,690 |
| Other equity | 28,709 | 29,349 | 48,283 | 55,516 | 63,132 |
| **Total equity attributable to owners** | **33,599** | **34,239** | **53,973** | **61,206** | **68,822** |
| Non-controlling interests | - | - | - | - | - |
| **Total equity** | **33,599** | **34,239** | **53,973** | **61,206** | **68,822** |
| | | | | | |
| **Non-current liabilities** | | | | | |
| Financial liabilities | | | | | |
| Borrowings | 53,690 | 112,417 | 184,009 | 272,722 | 349,428 |
| Lease liabilities | 4,490 | 8,313 | 8,313 | 8,313 | 8,313 |
| Provisions | 727 | 834 | 834 | 834 | 834 |
| Deferred tax liabilities (net) | 504 | 477 | 477 | 477 | 477 |
| **Total non-current liabilities** | **59,411** | **122,041** | **193,633** | **282,346** | **359,051** |
| | | | | | |
| **Current liabilities** | | | | | |
| Financial liabilities | | | | | |
| Borrowings | 1,335 | 16,788 | 16,788 | 16,788 | 16,788 |
| Lease liabilities | 191 | 87 | 87 | 87 | 87 |
| Trade payables | | | | | |
| Total outstanding dues of MSMEs | 20 | 22 | 22 | 22 | 22 |
| Total outstanding dues other than MSMEs | 122 | 188 | 188 | 188 | 188 |
| Other financial liabilities | 8,452 | 21,548 | 21,548 | 21,548 | 21,548 |
| Other current liabilities | 401 | 418 | 418 | 418 | 418 |
| Provisions | 36 | 49 | 49 | 49 | 49 |
| Current tax liabilities (net) | 1 | 5 | 5 | 5 | 5 |
| **Total current liabilities** | **10,558** | **39,105** | **39,105** | **39,105** | **39,105** |
| | | | | | |
| **TOTAL EQUITY AND LIABILITIES** | **103,568** | **195,385** | **286,711** | **382,657** | **466,979** |

Source: Company data, HSBC estimates

# Valuation and risks

- We value Juniper Green using a 11.5x FY28 EV/run-rate EBITDA multiple, which accounts for existing portfolio and platform growth
- We adjust for net debt and discount the fair value of equity to September 2026, leading to our target price of INR330
- A rise in interest costs, slower transmission build out, and escalation in equipment costs are key risks

## Valuation methodology

We build a project-wise model for Juniper Green, and apply an 11.5x EV/run-rate EBITDA multiple to our FY28 run-rate EBITDA estimate. The reason we use FY28 as the base is to capture the value of all projects where contracts have been signed and therefore have a very high probability of completion by FY28. We use a run-rate EBITDA instead of EBITDA to capture the full potential of commissioned plants, against which capital expenditure has been incurred and debt raised.

We assign an 11.5x multiple on FY28 run rate EBITDA, which is derived from a base valuation of end-FY28 capacity at 9x and 50% probability of maintaining capacity addition run-rate expected over FY26-28 beyond FY28.

The base value of 9x EBITDA represents DCF value of projects which have a high probability of being executed by FY28 and have contracted cash flows for 25 years (please reach out for excel based detailed model). This DCF value is based on 13.0% cost of equity, 9% cost of debt, 75% share of debt in total project cost and 18 years of debt repayment period. This is also the multiple at which we have seen private markets trade assets. This results in enterprise value of INR373bn as of end FY28.

Since the company is a going concern and has a built a platform which will continue to add new projects, we assign additional value which akin to terminal value of growth. We believe that the company will be able to add similar size of projects for its life which it is currently commissioning over FY26-28. We assign a 50% probability that the company will keep on adding 1.5GWp capacity for perpetuity and capture the net value generated from this addition. This results in INR105bn of additional value creation as of end FY28 which translates to 2.5x additional multiple on FY28 run rate EBITDA.

This results in an enterprise value of clNR479bn as of FY28-end, and we then adjust this enterprise valuation with net debt as of end FY28 to capture the full capital expenditure needed to achieve the run-rate EBITDA. This results in an equity value as of March 2028 of clNR231bn.

We then discount this by 18 months to arrive at the fair valuation as of September 2026. We use a cost of equity of 13.0%, which is based on HSBC's cost of equity assumptions (RFR of 4.25%, India equity risk premium of 5.50%, inflation differential of 1.00%) and a beta of 1.4.

Dividing this by the number of diluted shares, we derive our target price as of September 2026 of INR330.

### Valuation

| | (INRm) |
|---|---|
| Run rate EBITDA – FY28e | 41,494 |
| EV/ EBITDA multiple | 11.5x |
| **Enterprise value (March 2028)** | **478,920** |
| Net debt – FY28e | 248,080 |
| **Equity value (March 2028)** | **230,841** |
| Months to discount | 18.0 |
| Current fair value of equity (September 2026) | 192,302 |
| Number of shares | 582 |
| Current fair value target price | 330.44 |
| **Current fair value target price (rounded)** | **330.00** |

Source: HSBC estimates

# Valuation Comparison

## Peer return profile

| | EBITDA margin (%) | | | | ROE (%) | | | | FY27-29e CAGR | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY26a | FY27e | FY28e | FY29e | FY26a | FY27e | FY28e | FY29e | Revenue | EBITDA | PAT |
| JSW Energy Ltd | 53.6 | 60.2 | 63.0 | 67.3 | 7.7 | 7.1 | 8.1 | 9.7 | 14% | 21% | 30% |
| Tata Power Co Ltd | 21.3 | 21.8 | 23.2 | 24.3 | 10.0 | 11.2 | 11.3 | 11.0 | 7% | 13% | 8% |
| Torrent Power Ltd | 19.8 | 20.3 | 22.1 | 23.6 | 13.2 | 13.8 | 14.0 | 13.3 | 8% | 17% | 9% |
| SJVN Ltd | 80.3 | 67.6 | 68.3 | 68.6 | 7.0 | 9.3 | 12.5 | 14.1 | 24% | 25% | 32% |
| NHPC Ltd | 45.1 | 58.2 | 59.5 | 69.6 | 9.3 | 10.4 | 12.2 | 14.8 | 13% | 24% | 21% |
| NTPC Ltd | 29.6 | 30.4 | 30.3 | 29.6 | 13.8 | 12.0 | 11.8 | 11.4 | 5% | 3% | 1% |
| Power Grid Ltd | 81.2 | 83.3 | 83.6 | 84.8 | 16.6 | 16.5 | 16.3 | 16.8 | 3% | 4% | 9% |
| CESC Ltd | 18.6 | 22.0 | 23.7 | 25.8 | 12.6 | 12.9 | 13.2 | 14.1 | 8% | 17% | 15% |
| Adani Power Ltd | 36.5 | 36.9 | 39.5 | 41.2 | 21.6 | 17.4 | 16.1 | 16.4 | 17% | 24% | 19% |
| Adani Energy Solutions | 32.8 | 30.4 | 33.9 | 31.4 | 9.6 | 12.6 | 13.4 | 13.4 | 17% | 19% | 20% |
| | | | | | | | | | | | |
| **Renewable IPPs:** | | | | | | | | | | | |
| *Juniper Green | 84.3 | 88.7 | 89.6 | 90.6 | 1.2 | 3.2 | 11.8 | 11.1 | 70% | 72% | 110% |
| *ACME Solar | 88.0 | 89.0 | 89.1 | 89.2 | 9.8 | 8.9 | 19.7 | 20.8 | 72% | 72% | 91% |
| *Clean Max | 59.2 | 58.4 | 73.3 | 76.3 | 1.8 | 2.6 | 7.2 | 9.3 | 26% | 45% | 104% |
| Adani Green Energy Ltd | 5.1 | 81.7 | 84.1 | 81.1 | 5.1 | 12.4 | 18.3 | 19.7 | 31% | 30% | 51% |
| NTPC Green Energy Ltd | 84.7 | 83.9 | 86.9 | 86.3 | 2.2 | 5.3 | 8.8 | 10.9 | 52% | 54% | 65% |
| *RNW | 64.2 | 65.5 | 61.4 | 57.4 | 7.5 | 7.8 | 17.0 | 15.7 | 27% | 19% | 66% |

Note: HSBC estimates used for HSBC covered (*) companies and Bloomberg consensus estimates for others
Source: Bloomberg, HSBC estimates

## Valuation comparison

| Company | Price | M. Cap (USDbn) | ADTV (USDm) | EV/EBITDA | | | | EV/ Run rate EBITDA | | | | Price to book | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | FY26a | FY27e | FY28e | FY29e | FY26a | FY27e | FY28e | FY29e | FY26a | FY27e | FY28e | FY29e |
| JSW Energy Ltd | 530.45 | 10.2 | 32.3 | 15.1 | 13.4 | 11.7 | 10.5 | 14.6 | 12.4 | 11.1 | 11.3 | 3.0 | 2.6 | 2.4 | 2.2 |
| Tata Power Co Ltd | 367.00 | 12.3 | 41.7 | 13.0 | 11.2 | 10.5 | 9.6 | 12.1 | 10.8 | 10.2 | 8.9 | 3.0 | 2.7 | 2.5 | 2.2 |
| Torrent Power Ltd | 1296.30 | 6.8 | 12.5 | 13.3 | 11.8 | 11.4 | 10.9 | 12.1 | 11.7 | 11.1 | 10.4 | 3.4 | 3.2 | 2.8 | 2.5 |
| SJVN Ltd | 67.20 | 2.8 | 3.3 | 12.5 | 11.5 | 10.7 | 0.0 | 10.4 | 12.0 | | | 1.8 | 1.8 | 1.7 | 1.5 |
| NHPC Ltd | 76.35 | 8.0 | 26.9 | 22.8 | 13.1 | 11.6 | 10.0 | 16.2 | 12.3 | 10.8 | 10.1 | 1.9 | 1.8 | 1.6 | 1.5 |
| NTPC Ltd | 335.00 | 34.0 | 82.3 | 10.6 | 9.4 | 9.7 | 10.1 | 9.6 | 9.8 | 9.9 | 10.4 | 1.9 | 1.7 | 1.6 | 1.5 |
| Power Grid Corp of India | 271.75 | 26.4 | 56.4 | 11.9 | 10.0 | 10.0 | 10.2 | 10.8 | 10.0 | 10.1 | 10.5 | 2.5 | 2.3 | 2.2 | 2.0 |
| CESC Ltd | 147.58 | 2.0 | 5.8 | 10.0 | 8.0 | 7.2 | 6.3 | 8.8 | 7.5 | 6.9 | 5.4 | 1.6 | 1.5 | 1.4 | 1.2 |
| Adani Power Ltd | 213.50 | 43.0 | 120.3 | 22.8 | 20.0 | 17.0 | 14.0 | 21.3 | 18.3 | 15.5 | 12.7 | 6.3 | 5.2 | 4.4 | 3.8 |
| Adani Energy Solutions | 1391.90 | 17.8 | 100.4 | 23.2 | 18.6 | 16.1 | 15.0 | 20.5 | 17.2 | 15.5 | 12.9 | 6.6 | 5.6 | 4.8 | 4.2 |
| | | | | | | | | | | | | | | | |
| **Renewable IPPs** | | | | | | | | | | | | | | | |
| ***Juniper Green** | **259.05** | **1.5** | **28.8** | **34.3** | **17.7** | **10.5** | **9.4** | **26.9** | **14.2** | **9.5** | **8.9** | **3.8** | **2.8** | **2.5** | **2.2** |
| *ACME Solar | 397.25 | 2.9 | 17.2 | 21.3 | 16.2 | 9.4 | 8.3 | 19.4 | 17.3 | 10.1 | 9.2 | 4.8 | 3.3 | 2.6 | 2.1 |
| *Clean Max | 1399.00 | 1.7 | 8.1 | 21.6 | 15.0 | 11.5 | 10.2 | 13.2 | 10.2 | 9.2 | 8.3 | 3.7 | 3.6 | 3.3 | 3.0 |
| Adani Green Energy Ltd | 1299.10 | 22.4 | 72.3 | 248.6 | 18.7 | 16.9 | 14.8 | 28.8 | 18.7 | 15.8 | 14.6 | 14.4 | 9.7 | 8.1 | 6.7 |
| NTPC Green Energy Ltd | 87.72 | 7.7 | 10.0 | 48.3 | 17.0 | 12.2 | 10.3 | 23.2 | 13.9 | 11.2 | 10.1 | 3.9 | 3.1 | 2.8 | 2.4 |
| *ReNew Energy | 6.85 | 2.7 | 29.2 | 7.7 | 7.5 | 6.2 | 6.0 | 8.2 | 7.8 | 6.4 | 6.0 | 1.9 | 1.7 | 1.4 | 1.2 |
| | | | | | | | | | | | | | | | |
| **Peer Average** | | | | **33.6** | **13.7** | **11.4** | **9.7** | **16.0** | **12.8** | **10.9** | **10.0** | **4.0** | **3.3** | **2.9** | **2.5** |
| **Renewable IPPs average** | | | | **63.7** | **15.4** | **11.1** | **9.9** | **19.9** | **13.7** | **10.4** | **9.5** | **5.4** | **4.0** | **3.5** | **2.9** |

Note: HSBC estimates used for HSBC covered (*) companies and Bloomberg consensus estimates for others
EV based on Bloomberg market capitalisation. For EV/EBITDA – EV is based on Bloomberg market capitalisation and average net debt of current year and previous year and is divided by current year EBITDA.
For EV/Run rate EBITDA – EV is based on Bloomberg market capitalisation and current year net debt; Run rate EBITDA taken as average of current year and next year EBITDA for non-covered companies and HSBC estimates for covered companies.
ReNew Energy priced in USD. Priced as of 10 September 2026.
Source: Bloomberg, HSBC estimates

## Risks

### Risk of LoA cancellations and delays in PPA signings

Juniper has c1.4GWac of under-construction awarded capacity where the letter of award was granted more than two years ago but the Power Sale Agreement (PSA) signing is still pending. Delays in PPA execution can defer project commissioning, revenue generation and capacity addition targets.

Furthermore, LoAs may be terminated if progress toward execution of PSAs and/or PPAs is delayed. In November 2025, the Ministry of New and Renewable Energy ("MNRE") said that LoAs with minimal or no likelihood of execution of PSAs may be considered for cancellation on a case-to-case basis.

### Under-construction awarded capacity ageing

| Time since LoA signing | Capacity (MWac) |
|---|---|
| More than 2 years | 1,440 |
| 1-2 years | 1,615 |
| Less than 1 year | 655 |
| **Total under-construction awarded capacity** | **3,710** |

Source: Company data, HSBC

### Availability of transmission infrastructure

The availability of adequate transmission infrastructure to evacuate power from Juniper's under-construction projects remains a key risk. Transmission build-out has lagged generation capacity due to execution challenges faced by transmission developers, particularly right-of-way (RoW) constraints. As per CEA data, India added c12,100 circuit-km (ckm) of transmission lines in FY26 versus a target of c15,400 ckm. As per Ember, 25% of transmission projects planned for completion by FY27 are now delayed by more than a year.

This risk is compounded by the concentration of renewable energy capacity additions in just a few states – especially Rajasthan and Gujarat – where transmission expansion has not kept pace with rapid capacity growth.

Curtailment trends underscore the impact of these constraints. According to Ember, c300GWh of renewable energy generation was curtailed in the first quarter of CY2026 alone.

While Juniper has secured connectivity for all under-construction projects, the timely execution of the associated transmission lines remains a key risk.

### High leverage and rise in interest rate

Juniper has net debt to equity ratio of 2.7x which we expect to further increase as it intends to fund its under construction projects with 80% debt as per management. Juniper's current weighted average cost of operational debt is 8.6%. An increase in cost of debt by 1% can result in reduction in profit by 25% for FY28 as per our estimates.

### Wind related uncertainty

Wind projects are always harder to first execute and then operate. Right-of-way is one of the biggest challenges facing execution of wind projects. Plus, variability in wind speeds impact generation and consequently, earnings associated with the projects. Also, wind generation is harder to predict and deviations vs schedule can increase the risk of penalties under deviation settlement mechanism. Over time, other structures or wind turbines built near the existing WTG can also impact wind flows resulting in lower production.

# About Juniper Green

- Renewable IPP with 8.4GW portfolio – 2GW operational, 2.7GW under-construction contracted, 3.7GW under-construction awarded
- Focused on hybrid and FDRE projects which constitute 6.2GW of the 6.4GW under-construction projects
- It is promoted by AT Holding Pte which has a track record of building and selling Indian renewable businesses

## Brief summary of the company

Juniper Green is a renewable independent power producer (IPP) in India which develops and operates utility scale renewable energy projects in India and primarily generates revenue through the sale of electricity to various off-takers, including central and state government-backed entities. Its portfolio of projects include wind, solar, wind-solar hybrid, firm and dispatchable renewable energy (FDRE) and battery energy storage systems. As of 27 August 2026, it had a total capacity of 8.4GW (11.2GWp with 9.0GWh BESS) – with 2.0GW (2.6GWp with 0.5GWh BESS) operational, 2.7GW (3.6GWp with 3.6GWh of BESS) of under-construction contracted and 3.7GW (5.1GWp with 4.9GWh BESS) of under-construction awarded projects. In terms of technology, the portfolio includes 935MW of solar projects, 482MW of wind projects, 3.1GW of wind-solar hybrids and 3.9GW of FDRE projects.

## History of the company

The company was originally incorporated as “AT Capital Advisory India Private Limited” as a private limited company. Subsequently, the name was changed to “Juniper Green Energy Private Limited” in 2018 and in 2025 the name of the company was changed to “Juniper Green Energy Limited”.

### Company timeline

| Calendar year | Particulars |
|---|---|
| 2018 | Won first bid for a solar project in the state of Maharashtra with Maharashtra State Electricity Distribution Company Limited under the MukhyaMantri Saur Krishi Vahini Yojana (MSKVY) scheme |
| 2018 | Name of the company was changed from AT Capital Advisory India Private Limited to Juniper Green Energy Private Limited |
| 2018 | Clauses III(A) and (B) of Memorandum of Association was amended to reflect a shift in focus towards streamlining of business to renewable energy |
| 2019 | Expanded presence to undertake and develop renewable energy plants in Gujarat, India with the first bid for a 120.00 MW solar project |
| 2020 | Fully commissioned first solar project for 100.00 MW in Maharashtra |
| 2020 | Commissioned first solar project in Gujarat |
| 2022 | Won first wind energy project of 70.00MW with Gujarat Urja Vikas Nigam Limited |
| 2024 | Credit rating of the company was upgraded to ICRA A+ (Stable) |
| 2023 | Expanded portfolio into complex renewable energy projects with an award of 320.00 MW FDRE project from SJVN Limited |
| 2024 | Commissioned first 69.30 MW wind project ahead of its schedule |
| 2024 | Entered into first hybrid power project with Gujarat Urja Vikas Nigam Limited |
| 2025 | Expanded portfolio of projects, having a total capacity of 7,898.45 MW (10,069.58 MWp) across 48 projects |
| 2025 | Commissioned additional 103 MWp capacity at solar power project in Karanja, executed a power purchase agreement with NHPC Limited for a 250 MW FDRE Project |
| 2026 | Commissioned India's first merchant BESS for 100.64 MWh capacity in Rajasthan, India |
| 2026 | Partly commissioned India's first FDRE project (under the SJVN FDRE Scheme) with 185 MW solar capacity, 81.90 MW wind capacity and 201.28 MWh BESS in Rajasthan, India |
| 2026 | Commissioned India's largest wind turbine by rotor diameter with a capacity of 5.00 MW and a rotor diameter of 181 meters |
| 2026 | Company's outlook of external credit rating upgraded to ICRA A+ (Positive) |
| 2026 | Company listed on Indian stock exchanges on 6 August 2026 |

Source: Company data

## Promoters

Arvind Tiku, Hemant Tikoo, Niharika Tiku, Juniper Renewable Holdings Pte. Ltd. and AT Holdings Pte. Ltd. are the promoters of the company.

**Arvind Tiku** holds an integrated bachelor's and master's of science degree in engineering from Kazakh Polytechnic Institute of the Kazakh National Technical University. He is the founder of AT Capital Group, Singapore and has been a director of AT Capital Pte Ltd, since 3 May 2012. AT Capital Group is involved in commodity trading, natural resources, renewable energy, real estate, private credit and public markets. Prior to founding the AT Capital Group, he was the General Director/Chief Executive Officer of Agro Invest, a subsidiary of Grain Procurement Agency Pte. Ltd. He has over 20 years of experience in the investment sector.

**Niharika Tiku**, born on 10 February 1970, aged 55, is one of the Individual Promoters of the company. She holds a bachelor's degree in computer systems engineering and a Master of Science degree in engineering from the Kazakh National Technical University.

**Hemant Tikoo** is one of the Individual Promoters. He has been on the Board since 1 August 2012. He holds a master's degree in computer management from Symbiosis Institute of Computer Studies and Research, University of Pune, India, a master's degree in business administration from Waseda University, Japan and a master's degree in business administration from Nanyang Technological University, Singapore. He has been a director of AT Capital Pte. Ltd., since 15 December 2023, and is a core member of the investment committee of AT Capital Pte. Ltd. making investment decisions across asset classes, generating and evaluating investment ideas in the start-up space by actively engaging with local and international funds/start-ups and advising on investments in real estate and renewable energy verticals. Previously, he was associated with Auctus Investments Management Pte Ltd as a Senior Investment Manager. He has over 17 years of experience across varied fields such as information technology, engineering, real estate, wealth and investment management.

**Juniper Renewable Holdings Pte Ltd.** was incorporated on 26 March 2018, as a private limited company under the laws of the Republic of Singapore, and is an investment and holding company. Juniper Renewable is owned 75.01% by AT Holdings Pte Ltd and 24.99% by Rosco SA.

**AT Holdings** Pte Ltd. was incorporated on 10 June 2011, as a private limited company under the laws of the Republic of Singapore and is an investment and holding company. AT Holdings developed, commissioned and monetised 958.65 MWp of renewable energy projects from 2012 to 2018, including 567.20 MW of operational wind projects, 200 MW of under construction contracted wind projects and 191.45 MWp of operational solar projects under the Orange Renewables platform.

## Board of directors

**Chairperson and Non-Executive Director** – **Arvind Tiku** has been on the Board since 13 December 2018. He holds an integrated Bachelor's and Master of Science degree in engineering from Kazakh Polytechnic Institute of the Kazakh National Technical University. He is the founder of AT Capital Group, Singapore and has been a director of AT Capital Pte Ltd, since 3 May 2012. AT Capital Group is involved in commodity trading, natural resources, renewable energy, real estate, private credit and public markets. Prior to founding the AT Capital Group, he was the General Director/Chief Executive Officer of Agro Invest, a subsidiary of Grain Procurement Agency Pte. Ltd. He has over 20 years of experience in the investment sector.

**Non-Executive Director – Hemant Tikoo** is one of the Individual Promoters. He has been on the Board since 1 August 2012. He holds a master's degree in computer management from Symbiosis Institute of Computer Studies and Research, University of Pune, India, a master's degree in business administration from Waseda University, Japan and a master's degree in business administration from Nanyang Technological University, Singapore. He has been a director of AT Capital Pte. Ltd., since 15 December 2023, and is a core member of the investment committee of AT Capital Pte. Ltd. making investment decisions across asset classes, generating and evaluating investment ideas in the start-up space by actively engaging with local and international funds/start-ups and advising on investments in real estate and renewable energy verticals. Previously, he was associated with Auctus Investments Management Pte Ltd as a Senior Investment Manager. He has over 17 years of experience across varied fields such as information technology, engineering, real estate, wealth and investment management.

**Whole-time Director – Ankush Malik** has been on the Board of the company since 30 April 2024. He has been associated with the company since 12 November 2018. He holds a bachelor's degree of technology in civil engineering from Indian Institute of Technology, Delhi, India and a post graduate diploma in management from the Indian Institute of Management, Lucknow, Uttar Pradesh, India. He is responsible for developing and implementing the long-term growth strategies of the company and overseeing all aspects of the company's operations, business development, project development, construction and regulatory aspects of the business. Prior to joining the company, he was associated with Orange Renewable Power Private Limited, Lanco Infratech Private Limited and ICICI Bank Limited. He has over 15 years of experience in the power sector.

**Whole-time Director – Parag Agrawal** has been on the Board of the company since 4 July 2026. He is a certified Chartered Accountant, and has a bachelor's degree in commerce from Dr. Bhim Rao University, Agra. He is responsible for financial management, corporate finance, project finance, taxation, corporate restructuring, risk management and strategic planning. Prior to joining the company, he was associated with Orange Renewable Power Private Limited, Indiabulls Power Limited, LG Electronics India Private Limited and South Asia Breweries Private Limited. He has over 23 years of experience in finance and accounting.

**Non-Executive Independent Director – Balaji Viswanathan Swaminathan** is a director with effect from 23 June 2025. He holds a bachelor's degree in commerce from St Xavier's College, Calcutta, West Bengal, India and has completed the Advanced Management Programme from Harvard Business School, Boston, Massachusetts, US. He is a certified chartered accountant with the Institute of Chartered Accountants of India and a certified cost and works accountant from Institute of Cost and Works Accountants of India. Previously, he was associated with BSR & Co., ICICI Bank Limited, Standard Chartered Bank India Limited, DSP Merrill Lynch Limited, Westpac Banking Corporation and SAIML Pte. Ltd. He has over 27 years of experience in financial services.

**Non-Executive Independent Director – Kottamasu Venkateswara Rao** is a director in the company with effect from 23 June 2025. He holds a bachelor's degree in commerce from Nagarjuna University and has a post graduate diploma in international trade from Indian Institute of Foreign Trade, India. Prior to joining the company, he was associated with The Delhi Cloth and General Mills Company Limited, Duncans Tea Limited, SOL Pharmaceuticals Limited, AGIO Countertraded Pte Ltd., Duncans Industries Limited, International Enterprise Singapore, Trust Energy Resources Pte. Ltd., Tata Chemicals Limited, Tata Power Company Limited, Tata Sons Limited in various capacities. He has over 40 years of corporate experience including in power and energy sectors.

**Non-Executive Independent Director – Maithreyi Swaminathan** is a director with the company with effect from 23 June 2025. She holds a bachelor's degree in commerce (honours) from Delhi University, India and a certificate in the Advanced International Program in Oil and Gas Financial Management from the University of Texas at Dallas, Texas, US. She is a certified chartered accountant with the Institute of Chartered Accountants of India, associate member of the Institute of Company Secretaries of India and a member of the Institute of Social Auditors of India. Prior to joining the company, she was associated with JSC OGCC KazStroyService, Fluor Daniel India Private Limited and Guardian India Operations Private Limited in various capacities. She has over 15 years of experience in finance.

**Non-Executive Independent Director – Prashant Parashar** is a director with effect from 23 June 2025. He holds a bachelor's of technology degree in computer science and engineering from Bundelkhand University, Jhansi, Uttar Pradesh, India and has a post graduate diploma in management (executive) from Institute of Management Technology, Centre for Distance Learning, Ghaziabad. Previously, he was associated with ANI Technologies (Ola), Snapdeal, Zomato Media, Qwest Telecom Software Services Private Limited, GlobalLogic India, CSC India and Newgen Software Technologies Limited. He is currently the Senior Vice President (Technology) of Delhivery Limited. He has over 20 years of experience in the technology and engineering sector.

## Management team

**In addition to the Chief Executive Officer and Whole-Time Director - Ankush Malik and Chief Financial Officer and Whole-time Director - Parag Agrawal** the following are the key managerial personnel:

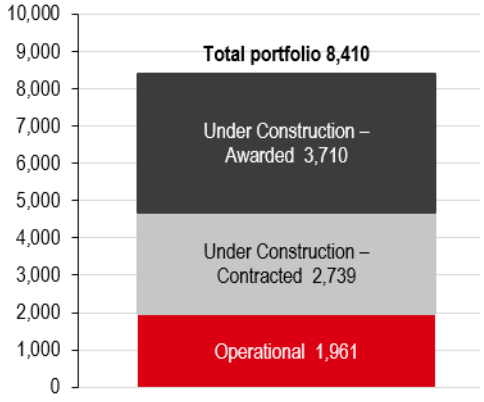
Company Secretary and Compliance Officer – Prashant Pandia has been associated with the Company since November 11, 2018. He is responsible for ensuring secretarial and regulatory compliances. He has a postgraduate diploma in management from IIMT, Greater Noida. Prior to joining Juniper Green, he was associated with Orange Renewable Power Private Limited and Manisha Gupta & Associates. He has over 12 years of experience in secretarial and regulatory compliance.

## Asset overview

As of 27 August 2026, Juniper Green had total capacity of 8.4GW (11.2GWp with 9.0GWh BESS) – with 2.0GW (2.6GWp with 0.5GWh BESS) operational, 2.7GW (3.6GWp with 3.6GWh of BESS) of under-construction contracted and 3.7GW (5.1GWp with 4.9GWh BESS) of under-construction awarded projects. In terms of technology, the portfolio includes 935MW of solar projects, 482MW of wind projects, 3.1GW of wind-solar hybrids and 3.9GW of FDRE projects.

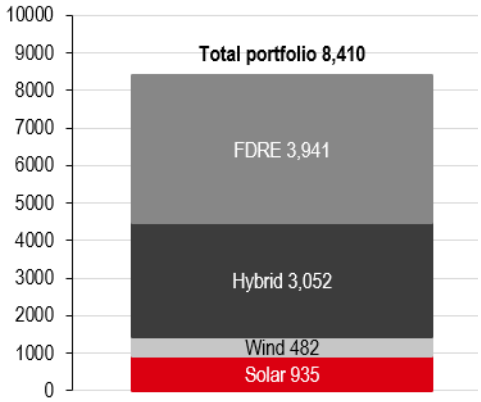
**Large pipeline of under construction projects**

**Portfolio mix – construction status (MWac)**




Source: Company data

**Portfolio mix – technology (MWac)**




Source: Company data

**Portfolio snapshot** *as at 27 August 2026*

| Particulars | Contracted Capacity (MW) | Installed Capacity AC (MW) | Installed Capacity DC (MWp) | Battery MWh |
|---|---|---|---|---|
| Operational Projects | 1,710 | 1,961 | 2,575 | 503 |
| Under Construction Contracted Projects | 1,894 | 2,739 | 3,562 | 3,586 |
| Under Construction Awarded Projects | 2,580 | 3,710 | 5,079 | 4,900 |
| **Total** | **6,184** | **8,410** | **11,216** | **8,989** |

Source: Company data

**Portfolio mix** *as at 27 August 2026*

| Technology | Operational Projects (MWac) | Share % | Under Construction Contracted Projects (MWac) | Share % | Under Construction Awarded Projects (MWac) | Share % | Total Capacity (MWac) | Share (%) |
|---|---|---|---|---|---|---|---|---|
| Solar | 935 | 48% | 0 | 0% | 0 | 0% | 935 | 11% |
| Wind | 282 | 14% | 150 | 5% | 50 | 1% | 482 | 6% |
| Wind-Solar Hybrid | 346 | 18% | 726 | 27% | 1,980 | 53% | 3,052 | 36% |
| FDRE | 398 | 20% | 1,863 | 68% | 1,680 | 45% | 3,941 | 47% |
| **Total** | **1,961** | **100%** | **2,739** | **100%** | **3,710** | **100%** | **8,410** | **100%** |

Source: Company data

**Key offtakers in upcoming portfolio are central government owned entities**

### Off-taker profile – total contracted capacity *as at 27 August 2026*

| No. | Off-taker | DC Capacity (MWp) | % of Total DC Capacity (%) | Off-taker Credit Rating |
|---|---|---|---|---|
| **Central** | | | | |
| 1. | SJVN | 2,641 | 24% | CARE AA+ Stable |
| 2. | NTPC | 1,740 | 16% | ICRA AAA Stable |
| 3. | NHPC | 2,444 | 22% | CARE AAA Stable |
| 4. | SECI | 1,571 | 14% | ICRA AAA Stable |
| | **Total Central** | **8,395** | **75%** | |
| **State** | | | | |
| 5. | GUVNL | 1,262 | 11% | CARE AA+ Stable |
| 6. | MSEDCL | 1,073 | 10% | Acuite A Stable |
| | **Total State** | **2,335** | **21%** | |
| **Private Sector** | | | | |
| | TPCL | 277 | 2% | CRISIL AA+ Stable |
| **Merchant** | | | | |
| | Merchant | 210 | 2% | |
| **Total** | | **11,216** | **100%** | |

Source: Company data

### Portfolio operational metrics

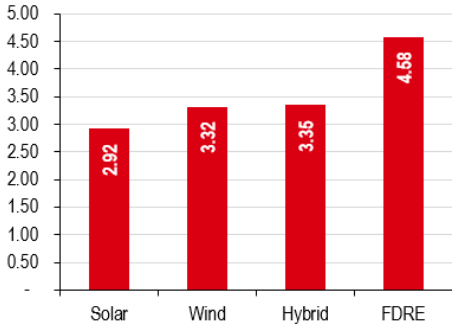
| Particulars | Units | FY24 | FY25 | FY26 | Q1FY27* |
|---|---|---|---|---|---|
| **Installed Capacity/Operational Portfolio** | **MWac** | **660** | **854** | **1,233** | **1,961** |
| Solar | MWac | 635 | 785 | 935 | 935 |
| Wind | MWac | 25 | 69 | 149 | 282 |
| Hybrid | MWac | - | - | 112 | 346 |
| FDRE | MWac | - | - | 37 | 398 |
| **Under Construction Contracted Capacity (PPA Signed)** | **MWac** | **339** | **2,050** | **2,341** | **2,739** |
| Solar | MWac | 100 | 170 | 20 | - |
| Wind | MWac | 164 | 210 | 280 | 150 |
| Hybrid | MWac | 75 | 950 | 838 | 726 |
| FDRE | MWac | - | 720 | 1,203 | 1,863 |
| **Under Construction Awarded Capacity (LoA Signed)** | **MWac** | **1,440** | **2,900** | **2,350** | **3,710** |
| Solar | MWac | - | - | - | - |
| Wind | MWac | 90 | 100 | - | 50 |
| Hybrid | MWac | 830 | 1,650 | 1,650 | 1,980 |
| FDRE | MWac | 520 | 1,150 | 700 | 1,680 |
| **Average Capacity Utilization Factor** | **%** | **25.8%** | **26.0%** | **25.0%** | **30.2%** |
| Solar | % | 25.8% | 25.5% | 24.5% | 27.9% |
| Wind | % | na | 32.2% | 31.8% | 49.9% |
| Average External Grid Availability for the assets held as on last date of the fiscal year/period | % | 99.1% | 99.3% | 99.4% | 99.6% |
| Average Plant Availability for the assets held as on last date of the fiscal year/period | % | 98.6% | 98.8% | 99.2% | 98.8% |
| **Average tariff for total portfolio (Operational + Contracted + Awarded)** | **INR / Unit** | **3.41** | **3.63** | **3.64** | **3.70** |

*Capacity as of 27 August 2026.

Source: Company data.

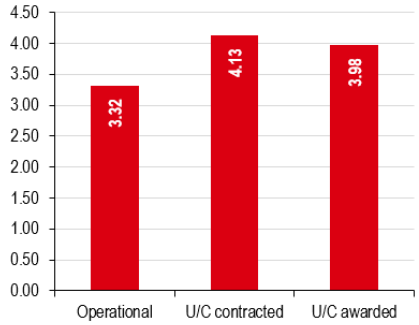
**Company has healthy tariffs for pipeline projects**

**Tariff distribution across technology (INR/kWh)**




Source: Company data

**Tariff distribution across portfolio (INR/kWh)**




Source: Company data

## Key strengths

1. **Amongst the top 10 renewable energy IPPs along with focus on hybrid and FDRE**. The company is among the top 10 renewable energy IPPs in India in terms of total capacity as at 31 March 2026 as per Crisil Intelligence, where total capacity includes operational, under construction contracted and awarded/pipeline of projects. Further, the projects of the company are diverse in terms of technology, with c83% of total projects being complex hybrid and FDRE projects. Some of the key advantages of wind-solar hybrid (WSH) and FDRE projects include improved land and transmission infrastructure utilisation, reduced generation variability, higher CUF and complementary generation profiles.
2. **Ability to secure land and establish robust connectivity well in advance.** As at 30 June 2026, the company has sufficient connectivity available for its under-construction projects and an existing land bank of more than 12,000 acres for installation of solar projects and more than 300 WTG locations in states like Rajasthan, Maharashtra, Gujarat and Madhya Pradesh, which have high renewable energy resources potential.
3. **Adequate grid connectivity for future projects.** The company needs grid permits of 4,407MW at the central transmission utility level for its under-construction projects. It has secured grid permits aggregating to 6,095MW (including final, in-principal and approved consultation meeting for evolving transmission scheme) at the CTU level for various stages of processing. As of 30 June 2026, it held an additional unallocated grid capacity of 1,688MW at the CTU level for future projects. Further, it has applied for 2,410MW of grid permits at the CTU level.
4. The company has long-term power purchase agreements with creditworthy counterparties with ratings of “A” or above at pre-determined tariffs and fixed tariff structures, enabling predictable, long-term and stable cash flows.
5. **History of delivering projects ahead of schedule** which is backed by end-to-end in-house capabilities in developing and operating renewable energy projects. The company has in-house capabilities to manage the end-to-end lifecycle of renewable energy project development across eight critical stages – ranging from bidding and site prospecting to commissioning, operations and financing. It has a dedicated project management team to support future growth. Engineering and technology design, and operations and maintenance is also handled internally. Since the commencement of its renewable energy operations, it has commissioned its Operational Projects ahead of schedule on a weighted average of 147 days, with one of its solar operational projects commencing 552 days ahead of schedule and one of its wind operational projects commencing 222 days ahead of schedule. This is also reflected through its strong performance metrics.

### Asset performance

| Particulars | Units | FY24 | FY25 | FY26 | Q1 FY27 |
|---|---|---|---|---|---|
| **Average Capacity Utilization (%)** | **%** | **25.8%** | **26.0%** | **25.0%** | **30.2%** |
| Solar | % | 25.8% | 25.5% | 24.5% | 27.9% |
| Wind | % | na | 32.2% | 31.8% | 49.9% |
| | | | | | |
| Average External Grid Availability (%) | % | 99.1% | 99.3% | 99.4% | 99.6% |
| Average Plant Availability (%) | % | 98.6% | 98.8% | 99.2% | 98.8% |

Source: Company data

6. They have established supply chain de-risking strategy, ensuring timely procurement and quality of the critical components.

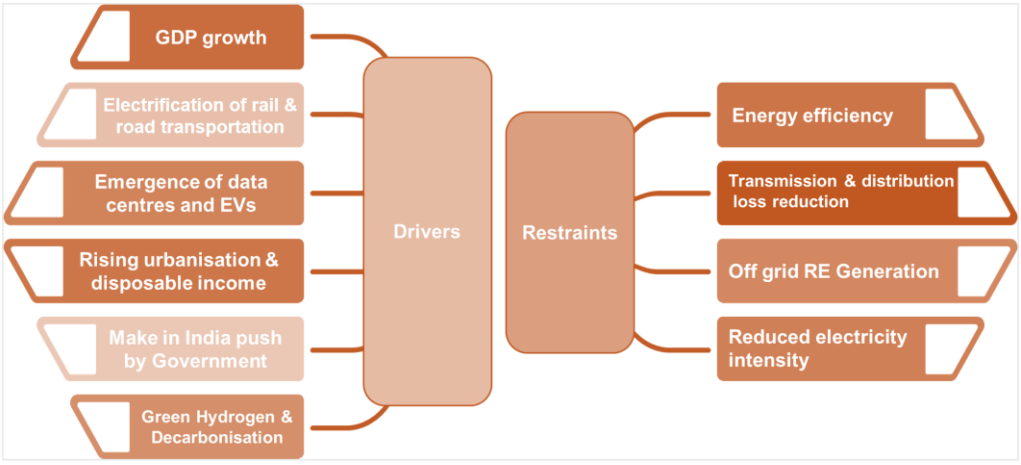
# Industry overview

- We expect Indian power demand to grow by 6% in near term and renewable energy to supply bulk of incremental demand
- RE is now cheaper than thermal power and recent bids mimicking thermal power curve also suggests that RE can potentially replace the need to build significant incremental thermal capacity
- BESS is expected to be a key enabler of incremental RE capacity

**Power demand in India is being driven by economic growth, industrialisation and electrification with emerging use cases**

In addition to core economic drivers, incremental demand is expected from targeted electrification programs and emerging end-use segments including railway electrification, metro rail projects, increasing adoption of electric vehicles and digital infrastructure.

**Factors influencing power demand in India**



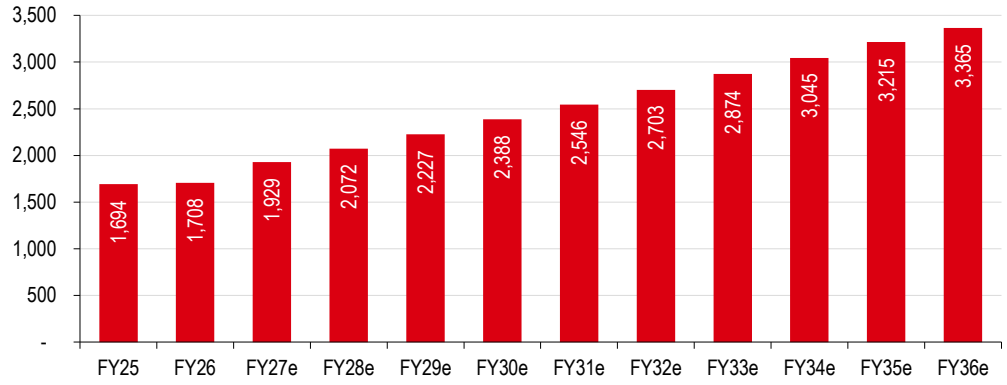

Source: Company data, CRISIL Intelligence

**Power demand is expected to double by FY36, growing at a CAGR of c7%**

Power demand has grown at a CAGR of c5.5% over the last four years, reaching c1,700bn units in FY26 as per our estimates. CEA estimates this will almost double in the next 10 years, reaching c3,400bn units by FY36.

**Power demand is expected to double in the next 10 years, reaching c3,400bn units by FY36**

### Power demand growth (bn units)



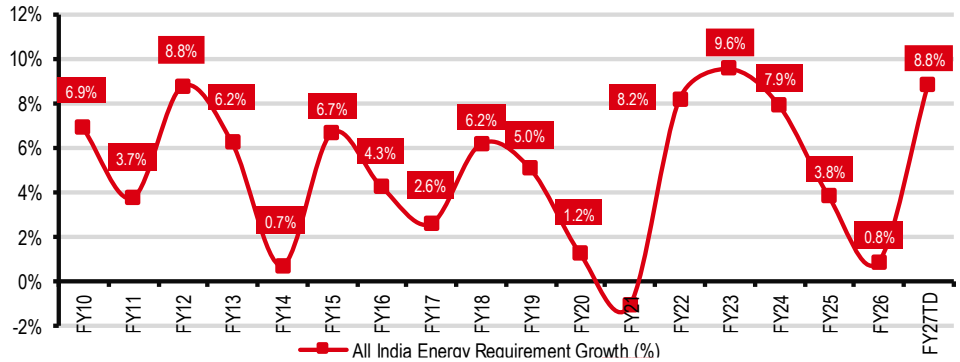

Source: HSBC estimates for FY25/26; CEA estimates for FY27-36e

### Power demand has seen a surge in FY27TD, along with an all-time high peak power demand

While power demand growth was muted over the last two years, FY27 has seen a surge in power demand with four months of double-digit power demand growth. Even peak power demand has seen a surge, reaching c270GW in May and July.

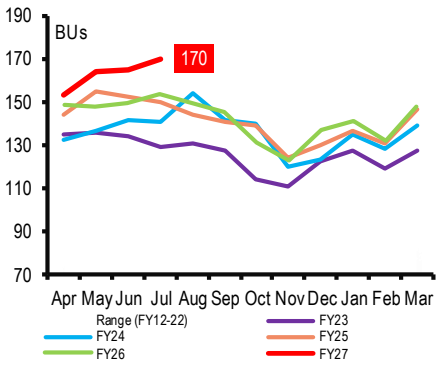
**FY27 has seen a surge in power demand with four months of double-digit power demand growth**

### All-India energy requirement growth trend (%) – yearly



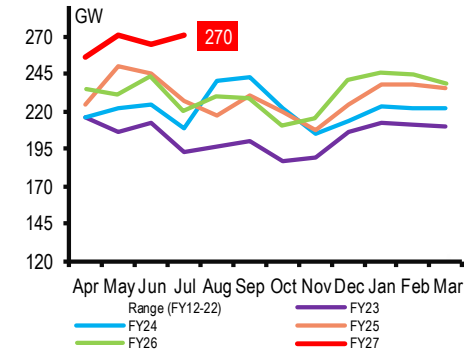

Source: Elekore, HSBC calculations. Note: FY27 is until July 2026.

### All-India energy requirement (BUs)




Source: Elekore, HSBC

### All-India peak power demand (GW)



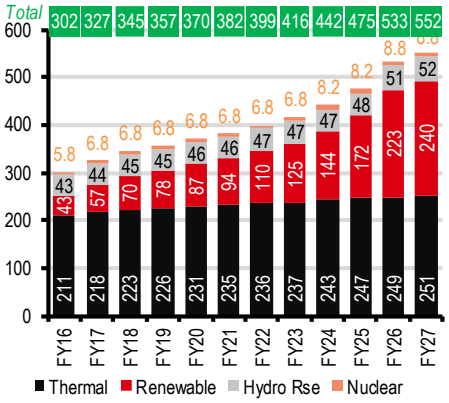

Source: Elekore, HSBC

**Strong renewable capacity additions are supporting the power demand surge**

Renewable capacity has scaled almost 6x in ten years, and accounts for 43% of the overall capacity mix. FY26 alone saw renewable capacity additions of c51GW, of which c45GW was attributable to solar. Even in terms of generation, renewables now account for 20% of the total generation as of FY27TD.

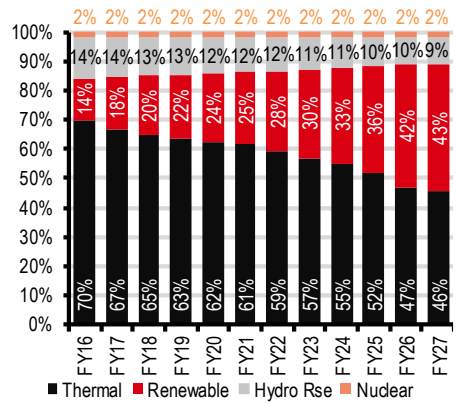
**FY26 saw renewable capacity additions of c51GW**

**Total capacity trend (GW), by type**



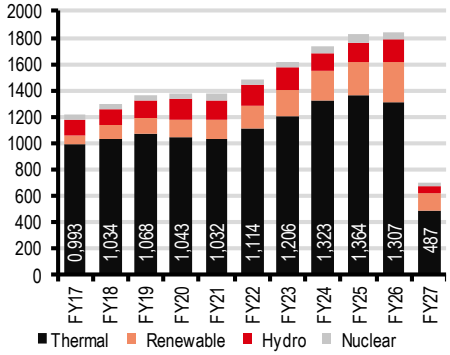

Source: Elekore, HSBC. Note: Fiscal year is from April-March. FY27 is till July 2026

**Total capacity trend (%), by type**



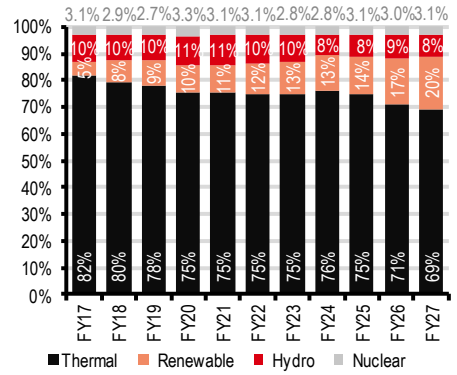

Source: Elekore, HSBC. Note: FY27 is till July 2026

**Power generation, by fuel type (BUs)**




Source: Elekore, HSBC. Note: Data as of July 2026.

**Power generation, by fuel type (%)**



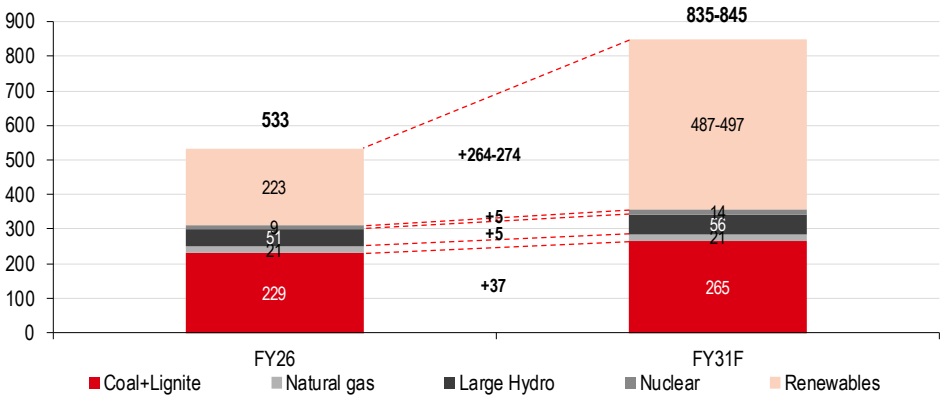

Source: Elekore, HSBC. Note: Data as of July 2026.

**Renewables are expected to form bulk of capacity additions by FY31**

As per Crisil Intelligence, over 80% of the new capacity additions will be from renewables by FY31 as renewable energy capacity (excluding large hydro) is expected to add ~264-274 GW, supported by government initiatives, favourable policies, competitive tariffs, innovative tenders, and enabling infrastructure such as green energy corridors. As a result, total installed capacity is expected to reach ~835–845 GW by FY31, with renewables (excluding large hydro) accounting for over 52-57% of the mix.

**Over 80% of the new capacity additions are expected to be from renewables by FY31**

**India capacity addition forecast by FY31 (GW)**




Source: CEA, Crisil Intelligence

**Large pockets of untapped potential for solar and wind in India still exist**

India benefits from strong solar irradiation and favourable wind regimes, translating into large technical potential of 748.99 GW for solar (NISE) and 695.5 GW for wind at 120-meter hub height (NIWE). Deployment is concentrated in a few states: ~81% of installed solar capacity is in Rajasthan, Gujarat, Maharashtra, Karnataka, Andhra Pradesh and Tamil Nadu, while ~84% of wind capacity is in Tamil Nadu, Gujarat, Karnataka, Maharashtra and Andhra Pradesh. Future growth will hinge on faster transmission build-out, improved grid integration, and scaling hybrid and storage-linked projects.

**Only c21% of India's solar energy potential has been tapped so far**

**Potential of solar and wind in India (as of May 2026)**

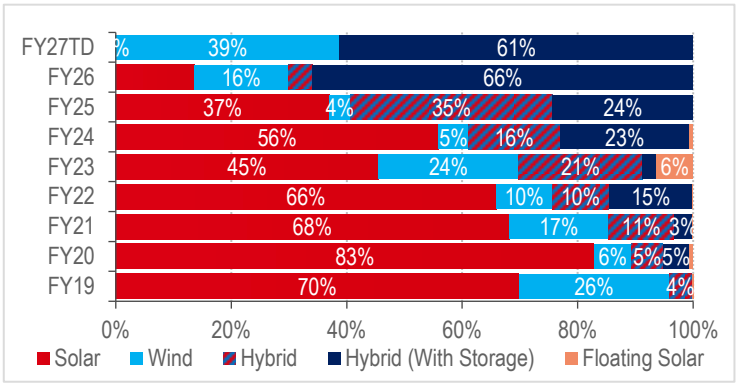
| | Solar | | | | Wind | | |
|---|---|---|---|---|---|---|---|
| **State** | **Solar GHI Range (kWh/m2/day)** | **Potential (GW)** | **Installed capacity (GW)** | **% Potential exploited** | **Potential (in GW) at 120 m above ground level** | **Installed capacity (GW)** | **% Potential exploited** |
| Rajasthan | 4.19-5.67 | 142.31 | 42.2 | 29.70% | 127.75 | 5.4 | 4.20% |
| Jammu & Kashmir* | 1.18-5.87 | 111.05 | 0.1 | 0.10% | - | - | - |
| Maharashtra | 3.05-5.48 | 64.32 | 20.3 | 31.60% | 98.21 | 6.2 | 6.30% |
| Madhya Pradesh | 3.79-5.53 | 61.66 | 6.2 | 10.10% | 15.4 | 3.7 | 24.00% |
| Andhra Pradesh | 4.22-5.56 | 38.44 | 7.8 | 20.30% | 74.9 | 4.4 | 5.90% |
| Gujarat | 4.53-5.72 | 35.77 | 32.3 | 90.30% | 142.56 | 15.8 | 11.10% |
| Himachal Pradesh | 1.14-5.80 | 33.84 | 0.4 | 1.20% | - | - | - |
| Odisha | 3.76-5.24 | 25.78 | 0.9 | 3.50% | - | - | - |
| Karnataka | 3.87-5.63 | 24.7 | 11.3 | 45.70% | 124.15 | 8.8 | 7.10% |
| Uttar Pradesh | 4.51-5.26 | 22.83 | 4.2 | 18.40% | - | - | - |
| Telangana | 4.59-5.50 | 20.41 | 5.2 | 25.50% | 24.83 | 0.1 | 0.50% |
| Chhattisgarh | 4.18-5.28 | 18.27 | 1.9 | 10.40% | - | - | - |
| Jharkhand | 3.70-5.21 | 18.18 | 0.3 | 1.70% | - | - | - |
| Tamil Nadu | 3.11-5.80 | 17.67 | 13.9 | 78.70% | 68.75 | 12.1 | 17.60% |
| Others | 1.35-5.91 | 113.76 | 10 | 8.80% | 18.95 | 0.1 | 0.50% |
| **Total** | | **748.99** | **157** | **21.00%** | **695.5** | **56.8** | **8.20%** |

Source: MNRE, CEA, Crisil Intelligence. *Includes Ladakh

**As renewable capacity grows, focus is now on making the intermittent power firm**

Early renewable procurement was largely "plain-vanilla" energy – only solar or wind, focused on adding megawatts at the lowest tariff, supported by must-run treatment. As renewable penetration rose, offtakers faced steeper net-load ramps, higher balancing costs and curtailment risk – shifting value from lowest unit price to when and how reliably power is delivered. This has driven a move from standalone RE auctions to wind–solar hybrids, and then to storage-linked/profile-based tenders (RTC, FDRE, peak power) where bids are judged on meeting delivery schedules and firmness requirements.

**Renewable capacity auction over the years**




Source: Elekore, HSBC

**BESS is helping firm up renewable power, huge buildout underway**

As the need for firm power to meet evening peak demand rises, India is witnessing a huge buildout of BESS capacity. This capacity is expected to come online by FY30, per CEA.

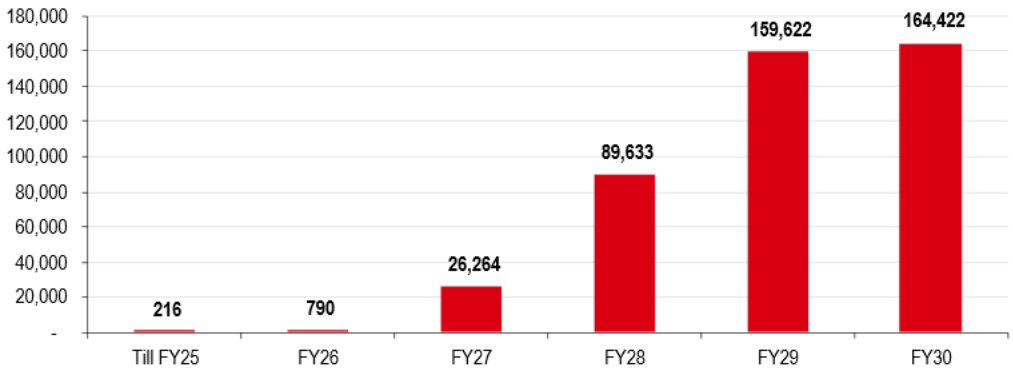
**Status of BESS projects in India (MWh)**

| Status MWh | Apr-26 | May-26 | Jun-26 | Jul-26 |
|---|---|---|---|---|
| Operational | 5,889 | 7,499 | 8,660 | 9,080 |
| Under-construction | 41,309 | 41,539 | 42,530 | 59,379 |
| Awarded | 40,566 | 39,416 | 38,425 | 25,346 |
| In tender stage | 32,903 | 55,361 | 67,575 | 70,616 |
| **Total pipeline** | **120,668** | **143,816** | **157,191** | **164,422** |

Source: CEA, HSBC

**BESS capacity is expected to reach c164GWh by FY30**

**Estimated BESS capacity buildout (MWh)**




Source: CEA estimates, HSBC. Data as of July 2026

**All of these factors suggest that renewables are on a structural growth story in India**
India is far behind developed countries in terms of per-capita electricity generation. As the Indian economy grows, the need for power capacity is set to grow. Renewables now provide a viable alternative to fossil fuel based energy, and in fact is supported by tailwinds such as energy security, decreasing costs and technological advancements that make them as competitive as thermal power. All this leads us to believe that renewable energy is set to witness strong growth in the coming years.

# Disclosure appendix

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The target price is based on the analyst's assessment of the stock's actual current value, although we expect it to take six to 12 months for the market price to reflect this. When the target price is more than 20% above the current share price, the stock will be classified as a Buy; when it is between 5% and 20% above the current share price, the stock may be classified as a Buy or a Hold; when it is between 5% below and 5% above the current share price, the stock will be classified as a Hold; when it is between 5% and 20% below the current share price, the stock may be classified as a Hold or a Reduce; and when it is more than 20% below the current share price, the stock will be classified as a Reduce.

Our ratings are re-calibrated against these bands at the time of any 'material change' (initiation or resumption of coverage, change in target price or estimates).

Upside/Downside is the percentage difference between the target price and the share price.

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**As of 30 June 2026, the distribution of all independent ratings published by HSBC is as follows:**

| | | |
|---|---|---|
| **Buy** | 61% | (13% of these provided with Investment Banking Services in the past 12 months) |
| **Hold** | 34% | (10% of these provided with Investment Banking Services in the past 12 months) |
| **Sell** | 5% | (8% of these provided with Investment Banking Services in the past 12 months) |

For the purposes of the distribution above the following mapping structure is used during the transition from the previous to current rating models: under our previous model, Overweight = Buy, Neutral = Hold and Underweight = Sell; under our current model Buy = Buy, Hold = Hold and Reduce = Sell. For rating definitions under both models, please see "Stock ratings and basis for financial analysis" above.

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**Disclosure checklist**

| Company | Ticker | Recent price | Price date | Disclosure |
|---|---|---|---|---|
| JUNIPER GREEN ENERGY | JUNP.NS | 265.35 | 11 Sep 2026 | 1, 4, 5, 7 |

Source: HSBC

1 HSBC has managed or co-managed a public offering of securities for this company within the past 12 months.

2 HSBC expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.

3 At the time of publication of this report, HSBC Securities (USA) Inc. is a Market Maker in securities issued by this company.

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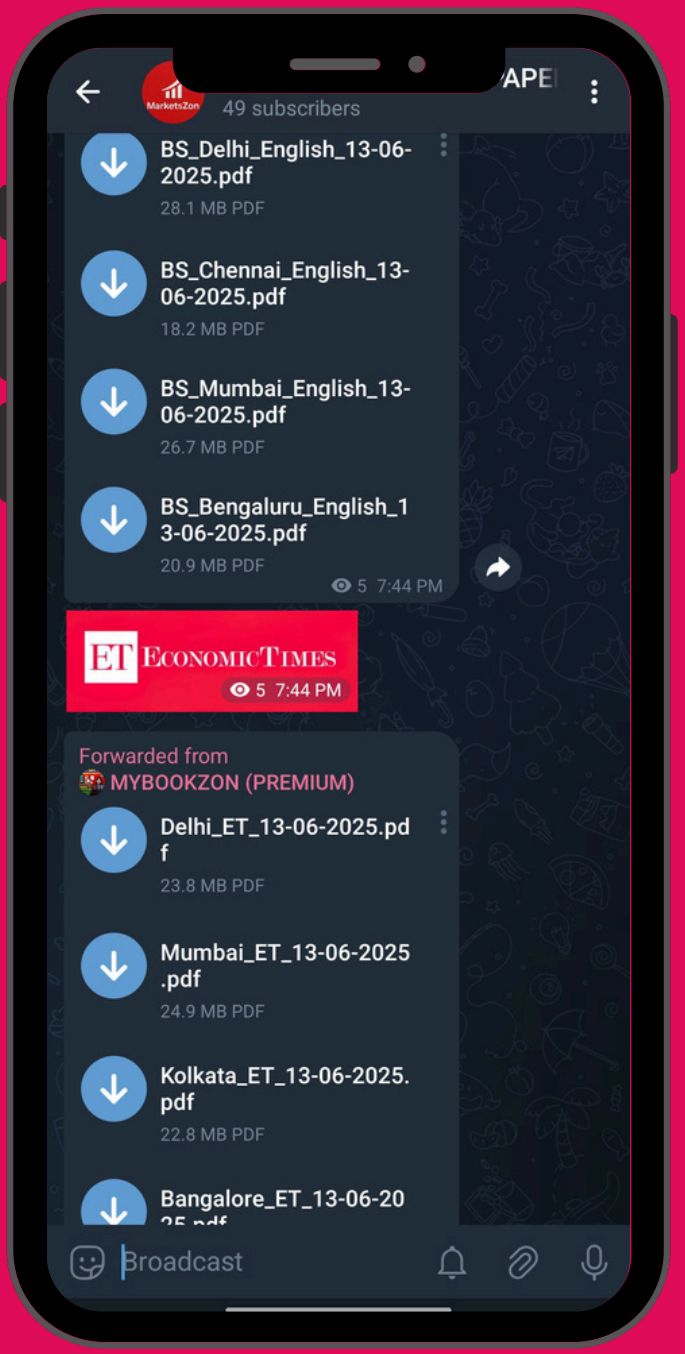
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