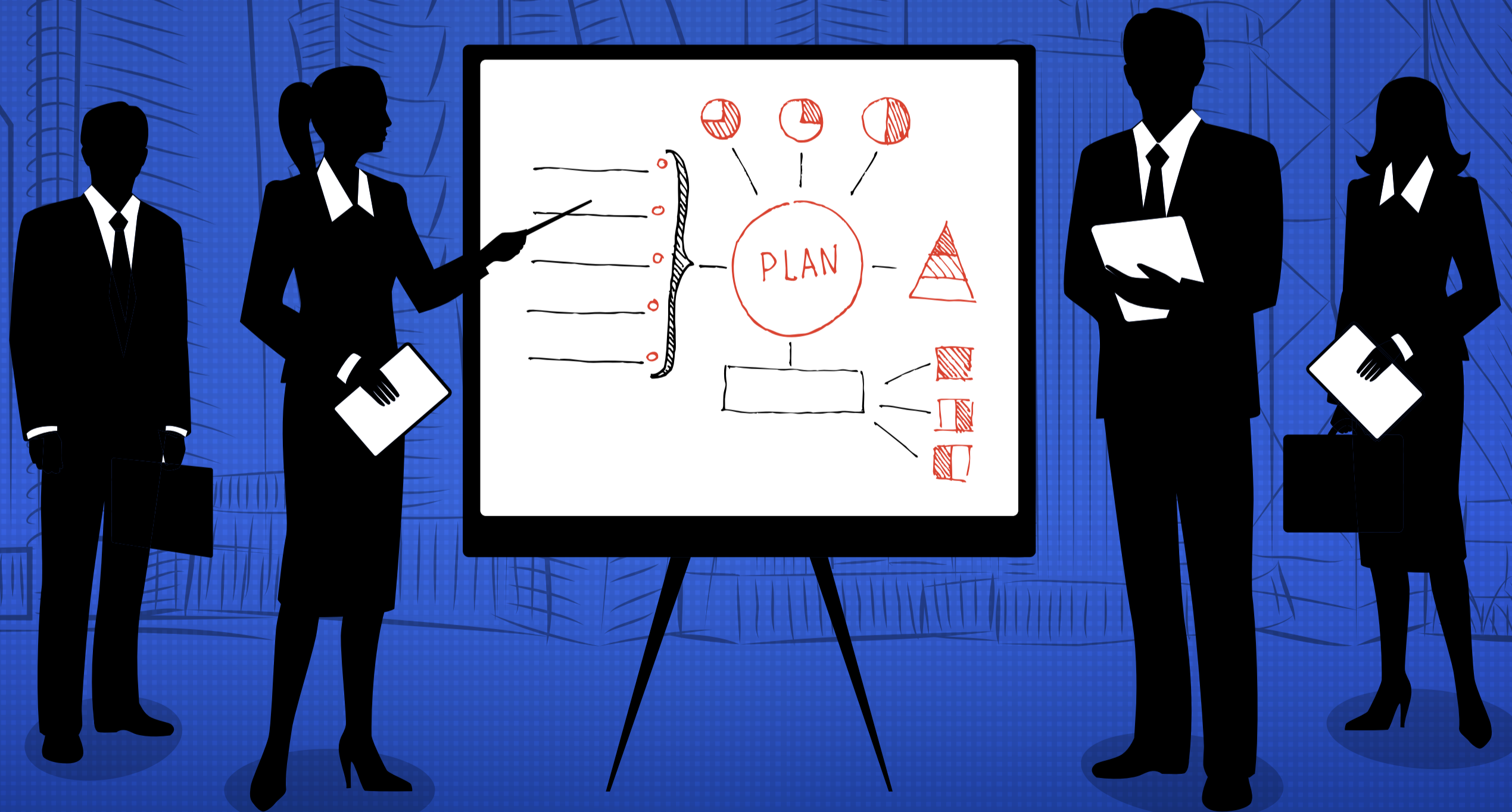


MONTHLY SPOTLIGHT

July 2024



THOUGHT LEADERSHIP





MR. VISHAL KAMPANI —

Non-Executive Vice Chairman, JM Financial Ltd.

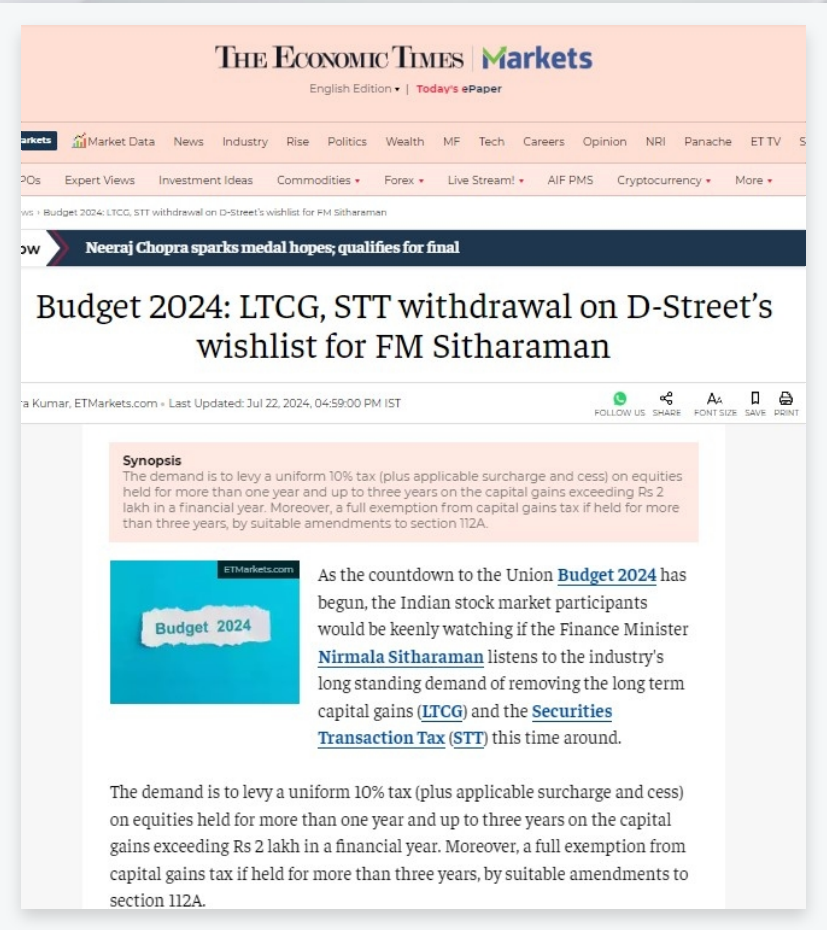
exclusive pre-budget video interview appeared in **Moneycontrol**, where he shared insights on his expectations from the budget, the IPO and PE boom in India, macros and more.



MR. AMITABH MOHANTY —

Managing Director & CEO, JM Financial Asset Management Ltd.

in an interview with **Dalal Street Investment Journal**, he discussed the impressive growth curve of retail mutual fund investors in India. He also spoke about the challenges that many investors face due to a lack of insights into how the mutual fund industry works and steps needed to bridge this gap.

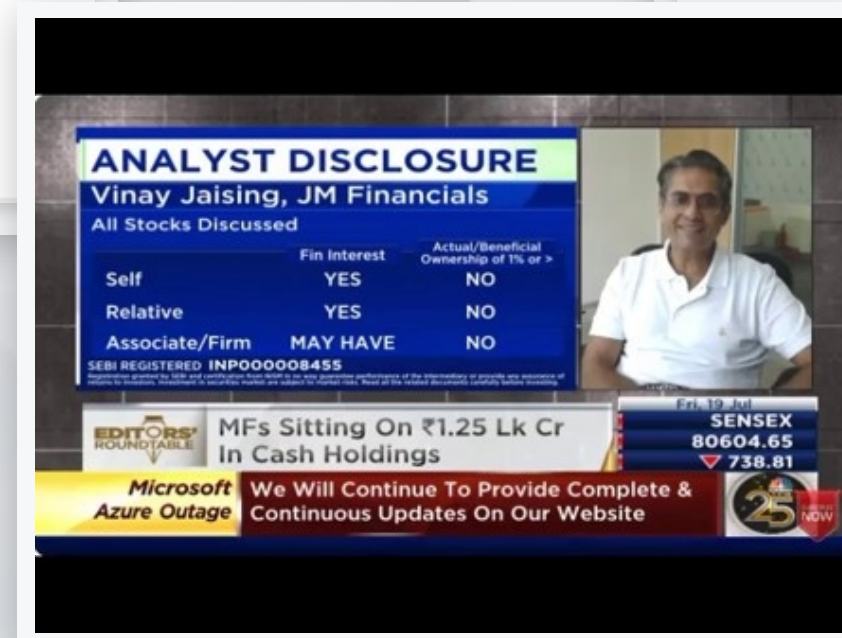
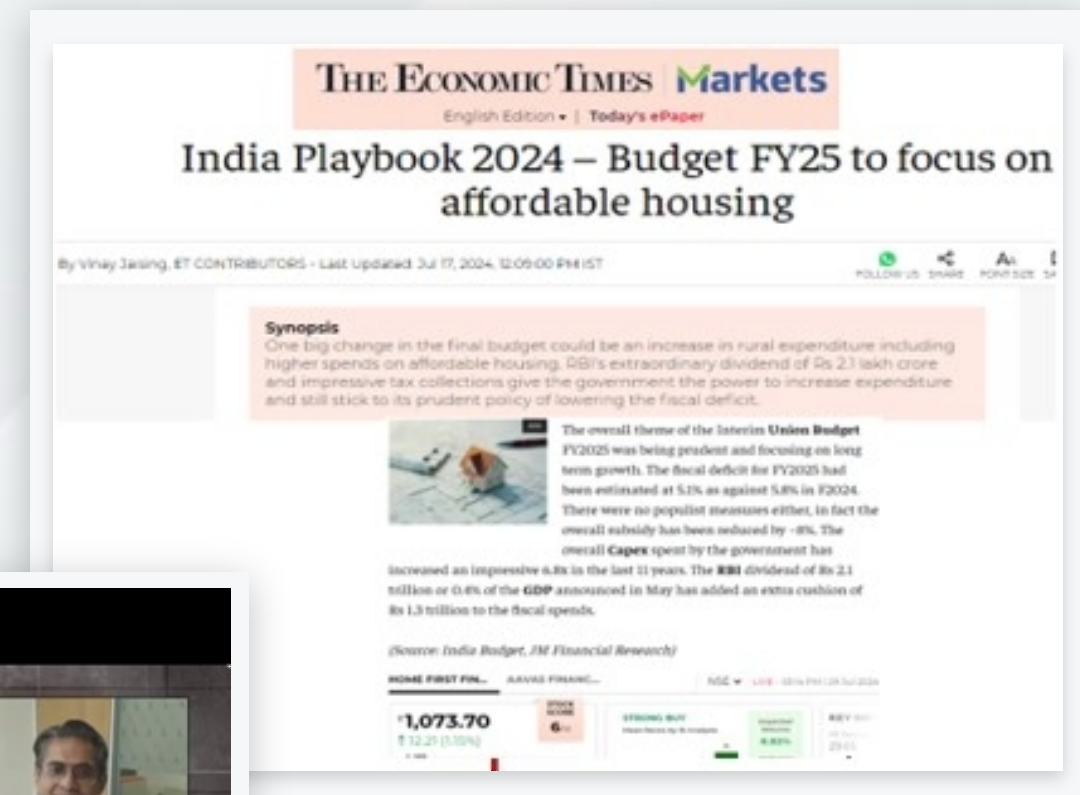


MR. KRISHNA RAO —

Managing Director & Co-Head – Equity Broking, JM Financial Services Ltd.

authored article was published in **Moneycontrol**, where he talked about how the upcoming Union Budget is expected to lay a strong foundation for India's economic, infrastructure, and social development for the next decade, with strong reform measures and a visionary blueprint for growth.

contributed to a story by **Mint** and **ET Markets**, sharing his views on Securities Transactions Tax (STT) and Long-Term Capital Gains (LTCG).



MR. VINAY JAISING —

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

authored article was published in **ET Markets**, where he shared his views on how retail investors favor small-cap stocks due to high returns and large-caps trade at a valuation discount to small-caps. Domestic ownership prevails in small-caps, with retail investors holding a significant share.

authored article was published in **ET Markets**, where he shared his views on how one significant change in the final budget could be an increase in rural expenditure, including higher spending on affordable housing.

interview appeared on **CNBC TV18's 'Editors' Roundtable'** show, where he shared his thoughts on the road ahead for the markets.

JM FINANCIAL IN THE NEWS

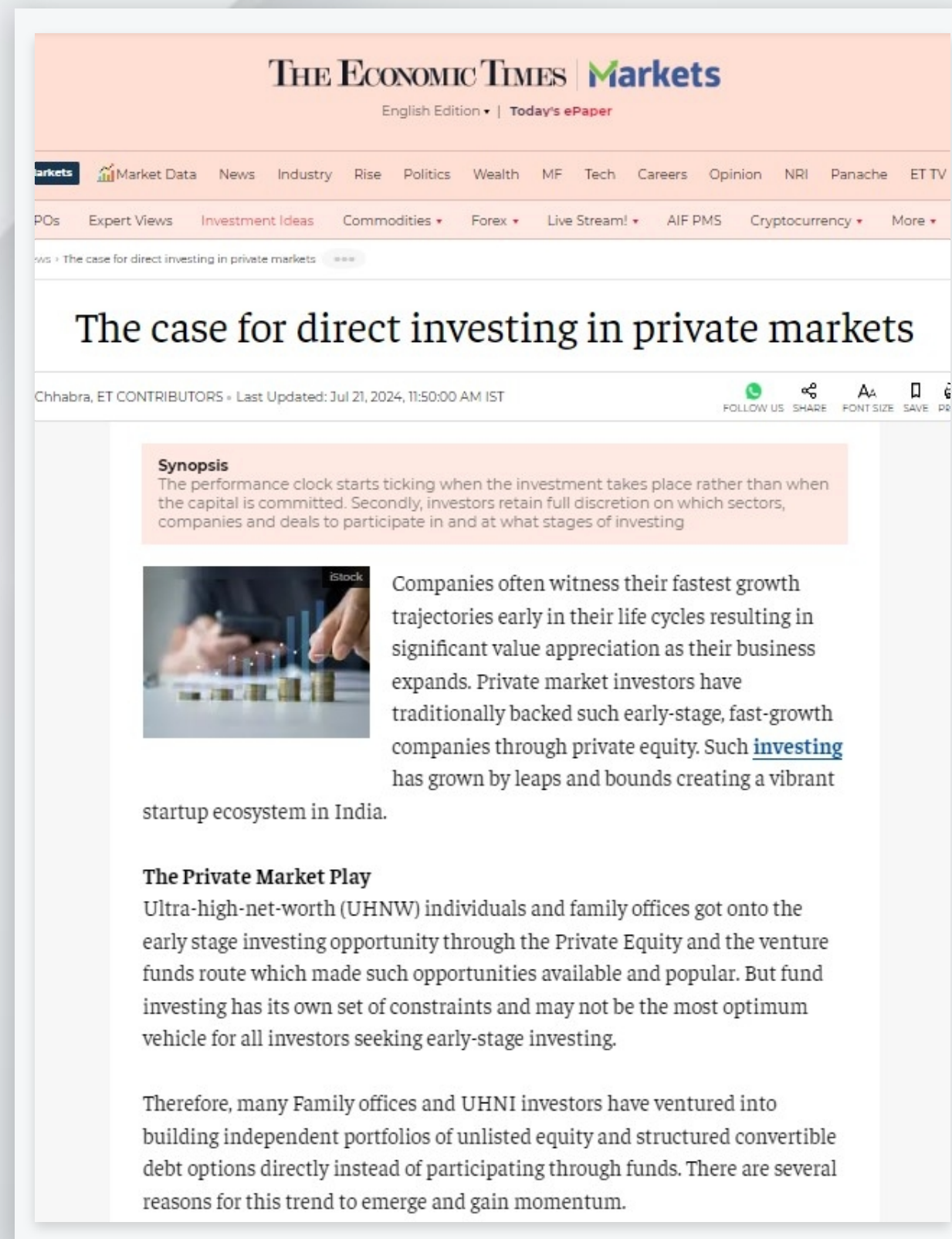




MR. SATISH RAMANATHAN —
CIO–Equity, JM Financial Asset Management Ltd.

featured in **The Economic Times' 'Know Your Fund Manager'** column, where he discussed his transition from engineering to a successful career in equities, his investment philosophy, and his approach that balances caution with boldness, focusing on long-term growth & quality.

appeared on **NDTV Profit's 'Mutual Fund Show'**, where he shared insights on the mutual fund market.



MR. SAMEER CHHABRA —

Executive Director, Private Wealth, JM Financial Ltd.

authored article was published in **ET Markets** where he spoke about how companies often witness their fastest growth trajectories early in their life cycles resulting in significant value appreciation as their business expands. Private market investors have traditionally backed such early-stage, fast-growth companies through private equity.

TECHNICAL VIEWS

Nifty Rides with Bulls, Can Hit 24,600

Nifty could extend its gains as momentum remains strong with technical charts suggesting a positive bias. If the Index crosses and sustains above the 24,200 level, the momentum could push it towards 24,500-24,600. Analysts recommend stocks such as Reliance, ICICI Bank, LIC Housing Finance, Grasim, Praj Industries, Biocon, Cipla, Apollo Tyres, Tata Motors, and BEL for the week.

RAJESH PALVIYA
HEAD TECHNICAL DERIVATIVES,
AXIS SECURITIES

Where is the Nifty headed?
The index has formed a long bullish candle on weekly chart, engulfing the previous weekly candle and closing above the previous week's high, indicating a positive bias. The chart pattern suggests that if Nifty crosses and sustains above 24,200, it

would likely witness buying, leading the index towards the 24,500-24,600 levels. Conversely, if the index breaks below 23,900, it would likely witness selling, pushing it towards the 23,800-23,600 levels.

What should Investors do?
Stocks expected to show bullishness include Reliance, ICICI Bank, LIC Housing Finance, Grasim, Praj Industries, Biocon, Apollo

Tyres, Tata Motors, and BEL. Consider a moderately bullish strategy using a Bull-Call Spread for the July 4 weekly expiry. This involves purchasing one lot of the 24,100 strike Calls at a premium of ₹134 and selling one lot of the 24,400 strike Calls at a premium of ₹35. If Nifty closes above 24,199 on expiry, the strategy will begin making a profit. While the risk is limited here, so are potential profits.



What should investors do?
Investors should follow a buy-on-dips approach. One can go long at 23,762-23,664 with a stop loss at 23,500 for a target of 24,500. Prefer stocks from the mid-cap universe like KPIT Tech, Gulf Oil Lubricants, CE Info Systems and Mahindra Logistics for trading.

RAHUL SHARMA
HEAD- TECHNICAL & DERIVATIVE
RESEARCH, JM FINANCIAL SERVICES

Where is the Nifty headed this week?
Nifty formed a large bullish engulfing candle on weekly charts and closed the week and month on a thumping note above the 24,000 mark. Nifty options chain is suggesting open interest concentration at 24,000 Puts and 24,500 Calls, while the Put-Call ratio, which was overheated at 1.49 on Friday, cooled off to 1.17. We, however, advise caution on fresh longs as risk reward is diminishing at higher levels. We expect Nifty to broadly enter into two months of time correction once the current momentum dies out in the next few days. Support levels are 23,985 and 23,665, with resistance at 24,175 and 24,500.

What should investors do?
Investors are advised to start taking profits in areas where markets have outperformed recently, like private banks. Positive on PSUs and pharma. Buy Cipla at ₹1,480. The stock saw a strong support area at ₹1,465. Buy Tata Motors at ₹990 with a stop loss at ₹948.

APURVA SHAH
HEAD OF MARKET RESEARCH,
SAMCO SECURITIES

Where is Nifty headed next week?
Nifty crossed the lifetime high and a psychological mark of 24,000 last week. With this, the index has recorded 24 new all-time high closings in 2024. The bulls have a firm

grip on the index and don't seem in any mood to let it go in July, which is the best month for markets. In 9 out of the last 10 years, the index has closed on a positive note with an average gain of 3.3%, which is the highest among all months. The index has broken out of a broadening megaphone pattern which

indicates higher levels of 24,500 may be coming in July. However, on an immediate basis, the index is likely to consolidate and may even give up some of the recent gains and slip lower to the 50% retracement support of 23,762, drawn from the low of 23,350 to the high of 24,174.



MR. RAHUL SHARMA

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

contributed to a technical view column in **The Economic Times** and appeared on **NDTV Profit** to share his views on the markets.



MR. SAMEER BHISE —

BFSI Research Analyst, JM Financial Institutional Securities Ltd.

interview appeared on **CNBC TV18** which covered his views on expectations from the banking sector in Q1.



MR. ABHISHEK KUMAR

IT Research Analyst, JM Financial Institutional Securities Ltd.

appeared on **CNBC TV18** to share his views on the IT sector's performance during the earnings season.



MR. DAYANAND MITTAL —

Oil & Gas, Telecom Research Analyst, JM Financial Institutional Securities Ltd.

appeared on **CNBC TV18** to share his views on the Oil & Gas sector.



MR. KRISHANCHANDRA PARWANI —

Chemical Research Analyst, JM Financial Institutional Securities Ltd

appeared on **CNBC TV18** to share his views on the Chemical sector: FY25 Outlook.

MARQUEE RESEARCH REPORTS

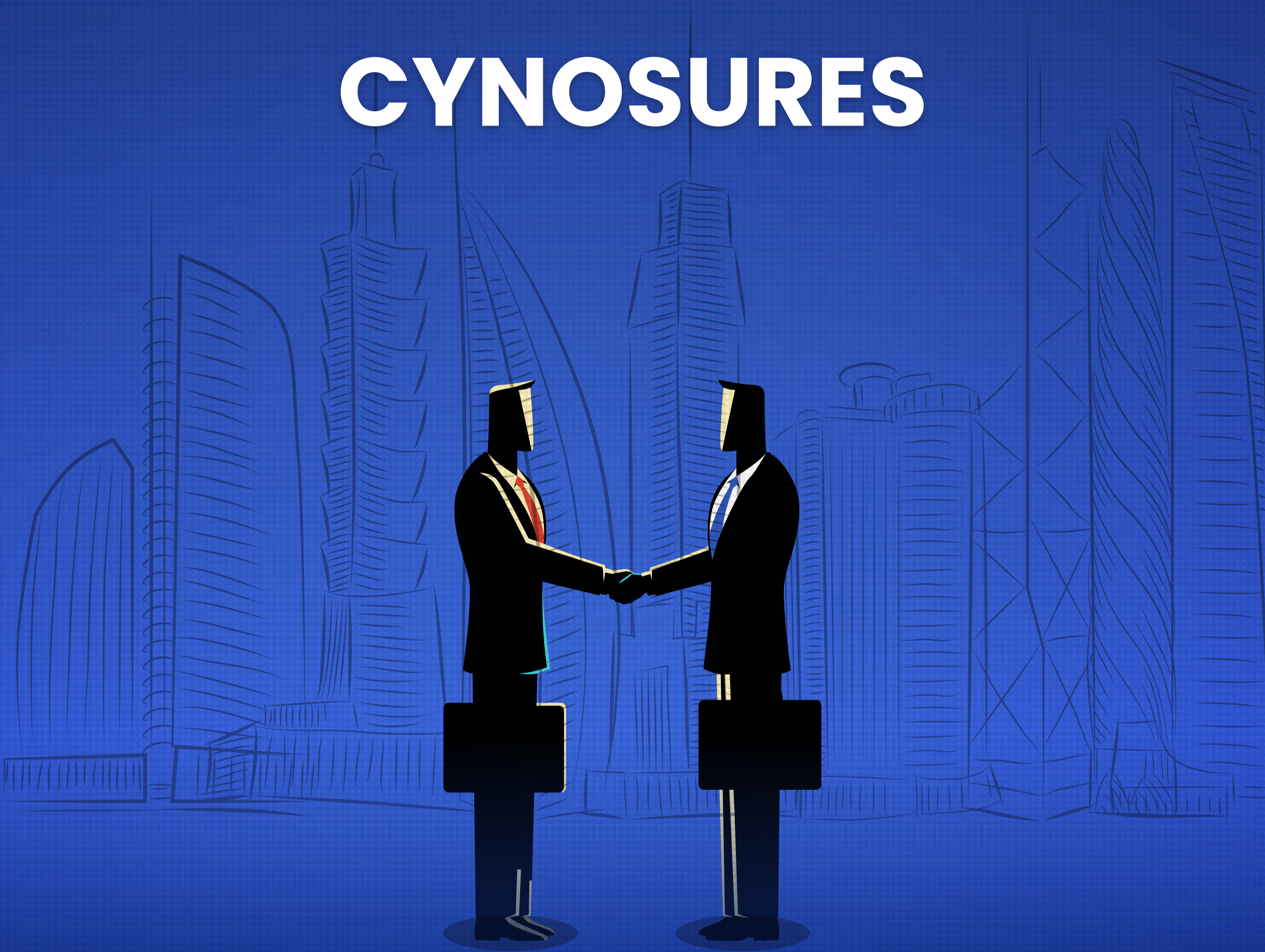





JM FINANCIAL




CYNOSURES






July 2024



JM Financial delivers INR 8,500 Cr QIP of Vedanta Ltd as the Book Running Lead Manager



Transaction Summary

QIP Size	INR 8,500 Cr (~USD 1,017Mn)
Dilution (%)	~5.2%
Discount to Floor Price	4.61%
Issue Price	INR 440.00

Key Highlights of the Deal

- JM Financial was instrumental in procuring demand from key investors and guiding the management on pricing and timing of deal launch
- QIP was issued at a price of INR 440, representing an upside of ~3.5% vis a vis block deal in Jun-24
- The deal received good response from Domestic Mutual Funds, Large Family Office, Multi Strategy Funds and Foreign Institutional Investors, garnering a total demand of ~2.6x of the issue size
- JM Financial effectively utilized its robust distribution capabilities to drive momentum in the deal

Key Investors

Nippon MF

Birla MF

GSAM

Mirae MF

ICICI Pru MF

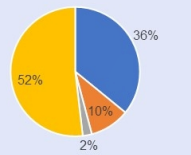
SBI MF

ENAM

Bandhan MF

SBI General

High Quality Book



MF

FI

IC

Others


#1

JM Financial leads the Equity Capital Markets landscape in India and has successfully completed over 64 transactions since January 2023 by grossing over ~INR 1,04,690 Cr


JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784 SEBI Registration Number: INM000010361 (Merchant Banker) Regd. Office: 7, Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfml.com


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



July 2024



JM Financial delivers INR 1,218 Cr QIP of Lloyds Metals and Energy as the Sole Book Running Lead Manager



Key Highlights

- Lloyds Metal and Energy has successfully raised INR 1,218 crore via QIP, marking one of the metal industry's highest fundraising round in last 3 years
- JM Financial played a critical role in securing investor participation and advising the management on optimal price and launch timing
- The QIP witnessed strong participation from leading domestic and foreign institutional investors, garnering a total demand of ~2x of Issue Size
- JM Financial capitalized on the breadth and depth of its strong distribution reach to drive the momentum in the deal

QIP Size	Dilution (%)	Issue Price
INR 1,218 Cr (~ USD 146 Mn)	~3.5%	INR 696.00

#1

JM Financial leads the Equity Capital Markets landscape in India and has successfully completed over 64 transactions since January 2023 by grossing over ~INR 1,04,690 Cr

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784 SEBI Registration Number: INM000010361 (Merchant Banker) Regd. Office: 7, Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfml.com

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Vedanta Group

JM Financial delivers
INR 8,500 Cr QIP of
Vedanta Group as the Book
Running Lead Manager

Lloyds Metals

JM Financial delivers INR 1,218
Cr QIP of Lloyds Metals &
Energy Ltd as the Sole Book
Running Lead Manager

AT A FLASH





JM Financial Services Ltd. – EBG Sales Team offsite —

JM Financial Services Ltd. hosted its EBG Sales Team offsite in Malaysia, where the event recognized and celebrated the top performers through the EBG Awards for the fiscal year 2023-24. The offsite provided an opportunity for team members to gather, reflect on their achievements, and honor those who excelled in their roles over the past year.

VCCIRCLE

PRO Exclusives Free Newsletter Sub



JM Financial's Nikhil Chandak (right) and Latium's Naveen Sharda (middle) at the VCCircle event

Indian public markets as well as private markets both offer credible investment opportunities to family offices, panelists at the VCCircle Family Office Summit 2024 said Friday. Speaking at the summit in Mumbai, Nikhil Chandak, managing director and head of investments (family office) at JM Financial

MR. NIKHIL CHANDAK —

MD & Head of Investment (Family Offices), JM Financial Ltd

participated as a speaker in the '**VCCircle Family Office Summit**' panel.

MAKING A DIFFERENCE





JM Financial Foundation bringing vision to the needy —

Maitri Karuna Netralaya, the eye hospital established and run by JM Financial Foundation in Giddhaur block of Jamui district, Bihar, has taken a significant leap forward in eye care with the installation of Optical Coherence Tomography (OCT), an advanced, non-invasive imaging equipment in ophthalmology.

Since its inception in January 2023, the hospital has consulted 35,702 OPDs and performed 4,345 surgeries. Its journey has introduced it to patients with complex eye conditions, such as Hyper-mature Cataracts, Glaucoma, Retinopathy and Age-related degeneration, which are often challenging to diagnose and treat with present equipment.



www.jmfl.com

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