



Spotlight

MONTHLY

A graphic of a spotlight beam, with a red circle at the top containing the word "MONTHLY" in white, and a red beam pointing downwards towards the word "Spotlight". The word "Spotlight" is in a large, white, bold, sans-serif font. The letter "o" in "Spotlight" is replaced by a white speech bubble containing three red dots. The word "Spotlight" is partially overlaid by the red beam of the spotlight graphic.

February 2026

THOUGHT LEADERSHIP



Laying foundation for future



VISHAL KAMPANI

Budget 2026 is founded on a simple belief: growth must be financially sound and widely shared. It tries to balance capacity creation with consolidation. Capex rises to ₹12.2 trillion, while the fiscal deficit edges down from 4.4% to 4.3%. That shows an attempt to preserve macro stability without giving up on growth.

At the heart of this approach is enterprise development. MSMEs are brought into value chains, and targeted support goes to manufacturing and services. The shift toward skills reflects a move away from headline job numbers toward making people, especially young people, more employable.

Setting up a committee to study the banking sector is a notable institutional signal. This shows a readiness to ask whether the current banking structure can meet future scale and complexity. Raising STT on futures and options is meant to curb excessive speculation and encourage more long-term participation from investors.

Budget 2026 shores up the foundations for India's next growth phase. It prioritizes long-term readiness through steady, structural choices rather than disruptive interventions.

Vishal Kampani is vice-chairman and managing director, JM Financial.

ECONOMY

Budget 2026 Reactions Highlights: How industry leaders, market participants reacted to the Budget

Union Budget 2025 Reactions Live Updates: Find here all the Budget 2026, Market, Political, Industrial reactions at businessline.

By Team B1

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Vishal Kampani - Vice Chairman and Managing Director, JM Financial Ltd, on the increase in STT

"Budget 2026 stays the course on growth while signalling fiscal prudence. The measured increase in STT on futures and options reflects a clear intent to curb excessive speculation, fostering a more stable market and encouraging sustainable participation from long-term retail and institutional investors. The continued emphasis on capex, manufacturing, services, and infrastructure provides visibility for revival of long-term private investment, particularly across MSMEs, tourism, and export-oriented sectors, which markets value more than short-term stimulus. Equally important is policy predictability, supported by fiscal discipline, strengthening confidence across capital markets. The focus on skill creation and employability ensures growth reaches people, not just numbers. Execution will define impact. Consistent implementation can convert intent into durable, broad-based economic momentum."

"The measured increase in STT on futures and options reflects a clear intent to curb excessive speculation, fostering a more stable market and encouraging sustainable participation from long-term retail and institutional investors."

Mr. Vishal Kampani

Vice Chairman & Managing Director,
JM Financial Ltd.

Authored article published in **Mint**, wherein he outlined how Union Budget 2026 focuses on capex-led growth while maintaining fiscal discipline, with an emphasis on structural reforms, enterprise development and skills to support long-term economic stability.

He also shared his comments on the Securities Transaction Tax (STT).

Additionally, he participated as a panellist at **AIMA's 70th Foundation Day and 20th National Management Day**, discussing India's growth priorities and honouring the winners of the 16th AIMA Managing India Awards.





Ms. Sonia Dasgupta

MD & CEO, Investment Banking,
JM Financial Ltd.

In an episode of the podcast **Capital Compass** by **Mint**, she unpacked the IPO journey, valuation dynamics, governance standards and what founders must get right before going public.

Also, at the **VCCircle Healthcare Summit 2026**, she participated in the panel discussion exploring the evolving dynamics of India's pharmaceutical sector and its investment landscape.



EARNINGS WITH ET NOW **JM FINANCIAL MARGINS OFFSET TOPLINE PRESSURE**

JM FINANCIAL
Management Says

JM Fin 121.29
3.61
2.89%

- 15-20% Growth In Private Markets Loan Book Expected

POLICY SNAPSHOT
Stance **Neutral**

POLICY IMPACT Sensex 83546.47
▲ 232.54 0.28%

AdaniG (P/E: 93) 971.55 ▲ 4.40 AdaniPorts (P/E: 29) 1551.20 ▼
SundFin (P/E: 29) 5435.50 ▲ 114.50 Suprem

ET NOW LIVE 03 05 PM @ETNOWlive

Mr. Nishit Shah

Group CFO, JM Financial Ltd.

In an interview with **ET Now**, he discussed the key takeaways from Q3 FY26 results.

অনিশ্চয়তা কাটিয়ে আদর্শ অ্যাসেট অ্যালোকেশন কীভাবে?



স্টক মার্কেটের বহু অংশে ভোলাটিলিটি ইনভেস্টরদের চাপে রেখেছে।

বাজারের পরবর্তী উত্থান, তাঁদের ধারণা, এখনই দেখা যাবে না। এমন পরিস্থিতিতে সাধারণ বিনিয়োগকারীদের কী করণীয়? **টিম সঞ্চয়** প্রশ্ন করল, উত্তর দিলেন

ডিম্পলকুমার শাহ, এমডি ও সিইও — ইকুইটি ব্রোकिং, বিজনেস অ্যাফিলিয়েটস ও রিটেল ওয়েলথ, জেএম ফিন্যান্সিয়াল সার্ভিসেস

● **সর্বশেষ আর্নিস সিজন দেখলাম আমরা।** কর্পোরেট ইন্ডিয়ায় প্রকিউরিটি কেসন, সামগ্রিকভাবে কী ধরনের ট্রেড লক্ষ্য করছেন?

এমন পর্যটন নির্মাণ ৫০ সংস্থাগুলোর খার্ড কোয়ার্টারের (Q3FY26) আর্নিসে বাজারের অনুমানের তুলনায় সামান্য ভাল। আমরা মনে করি এক অঙ্কের (mid-single digit) আয় বৃদ্ধির ছবি দেখতে পেয়েছি। ব্যাংক, সিমেন্ট, আইটি ও মেটালস দেখুন। এখানে প্রত্যাশার তুলনায় ভাল বহু হয়েছে। অন্যদিকে ফার্মা সহজ কিছুটা অনুবিলম্ব আছে।

তবে সব মিলিয়ে দীর্ঘদিনের ডাউনট্রেন্ডে মাইক্রোসেক্টর পর আয়ের স্থিতিশীলতার ইঙ্গিত মিলেছে। হস্তশিল্প আর্থিক বছর ২০২৬-এ সামান্য আর্নিসে আগ্রহেও দেখা যেতে পারে। তবে সাধারণভাবে দেখতে গেলে অটোমোবাইল ইত্যাদির ক্ষেত্রে কিছুটা সতর্কতা প্রয়োজন, কারণ পণ্যমূল্যের তীব্র বৃদ্ধি আগামী কয়েকটা রেমাস্ট্রিক মার্জিনে চাপ সৃষ্টি করতে পারে।

● **বাজারের অনেক অংশে ইকুইটির মূল্যায়ন উল্লেখযোগ্যভাবে কমেছে।** এই পর্যায়ে সফটওয়্যার নিয়ে আশপাশের কী অভিমত?

নির্মাণ ৫০ সেক্টর। এর এক বছর আগাম PE বা আইস-আর্নিস রেশিও ২০.৮ গুণ, যা দীর্ঘমেয়াদি গড় ২০.৬ গুণের কাছাকাছি। আমাদের মতে, অতিরিক্ত 'সেনা' (যাকে froth বলা হচ্ছে) যা ছিল, তার অনেকটাই কেটে গেছে। অধিকাংশ সেক্টর (অটো, ফার্মা, আইটি,



মেটালস, এনার্জির কথা বলা চলে) এখনও তাদের ঐতিহাসিক PE-র উপরে ট্রেড করছে। তবে ব্যাংক ও NBFC-তে ডাউনট্রেন্ড তুলনামূলকভাবে স্বস্তিদায়ক। FMCG ও রিয়েলটিও বিরাট সংশোধনের (মানে কারেকশন) পর দীর্ঘমেয়াদি গড়ের কাছাকাছি এসেছে। আমাদের বিশ্বাস, ২০২৬ সাল হতে পারে স্টক বাজারই-নির্ভর বাজার। মোটা আয়ের সম্ভবনাসম্পন্ন সংস্থাগুলো ধারণাবাহিকভাবে এগিয়ে থাকবে।

● **বর্তমান পরিস্থিতি (বিশ্বব্যাপী অনিশ্চয়তা ও দেশের অভ্যন্তরীণ চ্যালেঞ্জের কথা বলছি) বিবেচনায় রেখে বিনিয়োগকারীদের অ্যাসেট অ্যালোকেশন কীভাবে করা উচিত?**

উপযুক্ত অ্যালোকেশন কৌশল তৈরি করার জন্য ভারসাম্য অত্যন্ত গুরুত্বপূর্ণ। এই পরিবর্তনশীল ও অনিশ্চিত সময়ে সম্পদ সৃষ্টির সঙ্গে মূলধনের

সুরক্ষা দরকার।

আমাদের মতে, ভারসাম্য বক্ষা করা জরুরি। আমরা এই ভাবে অ্যালোকেশনের পরামর্শ দিই --

* ইকুইটি (৬০%): কার্জ-ক্যাপ (৪০%) ও মিড-ক্যাপ (২০%)। হয় নিউয়াল ফান্ড, নয় সরাসরি শেয়ারের মাধ্যমে এগিয়ে যান।

* ডেট (২০%): উচ্চ মানের কর্পোরেট বন্ড ফান্ড বা সরকারি বন্ড ফান্ড নিতে পারেন।

* কমোডিটি সহ মূল্যবান ধাতু (গ্রেডেড মেটালস) (১০%): পোর্টফোলিও হেজ হিসেবে সত্তরনে গোল্ড বন্ড (SGB) বা সিলভার ETF।

* নগদ/লিকুইডি (১০%): বাজারের অস্থির থাকলে, দাম পড়ে যাওয়ার সময় কেনার সুযোগ নিন। লিকুইডিটি বজায় রাখুন।

● **সাম্প্রতিক বাজারে উঠে পের্ট-ভিত্তিক ওঠানামা দেখা যাচ্ছে। এর পেছনে কী কারণ কাজ করেছে? ইনভেস্টরকে কী জানতে হবে?**

শৈশ্য ও বৈশিক মারকো অর্থনৈতিক পরিস্থিতির দিকে তাকান। মূল পরিবর্তনের চালিকাশক্তি কোনগুলো, তা বুঝতে হবে। দেশে মুদ্রাস্ফীতি কমান, তা-ও জানা দরকার। সর্বশেষ ট্রেড পন্থা করুন। নানা রকম ত্বরাণ্বিতিক অনিশ্চয়তা আছে। বিভিন্ন ধাতুর দামে বেকর্ড উচ্চতা তৈরি হয়েছে, তা আমরা দেখেছি। বিনিয়োগকারীরা মেটাল শেয়ারের দিকে আকৃষ্ট হয়েছেন।

● **জেএম ফিন্যান্সিয়াল সার্ভিসেসের কৌশলে পূর্ব ভারতের গুরুত্ব কতটা? এই অঞ্চল নিয়ে কী ভাবছেন?**

যুক্তরা বিনিয়োগ, নানা রিটেল ইনভেস্টমেন্ট, ক্রত হারে বাড়ছে। এখানে অর্থনৈতিক বৈচিত্র্য আছে। পরিকাঠামো উন্নয়ন হচ্ছে, তা-ও দেখতে পাচ্ছি। পূর্ব ভারতের বাজার আজ আমাদের ব্যবসার অন্যতম প্রধান চালিকাশক্তি। কলকাতা ছাড়াও আছে ভুবনেশ্বর, পানান ও বীজি। এই সব শহরে রিটেল এন্টের গতি বৃদ্ধি পেয়েছে। স্থায়ী আয়ের বিনিয়োগ, বা মিলিটারি-ইনকাম, থেকে ইকুইটির দিকে ঝোঁক ইদানিং বেশি। ইকুইটি ও মাল্টি-অ্যাসেট পোর্টফোলিও দিকে সম্বল বিনিয়োগকারীরা ঝুঁকছেন। আমাদের বিশ্বাস এমন বাজারে সুযোগ রয়েছে। কলকাতা তো আছেই। এছাড়া শিলিগুড়ি ও গুয়াহাটীর মধ্যে টায়ার-২ শহরও কিছু পিছিয়ে নেই। নতুন বা প্রথমবার আসা বিনিয়োগকারীরা শিক্ষা ও স্বাস্থ্য খুঁজছেন। আমরা এদের কাছে পৌঁছানোর চেষ্টা করব।

Mr. Dimplekumar Shah

Managing Director & CEO - Equity Broking, Business Affiliates & Retail Wealth, JM Financial Services Ltd.

In an interview with **Sangbad Pratidin**, he spoke about the importance of disciplined asset allocation amid market volatility and elevated valuations. He reinforces a quality-focused, diversified investment approach while positioning Eastern India as a key growth market driven by rising retail participation and improving financial awareness.

JM FINANCIAL IN THE NEWS



It's a TKO for Dalal Street Speculators

TRADERS USE OPTION TO SELL
Sharp hike in securities transaction tax pulls Nifty and Sensex down by 2%, brokerages feel the heat

TORONT
Speculators could look to a period when some of today's active traders expect to exit the market by 2026. After a government-led victory, the then Finance Minister P Chidambaram introduced the Securities Transaction Tax (STT) for the first time in the country.

CHURNING SPECULATOR
Sankar's proposal, Finance Minister Nirmala Sitharaman said, would affect F&O speculators, "highly leveraged arbitrage" and "high frequency trading" strategies. The STT would apply to all types of derivatives, including credit, futures, swap contracts, high-frequency trading, proprietary trading algorithms, arbitrage, index arbitrage, and market-making. It would also affect the derivatives market.

Tough Act
Securities transaction tax (STT) is a broad-based and far-reaching measure to reduce hedging and trading costs. It will affect all types of derivatives, including futures, options, swaps, and credit derivatives. The STT will be levied on the gross value of the transaction. The STT will be levied on the gross value of the transaction. The STT will be levied on the gross value of the transaction.

BROKERS BATTERED
Brokers were hit hard on Monday with the Nifty Capital Market Index tumbling 8%, Angel One down 10%, IIFL down 9%, and others down 5% and 6%. The market fell 2% on Monday, with Sensex down 2% and Nifty down 2%.

The rise in derivatives trading needs to be set in the context of the government's move to curb excessive speculation, especially by retail traders. The move has already triggered a nearly 2% fall in the Nifty and Sensex, with higher transaction costs raising concerns around market liquidity, even as the government positions it as a step towards long-term market stability.



FUTURES TENSE



Mr. Ankur Jhaveri

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

He contributed to **The Economic Times** industry story, which talked about the Union Budget 2026's sharp increase in STT on futures and options aims to curb excessive speculation, especially by retail traders. The move has already triggered a nearly 2% fall in the Nifty and Sensex, with higher transaction costs raising concerns around market liquidity, even as the government positions it as a step towards long-term market stability.



Mr. Venkatesh Balasubramaniam

MD & Head of Research,
JM Financial Institutional Securities Ltd.

His article, published in **Moneycontrol** after the Union Budget 2026. He highlighted how the Union Budget FY27 marks a clear continuation of the government's strategy of prioritising macroeconomic stability and medium-term growth, even at the cost of some near-term discomfort for financial markets.

In a video interview by **Moneycontrol**, he shared his latest views on Q3 earnings, FY27 growth expectations, sector bets, and why consumption could be the most predictable theme in volatile markets.



THE NEW GLOBAL TARIFF CHAOS!

- US President Trump increases blanket tariffs to 15% from 10% under Section 122
- Section 122 allows for temporary import curbs for up to 150 days
- Extension beyond 150 days will require Congressional approval
- Section 122 will give Trump more time to build tariff alternatives, say experts

OPENING BELL

INDIA DELAYS US TRIP TO FINALISE TRADE PACT

moneycontrol **SUBSCRIBE**

Nifty 50	164.10	Sensex	552.35	Nifty Bank	233.50	Nifty Midcap 100	67.90
25735.40	(0.64%)	83367.06	(0.67%)	61405.50	(0.38%)	59581.80	(0.11%)



Mr. Kalyanaraman R

MD, BlinkX by JM Financial

He participated in the panel discussion, 'Beyond Traditional Finance: India's Emerging Capital Engines,' at the **18th Flagship Edition of the BFSI & Fintech Summit 2026.**



Mr. Gaurav Jogani

Director - Consumer Discretionary,
 JM Financial Institutional Securities Ltd.

In an interview with **NDTV Profit**, he shared his expert insights on the jewellery sector's performance and Titan's latest earnings call.

He also spoke with **ET Now** about how mixed trends are playing out across the consumer discretionary space, shaped by gold price movements, festive timing shifts, and evolving consumer behaviour.



Analysts keep eye on US inflation data, Fed cues, expecting tug of war between bulls and bears to shape metals biz future

Gold, silver prices brace for turbulent times

METAL PRICES IN CHENNAI

Grade	Unit	Price
22K Gold	100 gm	68,120
24K Gold	100 gm	68,120
999.9 Silver	100 gm	75,000
999.5 Silver	100 gm	74,500
999 Silver	100 gm	74,000
998 Silver	100 gm	73,500
997 Silver	100 gm	73,000
996 Silver	100 gm	72,500
995 Silver	100 gm	72,000
994 Silver	100 gm	71,500
993 Silver	100 gm	71,000
992 Silver	100 gm	70,500
991 Silver	100 gm	70,000
990 Silver	100 gm	69,500

Satori Goel
Updated • 16 Feb 2026, 02:56 PM IST

mint | Markets

MCX silver prices need to jump 75% to reclaim all-time high of ₹4,20,000: Is it likely this year?

MCX silver rate would need to surge a whopping 75% this year from the current level of around ₹2,40,000 per kilogram. That is no mean feat, especially considering prices had already jumped 170% last year, with the rally running ahead of fundamentals and pushing prices to unsustainable highs.

Satori Goel
Updated • 16 Feb 2026, 02:56 PM IST

Silver, gold prices likely to consolidate

Precious metal prices are expected to witness further consolidation in the next week, with volatility likely to persist as investors track key US economic data, including inflation numbers, GDP readings and policy signals from Federal Reserve, analysts said.

Traders will also closely watch the US labour data, along with FOMC meeting minutes and speeches from Fed officials, for cues on the timing and pace of potential rate cuts, they added.

Pranav Mer of JM Financial Services, said gold and silver prices may continue to see more consolidative moves but volatility will prevail with focus on incoming US data on GDP and the Personal Consumption Expenditures inflation numbers and Federal Reserve official's commentary.

On the domestic front, silver futures on the MCX declined 2.2%, while gold rose 0.3%, over the past week. "Gold prices have fallen in February 2026, with prices correcting from highs of Rs 1,80,000 per 10 grams to around Rs 1,53,800 per 10 grams as on February 15," Prathamesh Mallya of Angel One, said.

—PTI

Gold holds ground as traders track US inflation data; silver braces for volatility: Analysts

NEW DELHI: Gold prices are likely to trade firm next week as traders await key economic data, including US inflation numbers, for fresh cues on interest rate outlook, while silver may remain volatile amid shifting risk sentiment and speculative activity, analysts said. Traders will look for cues from US GDP, PML non-farm payroll and inflation data. Also, inflation readings from China, Germany, and India will also be keenly watched. Speeches from US Federal Reserve officials will be closely tracked as well for indications on the timing of potential rate cuts and their impact on bullion prices, they added.

"Gold consolidation and recovery suggest that bias still remains positive. However, in case of silver, we remain cautious of volatility and aggressive position unwinding triggered one of the steepest corrections in decades," Manav Modi, Analyst - Commodities, Motilal Oswal Financial Services Ltd (MOFSI), said.

He said easing tensions between Washington and Tehran, progress in tariff negotiations by President Donald Trump and reduced risk of a US government shutdown lowered safe-haven premiums, while Kevin Warsh being nominated as the next Fed Chair also prompted traders to scale back aggressive rate-cut expectations.

"The unwind was severe: gold recorded its sharpest decline in nearly four decades, while silver languished, amplified by heavy call option positioning, margin calls and speculative driven liquidation," Modi noted.

Pranav Mer, Vice President, EBG - Commodity & Currency Research, JM Financial Services, said. During the past week, gold futures climbed Rs 7,698, or 3.2 per cent, while silver slumped Rs 15,760 or nearly 6 per cent on the Multi Commodity Market remained open on Sunday due to the presentation of the Union Budget by Finance Minister Nirmala Sitharaman.

"Gold and silver endured an extremely volatile week as a sharp dollar rebound, shifting Fed expectations

THE TIMES OF INDIA

News • Business News • India Business News

Gold, Silver likely to consolidate in coming week amid Fed rate-cut uncertainty: Analysts

Precious metal prices are set for continued volatility and consolidation as investors await crucial US economic data, including inflation and GDP figures. Market watchers are closely observing Federal Reserve signals for potential rate cut timelines. Gold experienced a sharp correction in February, influenced by stronger US employment data, while silver futures saw a decline.

Feb 15, 2026, 10:52 AM

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.

KEY ANNOUNCEMENTS



JM Financial's Q3FY26 Results

JM Financial Ltd delivered a robust performance with consolidated PAT of Rs. 313 crore in Q3FY26 (up 50% YoY) and Rs. 1,037 crore in 9MFY26 (up 69% YoY), reflecting sustained growth and execution strength.

JM Financial PAT up 47%, aided by strong momentum in pvt mkts

JM Financial reported a 47 per cent year-on-year rise in consolidated profit after tax (PAT) to ₹305 crore for the December quarter, aided by strong momentum in private markets, steady execution in capital markets, and continued expansion in wealth and asset management. The firm's revenue from operations fell 10 per cent Y-o-Y to ₹999 crore. **BS REPORTER**

JM Financial Q3 PAT jumps 50% to ₹313 cr

JM Financial Ltd has reported a 50 per cent jump in its consolidated profit after tax of Rs 313 crore for the third quarter ended December 2025, driven by strong performance in its corporate advisory, capital markets and private business segments. The company had posted a profit after tax (PAT) of Rs 209 crore in the same period of the last year, the Mumbai-based company said in a regulatory filing on Thursday.

JM Financial Q3 net profit jumps 50% to ₹313 crore



New Delhi: JM Financial has reported a 50 per cent jump in its consolidated profit after tax of ₹313 crore for the third quarter ended December 2025, driven by strong performance in its corporate advisory, capital markets and private business segments. The company had posted a profit after tax (PAT) of ₹209 crore in the same period of the last year, the Mumbai-based company said in a regulatory filing. For the nine months ended December 2025, JM Financial's PAT jumped 69 per cent year-on-year to ₹1,037 crore, it added. **ANI**

JM Financial Net Jumps 50% to ₹313 crore

Mumbai: JM Financial's consolidated net profit increased 50% to ₹313 crore in the quarter ended December 2025 from ₹209 crore a year earlier, led by higher fee and brokerage income and helped by a writeback in provisions and lower finance costs.

Fees and commission income increased 32% year on year to ₹306 crore in the quarter ended December 2025. Brokerage income increased 17% to ₹148 crore from ₹126 crore a year earlier.

Finance costs fell 22% to ₹248 crore from ₹318 crore. The company also benefitted from a write back in provisions of ₹23 crore in the quarter from ₹116 crore a year ago.

"Wealth management expansion (is) on track. Sales and wealth relationship manager headcount increased by 41% year on year to ₹1,057... recurring assets under management (AUM) up 33% year on year to ₹33,144 crore... Affordable Home Loans AUM increased by 23% YoY to ₹3,183 crore," the company said. —**Our Bureau**

Launch of Pre-IPO fund

JM Financial Asset Management launched its first ₹1,500 crore pre-IPO Alternative Investment Fund (AIF) under Category II, marking an expansion of the firm's AIF division into the rapidly growing Pre-IPO investment space. A Pre-IPO Fund refers to an investment vehicle that focuses on funding private companies expected to go public (via an IPO) within the next 12 to 18 months. It allows investors to buy equity in these companies before they list on the stock exchange.

JM Financial launches ₹1,500 crore pre-IPO AIF

Mumbai: JM Financial Asset Management on Thursday launched its first pre-IPO Alternative Investment Fund (AIF) under Category II, with a target corpus of ₹1,500 crore. The fund received approval from the SEBI and marks the firm's formal entry into the pre-IPO investment segment. The fund will target companies expected to go public within 18 months. It will be managed by Jaisinh Suchak, Managing Director, Alternative Investment Funds at JM Financial Asset Management. The launch is part of JM Financial's broader strategy to build out its AIF platform across credit, real estate and pre-IPO opportunities. **OUR BUREAU**

JM Financial AIF launches pre-IPO fund

JM Asset Management has launched a ₹1,500 crore pre-initial public offering (IPO) category-II alternative investment fund (AIF), marking its entry into the fast-growing pre-IPO investment space. The fund will focus on investing in companies expected to list within the next 18 months by leveraging the group's equity capital markets expertise. The launch is part of JM Financial's strategy to build a comprehensive AIF platform spanning credit, real estate and pre-IPO opportunities. **BS REPORTER**

JM Financial's new ₹1,500 crore fund eyes pre-IPO bets

Rwit Ghosh
rwit.ghosh@livemint.com
BENGALURU

JM Financial Asset Management has launched a ₹1,500-crore category II alternate investment fund (AIF) to invest in pre-IPO companies, according to a top executive at the firm.

"Over the last five years, private equity investing in India has evolved across parameters including transparency, liquidity, price discovery and exit visibility. This bodes well for the pre-IPO segment," Jaisinh Suchak, managing director-alternative investment funds at JM Financial Asset Management, told *Mint*. "This will be our flagship pre-IPO fund."

The announcement comes when several startups in India's ecosystem are maturing to the point that they can tap the public markets. Last year, several new-age tech companies such as Groww, Pine Labs, Aequus and Meesho went public.

This year has seen two more well-known firms go public—Amagi Labs and Fractal Analytics—with others like Razorpay, PhonePe, Leadsquared and Whatfix expected to tap the equity capital markets.

AIFs such as Think Investments, SBI's Optimal Equity Fund and Emergent Fund, Amansa Investments, Malabar India Fund, 360 One Special Opportunities Fund, and Kotak Iconic Fund have all been active over the last one year in both pre-IPO placement and pre-IPO rounds.

For example, Raamdeo Agrawal and Motilal Oswal, the founders of Motilal Oswal Financial Services, personally invested \$100 million in IPO-bound quick-commerce major



The firm plans portfolio of 18-20 firms via the fund. **ISTOCKPHOTO**

Zepto in May last year. In August, MOSFL invested ₹400 (around \$50 million) crore into the unicorn startup.

The pre-IPO fund has a greenshoe option as well, however, the firm declined to comment on the size.

Through the fund's lifecycle, it will invest in companies that are expected to list within 18 months, including anchor book opportunities, and the fund will not invest more than 10% overall fund size in a single invest-

ment, said Suchak.

The asset management company plans to create a portfolio of 18-20 companies through the pre-IPO fund.

While the fund is sector-agnostic, it will look to invest in consumer, technology, healthcare, financial services and industrials with a focus on aerospace and defence firms. "These sectors have been the bedrock for growth in India and that's where we would focus our participation," said Suchak.

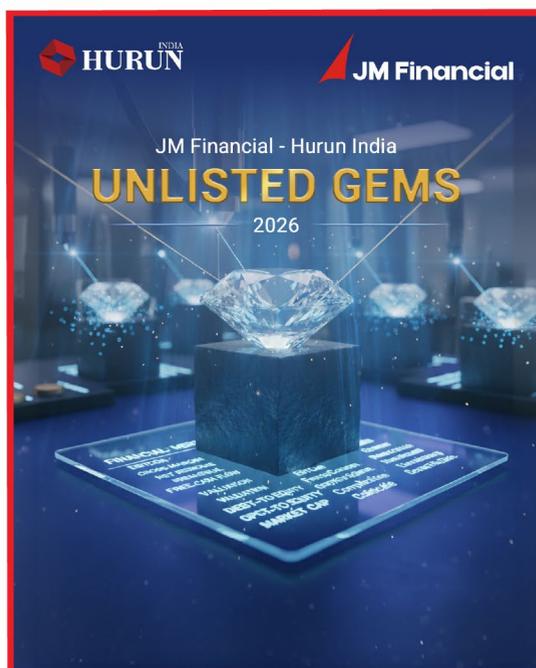
Venture capital interest is increasingly moving towards defence, even as startups move from being pure-play hardware companies to adding software as a business vertical.

For an extended version of the story, visit [livemint.com](https://www.livemint.com)

The fund will invest across consumer brands, tech startups, healthcare, finance and industrials

Launch of inaugural edition of JM Financial Hurun India Unlisted Gems 2026

JM Financial, in partnership with **Hurun India**, curated a list of the **top 100 unlisted Indian companies**, evaluated on parameters such as scale, growth, profitability, and IPO readiness. The report received widespread media coverage. The findings highlight that India's top 100 unlisted companies together command a valuation of Rs 28.5 lakh crore, exceeding the GDP of Finland.



Unlisted firms clock solid growth

RELIANCE RETAIL HAS topped the JM Financial Hurun India Unlisted Gems 2026 list of India's leading unlisted companies, clocking ₹2.71 lakh crore in revenue with 5% annual growth. Flipkart ranks second at ₹83,105 crore, up 17%. Tata Electronics posted a stunning 1,652% jump to ₹66,601 crore on the back of its semiconductor push, while Malabar Gold & Diamonds rose 38% to ₹66,872 crore. Retail and consumer-facing firms dominate the top ten, alongside fast-growing players in real estate, manufacturing, fintech and digital commerce.



Top 5 companies by revenue					
Revenue % Chg (y-o-y)	↑ 5	↑ 17	↑ 38	↑ 1,652	↑ 5
Revenue 2025 (₹ cr)	2,71,227	83,105	66,872	66,601	32,188
Company	Reliance Retail	Flipkart	Malabar Gold and Diamonds	Tata Electronics	Tata Digital
Rank	1	2	3	4	5
Top 5 companies by 3-year revenue CAGR (%)					
Revenue 2025 (₹ cr)	66,601	15,247	3,983	4,746	2,473
Revenue (3-year CAGR %)	3,173	904	522	198	196
Company	Tata Electronics	Tata Passenger Electric Mobility	JSW One Platforms	Spinnly	CRED*
Rank	1	2	3	4	5

*Based on 2024 filings

Top 100 private firms valued at ₹28.5 lakh crore: Hurun list

Our Bureau
Mumbai



The top 100 unlisted companies in India command a valuation of ₹28.5 lakh crore, which is more than the GDP of Finland. India's private firms together generated ₹8.9 lakh crore revenue in 2025, against ₹6.7 lakh crore in 2023, a CAGR of 15 per cent in two years, according to the maiden JM Financial Hurun India Unlisted Gems report. Reliance Retail emerged as the country's largest unlisted company with revenue of ₹2.7 lakh crore. Housing Reliance Smart and JioMart, it posted an EBITDA of ₹22,573 crore last year. Other companies in the lead include Flipkart and jewellery retailer Malabar Gold and Diamonds with revenues of ₹83,105 crore and ₹66,872 crore, respectively.

The study profiles 100 privately held companies with annual revenues above ₹1,000 crore. The top 100 companies delivered a combined EBITDA of ₹1.03 lakh crore, while net profit nearly tripled from ₹13,000 crore in 2023 to ₹35,900 crore in 2025, a 176 per cent rise. The newly unveiled list also highlights the rapid rise of new-age manufacturing and technology-focused firms. Semiconductor-focused Tata Electronics posted revenues of ₹66,601 crore, while Tata Group's dedicated electric vehicle arm, Tata Passen-

ger Electric Mobility, recorded ₹15,247 crore revenue.

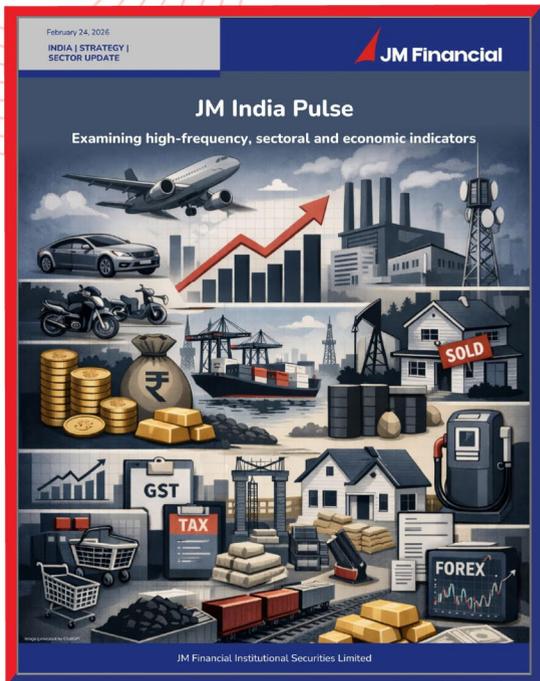
DEBT-TO-EQUITY RATIO
Interestingly, 65 of the top 100 companies in the list carry a debt-to-equity ratio below 1, with IFFCO eBazar, Altimetrik, Echjay Industries and Zerodha Broking running completely debt-free, while for USV it was just 0.01.

This signals that most of the unlisted gems are scaling up on the strength of their own earnings, not borrowed capital.

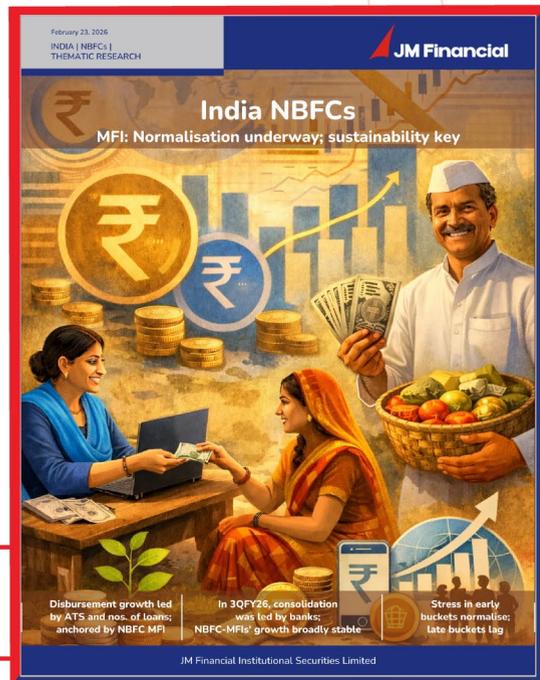
MARQUEE RESEARCH REPORTS



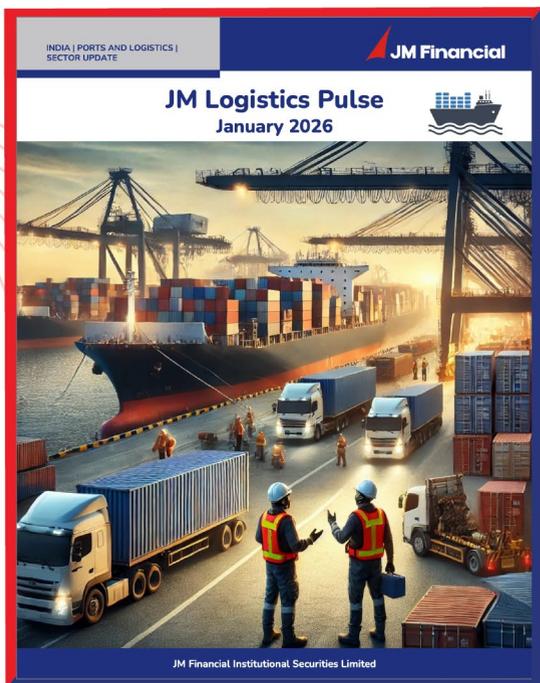
Key Research Reports of the month



Strategy
JM India Pulse – Jan'26



NBFC
India NBFCs | MFI: Normalisation underway; sustainability key



Ports & Logistics
Ports and Logistics | JM Logistics Pulse – January 2026

DEAL LEDGER



Deals of the month

February 2026 JM Financial Ltd acted as the Financial Advisor to UPL Ltd

Key Highlights

- On February 20, 2026, the Board of Directors of UPL Limited ("UPL" or "the Company") has approved a group reorganization plan through a composite scheme of arrangement ("Scheme") involving, inter alia, UPL, UPL Sustainable Agri Solutions Limited ("UPL SAS"), UPL Crop Protection Holdings Limited ("UPL Corp") and UPL Global Sustainable Agri Solutions Limited ("UPL Global").
- This Scheme will result into simplification of group structure and integration of India-specific crop protection business and the global crop protection business into UPL Global resulting in a single, unified platform for the crop protection business operating at the global level.
- Post Scheme, UPL Global will be listed on the Indian stock exchanges, while UPL will continue to remain listed and operate as a diversified platform encompassing agro and specialty chemical businesses, in addition to incubating and developing new businesses and verticals.
- The Scheme is subject to the receipt of requisite approvals from CCI, RBI, NCLT, Stock Exchanges and other statutory and regulatory authorities in and outside India under applicable laws, as well as the shareholders and creditors of the respective companies.
- JM Financial successfully leveraged its strong regulatory expertise to devise an appropriate deal structure and manage the entire process. This transaction further bolsters JM Financial's credentials in agri-inputs space.

Client Testimonial

Partnering with JM Financial was instrumental in the successful execution of our group reorganization plan, aimed at creating an independent and focused crop protection platform. Their team demonstrated exceptional expertise, responsiveness and attention to detail throughout the process. We are pleased to have appointed them for this strategic, key important transaction for the UPL Group.

Bhikash Prasad, Group CFO, UPL Limited

JM Financial Limited
 Corporate Identity Number: L1226M1999PLC028164 (SEBI Registration Number: INM0001001) (Member Banker)
 Regd. Office: 7th Floor, Corporate Avenue Building, Bandra West, Mumbai 400 052.
 T: +91 22 6956 3030 F: +91 22 6956 3223 www.jmfi.com

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

JM Financial Ltd. acted as the financial advisor to **UPL Ltd.**

JM Financial successfully delivers ~ INR 1,010 Cr IPO of Aye Finance Limited as the BRLM

JM Financial Value Add

- Only Non Platform backed NBFC to IPO in recent times amid volatile market conditions
- JM Financial emerged as the top performer amongst syndicate members procuring highest QIB demand
- JM Financial procured 2 out of the 3 largest QIB bids amongst the syndicate

Transaction Summary

IPO Size	IPO Intake Band	IPO Market Capitalization (at IPO Price)
~INR 1,010 Cr (720 Cr Fresh Issue & 290 Cr OFEs)	INR 122 - 125	~INR 3,163 Cr

Key Anchor Investors

Nippon MF

OSAM

Wellington

White Oak

HDFC Life

360 One

Anchor Investors Split

"We extend our sincere appreciation to the JM Financial team for their comprehensive support throughout our IPO journey. From inception to completion they backed our vision with great conviction. Their early wins in securing commitments from marquee institutional investors set the tone, building unstoppable momentum. Their sharp market insights, disciplined execution, and robust investor engagement were instrumental in ensuring the transaction's success. We are grateful for their professionalism and steadfast partnership. We look forward to future collaborations."

Sanjay Sharma
Founder & CEO, Aye Finance

JM Financial leads the Equity Capital Markets landscape in India and has successfully completed more than ~120 transactions since April 2021 by grossing over ~INR 2,43,000 Cr

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JM Financial successfully led the ~INR 1,010 crore IPO of **Aye Finance Ltd** as the BRLM, emerging as the top performer among the syndicate by securing the highest QIB demand.

Exclusive Debt Arranger for Issuance of INR 3,300 Cr Secured, Non-Convertible Debentures by Vodafone Idea Limited (VIL) Group

Key Highlights of the Deal

- JM Financial Corporate Financing Solution Group acted as an **exclusive Debt Arranger** to VIL; this deal is one of the largest primary syndication deals in the private credit space
- Deal was successfully oversubscribed drawing commitments from marquee investors comprising **NBFCs, FPIs, and AIFs**, demonstrating a compelling credit story, well structured financing package and appropriate risk pricing

Transaction Summary

Size	Tenor	Security
INR 3,300 Cr	Series A: c. 22 Months Series B: c. 34 Months	Pledge of 100% shares of VIL, the company owning the telecom fibre assets and corporate guarantee from VIL

JM Financial Value Add

- Framed unique capital raising strategy to tap different pockets of liquidity and achieve best pricing on the NCD issuance
- Secured significant interest from marquee NBFCs & FPIs, driving early momentum and oversubscription of the NCD issuance
- Robust conviction on the credit story resulting in strong deal marketing and a total partnership approach with VIL through to close

Client Testimonial

"It was my first fund raising experience and first engagement with JM Financial team - both ended on a high positive note under a difficult external situation. The team led by Swarna operated as a true partner to VI going well beyond the role of a conventional advisor. In a very short period of time, the team developed a deep understanding of the industry fundamentals and growth drivers as well as cleared the core issues of VI which will enable VI to participate in the digital growth story of India. Their ability to translate these into a compelling investor narrative and turnaround story for VI's growth, requires a special mention especially given the AGR overhang. My sincere thanks and best wishes to the team, an experience to cherish."

Abhijit Kishore
Chief Executive Officer, VIL

Transaction is a strong testament to the structuring & distribution capabilities of JM Financial Private Markets - Corporate Financing Solutions Group and Distribution Platform

JM Financial Private Markets Limited
 Corporate Identity Number: UPL1226M1999PLC028164 (SEBI Regd. Office: 7th Floor, Corporate Avenue Building, Bandra West, Mumbai 400 052.
 T: +91 22 6956 3030 F: +91 22 6956 3223 www.jmfi.com

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JM Financial Corporate Financing Solution Group acted as Exclusive Debt Arranger to **Vodafone Idea Limited (VIL) Group** for Issuance of INR 3,300 Cr Secured, Non-Convertible Debentures.

AT A FLASH





JM Financial India Xchange 2026, Singapore

Two impactful days in Singapore at **JM Financial India Xchange 2026** brought together 20+ leading Indian companies across banking, life insurance, asset management, pharma, consumer durables, EMS, and auto ancillaries, alongside 100 Singapore-based investors, including representatives from some of the largest FPI funds investing in India.

Across 330+ meetings, sector-wide discussions echoed a clear and consistent message: strong conviction in India's growth story. The forum enabled meaningful exchanges of perspectives, deep insights, healthy debate, and alignment on India's next major phase of growth.



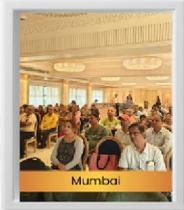
'Certified SIP Paglu' – Trending Digital Campaign

JM Financial Mutual Fund launched the **'Certified SIP Paglu' campaign**, a trending digital initiative that redefines paglu not as reckless, but as someone passionately committed to their future through consistent and disciplined SIP investing, making the idea both relatable and engaging.

**Educating. Empowering.
Achieving Milestones.**

7 IAPs | 1099+ Investors
21 IFD Meetings Across Branch Locations





Mumbai



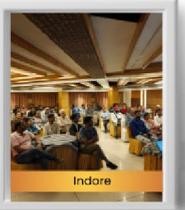
Coimbatore



Kolkata



Ahmedabad



Indore

Leading with Impact: Market Share, Education, and Engagement

JM Financial Services Limited secured the **No.1 rank in IRFC Bonds collection**, capturing a 29% market share, a milestone made possible with the support of our valued partners.

Investor Awareness Programs (IAPs), initiated by SEBI, aim to educate the public about the securities market. As a responsible distributor, we actively support this initiative in partnership with our empanelled AMCs and IFDs, aligned with the guiding principles of Association of Mutual Funds in India and SEBI.

We conducted 7 IAPs, covering 1099+ clients, on Basics of Investments, Mutual Funds, Goal-Based Planning, and Market Outlook. Additionally, 21 IFD meetings focused on Client acquisition, JM Financial India Pre-IPO Fund - I, ICICI Pru Smart Kid 360 Plan, Focused Funds, Union Budget insights, Ongoing NFO, InvestPal features, and more.

Special initiatives included LIC advisor meets in Lucknow, a CA awareness stall in Coimbatore on Capital Gain 54EC Bonds, and society investor camps. — reinforcing our commitment to investor education and partner empowerment.

MAKING A DIFFERENCE





Jamui's young footballers shine again

Four trainees from the JM Financial Foundation's sports development project in Jamui have achieved a significant milestone by qualifying for the Khelo India Tribal Games and representing Bihar at the National Football Championship.

The Khelo India Tribal Games, organised by the Ministry of Youth Affairs & Sports, the Sports Authority of India, the Indian Olympic Association, and the National Sports Federations, provide a national platform for emerging tribal talent across the country.

The selection process was highly competitive, beginning with district-level trials and culminating in state-level trials, during which the trainees demonstrated exceptional skill, discipline, and determination. Their consistent performance through each stage earned them a place in the Khelo India Tribal Games, marking a proud moment for these young athletes.

This achievement reflects the impact of structured grassroots sports interventions in rural districts like Jamui. It reinforces JM Financial Foundation's commitment to nurturing talent and creating pathways for young athletes to compete at the highest levels.



www.jmfl.com

