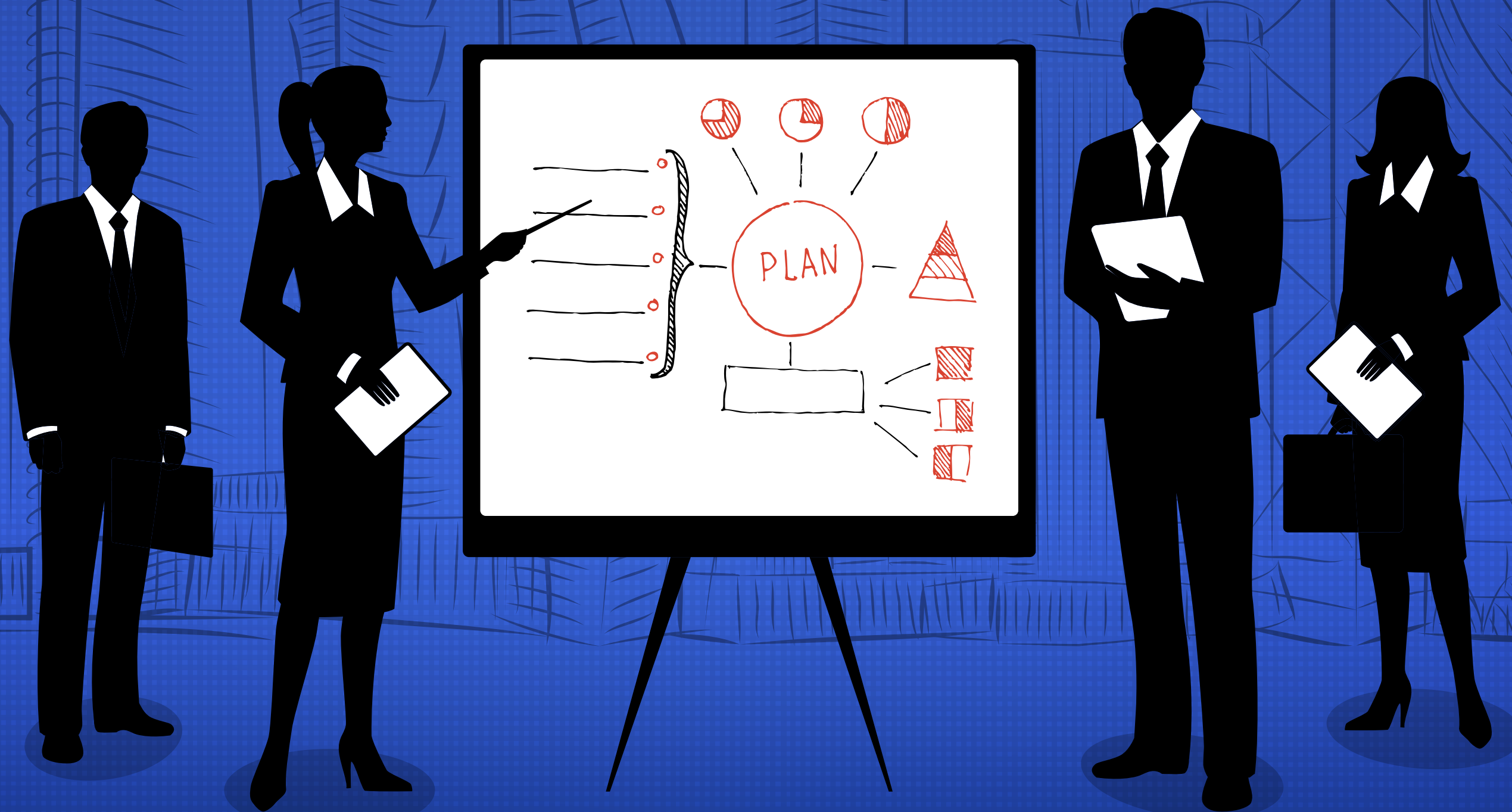


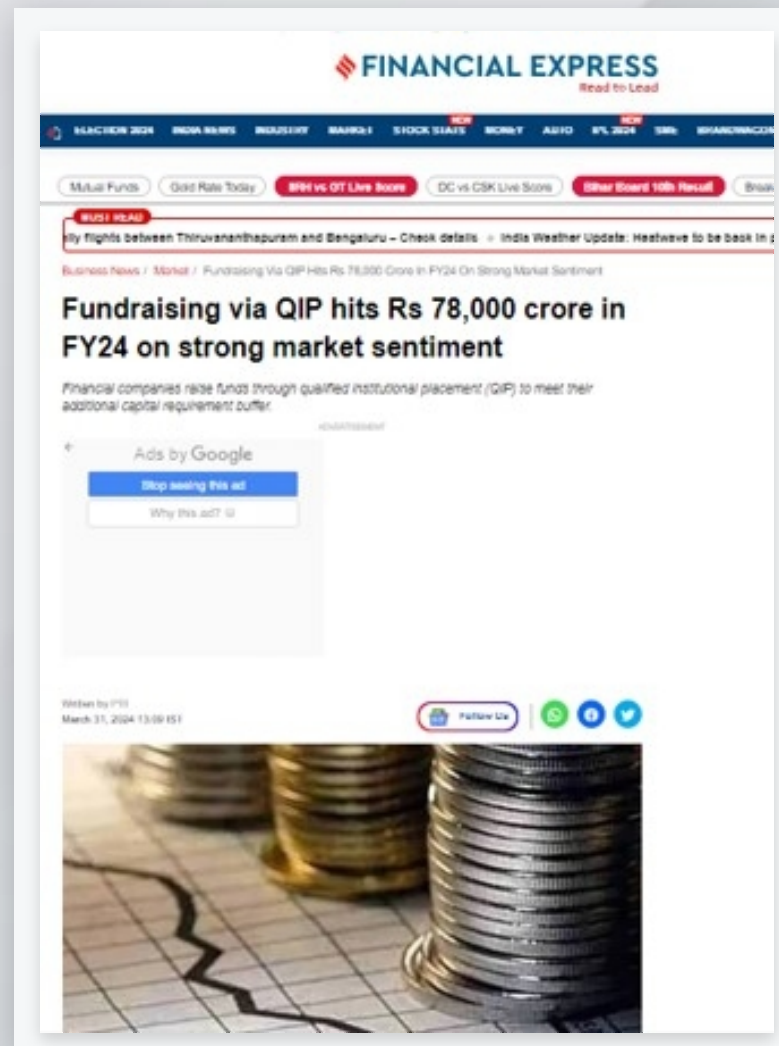
MONTHLY SPOTLIGHT

MARCH 2024



THOUGHT LEADERSHIP



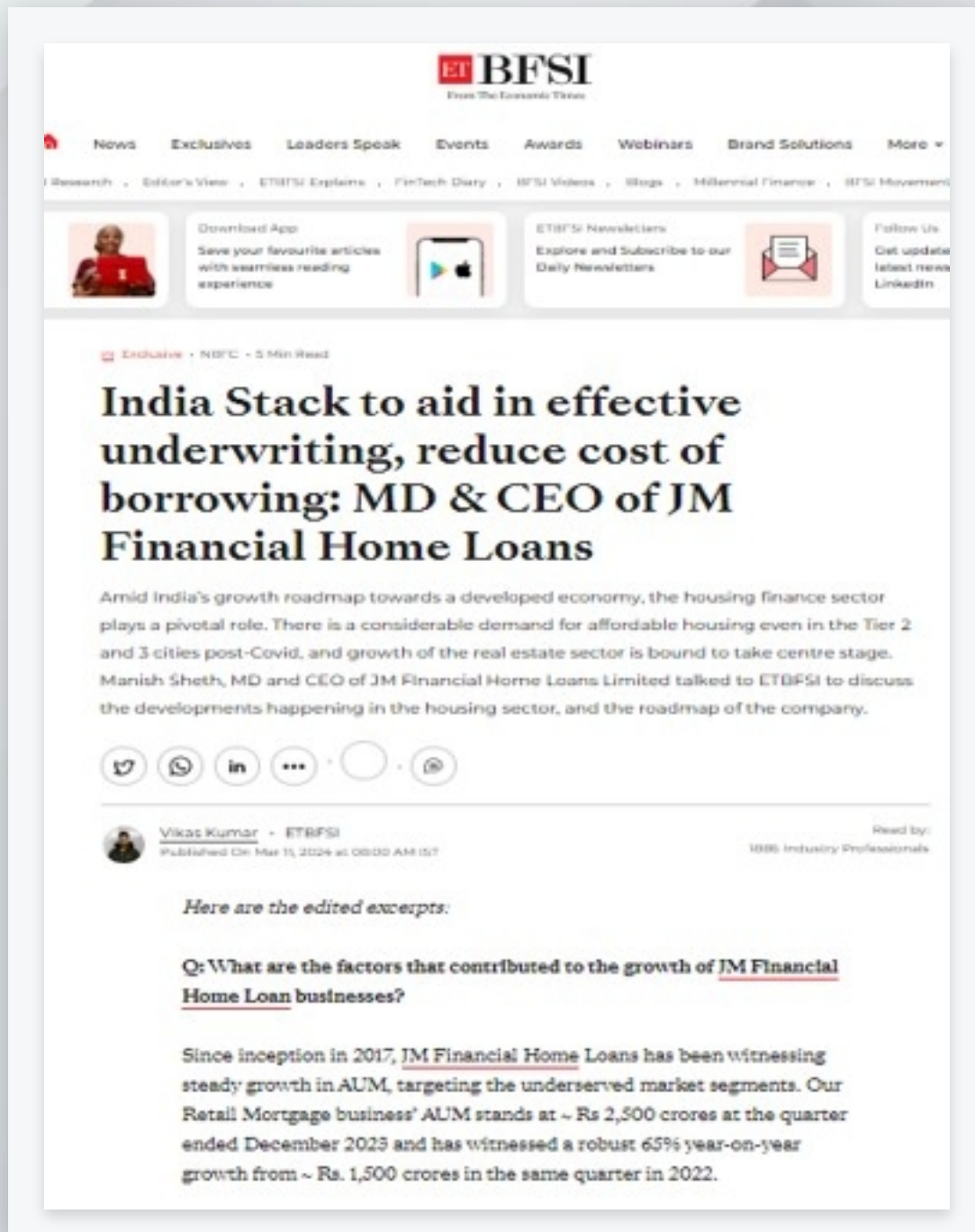


MS. NEHA AGARWAL —

Managing Director & Head, Equity Capital Markets, JM Financial Ltd.

featured in an industry story by **Financial Express** wherein she talked about how the initial public offering (IPO) market was buzzing with action in FY24, as a large number of medium and small companies rushed to raise money in a booming stock market.

she also participated in an industry story by **Press Trust of India** which talked about improved market sentiments, robust underlying demand, and how fundraising by issuing shares/units to institutional investors soared in 2023-24.

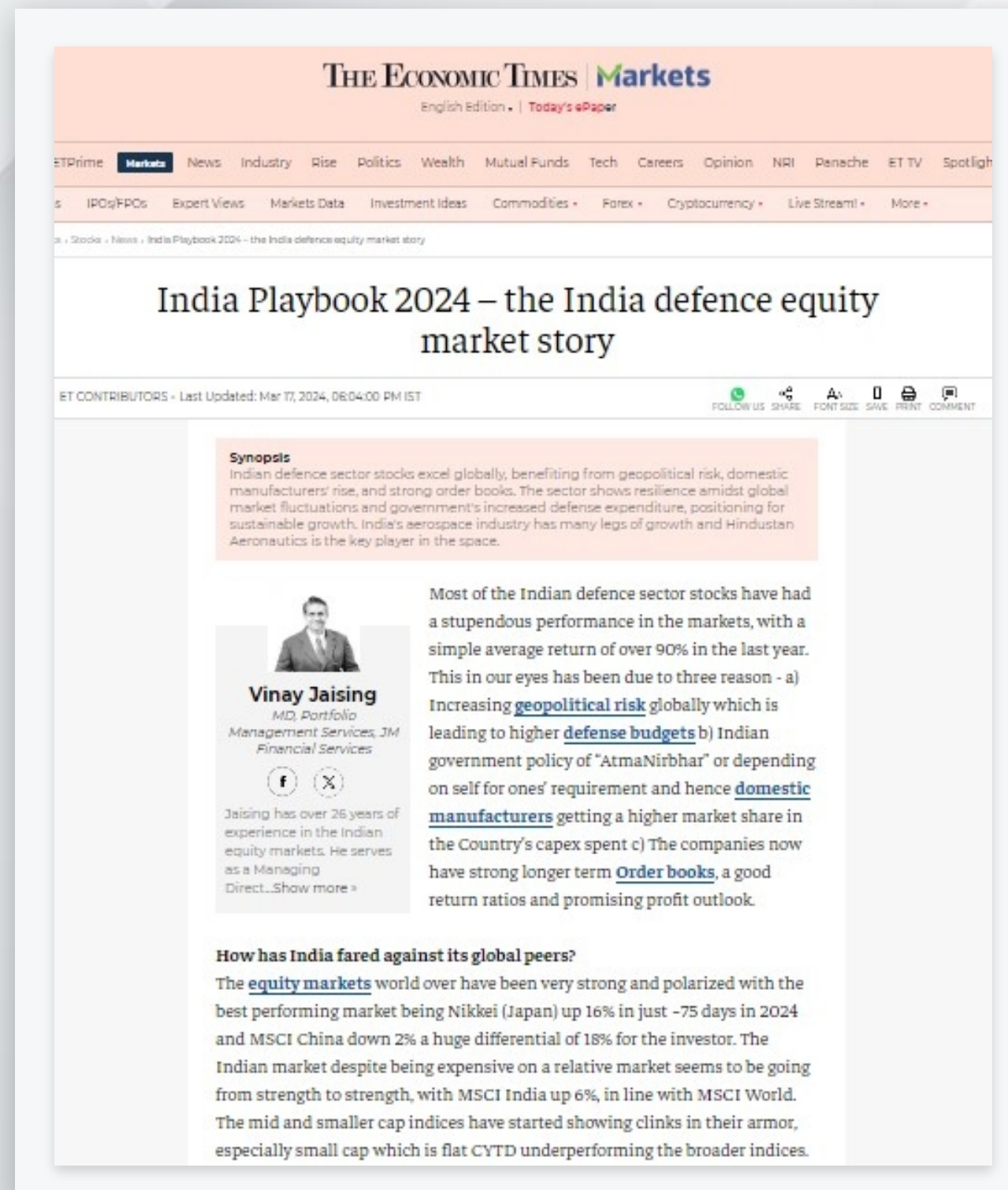


MR. MANISH SHETH

Managing Director & CEO, JM Financial Home Loans Ltd.

interview was published in **ET BFSI** wherein he shared his thoughts on how amid India's growth roadmap towards a developed economy, the housing plays a pivotal role and how growth of the real estate sector is bound to take a centre stage.

he also participated in an industry story by **Time Property (TOI)** which talked about the best ways to increase home loan eligibility.



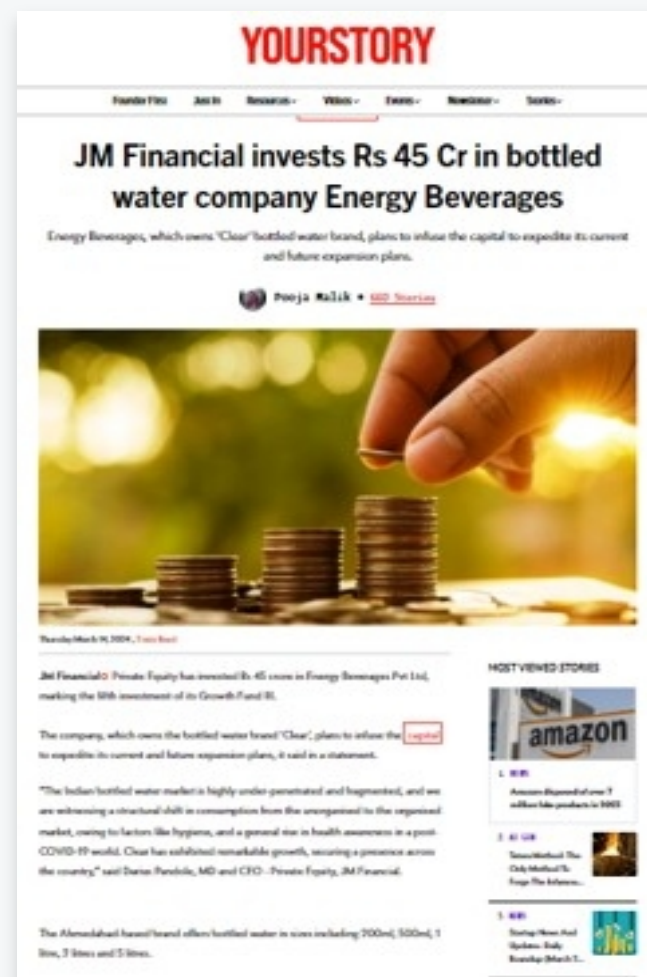
MR. VINAY JAISING —

MD & Co-Head, Portfolio Management Services, JM Financial Ltd.

authored article was published in **ET Markets** wherein he shared his thoughts on how Indian defence sector stocks excel globally, benefiting from geopolitical risk, domestic manufacturers' rise, and strong order books.

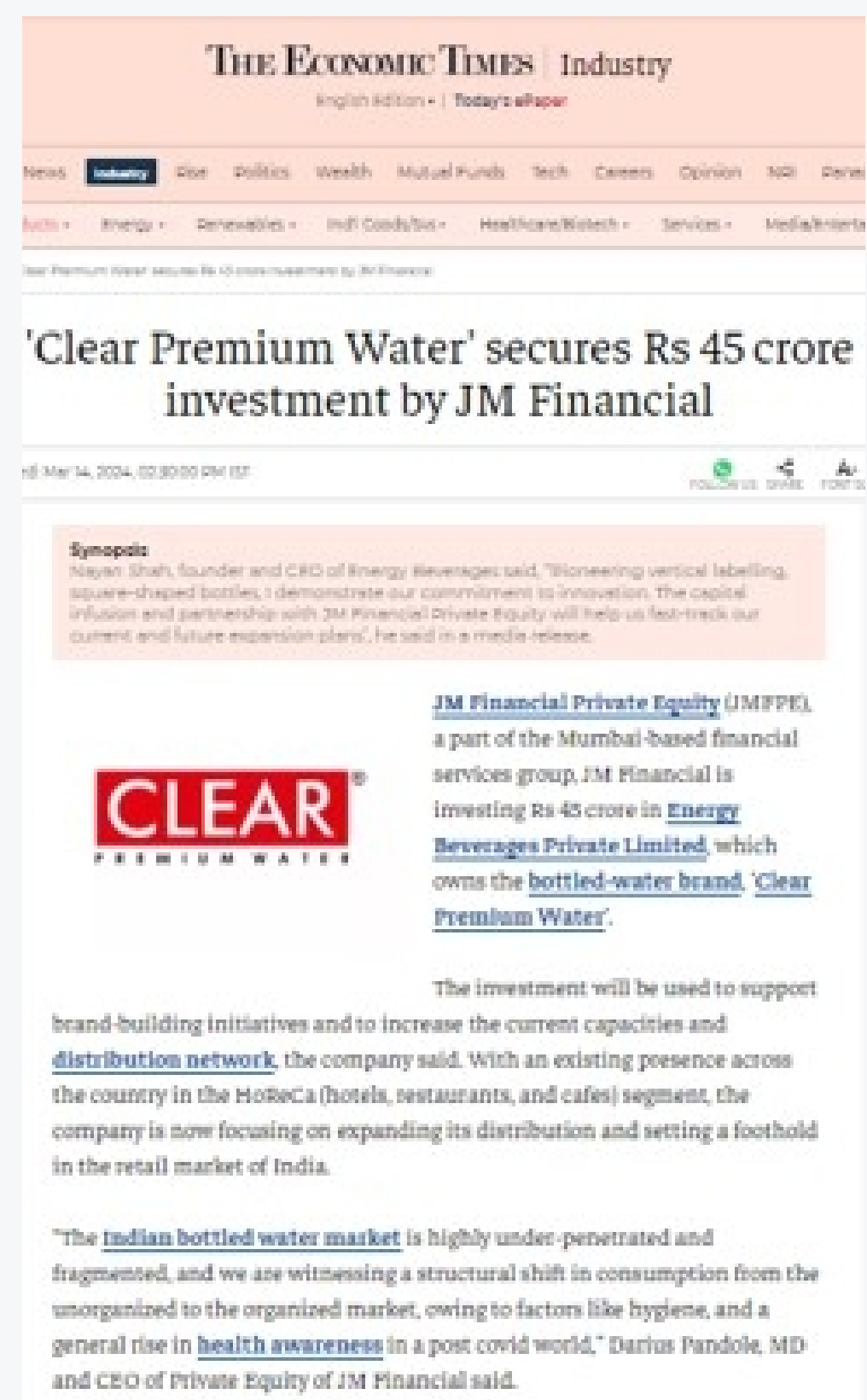
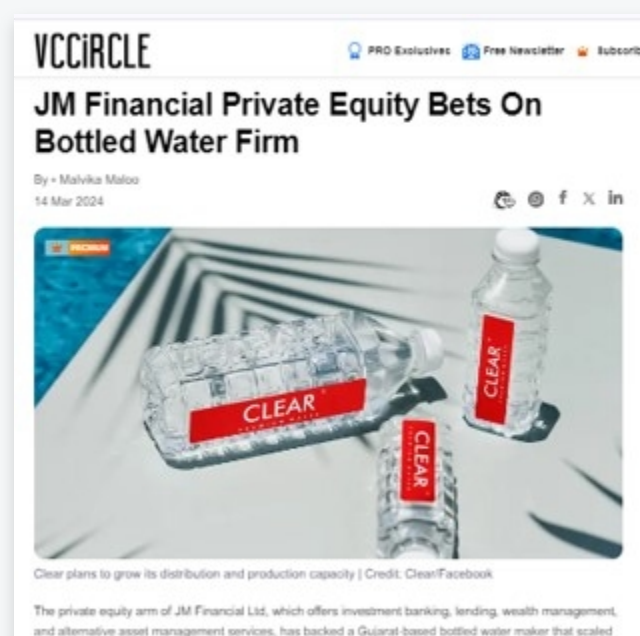
JM FINANCIAL IN THE NEWS





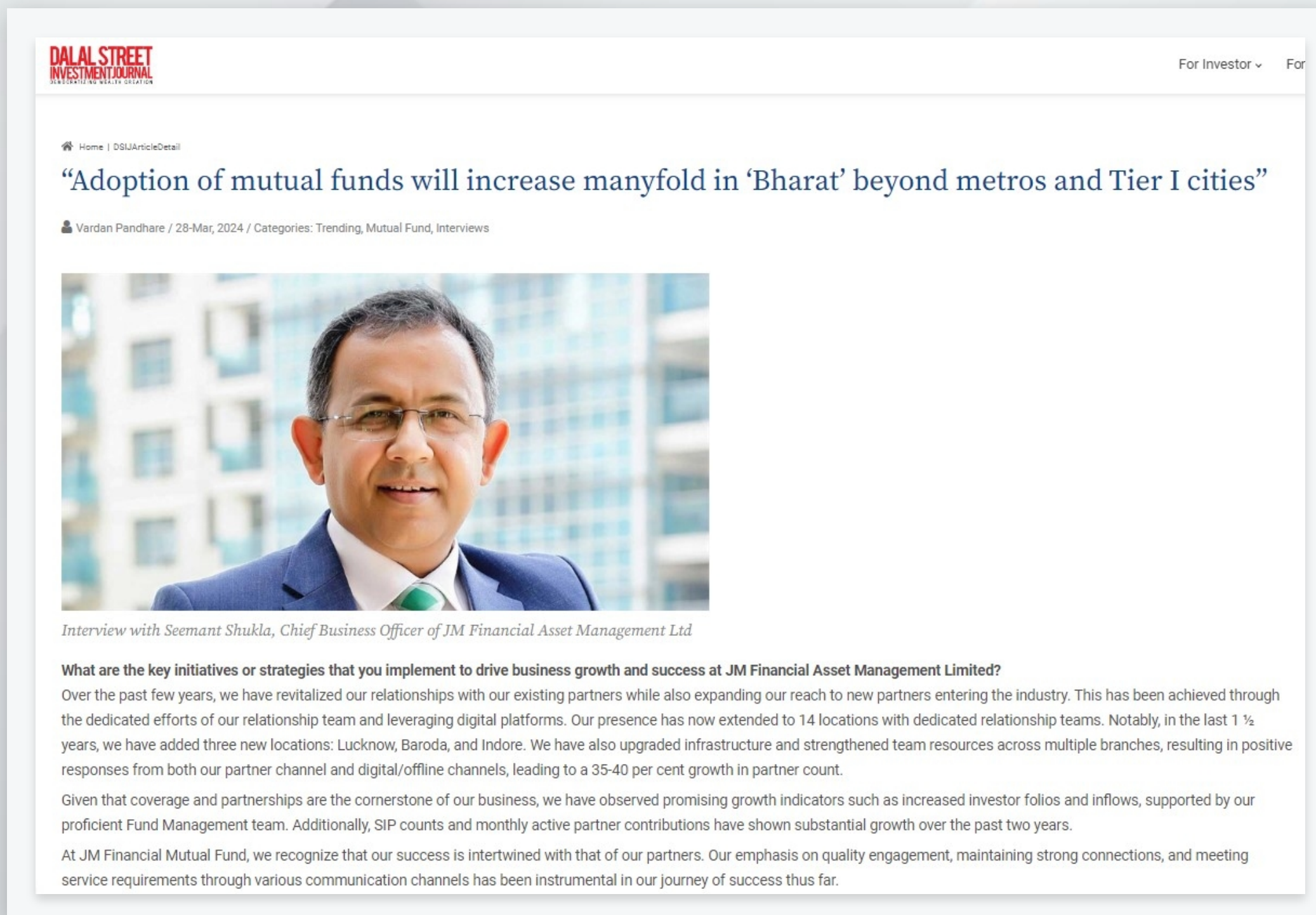
JM Financial Pvt Equity invests ₹45 cr in Energy

JM Financial Private Equity on Thursday said it has committed an investment of Rs 45 crore in Energy Beverages Pvt Ltd which owns bottled water brand 'Clear Premium Water'. This is the fifth investment from the Fund III, and is in line with its stated strategy of investing in growth-oriented companies in the mid-market space, JM Financial Private Equity said in a statement.



PRESS RELEASE – JM FINANCIAL PRIVATE EQUITY INVESTS RS 45 CR IN ENERGY BEVERAGES —

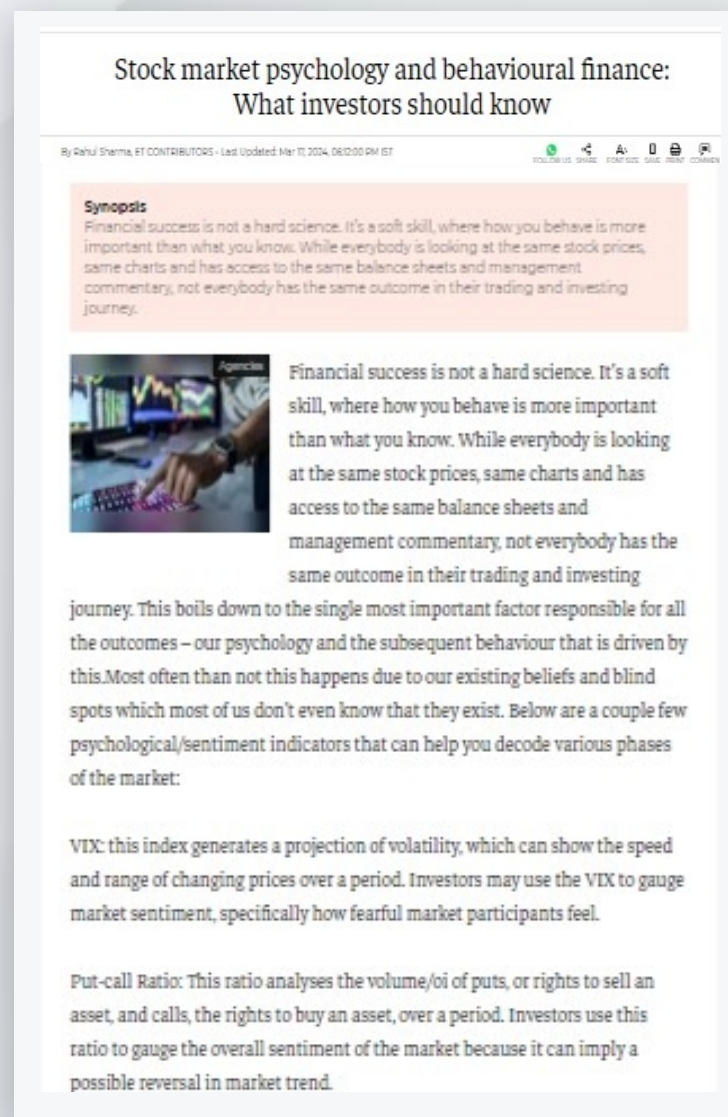
JM Financial Private Equity invested ₹45 crore in Energy Beverages, a fast-growing national bottled water brand "Clear". The news was carried by **The Economic Times, VCcircle, Moneycontrol, Yourstory, Free Press Journal, etc.**



MR. SEEMANT SHUKLA —

Chief Business Officer, JM Financial Asset Management Ltd

interview was published in **Dalal Street Investment Journal** wherein he talked about how the asset management landscape is shaping up in the coming years and how the organization is preparing to adapt to these changes.



MR. RAHUL SHARMA —

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

authored article was published in **ET Markets** which covered his views on how financial success is not a hard science. It is a soft skill, where how you behave is more important than what you know.

his interview appeared on **ET Now** and **CNBC Awaaz** which covered his views on the markets.



MR. SACHIN DIXIT —

Lead Internet Research Analyst, JM Financial Institutional Securities Ltd

interview on the e-commerce sector appeared on **CNBC TV18**.

MARQUEE RESEARCH REPORTS



Key Research Reports of the month



4 March 2024

India | Strategy

JM FINANCIAL

JM Financial India Conference 2024

India Rising – Resilience to Resurgence

JM Financial's India Conference 2024 hosted in Singapore over two days saw participation from 20 companies spread across BFSI, logistics, EMS, manufacturing/capital goods, pharmaceuticals, internet and automotive sectors. The conference witnessed interest from over 50 Singapore-based fund houses and ~100 representatives from some of the largest FPI investors in India.

The mood at the conference reflected the theme of the conference - Resilience to Resurgence - in its truest sense. While the outcome of the upcoming general elections will be keenly watched, the markets seem to have picked their favourites. Investors clearly agree that India has emerged as a significant contributor to global growth, and despite the gains over the last 12-24 months (w.r.t to headline indices as well as returns across the spectrum) the best lies ahead as benefits of the government's focus on indigenisation, formalisation and digitalisation play out.

While consumption trends have been slightly mixed in the recent past, investors are waking up to the fact that private capex, which was a missing link over the past decade, is gradually accelerating. On the whole, corporate outlook remains bullish. Companies across sectors are guiding for capacity expansion due to improved demand conditions and policy push to meet the increased infrastructure needs of the economy. The infrastructure and capex push is likely to drive higher corporate credit growth as well, as gains of this investment uptick will percolate to broader sectors of the economy.

While the trajectory on interest rates will be guided by global central banks' actions, investors believe that capital goods/manufacturing sector will be a key beneficiary of this trend; hence, valuations could remain at a relative premium to the recent past. We present below our key takeaways from the investor-corporate meetings at the conference.

- Motherson Sumi Wiring
- Ramkrishna Forgings Ltd
- TVS Motor Company
- Shriram Finance Ltd
- State Bank of India
- CMS Info Systems Ltd
- RR Kabel Ltd.
- KEI Industries Ltd
- Aster DM Healthcare
- Aurobindo Pharma Ltd
- Jupiter Life Line
- Kaynes Technology India
- Kirloskar Oil Engines Ltd
- Kirloskar Pneumatic Company
- Cartrade Tech Ltd
- Saregama India Ltd
- Kirloskar Ferrous Industries
- JSW Infrastructure
- CESC Ltd

JM Financial Research is also available on:
Bloomberg - JMFR <GO>;
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 Disclaimers and Research Analyst Certification.

JMF Research

jmfinancial.research@jmf.com | Tel: (91 22) 6630 3351

JM Financial Institutional Securities Limited

JM Financial India Conference (Singapore) 2024

18 March 2024

INDIA | AUTO ANCILLARIES |
COVERAGE INITIATION

JM FINANCIAL

Happy Forgings

Diversified offering, strong capabilities &
robust execution to drive growth

Strong mfg. capabilities; diverse product portfolio; long-standing customer relationships drive advantage

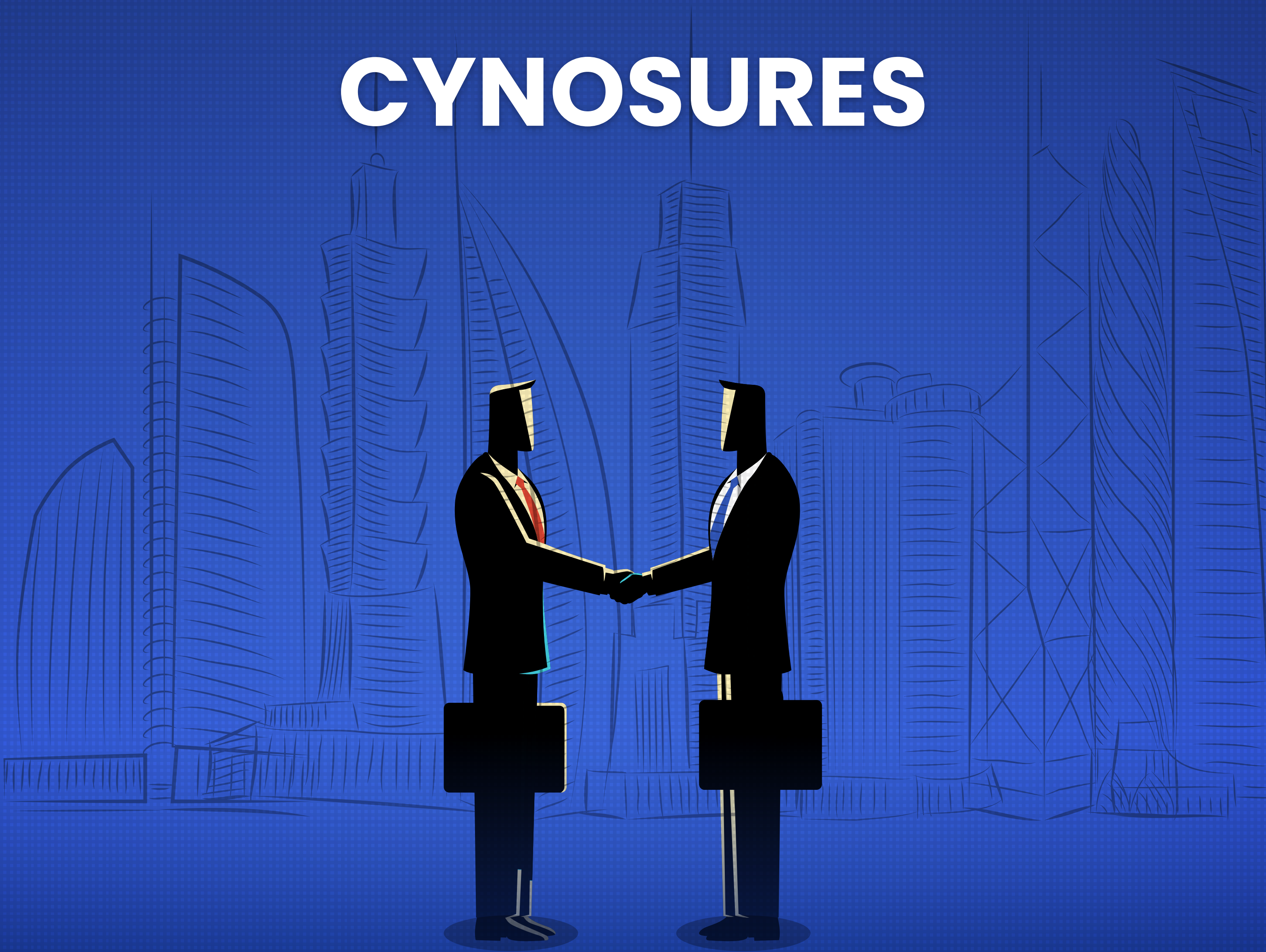
Robust new customer additions led by shift in global supply chain

Initiate BUY with TP INR 1,100, implying 32% upside; potential doubler in 3-4 years

JM Financial Institutional Securities Limited

Happy Forgings Ltd

CYNOSURES





गुणवत्ता पूर्वक Union Bank



February 2024

JM Financial delivers Rs. 3,000 Cr QIP of Gopal Snacks Limited as Book Running Lead Manager



Transaction Summary

IPO Size (Secondary)	INR 650 Cr (~USD 78 Mn)
Pre IPO Size (Secondary)	INR 180 Cr (~USD 22 Mn)
IPO Price	INR 401
IPO Market Cap (at Issue Price)	~INR 5,000 Cr (~USD 603 Mn)
Subscription (QIB / HN / Retail / Employee / Overall)	~18.3x / ~10.1x / ~4.2x / ~7.3x / ~9.5x

JM Financial Ranked 1 in a 3 BRLM Syndicate

~52% of Anchor Procurement

~66% of Pre IPO Procurement

Highest Main book Procurement

Key Highlights of the Deal

- JM Financial handhold the company throughout the pre IPO & IPO in several key processes including due diligence, documentation, regulatory clearances and capital structuring among others to ensure a smooth execution
- JM Financial was instrumental in garnering demand from marquee global & domestic institutional investors that set the pricing benchmark & helped build early momentum for the deal
- JM Financial also successfully closed Pre IPO round of INR 180 Cr before DRHP procuring the highest share of allocation (~66%)
- JM Financial marketed the deal actively procuring highest share of anchor allocation (~52%) & highest share of main book
- IPO saw strong participation from all category & geography of investors, highlighting investor confidence in sound business models and high quality management teams

Key Anchor Investors

White Oak

DSP MF

HDFC Life

360 One

Quant MF

Wells Capital

Loomis Sayles

EdeWeiss MF

Anchor Investor Split



- Insurance Companies
- Others
- Long Only

#1

JM Financial ranks the Equity Capital Markets landscape in India and has successfully completed over 113 transactions since January 2021 by grossing ~INR 2,55,000 Cr

JM Financial Limited

Corporate Identity Number: L67120MH196PLC036784 SEBI Registration Number (INM000010361) (Merchant Banker) Regd. Office: 7, Floor, Energy, Appaswathi Marathe Marg, Prabhadevi, Mumbai - 400 025.
T: +91 22 6630 3933 F: +91 22 6630 3923 www.jmf.com

Note: This communication is not a solicitation to make any investments 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.

Gopal Snacks

JM Financial delivers INR 830 Cr
IPO + Pre IPO of Gopal Snacks
Limited as Book Running Lead
Manage





February 2024

JMS GPT

Key Highlights of the Deal

- As the **SOLE BRLM**, JM Financial
 - Handheld the company throughout the IPO process and led all processes including due diligence, documentation, regulatory clearances and capital structuring among others.
 - Guided the management diligently on the entire issue to ensure successful and timely launch of the transaction
 - Garnered demand from key cornerstone institutional investors that set the **pricing benchmark** and helped build early momentum
- Deal witnessed **strong participation from marquee investors with the anchor book** being allocated to Long-Only investors like Kotak MF, Axis MF, Bandhan MF, Birla Insurance, Duro Capital, Miras amongst others
- On the day of listing, the shares opened at a **16.2% premium** to the IPO price, highlighting investor confidence in sound business models and high quality management teams

Transaction Summary

IPO Size	INR 525 Cr (~USD 63 Mn)
Primary / Secondary	INR 40 Cr (~USD 5 Mn) / INR 485 Cr (~USD 58 Mn)
IPO Price	INR 186
IPO Market Cap (at Issue Price)	~INR 1,526 Cr (~USD 184 Mn)
Subscription (QIB / HNI / Retail / Overall)	~ 17.2% / ~11.1% / ~2.4% / ~6.3%

Key Anchor Investors

Kotak MF

Birla Insurance

Axis MF

Duro Capital

Bandhan MF

Anchor Investor Split



- MF
- FI
- IC
- Others



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: L67120MH1986PLC038784 SEBI Registration Number: INM000010361 (Merchant Banker) Regd. Office: 7, Floor, Chetana, Apparabehn Marathe Marg, Prabhadevi, Mumbai, 400 025.

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GPT Healthcare

JM Financial delivers INR 525 Cr
IPO of GPT Healthcare as Left
Lead Coordinator and SOLE
Book Running Lead Manager



Sumitomo

JM Financial Institutional Securities Limited (JM Financial) is pleased to have acted as the Bookrunner / Broker to Sumitomo Wiring Systems Limited for selling a 4.43% stake in Samvardhana Motherson International Limited for a total of ~\$438 mn / ₹3,630 Cr on 6th March 2024.

MAKING A DIFFERENCE





Visit to oversee the on-ground implementation of JM Financial Foundation's projects —

Mr. Nimesh Kampani, Chairman of JM Financial Group, and Mr. Pradeep Kanakia, Independent Director of JM Financial Ltd, visited Jamui district in February 2024 to oversee the on-ground implementation of JM Financial Foundation's projects.

During their two-day visit, they visited Maitri Karuna Netralaya, an eye hospital established and run by the JM Financial Foundation in Gidhaur block of Jamui District. Subsequently, they visited the Titahiyan village, where they engaged with community members to gather feedback and suggestions on the Foundation's initiatives. They also explored avenues for extending interventions in the village.



www.jmfl.com

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