

**MONTHLY**

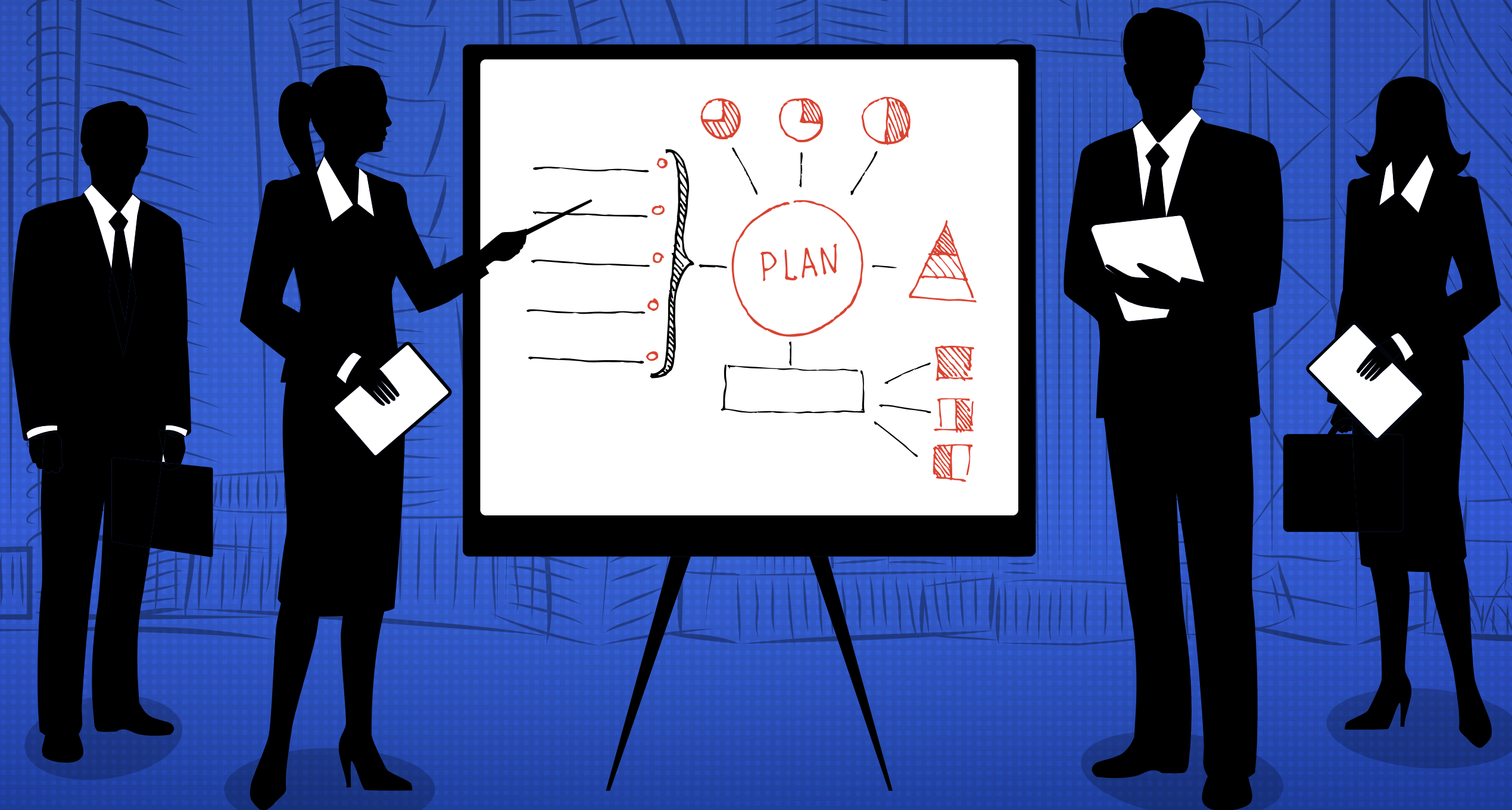
# SPOTLIGHT

**FEBRUARY 2025**





# THOUGHT LEADERSHIP







EXPERT  
VIEW  
VISHAL KAMPANI

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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 won-

ders 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.

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.

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-focused 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.





## 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.



## 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 Agarwal Source: 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.

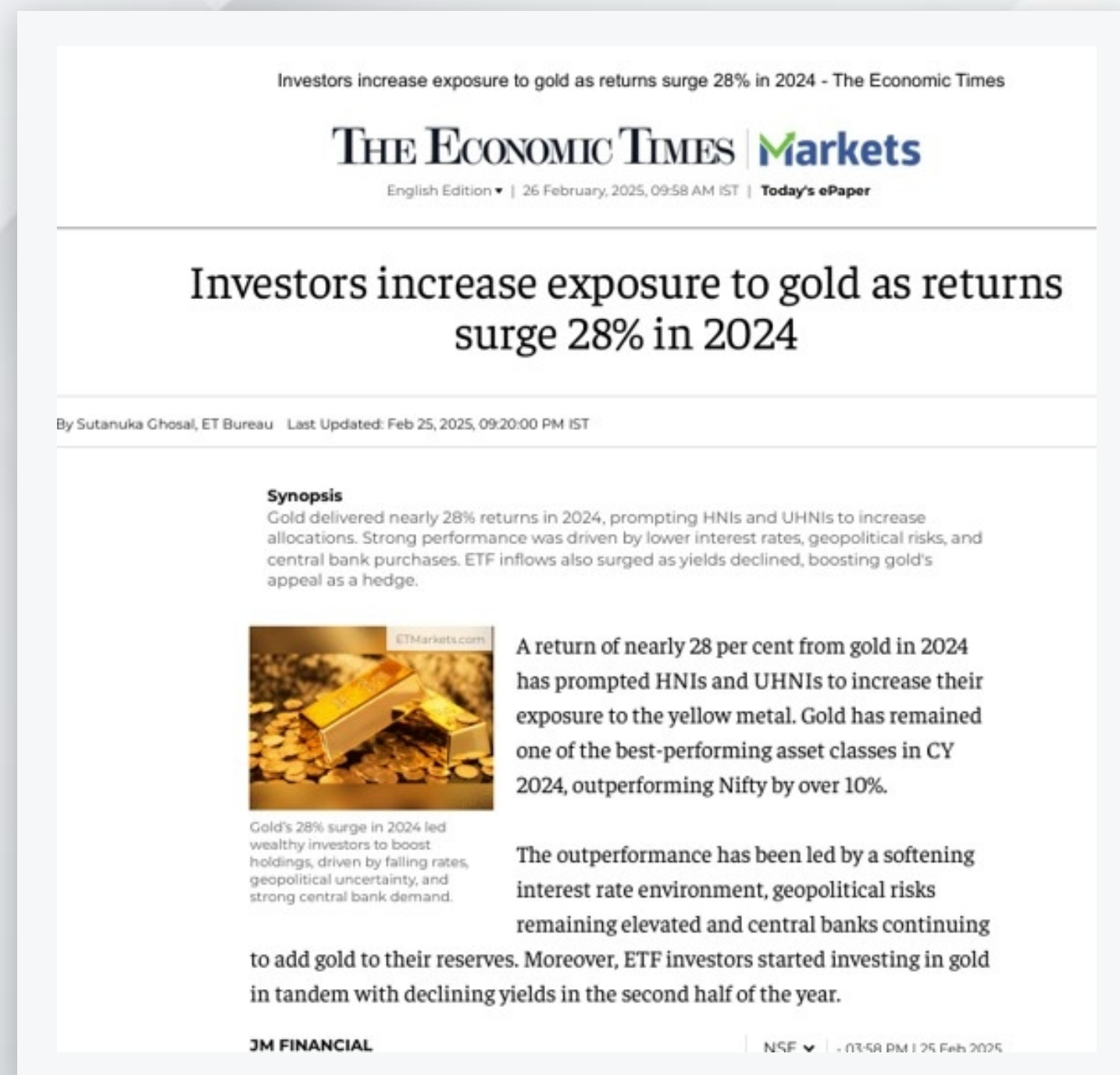
In an interview with **Bloomberg**, she shared her optimistic outlook on the Indian market, predicting that IPOs could raise \$20 billion to \$25 billion in 2025. This builds on last year's remarkable \$20 billion, reinforcing India's status as one of the most active IPO markets.



# JM FINANCIAL IN THE NEWS





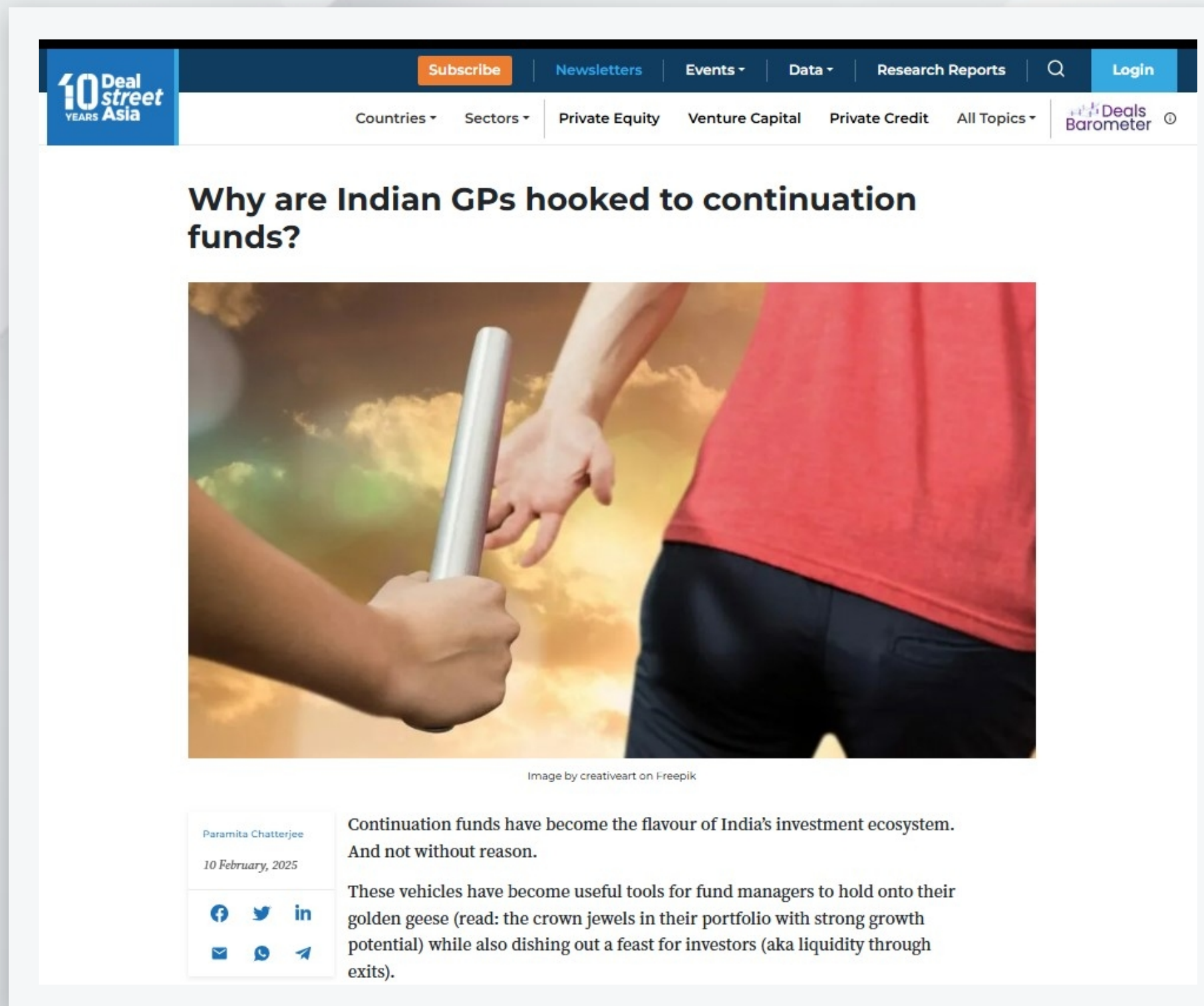


## MR. ANUJ KAPOOR —

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%.





## 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.





## 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.



### THE ROAD FOR INDIAN MARKETS

#### ANALYST DISCLAIMER

Venkatesh Balasubramaniam, JM Financial

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|          | Fin Interest | Fin Interest >1% |
|----------|--------------|------------------|
| Analyst  | No           | No               |
| Relative | No           | No               |
| Relative | No           | No               |



#### OTHER NEWS



**Zelenskyy: Ready To Resign As Ukraine President If It Brings Peace**

India Market Open

India Market Open

### JM FINANCIAL DECODES INDIA INC'S Q3 GROWTH

#### MIDCAP LOSERS

| Stock      | Price   | % Change |
|------------|---------|----------|
| Tube Invst | 2623.00 | ▼ -2.33% |
| KPIT Tech  | 1279.90 | ▼ -2.31% |
| AB Capital | 153.75  | ▼ -2.24% |
| Max Fin    | 1029.30 | ▼ -2.18% |

NDTV Profit

SENSEX

74780.55 ▼ 530.51

Feb 24 09:34:43am

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.



## INFORMIST

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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.



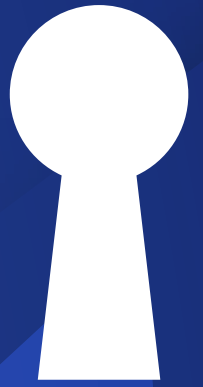
## MR. PRANAV MER —

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

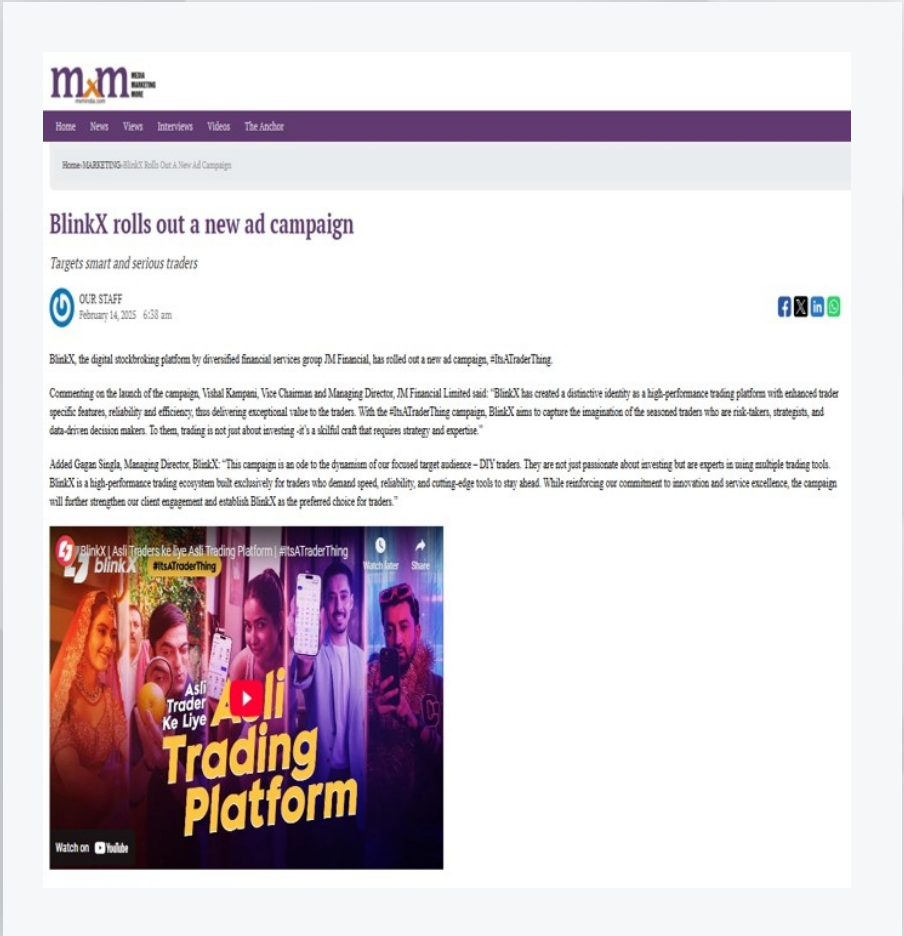
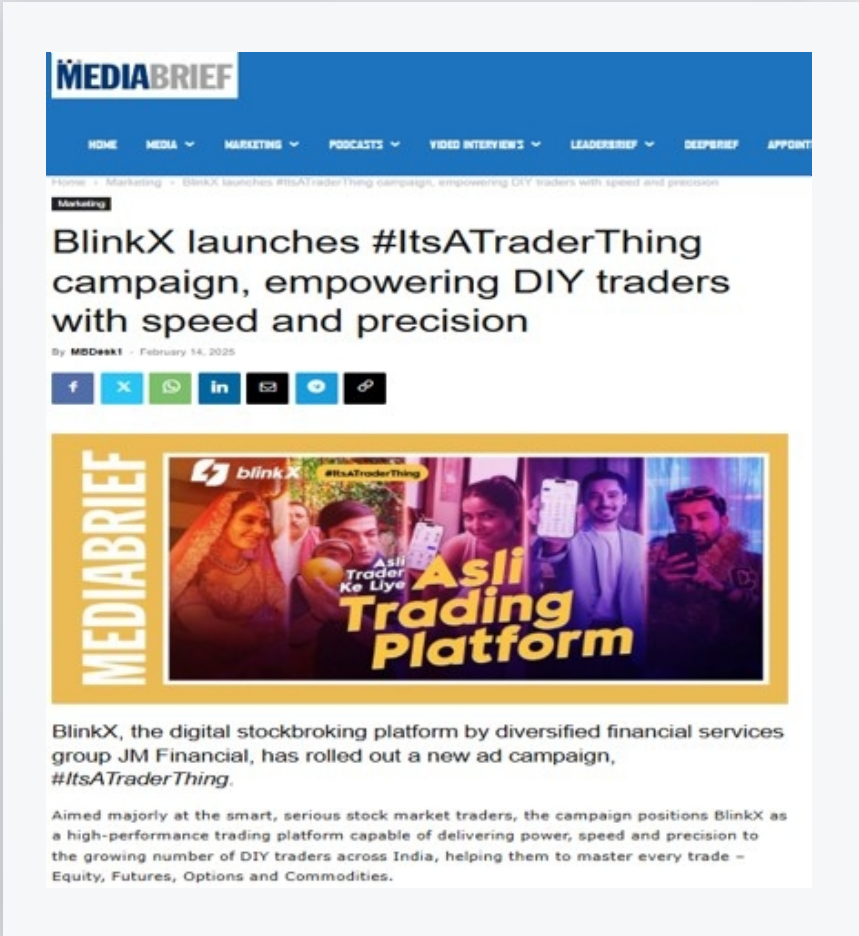
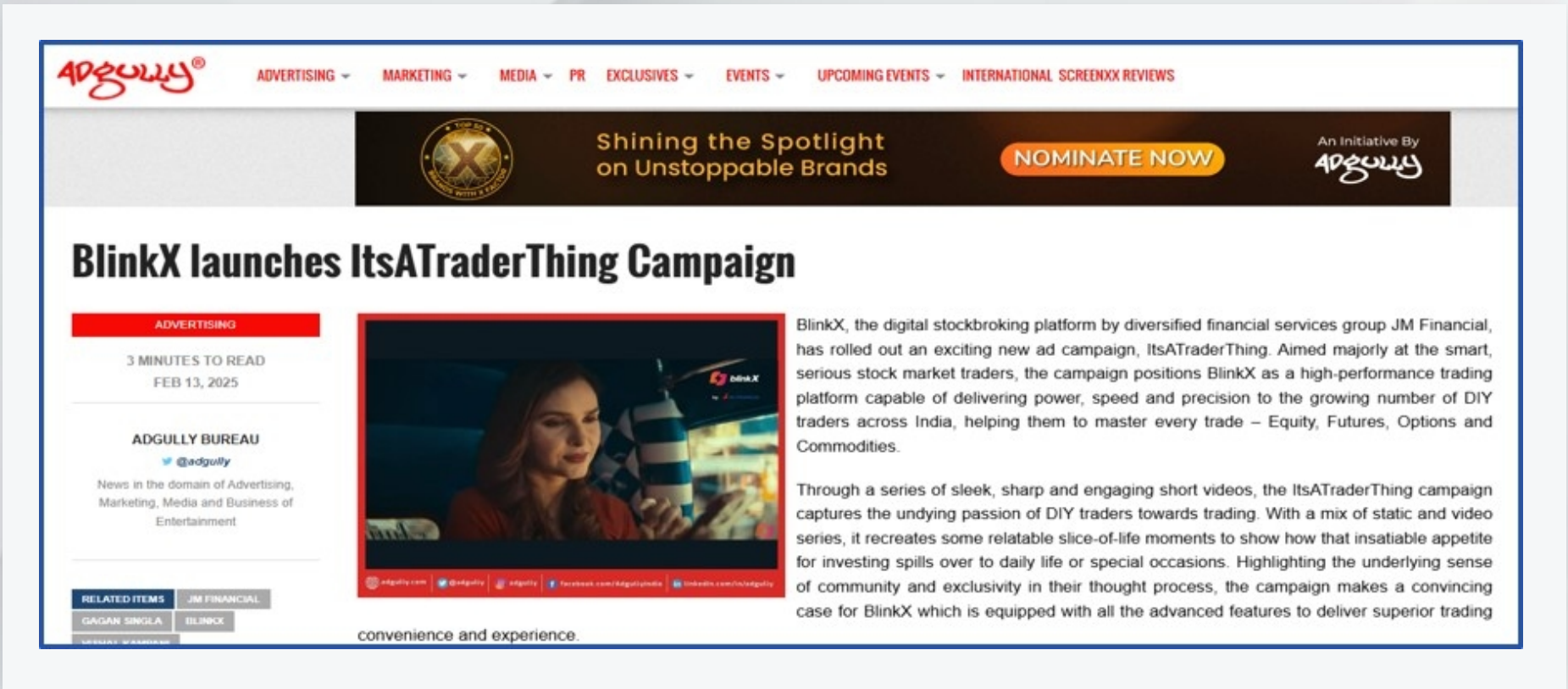
In an interview with **Informist**, he talked about how Gold prices may consolidate for a while as the market waits for more clarity on US President Donald Trump's tariff policies. He is also optimistic about silver and expects the white metal to outperform gold as it tries to play catch-up with the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



# KEY ANNOUNCEMENTS







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.



# MARQUEE RESEARCH REPORTS





# Key Research Reports of the month



01 February 2025

India | Union Budget FY26

Union Budget FY26

Balancing fiscal consolidation, capex and consumer sentiments

The budget broadly focused on fiscal consolidation while accommodating the infrastructure and consumption needs of the economy. Capex allocation continues to remain robust despite steeper than expected fiscal deficit targets. Incremental allocation towards capex heavy ministries remained flat while defense allocation enhanced by 13% in FY26BE. The focus on providing a level playing field for MSMEs and enabling labour intensive sectors seems strategic in nature. We believe that the conservative revenue receipt estimates are built on the optimistic growth expectation in the income tax collection, which leaves limited room for manoeuvring. We believe that the tax saving due to the slab changes are significant enough to boost consumer sentiments. Government fiscal consolidation strategy will now be monitored on debt as per cent of GDP vs. the rigid annual fiscal deficit targets till now.

- Optimistic revenue estimates:** The dual focus of the government on fiscal consolidation as well as capex was evident in the budget announcements. Despite steeper than expected fiscal consolidation target set for FY25E (4.8%) and FY26BE at 4.4%, capex allocation was maintained at INR 11.21Tn. The conservative growth estimates in revenue collections are built on the robust growth expectations in income tax collection (14.4%) on the higher base of FY25E, which seem optimistic to us even as it looks stretched at 4% of GDP. We believe that the steeper fiscal deficit targets coinciding with optimistic revenue assumptions leaves limited room for manoeuvring in an event of disappointments.
- Capex needs a helping hand:** Expecting a lower nominal GDP growth of 10% in FY26 which is mirrored by the growth in capex, sends a signal about lack of growth levers in the upcoming fiscal. However we argue that at INR 11.21Tn, capex allocation is substantial moreover the multiplier effect of the increased capex activity undertaken over the years should start reflecting in the domestic economy. In addition, as pointed out in the economic survey, that there is a need for acceleration in private participation even as the government continues to step up infrastructure spending. On a sectoral level, incremental allocation to capex heavy ministries like Roads and Railways remained flat while allocation towards Defense was enhanced by ~13% in FY26BE.
- Tax savings to boost consumer sentiments:** We believe that the government has consciously chosen a path of transitioning towards a no-frills Income Tax Act that focusses on simplification with minimal deduction. The announcements on changes in slab rates in the new regime by making it attractive is intentionally done to align with the new income tax act – to be announced next week. The tax savings due to these changes are significant considering the no tax limit has been effectively raised to INR 1.2Mn vs 0.75Mn earlier, on aggregate basis the government estimates tax foregone to the tune of INR 17tn. This would definitely boost consumer sentiments in the economy, which has remained muted for quite some time now.
- Focus on MSMEs and Labour intensive sectors:** 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. Labour intensive sectors have been strategically identified to give a fillip to employment needs of the country as well as bring in technological advancements in the sectors to effectively compete in the exports market. It is worth highlighting that one of the suggestion of the economic survey was to transition India's manufacturing capacities to new age sectors, which according to us would be challenging but would fulfil the Viksit Bharat ambition.
- Shift in fiscal consolidation strategy:** We had highlighted in our [budget preview note](#) about the likelihood of a shift in monitoring debt situation from Fiscal deficit currently to overall debt as a per cent of GDP. The fine print of the budget mentioned the governments roadmap of fiscal consolidation for the next 6 years, which will now be targeting overall debt as per cent of GDP level of 50+1% by FY31 from 56% currently. This approach is expected to rebuild buffers and provide requisite space for growth enhancing spending vs. the rigid annual Fiscal deficit targets earlier.

Hitesh Suvarna

hitesh.suvarna@jmf.com | Tel: (91) 22 66303351

Verkatash Balasubramaniam

verkatash.balasubramaniam@jmf.com | Tel: (91) 22 66303380

Shalin Choksy

shalin.choksy@jmf.com | Tel: (91) 22 66303380

Key Highlights

- Government sets steeper Fiscal deficit targets at 4.8% for FY25E and 4.4% for FY26BE
- Conservative growth estimates of 10% both for Nominal GDP and capital spending
- Direct tax collection estimates seem optimistic
- Substantial tax savings due to changes in slab rates, likely to boost consumer sentiments
- Debt to GDP based fiscal consolidation strategy set for next 6 years.

JM Financial Research is also available on:

Bloomberg - JMFR <GO>, Thomson Publisher & Reuters, S&P Capital IQ, FactSet and Visible Alpha

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JM Financial Institutional Securities Limited

## Union Budget FY26

1 February 2025

India | Strategy | Sector Report

Strategy

Taking stock of the Indian stock market post Budget FY26

Budget FY26 treads a fine balance between promoting consumption without compromising on fiscal prudence and maintaining continuity on capex. Nifty50 EPS growth will remain tepid at 3.8% in FY25, but it could be much better in FY26E. Post the > double-digit market correction, Nifty50 large caps seem less expensive (trading at < +1 sd). Bond yield premium above earnings yield implies the market is cheaper than what P/E multiples suggest. Last but not the least, we believe the rate cut cycle could begin from Feb'25.

- Budget FY26 treads a fine balance** - The biggest positive of Budget FY26 is the reduction of taxes for the middle class, which leaves more money in their hands for consumption. 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 the Reserve Bank of India (RBI) to cut rates by keeping the fiscal deficit in check.
- Nifty FY25E EPS growth revised down to 3.8%** - Nifty EPS growth in 1HFY25 was tepid with only 5.5% and 4.2% YoY growth in 1QFY25 and 2QFY25 respectively. Further, against our expectation of 5.8% YoY growth (ex-BFSl growth at 2.1% YoY) in 3QFY25, so far the 26 Nifty50 companies that have reported numbers have delivered only 4.4% YoY growth. We have already cut the FY25E EPS growth to 3.8% (from 5% earlier) during 3QFY25 so far.
- Why should Nifty50 FY26E EPS be better?** We pencil in an 18.3% growth for the Nifty50 EPS and this is based on the following reasons: (1) 'nil tax' up to INR 1.2mn (1.275mn for salaried individuals) and rejigging of tax slabs should support consumption (both discretionary and non-discretionary), especially in the urban economy; (2) unlike CY24, the rural economy should do better in CY25 on the back of good monsoons and reservoir levels improving above long period averages; and (3) government capex growth should be much better at 10% in FY26 vs. 7% in FY25.
- Market is less expensive now, especially large caps** - The Nifty50, Nifty Midcap 100 and Nifty Smallcap 100 indices have corrected 12%, 14% and 16% respectively from their recent peaks in 3QFY25. Valuations are relatively less expensive now with Nifty50 large cap valuations having dipped below +1 sd. Interestingly, the bond yield premium above earnings yield suggests the market is cheaper than what the Nifty50 P/E multiples suggest. Midcap and small cap valuations still seem expensive even though earnings growth might be stronger in these names vis-à-vis large caps.
- Rate cut cycle could start from Feb'25** - A change in guard at the RBI with a new Governor has sparked hopes of the start of the rate cut cycle from Feb'25. Moreover, we expect inflation to trend lower in the near term to 4.5-4.6% levels. We also believe the RBI's recent measures around bond purchases, repo operations and currency swaps were intended to address the liquidity situation, which sets the stage for the start of rate cut cycle from Feb'25. In our base case, we are building in a shallow (50-75bps) rate cut cycle for 2025.

Exhibit 1: JM Financial top picks post Budget FY26

| Top picks post Budget FY26 |                 |           |         |
|----------------------------|-----------------|-----------|---------|
| REL                        | Rajaj Finance   | DLF       | Hawells |
| TCS                        | Larsen & Toubro | HDFC Life | SBB     |
| Bharti Airtel              | Sun Pharma      | Hindako   | BHEL    |
| ITC                        | Maruti Suzuki   | GCL       | KIT     |

Source: JM Financial

Verkatash Balasubramaniam

verkatash.balasubramaniam@jmf.com | Tel: (91) 22 66303381

Shalin Choksy

shalin.choksy@jmf.com | Tel: (91) 22 66303380

Hitesh Suvarna

hitesh.suvarna@jmf.com | Tel: (91) 22 66303351

Nifty Valuation table

| Particulars | FY24   | FY25E  | FY26E   |
|-------------|--------|--------|---------|
| Nifty Index | 23,482 | 23,482 | 23,482  |
| EPS (INR)   | 985    | 1,022  | 1,208.9 |
| YoY (%)     | 24.1   | 3.8    | 18.3    |
| BPS (INR)   | 6,850  | 7,122  | 7,971   |
| YoY (%)     | (5.8)  | 4.0    | 11.9    |
| PE (x)      | 23.8   | 23.0   | 19.4    |
| PB (x)      | 3.4    | 3.3    | 2.9     |
| ROE (%)     | 16.8   | 14.9   | 16.0    |

Source: Bloomberg, JM Finance

JM Financial Research is also available on:

Bloomberg - JMFR <GO>, Thomson Publisher & Reuters, S&P Capital IQ, FactSet and Visible Alpha

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## Indian Stock Market Post Budget FY26

17 February 2025

India | Strategy | Sector Report

Strategy

3QFY25 EPS growth ahead of expectations

3QFY25 growth for Nifty50 at 8.9% was ahead of expectations of 5.8% YoY. With 9MFY25 EPS growth at ~7.8%, the asking rate for 4QFY25 seems reasonable at ~3%. For FY26E, we forecast a 17.2% YoY Nifty50 EPS growth and expect Automobiles, IT Services, Oil & Gas and Banks to do the heavy lifting. Small cap performance lagged large caps and midcaps. 50% of small caps missed expectations. Meanwhile the misses were lower in midcaps and large caps at 34% and 28% respectively.

- 3QFY25 Nifty50 EPS growth ahead of expectations** - In 3QFY25, Nifty50 EPS grew 8.9% YoY (vs expectation of 5.8% YoY) driven by financials, up 15% YoY. Ex-financials, EPS grew 4.3% YoY (vs expectation of 2.1% YoY). Sectors which saw the highest YoY EPS growth were: (1) Industrials (+47% YoY), (2) Metals & Mining (+30% YoY), and (3) Telecom (+26% YoY). Sectors which saw the weakest YoY EPS performance were: (1) Cement (-42% YoY), (2) Utilities (-13% YoY), and (3) Retail (-5% YoY).
- 4QFY25E asking rate for Nifty50 EPS growth reasonable at 3%** - Through 3QFY25 results, our Nifty50 EPS for FY25E and FY26E was cut by 0.7% and 1.8% respectively. Consequently, our Nifty50 EPS growth for FY25E now stands at 4.2% (vs. 5.1% earlier) and for FY26 stands at 17.2% (18.6% earlier). Interestingly, these cuts were made despite Nifty50 3QFY25 performance being stronger than expected. With 9MFY25 EPS growth at ~7.8%, the asking rate for 4QFY25 seems reasonable at ~3%.
- Which sectors have to the heavy lifting in FY26E?** - We forecast a 17.2% YoY growth in FY26E Nifty50 EPS. Sectors which have to do the heavy lifting are: (1) Automobiles (+22% YoY growth and 8.1% weight in Nifty50 PAT), (2) IT Services (+13% YoY growth and 10.3% weight in Nifty50 PAT), (3) Oil & Gas (+23% YoY growth, and 12.6% weight in Nifty50 PAT) and (4) Banks (+13% YoY growth and 18.7% weight in Nifty50 PAT).
- JMFL coverage universe EPS grows 8.1% YoY in 3QFY25** - The JM Financial coverage universe EPS registered a YoY growth of 8.1%. Sectors which saw the highest YoY EPS growth were: (1) EMS (+90% YoY), (2) Real Estate/Hotels (+59%/+41% YoY), and (3) Consumer Durables (+30% YoY). Sectors which saw the weakest YoY EPS performance: (1) Cement (-73% YoY), (2) Building Materials (-17% YoY), and (3) Internet (-16% YoY).
- Small caps had higher share of miss** - If we split 3QFY25 performance in terms of market capitalization, 50% of small-cap companies missed expectations. Meanwhile the misses were lower in midcaps and large caps at 34% and 28% respectively.

We acknowledge the contribution of **Chandradev Sahu** in preparation of this report.

Nifty Valuation table

| Particulars | FY24   | FY25E  | FY26E  |
|-------------|--------|--------|--------|
| Nifty Index | 22,959 | 22,959 | 22,959 |
| EPS (INR)   | 985    | 1,027  | 1,203  |
| YoY (%)     | 23.9   | 4.2    | 17.2   |
| BPS (INR)   | 6,682  | 7,126  | 7,971  |
| YoY (%)     | (5.8)  | 6.4    | 11.9   |
| PE (x)      | 23.3   | 22.3   | 19.1   |
| PB (x)      | 3.4    | 3.2    | 2.8    |
| ROE (%)     | 16.8   | 15.0   | 15.8   |

Source: Bloomberg, JM Finance

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## 3QFY25 EPS Growth Ahead of Expectations



# AT A FLASH







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.





## 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.



# 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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