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A QUEEN'S GAMBIT APPROACH

Sonia Dasgupta has been a pivotal force in driving the success of JM Financial's investment banking division

By **NASRIN SULTANA & SALIL PANCHAL**

The Queen's Gambit as a strategy is a calculated risk that provides a chess player with a competitive edge. For Sonia Dasgupta, managing director and CEO, investment banking, JM Financial, it isn't just a move but her entire approach to business. In a career spanning almost 30 years, she has consistently shown her ability to make daring moves and drive

growth in the face of uncertainty.

Dasgupta has been a pivotal force in driving the success of JM Financial's investment banking division, which she has been heading since April 2022. Under her leadership, the company has achieved milestones, including groundbreaking transactions. She has held key leadership positions at the company, including head of FIG (financial institution group) coverage, head of M&A origination, and head of group borrowings.

Sanjiv Bajaj, chairman and managing director, Bajaj Finserv, says, "I have had the pleasure of working with Dasgupta for over two decades across numerous fundraising and M&A deals. With her vast experience, she is able to structure deals with a clear customer focus." He adds that she works with passion, looking for the best outcomes from every deal. "She has an excellent acumen and leads with clarity and conviction, making her an

effective leader. She is a believer in building lasting relationships and I am confident she will take her firm to greater heights, providing inspiration to others."

Born and raised in Mumbai, Dasgupta was part of a family of six siblings where education and intellectual pursuits were valued. Her mother, a homemaker and a writer of Hindi literature, and her father, a lawyer with a strong emphasis on academics, instilled in her a deep respect for knowledge and learning, she says.

"There was no differentiation in the academic ask from the boys and girls. The soft conditioning was that engineering was not a career path for women, even though gender equality was a conditioning in the family," Dasgupta says.

But when she failed to get into her dream passion medicine despite being a class topper, her love for math and her adaptability led her to a new path. She completed

her graduation in economics from St Xavier's followed by an MBA from IIM-Ahmedabad.

Even as she was doing her MBA, the year 1994 marked a turning point for her. It was a time when the Indian capital markets were opening up to foreign institutional investors (FIIs), transforming the landscape. She joined JM Financial soon after, in 1995.

Dasgupta recounts her first boss and mentor, veteran investment banker Nimesh Kampani (chairman of JM Financial Group), never

Sonia Dasgupta, 53

**Managing director and CEO,
Investment Banking, JM Financial**

ACHIEVEMENTS: JM Financial's ECM (equity capital market) closed 42 deals raising ₹88,996 crore in 2024; in M&A and PE transactions there were 17 deals worth over ₹41,800 crore under her leadership; advised Shriram Finance and other shareholders on the sale of Shriram Housing Finance to Warburg Pincus, marking the largest all-cash buyout transaction in the affordable housing segment

SELF-MADE QUOTIENT: She has led JM Financial to groundbreaking transactions



“Women need to find their role models and build self-confidence from within.”

differentiated between the genders for the M&A deals. “It was so similar to how I was brought up,” Dasgupta says.

But she feels fortunate to have had several senior women leaders as role models, including Radhika Haribhakti (a banking veteran formerly at JM Morgan Stanley and from IIM-Ahmedabad), and Dipti

Neelakantan (former group COO, JM Financial).

It’s important for women to find their way up, she says. “If they are not there at the mid-level jobs, they are not in the reckoning for the senior jobs. They do not hang in there [enough]. Women need to find their role models and build self-confidence from within,” she says.

JM Financial’s ECM (equity capital market) closed 42 deals cumulatively raising approximately ₹88,996 crore in 2024. Under Dasgupta’s leadership, the ECM team advised on a wide range of transactions, initial public offerings, follow-on public offers, rights issues, and qualified institutional placements.

The year was strong for JM Financial in M&A and PE transactions with 17 deals worth over ₹41,800 crore across various sectors. It advised Shriram Finance and other shareholders on the sale of Shriram Housing Finance to Warburg Pincus, marking the largest all-cash buyout transaction in the affordable housing segment.

It also advised Advanta on its fundraise from Alpha Wave, which was the largest PE fundraise in the agri & allied space in India. JM Financial advised SeQuent Scientific on its merger with Viyash Lifesciences and its subsidiaries, creating a unique platform with a leadership position in the Animal Healthcare space. It was involved in advising JSW Infra on its acquisition of Navkar Corp, enabling the company to foray into logistics and other value-added services.

Going ahead, Dasgupta says the focus on 2025 will be to retain talent and expand the investment banking team at JM Financial. For 2025, she has set a strong growth target of her business segment at JM Financial.

The group also hopes to grow its large and mid-cap corporate clientele by five times to 2,000 in the next seven years, Vishal Kampani, the non-executive vice chairman of the group, has said, betting big on the financial and structured credit businesses.

Dasgupta is confident India is the place to invest. “In the last two to three years, private equity investors have done so many exits from Indian companies that they realised this is a country where they can invest and also make money,” she says. She is expecting larger M&A transactions and ECM deals across sectors such as renewables, financial services, auto, auto components, industrials and consumer health care. 