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# Jupiter

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Jupiter is an Indian startup founded by Jitendra Gupta in 2019. Its headquarters is in Mumbai, Maharashtra. Jupiter is a Digital banking application which offers a range of Financial services, Including Debit cards, SIPs, Mutual funds, Personalized saving options, Expense management and UPI Payments. It also offers real time spending breakdowns with insights. It is an online internet-only bank it doesn't have a physical branch-like traditional banks. Neo banks such as Jupiter bank offer a attractive benefits and few lucrative benefits too.

Furthermore, all of these things can be managed in real-time. Jupiter claims it does not charge any hidden fees, as many banks do. Jupiter is currently set against the challenge of maintaining the “fine balance between compliance and agility.”

“We wanted to deliver a personalized banking experience with the mindset of an internet company. Our customer service is not differentiated based on a customer's balance, and we give them an instant resolution to their needs,” said Jitendra Gupta, Founder of Jupiter.

Jupiter has raised \$170 million over 6 rounds, Jupiter's latest funding round was a debt for \$12 million on December 30, 2022

Jupiter's valuation in 2021 was \$711 million. Jupiter's latest post money valuation is from December, 2021. Jupiter's deal structure available for 4 funding rounds including their “Series C” from 27th December, 2021. Jupiter has 31 investors. Alteria capital invested in Jupiter's debt funding round.

Jupiter acquired 2 companies. Their recent acquisition was “sumHR” on 17th February 2023.

Jupiter has made 2 investments. Their latest investment was in “JIFY” as part of their “Seed VC” on 1st January 2022.

► 100% DIGITAL. Bank in a flash. Create a bank account while making a playlist or posting a picture.

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personalized spend insights, get speedy answers to all you 3 am questions.

► SUPER TRANSPARENT. Zero balance account with no hidden fees. No minimum balance, can withdraw from

any ATM. Transparency in fees.

► Also Provides free physical ATM card, checkbook and passbook.

► Jupiter bank 100% safe because it is partnered with federal bank and federal bank is under the regulation of Reserve Bank of India (RBI)

► Provides instant VISA debit card (online).

Jupiter uses the model -first model to differentiate itself by introducing new products and services. Jupiter's business model is based on Monzo, A digital mobile-only bank in the United Kingdom, and Nubank, a bank in Brazil. If I have to break down what a mobile-first model is.

A “mobile-first” strategy is building a desktop site first with mobile version, which is subsequently adapted to larger

screens (contrary to the traditional approach of starting with a desktop site and then adapting it to smaller screens).

In general, a mobile-first approach involves designing your website with mobile users in mind, with the primary purpose of improving their experience on your site.

Earns the majority of money from selling services and commissions when a customer uses a debit card, takes out a loan, buys an insurance policy through its platform.

So, far, Jupiter's app has garnered over 5 million downloads on the google play store. Apart from this, the startup also launched the bullet money app, a micro-lending (Buy Now Pay Later) app to provide customers with small-ticket loans of up to Rs 10,000 to use for UPI-led purchases.

Bullet, like LazyPay, which Jitendra launched at PayU

And later integrated into Jupiter Money, received more than a million downloads. However, the company later shut down the app following the change in RBI guidelines.

According to Gupta, What sets Jupiter apart is its approach to customer goals. Traditional banks often disconnect savings activities from specific outcomes, but Jupiter adopts a more personalized and contextual finance app approach.

This method tailors financial goals to individual needs, moving away from the one-size fits all model. Jupiter's vision is to guide customers towards their financial goals and instill financial discipline, a significant challenge globally.

The issue is particularly acute in India, where there is lack of early education in financial management and wealth maximization. Young Indians typically focus on academic education and securing well paying jobs, Often neglecting financial literacy. This gap in financial education is something that banks have historically exploited.

Jupiter aims to change this by educating and guiding its users towards better financial management and achieving their personal financial goals.

Jupiter Money has experienced a challenging financial year. The startup's losses doubled from Rs 156.3 crore in financial year 2022 to Rs 327 crore in financial year 2023.

Despite this, there was a notable increase in operating revenue, which jumped over 1,500% to Rs 7.1 crore in financial year 2023 from just Rs 42 lakh in financial year 2022.

So as to conclude Jupiter is a digital banking experience that provides convenient, effective customer service with intelligent features that ensure your financial health is always A+. Jupiter wants to empower young adults in societies with a choice to break through the templates set by traditional institutions through a relentless pursuit to deliver the best experience of financial services and products that seek to improve lives.

“Jupiter: 1 App for everything money”



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