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'Push manufacturing for GDP growth'

India must push manufacturing, make mining clean and sustainable, simplify regulations, and encourage MSMEs, said CEOs at the Mint roundtable

etc. Innovation will play out in a

THE quantum of wealth willing.

significantly much higher than

earlier years both in absolute

TO think you can manufacture

everything in-house is a myth.

efficiencies due to size, scale,

quality...you have to take a call

Some other players have certain

terms and in relative terms.

big way in the next 5 years.

to now take the risk is

REWIDELHI

s findia pushes forward in its goal of achieving developed nation status by 2047, the focus is not only on increasing the GDP, but also on the percapita GDP. With average incomes lagging even other energing economies, India has its task cut out. | where "mining industry is seen

One way of moving towards higher incomes is to have bigger enterprises, through M&As or strategic expansion, which

Agroup of CBOstook on the subject at the Mist-JSA CEO

roundtable in Mumbai recently. The honchos of Hindalco Industries, the world's biggest alumintummanufacturer, and JSW Steel, one of the world's biggest steel companies, felt manufacturing would need to play a strong part in

its cole if we have to get to that (target) because it provides stendy jobs, a reasonable level of income and, more interestingly, provides jobs in the heartland of the country," said Satish Pai of Hindalco.

He added that mining also was important, and Australia, Canada, the US, Brazil, Argentina, and Chile have done a lot of development through mining, unlike India,

through a pretty bad lens, So, players in the industry like us have to make mining socially acceptable, we have to Leadership do mining in a clean and sustainable way". Javant Achaeva of

JSW Steel said, relatively speaking, India had a stable political regime and reforms. At current growth rates, the per capita income is likely to double in a decade, but the opportunity is there to take it up 3X. "If you look at Japan in 1970s.

Korea in 1980s, and China in mid-

2010s, all have doubled in 10 years

KEY TAKEAWAYS THERE are German and Spanish companies with technology that are not being able to survive.

> and they're on the market. COMPANIES should focus on. trying to bring talent back from the West to work in India. China has done that successfully

IN the past five years, Indian corporates have started giving back in terms of IIT alumni, campus building, innovation joint venture innovation labs,

phase for India's growth."

decade will be a very important this chaos, "we'll do even better if chaos is removed".

on which players to buy out.

Several speakers, including Vikram Raghani of JSA Advo-Mahesh Chhabria of Kirloskar cates & Solicitors, spoke of the diffi-Industries, pointed to the need for culties in the legal ecosystem. Compuring it with the lack of last-mile an enabling environment from the policy perspective. "Centre has one connectivity in urban transportaoutlook towards industry, states tion in Indian cities, Raghani said. manage differently; the Centre and that it was true of our laws and regstate-coordination doesn't work in ulations as well. the same breath," Chhabria said,

"We have somehow not been able to give that last-mile connec-

to increase M&A,* Rahgani said, adding that it was critical to work. on how to make it easier for "folks to acquire companies, delist them, take them private, grow them, acquire more companies, etc.".

Gautam Khanna of Hinduja Hospitals suid that for L4 billion people, healthcare is only about Rs 4 trillion in size today, "...there are not enough providers, so not enough beds. Asper WHO standards, today there is a shortage of 2.4 million beds in the country. To build that, the capital spend is \$210 billion. That means if money comes, it will give aspur to the economy."

Saying that healthcare is a manpower-intensive sector, Khanna added that for one bedyou generate seven direct jobs, and 30 indirect jobs. "So that means even if you are talking about primary, secondary, etc., we are talking about more than 4-crore jobs in the country."

Vishal Kampani of JM Financial spoke of reducing "friction" in the business ecosystem. "How does the government set up a task force

Kampani said. "This is something all of us together should pitch." He added that the government needs to get approvals to be faster, hear Industry more openly, trust them more, and let GDP grow faster.

He also stressed on the need to create more MSMEs to drive tobgrowth. In the US, half of the population is employed by 25 million MSMEs," he said. "If India has to employ half of its population, 750 million people, over the next 10 years, you need 125 million. MSMEs,* He added that India has to grow 10x its small businesses because large businesses don't need many people.

To this point, Pai of Hindalco said. that as in countries like China and Korea, "you need large firms and you create an ecosystem of small firms around the large firms".

Capital, a private equity firm that heavily invests in renewable energy companies, said that renewable energy has been a success story for India. However, we have not been

capex heavy industry and the returns are moderate, so no individual or promoter group-or private equity firm would like to own a very large franchise," Talreja said.

To the point on why Indian com pamies are not doing global M&As on the scale of the mid-2000s, such as a Hindalco-Novelis or a Tata Steel-Corus, the panellists felt that on the contrary, Indian M&A has bang deals not happening.

Mathew Cyriae of Florintres Advisors pointed out that while foreign-companies buying out Indian firms was the clear trend in the past, the situation has changed reversed in the current times.

"You are seeing, particularly in rement and many other industries. domestic players acquiring the forrign partner," said Cyriac, "So while the M&As may not have been big news in terms of global acquisttions, the consolidation within India has been a big story, with the Inclian partner buying out the MNC partner across industries in many



great in pharma. IT, services...weare doing well in manufacturing and textiles, but we can do-allot more



It's for policy makers and administrators and bureaucrats to realize the importance of enterprise and allow them to prosper



orso, Acharyasaid. So, the next) | adding that if industry can thrive in

Per capita income can probably become 3xif you look at a decade from now...it will be a very important phase for India's growth

Jayant Acharya



We have to up our game when it comes to people, technology, process, quality... these things have to go up to an international level





There is opportunity in creatingnew systems. and opportunities in healthcare in physical, digital, tourism. adjacencies

Wishel Kampani VICI OMBMICANDEL



The focus of everybody -the government and private sector—needs to be on GDP growth. What really matters today is GDP growth



Till 2010, inbound MNC acquisition was big in India Now in many industries, local players are acquiring the foreign



There is a gap in policy & implementation. What the government wants is not being implemented at the ground level

NAMES OF THE SOCIOR OF STREET

MR. VISHAL KAMPANI —

Vice Chairman and Managing Director, JM Financial Ltd.

Shared his insights at the Mint CEO Roundtable on the need for India to strengthen manufacturing, promote clean and sustainable mining, streamline regulations, and support MSMEs.

THOUGHT LEADERSHIP







India Inc raises record Rs 1.21 lakh crore via QIPs

Fundraising through qualified institutional placements (QIPs) reached an all-time high in 2024, surpassing the Rs I lakh crore-mark for the first time ever in a calendar year, fuelled by strong stock market conditions and higher valuations.

Indian companies have raised Rs 1,21,321 crore through QIPs till November, according to data compiled by Prime Database.

This represents a more than two-fold increase compared to the Rs 52,350 crore mobilised in the previous calendar year.

The sharp increase showed market resilience has been a key factor driving this growth as companies will continue to garner capital through Qualified Institutional Placements (QIPs), analysts

According to the data, 82 companies have tapped capital markets with QIP issues till November this year, compared with just 35 that raised Rs 38,220 crore during the same period last year.

QIP is one of the quickest institutional investors. It is designed for listed firms and investment trusts, which allow them to mobilise funds quick- lender Punjab National Bank,



ly from institutional investors without the need to submit any pre-issue filings to market reg-

Major contributors to the record-breaking year such as diversified conglomerate Vedanta group and food delivery major Zomato raised as much as Rs 8,500 crore each

They were followed by Adani Energy Solutions and Varun Beverages, which raised Rs 8,373 crose and Rs 7,500 crore, respectively.

Other significant QIP transactions during CY24 include Samvardhana Motherson International at Rs 6,438 crore products to raise funds from and Godrej Properties at Rs 6,000 crore and KEI Industries at Rs 2,000 crore.

JSW Energy, Prestige Estates Projects, were also among companies that raised capital through the QIP route to bolster their financial reserves.

As per Prime Database, financial services company JM Financial emerged as the top lead manager for the QIP transactions, as it handled 16

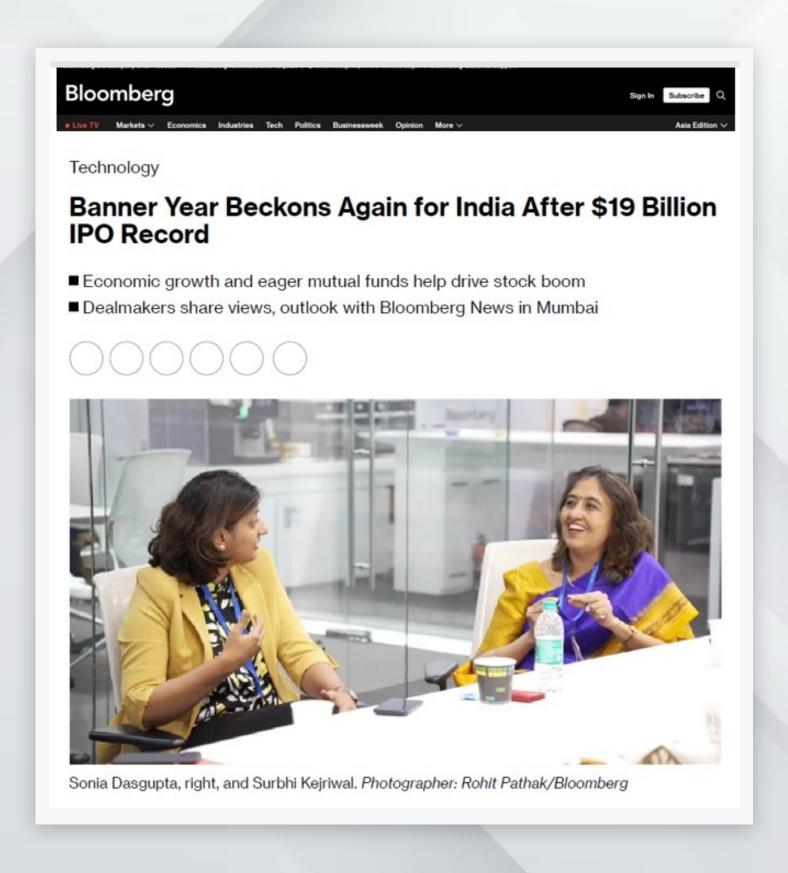
In 2024, promoters have taken advantage of strong market conditions, leveraging higher valuations and upward trends in the secondary market to raise funds. Our performance reflects our superior distribution capabilities and our ability to handle complex transactions and achieve results for our clients," JM Financial Ltd Managing In addition, state-owned Director Chirag Negandhi

MR. CHIRAG NEGANDHI —

MD, JM Financial Ltd.

Contributed to a story by Press Trust of India on how fundraising through qualified institutional placements (QIPs) reached an all-time high in 2024, surpassing the INR 1 lakh crore-mark for the first time ever in a calendar year, fuelled by strong stock market conditions and higher valuations. The news was published by leading





MS. SONIA DASGUPTA —

Managing Director & CEO, Investment Banking, JM Financial Ltd.

During a roundtable discussion hosted by **Bloomberg** in Mumbai, Ms. Sonia Dasgupta spoke alongside other female leaders. The discussion focused on India's dealmaking landscape and the role these leaders are playing in driving the country's growth.

THOUGHT LEADERSHIP









MS. NEHA AGARWAL ___

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

Contributed to a story by **Press Trust of India** on how fundraising via IPOs in India hit another landmark as economic growth, favourable market conditions and improvements in the regulatory framework helped companies raise a record INR 1.6 trillion in 2024.

She also participated in a story by **Bloomberg** which talks about how Indian companies have raised a record-breaking \$16 billion via share sales to large investors in 2024, with offerings remaining robust despite the typical seasonal lull.



JM FINANCIAL IN THE NEWS







MR. VENKATESH BALASUBRAMANIAM —

MD & Co-head of Research, JM Financial Institutional Securities Ltd.

Appeared on CNBC TV18 and NDTV Profit, where he discussed latest report on JM Financial's top picks for 2025.





MR. SAMEER BHISE ___

MD & Co-head of Research, BFSI Lead, JM Financial Institutional Securities Ltd.

Appeared on CNBC TV18, where he shared views on the BFSI sector.





MR. PRANAV MER ___

Vice President, Commodity and Currency Research, JM Financial Services Ltd.

Appeared on CNBC Awaaz, where he shared views on the commodity sector.

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Key Research Reports of the month





Juniper Hotels



Mphasis Built to Scale



Top 12 bottoms-up stock picks for 2025

Key Research Reports of the month





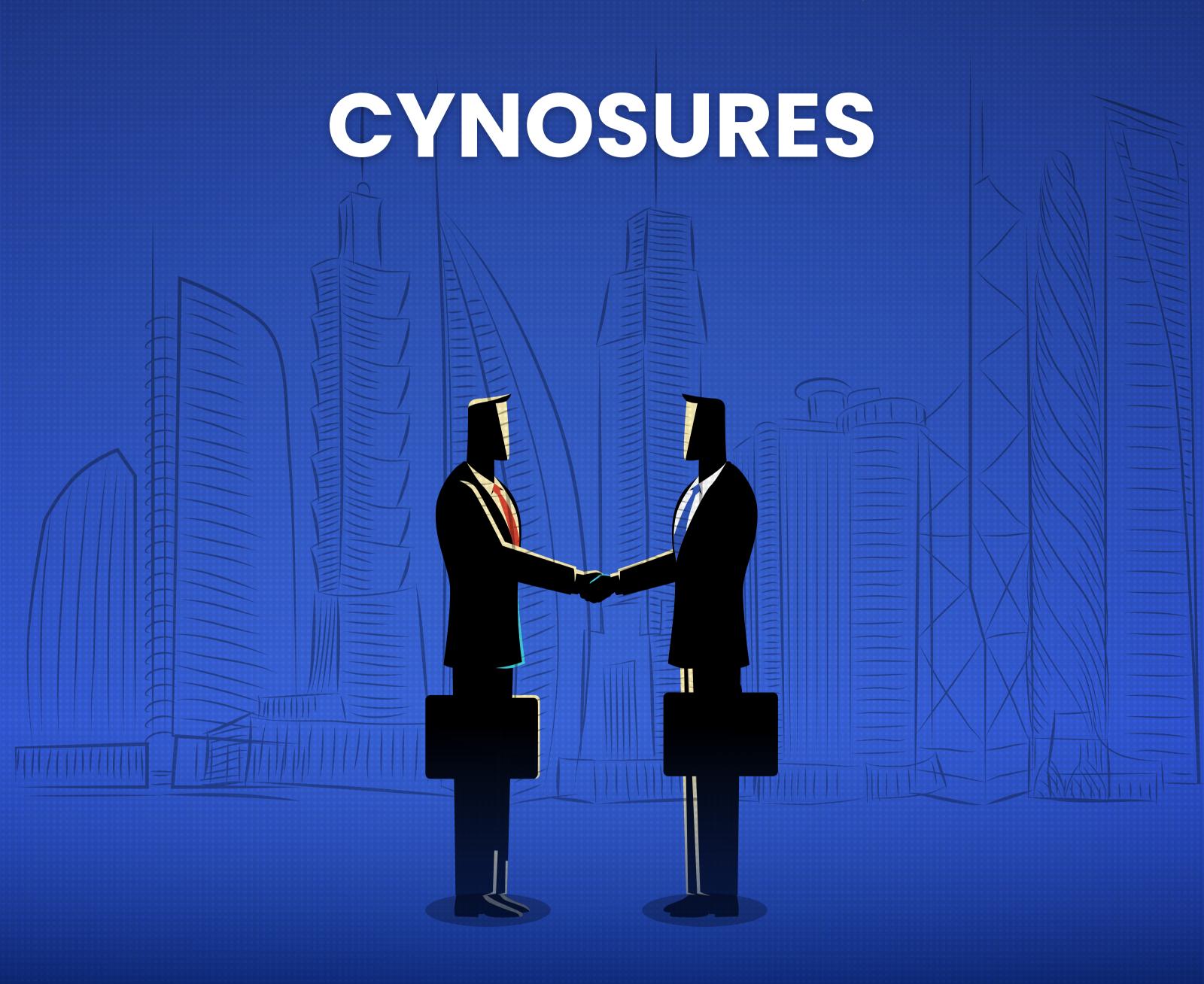
Piramal pharma

Riding on CDMO Ambition's



Brainbees solutions

Sculpting the Future of Childcare



Deals of the month









Shriram Finance

JM Financial Limited acted as the financial advisor to Shriram Finance Limited,
Valiant Partners & Shriram Housing
Finance Ltd.

Torrent Power

JM Financial delivered
INR 3,500 Cr QIP of
Torrent Power as the
Book Running Lead
Manager.

IKS Health

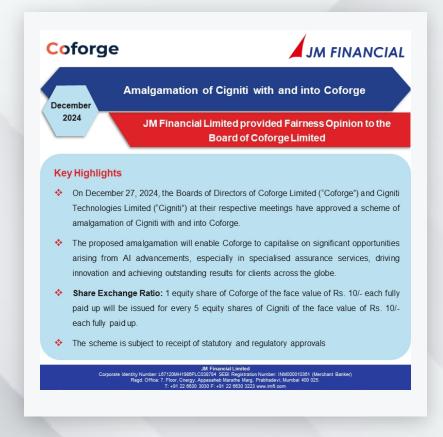
JM Financial
delivered INR 2,498 Cr
IPO as Book Running
Lead Manager for
Inventurus
Knowledge Solutions
(IKS Health).

Deals of the month









PG Electroplast

JM Financial delivered INR 1,500 Cr QIP of PG Electroplast as the Sole Banker.

AMI Organics Ltd

JM Financial Limited acted as the financial advisor to JK Paper Ltd.

Coforge

JM Financial Limited provided Fairness
Opinion to the Board of Coforge.















Inauguration of Shri Vardhman Utkrishtta Kendra (Centre of Excellence) __

In December 2024, the JM Financial Foundation inaugurated Shri Vardhman Utkrishtta Kendra (Centre of Excellence) in Jamui district (Bihar) to empower individuals, especially women, by equipping them with skills that can lead to self-employment and increase their employability in the garment sector.

The centre will offer comprehensive training programs in Tailoring and Embroidery. The curriculum for both programs has been designed by Raymond, keeping local and regional relevance in mind. Both programs also include modules on soft skills to enhance trainees' confidence and employability.



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