





Thought Leadership

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'Investors looking for staggered approach with margin of safety'

With the next generation's increasing involvement in wealth management, Anul Kapoor, managing director (MD) and chief executive officer (CEO) of private wealth and alternatives at LM Financial Services, tells Devanshus Singlah an email interview that there is a significant rise in interest in direct opportunities across listed and unlisted equities and in the private debt space. Edited excerpts:

Given the volatility and geopolitical uncertainty in the past few months, is there a shift in asset allocation of high net worth (UHNI)/ultra high net worth (UHNI) clients?

While investors believe in India's long-term growth story and resilience amid global uncertainty, they see near-term risks around the direction of a global trade war. Hence, we see optimism with a hint of caution among investors. There has been no major shift in allocation patterns, but instead of betting entirely on growth and lump sum deployment, investors now prefer a staggered approach along with margin of safety. Commodities as an asset class, particularly gold and silver, and offshore investments for forex diversification have also emerged as strong themes recently.

What is your assessment of India Inc's Q4FY25 performance so far?

 It is too early to comment on the Q4 performance and the revisions it may lead to in the FY26 earnings. Currently, major sector trends so far seem to be mixed. In banks, there were concerns around margin compression amid rate cuts but that hasn't been the case thanks to the Reserve Bank of India's (RBIS)



liquidity push. Furthermore, the respite in unsecured lending segments is not visible yet. Earnings of information technology (IT) companies have missed estimates, though deal wins have remained encouraging, giving some visibility in an otherwise uncertain environment.

Have you observed any notable shifts in risk appetite among affluent investors?

 With the next generation's increasing involvement in wealth management, there is a significant rise in interest in direct opportunities across listed and unlisted equities and in the private debt space. In the current scenario, high yield fixed income products, including structured instruments and private debt, are gaining traction. Convertible instruments are finding a lot of interest with primary market timelines getting pushed. While the preference for boutique managers in listed equity is increasing, many clients prefer alternative investment funds (AIFs) over portfolio management services (PMS) as a structure due to reporting and compliance officiencies.

What are the key risks that can impact market sentiment in the next 12 months?

 We are neutral on equities with earnings growth expected to be better this year than in FY25. With expensive valuations, our preference is towards largecaps over mid and smallcaps. We expect volatility to remain high, therefore focus remains on risk management and asset allocation. In fixed income, we prefer accrual strategies over duration, with due consideration for reinvestment risks. We prefer high yield over quality, for income-generation portfolios. Key risks for FY26 nclude outcome of Trump tariffs and global trade war along with US inflation trajectory and US Federal Reserve actions. In addition, further geopolitical tensions, especially those impacting energy supplies, and corporate earnings trajectory after a modest FY25 will be the key factors to monitor.

More on business-standard.com

Mr. Anuj Kapoor

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

In an interview with **Business Standard**, he spoke about how there is a significant rise in interest in direct opportunities across listed and unlisted equities and the private debt space.





JM Financial In The News





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Mr. Nishit Shah

Group CFO, JM Financial Ltd.

Appeared on **ET Now**, where he discussed JM Financial's Q4 results and reflected on the past year that was.

DATAQUEST

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DATA & AI

Al and algorithmic trading will redefine digital broking playbook

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Explore how Al and algorithmic trading are revolutionizing digital broking by boosting efficiency, personalization, and market access for traders.



In the digital age, customers have little patience and expect faster responses. The evolution of digital stack trading platforms is based on that insight and has fundamentally redefined how traders engage with capital markets. Facilities such as rapid order execution, diversified investment opportunities, advanced research tools, and real-time portfolio tracking, digital broking platforms have made digital broking the preferred mode of market participation for traders.

Having sold that, the digital trading landscape is close to another transformation which will be driven by occelerated attificial intelligence (AI) adoption and algorithmic trading. As digital trading moves towards more automated, efficient, and data-driven operations, the next phase of digital broking will be defined by heightened levels of efficiency, scalability, and customer expansione.



Mr. Gagan Singla

MD, BlinkX by JM Financial

In an authored article by **Data Quest**, he discussed how AI and algorithmic trading are revolutionising the digital broking landscape by enhancing efficiency, personalisation, and market access for traders.

He also contributed to **The Economic Times'** story on regulatory policies affecting brokers and their impact on profitability in the March quarter.







Daily Voice: Markets will swing, but these 3 sectors are still a Buy, says top fund manager

The equity markets react to every move in the bond market and based on the circumstances where there has been Moody's downgrade on US securities, hence it's time to be cautious in the US markets, said Ashish Chaturmohta of JM Financial.

SUNIL SHANKAR MATKAR MAKAR | MAY 30, 2028 / 07:27 IST

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Mr. Ashish Chaturmohta

MD & Fund Manager - Apex PMS, JM Financial Ltd.

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In an interview with **Moneycontrol**, he shared key insights on current market trends.

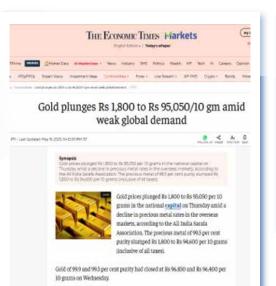


Ashish Chaturmohta is the Managing Director & Fund Manager, PMS at JM Financial

"We continue to remain bullish on defence, financials, and select PSU names," said Ashish Chaturmohta, Managing Director and Fund Manager, PMS at JM Financial, in an interview with Moneycontrol.







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"Gold prices are declining as investors move away from safe-haven assets. The recent agreement between the US and China to reduce tariffs for 90 days has eased fours of a full-scale trade war." Admas Financial Services' Chief Executive Office Chintan Metha asid.

Mr. Pranav Mer

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

Contributed to an industry story by **ET Markets** and **Mint** on how precious metals witnessed a price decline in the overseas markets.

He also appeared on **CNBC Awaaz**, where he shared insights on the commodity markets.





After dazzling rally, gold looks ready to make way for stocks

abhruda sahagili-emitt.com MJMSAI

ndian investors appear to taking a U-turn from safe haven gold to riskier assets like equities, as green shoots of geopolitical stabilty begin to emerge across the globe. With the precious metal

With the precision metal already defivering returns as high as 25% in the first four months of 2023, exparits/believe there is limited room for significant upside, especially as global uncertainties begint to wane. This likely explains why domestic gold exchange traded fund (TF) redemptions reached a one-year likely has month.

Moreover, gold has remained under pressure lately, with prices being very volatile in the last three to four weeks. Geing forward, Kaynar Chairwala, associate vice-president of commodity research at Kotak Scearrities, anticipates a 7-8% correction in gold prices in the short term, driven by easing US-China trade remsions.

"However, gold prices still have room for improvement





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with eventual (US) rate cuts on the horizon and continuous central tank buying. Till then, gold can find a key support at the \$3080 per oance level," she said.

But gold's geopolitical risk premium is beginning to fade as the ongoing US-China trade negotiations have shown significant progress, noted Approva Sheth, head of market perspectives and research at Sameon Securities.

in Last week, the US agreed of to cut duties on Chinese exports to 30% from 145% for 90 days, while China

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Mr. Dayanand Mittal

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Oil and Gas Research Analyst, JM Financial Institutional Securities Ltd.

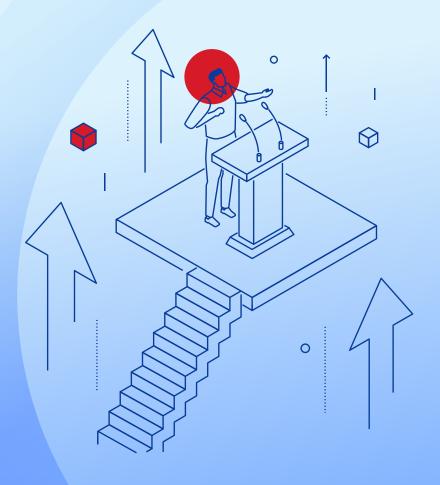
Appeared on **CNBC TV18**, where he discussed market trends and key developments in the oil and gas sector.





Key Announcements

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JM Fin Q4 Net Soars 5-fold

MUMBAI: JM Financial on Monday reported a net profit of ₹134.6 crore for the fourth quarter of FY25, nearly five times the ₹27.5 crore reported a year earlier. The board of directors also recommended a dividend of ₹2.7 per share, the company said. The NBFC's net interest income (NII) grew 32% on year to ₹250 crore. The mutual fund assets under management doubled to ₹13,419 crore, while elite wealth AUM surged 36% on year to ₹2,584 crore. Shares of the company ended 4% higher on the BSE at a price of ₹110.05 per share on Tuesday. - Our Bureau

Press Release -JM Financial's Q4FY25 Results

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JM Financial Limited reported Consolidated Revenue and PAT of Rs. 1,027 crore and Rs. 210 crores respectively for Q4FY25. Dividend recommended at Rs. 2.7 per share. The news was reported by **Economic Times, CNBC TV18, Moneycontrol, Business Standard,** among others.



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JM Financial Asset Management Ltd. announced the launch of its branch in Rajkot, Gujarat

JM Financial Asset Management Ltd announced the launch of its branch in the city of Rajkot. The branch was inaugurated by Mr. Mayukh Datta, Chief Business Officer of JM Financial Asset Management Ltd, along with Mr. Tejas Joshi, Zonal Head (Mumbai and Central Zone) and Mr. Vishal Tanna, Branch Manager, Rajkot.





Marquee Research Reports







Key Research Reports Released

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Implications of the India-Pakistan conflict



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Model Portfolio Launch



<u>Conditions aligned in</u> <u>Favour of Consumption</u>













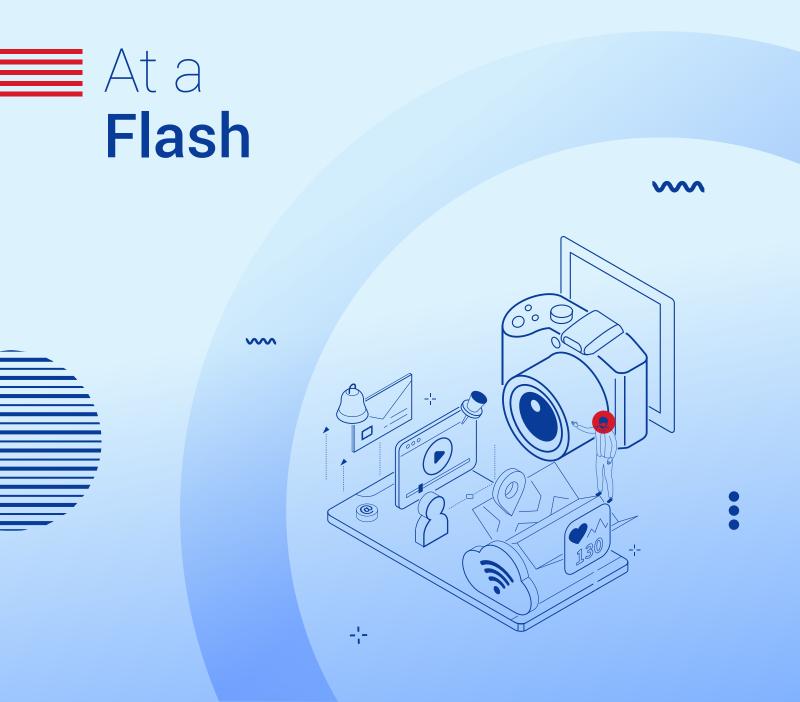


Deal of the Month

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JM Financial delivered ~ INR 2,981 Cr IPO of Ather Energy as the Book Running Lead Manager.











As part of its THRIVE initiative, JM Financial hosted a live interactive session titled "Inside the Investor's Mind: Private Equity and Startups," The session featured industry experts Mr. Akash Agrawalla, Co-Founder at Zoff and Mr. Vinit Rai, MD, Private Equity Fund, JM Financial Ltd.

The session provided meaningful insights as they unpacked the essentials of private equity, discussed what investors typically seek in startups, and shared practical guidance for founders gearing up for fundraising.





Making a **Difference**

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From chalkboards to notebooks – Celebrating the Eighth Cohort of Bachpan Centres' little graduates



The last week of May 2025 marked a milestone for JM Financial Foundation's Project Bachpan. The eighth cohort of 164 children aged 6 years and above graduated from centres across 18 villages, ready to step into grade 1.

Parents were invited with cards crafted by their little ones. Over three days, our teachers and the Foundation team held graduation ceremonies at the aforementioned centres in Khaira and Sikandra blocks of the Jamui district, Bihar. Parents participated wholeheartedly, beaming as they listened to their children's achievements and saw their worksheets and colourings. Each parent received a brightly illustrated report card, reflecting their child's progress in four developmental domains – physical, cognitive, language, and social. The graduating children received bright red backpacks with the project emblem, a reminder of the place they had grown to love so fondly. Those staying back received slates and chalk boxes, which they unwrapped impatiently and started scribbling on instantly.

With every child who asked, "दीदी जी, तो हम अब से सेटर नही आएंगे?" and every mother who recited poems her child had learned in class, our team was reassured of our efforts moving along the right

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