



Press Release
JUPITER CAPITAL PRIVATE LIMITED
January 16, 2026
Rating Assigned and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	200.00	ACUITE BBB Stable Assigned	-
Non Convertible Debentures (NCD)	230.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	200.00	-	-
Total Withdrawn Quantum (Rs. Cr)	230.00	-	-

Rating Rationale

Acuite has assigned the long term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs. 200.00 Cr. Bank Loan Facility of Jupiter Capital Private Limited (JCPL). The outlook is '**Stable**'.

Acuite has withdrawn the long term rating on the Rs 230 Cr. Secured Redeemable NonConvertible Debentures of Jupiter Capital Private Limited (JCPL) without assigning any rating as the instrument is fully repaid, the withdrawal is on account of the request received from the issuer and the No Due Certificate received from the debenture trustee. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

Rationale for the rating

The rating assigned factors in experienced management and resourceful promoters and the ability of the company to grow its network by way of internal accruals. The rating also factors in the high capitalization levels with network of Rs. 1,704.60 Cr. as on September 30, 2025 as against Rs 1684.81 Cr. as of March 31, 2025. The capital adequacy ratio stood at 71.75 percent as on March 31, 2025 coupled with low gearing of 0.09 times for the same period. The capital adequacy ratio stood at 49.82 percent with a gearing of 0.17 times as of September 30, 2025. The rating derives comfort from proven track record of investments and divestments. The rating is, however, constrained due to the volatile nature of its revenue and high write offs done in the past.

About the company

Bangalore based, Jupiter Capital Private Limited ("JCPL") was incorporated in 2004, as an Investment & Financial services firm headquartered in Bangalore. JCPL has been registered as an NBFC-SI with RBI since September, 2009. JCPL has an extensive portfolio of public and private investments through acquisitions, direct investments joint ventures and debt book. The company makes investment across sectors with focus on Engineering & Technology Services, Media & Entertainment, Hospitality & Wellness, Real Estate & Infrastructure and Technology-enabled consumer internet and business platforms. JCPL's co-investors include global leaders such as Star, Goldman Sachs, Cisco and NOL. JCPL also owns an aircraft and provides charter flight services.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone financial and business risk profile of JCPL to arrive at the rating.

Key Rating Drivers

Strength

Resourceful promoter supported by experienced management team

The operations of JCPL are overseen by the Board of Directors with the support of qualified and experienced management team. The management of JCPL is led by Mr. Venkatraman V who has prior experience in the areas of Investment Banking, Corporate Finance, Venture Development and Management, etc and has also held leading positions in banks. The management of JCPL also comprises of CFO and Investment Director, all of whom have prior experience in the Financial Services Sector and have demonstrated the ability to survive through business cycles. Apart from overseeing the day-to-day operations, the management team is responsible for making investments and divestments decisions.

Acuité believes that the company will continue to benefit from its experienced Management Team backed by a resourceful promoter which will aid the company in its future growth trajectory.

Proven track record of investments

JCPL started its operations in the year 2005 and over the years, they have built an equity book having a book value of Rs. 1,532.64 Cr. as on September 30, 2025 as against Rs. 1,437.79 Cr. as on September 30, 2024. These investments have been made from owned funds and along with large brand strategic investors. These investments are made in emerging sectors especially technology focused sectors, along with strategic global partners, ultimately all critical deciding factors are aimed towards value creation. First set of investments happened in FY2009; followed by another set during FY2014, FY2019 and FY2021.

Acuité believes that the company will benefit from the demonstrated ability of the management in making investments and divestments.

Weakness

Volatility of Income

JCPL started its operations with a focus on building its Equity book. However, the revenue from equity book depends highly on the return on investment/gains i.e. profits on sale of investments which in turn depends on the performance of a particular industry/sector in which it has invested. JCPL's top 3 investments comprise around 66 percent of its total equity book in which JCPL has majority shareholding. JCPL's earning profile is largely dependent on the performance, profitability and valuations of these companies. In order to mitigate this volatility, JCPL has expanded its operations to creating a debt book as well since FY2018. The debt book however has moderate asset quality, albeit improving, where the debt book saw higher delinquencies with GNPA of 3.94 percent and NNPA being nil as on H1FY2026 as against the GNPA of 3.58 percent and NNPA being nil as on H1FY2025. The company's debt book of ~Rs. 247.07 Cr. as on September 30, 2025 as against ~Rs. 253.47 Cr. as on September 30, 2024 is likely to remain stable for near to medium term. Acuité believes that the ability of the company and management to mitigate the risks associated with volatility of income would be crucial.

Rating Sensitivity

- Changes in management
- Decline in asset quality
- Timeliness of monetization of investments

Liquidity Position

Adequate

JCPL's liquidity buffers primarily depend on its cash inflows (collections from debt book and divestment income) vis. a vis. the cash outflows (disbursements, new investments, debt servicing commitments, operating expenses). The income by way of divestments has been

and is expected to remain volatile owing to its nature of business. However, the liquidity is adequately supported by stable collections from its debt book. JCPL has maintained Rs. 61.82 Cr. in form of cash and bank balance as on September 30, 2025. Apart from the collections from clients, JCPL is also augmenting its resources through the Term loan to support their liquidity. There is no negative cumulative mismatches as per the ALM for September 30, 2025.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25(Actual)	FY24(Actual)
Total Assets	Rs. Cr.	1869.40	1905.91
Total Income*	Rs. Cr.	25.36	62.05
PAT	Rs. Cr.	15.70	6.18
Net Worth	Rs. Cr.	1684.81	1670.37
Return on Average Assets (RoAA)	(%)	0.83	0.33
Return on Average Net Worth (Row)	(%)	0.94	0.37
Debt/Equity	Times	0.09	0.11
Gross NPA	%	5.36	3.92
Net NPA	%	2.99	2.17

*Total Income is equal to Net interest Income plus other income

Status of non-cooperation with previous CRA (if applicable):

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Jan 2025	Non-Convertible Debentures (NCD)	Long Term	230.00	ACUITE A- Stable (Reaffirmed)
17 Jan 2024	Non-Convertible Debentures (NCD)	Long Term	230.00	ACUITE A- Stable (Reaffirmed)
17 Jan 2023	Non-Convertible Debentures (NCD)	Long Term	230.00	ACUITE A- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE202K07010	Non-Convertible Debentures (NCD)	25 May 2022	Not avl. / Not appl.	11 Sep 2025	230.00	Simple	ACUITE Not Applicable Withdrawn
JM Financial Ltd.	Not avl. / Not appl.	Term Loan	11 Sep 2025	Not avl. / Not appl.	11 Sep 2028	200.00	Simple	ACUITE BBB Stable Assigned

Contacts

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About Acuité Ratings & Research

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