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MONTHLY

SPOTLIGHT

JANUARY 2025

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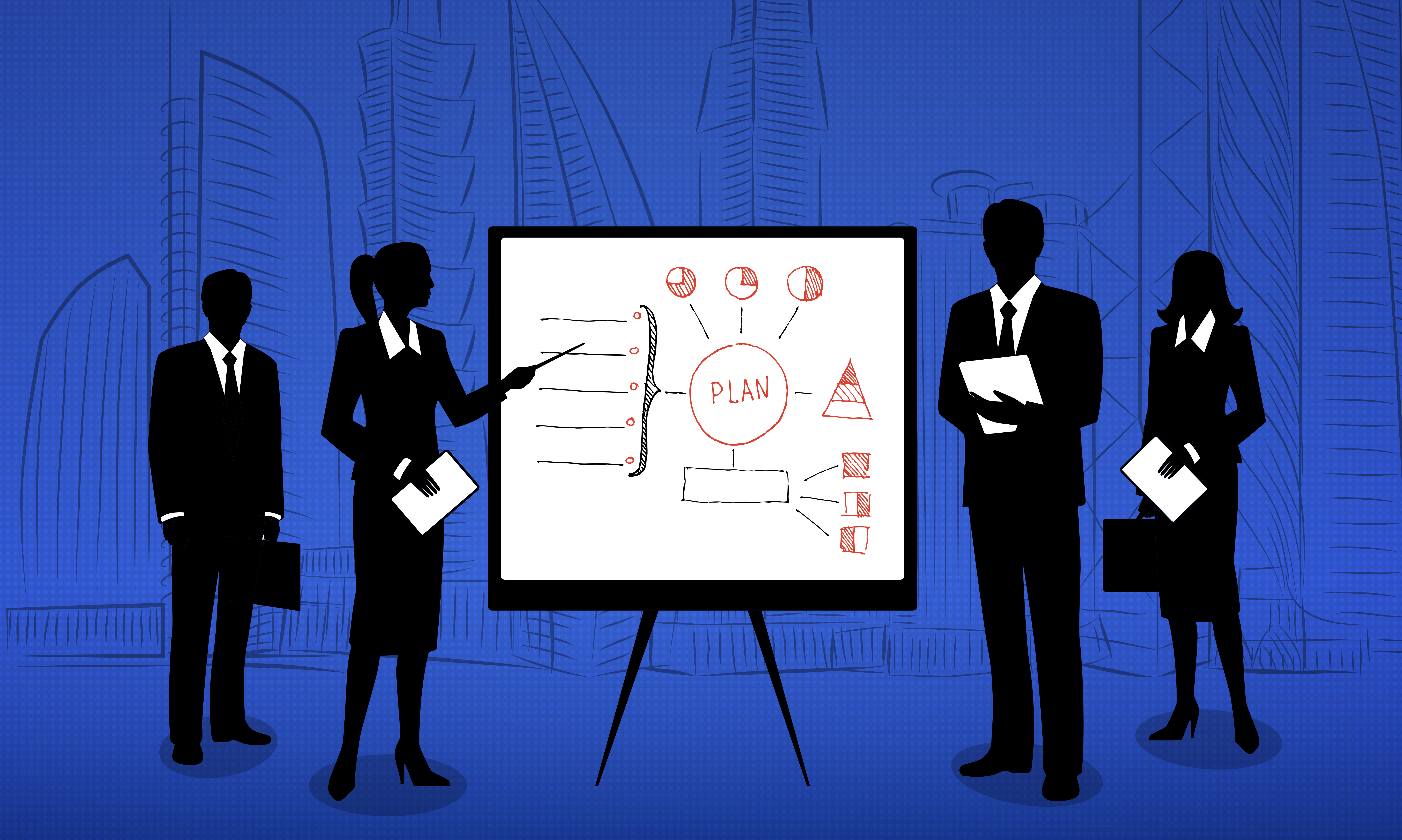
THOUGHT LEADERSHIP



MR. VISHAL KAMPANI

Vice-Chairman & Managing Director, JM Financial Ltd.

In a video podcast with The Core, he discussed the evolving landscape of India's financial sector. The discussion covered key shifts in investor preferences, from private equity to capital markets, along with the opportunities and challenges shaping the industry. He emphasized the growing need for financial innovation, the rising influence of family offices, and the future trajectory of the sector.

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Blog · 3 Min Read

The 2025 Outlook for Housing Finance Companies: Diversifying Funding Sources to Meet the Growing Affordable Housing Demand

On the back of structural reforms, infrastructure development and economic development initiatives by the government and the urbanization trend in India, a significant portion of the growth is expected to be driven by the bottom of the pyramid i.e. EWS, LIG & MIG segments. This growth would present a lucrative opportunity for housing finance companies (HFCs) especially affordable housing finance companies to expand their operations and tap the underpenetrated mortgage market and aid to the Government's initiative of financial inclusion, by financing to customers who are not catered by the mainstream lenders.

Manish Sheth · ETBFSI
Published On Jan 18, 2025 at 08:00 AM IST

Read by:
594 Industry Professionals

Our country continues to be the fastest growing economy in the world and there is no major concern on this front. The lower than expected GDP growth rate in the first two quarters appears to be temporary and should not remain as a prevailing trend in the next year. The government is likely to undertake fresh policy measures in 2025 to ensure better economic growth. The allocation for capital expenditure including the grant to states has been one of the highest so far and the benefit of this shall be seen in a couple of years to come. This shall also assist the

MR. MANISH SHETH

Managing Director & CEO, JM Financial Home Loans Ltd.

Authored article was published in ET BFSI, where he talked about structural reforms, infrastructure development and economic development initiatives by the government and the urbanization trend in India. A significant portion of the growth is expected to be driven by the bottom of the pyramid i.e. EWS, LIG & MIG segments.

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Home › News › Business › Markets › Daily Voice: This private wealth chief bets on financials, staples, discretionary sectors for 2025

Trending Topics Sensex Today | Tata Chemicals Share Price | Divis Labs Share Price | Sona BLW Share Price | Samvardhana Motherson Share P

Daily Voice: This private wealth chief bets on financials, staples, discretionary sectors for 2025

According to Anuj Kapoor of JM Financial, the anticipated consumption revival due to income growth could be a key driver for economic growth in 2025.

SUNIL SHANKAR MATKAR | JANUARY 16, 2025 / 07:18 IST

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Anuj Kapoor is the Managing Director and Chief Executive Officer - Private Wealth and Alternatives at JM Financial

MR. ANUJ KAPOOR

Managing Director & CEO, Private Wealth and Alternatives, JM Financial Ltd.

In an interview with **Moneycontrol**, he anticipated that rising incomes would drive a consumption revival, playing a crucial role in economic growth in 2025.

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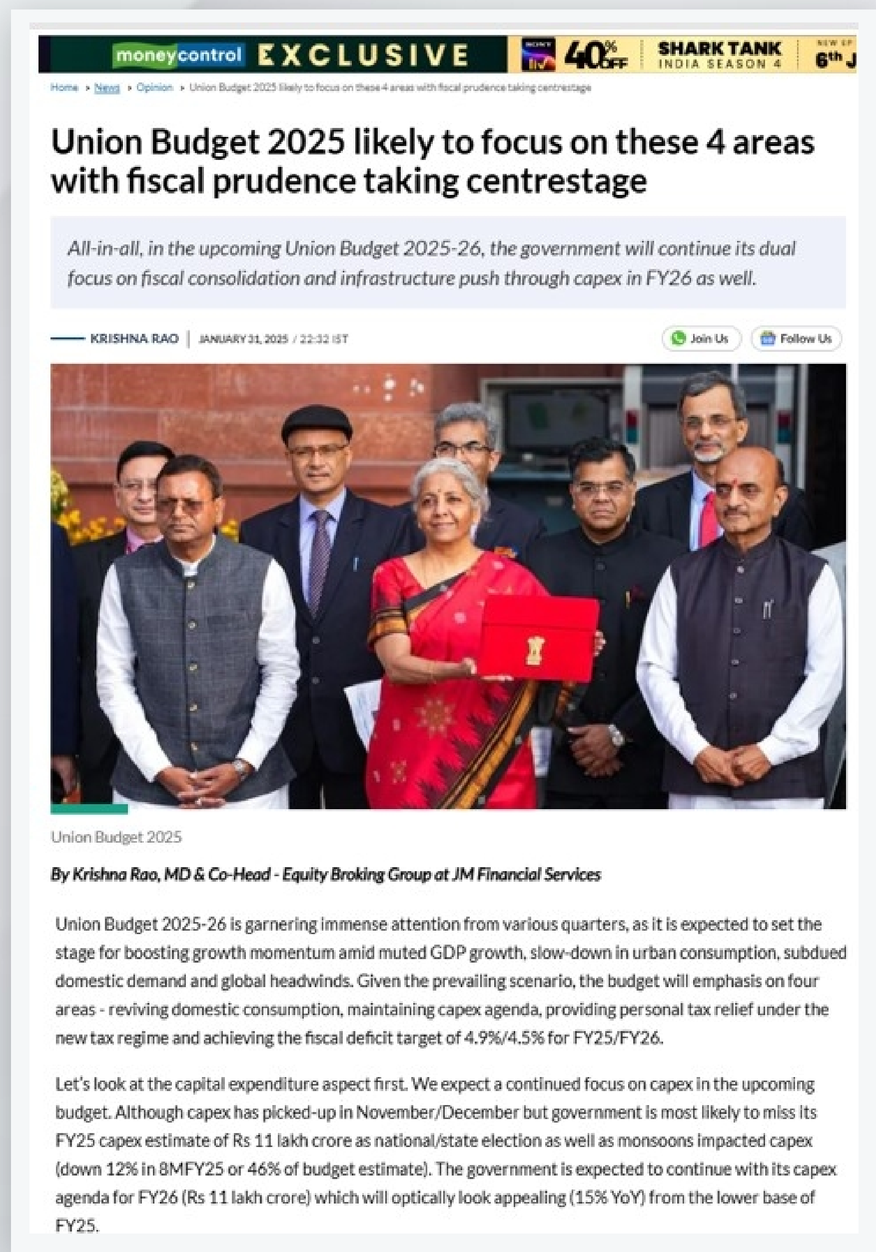

moneycontrol EXCLUSIVE

Home » News » Opinion » Union Budget 2025 likely to focus on these 4 areas with fiscal prudence taking centrestage

Union Budget 2025 likely to focus on these 4 areas with fiscal prudence taking centrestage

All-in-all, in the upcoming Union Budget 2025-26, the government will continue its dual focus on fiscal consolidation and infrastructure push through capex in FY26 as well.

KRISHNA RAO | JANUARY 31, 2025 / 22:32 IST

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Union Budget 2025

By Krishna Rao, MD & Co-Head - Equity Broking Group at JM Financial Services

Union Budget 2025-26 is garnering immense attention from various quarters, as it is expected to set the stage for boosting growth momentum amid muted GDP growth, slow-down in urban consumption, subdued domestic demand and global headwinds. Given the prevailing scenario, the budget will emphasis on four areas - reviving domestic consumption, maintaining capex agenda, providing personal tax relief under the new tax regime and achieving the fiscal deficit target of 4.9%/4.5% for FY25/FY26.

Let's look at the capital expenditure aspect first. We expect a continued focus on capex in the upcoming budget. Although capex has picked-up in November/December but government is most likely to miss its FY25 capex estimate of Rs 11 lakh crore as national/state election as well as monsoons impacted capex (down 12% in 8MFY25 or 46% of budget estimate). The government is expected to continue with its capex agenda for FY26 (Rs 11 lakh crore) which will optically look appealing (15% YoY) from the lower base of FY25.

[Cover Story]

10 Stock Picks For 2025

Top analysts recommends 2 stocks each and the reasons why they should be a part of your portfolio

Compiled By Kundan Kishore

Disclaimer: Investors may do their due diligence before investing in these stocks

Illustration: Anjan Das

[Cover Story]

BANKING ON LOAN DEMAND

COMPANY NAME **AXIS BANK** | CALENDAR YEAR RETURN **-2.23%** | CURRENT MARKET PRICE **₹1,110.75**

Values based at 100; Data as on December 19, 2024 Source: NSE

KEY FINANCIALS (QUARTERLY)

PAT (₹ crore)

SEP-24	6917.57
JUN-24	6,034.64
MAR-24	7,129.67

OPM (%)

MAR 24	JUN 24	SEP 24
37.36	33.62	35.22

EPS (₹)

SEP-24	22.37
JUN-24	19.54
MAR-24	23.11

Source: BSE

Axis Bank has the third-largest network of branches among private sector banks. At present, it has a total of 5,377 branches, and 16,026 ATMs and cash recyclers. In FY24, it added 475 branches to its network.

It has 5.5 per cent market share in assets, 5 per cent in deposits, 5.9 per cent in advances, 14 per cent in credit card circulation in India, 5.2 per cent in personal loan, and 8.4 per cent, 30 per cent and 38.9 per cent in RTGS, NEFT, and IMPS market share, respectively (by volume).

Retail loans account for 60 per cent of its loan book, with corporate and small-and-medium enterprise (SME) loans accounting for 29 per cent and 11 per cent, respectively. Home loans account for 28 per cent of the retail book, followed by rural loans (16 per cent), loan-against-property (11 per cent), auto loans (10 per cent), personal loans (12 per cent), small business (10 per cent), credit cards (7 per cent), commercial equipment (2 per cent), and others (4 per cent).

> "Axis Bank's ability to navigate liquidity and control on credit costs should help it sustain outperformance over peers"
>
> **Krishna Rao,** MD & Co-Head, Equity Broking Group, JM Financial Services

The bank has valuable subsidiaries, such as Axis Asset Management (75 per cent shareholding) which has assets under management (AUM) of ₹2,74,265 crore and holds 5 per cent of the AUM market share.

Axis Securities is the third-largest bank-led retail brokerage in terms of customer base of 5.45 million. There is also Axis Capital, which provides focused and customised solutions in investment banking and institutional equities. The bank also closed 90 investing banking deals in FY24.

Axis Bank's ability to navigate tight liquidity conditions, moderation in operating expenditure, and control on credit costs (by maintaining provision cushion at 1.2 per cent of its loans), should help the bank sustain outperformance over its peers.

The bank's liability franchise continues to grow, which is likely to continue in the medium term. In Q2 FY25, loans grew 11.4 per cent y-o-y and 2 per cent quarter-on-quarter (q-o-q), while deposits grew 13.7 per cent y-o-y and 2.3 per cent q-o-q.

While credit costs in H1 remained elevated, we expect H2 to see moderation given that it already holds excess provisions on its balance sheet. The bank is expected to deliver return on assets (RoA)/RoE of 1.72 per cent/16.1 per cent by FY26. ▸OM

32 | Outlook Money | January 2025 | www.outlookmoney.com

MR. KRISHNA RAO

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

Authored article was published in **Moneycontrol**, where he discussed the upcoming Union Budget 2025-26 and suggests that the government is likely to continue its dual focus on fiscal consolidation and an infrastructure push through capex in FY26 as well.

Contributed to a feature by **Outlook Money** on 'Stocks to Consider in 2025', where he shared insights on key stock picks for the year ahead. In his analysis, he highlighted few stocks that present strong growth potential and explained the rationale behind their inclusion in an investment portfolio for 2025.

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ILLUSTRATION BY RAJ VERMA

2025 MF OUTLOOK

TIME TO BE SMART

This year could be a good time to take home some profits, reduce risk, and shift to large-cap investments

BY NAVNEET DUBEY

THE YEAR 2025 has begun in the backdrop of several global economic headwinds. Geopolitical tensions and potential recessions have cast a shadow over markets. The instability has prompted foreign institutional investors (FIIs) have been selling in India through January.

This presents both opportunities and challenges for mutual fund investors. In such uncertain times, funds with pre-defined asset allocation frameworks lower tax burden and transaction costs, enabling investors to adopt a long-term investment horizon. Despite the volatility that equity markets might experience, sectors like pharmaceuticals, technology, and infrastructure are likely to offer growth potential. Debt funds could also provide stability in a volatile market, but investors need to carefully evaluate credit risks.

According to experts, while 2025 could be a good time to take home some profits, reduce risk, shift to large-cap investments, one should also adapt to changing dynamics.

MARKET OUTLOOK

Despite the uncertainties, mid- and small-cap stocks defied the odds and surged ahead, driven by solid performance from sectors such as pharmaceuticals, information technology, and infrastructure.

But 2025 brings with it larger geopolitical risks, trade wars, and changing government policies that could pose significant challenges to both economic growth and corporate profits. "The market outlook for 2025 will depend on a combination of factors such as domestic economic performance, global monetary policies, tariff decisions, and their effects on earnings revisions. Domestic institutional investors (DIIs) are expected to continue supporting the market, with the potential for increased foreign institutional investor (FII) ownership, currently at a low of 16.5%," says Gaurav Misra, Head of Equity at investment management firm Mirae Asset Investment Managers (India). According to the Mirae Asset Debt Outlook 2025 report, the year is expected to provide a mixed yield curve. Short-term corporate bonds are expected to pay higher returns than long-term ones, which often reflects uncertainty in the corporate market.

For a three-month horizon, consider ultra-short and money market funds, benefitting from the steep money market curve and 50bps spreads over liquid funds, says the report. For 6-12 months, low-duration funds offer exposure to both the money market curve and one-to-three-year corporate bonds, anticipating spread normalisation. For a horizon exceeding one year, short-duration funds have a mix of government securities and three-to-five-year corporate bonds, aiming to lock in yields and capitalise on potential capital gains as interest rates adjust. Finally, for long-term investors, the long-duration category remains attractive, capitalising on economic resilience and structural strength, the report says.

STRATEGIC ASSET ALLOCATION

Asset allocation is the cornerstone of managing systemic risk. Higher capital gains taxes and increased transaction costs have made frequent portfolio reshuffling counterproductive. Taxes and transaction costs, such as securities transaction tax (STT) and stamp charges, apply only at the time of redemption. To minimise these costs, focus on holding investments for longer periods and aligning their investments with their long-term asset allocation strategy, say experts.

"In the current market scenario, hybrid funds such as equity savings, balanced advantage, and multi-asset funds stand out as strong options. These funds manage pre-defined asset allocation at the fund level, reducing transaction costs and tax impact. Additionally, their ability to adjust risk dynamically—reducing exposure during unfavourable market conditions and increasing it when markets are low—enhances long-term, risk-adjusted returns," says Sachin Jain, Managing Partner at investing platform Scripbox.

According to Misra, a diversified investment strategy could be adopted, depending on individual investor's risk tolerance and investment goals. "Multi-asset allocation funds are often recommended in a volatile market. Hybrid funds, due to their flexible asset allocation, can also be included in the core portfolio... maintaining proper asset allocation is crucial."

UNCERTAINTIES AND CHANGING GOVERNMENT POLICIES COULD POSE CHALLENGES TO ECONOMIC GROWTH AND CORPORATE PROFITS THIS YEAR

THE SIP APPROACH

Deploying money systematically through systematic investment plans (SIPs) also helps in mitigating volatility and generating wealth in the long term. Maintaining discipline, setting rational expectations, and focussing on strategies that prioritise risk-adjusted returns are key to achieving financial success. "SIPs take the emotional quotient out of investing and bring in an element of discipline that could lead to strong compounding returns in the long run," says Satish Ramanathan, CIO of Equity at asset management company JM Financial AMC.

According to Ramanathan, in the last two years, investing in SIPs was not as successful as one-time investing due to a sharp upward trend in the markets. "We do think that SIPs are one of the best modes of investing... Systematic investing through uncertainties rather than making efforts to time the market could lead to superior outcomes for investors in the long run," he said.

PORTFOLIO FOR 2025

Investors might consider taking exposure to funds that provide superior risk-adjusted returns. Consistency with superior risk management capabilities could be the key to mitigate risks. "While 2025 is like any other year, we should expect slightly higher levels of volatility till the markets adjust themselves to new macro realities but that large economies like the US are doing very well, corporate performance is fairly strong and broader economic performance is fairly robust. Several large countries including perhaps even India will see rate cuts which augurs strong support for corporate profitability and a stable demand scenario in the economy," says Ramanathan.

Jain says a balanced allocation for 2025 should include large-cap equity funds, hybrids, short-term debt funds, and gold. "Staying disciplined, focussing on long-term objectives, and avoiding excessive tactical shifts are key to a prosperous investment journey," he says. BT

@iviNavneetDubey

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Business Today | 2 February 2025

Business Today | 2 February 2025

MR. SATISH RAMANATHAN

CIO-Equity, JM Financial Asset Management Ltd.

Contributed to a **Business Today** story, where he emphasized the need for a quality-driven, balanced portfolio in 2025. He highlighted the significance of long-term asset allocation, diversification, and SIPs as key strategies to manage market volatility and drive sustainable wealth creation.

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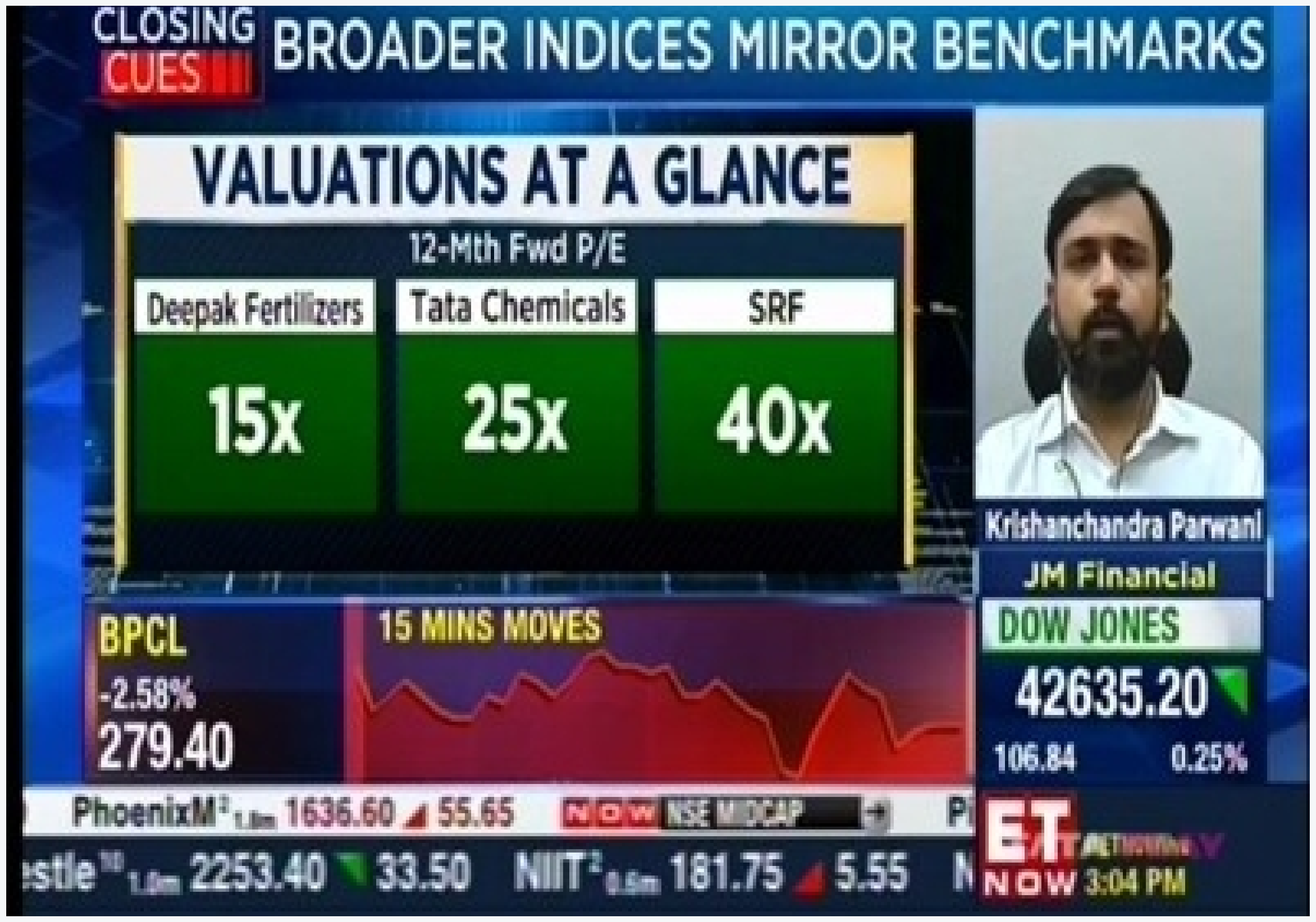

MR. KRISHANCHANDRA PARWANI

Chemicals Research Analyst, JM Financial Institutional Securities Ltd.

Appeared on **ET Now** and **NDTV Profit**, where he shared views on chemical sector.

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MR. RAGHVESH

Insurance and Capital Markets Research Analyst, JM Financial Institutional Securities Ltd.

Appeared on **NDTV Profit**, where he shared views on the insurance sector and expectations from the Union Budget.

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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.


KEY
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Companies / Markets / Portfolio / Opinion / Economy / PREMIUM

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JM Financial appoints Jhaveri as head of Institutional Equities

Ankur brings nearly two decades of experience in institutional equities and derivatives

Ankur Jhaveri, MD & CEO, Institutional Equities, JM Financial Institutional Securities

JM Financial has appointed Ankur Jhaveri as the MD & CEO of Institutional Equities at JM Financial Institutional Securities. He will be responsible for strengthening the sales, trading, research, and derivatives businesses.

Ankur brings nearly two decades of experience in institutional equities and derivatives. Before joining JM Financial, he served as Managing Director at Axis Capital.

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JM Financial appoints Ankur Jhaveri as MD&CEO of institutional equities biz

JM Financial has named Ankur Jhaveri as the new Managing Director and CEO of its Institutional Equities division. Jhaveri, with nearly two decades of experience, previously served at Axis Capital. He will enhance sales, trading, research, and derivatives at JM Financial. The company aims to leverage his expertise for future growth.

PTI

New Delhi, Mumbai-based JM Financial on Wednesday said it has appointed Ankur Jhaveri as Managing Director and CEO of its Institutional Equities division under JM Financial Institutional Securities Ltd. Jhaveri will be responsible for strengthening the sales, trading, research and derivatives businesses, the company said in a statement.

With nearly two decades of experience in institutional equities and derivatives, Jhaveri joins from Axis Capital, where he served as Managing Director.

JM FINANCIAL APPOINTS ANKUR JHAVERI AS MANAGING DIRECTOR & CEO, INSTITUTIONAL EQUITIES

JM Financial group, has strengthened its leadership team with the appointment of Ankur Jhaveri as MD & CEO, Institutional Equities, JM Financial Institutional Securities Limited. In this role, Ankur will drive the growth and expansion of Sales, Trading, Research, and Derivatives businesses, reinforcing JM Financial's market leadership.

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MARQUEE RESEARCH REPORTS

Key Research Reports of the month

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VARUN BEVERAGES

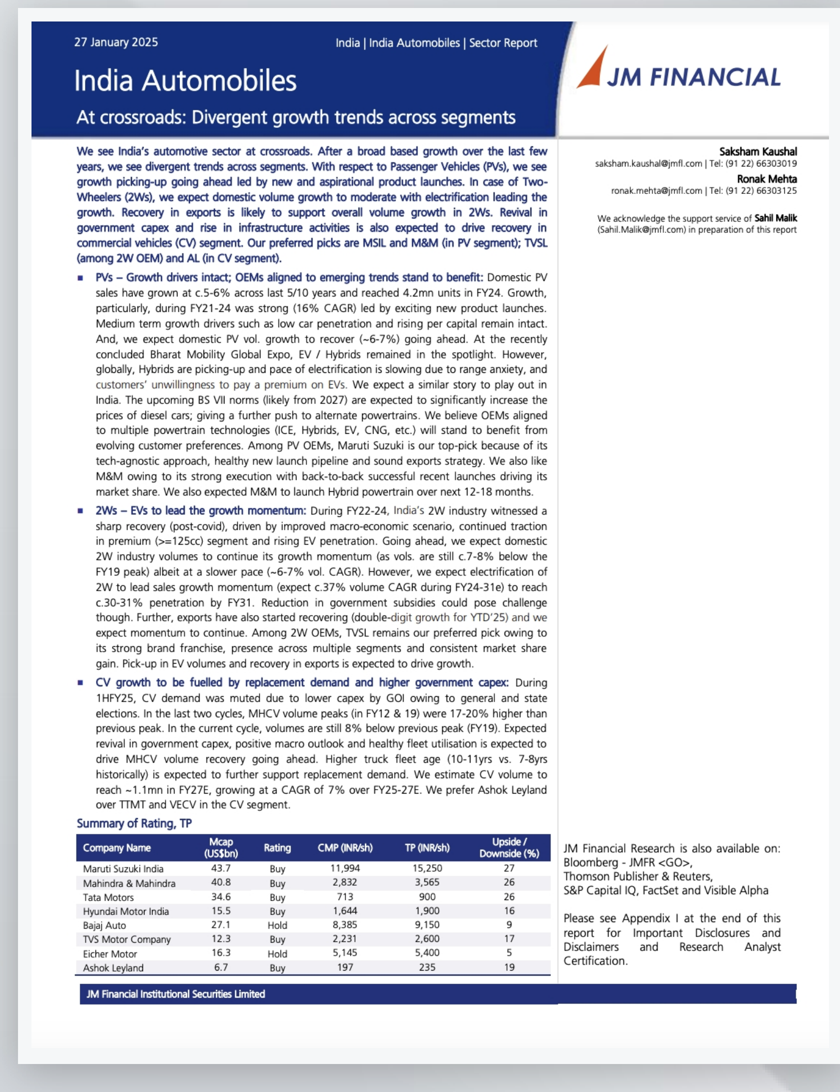
UNION BUDGET PREVIEW

STRATEGY

Key Research Reports of the month

2025 MACRO OUTLOOK

ASSET AND WEALTH MANAGEMENT



27 January 2025 India | India Automobiles | Sector Report

JM FINANCIAL

India Automobiles

At crossroads: Divergent growth trends across segments

We see India's automotive sector at crossroads. After a broad based growth over the last few years, we see divergent trends across segments. With respect to Passenger Vehicles (PVs), we see growth picking-up going ahead led by new and aspirational product launches. In case of Two-Wheelers (2Ws), we expect domestic volume growth to moderate with electrification leading the growth. Recovery in exports is likely to support overall volume growth in 2Ws. Revival in government capex and rise in infrastructure activities is also expected to drive recovery in commercial vehicles (CV) segment. Our preferred picks are MSIL and M&M (in PV segment); TVSL (among 2W OEM) and AL (in CV segment).

- **PVs – Growth drivers intact; OEMs aligned to emerging trends stand to benefit:** Domestic PV sales have grown at c.5-6% across last 5/10 years and reached 4.2mn units in FY24. Growth, particularly, during FY21-24 was strong (16% CAGR) led by exciting new product launches. Medium term growth drivers such as low car penetration and rising per capital remain intact. And, we expect domestic PV vol. growth to recover (~6-7%) going ahead. At the recently concluded Bharat Mobility Global Expo, EV / Hybrids remained in the spotlight. However, globally, Hybrids are picking-up and pace of electrification is slowing due to range anxiety, and customers' unwillingness to pay a premium on EVs. We expect a similar story to play out in India. The upcoming BS VII norms (likely from 2027) are expected to significantly increase the prices of diesel cars; giving a further push to alternate powertrains. We believe OEMs aligned to multiple powertrain technologies (ICE, Hybrids, EV, CNG, etc.) will stand to benefit from evolving customer preferences. Among PV OEMs, Maruti Suzuki is our top-pick because of its tech-agnostic approach, healthy new launch pipeline and sound exports strategy. We also like M&M owing to its strong execution with back-to-back successful recent launches driving its market share. We also expected M&M to launch Hybrid powertrain over next 12-18 months.
- **2Ws – EVs to lead the growth momentum:** During FY22-24, India's 2W industry witnessed a sharp recovery (post-covid), driven by improved macro-economic scenario, continued traction in premium (>=125cc) segment and rising EV penetration. Going ahead, we expect domestic 2W industry volumes to continue its growth momentum (as vols. are still c.7-8% below the FY19 peak) albeit at a slower pace (~6-7% vol. CAGR). However, we expect electrification of 2W to lead sales growth momentum (expect c.37% volume CAGR during FY24-31e) to reach c.30-31% penetration by FY31. Reduction in government subsidies could pose challenge though. Further, exports have also started recovering (double-digit growth for YTD'25) and we expect momentum to continue. Among 2W OEMs, TVSL remains our preferred pick owing to its strong brand franchise, presence across multiple segments and consistent market share gain. Pick-up in EV volumes and recovery in exports is expected to drive growth.
- **CV growth to be fuelled by replacement demand and higher government capex:** During 1HFY25, CV demand was muted due to lower capex by GOI owing to general and state elections. In the last two cycles, MHCV volume peaks (in FY12 & 19) were 17-20% higher than previous peak. In the current cycle, volumes are still 8% below previous peak (FY19). Expected revival in government capex, positive macro outlook and healthy fleet utilisation is expected to drive MHCV volume recovery going ahead. Higher truck fleet age (10-11yrs vs. 7-8yrs historically) is expected to further support replacement demand. We estimate CV volume to reach ~1.1mn in FY27E, growing at a CAGR of 7% over FY25-27E. We prefer Ashok Leyland over TTMT and VECV in the CV segment.

Summary of Rating, TP

Company Name	Mcap (US$bn)	Rating	CMP (INR/sh)	TP (INR/sh)	Upside / Downside (%)
Maruti Suzuki India	43.7	Buy	11,994	15,250	27
Mahindra & Mahindra	40.8	Buy	2,832	3,565	26
Tata Motors	34.6	Buy	713	900	26
Hyundai Motor India	15.5	Buy	1,644	1,900	16
Bajaj Auto	27.1	Hold	8,385	9,150	9
TVS Motor Company	12.3	Buy	2,231	2,600	17
Eicher Motor	16.3	Hold	5,145	5,400	5
Ashok Leyland	6.7	Buy	197	235	19

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We acknowledge the support service of **Sahil Malik** (Sahil.Malik@jmfl.com) in preparation of this report

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.

JM Financial Institutional Securities Limited

INDIA AUTOMOBILES

CYNOSURES

Deals of the month

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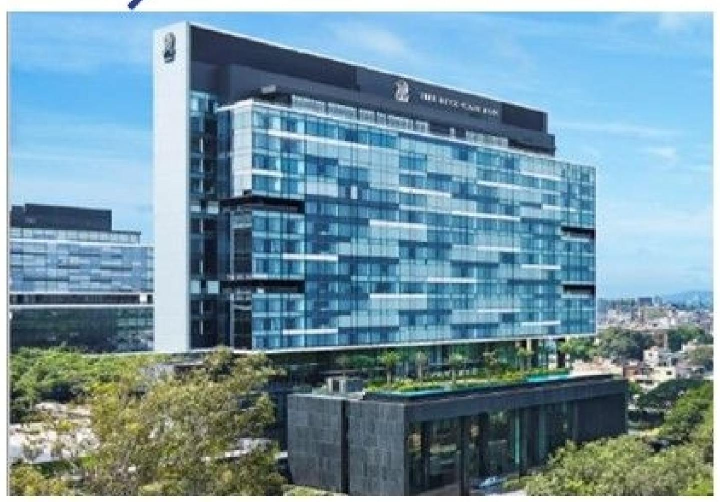
Dec 2024

JM Financial delivers ~ INR 1,600 Cr IPO of Ventive Hospitality Limited as the Left Lead BRLM



Transaction Summary

IPO Size	~INR 1,600 Cr (~USD 188 Mn)
Fresh Issue	~INR 1,600 Cr (~USD 188 Mn)
IPO Price	INR 643 per share
IPO Market Cap (at Issue Price)	~INR 15,017 Cr (~USD 1,770 Mn)
Subscription (QIB / NII / Retail / Overall)	~9.58x / ~14.60x / ~6.19x / ~10.33x

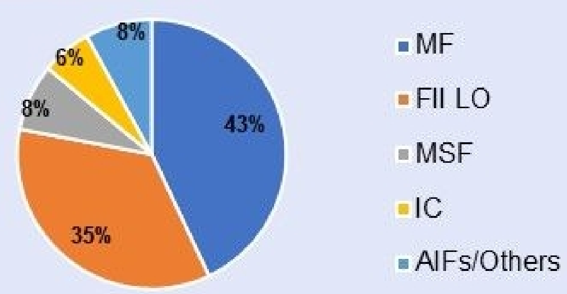
Key Highlights of the Deal

- The IPO received strong participation from leading investors with issue garnering **overall ~10x subscription,** and shares **listing at a ~12% premium to the IPO price** on listing date, highlighting investor confidence.
- JM Financial has been the **banker of choice**, acting as the **left lead BRLM in all 4 hospitality IPOs** in the Indian market in last 2 years, with Ventive being the latest addition to the list.
- JM Financial was instrumental in procuring demand from key investors, securing **~74% of anchor book market share in a 7 bank syndicate** proving its deep investor reach, capitalizing on the breadth and depth of its strong distribution reach and guiding the management on pricing and timing of deal launch

Key Anchor Investors

Norges Bank
Quant MF
Nuvama AIF
JM MF
Allspring Global
Think Investment

Anchor Investor Split



#1 JM Financial leads the Equity Capital Markets landscape in India and has successfully completed over 85 transactions since January 2023 by grossing over ~INR 1,50,000 Cr

JM Financial Limited
Corporate Identity Number: L67120MH1986PLC038784 SEBI Registration Number: INM000010361 (Merchant Banker) Regd. Office: 7. Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025.
T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfl.com

JM Financial delivered ~ INR 1,600 Cr IPO of Ventive Hospitality Ltd as the Left Lead Book Running Lead Manager.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AT A
FLASH

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Gujarat Cricket Championship by JMFS

JM Financial Services hosted the Gujarat Cricket Championship, bringing together 16 exceptional teams in a fiercely contested tournament across 19 thrilling matches, featuring participants from Financial Services and Private Wealth.

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Cohesion 2025: A Power-Packed Off-site

JM Financial Asset Management Ltd. successfully hosted Cohesion 2025, an off-site filled with insightful sessions, engaging team-building activities, and a well-earned evening of recognition. The event was further elevated by the esteemed presence of our leaders —Mr. Vishal Kampani, Ms. Madhu Kampani, Mr. Anil Salvi, Mr. Amitabh Mohanty and Mr. Heramb Hajarnavis.

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MAKING A DIFFERENCE

Making A Difference

JM Financial Foundation organised workshop on the POCSO Act

JM Financial Foundation, in association with RATI Foundation for Social Change (Mumbai), conducted a comprehensive workshop on the POCSO Act (The Protection of Children from Sexual Offences Act 2012) for its field team in Jamui.

The workshop covered all key aspects of the act, including mandatory reporting, handling of disclosures, medical examination and treatment, child welfare committees, special courts, confidentiality, and all its amendments.

The trainers also delved into crucial topics with the participants, like body anatomy, public and private spaces, child abuse, and types of touch, ensuring that the team is well-equipped to support children effectively.

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