



Thought Leadership











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Mr. Vishal Kampani

Vice Chairman & Managing Director, JM Financial Ltd.

In a recent interview with **Bloomberg**, he shared that India is on track to become one of the most exciting and dynamic markets in the world. He pointed to the robust pipeline of IPOs expected in the country over the coming years as a key driver of this momentum.

India IPOs Adding \$3 Trillion Market Value Over Decade, JM Says

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bloomberg.com/news/articles/2025-07-10/jm-sees-indian-ipos-adding-3-trillion-market-value-over-decade

Baiju Kalesh

July 10, 2025



Takeaways

- Vishal Kampani says India is poised to become the most interesting and exciting market in the world, referring to the IPOs that may take place in the country over the coming years.
 - Kampani says the boom in initial public offerings in India could add \$2 trillion to \$3 trillion in market value over the next decade, and that one needs to have conviction in the India growth story.
 - The JM Financial investment banker says the emergence of a strong domestic capital has been really unexpected, and that dealmaking in India is likely to maintain a robust pace as the economy continues to grow.







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ETMarkets Smart Talk | India to benefit from global manufacturing shift as China+1 strategy gains momentum: Ankur Jhaveri

By Kshitij Anand, ETMarkets.com - Last Updated: Jul 03, 2025, 09:07:00 AM IST

Synopsis

Ankur Jhaveri of JM Financial highlights India's potential gains from the China+1 strategy amid global manufacturing shifts. He anticipates rural consumption and domestic manufacturing as key growth drivers, while geopolitical events and trade deals remain crucial market factors. Jhaveri suggests a bottom-up investment approach, favoring companies with solid earnings and reasonable valuations, particularly within the banking sector.



We believe that a pickup in consumption is imminent once global shock settles and impact would be visible with a lag of a quarter or two. In this edition of ETMarkets Smart Talk, Ankur Jhaveri, MD & CEO of JM Financial Institutional Securities Ltd., highlights how India stands to benefit from the evolving global manufacturing landscape, driven by the China+1 strategy.

As global companies look to diversify supply chains away from China, Jhaveri believes this structural shift presents a multi-year opportunity

Mr. Ankur Jhaveri

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



In an interview with **Moneycontrol**, he discussed that US tariffs have been a major overhang on the global trade as well as the financial markets since the start of 2025. However, the frequent postponement of the tariff deadlines has allowed markets time to digest their likely impact.

In **ET Markets**, he shared his outlook on India's opportunities from the China+1 strategy amid global manufacturing realignments. He backs a bottom-up approach, favouring strong, fairly valued companies, especially in banking.





IPO fundraising up 45% to Rs 45,350 cr in Jan-Jun despite global trade headwinds

NEW DELHI, PTI

undraising through initial public offerings (IPOs) rose to Rs 45,350 crore in the first half of 2005 crore in the first half of 2025, marking a 45% increase from a year ago, despite global trade headwinds, geopolitical conflicts, and macroeconomic concerns.

However, the number of IPOs declined to 24 during the period under review from 36 in the January-June period of 2024, indicating a rise in the average size of public issues.

Going forward, the IPO market is expected to remain cautiously optimistic n the second half of 2025, supported by robust inflows of domestic investment, positive investor sentiment, and strong growth visibility, experts said.

According to data shared by merchant bankers, 24 companies mobilised Rs 45,351 crore in the January-June period of 2025, compared to Rs 31,281 crore raised by 36 firms during the same period last year.

"The first half of the year saw market sentiment tempered by ongoing global trade tensions, geopolitical uncertainties, and macroeconomic challenges. Despite these concerns, companies successfully raised over Rs 45,000 crore via IPOs during this period," said Neha Agarwal, Managing Director and Head Equity Capital Markets, JM Financial Institutional Securities,

Adding to the momentum, the first half of 2025 also witnessed a sharp rise in draft IPO filings with the Securities and Exchange Board of India (Sebi).



A total of 118 companies submitted preliminary papers, up from 52 in the corresponding period of 2024.

JM Financial led the IPO league table, topping both volume and value charts with 10 issuances collectively raising Rs 26,838 crore in Q1FY26 alone, according to data from Prime Database.

During the January-June 2025 period, 24 mainboard IPOs were launched, with 67% of them listing at a premium. The overall performance of IPOs remained strong, delivering an average return of around 25% to investors.

Among the major IPOs launched during this period were HDB Financial Services (Rs 12,500 crore), Hexaware Technologies (Rs 8,750 crore), Schloss Bangalore (Rs 3,500 crore), and Ather Energy (Rs 2,981 crore).

Most of these IPOs consisted of a mix of fresh equity issuance and offer for

sale by existing shareholders. The proceeds were primarily used to fund business expansion plans, repay debt, and meet working capital requirements.

A majority of the companies access ing the IPO route belonged to industrial sectors such as manufacturing and infrastructure, reflecting continued investor interest in core economy-driven businesses

Further, in July, at least four IPOs have been launched and at least five are in the pipeline, indicating sustained market activity.

Looking ahead to the second half of 2025, the outlook remains cautiously optimistic, Ratiraj Tibrewal, CEO of Choice Capital Advisors, said.

He noted that economic conditions are expected to improve in H2 compared to H1, due to easing global and domestic headwinds such as inflation, interest rates, geopolitical tensions, and currency volatility.

Vinod Nair, Head of Research at Geojit Financial Services, added that this improvement could bode well for the stock market. However, he cau-tioned that premium valuations and a potential lack of foreign institutional and retail investor inflows could weigh on a year-on-year basis, considering the high base of Rs 1.3 lakh crore in H2CY24.

He further noted that earnings up-grades in QIFY26 and Q2FY26, along with progress on a trade deal with the US, will play a key role in shaping the IPO market trend in the latter half of

Ms. Neha Agarwal

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

She contributed to a PTI feature highlighting the sharp rise in IPO activity, even amid global trade headwinds, geopolitical tensions, and economic uncertainty. She observed that, despite these challenges, companies managed to raise over ₹45,000 crore through IPOs in the first half of the year, reflecting strong investor confidence and market resilience.

She also participated as a panel speaker at The Economic Times' Reimagining LeadHERship event, where she shared her perspectives on the pivotal role women leaders play in redefining leadership and inspiring the next generation of changemakers.

IPO fundraising up 45% to ₹45,350 cr in January-June

However, number of IPOs declined to 24 in January-June 2025 from 36 in same period of 2024

NEW DELHI: Fundraising through initial public offer-ings (IPOs) rose to Rs 45,350 crore in the first half of 20,550 marking a 45 per cent increase from a year ago, despite global trade headwinds, geopolitical conflicts, and macroeconomic

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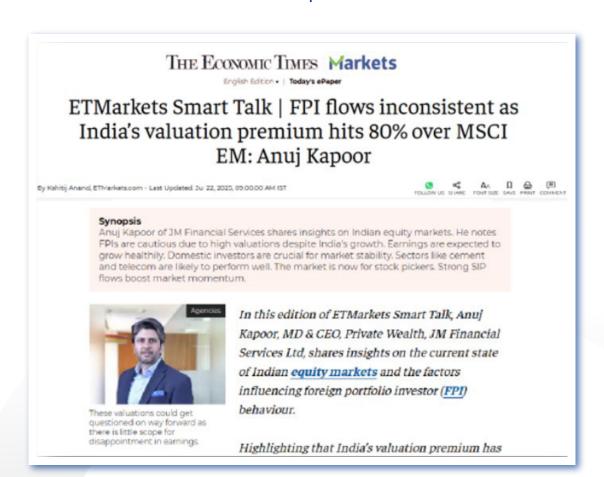
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Mr. Anuj Kapoor

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

In an article with **ET Markets**, he shared insights on the current state of India's wealth market and the factors influencing foreign portfolio investor (FPI) behaviour.





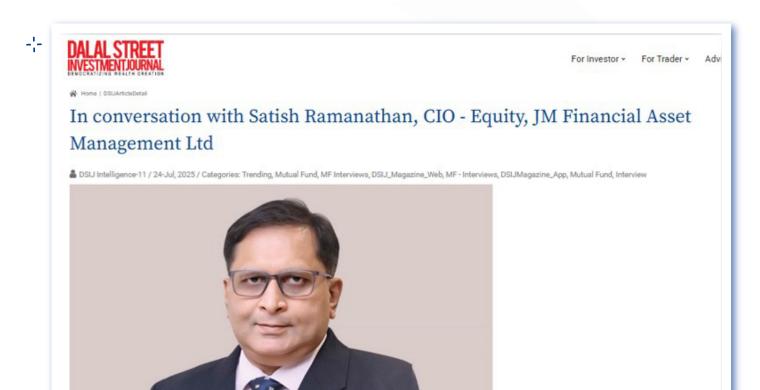
JM Financial In The News











See what the expert has to say about the ongoing Q1FY26 India Inc. performance, macroeconomic factors shaping equity market movements, sector rotation, and emerging investment opportunities

Mr. Satish Ramanathan

CIO-Equity, JM Financial Asset Management Ltd.

In an interview with **Dalal Street Investment Journal**, he spoke about Q1FY26 India Inc. performance, the macroeconomic factors driving equity markets, sectoral shifts, and new investment opportunities.









India Inc sits on ₹5 tn cash, pauses major projects Corporate caution certainty on that front. Asit Bhandarkar, senior equity fund manager at JM Financial Asset Management, notes that a lot of projects are in "blue-print" mode and would be led by both organic and inorgrowth from nere on they are gearing up to expand their cus-tomer outreach, said Narsalay. "Companies are now looking to innovate products, reinvent their business models and over-all offer better value proposi-tions to lusa back customers. -4.5 -0.03 -0.3 -5.3 mid a patchy demand A recovery and lingering global uncertainty, India ganic expansion plans. "The rising number of performing credit deals also indicate that money is being raised to improve existing capacities as well," he said. Inc. continued to hoard cash in the last fiscal year, choosing tions to lure back customers They are more willing to experiment with technology rather than buy lands or machinery immediately," he added. Meanwhile, with fortified balfinancial buffers over fresh investments. Despite rising profits and healthy balance sheets companies showed little well, he said. On a more optimistic note, Parkijs Parkey, head of retrail research at ICIC Securifies, proposal salary research at ICIC Securifies, proposal salary resourced procuration of the proposal salary proposal sala sheets, companies showed little urgency to deploy capital, pre-ferring to return more to share-holders instead. A Mint analysis of cash hold-ings of 285 BSE-listed firms, excluding banking, financial services and insurance compa-nies, showed a 12% year-on-year rise to \$5.09 trillion in FY25. Yet, new project announce ments fell 5% in the same period ties, metals, automo-bile and industrial ces, benign inter amounting to nearly 12% of their following a 3% contraction in FY24, according to the Centre for Monitoring Indian Econ-omy's (CMIE) project-tracking goodssectors to lead the capex cycle this tively stable bal ance sheets, they can also borrow for inorganic expansions," noted Pandey from ICICI Securities. Strong cash flows and high profitability, coupled with codliquidity, have triggered a wave of consolidation in several industries. Cement, cables, paints and healthcare have seen revival since the pandemic, there's little incentive to rein-vest profits. Rather, in the abscence of sustained revenue growth, many firms have relied on cost optimization and price hikes to maintain profitability. Still, flush with cash, many companies rewarded share-holders handsomely. A separate Mint analysis of 496 BSE 500 companies showed dividend assouts rose crowth of 9.5% growth of 9.5%. That suggests India Inc currently prefers sharing profits with investorsover committing to long-term expansion. The big question now is when that investment impulse might return. Many experts believe a pickup in investments may hinge on global chrity—particularly a long-awaited US-India trade deal. Adding to that, Raghav Narsalay, research lead and partner at PwC, pointed out that many firms now aspire to become global value chain leaddatabase. Companies are now sitting on cash and cash equivalents amounting to nearly 12% of their total assets. The rising number of firms with high cash ratios also points to subdued confidence in future business prospects. Between FY24-and FY25, more companies positioned themselves defensively, holding 25–50% of their assets in highly cash wisely, even though money is getting cheaper to borrow." Beyond dividends, some of paints and healthcare have seen India Inc.'s war chest may also be channelled into product a particular pickup in acquisi-tion activity, said JM Financial's President Donald Trump's 25-50% of their assets in highly showed dividend payouts rose Il% on year in FY25 to ₹4.9 tril-lion—the highest in at least a decade, outpacing net profit liquid form, the analysis ciprocal tariff pause ends on 9 innovation and service Bhandarkar. For an extended version of this

July, and firms appear to be holding off until there's more

Mr. Killol Pandya

Head of Fixed Income. JM Financial Asset Management Ltd.

He contributed to **CafeMutual's** debt outlook, where experts discussed how global trends and domestic economic indicators are likely to influence the debt market.

Mr. Asit Bhandarkar

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

He contributed to a Mint industry story highlighting how Indian companies are stockpiling cash rather than spending on growth, waiting for clearer economic signals.



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Mr. Sachin Dixit

Lead Internet Research Analyst, JM Financial Institutional Securities Ltd.

In an interview with **NDTV Profit**, he shared his views on Paytm's earnings, highlighting its turnaround from loss to profit and offering insights on what the future may hold following its positive results.









Mr. Abhishek Kumar

IT Services Research Analyst, JM Financial Institutional Securities Ltd.

In an interview with CNBC TV18, he shared his views on the IT sector outlook.









Mr. Ajit Kumar

Lead BFSI Research Analyst,
JM Financial Institutional Securities Ltd.

In an interview with **CNBC TV18**, he discussed the evolving trends in India's banking sector and India's Financial Sector Report.











Mr. Raghvesh

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

In an interview with **CNBC TV18**, he shared his insights on the insurance sector.







Key Announcements







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JM Financial Mutual Fund expands equity suite with Large & Mid Cap **Fund Launch**

JM Financial Mutual Fund announced the launch of the JM Large & Mid Cap Fund NFO. The fund witnessed encouraging participation, reflecting confidence in our investment philosophy and approach. Backed by a strong equity research and fund management team, this offering marked a key step in strengthening our equity product suite.

'जेएम लार्ज अँड मिड कॅप फंड' गुंतवणुकीस खुला

मुंबई: जेएम फायनान्शियल ॲसेट मॅनेजमेंट लिमिटेडने 'जेएम लार्ज अँड मिड कॅप फंड' गुंतवणुकीसाठी खुला केल्याची गुरुवारी घोषणा केली. ही उत्कष्ट व्यवस्थापन गणवत्ता आणि उच्च दर्जाच्या वाढक्षम लार्ज कॅप आणि मिड कॅप अशा दोन्ही समभागांमध्ये गुंतवणुक करणारी समभागसंलग्न योजना असून तिचा नवीन फंड प्रस्ताव (एनएफओ) ४ जुलै २०२५ ते १८ जुलै २०२५ पर्यंत गुंतवणुकीसाठी खुला असेल.

बदलत्या बाजार परिस्थितीत सातत्यपर्ण कामगिरी आणि वाढ साध्य करण्यासाठी जोखीम व्यवस्थापनाशी तडजोड न करणे हे या योजनेचे उद्दिष्ट आहे. लार्ज आणि मिड कॅपचे हे मिश्रण भारतीय अर्थव्यवस्थेच्या सर्व पैलंना व्यापण्यासाठी एक अद्वितीय संधी ठरेल. असा विश्वास याप्रसंगी जेएम फायनान्शियल ॲसेट मॅनेजमेंट लिमिटेडचे मुख्य गुंतवणूक अधिकारी (समभाग) सतीश रामनाथन यांनी व्यक्त केला. असित भांडारकर आणि दीपक गुप्ता हे या योजनेचे अनुक्रमे निधी व्यवस्थापक आणि सह-निधी व्यवस्थापक आहेत.

JM Financial Unveils Large & Mid Cap Fund for Growth

Kolkata: JM Financial Asset Management Ltd launches the JM Large & Mid-Cap Fund, an open sectors like manufacturing and ended equity scheme targeting large and mid-cap stocks. Open for subscription from July 4 to July 18, 2025, the fund aims to deliver returns through high quality growth stocks, leveraging the firm's GeeQ model for earnings quality. Chief Investment Officer Satish Ramanathan emphasized blending

the stability of large-cap champions with the vitality of mid-cap firms in defense. Senior Fund Manager Asit Bhandarkar highlighted the fund's strategy to combine blue-chip resilience with emerging leaders' growth potential, ensuring consistent performance.Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

JM Financial launches Large & Mid Cap Fund



Mumbai: JM Financial Asset Management has launched its Large & Mid Cap Fund, targeting evolving market dynamics. The NFO opens July 4 and closes July 18, marking its third equity NFO in 4 years as the fund house maintains its selective approach to product launches. "We are extremely bullish about the long-term story from India and our message to all our partners, all our investors is that the next two three decades are going to be very interesting from India's perspective," said Amitabh Mohanty, MD & CEO. The fund will maintain minimum 35 per cent allocation each in large cap and mid cap stocks, with the remaining 30 per cent providing flexibility across market capitalisations, our Bureau

जेएम फायनान्शियल ॲसेट मॅनेजमेंटने 'लार्ज अँड मिड कॅप फंड'ची घोषणा केली

मुंबई, दि. ३ (प्रतिनिधी) : भारतातील आचा डीच्या समाकलित वित्तीय सेवा समहांपैकी एक असलेल्या जेएम फायनान्शियल लिमिटेडच्या जेएम फायनान्शियल ऑसेट मॅनेजमेंट लिमिटेड या कंपनीने ओपन एंडेड इक्किटी योजनेची घोषणा केली. ही योजना लार्ज कॅप व मिड कॅप समभागांमध्ये गुंतवणुक करण्यासाठी खास डिझाइन करण्यात आली आहे. या योजनेचा नवीन फंड प्रस्ताव (एनएफओ)

४ जुलैपासून १८ जुलै २०२५ पर्यंत गुंतवणुकीसाठी खुला राहणार आहे. गुंतवणुकीचा उद्देश असा आहे की, उत्तम व्यवस्थापन आणि उद्यम प्रशासकीय मानकांमध्ये अग्रस्थानी असलेल्या उच्च दर्जाच्या समभागांमध्ये गुंतवणुक करून गुंतवणुकदारांना चांगला परताया मिळवून देता यावा. योजनेच्या पोर्टफोलिओसाठी निवड करण्यात

आलेले समभाग 'GeeQ' (ग्रोथ ऑफ अनिंग्न अँड अनिंग्न क्वालिटी) या खास मंडिलच्या आधारे निवडले गेले आहेत. यामध्ये तरलता आणि लवचिकता है दोन मुख्य घटक घोरणाचा भाग आहेत. या योजनेचे लक्ष्य असे आहे की बाजारातील प्रमुख बरुवन जाणाऱ्या विश्वनीन देखीव्य काणीणी



व्यवस्थापन करताना दोन्ही प्रकारच्या कंपन्यांमध्ये कंपनीचे मुख्य गुंतवणूक अधिकारी (इक्विटी) श्री. सतीश रामनाथन यांनी सांगितले की, "लार्ज अँड मिड कॅप फंड सुरू करताना आम्हाला विशेष आनंद होत आहे. या फंडामध्ये भारतातील मोट्या कंपन्यांची स्थिरता आणि मिडकॅप कंपन्यांची चैतन्यता एकत्रितपणे गुंतवणूकदारांना मिळणार आहे. या क्षेत्रांमध्ये गुंतवणूक करताना कमी अस्थिरता आणि चांगली वाढ यांचे संतुलन साधले जाइंल. आम्हाला भारताच्या आर्थिक वाढीवर विश्वास असून, पुढचा काळ गुंतवणुकदारांसाठी आशादायक ठरेल, याची







Marquee Research Reports











Key Research Reports Released



Global Yields: Incremental carry-trade unwinding to be gradual



Expect double-digit PAT growth in 1QFY26E



Financialisation of savings -Great progress so far, but still a long way to go



<u>Tips Music:</u>
<u>Poised for growth even in a turbulent industry landscape</u>







CYNOSURES







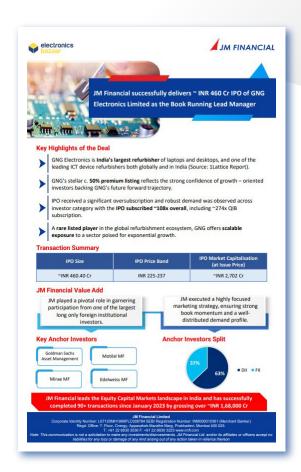




Deals of the month



JM Financial was the Left Lead Banker for the largest NBFC IPO to date - HDB Financial Services Ltd.



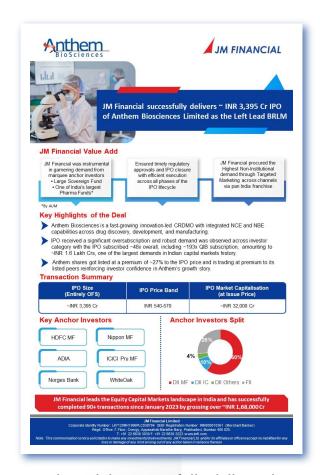
JM Financial successfully delivered ~ ₹460 Cr IPO of GNG Electronics Limited as the Book Running Lead Manager.











JM Financial successfully delivered ~ ₹3,395 Cr IPO of Anthem Biosciences Limited as the Left Lead BRLM.



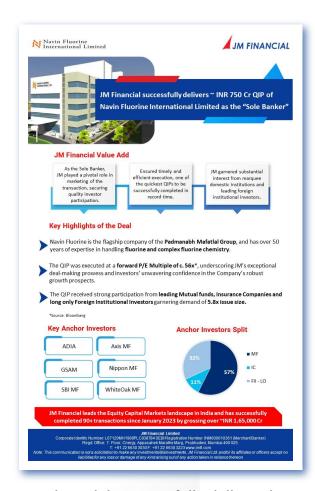
JM Financial delivered the ~ ₹583 Cr IPO of Smartworks Coworking Spaces Ltd as the Left Lead BRLM.











JM Financial successfully delivered the ~ ₹750 Cr QIP of Navin Fluorine International Ltd.



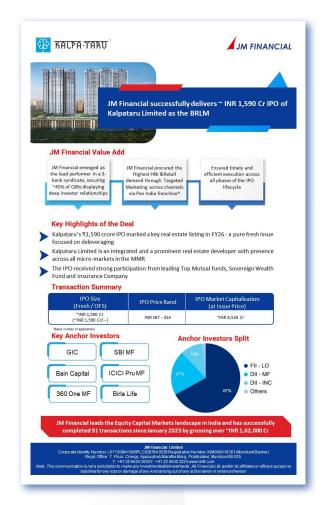
JM Financial successfully delivered the ~ ₹900 Cr QIP of Marathon Nextgen Realty Ltd.



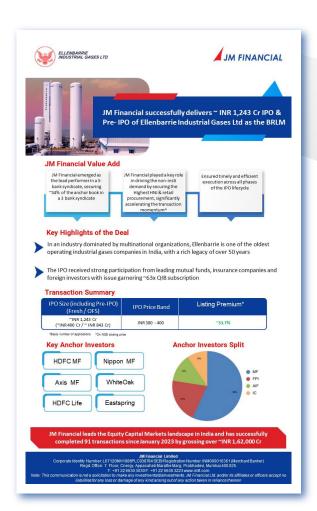








JM Financial delivered the ~ ₹1,590 Cr IPO of Kalpataru Limited as BRLM



JM Financial successfully delivered the ~ ₹1,243 Cr IPO & Pre-IPO of ELLENBARRIE INDUSTRIAL GASES LTD as the Book Running Lead Manager.





At a Flash







Educating Investors & Empowering IFDs

Aligned with SEBI's vision of building a financially informed investor community, we organised a series of Investor Awareness Programs (IAPs) across India during July. These sessions were organised in collaboration with our empanelled AMCs and Independent Financial Distributors (IFDs), following the guidelines set by AMFI and SEBI.

In July, we educated over 370 + investors by helping them understand financial products, market behaviour, and make more informed investment decisions.

We also hosted multiple IFD events focused on JM Financial Mutual Fund's NFO and other NFO launches during the month, engaging 2000 + IFDs across various locations.

Our commitment remains strong in empowering both investors and distributors through consistent education and meaningful engagement.









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Making a Difference









Employee Volunteering Tree Plantation Drive

On 19th July 2025, JM Financial Foundation organised a tree plantation drive under the Integrated Village Development Project at Ase village, Mokhada block, Palghar.

40 volunteers from the JM Financial Group of companies planted 180 saplings (Cashew & Mango) to support farmers' livelihoods. These saplings are expected to contribute to long-term income opportunities for local farmers.

The volunteers returned with lasting memories and a renewed belief in the power of collective action to drive meaningful change.









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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.