



October 22, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra-Kurla Complex Bandra (East),
Mumbai – 400 051

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Symbol: JNPR

Scrip Code: 544853

Sub: Intimation of Credit Rating assigned to the Wholly Owned Subsidiary of Juniper Green Energy Limited by CARE Ratings Limited

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that CARE Ratings Limited vide its press release dated October 22, 2026, as enclosed, has assigned credit rating to the long-term bank facilities of Juniper Green Spark Ten Private Limited, a wholly owned subsidiary of Juniper Green Energy Limited, as detailed below:

Name of Subsidiary	Instrument	Rated Amount (Rs. in Crore)	Rating	Rating Action
Juniper Green Spark Ten Private Limited	Long-term bank facilities	472.16	A+; Stable	Assigned

A copy of press release published by CARE Ratings Limited is enclosed herewith and available at https://www.careratings.com/upload/CompanyFiles/PR/202610121015_Juniper_Green_Spark_Ten_Private_Limited.pdf.

We request you to kindly take the same on record.

Thanking You,

For Juniper Green Energy Limited

PRASHANT
PANDIA

Digitally signed by
PRASHANT PANDIA
Date: 2026.10.22
21:25:52 +05'30'

Prashant Pandia

Company Secretary and Compliance Officer
FCS 12077

Encl: as above

Juniper Green Energy Limited

(Formerly known as Juniper Green Energy Private Limited)

Registered office: 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi - 110019

Corporate office: 3rd and 4th Floor, Building 4, Candor TechSpace, Sector 48, Gurugram – 122001, Haryana

CIN: L40100DL2011PLC228318 Email: cs@junipergreenenergy.com; website: www.junipergreenenergy.com/ Tel +91-124 4739600, Fax +91-124 4739666

Juniper Green Spark Ten Private Limited

October 22, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term bank facilities	RBI	472.16	CARE A+; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to bank facilities of Juniper Green Spark Ten Private Limited (JGST), which is operating a 100-MW solar wind hybrid power project in Maharashtra, factors in JGST's strong parentage by virtue of it being a step-down wholly owned subsidiary of Juniper Green Energy Limited (JGEL). JGEL is the holding company of Juniper group, which is backed by AT Capital and Vitol. JGEL has an operational capacity of ~2.5 GWp, which is spread across location and counter parties. The stated posture of JGEL towards JGST is strong as exhibited by the presence of a limited period sponsor undertaking for shortfall in debt servicing and debt service reserve account (DSRA) till two years from commercial operations date (COD) of the project. The company is setting up 75-MW AC (108.75 MW DC) solar and 25-MW wind capacity to meet the power purchase agreement (PPA) requirements.

The rating assignment factors in the early commissioning of the entire solar and wind capacity by September 2026, ahead of the scheduled COD of November 2026. The project was commissioned in phases, with the entire solar capacity operational by January 2026 and the wind capacity fully commissioned in September 2026. Since the project was commissioned before the PPA timelines, the management has indicated a reduction in the overall project cost of at least ₹50 crore, which is expected to lower debt and equity requirement in the ratio of 80:20. Hence, debt coverage metrics are expected to be comfortable with average debt service coverage ratio (DSCR) of 1.5x per CareEdge Ratings' base case. The early commissioning of the project has also resulted in additional revenue for the company at ~₹30 crore till September 2026 from sale of power, which is expected to provide cushion in debt servicing. The company is mandated to create a two-quarter DSRA.

The rating derives strength from the long-term revenue visibility due to the presence of a 25-year PPA with Maharashtra State Electricity Distribution Company Limited (MSEDCL) at a fixed tariff of ₹3.6 per unit for the entire capacity. Per the terms of PPA, the company is required to maintain minimum annual generation, non-compliance of which would attract penalty equal to 1.5x of the agreed tariff on the shortfall units. The solar capacity has demonstrated generation performance largely in line with the P90 estimates while the wind capacity has limited track record. Accordingly, the company's ability to achieve generation levels commensurate with P90 assumptions shall remain a key rating sensitivity. The rating further draws comfort from the geographical and resource diversification benefits owing to solar and wind capacities being set up at multiple location across Maharashtra.

The project's capital structure is leveraged owing to capital intensive nature of renewable projects. The total debt/earnings before interest, taxation, depreciation, and amortisation (TD/EBITDA) is expected to remain above 5.5x over the medium term. The company remains exposed to potential penalties in case of generation being lower than minimum generation defined in PPA and interest rate risk as the debt is linked to floating rates. Ratings also consider vulnerability of project cash flows to adverse variation in weather conditions, given the PPA tariff is single part and fixed for the full tenor. The company's operations also remain exposed to regulatory risks pertaining to the scheduling and forecasting requirements of renewable power projects.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in credit profile of JGEL.
- Satisfactory generation performance of the project in line with contractual terms of the PPA for a sustained period.
- Faster-than-expected deleveraging of the project.

Negative factors

- Weakening of the credit profile of the parent or change in linkages/support philosophy of JGEL towards JGST.
- Sustained underperformance in generation, and/or increase in the debt levels weakening the forward looking average DSCR on project debt to less than 1.20, on a sustained basis.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Analytical approach: Standalone factoring in parent support of JGEL

CareEdge Ratings expects JGST's parent, JGEL, to be willing to extend need-based support to JGST, given its strategic importance to JGEL.

Outlook: Stable

The stable outlook factors in the presence of long-term PPA with MSEDCL for the entire capacity, generation expected to be in line with P90 plant load factor (PLF) estimates and timely payment from off-taker.

Detailed description of key rating drivers**Key strengths****Strong and resourceful parent, JGEL**

The entity is a wholly owned subsidiary of JGEL, which is promoted by AT Holdings (ATH), which has strong track record of operating renewable projects in India. In the past, ATH had set up Orange Renewables, which was later acquired by Greenko in FY19. The other partner is Vitol, which is an energy trading platform. The company completed its IPO in August 2026 raising fresh equity of ₹1,800 crore in August 2026. As of August 2026, JGEL has an operational capacity of 2.5 GWp and an under-construction pipeline of over 4 GWp to be executed in the next three years.

The sponsor group's demonstrated commitment is reflected through timely equity infusion, support undertakings relating to debt servicing and project stabilisation, and continued oversight of strategic and financial decisions. Given the common ownership, shared management oversight and reputational linkages, CareEdge Ratings expects JGEL to be forthcoming in case support is required for the special purpose vehicle (SPV).

Strong revenue visibility supported by long-term contracted cash flows

The long-term PPA with MSEDCL for 75-MW solar wind hybrid capacity at a fixed tariff of ₹3.60/kWh for 25 years from the scheduled COD (SCOD) leads to revenue visibility. The company is setting up 75-MW AC solar and 25-MW wind capacity to meet PPA requirement. Subject to satisfactory operational performance, the contracted nature of revenues is expected to support stable cash accruals and debt-servicing ability over the long term.

Comfortable projected debt coverage metrics supported by structural safeguards

The rating derives comfort from the project's expected debt servicing capability, characterised by a relatively long repayment tenure and a tail period of around five years. The project is expected to maintain healthy debt coverage indicators, with the DSCR projected to remain above 1.5x throughout the loan tenor. Comfort is derived from the anticipated reduction in project cost by at least ₹50 crore, which is expected to moderate debt drawdown requirements against the sanctioned debt and support stronger leverage and coverage metrics than initially envisaged. Additional comfort is drawn from the stipulated DSRA equivalent to two quarters of debt servicing and sponsor undertakings towards DSRA support, debt servicing support in the stabilisation phase, and security perfection. These structural protections are expected to provide liquidity support in the initial years of operations.

Key weaknesses**Limited operating track record and stabilisation risks**

Overall, the project continues to have a limited operational track record. While the solar capacity has a weighted average track record of ~8 months, the wind capacity is recently commissioned. The generation of solar capacity has been largely in line with P90 PLF estimates. The project's ability to consistently achieve generation levels in line with P90 PLF estimates will remain a key monitorable since revenue is linked to actual generation. Any material deviation from expected operational performance could affect cash accruals and debt coverage metrics.

Exposure to moderate counterparty credit risk

The project's cash flow profile remains linked to the payment track record and financial profile of MSEDCL. However, MSEDCL has provided LC equivalent to one month's average billing as payment security, in line with the PPA terms of the project. The payment from MSEDCL for billing of solar generation has been timely with average collection days of less than 30. The payment track record of MSEDCL to other renewable independent power producers (IPPs) has been satisfactory in the past. Timely payment from off-taker on a sustained basis shall be a key rating monitorable.

Exposure to resource and generation-related risks inherent in renewable projects

The project remains exposed to variations in solar irradiation and wind resource availability, plant availability, grid evacuation constraints and weather-related disruptions. Given the fixed-tariff structure under the PPA, generation performance has a direct bearing on revenue generation and debt servicing capability. Sustained achievement of generation levels in line with P90/design estimates will remain critical for maintaining the projected financial metrics. Any prolonged shortfall in generation could adversely impact cash flow adequacy and coverage indicators.

Liquidity: Adequate

JGST's liquidity profile is supported given the expected steady cash flow generation from the project. Per the lender sanction terms, the company is required to maintain a DSRA equivalent to two quarters of scheduled debt servicing to be created in phases in 1.5 years from COD. The company has created DSRA for one quarter of interest expenses as on date in form of back ground (BG) per sanction terms. The liquidity profile also derives comfort from the promoter support undertaking towards DSRA funding and debt-servicing shortfalls in the initial years of operations. Being a part of the Juniper group, JGST is expected to benefit from financial flexibility and need-based support from the sponsor, if required.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Project stage companies](#)

[Infrastructure Sector Ratings](#)

[Solar Power Projects](#)

[Wind Power Projects](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

JGST is an SPV of the Juniper Green Group, ultimately promoted by JGEL, a listed renewable energy IPP backed by ATH and Vitol. The company operates a 100 MW renewable power project, comprising 75-MW solar and 25-MW wind capacity, in Maharashtra. The project has entered a 25-year PPA with MSEDCL for supply of power from 75-MW capacity at a fixed tariff of ₹3.60/kWh from the SCOD. The project configuration was augmented to support achievement of the contracted capacity utilisation factor (CUF) requirements under the PPA.

Brief Financials (₹ crore)	March 31, 2026 (A)
Total operating income	12.5
PBILDT*	12.0
Profit after tax (PAT)	3.1
Overall gearing (x)	3.2
Interest coverage (x)	1.7

A: Audited;; Note: these are latest available financial results PBILDT: Profit before interest, lease, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4**Disclosure on facilities/instruments and name of regulators:**

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	RBI	Not applicable	-		-	30-06-2046	472.16	CARE A+; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	472.16	CARE A+; Stable				

LT: Long term;

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Lender details**

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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