Jupiter International Ltd CCPS

Energy - Solar cell and module manufacturing - CCPS instrument - Unlisted

Compulsorily convertible preference shares of solar-cell maker Jupiter International, quoted at a discount to the Rs 225 equity because they convert into equity on fixed terms at a later date.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 1,753.50 (+0.96% today)	Rs 2,630 Cr	159.41	19.48

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 90.00	Rs 11.00	Rs 150 - Rs 1,754	100 shares - T+1 working day

About the company

This page covers the compulsorily convertible preference shares (CCPS) of Jupiter International Limited, quoted by dealers at about Rs 195 against Rs 225 for the ordinary equity. A CCPS is a preference share that must convert into equity shares on or before a specified date or event (commonly an IPO or a fixed anniversary of allotment) at a conversion ratio fixed in the placement documents - typically one equity share per CCPS, sometimes adjusted for a valuation formula. Until conversion the holder ranks ahead of equity on liquidation and is normally entitled to a small fixed preference dividend, but has limited voting rights.

The CCPS were issued to financial investors in early 2025 to fund the Odisha cell and module plant. Buyers should obtain the term sheet or the PAS-3/shareholders' agreement extract from the dealer to confirm the conversion ratio, the outside date for mandatory conversion, any anti-dilution adjustment and the preference-dividend rate; we have not verified these terms. The discount of about 13% to the equity quote reflects the waiting period until conversion, the reduced voting rights and thinner liquidity of the instrument.

Jupiter International Limited is a Kolkata-headquartered company that has become one of India's larger domestic manufacturers of solar photovoltaic cells. Promoted by the Garodia family and led by managing director Alok Garodia, the group started in trading and industrial products, entered solar in 2009 through Jupiter Solar Power and now operates cell and module lines at Baddi in Himachal Pradesh, selling DCR-compliant cells to module makers and ALMM-listed modules to project developers.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	550.00	850.00	1,400.00
EBITDA	95.00	167.00	295.00
Profit after tax	30.00	60.00	110.00
EPS (Rs)	3.75	6.67	11.00
Net worth	320.00	520.00	900.00
Debt / equity	1.09	1.15	1.22
OPM %	17.3%	19.7%	21.1%
ROE %	9.4%	11.5%	12.2%

Revenue CAGR +59.5% - Profit CAGR +91.5% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Garodia family and promoter group	Promoter	6.80	68.0%
Financial investors (including CCPS holders on an as-converted basis)	Institution	2.00	20.0%
Other shareholders and employees	Public	1.20	12.0%

Board and management

Name	Designation	Since
Alok Garodia	Managing Director	01 Jan 2005

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 200 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 100 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status

30 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
25 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
20 Mar 2025	PAS-3	Return of allotment of compulsorily convertible preference shares to i	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual report FY 2024-25	Annual Report	FY25	Company website

Strengths

- Same economic exposure as the equity at a discount, plus liquidation preference and a preference dividend until conversion.
- Mandatory conversion means holders end up with ordinary shares of a fast-growing solar-cell manufacturer.
- Issued to institutional investors, so terms were negotiated at arm's length.

Risks

- Conversion ratio, dates and dividend rate must be verified from the placement documents; an unfavourable formula could yield fewer equity shares than assumed.
- Limited voting rights and thinner liquidity than the equity; dealers may quote wider spreads.
- All operating risks of Jupiter International - capex overruns, cell-price swings and leverage - apply equally.

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