

A large, faint graphic of concentric circles, resembling a spotlight or target, is centered in the background. The circles are thin and light blue.

# Spotlight

MONTHLY

November 2025

# THOUGHT LEADERSHIP





# 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.



JM Fin

157.48 ▼ 2.75%

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%

FIRST ON NDTV Profit

SIP INFLOWS & AUM EXPANSION SUPPORT RECURRING INCOME

NIFTY LOSERS

NTPC

322.00 ▼ -1.53%

SBI

946.55 ▼ -1.39%

Tata Motors PV

402.55 ▼ -1.28%

Tech Mah

1397.20 ▼ -1.16%


NDTV Profit

NIFTY NEXT 50

68745.00 ▼ 554.55

Nov 07 10:06:15am

LIVE VISUALS



RBI Governor Speaks At SBI Conclave

You Are Watching

Nishit Shah

JM Financial

# 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**.

JM Financial

India Xchange 2025

VALUE VS GROWTH: WHERE'S THE TILT?

DISCLOSURE

NAME OF THE ANALYST	ANKUR JHAVERI	
SEBI REGISTRATION	INH000000610	
ANALYST	NO	NO
ANALYST'S RELATIVE	NO	NO
ANALYST'S ASSOCIATE/FIRM	NO	NO

MUMBAI



Enters Luxury Fashion With 40% Stake In FSP

GR INFRA  
1107.30 ▲ 0.77%

MIDCAP MASALA COMING UP SHORTLY

ARUN K CHITILAPPILLY - WONDERLA HOLIDAYS

Natural Gas-MCX 3.55 388.40 ▼ 3.50

Nickel-MCX 11.5 1280.00 ▲ 1

Ind Copper 1.2m 330.90 ▼ 0.35

Hind Zinc 0.5m 477.55 ▼

ET NOW

10:15 AM

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

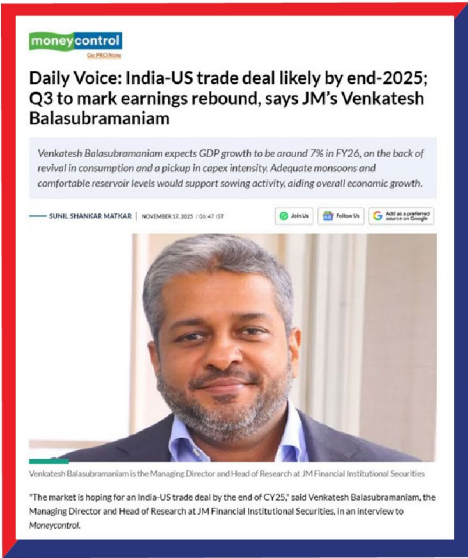




# Mr. Venkatesh Balasubramaniam

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.

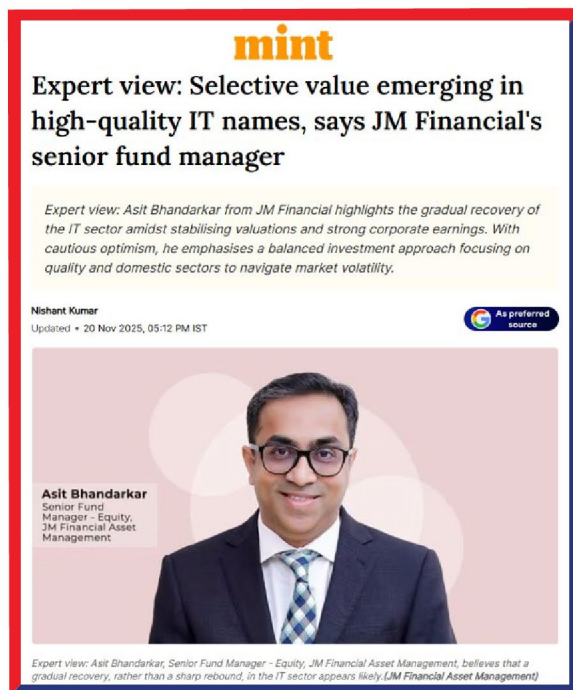




## Mr. Asit Bhandarkar

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.



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 be on the inflation numbers, US Supreme Court hearing on tariffs, speeches from Fed officials, and Chinese data,"



Pranav Mer, vice president, EBG-Commodity & Currency Research, JM Financial Services, said. He said that although gold prices ended the week slightly lower, the metal is largely stuck in a range, capped on the upside by a stronger dollar and sluggish physical demand as retail buyers stayed away on the sidelines in anticipation of further price correction. However, Mer noted that the

downside was capped by uncertainty over the US economic outlook as the federal government shutdown continues, delaying key macro-economic 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 1,21,067 per 10 grams on Friday.

**Market @LIVE**  
 Last updated: Wed, Nov 29 2023, 02:11 PM

**Sensex**  
 85,612.66 +1,025.85 ▲

**Nifty**  
 26,199.75 +354.86 ▲

**good returns**

  
 SHRUTEE SARKAR

  
 PRANAV MER

### सोने की कीमत में उछाल

**डिस्क्लेमर** ✦ यहाँ 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 ₹ ▲
-------------------------	-----------------------------------	---------------------------



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



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.



India Xchange 2025

STRONG LAUNCHES TO DRIVE REALTY MOMENTUM

DISCLOSURE

NAME OF THE ANALYST

SUMIT KUMAR

SEBI REGISTRATION

INH000000610

ANALYST

NO

Fin Int.

Fin Int. >1%

NO

NO

ANALYST'S RELATIVE

NO

NO

ANALYST'S ASSOCIATE/FIRM

NO

NO

SOUTH CENTRAL

FIRST & ONLY BUSINESS NEWS SHOW

FOCUSED ON SOUTH INDIA

MIDCAP GAINERS

PERSISTENT

3739.80

3.74%

PB FINTECH

1847.70

2.63%

SONA BLW

504.35

3.23%

VISHAL MEGA MART

137.94

2.86%

SENSEX

85030.37

357.35

0.42%

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%

Goldman Buys

21.8 Lakh Shares

On Nov 19

TENNECO

502.25

2.33%

SENSEX

85344.27

157.80

0.19%

India Xchange 2025

DATA CENTRES, AI – THEMES OF THE FUTURE?

DISCLOSURE

NAME OF THE ANALYST

PRIYANKAR BISWAS

SEBI REGISTRATION

INH000000610

ANALYST

NO

Fin Int.

Fin Int. >1%

NO

NO

ANALYST'S RELATIVE

NO

NO

ANALYST'S ASSOCIATE/FIRM

NO

NO

MAN INDS

467.45

20.45

SENSEX

85581.99

395.52

0.46%

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

83.35

0.32%

NIFTY GAINERS

TECH MAH

1458.00

1540.00

RIL

2206.90

23.50

JIO FIN SERVICES

307.95

7100.50

EICHER MOTORS

148.00

148.00

Colgate

2206.90

23.50

Colgate

2206.90

23.50

Hero Moto

6024.50

148.00

Hind Coppe

148.00

148.00

India Xchange 2025

JEWELLERY SHINES AMID ELEVATED GOLD PRICES

DISCLOSURE

NAME OF THE ANALYST

GAURAV JOGANI

SEBI REGISTRATION

INH000000610

ANALYST

NO

Fin Int.

Fin Int. >1%

NO

NO

ANALYST'S RELATIVE

NO

NO

ANALYST'S ASSOCIATE/FIRM

NO

NO

NIFTY AUTO GAINERS

BALKRISHNA

2343.30

43.60

M&M

3759.90

43.20

TATA MOTORS PV

363.30

3.50

SENSEX

85287.42

345.26

0.40%

India Xchange 2025

2025 TO CLOSE ON A HIGH AMID FESTIVE FERVOUR?

DISCLOSURE

NAME OF THE ANALYST

MR. RAGHVESH

SEBI REGISTRATION

INH000000610

SECURITIES

NO

Fin Int.

Fin Int. >1%

NO

NO

ANALYST

NO

NO

ANALYST'S RELATIVE

NO

NO

ANALYST'S ASSOCIATE/FIRM

NO

NO

TOP NIFTY LOSERS

ADANI PORTS

1480.40

0.98%

TATA MOTORS PV

364.50

1.83%

MARUTI SUZUKI

15752.00

1.12%

COAL INDIA

381.20

0.72%

Dabur

522.85

2.00

DCB Bank

187.25

1.1

L&T

4008.00

0.3m

# 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.

### JM Financial Q2 profit up 16% to ₹270 crore

Return 5% ₹ 161

Aug 8, 25 Nov 6, 25

**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 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

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.

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

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 (जेएमएफएस) ने 221, दूसरी मंजिल, अंसल चैबर बक भीकाजी कामा प्लेस में अपनी नई शाखा खोलने की गर्व के साथ घोषणा की है। मैनेजिंग डायरेक्टर और सीईओ (इक्विटी ब्रोकिंग, बिजनेस एफिलिएट्स एंड रिटेल वेल्थ) डिंपलकुमार शाह और एमडी और प्रमुख (इक्विटी ब्रोकिंग) कृष्णा राव ने इस नई शाखा का उद्घाटन किया। नई शाखा इक्विटी ब्रोकिंग, वेल्थ मैनेजमेंट और पोर्टफोलियो मैनेजमेंट सर्विसेज जैसे सभी निवेश समाधानों की पेशकश करेगी। इससे निवेशकों तक स्टॉक, इक्विटी डेरिवेटिव्स, बॉन्ड्स, म्यूचुअल फंड और ईएनएस जैसे विभिन्न एसेट्स की पूरी पहुंच सुनिश्चित की जा सकेगी। शाखा के शुभारंभ के मौके पर डिंपलकुमार शाह ने कहा, नई दिल्ली में हमारा विस्तार देश की प्रगतिशील राजधानी में अपनी सशक्त उपस्थिति दर्ज कराने की हमारी प्रतिबद्धता को और मजबूत करता है। शहर में अपनी मौजूदगी के विस्तार के साथ, हमने स्थानीय निवेशक समुदाय को सेवाएं प्रदान करने और स्थानीय प्रतिभा को प्रोत्साहित करने के अपने अटूट संकल्प को और मजबूती प्रदान किया है। इसके साथ ही हम अपने ग्राहकों को और बेहतर सेवाएं प्रदान करने के लिए प्रतिबद्ध हैं। अनुभवी वित्तीय पेशेवरों (फाइनेंशियल प्रोफेशनल्स) की हमारी टीम हर ग्राहक (क्लाइंट) के निर्धारित लक्ष्यों और आकांक्षाओं को समझने के लिए पूरी तरह से समर्पित है। श्री कृष्णा राव ने कहा, इलाके के प्रगतिशील निवेशक पेशेवर, कस्टमाइज्ड परामर्श सेवाएं चाहते हैं जो उनके वित्तीय लक्ष्यों और लचीली आवश्यकताओं को ध्यान में रखते हुए उनके लक्ष्यों को पूरा कर सकें। नई दिल्ली में हमारा विस्तार देश की प्रगतिशील राजधानी में अपनी सशक्त उपस्थिति दर्ज कराने की हमारी प्रतिबद्धता को और मजबूत करता है।



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

### भास्कर समाचार सेवा

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 जेएमएफएस ने 221, दूसरी मंजिल, अंसल चैबर II, भीकाजी कामा प्लेस में अपनी नई शाखा खोलने की गर्व के साथ घोषणा की है। मैनेजिंग डायरेक्टर और सीईओ इक्विटी ब्रोकिंग, बिजनेस एफिलिएट्स एंड रिटेल वेल्थ डिंपलकुमार शाह और एमडी और प्रमुख इक्विटी ब्रोकिंग कृष्णा राव ने इस नई शाखा का उद्घाटन किया। शाखा के शुभारंभ के मौके पर



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

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

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 (जेएमएफएस) ने 221, दूसरी मंजिल, अंसल चैबर बक भीकाजी कामा प्लेस में अपनी नई शाखा खोलने की गर्व के साथ घोषणा की है। मैनेजिंग डायरेक्टर और सीईओ (इक्विटी ब्रोकिंग, बिजनेस एफिलिएट्स एंड रिटेल वेल्थ) डिंपलकुमार शाह और एमडी और प्रमुख (इक्विटी ब्रोकिंग) कृष्णा राव ने इस नई शाखा का उद्घाटन किया। नई शाखा इक्विटी



ब्रोकिंग, वेल्थ मैनेजमेंट और पोर्टफोलियो मैनेजमेंट सर्विसेज जैसे सभी निवेश समाधानों की पेशकश करेगी। इससे निवेशकों तक स्टॉक, इक्विटी डेरिवेटिव्स, बॉन्ड्स, म्यूचुअल फंड और ईएनएस जैसे विभिन्न एसेट्स की पूरी पहुंच सुनिश्चित की जा सकेगी। शाखा के शुभारंभ के

मौके पर डिंपलकुमार शाह ने कहा, नई दिल्ली में हमारा विस्तार देश की प्रगतिशील राजधानी में अपनी सशक्त उपस्थिति दर्ज कराने की हमारी प्रतिबद्धता को और मजबूत करता है। शहर में अपनी मौजूदगी के विस्तार के साथ, हमने स्थानीय निवेशक समुदाय को सेवाएं प्रदान करने और स्थानीय प्रतिभा को प्रोत्साहित करने के अपने अटूट संकल्प को और मजबूती प्रदान किया है। इसके साथ ही हम अपने ग्राहकों को और बेहतर सेवाएं प्रदान करने के लिए प्रतिबद्ध हैं। अनुभवी वित्तीय पेशेवरों

(फाइनेंशियल प्रोफेशनल्स) की पहचान टीम हर ग्राहक (क्लाइंट) के निर्धारित लक्ष्यों और आकांक्षाओं को समझने के लिए पूरी तरह से समर्पित है। श्री कृष्णा राव ने कहा, इलाके के प्रगतिशील निवेशक पेशेवर, कस्टमाइज्ड परामर्श सेवाएं चाहते हैं जो उनके वित्तीय लक्ष्यों और लचीली आवश्यकताओं को ध्यान में रखते हुए उनके लक्ष्यों को पूरा कर सकें। नई दिल्ली में हमारा विस्तार देश की प्रगतिशील राजधानी में अपनी सशक्त उपस्थिति दर्ज कराने की हमारी प्रतिबद्धता को और मजबूत करता 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 & 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 is also available on: Bloomberg - JMFIR <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

## Strategy JM Financial India Xchange - Day 1 Powering India's Next Big Leap

17 November 2025
India | Strategy | Sector Update

## Strategy

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

In 2QFY26, Nifty50 EPS grew 8.4% YoY (vs. expectation of +4.4% YoY). Ex-financials, EPS grew 12.4% 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%. In FY26, sectors that are expected to do the heavy lifting are: Oil & Gas, Metals and Mining, IT Services, Telecom, Infrastructure and NBFC. Further, if we split 2QFY26 performance in terms of market capitalisation, we see that the proportion of misses was the largest in smallcaps, 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.

■ 2QFY26 Nifty50 EPS growth at 8.4% YoY: After growing 9.5% YoY in 1QFY26, Nifty50 EPS grew 8.4% YoY in 2QFY26 (vs. expectation of 4.4% YoY). Ex-financials, EPS grew 12.4% YoY (vs. expectation of +10.8% YoY). The worst-performing sector was internet, which declined 0.11%, further, on a YoY basis, sectors that saw the highest EPS growth were: (1) Metals & Mining (+132.3%), (2) Telecom (+111.2%), (3) Consumer Retail (+93.1%), (4) Healthcare (+40.4%), (5) Cement (+28.9%) and (6) Ports and Logistics (+24.5%).

■ Sectoral beats and misses amongst the Nifty50: Industrials, healthcare and metals & mining stood out with a beat of 24.1%, 22.1% and 17.3% respectively, while Consumer Retail at -23.9%, Internet at -15.7%, Utilities at -12.8%, Infrastructure at -9.2% and Ports and Logistics at -6.3% 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%.

■ 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, and 11.1% weight in Nifty50 PAT), Metals and Mining (+30% YoY growth and 4.9% weight in Nifty50 PAT), IT Services (+9% YoY and 10.2% weight in Nifty50 PAT), Telecom (+86% YoY growth and 3.0% weight in Nifty50 PAT), Infrastructure (+24% YoY growth and 3.2% weight in Nifty50 PAT) and NBFC (+11% YoY and 0.4% weight in Nifty50 PAT).

■ M&A coverage universe EPS grows 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) Metals (+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 weakest YoY EPS performance included: (1) Textiles (-63% YoY), (2) Automobiles (-27% YoY) and (3) Real Estate (-21% YoY). Compared to estimates, the largest beats were seen in Telecom, followed by Life Insurance, Textiles 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, 28% missed estimates in 2Q 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.

Venkatesh Balasubramanian  
venkatesh.balasubramanian@jmfir.com | Tel: 91 22 66303361  
Shanay Mehta  
shanay.mehta@jmfir.com | Tel: 91 22 66303360

Shalin Choksey  
shalin.choksey@jmfir.com | Tel: 91 22 66303380

We acknowledge the contribution of Dharmendra Saha in preparation of this report.

Particulars	Nifty Valuation table (BSE, Estimated)		
	FY25A	FY26E	FY27E
Nifty Index	25,910	25,910	25,910
EPS (INR)	1,019	1,300	1,274
YoY (%)	3.4	7.9	15.9
EPS (INR)	6,904	7,409	8,149
YoY (%)	6.1	7.3	10.0
PE (x)	25.4	23.6	20.3
PB (x)	3.9	3.5	3.2
ROE (%)	15.2	15.4	16.4

Source: Bloomberg, JM Financial

JM Financial Research is also available on: Bloomberg - JMFIR <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

## Strategy 2QFY26 Nifty50 EPS growth at 8.4% YoY

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.

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



Year	USD/oz (Approximate)
2005	500
2010	1200
2015	1200
2020	1800
Oct 2025	4000

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: L67120MH1964PLC03784 SEBI Registration Number: INM00010361 (Merchant Banker) Regd. Office: 7th Floor, Chingdy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.  
T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmf.com

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

**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

**JM Financial Limited**  
Corporate Identity Number: L67120MH1964PLC03784 SEBI Registration Number: INM00010361 (Merchant Banker) Regd. Office: 7th Floor, Chingdy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.  
T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmf.com

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








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





**JM Financial leads the Equity Capital Markets landscape in India and has successfully completed 115+ transactions since April 2023 by grossing INR 2,22,000+ Cr**


JM Financial Limited  
Corporate Identity Number: 167120MH1986PLC038784  
SEBI Registration Number: IM000010361 (Merchant Banker)  
Regd. Office: 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.  
T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmf.com

Note: 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.

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**

**Key Highlights of the Deal**

- ▶ 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 I 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

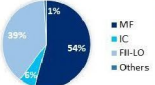
Nomura AM

HDFC MF

ICICI Pru MF

Norges Bank

**Anchor Investors Split**



**Transaction Summary**

IPO Size	IPO Price per Share	IPO Market Cap (at Issue Price)
~3,600 Cr	INR 397	~ 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 perimeter, 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 Soli (Executive VP & COO 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**

JM Financial Limited  
Corporate Identity Number: 167120MH1986PLC038784 SEBI Registration Number: IM000010361 (Merchant Banker)  
Regd. Office: 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.  
T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmf.com

Note: 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.

# 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 )

This product is suitable for investors who are seeking\*

- Long Term wealth creation.
- An open ended equity scheme that aims for capital appreciation by investing in diversified mid cap companies.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Risk-o-Meter



The risk of the Scheme is Very High

Benchmark Risk-o-Meter

Nifty Midcap 150 TRI



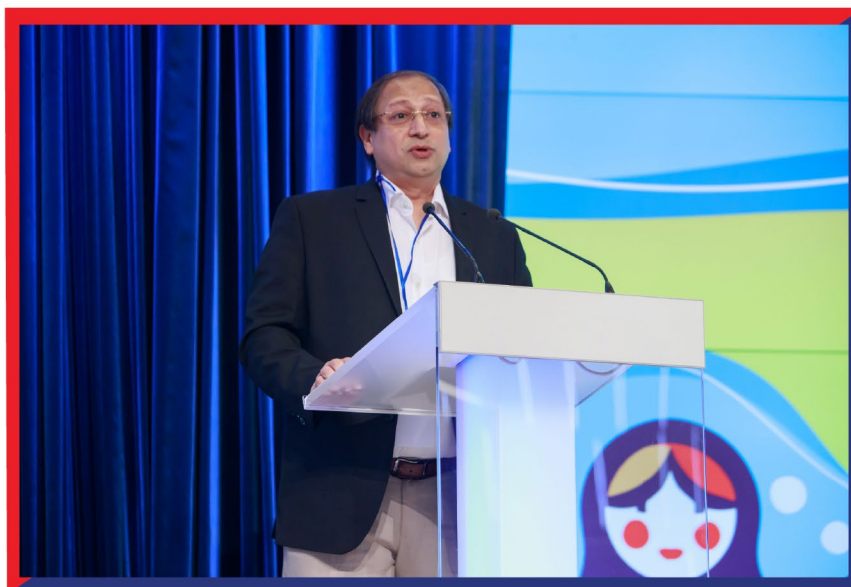
The risk of the Benchmark is Very High

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.



# 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.





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

