JM Financial

MONTHLY Spotlight

April 2026

THOUGHT **LEADERSHIP**

FORTUNE INDIA

Weaponising Hormuz: The Energy Shock that Ripples Through India

A prolonged closure may impact India's growth, inflation, currency, and fiscal arithmetic.

VISHAL KAMPANI, Vice Chairman and Managing Director, JM Financial Ltd

THE STRAIT OF HORMUZ, the key artery of global energy supply, has become the key battleground of the Middle East conflict involving Iran, Israel, and the U.S. As Iran has weaponised the strait, the geopolitical consequences of that development cascaded quickly into energy markets. Tanker operators suspended voyages through the Persian Gulf, war-risk insurance premiums surged, and shipping activity through the Strait of Hormuz came almost to a standstill.

The knock-on effects across global commodity markets were immediate and severe. Brent crude breaching the $100-per-barrel mark in March marks the fourth such instance in the past 25 years. Each of the preceding three oil shocks—in 2008, 2012, and 2022—inflicted real damage on India's external balances and currency, but the degree of harm progressively moderated. That trend offers a degree of reassurance even as the current shock unfolds.

In the September 2008 quarter, India's trade deficit deteriorated to -14.4% of GDP. By December 2012, during the next significant spike, the damage moderated to -11.7%. And in the September 2022 shock, the trade deficit came in at -9.7%—still painful, but materially less so. The current account deficit told a similar story: it peaked at -6.8% of GDP in December 2012, but moderated to -3.8% in September 2022. The rupee, too, took a significant blow in 2012, depreciating 12.5% against the dollar.

As a percentage of GDP, oil import costs have halved—from 8.9% in 2013 to nearly 4.3% in 2025. India's economy has diversified, improved its energy productivity, and grown large enough that the same dollar volume of oil imports represents a proportionally smaller burden. Total oil imports are expected to hold broadly flat at around $183 billion in FY26E, reflecting improved efficiency in the economy.

The growth and inflation calculus

The arithmetic of an oil shock is straightforward for India: every $1 rise in crude oil prices increases the country's annual import bill by approximately $2 billion, exerting direct pressure on the trade balance. If crude oil sustains above the $100-per-barrel-mark for a significant period, say more than a quarter, the macroeconomic impact becomes more serious. Under such a scenario, GDP growth could be shaved by approximately 0.5 percentage points, bringing full-year growth closer to 6.5%.

Inflation, currently in comfortable territory and unlikely to breach the Reserve Bank of India's 4% target in the near term, would face broader pressures across categories such as food, transport, and manufactured goods.

The rupee faces near-term depreciation pressure. It had already depreciated 2.57% since the start of 2026 before the latest escalation; in the 16 days following the U.S.-Israel strikes on Iran, it depreciated a further 1.38% against the dollar. Emerging market economies, net importers of energy that tend to attract portfolio outflows when risk appetite falls globally, are typically the hardest hit when crude remains elevated. The RBI has the firepower to intervene through its foreign exchange reserves, but sustained intervention carries its own costs.

The LNG dimension

While the crude oil shock commands the most immediate attention, the disruption to India's natural gas supply chain may prove to be more operationally damaging in the near term. The Strait of Hormuz is not only a critical conduit for oil. Nearly 55–65% of India's LNG imports transit through this corridor. Qatar alone accounts for 35–40% of India's LNG imports and roughly 20% of the country's natural gas demand.

Following Iranian strikes on the Ras Laffan complex, Qatar Energy declared force majeure on LNG deliveries on March 3. Gas marketing companies have informed industrial customers that supplies may fall by 10–50%. Domestic LPG cylinder prices were raised by ₹60 on March 7, and delivery delays of two to eight days are being reported across metros.

What does it mean for the Indian markets?

The Indian equity markets entered this crisis already navigating a complex macro environment. The shift from earnings-driven to oil-driven trading that oil shocks historically produce is now firmly underway. The sectoral playbook is familiar: upstream oil producers such as ONGC and Oil India stand to benefit from stronger crude realisations; defence names, including HAL and BEL, attract sentiment interest as geopolitical premia rise.

On the other side of the ledger, oil marketing companies face margin compression if the government continues to absorb price increases at the retail level. Paints, tyres, aviation, chemicals, fertilisers, and ceramics all face input cost headwinds. Internet companies with food delivery exposure may see food delivery volumes affected by restaurant closures.

For the rupee, the combination of a wider current account deficit, portfolio outflows in a risk-off environment, and elevated inflation expectations creates a clear depreciation bias. Bond markets will watch the trajectory of crude closely—sustained prices above $90–100/bbl would put upward pressure on yields, compressing equity multiples across rate-sensitive sectors.

The path forward

Oil shocks, history suggests, are ultimately self-correcting. But the timeline matters. Gas prices, in particular, are highly volatile relative to crude oil, given concentrated supply sources and limited storage, and can correct sharply once supply concerns ease and trade flows normalise. An early resolution of even a part of the disruption—particularly the re-opening of the Strait of Hormuz shipping lanes—would be significantly more consequential for emerging market economies than any individual policy response.

India enters this shock in a structurally better position than in 2008 or 2012. Its economy is larger, more diversified, and less oil-intensive. Its external reserves provide a meaningful buffer. The government has demonstrated, across successive cycles, a willingness to use fiscal tools to cushion the domestic economy from acute external price shocks.

Having said that, if Hormuz remains effectively closed, if Ras Laffan stays offline, and if Brent crude holds above $100 per barrel through the June quarter, the cumulative impact on India's growth, inflation, currency, and fiscal arithmetic will be meaningful.

The fourth oil shock of this century may prove more manageable than its predecessors. But it will not be painless. ■

(Views are personal.)

A cargo container ship in the Strait of Hormuz.

Oil shocks, history suggests, are ultimately self-correcting. But the timeline matters.

Mr. Vishal Kampani

Vice Chairman & Managing Director,
JM Financial Ltd.

In the latest issue of **Fortune India**, Mr Vishal Kampani shared his perspective on the weaponization of the Strait of Hormuz and its potential implications for India's inflation, currency, and growth outlook.

It Runs in the Family

Elite jury to pick ET Family Business Awards winners

PREETHA REDDY
Executive vice chairperson, Apollo Hospitals
(JURY CHAIR)

A distinguished group of promoters, seasoned professionals, veteran industrialists and torchbearers of legacy families will convene Tuesday to select winners of the ET Family Business Awards. Presiding over this eminent jury will be Apollo Hospitals executive vice chairperson Preetha Reddy, whose leadership exemplifies the very spirit these awards seek to honour. The ET Family Business Awards shine a spotlight on family-run enterprises and diversified conglomerates that not only drive innovation but also extend India's influence globally while fuelling its economic drive. Rooted in tradition yet resolutely forward looking, these enterprises embody a rare alchemy of vision, values, leadership and adaptability. They are navigating an ambitious path — embracing transformation without losing sight of their foundational ethos. Their imprint is visible across sectors — from manufacturing and retail to technology services, exports and emerging consumer markets — with increasing emphasis on sustainability and responsible growth. The next generation is stepping up — scaling operations, integrating professional expertise and setting benchmarks that resonate on the world stage.

360 ONE
The Economic Times
FAMILY BUSINESS
AWARDS

NIRAJ BAJAJ
Chairman, Bajaj Auto

ANANYA BIRLA
Director, Aditya Birla Group

MANISHA GIROTRA
CEO, Moelis India

DILIP SHANGHVI
Executive chair, Sun Pharma

VISHAL KAMPANI
VC & MD, JM Financial

ABHAY SOI
Chairman & MD, Max Healthcare

SAUGATA GUPTA
MD & CEO, Marico

HAIGREVE KHAITAN
Senior partner, Khaitan & Co

RETHINKING INDIA'S GROWTH STORY

India's top leaders converged at the 11th AIMA National Leadership Conclave to decode resilience and leadership in an increasingly volatile world

Mr. Vishal Kampani served as a distinguished jury member for the Family Business Awards at the **AIMA Managing India Awards,** with the engagement receiving coverage in The Economic Times. His perspectives on prevailing market trends were also prominently featured across leading publications, including The Tribune and The Pioneer, among others.

AS RISE IN STT ON DERIVATIVES KICKS IN

Pay More for F&O Trade from April 1

Equity derivatives volumes may drop 15-20%; Tighter lending norms to also weigh

Kairavi Lukka

[illegible]

PROP TRADERS

[illegible]

Continued on → Smart Investing

F&O Cost

►► From ET Markets Page 1

"RBI regulations will reduce leverage for proprietary traders, who will now need 100% collateral for bank guarantees, and raise the cost of capital for brokers due to full cash margin requirements for intraday funding," said Bhootra.

Local proprietary and high-frequency trading firms—key contributors to market volumes—face the highest direct impact, said Jhaveri.

For these traders, higher STT and reduced leverage are a double whammy, according to Relli. "This could reduce volatility on expiry days when such players are typically most active," he said.

Business Standard

Home / Markets / News / Smart order routing gains traction, but overall adoption remains low

Smart order routing gains traction, but overall adoption remains low

Colocation gains further ground in cash trading with 44% value share

resulting in longer approval timelines, brokers said. "Brokers must demonstrate a fully functional alternative trading mode in case SOR fails, in line with updated resiliency standards. Given that SOR links the order books of multiple exchanges, even a single technical error could propagate across markets. The regulator's calibrated, risk-averse filtration process is therefore aimed at protecting systemic integrity. We have seen similar phases earlier, and this is a temporary phenomenon as systems and approvals gradually align," said Ankur Jhaveri, managing director and chief executive officer of institutional equities at JM Financial Institutional Securities.

Mr. Ankur Jhaveri

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

Mr. Ankur Jhaveri's views on regulatory tightening in the derivatives market were featured in **The Economic Times** and **Business Standard,** where he highlighted that measures ranging from higher F&O costs to stricter safeguards are likely to curb speculative activity, while also increasing market friction and potentially moderating participation and trading volumes.

OUTLOOK BUSINESS
THINK BEYOND. STAY AHEAD.

INDIA MONEY TRAVELLER EATS RESPAWN LUXE

Family Offices are Becoming as Sophisticated as Financial Institutions: JM's Anuj Kapoor

Kapoor decodes the shift in investor mindset, evolving portfolio strategies and the rising complexity of managing wealth in volatile markets

Ashutosh Mishra
Updated on: 11 April 2026 8:35 pm

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Family offices in India are rapidly evolving into institutional-grade investors, reshaping how capital is allocated across asset classes and cycles. In a conversation with **Outlook Business, Anuj Kapoor, MD & CEO, Private Wealth at JM Financial Services**, points to a clear shift from opportunistic, cycle-driven investing to more structured, diversified and strategy-led allocation frameworks, driven by volatility, generational change and a maturing wealth ecosystem.

Kapoor also discusses the firm's positioning in an increasingly crowded private wealth space, the growing preference for capital preservation and liquidity alongside alpha, and the rising sophistication of family offices that are now actively participating across IPOs, pre-IPO opportunities and alternative assets.

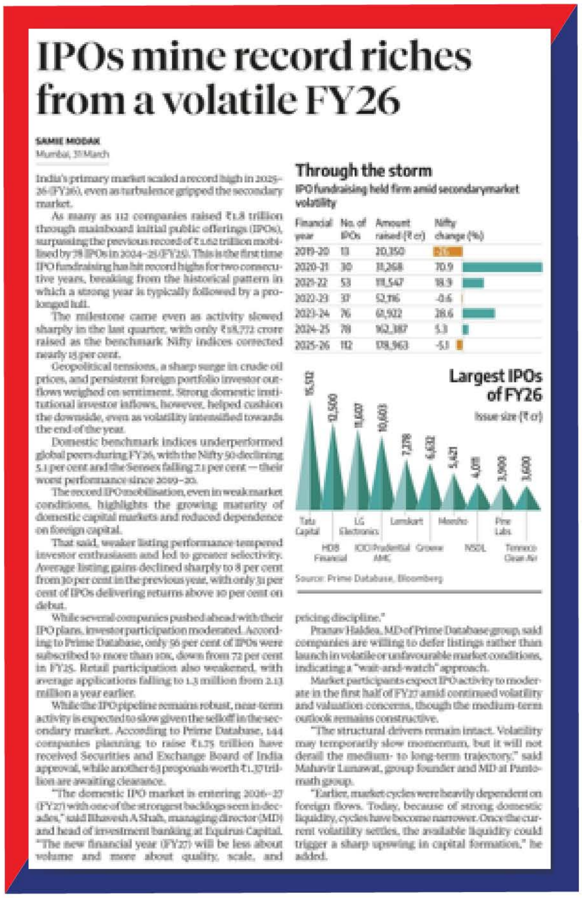
Mr. Anuj Kapoor

Managing Director & CEO, Private Wealth,
JM Financial Services Ltd.

In an exclusive interview with **Outlook Business,** Mr. Anuj Kapoor highlighted the rapid evolution of family offices in India into increasingly sophisticated, institutional-like investors, noting a clear shift from opportunistic investments to more structured, strategy-led portfolio allocation.

WHY IPOs NO LONGER FEEL LIKE EASY WINS

The era of easy gains from initial public offerings appears to be nearing its end



IPOs mine record riches from a volatile FY26

SAMIE MODAK
Mumbai, 31 March

India's primary market scaled a record high in 2025-26 (FY26), even as turbulence gripped the secondary market.

As many as 112 companies raised ₹1.8 trillion through mainboard initial public offerings (IPOs), surpassing the previous record of ₹1.62 trillion mobilised by 78 IPOs in 2024-25 (FY25). This is the first time IPO fundraising has hit record highs for two consecutive years, breaking from the historical pattern in which a strong year is typically followed by a prolonged lull.

The milestone came even as activity slowed sharply in the last quarter, with only ₹18,772 crore raised as the benchmark Nifty indices corrected nearly 15 per cent.

Geopolitical tensions, a sharp surge in crude oil prices, and persistent foreign portfolio investor outflows weighed on sentiment. Strong domestic institutional investor inflows, however, helped cushion the downside, even as volatility intensified towards the end of the year.

Domestic benchmark indices underperformed global peers during FY26, with the Nifty 50 declining 5.1 per cent and the Sensex falling 7.1 per cent — their worst performance since 2019–20.

The record IPO mobilisation, even in weak market conditions, highlights the growing maturity of domestic capital markets and reduced dependence on foreign capital.

That said, weaker listing performance tempered investor enthusiasm and led to greater selectivity. Average listing gains declined sharply to 8 per cent from 30 per cent in the previous year, with only 31 per cent of IPOs delivering returns above 10 per cent on debut.

While several companies pushed ahead with their IPO plans, investor participation moderated. According to Prime Database, only 56 per cent of IPOs were subscribed to more than 10x, down from 72 per cent in FY25. Retail participation also weakened, with average applications falling to 1.3 million from 2.13 million a year earlier.

While the IPO pipeline remains robust, near-term activity is expected to slow given the selloff in the secondary market. According to Prime Database, 144 companies planning to raise ₹1.75 trillion have received Securities and Exchange Board of India approval, while another 63 proposals worth ₹1.37 trillion are awaiting clearance.

"The domestic IPO market is entering 2026-27 (FY27) with one of the strongest backlogs seen in decades," said Bhavesh A Shah, managing director (MD) and head of investment banking at Equirus Capital. "The new financial year (FY27) will be less about volume and more about quality, scale, and pricing discipline."

Pranav Haldea, MD of Prime Database group, said companies are willing to defer listings rather than launch in volatile or unfavourable market conditions, indicating a "wait-and-watch" approach.

Market participants expect IPO activity to moderate in the first half of FY27 amid continued volatility and valuation concerns, though the medium-term outlook remains constructive.

"The structural drivers remain intact. Volatility may temporarily slow momentum, but it will not derail the medium- to long-term trajectory," said Mahavir Lunawat, group founder and MD at Pantomath group.

"Earlier, market cycles were heavily dependent on foreign flows. Today, because of strong domestic liquidity, cycles have become narrower. Once the current volatility settles, the available liquidity could trigger a sharp upswing in capital formation," he added.

Through the storm

IPO fundraising held firm amid secondary market volatility

Financial year	No. of IPOs	Amount raised (₹ cr)	Nifty change (%)
2019-20	13	20,350	[illegible]
2020-21	30	31,268	70.9
2021-22	53	111,547	18.9
2022-23	37	52,116	-0.6
2023-24	76	61,922	28.6
2024-25	78	162,387	5.3
2025-26	112	178,963	-5.1

Largest IPOs of FY26

Issue size (₹ cr)
15,512
12,500
11,607
10,603
7,278
6,632
5,421
4,011
3,900
3,600
Tata Capital
HDB Financial
LG Electronics
ICICI Prudential AMC
Lenskart
Groww
Meesho
NSDL
Pine Labs
Tenneco Clean Air

Source: Prime Database, Bloomberg

Ms. Neha Agarwal

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

Ms. Neha Agarwal's views on the IPO market were featured in **Mint** and **Business Standard,** where she emphasised that valuation discipline and the quality of issuers will be pivotal in reviving sustained investor interest and shaping IPO trends in FY26.


Business Standard

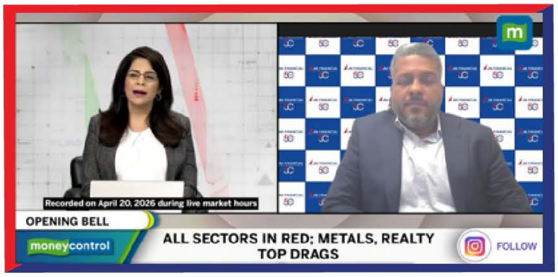
Home / Markets / News / Q4FY26 earnings: Navigating geopolitical headwinds amid a modest recovery

Q4FY26 earnings: Navigating geopolitical headwinds amid a modest recovery

India Inc Q4FY26 earnings seen modest amid West Asia conflict. IT, autos lead growth while pharma, utilities lag. Key triggers and FY27 outlook decoded

Venkatesh Balasubramaniam, MD & Head of Research, JM Financial Institutional Securities

Venkatesh Balasubramaniam | Mumbai
5 min read Last Updated : Apr 15 2026 | 7:22 AM IST



Mr. Venkatesh Balasubramaniam

Managing Director and Head of Research,
JM Financial Institutional Securities Ltd

Mr. Venkatesh's authored article was published in **Business Standard,** and he was also featured in **Fortune** India's Boardroom, where he highlighted that while India's earnings outlook remains resilient, global risks and elevated valuations continue to drive market volatility—underscoring the importance of a selective, sector-focused investment approach.

JM FINANCIAL
IN THE NEWS

THE ECONOMIC TIMES | Markets

English Edition | Today's ePaper

Market swings trigger retail rethink, active client base of top brokers falls

By Kairavi Lukka, ET Bureau · Last Updated: Apr 16, 2026, 07:00:00 AM IST

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Synopsis

Active client numbers across India's top brokerages fell in FY26, indicating a slowdown in retail trading activity amid volatile markets. Six of the top 10 brokers reported a year-on-year decline, with Upstox seeing the steepest drop at 27.64%, followed by Zerodha and Motilal Oswal. Angel One, HDFC Securities, and Kotak Securities also posted declines.

ET AI Briefing

Listen to this article in summarized format

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A majority of India's top brokerages saw a decline in active clients — defined as users transacting at least once a year — in FY26, signalling a slowdown in retail trading activity amid a year of sharp swings for markets.

Six of the top 10 brokers posted a year-on-year decline in active client base for the financial year ended March 31, data from NSE showed.

35 Lakh Investors Exit NSE: What's Driving Retail Pullback?

tejimandi

India's capital market has been at the centre of a digital revolution over the last decade, where easy-to-use mobile apps and low costs have attracted millions of new retail investors to the stock market. However, FY26 tells a different story. High market volatility, stricter regulations by SEBI, and a more cautious investor approach have impacted active participation. A record decline has been seen in the active client base on NSE, which is an important signal for the broking industry.

What's Happening?

In FY26, the NSE lost a record 35 lakh active investor accounts. In March 2025, the total active client base stood at 4.92 crore, which declined to 4.57 crore by March 2026. This represents a YoY decline of 7%. Throughout the year, net additions remained negative in several months, meaning the number of new accounts was not enough to offset inactive ones.

Market Share in Broking Industry

Despite the overall decline, some brokers managed to increase their market share. Groww expanded its share from 26.26% to 28.31%. During the March quarter, it accounted for a significant portion of net industry additions, 116% in January, 75% in February, and 80% in March. ICICI Securities increased its share from 3.96% to 4.57%, overtaking Upstox to secure the fourth position. SBI Securities (SBI Cap) grew from 1.99% to 2.55%, while Dhan increased from 1.98% to 2.27%. Paytm Money, SBI Cap, and ICICI Securities also added new investors during this period. On the other hand, Zerodha's market share declined from 16.03% to 15.08%, Angel One's from 15.4% to 14.79%, and Upstox's from 5.58% to 4.35%.

What Does It Mean for Investors?

This decline can also be seen as a positive signal. Brokerage officials believe that retail investors are now better informed about risks and market conditions. According to The Economic Times, Krishna Rao of JM Financial stated that this shift towards mindful investing improves the overall quality of the market. Ashish Rathi of HDFC Securities added that the real challenge is no longer opening new accounts, but converting inactive users into consistently active investors.

What's Next?

The record decline seen in FY26 is largely the result of prolonged market volatility. Expensive valuations, weak corporate earnings, and continued selling by foreign institutional investors have weighed on investor sentiment. Geopolitical tensions, trade conflicts, and recent global developments have further weakened confidence.

Mr. Krishna Rao

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

Mr. Krishna Rao's views on the evolving market landscape were featured in **The Economic Times** and were also cited by **Free Press Journal**, where he highlighted that heightened market volatility, geopolitical uncertainty, and tighter derivatives regulations have significantly curtailed retail trading activity, particularly among new investors.

Pricing power, inventory gains to boost Q4 earnings: JM Financial

Ram Sahgal
ram.sahgal@livemint.com
MUMBAI

Consensus earnings estimates for the fourth quarter of FY26 point to double-digit growth, albeit at a lower level than the previous quarter due to the impact of the West Asia war and a high base effect, says Satish Ramanathan, chief investment officer-equity at JM Financial Asset Management Company in an interview. Leading companies may emerge better given superior pricing power.

INTERVIEW

Asked whether it is time for foreign portfolio investors to return to Indian equity markets, Ramanathan reply was: "...we believe Indian equity markets are now reasonable as regards valuations and are poised to benefit from a diversified economy and domestic market. We expect foreign investor sentiment to improve once oil prices settle down." He manages some Rs 9,800 crore equity assets under management at JM Financial AMC.

Edited excerpts from the interview:

Do you think our markets have seen the worst from the impact of the Iran war?

In March, Indian equity markets declined nearly 11% on fears of the fallout from the Iran war. Concerns about oil and gas availability were elevated and prices spiked, leading to a weakness in the currency. The subsequent newsflow has been encouraging as tensions between US and Iran seem to have declined. However, we will need to assess markets and the impact on the economy on a periodic basis.

India remains particularly vulnerable, as dollar remittances and energy dependency on the Middle East is high. So far, India seems to have coped with the crisis relatively well with minor dislocations, but higher prices of crude may trickle into the economy and cause inflationary pressures.

The estimate of crude prices by the RBI at $85/bbl is higher than the pre-war estimate of $65 for 2026. Its impact?

Oil prices may not move back to pre-war levels quickly, but in the early stage of the conflict, availability and price were issues; we seem to have addressed the availability aspect. However, the second order impact needs to be seen... many chemical industries have been impacted and fertiliser prices have increased. The impact on fiscal and current account balance needs continuous monitoring.

The consensus earnings estimate still points to a double-digit growth, albeit at a lower level than the previous quarter. The impact of higher energy prices and input costs may be sporadic and based on the particular industry and company that we are discussing. Leading companies may emerge better in this crisis due to their superior pricing power, both on inputs and selling practices. In general, almost all companies may benefit when inventories get re-priced upwards. We may witness earnings being better than expectations due to better pricing and inventory gains.

As regards cost of funds, it is premature to expect interest rates to increase... given that

inflation is benign. As regards Corporate India, we maintain that the balance sheet leverage is low and higher interest costs may not impact the bottomline significantly.

You're optimistic on the March quarter earnings then?

[Earnings growth] may not be a significant factor for markets to be disappointed. It is too early to discuss sectors and company impact. Our base case assumption is that the impact may be uneven and last for a few quarters as the disruption in availability and prices of key raw materials stabilise. That said, earnings volatility in such an environment is to be expected and not be taken too negatively by the market.

In our view, the current war is in continuous state of evolution and its impact on earnings and market sentiments too fluid to take a stand. As regards trade tariffs, we are past the peak pain with the US and we expect gradual recovery in trade coming through. India could eventually benefit in global exports as we have now signed trade treaties with Europe and US and now cover above 70% of global trade.

As a wealth manager, how would you allocate money now between debt, equity, and gold?

This depends on individual risk profile but that said, we would recommend a slightly lower allocation to gold and equity considering the recent volatility. We have a positive bias towards large cap equities given where valuations are and the volatility in the markets. Gold has been one the better performing assets and could take a breather. A higher debt allocation is warranted to maintain liquidity and ride out the volatility. This strategy is subject to change depending on the market conditions.

> We expect newer opportunities to emerge in renewable energy and storage
>
> **Satish Ramanathan**
> CIO-equity at JM Financial AMC

To your mind, which are the compelling themes for investors? And why?

India's external energy dependence has created a macro risk and this has created opportunities for investments. We expect newer opportunities to emerge in renewable energy and storage. Manufacturing in India has become competitive due to lower costs of energy and manpower... we can now be an alternative hub to China from a global derisking point of view. Similarly, industries like chemical, metal-based segment are also expected to do well. Traditional sectors such as pharma, textiles, auto ancillaries and agricultural products may continue to gain ground.

Do you see a structural change in investor mindset in how DIIs absorbed much of the FPI selling?

This has been without doubt the most significant shock absorber of Indian equity markets. Ease of investing in mutual funds and lower cost of transaction have enabled a greater pool of saving shift towards equity funds. Barring unforeseen circumstances, we do not expect a reversal of flows. With other investment avenues not having the tax efficiency of equity investments, we expect the trend to continue. Equity flows into our capital market are a necessity to keep India's investment story alive as the government cannot do all of the heavy lifting when it comes to investments.

FPIs still perceive India to be expensive...

This phase was certainly the issue last year and the beginning of this year but now, we believe Indian equity markets are now reasonable as regards valuations and are poised to benefit from a diversified economy and domestic market. We expect foreign investor sentiment to improve once oil prices settle down. This trade could quickly reverse as well and India is one of the bigger beneficiaries should the global environment settle down. If the tax restriction is removed for foreign portfolio investments, then we could see sustainable increase in allocations. (FPI profits are exempt from capital gains tax in most other markets.)

Mr. Satish Ramanathan

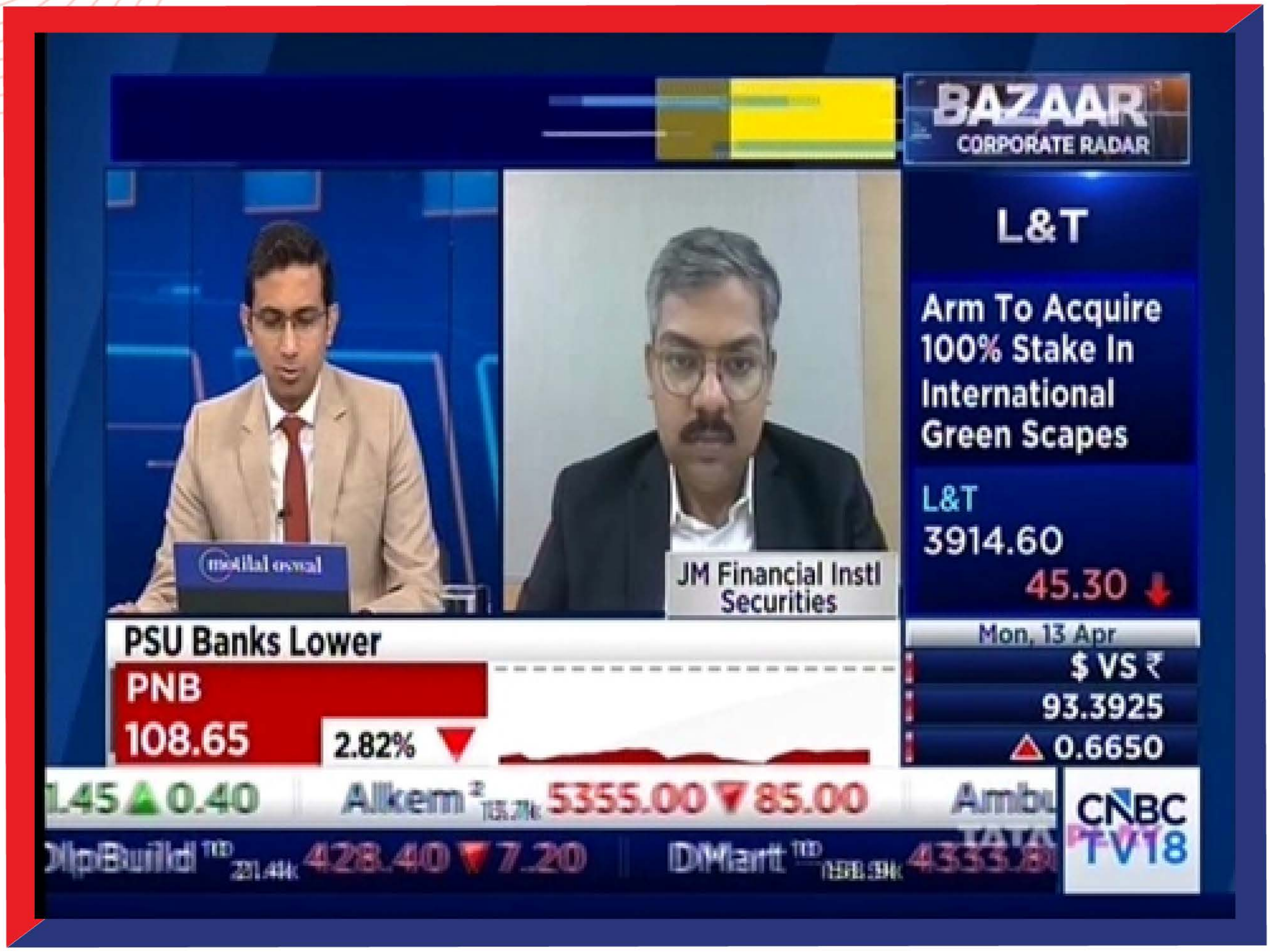
Chief Investment Officer – Equity,
JM Financial Asset Management Ltd.

Mr. Satish Ramanathan's interview was published in **Mint,** where he highlighted that despite geopolitical volatility, including tensions arising from the Iran conflict, India Inc.'s Q4 earnings could deliver positive surprises, supported by pricing power and inventory gains.

Mr. Sumit Kumar

Real Estate Research Analyst,
JM Financial Institutional Securities Ltd.

In an interaction with **NDTV Profit,** Mr. Sumit Kumar highlighted that market sentiment remains cautious amid global uncertainties and macroeconomic headwinds, with external factors continuing to exert a greater influence on near-term direction than domestic fundamentals.



Mr. Raghvesh Sharan

Insurance & Capital Markets Research Analyst,
JM Financial Institutional Securities Ltd.

In an interaction with **CNBC TV18,** Mr. Raghvesh Sharan highlighted that the insurance sector outlook remains steady, supported by structural growth drivers, while near-term performance continues to be influenced by regulatory changes and an evolving product mix.

Mr. Priyankar Biswas

Industrials and Logistics Research Analyst,
JM Financial Institutional Securities Ltd.

In an interaction with **NDTV Profit,** Mr. Priyankar Biswas highlighted that the cement and industrials sector continues to be supported by strong structural drivers such as infrastructure and housing demand, while near-term growth remains uneven due to seasonality and demand fluctuations.

Mr. Ajit Kumar

Lead BFSI Research Analyst,
JM Financial Institutional Securities Ltd.

Mr. Ajit Kumar’s interview on **NDTV Profit** highlighted that the BFSI sector is entering a more cautious phase, marked by moderating growth and heightened sensitivity to macroeconomic and global factors influencing overall performance.

Mr. Sachin Dixit

Lead Internet Research Analyst,
JM Financial Institutional Securities Ltd.

Mr. Sachin Dixit' in an interaction with **CNBC TV18** highlighted that the internet and e-commerce sector continues to witness steady structural growth, while near-term performance is increasingly being shaped by demand moderation and a sharper focus on profitability over aggressive expansion.

Gold and Silver may Face Selling Pressure as Fed Meet, US-Iran Talks Loom

PTI

New Delhi: Gold and silver may face some selling pressure this holiday-shortened week as traders track peace talks between the US and Iran, crude oil rates and the Federal Reserve's policy decision, analysts said.

Domestic commodity markets would remain closed on Friday on account of Maharashtra Day.

"Focus in the coming week will remain on the progress in peace talks between the US and Iran, and their potential impact on oil, gold, and broader financial markets," Pranav Mer, Vice President, EBG - Commodity & Currency Research, JM Financial Services Ltd, said.

On the macroeconomic front, traders will monitor monetary policy decisions from the US Federal Reserve, Bank of Japan, Bank of England and European Central Bank.

Besides this, key US data on housing, Personal Consumption Expenditures (PCE) inflation and consumer confidence, along with factory activity numbers from major economies later in the week, will also guide sentiment, he added.

Analysts said the April 29 Federal Open Market Committee (FOMC) meeting will be the last chaired by Jerome Powell, making the policy statement and post-meeting press conference particularly significant for precious metals prices.

On the Multi Commodity Exchange, gold futures dropped ₹1,910, or 1.23%, to close the week at ₹1.54 lakh per 10 grams, while silver plunged ₹12,506, or 4.9%, to settle at ₹2.44 lakh per kilogram.

Gold, silver may face selling pressure amid Fed meeting, US-Iran talks: Analysts

Press Trust of India
New Delhi

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Gold, silver may face selling pressure, says analysts

NEW DELHI: Gold and silver may face some selling pressure this holiday-shortened week as traders track peace talks between the US and Iran, crude oil rates and the Federal Reserve's policy decision, analysts said.

Domestic commodity markets would remain closed on Friday on account of Maharashtra Day.

"Focus in the coming week will remain on the progress in peace talks between the US and Iran, and their potential impact on oil, gold, and broader financial markets," Pranav Mer, Vice President, EBG - Commodity & Currency Research, JM Financial Services Ltd, said.

On the macroeconomic front, traders will monitor monetary policy decisions from the US Federal Reserve, Bank of Japan, Bank of England and European Central Bank.

Besides this, key US data on housing, Personal Consumption Expenditures (PCE) inflation and consumer confidence, along with factory activity numbers from major economies later in the week, will also guide sentiment, he added.

Analysts said the April 29 Federal Open Market Committee (FOMC) meeting will be the last chaired by Jerome Powell, making the policy statement and post-meeting press conference particularly significant for precious metals prices.

On the Multi Commodity Exchange, gold futures dropped Rs 1,910, or 1.23 per cent, to close the week at Rs 1.54 lakh per 10 grams, while silver plunged Rs 12,506, or 4.9 per cent, to settle at Rs 2.44 lakh per kilogram.

According to analysts, gold's downside in the domestic market was limited by a weaker rupee, which declined around 1.4 per cent during the past week.

Gold, silver brace for turbulent week

New Delhi, PTI: Precious metals may witness heightened volatility when markets open on Monday as the collapse of US-Iran negotiations keeps sentiment fragile and investors track domestic inflation and Chinese economic data, analysts said.

Besides developments related to West Asia, traders will also monitor the US Producer Price Index, crude oil prices and speeches from several Federal Reserve officials for further direction on bullion prices, they said.

Domestic commodities market will remain closed on Tuesday for the morning trade on account of Dr Baba Saheb Ambedkar Jayanti but will resume trading in the evening session.

Iran's parliamentary speaker, Mohammad Bagher Ghalibaf, said the US delegation "failed to gain the trust of the Iranian delegation in this round of negotiations".

Ghalibaf, who led the Iranian delegation, said his country's delegation negotiated in good faith and raised "forward-looking initiatives".

Meanwhile, US Vice-President JD Vance said the negotiations finished without a deal after Iranians refused to accept American terms to refrain from developing a nuclear weapon.

"Focus will be on the key Chinese data on trade, investments and growth along with inflation numbers from Euro zone economies. In the domestic market, traders will monitor the CPI and WPI inflation earlier in the week," Pranav Mer, Vice President, EBG, Commodity & Currency Research, JM Financial Services Ltd said.

He added that volatility in the bullion remained high as markets across the world focused on peace talks between the US and Iran and any progress would be positive for risk assets.

Gold, silver may remain range-bound on West Asia tensions, US data in focus: Analysts

PNS ■ New Delhi

Gold and silver are expected to remain range-bound with a positive bias next week as investors track geopolitical developments in West Asia and key global macro data, analysts said.

On the domestic front, investors will also be looking for the Reserve Bank of India's monetary policy mid-week, they added.

"Going into the week ahead, focus continues to remain on developments in the Gulf region - any sign of further escalation and de-escalation may drive prices, accordingly," Pranav Mer, Vice President, EBG - Commodity & Currency Research, JM Financial Services Ltd, said.

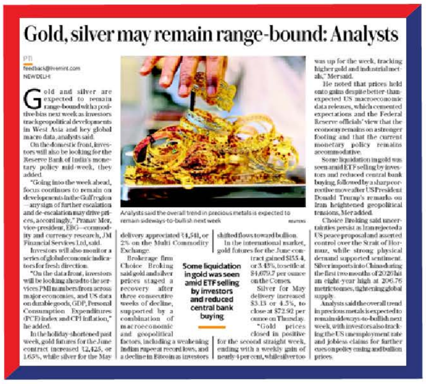
Investors will also monitor a series of global economic indicators for fresh direction.

"On the data front, investors will be looking ahead to the services PMI numbers from across major economies, and US data on durable goods, GDP, Personal Consumption Expenditures (PCE) index and CPI inflation," he added.

In the holiday-shortened past week, gold futures for the June contract increased Rs 2,425, or 1.65 per cent, while silver for the May delivery appreciated Rs 4,541, or 2 per cent on the Multi Commodity Exchange.

Brokerage firm Choice Broking said gold and silver prices staged a recovery after three consecutive weeks of decline, supported by a combination of macroeconomic and geopolitical factors, including a weakening Indian rupee at record lows, and a decline in Bitcoin as investors shifted flows toward bullion. In the international market, gold futures for the June contract gained USD 155.4, or 3.43 per cent, to settle at USD 4,679.7 per ounce on the Comex.

Silver for May delivery increased USD 3.13 or 4.5 per cent, to close at USD 72.92 per ounce on Thursday. "Gold prices closed in positive for the second straight week, ending with a weekly gain of nearly 4 per cent, while silver too was up for the week, tracking higher gold and industrial metals," Mer said.



Gold, silver may remain range-bound: Analysts

PTI
feedback@livemint.com
NEWDELHI

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"Gold prices closed in positive for the second straight week, ending with a weekly gain of nearly 4 per cent, while silver too was up for the week, tracking higher gold and industrial metals," Mer said.

He noted that prices held onto gains despite better-than-expected US macroeconomic data releases, which cemented expectations and the Federal Reserve officials' view that the economy remains on a stronger footing and that the current monetary policy remains accommodative.

Some liquidation in gold was seen amid ETF selling by investors and reduced central bank buying, followed by a sharp corrective move after US President Donald Trump's remarks on Iran heightened geopolitical tensions, Mer added.

Choice Broking said uncertainties persist as Iran rejected a US peace proposal and asserted control over the Strait of Hormuz, while strong physical demand supported sentiment. Silver imports into China during the first two months of 2026 hit an eight-year high at 206.76 metric tonnes, tightening global supply.

Analysts said the overall trend in precious metals is expected to remain sideways-to-bullish next week, with investors also tracking the US unemployment rate and jobless claims for further cues on policy easing and bullion prices.

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Mr. Pranav Mer

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

Mr. Pranav Mer was featured across mainstream print and online publications through **Press Trust of India** stories, where he highlighted that gold and silver markets remain highly sensitive to global macroeconomic cues—particularly US Federal Reserve policy, dollar strength, and geopolitical developments such as tensions in West Asia—which continue to drive near-term volatility. He was also interviewed on **CNBC TV18** and **Moneycontrol TV** on the same theme.

KEY ANNOUNCEMENTS

VCCIRCLE

JM Financial PE Backs Beauty, Wellness Contract Manufacturer

16 Apr 2026

THE ECONOMIC TIMES | Industry

JM Financial Private Equity, family offices invest Rs 150 cr in NG Electro Products

PTI · Last Updated: Apr 16, 2026, 07:54:00 PM IST

Synopsis

Consumer goods-focused NG Electro Products has secured Rs 150 crore in funding from JM Financial Private Equity and family offices. The capital infusion will fuel expansion of manufacturing capacity, accelerate R&D and product innovation, and bolster quality and compliance infrastructure. This investment aims to strengthen the company's footprint and deepen its product innovation capabilities.

businessline.

Companies / Markets / Portfolio / Opinion / Elections 2026 / PREMIUM

MARKETS

JM Financial PE leads ₹150 cr investment in contract manufacturing platform NG Electro Products

NG Electro's product portfolio spans home care, beauty and personal care and nutraceutical supplements

By BL Mumbai Bureau

Updated - April 16, 2026 at 08:23 PM. | Mumbai, April 16

JM Financial PE, family offices invest ₹150 cr in NG Electro

ISTOCKPHOTO

Mumbai: Consumer goods-focused NG Electro Products on Thursday said it has raised ₹150 crore from JM Financial Private Equity (PE) and some family offices. The funds will be deployed to expand manufacturing capacity, accelerate investment in R&D and product innovation, and strengthen quality and compliance infrastructure, according to a statement. "This capital will allow us to accelerate capacity expansion, strengthen our footprint, and further deepen our product innovation capabilities," said Piyush Mittal, founder and managing director at NG Electro. PTI

PRESS TRUST OF INDIA

India's premier news agency

JM Financial Private Equity, family offices invest Rs 150 cr in NG Electro Products

MUMBAI: (Apr 16) Consumer goods-focused NG Electro Products on Thursday said it has raised Rs 150 crore from JM Financial Private Equity and some family offices.

JM Financial Private Equity Leads INR 150 Crore Investment in NG Electro Products Pvt. Ltd

JM Financial Private Equity has led a ₹150 crore investment in NG Electro Products Pvt. Ltd., alongside participation from prominent family offices. The investment will support the company's next phase of growth through capacity expansion, enhanced R&D and product innovation, and strengthening of its quality and compliance infrastructure.

PRESS TRUST OF INDIA
India's premier news agency

JM Financial Private Equity, family offices invest Rs 90 cr in GGEPIL

MUMBAI: (Apr 22) Green Gene Enviro Protection and Infrastructure (GGEPIL), an environmental infrastructure company, on Wednesday said it has raised Rs 90 crore from JM Financial Private Equity, SRF family office and other investors.

GGEPIL is engaged in the collection, treatment, and processing of hazardous waste generated from different manufacturing sectors such as chemicals, pharmaceuticals, agro chemicals, automotive, etc., and helps turn such waste into alternative energy.

moneycontrol

JM Financial Private Equity, family offices invest Rs 90 crore in Green Gene Enviro

Green Gene Enviro Protection and Infrastructure is engaged in the collection, treatment, and processing of hazardous waste generated from different manufacturing sectors such as chemicals, pharmaceuticals, agro chemicals, automotive, etc., and helps turn such waste into alternative energy.

PTI

VCCIRCLE

Home / Infrastructure / JM Financial PE Backs Green Gene Enviro In Second Deal Within A Week

JM Financial PE Backs Green Gene Enviro In Second Deal Within A Week

By Aman Rawat
22 Apr 2026

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THE HINDU businessline.

Companies / Markets / Portfolio / Opinion / Elections 2026 / PREMIUM

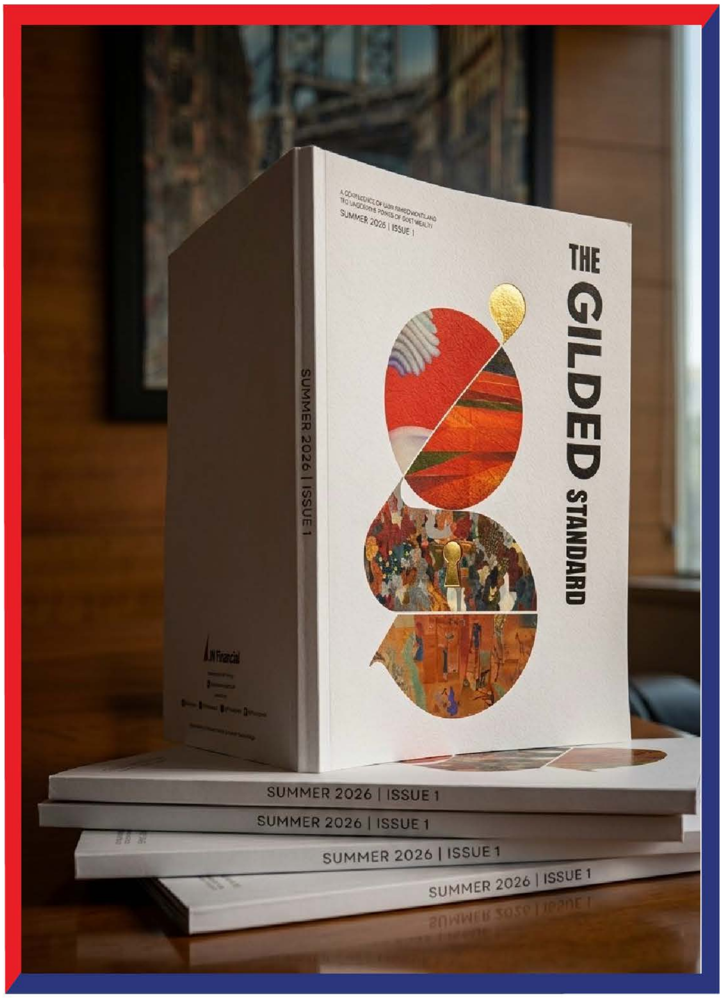
GGEPIL raises ₹90 crore from JM Financial PE and investors for green waste solutions

The company focuses on collecting and processing industrial hazardous waste from sectors like chemicals, pharmaceuticals and automotive, converting it into alternative energy

By PTI
Updated - April 23, 2026 at 12:46 AM. | Mumbai

JM Financial Private Equity Leads INR 900 Million Secondary Transaction in Green Gene Enviro Protection and Infrastructure Limited (GGEPIL)

JM Financial Private Equity has led a ₹900 million secondary transaction in Green Gene Enviro Protection and Infrastructure Limited, alongside participation from prominent family offices, including the SRF Family Office. The investment underscores confidence in the company's sustainability-led business model, proprietary processing capabilities, and strong long-term ESG-driven growth potential in responsible waste management and circular economy solutions.

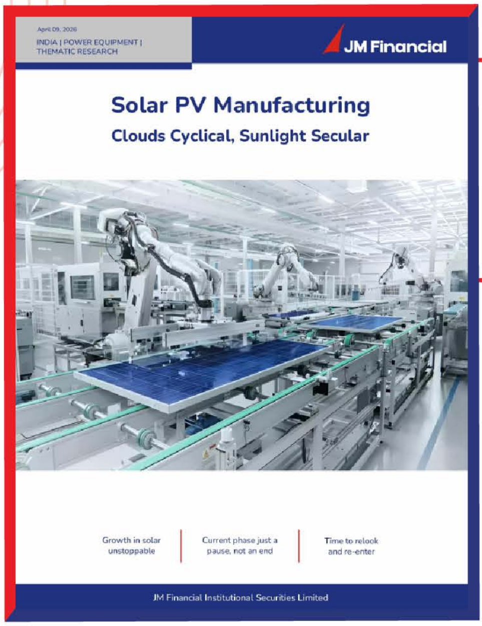


The Gilded Standard

JM Financial marked a distinctive milestone with the launch of the inaugural edition of The Gilded Standard — a premium periodical positioned at the intersection of culture, wellness, legacy, and investments. Rooted in the philosophy of "quiet wealth," the publication brings together thoughtful and enduring perspectives that reflect a broader understanding of wealth creation beyond markets alone. Conceived as more than just a magazine, The Gilded Standard represents a refined point of view on perspective, patience, and long-term value creation.

MARQUEE
RESEARCH REPORTS

Key Research Reports of the month

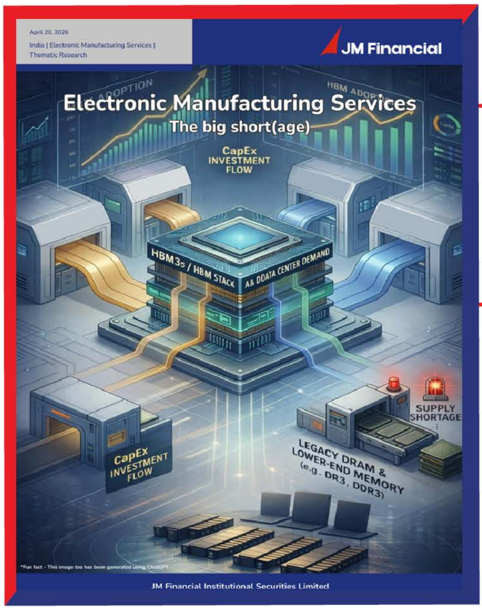


Power Utilities & Renewables

Solar PV Manufacturing | Clouds Cyclical, Sunlight Secular

AMCs., NBFC & Insurance

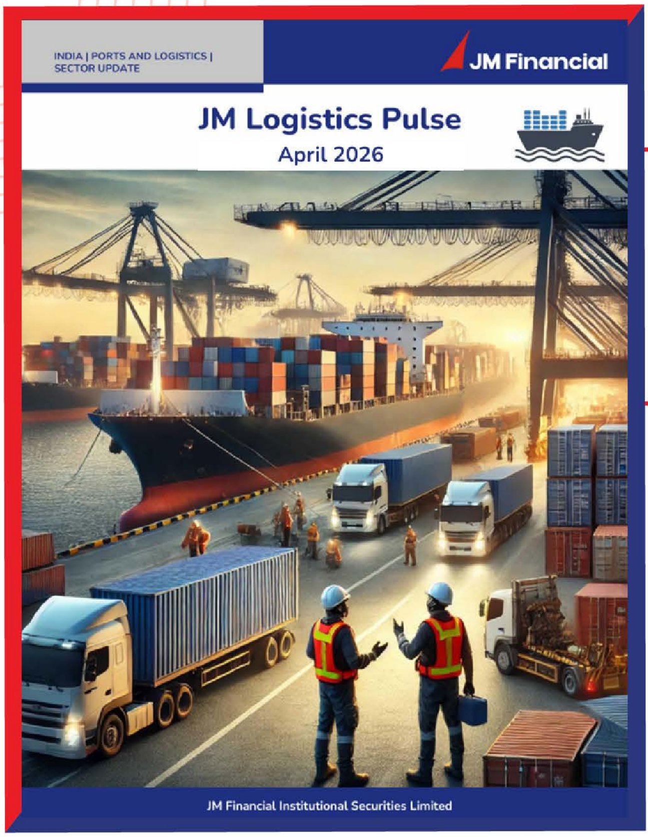
Asset and Wealth Management | This Too Shall Pass



Diversified Services, EMS

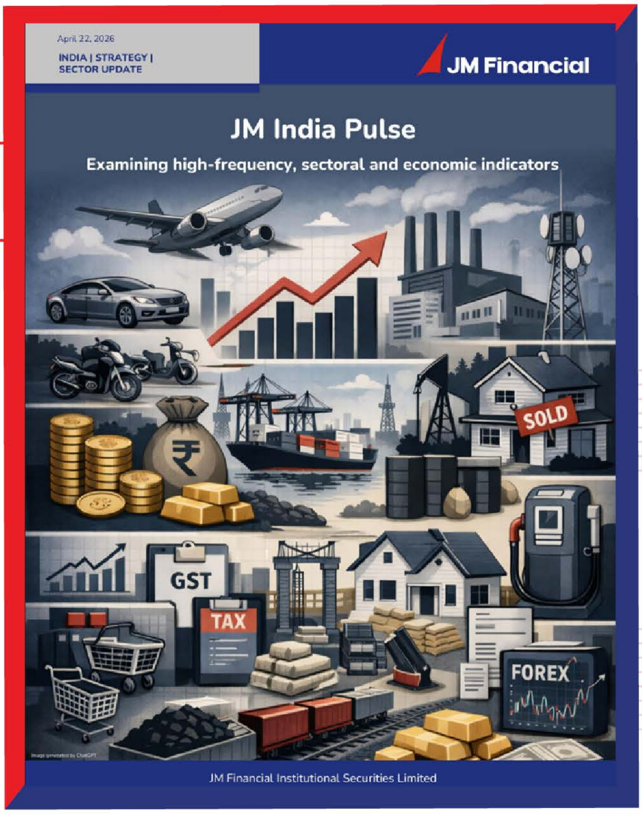
Electronic Manufacturing Services | The big short(age)

Key Research Reports of the month



Industrials & Defence

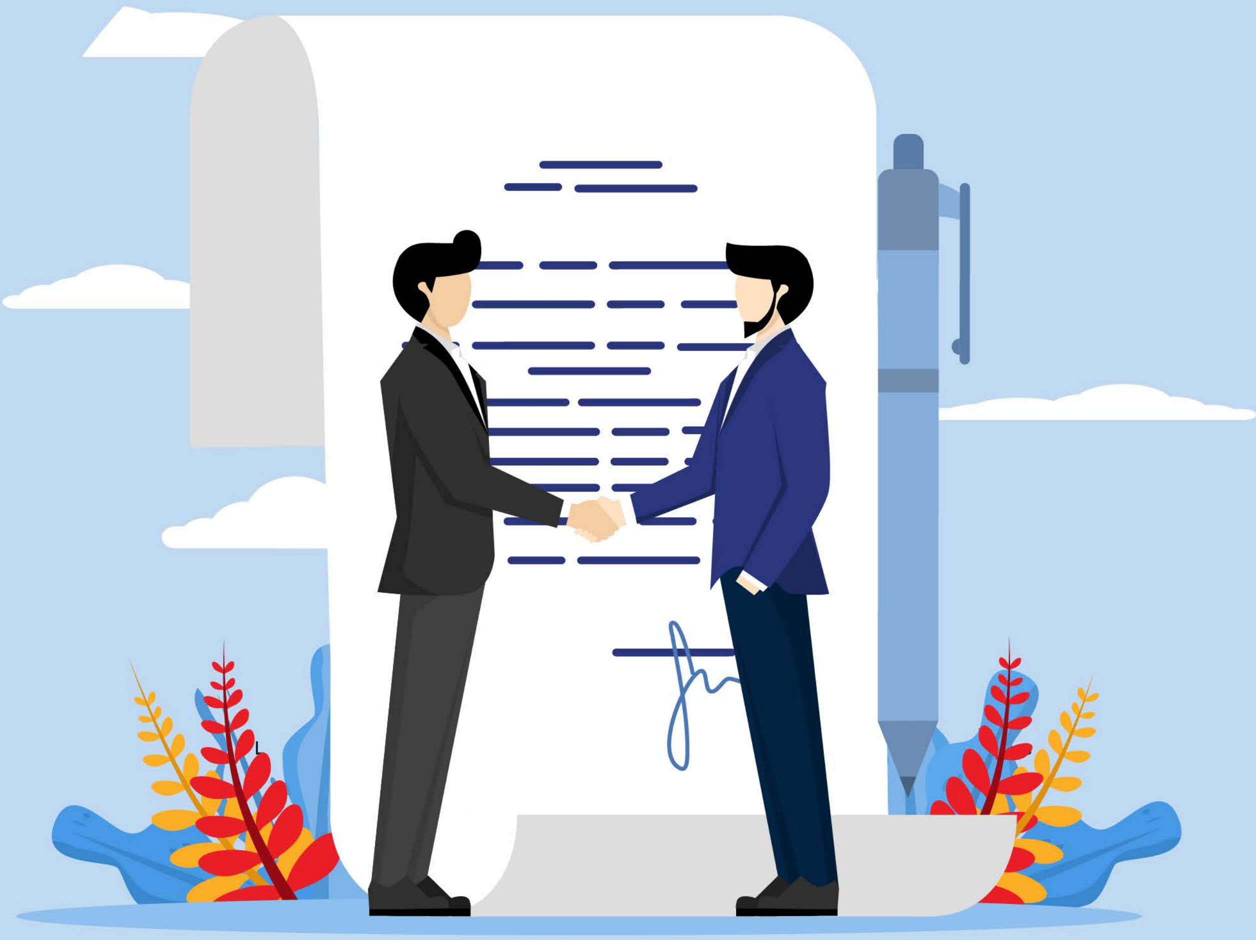
Ports and Logistics | West Asia crisis hits March; WDFC nears commissioning



Strategy

Strategy | JM India Pulse – Mar'26

DEAL LEDGER



Deal of the month

Brookfield
India Real Estate Trust

JM Financial

JM Financial successfully delivers ~ INR 2,600 Cr QIP of Brookfield India Real Estate Trust as the Lead Manager

Key Highlights of the Deal

- This marks Brookfield REIT's 3rd capital raise in just 9 months, building on the momentum of its ₹3,500 crore QIP in December '25 and the ₹1,000 crore preferential issue in August '25, showcasing its agility in accessing capital markets and ensuring adequate runway for growth
- This was one of the fastest QIP issuances with the entire process completed in approximately 3 weeks, reflecting strengthened market conviction in Brookfield REIT's portfolio
- Navigating a dynamic market landscape, JM Financial designed and positioned the deal to attract strong interest from leading investors
- The issue was upsized to ₹2,600 crore due to strong demand from marquee investors, highlighting confidence in India's office real estate market

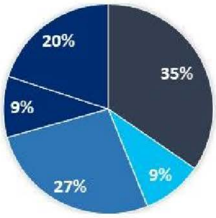
Transaction Summary

QIP Size (INR)	Issue Price (INR per unit)
2,600 Cr	323/-

Key Anchor Investors

PPFAS MF	WhiteOak
IFC	Nuvama
Edelweiss MF	HDFC Life
Mahindra MF	Max 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

JM Financial Limited
Corporate Identity Number: L67120MH1986PLC038784 SEBI Registration Number: INM000010361 (Merchant Banker)
Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
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JM Financial successfully delivers ~INR 2,600 Cr QIP of Brookfield India Real Estate Trust as the Lead Manager.

AT A
FLASH

JM Financial - Hurun India Founders forum and Awards 2026

JM Financial co-hosted the Founders Forum and Awards event in association with Hurun India, where the JM Financial – Hurun India Unlisted Gems 2026 report was unveiled. The event also recognised and felicitated promoters and founders of India's Top 100 unlisted companies for their entrepreneurial excellence and contribution to the business ecosystem.

Instagram Live

Understanding Metabolic Health: Small Changes, Big Impact - Instagram LIVE
JM Financial hosted a special Instagram LIVE on **'Understanding Metabolic Health: Small Changes, Big Impact'**, an insightful conversation focused on the often-overlooked foundations of metabolic well-being, featuring **Mr. Samarth Bhatia, Certified Metabolic Health Coach, Functional Medicine Practioner, Senior Wealth Manager - AVP, JM Financial Services Ltd.,** in discussion with **Ms. Manali Pilankar, Director, Corporate Communications, JM Financial Ltd.**

As part of our Thrive initiative, the session explored early warning signs of metabolic dysfunction, key health markers to track, and the critical role of nutrition, sleep, and physical activity in maintaining long-term health. The conversation offered practical, actionable guidance tailored for working professionals looking to build sustainable, healthy habits.

Educating Investors & Empowering IFDs

Aligned with the vision of Securities and Exchange Board of India and in line with Association of Mutual Funds in India guidelines, April saw a strong expansion in our outreach efforts. We conducted **32 Investor Awareness Programs (IAPs)** and **30 branch-led activities,** engaging **2,417+ participants** across regions.

The IAPs focused on enhancing investor knowledge through topics such as **key investment opportunities, market scenarios, back-to-basics concepts, and financial roadmaps driven by the power of compounding.** Sessions also covered **SWP concepts and the benefits of Top-up SIPs,** enabling investors to build disciplined, goal-oriented investment strategies.

A key highlight was a special session in Dwarka, Delhi, for PhD students and professors, focusing on **fundamental wealth creation, disciplined investing, and long-term asset allocation strategies.**

On the partner side, **IFD meetings and training sessions** covered SIF training, InvestPal platform, ongoing NFOs, market outlook, product offerings, and strategies for **client retention, business growth, social media presence, and SIP Top-Up adoption.** A special SIF training session was also conducted with Franklin Templeton for top partners.

We continue to remain committed to driving financial awareness and empowering our partners for sustained growth.

MAKING A
DIFFERENCE

Strengthening aspirations through Project Shiksha Samarthan

Project Shiksha Samarthan, an initiative of JM Financial Foundation, was launched in May 2021 to support children who lost either or both parents to COVID-19. Since its inception, the project has supported 7,981 children across 19 states and 3 union territories through over 31,000 scholarships.

Of these 7,981 students, 3,615 are from Gujarat. In Navsari and Surat alone, 208 students have been supported with school fees of INR 1.79 crore, along with additional ancillary support extended to several students.

In April 2026, two mothers' meets were organised in both the locations, engaging over 160 mothers. The interactions highlighted how the support has enabled mothers to continue their children's education despite financial challenges.

Mothers expressed strong commitment towards their children's academic progress and shared how they are actively supporting them at home. School principals and educators also joined the sessions.

JM Financial Foundation will continue to work closely with families and schools to enable sustained access to education and support children in pursuing their dreams.

JM Financial

www.jmfl.com