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MONTHLY SPOTLIGHT

FEBRUARY 2025

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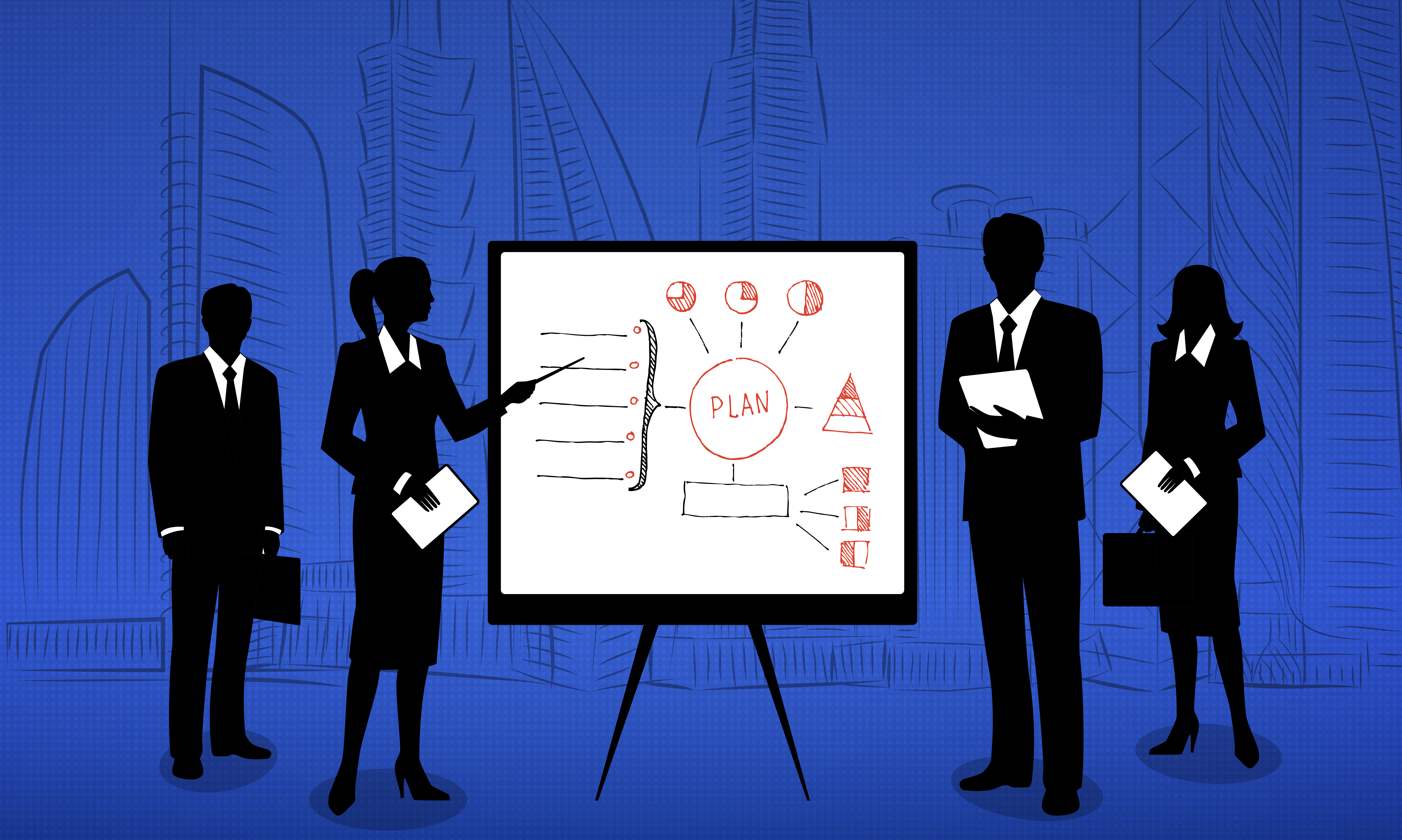
THOUGHT LEADERSHIP



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BUDGET 2025 MAKES A REALISTIC AND BOLD MOVE TO LIFT SAGGING DEMAND

EXPERT VIEW

VISHAL KAMPANI

Respond to this column at feedback@livemint.com

Finance minister Nirmala Sitharaman has delivered a realistic and positive punch to keep the economy progressing, especially with a strong push to boost urban consumption, at a very crucial time of challenges globally and domestically. The biggest positive of Budget 2025 is the reduction of taxes for the middle class, which leaves more money in their hands to spend. Interestingly, this has been done: (1) without compromising on fiscal prudence with FY25 and FY26 fiscal deficit of 4.4% (4.5% earlier) and 4.8% (4.9% earlier) respectively and (2) with continuity on capex growth at 7% in FY25E and 10% in FY26E. The only question one can possibly ask is, would a slightly higher capex and a slightly higher fiscal deficit have been better? But one wonders if the government is nudging Reserve Bank of India (RBI) to cut rates by keeping the fiscal deficit in check.

The fiscal deficit target was brought down by 40 basis points to 4.4% of gross domestic product (GDP) when geopolitical headwinds, global uncertainties, depreciating rupee, slowdown in domestic growth, weak urban consumption, and sluggish private sector investment are posing some tough challenges.

At the same time, the government has made a realistic and bold move to boost the sagging demand. The finance minister views the middle class as the vital engine for growth, leaving more disposable income at their hands by revising personal income tax slabs. It was long overdue and has come at the right time to push the economy towards Viksit Bharat. In addition, a few other proposals on self-occupied houses, house rents and rationalized TDS (tax deducted at source) and TCS (tax collected at source) norms should contribute to accelerating consumption on a short-to-medium-term basis.

Maintaining the policy continuity, the Modi 3.0 government has promised to further simplify and reform the policies and improve the ease of doing business. The new income tax bill, Bharat Trade Net for exports, high-power committee to drive reforms, Jan Vishwas Bill 2.0 to introduced to decriminalize over 100 provisions, speedy approval of mergers, amendment to KYC (know your customer) norms, removing BCD (basic customs duty) on life saving drugs, hike in FDI (foreign direct investment) limit to 100% in insurance, support to start-up ecosystem, focus on agriculture and MSMEs (micro, small and medium enterprises), urbanization, education and health are positive steps in line with the ongoing reforms.

As far as growth is concerned, the budget announcements offer a clear indication that the government is focusing on an inclusive development model. A host of announcements around developing tourist spots and encouraging regional air travel, etc. reflects the government's intention to strive for comprehensive growth with a human touch. The budget announcements are strategic in nature when it comes to providing a level playing field to the MSME sector in the export market, with an intent to enhance its export potential from current levels of 45% of India's total exports. In addition, development programmes in rural areas in the form of Dhan Dhanya Krishi Yojana, the government aims to bring in efficiency in the Agri sector which would eventually enhance rural income and economy.

mint POWERING PROGRESS BUDGET 2025

There are a number of creative and constructive proposals in the budget. The centres of excellence for artificial intelligence (AI), National Manufacturing Mission to support clean tech manufacturing, five national centres of excellence for skilling, medical tourism and heal in India programme, deep-tech and clean tech fund, national geo spatial mission, nuclear energy mission, healthcare for GIG workers and gene bank for crops are a few of the creative proposals for value creation in the longer run.

> The biggest positive of Budget 2025 is the reduction of taxes for the middle class

Similarly, apart from capex allocation and liberalized personal income tax, there are a few other proposals that can play a constructive role to push economic growth. SWAMIH fund of ₹15,000 crore for housing, expansion of UDAN, infrastructure development, Udan programme extension, enhanced credit for MSMEs and start-ups, ₹1.5 crore outlay to support states in building infrastructure, asset monetisation plan, urban challenge fund are some of the growth-focussed initiatives.

Overall, the budget looks positive and promising, accepting the current challenges and looking to tap the emerging potential.

Vishal Kampani is vice chairman and managing director, JM Financial Ltd

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According to Vishal Kampani - Vice Chairman and Managing Director, JM Financial Ltd, the budget has touched upon all key elements to accelerate economic growth. It has successfully managed to strike a balance among the trinity – offering fiscal stimulus to consumption, maintaining the fiscal glide path and undertaking reforms to boost growth.

"All in all, it is a growth-focused budget which will boost all the growth levers – manufacturing, access to credit, exports, employment generation, innovation and technology development, sustainability, etc. which will have a multiplier impact on the economy," Kampani said.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 1,188.99 crore on Friday, according to exchange data.

Global oil benchmark Brent crude dipped 0.29 per cent to USD 76.67 a barrel.

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February 01, 2025 15:28

Stock market live today: Vishal Kampani – Vice Chairman and Managing Director, JM Financial Ltd on Budget 2025

"The budget has touched upon all key elements to accelerate economic growth. It has successfully managed to strike a balance among the trinity – offering fiscal stimulus to consumption, maintaining the fiscal glide path and undertaking reforms to boost growth. In addition, the government has opted the path of deregulations to boost ease of doing business and achieve trust-based economic growth. The tax relief by significantly raising the taxable limit and rejigging the tax slabs would give a major boost to consumer sentiment and consumption in the economy. With greater thrust on implementation and execution and announcement on asset management plan, it will bring a lot of efficiency to the economy with a greater public-private partnership. All in all, it is a growth-focused budget which will boost all the growth levers – manufacturing, access to credit, exports, employment generation, innovation and technology development, sustainability, etc. which will have a multiplier impact on the economy."

MR. VISHAL KAMPANI

Vice Chairman and Managing Director, JM Financial Ltd.

Post-budget Authored article was published in **Mint**. In the article, he highlights how Finance Minister Nirmala Sitharaman has delivered a balanced and optimistic budget, strategically focusing on boosting urban consumption to sustain economic momentum amid global and domestic challenges.

After the announcement of **Union Budget 2025**, Mr. Kampani shared his insights, emphasizing how the budget effectively addresses all critical aspects needed to accelerate economic growth. His views shed light on key policy measures and reforms aimed at driving sustainable development and boosting various sectors of the economy.

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MS. SONIA DASGUPTA

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

On **Moneycontrol's special Union Budget Day show**, Ms. Dasgupta participated in a panel discussion on the impact of Union Budget 2025 on M&A, private equity, equity capital markets, and India's broader investment landscape.

THOUGHT LEADERSHIP

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JM Financial's Singing IPO Banker Says India in Tune for 2025

By Baiju Kalesh
February 4, 2025 at 10:29 PM GMT+5:30

Hi, it's Baiju Kalesh in Mumbai, where I spoke with a senior JM Financial investment banker about the outlook for IPOs in India. Also today, Airbus hires Goldman as it looks to challenge Elon Musk.

In tune

After a hard day's work preparing and arranging IPOs, Neha Agarwal likes to sing to unwind. Her favorites include the evergreen Hindi songs of the '80s from legendary singers like Lata Mangeshkar and Kishore Kumar, which are full of rich melodies and meaningful lyrics.

While it's an escape from the daily grind, the head of JM Financial's equity capital market division sees similarities between her hobby and her job.

"Just as practicing a song requires refining every detail and striving for precision, preparing for an IPO involves careful planning and attention," Agarwal, who's one of few women in the upper echelons of Indian banking, told me during an interview in Mumbai.

last year's bumper $20 billion, which made India one of the busiest IPO markets.

Neha AgarwalSource: *JM Financial Ltd.*

A robust pipeline of filings, bigger IPOs and investor interest across a range of sectors are helping to set the positive mood lighting. That's despite concerns about a slowing economy, the threat of US tariffs and unpredictable policies, and a paring back of consumption by India's middle class.

The Indian government has lowered its economic growth forecast to 6.4% for the year through March, which would be the slowest since the pandemic. Still, the stock market has held relatively steady since January after nine consecutive years of growth.

MS. NEHA AGARWAL

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

In an interview with **Bloomberg**, she shared her optimistic outlook on the Indian market, predicting that IPOs could raise $20 billion to $25 billion in 2025. This builds on last year's remarkable $20 billion, reinforcing India's status as one of the most active IPO markets.

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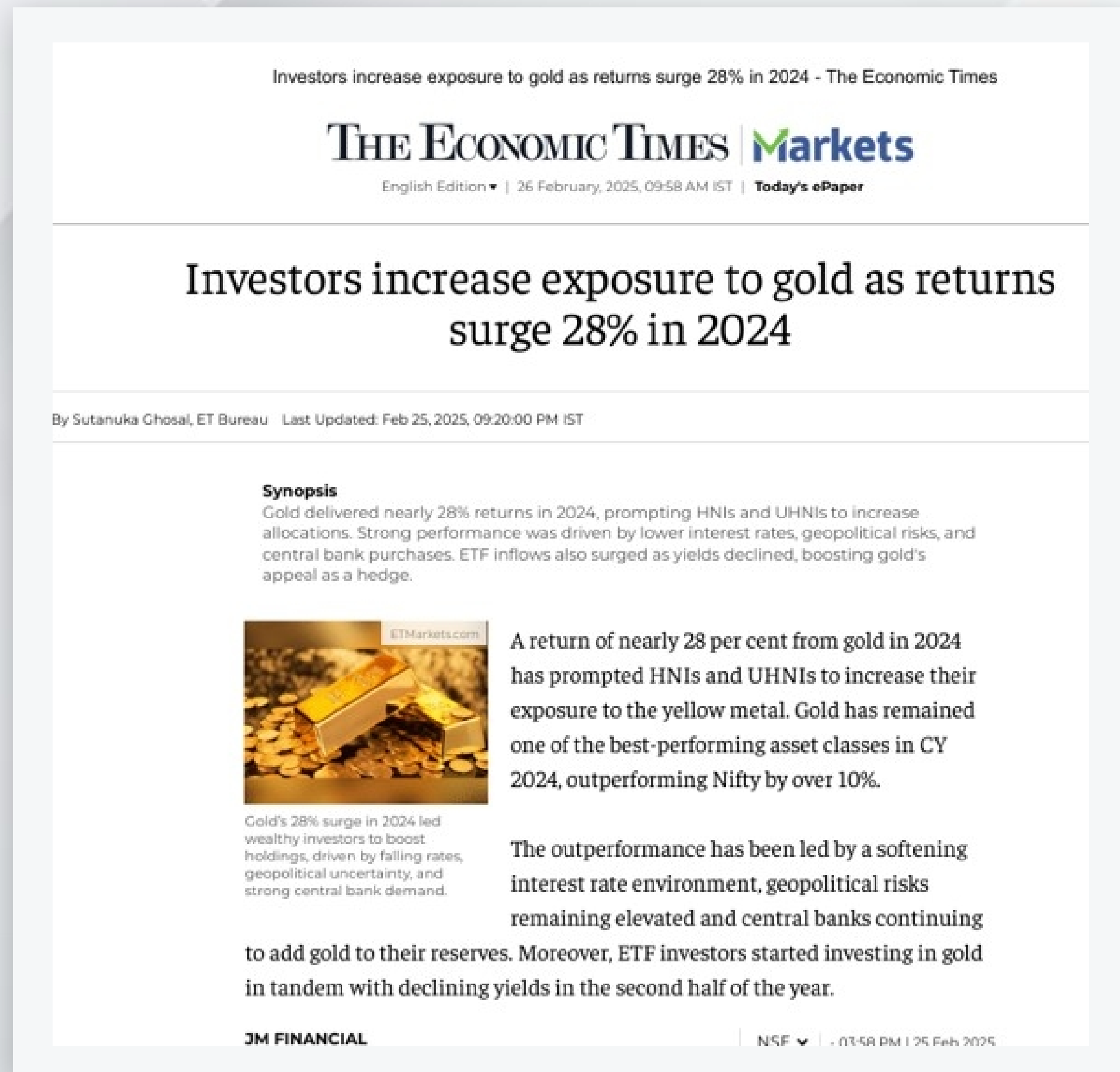

Investors increase exposure to gold as returns surge 28% in 2024 - The Economic Times

THE ECONOMIC TIMES | Markets

English Edition ▾ | 26 February, 2025, 09:58 AM IST | Today's ePaper

Investors increase exposure to gold as returns surge 28% in 2024

By Sutanuka Ghosal, ET Bureau Last Updated: Feb 25, 2025, 09:20:00 PM IST

Synopsis
Gold delivered nearly 28% returns in 2024, prompting HNIs and UHNIs to increase allocations. Strong performance was driven by lower interest rates, geopolitical risks, and central bank purchases. ETF inflows also surged as yields declined, boosting gold's appeal as a hedge.

Gold's 28% surge in 2024 led wealthy investors to boost holdings, driven by falling rates, geopolitical uncertainty, and strong central bank demand.

A return of nearly 28 per cent from gold in 2024 has prompted HNIs and UHNIs to increase their exposure to the yellow metal. Gold has remained one of the best-performing asset classes in CY 2024, outperforming Nifty by over 10%.

The outperformance has been led by a softening interest rate environment, geopolitical risks remaining elevated and central banks continuing to add gold to their reserves. Moreover, ETF investors started investing in gold in tandem with declining yields in the second half of the year.

JM FINANCIAL NSE ⌄ | - 03:58 PM | 25 Feb 2025

MR. ANUJ KAPOOR

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

Contributed to an industry story by **ET Markets**, where he shared insights on how gold's nearly 28% return in 2024 has driven HNIs and UHNIs to increase their exposure to the precious metal. Gold has emerged as one of the best-performing asset classes in CY 2024, outperforming the Nifty by over 10%.

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Why are Indian GPs hooked to continuation funds?

Image by creativeart on Freepik

Paramita Chatterjee

10 February, 2025

Continuation funds have become the flavour of India's investment ecosystem. And not without reason.

These vehicles have become useful tools for fund managers to hold onto their golden geese (read: the crown jewels in their portfolio with strong growth potential) while also dishing out a feast for investors (aka liquidity through exits).

MR. DARIUS PANDOLE

Managing Director & CEO, Private Equity and Equity AIFs, JM Financial Ltd.

Contributed to an industry story by **Deal Street Asia**, where he shared insights on how in high-growth sectors like SaaS, fintech, and healthtech, continuation funds play a crucial role in unlocking long-term value.

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MR. SATISH RAMANATHAN

CIO-Equity, JM Financial Asset Management Ltd.

Appeared on **ET Now Swadesh**, where he shared views on various investment avenues, market trends, and financial planning.

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MR. VENKATESH BALASUBRAMANIAM

Managing Director & Co-Head of Research, JM Financial Institutional Securities Ltd.

Appeared on **NDTV Profit**, where he shared views on 3QFY25 results, the economy, market outlook, FII outflows and MF flows.

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EXCLUSIVE

Gold prices seen consolidating in near term, says JM Financial's Mer

Informist, Tuesday, Feb. 25, 2025

By Sandeep Sinha

MUMBAI – Gold prices may consolidate for a while as the market waits for more clarity on US President Donald Trump's tariff policies, Pranav Mer, vice-president research, commodity and currency, at JM Financial, said. The market has already priced in the uncertainties relating to the wars in Ukraine and West Asia, and the yellow metal's rally is likely to be paused as it will not sustain above $2,950 an ounce in the international market and INR 86,300-INR 86,700 per 10 grams in the domestic market, Mer told Informist in an interaction.

Central bankers began adding gold to their reserves after Western countries confiscated Russian assets held abroad in the wake of the country's attack on Ukraine in February 2022. "That is the reason why central bankers are

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use as long as gold is in your hands, you are safe. If it is with someone, it is not your gold," start of Russia-Ukraine war.

the metal has strong support at INR 84,000 per 10 grams and until that level is breached on the MCX, he does not expect a bigger correction. The period of consolidation could extend for a few more weeks, he said. However, if the floor of INR 84,000 is broken, then gold could dip towards INR 81,000 per 10 grams, he added.

Mer remains optimistic about silver and expects the white metal to outperform gold as it tries to play catch-up with the yellow metal. He sees silver prices touching INR 110,000-INR 112,000 per kg this year. "For silver to rally, base metals need to support, which has started on a positive note because of better-than-expected economic data from China," he said. "If Trump starts imposing tariffs, it could push up base metal prices and silver will follow." Around 60% of global silver demand comes from the industrial sector.

MR. PRANAV MER

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

In an interview with **Informist**, he talked about how Gold prices may consolidate for a while as the market waits for more clarity on US President Donald Trump's tariff policies. He is also optimistic about silver and expects the white metal to outperform gold as it tries to play catch-up with the yellow metal.

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BlinkX launches ItsATraderThing Campaign

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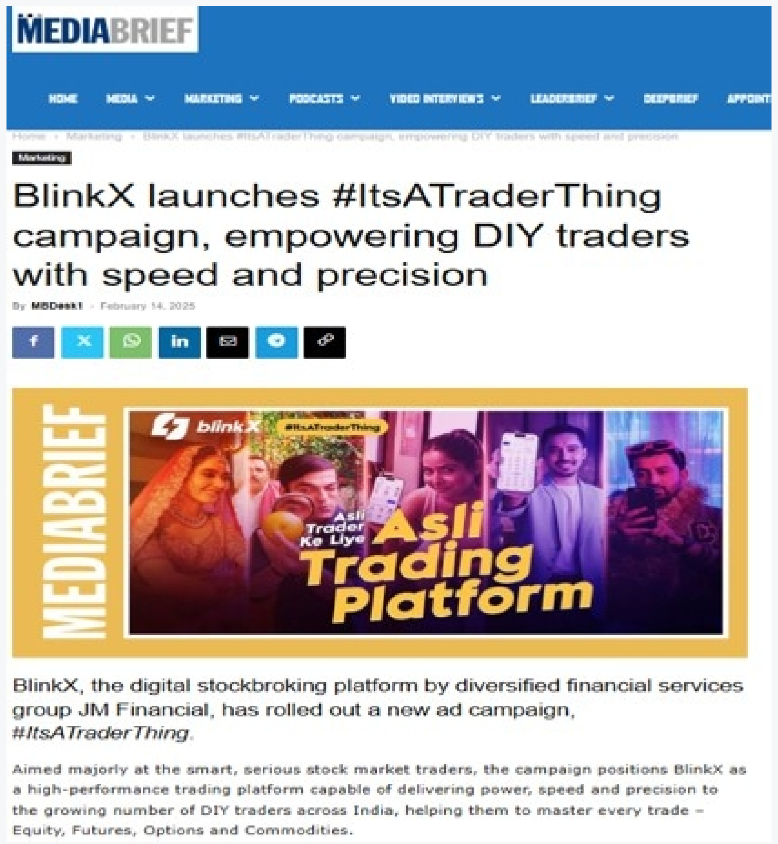
BlinkX, the digital stockbroking platform by diversified financial services group JM Financial, has rolled out an exciting new ad campaign, ItsATraderThing. Aimed majorly at the smart, serious stock market traders, the campaign positions BlinkX as a high-performance trading platform capable of delivering power, speed and precision to the growing number of DIY traders across India, helping them to master every trade – Equity, Futures, Options and Commodities.

Through a series of sleek, sharp and engaging short videos, the ItsATraderThing campaign captures the undying passion of DIY traders towards trading. With a mix of static and video series, it recreates some relatable slice-of-life moments to show how that insatiable appetite for investing spills over to daily life or special occasions. Highlighting the underlying sense of community and exclusivity in their thought process, the campaign makes a convincing case for BlinkX which is equipped with all the advanced features to deliver superior trading convenience and experience.



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Marketing

BlinkX launches #ItsATraderThing campaign, empowering DIY traders with speed and precision

By MBDesk1 - February 14, 2025

BlinkX, the digital stockbroking platform by diversified financial services group JM Financial, has rolled out a new ad campaign, *#ItsATraderThing*.

Aimed majorly at the smart, serious stock market traders, the campaign positions BlinkX as a high-performance trading platform capable of delivering power, speed and precision to the growing number of DIY traders across India, helping them to master every trade – Equity, Futures, Options and Commodities.

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BlinkX rolls out a new ad campaign

Targets smart and serious traders

OUR STAFF
February 14, 2025 6:38 am

BlinkX, the digital stockbroking platform by diversified financial services group JM Financial, has rolled out a new ad campaign, #ItsATraderThing.

Commenting on the launch of the campaign, Vishal Kampani, Vice Chairman and Managing Director, JM Financial Limited said: "BlinkX has created a distinctive identity as a high-performance trading platform with enhanced trader specific features, reliability and efficiency, thus delivering exceptional value to the traders. With the #ItsATraderThing campaign, BlinkX aims to capture the imagination of the seasoned traders who are risk-takers, strategists, and data-driven decision makers. To them, trading is not just about investing -it's a skilful craft that requires strategy and expertise."

Added Gagan Singla, Managing Director, BlinkX: "This campaign is an ode to the dynamism of our focused target audience – DIY traders. They are not just passionate about investing but are experts in using multiple trading tools. BlinkX is a high-performance trading ecosystem built exclusively for traders who demand speed, reliability, and cutting-edge tools to stay ahead. While reinforcing our commitment to innovation and service excellence, the campaign will further strengthen our client engagement and establish BlinkX as the preferred choice for traders."

BlinkX launches #ItsATraderThing Campaign

BlinkX, JM Financial's digital stockbroking platform, has launched the #ItsATraderThing campaign, targeting smart, serious traders. The campaign highlights BlinkX as a high-performance platform offering power, speed, and precision, empowering DIY traders in Equity, Futures, Options, and Commodities.

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MARQUEE RESEARCH REPORTS

Key Research Reports of the month

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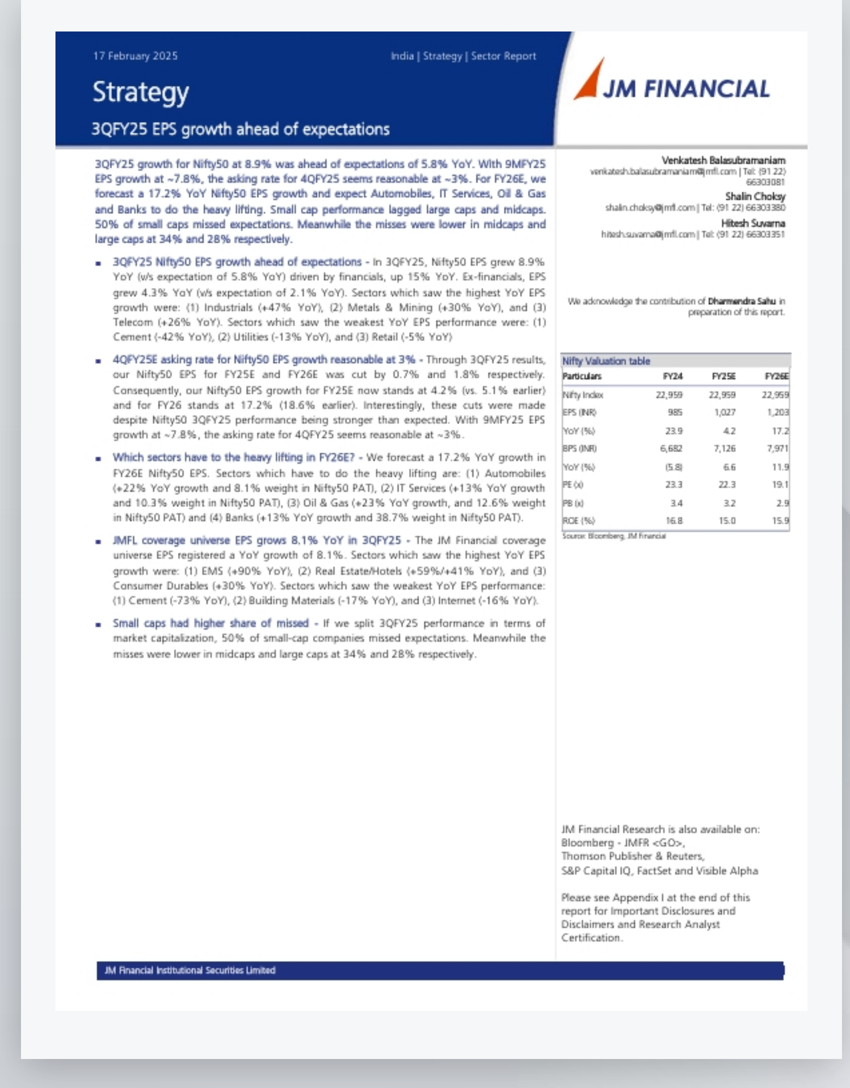

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3QFY25 EPS growth ahead of expectations

[3QFY25 EPS Growth Ahead of Expectations]


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JM Financial India Conference 2025 was scheduled for 11th-12th Feb,2025 in Singapore. The conference hosted over 20 corporates (covering a total Market Cap of US$60 Bn), 90 investors (FIIs managing global AuM of US$ 5.8 Tn+) culminating in ~323 meetings in all over two days.

Double Honor at Navbharat BFSI Conclave & Awards 2025!

JM Financial Mutual Fund was privileged to receive two prestigious accolades: the Navbharat Platinum Award in the Flexi Cap Category and the Navbharat Platinum Award in the Aggressive Hybrid Fund Category.

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Rubaru Sessions – Strengthening Bonds

February was a month of meaningful engagement for **JM Financial Mutual Fund** as they hosted multiple Rubaru Sessions. Their MFD partners connected with the Senior Leadership and Fund Management Teams, making every interaction vibrant and insightful.

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MAKING A DIFFERENCE

JM Financial Foundation organised a Haldi-Kumkum ceremony for the Covid-widowed mothers

JM Financial Foundation (JMFF), the CSR arm of JM Financial Group, organised the Haldi-Kumkum ceremony for Covid-widowed mothers and their children on February 9, 2025, at its Mumbai office for the first. The event was a part of JM Financial Shiksha Samarthan, a nationwide CSR project providing financial aid for school education to children who lost one or both parents to Covid-19.

The Foundation also organised the Haldi-Kumkum ceremony in Pune for the third consecutive year on 19th January 2025.

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