



Thought Leadership







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Eclectic Mix of Sectoral Options Drives IPO Momentum: JM Fin

IPOs mostly from mid-sized firms looking to unlock value; domestic investors a major force in deal-making; top exec

Mohit Bhalla

New Delhi: Fundraising through initial public offerings (IPO) is expected to maintain its momentum with investors getting an eclectic mix of sectoral options, a top JM Financial executive said.

"The IPO pipeline is very strong across all sectors. Had the activity been concentrated in a single sector, you could have witnessed investor fatigue. But today, the IPO pipeline is spread across a broad range of sectors and that is driving the investor interest," said Sonia Dasgupta, MD and CEO, investment bunking, JM Financial.

The company consistently ranks among top arrangers of equity capital for Indian companies. Auto components makers, real estate, financial services providers, hospitality and new age tech companies are amongst those lining up IPO's, according to the investment banker.

She cautioned that news flows could create volatility in the short term especially if they are around external factors such as geopolitical fensions and tariffs. However, she emphasised that domestic investors were becoming a major force in deal making.

"Mutual fund flows have been consistently strong and given the size of their AUM's, they have become very active players across all deals—be it IPOs, qualified institutional placements or block deals," she said.

It had become important to hear their voice



when determining signing, pricing and timing of deals, the investment banker said.

"It's exciting to see Indian investors now having a say to decide the pricing of a deal something that was once dominated entirely by international investors when I began my career" she remarked.

IPO activity would be largetly concentrated around mid-sized companies because they want to unlock value for investors such as PE firms, according to Dasgupta. In the process, they may also raise some primary capital for growth, she projected.

Mutual fund assets under management haif reached a record 772 2 laich crore as of 31 May as per date from the Association of Mumal Funds in India. Of this 713.3 lakh crore was added in the previous year.

Ms. Sonia Dasgupta

MD & CEO, Investment Banking, JM Financial Ltd.

In an interview with **The Economic Times**, she spoke about how fundraising through Initial Public Offerings (IPOs) is expected to maintain its momentum by providing investors an eclectic mix of sectoral options.





JM Financial In The News













Mr. Gagan Singla

MD, BlinkX by JM Financial

In an article authored for **ET Markets**, he highlighted the surge in retail equity participation across India, particularly fueled by investors from tier-2 and tier-3 cities. With demat accounts approaching the 200 million mark and digital platforms broadening access, a younger and more diverse investor base is transforming the landscape of the capital markets.







Mr. Venkatesh Balasubramaniam

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

He appeared on CNBC TV18 and ET Now, where he shared insights on the anticipated pickup in EPS growth in the second half of FY26, signaling stronger performance ahead. He also highlighted JM Financial's overweight stance on the hotels, real estate, and REITs sectors.



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Mr. Ashish Chaturmohta

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

In interviews with CNBC TV18 and CNBC Awaaz, he shared his perspective on market trends and outlook, sectoral opportunities, and emerging investment themes.













Mr. Ajit Kumar

Lead BFSI Research Analyst, JM Financial Institutional Securities Ltd.

He appeared on **CNBC TV18**, where he discussed how investor sentiment toward the Indian financial sector is gradually improving, supported by the Reserve Bank of India's proactive liquidity measures.









Mr. Dayanand Mittal

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



He appeared on **CNBC TV18**, where he discussed key developments in the oil and gas sector.









Mr. Raghvesh

Insurance & Capital Markets Research Analyst, JM Financial Institutional Securities Ltd.

He appeared on CNBC TV18, where he talked about the insurance sector outlook.











Mr. Rahul Sharma

Director, Head - Technical & Derivative Research, JM Financial Services Ltd.

In an interview with **Moneycontrol**, he highlighted the relative strength in Bank Nifty, noting that it has broken past its September 2024 high. However, he cautioned that further upside may be limited in the near term due to potential consolidation and negative momentum divergence.

In a separate conversation with **Mint**, he reiterated a positive outlook on both Nifty and Bank Nifty, advising investors to accumulate quality stocks. He also emphasized the importance of sector rotation and recommended focusing on mid-cap stocks backed by strong earnings performance.

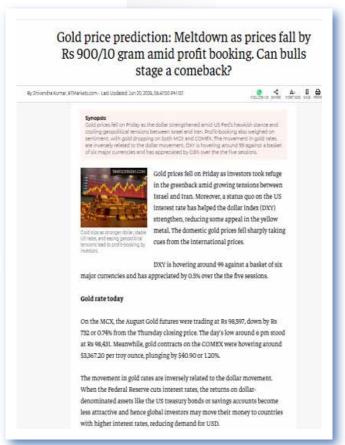












Mr. Pranav Mer

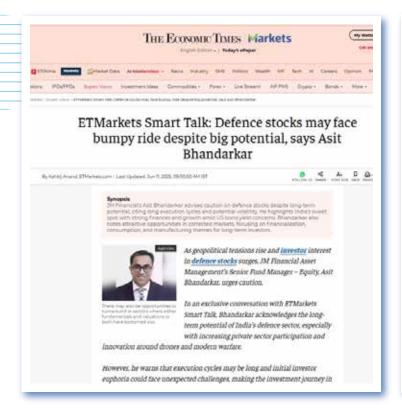
Vice President, Commodity and Currency Research, JM Financial Services Ltd.

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











Mr. Asit Bhandarkar

Senior Fund Manager – Equity, JM Financial Asset Management Ltd.

In an interview with **ET Markets**, he advised caution on defence stocks despite their long-term potential, citing long execution cycles and potential volatility. He highlighted India's sweet spot with strong finances and growth amid US bond yield concerns.

Mr. Killol Pandya

Head of Fixed Income,
JM Financial Asset Management Ltd.

His views on the **RBI MPC Policy** were featured in **Outlook Money**, where he noted that the RBI seems comfortable with the current inflation trajectory and expects it to stay within its tolerance band for the time being.





Key Announcements











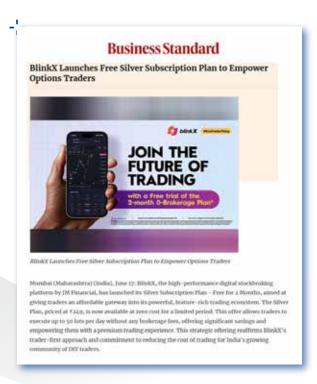
JM Financial launches #BachkeRehnaRe campaign to raise awareness on online scams

JM Financial launched a digital campaign called **#BachkeRehnaRe** to raise awareness about online financial scams. The initiative focused on educating the public on recognizing and avoiding fraudulent schemes, highlighting the importance of caution and verification. Central to the campaign was a character named Circuit Chacha, who guided audiences through practical steps to "spot it, block it, and report it" when faced with potential fraud.



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BlinkX Launches Free Silver Subscription Plan to Empower Options Traders

BlinkX, the high-performance digital stockbroking platform by JM Financial, has launched its Silver Subscription Plan – Free for 2 Months – aimed at giving traders an affordable gateway into its powerful, feature-rich trading ecosystem.





Marquee Research Reports





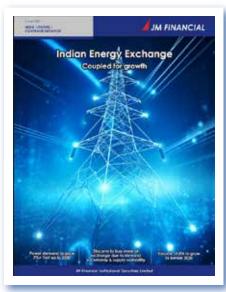






Key Research Reports Released





Coupled for Growth



4QFY25 review : Nifty EPS a beat; but FY26/27 estimates cut



Unboxing Growth

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CYNOSURES











Deals of the Month



JM Financial acted as Financial Advisor to JSW One Platforms Ltd., India's leading B2B Ecommerce Platform on its Fundraise of ₹450 Cr.



JM Financial is proud to have successfully delivered the ~ ₹1,694 Cr (IPO & Pre-IPO) offering of OSWAL PUMPS LIMITED as Book Running Lead Manager.















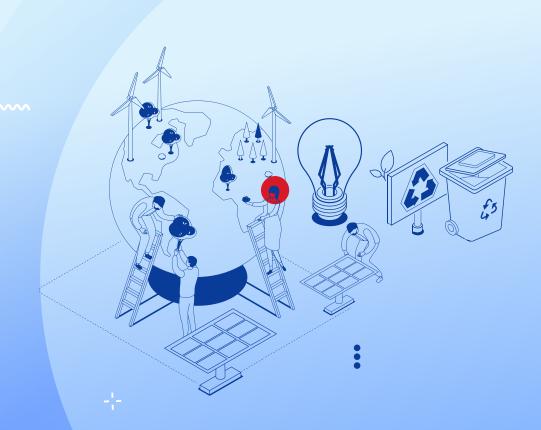
JM Financial successfully delivered ~ ₹3,500 Cr IPO of Schloss Bangalore Limited (The Leela) as the Left Lead BRLM. JM Financial Limited acted as the Exclusive Financial Advisor to Gabriel India Limited. JM Financial successfully delivered ~ ₹2,000 Cr QIP of Capri Global Capital Ltd.





Making a Difference









JM Financial Foundation's FSSA Jamui Wins Bihar U-13 League, Earns National-Level Berth



We are proud to share that Future Stars Sports Academy (FSSA), Jamui, a sports development initiative by JM Financial Foundation, has won the Bihar U-13 Youth League, organised by the Bihar Football Association and recognised by the All India Football Federation (AIFF).

Held in Danapur (Patna) from May 29 to June 6, 2025, the league featured the top eight U-13 teams from across the state of Bihar. FSSA remained unbeaten, finishing the tournament with six wins, one draw, and 19 points, which secured the top spot on the table and clinched the championship title.

This remarkable performance has also earned the team a coveted spot in the AIFF Sub-Junior League, where they will compete at the national level against the best grassroots teams from across India.









Spreading Financial Awareness- Educating Investors Through IAPs

well-informed investor community.

Investor Awareness Programs (IAPs), initiated by SEBI, aims to educate the public about the securities market. As a responsible distributor, we actively support this initiative by organizing IAPs in partnership with our empanelled AMCs and Independent Financial Distributors (IFDs) as per the guiding principles of AMFI and SEBI. We invite investors to participate in these sessions to help them make informed investment decisions and better understand financial products and market dynamics. In Q1 (April–June), we facilitated 53 IAPs across India, reaching and educating 3,000 + investors. These programs reflect our commitment to carrying forward SEBI's vision of a

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This communication is not a solicitation to make any investments/disinvestments.

JM Financial Ltd. and/or its affiliates or officers accept no liabilities for any loss or damage of any kind arising out of any action taken in reliance thereon.