



MONTHLY

# Spotlight

May 2026

# THOUGHT LEADERSHIP





## Ms. Neha Agarwal

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

In a Podcast of **The Core**, the episode themed 'Why Smart Money Is Betting Big on India IPOs Again in 2026', she shared insights into the evolving dynamics of India's IPO market, highlighting why investor interest continues to remain strong across cycles. She discussed how both domestic and global investors are approaching the market with greater discipline, particularly around pricing and valuations.

# JM FINANCIAL IN THE NEWS





## Mr. Satish Ramanathan

CIO-Equity,  
JM Financial Asset Management Ltd.

In an interview with **Business Today TV**, he shared his outlook on Nifty, midcaps, smallcaps, manufacturing, BFSI, IT and the future of India's growth story. He also discussed the JM Flexi Cap Fund, sector allocation strategy, opportunities in the smallcap space, and how investors can navigate market volatility amid global uncertainty.



## JM Financial Asset Management Set To Roll Out New Private Credit Fund

By - Ajay Ramanathan  
14 May 2026






Amit Dharod, MD, Alternative Assets, JM Financial Asset Management Ltd

### Mr. Amit Dharod

MD, Alternative Assets,  
JM Financial Asset Management Ltd.

In an interview with **VC Circle**, he highlighted JM Financial Asset Management Ltd plans to launch a new private credit fund by June 2026, with a target corpus of Rs. 1,500–2,000 crore, focused on performing credit opportunities. The interview also highlighted the firm's growing alternative assets business, deployment strategy, investment philosophy, and the performance of its earlier credit and pre-IPO funds.



**CLOSING CUES** NIFTY REBOUNDS SHARPLY, ABOVE 23,700

**ASIT BHANDARKAR**  
JM Financial AMC

■ Mutual Fund Investments Are Subject To Market Risks, Read All Scheme Related Documents Carefully

Asit Bhandarkar  
JM Financial AMC

**NIFTY 50 GAINERS**

HDFC Bank	775.70	▲ 3.48%
Eternal	245.28	▲ 3.14%
DRL	1304.70	▲ 3.11%

**Nifty 50**  
23738.55  
▲ 325.95 1.39%

Siemens Energy<sup>2</sup> P/E 89 3114.10 ▲ 1.50 Solar<sup>2</sup> P/E 92 16635  
8.30 ▼ 16.75 KSB<sup>2</sup> P/E 57 847.00 ▼ 1.30 Leela Palaces

**ET NOW** PL LIVE 02:22 PM @ETNOWlive

## Mr. Asit Bhandarkar

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

In an interview with **ET Now**, he shared how reduced currency volatility, RBI's support for the rupee and improved market stability could help attract FIIs back into Indian equities. However, he also highlighted that global market momentum remains centered around the AI trade, where India is yet to emerge as a major participant.



**Fund Manager Insights ft Deepak Gupta, JM Financial: Indian Market Trends and AI's Role in Investing**

## Mr. Deepak Gupta

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

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In a podcast with **Alpha Street**, he shared how Indian investors have evolved from impatience to long-term thinkers, emphasizing the importance of patience and growth over value traps. Discover why a focus on growth, fueled by India's demographic tailwinds and economic reforms, remains the most reliable path to wealth creation in emerging markets.



## Mr. Priyankar Biswas

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

In an interview with **CNBC TV18**, he shared that he believes the market could react negatively in the short term as analysts revise their models, but he remains constructive on the stock from a medium- to long-term perspective.



## Mr. Dayanand Mittal

Oil & Gas, Telecom Research Analyst,  
JM Financial Institutional Securities Ltd.

In an interview with **CNBC TV18** he shared his perspective on the impact of elevated crude prices on oil marketing companies, the government's balancing act on fuel pricing, and the long-term importance of strengthening India's domestic oil & gas exploration ecosystem.

## Silver outperforms gold with 4.4% weekly gain

Gold prices momentum looks consolidative, while silver movement looks positive in the coming week

NEW DELHI: Gold and silver may remain range-bound for a second consecutive week as investors assess developments in US-Iran peace negotiations and global macroeconomic data, analysts said.

Traders will track inflation data from China, Germany, and the United States, along with GDP numbers from the Eurozone and the UK, later this week, they added.

"Gold prices momentum looks consolidative, while silver movement looks positive in the coming week as traders will focus again on the progress on peace talks between the US and Iran to end the war and markets are



likely to react accordingly," Pranav Mer, Vice President, EBG - Commodity & Currency Research, JM Financial Services Ltd, said.

On the Multi Commodity Exchange (MCX), gold futures gained Rs 1,178, or nearly 1 per cent over the past week, to settle at Rs 1.52 lakh per 10 grams. Silver climbed Rs 10,985, 4.4 per cent, to close at Rs 2.61 lakh per kg.

"Gold traded with a positive undertone last week,

posting gains of nearly 1 per cent on MCX and closing around Rs 1.52 lakh per 10 grams," Jateen Trivedi, VP Research Analyst - Commodity and Currency, LKP Securities, said. He added that the correction in crude oil prices after easing geopolitical risk premiums also improved sentiment for bullion.

"Lower US Treasury bond yields and a softer dollar index also helped gold remain stable despite volatility across global markets," Trivedi said.

In the international market, Comex gold futures advanced nearly 2 per cent during the past week to close at \$4,730.7 per ounce, and silver climbed 5.8 per cent to

finish at \$80.86 per ounce.

"Gold prices traded steady and moved in a consolidation range through most of the week; however, overall momentum remained positive amid a dip in the dollar and reports of progress on a likely peace deal framework to end the US-Iran war," Pranav Mer said.

Silver also ended with strong gains for the second straight week, supported by renewed buying of copper prices, a weaker US dollar, and signs of supply tightness in the global market, he added. According to the World Gold Council, the bullion was also supported by continued central bank buying

and renewed inflow of funds in the global exchange-traded funds.

However, precious metal prices were range-bound on Friday, as gains were capped by signs of a re-escalation in the conflict after US and Iranian forces clashed in the Persian Gulf, Mer said.

Meanwhile, the United Arab Emirates came under renewed attacks, but President Donald Trump called markets, saying "a ceasefire is still holding." Analysts, investors will watch developments around US President Donald Trump's expected China visit and the Senate vote on new Federal Reserve Chair nominee Kevin Warsh.

## Gold, silver seen rangebound as US-Iran talks near crucial stage

AGENCIES

NEW DELHI

Gold prices are likely to remain range-bound in the coming week, as traders await more clarity on the evolving US-Iran negotiations, while silver is expected to retain a positive bias amid persistent geopolitical uncertainty and elevated energy rates, analysts said.

Apart from geopolitical developments, investors will also track US housing data, GDP numbers, consumer confidence readings and Personal Consumption Expenditure (PCE) inflation data for further clues on the Federal Reserve's policy outlook, they

added. "Gold price momentum next week looks sideways, while silver still looks positive as focus will again be on the peace negotiations between the US and Iran to end the war," said Pranav Mer, Vice President, EBG - Commodity & Currency Research, JM Financial Services Ltd. Domestic futures markets will remain closed during the evening session on Thursday for

likely 14. Gold futures rose marginally to close the previous week at Rs 1.58 lakh per 10 grams, while silver edged lower to settle at Rs 2.71 lakh per kilogram, on the MCX to close near Rs 1.8670 per 10 grams," Ja-



Caption: Analysts said conflicting signals kept investors cautious, making bullion prices sensitive to regional headlines.

teem Trivedi, VP Research Analyst - Commodity and Currency, LKP Securities, said. The week witnessed sharp profit booking in

crude oil, with prices correcting nearly 7 per cent from higher levels, easing some inflation concerns globally, he added. "At the same time, the rupee

recovered from weaker levels of 97 against the US dollar to strengthen near 95.70, which limited upside momentum in domestic gold prices despite stable international bullion trends," Trivedi said.

In the international markets, Comex gold futures slipped 1 per cent to end the week at USD 4,853.2 per ounce, while silver fell nearly 2 per cent to close at USD 79.20 per ounce.

"Gold prices moved in a consolidation range over the past few sessions, but ended the week with a marginal loss. Prices were steady amid a lack of fresh direction in the market - be it on the economy front or the US-Iran war front,"

Mer said. The volatility in crude oil prices persisted due to contradictory and frequently changing statements from American and Iranian officials, he added. Meanwhile, President Donald Trump's claim on Sunday that Washington and Tehran were nearing a broad agreement aimed at easing tensions in the Gulf region and reopening the Strait of Hormuz, in a post on Truth Social, Trump said the agreement had been "temporarily rejected" and that only the final details remained before a formal announcement.

However, Iranian media rejected Trump's claim that the Strait of Hormuz would fully reopen under

the proposed agreement, insisting that over the strategic waterway would remain with Tehran. Analysts said the conflicting narratives from both sides have kept investors cautious, with bullion prices likely to remain highly sensitive to headlines emerging from the region. Separately, leaders are also expected to closely monitor remarks from Federal Reserve officials after Kevin Warsh formally succeeded Jerome Powell as head of the US central bank on Friday, taking charge during a period marked by geopolitical conflict, volatile markets and persistent inflation pressures.

## 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 reports ₹1,202-crore profit in FY26

FE BUREAU  
Mumbai, May 29

**JM FINANCIAL HAS** reported a net profit of ₹1,202 crore for the previous financial year, marking a year-on-year (y-o-y) increase of 46% from ₹821 crore posted in FY25.

The financial services company announced a final dividend of ₹1.75 per share. The total dividend of the company increased to ₹3.25 per share in FY26 from ₹2.7 in FY25.

The company recorded a healthy growth in its wealth management recurring assets, mutual fund scheme assets and affordable home loan customer base.

The firm also closed 41 capital market transactions worth ₹95,000 crore in FY26.

## JM Financial's Q4FY26 Results

JM Financial reported its highest ever annual consolidated PAT of Rs. 1,202 crore for FY26, YoY increase of 46%; Final dividend proposed at Rs. 1.75 per share reflecting steady momentum across key businesses, supported by a continued focus on client relationships, disciplined execution, and long-term value creation.

## JM launches second private credit fund

JM Financial Asset Management has launched its second credit-focused alternative investment fund (AIF) — JM Financial Select Credit Fund II (SCF II), a Category II AIF with a base corpus of ₹1,000 crore and a greenshoe option of an equal amount. The fund launch comes amid a flurry of activity in India's private credit space, as firms increasingly tap alternative pools of capital other than traditional bank banking. **BS REPORTER**

## JM Financial Asset Management launches second credit AIF with ₹1,000 crore base size

JM Financial Asset Management launches JM Financial Select Credit Fund II, a Category II AIF targeting 1000 crore base and 1000 crore greenshoe, focused on private credit opportunities

CNBC  
TV18

## JM Financial AMC launches second ₹1,000 crore credit Alternative Investment Fund

Suhajit Sarkar

May 25, 2025, 17:18 IST / 2 min read

Summarise

Share

## Launch of Credit Alternative Investment Fund (AIF)

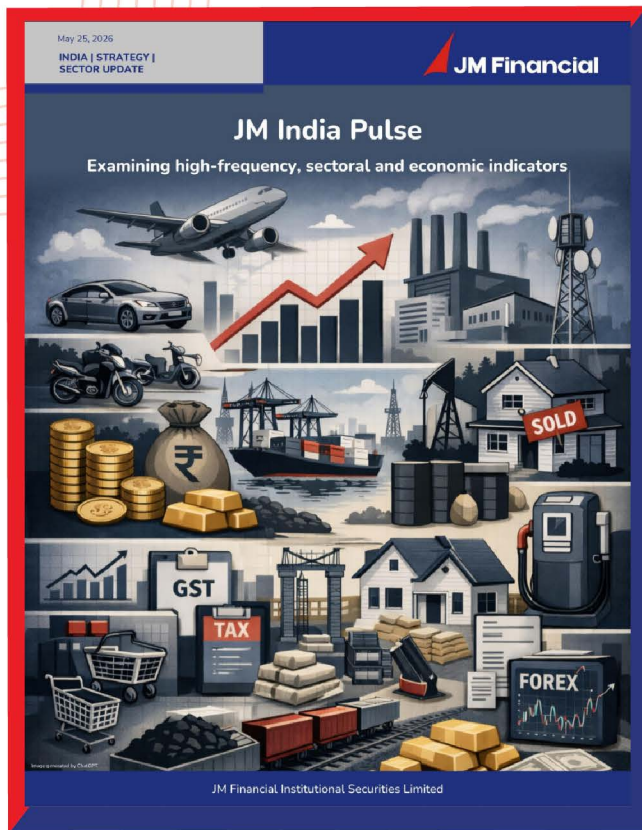
JM Financial Asset Management Ltd. announced the launch of its second Credit AIF, (JM Financial Select Credit Fund II (SCF II), A Category II AIF with base size of ₹1000 crore with greenshoe of ₹1000 crore. The launch of SCF II marks another step-in firm's expanding alternative investment platform.

SCF II will focus on investing in performing credit opportunities across sectors, targeting companies with stable cash flows, promoter track record and strong business fundamentals.

# MARQUEE RESEARCH REPORTS



# Key Research Reports of the month



## Strategy

Strategy | JM India Pulse – Apr'26

## India Financials

Lending landscape forum Peeking into the future

May 20, 2026

India | India Financials | Sector Update

## India Financials

Lending landscape forum – Peeking into the future



We organised the India Lending Landscape Forum, a virtual speaker series focused on understanding evolving trends across India's retail and MSME lending ecosystem. The forum brought together senior experts across digital lending, microfinance, LAP, affordable housing finance and unsecured SME lending to discuss borrower behaviour, asset quality trends, collections, underwriting discipline and credit outlook across segments. Discussions highlighted rising stress in unsecured lending amid macroeconomic volatility, elevated crude prices, inflationary pressures and tighter RBI regulations. Speakers indicated that aggressive post-Covid credit expansion and availability of funding from multiple lenders resulted in excessive borrower leverage, with several borrowers taking loans beyond actual requirements. There were also discussions around rising instances of wilful defaults in case of multiple loans taken by the same borrower in the hope of eventual settlement at 20-30% of principal. On the positive side, secured lending segments, prime borrowers and affordable housing portfolios remain relatively resilient with stable credit demand and manageable asset quality trends.

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- Digital lending and unsecured loans:** Mr Anil Mathew (Founder, Finviz Financial Services) highlighted rising stress across India's unsecured lending ecosystem amid a challenging macro environment. He indicated that MSMEs and lower income salaried borrowers were currently facing the highest pressure due to inflationary stress, rising fuel costs, and muted income growth. Aggressive post-Covid lending, especially in unsecured and digital credit segments, has resulted in elevated borrower leverage and higher delinquency levels across the industry. Collections intensity has increased materially, with lenders shifting focus from growth toward asset-quality preservation and recovery efficiency. While stress remains concentrated in unsecured lending and micro-LAP portfolios, secured lending segments and prime borrowers are relatively stable with healthy credit availability.
- LAP and affordable housing:** The expert, from a large NBFC, highlighted that demand trends across LAP, micro-LAP and affordable housing segments have been stable despite the evolving macroeconomic and geopolitical environment. Asset quality indicators such as bounce rates, flow rates and slippages have been broadly steady during Apr-May, with no material deterioration observed so far. While lenders are exercising relatively lighter underwriting and monitoring select vulnerable sectors and geographies more closely, stress is largely contained within these segments. These sectors' portfolios and overall credit demand remain resilient.
- Unsecured MSME loans in Madhya Pradesh:** Mr Anil Agera (Sanjay Finance) highlighted rising stress in the unsecured SME lending ecosystem in Madhya Pradesh, driven by aggressive post-Covid credit expansion, borrower overleveraging, and increasing wilful defaults and settlements. Lenders across banks and NBFCs continue to be aggressive in disbursements, with some institutions reportedly sanctioning loans beyond borrower requirements and collateral values. Large private banks/large NBFCs were highlighted as relatively selective in underwriting. Bajaj Finance was specifically noted for stronger collection practices and faster resolution of stressed accounts. However, PSU banks and mid-sized NBFCs were viewed as more aggressive in loan originations in MP. The discussion also highlighted gaps in monitoring mechanisms within unsecured SME lending compared to the personal loan segment, despite rising instances of borrower identity modifications, cheque-based recovery delays, and elevated settlement activity in the industry.
- MFIs - Mr Saibal Paul (Associate Director at Sa-Dhan):** Mr Paul noted the unique challenges faced by microfinance clients who often have limited income and rely on thin margins. He shared industry data showing a loan outstanding of INR 3,364cr catering to 1.04 Crn clients, with portfolio at risk metrics of 2.31% for 30-120 days, 1.88% for 60DDP, and 1.43% for 90DDP. He discussed regulatory measures implemented to address risk, including maximum indebtedness thresholds of INR 0.2m and restrictions on multiple lenders per client. While these measures have stabilised the industry, they have also caused some clients to leave the formal microfinance sector. Mr Paul emphasised that while cyclical risk remains a challenge, the sector has become more secure with strong regulatory oversight, and he urged lenders to maintain patience and support for the microfinance industry.

JM Financial Research is also available on Bloomberg – [MFR <GO>](#), [FactSet](#), [LSEG](#) and [S&P Capital IQ](#).

Please see Appendix 1 at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

# Key Research Reports of the month

May 19, 2026

Sector Update  
India Insurance

## Asset Cover Apr'26

### Fire weighs on April's performance

INR bn	GDPI	YoY growth	Mkt share	MM share	MM share - industry - segment
ICICI Lombard	37	1.7%	10.0%	18.4%	
Go Digit	10	(3.3%)	2.7%	4.9%	
Bajaj	27	10.9%	7.3%	13.4%	
Star Health	13	19.3%	3.5%	32.1%	
<b>INDUSTRY</b>	<b>264</b>	<b>8.2%</b>			
Private	199	8.4%	54.6%		
Public	125	1.0%	34.3%		
Standardize Health	39	34.5%	10.8%		
Specialized PCSI	1	31.6%	0.3%		

**Industry performance - FY22/YTD**

INR bn	GDPI	YoY growth	Mkt share	MM share	MM share - industry - segment
ICICI Lombard	57	1.7%	10.0%	18.4%	
Go Digit	10	(3.3%)	2.7%	4.9%	
Bajaj	27	10.9%	7.3%	13.4%	
Star Health	13	19.3%	3.5%	32.1%	
<b>INDUSTRY</b>	<b>264</b>	<b>8.2%</b>			
Private	199	8.4%	54.6%		
Public	125	1.0%	34.3%		
Standardize Health	39	34.5%	10.8%		
Specialized PCSI	1	31.6%	0.3%		

Source: IIGCL, JM Finance

In Apr'26, the general insurance industry raked in gross premium (unadjusted for 1/n) aggregating INR 364bn, up 8% YoY ([link to the note](#)). Retail health/motor grew 21%/15% while fire and crop premiums plunged 31% and 53% YoY, respectively. While crop business was insignificant, fire segment contributed to 12% of industry premiums in April, against 19% in Apr'25. While industry growth looks modest, ex-crop and fire, industry grew a healthy 19%.

Bajaj rebounded in Apr'26 with 11% YoY growth after 2% YoY growth in Mar'26 due to weak crop and fire. Health sustained good growth, up 46% YoY; however, retail health increased at a relatively moderate 20% YoY. Its motor segment growth rebounded at 13% YoY growth from 9% growth in Mar'26. Meanwhile, ICICI Lombard disappointed with 2% YoY growth in Apr'26, a drop from 21% YoY growth in Mar'26 with fire/crop down 40%/81% YoY and sustaining 23% YoY growth for the motor segment.

Since the GST cuts, even though Bajaj grew strongly in Oct-Nov, ICICI Lombard has outperformed from Dec'25 till Mar'25. Again, Bajaj rebounded this month when ICICI Lombard's growth weakened, converging at 13% growth.

As the fire segment shrank 31% YoY, major players reported negative growth for Apr'26 in the segment - ICICI Lombard / Go Digit / Bajaj down 40%/49%/28%. Ex-fire and crop, ICICI Lombard / Go Digit / Bajaj grew 16%/9%/29% for the month.

GST exemption sustained SAHs' growth at a strong 33% YoY, higher than 21% YoY for the health industry. In retail health, industry growth remained strong at 33% YoY. **Star Health lagged a strong 22% YoY growth in retail health with Niva Bupa/Aditya Birla reporting 48%/81% YoY growth.**

We have been positive on the general insurance names for CY26. We prefer the sector to sustain its outperformance in the near term - we expect **Star Health in the space.**

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You can also access our portal [www.jmfresearch.com](http://www.jmfresearch.com)

JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED

## General Insurance

Asset Cover Apr'26: Fire weighs on April's performance

## Automobiles Monthly Volume Update:

Apr'26 | Broad-based growth; geopolitical risk remains key variable to monitor

May 04, 2026

INDIA | AUTOMOBILES | SECTOR UPDATE

## Pit Stop

Monthly Volume Update: Apr'26

**Broad-based growth; geopolitical risk remains key variable to monitor**

MARKET SENTIMENT

[Link to previous report](#)

In Apr'26, demand trends remained robust across segments despite an unfavorable base as Navratri was fully captured in March this year versus a split last year across March and April. PVS/CV/UV/wholesalers reported growth of 25%/29%/39%/21% YoY.

In PVS, demand remained strong across both the domestic and export segments at 26% YoY and 24% YoY, respectively. MSZ clocked total volume of 239.6k, slightly ahead of our estimate. MSZ's domestic/wholesaler grew 35%/44% YoY. M80's UV sales, at c. 56.3k units, is 6% below MFC of 60k units. In 2Ws, domestic and export volumes of key OEMs recorded robust growth of 38% YoY and 48% YoY, respectively. Bajaj Auto reported volume of c. 53.4k units, 7% ahead of estimates, due to higher exports (+82% YoY), whereas TVS's sales at c. 47.4k units is 9% below estimate due to lower exports.

In CVs, domestic MHC/UCV growth improved sequentially in Apr'26 (18% YoY each versus 13%/19% in Mar'26). Domestic bus sales also rose, clocking 8% YoY growth (9% YoY in Mar'26). The tractor segment grew at a robust 21% YoY driven by GST cuts, healthy reservoir levels and positive farm sentiment.

While the structural positives remain in place (GST rationalisation and formation of 8<sup>th</sup> Pay Commission), near-term challenges persist due to ongoing geopolitical tensions, including export disruptions. Additionally, rising commodity prices warrant close monitoring from a demand standpoint. For CVs, a prolonged geopolitical overhang could weigh on demand. For tractors, healthy reservoir levels and a favourable farm sentiment are supportive; however, supply-side risks, rising input cost and evolving weather conditions remain key variables to monitor.

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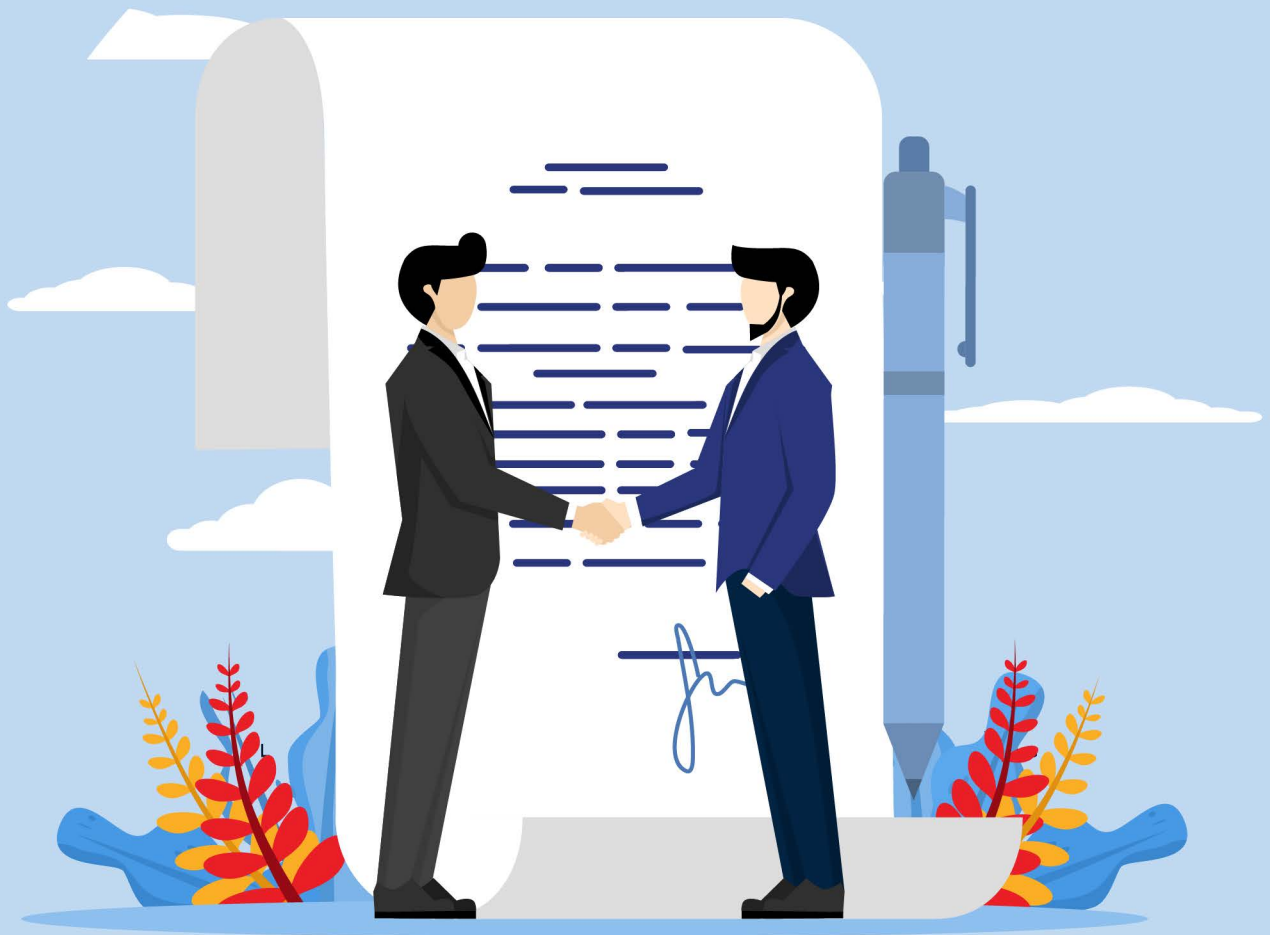
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JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED

# DEAL LEDGER



# Deals of the month

**Amalgamation of BMM Ispat Limited ("BMM") with and into JSW Steel Limited ("JSWSL")**

**May 2026**

**JM Financial Limited provided Fairness Opinion to the Board of Directors of JSW Steel Limited**

**Key Highlights**

- On May 14, 2026, the Board of Directors of JSWSL approved a scheme of amalgamation of BMM with and into JSWSL.
- The Proposed Transaction will enable JSWSL to consolidate its long products portfolio by integrating complementary capabilities across segments such as TMT bars and billets. It will augment JSWSL's installed capacity in a significantly faster and more economical manner, leveraging BMM's freehold land with EC in place.
- Share Exchange Ratio:**  
**1 (one) equity share of JSWSL of INR 1 (one) - each fully paid up for every 18 (Eighteen) equity shares of BMM of INR 10 (ten) - each fully paid up.**
- The scheme is subject to receipt of statutory and regulatory approvals.

*"We engaged JM Financial to provide fairness opinion. Their analysis was thorough, well articulated and objective. The team demonstrated strong analytical capabilities and sector understanding, which provided our Board with comfort on the recommended swap ratio."*

**- Swayam Saurabh, CFO, JSW Steel Limited**

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JM Financial Limited provided Fairness Opinion to the Board of Directors of JSW Steel Limited on the Amalgamation of BMM Ispat Limited ("BMM") with and into JSW Steel Limited ("JSWSL").

**JM Financial successfully delivers ~ INR 926 Cr IPO of OnEMI Technology Solutions Limited (Kissh) as the Left Lead BRLM**

**JM Financial Value Add**

- JM Financial, as the left lead BRLM, worked closely with regulators for approval and ensured seamless coordination on diligence.
- JM Financial procured the Highest Retail demand through Targeted Marketing across Retail channels via Pan India franchise.
- IPO saw a "26x QIB subscription coupled with a listing premium of ~11%", reflecting the strong confidence of growth oriented investors.

**Transaction Summary**

IPO Size	IPO Price Band	IPO Market Capitalisation (at issue price)
INR 926 Cr (INR 850 Cr Fresh Issue & INR 76 Cr OPI)	INR 182 - 171	~INR 2,881 Cr

**Key Anchor Investors**

- IDFC MF
- White Oak
- ICICI Pru MF
- GSAM
- Tata MF
- 360 One

**Anchor Investors Split**

Investor Type	Percentage
MF	48%
FI	26%
AI	26%

**JM Financial leads the Equity Capital Markets landscape in India and has successfully completed 130 transactions since January 2023 by grossing over ~INR 2,57,000 Cr**

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JM Financial successfully delivered ~ INR 926 Cr IPO of OnEMI Technology Solutions Limited (Kissh) as the Left Lead BRLM.

**JM Financial successfully delivered ~ INR 3,405 Cr IPO of Bagmane Prime Office REIT as the Left Lead BRLM**

**Key Highlights of the Deal**

- Bagmane REIT was the first REIT to be listed on the NSE. It was the first REIT to be listed on the NSE. It was the first REIT to be listed on the NSE.
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**Transaction Summary**

IPO Size	IPO Price Band	IPO Market Capitalisation (at issue price)
INR 3,405 Cr (INR 3,000 Cr Fresh Issue & INR 405 Cr OPI)	INR 200 - 190	~INR 10,000 Cr

**Key Anchor Investors**

- ICICI Pru MF
- White Oak
- ICICI Pru MF
- GSAM
- Tata MF
- 360 One

**Anchor Investors Split**

Investor Type	Percentage
MF	48%
FI	26%
AI	26%

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JM Financial successfully delivered ~ INR 3,405 Cr IPO of Bagmane Prime Office REIT as the Left Lead Book Running Lead Manager.

# AT A FLASH



**thrive**  
FLOURISHING TOGETHER

**JM Financial**

**Mother's Day Special:**  
The Many Hats She Wears

**LIVE**

**Ms. Ritika Bhatia**  
Director, Private Wealth,  
JM Financial Services Ltd.

**Ms. Ketaki Natekar**  
Sr. Psychologist,  
Mindpeers

Wednesday | 13th May, 2026

04:00 PM

## Mother's Day Special: The Many Hats She Wears - Instagram LIVE

JM Financial hosted a special Instagram LIVE session on **'Mother's Day Special: The Many Hats She Wears'**, a heartfelt conversation celebrating the many roles women embrace every day—as mothers, professionals, caregivers, problem-solvers, and cheerleaders. The session featured **Ritika Bhatia**, Director, Private Wealth, JM Financial Services Ltd.

As part of our **Thrive** initiative, the session explored the realities of balancing career and motherhood, the challenges and joys of wearing multiple hats, and the importance of emotional well-being and strong support systems along the way.



## Educating Investors & Empowering IFDs: Highlights

Aligned with the vision of the Securities and Exchange Board of India and in line with the Association of Mutual Funds in India guidelines, May witnessed a continued expansion in our investor outreach and partner engagement initiatives.

During the month, we successfully conducted **14 Investor Awareness Programs (IAPs)** and **29 branch-led activities**, engaging **1080+ participants** across regions.

The sessions focused on enhancing financial literacy, mutual funds, wealth creation, disciplined investing, and long-term asset allocation strategies.

A key highlight was the successful conduct of the **HUDCO Associates' Meet**, where **50+ valued IFD partners participated** enthusiastically.

We also conducted impactful awareness sessions for **healthcare professionals, women professionals, and investors**, encouraging insightful discussions around financial planning and wealth creation.

Through these initiatives, we remain committed to advancing financial awareness and empowering investors and IFD partners.

# MAKING A DIFFERENCE





## Asian Football Confederation (AFC) celebrated AFC Grassroots Football Day on 23rd May

Every year, the **Asian Football Confederation (AFC)** celebrated **AFC Grassroots Football Day on 23rd May**. It is a continent-wide initiative launched in 2013 to encourage greater participation in grassroots football and inspire young players to embrace the values of sportsmanship, respect, fair play, and healthy living.

Under its Sports Development project, JM Financial Foundation celebrated the AFC Grassroots Football Day 2026 on 23rd May in Jamui, Bihar, bringing together **288 young footballers** from its **five training satellite centres**.

The event featured matches across Under-8, Under-10, and Under-13 categories, with young players showcasing their skills, determination, and sporting spirit.

Beyond the matches, the celebration provided a valuable platform for children from different communities to interact, build friendships, and learn important life skills through sport.



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