JM Financial

MONTHLY Spotlight

December 2025

THOUGHT LEADERSHIP

Mr. Vishal Kampani

Vice Chairman & Managing Director,
JM Financial Ltd.

In an insightful interview with **The Economic Times,** he outlined the strategic blueprint guiding JM Financial's businesses. He provided a comprehensive overview of the company's segments, highlighting key priorities, focus areas, and his outlook on growth opportunities as the firm looks ahead to 2026.

ET Q&A

VISHAL KAMPANI
VC & MD, JM Financial

Private Markets Emerge as Next Profit Engine for JM Financial

JM Financial has undergone a major restructuring over the past year, with wealth management and private markets likely to emerge as its growth engines. Vice chairman and managing director Vishal Kampani tells **Rozebud Gonsalves** and **Sangita Mehta** that private markets could surpass capital markets in profitability in the next two to three years. He says the IPO story will slow down if the secondary markets outperform and IPOs don't trade well. Edited excerpts:

> We have allocated ₹6,000 crore for private markets... Our IPO pipeline is ₹1.2 lakh crore, and exits for private equity will drive capital markets

SHRIYA PATIL

JM Financial has restructured its operations over the last one year. What are the new focus areas?
We have four core businesses: capital markets & corporate advisory, wealth & asset management, private markets and home loans. Wealth and asset management continues to be the key focus area for us. We have onboarded 1,000 salespeople across our wealth management business with the focus to scale up this business.

Could you take us through the new organisation structure?
Capital markets & corporate advisory is our legacy business, built over 52 years. It includes M&A advisory, corporate restructuring, equity capital markets, institutional equities, and research. We are among the top two-three players in most of these products.

Second is wealth & asset management, which includes retail equity broking, distribution of financial products, wealth advisory, mutual funds, portfolio management and AIFs (alternative investment funds).

Next is private markets, which is a new focus area covering private companies, structured credit, private equity and distressed assets. For this segment, we leverage our NBFC capital, private equity platform, ARC expertise and family office network.

Lastly, we have the affordable home loan segment, which is growing 30% annually. We expect similar growth going forward. Strict credit checks keep risk low.

Which of the segments will be the growth engines?
Private markets businesses have the potential to become one of our biggest businesses. In terms of profitability, this will beat our capital markets business in the next two to three years. Private markets globally are huge, and India is catching up. We engage with companies five years before they hit the IPO market, not 12-18 months prior. This business combines origination, credit syndication, and equity investments. We have allocated ₹6,000 crore for private markets, which is the largest allocation among all businesses. Our IPO pipeline is ₹1.2 lakh crore, and exits for private equity will drive capital markets.

Can you elaborate on the private markets model?
Here we undertake promoter-level funding, provide private equity, fund startups and support institutional investors. We invest ₹50-500 crore in companies valued below ₹3,000 crore and syndicate the rest. We use our NBFC balance sheet, private equity funds and family office network to invest in the company. The flywheel is superb—private markets feed capital markets. We invest early, provide credit, then pre-IPO funding, and finally take companies public. At every point in time, the company (which it funds) meets JM—credit, equity, pre-IPO, IPO, M&A. It's a full product flow under one umbrella. We avoid execution risk by partnering with experts.

How do you view IPO pricing considering that half the IPOs issued in FY26 are trading below the issue price?
IPO pricing is an art, driven by demand-supply. There is no science to price any IPO. It's highly behavioural and driven by demand-supply. In any big IPO boom, 30-40% of companies by volume don't deserve their valuations, but they go public because of frenzy. Domestic mutual funds have been disciplined, but some IPOs were overpriced. Success shouldn't be judged by listing gains—lock-up periods and secondary market trends matter. If secondary markets outperform and IPOs don't trade well, the IPO story will slow down. Also, if returns remain mediocre, IPO volumes will slow.

In the past, you have spoken about becoming debt-light. What is your strategy?
Earlier, we held assets on our books, pushing debt-equity to 3.5-4.0x. Now we cap it at 1x and syndicate excess exposure. This reduces risk and earns fee income. We do not take execution risks ourselves now. We always partner for distressed assets.

What about home loans? How do you manage risk in self-employed segments?
We focus on affordable housing with strict credit checks: by city, industry, and property verification. We do not take up under-construction projects. LTV (loan-to-value) is capped at 45-50%. Defaults are 50-100 bps (basis points), much lower than perceived risk. Affordable housing is still a nascent industry. Urbanisation trends and first-home demand will remain strong for 30-40 years.

How is the NBFC business doing and is there any impact after RBI reduced arbitrage between banks and NBFCs?
Our NBFC is not for retail loans. It's a liquidity provider for private markets—wholesale lending, credit syndication and structured solutions only. Restrictions like land financing bans apply to NBFCs, but we've adapted. Recent RBI moves allowing domestic banks to fund acquisitions are a big positive for us. Earlier, this business was going offshore. We can now close M&A financing mandates locally instead of offshore.

What is the outlook on equity markets? When do you expect FIIs to reallocate funds to invest in India?
India is seen as a hedge to global growth engines like AI and defence. But we need to make a play in these sectors to sustain investor interest. Investors are watching whether India can build capabilities in AI and defence. Otherwise, they will prefer supply chains in other countries. If growth doesn't pick up and geopolitics remains tense, there will be more FPI (foreign portfolio investor) selling. Valuations need a deep correction for foreign investors to return.

2026 moneycontrol Go PRO Now

Outbound M&A push to continue into 2026, driven by balance sheet strength, mid-market deals

The sustained outlook for 2026 builds on the pickup in outbound M&A activity by Indian companies in 2025, as corporates increasingly turned to overseas acquisitions to accelerate strategic transformation rather than incremental expansion.

After a busy year that saw Tata Motors acquire Italy's Iveco for $4.36 billion and Tega Industries' $1.5 billion acquisition of Molycop, outbound mergers and acquisitions by Indian companies are expected to remain strong in 2026, supported by strong balance sheets, improving financing sophistication and a continued strategic push for global scale, technology access and market entry.

As per data from LSEG, a financial markets data provider, India Inc's outbound M&A activity saw a sharp rise to $16.84 billion in 2025 from $7.77 billion in 2024, marking the highest outbound M&A deal activity in the last 10 years.

Ms. Sonia Dasgupta

MD & CEO, Investment Banking,
JM Financial Ltd.

She contributed to a **Moneycontrol** industry feature that talked about how Indian companies are likely to maintain strong outbound M&A momentum through 2026, supported by healthy balance sheets and ample liquidity.

Business Standard

'2026 offers a strong case for foreign investor sentiment revival'

After significant outflows around $8 billion overall and $17 billion from equities, FII holdings are at multi-year lows, said Ankur Jhaveri of JM Financial Institutional Securities

Ankur Jhaveri, MD & CEO, Institutional Equities, JM Financial Institutional Securities

Puneet Wadhwa | New Delhi

Mr. Ankur Jhaveri

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

In an interview with **Business Standard,** highlighted that foreign institutional investor (FII) holdings are at multi-year lows after significant outflows — around US $8 billion overall and US $17 billion from equities. He added that India's strong domestic consumption, stable policy environment and current valuations provide a compelling case for renewed foreign inflows.

Mr. Manish Sheth

MD & CEO,
JM Financial Home Loans Ltd.

In an insightful **Bazaar and Beyond** podcast, he discussed affordable housing finance, the impact of PMAY 2, India's widening housing gap, and sector challenges, highlighting how government policies and subsidies are driving growth and expanding access to housing.

Business Standard

JM Financial Home Loans targets 30% annual AUM growth to FY27

JM Financial Home Loans aims to scale AUM to Rs 5,000 crore by FY27, driven by branch expansion, higher ticket sizes and tighter early-stage delinquency controls, MD & CEO Manish Sheth said

JM Financial Home Loans is aiming to grow its assets under management (AUM) to Rs 5,000 crore in FY27, translating into annual growth of 30 per cent from its current AUM of Rs 3,000 crore. The AUM expansion will be supported by measured branch expansion and property price inflation, said Manish Sheth, managing director and chief executive officer, JM Financial Home Loans, in an interaction with Business Standard.

His interview was also featured in **Business Standard,** where he spoke about JM Financial Home Loans' plans to scale AUM from ₹3,000 crore to ₹5,000 crore by FY27, targeting nearly 30% annual growth. The strategy includes branch expansion, higher ticket sizes, tighter early-stage delinquency controls, and deeper penetration across its eight operating states.

Pre-IPO is treated as a high-risk allocation, says JM Financial Services' Anuj Kapoor

bl.interview

Akshata Gorde
Mumbai

While interest in pre-IPO investments remains, wealth managers say the market has turned more disciplined after uneven listing outcomes. "What we are seeing now is much more selective interest and a lot more focus on price," says Anuj Kapoor, Managing Director & CEO – Private Wealth, JM Financial Services Ltd. The firm, he said, is being "very vigilant with retail investors" as many do not fully understand the liquidity, pricing and timeline risks involved in pre-IPO investments.

Edited excerpts:

> Gold and silver were the asset classes or allocations where our clients made the best returns in the last 12-18 months
>
> ANUJ KAPOOR
> MD& CEO – Private Wealth, JM Financial Services Ltd

How are investors looking at the pre-IPO space now, especially after some recent IPO performances disappointed?

There is still interest in the pre-IPO space, largely because people remember the kind of gains that some earlier listings delivered. But after the recent IPO performances, the earlier frenzy has come down. What we are seeing now is much more selective interest and more focus on price. We are being very vigilant with retail investors, as in many cases, they don't really understand the risks of liquidity, pricing and timelines in pre-IPO investments.

How do you approach pre-IPO investments in private-wealth portfolios?

In our wealth portfolios, pre-IPO is treated very clearly as a high-risk allocation. If a client has the risk appetite, we generally keep it to 5-7 per cent of the portfolio. It should not become a large part of the portfolio. This is not something you treat like listed equities, and that's where people sometimes go wrong. For most investors, the right way is through a professionally managed pre-IPO fund rather than doing direct deals.

Apart from pre-IPO, what other products are you looking at in the private-wealth space?

We keep assessing and reassessing our model portfolios that we design for our clients based on their risk profile. We have five portfolios—super aggressive, medium aggressive to moderate, and so on and so forth.

We are evaluating opportunities in areas such as private credit and real-estate-linked strategies, though we remain cautious about timing and structure.

Gold and silver were the asset classes or allocations where our clients made more than or the best returns compared to any other asset class in the last 12-18 months.

Having said that, till about three months back, when the ETF prices had gone up significantly versus the actual metal prices, we recommended profit booking to our clients.

In the long run, there is still money to be made, but that should be done through SIPs in gold and silver. It's not a great time to enter in a big way. Potentially, there could be some correction as it's a volatile market.

How is the private-wealth business shaping up for you?

Wealth is a high-growth area for us. Over the last year, we've increased headcount by over 40 per cent. We're expanding through branches and franchise models, including in tier-2 and tier-3 cities. Hiring conditions are better than last year, and training is a big focus as we scale up.

Client trust is absolutely critical in our integrated model. Our proprietary products are only about 3 per cent of our wealth assets under management. Over time, that number may go up a bit, but product neutrality and suitability remain central. Advice has to be driven by what is right for the client.

What's your current view on equities?

Equities are still attractive, but this is not a broad-based rally. It's a stock-specific market and investors have to be selective. We see opportunities in technology-led themes, including areas linked to AI, and in chemicals. In pharma, we are selective and allocations are relatively small.

Mr. Anuj Kapoor

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

In an interaction with **The Hindu Business Line,** he outlined the firm's growth strategy, highlighting wealth management as a key growth engine. He noted a more than 40% increase in headcount over the past year, expansion through branch and franchise models across tier-2 and tier-3 cities, improved hiring conditions, and a strong emphasis on training as the business scales.

moneycontrol

Quest for alpha driving capital from public markets to private assets: JM Financial Private Wealth CEO Anuj Kapoor

'We have been advising clients to diversify their portfolios by investing abroad for the last few years. This becomes increasingly relevant in the current scenario of Indian rupee devaluation,' Kapoor tells Moneycontrol

SWARAJ SINGH DHANJAL

He also spoke with **Moneycontrol** about the evolving dynamics of capital allocation, explaining why private equity, venture capital, and structured credit are no longer merely "alternative" investments but are increasingly becoming core components of the modern portfolio.

FITTING CLIMAX TO BLOCKBUSTER 2025

No Time to Chill in Dec: ₹30k cr IPOs to Fire Up Dalal St

Around 25 listings in pipeline compared with nine that took place during Nov

Himadri Buch

Mumbai: December is set to be another busy month for India's red-hot initial public offering (IPO) market, with public issues worth nearly ₹30,000 crore scheduled to hit the street, a fitting crescendo to mark the end of what has already been a record-breaking year.

The IPO market is set to accelerate in December with around 25 launches, compared with 10 in October (raising ₹45,188 crore) and nine in November (₹23,613 crore).

Leading the pack are five mega issues — ICICI Prudential Asset Management Co (Rs 10,000 crore), ecommerce unicorn Meesho (₹5,400 crore), renewable energy platform Clean Max Enviro Energy Solutions (₹5,200 crore), AI-driven Fractal Analytics (₹4,900 crore) and Juniper Green Energy (₹3,000 crore). The companies didn't respond to queries.

These share sales will mark a strong finish to the year, said Neha Agarwal, MD and head of equity capital markets, JM Financial Institutional Securities Ltd.

"The IPO rush is driven not by indiscriminate issuance but by a meaningful confluence of entrepreneurial energy and discerning investor appetite," she said.

Structural Liquidity Comfort ▸▸ 13

*Estimated
Compiled by ETIG

Structural Liquidity Comfort

▸▸ From Page 1

"What's encouraging is the quality-first filtration investors are applying — strong management, governance and credible business models are being rewarded, while anything with uncertainty rightly faces pushback."

A strong mid-cap pipeline follows, including Wakefit Innovations (₹1,500 crore), edtech-turned-exams player Innovatiview (₹1,500 crore), healthcare player Park Medi World (₹1,200 crore), Nephroplus (₹1,000 crore) and precision manufacturing company Aequs (₹1,000 crore), among others.

Companies such as Meesho and Aequs have already announced IPO dates — December 3-5 — while others are yet to announce their timetable.

This is validation of a structural bull market, said Gaurav Sood, managing director and head of equity capital markets at Avendus Capital. "We believe this is not just a year-end rush but the culmination of a record year for India's primary markets," he said.

Investment bankers said the street is getting comfort from the structural liquidity underpinning this supply of issuances.

Systematic investment plan (SIP) inflows trending at around ₹30,000 crore a month continue to provide steady local demand as global flows remain choppy, while domestic institutional investor (DII) participation has been consistently strong over the past two years.

OFS TRANSACTIONS

Nearly two-thirds of recent IPO fundraising has come via offer for sale (OFS) led transactions, demonstrating that the market has repeatedly absorbed large shareholder exits without destabilising secondary market liquidity, Sood said. "When you combine this domestic flow strength with the proven ability to execute large and diverse deals across sectors, it's clear why the market is comfortable running a heavy December calendar and why promoter confidence, filing volumes and broader IPO momentum are likely to stay elevated into 2026," he said.

"The street is getting comfort from the structural liquidity underpinning this supply of issuances"

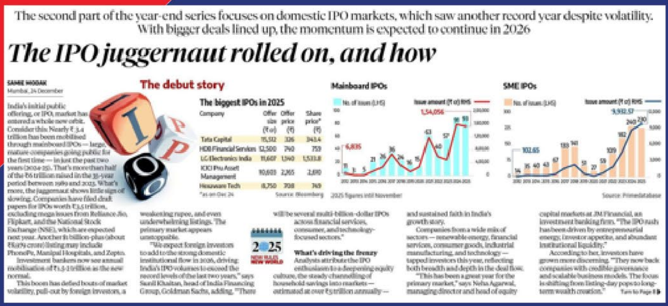
Main-board equity issuances this year have already surpassed 2024's ₹1.5 lakh crore, Agarwal said.

With over 200 draft documents already filed, she expects the next 12 months to potentially see ₹2.5-3 lakh crore of equity raising, supported by balanced sectoral participation across new-age tech, renewables and precision-led manufacturing.

Not everyone is convinced the party will continue uninterrupted.

"These are not high-growth disruptors listing at 30-40 times forward earnings. These are slow-to-mid-teens growers being priced at 50-80 times because 'there is no alternative'," said Dev Chandrasekhar, partner at Mumbai-based valuations and branding advisory Transcendum. "When two-thirds of the money raised is OFS in a seasonally thin month, it isn't proof of liquidity strength, it's proof that private equity and early investors have timed the absolute top of the valuation cycle."

While most sell-side desks expect the December issues to sail through, Chandrasekhar's caution serves as a reminder that record supply, record valuations and record OFS rarely coexist at market bottoms.



Ms. Neha Agarwal

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

She contributed to a **The Economic Times & Business Standard** industry features that talked about how India's booming Initial Public Offering (IPO) market, which has achieved record mobilization in 2024-25, surpassing half of the total raised in the preceding 35 years. The momentum is expected to continue into 2026, driven by domestic institutional flows, a deepening equity culture, and major deals in the pipeline.

JM FINANCIAL
IN THE NEWS

Mr. Satish Ramanathan

CIO-Equity,
JM Financial Asset Management Ltd.

In a conversation with **NDTV Profit,** he discussed the Equity Fund Strategy. He also appeared on **CNBC Awaaz & ET Now Swadesh,** sharing his views on the JM Mid Cap Fund and the MPC policy, respectively.

BUSINESS RECORDER
Founded by M.A. Zuberi

MARKETS

India's JM Financial MF targets short-term corporate debt as rate cuts wind down

Reuters Published December 1, 2025

MUMBAI: India's JM Financial Asset Management is moving into shorter maturity corporate bonds as most of the interest rate cutting cycle is done, a senior fund manager at the firm said on Monday.

The Reserve Bank of India's monetary policy decision is due on Friday, on the heels of stronger-than-expected economic growth data for the July-September quarter which has raised doubts around whether the central bank will deliver one more interest rate cut.

"We are significantly towards the end of the easing cycle," said Killol Pandya, head of fixed income at the mutual fund told the Reuters Trading India forum.

"In the context of ample liquidity, robust growth and rising but manageable inflation, we favour the shorter end of the curve as compared to the longer end from a risk-reward perspective."

Mr. Killol Pandya

Head of Fixed Income,
JM Financial Asset Management Ltd.

In the **Reuters** Trading India (TI) platform, he explained that as the Reserve Bank of India's interest-rate easing cycle nears its end, the firm is shifting focus to shorter-dated corporate bonds rather than long-term debt. He cited ample liquidity, robust growth, and manageable inflation as reasons for favouring the shorter end of the curve.

ന്യൂഏജ്
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epaper.livenewage.com

4 ന്യൂഏജ് Market

അസ്ഥിരതയുടെ ഘട്ടങ്ങളിലും എസ്ഐപികൾ ഗുണകരം

Mr. Deepak Gupta

Head of Research & Senior Fund Manager,
JM Financial Asset Management Ltd

In an interview **New Age Daily,** he spoke about how mid and small cap segments have been receiving reasonable flows in the last few months. The mid and small cap segments of the markets have corrected significantly during the second half of the current calendar year, providing a good opportunity for investors to enter the market.

Mr. Asit Bhandarkar

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

In an interview with **ET Now & ET Now Swadesh,** he shared his views on market outlook.

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.

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Gold-silver prices outlook: Bullion set to stay firm as Fed minutes awaited; pace of gains may cool after 2025 surge

Gold and silver are poised to maintain their strength as traders await US Federal Reserve meeting minutes for monetary policy cues. Analysts anticipate continued support for precious metals into 2026, driven by expected global rate cuts, safe-haven demand, and robust industrial consumption.

TOI Business Desk | TIMESOFINDIA.COM

BUY ON DIPS? Tight supply in key markets and strong ETF buying likely to intensify the ongoing rally in the metal

Silver's Still Hot Metal After the 2025 Double

Market Views

Analyst	Silver Target	Trading/Investment strategy
[illegible]	₹75–80 in Q1 CY26	[illegible]
[illegible]	₹78–80 in Q1 CY26	[illegible]
[illegible]	₹70–72 in Q1 CY26	[illegible]
[illegible]	$80 in 2026 (per ounce)	[illegible]

[illegible]

Gold, silver may take breather on US data

Gold and silver prices may take a breather next week as investors turn cautious ahead of key U.S. macroeconomic data including GDP numbers while thin year-end trading volumes are expected to limit price movements, analysts said.

Investors will also closely track of the US housing data numbers, core durable goods, and consumer confidence figures which will steer the global bullion prices. "Moving into the Christmas week, traders expect some consolidation/correction in the markets as volumes are expected to remain low with major trader's staying away due to long-weekend starting late on Wednesday.

However, volatility/price swing may be higher due to low participation," Pranav Mer, Vice President, EBG - Commodity & Currency Research, JM Financial Services, said. Several global markets are likely to witness subdued activity in the coming days as investors stay on the sidelines ahead of the Christmas and New Year holidays, an expert said. Over the past week, gold futures on the MCX rose Rs 574. It had touched an all-time high of Rs 1,35,590 per 10 grams on Thursday. —PTI

Gold prices may stay positive as traders await Fed's decision

Agencies
NEW DELHI

Gold prices are likely to remain firm in the coming week, driven by investor focus on the US Federal Reserve's monetary policy outcome, combined with weakness in the rupee, according to analysts.

The precious metal's bias remains positive amid expectations of an interest rate cut and sustained central bank purchases, they added.

"Gold is expected to remain on positive side as traders will be focusing on the US Federal Reserve's FOMC meeting outcome and the Fed Chair Jerome Powell's commentary as well, while on the data front, the focus will be on China's trade and inflation data and the US jobs data," Pranav Mer, Vice President, EBG - Commodity & Currency Research, JM Financial Services, said.

On the MCX, gold futures appreciated by Rs 958 this week, outperforming the global prices. "Gold prices in the Indian markets have rallied more than the Comex gold prices on account of rupee depreciation against the dollar. The rupee is now at the highest mark of 90, which makes gold in Indian currency costlier," Prathamesh Mallya, DVP - Research, Non-Agri Commodities and Currencies, Angel One, said.

Mallya added that the rally in gold prices might continue in the week ahead as a boost from the rate cut, increasing central bank demand for gold, and fund buying. In the international markets, Comex gold futures slipped by US$11.9, during the week. Mer noted that gold prices consolidated within a range during the week but stayed supported by a weaker dollar and rising bets for an interest rate cut by the Federal Reserve at its Wednesday meeting.

KEY
ANNOUNCEMENTS

Expanding our AIF footprint: Launching our ₹1,000 Crore Real Estate Fund

Financial Asset Management Ltd announces the launch of a ₹1,000 crore early-stage real estate Alternative Investment Fund (AIF). This fund is strategically designed to bridge the financing gap for established developers in metro cities, providing critical debt capital for land acquisition and project approvals.

JM AMC expands presence in AIFs, launches Rs 1,000-cr real estate fund

NEW DELHI: (Dec 21) JM Financial Asset Management Company is expanding its Alternative Investment Fund (AIF) platform with the launch of Rs 1,000 crore early-stage real estate fund to address the sector's financing gap.

"Our objective is to build a comprehensive AIF ecosystem that supports India's next phase of enterprise growth. We are creating strategies that are thematic, real asset-"backed and focused on non-traditional opportunities," JM Financial Asset Management Ltd MD and CEO Amitabh Mohanty told PTI.

The AIF platform will offer specialised pools of capital across credit, real estate and pre-IPO opportunities, he said.

JM Financial AMC launches ₹1,000 cr real estate fund

NEW DELHI: JM Financial AMC is expanding its Alternative Investment Fund (AIF) platform with the launch of a Rs 1,000 crore early-stage real estate fund aimed at addressing the sector's financing gap.

The fund will leverage the group's decade-long experience in managing real estate credit and seeks to bridge capital shortfalls that traditional lenders are often unable to meet due to regulatory constraints, said Amitabh Mohanty, MD and CEO of JM Financial Asset Management Ltd.

The early-stage real estate fund plans a first close of around Rs 500 crore. Proceeds will be deployed as debt capital to established developers in metro cities, primarily to meet land acquisition and approval-related costs. The fund has attracted strong interest from institutional investors as well as HNIs and family offices. Mohanty said the AIF platform will offer specialised pools of capital across credit, real estate and pre-IPO opportunities.

JM Financial has also filed applications with Sebi for its maiden pre-IPO fund and a follow-on performing credit fund. The pre-IPO fund will invest in companies with an 18-month-to-IPO horizon up to the anchor book.

The asset manager's first performing credit fund is on track to deliver target returns, with several investments already exited. AGENCIES

JM Financial AMC to expand AIF with new fund

JM Financial Asset Management Company is expanding its Alternative Investment Fund (AIF) platform with the launch of ₹1,000 crore early-stage real estate fund. "Our objective is to build an AIF ecosystem that supports India's next phase of enterprise growth. We are creating strategies that are thematic, real asset-backed and focused on non-traditional opportunities," said Amitabh Mohanty, MD and CEO.

JM AMC launches Rs 1,000-cr realty fund

NEW DELHI: JM Financial Asset Management Company is expanding its Alternative Investment Fund (AIF) platform with the launch of Rs 1,000 crore early-stage real estate fund to address the sector's financing gap. "Our objective is to build a comprehensive AIF ecosystem that supports India's next phase of enterprise growth. We are creating strategies that are thematic, real asset-backed and focused on non-traditional opportunities," said JM Financial Asset Management Ltd MD and CEO Amitabh Mohanty. The AIF platform will offer specialised pools of capital across credit, real estate and pre-IPO opportunities, he said.

PSU banks gain mkt share from private lenders

Public sector banks (PSBs) are steadily gaining market share from private sector lenders in key retail loan segments such as personal loans, home loans and auto loans, highlighted a report by JM Financial.

The report noted that PSBs have improved their position in terms of disbursement market share across both unsecured and secured lending segments, supported by higher average ticket sizes, improving asset quality and a gradual recovery in loan growth during the first half and second quarter of FY26.

It stated "In terms of disbursements market share, PSB gained in personal, home and auto loans".

In the unsecured lending segment, particularly personal loans (PL), disbursement growth picked up sharply in 1H and 2QFY26, reversing the slowdown seen in FY25. -ANI

MARQUEE
RESEARCH REPORTS

Key Research Reports of the month

NBFC

Unlocking India's Credit Frontier | NBFCs gaining share in a rapidly formalizing economy (Capri Global Capital - Initiating Coverage)

4 December 2025 India | Strategy | Sector Report

JM Financial

Strategy

Model Portfolio Rejig – Stay bullish on consumption

With this model portfolio rejig, we remain bullish on consumption, turning incrementally more positive on real estate & hotels, consumer, internet and auto, which will continue to benefit from the GoI and RBI's measures to boost consumption. We also continue to stay negative on banks and insurance. We turn positive on NBFC on a strong 2Q driven by healthy disbursements, improving asset quality and margin expansion with further improvement expected in 2H. On the back of this we (1) go OW on NBFCs & AMCs (from UW), (2) OW on infra, industrials & ports (from UW), (3) UW on cement (from OW), (4) UW on IT services (from neutral); (5) remain neutral on metals & mining and (6) remain underweight on oil & gas, pharma and power utilities.

- **Continue to be bullish on consumption** - We had turned bullish on consumption in September 2025 as the Government of India (GoI) and the Reserve Bank of India (RBI) had taken robust steps to boost consumption via income tax cuts, GST rate rationalisation, interest rate cuts, and increase in banking system liquidity. We maintain the same bullishness in the current model portfolio rejig as we: (1) increase our overweight stance on real estate/ hotels by 150bps; (2) increase our overweight stance on consumer by 107bps; (3) increase our overweight stance on internet by 21bps and (4) increase our overweight stance on auto by 11bps.
- **Philosophy of model portfolio construction –** Our model portfolio construction philosophy is not just a top-down, but a mix of both top-down sector calls and bottom-up stock ideas. While our OW on consumption and UW on banks is a top-down call, every other sectoral call is a bottom-up collation of individual ideas. With 6.93% returns since the beginning of September 2025 (last portfolio rejig) our model portfolio has outperformed Nifty50 (up 6.57%) by 36bps.
- **Stay underweight on banks and insurance:** For banks, if there are no further rate cuts, NIM improvement is expected over the next 1–2 quarters as deposit re-pricing benefits continue and CRR cuts flow through. YoY PAT growth should pick up gradually but still remain low in 2HFY26. Expect PAT YoY growth of 7% in 4QFY26 for our coverage universe vs. flat YoY in 2QFY26 (assuming no rate cut). If there is a further rate cut, PAT growth normalisation will take even more time and, hence, we retain our UW on banks. In insurance, we remove HDFC Life from the model portfolio as the company reported a heavy 300bps gross impact on margins as a result of GST 2.0. While FY26 margins should be better than 1H, stock rerating will be gradual.
- **Turn overweight on NBFC and infra, industrials & ports:** NBFCs outperformed banks in 2Q, with ~27% YoY PAT growth, led by diversified lenders. This was driven by healthy disbursements, stable to improving asset quality, and margin expansion (~10bps QoQ). We expect further improvement in NBFC performance in 2HFY26 due to improved growth, NIM expansion, and lower credit costs. Rate cuts should also be a positive catalyst. Therefore, we upgrade our NBFC stance from UW to OW. For Indian infra names, strong order inflows and high EBITDA delivery are expected to drive further upgrades for FY26/27E EBITDA estimates. Indian infra will benefit from Middle East capex and India's power transmission spending. Surprise order inflows in 2HFY26 could lead to FY27E EPS upgrades. In logistics, FY26 EBITDA estimates may be met or exceeded, suggesting potential for earnings upgrades. Strong cash generation has also improved gearing levels and may lead to increased near-term payouts.

Exhibit 1. Summarising change in sector positioning

Sector	Previous Stance	Current Stance
Auto & Auto Ancillaries	Overweight	Overweight
Banks	Underweight	Underweight
NBFCs and AMCs	Underweight	Overweight
Insurance	Underweight	Underweight
Cement	Overweight	Underweight
Consumer	Overweight	Overweight
Infrastructure, Industrials and Ports	Underweight	Overweight
Internet	Overweight	Overweight
IT Services	Neutral	Underweight
Metals & Mining	Neutral	Neutral
Oil & Gas	Underweight	Underweight
Pharmaceuticals & Healthcare	Underweight	Underweight
Power & Utilities	Underweight	Underweight
Real Estate & Hotels	Overweight	Overweight
Telecom	Overweight	Neutral

Source: JM Financial. Note: Stance upgrade in green, stance downgrade in red, and rest see no change

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We acknowledge the contribution of **Dharmendra Sahu** in the preparation of this report

JM Model Portfolio – UW/OW (new weights)

Hotels & Real Estate 300
Internet 221
Automobiles 214
Consumer 153
NBFC 137
Ports, Industrials & Infra 22
Telecom -
Metals and Mining -
Oil and Gas -75
Cement -84
Pharma & Healthcare -126
Insurance -140
IT Services -156
Banks -159
Utilities -308

Source: Company, JM Financial

JM Model Portfolio – UW/OW (older weights)

Hotels & Real Estate 150
Internet 200
Automobiles 203
Consumer 47
NBFC -108
Ports, Industrials & Infra -84
Telecom 51
Metals and Mining -
Oil and Gas -78
Cement 44
Pharma & Healthcare -67
Insurance -45
IT Services -
Banks -179
Utilities -134

Source: Company, JM Financial

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

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JM Financial Institutional Securities Limited

Strategy

Model Portfolio Rejig | Stay bullish on consumption

JM Financial

14 December 2025 | India | Strategy | Sector Report

Strategy

Impact of Mexico's new tariffs on India

JM Financial

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On Wednesday, 10th Dec'25, Mexico's senate approved a bill hiking tariffs on 1,400+ goods imported from countries that do not have a free trade agreement with Mexico, effective 1st Jan'26. The tariffs will range from 5% to 50% with a majority of these goods seeing tariffs up to 35%. The tariffs are expected to affect a wide variety of goods including automobiles, auto components, steel, aluminium, textiles, plastics, etc. In FY25, India's exports to Mexico totalled USD 5.7bn, which was 1.3% of India's total exports. In terms of export value, this ranks Mexico as the 21st largest export destination for India in FY25. The top 6 commodities exported to Mexico from India in FY25 were auto and auto components, electronics, machinery, organic chemicals, aluminium and iron and steel. Among these, auto & auto components and aluminium are the goods that are expected to be most affected by these tariffs as Mexico is the 2nd largest export destination for Indian auto & auto components while it is the 4th largest export destination for Indian aluminium.

- **Mexico levies tariffs upto 50% on imports from certain countries:** On Wednesday, 10th Dec'25, Mexico's senate approved a bill hiking tariffs on 1,400+ goods imported from countries that do not have a free trade agreement with Mexico, effective 1st Jan'26. The tariffs will range from 5% to 50% with a majority of these goods seeing tariffs up to 35%. The tariffs are expected to affect a wide variety of goods including automobiles, auto components, steel, aluminium, textiles, plastics, etc.
- **Mexico was India's 21st largest export destination in FY25:** In FY25, India's exports to Mexico totalled USD 5.7bn, which was 1.3% of India's total exports. In terms of export value, this ranks Mexico as the 21st largest export destination for India in FY25. The top 6 commodities exported to Mexico from India in FY25 were auto and auto components, electronics, machinery, organic chemicals, aluminium and iron and steel. Auto and auto components form 33.8% of Indian exports to Mexico in FY25. Electronics has emerged as the second largest commodity exported to Mexico, forming 12% of exports to Mexico in FY25. As a % of exports to Mexico in FY25, other notable commodities are: machinery (9.5%), organic chemicals (6.8%), aluminium (6.7%) and iron and steel (5.3%).
- **Auto and auto components will be affected most by Mexican tariffs:** Mexico has consistently ranked as the 2nd largest destination for exports of auto and auto components from India, with exports of USD 1.9bn in FY25, which was 8.6% of total auto and auto component exports from India in FY25. Mexico was the 4th largest export destination for Indian aluminium in FY25. Aluminium exports to Mexico in FY25 were USD 0.4bn, forming 5.6% of total aluminium exports from India. Amongst the other commodities, in FY25, electronics exports to Mexico were 1.6% of total electronics exports, machinery exports to Mexico were 1.6% of total machinery exports, organic chemicals exports to Mexico were 1.9% of total organic chemicals exports and iron & steel exports to Mexico were 1.6% of total iron & steel exports.
- **Are these new tariffs a play to appease the US?** The US is Mexico's largest trading partner and these new tariifs could be a move to appease the US as the next review of the US-Mexico-Canada (USMCA) trade agreement is scheduled in 2026. Countries have tried to bypass the recent US tariffs by exporting to Mexico first before they reach the US and this move could, therefore, be a measure to stop that.

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

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JM Financial Institutional Securities Limited

Strategy

Impact of Mexico's new tariffs on India

18 December 2025 | India | Utilities & Power Equipment | Sector Report

Utilities & Power Equipment

Rains douse demand, a one-off; revival on its way

JM Financial

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Energy / peak power demand remains muted in India; it was 1,149BU (-0.15%YoY)/ 243GW (-2.8% YoY) during Apr-Nov'25. Domestic/ commercial/ industry/ agriculture account for 28%/9%/33%/19% of power consumption in the country. Six states (MH, GJ, UP, TN, RJ, and MP) contribute 50%+ of consumption. Energy-intensive industries (iron and steel, aluminium, cement, fertiliser) account for 50%+ of industrial consumption. In 1HFY26, production of chemicals/ cement/ metals grew at -1% / 7% / 11% YoY. Rainfall during June-Sept was 108% more than its long period average. RJ recorded very good rains during May-Jul'25 and Oct'25, just before the rabi crop sowing (Nov-Dec). Agriculture is the largest consumption category in RJ (46%), MP (39%), KA (33%), and TL (37%), which saw reduced demand for irrigation. Domestic consumers drives almost half of the demand in WB (42%), JH (48%), BH (63%) and UP (46%) which is highly sensitive to weather (temperature, humidity). March onwards, the maximum temperature across India was less than the corresponding period of the previous year. UP, which contributes 11% to the country's demand, saw negative demand during 5 out of 7 months since Mar'25. Domestic consumption-heavy clusters - Noida, Agra, Odisha, Kolkata and parts of RJ (Kota, Bharatpur, Bikaner) - saw demand growth of just 7%/2%/2%/-2%/-1% during 1HFY26 vs. 18%/9%/5%/6%/3% during 1HFY25. Peak demand touched 250GW on 30th May'24 (+13% YoY) due to extreme heat. IEA has estimated that 60GW of this demand came from space cooling. Considering half of this being impacted by rainfall, peak power demand would have been around 270-280GW as was also estimated by CEA. Going forward, we expect demand to pick up mid-Mar'26 onwards as summer kicks in.

- **Industrial demand largely stagnant:** In India, 33% of power consumption is attributed to the industrial sector, with energy-intensive industries (iron and steel, aluminium, cement and, fertiliser) accounting for more than 50% of this consumption. Any significant change in production in these industries, viz., steel (OR, JH, CG, WB), aluminium (OR), cement (MP, AP, RJ, CG, TL), and fertilisers/urea (GJ, TN) has an immediate impact on utilities' power demand. During 6MFY26, production of cement and metals has seen modest growth or been almost stagnant. Similarly, iron and steel products have grown at a modest 6% YoY.
- **Domestic consumption declined sharply:** Domestic consumers are driving almost half of the power consumed in WB (42%), JH (48%), BH (63%) and UP (46%), which is highly sensitive to weather (temperature, humidity). Peak power demand touched 240GW on 1st Sep'23, highest up till then due to high humidity and high temperature (El Nino). Similarly, it touched 250GW on 30th May'24 (+13% YoY) due to extreme heat. IEA has estimated that 60GW of this demand came from space cooling. Post March, maximum temperature across most of the states was less than the corresponding period of the previous year due to excess rainfall as evident from sales of ACs (-28% YoY during YTDFY26) and fans (-8% YoY during YTDFY26). UP, which contributes to 11% of the country's demand with 46% of its consumption coming from domestic consumers, saw negative demand growth during 5 out of 7 months since Mar'25. Noida, Agra, Odisha, Kolkata and Rajasthan (Kota, Bharatpur, Bikaner) saw demand growth of just 7%/2%/2%/-2%/-1% during 1HFY26 vs. 18%/9%/5%/6/3% during 1HFY25.
- **Excessive rains led to subdued irrigation (agriculture) demand:** Agriculture consumes 24% of the power in Maharashtra, which itself is the largest consumer state (12%) in India. Similarly, Agriculture is the largest consumption category in Rajasthan (46%), Madhya Pradesh (39%), Karnataka (33%), and Telangana (37%). So, any change in rainfall has a large impact on power consumption in these states. North India experienced excess to large excess rainfall during the 2025 monsoon season, with some areas seeing the wettest periods in over a decade. MH, MP, AP, KA, RJ and TL saw a large drop in power demand due to good rainfall, which reduced demand for irrigation. Rajasthan recorded very good rains during May-Jul'25 and Oct'25, just before the rabi crop sowing season (Nov-Dec). TL had generally pleasant weather for the whole year, 2025 with max/min temperatures lower/higher than normal. The maximum temperature in Hyderabad (TL) and Mangalore (KA) was lower by 4 ^{0}C during the peak summer month of May'25.
- **JM view:** Peak power demand touched 250GW on 30th May'24 (+13% YoY) due to extreme heat. IEA has estimated that 60GW of this demand came from space cooling. Considering half of this being impacted by rainfall, peak power demand would have been around 270-280GW as was also estimated by CEA. Based on our data-driven work and multiple channel checks, it is potently clear that slowdown in power demand during 2025 is largely due to excessive rainfall rather than any structural change in supply (like impact of off grid solar) or slowdown in industrial demand. Initial signs of temperature-sensitive demand pick-up have already been seen in Dec'25. Going forward, we expect demand to pick up mid-Mar'26 onwards as summer starts.

States	Abbreviations
Maharashtra	MH
Uttar Pradesh	UP
Gujarat	GJ
Tamil Nadu	TN
Rajasthan	RJ
Madhya Pradesh	MP
Karnataka	KA
Telangana	TL
Andhra Pradesh	AP
Punjab	PB
West Bengal	WB
Haryana	HR
Bihar	BR
Odisha	OR
Jharkhand	JH

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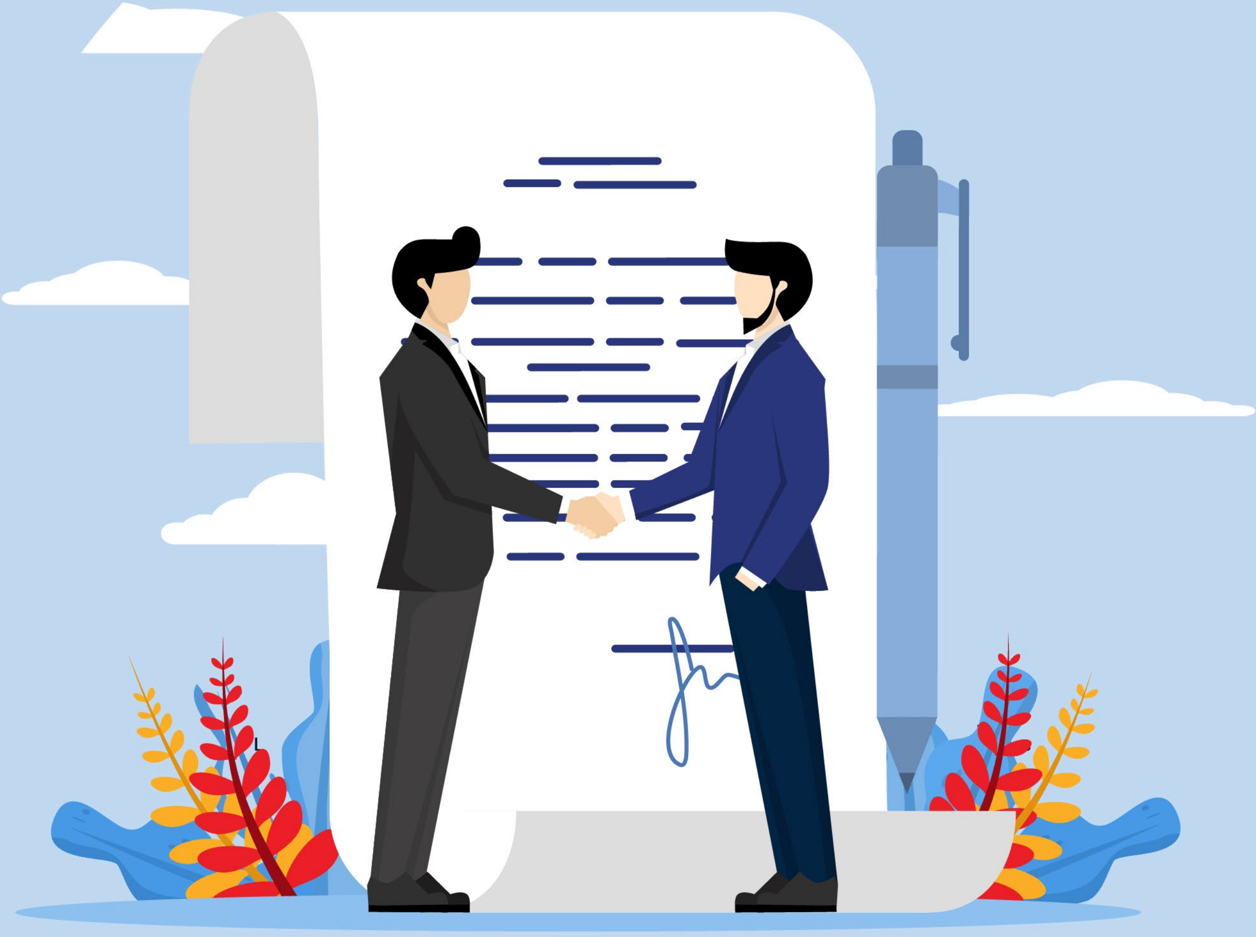
JM Financial Institutional Securities Limited

Utilities & Power Equipment

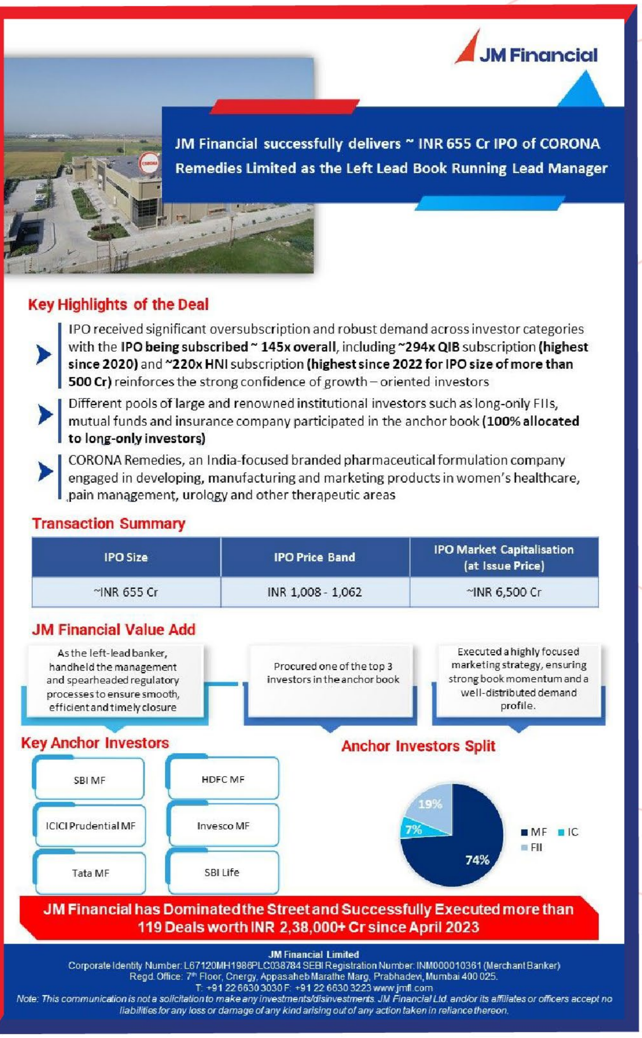
Rains douse demand, a one-off; revival on its way

DEAL LEDGER

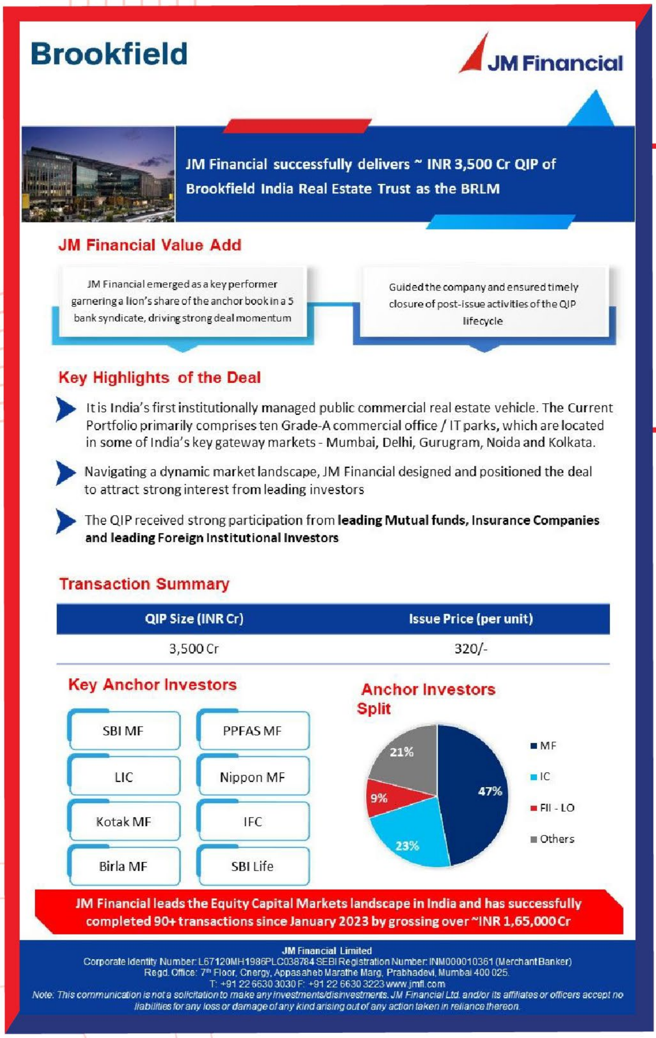


Deals of the month

JM Financial successfully delivered **INR 15,418* Cr IPO** of ICICI Prudential Asset Management Company Limited



JM Financial successfully delivered **~ INR 655 Cr IPO** of CORONA Remedies Limited as the Left Lead Book Running Lead Manager



Brookfield

JM Financial

JM Financial successfully delivers ~ INR 3,500 Cr QIP of Brookfield India Real Estate Trust as the BRLM

JM Financial Value Add

- JM Financial emerged as a key performer garnering a lion's share of the anchor book in a 5 bank syndicate, driving strong deal momentum
- Guided the company and ensured timely closure of post-issue activities of the QIP lifecycle

Key Highlights of the Deal

- It is India's first institutionally managed public commercial real estate vehicle. The Current Portfolio primarily comprises ten Grade-A commercial office / IT parks, which are located in some of India's key gateway markets - Mumbai, Delhi, Gurugram, Noida and Kolkata.
- 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 Investors**

Transaction Summary

QIP Size (INR Cr)	Issue Price (per unit)
3,500 Cr	320/-

Key Anchor Investors

SBI MF	PPFAS MF
LIC	Nippon MF
Kotak MF	IFC
Birla MF	SBI Life

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

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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 has successfully executed the **INR 3,500 Cr QIP** for Brookfield India Real Estate Trust as Book Running Lead Manager

JM Financial delivered **~ 1,226 Cr IPO*** as Left Lead BRLM for Aegus Limited

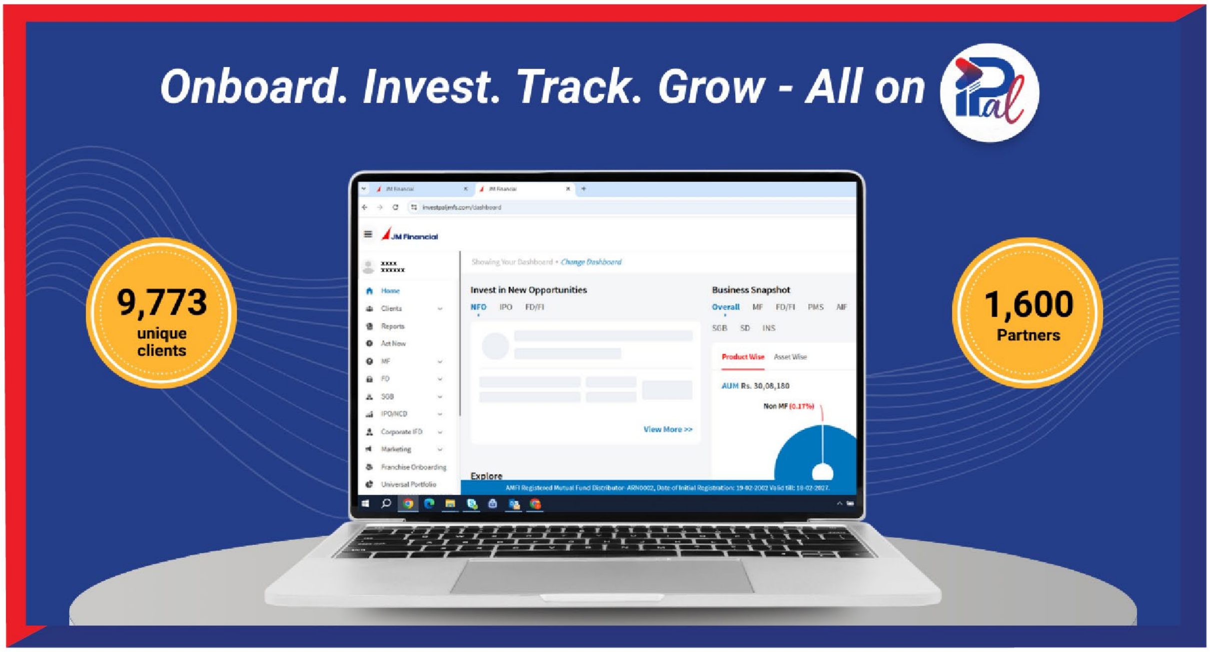
AT A FLASH

ASSOCHAM National Water Award 2025

We are honoured to share that JM Financial Institutional Securities Limited has been awarded the ASSOCHAM National Water Award 2025 under the Water for Community – CSR Initiatives by Industry category. This milestone mirrors the company's steady support to our watershed development and water conservation efforts in Mokhada - Palghar, Maharashtra, since mid-2018.

JM Financial #FamilyFiesta

JM Financial organised #FamilyFiesta as part of its Thrive initiative, celebrating the people behind the workplace and the families who support them every day. The event brought colleagues and their loved ones together for a joyful day of drumroll welcomes, games, trampoline fun, great food and friendly cricket, reflecting our inclusive, people-first culture and commitment to well-being at work and beyond.



InvestPal: Building Trust through Technology

InvestPal stands as a strong reflection of trust, technology, and collaboration. With 9,773 unique clients and 1,600 dedicated partners/IFDs, the platform has evolved into a robust digital ecosystem that simplifies investing and enables smarter financial decisions. InvestPal enables instant client onboarding, online investments in Mutual Funds and Fixed Deposits, anytime report downloads, and access to a universal portfolio. Partners can also leverage ready-to-use marketing flyers to strengthen client engagement.

For clients, InvestPal ensures a smooth, transparent, and informed investment experience. For partners, it serves as a powerful growth enabler—helping scale businesses, strengthen relationships, and operate digitally with confidence. More than a platform, InvestPal is a true growth partner driving innovation, transparency, and long-term value creation.

MAKING A **DIFFERENCE**

JM Financial Foundation Expands Digital Literacy Access for Girls in Jamui, Bihar

JM Financial Foundation has set up two new Digital Literacy Labs in the Kasturba Gandhi Balika Vidyalaya (KGBV) campuses in Chakai and Sikandra blocks of Jamui district (Bihar).

KGBVs are government-run residential schools that provide access to quality education for the girls from disadvantaged communities. These schools are located in Educationally Backward Blocks (EBBs) where the rural female literacy rate remains below the national average.

Through these Digital Literacy labs, the JM Financial Foundation aims to build confidence among school-going children by equipping them with IT skills, digital literacy, and essential soft skills, empowering them to participate in an increasingly digital world.

The centres were inaugurated on December 7 and December 15, 2025, respectively and will now serve 300 students from Grades 6 to 12, helping them explore new learning pathways and broaden their horizons through technology.

JM Financial

www.jmfl.com