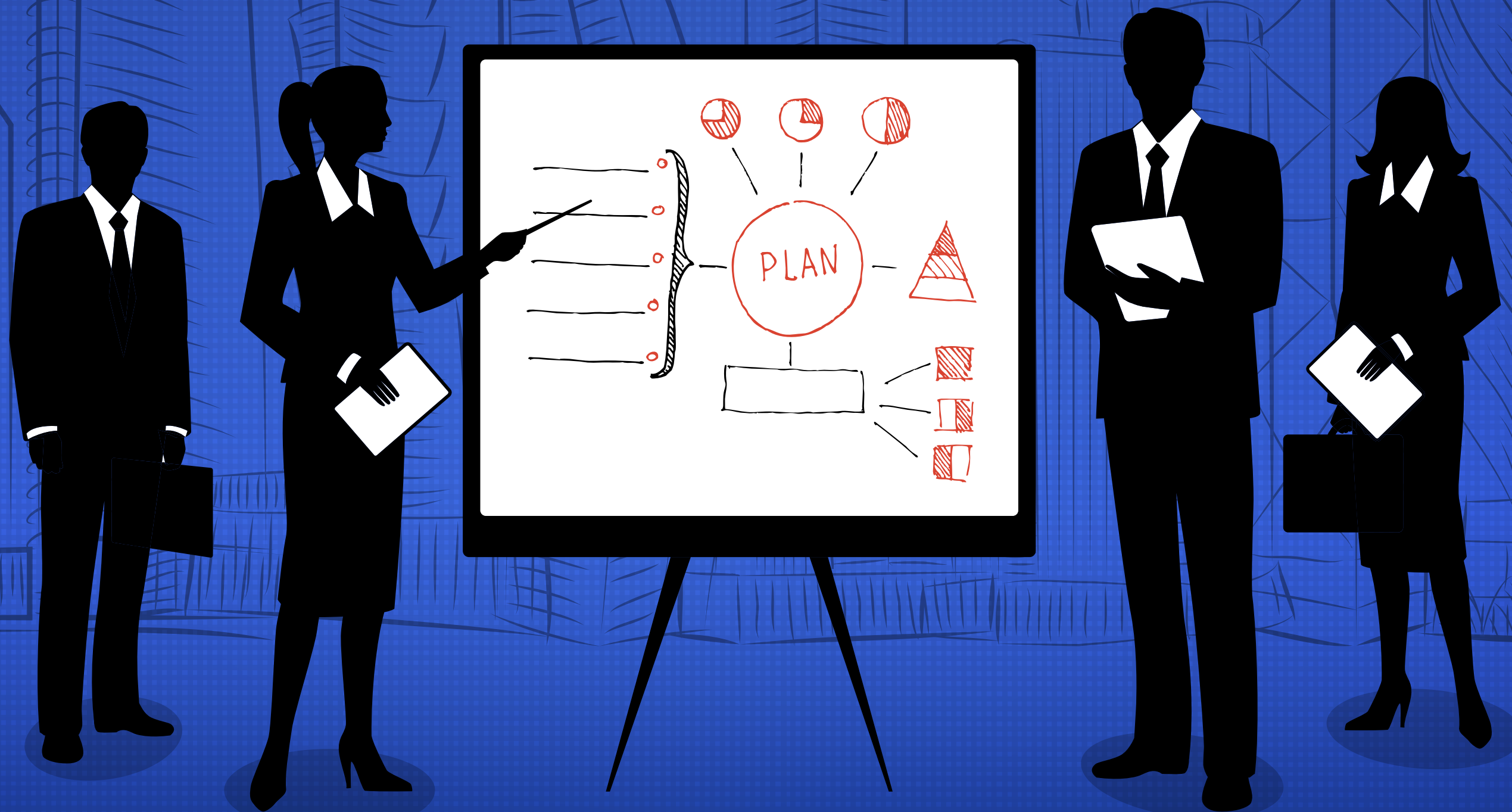


MONTHLY SPOTLIGHT

FEBRUARY 2024



THOUGHT LEADERSHIP



INCLUSIVE GROWTH

A Budget of Fiscal Prudence

Nirmala Sitharaman hit the right chord with top focus on fiscal prudence, green energy and investment-led growth for all sections of the society

IT IS HARD FOR A GOVERNMENT to not bite the bait of populism ahead of the general elections. The devil is in the fine print, but prima facie, Finance Minister Nirmala Sitharaman steered clear of any major deviations from the path of fiscal consolidation. The Budget team delivered an investment-led Budget that aims for inclusive growth. There is a sprinkling of sops too, but the thrust is on capital expenditure, infrastructure and housing.

"The vote on the account is citizens' pride and peers' envy. It has achieved the impossible trinity of inclusive growth, infrastructure investment and fiscal prudence," remarks Nilesh Shah, managing director, Kotak Mahindra AMC. Vishal Kampani, non-executive vice chairman, JM Financial, agrees. He says the Budget has laid the framework for robust growth in the coming years.

"The focus continues on fiscal consolidation while balancing the

percent and 5.3 percent.

"This was not a pre-election Budget. While the speech talked a lot about the key voter constituents, it has chosen to prioritise fiscal consolidation. This bodes well for macro stability and will be seen as positive by the RBI [Reserve Bank of India] as well," says Sonal Varma, managing director and chief economist-India and Asia ex-Japan, Nomura.

In FY24, revenue receipts came in at ₹27 lakh crore versus the Budget estimate of ₹26.3 lakh crore. This is projected at ₹30 lakh crore next fiscal. Revenue expenditure marginally rose to ₹35.4 lakh crore versus the Budget forecast of ₹35 lakh crore.

The major revenue outgo for the government comprises food subsidy and fertilisers and is seen at ₹2 lakh crore and ₹1.64 lakh crore each. This is lower than last year's spending of ₹2.1 lakh crore and ₹1.9 lakh crore each.

In the coming fiscal, the finance minister has budgeted for a nominal GDP growth of 10.5 percent and gross tax revenues are expected to rise 11.5 percent year-over-year in comparison to 12.5 percent in FY24. "There will be some hits and misses, but it seems achievable overall," Varma adds.

Buoyant tax collection cushioned the impact of a significant shortfall on the divestment front. The government revised its divestment

The devil is in the fine print

Refraining from being too populist, the government targeted inclusive development by announcing measures which have a far-reaching impact on the economy," Kampani adds. "Also, there is a promise to lay the detailed roadmap and strategy for Amrit Kal in the full year Budget in July 2024."

Adopting a counter-cyclical approach, the government opted for fiscal discipline to achieve its target of lowering the fiscal deficit to 4.5 percent of the GDP by FY26. In fact, it marginally outperformed: Fiscal deficit of 5.8 percent and 5.1 percent



COMMENTS

Transformative, yet prudent

VISHAL KAMPANI



The Interim Budget is a transformative yet prudent financial statement with enough indications of a detailed roadmap: that the present government hopes to outline and guide the country towards Viksit Bharat by 2047. The Centre's confidence is evident as the finance minister avoided big-bang

announcements, freebies or widening of tax base, which usually come in pre-election Budgets. Rather, she moved along the proven lines of increased capital expenditure and infra spending, fiscal prudence, welfare and setting of ambitious goals to catch the imagination of the people while pushing the economy. The Budget laid stress on transformation, reforms and performance in a practical vein. With 11 percent Y-o-Y growth momentum on the capex front has been maintained. The growth picture on the revised estimate looks robust at about 17 percent Y-o-Y (as last year's capex allocation was unutilised). Considering the magnitude of ₹11 trillion, it should be able to sustain the economic expectations in FY25 since the other pillar, i.e. consumption, has been muted in the

current fiscal, and expectations of corrective measures on this aspect were missing in the Interim Budget.

The Finance Minister also meant business with an aggressive fiscal consolidation target. It is commendable that the fiscal deficit has been brought down to 5.8 percent in the revised target, riding on better revenue mobilisation, as against the target of 5.9 percent in the last Budget. The government continued on its prudent policy choices by setting an even lower fiscal deficit target for FY25 at 5.1 percent when the markets were anticipating a 5.3 percent handle. It is likely the government would meet its target again as the revenue expectations seem conservative for FY25 as well. Even with the conservative revenue estimates, it has managed to keep a tab on the borrowings (₹14.1 trillion vs ₹15.4 trillion in FY24).

The writer is non-executive vice chairman, JM Financial Limited

Lower than expected target of fiscal deficit (5.1%) for FY25 shows commitment towards fiscal consolidation ... and reduces debt burden.

VISHAL KAMPANI
Vice Chairman, JM Financial



MR. VISHAL KAMPANI

Non-Executive Vice Chairman, JM Financial Ltd

Shared his views on Interim Budget which were published in **Business Standard, Forbes** and **The Economic Times**.

He was part of an interactive session with top leaders from the industry as part on the panel discussion on 'NBFCs: Way Ahead for 2030' at **6th NBFC summit** organized by CII.

Secondary sales by PE firms double in 2023

RAJESH KURUP
Mumbai, February 25

DESPITE THE SLOWDOWN in overall PE-VC investments, secondary sales by private equity (PE) firms more than doubled to ₹87,348 crore in 2023, aided by the macro environment and maturing secondary markets. With the overall euphoria in the industry, the rising trend is expected to continue this year as well.

In comparison, calendar year 2022 recorded a total of ₹41,071 crore through secondary sales by PE firms. A secondary sale is when a PE firm sells its stake to another PE firm, while exits by PEs generally include buyback, secondary sales and strategic sales.

The top three secondary sales in CY23 were exits by BPEA EQT by offloading its stake in Coforge for ₹7,577 crore, Canada Pension Plan Investment Board divesting about 1.7% stake in private lender Kotak Mahindra Bank for ₹6,123 crore and American PE fund Blackstone selling its remaining 20.50% stake in Sona BLW Precision Forgings for ₹4,917 crore, according to data

UPBEAT TREND

Company	₹ crore	Investor(s)
Coforge	7,577	BPEA EQT
Kotak Mahindra Bank	6,123	CPPIB
Sona BLW Precision Forgings	4,917	Blackstone
Axis Bank	3,736	Bain Capital
Mankind Pharma	3,282	ChrysCapital
Brookfield's Tower Infra InvIT*	3,127	Brookfield
CAMS^	2,700	Warburg Pincus
IDFC First Bank	2,480	Warburg Pincus
Coforge	2,430	BPEA EQT
Mankind Pharma	2,360	Capital Group
Top 10 total	38,732	

CY23 *Data Infrastructure Trust ^Computer Age Management Services

compiled by JM Financial.

According to Sonia Dasgupta, MD & CEO, investment banking at JM Financial: "With stable macro environment in India and maturing secondary markets, the appetite for secondary sales within public market investors has seen an uptick."

"The overall private equity-venture capital investments in 2023

slowed to ₹2.47 trillion (\$30 billion), compared with ₹3.1 trillion (\$40 billion) in 2022.

However, there are a few sectors which did well, such as healthcare and hospitals, where PE/VC funds invested ₹40,000 crore in 2023, compared with ₹6,500 crore in 2022," she said.

ESG-aligned assets, which pri-

marily include renewable energy companies, attracted ₹45,000 crore in investments in 2023, compared with ₹20,000 crore in 2022. The other top deals for the year included Bain Capital offloading a 1.1% stake in Axis Bank in December, Chrys Capital divesting stake in Mankind Pharma and US-based PE firm Warburg Pincus offloading stake in Computer Age Management Services (see chart).

According to Mahesh Singhi, founder & MD at investment banking firm Singhi Advisors: "For the last three years, ever since the buoyancy in the capital markets, almost 75% of capital raise has been through secondary sale of equity, offer for sale or block deals of significant sizes, including sell by PE funds and promoters together."

"Post listing, some companies raised additional capital through the qualified institutional placement route to strengthen their balance sheets. That occurred as most funds were waiting to exit and timed themselves well to gain from attractive markets and rich valuations, which may not last for long," he added.

MS. SONIA DASGUPTA —

MD & CEO, Investment Banking, JM Financial Ltd

featured in an industry story by **Financial Express** which talked about how despite the slowdown in overall PE-VC investments, secondary sales by private equity (PE) firms more than doubled to ₹87,348 crore in 2023, aided by the macro environment and maturing secondary markets.



MR. AMITABH MOHANTY —


MD & CEO, JM Financial Asset Management Ltd

interview featured in **Dalal Street Investment Journal** wherein he talked about how Indian financial markets are on the anvil of a multi-decadal growth of phenomenal proportions.

India playbook 2024: 2 capex themes for investors after Budget

By Vinay Jaising, ET CONTRIBUTORS • Last Updated: Feb 23, 2024, 12:05:00 PM IST

Synopsis
The overall theme of the Union Budget 2024, despite it being an interim budget was "Its Business as Usual and let us be Prudent, Long term Growth is a given".

The Indian Budget, despite being an interim budget, has reiterated our thesis of buying more Domestic growth centric stocks focussed on capex and MAKE in INDIA stories. In this article we focus on two Capex themes – Railways and Water, both seeing exponential growth in capex. (Source- Bloomberg)

Index / Sector	Returns %										% change from All
	1w	1m	3m	6m	CYTD	YTD	1Y	3Y CAGR	5Y CAGR		
NASDAQ	3	7	15	17	7	30	35	4	17	0.0	
MSCI World	1	3	12	9	3	16	16	3	9	0.0	
MSCI EM	1	0	5	0	-3	1	-3	-13	-4	-20.0	
Russell 2000	4	8	18	4	-1	12	5	-4	5	-5.8	
Nikkei	1	4	13	14	10	32	33	8	12	0.0	
MSCI China	3	-4	-9	-17	-18	-24	-26	-26	-8	-19.2	
MSCI India	1	2	16	18	1	34	30	14	15	-0.5	
Gold	0	-1	4	6	-2	3	8	3	9	-2.7	
Silver	2	-1	3	1	-4	-5	4	-6	8	-13.4	
Barclay's Agg Bond II	0	-1	5	3	-1	1	2	-3	1	-7.1	

(Source- Bloomberg)

MARKET
NIFTY 50
▲ 4.13%

TARGET PRICE
1,615

TOP NEWS



IEA MEMBERSHIP
India begins talks with IEA for full membership
Read more on www.ndtvprofit.com

Talking Point
CORRECTION IN THE OFFING FOR INDIA'S RISK ASSETS?

JUST IN
Visa receives communication from RBI, suspends transactions of BPSPs

YES BANK

NDTV Profit
7.18% 2023 YIELD
7.0913
0.0227

PSUs DII CROWDING
NTPC Sees Highest Swing

27%
Now

-1%
5-Yrs Back



#Bernstein Report

EDITORS' ROUNDTABLE
RBI On Paytm Payments Bank

PSU RALLY: A DEEP DIVE
279% Gains Since Oct, 2020
For Merchants Using Paytm QR, OCL To Open Settlement Account With One Or More PSP Banks

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NIFTY 50 22212.70

SENSEX 13142.80

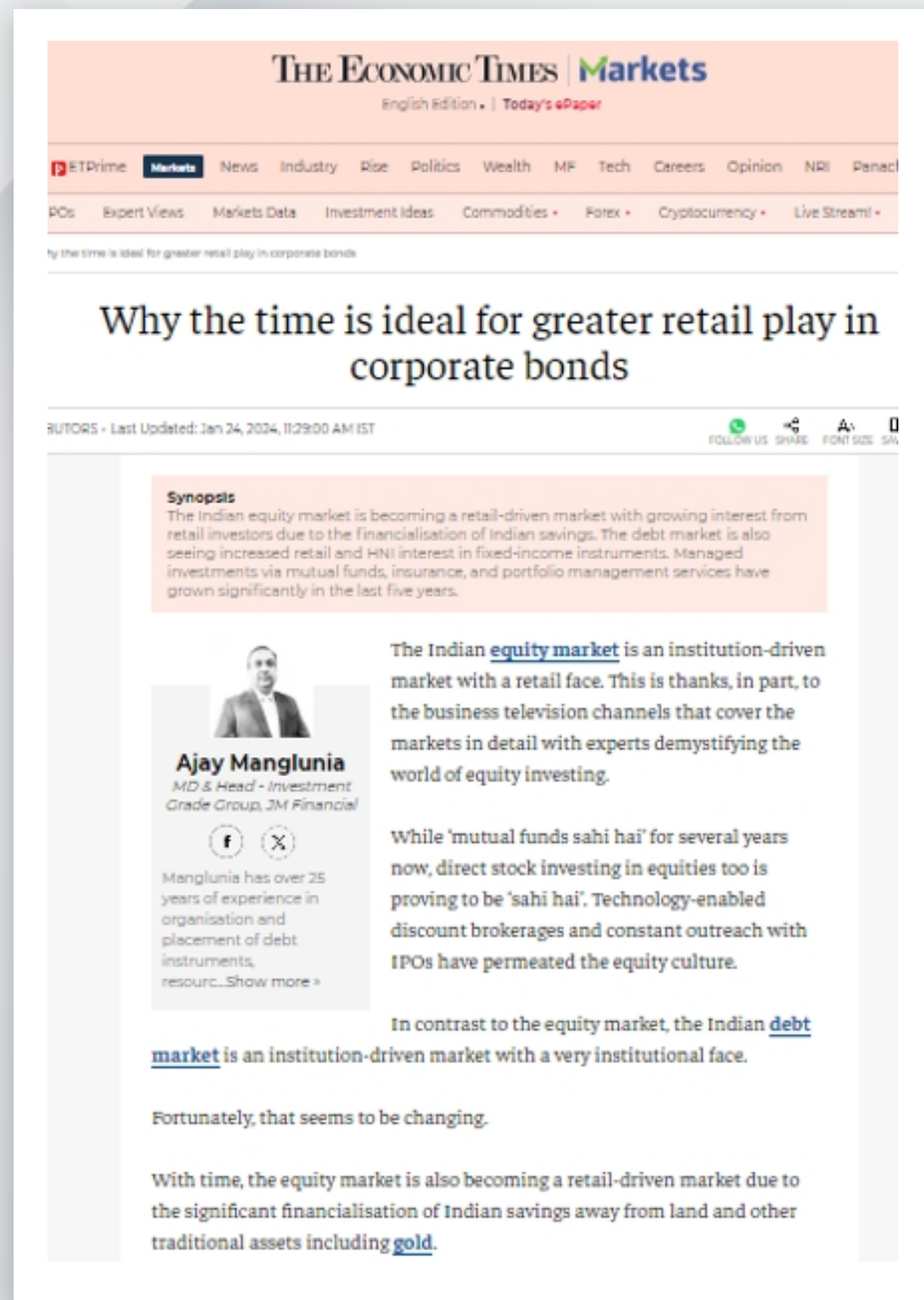
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MR. VINAY JAISING —
MD & Co-Head, Portfolio Management Services, JM Financial Ltd

authored article was published in **ET Markets** wherein he shared his thoughts on India Playbook 2024: 2 capex themes for investors after budget.

His interview appeared on **NDTV Profit** and **CNBC TV18** which covered his views on India’s GDP growth trends and D-street rally.



MR. AJAY MANGLUNIA —

MD & Head – Investment Grade Group, JM Financial Products Ltd


authored article was published in **ET Markets** which covered his views on how Election years have typically been volatile for equity investors.

JM FINANCIAL IN THE NEWS





JM Financial Q3 Net Profit Rises 46%

 **MUMBAI:** JM Financial reported 46% growth in net profit to ₹246 crore during the third quarter ended December 31, 2023 as a result of several equity and fixed income transactions. During the same quarter in the previous year, the company had reported net profit of ₹190 crore. Its total income rose 33% to ₹1,261 crore from ₹946 crore. It executed several equity and fixed income transactions including 46 marquee equity capital market transactions during calendar year 2023 with the total deal value of ₹92,917 crore. — **Our Bureau**

JM Financial's Q3 net profit up 46% y-o-y to ₹278 crore

Our Bureau
Mumbai

JM Financial Ltd. (JMFL) reported a 46 per cent y-o-y increase in third quarter consolidated net profit at ₹278 crore on the back of strong performance by segments such as investment banks, mortgage lending, and Platform AWS.

However, the loan book was almost flat at ₹15,111 crore as of December 2023, against ₹15,234 crore as of December 2022.

JMFL reported a consolidated net profit of ₹190 crore in the year-ago quarter.

JM FINANCIAL Q3 PROFIT SOARS 46% TO ₹278 CRORE

JM FINANCIAL ON Monday reported revenues of ₹1,261 crore and a net profit ₹278 crore, a year-on-year increase of 33% and 46%, respectively, for the December 2023 quarter. This was the highest ever quarterly revenue, said the company.

JM Financial PAT jumps 46% to ₹278 crore in Q3

JM Financial on Monday posted a 46 per cent rise in net profit to Rs 278 crore in the December quarter on the back of robust revenue growth. In a statement, the company said both its topline at Rs 1,261 crore, which is more than 33 per cent over the same period last fiscal, and the bottomline at Rs 278 crore are the highest quarterly numbers.

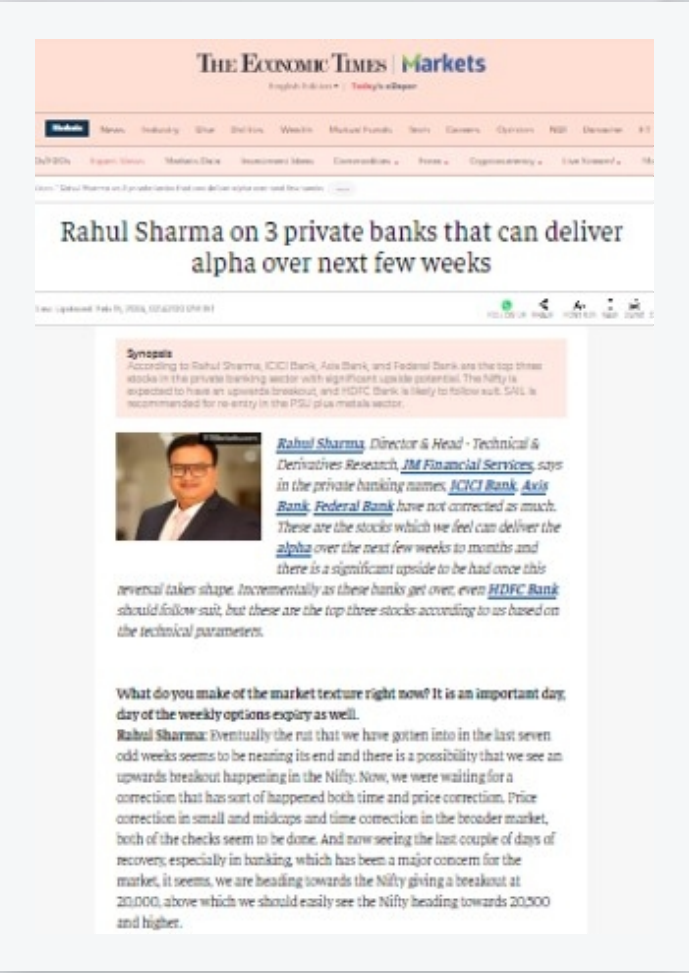
PRESS RELEASE – JM FINANCIAL'S Q3FY24 RESULTS

JM Financial reported its highest ever quarterly revenue and operating profit. Revenue and PAT stood at ₹ 1,261 crore and ₹ 278 crore, YoY increase of 33% and 46% respectively for Q3FY24. The news was carried by **The Economic Times, The Hindu Business Line, Financial Express, Free Press Journal**, etc.



MR. SATISH RAMANATHAN —

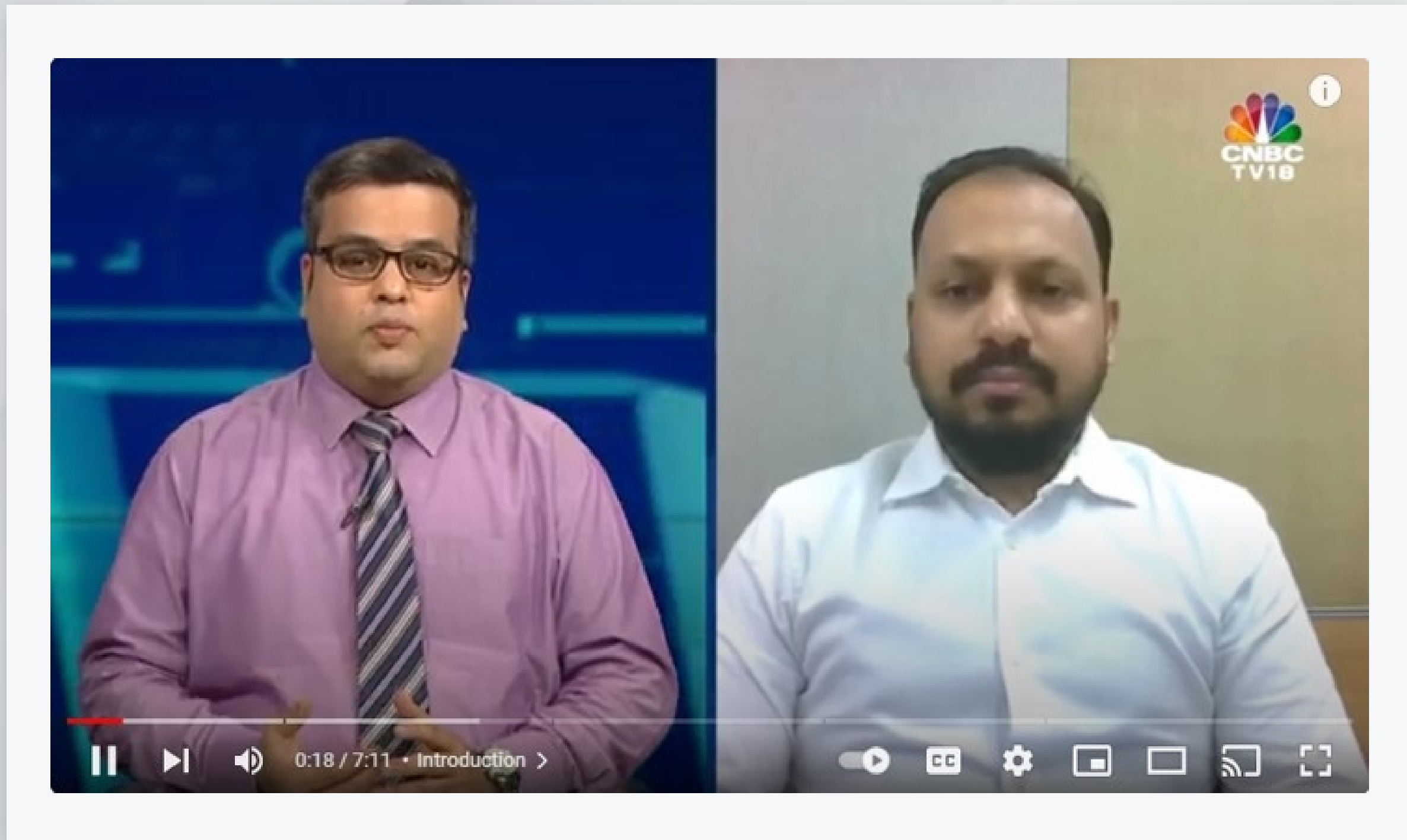
Chief Investment Officer – Equity, JM Financial Asset Management Ltd
interview appeared on **ET Now** which covered his views on the markets.



MR. RAHUL SHARMA

Director, Head- Technical & Derivative Research, JM Financial Ltd.

technical views on where the Nifty is headed were published in **The Economic Times** along with an interview where he discussed about private banks that can deliver alpha over next few weeks.



MR. SAMEER BHISE —

Lead Financials Analyst, JM Financial Institutional Securities Ltd.

interview appeared on **CNBC TV18 (YouTube)** which covered his views on the on the banking & finance sector.

MARQUEE RESEARCH REPORTS



Key Research Reports of the month

21 February 2024

INDIA | INTERNET | SECTOR UPDATE

 **JM FINANCIAL**

Deep-Dive

From Clicks to Cash: Profitability Paradigm in E-commerce



E-commerce reigns, brick and mortar holds its own

Profitability on the rise, user experience takes a hit

Includes our propositions for e-commerce players

JM Financial Institutional Securities Limited

Internet

2 February 2024

India | Interim Union Budget

 **JM FINANCIAL**

Interim Budget FY25

Prudent yet transformative



The main focus area of the interim budget FY25 was on fiscal consolidation while continuing the Capex push. While government's lower than expected fiscal deficit target was unexpected and well appreciated, the resultant curtailment in capex was taken negatively. We highlight that capex growth from the revised estimates of FY24 has been robust at 16.9% and closer to market expectations. While announcements to revive consumption demand was missing, other announcements in areas of green energy, rural housing, upgradation of trains, extension of interest free loans to states and setting up rooftop solar panels are step in the right direction with long term benefits.

Balancing Consolidation with Capex:

Government continued to walk on the predefined path of fiscal consolidation, with main focus on meeting the fiscal deficit target while pushing ahead on the capex trajectory. Fiscal deficit target for the upcoming fiscal (FY25) was set at 5.1% which was sharply lower than market expectations of 5.3-5.5%. But this fiscal consolidation came at the cost of marginal uptick of 11.1% YoY in capex outlay of INR 11.1tn vs market expectation of 15-20% YoY. Considering the constraints of interim budget, budget announcements revolved around long term measures like focus on achieving net zero by 2070, extension of 50 year interest free loans to states, allotment of 20mn houses through extension of PM Awas Yojana, INR 100bn allocation towards setting up rooftop solar panels and transforming normal boggies to the level of Vande Bharat etc. With this the budget set a road map for achieving the targeted activities for realising the vision of "Viksit Bharat".

Rural weakness needs attention:

Domestic demand environment has been muted for quite some time now, signs of which are evident in the muted performance in private consumption at 4.5% during Apr-Sep'23 vs 13.6% in the previous year. Moreover corporate commentaries in the consumer space have been highlighting weakness in domestic consumption – mainly in rural segments. Considering the above, market participants had anticipated policy measures in the budget announcements to aid rural recovery. But the government refrained from announcing any populist measures while complying with the protocols of the interim budget. We believe that the government is making hard choices, favouring long term measures over short term fixes which is good for the economy as a whole

Fiscal Math of Capex:

Growth in Capex allocation has been the point of discussion post the announcement. The cost of setting a lower fiscal deficit target reflected in the curtailment of Capex allocation, which is expected to grow at 11% YoY vs 33% YoY in the previous year. We highlight here that although the capex allocation has moderated, but in absolute terms INR 11tn is a substantial amount. Moreover government revised down previous year's capex allocation to INR 9.5Tn. Growth from the revised allocation comes to 16.9% YoY which is closer to market expectations of 15-20%.

Directionally positive budget announcements:

Considering latest opinion polls hinting towards policy continuity and constraints of interim budget led to lack of populist measures, but the announcements around green energy, setting up houses under PM Awas Yojana and rooftop solar panels should benefit players in the ancillary industries like cement, building materials and consumer durables. Government's prudent approach and lower borrowing should ease pressure on the bond yields. On an overall basis, the interim budget announcement has been directionally positive and has set the tone for the full budget in July'24.

Key Highlights:

- Government's main focus was on fiscal consolidation, setting aggressive FD targets at 5.1% of GDP
- Capex outlay got curtailed to INR 11.1Tn, which is substantial in absolute terms
- Growth in Capex from FY24 revised estimates comes to 16.9%
- Budget announcements lacked measures to spur rural demand
- Bond markets reacted positively to government's prudent approach; yields eased below 7.1% mark.

Hitesh Swarna

hitesh.swarna@jmfir.com | Tel: 91 22 68003353

JM Financial Research Team

JM Financial Research is also available on:

Bloomberg - JMFR <GO>, Thomson Publisher & Reuters, S&P Capital IQ, FactSet and Visible Alpha

Thomson Publisher & Reuters, S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and

JM Financial Institutional Securities Limited

Interim Budget FY25

27 February 2024

INDIA | ELECTRONIC MANUFACTURING SERVICES | SECTOR REPORT

 **JM FINANCIAL**

Electronic Manufacturing Services

Empowering local value addition



OPPORTUNITIES

Electronic Manufacturing – USD 300bn

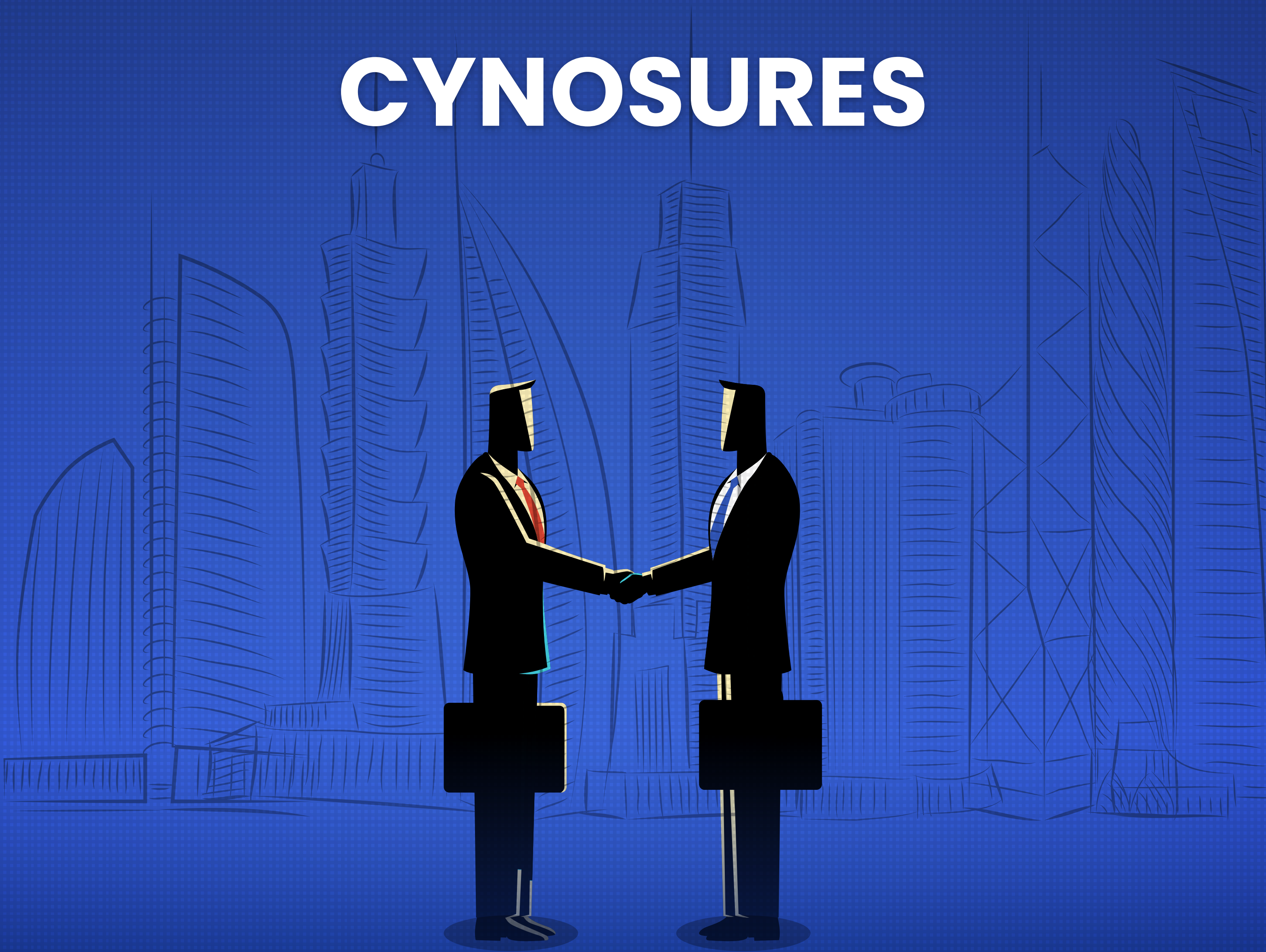
Printed Circuit Board Assembly – USD 12bn

Indian Semiconductor – USD 110bn

JM Financial Institutional Securities Limited

Electronic Manufacturing Services

CYNOSURES




Deals of the month



February 2024

JM Financial delivers Rs. 3,000 Cr QIP of Union Bank of India as the Book Running Lead Manager



Transaction Summary

QIP Size	INR 3,000 Cr (USD 362 Mn)
Dilution (%)	~3.0%
Issue Price	INR 135.65

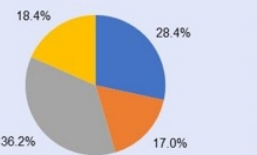
Key Investors

HDFC Life

SBI Life

Sundaram MF

High Quality Book



Key Highlights of the Deal

- The QIP saw good response from Long-Only Foreign Institutional Investors Insurance Companies and Mutual Funds garnering a **total demand of ~12x of Issue Size**
- JM Financial was instrumental in **procuring demand from key investors** and guiding the management on the timing of the deal launch
- JM Financial **secured an overall ~37%** of the total demand in a 5 bank syndicate proving its strong relationship and deep investor reach
- Despite **steep increase in the stock price** over the last 12M, the QIP saw **participation from high quality long only investors**
- JM Financial **capitalized on the breadth and depth of its strong distribution reach** to build the momentum in the deal

#1 JM Financial leads the Equity Capital Markets landscape in India and has successfully completed over 112 transactions since January 2021 by grossing ~Rs. 2,54,000 Cr


JM Financial Limited

Corporate Identity Number: L67120MH198PLC030784 SEBI Registration Number: INM000010361 (Merchant Banker) Regd. Office: 7, Floor, Chhatrapati Shivaji Maharaj Marg, Prabhadevi, Mumbai 400 025.
T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfi.com

Note: This communication is not a solicitation to make any investment or investments. JM Financial Ltd. and/or its affiliates or officers accept no liability for any loss or damage of any kind arising out of any action taken in reliance thereon.

February 2024

JM Financial delivers INR 750 Cr IPO + Pre IPO of Rashi Peripherals Limited as Left Lead Coordinator and Book Running Lead Manager



Transaction Summary

Deal Size (IPO + Pre IPO)	INR 750 Cr (~USD 90 Mn)
IPO Size (All Primary)	INR 600 Cr (~USD 72 Mn)
Pre IPO Size (All Primary)	INR 150 Cr (~USD 18 Mn)
IPO Price	INR 311
IPO Market Cap (at Issue Price)	~INR 2,049 Cr (~USD 247 Mn)
Subscription (QIB / HNI / Retail / Overall)	~151x / ~67x / ~11x / ~63x

Key Anchor Investors

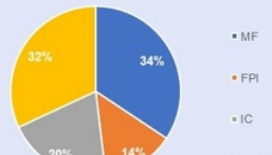
WhiteOak

I Pru MF

Birla Life

Bandhan MF

Anchor Investor Split



Key Highlights of the Deal

- Rashi Peripherals is among leading national distribution partners for global technology brands in India for information and communications technology ("ICT") products in terms of revenues and distribution network
- As the **left lead banker**, JM Financial played a pivotal role in advising both management & investors on all aspects of the deal and led several key processes including due diligence, documentation, regulatory clearances and capital structuring among others to ensure a smooth and successful closure
- The deal saw robust participation from renowned investors, with the anchor book allocated to long-only investors such as I Pru MF, WhiteOak, Bandhan MF, Birla Life & Bajaj Life among others
- The QIB bucket was subscribed 151 times, 8th highest oversubscription for any IPO in India since Jan'23 (IPO Size > INR 500 Cr) & also saw strong participation from retail investors as well, retail applications were more than 13 Lakhs
- The shares listed at a **7.7% premium** to the IPO price, highlighting investor confidence in sound business models and high quality management team

#1 JM Financial leads the Equity Capital Markets landscape in India and has successfully completed over 105 transactions since January 2021 by grossing ~Rs. 2,46,000 Cr

JM Financial Limited


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Union Bank of India
JM Financial delivers
₹ 3,000 Cr QIP of Union Bank of India as the Book Running Lead Manager.

February 2024

JM Financial delivers INR 1,800 Cr IPO of Juniper Hotels as Left Lead Coordinator and Book Running Lead Manager



Transaction Summary

IPO Size	INR 1,800 Cr (~USD 217 Mn)
Primary / Secondary	INR 1,800 Cr (~USD 217 Mn) / -
IPO Price	INR 360
IPO Market Cap (at Issue Price)	~INR 8,010 Cr (~USD 965 Mn)
Subscription (QIB / HNI / Retail / Overall)	~3x / ~1x / ~1x / ~2x

Key Anchor Investors

Norges

Kotak MF

Kotak Offshore

Fidelity

I Pru Life

Loomis

MandG

HDFC Life

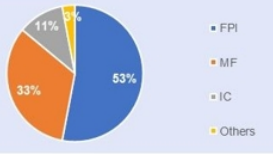
Pictet

NS Partners

Tata MF

Invesco FII

Anchor Investor Split



Key Highlights of the Deal

- As the **left lead banker**, JM Financial handled the company throughout the IPO process and led several key processes including due diligence, documentation, regulatory clearances and capital structuring among others
- JM Financial was instrumental in garnering demand from large marquee global and domestic institutional investors that set the pricing benchmark and helped build early momentum
- JM Financial **worked closely with the company** and guided them on the pricing and valuation of the transaction
- Deal witnessed strong participation from marquee investors across the globe with the anchor book being allocated to Long-Only investors like Norges, Fidelity, Kotak MF, Tata MF, WhiteOak, Baroda BNP MF, I Pru Life, HDFC Life, MandG, Carmignac, HSBC, Invesco FII, Jupiter, NS Partners, Loomis, Schroders, Birla Life, Bandhan MF, Pictet, Kotak Offshore, amongst others
- On the day of listing, the shares closed at a **11.5% premium** to the IPO price, highlighting investor confidence in sound business models and high quality management teams

#1 JM Financial leads the Equity Capital Markets landscape in India and has successfully completed over 112 transactions since January 2021 by grossing ~Rs. 2,54,000 Cr

JM Financial Limited

Corporate Identity Number: L67120MH198PLC030784 SEBI Registration Number: INM000010361 (Merchant Banker) Regd. Office: 7, Floor, Chhatrapati Shivaji Maharaj Marg, Prabhadevi, Mumbai 400 025.
T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfi.com

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Juniper Hotels
JM Financial delivers
₹ 1,800 Cr IPO of Juniper Hotels as Left Lead Coordinator and Book Running Lead Manager.

Rashi Peripherals Ltd
JM Financial delivers
₹ 750 Cr IPO + Pre IPO of Rashi Peripherals Limited as Left Lead Coordinator and Book Running Lead Manager.

THE PARK
AS PH
APEEJAY SURRENDRA PARK HOTELS

JM FINANCIAL

**February
2024**

**JM Financial delivers INR 920 Cr IPO of
Apeejay Surrendra Park Hotels as Left Lead Coordinator and
Book Running Lead Manager**

Key Highlights of the Deal

- As the left lead banker, JM Financial handholded the company throughout the IPO process and led several key processes including due diligence, documentation, regulatory clearances and capital structuring among others
- JM Financial was instrumental in garnering demand from large marquee global and domestic institutional investors that set the pricing benchmark and helped build early momentum
- Deal witnessed strong participation from marquee investors across the globe with the anchor book being allocated to Long -Only investors like I Pru MF, Nippon MF, Mirae MF, Bandhan MF, FT MF, Edel MF, Quant MF, WhiteOak, Loomis, HDFC Life, Kotak Life, Bajaj Life, SBI General amongst others
- The retail bucket was more than one time subscribed within the hours of the issue open indicating strong retail reach and brand recall for the hospitality company
- On the day of listing, the shares closed at a 31.3% premium to the IPO price, highlighting investor confidence in sound business models and high quality management teams

Transaction Summary

IPO Size	INR 920 Cr (~USD 111 Mn)
Primary / Secondary	INR 600 Cr (~USD 72 Mn) / INR 320 Cr (~USD 39 Mn)
IPO Price	INR 155
IPO Market Cap (at Issue Price)	~INR 3,307 Cr (~USD 398 Mn)
Subscription (QIB / HN / Retail / Employee / Overall)	~80x / ~55x / ~32x / ~6x / ~35x

Key Anchor Investors

Nippon MF	HDFC Life
I Pru MF	Bandhan MF
Loomis	Kotak Life
WhiteOak	Mirae MF

Anchor Investor Split

Investor Type	Percentage
MF	50%
FPI	14%
IC	20%
Others	17%

#1

JM Financial leads the Equity Capital Markets landscape in India and has successfully completed over 105 transactions since January 2021 by grossing ~Rs. 2,45,000 Cr

JM Financial Limited

Corporate Identity Number: L67120MH1966PLC038764 SEBI Registration Number: INM000010361 (Merchant Banker) Regd. Office: 7, Floor, Century, Appasahel Marathe Marg, Prabhadevi, Mumbai 400 025.

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Apeejay Surrendra Park Hotels

JM Financial delivers
₹ 920 Cr IPO of Apeejay
Surrendra Park Hotels as
Left Lead Coordinator and
Book Running
Lead Manager.




Gokaldas Exports to acquire the apparel business of Matrix Clothing

**February
2024**

JM Financial Limited acted as the Exclusive Financial Advisor to Gokaldas Exports

Key Highlights

- ❖ On February 1, 2024, Gokaldas Exports Limited ("GEL") executed a share swap agreement with Matrix Clothing Private Limited ("MCPL") for acquiring 100% stake in its wholly owned subsidiary, Matrix Design & Industries Private Limited ("MDIPL"), at an Enterprise Value of Rs 489 Cr ("Proposed Transaction").
- ❖ GEL is a leading readymade garment manufacturer and exporter in India. It presently exports to more than 50 countries and has 20+ manufacturing facilities.
- ❖ MCPL is a manufacturer of high-quality men's, ladies', and children's knitwear apparel for renowned brands with major geographical exposure to Europe, the UK, and North America.
- ❖ The Proposed Transaction helps GEL get access to the knit apparel business, a mutually exclusive global customer base, greater access to European and the UK markets, geographical diversification and low-cost capacity expansion potential in the future.
- ❖ The Proposed Transaction is subject to customary closing adjustments and regulatory approvals.
- ❖ The transaction involved complex structuring involving slump sale of business undertaking into MDIPL and preferential allotment by GEL as consideration, all being effected simultaneously.

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Gokaldas Exports

JM Financial Limited acted as the **Exclusive Financial Advisor** to Gokaldas Exports Limited to acquire the apparel business of Matrix Clothing.

AT A FLASH

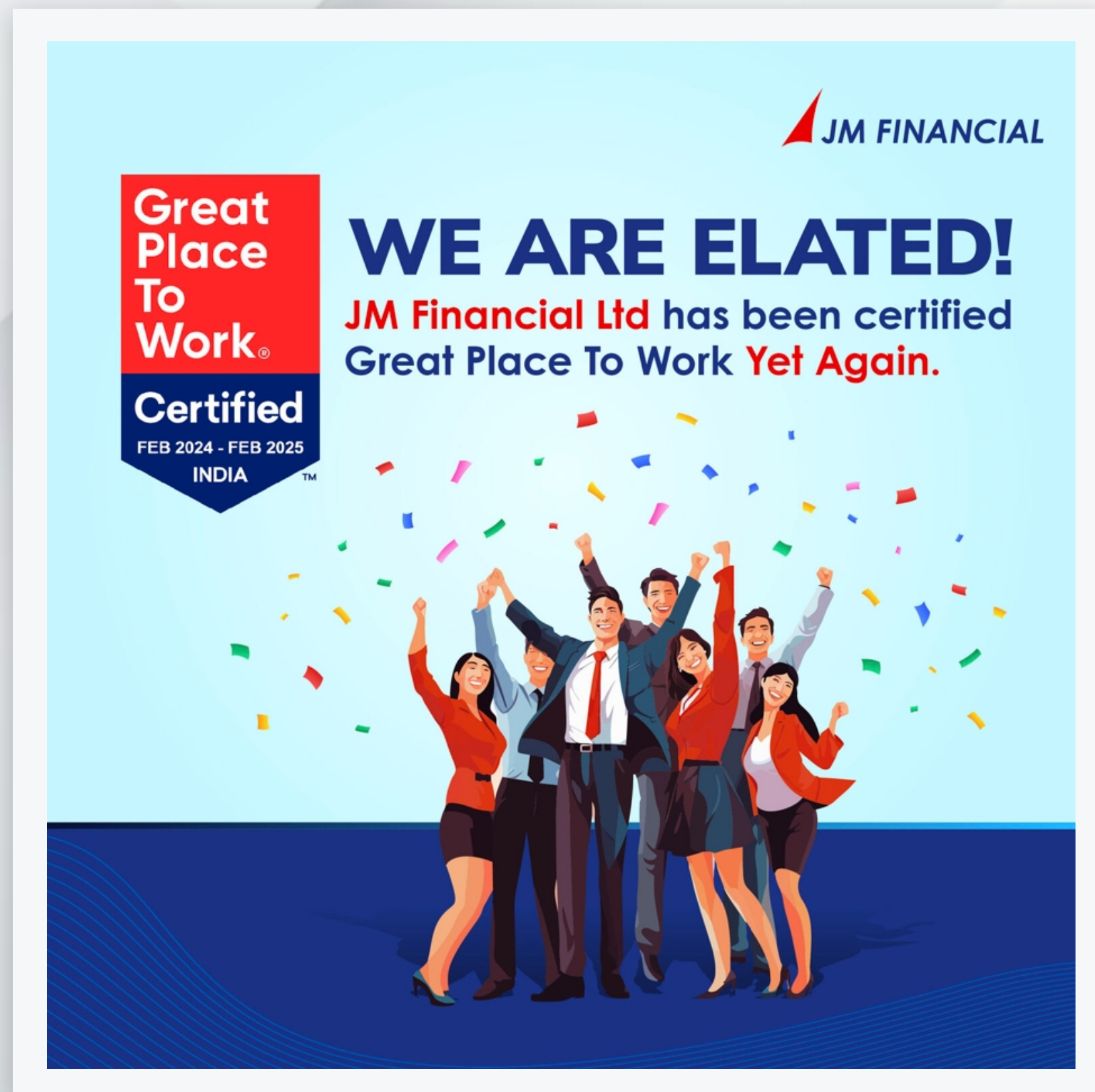




Unlocking synergy and embracing growth! —

Our Private Wealth team got together for an offsite in 'Sri Lanka'.

The theme for the event was 'Synergy' and it featured a range of team-building activities, interactive leadership sessions, and strategic discussions. It served as a vivid reminder of our dedication to continual learning, innovation, and teamwork, as we strive to deliver unmatched value for our clients. It was a great occasion that united the entire team, cheering each other on.



JM Financial certified as a Great Place To Work yet again —

Being recognized as a Great Place to Work is a testament to our collective efforts in fostering a supportive, inclusive, and engaging work environment. The commitment to excellence and collaboration has undoubtedly contributed to making our workplace a fulfilling and enjoyable place to be.



The graphic is a webinar invitation for JM Financial. It features the JM Financial logo at the top right. The main text reads 'JM Financial cordially invites you for a webinar on 'Key Takeaways from Budget 2024''. Below this, there are two portraits of speakers: Vinay Jaising and Rakesh Parekh. Under each portrait is their name and title: 'MD & Co-head, Portfolio Management Services, JM Financial Services Ltd.'. At the bottom, there is a calendar icon and the date and time: 'Tuesday, 6th Feb, 2024 4:00 pm onwards'. At the very bottom, there is a small disclaimer: 'JM Financial Services Limited- SEBI Registered Portfolio Manager: INP 000000621 For Disclaimer & Disclosures visit www.jmfinancialservcies.in'.

 **JM FINANCIAL**

JM Financial cordially invites you for a webinar on

'Key Takeaways from Budget 2024'



Vinay Jaising
MD & Co-head, Portfolio Management Services,
JM Financial Services Ltd.



Rakesh Parekh
MD & Co-head, Portfolio Management Services,
JM Financial Services Ltd.

 **Tuesday, 6th Feb, 2024**
4:00 pm onwards

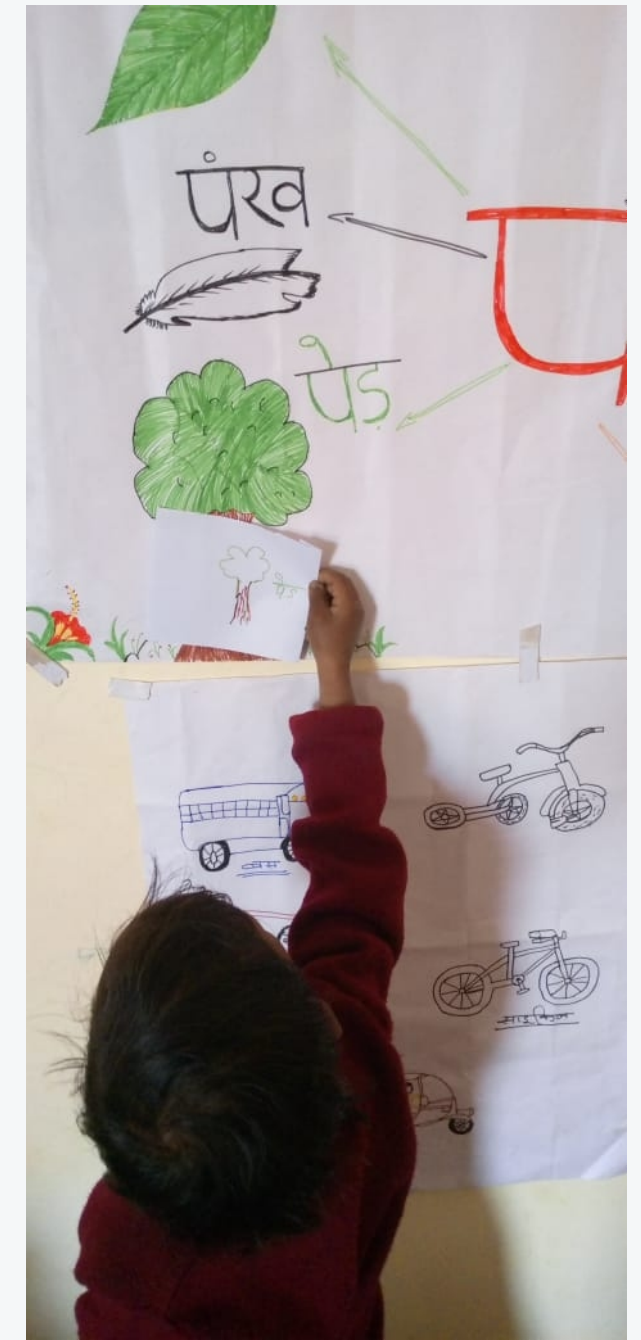
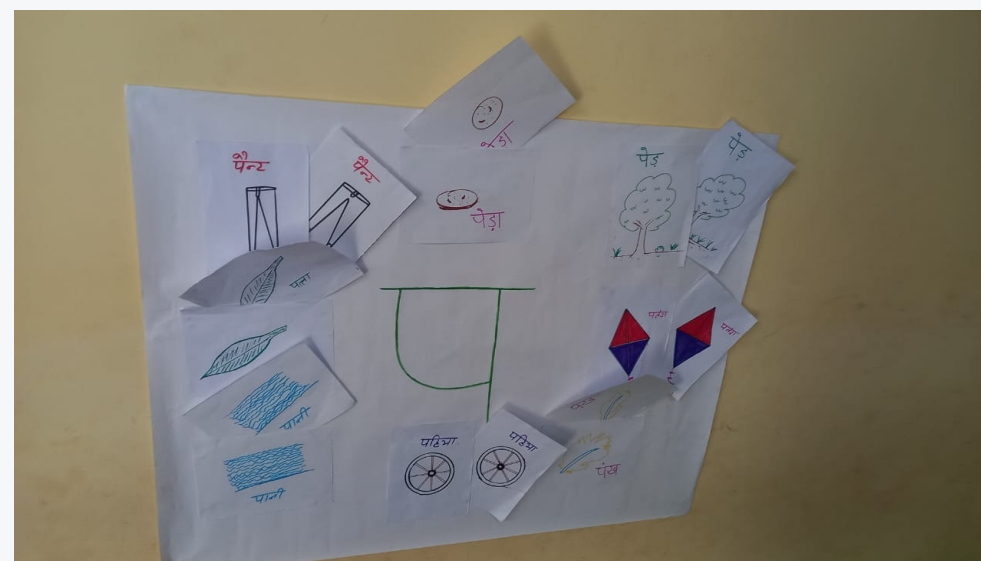
JM Financial Services Limited- SEBI Registered Portfolio Manager: INP 000000621
For Disclaimer & Disclosures visit www.jmfinancialservcies.in

Webinar on 'Key Takeaways from Budget 2024' —

Mr Vinay Jaising and Mr Rakesh Parekh from Portfolio Management Services at JM Financial Ltd conducted an insightful session and shared valuable information on Budget 2024.

MAKING A DIFFERENCE





Nurturing Children's through Project Bachpan by JM Financial Foundation —

On the occasion of International Mother Language Day, JM Financial Foundation's Bachpan Gyan Kendra empowered children to develop their cognitive, language, emotional, physical, and social abilities. The children were taught the meaning of each alphabet by teachers and sahayikas at Jamui, Bihar, through songs, stories, and poems that enliven their language and enable them to express themselves more clearly.



www.jmfl.com

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