PRIME RESEARCH
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# Pick of the Week

HDFC securities

# Juniper Green Energy Ltd

## Fast-Track Execution, Firm Power Focus

November 09, 2026

# Juniper Green Energy Ltd

| Reco | BUY |
|---|---|
| Industry | Power |
| LTP (08 Nov, 2026) | 254.8 |
| Entry Range | 250-260 |
| Add on Dips | 225-234 |
| Base Case Target | 285 |
| Bull Case Target | 317 |
| Time Horizon | 4 Quarters |

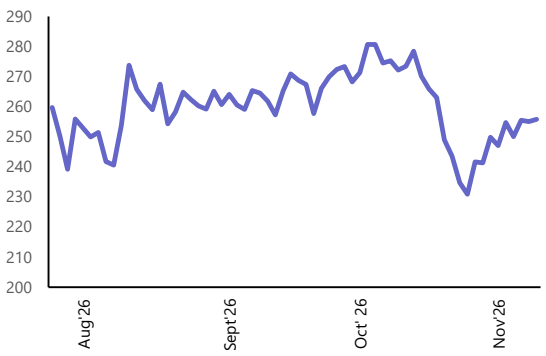
**Stock Info**

| | |
|---|---|
| BSE Code | 544853 |
| NSE Code | JNPR |
| Bloomberg | JNPR IN |
| Equity Capital (Rs Cr) | 569 |
| Face Value (Rs) | 10 |
| Equity Share O/S (Cr) | 56.9 |
| Market Cap (Rs Cr) | 14,566 |
| Book Value (Rs) | 91.7 |
| Avg. 52 Wk Volumes | 26,84,181 |
| 52 Week High | 285 |
| 52 Week Low | 223 |

**Share Holding Pattern % (Sept'26)**

| | |
|---|---|
| Promoters | 85.94 |
| Institutions | 12.43 |
| Non Institutions | 1.63 |
| Total | 100 |

**Price Chart**




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***Fast-Track Execution, Firm Power Focus***

*Juniper Green Energy Ltd. (JNPR) is among India's top 10 renewable independent power producers (IPPs) by total capacity as of March 31, 2026, with a focus on complex wind-solar hybrid (WSH) and firm and dispatchable renewable energy (FDRE) projects. As of October 2026, JNPR operates contracted capacity of 1,891 MW Solar/Wind/WSH and FDRE projects with 604 MWh of Battery Energy Storage System (BESS). The company also ranked as the second-largest bidder by capacity won in WSH and FDRE tenders concluded during FY22–FY26, achieving a 96.8% conversion rate for tenders won in these segments over the same period.*

*Juniper Green Energy (JNPR) is emerging as an execution-led renewable IPP, supported by experienced promoters, integrated in-house EPC and O&M capabilities, and a growing portfolio of hybrid and FDRE projects. Its ability to secure land, connectivity approvals and critical equipment ahead of construction strengthens project-delivery visibility, with operational projects historically commissioned a weighted average of ~147 days ahead of schedule. The company's counterparty mix also supports earnings quality, with central government entities accounting for ~75% of its total portfolio and long-term contracted projects providing visibility on future cash flows. As of September 30, 2026, JNPR incurred ~Rs 3,800 Cr of capex in H1FY27 and plans another ~Rs 5,000 Cr in H2, taking FY27 expenditure to ~Rs 8,800 Cr and cumulative investment to ~Rs 24,000 Cr by year-end. This investment programme should drive a substantial expansion in its operational base, with the growing contribution from higher-tariff hybrid and FDRE assets supporting revenue growth and operating leverage.*

*We recommend investors to BUY the stock in the range of Rs 250-260 and add on dips of Rs 225-234 with a Base Case/Bull Case Target price of Rs 285/317 (implying 10.1x/10.5x Sept'28 EV/EBITDA), valuing the stock at 9x Sept'28 Run-Rate EBITDA, as we expect JNPR to report a Revenue/EBITDA/PAT CAGR of 80.7%/81.4%/100.3% over FY27-FY29E.*

## Our Take

### Healthy mix of rapid growth and high margins

Juniper Green offers an attractive combination of accelerated capacity growth and sustained operating profitability, supported by its hybrid and FDRE-heavy project pipeline. The company has reaffirmed its target of adding 2 GW in FY27, substantially expanding its operational base and strengthening revenue visibility. As these assets ramp up, their full-year contribution should drive a meaningful step-up in FY28 revenue and EBITDA. We expect EBITDA margins to remain healthy at 87–89%, supported by the progressive commissioning of hybrid and FDRE projects. The complementary generation profiles of solar and wind, alongside storage integration, should enable more consistent power delivery and improved asset utilisation. While margins may vary with project mix and charging costs, the expanding operational portfolio should support strong absolute EBITDA growth. Overall, timely commissioning and efficient project ramp-up remain central to translating JNPR's sizeable pipeline into sustained earnings growth.

### Early BESS monetisation cushions connectivity headwinds

Juniper Green's strategy of front-loading BESS commissioning provides an earnings buffer against transmission delays and renewable curtailment. Where temporary grid access permits, batteries can be charged using low-cost grid electricity or otherwise-curtailed solar generation, with stored power sold during peak-demand periods through merchant markets and short-term bilateral contracts. Management has highlighted opportunities across one- to six-month contracts, enabling monetisation ahead of full project commissioning. This approach improves asset utilisation and generates interim cash flows while associated generation and transmission infrastructure is completed. Although purchased-power charging costs can result in lower margins than fully operational integrated projects, early BESS revenues should partially bridge the earnings gap arising from delayed commissioning. We view this as a pragmatic strategy to mitigate—not eliminate—connectivity-related risks, with returns dependent on charging costs, peak-power realisations and available grid access.

## Valuation & Recommendation

We favour JNPR's combination of execution capability and a project pipeline heavily skewed towards complex renewable solutions. The company has an ambitious >8 GWp pipeline represents nearly three times its current operational base, offering substantial commissioning-led growth potential over the next two fiscals. FDRE and WSH account for ~58% and ~40% of its under-construction and awarded portfolio, respectively, positioning the company to address demand for more reliable renewable supply. These formats support higher utilisation and potentially higher tariffs than standalone solar, although superior returns depend on equipment costs, financing and delivery obligations. Advance land acquisition and connectivity planning, combined with supply-

chain de-risking and a record of early project delivery, strengthen execution visibility. Long-term, fixed-tariff PPAs with government-backed counterparties provide cash-flow visibility, while funding diversification and digital asset management offer further levers to improve capital efficiency and operating performance.

Nonetheless, Juniper Green's growth outlook remains contingent on timely transmission connectivity, with unexpected delays potentially deferring commissioning, revenue generation and margin improvement. Its debt-funded expansion amplifies this risk, as prolonged delays could increase carrying costs, weaken debt-servicing headroom and constrain financial flexibility. While early BESS monetisation provides a partial buffer, timely grid energization remains critical to translating its execution pipeline into earnings growth and improved leverage metrics.

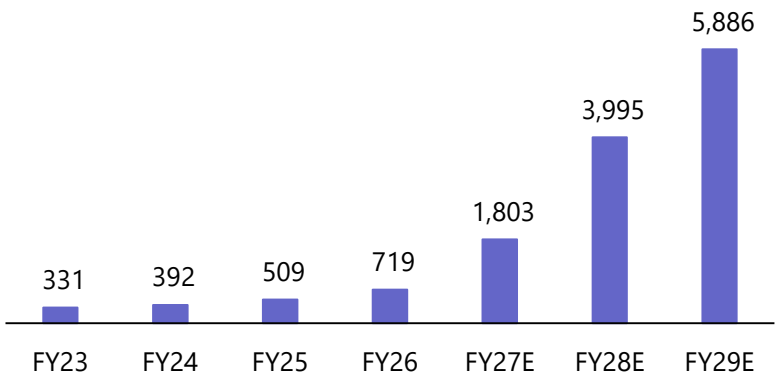
*We recommend investors to* ***BUY the stock in the range of Rs 250-260 and add on dips of Rs 225-234 with a Base Case/Bull Case Target price of Rs 285/317*** *(implying 10.1x/10.5x Sept'28 EV/EBITDA), valuing the stock at 9x Sept'28 Run-Rate EBITDA, as we expect JNPR to report a Revenue/EBITDA/PAT CAGR of 80.7%/81.4%/100.3% over FY27-FY29E.*

## Financial Summary

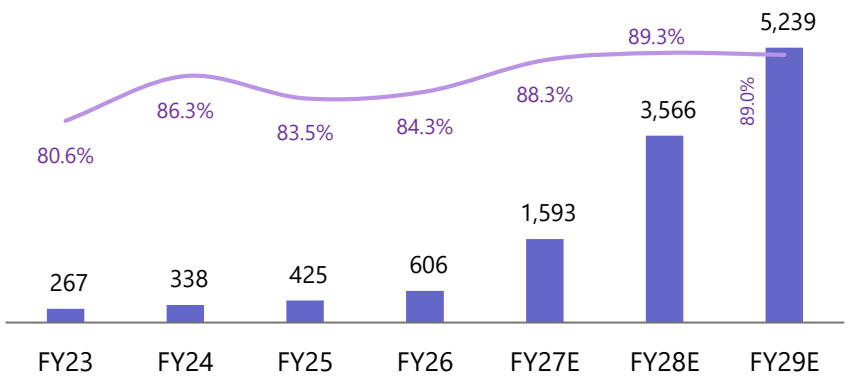
| Particulars (Rs Cr) | Q2FY27 | Q2FY26 | YoY-% | Q1FY27 | QoQ-% | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|---|---|
| Operating Income | 345 | 146 | 136.2% | 291 | 18.4% | 509 | 719 | 1,803 | 3,995 | 5,886 |
| EBITDA | 313 | 116 | 170.6% | 261 | 19.6% | 425 | 606 | 1,593 | 3,566 | 5,239 |
| APAT | 31 | -10 | - | 33 | -8.6% | 36 | 40 | 170 | 741 | 1,095 |
| Diluted EPS (Rs) | 0.6 | -0.4 | - | 0.7 | -16.2% | 0.6 | 0.7 | 3.0 | 13.0 | 19.2 |
| RoE (%) | | | | | | 1.4 | 1.2 | 3.9 | 12.9 | 10.0 |
| P/E (x) | | | | | | 390.0 | 351.5 | 83.8 | 19.2 | 13.0 |
| EV/EBITDA (x) | | | | | | 41.3 | 40.6 | 17.2 | 10.0 | 9.4 |

## Story in Charts

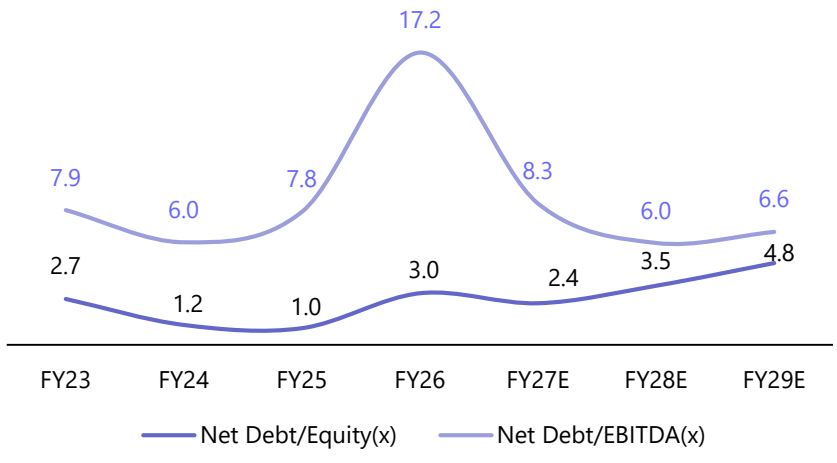
***Capacity commissioning to boost revenues at 80.7% CAGR***



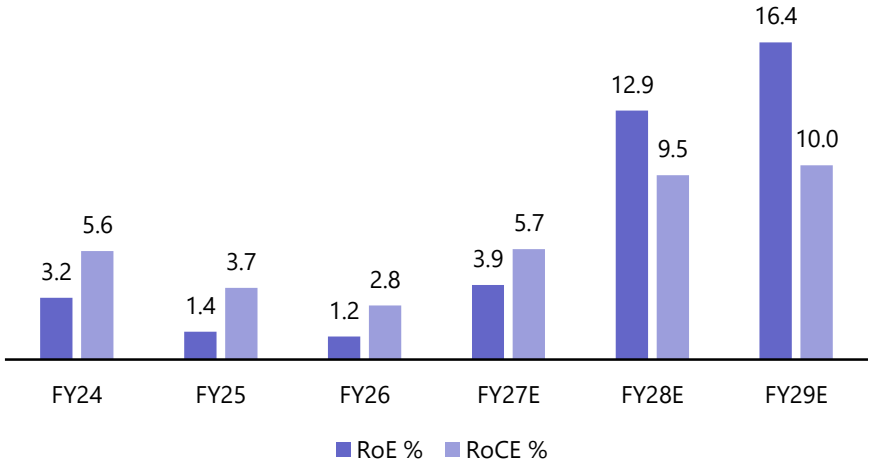

***FDRE-led portfolio will grow EBITDA at 81.4% CAGR***




***Debt-led expansion will keep leverage levels high***

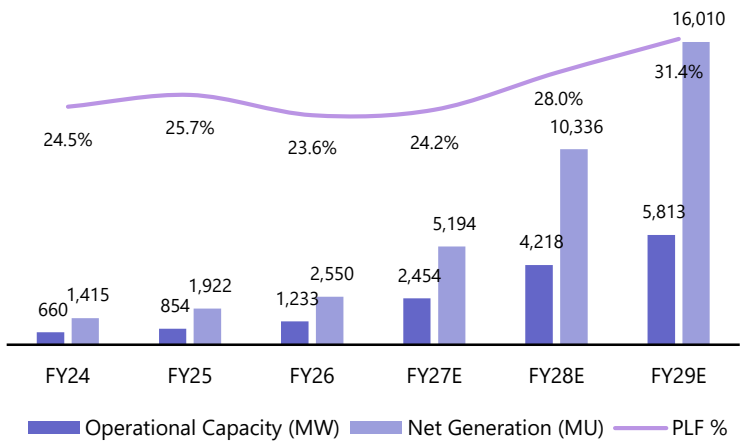



***Return ratios to notice gradual uptick as assets mature***

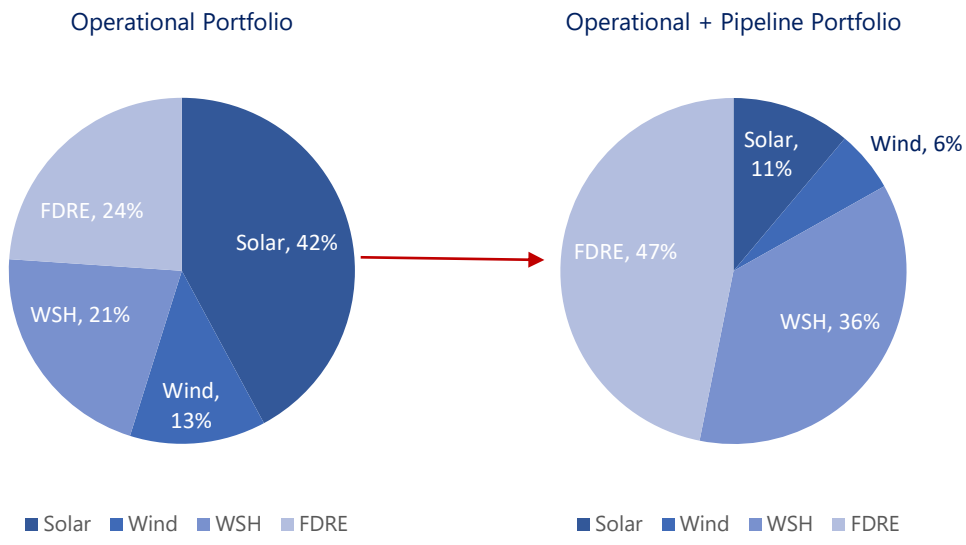



*(Source: Company, HDFC sec.)*

***Commissioning and generation expected to grow multi-fold***




***FDRE and Hybrid to consist of ~84% of portfolio by FY29***




## Q2FY27 Result Update

Juniper reported a strong revenue growth of 136.2%/18.4% YoY/QoQ at Rs 345 Cr, backed by healthy commissioning through H1 and strong power offtake. EBITDA reported a higher growth than revenues, at 170.6%/19.6% YoY/QoQ to Rs 313 Cr, backed by higher CUF from projects kicking operating leverage. EBITDA Margins its highest ever, at 90.7% (vs 79.2% in Q2FY26). Although rising finance costs from under construction projects mildly suppressed profitability, as PAT fell by -8.6% QoQ to Rs 30.6 Cr, with margins coming in at 8.9% against 11.5% ion Q1FY27.

H1 recorded 98% YoY growth in Net Generation to 2,075 Million Units, as the company commissioned 917 MWp (494 MWp Solar and 423 MW Wind) + 503 MWh BESS in the first half followed by another 119MW wind assets between September 2026 and October 2026. The com

## Key Con-Call Takeaways

- Juniper commissioned over 1 GWp of capacity in the first seven months of FY27—494 MWp of solar and 542 MW of wind—and maintains full-year commissioning guidance of 2 GWp of generation capacity and 1.7 GWh of BESS.
- Curtailment for Q2FY27 was ~2.5% of quarterly revenue, mainly in July and August due to incomplete transmission lines. September onwards, none of the projects have faced curtailment issues.
- The company expects an additional Rs 5,000 Cr of capex over the remaining six months of FY27, taking cumulative capex number to Rs 24,000 Cr.
- The expected EBITDA run-rate from the operational 2.8 GW capacity is ~Rs 1,900 Cr and from the 3.9 GWp capacity expected to be operational by March 2027 is Rs 2,750 Cr.
- Management anticipates a pick-up in utility-scale renewable bidding, particularly for FDRE and RTC tenders, supported by robust power demand and the need to manage night time grid pressure.
- Battery prices are expected to soften by 1–2% to Rs 66–68 per unit, driven by lower lithium carbonate prices and the withdrawal of export incentives.
- DCR module prices for larger utility-scale projects are expected to remain at Rs 18 or below, compared with non-DCR modules available at Rs 12 or lower.
- The company is targeting mid-to-high-teens equity IRRs on new bids and is avoiding tenders with very aggressive tariffs.
- Management expects the arbitrage opportunity in standalone BESS to persist, supported by strong power demand and aggressive tariff bidding from less experienced participants in standalone BESS tenders.
- Other income for the coming quarters will fall as the additional cash surplus of Rs 2,000 Cr will be invested for expansion
- Company won a 230 MW thermal mimic tender, that will require 530 MWac solar, 75 MW wind and 2.2 GWh Batteries

## Key Drivers

*FDRE Portfolio Aligns with Demand*

### *Hybrid-FDRE heavy portfolio aligns with evolving offtaker preference*

- Juniper's portfolio is heavily weighted towards hybrid and FDRE projects, which are increasingly the preferred procurement format for off-takers given India's growing peak-power demand and the need for round-the-clock or dispatchable renewable supply. This shift reflects a broader structural trend where utilities and REIAs are prioritising projects that combine solar, wind and BESS to deliver firmer, more predictable power profiles rather than standalone intermittent generation. Juniper's early positioning in this segment provides a competitive advantage as the market migrates towards such contract.
- Additionally, the company's BESS monetisation strategy provides a near-term revenue bridge while downstream substation and evacuation infrastructure is being readied. With a targeted BESS Installation of ~4,500 MWh by June 2027 & ~10,000 MWh by March 2028, Juniper will generate merchant and short-term contracted revenue during the construction phase, keeping revenues alive before full integration into long-term PPA-linked dispatch. This approach not only smooths the revenue profile during the ramp-up but also provides an additional monetisation avenue that partially offsets the interest-during-construction drag highlighted in the debt-risk section.

*Proven Track Record De-Risks Execution*

### *Strong execution track record underpins commissioning confidence*

- Juniper Green has demonstrated a robust execution track record, having commissioned its first 100 MW solar project in Maharashtra in March 2020, within roughly 18 months of commencing operations in 2018. This early delivery, followed by consistent expansion across solar, wind, WSH and FDRE platforms, instils confidence in the company's ability to commission projects on or ahead of schedule—a critical differentiator in a sector where timely COD directly determines the start of tariff-linked revenue recognition. The company's integrated in-house model across development, EPC and O&M further supports this execution capability, providing tighter control over timelines, costs and quality.
- This execution strength is backed by substantial de-risked groundwork across the portfolio. Connectivity has been approved for the complete 6.2 GWp portfolio, while surplus connectivity of more than 5,200 MW is available (granted and/or applied) for future bids, alongside connectivity for installation of more than 20,000 MWh of BESS. The company also controls approximately 16,000 acres of land for its under-construction, contracted and awarded projects, materially reducing land-acquisition and connectivity-related execution risks that typically delay renewable projects. This pre-secured infrastructure and land bank positions Juniper well to convert its large pipeline into operating assets within targeted timelines.

*Receivable days have room to improve as the share of central offtake rises*

### *Strong offtaker credit quality supports stable cash flows*

- Juniper's receivable days for billed revenue have remained stable in the range of 22–25 days, reflecting timely payment cycles from its offtakers and ensuring predictable operational cash flows. This stability is critical, as it enables the company to fund the equity component of its under-construction projects from internal accruals, reducing reliance on external equity raises or incremental debt during the expansion phase.
- The credit quality of Juniper's offtaker base further reinforces this cash-flow visibility, with 98% of off-takers rated "A" or above. Renewable Energy Implementing Agencies (REIAs) such as NTPC, NHPC, SJVN and SECI account for 78% of the company's total offtake capacity, providing sovereign-backed or high-investment-grade counterparty exposure. This concentration in high-quality counterparties mitigates payment-default and receivable-ageing risks, ensuring that tariff-linked cash flows remain dependable even during broader sector-level stress on DISCOM finances.

## Risks & Concerns

### *Grid connectivity: the critical path to juniper's commissioning cycle*

- Juniper Green is entering a significant commissioning cycle, with ~8.38 GWp of projects under implementation and ~8.39 GWh of BESS under construction, alongside a stated FY27 target of ~2 GW of generation capacity and ~1.7 GWh of BESS commissioning. Timely availability of ISTS connectivity, pooling-station readiness, transmission-line commissioning and downstream evacuation infrastructure will therefore be critical to converting the contracted pipeline into revenue-generating assets. A delay in grid readiness could defer CODs even where land, equipment and project construction are substantially complete, postponing the recognition of tariff-linked revenues and the conversion of capex into operating EBITDA.

- Such delays would have a two-fold financial impact: interest during construction would continue to accrue while cash flows and EBITDA generation are pushed out, thereby diluting project IRRs and elevating leverage during the expansion phase. This risk is amplified by Juniper's reliance on long-term PPAs with REIAs and state utilities, where tariff-linked cash flows begin only upon COD, while debt servicing obligations under project-level financing structures begin earlier. The company's FDRE and BESS projects are particularly exposed, as their value proposition depends on the synchronised availability of generation, storage and evacuation infrastructure; a mismatch in commissioning timelines could defer the full monetisation of storage-linked capacity payments and merchant/short-term revenue opportunities.

***Debt-funded expansion amplifies execution risk***

- Juniper's project funding model is heavily debt-dependent, with projects typically financed on an 80:20 debt-to-equity basis, implying that the bulk of its ~11.22 GWp pipeline and ~8.99 GWh BESS expansion will be funded through borrowings. This structure magnifies the impact of any delay in commissioning, as interest during construction continues to accrue on a large debt base while revenue recognition is deferred, thereby inflating the cost of assets and compressing project IRRs.
- A combination of delayed CODs, cost overruns on EPC or BESS procurement, or slower-than-expected PPA-linked tariff realisation could strain the company's debt-servicing capacity, particularly given that a significant portion of its portfolio is still under construction.

## Company Description

Juniper Green Energy Limited (JGEL) is a renewable independent power producer promoted by Arvind Tiku and the AT Capital Group, with operations spanning the development, ownership and operation of utility-scale renewable-energy projects. The company commenced its renewable-energy journey in 2018 and commissioned its first 100 MW solar project in Maharashtra in March 2020. It subsequently expanded across Gujarat, Rajasthan, Maharashtra and Madhya Pradesh, diversifying from standalone solar into wind, wind-solar hybrid (WSH) and firm and dispatchable renewable energy (FDRE) projects integrated with battery energy storage systems (BESS). JGEL follows an integrated execution model, with in-house capabilities across project development, engineering, procurement, construction and operations and maintenance, providing greater control over costs, timelines and asset quality. Its electricity sales are primarily governed by long-term PPAs, typically spanning 25 years, with counterparties including SECI, SJVN, NHPC, NTPC, GUVNL and MSEDCL. The company ranked among India's top 10 renewable IPPs by total capacity as of March 2026, including operational, under-construction contracted and awarded projects.

Today, JGEL is scaling a diversified renewable platform, with operational capacity of approximately 2.8 GWp and 604 MWh of BESS as of October 31, 2026. Its total portfolio comprises approximately 11.2 GWp of renewable capacity and 8.9 GWh of BESS, including operational, under-construction contracted and awarded projects, with hybrid and FDRE projects forming the predominant share of its growth pipeline.

**84% of the total portfolio consist of Hybrid & FDRE projects**

**Strong credit profile of off-takers lower credit and counter-party risks**

### Total Portfolio Breakup

| Capacity As on date | Contracted (MW) | AC (MW) | DC (MWp) | BESS (MWh) |
|---|---|---|---|---|
| Solar | 935 | 935 | 1,322 | 201 |
| Wind | 279 | 282 | 282 | - |
| WSH | 426 | 471 | 595 | - |
| FDRE | 251 | 531 | 645 | 403 |
| **Operational - A** | **1,891** | **2,219** | **2,844** | **604** |
| Wind | 150 | 150 | 150 | - |
| WSH | 524 | 601 | 767 | - |
| FDRE | 1,039 | 1,730 | 2,378 | 3,485 |
| **Under Construction – Contracted - B** | **1,714** | **2,481** | **3,294** | **3,485** |
| **Sub-Total (A+B)** | **3,604** | **4,700** | **6,139** | **4,089** |
| Wind | 50 | 50 | 50 | - |
| Hybrid | 1,650 | 1,980 | 2,572 | - |
| FDRE | 880 | 1,680 | 2,458 | 4,900 |
| **Under Construction – Awarded - C** | **2,580** | **3,710** | **5,079** | **4,900** |
| **Grand Total (A+B+C)** | **6,184** | **8,410** | **11,218** | **8,989** |

**Portfolio Stage Mix (MWp)**



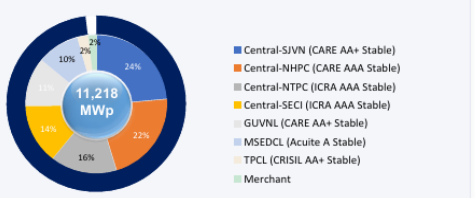

### Off-taker Credit Quality

| Off-taker | Category | MWp | Rating | Share |
|---|---|---|---|---|
| SJVN | Central | 2,641 | CARE AA+ | 24% |
| NHPC | Central | 2,444 | CARE AAA | 22% |
| NTPC | Central | 1,740 | ICRA AAA | 16% |
| SECI | Central | 1,571 | ICRA AAA | 14% |
| **Central off-taker – Sub total A** | | **8,395** | | **75%** |
| GUVNL | State | 1,262 | CARE AA+ | 11% |
| MSEDCL | State | 1,073 | Acuite A Stable | 10% |
| Tata Power Company Ltd. | Private | 278 | CRISIL AA+ | 2% |
| **State & Private off-taker – Sub total B** | | **2,613** | | **23%** |
| Merchant | Merchant | 210 | – | 2% |
| **Total portfolio** | | **11,218** | | **100%** |

**98%**
Of portfolio is with off-takers rated "A" or above

**98%**
of portfolio secured through long-term PPAs (typically 25 years)

**Off-taker mix (MWp)**




**Days Receivable Outstanding (Days)[1]**




*(Source: Company, HDFC sec)*

# Financial Statements

## Income Statement

| Particulars (in Rs Cr) | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|
| **Revenue From Operations** | **331** | **392** | **509** | **719** | **1,803** | **3,995** | **5,886** |
| Employee Expense | 29 | 14 | 23 | 31 | 60 | 132 | 206 |
| Other Expenses | 35 | 39 | 61 | 82 | 151 | 297 | 441 |
| **EBITDA** | **267** | **338** | **425** | **606** | **1,593** | **3,566** | **5,239** |
| *Margin %* | *80.6%* | *86.3%* | *83.5%* | *84.3%* | *88.3%* | *89.3%* | *89.0%* |
| Depri. & Amort. | 110 | 122 | 166 | 237 | 455 | 925 | 1,358 |
| **EBIT** | **157** | **216** | **258** | **369** | **1,138** | **2,640** | **3,881** |
| *Margin %* | *47.4%* | *55.1%* | *50.8%* | *51.4%* | *63.1%* | *66.1%* | *65.9%* |
| Other Income | 31 | 33 | 61 | 86 | 82 | 86 | 86 |
| Finance Cost | 198 | 191 | 264 | 400 | 1,001 | 1,770 | 2,555 |
| **Earnings Before Tax** | **(10)** | **57** | **55** | **55** | **219** | **957** | **1,413** |
| Tax Expense | 2 | 17 | 18 | 15 | 49 | 215 | 318 |
| **Adjusted Profit After Tax** | **(12)** | **40** | **36** | **40** | **170** | **741** | **1,095** |
| *Profit Margin %* | *-3.6%* | *10.2%* | *7.2%* | *5.6%* | *9.4%* | *18.6%* | *18.6%* |
| **Diluted EPS** | **(0.2)** | **0.70** | **0.64** | **0.71** | **3.0** | **13.0** | **19.2** |

## Balance Sheet

| Particulars (in Rs Cr) | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|
| Share Capital | 14 | 26 | 489 | 489 | 569 | 569 | 569 |
| Reserves and Surplus | 769 | 1,706 | 2,871 | 2,935 | 4,825 | 5,566 | 6,661 |
| **Shareholders Fund** | **783** | **1,732** | **3,360** | **3,424** | **5,394** | **6,135** | **7,230** |
| **Minority interest** | - | - | - | - | - | - | - |
| Borrowings | 2,294 | 2,894 | 5,971 | 13,761 | 17,351 | 26,579 | 37,425 |
| Trade Payables | 7 | 9 | 14 | 21 | 80 | 120 | 179 |
| Other Liabilities & Provisons | 128 | 351 | 1,012 | 2,333 | 4,423 | 5,192 | 6,543 |
| **Equity + Liabilities** | **3,212** | **4,986** | **10,357** | **19,538** | **27,247** | **38,026** | **51,377** |
| Net Fixed Assets | 2,903 | 3,443 | 4,599 | 7,460 | 15,613 | 27,005 | 41,287 |
| CWIP | 19 | 413 | 2,019 | 7,373 | 5,450 | 3,377 | 4,745 |
| Other Non-current Assets | 31 | 102 | 791 | 923 | 1,413 | 1,582 | 1,717 |
| **Total non-current Assets** | **2,953** | **3,958** | **7,409** | **15,756** | **22,476** | **31,964** | **47,750** |
| Cash & Bank Balances | 180 | 858 | 2,653 | 3,357 | 4,137 | 5,238 | 2,662 |
| Inventory | - | - | - | - | - | - | - |
| Debtors | 50 | 63 | 72 | 112 | 237 | 503 | 645 |
| Other Current Assets | 29 | 108 | 223 | 313 | 398 | 398 | 398 |
| **Total Assets** | **3,212** | **4,986** | **10,357** | **19,538** | **27,247** | **38,026** | **51,377** |

*(Source: Company, HDFC sec.)*

## Cash Flow Statement

| Particulars (in Rs Cr) | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|
| **Earnings Before Tax** | **(10)** | **57** | **55** | **55** | **219** | **957** | **1,413** |
| Depri. & Amort. | 110 | 122 | 166 | 237 | 455 | 925 | 1,358 |
| Others | 174 | 161 | 207 | 329 | 1,001 | 1,770 | 2,555 |
| Inc (-)/Dec (+) in work cap. | (17) | (14) | (31) | (113) | (188) | (475) | (223) |
| Taxes Paid | (2) | (4) | (32) | (38) | (49) | (215) | (318) |
| **Cash Flow From Operations** | **255** | **322** | **365** | **470** | **1,437** | **2,961** | **4,784** |
| Capex | (615) | (831) | (2,573) | (6,641) | (7,303) | (9,318) | (15,651) |
| **Free Cash Flow** | **(360)** | **(509)** | **(2,208)** | **(6,171)** | **(5,866)** | **(6,357)** | **(10,867)** |
| Others | 162 | (748) | (1,610) | 131 | - | - | - |
| **Cash Flow from Investing** | **(453)** | **(1,579)** | **(4,183)** | **(6,510)** | **(7,303)** | **(9,318)** | **(15,651)** |
| Share Capital Issuance | - | 758 | 1,066 | - | 1,800 | - | - |
| Debt Issued /(Repaid) | 396 | 654 | 3,348 | 7,249 | 3,590 | 9,228 | 10,846 |
| Interest Paid | (184) | (180) | (305) | (382) | (1,001) | (1,770) | (2,555) |
| Dividend Paid | - | - | - | - | - | - | - |
| Others | - | - | (37) | - | - | - | - |
| **Cash Flow from Financing** | **212** | **1,231** | **4,071** | **6,866** | **4,389** | **7,458** | **8,291** |
| Net Cash Generated | 13 | (25) | 253 | 826 | (1,476) | 1,102 | (2,576) |

## Key Ratios

| Particulars | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|
| **Per Share Data (Rs)** | | | | | | | |
| Earnings Per Share (EPS) | (0.2) | 0.7 | 0.6 | 0.7 | 3.0 | 13.0 | 19.2 |
| Book Value Per Share (BVPS) | 13.8 | 30.4 | 59.0 | 60.2 | 94.8 | 107.8 | 127.1 |
| | | | | | | | |
| **Profitability Ratios (%)** | | | | | | | |
| EBITDA Margin | 80.6 | 86.3 | 83.5 | 84.3 | 88.3 | 89.3 | 89.0 |
| PAT Margin | (3.6) | 10.2 | 7.2 | 5.6 | 9.4 | 18.6 | 18.6 |
| RoE | - | 3.2 | 1.4 | 1.2 | 3.9 | 12.9 | 16.4 |
| RoCE | - | 5.6 | 3.7 | 2.8 | 5.7 | 9.5 | 10.0 |
| RoA | (0.4) | 1.0 | 0.5 | 0.3 | 0.7 | 2.3 | 2.4 |
| | | | | | | | |
| **Solvency Ratios (x)** | | | | | | | |
| Net Debt/EBITDA | 7.9 | 6.0 | 7.8 | 17.2 | 8.3 | 6.0 | 6.6 |
| Net Debt/Equity | 2.7 | 1.2 | 1.0 | 3.0 | 2.4 | 3.5 | 4.8 |
| Debtor Days | 55 | 52 | 48 | 47 | 35 | 34 | 35.6 |
| | | | | | | | |
| **Valuation (x)** | | | | | | | |
| P/E | - | 355.1 | 390.0 | 351.5 | 83.8 | 19.2 | 13.0 |
| P/B | 18.2 | 8.2 | 4.2 | 4.2 | 2.6 | 2.3 | 2.0 |
| EV/EBITDA | 61.2 | 48.1 | 41.3 | 40.6 | 17.2 | 10.0 | 9.4 |
| P/Sales | 42.9 | 36.3 | 28.0 | 19.8 | 7.9 | 3.6 | 2.4 |

*(Source: Company, HDFC sec.)*

**Rating Criteria**
Buy - > 15%+ return potential
Add - +5% to +15% return potential
Reduce - -10% to +5% return potential
Sell - >10% downside return potential

SHAH DHRUVIN VIPUL
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Date: 2026.11.09 04:13:33 +05'30'

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