



# MONTHLY Spotlight

November 2025

# THOUGHT LEADERSHIP





### Don't touch IPOs on day one: JM Financial's Vishal Kampani warns retail of lock-in selloff risk

JM Financial's Vishal Kampani urges retail to avoid day-one IPO buys, warns lock-in expiry supply can cap gains; Rs 1.2 lakh cr pipeline.

CURATED BY: AISHWARYA DABHADE | NOVEMBER 23, 2025 / 11:04 IST | [Join Us](#) | [Follow Us](#) | [Add as a preferred source on Google](#)



Kampani urges patience on new listings, flags upcoming PE exit supply and a record IPO pipeline for FY26.

Vishal Kampani, Vice Chairman and Managing Director of JM Financial, on November 23 advised retail investors to avoid buying newly listed stocks on listing day, saying early secondary-market enthusiasm often overlooks large share supply that comes later.

## Mr. Vishal Kampani

Vice Chairman & Managing Director,  
JM Financial Ltd.

During an interaction with **CNBC TV18** at the **JM Financial India Xchange 2025 conference**, he shared his expert perspective on the current surge in IPOs and deal flow. The discussion was subsequently published on the **Moneycontrol** portal.



**WEALTH & ADVISORY DRIVE YoY GROWTH**

**JM FINANCIAL Q2**

Cons, QoQ

Total Income **▼ 6.9% at ₹1,044 cr**

**JM Fin**  
157.48 **▼ 4.45 2.75%**

**Nishit Shah**  
JM Financial

**FIRST ON NDTV Profit** SIP INFLOWS & AUM EXPANSION SUPPORT RECURRING INCOME

**NIFTY LOSERS**

	NTPC	SBI	Tata Motors PV	Tech Mah
	322.00	946.55	402.55	1397.20
<b>▼ -1.53%</b>	<b>▼ -1.39%</b>	<b>▼ -1.28%</b>	<b>▼ -1.16%</b>	

**LIVE VISUALS**

RBI Governor Speaks At SBI Conclave

You Are Watching

**NDTV Profit**  
NIFTY NEXT 50  
68745.00 **▼ 554.55**  
Nov 07 10:06:15am

## Mr. Nishit Shah

Group CFO, JM Financial Ltd.

In conversation with **NDTV Profit**, he shared his perspective on Q2 FY26 performance and strategic growth areas that will drive the next phase of success.



## Mr. Chirag Negandhi   Mr. Ankur Jhaveri

Managing Director - JM Financial Services Ltd. & JM Financial Ltd.

MD and CEO, Institutional Equities Division, JM Financial Institutional Securities Ltd.

Ahead of **JM Financial India Xchange 2025**, Chirag Negandhi and Ankur Jhaveri shared their perspectives on the current market setup and the themes that could shape the next year in conversation with **CNBC TV18**.



**THE ECONOMIC TIMES | Markets**

Broad rally coming? JM Financial's Ankur Jhaveri sees earnings upgrade in FY27

By Nandini Sanyal, ETMarkets.com • Last Updated: Nov 19, 2025, 03:50:00 PM IST



Agencies

India's equity markets may be entering the final phase of a prolonged consolidation cycle, setting the stage for a broad-based rally in FY27, according to **Ankur Jhaveri**, Managing Director & CEO – Institutional Equities, **JM Financial**. Speaking at the firm's flagship India Xchange 2025 Conference, Jhaveri said investors are turning increasingly optimistic after a strong Q2 earnings season and improving visibility across key sectors.

**Consolidation ending, earnings cycle turning upward**

Jhaveri noted that India is currently 14 months into a **consolidation phase** – historically a period that precedes sharp market upmoves. "Every time markets emerge from consolidation, we've seen 30–40% returns over 12–14 months," he said.

## Mr. Ankur Jhaveri

MD and CEO, Institutional Equities Division,  
JM Financial Institutional Securities Ltd.

Ahead of **JM Financial India Xchange 2025**, he shared his views with **ET Now** on markets and how India is positioned to power its next big leap amidst global shifts.



## Ms. Neha Agarwal

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

During an interaction with **CNBC TV18** at the **JM Financial India Xchange 2025 conference**, she shared a bullish outlook for India's primary markets.

# JM FINANCIAL IN THE NEWS

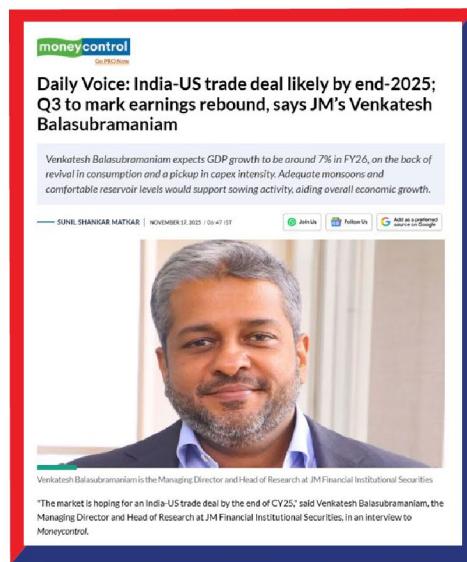




## Mr. Venkatesh Balasubramaniam

Managing Director & Head of Research,  
JM Financial Institutional Securities Ltd.

During an interaction with **CNBC TV18 & ET Now** at the **JM Financial India Xchange 2025 conference**, he said Indian markets could stay range-bound for the next six months as valuations remain elevated and earnings growth muted.



Also, in an interview with **Moneycontrol**, he talked about how he expects GDP growth to be around 7% in FY26, on the back of revival in consumption and a pickup in capex intensity.



## Mr. Satish Ramanathan

CIO-Equity, JM Financial Asset Management Ltd.

In a conversation with **ET Now**, veteran market voice Satish Ramanathan from JM Financial Asset Management Ltd. offered a measured take on the current state of Indian equities, highlighting both emerging opportunities and the need for patience. He also spoke with **ET Now Swadesh**, where he shared his views on overall equity market outlook.



In the special episode of **BT TV**, he discussed the improving market sentiment, corporate earnings revival, and where fresh equity inflows are being deployed. The conversation dived into sectoral strategies, mutual fund performance, and lessons from recent market volatility.



## Mr. Asit Bhandarkar

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

In a video interview with **Moneycontrol**, he shared his views on overall equity market trends and key sectors to watch.

A thumbnail from the Mint website. The title 'mint' is at the top in a yellow font. Below it is the headline: 'Expert view: Selective value emerging in high-quality IT names, says JM Financial's senior fund manager'. A quote from Asit Bhandarkar follows: 'Expert view: Asit Bhandarkar from JM Financial highlights the gradual recovery of the IT sector amidst stabilising valuations and strong corporate earnings. With cautious optimism, he emphasises a balanced investment approach focusing on quality and domestic sectors to navigate market volatility.' Below the quote, it says 'Nishant Kumar' and 'Updated • 20 Nov 2025, 05:12 PM IST'. There is a 'As preferred source' button with a green checkmark. A portrait of Asit Bhandarkar is in the bottom right, and a bio box on the left identifies him as 'Asit Bhandarkar Senior Fund Manager-Equity, JM Financial Asset Management'. A small note at the bottom of the thumbnail reads: 'Expert view: Asit Bhandarkar, Senior Fund Manager - Equity, JM Financial Asset Management, believes that a gradual recovery, rather than a sharp rebound, in the IT sector appears likely. (JM Financial Asset Management)'.

In addition, during an interview with **Mint**, he pointed to the steady recovery in the IT sector driven by stabilising valuations and robust corporate earnings. Maintaining a cautiously optimistic outlook, he underscored the importance of a balanced investment strategy centered on quality and domestically focused sectors to navigate ongoing market volatility.

# Mr. Pranav Mer

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

He regularly shared his insights, particularly on commodities such as gold, silver, and currencies, and his views are frequently featured in newspapers and financial news platforms.

## Gold may Remain Choppy Ahead Of US Jobs Data: Analysts

**New Delhi:** Gold prices are likely to remain volatile in the coming week but may find support as focus shifts to key US economic data releases, including jobs report and the Federal Reserve's meeting minutes for fresh signals on the interest rate decision, analysts said.

Investors will also closely watch Federal Reserve Chair Jerome Powell's speech on Wednesday. Along with comments from other Fed officials throughout the week which will drive the gold prices, they added. "The volatility is expected to remain high, but prices may find some support... Focus will be on the US economic data releases, which may give some clues on the health of the American economy & possible some direction on the Fed's rate outlook," Pranav Mer, Vice President, EBG - Commodity & Currency Research, JM Financial Services Ltd, said. On a weekly basis, gold futures for December delivery climbed by ₹2,494. —PTI



## Gold may stay volatile as Fed signals loom

**New Delhi:** Gold prices are likely to remain volatile in the coming week but may find support as focus shifts to key US economic data releases, including the jobs report and the Federal Reserve's meeting minutes for fresh signals on the interest rate decision, analysts said. "The volatility is expected to remain high, but prices may find some support. Focus will be on the US economic data releases, which may give clues on the health of the American economy and possible direction on the Fed's rate outlook," said Pranav Mer, vice-president, EBG-Commodity & Currency Research, JM Financial Services Ltd. On a weekly basis, gold futures for Dec delivery climbed by Rs 2,494, or 2.06%, last week on the Multi Commodity Exchange (MCX). AGENCIES

## Gold to remain in corrective phase ahead of key US, China macrodata

PTI  
NEW DELHI



Gold prices are expected to remain in a corrective phase in the coming week ahead of the crucial US inflation data, continuing uncertainties over trade tariffs and key economic numbers from China, analysts said.

Traders will also closely watch comments from US Federal Reserve officials for clarity on the monetary policy outlook, which is likely to steer the near-term direction for bullion prices, they added.

"Gold prices are expected to see some consolidation or more correction as focus will shift on the inflation numbers. US Supreme Court hearing on tariffs, speeches from Fed officials, and Chinese data,"

downside was capped by uncertainty over the US economic outlook as the federal government shutdown continues, delaying key macroeconomic data releases that could make Fed officials' task difficult when they meet next month.

"Traders were on the sidelines as focus also remained on the US Supreme Court's decision on the legality of Trump's trade tariffs—the outcome is expected to increase volatility in the financial markets and more in gold," Mer added.

On the Multi Commodity Exchange (MCX), gold futures for December delivery slipped by Rs 165, during the past week, to settle at Rs 12,1067 per 10 grams on Friday.

## Market @LIVE

Sensex  
85,612.66 +1,025.65

Nifty  
26,199.75 +314.95

good returns



SHRUTEE SARKAR



PRANAV MER

### सोने की कीमत में उछाल

**इस्टर्नेशन** यहां स्टॉक्स में निवेश की सलाह ब्रोकरेज हाउस द्वारा दी गई है। ये GoodReturns के विचार नहीं हैं।

₹ 1,288 +22.30 (1.76%)

HDFC Bank ₹1,004 +15.10 (1.53%)

ICICI Bank ₹1,369 +11.75

## JM Financial Analysts Decode Sector Trends at India Xchange 2025

### ASSESSING THE GST RATE CUT IMPACT

**ANALYST DISCLOSURE**  
Gaurav Jogani, JM Financial Instl Sec  
All Stocks Discussed

	Fin Interest	Actual/Beneficial Ownership of 1% or >
Self	NO	NO
Relative	NO	NO
Associate/Firm	NO	NO

SEBI REGISTERED INH000000610  
Registration given by SEBI and certification from BSE/NSE is not a guarantee of the performance of the instruments or provide any assurance of the safety of the principal amount. The value of the instruments may fluctuate.

**STARBUCKS EXCL**  
India, One Of Our Fastest Growing Intl Market

CO-POWERED BY 

Thu, 20 Nov  
NIFTY 50 26155.40  
SENSEX 85503.14

Like The Top 2 Jewellery Players

Cormdl<sup>1</sup> 177.8k 2251.00 ▲ 10.30 Cumin<sup>2</sup> 617.7k 4350.00 ▲ 0.60  
P 2.43 StarHth<sup>10</sup> 78.1k 508.35 ▲ 0.60



### E-COMMERCE TRENDS

**MONEY MARKET CHECK**  
6.33% 2035 98.623 + 0.0708  
6.33% 2035 YIELD 6.528 - 0.0090

Slips In Trade  
Firstsource 354.05 0.80% ▼ 39.60 Cipla<sup>3</sup> 1520.80 ▼ 8.40 CnrBk<sup>4</sup> 7210.00 ▼ 4  
P 11:23 

Amber<sup>5</sup> 955.90 ▼ 12.40 Nava<sup>2</sup> 541.00 ▼ 4

### THE CALL ON TELECOM

**BPCL**  
368.65 ▼ 3.20 [0.86%]  
Scan the code  
  
CNBCTV18.COM

11:18 SENSEX 84775.19 ▲ 20.17

Marksans Pharma Marksans Ph  
190.30 1.06% ▼  
Gets Final US FDA Nod For Loperamide Hydrochloride Tablets

122.90 ▼ 11.80 VarBev<sup>10</sup> 1.5m 452.00 ▼ 5.90  
PomFrst<sup>2</sup> 76.9k 1194.10 ▼ 3.60 Honeywell<sup>10</sup> 870 3479



### MAX HEALTHCARE LTD

**RUPEE CHECK**  
DOLLAR-RUPEE 88.6950 + 0.1075 + 0.12%  
JRO Vs \$ 1.1516 ▼ 0.0020 \$ Vs EURO 0.8683 ▲ 0  
Natco<sup>2</sup> 877.70 ▲ 47.55 Nava<sup>2</sup> 120.5k 541.00  
P 11:23 

### SPOTLIGHT ON BFSI SECTOR

**BANKS IN Q2FY26**  
Credit Growth

Q1FY26	Q2FY26
▲ 10%	▲ 11%

Ajit Kumar

**HALFTIME REPORT**

12:21 \$ VS ₹ 88.6600 ▼ 0.0450

Market Update  
Sensex 85461.94 0.20% ▼  
70 ▲ 2.55 Maruti<sup>3</sup> 16022.00 ▲ 221.00 Max<sup>5</sup> 58.60 TechM<sup>5</sup> 1.5m 1441.30 ▲ 19.30  
P 2 ▲ 0.29 HFCL<sup>10</sup> 72.38 ▼ 1.02 CredAcs<sup>10</sup> 50.7k 1315.00 ▼ 13.50



### SPOTLIGHT ON PHARMA SECTOR

**ANALYST DISCLOSURE**  
Amey Chalke, JM Financial Instl Sec  
All Stocks Discussed

	Fin Interest	Actual/Beneficial Ownership of 1% or >
Self	NO	NO
Relative	NO	NO
Associate/Firm	NO	NO

SEBI REGISTERED INH000000610  
Registration given by SEBI and certification from BSE/NSE is not a guarantee of the performance of the instruments or provide any assurance of the safety of the principal amount. The value of the instruments may fluctuate.

**JM Financial**  
Valuations Are Not Attractive Enough In The Indian Pharma Generics Space

Wed, 19 Nov  
NIFTY BANK- 58924.05 ▲ 24.75  
P 10 CredAcs<sup>10</sup> 50.7k 1315.00 ▼ 13.50



At **JM Financial India Xchange 2025**, our sector research analysts featured on **CNBC TV18** and **ET Now**, providing expert commentary on their respective sectors. They outlined current and emerging trends, sector-specific challenges and opportunities, and the developments that could shape industry trajectories going forward.

**JM Financial India Xchange 2025** **STRONG LAUNCHES TO DRIVE REALTY MOMENTUM**

**DISCLOSURE**

NAME OF THE ANALYST	SUMIT KUMAR
SEBI REGISTRATION	INH000000610
ANALYST	NO   NO
ANALYST'S RELATIVE	NO   NO
ANALYST'S ASSOCIATE/FIRM	NO   NO

**MIDCAP GAINERS**

PERSISTENT	PB FINTECH	SONA BLW	VISHAL MEGA MART	SENSEX
6307.00	3.74%	1847.70	2.63%	85030.37
504.35	3.23%	137.94	2.86%	357.35
7.30	M&M <sup>1.8m</sup>	3739.80	45.00	M&M Fin <sup>4.1m</sup> 329.35
2909.00	3.00	Aurobindo Pharma <sup>1.2m</sup>	124	6.45

**ET NOW** 10:21 AM

**JM Financial India Xchange 2025** **FINDING OPPORTUNITY IN INDIAN PHARMA**

**STOCKS IN NEWS**

**ICICI Sec** Maintains Hold; Target ₹1,170

**NSDL** 1154.00 ▲ 1.52%

**NIFTY 50** 26136.00 ▼ 0.32%

**NIFTY GAINERS**

TECH MAH	RIL	JIO FIN SERVICES	EICHER MOTORS
1458.00	1540.00	307.95	7100.50

1.80 Colgate<sup>0.2m</sup> 2206.90 ▲ 23.50 NSE LARGECAP

4.45 Hero Moto<sup>0.8m</sup> 6024.50 ▲ 148.00 Hind Copper

**ET NOW** 11:48 AM

**JM Financial India Xchange 2025** **STEADY Q2 FOR TELECOM SECTOR: WHAT NEXT?**

**TELECOM IN Q2**

₹ Cr	PAT Margin	EBIT Margin
Bharti Airtel	17%	57%
Bharti Hexacom	18%	52%
Voda Idea	NA	42%
Indus Towers	22%	56%

**EPACK PREFAB** **EPACK PREFAB TECHNOLOGIES**

331.60	7.61	Signs MoU with MASCOT South Asia LLP to facilitate the proposed capacity addition	SENSEX
312.55	2.00	Radico Khaitan <sup>2.7m</sup> 3424.3	85344.27
38.30	14.85	Mahindra Log <sup>10.64k</sup> 331.00	395.52

**Quick Heal Tech<sup>10.15.5k</sup>** 312.55 ▲ 2.00 **Radico Khaitan<sup>2.7m</sup>** 3424.3 ▲ 0.45 **M** **ET NOW** 10:21 AM

**JM Financial India Xchange 2025** **JEWELLERY SHINES AMID Elevated GOLD PRICES**

**STOCKS IN NEWS**

**POLY CAB**

**DISCLOSURE**

NAME OF THE ANALYST	GAURAV JOGANI
SEBI REGISTRATION	INH000000610
ANALYST	NO   NO
ANALYST'S RELATIVE	NO   NO
ANALYST'S ASSOCIATE/FIRM	NO   NO

**NIFTY AUTO GAINERS**

BALKRISHNA	M&M
2343.30	3759.90
▲ 43.60	▲ 43.20
TATA MOTORS PV	SENSEX
363.30	85287.42
▲ 3.50	▲ 0.40%

**India's Safe, Happy Connection**

**SENSEX** 345.26

**ET NOW** 11:47 AM

**JM Financial India Xchange 2025** **DATA CENTRES, AI – THEMES OF THE FUTURE?**

**DISCLOSURE**

NAME OF THE ANALYST	PRYANKAR BISWAS
SEBI REGISTRATION	INH000000610
ANALYST	NO   NO
ANALYST'S RELATIVE	NO   NO
ANALYST'S ASSOCIATE/FIRM	NO   NO

**MAN INDs** **MAN INDs**

467.45	20.45	Signs MoU to explore the long-term supply of product range of co or its arms	SENSEX
395.52	0.46%	85581.99	

**Dabur<sup>1.3m</sup>** 522.85 ▲ 2.00 **DCB Bank<sup>4.5m</sup>** 187.25 ▲ 1.1 **L&T<sup>8.3m</sup>** 4008.00 ▲ 6.10 **ET NOW** 11:57 AM

**JM Financial India Xchange 2025** **2025 TO CLOSE ON A HIGH AMID FESTIVE FEVER?**

**DISCLOSURE**

NAME OF THE ANALYST	MR. RAGHVESH
SEBI REGISTRATION	INH000000610
SECURITIES	ICICI Life Insurance Company Ltd., ICICI Prudential Life Insurance Company Ltd., SBI Life Insurance Company Ltd., SBI Life Insurance Corporation
ANALYST	NO   NO
ANALYST'S RELATIVE	NO   NO
ANALYST'S ASSOCIATE/FIRM	NO   NO

**TOP NIFTY LOSERS**

ADANI PORTS	TATA MOTORS PV	MARUTI SUZUKI	COAL INDIA	NIFTY 50
1480.40	0.98%	364.50	1.83%	25974.50
15752.00	1.12%	381.20	0.72%	64.45
381.20	0.72%	64.45	0.25%	187.25

**Dabur<sup>1.3m</sup>** 522.85 ▲ 2.00 **DCB Bank<sup>4.5m</sup>** 187.25 ▲ 1.1 **L&T<sup>8.3m</sup>** 4008.00 ▲ 6.10 **ET NOW** 11:57 AM

# KEY ANNOUNCEMENT



# JM Financial Q2 Results

JM Financial Ltd. reported a consolidated net profit of ₹270 crore for the July–September quarter (Q2 FY26), up 16.4% year-on-year from ₹232 crore.



**New Delhi:** JM Financial on Thursday reported a 16 per cent increase in consolidated profit to ₹270 crore for the three months ended September 30, 2025. The company had posted a profit after tax of ₹232 crore in the year-ago period. However, the total income dropped to ₹1,044 crore in the July-September quarter of the current financial year (FY26) from ₹1,211 crore in the same quarter preceding fiscal, JM Financial said in a regulatory filing. Total expenses came down to ₹670 crore against ₹1,058 crore in the same period a year ago. The company declared an interim dividend of ₹1.50 per equity share for FY26, it said. **en**

**THE TIMES OF INDIA**

**JM Financial Q2 profit rises 16% to Rs 270 crore**

PTI / Nov 07, 2025, 11:09 IST Share AA

JM Financial reported a 16% increase in consolidated profit to Rs 270 crore for the September quarter of FY26, despite a drop in total income. The company also declared an interim dividend of Rs 1.50 per equity share.

 JM Financial on Thursday reported a 16 per cent increase in consolidated profit to Rs 270 crore for the three months ended September 30, 2025. The company had posted a profit after tax (PAT) of Rs 232 crore in the year-ago period.

Corporate results [AI image]

However, the total income dropped to Rs 1,044 crore in the July-September quarter of the current financial year (FY26) from Rs 1,211 crore in the same quarter preceding fiscal, JM Financial said in a regulatory filing.

**JM Financial Net Up 16%, Fees Rise 20%**

**Our Bureau**

**Mumbai:** JM Financial reported consolidated net profit of ₹270 crore in the second quarter ending September 2025, up 16% on a year-on-year basis. A 20% growth in fees and commission income to ₹341 crore contributed to jump in profit. Affordable home loans AUM rose to ₹3,031 crore, up 28% in corresponding period last year. The average AUM of mutual funds rose 30% to ₹14,902 crore. JM Financial closed 15 capital market transactions amounting to ₹28,000 crore in the quarter under review, a statement issued by the finance company said.

**JM Financial Q2 profit rises 16% to ₹270 cr**

JM Financial on Thursday reported a 16 per cent increase in consolidated profit to Rs 270 crore for the three months ended September 30, 2025. The company had posted a profit after tax (PAT) of Rs 232 crore in the year-ago period.

# JMFS Launches Branches in Faridabad, Bikaji & Narain Manzil

JM Financial Services announced the opening of new branches in Faridabad and Delhi, marking an important milestone in the firm's expansion. With these additions, the company aims to further strengthen its reach and enhance service delivery for clients. The new locations are now operational and equipped to support clients' investment needs. This development reflects JMFS's continued commitment to growth and excellence.

जेएम फाइनैशियल सर्विसेज ने नई दिल्ली में अपनी  
नई शाखा का किया शभारंभ

नई दिल्ली। 50 साल पुराने और भारत के सबसे प्रतिष्ठित वित्तीय सेवाओं की कंपनियों में से एक जेएम फाइनेंशियल ग्रुप का हिस्सा जेएम फाइनेंशियल सर्विसेज



जेएम फाइनैशियल सर्विसेज ने नई दिल्ली में अपनी नई शाखा का किया शुभारंभ

भास्त्रात् साधारण सेवा

नई दिल्ली। 50 साल पुराने और भारत के सबसे प्रतिष्ठित वित्तीय सेवाओं की कंपनियों में से एक जेएम फाइनेंशियल स्प्रूप का हिस्सा जेएम फाइनेंशियल सर्विसेज जेएमएफस ने 221, दुसरी मॉजिल, अंसेल चैंबर II, भीकाजी कामा प्लेस में अपनी नई शाखा खोलने की गवर्न के साथ घोषणा की है। मैनेजिंग डायरेक्टर और सीईओ इक्विटी ब्रोकिंग, बिजनेस पर्फिलिएट्स एंड रिटेल वेल्च डिप्लोम्यूनर शाह और प्रमदी रावर प्रमुख इक्विटी ब्रोकिंग कूपरेशन ने इस नई शाखा का उदाहरण किया। शाखा के शार्पर में स्पॉक प्र



डिपल कुमार शाह ने कहा, नई दिल्ली में हमारा विस्तार देश की प्रगतिशील राजधानी में अपनी सशक्त उपस्थिति दर्ज करने की हमारी प्रतिवद्दता को और मजबूत करता है।

जेएम फाइनेंशियल सर्विसेज ने नई दिल्ली में अपनी नई शाखा का किया शुभारंभ

नई दिल्ली। ५० साल पुराने और भारत के सबसे प्रतिष्ठित विद्याय संस्थाओं की कपायेंगे में से एक जैसे कालांगड़ लाल गुप्त का हिस्सा जैसम् कालांगड़ विद्यालय संविसंज (जैसम् कालांगड़) ने २२१, दसरी मार्गील, अंसेल चैंपर बक्स भोकाजी कामा एन्ड में अपनी नई शारीर खोलोंकी की के साथ घोषणा की है।



मैनेजिंग डाक्टर और सीईओ (इक्विटी एक्सोर्किंग, विजनेश पर्फिलिएटर्स एंड रिटेल वेल्यू) डिपलकु मार शाह और एडी और प्रमुख (इक्विटी एक्सोर्किंग) कृष्ण शर्म ने इस नई शाखा का उद्घाटन किया। उन्होंने यहां राजस्थान का

A group of six people in professional attire gathered together, smiling and interacting. The background features a decorative wall with blue and white balloons.

मौ क विरा उप प्रां क मौ हम कं स्व क औ इस को क

के पार डिल्कुम्हार तात ने यहारा, नये दिल्लों के महारा राजा दरोगा को पुरानीताला जानी वें अपनी समाज विभागीय रज़ करनी की विवेदना करता है। यहारा को और मन्त्रवत्त नहीं है। यार और अपनी जुर्जी के विवाह के साथ नये स्थानीय नियमों सहित बदलाव करने की तैयारी करता है। योग्य प्रदान करने की ओर अपनी प्रतिभा को प्रसारित करने के लिए अपने अद्यतन संकलन को अपने अपने लोगों को दिखाता है। यहारा इस दृष्टि से यहारा ही हम अपने दिल्लों की ओर बहेतर विवेदन के लिए प्रतिभावान हैं।

(फारेविशन प्रोजेक्शन्स) की हमारी एक ही टीम (कॉर्पोरेट) की विभिन्न वर्गों और अपाराधिकों को सम्बन्ध के लिए पूरी तात से संपर्कित है। यही कामगार तात के काम, इसके के प्रतिरोधिता नियंत्रक विभाग, करक्षणात्मक रपर्मान संसाधनों वालों जैसे और जो कंपनी विभिन्न लोगों और लोगों अधिक के पर विभिन्न राजनीतिक दलों के अनुकूल हैं। करक्षणात्मक दिव्यांश आधारित विभाग है। पारदर्शन मध्य और नियमकारी अनुसन्धान पर व्यक्ति तात के यात्र द्वारा तात उनके लिए यात्र विभाग विभाग है।

# MARQUEE RESEARCH REPORTS



# Key Research Reports of the month

19 November 2025 India | Strategy

## JM Financial India Xchange - Day 1

Powering India's Next Big Leap

**Day one of our flagship conference saw participation from 60+ companies – both in the listed and the unlisted space. The participation from institutional clients was also encouraging with 2,130+ scheduled meetings and attendance from 590+ clients. The companies that we hosted were spread across sectors like Auto & Auto Ancillaries, Asset and Wealth Management, Insurance, NBFCs & Banks, Building Materials, Cement, Chemicals, Consumer Durables, Consumer Retail, Electronic Manufacturing Services, Pharma & Healthcare, Industrials, Infrastructure, Internet, IT Services, Media and Entertainment, Metals and Mining, Ports and Logistics, Real Estate, Power, and Utilities.**

Discussions revolved around a wide range of aspects including the current demand scenario, impact of GST rationalisation and how companies plan to manoeuvre through the challenges including the US tariffs in the near term.

Key takeaways from the companies that presented at the conference today are included in this note.

The three day conference will conclude on 21st Nov, and the line-up of participating companies and policy makers are equally strong for the next 2 days.

**JM Financial Research**  
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**India Xchange 2025**  
India Xchange 2025 is a three-day conference that brings together 60+ companies and industry leaders to discuss the latest trends and opportunities in India's economy and shape tomorrow's opportunities.

**Keynote Speakers**  
O. V. Raghuram, Chairman, JM Financial  
D. K. Jain, Vice Chairman, JM Financial  
V.P. - MD, JM Financial, 2025

**Panelists**  
City Connect - Corporate Access  
Kavita Singh

**JM Financial Institutional Securities Limited**

Strategy

## JM Financial India Xchange - Day 1

Powering India's Next Big Leap

4 November 2025 INDIA | STRATEGY | THEMATIC REPORT

## A closer look at India's global EXIM trade

**India's global trade has seen sustained growth and structural shifts**

**Rise of tech-driven merchandise in India's goods exports**

**Knowledge-based services as a pillar of growth**

**Map is for representational purpose only. Not to scale.**

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**Source: Bloomberg, JM Financial**

17 November 2025 India | Strategy | Sector Update

## Strategy

**2QFY26 Nifty50 EPS growth at 8.4% YoY**

**In 2QFY26, Nifty50 EPS grew 8.4% YoY (ex. expectation of +4.4% YoY). Ex-financials, EPS grew 8.4% YoY (vs. expectation of +10.8% YoY). Following the 2QFY26 results, our Nifty50 EPS has been increased for FY26E and FY27E by 0.2% and 0.5% respectively. Consequently, our Nifty50 EPS growth for FY26E now stands at 7.9% (vs. 7.7% earlier), and for FY27E it stands at 15.9% (15.5% earlier); hence, the ask rate for the balance 6 months of FY26 stands at 7.9%. In FY26, the sectors that exceeded our expectations were (1) Consumer Retail (+95.1%), (2) Auto (+4.4%), (3) Chemicals (+28.9%) and (4) Ports and Logistics (+24.5%).**

**Sector bets and misses amongst the Nifty50: Industrials, healthcare and metals & mining stood out with a beat of +24.2%, +21.9% and 17.9% respectively, while Consumer Retail at -23.9%, Internet at -15.7%, Utilities at -12.8%, Infrastructure at -9.2% and Ports and Logistics at -8.3% were key misses.**

**EPS estimates increased for FY26E and FY27E: Following the 2QFY26 results, our Nifty50 EPS has been increased for FY26E and FY27E by 0.2% and 0.5% respectively. Consequently, our Nifty50 EPS growth for FY26E now stands at 7.9% (vs. 7.7% earlier), and for FY27E it stands at 15.9% (15.5% earlier). With this, the ask rate for the balance 6 months of FY26 stands at 7.9%.**

**Which sectors have to do the heavy lifting in FY26E? We forecast 7.9% YoY growth in FY26E Nifty50 EPS. Sectors that are expected to do the heavy lifting are Oil & Gas (+21% YoY growth, up 10.2% in 2QFY26), Consumer Retail (+95.1% YoY growth and 4.4% weight in Nifty50 PATT), IT Services (+9% YoY and 10.2% weight in Nifty50 PATT), Telecommunications (+0.6% YoY growth and 3.0% weight in Nifty50 PATT), Infrastructure (+2.4% YoY growth and 3.2% weight in Nifty50 PATT) and NBFC (+1.1% YoY and 6.4% weight in Nifty50 PATT).**

**JM Financial coverage universe EPS grew 9.9% YoY in 2QFY26. The JM Financial coverage universe 2QFY26 EPS grew 9.9% YoY. Sectors that saw the highest YoY EPS growth were: (1) Hotels (+803% YoY), (2) Metals and Mining (+84% YoY), (3) Cement (+51% YoY), (4) Oil and Gas (+32% YoY), (5) Healthcare (29%), (6) Industrials (29%) and Life Insurance (27%). Sectors that saw the lowest YoY EPS growth were: (1) Textile (-63% YoY), (2) Automobiles (-27% YoY), (3) Ports and Logistics (-21% YoY). Compared to 2QFY26, the largest beats were seen in Telecoms, followed by Life Insurance, Telecoms and Auto Ancillaries. Among the misses, Internet, Consumer Retail and Media led the pack.**

**Small caps had higher share of misses: Out of the 50 companies in the Nifty50, 38% missed estimates in Q2 while 40% beat estimates and the rest reported an in-line quarter. Further, if we split 2QFY26 performance in terms of market capitalisation, we see that the proportion of misses was the largest in small caps, followed by mid-caps and then large caps. 32% of small cap companies missed expectations, while the misses were lower in mid-caps and large caps at 27% and 26% respectively.**

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**JM Financial Institutional Securities Limited**

Strategy

## 2QFY26 Nifty50 EPS growth at 8.4% YoY

6 November 2025 India | Engage Echo | Industrials | Sector Update

## Engage Echo | Industrials

### Takeaways from interaction with data centre expert panel

We hosted Cushman Wakefield Data centre expert team: Pritish Santhanam Swamy (Head, Research & Advisory, Data Centre Group, Asia Pacific), Shreya Mahajan (Director & Practice Head - Data Centres (APAC), Industrial & Mobility, Strategic Consulting), Sarena Penta (Senior Director & Head - Data Centre Transaction & Advisory, India), Deepak Nigam (Vice President, Data Centre Group, Industrial & Mobility, Jacobs Genpact, Data Centre Group), and Chaitanya Sahu (Head, Data Centre Group, Industrial & Mobility, Jacobs Genpact, Data Centre Group, Strategic Consulting). In this note, we summarise key takeaways from our interaction, highlighting significant potential for data centre expansion in India, and its economics.

Strong pipeline of data centre (DC) capex in APAC and India: APAC is likely to witness 22% CAGR over 2025-30 with India, Malaysia, Australia, Japan, and China representing 76% of the development pipeline. India is the fastest growing market in APAC, with only 26% of its data centre capacity of 420GW vs 53% for America, EMEA 21% despite having 40% of global population. However, these may change as 76% of the current development pipeline of 126GW is APAC focused. Cushman Wakefield estimates that the APAC region requires approximately USD 170bn in data centre development of which USD 22bn is in India.

India's market is largely driven by hyperscalers, data localisation is boosting factor as well. As of 3Q25, operating DC capacities stood at 1.47GW (139 facilities) with vacancy rates ranging from 7-9% in Mumbai region to 20-29% in other regions (overall vacancy at 14%). Further, in anticipation of strong growth, an additional pipeline of 2.82GW is under construction or in planning phases (excluding GW scale projects announced recently). Cushman expects this pipeline to double in size by 2027. The growth in India is driven by hyperscalers, with India's market share as hyperscalers (89%) vs 35% hyperscalers share globally. The growth in India is boosted by rise in data consumption rising from 8GB/month per phone at end of CY22 to 19GB currently with potential to rise to 30GB/month by 2027. The market is driven by 25-35% CAGR in data market till CY27 and rise in 5G penetration from 35% in CY23. Mumbai and Bengaluru account for 60% of total DC capacity in India, which is driven by developed infrastructure, proximity to submarine cable etc.

Construction costs vary with electrical and mechanical systems costs dominating. Construction costs in India range from USD5.6-8.6 mn/MW, excluding service equipment, which is typically supplied by the user. Land costs range 15-25% of total cost. Cost of land is highest in Mumbai, followed by Bangalore (21%), electrical 15-18%, mechanical systems at 10%, site costs at 8% and cooling at 8% (push for liquid-based cooling on higher power density of racks) among larger costs, with rest 8-10% as other costs. Typically global majors like AWS, MSN, etc prefer to use local suppliers for power, captive or co-located facilities which favour localisation. However, capacities for local customers in India may have been open to localised local suppliers for equipment. Additionally, global majors have sustainability goals, leading to increase in demand for renewable energy supply. Currently, RE constitutes 50-55% of total energy demand and can scale to 80-85%. Usually, RE-linked PPAs fall under scope of users but sometimes can be provided by local providers.

Costs, rental rates, are relatively modest despite low construction costs. Yield on cost varies over 8-11% in India, lower than APAC levels of 11-12% (USA also at 11-12%), despite low construction costs in the country. This highlights relatively modest rentals in India. Indian rentals have been relatively static over the years despite rising cost pressures. From a valuation standpoint, India's capex rates at 7.8% are comparable to those of Indonesia and Vietnam while Japan, Korea, and Singapore have sub-5% cap rates. Generally, DCI close to central business districts have cap rates close to office rents.

Large conglomerates are eyeing the DC space: Large conglomerates' ability to bring infra (power, water, cables) and work with the government is a factor favoured by hyperscalers.

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

JM Financial Institutional Securities Limited

## Industrials

### Engage Echo | Industrials

### Takeaways from interaction with data centre expert panel

12 November 2025 INDIA | ECONOMY | THEMATIC REPORT

## What is gold trying to say?

### Gold Rally



Rally in Gold is anticipating an inflationary surge

Elevated global uncertainties will prevent steep reversal in gold prices in near term

Divergence between movement in USD and gold at unsustainable levels

JM Financial Institutional Securities Limited

# DEAL LEDGER



# Deals of the month

JM Financial delivered INR 878 Cr IPO as Left Lead BRLM for Capillary Technologies India Limited






**JM Financial delivers ₹ 878Cr IPO as Left Lead BRLM for Capillary Technologies India Limited**

Capillary Technologies – “AI-Enabled Loyalty Management SaaS For Enterprise Brands”

**JM Financial Limited**  
 Corporate Identity Number: L67120MH1986PLC038784 SEBI Registration Number: INNA000010361 (Merchant Banker) Regd. Office: 7th Floor, Cenergy, Appasheb Marathe Marg, Prabhadevi, Mumbai 400 025. T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfl.com

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




**Transaction Summary**

IPO Size	IPO Price Band	IPO Market Capitalisation (at Issue Price)
~INR 878 Cr (Primary – 345 Cr & OFS – 533 Cr)	INR 549-577	~INR 4,576 Cr

**Key Anchor Investors**

SBI MF

Kotak MF

Mirae MF

Matthews

Amundi

Birla MF

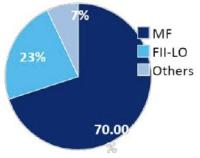
ICICI Pru MF

Axis MF

HSBC Global

Edelweiss MF

**Anchor Investors Split**



**JM Financial Value Add**

Dominated the Anchor Book procurement, in terms of the amount procured, by obtaining 38% share in a 3 bank syndicate, driving strong deal momentum

JM Financial procured the Highest Non-Institutional demand through Targeted Marketing across channels via Pan India franchise

**Capillary Tech achieved an oversubscription of ~53x, supported by broad-based demand that underscored investor trust in the company's direction and management**

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**JM Financial successfully delivers ~ INR 2,900 Cr IPO of Emmvee Photovoltaic Power Limited as the Left Book Running Lead Manager**

**JM Financial Value Add**

- Acting as the Left Lead banker, JM Financial expertly navigated the company through its IPO, overseeing essential processes—from due diligence and documentation to obtaining regulatory approvals.
- JM Financial played an instrumental role in attracting participation from large domestic institutional investors

**Key Highlights of the Deal**

- This marks our 5<sup>th</sup> Energy Transition IPO in the past 12 months – demonstrating our leadership in the clean energy space & deep understanding of the value chain.
- JM Financial worked closely with regulators for approval and ensured seamless coordination on diligence.
- Emmvee Photovoltaic Power is primarily a solar module manufacturer. It's the second largest\* pure-play integrated solar PV module and solar cell manufacturing company and one of the largest\* solar PV module manufacturers in India.

\*In terms of production capacity as of 31st March, 2025.

**Transaction Summary**

IPO Size	IPO Price Band	IPO Market Capitalisation (at issue Price)
~INR 2,900 Cr	INR 206 – 217	~INR 15,024 Cr

**Key Anchor Investors**

ICICI Pru MF
HDFC MF
Motilal MF

White Oak
SBI Life
Kotak MF

**Anchor Investors Split**



MF + IC	69%
FII Long-Only	19%
Others	1%

**JM Financial leads the Equity Capital Markets landscape in India and has successfully completed 135+ transactions since April 2023 by grossing INR 2,22,000+ Cr**

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## JM Financial successfully delivered ~INR 2,900 Cr IPO of Emmvee Photovoltaic Power Limited as the Left Book Running Lead Manager

## JM Financial successfully delivered ~ INR 4,040 Cr IPO (including Pre-IPO) of Tenneco Clean Air India Limited ("Tenneco") as the Left Lead BRLM




**JM Financial successfully delivers ~ INR 4,040 Cr IPO (including Pre-IPO) of Tenneco Clean Air India Limited ("Tenneco") as the Left Lead BRLM**

**JM Financial Value Add**

- Listed at a premium of 27% to its issue price and received a strong oversubscription of ~62x and robust demand across investor categories highlighting the confidence in Tenneco Group's vision and leadership
- Demonstrated market leadership by securing largest share of ~33% in Pre-IPO of INR 440 Cr
- JM Financial played a pivotal role in handholding and advising the Tenneco group in its end-to-end IPO readiness journey
- As the Left Lead Banker, JM Financial ensured timely regulatory approvals and IPO closure with efficient execution across all phases of the IPO lifecycle
- Tenneco, a U.S. headquartered key global Tier 1 automotive component supplier manufactures and supplies critical, highly engineered and technology intensive clean air, powertrain and suspension solutions tailored for Indian OEMs and export markets

**JM Financial Value Add**

- Dominated the Anchor Book procurement, in terms of both the amount and number of investors, by obtaining ~30% share in a 4 bank syndicate, driving strong deal momentum
- JM Financial executed a highly focused marketing strategy, ensuring strong book momentum and a well-distributed demand profile in anchor as well as Pre-IPO

**Key Anchor Investors**

SBI MF
Kotak MF
Nomura AM

HDFC MF
ICICI Pru MF
Norges Bank

**Anchor Investors Split**



MF	54%
IC	39%
FII-LO	6%
Others	1%

**Transaction Summary**

IPO Size	~3,600 Cr
IPO Price per Share	INR 397
(IPO Market Cap at Issue Price)	~ INR 16,023 Cr

**Testimonial from Tenneco Group**

*We extend our sincere appreciation to the JM Financial team for their end-to-end support throughout our IPO journey. Their guidance in defining the IPO parameters, driving readiness, and navigating the regulatory landscape was instrumental in preparing us for a successful listing. JM Financial brought deep industry expertise, a client-centric approach, and a thorough understanding of the regulatory framework across both the Pre-IPO and IPO phases. Their partnership added tremendous value at every stage and played a key role in enabling a smooth and effective market debut.*

*Manavendra Singh Sol (Executive VP & CFO of Tenneco LLC)*

**JM Financial leads the Equity Capital Markets landscape in India and has successfully completed 110+ transactions since January 2023 by grossing over ~INR 2,10,000 Cr**

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# AT A FLASH



# India Xchange 2025

**JM Financial India Xchange 2025**, the firm's flagship event, concluded successfully in Mumbai from 19–21 November. It brought together nearly **150 corporates**, both listed and unlisted, alongside around **1,600 clients** representing approximately **570 fund houses**. The event featured 14 main-track sessions with industry leaders and policy experts.

The conference served as a dynamic forum for exchanging forward-looking ideas, refining strategies, and shaping the next phase of India's financial evolution. It enabled high-impact discussions and meaningful investor interactions spanning policy developments and sector-specific growth opportunities.



# JM Midcap Fund Marks Three Years of Steady, Disciplined Performance

The **JM Midcap Fund**, which completed three years on November 21, 2025, has maintained steady and disciplined performance through one of the most volatile market periods in recent times. Launched in November 2022, the fund navigated a midcap landscape shaped by sharp valuation swings, global macro uncertainty, commodity-price volatility and shifting monetary policy cycles. Despite these challenges, the scheme remained resilient, consistently applying its research-driven GeeQ framework focused on earnings growth visibility, quality of earnings and uncompromised governance.



**Celebrating 3 Years**

Thank you for your Trust and Support

## JM Midcap Fund

(An open ended equity scheme predominantly investing in mid cap stocks )

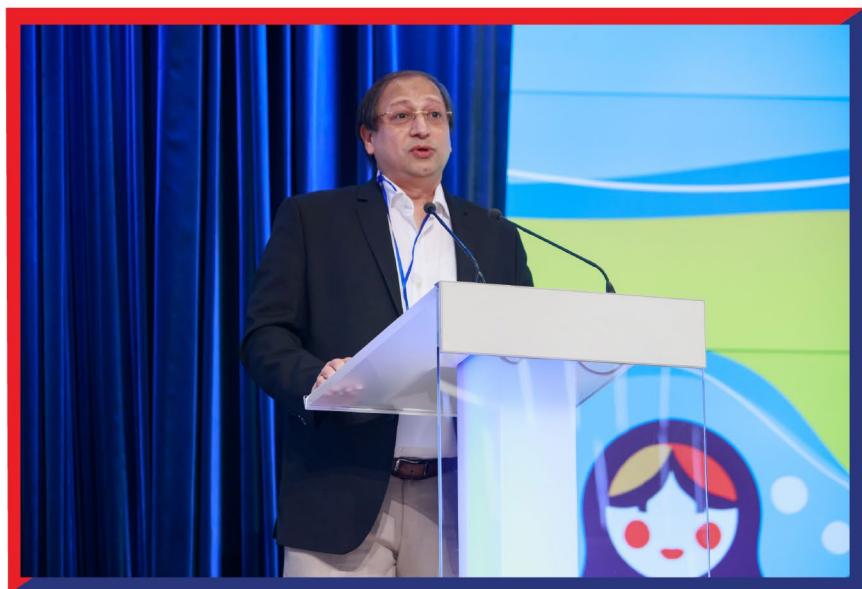
Date of Inception - 21st November, 2022

This product is suitable for investors who are seeking*	<b>Scheme Risk-o-Meter</b>  The risk of the Scheme is Very High	<b>Benchmark Risk-o-Meter</b>  The risk of the Benchmark is Very High
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

# JM Financial Services at the Russian-Indian Forum

**Mr. Manish Agarwal**, Dealing Head & Director of Equity Broking Group represented JM Financial Services, at most recent edition of The Russian-Indian Forum **“From the Volga to the Ganges”**, on November 5, 2025. The forum aimed to advance financial and capital-market integration between Russia and India – including exploring mechanisms for mutual access to stock exchanges, and facilitating listing of Russian companies on Indian exchanges and vice versa, enabling cross-border investment and capital mobilisation.



# Educating Investors & Celebrating IFD Excellence

November featured a Children's Day-themed investor education initiative aligned with SEBI's mission. In partnership with HDFC AMC, we supported Mission Mars, encouraging children to start their wealth-creation journey early, with sessions held in Srikakulam and Kolkata. Additional IAPs covered financial discipline, market behaviour, long-term investing, and a special health-insurance awareness program for police personnel in Bhubaneswar. In total, 16 IAPs reached over 1,143 investors.

To strengthen distributor capabilities, 10 IFD Meets focused on NFO opportunities, business growth, market outlook, and InvestPal Portal training. A key highlight was two back-to-back IFD events in Pattaya, Thailand, attended by about 115 top performers—one with Shriram Finance Limited, recognising our fixed-deposit performance (Jan–Aug 2025), and another by JM Financial Services Limited's Independent Financial Distribution Group celebrating partnership and outstanding achievers.

NOVEMBER 2025

**1143+** Investors Educated

**16** Investor Awareness Programs

**10** IFD Meets





Celebrating the Achievers  
Sundaram Finance Limited



SHRI RAM Finance  
SHRI RAM FINANCE LIMITED  
Congratulations  
M/S JM FINANCIAL SERVICES LIMITED  
For Their Extraordinary Performance In  
Fixed Deposit Scheme,  
Jan 2025 to Aug 2025



Celebrating the Achievers  
Shriram Finance Limited

**Meet & Greet, Pattaya**



Varanasi



Srikakulam



Kolkata



Bhubaneswar



Pune



Malad

# MAKING A DIFFERENCE





## Compassion Crew Connects with Communities

In November, a group of 12 volunteers from JM Financial Group of companies embarked on a week-long immersion across our CSR projects in Jamui, Bihar.

Through hands-on experience across diverse projects, including education, healthcare, sports, agriculture, water conservation, and skill development, our volunteers directly engaged with the communities we strive to empower every day through our CSR activities.

This immersive experience not only strengthened their understanding of on-ground realities but also sparked conversations, encouraged empathy, and deepened their understanding of how collective efforts can create pathways to progress. It also helped them witness the transformative impact of JM Financial Foundation.

Through such field engagements, we continue to nurture a strong culture of volunteering within JM Financial Group, where each employee becomes an active contributor to positive social change.



# JM Financial

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

