



# Monthly Spotlight

APRIL 2025





# Thought Leadership





## MS. SONIA DASGUPTA

MD & CEO, Investment Banking,  
JM Financial Ltd.




**Ms. Sonia Dasgupta** was featured in **Forbes India #WPower2025** list - a celebration of women who are leading with impact and purpose across diverse fields, recognising her leadership and impact in the Investment Banking sector.

She also featured on the **Radically Yours** video podcast, where she shared insights on her journey as a leader at JM Financial, her career in investment banking, and the significance of encouraging more women to pursue careers in finance.







NIFTY Midcap 100 54124.9 -453.05 (-0.83%) | NIFTY Smallcap 100 15448.85 -289.85 (-1.73%) | India

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## Expert View: Ankur Jhaveri of JM Financial on trade war impact, India vs China, strategy for Indian stock market & more

*Expert view: Ankur Jhaveri, MD & CEO, Institutional Equities at JM Financial Institutional Securities, believes a trade war is a major risk that could impact the Indian economy, but domestic consumption could restrict the overall impact.*

**Nishant Kumar**  
Updated • 28 Apr 2025, 05:39 PM IST



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

*Expert view: Ankur Jhaveri, MD & CEO, Institutional Equities at JM Financial Institutional Securities Ltd., believes a major trade war could impact the Indian economy, but domestic consumption could restrict its overall impact. (JM Financial Institutional Securities Ltd.)*

**Expert view:** Ankur Jhaveri, MD & CEO, Institutional Equities at **JM Financial Institutional Securities Ltd.**, believes a major trade war could impact the Indian economy, but domestic consumption could restrict the overall impact. In an interview with Mint, Jhaveri shared his views on the stock market strategy, sectors he is positive about and key triggers for the market. Here are edited excerpts of the interview:

## MR. ANKUR JHAVERI

MD & CEO, Institutional Equities,  
JM Financial Institutional Securities Ltd.

In an interview with **Mint**, he discussed his view that while a trade war poses a significant risk to the Indian economy, strong domestic consumption could help cushion the overall impact.

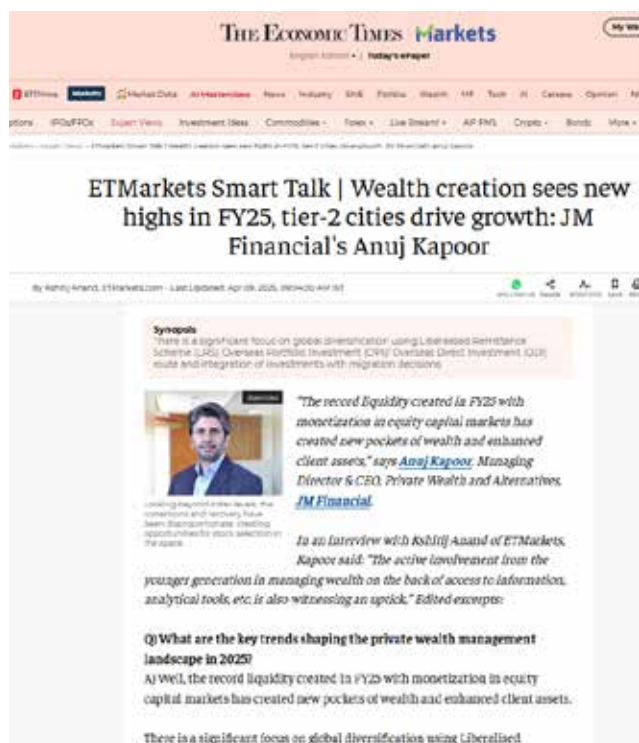




**MD & Head - Equity Capital Markets,  
JM Financial Institutional Securities Ltd.**

But while IPOs, once the pricing dust has settled, are looked to for nearly five weeks before the final activity commences, that's how GOPIs have it: they're supposed to move—there are no quiet, more liquid, and have a different interpretation.

For an extended version of this story, see [adweek.com](http://adweek.com).



## MR. ANUJ KAPOOR

MD & CEO,  
Private Wealth and Alternatives,  
JM Financial Services Ltd.

In an interview with **ET Markets**, he spoke about how there is a significant focus on global diversification using the Liberalised Remittance Scheme (LRS), Overseas Portfolio Investment (OPI)/ Overseas Direct Investment (ODI) route and integration of investments with migration decisions.





# JM Financial

## In The News







## MR. VENKATESH BALASUBRAMANIAM

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

Appeared on **NDTV Profit**, where he shared insights into the potential impact of the Trump Tariffs on Indian markets.







## MR. ABHISHEK KUMAR

IT Services Research Analyst,  
JM Financial Institutional Securities Ltd.

Appeared on **CNBC TV18**, where he shared key insights on the IT sector.





## Gold nears ₹1 L-mark on weak dollar, tariff woes

Press Trust of India  
New Delhi, April 10, 2018

**NEW DELHI:** Gold prices inch closer to the psychological mark of ₹1 lakh per 10 grams as the Indian rate edged ₹1,050 in the national capital on Monday on weak dollar and uncertainty over the US-China trade war driving demand.

According to the All India Gems Association, the yellow metal of 99.9% purity reached ₹98,400 per 10 grams on Monday. Its value had declined ₹20 to close at ₹98,100 per 10 grams on Friday.

Gold of 99.9% purity touched ₹1,600 to hit a fresh peak of ₹99,300 per 10 grams in the local markets. It had fallen marginally to settle at ₹97,700 per 10 grams in the previous market close.

So far this year, the yellow metal prices have risen 22.16%, or 25.45%, per 10 grams since December 21, last year.

Silver prices also appreciated \$500 to \$28,500 per kg. The white metal had traded flat at \$28,000 per kg on Friday.

"This year, gold and silver prices have experienced significant increases due to rising



Globally, gold hit new high for the first time.

trade tensions, rate cut expectations, geopolitical uncertainties and weakening dollar. So far, gold has soared over 25%, including a 6% gain since April 2nd's announcement by the US administration," Swiss Commodity Exchange's South Director, Fund Manager of Kotak Mahindra AMC, said.

On the Multi Commodity Exchange, gold futures for June delivery jumped ₹1,625, or 1.7%, to touch a fresh high of ₹98,475 per 10 grams.

In the international markets, spot gold rose to hit a fresh peak

of \$1,307.14 per ounce. Later, it pared some gains to trade at \$1,303.49 per ounce.

Globally, gold futures touched the psychological \$1,400 mark for the first time, rising \$80 per ounce, or 2.4%.

"Gold prices continued their positive momentum and have risen briefly above \$1,400 per ounce, as trade tariff related uncertainty, weakness in the US dollar and rising Treasury yields continue to keep the bullion supported."

There has been increased buying activity among ETF investors, while opening festive demand in India is even fueling additional support," Pranav Mer, vice president, R&I of Commodity & Currency Research at JM Financial Services, said.

Kaput Chaudhary, AVF of Commodity Research, Kotak Securities said gold prices continued its rally as the US dollar fell to a new three-year low and safe-haven buying intensified following US President Donald Trump's threat to fire Federal Reserve Chair Jerome Powell.

Spot silver in the Asian market hours rose nearly 1% to \$17.85 per ounce.

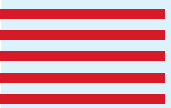
## MR. PRANAV MER

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

Contributed to an industry story by **ET Markets** on how silver prices plummeted due to concerns of decreased industrial demand following US tariffs.

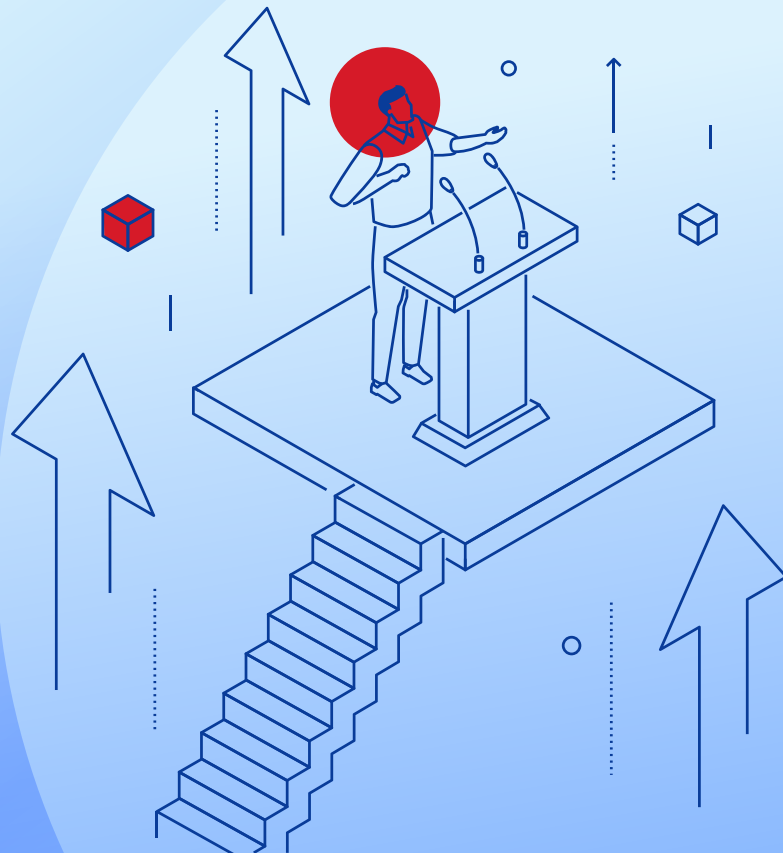
Appeared on **CNBC Awaaz**, where he shared insights on the commodity markets.





Key

# Announcements



## JM Financial leads ₹50 cr Series A round for The Bear House

**Gurugram:** The Bear House has raised ₹50 crore in a Series A funding round led by JM Financial India Growth Fund III, VCCircle first reported the development. The funds will be used for off-line expansion, working capital, and branding and marketing initiatives, the company said in a statement. This is the eighth investment by JM Financial India Growth Fund III.

COMPILED BY NITESH KUMAR



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Home > Business > Bear House raises Rs 50 cr...

### Bear House raises Rs 50 cr in Series A funding led by JM Financial PE

NEW DELHI (Apr 1) Bear House Clothing has raised Rs 50 crore in a series A funding round led by JM Financial India Growth Fund III.

Proceeds from the investment will be used to drive offline expansion, support working capital requirements, and bolster the company's branding and marketing initiatives.

# JM Financial Private Equity leads ~₹500 mn Series A investment in The Bear House

Bear House Clothing Private Limited raised a total of ~₹500 mn in a Series A funding round led by JM Financial India Growth Fund III. Proceeds from the investment will be used to drive offline expansion, support working capital requirements, and bolster the Company's branding and marketing initiatives. This marks the eighth investment by JM Financial India Growth Fund III.





### Sensex Today | Stock Market LIVE Updates: JM Financial raises ₹100 crore via rights issue

JM Financial Asset Management has announced that it has raised a sum of ₹100 crore via a partly paid Rights Issue with the first tranche of ₹50 crore being raised already and the remaining ₹50 crore to be raised on call as per requirement. This capital will be deployed towards the expansion of JM Financial Asset Management.

OPEN IN APP

### जेएम फाइनेंशियल एसेट मैनेजमेंट लि. ने राइट्स निर्गम से जुटाए 100 करोड़

मुंबई। जेएम फाइनेंशियल एसेट मैनेजमेंट लिमिटेड ने शुक्रवार को कहा कि उसने राइट्स इश्यू के जरिए 100 करोड़ रुपए की पूंजी जुटाई है। कंपनी की शुक्रवार को जारी विज्ञप्ति के अनुसार यह पूंजी आंशिक रूप से भुगतान किए गए राइट्स इश्यू के जरिए जुटाई गयी है। विज्ञप्ति में कहा गया है कि इस निर्गम में से 50 करोड़ रुपए की पहली किस्त पहले ही जुटाई जा चुकी है और शेष 50 करोड़ रुपए जरूरत के हिसाब से कॉल पर जुटाए जाएंगे। इस पूंजी का उपयोग जेएम फाइनेंशियल एसेट मैनेजमेंट लिमिटेड के विस्तार किया जाएगा। जेएम फाइनेंशियल एसेट मैनेजमेंट लिमिटेड के प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी, अमिताभ मोहंती ने कहा, 'पिछले तीन वर्षों में, हम देश भर में अपनी शाखाओं के माध्यम से अपने वितरण तंत्र और संपर्क केंद्रों को बढ़ाकर जेएम फाइनेंशियल म्यूचुअल फंड ब्रांड के निर्माण पर ध्यान केंद्रित कर रहे हैं।

### JM Mutual targets ₹100 cr via rights issue

Our Bureau  
singapore

JM Financial



JM Financial Asset Management Ltd has raised ₹100 crore via a partly paid rights issue with the first tranche of ₹50 crore being raised already and the remaining ₹50 crore to be raised on call as per requirement. The funds raised will be deployed towards the expansion of JM Financial Asset Management Ltd.

Amitabh Mohanty, MD and CEO, JM Financial Asset Management Ltd, said "Over the last three years, we have been focussing on building the JM Financial Mutual Fund brand through increasing our distributor outreach

the country. This capital raised will help us accelerate growth, enhance technology and elevate customer service, delivering even greater value to our partners and investors."

Vishal Kampani, Vice Chairman and MD, JM Financial, said "The capital infusion is in line with our vision to fuel broad-based growth, enabling us to invest in tal-

### जेएम फायनान्शियलची भांडवल उभारणी

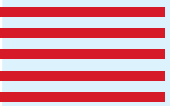
मुंबई : जेएम फायनान्शियल असेट मैनेजमेंट लिमिटेडने अंशतः केलेल्या हक्कभाग विक्रीद्वारे (राइट्स इश्यू) १०० कोटी रुपयांचा निधी उभारल्याची घोषणा केली आहे. ५० कोटी रुपयांचा पहिला हप्ता आधीच उभारला गेला आहे आणि उर्वरित ५० कोटी रुपये गरजेनुसार उभारले जातील. हे भांडवल जेएम फायनान्शियल एएमसीच्या विस्तारासाठी वापरले जाणार आहे.

## JM Financial Asset Management Ltd. successfully raised capital of ₹100 crore through a rights issue

JM Financial Asset Management Ltd. successfully raised ₹100 crore through a rights issue, a development widely covered by media. This capital infusion marks a strategic step in strengthening the firm's growth trajectory and enhancing investor confidence.







# Marquee Research Reports





# Key Research Reports of the month



Asset and Wealth Management



Strategy







# At a Flash



# JM Financial's THRIVE Initiative Explores Sustainability in Business



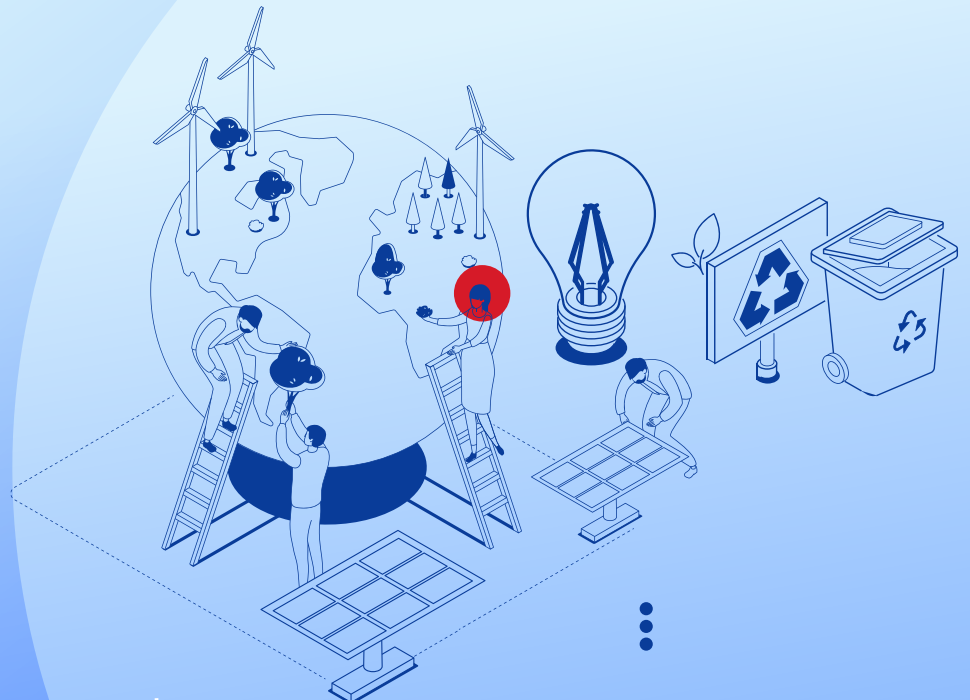
As part of its **THRIVE initiative**, JM Financial hosted a live interactive session titled "Building a Sustainable Future: Balancing Growth with Responsibility," featuring two prominent industry leaders: Mr. Shailesh Haribhakti [GCB.D], Chairman of Shailesh Haribhakti & Associates and Mr. Gagan Kothari, Chief Operating Officer at JM Financial Ltd.

The session delved into strategies for harmonising business growth with sustainable practices.





# Making a Difference





## JM Financial Foundation inaugurates Bachpan Centre in Rural Bihar

JM Financial Foundation inaugurated the 20<sup>th</sup> Bachpan Centre in Kervatari village of Khaira block, Jamui district. This marks a significant step in bringing early childhood education closer to underserved communities.

For years, children in the Kervatari village had to cross a river to reach the nearest. Aanganwadi centres often put themselves at risk to access basic learning. However, with the opening of the Bachpan Centre in the village, children aged between three and six can now access pre-school education right in their village.

At JM Financial Foundation, our Bachpan centres focus on the holistic development of children, with a customised curriculum designed to nurture children's growth across physical, cognitive, language, socio-emotional and creative domains.





[www.jmfl.com](http://www.jmfl.com)



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