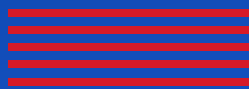


Monthly
Spotlight

August 2025





Thought Leadership





Huge appetite for QIPs & block deals: JM Financial

NESIL STANEY
Mumbai

WITH FUNDRAISING FROM companies happening at a fast pace, JM Financial has been actively working with many firm and has helped raise ₹4,650-crore qualified institutional placements (QIPs) this year.

Neha Agarwal, MD & CEO, equity capital markets (ECM), JM Financial Institutional Securities, said the pipeline is strong peppered with initial public offerings (IPOs) of several unicorns.

"When investors look at new-age unicorns, they don't just look at traditional financial metrics. Instead, they focus on growth potential, scalability and disruption. Unicorns that are transparent and realistic in pricing, and opt for a balanced

approach will find strong traction in the public markets. We are actively working with many such companies," she said.

Investors, both foreign and domestic, are gravitating towards sectors that are central to India's growth story, such as the power sector including renewables, and real estate, financials and manufacturing. The IPO pipeline reflects this thematic shift, with strong traction for companies that have robust balance sheets, healthy cash flows and strong corporate governance.

"So far, it has been one of the most exciting years for us. We have been at the forefront of execut-

ing some of the most prestigious transactions in the equity capital markets. The momentum has been incredible," Agarwal said.

Companies from the infrastructure and manufacturing sectors are raising funds to boost capital expenditure. On the other hand, companies with leveraged balance

sheets are using equity to deleverage for creating enough headroom to grow further. The robust secondary markets and ample domestic liquidity, thanks to mutual funds' assets being further amplified by increasing velocity of systematic plans (SIPs), have paved the way for companies to raise growth capital.

Indeed, the versatility and depth of Indian capital markets, macroeconomic fundamentals and structural growth

outlook are encouraging for IPO markets. "It's not just IPOs. We have seen a huge appetite for QIPs and block deals. Additionally, we believe REITs/InvITs as a product segment will have a large mindshare of investors," Agarwal said.

QIPs are a buzzing product, whose pricing is benchmarked to the market price as per Sebi regulations. Indian companies raised a record \$16.7 billion through QIPs in FY25, a significant surge from the previous year. Continuing this trend, firms raised more than \$4.8 billion so far in FY26.

"We have closed some landmark QIP transactions this year; domestic mutual funds and insurance giants have given issuers strong confidence. Our strategy is simple. We back great stories and deliver with excellence. Equity

offerings are inherently complex transactions," Agarwal said. JM assisted Capri Global's ₹2,000-crore QIP and Syrma's ₹1,000-crore QIP this year.

India's IPO market is one of the most vibrant globally in recent years. "We are definitely witnessing a strong appetite for upcoming large multi-billion-dollar issuances. The market, on the back of resilient retail and institutional investors, has shown that it can absorb size. In fact, investors prefer the liquidity that large issues bring," she said.

We have evolved from a strong execution-driven platform to a true market leader. We have successfully navigated every cycle, every challenge, and today our clients don't approach us just for deals, they count on us for advice, strategy, and partnership, Agarwal said.



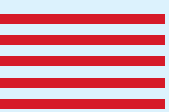
NEHA AGARWAL, MD & CEO, ECM,
JM FINANCIAL INSTITUTIONAL SECURITIES

Unicorns that are transparent and realistic in pricing, and opt for a balanced approach will find strong traction...

Ms. Neha Agarwal

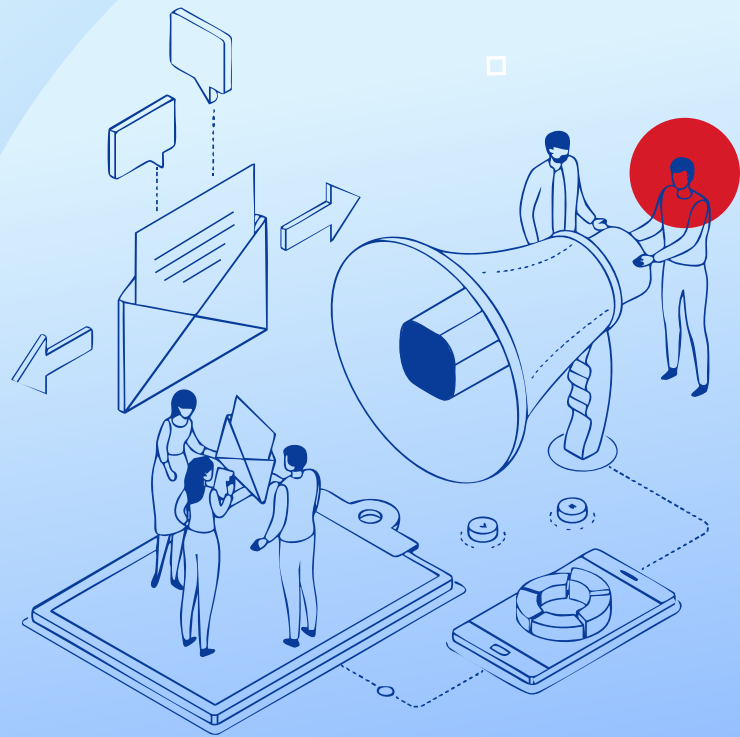
MD & Head, Equity Capital Markets at JM Financial Institutional Securities Ltd.

In an online and print article in **Financial Express**, Neha highlighted that Investors, both foreign and domestic, are gravitating towards sectors that are central to India's growth story, such as the power sector including renewables, and real estate, financials and manufacturing. The IPO pipeline reflects this thematic shift, with strong traction for companies that have robust balance sheets, healthy cash flows and strong corporate governance.



JM Financial

In The News



Lessons from Lord Ganesh to deal with every equity market aspect

Through adopting moderation, strategic planning, and diversification, investors can serenely handle market volatility.

KRISHNA RAO | AUGUST 27, 2025 / 07:00 IST

Join Us

Follow Us

Add as a preferred source on Google



Lessons from Lord Ganesh to deal with every equity market aspect

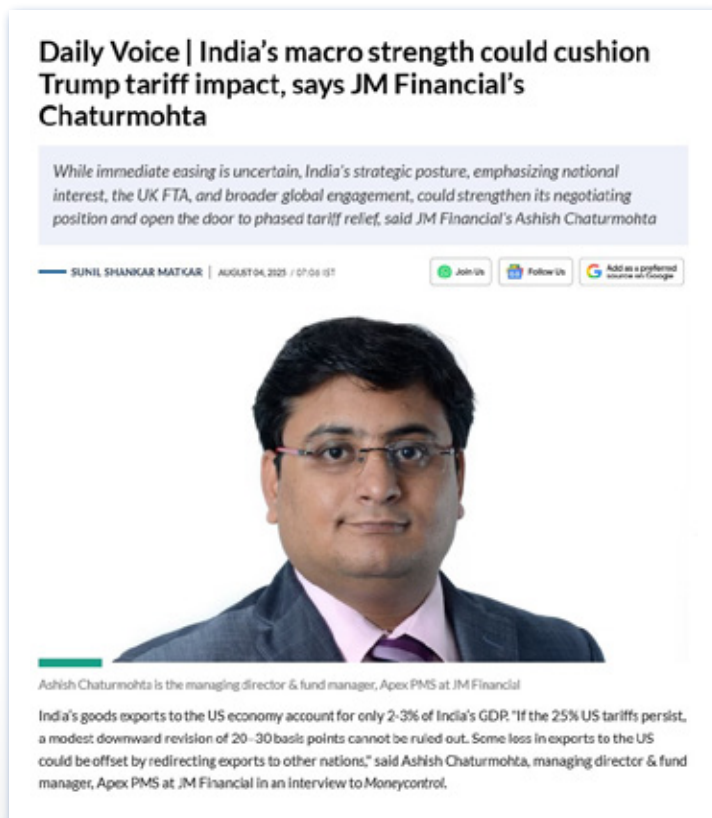
Every year during Ganesh Chaturthi, we welcome our beloved Bappa – the remover of obstacles, the giver of wisdom, and the one who teaches us balance. But Lord Ganesh isn't just a deity for devotion; he's also a guide for investors like you and me to navigate the twists and turns of the stock markets.

Mr. Krishna Rao

MD & Co-Head - Equity Broking Group, JM Financial Services Ltd.

In a festive piece for **Moneycontrol**, he shared his views on how Lord Ganesh's traits align with investment principles. The article emphasised that new beginnings require fresh focus, preparedness through diversification and strategy helps clear obstacles, and that focus, wisdom, adaptability, patience, humility, and balance can guide investors through volatile equity markets.





Mr. Ashish Chaturmohta

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

In an interview with **Moneycontrol**, he highlighted that India's solid macroeconomic fundamentals are likely to cushion the impact of potential Trump-era tariffs. Since goods exports to the US account for only 2-3% of GDP, any adverse effects are expected to be limited and could be mitigated by redirecting exports to other markets. He also expressed optimism about growth prospects in the September quarter.





Chartist Talk: Apollo Hospitals still a strong pick, Paytm showing signs of fatigue, says JM Financial's Rahul Sharma

FII futures positioning still shows a heavy concentration of shorts around. Until this data turns more constructive or prices start to form a consistent pattern of higher highs and higher lows, the Nifty 50 is likely to remain anchored near the lower end of the Bollinger Bands, Rahul Sharma of JM Financial said.

SUNIL SHANKAR MATKAR | AUGUST 15, 2025 / 06:03 IST

Join Us

Follow Us

Add as a preferred source on Google



Rahul Sharma is the Director, Head - Technical & Derivative Research at JM Financial Services

After a stellar run this financial year, outpacing many of its peers, One 97 Communications (Paytm) may be heading into a consolidation phase as short-term momentum indicators signal fatigue, Rahul Sharma, Director and Head of Technical & Derivative Research at JM Financial Services, told *Moneycontrol* in an interview.

In case of Apollo Hospitals Enterprise, he believes the technical structure remains positive, supported by higher-low formations and stable moving averages. Given its defensive characteristics and sector leadership, Apollo Hospitals remains a strong candidate for portfolio inclusion, he said.

Mr. Rahul Sharma

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

In an interview which appeared in **Moneycontrol's Chartist Talk column**, he explained that the Nifty has been under pressure since early July, with intraday support around 24,350 holding firm. However, significant FII short positions and the lack of higher highs indicate continued weakness, raising the risk of a broader correction if selling pressure intensifies.



Paytm

1078.20 ▲ 0.17%

ANTFIN SELLS 5.8% STAKE, HOLDS 10.2% INTEREST

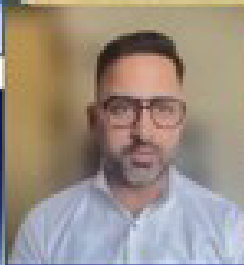
₹17,000 CR FRAUD CA

ANALYST DISCLAIMER

Sachin Dixit, JM Financial

SEBI Reg: INH000000610

	Fin Interest	Fin Interest >1%
Analyst	No	No
Relative	No	No
Associate/Firm	No	No



Sachin Dixit

India Market Open

PAYTM SHAREHOLDING SHIFTS: FIIS DOWN, DIIS UP

₹17,000 CR FRAUD CA

EARNINGS CONCALL AUROBINDO PHARMA

Auro Pharma

1092.09 ▲ 1.13%

US Formulations Revenue Marginally Declined By 1.9% (YoY)

NDTV Profit

SENSEX

81018.72 ▲ 418.81

Aug 15 02:46:33pm

You Are Watching

Anil Ambani To Appear Be

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 into 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 outlook for the IT sector.



Gold likely to trade with positive bias amid tariff worries, rate cut hopes

PTI
NEW DELHI

Gold is likely to trade with a positive bias this week, supported by rising expectations of interest rate cuts by the Federal Reserve, fresh volatility due to the US administration's aggressive trade stance, and continued safe-haven demand amid a softening dollar, analysts said.

Investors will monitor PMI data from the EU and the UK this week, along with speeches by US Fed officials. The US jobless data will also be tracked for cues on the Fed's interest rate path. However, the focus is likely to shift toward the economic fallout of US administration's trade restrictions on 70 countries which may lead to

supply chain realignments, inflationary pressure and fresh interest in safe-haven assets like gold, they added.

"In the week ahead, gold prices may continue to trade steady but with a positive bias as focus now will turn on the impact of the US trade tariffs in the American economy and likely trade disruption in the global market as most countries would be looking to either negotiate the trade terms or look for an alternative market to sell their products or services.

"Also, very few data are lined up in the week, which means that volatility may increase in the coming trading sessions," Pranav Mer, vice president, EBG, Commodity & Currency

Research at JM Financial Services, said. Further, Mer stated that gold prices rallied sharply on Friday and closed the week in positive, following a weaker US payrolls report that boosted expectation of an interest rate cut by the Federal Reserve and a drop in the dollar index.

Also, recent tariff's announced by President Trump raised safe-haven demand. Last week, gold futures for October delivery rose Rs 871 on the Multi-Commodity Exchange. However, domestic and global bullion trends have shown some divergence. "MCX gold prices made highs of Rs 10040 per 10 grams and corrected lower towards Rs 9647 per 10 grams, down by nearly 2.5%.

Gold may Consolidate, but Bias Stays Up on Fed Rate-cut Hopes: Analysts

Traders eye US GDP, inflation, and Fed policy to gauge sentiment on metal

Press Trust of India

New Delhi: Gold prices are likely to remain in a consolidation phase in the near term, but the overall bias will continue to stay positive amid heightened expectations of a US Federal Reserve rate cut in its September policy meeting, analysts said. Traders will closely track US macroeconomic data,

such as Q2 GDP, PCE inflation, and speeches from Fed officials, which will provide more insights into the monetary policy stance of the Federal Reserve and the trajectory of the bullion sentiment, they added.

"Gold prices may continue to see some consolidation, but the bias is expected to remain positive. The US Federal Chair Jerome Powell's comments have raised expectations of an interest rate cut at the September meeting," said Pranav Mer, vice president, EBG—commodity & currency research, JM Financial Services. Investors will keep track of geopolitical and trade developments,

he added. "Markets will watch closely the Russia-Ukraine peace progress and the implementation of additional tariffs on India from August 27 over its Russian oil purchases," Mer said.

Last week, the precious metal registered a psychological 10 lakh level on the Multi-Commodity Exchange, by rising 1066 or 1% to ₹1,00,361 per 10 grams.

The gains came on strong buying interest after Federal Reserve chair Powell signalled a possible shift in monetary policy. The Jackson Hole symposium, hinting that the

central bank may soon cut interest rates for the first time since December.

The upcoming US Fed's FOMC meeting is set to happen on September 16-17.

Powell also said that Fed officials could consider delaying a rate cut to later this year if the tariffs imposed by US President Donald Trump somehow manage to have a pronounced effect on domestic prices.

According to Prathamesh Malliya, DVP—research, non-agri. commodities and currencies, Angel One said gold prices had been correcting in recent weeks due to a lack of fresh triggers, but Powell's statement provided a fresh boost.

Gold may trade with positive bias this week amid tariff worries

PREMIER NEWS SERVICE
New Delhi

Gold is likely to trade with a positive bias in the coming week, supported by rising expectations of interest rate cuts by the Federal Reserve, fresh volatility due to the US administration's aggressive trade stance, and continued safe-haven demand amid a softening dollar, analysts said.

Investors will monitor PMI data from the EU and the UK this week, along with speeches by US Fed officials. The US jobless claims data will also be tracked for cues on the Fed's interest rate path.

However, the focus is likely to shift toward the economic fallout of US administration's trade restrictions on 70 countries which may lead to

supply chain realignments, inflationary pressure and fresh interest in safe-haven assets like gold, they added.

"In the week ahead, gold prices may continue to trade steady but with a positive bias as focus now will turn on the impact of the US trade tariffs in the American economy and likely trade disruption in the global market as most countries would be looking to either negotiate the trade terms or look for an alternative market to sell their products or services.

"Also, very few data are lined up in the week, which means that volatility may increase in the coming trading sessions," Pranav Mer, Vice President, EBG, Commodity & Currency Research at JM Financial Services, said. Further, Mer

stated that gold prices rallied sharply on Friday and closed the week in positive, following a weaker US payrolls report that boosted expectation of an interest rate cut by the Federal Reserve and a drop in the dollar index. Also, recent tariff's announced by President Donald Trump raised safe-haven demand.

Last week, gold futures for October delivery rose Rs 971 or 0.96 per cent on the Multi-Commodity Exchange (MCX). On the global front, COMEX gold futures rose by \$51 or 1.52 per cent to close at \$3,413.80 per ounce on Sunday.

However, domestic and global bullion trends have shown some divergence. According to Prathamesh Malliya, DVP—Research, Non-Agri. Commodities and

Currencies at Angel One, the correction in MCX gold prices was relatively muted due to the rupee's depreciation. "MCX gold prices made highs of Rs 1,00,410 per 10 grams and corrected lower towards Rs 96,617 per 10 grams, down by nearly 2.5 per cent. The fall in gold prices was lower as compared to the global bullion prices on account of rupee depreciation by around Rs 16.5 to Rs 87.5 against the US Dollar in the same time period," Malliya said. Moreover, the tariff imposition by the US on Indian imports to 25 per cent added spice to the global macro situation and the trade agreement between the United States and the European Union which limited further gains in gold prices, he added.

Gold may trade with positive bias this week

NEW DELHI, PTI: Gold is likely to trade with a positive bias in the coming week, supported by rising expectations of interest rate cuts by the Federal Reserve, fresh volatility due to the US administration's aggressive trade stance, and continued safe-haven demand amid a softening dollar, analysts said.

Investors will monitor PMI data from the EU and the UK this week, along with speeches by US Fed officials. The US jobless claims data will also be tracked for cues on the Fed's interest rate path.

However, the focus is likely to shift toward the economic fallout of US administration's trade restrictions on 70 countries which may lead to supply chain realignments, inflationary pressure and fresh interest in safe-haven assets like gold, they added.

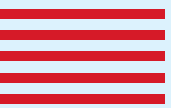
"In the week ahead, gold prices may continue to trade steady but with a positive bias as focus now will turn on the impact of the US trade tariffs in the American economy and likely trade disruption in the global market as most countries would be looking to either negotiate the trade terms or look for an alternative market to sell their products or services. Also, very few data are lined up in the week, which means that volatility may increase in the coming trading sessions," Pranav Mer, Vice President, EBG, Commodity & Currency Research at JM Financial Services, said.

Mr. Pranav Mer

Vice President, EBG - Commodity & Currency Research, JM Financial Services Ltd.

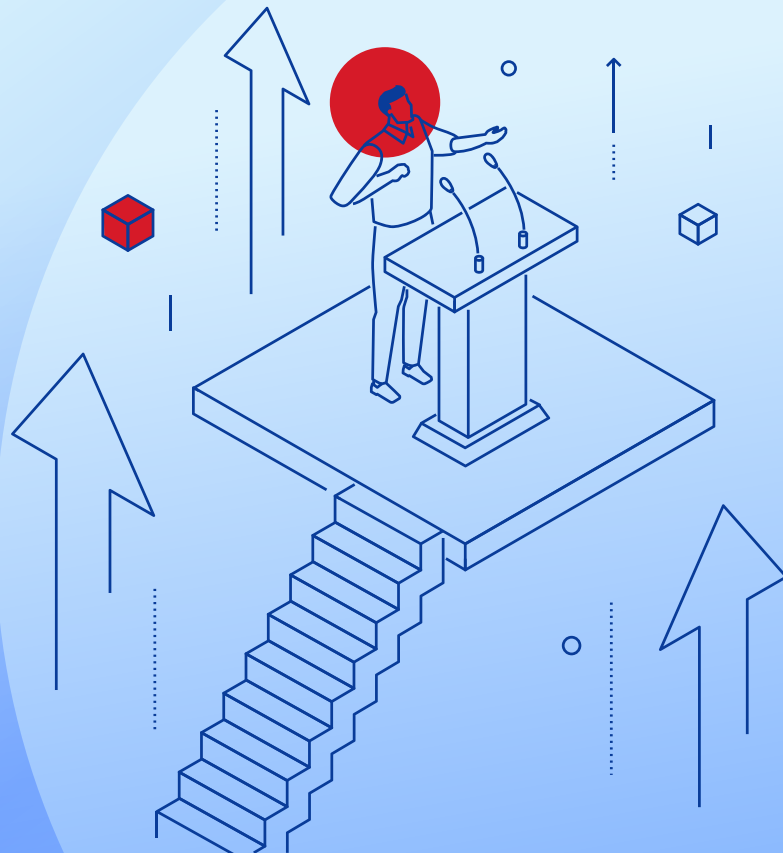
He contributed to **PTI** industry stories on gold, noting that while prices may witness some consolidation, the overall bias remains positive. He highlighted that comments from US Federal Reserve Chair Jerome Powell have strengthened expectations of an interest rate cut in the September meeting.





Key

Announcements



JM Financial Limited strong Q1 FY26 Results

JM Financial delivered a strong quarter with **record Operating PAT of Rs. 454 crore**, up 166% YoY. The net worth crossed **Rs. 10,000 crore**, while the book value per share reached ~ Rs. 106.4, reinforcing shareholder value. Net revenue grew 22% YoY to **Rs. 779 crore**, reflecting sustained demand and a resilient business model.

JM Fin posts best quarterly operating profit in Q1

Our Bureau
Mumbai

JM Financial reported its highest-ever quarterly operating profit after tax of ₹454 crore for Q1 FY26, marking a 166 per cent year-on-year increase. The financial services firm's consolidated net worth has surpassed ₹10,000 crore, with a book value per share of ₹106.4.

The company's net revenue grew 22 per cent to ₹779 crore, while pre-provisioning operating profit increased 22 per cent to ₹389 crore. A significant factor in the strong performance was a net reversal of impairment on financial instruments of ₹204 crore, compared to an impairment of ₹72 crore in the same quarter last year.

JM Financial has made substantial progress in reducing its real estate loan exposure, with the book declining 56 per cent year-on-year to ₹2,063 crore. The company's borrowings decreased by approximately ₹4,300 crore over the past year, improving its debt-to-equity ratio to 1x from 1.4x.

WEALTH MANAGEMENT
The wealth management business demonstrated



Vishal Kampani, MD and Vice-Chairman, JM Financial

strong growth, with recurring assets under management increasing by 37 per cent to ₹31,180 crore. The division added 13 branches and increased its relationship manager headcount by 45 per cent to 947. Mutual fund AUM grew 49 per cent to ₹13,901 crore.

Commenting on the results, Vishal Kampani, Vice-Chairman and Managing Director, said the company is "extremely excited by the strong momentum across all our business verticals." He highlighted that the transaction pipeline remains robust and noted that the Bajaj Life Insurance deal "has created a benchmark valuation of over ₹3,000 crore for the home loans business".



JM Financial unit to sell 2.1% stake in JM Financial Home Loans to Bajaj Allianz Life

JM Financial Credit Solutions Ltd, a wholly owned subsidiary of JM Financial, has agreed to sell a 2.1% stake in **JM Financial Home Loans Ltd** to **Bajaj Allianz Life Insurance** for Rs. 65.50 crore, or Rs. 48 per share. Under the August 9, 2025, agreement, the deal is set to close by August 31.

JM Fin arm to sell 2.1% stake to Bajaj Allianz Life

Mumbai: JM Financial Credit Solutions, a subsidiary of JM Financial, has entered into an agreement to sell 2.1 per cent stake in JM Financial Home Loans to Bajaj Allianz Life Insurance Company for ₹65.5 crore, an exchange filing said. The shares are being sold at ₹48 per share, the statement said. Post the stake sale, JM Financial Credit's stake in the home loan unit will reduce to 6.88 per cent from 8.98 per cent, while that of JM Financial, through its subsidiaries, will reduce to 96.66 per cent from 98.76 per cent. **OUR BUREAU**

₹65.5-CRORE DEAL Bajaj Allianz Life Buys 2.1% in JM Financial Home Loans

Our Bureau

Mumbai: Bajaj Allianz Life Insurance has acquired about 2.1% of JM Financial Home Loans from JM Financial Credit Solutions, a unit of JM Financial, for ₹65.5 crore.

The insurer bought 13.65 million shares at ₹48 apiece, according to an exchange filing. Post-transaction, JM Financial Credit Solutions' stake in the home loan arm will fall to 6.88% from 8.98%, while JM Financial's effective holding, through its subsidiaries, will decline to 96.66% from 98.76%. The agreement was signed on August 9 with the deal expected to close by August 31.

JM Financial Home Loans posted ₹368.4 crore in total income in the year ended March 31, 2025, accounting for 8.27% of the parent's consolidated revenue. Its net worth was ₹797.4 crore, or 8.24% of group equity as of March 31, 2025.



JM Financial Home Loans posted ₹368.4 cr in total income in the year ended March 31, 2025



The ₹65.5 crore deal is scheduled to be completed by 31 August.

JM unit to sell 2.1% to Bajaj Allianz

JM Financial Credit Solutions Ltd (JMFCSL), a wholly owned subsidiary of JM Financial, on Sunday said it will sell a 2.1% stake in its home loans subsidiary to Bajaj Allianz Life Insurance Co. for ₹65.50 crore.

In a regulatory filing on Sunday, JM Financial said JMFCSL has executed an investment agreement with Bajaj Allianz Life Insurance to sell 1.30 crore equity shares, representing a 2.1% stake in JM Financial Home Loans Ltd (JMFIHL) at ₹48 apiece.

The total deal value will be ₹65.5 crore. The transaction, scheduled for completion by 31 August, will reduce JM Financial Credit Solutions' shareholding in the home loans subsidiary JMFIHL from 8.98% to 6.88%.

Consequently, JM Financial's effective stake in JMFIHL, through its subsidiaries, will come down from 98.76% to 96.66%, it added.

JMFIHL reported a total income of ₹368.45 crore in the financial year ended 31 March 2025, contributing 8.27% to JM Financial's consolidated income.

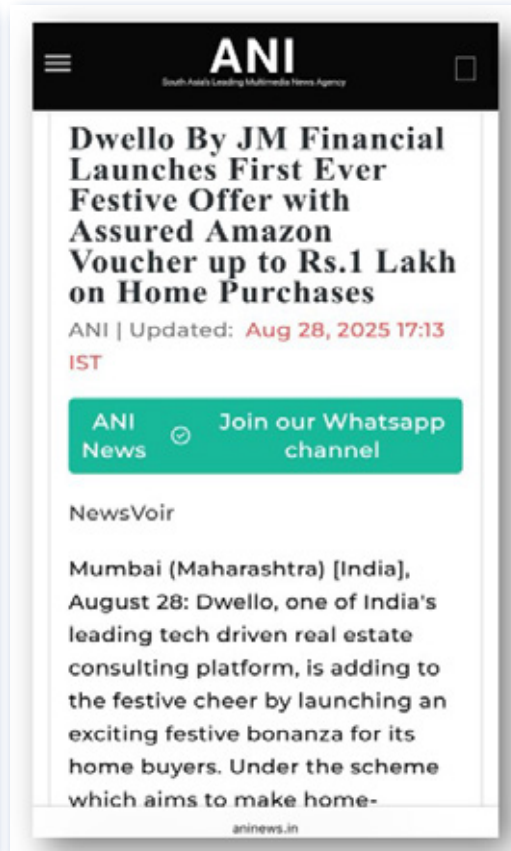
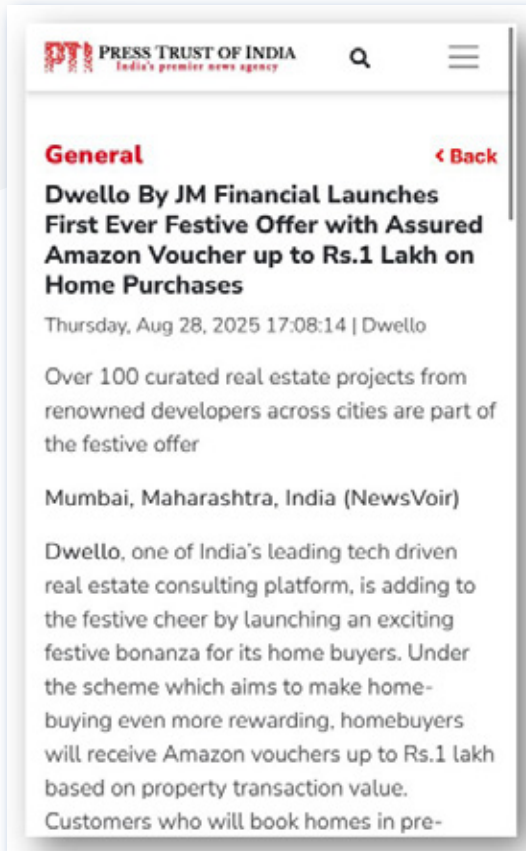
Its net worth stood at ₹797.43 crore, accounting for 8.24% of the consolidated net worth.

JM Fin unit to sell 2.1% in home loan arm to Bajaj Allianz



JM FINANCIAL CREDIT Solutions, a wholly-owned subsidiary of JM

Financial, on Sunday said it will sell a 2.1% stake in its home loans subsidiary to Bajaj Allianz Life Insurance Company for ₹65.5 crore.



Dwello by JM Financial Launches First Festive Offer with Amazon Vouchers up to Rs. 1 Lakh

Dwello, the tech-driven real estate consulting arm of JM Financial, has launched its inaugural festive offer: homebuyers who book properties from pre-approved projects between **August 27 and October 31, 2025**, can receive **Amazon vouchers** worth up to Rs. 1 lakh, based on the property's transaction value.





Marquee Research Reports

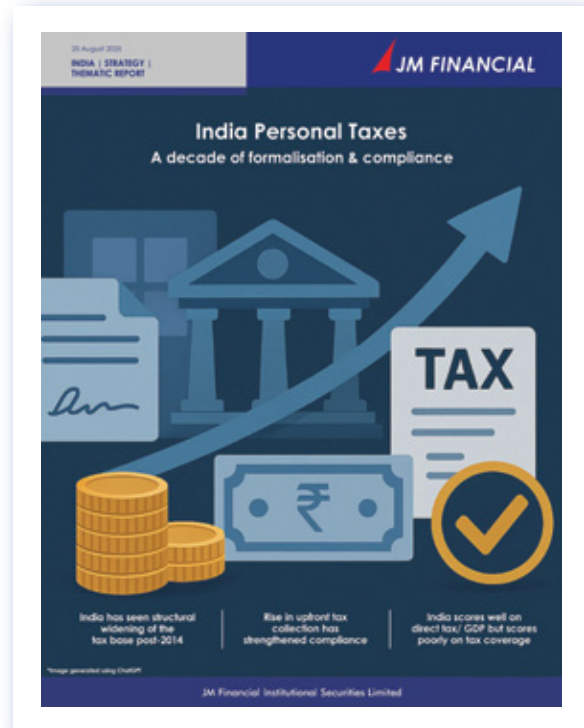




Key Research Reports Released

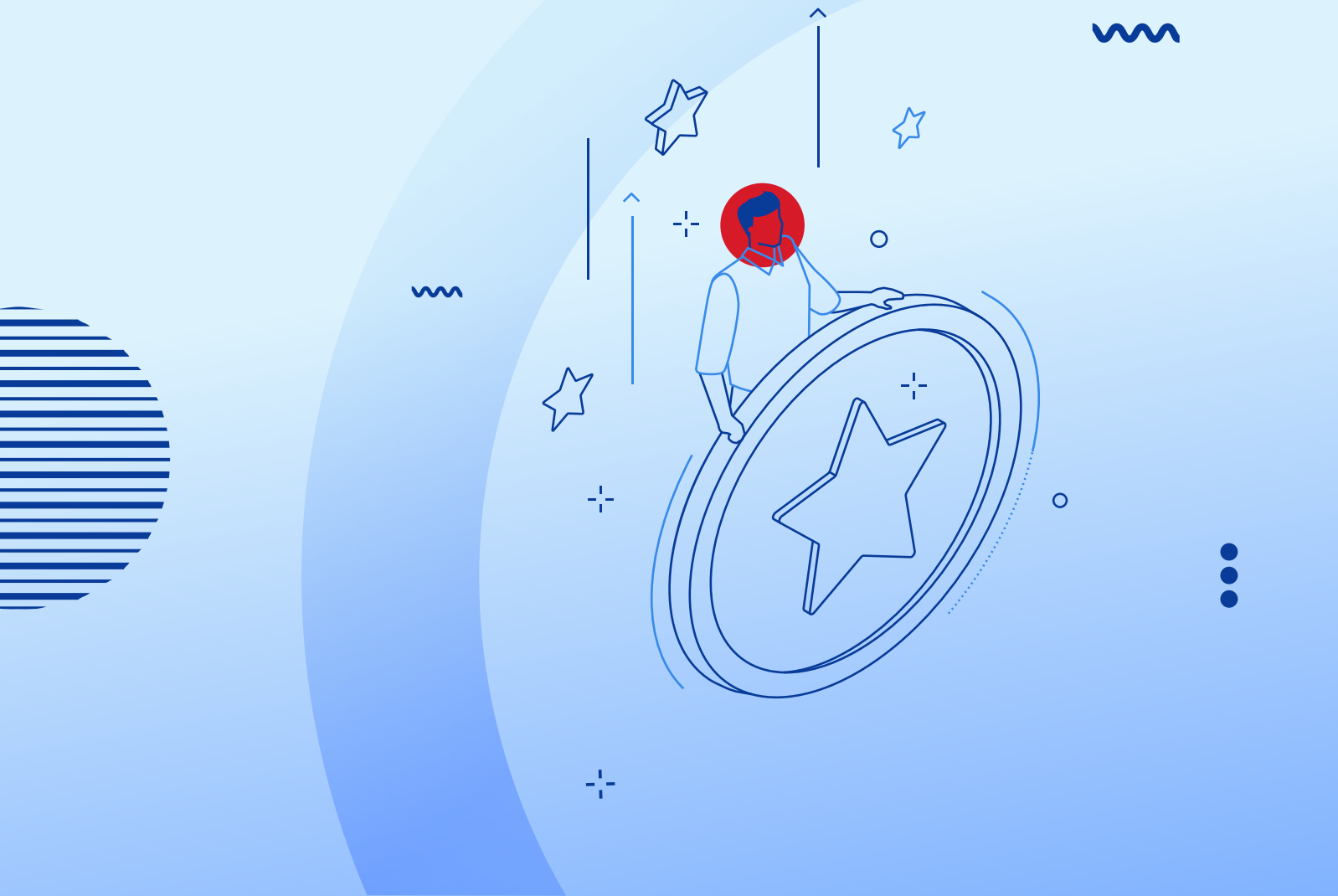


Deep-Dive: Quick Commerce
QC is tailor-made to unlock solutions
for small city challenges



Strategy
India Personal Taxes | A decade of
formalisation & compliance



 CYNOSURES



Deals of the month




JM Financial successfully delivers ~ INR 2,079 Cr IPO of Vikram Solar Limited as the Left Lead Book Running Lead Manager

Key Highlights of the Deal

- Vikram Solar is one of India's largest solar photo-voltaic modules manufacturers in terms of operational capacity, with more than 17 years of experience in the industry.*
- IPO received a significant oversubscription and robust demand was observed across investor category with the IPO subscribed ~56.5x overall, including ~144.8x QIB subscription reflects the strong confidence of growth-oriented investors.

*Source: CIB, Topcon, and IIP March, 2025

Transaction Summary

IPO Size	IPO Price Band	IPO Market Capitalisation (at Issue Price)
~INR 2,079 Cr	INR 315-332	~INR 12,009 Cr

JM Financial Value Add

- JM Financial played an instrumental role in generating participation from marquee domestic and foreign institutional investors.
- JM Financial ensured timely regulatory approvals and IPO closure with efficient execution across all phases of the IPO lifecycle.
- JM Financial executed a focused marketing strategy, driving strong book traction and maintaining a well-balanced demand profile.

Key Anchor Investors

- Goldman Sachs Asset Management
- Franklin Templeton

- Fidelity
- Kotak MF

Anchor Investors Split



JM Financial leads the Equity Capital Markets landscape in India and has successfully completed 90+ transactions since January 2023 by grossing over ~INR 1,68,000 Cr

JM Financial Limited
Corporate Identity Number: L171205MH1989PL122654789 Registration Number: BB000010101 (Merchant Banker)
Registered Office: 7, 10th Floor, Narada Plaza Parkside Road, Thane West, Mumbai 400 102.
E: +91 22 6556 3030 P: +91 22 6556 3023 www.jmf.com

Note: This communication is not a solicitation to make any investment or purchase of securities. JM Financial Ltd. and/or its affiliates or officers accept no responsibility for loss or damage of any kind arising out of any action taken in reliance thereon.

JM Financial was the Left Lead Book Running Lead Manager in the IPO of Vikram Solar, one of India's largest solar photovoltaic module manufacturers.




Kingfa India raises ~INR 500 crore through preferential allotment of equity shares led by SBI Mutual Fund, Amundi India & Others

August 2025 JM Financial Limited acted as a Sole and Exclusive Advisor to Kingfa India for this transaction

Key Highlights

- On August 22, 2025, Kingfa Science & Technology (India) Ltd announced the successful raise of ~INR 500 crore through a preferential issue of equity shares
- The equity raise saw participation from marquee domestic and international investors, including SBI Flexicap Fund, SBI Automotive Opportunities Fund, SBI Conservative Fund, SBI Emergent India Fund, Amundi India, and Sansi Fund
- This capital infusion marks a significant milestone in Kingfa India's growth journey, strengthening its balance sheet and enabling accelerated expansion in India's modified plastics industry
- This transaction strengthens JM Financial's track record in executing equity fundraises and reinforces its strong coverage in the Industrials Sector

This transaction was closed in record time of less than 4 weeks

JM Financial Limited
Corporate Identity Number: L171205MH1989PL122654789 Registration Number: BB000010101 (Merchant Banker)
Registered Office: 7, 10th Floor, Narada Plaza Parkside Road, Thane West, Mumbai 400 102.
E: +91 22 6556 3030 P: +91 22 6556 3023 www.jmf.com

Note: This communication is not a solicitation to make any investment or purchase of securities. JM Financial Ltd. and/or its affiliates or officers accept no responsibility for loss or damage of any kind arising out of any action taken in reliance thereon.

JM Financial Limited acted as a Sole and Exclusive Advisor to Kingfa India.





Acquisition of controlling stake in Morganite Crucible India by Foseco India

August 2025 JM Financial Limited acted as the Exclusive Financial Advisor to Foseco India and is also the Manager to the Open Offer

Key Highlights

- On August 22, 2025, Foseco India (part of Vesuvius Group), executed an SPA to acquire **75% stake** in Morganite Crucible (India), for a consideration of **~Rs 854 Cr**
- The consideration is payable through issuance of ~1.15 mn shares by Foseco India via preferential allotment
- Foseco India will also make a mandatory open offer to acquire upto 25% stake of Morganite Crucible (India) for a consideration of **~Rs 218 Cr**
- The proposed acquisition aims to expand Vesuvius Group's foundry business into the faster growing non ferrous market segment and to India

"JM Financial played a pivotal role in executing this strategic acquisition seamlessly. Their regulatory expertise and skill in negotiating a better deal gave us confidence throughout a complex process. Their commitment and insights ensured a timely, successful outcome. We truly value their partnership in this milestone transaction."

— Mark Gullis, CFO (Vesuvius Group)

JM Financial assisted the client in negotiating the transaction and formulating a unique transaction structure to create a win-win deal

Corporate Identity Number: UFT234989PLN0023754 BRLM Registration Number: M00001001 (Bharat - BRLM)
Regd Office: 7 Plot, Group, Knowledge Realty Trust, Knowledge Realty, Mumbai 400 025
T: +91 22 4930 3333 F: +91 22 4930 3333 Email: info@bmlm.com

Note: This communication is not a solicitation to sell any securities or financial products. JM Financial Ltd. and its affiliates or officers accept no liability for any loss or damage arising out of any action taken or inaction taken.

JM Financial acted as the Exclusive Financial Advisor to Foseco India and is also the Manager to the Open Offer for the Acquisition of a controlling stake in Morganite Crucible India.

JM Financial successfully delivers ~ INR 6,200 Cr* IPO of Knowledge Realty Trust as the BRLM

*Including Pre-IPO of INR 1,400 Cr

Key Highlights of the Deal

- Having successfully executed its BRLM REIT IPO as BRLM, JM Financial continues to demonstrate unparalleled expertise, being part of every REIT IPO to date.
- Setting new records, Knowledge Realty Trust IPO became India's largest REIT IPO to date and the first to successfully attract pre-IPO participation.
- Knowledge Realty is the largest* office REIT in India based on Gross Asset Value and Net Operating Income.
- Knowledge Realty saw exceptional demand from all investor categories, achieving in the highest ever oversubscription for a REIT IPO and underscoring strong confidence in REITs as an attractive investment vehicle.

*Source: Offer Document, CRICIL, as at and for the period ending 21 March 2025

Transaction Summary

Pre-IPO Size	IPO Size	Post-Issue Market Capitalisation (at Issue Price)
~INR 1,400 Cr	~INR 4,800 Cr	~INR 44,344 Cr

JM Financial Value Add

- Processed ~70% demand on the anchor book in a 5 bank syndicate, driving strong deal momentum.
- Drive strong interest from institutional members and marquee family offices across the strategic and anchor branches.
- Only bank in the IPO Syndicate to target of the INR 1,400 Cr Pre-IPO round placed with marquee family offices and unions.

Key Anchor Investors

LC

Nippon MF

Aub MF

WhiteOak

Birla MF

AmarB

SBI Life

Tata MF

BKX MF

Wells Capital

Anchor Investors Split

80%

40%

20%

■ MF
■ FI
■ Others

JM Financial leads the Equity Capital Markets landscape in India and has successfully completed 90+ transactions since January 2023 by grossing over ~INR 1,75,000 Cr

Corporate Identity Number: UFT234989PLN0023754 BRLM Registration Number: M00001001 (Bharat - BRLM)
Regd Office: 7 Plot, Group, Knowledge Realty Trust, Knowledge Realty, Mumbai 400 025
T: +91 22 4930 3333 F: +91 22 4930 3333 Email: info@bmlm.com

Note: This communication is not a solicitation to sell any securities or financial products. JM Financial Ltd. and its affiliates or officers accept no liability for any loss or damage arising out of any action taken or inaction taken.

JM Financial successfully delivered ~ Rs. 6,200 Cr IPO of Knowledge Realty Trust as the BRLM.





JM Financial successfully delivers ~ INR 1,000 Cr QIP of Syrma SGS Technology Limited as the Left Lead BRLM

JM Financial Value Add

- JM Financial played a pivotal role in marketing of the transaction, securing participation of the early foreign/institutional investor along with other marquee entities.
- As the Left Lead banker, executed the QIP in just 28 days from kick-off to launch, showcasing remarkable efficiency and expertise throughout the deal.
- With its underwriting distribution capabilities, JM Financial built a strong demand traction and propelled the success of the offering.

Key Highlights of the Deal

- Syrma SGS provides integrated services and solutions to original equipment manufacturers (OEMs) from the initial product concept stage to volume production through concept co-creation and product realization.
- Navigating a dynamic market landscape, JM Financial designed and positioned the deal to attract strong interest from leading investors.
- The QIP received strong participation from leading Mutual Funds, Insurance Companies and leading foreign institutional investor garnering demand of 2.1x issue size.

Transaction Summary

QIP Size	SEBI Floor Price	Issue Price
~INR 1,000 Cr	INR 755.61	INR 699

Key Anchor Investors

Anchor Investors Split

JM Financial leads the Equity Capital Markets landscape in India and has successfully completed 90+ transactions since January 2023 by grossing over ~INR 1,65,000 Cr

Corporate Identity Number: L1712568/1989/1537518 Registration Number: 80000010011 (Merchant Banker)
Registered Office: 7 Floor, Orange Apartments, Naraina Marg, Postcode, Mumbai 400 025.
T: +91 22 6500 30000 - 40 20 6500 30000 Fax: +91 22 6500 30000 Email: info@jmfinancial.com

Note: This communication is made available to ensure any investor related to the transaction. JM Financial LLP and/or its affiliates or officers accept no liability for any loss or damage of any kind arising out of any action taken or inaction thereof.

JM Financial successfully delivers ~ INR 3,600 Cr IPO of JSW Cements Limited as the Left Lead BRLM

Key Highlights of the Deal

- JSW Cement is among the top three fastest growing cement manufacturing companies and among the top 10 cement companies in India in terms of installed capacity and sales volume as of March 31 2023.*
- The IPO witnessed strong oversubscription, with robust demand across investor categories, reflecting the confidence in JSW Group's vision and leadership.
- This deal marks the 3rd IPO successfully executed by JM Financial as the Left Lead for the JSW Group, reinforcing a trusted partnership built on execution excellence and consistent delivery in dynamic market conditions.
- JSW Cement listed at a premium to its issue price, reflecting favorable investor sentiment and market positioning.

*Source: CIBIL Report

Transaction Summary

IPO Size	IPO Price Band	IPO Market Capitalisation (at Issue Price)
~INR 3,600 Cr (Fixed - INR 2,800 Cr IPO - INR 800 Cr)	INR 139-147	~INR 20,041 Cr

JM Financial Value Add

- JM Financial emerged as a key performer, garnering a ~38% demand in the anchor book in a 5 bank syndicate, driving strong deal momentum.
- JM Financial processed the highest Non-Institutional demand through Targeted Marketing across channels via Pan India franchise.
- JM Financial ensured timely regulatory approvals and IPO closure with efficient execution across all phases of the IPO lifecycle.

Key Anchor Investors

Anchor Investors Split

JM Financial leads the Equity Capital Markets landscape in India and has successfully completed 90+ transactions since January 2023 by grossing over ~INR 1,75,000 Cr

Corporate Identity Number: L1712568/1989/1537518 Registration Number: 80000010011 (Merchant Banker)
Registered Office: 7 Floor, Orange Apartments, Naraina Marg, Postcode, Mumbai 400 025.
T: +91 22 6500 30000 - 40 20 6500 30000 Fax: +91 22 6500 30000 Email: info@jmfinancial.com

Note: This communication is made available to ensure any investor related to the transaction. JM Financial LLP and/or its affiliates or officers accept no liability for any loss or damage of any kind arising out of any action taken or inaction thereof.

JM Financial successfully delivered ~ Rs. 1,000 Cr QIP of Syrma SGS Technology Limited as the Left Lead BRLM.

JM Financial was the Left Lead BRLM for JSW Cements Limited IPO.










JM Financial successfully delivers ~ INR 760 Cr IPO of Brigade Hotel Ventures Limited as the Left Lead Book Running Lead Manager

Key Highlights of the Deal

- Brigade Hotel is the **second largest owner*** of chain-affiliated hotels and hotel rooms in South India
- JM Financial has solidified its leadership as a premier ECM Banker in the real estate and hospitality sector, consistently delivering landmark transactions
- With this offering, JM Financial completes its **6th consecutive IPO** in the hospitality sector as **Left Lead Banker** in under two years, a testament to our unmatched execution strength and sectoral expertise

*As of 31 March 2025, Source: Horwath HTL Report

Transaction Summary

IPO Size (entire fresh issue)	IPO Price Band	IPO Market Capitalisation (at Issue Price)
~INR 760 Cr	INR 85-90	~INR 3,438 Cr

JM Financial Value Add

JM Financial played an instrumental role in attracting participation from large domestic institutional investors

As the Left Lead banker, JM Financial closely guided the company through the IPO process, driving key processes such as due diligence, documentation, and regulatory clearances

Key Anchor Investors

SBI MF

Franklin Templeton

360 One

Axis MF

Motilal Oswal MF

Bandhan MF

Anchor Investors Split



71% Mutual Fund
29% FIIs and AIFs

JM Financial leads the Equity Capital Markets landscape in India and has successfully completed 90+ transactions since January 2023 by grossing over ~INR 1,68,000 Cr.

JM Financial Limited
 Corporate Identity Number: U71209MH1989PLC005789 Registered Office: 9, 8B/80/81/82/83/84/85/86/87/88/89/90/91/92/93/94/95/96/97/98/99/100, 101/102/103/104/105/106/107/108/109/110/111/112/113/114/115/116/117/118/119/120, 121/122/123/124/125/126/127/128/129/130/131/132/133/134/135/136/137/138/139/140/141/142/143/144/145/146/147/148/149/150, 151/152/153/154/155/156/157/158/159/160/161/162/163/164/165/166/167/168/169/170/171/172/173/174/175/176/177/178/179/180, 181/182/183/184/185/186/187/188/189/190/191/192/193/194/195/196/197/198/199/200, 201/202/203/204/205/206/207/208/209/210/211/212/213/214/215/216/217/218/219/220, 221/222/223/224/225/226/227/228/229/230/231/232/233/234/235/236/237/238/239/240, 241/242/243/244/245/246/247/248/249/250, 251/252/253/254/255/256/257/258/259/260, 261/262/263/264/265/266/267/268/269/270, 271/272/273/274/275/276/277/278/279/280, 281/282/283/284/285/286/287/288/289/290, 291/292/293/294/295/296/297/298/299/300, 301/302/303/304/305/306/307/308/309/310, 311/312/313/314/315/316/317/318/319/320, 321/322/323/324/325/326/327/328/329/330, 331/332/333/334/335/336/337/338/339/340, 341/342/343/344/345/346/347/348/349/350, 351/352/353/354/355/356/357/358/359/360, 361/362/363/364/365/366/367/368/369/370, 371/372/373/374/375/376/377/378/379/380, 381/382/383/384/385/386/387/388/389/390, 391/392/393/394/395/396/397/398/399/400, 401/402/403/404/405/406/407/408/409/410, 411/412/413/414/415/416/417/418/419/420, 421/422/423/424/425/426/427/428/429/430, 431/432/433/434/435/436/437/438/439/440, 441/442/443/444/445/446/447/448/449/450, 451/452/453/454/455/456/457/458/459/460, 461/462/463/464/465/466/467/468/469/470, 471/472/473/474/475/476/477/478/479/480, 481/482/483/484/485/486/487/488/489/490, 491/492/493/494/495/496/497/498/499/500, 501/502/503/504/505/506/507/508/509/510, 511/512/513/514/515/516/517/518/519/520, 521/522/523/524/525/526/527/528/529/530, 531/532/533/534/535/536/537/538/539/540, 541/542/543/544/545/546/547/548/549/550, 551/552/553/554/555/556/557/558/559/560, 561/562/563/564/565/566/567/568/569/570, 571/572/573/574/575/576/577/578/579/580, 581/582/583/584/585/586/587/588/589/590, 591/592/593/594/595/596/597/598/599/600, 601/602/603/604/605/606/607/608/609/610, 611/612/613/614/615/616/617/618/619/620, 621/622/623/624/625/626/627/628/629/630, 631/632/633/634/635/636/637/638/639/640, 641/642/643/644/645/646/647/648/649/650, 651/652/653/654/655/656/657/658/659/660, 661/662/663/664/665/666/667/668/669/670, 671/672/673/674/675/676/677/678/679/680, 681/682/683/684/685/686/687/688/689/690, 691/692/693/694/695/696/697/698/699/700, 701/702/703/704/705/706/707/708/709/710, 711/712/713/714/715/716/717/718/719/720, 721/722/723/724/725/726/727/728/729/730, 731/732/733/734/735/736/737/738/739/740, 741/742/743/744/745/746/747/748/749/750, 751/752/753/754/755/756/757/758/759/760, 761/762/763/764/765/766/767/768/769/770, 771/772/773/774/775/776/777/778/779/780, 781/782/783/784/785/786/787/788/789/790, 791/792/793/794/795/796/797/798/799/800, 801/802/803/804/805/806/807/808/809/810, 811/812/813/814/815/816/817/818/819/820, 821/822/823/824/825/826/827/828/829/830, 831/832/833/834/835/836/837/838/839/840, 841/842/843/844/845/846/847/848/849/850, 851/852/853/854/855/856/857/858/859/860, 861/862/863/864/865/866/867/868/869/870, 871/872/873/874/875/876/877/878/879/880, 881/882/883/884/885/886/887/888/889/890, 891/892/893/894/895/896/897/898/899/900, 901/902/903/904/905/906/907/908/909/910, 911/912/913/914/915/916/917/918/919/920, 921/922/923/924/925/926/927/928/929/930, 931/932/933/934/935/936/937/938/939/940, 941/942/943/944/945/946/947/948/949/950, 951/952/953/954/955/956/957/958/959/960, 961/962/963/964/965/966/967/968/969/970, 971/972/973/974/975/976/977/978/979/980, 981/982/983/984/985/986/987/988/989/990, 991/992/993/994/995/996/997/998/999/1000, 1001/1002/1003/1004/1005/1006/1007/1008/1009/1010, 1011/1012/1013/1014/1015/1016/1017/1018/1019/1020, 1021/1022/1023/1024/1025/1026/1027/1028/1029/1030, 1031/1032/1033/1034/1035/1036/1037/1038/1039/1040, 1041/1042/1043/1044/1045/1046/1047/1048/1049/1050, 1051/1052/1053/1054/1055/1056/1057/1058/1059/1060, 1061/1062/1063/1064/1065/1066/1067/1068/1069/1070, 1071/1072/1073/1074/1075/1076/1077/1078/1079/1080, 1081/1082/1083/1084/1085/1086/1087/1088/1089/1090, 1091/1092/1093/1094/1095/1096/1097/1098/1099/1100, 1101/1102/1103/1104/1105/1106/1107/1108/1109/1110, 1111/1112/1113/1114/1115/1116/1117/1118/1119/1120, 1121/1122/1123/1124/1125/1126/1127/1128/1129/1130, 1131/1132/1133/1134/1135/1136/1137/1138/1139/1140, 1141/1142/1143/1144/1145/1146/1147/1148/1149/1150, 1151/1152/1153/1154/1155/1156/1157/1158/1159/1160, 1161/1162/1163/1164/1165/1166/1167/1168/1169/1170, 1171/1172/1173/1174/1175/1176/1177/1178/1179/1180, 1181/1182/1183/1184/1185/1186/1187/1188/1189/1190, 1191/1192/1193/1194/1195/1196/1197/1198/1199/1200, 1201/1202/1203/1204/1205/1206/1207/1208/1209/1210, 1211/1212/1213/1214/1215/1216/1217/1218/1219/1220, 1221/1222/1223/1224/1225/1226/1227/1228/1229/1230, 1231/1232/1233/1234/1235/1236/1237/1238/1239/1240, 1241/1242/1243/1244/1245/1246/1247/1248/1249/1250, 1251/1252/1253/1254/1255/1256/1257/1258/1259/1260, 1261/1262/1263/1264/1265/1266/1267/1268/1269/1270, 1271/1272/1273/1274/1275/1276/1277/1278/1279/1280, 1281/1282/1283/1284/1285/1286/1287/1288/1289/1290, 1291/1292/1293/1294/1295/1296/1297/1298/1299/1300, 1301/1302/1303/1304/1305/1306/1307/1308/1309/1310, 1311/1312/1313/1314/1315/1316/1317/1318/1319/1320, 1321/1322/1323/1324/1325/1326/1327/1328/1329/1330, 1331/1332/1333/1334/1335/1336/1337/1338/1339/1340, 1341/1342/1343/1344/1345/1346/1347/1348/1349/1350, 1351/1352/1353/1354/1355/1356/1357/1358/1359/1360, 1361/1362/1363/1364/1365/1366/1367/1368/1369/1370, 1371/1372/1373/1374/1375/1376/1377/1378/1379/1380, 1381/1382/1383/1384/1385/1386/1387/1388/1389/1390, 1391/1392/1393/1394/1395/1396/1397/1398/1399/1400, 1401/1402/1403/1404/1405/1406/1407/1408/1409/1410, 1411/1412/1413/1414/1415/1416/1417/1418/1419/1420, 1421/1422/1423/1424/1425/1426/1427/1428/1429/1430, 1431/1432/1433/1434/1435/1436/1437/1438/1439/1440, 1441/1442/1443/1444/1445/1446/1447/1448/1449/1450, 1451/1452/1453/1454/1455/1456/1457/1458/1459/1460, 1461/1462/1463/1464/1465/1466/1467/1468/1469/1470, 1471/1472/1473/1474/1475/1476/1477/1478/1479/1480, 1481/1482/1483/1484/1485/1486/1487/1488/1489/1490, 1491/1492/1493/1494/1495/1496/1497/1498/1499/1500, 1501/1502/1503/1504/1505/1506/1507/1508/1509/1510, 1511/1512/1513/1514/1515/1516/1517/1518/1519/1520, 1521/1522/1523/1524/1525/1526/1527/1528/1529/1530, 1531/1532/1533/1534/1535/1536/1537/1538/1539/1540, 1541/1542/1543/1544/1545/1546/1547/1548/1549/1550, 1551/1552/1553/1554/1555/1556/1557/1558/1559/1560, 1561/1562/1563/1564/1565/1566/1567/1568/1569/1570, 1571/1572/1573/1574/1575/1576/1577/1578/1579/1580, 1581/1582/1583/1584/1585/1586/1587/1588/1589/1590, 1591/1592/1593/1594/1595/1596/1597/1598/1599/1600, 1601/1602/1603/1604/1605/1606/1607/1608/1609/1610, 1611/1612/1613/1614/1615/1616/1617/1618/1619/1620, 1621/1622/1623/1624/1625/1626/1627/1628/1629/1630, 1631/1632/1633/1634/1635/1636/1637/1638/1639/1640, 1641/1642/1643/1644/1645/1646/1647/1648/1649/1650, 1651/1652/1653/1654/1655/1656/1657/1658/1659/1660, 1661/1662/1663/1664/1665/1666/1667/1668/1669/1670, 1671/1672/1673/1674/1675/1676/1677/1678/1679/1680, 1681/1682/1683/1684/1685/1686/1687/1688/1689/1690, 1691/1692/1693/1694/1695/1696/1697/1698/1699/1700, 1701/1702/1703/1704/1705/1706/1707/1708/1709/1710, 1711/1712/1713/1714/1715/1716/1717/1718/1719/1720, 1721/1722/1723/1724/1725/1726/1727/1728/1729/1730, 1731/1732/1733/1734/1735/1736/1737/1738/1739/1740, 1741/1742/1743/1744/1745/1746/1747/1748/1749/1750, 1751/1752/1753/1754/1755/1756/1757/1758/1759/1760, 1761/1762/1763/1764/1765/1766/1767/1768/1769/1770, 1771/1772/1773/1774/1775/1776/1777/1778/1779/1780, 1781/1782/1783/1784/1785/1786/1787/1788/1789/1790, 1791/1792/1793/1794/1795/1796/1797/1798/1799/1800, 1801/1802/1803/1804/1805/1806/1807/1808/1809/1810, 1811/1812/1813/1814/1815/1816/1817/1818/1819/1820, 1821/1822/1823/1824/1825/1826/1827/1828/1829/1830, 1831/1832/1833/1834/1835/1836/1837/1838/1839/1840, 1841/1842/1843/1844/1845/1846/1847/1848/1849/1850, 1851/1852/1853/1854/1855/1856/1857/1858/1859/1860, 1861/1862/1863/1864/1865/1866/1867/1868/1869/1870, 1871/1872/1873/1874/1875/1876/1877/1878/1879/1880, 1881/1882/1883/1884/1885/1886/1887/1888/1889/1890, 1891/1892/1893/1894/1895/1896/1897/1898/1899/1900, 1901/1902/1903/1904/1905/1906/1907/1908/1909/1910, 1911/1912/1913/1914/1915/1916/1917/1918/1919/1920, 1921/1922/1923/1924/1925/1926/1927/1928/1929/1930, 1931/1932/1933/1934/1935/1936/1937/1938/1939/1940, 1941/1942/1943/1944/1945/1946/1947/1948/1949/1950, 1951/1952/1953/1954/1955/1956/1957/1958/1959/1960, 1961/1962/1963/1964/1965/1966/1967/1968/1969/1970, 1971/1972/1973/1974/1975/1976/1977/1978/1979/1980, 1981/1982/1983/1984/1985/1986/1987/1988/1989/1990, 1991/1992/1993/1994/1995/1996/1997/1998/1999/2000, 2001/2002/2003/2004/2005/2006/2007/2008/2009/2010, 2011/2012/2013/2014/2015/2016/2017/2018/2019/2020, 2021/2022/2023/2024/2025/2026/2027/2028/2029/2030, 2031/2032/2033/2034/2035/2036/2037/2038/2039/2040, 2041/2042/2043/2044/2045/2046/2047/2048/2049/2050, 2051/2052/2053/2054/2055/2056/2057/2058/2059/2060, 2061/2062/2063/2064/2065/2066/2067/2068/2069/2070, 2071/2072/2073/2074/2075/2076/2077/2078/2079/2080, 2081/2082/2083/2084/2085/2086/2087/2088/2089/2090, 2091/2092/2093/2094/2095/2096/2097/2098/2099/2100, 2101/2102/2103/2104/2105/2106/2107/2108/2109/2110, 2111/2112/2113/2114/2115/2116/2117/2118/2119/2120, 2121/2122/2123/2124/2125/2126/2127/2128/2129/2130, 2131/2132/2133/2134/2135/2136/2137/2138/2139/2140, 2141/2142/2143/2144/2145/2146/2147/2148/2149/2150, 2151/2152/2153/2154/2155/2156/2157/2158/2159/2160, 2161/2162/2163/2164/2165/2166/2167/2168/2169/2170, 2171/2172/2173/2174/2175/2176/2177/2178/2179/2180, 2181/2182/2183/2184/2185/2186/2187/2188/2189/2190, 2191/2192/2193/2194/2195/2196/2197/2198/2199/2200, 2201/2202/2203/2204/2205/2206/2207/2208/2209/2210, 2211/2212/2213/2214/2215/2216/2217/2218/2219/2220, 2221/2222/2223/2224/2225/2226/2227/2228/2229/2230, 2231/2232/2233/2234/2235/2236/2237/2238/2239/2240, 2241/2242/2243/2244/2245/2246/2247/2248/2249/2250, 2251/2252/2253/2254/2255/2256/2257/2258/2259/2260, 2261/2262/2263/2264/2265/2266/2267/2268/2269/2270, 2271/2272/2273/2274/2275/2276/2277/2278/2279/2280, 2281/2282/2283/2284/2285/2286/2287/2288/2289/2290, 2291/2292/2293/2294/2295/2296/2297/2298/2299/2300, 2301/2302/2303/2304/2305/2306/2307/2308/2309/2310, 2311/2312/2313/2314/2315/2316/2317/2318/2319/2320, 2321/2322/2323/2324/2325/2326/2327/2328/2329/2330, 2331/2332/2333/2334/2335/2336/2337/2338/2339/2340, 2341/2342/2343/2344/2345/2346/2347/2348/2349/2350, 2351/2352/2353/2354/2355/2356/2357/2358/2359/2360, 2361/2362/2363/2364/2365/2366/2367/2368/2369/2370, 2371/2372/2373/2374/2375/2376/2377/2378/2379/2380, 2381/2382/2383/2384/2385/2386/2387/2388/2389/2390, 2391/2392/2393/2394/2395/2396/2397/2398/2399/2400, 2401/2402/2403/2404/2405/2406/2407/2408/2409/2410, 2411/2412/2413/2414/2415/



At a Flash





Discover the Power of the InvestPal Platform

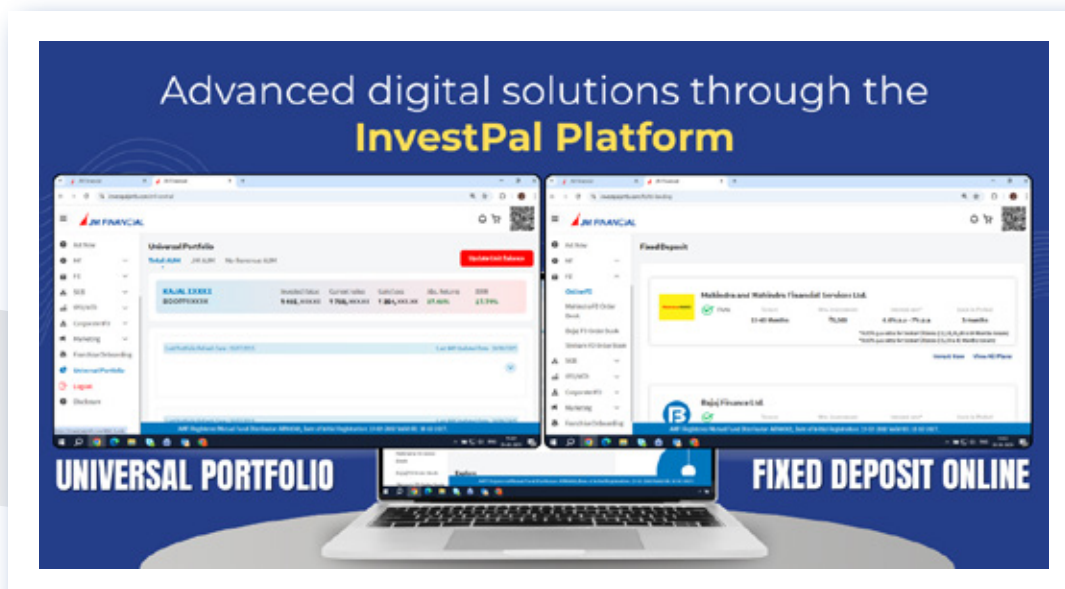
At JM Financial Services Ltd. – IFD Group, we empower our Independent Financial Distributors (IFDs) and their clients with advanced digital solutions through the InvestPal Platform.

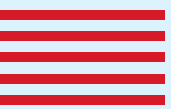
The two standout features designed for the users' convenience are

Universal Portfolio – This feature enables users to have a single, consolidated view of all their mutual fund holdings, regardless of whether investments are held with other sub-brokers. This enhances transparency, facilitates easier tracking, and supports improved decision-making.

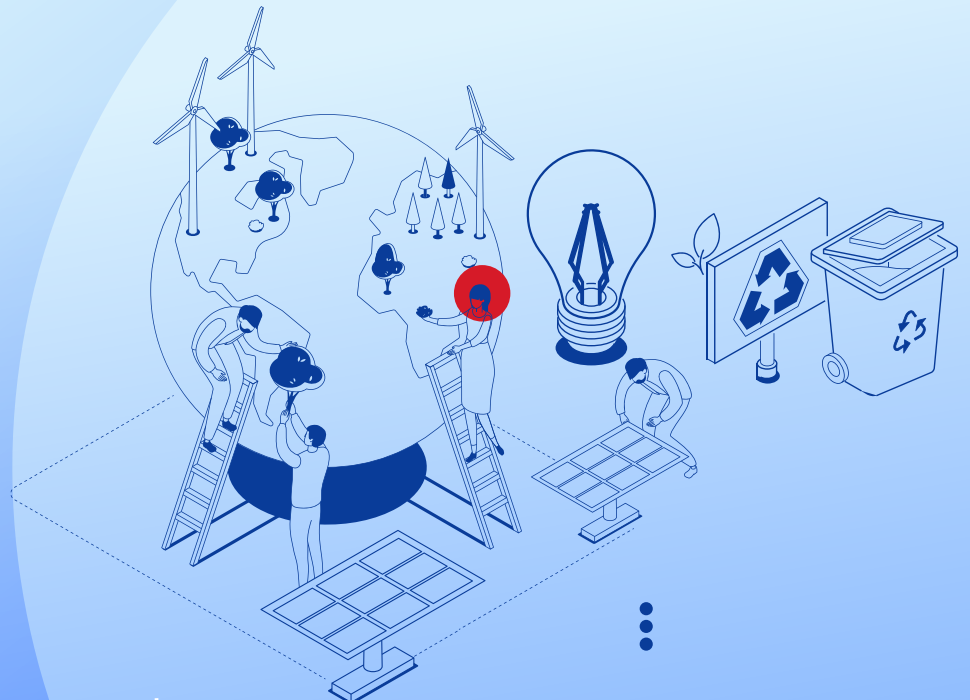
FD Online – Users can book Fixed Deposits seamlessly with leading partners like Bajaj Finance, Mahindra Finance and Shriram Finance. From profile setup to one-click transactions, instant e-acknowledgements, e-FDR generation and multiple payment modes, the journey is smooth, secure and efficient.

With InvestPal, wealth management becomes faster, easier, and more efficient for everyone.





Making a Difference



Digital Education Capacity-building for teachers

The JM Financial Foundation's Digital Saksharta project in Jamui district, Bihar, took a step towards reaching a multitude of teachers from across the district. In collaboration with the District Institute of Education and Training (DIET), Jamui, the project will now extend its efforts to build the capacities of government school teachers.

Beginning August 28, 2025, the DIET has designed and delivered training sessions to 130 in-service teachers to enhance their knowledge and skills in using digital tools and applications essential for their reporting and administrative responsibilities, as part of their duties as government school teachers. Going forward, we look forward to training weekly cohorts of teachers from across the 1,700+ schools spread across 10 districts in the region.

Training teachers for digital literacy forms an important part of their continuous professional development, giving them the confidence to not only teach more efficiently, but also fulfil the changing landscape of requirements in their job roles.





www.jmfl.com



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.
