

## CareEdge Global assigns 'CareEdge B-/Stable' rating to Junomoneta International (IFSC) Private Limited

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<b>USD 100 million External Commercial Borrowing</b>	<b>CareEdge B-/Stable</b>
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CareEdge Global has assigned a Long-Term Foreign Currency rating of '**CareEdge B-/Stable**' to external commercial borrowings (ECBs) of Junomoneta International (IFSC) Private Limited (JI IPL/the company).

### Rationale

The rating is primarily driven by the strength of the promoters (Mr Arpit Khandelwal and Mr Ramesh Siyani) as well as of the Plutus group (comprising Plutus Investment Holding Pvt Ltd, Plutus Wealth Management LLP and several other companies) in terms of their ability and intention to extend financial support to the company for the timely servicing of its debt obligations. Plutus group and its promoters have more than Rs 2,500 crore (USD 275 million) in unencumbered listed financial securities as of December 31, 2025. This provides for comfortable cover against the expected issuance of USD 100 million ECBs by JI IPL in tranches. Further, the management has given an understanding to CareEdge Global stating its firm intention to deploy such marketable securities, if needed, to extend financial support to JI IPL for servicing its debt obligations in a timely manner and prevent any credit default.

Rating also factors in the track record of parent Junomoneta Finsol Private Limited (JFPL) in generating profits from the same line of business while trading in domestic financial markets and exchanges in India. JFPL has delivered a profit of Rs 153 crore in H1FY26 and has a track record of profitability over the past five fiscals (except FY25). These strengths are, however, offset by JI IPL's low track record in the line of business and continued losses over four fiscals (FY22-FY25).

Rating, at present, is constrained by JI IPL's early-stage business, its operating losses, and the lack of a track record of success in proprietary trading within this entity.

### Outlook

The stable outlook reflects CareEdge Global's view that JI IPL will continue to receive adequate and timely support from the promoters. This will ensure a stable and gradual growth of the company.

## Rating Sensitivities

### Upward factors

- Significant improvement in the scale of operations in a profitable manner

### Downward factors

- Change in the articulation of support from the parent/group companies
- Actual performance of the company remains significantly short of expectations

## Analytical Approach

CareEdge Global has assessed the credit profile of JIPL and factored in the strength of support from its parent company and promoters to arrive at the overall credit profile.

## Key Rating Drivers

### Strengths

#### **Strong financial flexibility and the promoters' and Plutus group's experience...**

JIPL is promoted by boutique investor Mr Arpit Khandelwal, who has extensive experience and success in global financial markets for more than a decade. In addition, the key management personnel in the Plutus group have more than 2 decades of experience in the financial services industry, both in India and abroad.

The company also benefits from the strong financial backing of its promoters and the Plutus group. The group has invested in more than 20 companies and has a total networth of more than Rs 5,000 crore (USD 560 million). A part of this net worth is deployed in the form of equity investments in listed and unlisted entities. The total market value of certain listed investments exceeds Rs 5,000 crore (USD 560 million) and is significantly higher than their book value. Some of the marquee listed investments include Nazara Technologies Limited and Windsor Machines Limited. In addition to the investment by group companies, the promoters also have a sizeable investment in multiple companies across India in their personal capacity. The network of promoters and the Plutus group provide the company with strong financial flexibility through easy access to debt from acquaintances and other group companies.

#### **....along with articulation & track record of financial support to group companies**

JIPL is directly under JFPL, an entity held by Plutus Investment and Holdings Private Limited (PIHPL) and the same structure is expected to continue in the near term. JFPL and JIPL also share the same brand identity and is an arm of the group to venture into foreign capital markets, therefore is a strategic investment for the Plutus group and the promoters, Mr. Arpit and Mr. Ramesh.

Along with the strategic interest, the management has indicated that Plutus group and promoters have more than Rs 2,500 crore (USD 275 million) worth of unencumbered listed

financial securities as of December 31, 2025, which can be used to support JIPL, if needed for financial support on an ongoing basis through regular equity infusion and/or loans to fund the growth of the company and to ensure timely servicing of debt obligations to prevent any default. There is also a proven track record of the promoters supporting other group companies through regular equity infusions, director loans, and shareholder loans.

## Weaknesses

### **Nascent stage of operations**

The company was established in fiscal 2022 and meaningful operations begun in fiscal 2024, prior to which the trading volumes were low and employee base negligible. As per the business plan, the company will see growth from fiscal 2027, driven by a step-up in trading volumes. Currently, the company is focusing on employee training, facility development, and building a base for growth.

The company also plans to venture into multiple businesses in the coming fiscal years, including fund accounting for large MNCs and serving as a broker-dealer in foreign markets for granular clients/investors. Therefore, providing a full bouquet of services to a varied customer base. The extent of success of the business plans needs to be seen over a longer duration.

### **Continued losses due to high setup costs**

The company has been suffering losses since its inception in 2022, at the revenue level, due to the initial phase of its operations and evolving trading strategies. The trading losses are predominantly on arbitrage owing to the limited exposure and uncertainties in the global markets. The successful execution of trading strategies in a profitable manner would be crucial for growth and has to be seen over the medium term.

JIPL is also developing a five-lakh sq. ft. of commercial real estate. A portion of this space would be leased, resulting in an annuity stream of lease income from the next fiscal year. The non-trading income in future years is estimated to be sufficient to cover the operational expenses including employee salaries, fee of trading platform, and various subscriptions for risk management software.

### **Thin equity capital base and high leverage on the balance sheet; to rise further**

As of March 31, 2025, JIPL has Rs 184 crore of interest-free loans from directors. This is against a net worth of Rs 32 crore (which includes ~Rs 80 crore of preference share capital). The debt is callable and ranks pari-passu with other future borrowings. Similarly, the preference shares are non-convertible, non-cumulative and carry a 6.25% preference dividend. These are redeemable by or before 20 years from the date of allotment. These features of debt and equity indicate a thin equity capital base and high leverage.

Further, the company plans to raise ECBs to fund business growth, which will significantly increase leverage from current high levels. However, CareEdge Global understands that the debt would be raised in a phased manner to keep leverage levels in check. Also, the director loans and preference shares are expected to remain in the business, do not have any fixed repayment/redemption schedule and are not required to be serviced in the form of interest or preference dividend. Management has also submitted that the loans and preference shares are not expected to be repaid/redeemed from the proceeds of ECBs and will not be serviced prior to the servicing of external debt (principal and interest).

### **Liquidity**

Liquidity is weak as the company has low levels of free cash since the capital (equity and debt) is deployed in form of margin money with brokers and exchanges. Margin requirements and leverage (trading limits on margin) change daily and vary by trading strategy. The company relies on the availability and ability of its parent (JFPL) to provide liquidity support on a need-based basis. However, as the entity plans to raise debt, its liquidity management has to be seen in terms of maintaining strong ALM discipline, prudent liability tenor, and adequate on-balance-sheet liquidity buffers.

As of December 31, 2025, there are no external borrowings on the balance sheet, and debt comprises interest-free loans from directors and preference shares from the parent/promoter.

### **About the company**

Junomoneta International (IFSC) Pvt. Ltd. (JIPL) is a proprietary trading firm operating from the IFSC ecosystem of GIFT-City in Gujarat, India. The company leverages a technology-driven trading infrastructure comprising low-latency connectivity, co-located systems, proprietary algorithms, and robust risk management frameworks. This enables systematic execution of directional strategies across multiple time zones while optimising capital usage and margin efficiency. The company takes trading exposure to various global exchanges, geographies, financial products, commodities and derivatives.

For the six months from April to September 2025, Junomoneta reported an aggregated trading turnover of approximately USD 150 billion, reflecting its scale and execution capabilities. The firm's business model positions it to benefit from growing onshore-offshore linkages and international order flows into India-linked assets.

Looking ahead, Junomoneta plans to expand into additional jurisdictions, enhance high-frequency and cross-border arbitrage strategies, and explore market-making capabilities. The company is also evaluating fund structures and global treasury operations to further diversify its offerings and strengthen its competitive positioning.

### Key Summary Financial Metrics

Particulars	Unit	March 31, 2023	March 31, 2024	March 31, 2025
Revenue	Rs crore	0.94	-20.4	-44.4
PAT	Rs crore	-9.59	-28.2	-57.6
Total Debt	Rs crore	51.6	97.1	203.9
Tangible Net Worth	Rs crore	35.7	90.5	32.9
Cost to income	%	-84	-17	-24
Return on Assets	%	-11	-14	-23

### Solicitation Status

These ratings are solicited. The management has provided information and meetings to the CareEdge Global analytical team for the rating.

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Issue Size	Rating
External Commercial Borrowing	-	-	-	-	USD 100 million	CareEdge B-/Stable

### Rating History

Instrument	Type	Rating	Date
External Commercial Borrowing	Long-Term Foreign Currency	CareEdge B-/Stable	January 23, 2026

### Criteria Applied

[CareEdge Global's Financial Institutions Rating Methodology](#)  
[CareEdge Global's Securities Companies Rating Methodology](#)

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