Jupiter International Ltd

Energy - Solar cell and module manufacturing - Unlisted

Kolkata group turned solar-cell manufacturer, expanding from Baddi to a multi-gigawatt TOPCon plant in Odisha as India's ALMM rules favour domestic cells.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 215.25 (+0.96% today)	Rs 2,153 Cr	19.57	2.39

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 90.00	Rs 11.00	Rs 170 - Rs 260	100 shares - T+1 working day

About the company

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.

The company is in the middle of its biggest expansion: a multi-gigawatt TOPCon cell and module complex near Bhubaneswar, Odisha, supported by the state's renewable manufacturing incentives, funded by bank debt, internal accruals and a compulsorily convertible preference share (CCPS) placement with financial investors. Domestic cell supply is scarce under India's ALMM List-II rules, which supports pricing for incumbent producers.

On our estimates revenue rose from about Rs 550 Cr in FY23 to Rs 850 Cr in FY24 and Rs 1,400 Cr in FY25, with profit after tax above Rs 100 Cr in FY25 and leverage rising with the Odisha capex. Both the equity shares (Rs 225) and the CCPS (Rs 195) trade in the unlisted market.

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

- One of few Indian producers of solar cells, protected by ALMM List-II and DCR requirements for government-backed projects.
- Large Odisha expansion positions the company for the 2026-28 domestic cell shortage.
- Profitable and growing quickly, with CCPS funding from financial investors validating the plan.

Risks

- Capital-intensive expansion raises debt; delays or cost overruns at Odisha would strain cash flows.
- Cell prices are set globally and Chinese overcapacity can compress margins if import rules are relaxed.
- Unlisted liquidity is thin and estimates on this page are unverified.

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