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Morning Bell

28 July 2026

Market Commentary

Indian benchmark indices ended sharply higher on 27 July, snapping a five-session losing streak, supported by broad-based buying across sectors amid easing geopolitical tensions and a sharp decline in crude oil prices. A pause in military strikes between the US and Iran boosted investor sentiment, helping the market to open on a strong note with the Nifty reclaiming the 23,900 level. Thereafter the benchmark indices traded in a narrow range for most of the session with strong buying in the final hour lifted the Nifty back towards the 24,000 marks, enabling the indices to close near their day's highs.

- At close, the Sensex gained 776.01 points or 1.02% to settle at 76,835.78, while the Nifty 50 advanced 228.50 points or 0.96% to close at 23,995.95.
- Sectorally, Nifty Media led the gains, rising 2.4%, followed by Nifty IT (+2.3%) and Nifty Realty (+2.2%). Auto and Pharma advanced 1.6% and 1.5%, while FMCG (+1.0%), Bank Nifty (+0.7%), and Infrastructure (+0.66%) also ended higher, reflecting broad-based buying.
- The broader market also ended firmly in positive territory, broadly in line with the benchmark indices. The Nifty Midcap 100 index gained 1.0%, while the Nifty Small cap 100 index advanced 1.3%, indicating healthy participation across the broader market.
- Gift Nifty signals a flat to negative opening for the Indian market. Nifty spot in today's session is likely to trade in the range of 23,800-24,170

Global Updates

- Global energy risk premiums continued their rapid unwinding after the U.S. abruptly suspended its two-week campaign of airstrikes against Iran under Operation Project Freedom. US President noted that Washington and Tehran are holding "good talks" with a potential peace deal in sight, though warning strikes could resume if negotiations falter.
- While energy markets stabilized, Asian regional benchmarks face severe liquidations this morning led by an aggressive tech sell-off. A surge in default protection costs for AI hardware giant Nvidia—following over $750 billion in capital expenditure commitments—sparked intense de-grossing across semiconductor supply chains
- Asian markets plunged this morning, with KOSPI falling 8.04% and Nikkei 225 dropping 4.31% amid heavy semiconductor selling, while Australia's S&P/ASX 200 edged down 0.23% as concerns over global AI capex weighed on sentiment..

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Indices	CMP	Daily %	YTD %
NIFTY	23996	0.96	-8.17
BANKNIFTY	57087	0.69	-4.19
SENSEX	76836	1.02	-9.84
USDINR	95.90	0.70	15.30
INDIA VIX	12.66	-9.76	33.61

Global Indices	CMP	Daily %	YTD %
DOW	52210.1	0.51	8.63
S&P500	7413.2	0.02	8.29
NASDAQ	24932.1	-0.18	7.27
NIKKEI	61939.7	-4.61	23.04
HANGSENG	25394	0.74	-0.92

Comm & Gsec	CMP	Daily %	YTD %
GOLD ($)	4107.9	-0.69	-4.87
BR. CRUDE ($)	87.0	-1.51	16.21
COPPER ($)	6.34	0.30	57.84
US 10YR (%)	4.64	-0.26	1.93

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	-1688.23	-13417.18	-359161.01
DII	2329.14	32040.73	502177.89

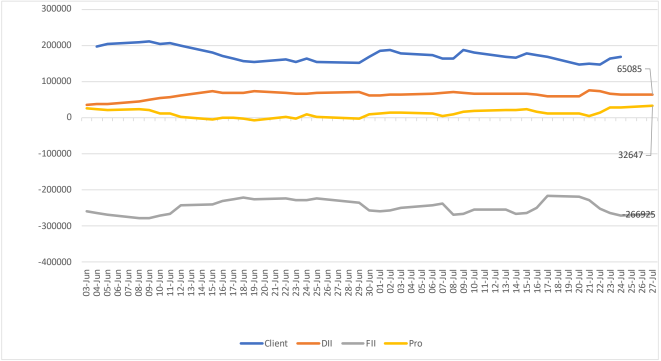
Key Events

India IIP Data for the month of June on 28-07-2026

Stocks in F&O Ban

NIL

Position of Market Participants



Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,028.00	221.50	0.93%	23,981.08	32.05	1,15,230	-4,71,575	-2.45%	13.21	1.11
Bank Nifty	57,176.40	331.80	0.58%	57,169	89.20	45,461	-1,920	-0.07%	14.64	0.79

Price Rise	
Symbol	Price %
KFINTECH	10.7%
CONCOR	6.9%
LAURUSLABS	6.7%
ETERNAL	5.1%
IDFCFIRSTB	4.9%

OI Gainers			
Symbol	Price %	Oi %	Longshort
FORCEMOT	-2.2%	14.4%	Short_Buildup
LICI	0.7%	8.9%	Long_Buildup
FINNIFTY	0.7%	7.1%	Long_Buildup
BANKINDIA	-3.5%	5.5%	Short_Buildup
CONCOR	6.9%	5.2%	Long_Buildup

IV Rise	
Symbol	IV %
GODREJCP	6.5
FORCEMOT	4.2
GLENMARK	4.2
360ONE	3.7
COALINDIA	3.1

PCR Rise	
Symbol	Change %
DMART	0.5
ETERNAL	0.4
LAURUSLABS	0.3
FINNIFTY	0.3
BDL	0.2

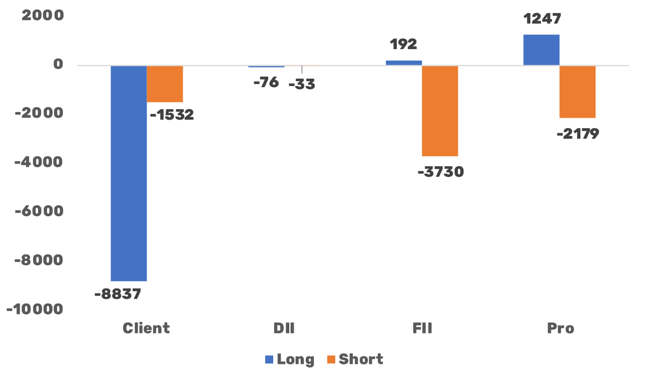
Price Fall	
Symbol	Price %
INDIAVIX	-9.8%
BANKINDIA	-3.5%
EXIDEIND	-3.3%
FORCEMOT	-2.2%
KALYANKJIL	-1.6%

OI Losers			
Symbol	Price %	Oi %	Longshort
EXIDEIND	-3.3%	-20.7%	Long_Unwinding
HYUNDAI	1.9%	-13.9%	Short_Covering
KPITTECH	0.2%	-13.7%	Short_Covering
KEI	0.1%	-12.7%	Short_Covering
GODFRYPHLP	3.3%	-10.1%	Short_Covering

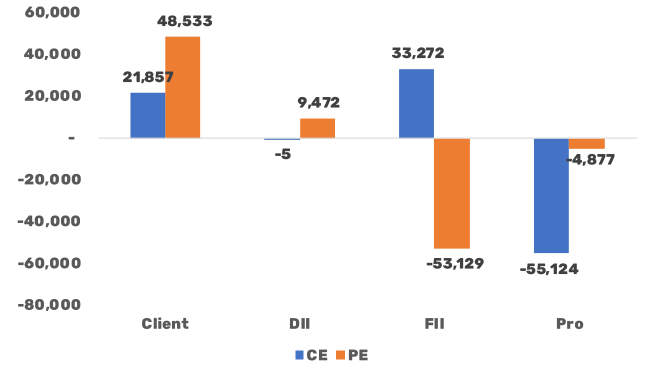
IV fall	
Symbol	IV %
LAURUSLABS	-5.8
AUBANK	-5.5
JINDALSTEL	-5.4
CGPOWER	-5.0
BANKBARODA	-4.4

PCR Fall	
Symbol	Change %
KFINTECH	-0.23
EXIDEIND	-0.17
FORCEMOT	-0.15
LODHA	-0.14
CGPOWER	-0.13

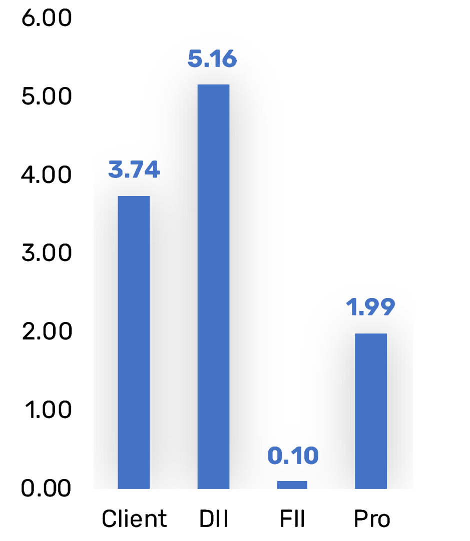
Index Future Participant wise OI Change



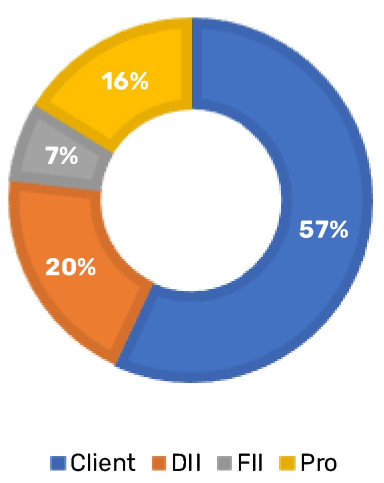
Index Option Participant wise OI Change



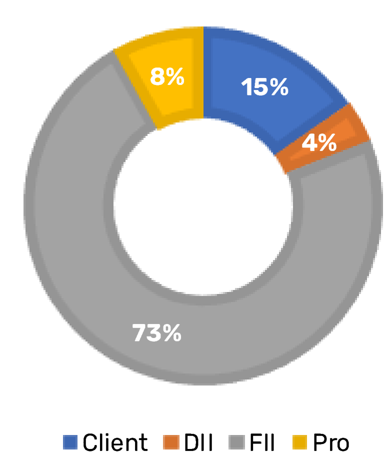
Participant wise L/S Ratio



Future Index Long



Future Index Short



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty Outlook

Nifty snapped its five-session losing streak, closing nearly 1% higher on Monday. Index has formed a bullish candle with a higher high and a higher low and a bullish gap below its base (23823-23891) signaling buying demand from the trendline support joining previous major lows of April and June 2026.

Volatility is likely to be high in today's session on account of the monthly F&O expiry. Sustaining above Monday's gap area (23823-23891) will keep the pull back trend intact and will open upside towards 24,100 and 24,170 levels in the coming session.

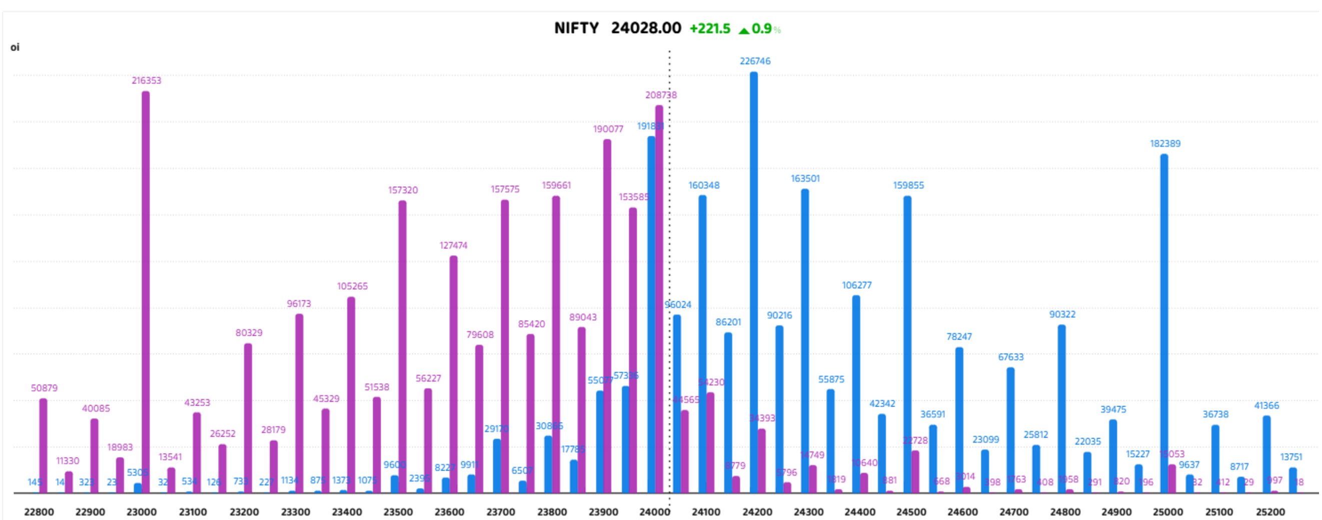
Going ahead, formation of higher high and higher low on a sustained basis and holding above 24,000 levels will signal pull back towards 24,300- 24,350 levels in the coming sessions.

On the downside a move below Monday's gap area (23823-23891) will signal weakness and open downside towards the key support area of 23,500-23,600 being the confluence of the trendline support joining lows of April and June 2026, bullish gap area of 15th June 2026 and 61.8% retracement of the recent up move from 23,070-24,530.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23800	23890	23995.95	24090	24170

Nifty Option Chain



- The 24,000 strike has emerged as the key pivot for the current expiry, with the highest concentration of both Call and Put Open Interest.
- Fresh Put writing in the 23,900–24,000 zone has strengthened the support base, indicating strong confidence among Put writers.
- On the upside, 24,200 remains the immediate resistance as Call writers continue to hold positions at this strike.
- However, the absence of aggressive fresh Call writing suggests that the upside is not heavily capped, leaving room for a further move higher.
- A sustained move above 24,000 is likely to trigger short covering, which could lift the index towards the 24,200 level.
- The Max Pain level is also positioned at 24,000, further reinforcing its importance as the key expiry level
- Conversely, if the index fails to hold above 24,000, it is likely to remain range-bound in the 23,900–24,000 zone

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Bank Nifty Outlook

Bank Nifty formed a doji candle with a higher high and a higher low and a bullish gap below its base (56831- 56928) signaling positive follow through to previous session bullish piercing line candle as index closed above the 50 days EMA.

Bank Nifty in the last 6 weeks is seen consolidating in the range of 56,500-58,700. Within the consolidation immediate hurdle is placed at 57,500 levels while the upper band of the recent consolidation placed around 58,500-58,700 will act as a stiff hurdle for the index in the coming weeks.

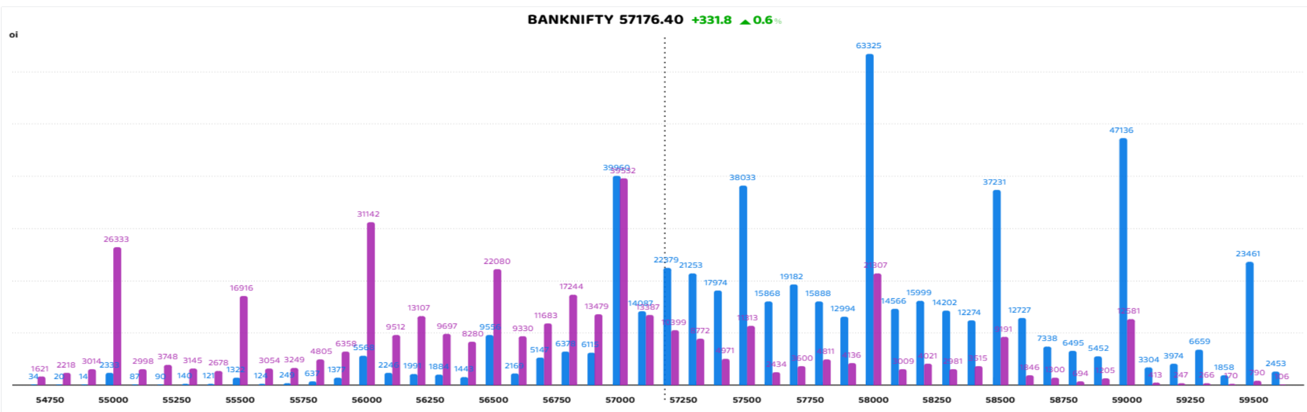
On the downside key support is placed at the 56,500-56,000 levels being the confluence of the lower band of the last 6 weeks range and a rising trendline support and 52 weeks EMA. A breach below the same will lead to acceleration of decline towards 55,000 levels being the confluence of the trendline support joining previous major lows and the 61.8% retracement of the previous up move from 53,027-58,706.

Structurally the index has already taken 4 weeks to retrace just 38.2% of the preceding up move from 53,027 to 58,706. A shallow retracement signals overall positive bias and a higher base formation in the current corrective decline.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	56500	56750	57087.20	57350	57550

Bank Nifty Option Chain



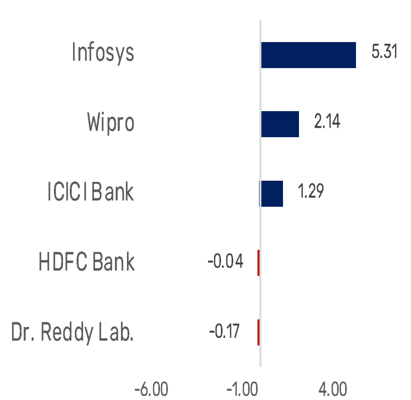
- The 57,000 strike has witnessed significant accumulation in both Call and Put Open Interest, making it the key pivot for the current expire
- Call writers remain active across the 57,000–57,500 strikes, creating multiple resistance levels and capping the immediate upside
- On the downside, Put writing is visible but with relatively limited participation, suggesting support is present but lacks aggressive conviction.
- The overall options positioning indicates a range-bound expiry, with Bank Nifty likely to trade between 57,000 and 57,500.
- The Max Pain level is placed at 57,200, suggesting the index may gravitate towards this level as expiry approach A decisive breakout above 57,500 or a breakdown below 57,000 is likely to trigger a directional move, while the index is expected to consolidate within this range.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

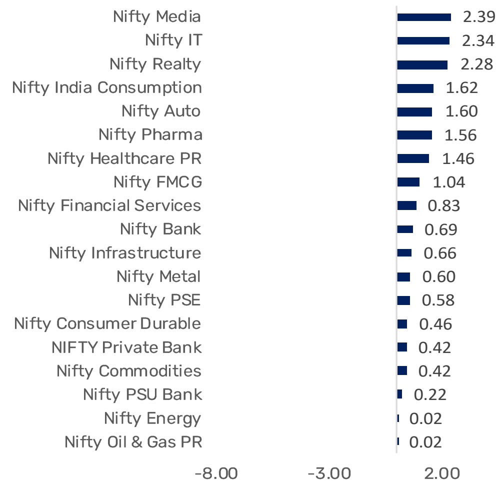
News and its impact

Company/ Industry	News	Impact
Wipro	Partnered with Databricks to help enterprises modernise data infrastructure and deploy AI at scale.	**POSITIVE**
Zaggle Prepaid	Entered into a three-year agreement with Daimler India Commercial Vehicles to provide Zaggle Zatix and its Corporate Credit Card programme for DICV's fleet partners.	**POSITIVE**
Sun Pharmaceutical Industries	Partner Philogen resubmitted the European Medicines Agency marketing authorisation application for Nidlegy, a melanoma treatment, for Europe, Australia and New Zealand.	**POSITIVE**
Waaree Renewable Technologies	Signed an ECI agreement with an SPV of a leading global IPP to develop a utility-scale solar PV project with BESS in New Zealand, marking its entry into the Australia-New Zealand renewable energy market.	**POSITIVE**
Adani Energy Solutions	Launched its QIP on July 27 with a floor price of Rs. 1,698.15 per share and may offer a discount of up to 5%.	**NETURAL**

Indian ADR % Change



Sector



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Bharat Electronics Ltd Q1FY27 Result Update

Result Update

The company delivered revenue of Rs. 55.5 bn for the quarter, registering a healthy 25% year-on-year growth, although performance moderated sequentially with a 46% decline quarter-on-quarter. Despite the softer sequential trend, revenue surpassed market expectations, coming in 10% ahead of consensus estimates. EBITDA stood at Rs. 13.9 bn, reflecting a 12% YoY increase, while declining 53% QoQ, and exceeded consensus by 4%. Profitability remained under pressure, with EBITDA margins at 25%, contracting 299 bps YoY and 414 bps QoQ, while falling 154 bps short of consensus expectations. Meanwhile, PAT came in at Rs. 10.6 bn, up 9% YoY despite a 53% sequential decline, and outperformed consensus forecasts by 11%, highlighting the company's ability to deliver earnings ahead of market expectations even in a challenging quarter.

Key Management Call Highlights

FY27 Outlook and Growth Guidance

Management has reiterated its FY27 guidance, targeting 15% revenue growth, EBITDA margins of 28%, and order inflows exceeding ₹55,000 crore, inclusive of the anticipated QRSAM contract. The company also plans to maintain its existing business mix, with approximately 90% of revenues derived from defense and the balance from non-defense segments. In line with its long-term growth strategy, BEL expects to invest over ₹2,200 crore in R&D and more than ₹1,200 crore in capital expenditure during FY27.

Margin Outlook Supported by Product Mix and Indigenization

Management remains confident of surpassing its full-year target of 28%, emphasizing that quarterly fluctuations are largely a function of product mix rather than structural cost pressures. The company does not foresee any significant impact from raw material inflation and believes that ongoing indigenization efforts and higher R&D spending will further strengthen margin sustainability while mitigating future input cost risks.

R&D, AI, and Technology Development

Artificial Intelligence continues to be a key focus area across BEL's defense electronics portfolio, spanning army, navy, air force, radar, laser, and electronic warfare systems. The company is allocating R&D investments across subsystems, equipment, systems development, and indigenization initiatives, while also pursuing opportunities in civilian sectors such as railways, metro systems, aviation, and space.

Key Data	
CMP	407
Sector / Industry	Defence
52 week High/Low	473/361
Market Cap (bn)	2976.18
Bloomberg Code	BHE:IN
Face Value (₹)	1.0

Shareholding %

Particulars	Dec-25	Mar-26	Jun-26
Promoters	51.1	51.1	51.1
FII	18.5	19.5	18.0
DII	20.5	20.0	21.0
Others	9.9	9.3	9.8

 # No Promoter Pledge

Financial Ratios

Ratio	FY24	FY25	FY26
ROCE (%)	26.3	29.2	27.5
ROE (%)	26.4	29.3	27.6
PE (%)	37.0	41.4	48.3
P/B(x)	9.0	11.0	12.2
Debt/Equity	0.0	0.0	0.0
EV/EBITDA	27.0	30.9	35.3

NIFTY VS BHE:IN

Returns (%)	1M	3M	6M	12M
Nifty 50	0.2	(0.7)	2.1	0.1
BHE	(1.1)	(3.6)	5.7	(6.0)

Financial Metrics (Rs in Bn)

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27#	FY28#
Revenue	55.5	44.2	25%	102.2	-46%	50.3	10%	276.1	322.7	376.8
EBITDA	13.9	12.4	12%	29.8	-53%	13.4	4%	80.5	92.6	108.1
EBITDA Margin (%)	***25.0%***	***28.0%***	***-299bps***	***29.2%***	***-414bps***	***26.6%***	***-154bps***	***29.2%***	***28.7%***	***28.7%***
Adj. PAT	10.6	9.7	9%	22.3	-53%	9.5	11%	60.6	69.9	82.5
PAT Margin (%)	***19.0%***	***21.9%***	***-292bps***	***21.8%***	***-274bps***	***18.8%***	***19bps***	***22.0%***	***21.7%***	***21.9%***
EPS	*1.44*	*1.33*		*3.04*		*1.3*		*8.29*	*9.61*	*11.32*

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Bharat Electronics Ltd Q1FY27 Result Update

Management views technology-led innovation as essential for enhancing competitiveness and expanding addressable markets.

Export Ambitions and Indigenization Drive
BEL has outlined an ambitious plan to generate 10% of total revenues from exports over the next five years. For the current year, the company is internally targeting approximately USD 300 million of export orders. Simultaneously, it is accelerating its indigenization program with the objective of eliminating imports of modules and subsystems, excluding semiconductor components, within the next five years. A dedicated indigenization policy is also expected to support collaboration with MSMEs and startups.

Order Book Strength and Execution Pipeline
The order book stood at ₹72,258 crore as of July 1, 2026, providing strong revenue visibility. Management clarified that the relatively modest Q1 FY27 order intake of ₹3,754 crore was in line with expectations and reflected the absence of spillover orders from the previous year. Key projects currently under execution include LRSAM, electronic fuses, LCA Mk1/Mk1A LRUs, BMP-2 upgrades, Ashwini radar systems, EW suites for Mi-17 V5 helicopters, and MPR Arudhra, collectively accounting for more than ₹20,000 crore of the order book. Execution of the LRSAM program remains on schedule, with the bulk of the remaining deliveries expected during the current year.

Order Pipeline Remains Robust
Management remains confident of achieving its annual order inflow target of over ₹55,000 crore, aided by several large programs in the pipeline. The long-awaited QRSAM order, delayed due to procedural approvals, is now expected by September. Other significant opportunities include Shatrughat and Samaghat (₹9,000 crore), Shakti Phase IV (₹2,000 crore), and HAMMER (~₹2,500 crore). Additionally, large strategic programs such as AMCA, NGC, and Project Kusha offer substantial medium- to long-term growth potential, though revenue contribution from these platforms is likely to materialize over the coming years.

Inventory and Supply Chain Management
BEL continues to benefit from a flexible manufacturing setup supported by inventory availability of electronic modules and raw materials. This enables the company to adjust production schedules based on customer requirements and delivery timelines. Management highlighted that fluctuations in raw material costs are primarily linked to project mix and execution schedules rather than commodity inflation or supply chain disruptions.

Employee Costs and Wage Revision Impact
A wage revision is due from January 2027, with provisions for the initial three-month impact expected to be recognized during FY27. However, management expects the employee cost-to-turnover ratio to remain around 12%, broadly in line with historical levels. Higher revenue growth and operating leverage are expected to absorb the impact of wage increases, ensuring limited pressure on profitability.

Capital Allocation and Capacity Expansion
The company plans to spend over ₹1,200 crore in FY27 CapEx, primarily toward production infrastructure, capacity expansion, and manufacturing enhancements. Importantly, this capital expenditure is separate from the R&D and indigenization budget, reinforcing BEL's commitment to both technology development and capacity creation as it prepares for a larger order pipeline.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Bharat Electronics Ltd Q1FY27 Result Update

Future Programs and Strategic Opportunities

Among upcoming opportunities, Project Kusha remains a significant long-term growth driver, with BEL's potential order opportunity estimated at over ₹40,000 crore, although meaningful commercial orders are unlikely before FY28-FY29. In the counter-drone segment, BEL is focusing on advanced hard-kill solutions, including laser-based and microwave-based directed energy weapon systems developed in collaboration with DRDO. The company is also working closely with L&T on the AMCA program, where pricing and subsystem frameworks have been finalized and the RFP response is expected to be submitted by August 2026. These initiatives position BEL strongly in next-generation defense technologies and reinforce its long-term growth prospects.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

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IPO Note

About the Company

- Juniper Green Energy is a prominent independent renewable energy power producer in India, specializing in the development, construction, and operation of solar, wind, and hybrid power projects. Established with a focus on sustainable and clean energy solutions, the company aims to support India's transition toward a greener energy future by generating power from non-fossil fuel sources. The company manages the end-to-end lifecycle of renewable energy project development across all critical stages, including: (i) bidding and auction; (ii) site prospecting; (iii) land acquisition and grid permits; (iv) engineering and technology; (v) procurement; (vi) project financing; (vii) plant construction and 303 commissioning; and (viii) operation & maintenance. The company has signed long-term power-purchase agreements (PPAs) with government bodies like SECI, SJVN, NHPC, and NTPC and private clients such as Tata Power Company Limited.

- As of June 30, 2026, the company had a total renewable energy portfolio of 7,910.20 MW (10,247.06 MWp), comprising operational, under-construction, contracted, and awarded projects, making it one of the top 10 renewable Independent Power Producer (IPP) in India by total capacity. With integrated in-house engineering, procurement & construction (EPC) and operations & maintenance (O&M) capabilities, Juniper Green Energy has established a strong track record of timely project execution, robust land acquisition, grid connectivity, and technology-driven renewable energy solutions. MWp - Megawatt Peak (DC). Maximum power output of solar panels under ideal laboratory conditions Megawatt (AC) . Actual power that can be delivered to the grid through inverters and transmission systems

Outlook

The company develops solar, wind, Wind-Solar Hybrid (WSH), and Firm & Dispatchable Renewable Energy (FDRE) projects with Battery Energy Storage Systems (BESS), generating revenue through long-term power purchase agreements with central and state government-backed entities. From a valuation perspective, the Company is currently valued at a EV/EBITDA multiple of 18x based on its FY26 earnings

Issue Details:

Price Band (Rs)	Rs. 214-225
Issue Size	Rs. 18.0 bn (upper band)
Fresh Issue	Rs 18.0 bn
Offer for Sale	-
Lot Size	66
Market Cap	Rs 128.02 (upper band)
Issue Opens	Jul 30, 2026
Issue Closes	Aug 03, 2026
Lead Manager	ICICI Securities, Kotak Bank, HSBC ,JM financial
Registrar	Kfin Technologies
Tentative Listing Date	Aug 06, 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Aug 04 , 2026
Refund/ Unblocking of ASBA	Aug 05 , 2026
Credit of Equity Shares to DP A/C	Aug 05 , 2026

Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	100%
Post Issue Share Holding	85.94%

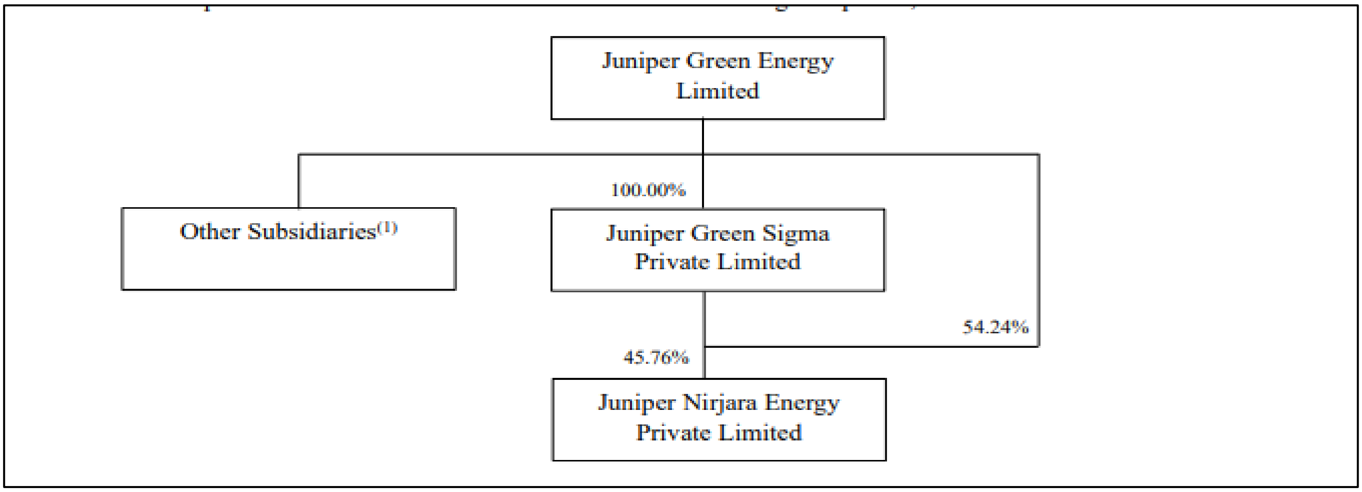
Objective of The Issue

The IPO proposes to utilise the Net Proceeds from the Issue towards the following objects

Particulars	Amount (Rs bn)
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by Company	Rs 6.83 bn
Investment in Material Subsidiaries namely Juniper Green Gamma One Pvt.Ltd., Juniper Green Three Pvt.Ltd., Juniper Green Field Pvt.Ltd., Juniper Green Beam Pvt.Ltd., and Subsidiaries namely Juniper Green Kite Pvt.Ltd. and Juniper Green Ray Two Pvt.Ltd. for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings	Rs 7.28 bn
General Corporate Purpose	Rs 3.89 bn
Total	**Rs 18.00 bn**

About the Company

Company Structure



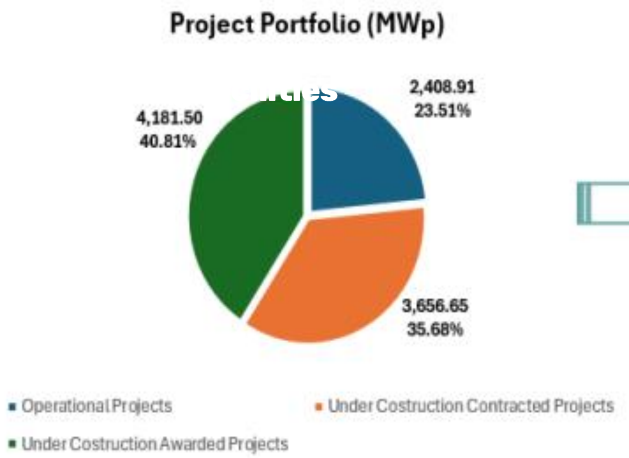
The company is one of India's top 10 largest renewable independent power producers (IPPs) by total capacity as of December 31, 2024, with total capacity comprising operational assets, projects under construction, as well as contracted and awarded projects, according to the CRISIL Report. It specializes in the development, construction, operation, and maintenance of utility-scale renewable energy projects through its integrated in-house Engineering, Procurement and Construction (EPC) and Operations & Maintenance (O&M) teams. The company generates revenue by supplying electricity to a diverse portfolio of off-takers, including central and state government-backed entities.

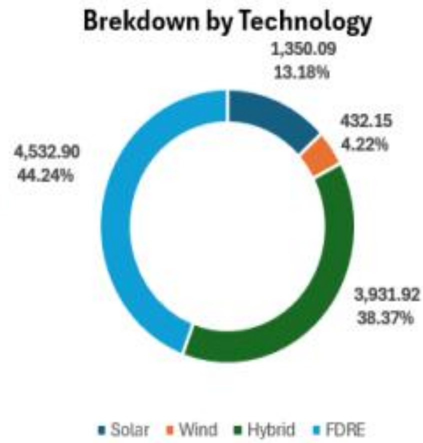
As of June 30, 2026, the total portfolio stood at approximately 10,247 MWp (equivalent to roughly 7,910 MW on an AC basis in some disclosures) plus 4,563 MWh of BESS capacity, spread across 50 projects in four states — primarily Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh. The company employs in-house engineering, procurement & construction (EPC) and operations & maintenance (O&M) teams, giving it end-to-end control over project lifecycle from land aggregation and connectivity to commissioning and long-term asset management

Revenue is generated predominantly from the sale of electricity under long-term power purchase agreements (PPAs), the majority of which have a tenure of 25 years (one noted exception is a 20-year PPA). Offtakers include central agencies (SECI, NTPC, NHPC, SJVN) and state distribution companies (notably GUVNL and MSEDCL). A smaller portion of activity involves power trading and merchant sales. The business is capital-intensive, relies on project financing, and benefits from policy support such as renewable purchase/consumption obligations, ISTS charge waivers (where applicable), and the growing demand for firm renewable power.

Details of Portfolio of projects as at June 30, 2026

Particulars	No. of Projects	Capacity (AC)(MW)	Capacity (DC)(MWp)	BESS(MWh)
Operational Projects	20	1,794.80	2,408.91	503.2
Under Construction Contracted Projects	19	2,875.40	3,656.65	3,010.68
Under Construction Awarded Projects	11	3,240.00	4,181.50	1,050.00
Total	**50.0**	**7,910.2**	**10,247.1**	**4,563.9**





As part of its in-house capabilities, the company manages the end-to-end lifecycle of renewable energy project development across all critical stages, including: (i) bidding and auction; (ii) site prospecting; (iii) land acquisition and grid permits; (iv) engineering and technology; (v) procurement; (vi) project financing; (vii) plant construction and commissioning; and (viii) O&M.

It adopts a selective and strategic approach to auctions, backed by in-depth regulatory and commercial analysis, and identifies high-potential sites using Geographic Information System ("GIS") tools, irradiance datasets and wind resource assessments. Its dedicated project development team has built a substantial land bank, while its business development team has secured surplus grid connectivity to support future growth. Engineering and technology design is handled internally by a team of specialists covering layout, balance of plant, turbine technology and battery storage systems.

Procurement is managed through long-term relationships and advance orders with global suppliers, ensuring both quality and timely availability of equipment. By integrating EPC and O&M functions in-house, the company retains construction margins typically passed to third-party contractors. This integrated execution model enhances its control over timelines, cost and quality, while enabling it to offer competitive bids and achieve higher profitability. It also provides the flexibility to tailor project designs and technology choices to suit specific site and project requirements, ensuring seamless execution from design to long-term operations.

Business division

Utility-Scale Solar Projects

Solar forms a foundational part of the portfolio. These are large ground-mounted photovoltaic plants developed on a build-own-operate basis. The company handles site selection, land acquisition or long-term lease, grid connectivity, module and inverter procurement, EPC execution (largely in-house), and subsequent O&M.

Power Generated is sold under long-term PPAs at fixed or competitively bid tariffs. Key performance drivers include solar irradiation (GHI), module technology and degradation rates, inverter efficiency, plant availability, and grid availability. Many solar assets are now integrated into hybrid or FDRE configurations rather than remaining pure standalone projects. The company has demonstrated sequential commissioning of solar components within larger hybrid plants (for example, progressive solar capacity additions in Maharashtra hybrid projects). Equipment supply chains involve both domestic and international sources, with associated risks around costs, duties, and logistics.

Wind Power Projects

Onshore wind projects are developed in high-resource states. Activities include detailed wind resource assessment, selection and procurement of wind turbine generators (WTGs), civil and electrical infrastructure, turbine erection, and grid interconnection. The company maintains these assets to maximise generation according to prevailing wind regimes.

Wind capacity provides complementary generation profiles to solar, improving overall portfolio capacity utilisation when combined in hybrids. Revenue follows the same long-term PPA model. Critical factors include wind speed consistency, turbine availability and performance guarantees, and O&M quality. The company has entered into significant WTG supply agreements to support pipeline growth.

Hybrid (Wind-Solar Hybrid / WSH) Projects

Hybrid projects combine solar and wind capacity — either co-located or under a single contracted capacity — to deliver a more stable and higher-utilisation generation profile than pure solar or pure wind assets. Shared infrastructure (evacuation lines, substations, land) reduces costs and improves economics.

These projects are typically awarded under hybrid-specific tenders and operate under long-term PPAs that recognise the combined capacity. The company has commissioned solar portions of hybrid plants progressively (examples include projects in Maharashtra with contracted hybrid capacities involving both solar MWp and wind MW components). Hybrids address offtaker preference for less intermittent power and form a major growth segment in the portfolio.

Firm and Dispatchable Renewable Energy (FDRE) and Battery Energy Storage System (BESS) Projects

FDRE projects integrate renewable generation (solar and/or wind) with battery energy storage to supply firm, schedulable power. BESS enables energy time-shifting, peak support, and improved grid stability — addressing the intermittency challenge of pure renewables.

This is a rapidly expanding segment for the company. Assets include pure BESS (including merchant configurations) as well as solar/wind + storage under long-term PPAs. Development complexity is higher due to battery technology selection, energy management systems, safety protocols, thermal management, and more sophisticated offtake contracts. Capital intensity is elevated, but these projects offer differentiated value through higher effective capacity factors and alignment with evolving renewable consumption obligations and storage targets. The portfolio includes substantial BESS capacity both operational and under construction.

Power Trading

In addition to contracted generation, the company undertakes power trading activities (through dedicated subsidiaries). This includes sale of surplus generation on power exchanges, short-term or medium-term market participation, and optimisation around PPA commitments. Trading provides flexibility and incremental upside, although the core business remains anchored in long-term contracted offtake.

Business Model and Operations

Projects are typically housed in special-purpose vehicle (SPV) subsidiaries. The development cycle involves competitive bidding → LOA → PPA signing → financing → construction → commissioning → long-term O&M. The company emphasises robust land acquisition, early grid connectivity, supply-chain management, and technology selection (including advanced module and storage technologies).

Key operational metrics tracked include installed vs contracted capacity, capacity utilisation factor (CUF) / plant load factor (PLF), plant availability, generation (in million units), offtaker concentration, and debt service metrics. Long-term PPAs provide revenue visibility, while offtaker concentration (historically high with GUVNL and MSEDCL) remains a noted characteristic, with diversification underway through newer central-agency contracts.

The integrated in-house EPC and O&M capabilities support timely execution, cost control, and operational excellence. As of June 30, 2026, the company employed 733 permanent professionals across project development, engineering, O&M, finance, procurement, legal, quality, health & safety, business development, technology, and corporate functions.

Revenue from Operation by Company and Subsidiaries

Particulars (Rs in mn)	FY24	% of Revenue	FY25	% of Revenue	FY26	% of Revenue
Company						
Juniper Green Energy Limited	239.2	6.1	229.9	4.5	213.5	3.0
Subsidiaries						
Nisagra Renewable Energy Private Limited	545.3	13.9	523.7	10.3	487.0	6.8
Juniper Green Sigma Private Limited	964.9	24.6	812.6	16.0	787.3	11.0
Juniper Green Three Private Limited	1108.3	28.3	1114.3	21.9	1272.5	17.7
Juniper Green Field Private Limited	1043.9	26.7	1063.0	20.9	1000.5	13.9
Juniper Green Gamma One Private Limited	13.7	0.4	440.9	8.7	487.2	6.8
Juniper Green Beam Private Limited	0.2	0.0	515.4	10.1	718.2	10.0
Juniper Green Cosmic Private Limited	-	-	381.7	7.5	738.5	10.3
Juniper Nirjara Energy Private Limited	-	-	5.2	0.1	230.3	3.2
Juniper Green Ray Two Private Limited	-	-	-	-	740.6	10.3
Juniper Green Power Five Private Limited	-	-	-	-	282.1	3.9
Juniper Green Kite Private Limited	-	-	-	-	108.2	1.5
Juniper Green Spark Ten Private Limited	-	-	-	-	122.5	1.7
Juniper Green Stellar Private Limited	-	-	-	-	1.0	0.0
Revenue from operations	**3915.5**	**100.0**	**5086.8**	**100.0**	**7189.3**	**100.0**

State wise revenue from operation

State (Rs in mn)	Fiscal 2024	Fiscal 2025	Fiscal 2026
Maharashtra	1842.1	2257.6	3333.3
Gujarat	2073.4	2442.3	2886.3
Rajasthan	–	386.9	969.8
Revenue from operations	3915.5	5086.8	7189.3

Revenue Source

Particulars (Rs in mn)	Category	Fiscal 2024	Fiscal 2025	Fiscal 2026
Sale of Power	Domestic	3,798.2	4,994.2	7,092.5
VER (Trading)	Domestic	46.9	44.6	10.1
VER (Trading)	Export	70.4	20.6	22.4
REC / I-REC (Trading)	Domestic	–	27.3	64.3
Total		**3,915.5**	**5,086.8**	**7,189.3**

VER - Verified Emission Reduction
REC- Renewable Energy Certificate

Long-term PPAs with government off-takers and fixed tariffs provide stable and predictable cash flows.

Operating under a Build-Own-Operate (BOO) model, the company develops, builds, owns, operates, and maintains utility-scale grid-connected power projects and generates revenue through the sale of electricity under long-term power purchase agreements (PPAs) with off-takers.

No.	Off-taker	Contracted Capacity (MW)	AC Capacity (MW)	DC Capacity (MW)	% of Total AC Capacity	% of Total DC Capacity	Off-taker Credit Rating
Central							
1	SJVN	1,320.00	2,100.20	2,622.20	26.55	25.59	CARE AA+ Stable
2	NTPC	1,030.00	1,308.50	1,739.50	16.54	16.98	ICRA AAA Stable
3	NHPC	1,100.00	1,780.80	2,379.30	22.51	23.22	CARE AAA Stable
4	SECI	450	545	701	6.89	6.84	ICRA AAA Stable
Sub Total		**3,900.00**	**5,734.50**	**7,442.00**	**72.5**	**72.63**	
State							
5	GUVNL	1,009.30	1,012.90	1,211.63	12.8	11.82	CARE AA+ Stable
6	MSEDCL	700	777.8	1,072.94	9.83	10.47	Acuite A Stable
Sub Total		**1,709.30**	**1,790.70**	**2,284.56**	**22.64**	**22.29**	
Private Sector							
7	TPCL	145	215	282.5	2.72	2.76	AA+ Stable
Merchant							
8	Merchant(1)	170	170	238	2.15	2.32	–
Total		**5,924.30**	**7,910.20**	**10,247.06**	**100**	**100**	

Financial and Operational data

Particulars	Units	FY24	FY25	FY26
Installed Capacity/Operational Portfolio	MWac	660.2	854.3	1233.1
Solar	MWac	635.0	785.0	935.0
Wind	MWac	25.2	69.3	149.5
WSH	MWac	–	–	111.7
FDRE	MWac	–	–	36.9
Under Construction Contracted Capacity	MWac	339.1	2050.0	2341.2
Solar	MWac	100.0	170.0	20.0
Wind	MWac	164.1	210.0	279.8
WSH	MWac	75.0	950.0	838.3
FDRE	MWac	–	720.0	1203.1
Under Construction Awarded Capacity	MWac	1440.0	2900.0	2350.0
Solar	MWac	–	–	–
Wind	MWac	90	100	–
Hybrid	MWac	830	1,650.00	1,650.00
FDRE	MWac	520	1,150.00	700
Average Capacity Utilization Factor for the assets held as on last date of the financial year	%	25.8	26.0	25.0
Solar	%	25.8	25.5	24.5
Wind	%	NA	32.2	31.8
Average Grid Availability for the assets held as on last date of the financial year	%	99.1	99.3	99.4
Average Plant Availability for the assets held as on last date of the financial year	%	98.6	98.8	99.2
Average tariff for total portfolio (Operational + Contracted + Awarded)	₹/kWh	3.4	3.6	3.6
Revenue from Operations	₹ million	3915.5	5086.8	7189.3
Revenue Growth	%	18.2	29.9	41.3
Other Income	₹ million	329.0	611.0	860.0
Total Income	₹ million	4244.5	5697.8	8049.3
EBITDA	₹ million	3708.4	4856.9	6921.8
EBITDA Margin	%	87.4	85.2	86.0
Operating EBITDA	₹ million	3,379.5	4,245.8	6,061.9
Operating EBITDA Margin	%	86.3	83.5	84.3
Profit for the year before tax	₹ million	575.0	549.0	551.9
Net profit for the year	₹ million	400.6	364.8	404.6
Total Current Assets	₹ million	10284.4	29479.0	37828.7
Total Non-Current Assets	₹ million	39580.0	74089.1	157555.9
Total Assets	₹ million	49864.4	103568.1	195384.5
Total Equity	₹ million	17316.8	33599.0	34238.8
Current Borrowings	₹ million	2614.3	1334.8	16788.2
Non-Current Borrowings	₹ million	24102.7	53690.5	112417.2
Net Debt to Equity	Times	1.0	0.8	2.8
Days of Receivable Outstanding	Days	23.1	16.9	21.9
Interest Coverage	Times	1.9	1.8	1.7
Operating EBITDA ROCE	%	12.1	14.1	16.1
Operating EBIT ROCE	%	7.7	8.6	9.8

Industry Overview

Industry Overview

The Indian power sector has witnessed significant growth over the past few years, supported by rising electricity demand, capacity additions, and continuous investments in generation, transmission, and distribution infrastructure. Globally, electricity demand recorded a CAGR of approximately 2.5% between 2019 and 2023, with emerging economies such as India and China accounting for most of the growth. India registered an electricity demand growth rate of around 4.4% during this period, outperforming several advanced economies where demand declined due to slower economic activity, elevated inflation, and reduced industrial production.

India has one of the world's largest interconnected power systems, comprising conventional sources such as coal, lignite, natural gas, hydro, and nuclear power, alongside rapidly expanding renewable energy sources including solar, wind, biomass, and waste-to-energy projects. Continuous expansion of interstate and intrastate transmission networks has strengthened grid reliability and facilitated efficient evacuation of power across regions. The sector operates within a comprehensive regulatory framework overseen by institutions such as the Central Electricity Regulatory Commission (CERC), the Central Electricity Authority (CEA), and State Electricity Regulatory Commissions (SERCs), which collectively regulate generation, transmission, distribution, and tariff mechanisms.

Demand–Supply Dynamics

India's electricity demand has grown consistently over recent years, driven by sustained economic expansion, industrialization, urbanization, and rising household consumption. Between Fiscal 2019 and Fiscal 2025, electricity requirement increased at a CAGR of approximately 4.9%, with growth accelerating significantly in the post-pandemic period. Electricity availability has broadly kept pace with demand due to substantial additions in generation capacity and expansion of transmission infrastructure, resulting in a sharp decline in the national energy deficit.
Peak electricity demand has also increased steadily, reflecting higher economic activity, increasing temperatures, and changing consumption patterns. Seasonal heatwaves and above-average temperatures have further intensified electricity consumption, particularly during summer months, highlighting the need for continued investments in generation capacity and grid modernization.

Growth Outlook

The long-term outlook for the Indian power sector remains positive, supported by strong macroeconomic fundamentals and structural demand drivers. As one of the fastest-growing major economies, India's expanding GDP, ongoing industrial development, urbanization, infrastructure investments, and government initiatives such as *Atmanirbhar Bharat* and the National Infrastructure Pipeline are expected to sustain robust growth in electricity demand over the coming years.
Electrification of the railway network, expansion of metro rail systems across multiple cities, increasing adoption of electric vehicles (EVs), rapid growth of data centres, and rising demand from manufacturing and infrastructure sectors are expected to emerge as key contributors to incremental electricity consumption. The government's objective of achieving complete railway electrification and expanding public transportation infrastructure is expected to create substantial additional power demand, while the accelerating transition towards electric mobility will further strengthen long-term electricity consumption.

At the same time, improvements in energy efficiency, modernization of the transmission and distribution network, and implementation of the Revamped Distribution Sector Scheme (RDSS) are expected to reduce technical and commercial losses, improving overall system efficiency. The increasing adoption of rooftop solar installations, distributed renewable energy systems, and captive power generation by industries may partially moderate demand from the central grid; however, these developments are unlikely to offset the overall upward trajectory in electricity demand.
Overall, supported by favourable economic growth, policy initiatives, expanding infrastructure, and the ongoing energy transition, the Indian power sector is expected to maintain a strong growth trajectory over the medium to long term while continuing its transformation towards a more efficient, reliable, and sustainable energy ecosystem.

Peer Analysis

		Juniper Green Energy			ACME Solar		
KPI	Units	FY24	FY25	FY26	FY24	FY25	FY26
Installed Capacity / Operational Portfolio	MWac	660.2	854.3	1,233.14	1,320.00	2,705.00	2,990.00
Solar	MWac	635	785	935	1,320.00	2,705.00	2,840.00
Wind	MWac	25.2	69.3	149.49	-	-	150
WSH	MWac	-	-	111.72	-	-	-
FDRE	MWac	-	-	36.93	-	-	-
Under Construction Contracted Capacity	MWac	339.1	2,050.00	2,341.16	1,650.00	2,175.00	3,280.00
Solar	MWac	100	170	20	1,500.00	135	-
Wind	MWac	164.1	210	279.81	150	150	-
WSH	MWac	75	950	838.28	-	300	300
FDRE	MWac	-	720	1,203.07	-	1,590.00	2,980.00
Under Construction Awarded Capacity	MWac	1,440.00	2,900.00	2,350.00	2,380.00	2,090.00	1,801.00
Solar	MWac	-	-	-	300	600	300
Wind	MWac	90	100	-	-	-	-
Hybrid	MWac	830	1,650.00	1,650.00	830	450	450
FDRE	MWac	520	1,150.00	700	1,250.00	1,040.00	1,051.00
Average CUF	%	25.83	26.03	24.99	24.59	25.6	25.9
Solar	%	25.83	25.45	24.48	24.59	25.6	25.9
Wind	%	-	32.16	31.84	N/A	N/A	N/A
Average Grid Availability	%	99.12	99.31	99.4	99.4	99.8	99.2
Average Plant Availability	%	98.57	98.81	99.16	99.41	99.5	99.5
Average Tariff (Operational + Contracted + Awarded Portfolio)	₹/kWh	3.41	3.63	3.64	N/A	N/A	N/A
Revenue from Operations	₹ million	3,915.50	5,086.78	7,189.34	13,192.50	14,051.31	20,233.79
Revenue Growth	%	18.18	29.91	41.33	1.88	6.51	44
Total Income	₹ million	4,244.47	5,697.80	8,049.30	14,662.67	15,752.41	25,070.80
EBITDA	₹ million	3,708.43	4,856.85	6,921.84	12,362.12	14,055.40	22,650.37
EBITDA Margin	%	87.37	85.24	85.99	84.31	89.23	90.35
Operating EBITDA	₹ million	3,379.46	4,245.83	6,061.88	10,891.95	12,354.30	17,813.36
Operating EBITDA Margin	%	86.31	83.47	84.32	82.56	87.92	88.04
Profit After Tax (PAT)	₹ million	400.64	364.78	404.64	6,982.27	2,508.21	4,978.85
Net Debt / Equity	x	1	0.81	2.75	2.66	1.66	2.53
Days of Receivables Outstanding	Days	23.06	16.94	21.88	84.97	51.58	NA
Interest Coverage	x	1.94	1.84	1.73	1.61	1.85	2.02
Operating EBITDA ROCE	%	12.12	14.06	16.11	13.65	16.64	13.73
Operating EBIT ROCE	%	7.74	8.55	9.81	9.79	12.77	10.13

Peer Analysis

KPI	Units	ReNew Power FY24	ReNew Power FY25	ReNew Power FY26	Adani Green Energy FY24	Adani Green Energy FY25	Adani Green Energy FY26
Installed Capacity / Operational Portfolio	MWac	8,880.00	10,607.40	12,191.00	10,934.00	14,243.00	19,294.00
Solar	MWac	4,159.00	5,271.10	6,136.00	7,393.00	10,103.00	13,514.00
Wind	MWac	4,071.00	4,081.30	4,411.00	1,401.00	2,000.00	2,564.00
WSH	MWac	NA	-	-	2,140.00	2,140.00	3,216.00
FDRE	MWac	650	1,255.00	1,644.00	NA	NA	NA
Under Construction Contracted Capacity	MWac	6,413.40	7,287.60	7,431.80	11,019.00	15,000.00	28,000.00
Solar	MWac	3,405.00	2,364.80	1,575.00	9,409.00	NA	NA
Wind	MWac	1,003.90	613.8	283.8	1,010.00	NA	NA
WSH	MWac	-	-	-	600	NA	NA
FDRE	MWac	2,004.00	4,309.00	5,573.00	NA	NA	NA
Under Construction Awarded Capacity	MWac	NA	NA	NA	NA	3,300.00	NA
Solar	MWac	NA	NA	NA	NA	NA	NA
Wind	MWac	NA	NA	NA	NA	NA	NA
Hybrid	MWac	NA	NA	NA	NA	NA	NA
FDRE	MWac	NA	NA	NA	NA	NA	NA
Average CUF (as of year-end)	%	NA	NA	NA	NA	NA	NA
Solar CUF	%	25	25	22	24.5	24.8	24
Wind CUF	%	28	26	27	29.4	27.2	26.6
Average Grid Availability	%	NA	NA	NA	99.5 (S), 99.3 (W), 99.8 (H)	99.8 (S), 99.6 (W), 100.0 (H)	NA*
Average Plant Availability	%	NA	NA	NA	99.5 (S), 99.3 (W), 99.8 (H)	99.5 (S), 95.9 (W), 99.6 (H)	99.2 (S), 95.6 (W), 98.5 (H)
Average Tariff (Portfolio)	₹/kWh	NA	NA	NA	2.96	3.27	3.12
Revenue from Operations	₹ million	83,399	97,520	1,34,305	92,200	1,12,120	1,29,280
Revenue Growth	%	3.65	16.93	37.72	18.57	21.61	15.31
Total Income	₹ million	96,531	1,09,070	1,50,635	1,04,600	1,24,220	1,38,190
EBITDA	₹ million	73,386	83,078	88,492	85,370	1,00,870	1,16,590
EBITDA Margin	%	76.02	76.17	58.75	81.62	81.2	84.37
Operating EBITDA	₹ million	60,254	71,528	72,162	72,970	88,770	1,07,680
Operating EBITDA Margin	%	72.25	73.35	53.73	79.14	79.17	83.29
PAT	₹ million	4,147	4,591	10,385	12,600	20,010	19,870
Net Debt / Equity	x	5.41	5.71	5.55	5.52	6.16	4.79
Days Receivables Outstanding	Days	67.57	64.99	NA	27.37	27.58	NA
Interest Coverage	x	1.54	1.59	1.43	1.71	1.84	1.8
Operating EBITDA ROCE	%	10.58	8.97	9.24	13.67	13.54	13.55
Operating EBIT ROCE	%	7.5	5.95	5.81	10.11	9.73	9.3

Peer Analysis

		NTPC Green		
KPI	**Units**	**FY24**	**FY25**	**FY26**
Installed Capacity / Operational Portfolio	MWac	2,925	5,902	10,076
Solar	MWac	2,825	5,419	9,309
Wind	MWac	100	483	767
WSH	MWac	-	-	-
FDRE	MWac	-	-	-
Under Construction Contracted & Awarded Capacity	MWac	11,571	17,277	16,469
Solar	MWac	9,571	13,525	10,241
Wind	MWac	2,000	3,752	6,228
WSH	MWac	-	-	-
FDRE	MWac	-	-	-
Under Construction Awarded Capacity	MWac	-	-	3,426
Solar	MWac	-	-	3,426
Average CUF	%	23.86	24.17	22.48
Solar	%	23.97	21.01	22.29
Wind	%	19.78	24.07	24.4
Average Grid Availability	%	NA	NA	NA
Average Plant Availability	%	NA	NA	NA
Average Tariff (Operational + Contracted + Awarded Portfolio)	₹/kWh	NA	NA	NA
Revenue from Operations	₹ million	19,625.98	22,096.40	28,584.20
Revenue Growth	%	35.38	12.59	29.36
Total Income	₹ million	20,376.57	24,657.00	30,351.20
EBITDA	₹ million	18,190.30	21,715.60	24,716.10
EBITDA Margin	%	89.27	88.07	81.43
Operating EBITDA	₹ million	17,439.70	19,155.00	22,949.10
Operating EBITDA Margin	%	88.86	86.69	80.29
Profit After Tax (PAT)	₹ million	3,447.21	4,741.20	5,213.50
Net Debt / Equity	x	1.98	0.78	1.51
Days Receivable Outstanding	Days	99.51	47.37	NA
Interest Coverage	x	2.63	2.85	3.6
Operating EBITDA ROCE	%	18.05	17.84	15.01
Operating EBIT ROCE	%	11.4	10.78	7.8

Market Opportunity

- Growing demand for complex and precision-engineered components across industries: Increasing adoption of high-precision components in automotive, aerospace, medical, defense and consumer product sectors is driving demand for MIM technology, which enables production of complex geometries with high consistency and superior mechanical properties.
- Shift towards miniaturization and lightweighting: End-user industries are increasingly seeking smaller, lighter and more intricate components to improve performance, fuel efficiency and functionality, creating a favorable environment for MIM-based manufacturing solutions.
- Replacement of traditional manufacturing processes: MIM offers near-net-shape manufacturing with reduced material wastage and lower secondary machining requirements compared to conventional machining and casting processes, supporting greater adoption across applications.
- Expansion in high-growth sectors such as aerospace, defense and medical devices: These industries require stringent quality standards, tight tolerances and complex component designs, providing significant long-term growth opportunities for technologically advanced MIM manufacturers.

Key Risk

- Customer Concentration : Heavy reliance on two major off-takers exposes the company to revenue loss if these relationships are disrupted.
- Auction Competition : Intense competition and changes in auction policies may limit project wins and future growth.
- PPA Risk : Standardized government PPAs with limited negotiation flexibility may contain unfavorable terms, and any breach could lead to contract termination.
- Guarantee Risk : Invocation of bank or corporate guarantees due to defaults could result in financial losses and liquidity pressure.
- Working Capital Risk : High working capital needs may strain liquidity if adequate funding is unavailable.
- Execution Risk : Construction delays and cost overruns could adversely affect project timelines, profitability, and cash flows.
- Off-taker Approval Risk : Delays in power sale agreements or regulatory approvals by off-takers may postpone project commissioning and revenue generation.

Competitive Strength

- One of India's top 10 renewable energy independent power producers by total capacity.
- Diversified portfolio across solar, wind, hybrid, and FDRE projects with BESS.
- End-to-end in-house EPC and O&M capabilities with a proven execution track record.
- Long-term power purchase agreements providing stable and predictable cash flows.
- Strong project development capabilities supported by robust land acquisition, connectivity, and supply chain management.

Threats

- Foreign Investment Restrictions: Regulatory restrictions on foreign investments in India may limit the company's ability to access international sources of capital.
- Policy and Regulatory Changes: Changes in the Government of India's economic, fiscal, or regulatory policies may adversely affect the business environment and hinder the company's growth and financial performance.
- Macroeconomic Uncertainty: Economic slowdown in India or instability in global financial markets may reduce investor confidence, increase market volatility, and negatively impact the company's operations and financial results.
- Legal and Taxation Risks: Amendments to laws, regulations, or tax policies, or uncertainties in their interpretation and enforcement, may expose the company to compliance risks and adversely affect its financial position and cash flows.
- Competition Law Exposure: The company may face regulatory risks arising from India's competition laws, and any adverse rulings or investigations could impact its business operations.
- Anti-Takeover Regulations: Indian anti-takeover regulations may restrict changes in corporate control, potentially limiting acquisition opportunities and reducing shareholder value creation.

Directors Profile

Name	Designation	Profile
Arvind Tiku	Chairperson & Non-Executive Director	Individual Promoter and founder of **AT Capital Group, Singapore**. Holds an integrated B.Sc.–M.Sc. in Engineering from Kazakh Polytechnic Institute. Over **20 years** of experience in investments, commodity trading, natural resources, renewable energy, real estate, private credit and public markets. Previously served as CEO of Agro Invest.
Ankush Malik	Whole-time Director	Associated with the Company since 2018 and on the Board since 2024. B.Tech (Civil Engineering), IIT Delhi; PGDM, IIM Lucknow. Leads business strategy, operations, project development, construction and regulatory functions. Previously worked with Orange Renewable Power, Lanco Infratech and ICICI Bank. Over **15 years** of power sector experience.
Hemant Tikoo	Non-Executive Director	Individual Promoter with master's degrees in Computer Management (Symbiosis), MBA (Waseda University) and MBA (Nanyang Technological University). Director and Investment Committee member at AT Capital Pte. Ltd. Former Senior Investment Manager at Auctus Investments. Over **17 years** of experience in IT, engineering, real estate and investment management.
Sanjay Kumar Bakliwal	Non-Executive Director	B.Com (Hons.), Shri Ram College of Commerce; Chartered Accountant (Rank Holder). Group Director – Finance & Investments at AT Capital Pte. Ltd. Previously associated with the Company, Indiabulls Power Services and KPMG. Over **25 years** of experience in investment management, real estate and the power sector.
Balaji Viswanathan Swaminathan	Non-Executive Independent Director	B.Com, St. Xavier's College, Kolkata; Advanced Management Programme, Harvard Business School; Chartered Accountant and Cost Accountant. CEO of SAIML Pte. Ltd. Previously associated with BSR & Co., ICICI Bank, Standard Chartered, DSP Merrill Lynch and Westpac. Over **27 years** of experience in financial services.
Kottamasu Venkateswara Rao	Non-Executive Independent Director	B.Com, Nagarjuna University; PG Diploma in International Trade, IIFT. Held leadership roles across DCM, Duncans, Tata Chemicals, Tata Power, Tata Sons and other organisations. Brings over **40 years** of corporate experience, including the power and energy sectors.
Maithreyi Swaminathan	Non-Executive Independent Director	B.Com (Hons.), Delhi University; Chartered Accountant, Company Secretary and Social Auditor. Certified in Oil & Gas Financial Management from the University of Texas at Dallas. Previously associated with Indian Oil Corporation, KazStroyService, Fluor Daniel and Guardian India. Over **24 years** of experience in finance, strategic investments and planning.
Prashant Parashar	Non-Executive Independent Director	B.Tech (Computer Science), Bundelkhand University; Executive PGDM, IMT Ghaziabad. Senior Vice President (Technology) at Delhivery. Previously held technology leadership roles at Ola, Snapdeal, Zomato, GlobalLogic, CSC and Newgen Software. Over **20 years** of experience in technology and engineering.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 100% of the Company's shareholding, Pursuant to fresh issue of 8,00,00,000 equity shares, the Promoter and Promoter Group's shareholding will stand reduced to 85.94% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	48,89,89,292	100.00%		0	48,89,89,292	85.94%
Other Public	0	0.00%	8,00,00,000	0	8,00,00,000	14.06%
Total	48,89,89,292	100.00%		0	56,89,89,292	100.00%

#No Promoter Pledge

Financials

Income Statement			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
Revenue from Operation	**3,915.5**	**5,086.8**	**7,189.3**
COGS	0.0	0.0	23.2
% Sales	*0.0*	*0.0*	*0.3*
Gross Profit	**3,915.5**	**5,086.8**	**7,166.1**
Gross margin	*100.0*	*100.0*	*99.7*
Employee Benefit Exp	141.3	234.4	305.2
Other exp inlcuding hospital fees	394.7	606.5	799.0
EBITDA	**3,379.5**	**4,245.8**	**6,061.9**
EBITDA Margins	*86.3*	*83.5*	*84.3*
Other Income	329.0	611.0	860.0
Depreciation	1,221.5	1,663.8	2,368.6
EBIT	**2,486.9**	**3,193.1**	**4,553.2**
EBIT Margins	*63.5*	*62.8*	*63.3*
Finance Cost	1,912.0	2,644.1	4,001.3
Profit before tax	**575.0**	**549.0**	**551.9**
Exceptional Items	0.0	0.0	0.0
Tax	174.31	184.20	147.30
Profit after tax	**400.6**	**364.8**	**404.6**
PAT Margins	*10.2*	*7.2*	*5.6*
Basic EPS	***1.9***	***1.0***	***0.8***

Balance Sheet			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
ASSETS			
Fixed Assets	31,436.1	39,769.4	63,867.6
Capital WIP	4,127.1	20,192.5	73,730.8
Goodwill and other intangible assets	2,993.5	6,222.0	10,732.5
Right to Use Assets	280.8	1,032.5	1,731.2
Trade Receivables	220.7	2,755.5	11,019.9
Cash	8,355.0	23,769.6	22,555.1
Other Current Assets	89.3	214.7	167.9
Other Assets	2,361.9	9,611.9	11,579.6
Total Assets	**49,864.4**	**1,03,568.1**	**1,95,384.5**
EQUITY			
Equity Share Capital	259.1	4,889.9	4,889.9
Other Equity	17,057.7	28,709.1	29,348.9
Total Equity	**17,316.8**	**33,599.0**	**34,238.8**
Lease Liability	28,941.3	59,706.8	1,37,605.3
Other Financial liability	90.2	141.8	210.8
Trade Payables	68.4	191.3	86.7
Other Liabilities	3,447.8	9,929.2	23,243.0
Total Liabilities	**32,547.7**	**69,969.1**	**1,61,145.7**
Total Equity and Liabilities	**49,864.4**	**1,03,568.1**	**1,95,384.5**

Cash Flow Statement			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
Cash Flow from operating activities			
PBT	575.0	549.0	551.9
Depriciation	1,221.5	1,663.8	2,368.6
Operating Profit before WC change	3,404.16	4,280.73	6,208.42
Changes in Assets and liability	142.6	311.9	1,131.3
Cash used in Operations	3,261.52	3,968.86	5,077.16
Tax	-39.27	-318.18	-377.24
Net Cash from Operating	**3,222.3**	**3,650.7**	**4,699.9**
Cash Flow from investing activities			
Capex	-8,313.59	-25,732.43	-66,407.62
Net Cash from Investing	**-15,795.4**	**-41,828.2**	**-65,097.7**
Cash Flow from financing activities			
Proceeds from Borrowing	4,974.50	21,582.90	63,444.16
Payment of lease liabilities	-326.81	-1,077.49	-1,741.01
Interest on lease liability	-1,804.93	-3,053.05	-3,823.91
Proceeds from bank	-	4,000.00	12,154.11
Net Cash from Financing	**12,313.8**	**40,712.2**	**68,662.0**
Net increase/(decrease) in Cash	-259.4	2,534.7	8,264.2
Cash at the beginning of the year	479.5	220.7	2,755.5
Cash at the end of the year	**220.1**	**2,755.4**	**11,019.7**

Ratio Analysis			
Particulars	**FY24**	**FY25**	**FY26**
Growth (%)			
Revenue	*18.2*	*29.9*	*41.3*
Employee Cost	*-51.4*	*65.9*	*30.2*
EBITDA	*26.5*	*25.6*	*42.8*
EBIT	*37.4*	*28.4*	*42.6*
PAT	*432.3*	*9.0*	*10.9*
% Of Revenue			
Employee Cost	*3.6*	*4.6*	*4.2*
EBITDA	*86.3*	*83.5*	*84.3*
EBIT	*63.5*	*62.8*	*63.3*
PAT	*10.2*	*7.2*	*5.6*
Return Ratios (%)			
ROCE	7.7	8.6	9.8
ROE	3.3	1.6	1.6
Valuation (x)			
P/E	118.4	227.3	271.1
P/B	2.7	2.5	3.2
EV/EBITDA	14.0	19.5	18.1
EV/ Sales	12.1	16.3	15.3
DEBT/EQUITY	1.7	1.8	4.0

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIENT	2984.73	3010.67	3036.60	3059.97	3083.33
ADANIPORTS	1736.27	1753.33	1770.40	1786.23	1802.07
APOLLOHOSP	8699.50	8771.50	8843.50	8888.00	8932.50
ASIANPAINT	2639.87	2675.03	2710.20	2734.63	2759.07
AXISBANK	1213.30	1220.40	1227.50	1235.80	1244.10
BAJAJ-AUTO	11019.17	11101.33	11183.50	11258.33	11333.17
BAJAJFINSV	1871.00	1892.00	1913.00	1927.00	1941.00
BAJFINANCE	1018.23	1033.27	1048.30	1056.67	1065.03
BEL	402.88	405.02	407.15	408.87	410.58
BHARTIARTL	1877.10	1891.20	1905.30	1918.20	1931.10
CIPLA	1381.47	1395.43	1409.40	1420.73	1432.07
COALINDIA	422.83	425.17	427.50	430.42	433.33
DRREDDY	1140.33	1145.57	1150.80	1157.67	1164.53
EICHERMOT	7555.83	7662.67	7769.50	7861.67	7953.83
ETERNAL	275.88	285.87	295.85	301.42	306.98
GRASIM	3072.27	3092.33	3112.40	3126.23	3140.07
HCLTECH	1266.37	1281.13	1295.90	1306.83	1317.77
HDFCBANK	732.02	735.78	739.55	745.63	751.72
HDFCLIFE	546.65	549.75	552.85	557.10	561.35
HINDALCO	938.32	941.78	945.25	949.98	954.72
HINDUNILVR	2140.53	2157.57	2174.60	2186.47	2198.33
ICICIBANK	1420.97	1433.33	1445.70	1453.53	1461.37
INDIGO	5041.67	5135.83	5230.00	5283.33	5336.67
INFY	1048.27	1063.73	1079.20	1088.33	1097.47
ITC	284.02	284.93	285.85	287.33	288.82
JIOFIN	234.14	235.15	236.17	237.29	238.42
JSWSTEEL	1226.60	1235.60	1244.60	1252.30	1260.00
KOTAKBANK	380.45	382.55	384.65	387.75	390.85
LT	3775.40	3790.70	3806.00	3829.30	3852.60
M&M	3153.67	3196.13	3238.60	3263.93	3289.27
MARUTI	13404.67	13567.33	13730.00	13826.33	13922.67
MAXHEALTH	1072.20	1093.40	1114.60	1127.80	1141.00
NESTLEIND	1421.43	1433.77	1446.10	1459.97	1473.83
NTPC	345.33	348.07	350.80	353.27	355.73
ONGC	231.59	235.08	238.56	245.11	251.65
POWERGRID	284.65	286.75	288.85	290.75	292.65
RELIANCE	1271.53	1275.77	1280.00	1286.47	1292.93
SBILIFE	1823.40	1845.10	1866.80	1879.60	1892.40
SBIN	1012.27	1016.43	1020.60	1024.23	1027.87
SHRIRAMFIN	989.00	1013.60	1038.20	1051.40	1064.60
SUNPHARMA	1917.23	1945.47	1973.70	1989.47	2005.23
TATACONSUM	1082.33	1094.87	1107.40	1121.67	1135.93
TATASTEEL	182.60	183.42	184.25	184.98	185.72
TCS	2251.73	2273.67	2295.60	2316.27	2336.93
TECHM	1553.27	1564.13	1575.00	1592.73	1610.47
TITAN	4663.17	4701.63	4740.10	4763.83	4787.57
TMPV	324.65	326.15	327.65	329.10	330.55
TRENT	2886.57	2912.43	2938.30	2958.83	2979.37
ULTRACEMCO	11629.67	11755.33	11881.00	12003.33	12125.67
WIPRO	174.47	176.50	178.53	179.67	180.81

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

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