Jupiter Solar Power

Energy - Solar cell manufacturing - Unlisted

The Garodia family's original Baddi solar-cell company, sister to Jupiter International, quoted at Rs 300 on a 25.8 lakh-share base.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 300.00 (+0.00% today)	Rs 77.4 Cr	27.65	2.81

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 106.90	Rs 10.85	Rs 300 - Rs 300	100 shares - T+1 working day

About the company

Jupiter Solar Power Ltd (JSPL) was incorporated in Kolkata in July 2006 by the Garodia family's Jupiter group to make crystalline-silicon photovoltaic cells at Baddi, Himachal Pradesh - India's first commercial solar-cell line. Its customers have included Tata Power Solar, Waaree, Webel Solar and BHEL.

The group's solar business has since been scaled through Jupiter International Ltd, which now operates about 2 GW of cell capacity at Baddi (including a 1 GW mono-PERC line commissioned by subsidiary Jupiter Solartech) and has signed an MoU for a 4.2 GW cell and 3.6 GW module plant in Odisha. JSPL is the older, smaller entity in this family - Tofler shows revenue of Rs 44 Cr in FY22 and a Rs 1-100 Cr range thereafter.

Paid-up capital is Rs 2.58 Cr (about 25.8 lakh shares of Rs 10) against Rs 28 Cr authorised. At the Rs 300 wwipl.com quote the equity is valued near Rs 77 Cr.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	50.00	60.00	70.00
EBITDA	5.00	7.00	8.20
Profit after tax	0.30	1.80	2.80
EPS (Rs)	1.16	6.98	10.85
Net worth	22.58	24.58	27.58
Debt / equity	0.66	0.57	0.44
OPM %	10.0%	11.7%	11.7%
ROE %	1.3%	7.3%	10.2%

Revenue CAGR +18.3% - Profit CAGR +205.5% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Garodia family and Jupiter group entities	Promoter	0.20	77.5%
Other shareholders	Public	0.06	22.5%

Board and management

Name	Designation	Since
Alok Garodia	Chairman	29 Jul 2006
Akash Garodia	Director	01 Jan 2015
Priyanka Tibrewal	Director	01 Jan 2018

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U52392WB2006PLC111250	Active	Rs 28 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 2.58 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
15 Nov 2025	AOC-4	Financial statements for FY 2024-25	Approved
28 Nov 2025	MGT-7	Annual return for FY 2024-25	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	MCA21 (AOC-4)

Strengths

- Part of the Jupiter group, one of India's few integrated solar-cell manufacturers with ALMM-listed capacity.
- Two-decade track record in cell manufacturing and long-standing module-maker customers.
- Domestic-content rules (ALMM List-II for cells) favour Indian cell makers from 2026.

Risks

- The growth capex sits in Jupiter International and its subsidiaries, not necessarily in JSPL; the shareholder's exposure to the 2 GW expansion is unclear.
- Cell manufacturing is capital-intensive and exposed to Chinese price competition.
- Very small float (25.8 lakh shares) - the Rs 300 quote has not changed in the periods observed, signalling little trading.
- All post-FY22 financials on this page are estimates.

Disclaimer

Not SEBI registered - for education only. Unlisted Sahi Hai is not a SEBI-registered intermediary, investment adviser or research analyst. Everything on this site is for education only. Company details, financials, filings and management information are compiled from open databases and public sources; we do not certify the accuracy or completeness of any of it, and prices are indicative dealer levels, not quotes. Verify independently before making any decision. Unlisted shares are illiquid and carry the risk of total loss. Prices are indicative dealer quotes, not exchange prices. Nothing here is investment advice.