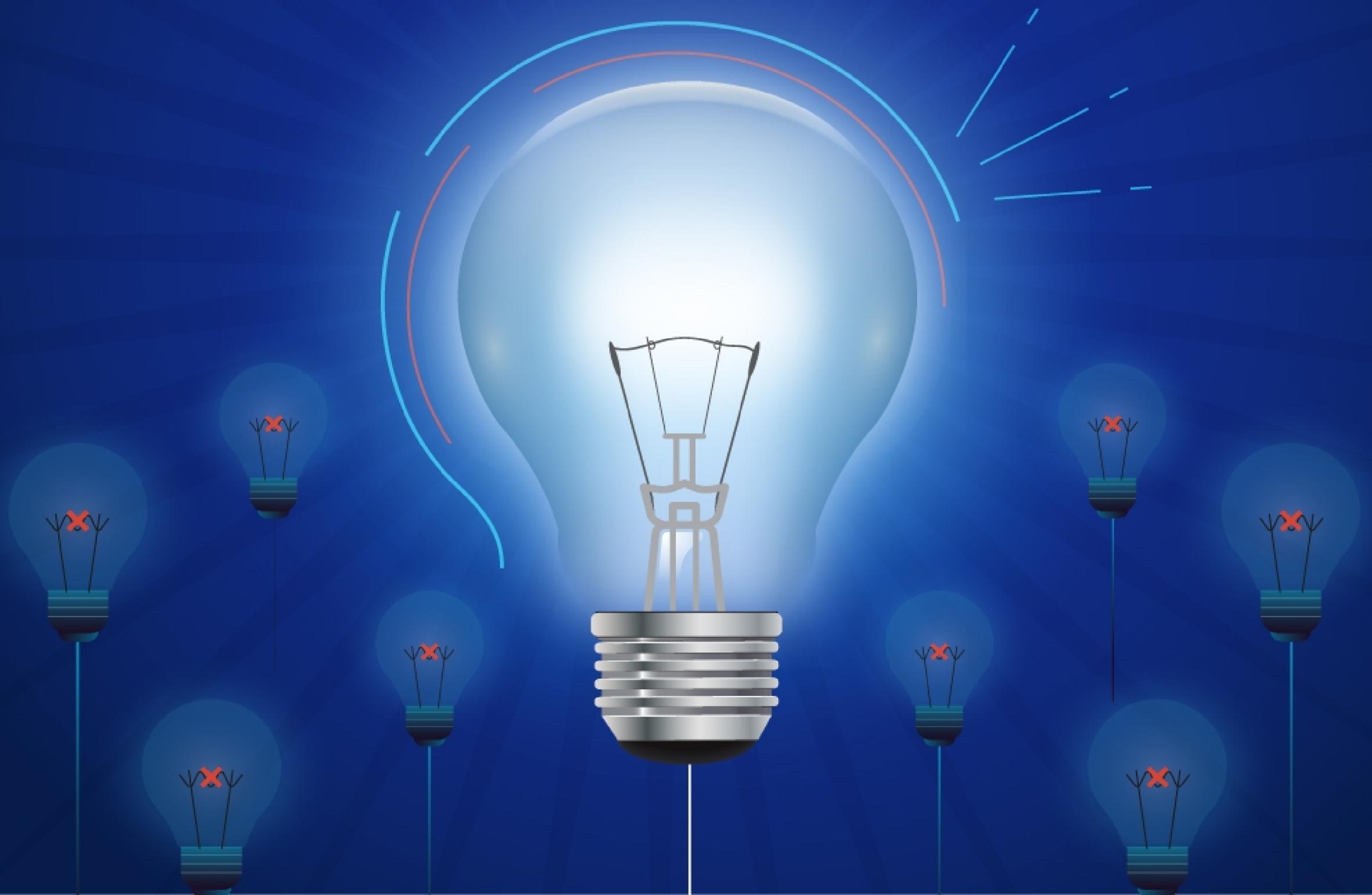
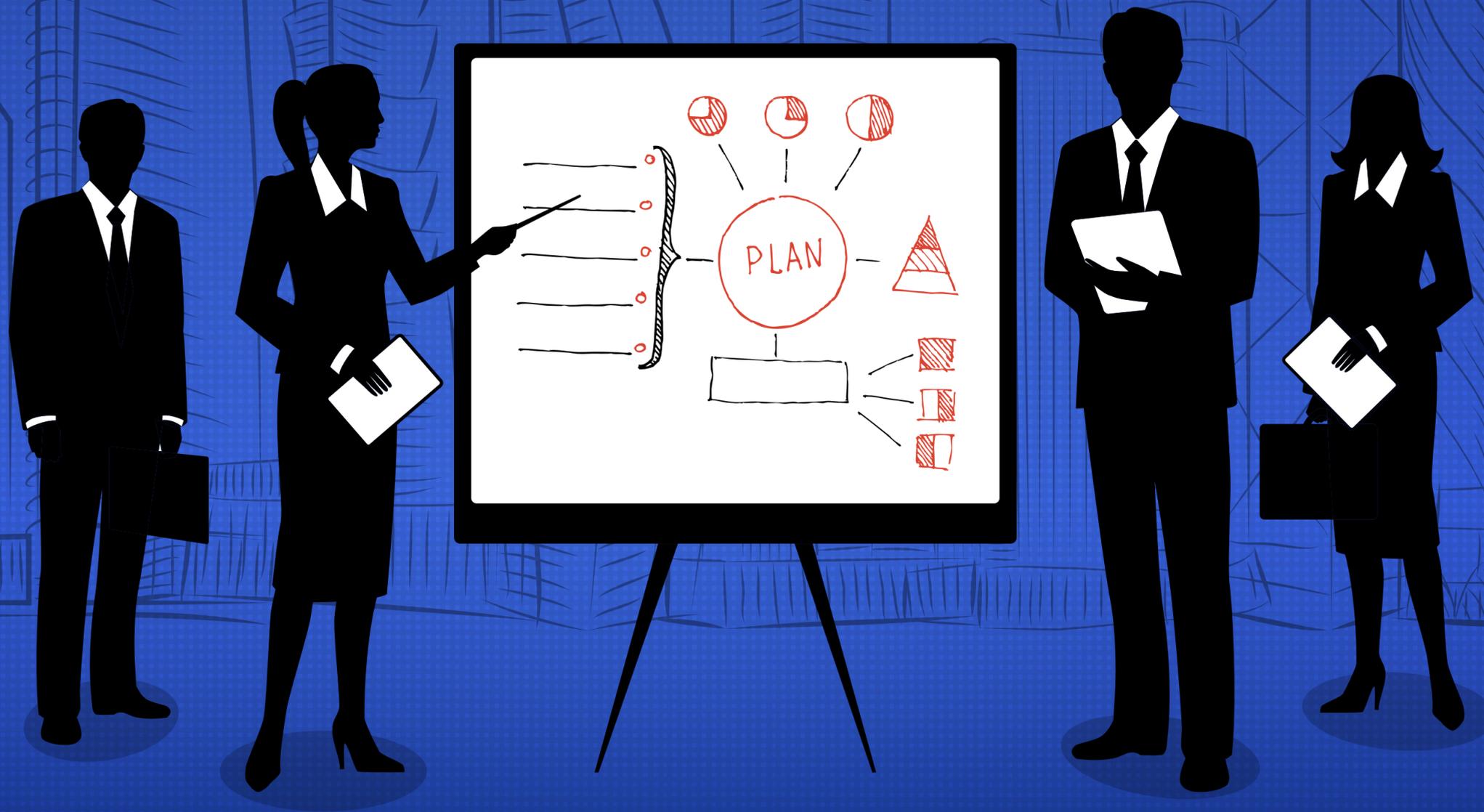


MONTHLY SPOTLIGHT

August 2024

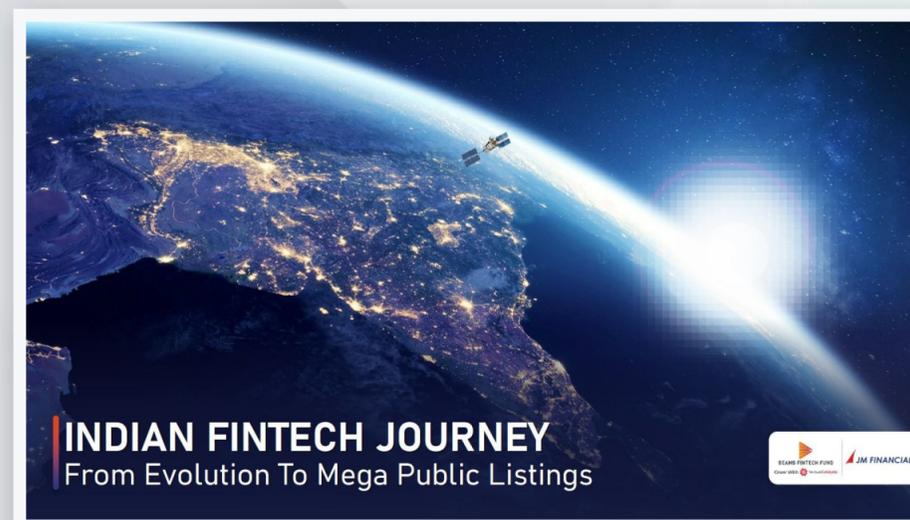


THOUGHT LEADERSHIP





MR. VISHAL KAMPANI
Non-Executive Vice Chairman,
JM Financial Ltd.



JM Financial, in collaboration with Beams Fintech Fund, released a report titled "**India's Fintech Journey**: From Evolution to Mega Public Listings." The report emphasizes the significant progress made by the Indian fintech sector over the past decade, showcasing its rise as a global leader in innovation and development.



MR. ABHISHEK BHAGAT
Managing Director, Digital &
Technology Investment Banking,
JM Financial Ltd.

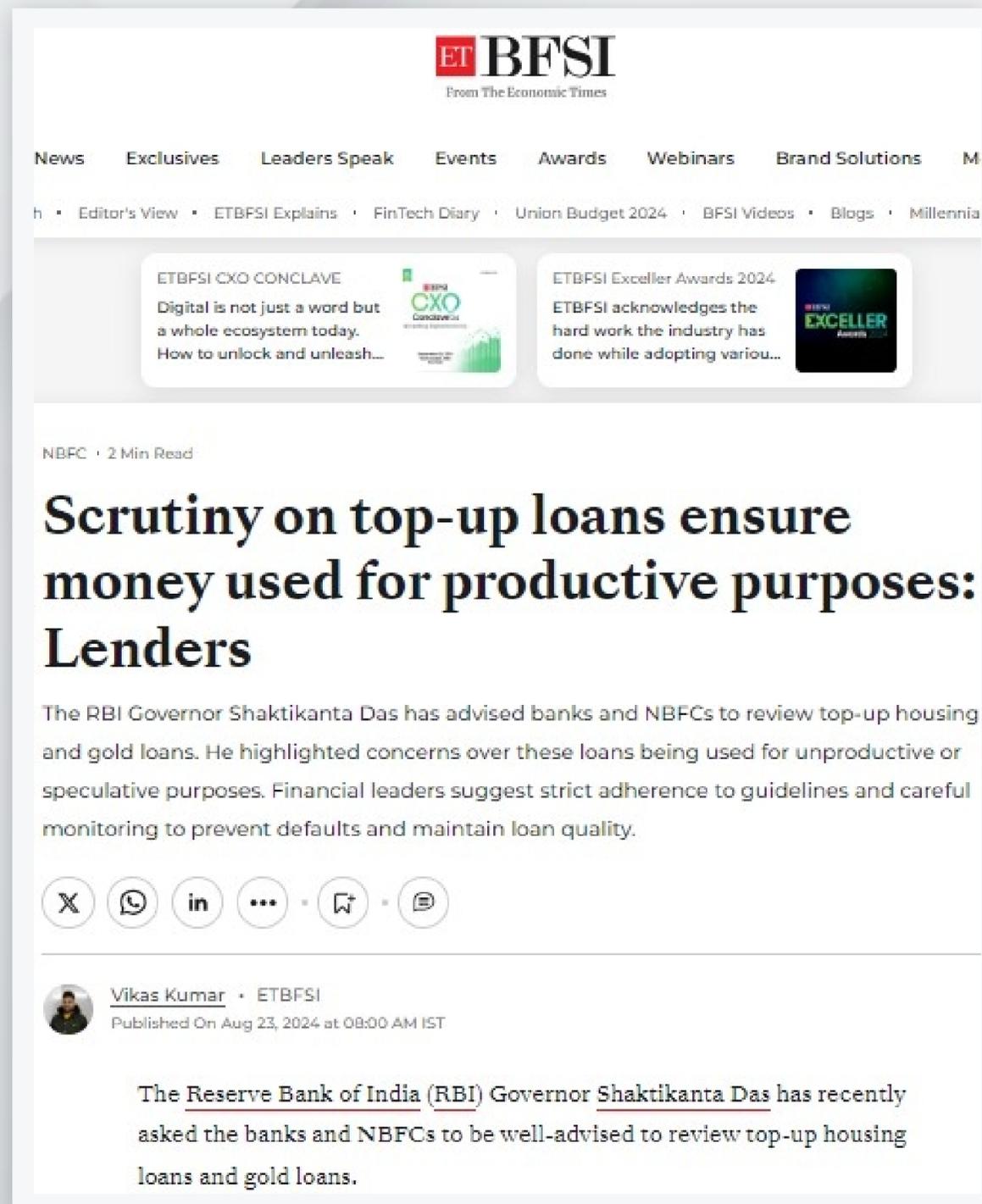
participated as panelists at the **Global Fintech Fest 2024**. They contributed their insights on the panels 'The Future of IPOs' and 'The Evolution and Future of Indian Fintech: From Early Growth to IPO Success,' respectively.



MR. DIMPLEKUMAR SHAH —

Managing Director & Co-Head Investment Advisory & Distribution,
JM Financial Services Ltd.

in an interview with **Mint**, he spoke about how Indian stock market benchmark Nifty 50 will remain rangebound in the short term and rate cuts from major central banks will be a key trigger for the markets.



MR. MANISH SHETH —

Managing Director & CEO, JM Financial Home Loans Ltd.

contributed to a story by **ETBFSI** on how the Reserve Bank of India (RBI) Governor Shaktikanta Das has recently asked the banks and NBFCs to be well-advised to review top-up housing loans and gold loans.

42 FORTUNE INDIA AUGUST 2024

IPOs

YEAR OF BIG-BANG IPOs

Around 11 companies, including Hyundai, Ola Electric, Bajaj Housing Finance and Swiggy, look to raise ₹81,930 crore via the IPO route.

44 FORTUNE INDIA AUGUST 2024

IPOs

cially after the election verdict, FPIs have come back in a big manner, which is giving confidence to issuers and bankers to launch bigger issues. Domestic institutional investors, especially mutual funds, are of course sitting on huge funds awaiting deployment. Adding to this is direct retail and HNI investment," says Haldea.

Several high-quality issuers plan to tap primary markets in second half of the year, says Rahul Saraf, head of investment banking, Citi India. "We may also see MNCs use IPOs of Indian subsidiaries for strategic financing," he says.

The Big Names
The major companies expected to hit the Street in second half of the year include Hyundai India, Ola Electric, Bajaj Housing Finance, Swiggy, Vishal Mega Mart, Afcons Infrastructure, Waaree Energies, NSDL, Niva Bupa Health Insurance, FirstCry and Avanse Financial Services. Others such as Haldiram's, Hero FinCorp and electric vehicle maker Ather Energy are gearing up to file their draft red herring prospectus (DRHP) with Sebi.

As many as 58 companies filed DRHP in January-June this year versus 31 in same period last year. As on June 28, 2024, 18 firms, looking to raise around ₹14,430 crore, have Sebi approval. Another 41, looking to garner about ₹81,930 crore, are awaiting approval. The list includes Hyundai Motor India, which has announced a plan to raise a record ₹25,000 crore in what is expected to be India's biggest-ever issue.

"The post-election resurgence of big IPOs is driven by political and economic stability, favourable market conditions, positive investor sentiment and backlog; many companies that had postponed IPOs due to election uncertainties are eager to launch their offerings given the clear window for next six months till U.S. elections," says Neha Agarwal, MD and head, Equity Capital Markets, JM Financial Ltd.

The anticipated resurgence of large IPOs after elections can be attributed to political stability, reforms, economic strength, improvement in regulatory and corporate governance and sufficient liquidity, says Arvind Vashista, head of India equity capital markets, Citi. "Liquidity remains strong on the back of resilient flows from domestic institutions and local retail and HNI investors," he says. "The post-election period, marked by reduced uncertainty, has led to a revival in broader sentiment (12% rise in Nifty 50 since poll results), making it an opportune time for big listings," he says.

Top 10 Upcoming Mega IPOs
Headline-grabbing names such as Hyundai, Swiggy,

IPO Activity By Volume

Country	No. of IPOs (H1 2023)	No. of IPOs (H1 2024)	Change (YOY, %)
India	81	152	+ 88
United States	63	80	+ 27
Hong Kong	29	27	- 7
South Korea	30	27	- 10
Japan	42	37	- 12
Australia	15	12	- 20
UK and Ireland	8	5	- 38
Indonesia	44	25	- 43
Canada	12	6	- 50
Mainland China	44	173	+ 75

SOURCE: EY GLOBAL IPO REPORT

Ola Electric, Bajaj Housing Finance, Afcons Infra, NSDL, Niva Bupa Health Insurance, FirstCry and Vishal Mega Mart have already started creating a buzz. Of these 10 highly-awaited IPOs, Ola Electric and FirstCry have got Sebi approval.

Hyundai Motor India: The country's second-largest carmaker by volume after Maruti Suzuki India has filed preliminary papers for a ₹25,000 crore offering that will value it around ₹1.5 lakh crore. This will be India's largest IPO after state-owned Life Insurance Corporation raised ₹20,557 crore in 2022 when government offloaded a 3.5% stake. It is the first automaker to file for an IPO after Maruti Suzuki went public in 2003.

Ola Electric: The Bengaluru-based electric vehicle company, led by Bhavish Aggarwal, wants to raise around ₹7,200 crore. This includes fresh equity up to

MS. NEHA AGARWAL

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

contributed to a story by **Fortune India** on how India has emerged as the hottest market for initial public offerings (IPOs).



MR. VINAY JAISING —

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

interview appeared on **NDTV Profit** and **ET Now**, where he shared insights on the U.S. rate cuts, global market sell-off, domestic flows and more.

JM FINANCIAL IN THE NEWS



Profitability is increasingly important for companies going public: JM Financial's Abhishek Bhagat

Governance is another critical factor. Bhagat said, "We assess the overall governance framework and corporate governance structure that the company has or aims to establish."

MONEYCONTROL NEWS | AUGUST 31, 2024 / 16:00 IST

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On pricing and dilution, Bhagat said, "Most founders and investors have realized that the dilution is typically between 10 to 20 percent," he said. He explained that pricing discussions have become more straightforward as companies seek to deliver returns to investors while managing new capital.

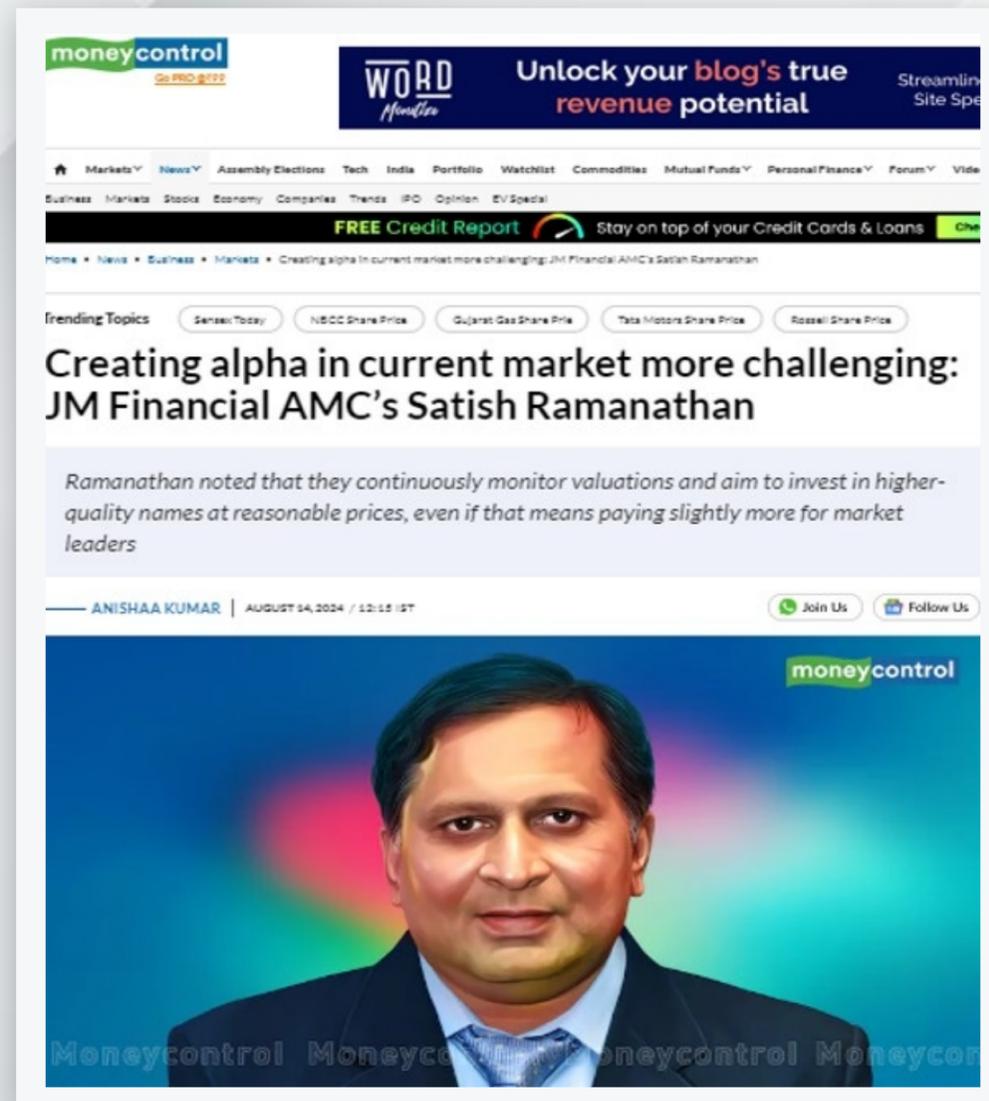
Once companies come to us for an IPO, they have already traversed significant ground and often faced multiple near-death experiences, said Abhishek Bhagat, Managing Director, Digital & Technology Investment Banking, JM Financial Ltd.

Bhagat was a part of a panel during the Global Fintech Fest where he was highlighting the criteria for picking companies to go public.

MR. ABHISHEK BHAGAT —

Managing Director, Digital & Technology Investment Banking, JM Financial Ltd.

Following his participation at the Global Fintech Fest, **Moneycontrol** published an article which mentions how the pricing discussions have become more straightforward as companies seek to deliver returns to investors while managing new capital.



MR. SATISH RAMANATHAN —

CIO-Equity, JM Financial Asset Management Ltd.

in an interview with **Moneycontrol**, he talked about how the Indian market has been re-rated and despite trading at a much higher P/E than historical averages, funds are ready to bet on quality companies even though creating an alpha in the current market has become challenging.



MR. RAHUL SHARMA —

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

contributed to a technical view column in **The Economic Times** on how technical analysts have advised avoiding aggressive bets until global market conditions stabilise.



MR. PRANAV MER —

Vice President, EBG – Commodity & Currency Research, JM Financial Services Ltd.

appeared on **ET Now Swadesh's 'Commodity Fatafat' show**. The program covers a wide range of commodities, including precious metals, crude oil, natural gas, and agricultural products, offering insights into price movements, market trends, and trading strategies.



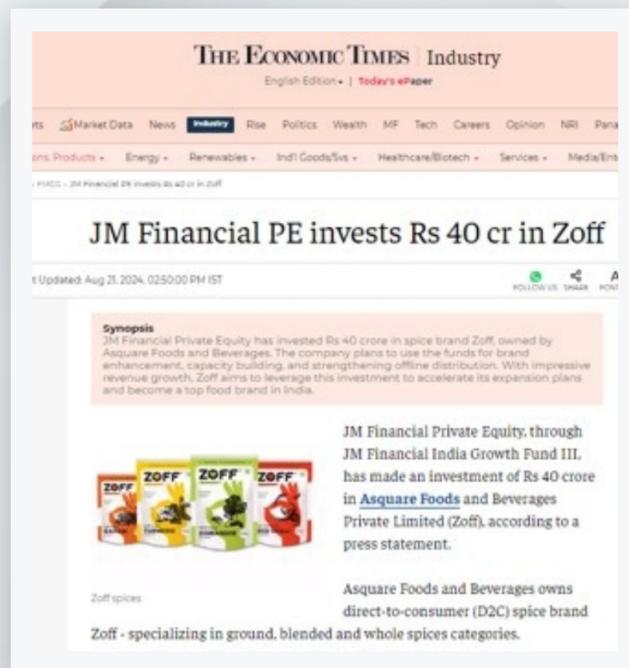
MR. ABHISHEK KUMAR —

IT Research Analyst, JM Financial Institutional Securities Ltd.

appeared on **CNBC TV18** and **ET Now** to share his views on the IT sector FY25 outlook during the earning season.

KEY ANNOUNCEMENTS





THE ECONOMIC TIMES | Industry
English Edition • | Today's ePaper

Market Data News **Industry** Rise Politics Wealth MF Tech Careers Opinion NRI Pan
Products Energy Renewables Indl Goods/Services Healthcare/Biotech Services Media/Ent

Updated: Aug 21, 2024, 02:50:00 PM IST

JM Financial PE invests Rs 40 cr in Zoff

Synopsis
JM Financial Private Equity has invested Rs 40 crore in spice brand Zoff, owned by Asquare Foods and Beverages. The company plans to use the funds for brand enhancement, capacity building, and strengthening offline distribution. With impressive revenue growth, Zoff aims to leverage this investment to accelerate its expansion plans and become a top food brand in India.

JM Financial Private Equity, through JM Financial India Growth Fund III, has made an investment of Rs 40 crore in **Asquare Foods** and Beverages Private Limited (Zoff), according to a press statement.

Asquare Foods and Beverages owns direct-to-consumer (D2C) spice brand Zoff - specializing in ground, blended and whole spices categories.

NEW DELHI

JM Financial PE invests ₹40 cr in Zoff

JM Financial Private Equity through its arm JM Financial India Growth Fund III on Wednesday invested Rs 40 crore in Asquare Foods and Beverages, the parent company of the direct-to-consumer spice brand Zoff.

JM Financial PE puts ₹40 crore in Zoff

JM Financial Private Equity (PE) through its arm JM Financial India Growth Fund III on Wednesday invested ₹40 crore in Asquare Foods and Beverages, the parent company of the direct-to-consumer spice brand Zoff.

The fresh capital infusion from JM Financial Private Equity will be used to strengthen brand-building efforts, enhance the existing production capacities and bolster the company's offline distribution network, the company said in a statement.

"We strongly believe that Zoff can emerge as one of the leading spices brands in the future," Darius Pandole, managing director and chief executive officer of Private Equity & Equity AIFs at JM Financial said.

Zoff was founded by brothers Akash and Ashish Agrawal.

JM Financial Private Equity, part of the JM Financial Group, manages several funds that focus on providing growth capital to high-potential Indian companies.

PTI

जेएम फायनान्शियल पीईची झॉफमध्ये गुंतवणूक

मुंबई : जेएम फायनान्शियल प्रायव्हेट इक्विटीने त्याच्या शाखा जेएम फायनान्शियल इंडिया ग्रोथ फंड III द्वारे बुधवारी मसाला ब्रँड झॉफची मूळ कंपनी एस्क्वायर फूड एंड बेवरेजेसमध्ये ४० कोटी रु. गुंतवले. आमचा ठाम विश्वास आहे की, झॉफ भविष्यात मसाल्यांच्या आघाडीच्या ब्रँडपैकी एक मानला जाईल, असे जेएम फायनान्शियल प्रायव्हेट इक्विटी आणि इक्विटी एअरलायन्सचे अध्यक्ष व व्यवस्थापकीय संचालक आणि मुख्य कार्यकारी अधिकारी डॅरियस पंडोले म्हणाले.

VCCIRCLE
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Home / Consumer / JM Financial PE Spices Up Portfolio With Bet On Zoff Foods

JM Financial PE Spices Up Portfolio With Bet On Zoff Foods

By Siddhant Mishra
21 Aug 2024

Credit: Pixabay

JM Financial Private Equity, which has earlier invested in the likes of Spendans Sphoorty, LIC Housing,

JM FINANCIAL PE INVESTS RS. 40 CRORE IN ZOFF

JM Financial Private Equity through JM Financial India Growth Fund III (the "Fund") finalized an investment of INR 400 mn in Asquare Foods and Beverages Private Limited (Zoff).

MARQUEE RESEARCH REPORTS



05 August 2024
INDIA | INTERNET |
COVERAGE INITIATION

TBO Tek
Well poised to consolidate presence
in global offline travel market

Differentiation basis
International H&P to help build
long-term scale moats

Well placed to
disrupt global
source markets

Long demonstrated history
of robust earnings growth,
initiate with 'BUY'

JM Financial Institutional Securities Limited

TBO Tek

06 August 2024
INDIA | HEALTHCARE |
COVERAGE INITIATION

Innova Captab
Fast growing CDMO play in India

Among top three CDMO players

Jammu plant to double revenue potential

Forecast 28/32% Rev/EBITDA CAGR over FY24-27

Initiate 'BUY' with TP INR 720 (21% upside)

JM Financial Institutional Securities Limited

Innova Captab

05 August 2024
INDIA | REAL ESTATE |
COVERAGE INITIATION

DEEP-DIVE

Balrampur Chini
Investing in a greener tomorrow

We believe Balrampur's investment of INR 200n in polylactic Acid (PLA) will create significant value for the company. We highlight that PLA's physical properties, manufacturing process, bio-degradability and pricing makes it the best alternative to fossil-based polymers. In our view, domestic demand for PLA will outpace global demand on account of a possible regulatory push for bio-plastics (similar to China). India's Net Zero commitment also means the project could get subsidies from both the Centre and the UP government. Balrampur's partnership with Suzar, Alpine, and Jacob for this project will make it a leading global bio-plastics player. Companies like Zhejiang Hsuan (in China) have seen full off-take of their incremental PLA capacities within 1 year of commercialisation (and 58% revenue CAGR over the last 4 years) on account of the promotion and implementation of single use plastics (SUP) ban in China. We have built in a gradual ramp-up of Balrampur's PLA plant. The improvement in EBIT mix of the non-sugar business (ethanol and PLA) from existing 45% to 55-67% by FY30E is making the company a more structural play. Zhejiang Hsuan currently trades at ~20-23x Dec'23 EBITDA. We have ascribed a 10x FY30 EBITDA multiple to Balrampur's PLA business and discount it to Mar'27. We maintain BUY with a Mar'26 TP of INR 640 (50TP based).

- **PLA best alternative for replacing fossil-based polymers:** PLA has emerged as a promising alternative to traditional fossil-based plastics due to its superior environmental profile and economic viability. Compared to other biopolymers, PLA boasts higher biodegradability, lower resource consumption, and reduced greenhouse gas emissions. (Exhibits 2, 4 & 5). Its production through sugarcane (vs. other crops) offers efficiency and cost advantages. (Exhibit 3).
- **Balrampur's plant – all resources at one place; first global-scale plant in India:** The PLA project is a fully integrated sugarcane-to-PLA plant, the first globally with all resources at one place. With its 75ktpa capacity, we believe BRCM is strategically positioned to be a global leader in bio-plastics. (Exhibit 8). Vertical integration, coupled with advanced technologies as BRCM has inked agreements with three global technology providers – Suzar AG, Alpine Engineering, and Jacob – promises cost competitiveness and high-quality output.
- **Domestic PLA demand to witness sharp uptick like witnessed especially in China:** Currently, global consumption of PLA is ~350-400ktpa, primarily in packaging applications (85%). This demand is expected to double by 2030, driven by increasing environmental concerns and regulations. PLA acceptance is growing across the globe with strong acceptance seen in countries like China (post the ban of SUP, click bags and refs. Exhibit 10), US, Thailand, and several other European nations. Over the next several years, we expect similar demand pick up for bio-plastics. Further, we expect domestic PLA demand to outgrow global demand growth largely on account of possible regulatory push for bio-plastics (similar to China). India's current PLA imports are around ~400-500 TPA. Companies like Ecopak, BASF India, Sky Fluor Biopolymers, Rajy Plastics, Safepack Industries, etc. have been importing PLA.
- **Enterprise value of INR 380n of PLA business by Mar'26:** Zhejiang Hsuan has been making ~13-14% EBITDA margin. Given Balrampur's PLA plant will be fully backward integrated, we have assumed ~35% EBITDA margin (based on sugar consumption norms and processing costs) and a payback period of ~6 years with gradual ramp-up. Currently, Zhejiang Hsuan trades at ~20-23x trading EBITDA. For Balrampur, we have ascribed a 10x FY30 EBITDA multiple for PLA and discounted it back to Mar'27. However, even if we assume margins and multiple similar to Zhejiang, Balrampur's PLA business enterprise value (EV) would be similar to our estimation of ~INR 380n in Mar'26. Hence, we recommend investors to BUY with a Mar'26 TP of INR 640 (50TP based).

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JM Financial Research is also available on Bloomberg: JMR, JMO, Thomson Pathwave & Reuters: JMR, JMR1
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JM Financial Institutional Securities Limited

Balrampur Chini

05 August 2024
INDIA | REAL ESTATE |
COVERAGE INITIATION

Real Estate
Heading into another strong year

Comfortable inventory levels

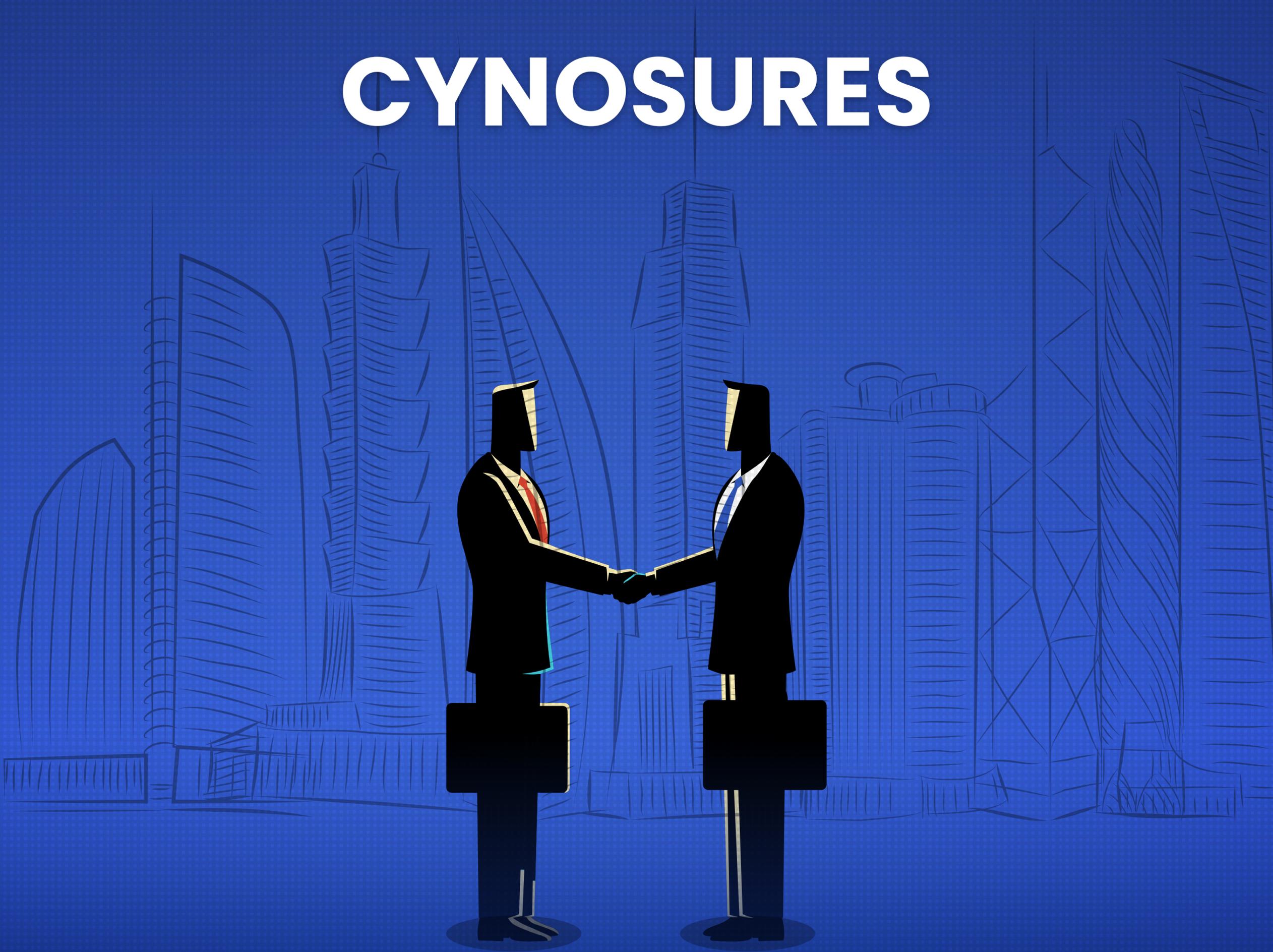
Rising demand for high-end homes

Balance sheets in good shape

JM Financial Institutional Securities Limited

India Real Estate Sector

CYNOSURES







JM Financial Institutional Securities Limited (JM Financial) is pleased to act as the Broker for selling ~1.51% stake for ~\$380mn (~INR 31,470mn) in Hindustan Zinc Limited

JM Financial Broker

Vedanta Limited

→ Sold →

~1.51%

Hindustan Zinc Limited

→

~\$380mn

(~INR 31,470 mn)

Deal Highlights

- Focused marketing efforts led to a realized price at a premium to floor price of INR 486
- The entire transaction from marketing to execution was closed within a tight window of 10 working days
- The OFS received positive response with the base issue being 1.4x subscribed; albeit the extreme volatile conditions across global markets
- JM Financial capitalized on its entire ecosystem to create price and demand momentum in the markets

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081 Member of BSE Ltd. and National Stock Exchange of India Ltd. SEBI Registration Nos.: Stock Broker - INZ000169434, Research Analyst - INH000000610
 Registered Office: 7th Floor, Chery, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India. Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfi.com | www.jmfi.com
 Compliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: sahil.salastekar@jmfi.com | Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: instcompliance@jmfi.com

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.






JM Financial delivers ₹4,194 Cr IPO of BrainBees Solutions Ltd. / FirstCry as the BRLM marking debut for India's Largest Multi-channel Retailing Platform for Mothers', Babies' and Kids' Products on Indian Bourses

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784 SEBI Registration Number: INM00010361 (Merchant Banker) Regd. Office: 7, Floor, Chery, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India. Board: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfi.com

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Hindustan Zinc Limited

JM Financial Institutional Securities Limited (JM Financial) acted as the Broker for selling ~1.51% stake for ~\$380mn (~INR 31,470mn) in Hindustan Zinc Limited.

FirstCry.com

JM Financial delivered ₹4,194Cr IPO of FirstCry.com (BrainBees Solutions Ltd.) as the BRLM marking debut for India's Largest Multi-channel Retailing Platform for Mothers', Babies' and Kids' Products on Indian Bourses.

JM Financial Institutional Securities Limited (JM Financial) is pleased to act as the Broker for selling ~21% stake for ~\$520 mn (~INR 4,355 crs) in Nexus Select Trust

JM Financial Broker

Blackstone → Nexus Select Trust → ~\$520mn
 ~21% for (~INR 4,355 crs)

Deal Highlights

- JM Financial was the **selling broker** for **Blackstone** on its ~21% stake sale in Nexus Select Trust
- The placement received **stellar response** generating demand from Marquee Long-only Funds and Domestic Mutual Funds
- Within 15 months of IPO, JM Financial was able to achieve 1.42x of the IPO size and ~40% premium price than the IPO price
- With only \$1mn ADTV in the stock, JM Financial was able to successfully monetise c. 500x days of ADTV / c.21% of the REIT in one go with 100% book to institutional investors and no slippage in the market

JM Financial Limited
 Corporate Identity Number: L67120MH1986PLC038784 | SEBI Registration Number: INM000010361 (Merchant Banker)
 Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. | T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfi.com
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Nexus Select Trust

JM Financial Institutional Securities Ltd acted as the Broker for selling ~21% stake for ~\$520 mn in Nexus Select Trust.

August 2024

JM Financial delivers INR 1,252 Cr IPO of Ceigall India Limited as the Book Running Lead Manager

Transaction Summary	
IPO Size	INR 1,252 Cr (~USD 149 Mn)
Primary	INR 684 Cr (~USD 81.0 Mn)
OFS	INR 568 Cr (~USD 68.0 Mn)
IPO Price	INR 401
IPO Market Cap (at Issue Price)	INR 6,985 Cr
Subscription (QIB/NI/Retail/Overall)	~31x/ ~14x/ ~4x/ ~14x

Key Highlights of the Deal

- JM Financial guided the Ceigall management through the IPO process and played an instrumental role in garnering demand from marquee global & domestic investors
- The IPO received significant participation from leading mutual funds, insurance companies, and foreign portfolio investors with 54% of allocation being done to Mutual Funds
- IPO received a significant oversubscription, robust demand was observed from Institutional investors accumulating more than INR 7,800 crores

Key Anchor Investors

HDFC MF

ICICI Pru MF

Nippon MF

Kotak MF

Axis MF

Bandhan MF

TATA MF

Edelweiss MF

SBI General

Pictet

Loomis

ICICI Pru Life

Bajaj Life

Max Life

Carmignac

Anchor Investor Split

#1 JM Financial leads the Equity Capital Markets landscape in India and has successfully completed over 64 transactions since January 2023 by grossing over ~Rs. 1,05,940 Cr

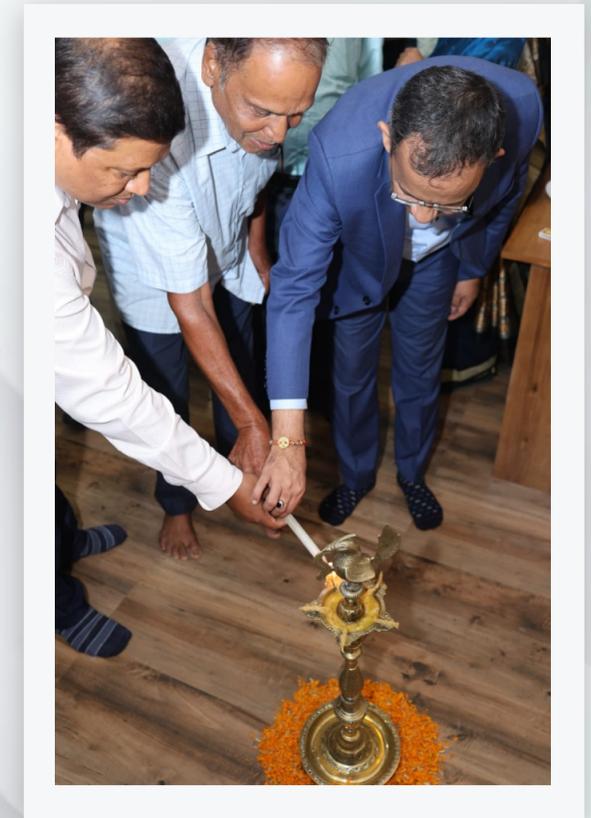
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Ceigall India Ltd.

JM Financial delivered INR 1,252 Cr IPO of Ceigall India Limited as the Book Running Lead Manager.

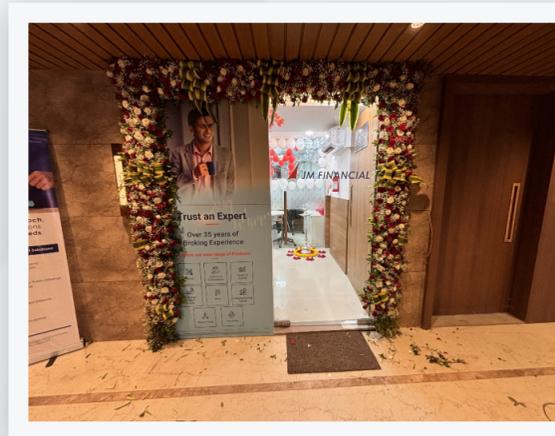
AT A FLASH





Launch of JM Financial Asset Management Ltd.'s branch in Bhubaneswar, Odisha —

JM Financial Asset Management Ltd. announced the launch of its branch in the city of Bhubaneswar. The branch was inaugurated by Seemant Shukla, Chief Business Officer at JM Financial Asset Management Ltd, along with Satish Singh, Regional Head and Chittaranjan Routray, Cluster Head Bhubaneswar. This branch aims to provide easy access to our products and services for investors and partners in Odisha.



OPENING OF JM FINANCIAL SERVICES BRANCH IN SURAT —

We are pleased to share the highlights from our celebration marking the opening of JM Financial Services relocated branch at Central Business Hub, Surat. This newly upgraded premises in Surat will enable JMFS to serve its clients more effectively.

MAKING A DIFFERENCE





JM Financial Foundation Launches Second Digital Saksharta Center —

In August 2024, under the JM Financial Digital Saksharta Project, the JM Financial Foundation started its second Digital Saksharta Centre at Khodala Vibhag School, a government-aided school run by Padmashri Annasaheb Jadhav Bhartiya Unnati Mandal in Khodala village in Mokhada block, district Palghar (Maharashtra).

The centre will offer a Certificate Course in Active Basic IT Skills to the school's students (Grades 5th to 10th). This comprehensive three-month course also includes modules on personality development and spoken English.

This new centre will give an opportunity for digital learning to students who could not or with great difficulty travel to the existing Digital Saksharta centre in Mokhada main block.



www.jmfl.com

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