



Date: September 1, 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: Transcript of Earnings Conference Call–Q1 FY2027

Dear Sir/ Madam,

Pursuant to Regulation 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we enclose herewith the transcript pertaining to the audio call recording of the Company's Earnings Conference Call held on August 27, 2026, to discuss the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2026.

The transcript of audio recording is available on the Company's website and the same can be accessed through the link given below:

<https://www.junipergreenenergy.com/webcasts-and-transcripts/>

We request you to kindly take the same on record.

Thanking You,

For **Juniper Green Energy Limited**

Prashant Pandia

Company Secretary and Compliance Officer
FCS 12077

Encl: as above

Juniper Green Energy Limited

(Formerly known as Juniper Green Energy Private Limited)

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“Juniper Green Energy Limited
Q1 FY27 Earnings Conference Call”
August 27, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchanges on August 27, 2026, will prevail.



MANAGEMENT: **MR. ANKUSH MALIK – WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER – JUNIPER GREEN ENERGY LIMITED**
MR. PARAG AGRAWAL – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER – JUNIPER GREEN ENERGY LIMITED
MR. BAJRANG LAL BHURA – GENERAL MANAGER, INVESTOR RELATIONS – JUNIPER GREEN ENERGY LIMITED

MODERATOR: **MS. KAREENA JAIN – ADFACTORS PR**

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY27 Earnings Conference Call of Juniper Green Energy Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Miss Kareena Jain from Adfactors PR. Thank you, and over to you, Kareena.

Kareena Jain: Yes, thank you. Good morning everyone, and thank you for joining us on Juniper Green Energy's earnings conference call for the first quarter ended 30th June 2026. Today we have with us Mr. Ankush Malik, Whole Time Director and Chief Executive Officer. Mr. Parag Agrawal, Whole-Time Director and Chief Financial Officer, and we have Mr. Bajrang Lal Bhura, General Manager, Investor Relations. We will begin the call with the opening remarks by Mr. Ankush Malik on the business operations, key initiatives, and broad outlook, followed by the discussion on the financial performance by Mr. Parag Agrawal, after which the management will open the forum for the Q&A session.

Before we get started, I would like to point out that some statements made on today's con-call may be forward-looking in nature and must be viewed in conjunction with the risks and the uncertainties that we face. A detailed statement and explanation of these risks is included in the earnings presentation which has been shared earlier with you all. The company does not undertake to update these forward-looking statements publicly. I would like to invite Mr. Ankush Malik to make his opening remarks. Over to you, sir.

Ankush Malik: Thanks, thanks, Kareena. Good morning, everyone, and thank you for joining us for our Q1 FY27 earnings call. As you know, this is our first as a listed company. On behalf of the team, I would want to start by thanking our shareholders and new investors for the trust you have placed in us. Our IPO, through which we raised, INR 1,800 crores, was a significant milestone, and we are grateful for the confidence that you have shown in our long-term strategy.

Before I turn to our company's performance, I'll just touch upon the broader sector. Power demand across the sector has remained strong, especially aided by the El Niño effect this year. It has translated into sustained peak demand pressure on the grid, and renewable capacity, particularly firm and dispatchable formats like the one we specialize in, continues to play an increasingly central role in meeting this gap.

India's installed renewable power generation capacity now stands at close to 290 gigawatts, reflecting the continued pace of capacity addition across the industry, and the broader policy and regulatory environment remains constructive for developers like us. Against that backdrop, we believe Juniper is well positioned to keep on capturing an outsized share of the demand growth given the scale and technology mix of our portfolio.

Coming to our performance, I would want to highlight that this has been a milestone quarter for us. The first set of results we are presenting to you as a listed company. We have delivered our highest ever quarterly revenue and EBITDA and the highest ever renewable capacity that we have commissioned in a single quarter. On the operating side, our fleet-wide CUF for Q1 FY27 came in at 30.2%, up from 28.2% in the same quarter last year. Generation has grown by 72% to 944 million units.

Within that, our wind portfolio, with a capacity of 190 megawatts delivered a weighted average CUF of 49.9%. Plant availability stood at 98.8% and grid availability at 99.6%. On execution, we commissioned 601 megawatt peak in the quarter alone. 458 megawatt peak of solar and 143 megawatts of wind, our highest ever quarterly commissioning. There's an additional 400 megawatt-hours of battery that we commissioned.

Taking the broader window from April to date, we have now commissioned more than 760 megawatts of renewable capacity and roughly 400 megawatt-hours of BESS across 8 sites. And I want to specifically mention that during this quarter, we commissioned India's first FDRE project under the SJVN FDRE tender, a genuine first for the country and a proof point for the model we have built our growth around. On the generation side, we are now further targeting another 250 to 300 megawatts of capacity this quarter and overall 2 gigawatts for the full year. We remain firmly on track to deliver against this guidance. Connectivity, land, and financing for this pipeline are largely tied up and execution is progressing well across sites.

We'll continue to keep you updated on our progress each quarter as these projects move towards commissioning. On the BESS side, we have commissioned approximately, as I mentioned, 400 megawatts in this quarter. However, we have placed additional orders for another 4 gigawatt-hours of capacity and remain on track for our target of approximately 4.5 gigawatt-hours of installed capacity by June '27 and 10 gigawatt-hours by March '28.

Our BESS assets continue to perform well with a round-trip efficiency of approximately 91% and a state of health of around 99.6%, reflecting the quality BESS operations capability. Since the end of the quarter, we have also added meaningfully to our pipeline. We won two new tenders, the SECI Firm and Dispatch renewable energy round-the-clock tender for a planned 870 megawatts and 2,200 megawatt-hours of BESS against a 230-megawatt contracted capacity at a tariff of INR 5.26

We have already received the letter of award for this capacity. The thermal mimic construct against which this tender has been designed is actually designed to replicate a thermal plant's round-the-clock output profile through solar, wind and storage working in tandem at a tariff meaningfully lower below the thermal power cost.

We also won a 50-megawatt wind project from GUVNL at INR 3.51 per unit. I'm also happy to share that we have signed a 50-megawatt PPA with SJVN under our FDRE portfolio at a tariff of 4.25. Put together, as on date, our total portfolio now stands at close to 11,200 megawatts of capacity plus nearly 9 gigawatt-hours of BESS. With FDRE and wind-solar hybrid projects making up 84% of our portfolio and a blended weighted average tariff of INR 3.7.

Out of this portfolio, our operational plus PPA signed capacity stands more than 6.2 gigawatts. On the ground, we continue to build the resource base to execute at scale. We have surplus connectivity of more than 4.5 gigawatts over and above the entire pipeline and now have further connectivity available for installation of more than 20 gigawatt-hours of BESS for future bids.

Over 14,000 acres of land banked for our under-construction and awarded pipeline and more than 200 identified wind locations for wind turbine installation. Our in-house EPC team is running end-to-end parallel execution across multiple sites and states at both STU and CTU levels, which continues to be one of our core differentiators.

Finally, on the portfolio quality, 98% of our contracted capacity is with off-takers rated A and above and 98% of our portfolio is secured through long-term PPAs typically running for 25 years. The combination of credit quality and contract tenure is really the foundation, on which our numbers sit. Further, I am pleased to report our day's receivable outstanding stood at a tight 19 days as on June 30th among the lowest in the sector, a reflection of strength of our off-takers.

With that, let me hand it over to Parag to take you through the financials in detail.

Parag Agrawal:

Yes, thank you, Ankush, and good morning everyone. As Ankush mentioned, this was a record quarter financially for us. Total income for Q1 FY27 grew to INR 324 crores, which is 79% year-on-year increase from the last year number of INR 181 crores. Our EBITDA also grew 86% year-on-year to INR 294 crores versus INR 159 crores last year, and this takes to our EBITDA margin to 91%, an improvement of roughly 300 basis points year-on-year.

Looking at operating performance specifically, operating income was INR 291 crores, up 81% year-on-year and operating EBITDA was INR 261 crores, up 89% year-on-year with the operating EBITDA margin of 90%, which is 400 basis increase year-on-year. Profit after tax came at INR 33 crores, up 54% year-on-year. Cash PAT, which is PAT plus depreciation was INR 108 crores, up 50% year-on-year and our days receivable outstanding stood at 19 days as on June 30th 2026.

Our total net debt outstanding as on 30th June is INR 11,217 crores, out of which net debt for the operating projects is INR 7,183 crores. During this period, we have completed the refinancing of more than INR 1,700 crores projects across for the three projects at a weighted average interest rate of less than 8%. With that, our now weighted average cost of debt for the operational portfolio is around 8.5%.

Our net worth as on 30th June was INR 3,463 crores. With that, our net debt-to-equity is 3.24x as on 30th June. That of course was before the IPO. We have raised INR 1,800 crores primary, through the IPO. With that, our now net worth has increased to INR 5,200 crores, which has meaningfully strengthened our balance sheet.

To summarize, a record quarter on revenue, EBITDA and margin, a portfolio that grown to over 11 gigawatts as on date with 84% of it is in FDRE and hybrid format, a strengthened balance sheet post-IPO, and a good off-take credit profile give a lot of confidence to us. With that, we will now be happy to take your questions.

Moderator: Thank you so much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we'll wait for a moment while the question queue assembles. Our first question comes from the line of Puneet with HSBC Securities. Please go ahead.

Puneet: Yes, thank you so much and congratulations on your first quarter. Indeed a good start. My first question is with respect to your plan for 2,000 megawatt of capacity addition for FY27. So, first quarter definitely is promising. Do you see any risk on account of delays in transmission coming in which can hurt your plan for 2,000 megawatts?

Ankush Malik: So Puneet, we've already now commissioned more than 760 megawatts, right. There is the balance 300 that we're looking at in this quarter that is primarily on STUs, right, projects which are almost completed. So there is no grid issue there. The balance 1 gigawatt, again, the capacity that we have taken, the substations are largely there, right, so they are on CTU but majority of the capacity is on a substation which is already operational.

There is another substation where there's around 300 megawatts of capacity. That substation is again operational. The overall system that is under completion but should get done by December, right, so mostly, we don't see any major risk on this 2 GW because of a slippage, on the grid, right. So I think that should not be a major issue.

Puneet: And secondly, as a strategy, while substation may be ready, the whole grid may not be ready. Would you be open to setting it up under the TGNA route or would you like to wait for full GNA?

Ankush Malik: No. So yes, so Puneet, so see, I think everyone understands how this is working, right? So, see, you understand most of our projects are FDRE, right. And now essentially what we are doing is, our evacuations infrastructure is from our side, right, is largely built for almost all our projects, right, which are there. We keep on doing work on ground on the renewable capacity where we work on the civil, we get the boundary work done, we do the piling, right. What we leave aside is the structure and the module part, right, which is a significant cost, right.

That so say there is a substation, I think what we're then doing is we'll get the batteries in. As we mentioned, we should be at around 4.5 gigawatt-hours by June, right? And what we can do is basically if there is a delay, right, on the transmission system further, right, the batteries will come in, right, and they are right now at a sweet spot, right, in terms of the tariffs that are available, right, and the arbitrage that is available.

Run it probably for a while on merchant and then get the renewable capacity in. So that's how we are looking at it. So in terms of TGNA, what we'll do if we have to commission something on TGNA, it will largely be batteries or to a certain extent, there is another strategy which we'll look at where we only commission renewable to the extent that it can be absorbed in the battery.

But given the fact that the government has now given a clear letter where they said we can sell it on merchant right, I think mostly we'll try to follow where we'll run the merchant capacity and

then as and when the GNA comes in we'll be ready to put up the renewable capacity. But we'll get the infrastructure and all the other things ready, right, it will then largely be just the structure and the module that gets installed.

Puneet: Understood, that's really clear. Secondly, also, can you define what is the Capex plan? So you might spend more than what is needed for 2,000, if you can quantify that plan.

Parag Agrawal: So as on 30th June, our total Capex is around INR 16,000 crores. If we will say by March '27 this amount will increase to around INR 22,000 crores, which includes the capacity of around 3,900, which is getting commissioned by March '27 and CWIP for the capacity which will be coming in the subsequent quarters.

Puneet: Understood. And lastly, if you can also talk about your experience of any curtailment during the quarter and how much it would have impacted your revenue.

Ankush Malik: Right. So, the curtailment is largely restricted to that TGNA capacity. So, we have a small capacity which is running on TGNA. This is in Bikaner, it's a 50-megawatt merchant plant. I think the benefit again, what we have been able to do, we had a 100 megawatt-hour battery there, so we have largely been able to control that.

But what we are then doing fully to eliminate any of those issues is we're basically now doubling up on that capacity. So this 100 megawatt-hour will double to 200 in a month's time. So the batteries are already getting installed, they're at site. So, then there won't be any curtailment on this capacity. There is some capacity of the FDRE that is commissioned which is on TGNA.

There again we already have 400 megawatt-hours of battery. And there is another further addition that will probably get completed by October. So, I think what we've tried to do on curtailment which is largely restricted to this TGNA because on the GNA side there isn't any curtailment.

So is to manage it. So one is to let the things be, but we have been proactive in terms of and the benefit we have is because we can put up these batteries for longer term for future, we have proactively then moved faster to get these batteries in. And of course the benefit has been -- the other benefit has been that because of how the tariffs have been in the nighttime, we have been then able to benefit out of that as well. So that's the combination that we are following.

Puneet: So basically the 27.9% PLF that you experienced for you know, 1Q was unimpacted by any curtailment. So that's a steady number we should assume.

Ankush Malik: okay, so it's around 2%. So 2%, to 2.5% is the curtailment, that is there, and that is on this 50-megawatt capacity that we mentioned, which is in Bikaner. So most of it is getting -- so most of it is flowing either through the grid directly or getting stored in the merchant battery. I think it will get fully eliminated with the battery that will get installed, the 100 megawatt-hour that will get installed in the, in the coming month.

Puneet: Understood. That's helpful. Thank you so much and all the best.

- Moderator:** Thank you. Our next question comes from the line of Mohit Kumar with ICICI Securities. Please go ahead.
- Mohit Kumar:** Hi, good afternoon, sir. And my first question is on the -- is it possible for you to help us with the run rate EBITDA, for the capacity which got commissioned at the end of March '26 and at the end of June '26? That will be helpful.
- Ankush Malik:** Yeah. So, I think just, I'll get the numbers for the March and June. On the 2,575 megawatt that is commissioned as on date our run rate EBITDA is 1,620. For the March '26 capacity, this number was 1,050.
- Mohit Kumar:** Understood. And my second question is on the -- of course, the RTC Mimic, which you've won. And the large untied capacity, I think, is probably as similar to the -- I think, more than the capacity which you've commissioned, where the -- sorry, my bad, I'll rephrase So our total, our total PPA portfolio is roughly 6 gigawatts peak, right? And our LOA portfolio is roughly around 5 gigawatts peak now. Can you help us with your expectation of LOA to PPA conversion in the next few months?
- Ankush Malik:** Right. So, Mohit, I think what we are seeing is a lot of traction for peak power because a lot of states are struggling. As you mentioned, I think there is as such a major gap in terms of peak power. And again, with a lot of FDRE projects that where the PPAs have happened not a lot have come up. The fact that a lot of BESS capacity which was bidded out has also not come up.
- So we're still, again, finding traction and also from our procurers where we have commissioned this FDRE. So they believe that given that we have delivered, at least that benefit is then with us. In terms of capacity that we're looking at in conversion right, wo I think we, we signed a PPA, a 50-megawatt PPA yesterday with SJVN. This is on the FDRE.
- Now we have another 550 megawatts of FDRE capacity which is remaining. We are in advanced discussions on 350 megawatts of FDRE capacity for that, wherein the procurers have confirmed that they have a buyer. Of course, we'll confirm as and when it gets signed. And we'll of course let the markets know. So that is the capacity we are looking at.
- We are also, in discussions for, one of the hybrid projects. That is again in very, very advanced discussion, which is, again a 150-megawatt contracted capacity. So 350 megawatt of contracted plus 150. I think the other thing that we're very, very hopeful in terms of getting done very, very fast is the thermal mimic.
- So the thermal mimic, as I think you would have seen or you would have read statements, so we have been informed I think privately or by SECI that I think it's a tariff which is pretty attractive given where the thermal tariffs sit at and how this tender actually replicates thermal. So we believe that capacity, which is a pretty big capacity of 1 gigawatt peak plus 2.2 gigawatt-hours is something that should come in fast.
- So overall, I think if you combine everything, this will be almost more than 2 gigawatts of peak capacity plus around 4 gigawatt-hours of BESS capacity. That is something that we are looking at doing in the next few months.

Mohit Kumar:

My next question will be, given the fact that the Government of India has now asked SECI to only conduct the bid post aggregating the demand, does it -- should it lead to a higher conversion from LOA to PPA for the bids which are happening right now? Is that a fair— is that a good understanding?

Ankush Malik:

I think it -- yeah, so it was I think of course time will tell, but it can work both ways. So I think the hopeful -- the good part of it is then there are no competing entities. I think what has happened in the past is there are tenders and similar tenders have happened, and, different tariffs have been discovered just because how the auction process goes on.

There are a lot of unsubscribed, not fully subscribed tenders. So some will close at 340, some will close at 330. Now what would happen then is with 4 entities going to the distribution entity, and if say one goes in and they find interest then the other will go in, I think that confusion would definitely move out. So we see that benefit coming through. From having a single entity.

So yeah, so I think given that I think especially the conversion from an LOA to a PPA should be more because it will be more focused. I think there will be less shopping from the DISCOM side. But in terms of okay, the number of tenders that can happen, probably there will be a limitation vis-à-vis what would happen with, say, 4 guys tendering. But the fact is that if it will lead to a more better LOA to PPA conversion, then it's as such more beneficial for everyone.

Mohit Kumar:

One clarification. Let's say for this particular bid which RTC may be -- is it right to think that the SECI has already spoken to a lot of states and they are in agreement and that's why the bid has floated and the demand is mostly tied up? Is that right understanding or the SECI is doing the bid and then going to find out then trying to find out the procurer.

Ankush Malik:

No, I think again, this is, I think, informal discussion with SECI whenever -- I think a lot of guys have gone when the bid was, underway. Or there were tender discussions, I think it was a very, very unique tender, and SECI had probably discussed with a lot of distribution companies on what they want.

And I think they had tariff expectations as well, and we believe the tariffs that have come out are well within the tariff expectations that were there from these DISCOMs. So again, I think we believe there SECI has had discussions. Of course we cannot confirm because until the PPA happens, we don't have any proof.

But we believe that discussion has happened. SECI, of course, knowing what has happened previously, now again wants to be doubly sure. So I think those discussions have happened and I think generally if you look at how this tender is structured, it is because there have been a lot of changes to make it actually work like a thermal project where I think there have been last-minute changes where the CUFs -- we were asked to reduce the CUF to 60 less than 60% during the daytime because that's what thermal guys are also asked to.

Now given that and the tariff that has come in and the tariff for new thermal tenders, we believe there will be a lot of interest, and that's probably the, what SECI also believes.

Mohit Kumar:

I understood, sir. Thank you and all the best. Thank you.

Moderator: Thank you. Our next question comes from the line of Sourabh Arya with Oaklane Capital. Please go ahead.

Sourabh Arya: Yeah, so my first question is, so can you talk about, let's say from whom you are buying this BESS and currently like these are the confirmed placed orders and at what prices it's happening?

Ankush Malik: Yes Sourabh, so in terms of BESS, I think what we've, what we've done is slightly different from how right now the industry is working. I think what we've done, we're largely looking at a fully integrated solution. So if you look at BESS happening in the West or outside India, largely it happens through an integrator where the integrator gets and this could be the ultimate OEM as well who gets the full solution which is the container, the EMS and the PCS fully integrated and provides it as a full solution.

Now in India largely what has happened is the container is coming off separately, PCS is being procured directly by the IPP and then there is an EMS provider which is doing the integration. What we have done is slightly different. So, we've gone the other way and we've gone the way how it's happening globally.

We will of course keep on looking at this solution as well as we grow and gain more confidence in how this thing works. What we've done is we are getting the PCS, the EMS, and the battery container from a single entity who provides this as a fully integrated single solution. They deliver it to our site, we commission we basically install it under their supervision, they commission it, and then we have an LTSA which not only covers the warranties but the O&M for this entire thing for 15 years 15 to 20 years depending upon the life of the battery.

So for a double-cycle, 2-cycle battery we get a 15-year life. For a single-cycle battery it goes to 20 years. So we have a flexible throughput warranty. Now what we have done, there are limited players for this kind of a thing in India. So there is Envision which has AESC as they own AESC which is one of the best cell manufacturers.

There is Sungrow which is again a full-scale integrator, world's largest integrator. There used to be Fluence, but Fluence has now left the market. We are of course talking to CATL and others as well in terms of they can provide a full solution. So, what we have done is when we first contracted our batteries, we came out with a tender, we got these guys in.

And in that case, the first guy we worked with was Envision. Now what we have done is the full 4.5 gigawatt-hours that we have mentioned this entire capacity all the contracts are signed. So they are firm contracts. It's fully from Envision. So Envision gets the containers. And these are AESC cells Envision containers.

They get the PCS and they do the integration. The integration happens through another company that they own, which is called Universe. This is again one of the world's largest data analytics company on the renewable side. So they do the EMS. So yeah, so this entire 4.5 gigawatt-hours has come from Envision.

In terms of pricing I think what we were able to do, and that is why we believe relationship is very, very important here. So we closed more than close to 2 gigawatt-hours to 2.5 gigawatt-

hours or 3 gigawatt-hours somewhere in January of '26. That was done at a container price which was around \$59 to \$60. Now that price on the containers has gone up over the last 4, 5 months. So this number had gone up to \$68 to \$70 primarily because of the lithium carbonate price.

The lithium carbonate has cooled down, this number today will be between I think \$65 to \$68. So majority of the batteries, so 2, 2.5 gigawatt-hours of batteries that we procured the container price is around \$58 to \$60. This is just the container price. The all-in price comes to, which is the BOS plus the tax and duty, comes to around \$100.

I think there are some batteries that we have closed a couple of months back, those are at around \$68. So the overall pricing goes to around \$110. So that's the number that we have closed these batteries at.

Saurabh Arya:

Sure, this is quite helpful. Second is, so can you, let's say, a little elaborate on within these FDRE tenders, like we come across different strategies high wind, low wind, or maybe, all BESS. So what are the factors, you know, which, which, which matter to take this decision? And or it's a company-wise strategy which is different in taking this decision.

So if you could elaborate on that, because in our, let's say, presentation also, I see the first set of FDRE shows 2 hours on the contracted capacity, and then the BESS is 2 hours. The next one is showing 4 hours, and in future you are building in 6 hours. So, and, and I also hear that recent thermal mimic requires wind so if you could elaborate on that, that would be really useful.

Ankush Malik:

So I think the dependence upon how much wind will come in or solar has been a combination of what the tenders are but also on what the cost of batteries have been. I think we have been there on the FDRE right from the start. So end of 2023 when we won our first tender, commissioned the first project.

Now at that point, so all our FDRE tenders till date before the thermal mimic were peak power tenders where we had to provide 4 hours of peak power, 2 hours in the evening, 2 hours in the morning. And we could use any combination. So it was not just solar. We can do solar, wind. We can only do solar. We can do no batteries. Any combinations were allowed. And these were the initial tenders.

So initially when we started off, battery prices in '23, '24, or '23 were very, very high. More than \$300. So largely the mechanism that I think everyone then, I can be I think pretty sure that it's almost everyone was that they will overbuild wind and solar and try to provide the peak power through that rather than through any battery. There of course will be uncertainty, there will be penalties, but numbers are still working out.

Now essentially what had happened as we built our first project, the first project that we built the battery prices went down. So came down to the number that we are currently, selling is around \$100, came down to around \$150, \$160. Now when that happened, what we did, we reduced the wind to almost half. We kept solar as it is and we increased the battery to almost 1.5 times of the contracted capacity.

The understanding being that the, we de-risked the model. Wherein the battery, we got a C/2 battery which gets doubly charged, gets charged from solar during the day and discharges during the evening 2 peak hours, and then again charges from wind at night and discharges in the morning peak hours.

Now what has happened subsequently is with the battery cost going down further and further. So as we mentioned, we closed batteries at around \$100. So when we moved from our first model to the solar plus wind plus battery model, we did not lose a lot in terms of returns because the battery cost had gone down. Now subsequently, the play was as battery costs further went down to \$100, just a plain solar plus battery solution where what we did was say we reduced wind to almost to very small capacity. We increased solar and we doubled the battery capacity.

What we are then looking at is a single charge battery from solar, which is a C/4 battery. It will discharge during 4 hours during the night, also 2 hours in the evening, 2 hours in the morning. But the other flexibility that can be there for the buyer is if they even want this 4 hours during the night or 2 hours during the night and 2 hours late night, we can provide that. We have moved across. So I think just to tell you or just to reinforce the fact, so what happened is a lot of it has to do with the cost of the solution.

What is continuously happening is the battery costs have come down. Now at a certain inflection point, the solar plus battery beats wind or at least matches the returns from wind. So then what happens is now wind is of course more difficult to execute vis-à-vis a solar plus battery solution. Wind again is a little, there are variations in terms of generation profiles. So then what you do is if the returns match or are nearby, then you will do a solar plus battery solution.

Saurabh Arya:

But at current prices, solar plus BESS is preferable, or at what price this decision moves?

Ankush Malik:

Yeah, so as I mentioned so when we were at \$150, which is the first battery that we contracted, or even when it went to around \$130, \$140, this question was asked to us and we said we are still going with the solar plus wind plus battery solution. Now the prices have come down, so the pricing is today, the ones that we closed was \$100. Today, even if we look at the other number, it is at around \$108.

At that number we believe a solar plus battery solution is as good as a solar plus wind plus battery solution. Now given the fact that solar plus battery is then easier to execute while not losing out on the returns, it makes common sense logic. So that's the logic.

Saurabh Arya:

Yeah. Can I ask one question more?

Ankush Malik:

Yeah.

Saurabh Arya:

So that would be, sir, like in past there was whenever, you know, this thermal mimic order came, those were not getting signed. And I do not know whether you also have any of the tender won in that. So FDRE had of course 2-3 types, and thermal mimic, the load following, was finding it tough to get executed. So one, you can give status on that. And second is, what is different this time that you know exact, is the load following profiles what is coming in tenders is now more flexible that is why this time thermal mimic looks will be signed.

Ankush Malik:

There were, I think, a couple of tenders which were done by SECI on the load following ones. I think the issue was those load following ones were very specific to a certain state. Did not provide peak power throughout the night. So what had happened was when the tariff was discovered, and the tariffs were, I believe, in the range of around INR 5.50 or that number.

And there was only these couple of tenders that happened. So there was an issue in terms of the expectation. Now I think the difference, this time is, the tender that is there, it is not about one state, it covers, it basically tries to match in terms of flexibility as well everything that a, say, a thermal project would provide. So essentially, if overall the CUF for this plant, throughout the year would be around 75%. So it takes away from the transmission charge point as well.

So if you are building this project and there is with the waivers going away. For a distribution company looking at a thermal plant versus a new renewable plant for baseload demand, there used to be an earlier an issue on the transmission charge that will be there on a solar plant or a renewable plant. Because the CUF will be only 30%, so the transmission charge, if there was no waivers, will double.

Now in this case, since the number is 75% and a thermal plant would also be expected to run at 70% to 80%. So one is that transmission charge waiver issue goes away. So then we are not fighting for months on whether this project will come under a waiver or not under a waiver. Because the understanding is now very, very clear from the government. We are now moving to a scenario where there are no subsidies, there is no waivers, and it's a pure play.

So I think that has changed, but in this tender specifically there is a lot more flexibility. So we have to provide power all through the day, there is a 12-hour peak. I think the other thing that will also happen is, so when those peak power tenders happened earlier, all those issues around what has happened in this year and for some reason a lot of buyers especially DISCOM do generally look at what is happening currently to decide on what should we do.

I think last year the entire, even if you look at, talk to analysts, the thing was that because of better monsoons there was not a lot of pressure, everyone thought that we have actually overbuilt, whether we should buy or not. I think those things are changing with what has happened this year. That's why I think even simple peak power tenders and that's where a lot of traction should also come for this. And accordingly...

Saurabh Arya:

But do you have any load following tender which you believe can be signed or not signed?

Ankush Malik:

No. So earlier what we had done was we were only participating in these peak power tenders. And so we have whatever we have won, and I think most of the peak power tenders, our contracts are signed. There are a couple of tenders, as we mentioned earlier in the call, we are close to signing. This is the first one that we looked at in terms of a thermal mimic tender.

I think again when we are looking at, as we mentioned, the time at which those load following tenders happened battery prices were probably not in the range that they are today to manage the solution for the entire 24 hours. Today the battery prices or batteries have become at a certain level where we believe this, this kind of a profile can be managed pretty well with a solar plus

battery kind of solution, adding some wind. I think wind will be added primarily to accentuate returns. So that's how the thing is.

Saurabh Arya: Perfect. This is pretty helpful. Thank you very much, sir. All the best.

Moderator: Our next question comes from the line of Sudhanshu Bansal with JM Financial. Please go ahead.

Sudhanshu Bansal: Congratulations for the good set of numbers. My first question is for this thermal mimic order, like when is the grid connectivity available to us?

Ankush Malik: Yeah. So grid connectivity is already available, and this will be in Rajasthan.

Sudhanshu Bansal: Okay. So there's no constraint in, from that angle. And so when we can expect its COD to happen?

Parag Agrawal: Yeah, once the PPA is signed, then accordingly, as per the timelines, we will be commissioning the project. Because as we mentioned, we have the around 4,500 megawatt surplus connectivity is already available, so that we can plan accordingly as per the PPA requirement.

Sudhanshu Bansal: Other thing is, like any changes you are seeing in the module prices because of this, various developments which has happened in last 2 to 3 months in terms of the DCR prices and the non-DCR prices? How much is generally going rate today for these modules?

Ankush Malik: We have closed module prices. I think the module pricing has been pretty low essentially because of two things. Because there was a glut in China and there was a glut in India as well. We have closed our modules at close to around INR 12.1 to INR 12.2 per watt peak. These are of course non-DCR because we, for our current capacity, apart from the thermal mimic tender all our capacity does not require any DCR. DCRs of course right now is something that we are not buying here, but on the non-DCR we have closed at INR 12.1 to INR 12.2.

Sudhanshu Bansal: So in the thermal mimic, generally how much we have considered the DCR module prices?

Ankush Malik: So at around INR 17.

Sudhanshu Bansal: INR 17, okay, fine. Just, one thing, can you give the EBITDA guidance for FY27 or FY28? How much do you expect?

Ankush Malik: So, Sudhanshu, in terms of, I think what we have guidance is on the run rate EBITDA. So FY28, we are looking at close to 6 gigawatt capacity being commissioned. The run rate EBITDA for that is close to INR 4,500 crores.

Sudhanshu Bansal: And for FY27?

Ankush Malik: So by FY27, again, we will be looking at capacity which will be close to, 4 gigawatts. So we add another 2 gigawatts that we mentioned. The run rate EBITDA for that capacity sits at around INR 2,700 crores, 2,750.

- Sudhanshu Bansal:** Okay, just last bookkeeping question about the PAT? Like there's this change in the depreciation policy and other. So what are the one-offs, like EBITDA onwards, which has impact on PAT?
- Parag Agrawal:** So Sudhanshu, as we mentioned that we have completed the refinancing, of our 3 projects. So there is around INR 18 crores one-time, cost is the refinancing cost which is coming in the PAT. That has impacted our PAT. If that has not been there, then PAT would have been increased to that, amount adjusted for the tax on.
- Sudhanshu Bansal:** And the depreciation, why we have changed the policy? What is the basis for that?
- Parag Agrawal:** So the depreciation policy has been aligned. We have got this assessment done and it has been aligned as being the market practice and being followed by others also. And we have got that estimate done, and accordingly our depreciation policy has been aligned.
- Sudhanshu Bansal:** Okay, thank you so much, sir, and best of luck.
- Parag Agrawal:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Manaswini Chatterjee with Oracle Investments. Please go ahead.
- Manaswini Chatterjee:** Hello. Hi, sir, I hope I'm audible. I wanted to ask a few questions. The first one being, following the IPO, does management intend to rationalize or say consolidate the current 56 subsidiaries? And then what is the roadmap for simplifying the corporate structure as more SPVs become operational?
- Parag Agrawal:** Can you repeat that? Sorry, can you repeat? We did not get the question.
- Manaswini Chatterjee:** Yes, sure. Now that the IPO is done, does the management by any chance intend to rationalize or say consolidate the current 56 subsidiaries? And then what will be the roadmap to simplify the corporate structure? As like, I'm assuming more SPVs will become operational?
- Parag Agrawal:** Right? So if you will see, we have a very, simple, straightforward corporate structure where the company is the listed company is a holding company. In the as you know, it's the, about the nature of our business, whenever we go for any tender we have to do these projects in a special SPV, doing these projects, signing the PPA, and for the financing also it, it is ring-fenced to a particular SPV.
- So that's the requirement of the business. Wherever you go for any new project or the connectivity and the PPA, it is generally, done through the separate SPV structure so that you can sign the PPA or you can do the financing and in the ring-fenced environment. So this is the, very typical structure for any infrastructure business.
- Manaswini Chatterjee:** Okay, that, that makes sense. My next question was that BESS is becoming a much larger part of the portfolio now. So with operational capacity already at about 503 megawatt-hour and another 4,000 megawatt-hour ordered, could you kind of help us understand the economics of these BESS projects, particularly the expected returns or margins, the revenue model, and

whether you see BESS becoming like a meaningful contributor to your EBITDA over the next 2-3 years?

Ankush Malik:

Right. I think BESS is very, very important, right. As we've mentioned, we are looking at getting to 4.5 gigawatt-hours by June, right, and close to 10 gigawatt-hours by March '28. I think essentially we will not be able to differentiate between what kind of revenue is coming from BESS because what we are doing on BESS is not standalone batteries.

What we are trying to do is include those in our renewable contracts, right. So all our FDRE contracts or the thermal mimic tender, right, has this BESS as an inbuilt and we get a common tariff, right? So very, very difficult to differentiate in terms of what revenue will come from BESS. It is largely a full solution that we are providing.

I think in terms of returns, right, I think whenever we are looking at business projects, right, so because we were early starters on these FDRE tenders, right, we had returns which were significantly higher. But even for new tenders, right, we are looking at higher teens in terms of returns. That is on an overall basis, right.

I think standalone BESS, if you're looking at, we are not doing a lot of standalone BESS because right now the numbers don't make a lot of sense to us. It is working within terms of a transmission element where I think the returns are pretty low. So we're not doing standalone. It largely will be BESS as a, as part of our overall power solution, right? That is how we're looking at those.

Manaswini Chatterjee:

Okay.

Parag Agrawal:

And within that, as we mentioned, there will be opportunity for the merchant BESS, which we will be doing.

Ankush Malik:

Yes.

Manaswini Chatterjee:

Okay, perfect. Perfect. That makes a lot of sense. Thank you.

Moderator:

Thank you. Next question comes from the line of Dhruvin Shah with HDFC Securities. Please go ahead.

Dhruvin Shah:

Yes, hi sir. Just one question, regarding the BESS, which is that what is the kind of capacity that we expect to operate on a merchant basis for, let's say FY27 and FY28? If you can give some guidance on that?

Ankush Malik:

Right. So Dhruv, in terms of, of the 4,500 megawatt, 4.5 gigawatt, right, that, gets, gets installed by June '27, there is 1.5 gigawatt which is actually right now not linked to a project that will come up in the next couple of years, right? It will be for future. So that will definitely run as merchant.

Now what will also keep on happening is, so the capacity that are getting, done on coming up, so there is close to 700 megawatt-hours which is expected to add on to the 500 megawatt-hours which is there right now by December of this year, right, in stages. That entire 700 megawatt-hours would also run on merchant. Some of it will go off into a PPA by June, right. So overall

what will happen is the 1.5 gigawatt will be running say for the next 1 to 2 or 2 years right fully as merchant.

Then of the other capacity on and off there will be a combination so for 9 to 12 months right depending upon when the GNA kicks in will run as merchant. So 1.5 gigawatt hour is firm capacity which will run as merchant. I think there will be further capacities which will come in of the 4.5 gigawatt hour and then from 4.5 gigawatt hour to 10 gigawatt hour which we start putting up in the following year, right, which will come in as merchant.

Dhruvin Shah: Understood, sir. And just on the margin side, what kind of margins can we expect from the sale of this power?

Ankush Malik: Okay, so the margins this year have been pretty significant, right, and those margins have been because of 2 things, right. One is the daytime tariffs from which these batteries are getting charged, right, that itself has gone down right. So when earlier say this number would be sitting at say last year this number would be or any year before that this number would be sitting at INR 2.50, that number has gone down to INR 1 or INR 1.30. I think in terms of the sale of course you have to close this full year, if you look at just '25 numbers.

This average number used to be at around, full year number was around INR 8. But what we have looked at in this year, right, this year there's been sale on HPDAM, right. So the numbers, maybe those numbers may be higher, right? So the numbers, so we have sold a significant amount of power on the HPDAM market as well, right, which where the limit is up till INR 20. So there has been power sold at those levels as well.

So we'll, of course once the full year gets done, right, because there is weather also plays a big role, right, but that number should be significantly higher on the sale part as well. I think in terms of the buying for charging, that number will be around INR 1.50, INR 1 to INR 1.50, and the other number will be probably higher than what the earlier numbers were.

Dhruvin Shah: Understood sir. That's it from my side. Thank you so much.

Moderator: Thank you. Next question comes from the line of Puneet from HSBC Securities. Please go ahead.

Puneet: Yes, thanks for the follow-up. My question is on the Thermal Mimic project. How should one think about operational challenges there?

Ankush Malik: Okay, so Puneet, I think how we are structuring, right, I think see in terms of operational challenges we are largely looking at a solar plus battery solution adding wind.

Puneet: Okay.

Ankush Malik: Wind is being added because if you look at the tariffs, right, the firmness in which how we have to provide power will come through the solar plus battery capacity, right. That we believe is not something which is very difficult to handle operationally, right. That's how we're looking at

Puneet: And would there be some surplus power generation which you'll need to sell to grid or something that you'll need to buy from the grid?

- Ankush Malik:** I think there will be okay, so in terms of what we're looking at, there will be some surplus during the day, right, which will be when we structure it, it could be close to I think around 1% or 2%, right, overall, right. That will be there, but otherwise, yes, so how we have structured, we're not taking a call that we'll have to buy power from outside, right, because especially during peak hours, right, we cannot take a call that and it has to be renewable power as well, right. So essentially we cannot take that call that we'll buy something from outside.
- Puneet:** Okay. So there will be surplus production which up to 2% which you can sell to the grid and the rest you should be able to manage on your own?
- Parag Agrawal:** Yeah, but we are not considering anything that anything will be realized from that.
- Puneet:** Understood. That's all right. Great. Thank you so much and all the best.
- Moderator:** Thank you so much. Ladies and gentlemen. That was the last question for today. I now hand the conference over to the management for the closing remarks. Thank you and over to you, team.
- Ankush Malik:** Thank you so much. Thank you so much everyone for coming in and hope we could answer all your questions. If anything, you, we have already shared our contact details, with you guys. If you have any further queries, you can reach out to us.
- Moderator:** Thank you so much.
- Ankush Malik:** Thank you.
- Moderator:** Ladies and gentlemen. Thank you, sir. Ladies and gentlemen, on behalf of Juniper Green Energy Limited, that concludes today's call. Thank you for joining us, and you may now disconnect your line.