JM Financial

INSIGHTER

JUNE 2026

THOUGHT LEADERSHIP

US-Iran deal could revive India's IPO market in H2

Priyamvada C. & Sneha Shah

MUMBAI

The proposed US-Iran peace deal may revive India's initial public offering market, with investment bankers expecting a stronger second half of 2026 driven by marquee listings such as National Stock Exchange of India, Manipal Health Enterprises, Jio Platforms, Zepto, SBI Mutual Fund and Razorpay.

"We are beginning to see green shoots of recovery in market sentiment following the easing of geopolitical concerns. While it is still early to call it a sustained trend, investor appetite for quality equity stories appears to be improving," said Amit Ramchandani, managing director and chief

US-Iran deal could ignite IPO mkt in H2; marquee listings likely

FROM PAGE 1

executive of Motilal Oswal Investment Banking.

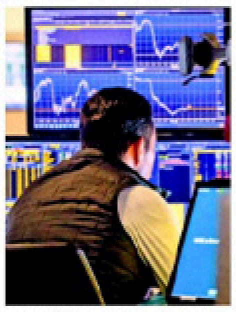
"We are also preparing to bring larger issuances, such as Zepto and SBI Mutual Fund, to the market, which gives us confidence that both issuers and investors are becoming more constructive. If market stability persists, this could support a more active issuance calendar in the latter part of the year," he added.

Although Flipkart, PhonePe and Curefoods have deferred their IPO plans amid weak market conditions, the pipeline remains robust. More than 70 firms have filed draft prospectuses, while nearly 150 have got Securities and Exchange Board of India's nod and are awaiting an opportune time to list, according to Prime Database.

They will join a growing list of firms that tapped the public markets this year, including Amagi, Fractal Analytics, Shadowfax and Kissht, while Turtlemint is in the listing process.

So far this year, 22 IPOs have raised ₹21,650.17 crore. The activity follows a record year for India's capital markets, which saw 103 companies raise ₹1.76 trillion through IPOs, with most issuances concentrated in the second half, according to Prime Database.

The pipeline could receive an additional boost from a recent regulatory relief measure. In April, the regulator extended validity of



So far this year, 22 IPOs have raised ₹21,650.17 crore. BLOOMBERG

observation letters for companies planning IPOs, allowing approvals due to expire between 1 April and 30 September 2026 to remain valid until 30 September 2026.

The de-escalation of geopolitical tensions and fall in oil prices are seen positive for investors. These have set the stage for macroeconomic stability, strengthening of the rupee, and easing of concerns around inflation.

"The scenario is a relief to the market sentiment as well as the current account deficit. With the uncertainty receding, the prospect of investing in equity appears to be positive," said Sonia Dasgupta, MD and CEO-investment banking at JM Financial Ltd. She said predictability is critical from a capital markets perspective. "As volatility moderates, both issuers and investors gather conviction on valuations and transaction execution," she said adding that this could create a conducive environment for equity capital raising.

Kotak Mahindra Capital's managing director and deputy CEO V. Jayasankar indicated the market will now see launch of some large IPOs. "This will likely set the tone for the bounce-back of the larger IPO markets. The quality of the pipeline is very strong that augurs well for the quicker revival."

Nipun Goel, president and head of investment banking at IIFL Capital Services also sees greater and more broad-based activity.

Several startups, including Lenskart, One97 Communications and Ather Energy, saw block deals, while a clutch of listed firms, including Biocon, Ola Electric, JSW Energy, ACME Solar and Poonawalla Fincorp, have raised capital through QIPs this year. Others, such as Premier Energy, Waaree Energies, JSW Infra, AU Small Finance Bank and Sterlite Technologies have board nod to raise capital from the public markets, *Mint* reported on 10 June.

A pick-up in fundraising by listed firms is often seen as a sign of better market conditions. "IPOs typically follow with a lag, and we are beginning to see active discussions with investors for select IPOs," Goel of IIFL added.

priyamvada.c@livemint.com

For an extended version of this story, go to livemint.com.

Ms. Sonia Dasgupta

Managing Director & CEO, Investment Banking,
JM Financial Ltd.

Ms. Dasgupta, served as a Jury Member for the **Forbes India W-Power 2026** list, which recognised exceptional women who are self-made, pioneering, and changemakers, leaders who have broken barriers, challenged conventions, and created lasting impact across industries.

She contributed to a **Mint** industry story, that explored how a potential US-Iran peace deal may revive India's initial public offering market, with investment bankers expecting a stronger second half of 2026 driven by marquee listings.


THE FREE PRESS JOURNAL

Wealth Management Goes Beyond The Rich, AI & Family Offices Drive Change

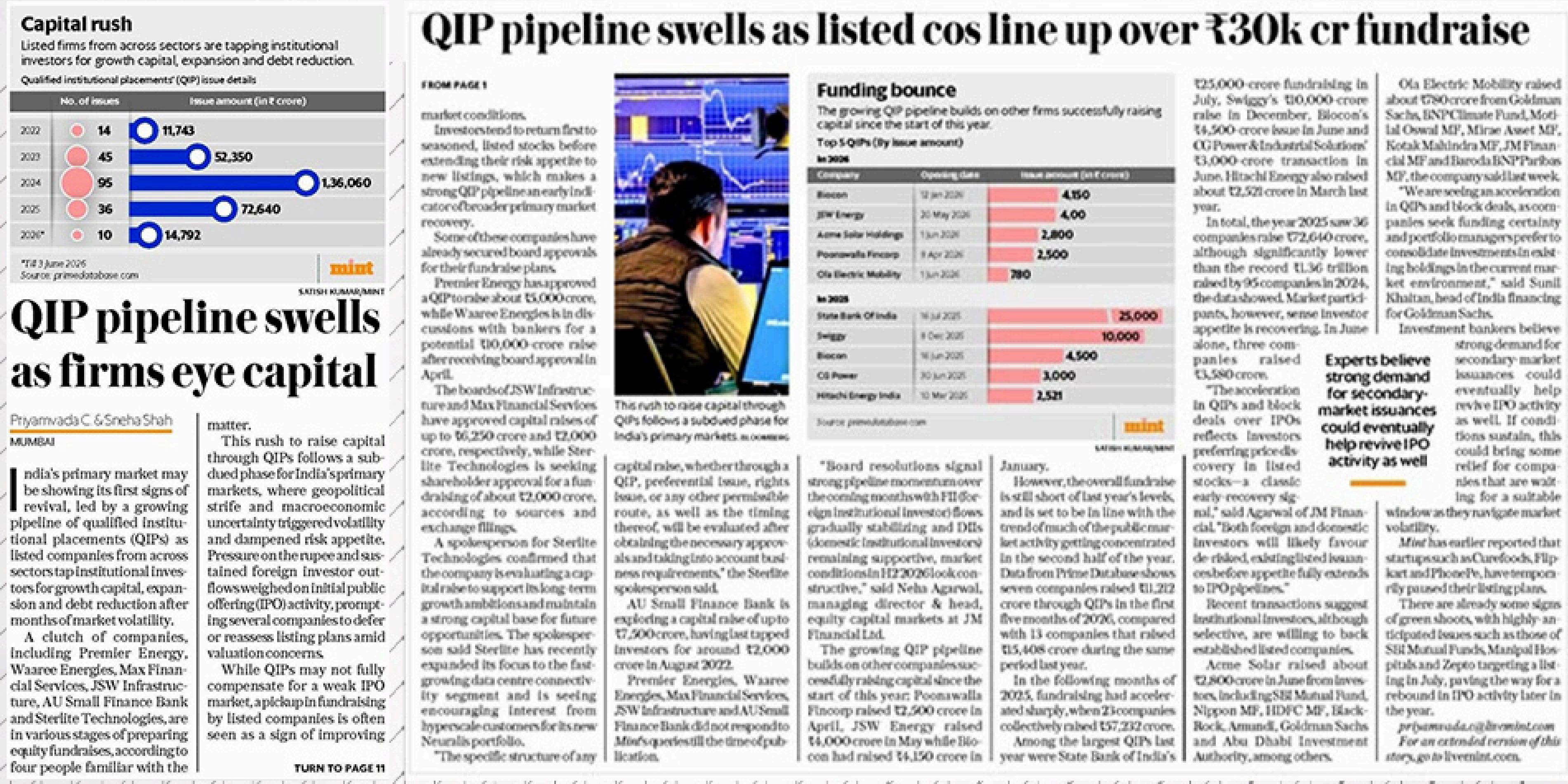
Anuj Kapoor explains how AI, family offices and informed investors are reshaping India's rapidly growing wealth management industry

Mr. Anuj Kapoor

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

In an exclusive podcast with **The Free Press Journal**, he discussed the evolution of wealth management, changing investor behavior, the growing prominence of family offices, the impact of artificial intelligence, and the increasing importance of wealth planning for investors across segments, not just the affluent.

JM Financial



Capital rush

Listed firms from across sectors are tapping institutional investors for growth capital, expansion and debt reduction.

Qualified institutional placements' (QIP) issue details

	No. of issues	Issue amount (in ₹ crore)
2022	14	11,743
2023	45	52,350
2024	95	1,36,060
2025	36	72,640
2026*	10	14,792

*Till 3 June 2026
Source: primedatabase.com

mint

SATISH KUMAR/MINT

QIP pipeline swells as firms eye capital

Priyamvada C. & Sneha Shah
MUMBAI

India's primary market may be showing its first signs of revival, led by a growing pipeline of qualified institutional placements (QIPs) as listed companies from across sectors tap institutional investors for growth capital, expansion and debt reduction after months of market volatility.

A clutch of companies, including Premier Energy, Waaree Energies, Max Financial Services, JSW Infrastructure, AU Small Finance Bank and Sterlite Technologies, are in various stages of preparing equity fundraises, according to four people familiar with the matter.

This rush to raise capital through QIPs follows a subdued phase for India's primary markets, where geopolitical strife and macroeconomic uncertainty triggered volatility and dampened risk appetite. Pressure on the rupee and sustained foreign investor outflows weighed on initial public offering (IPO) activity, prompting several companies to defer or reassess listing plans amid valuation concerns.

While QIPs may not fully compensate for a weak IPO market, a pickup in fundraising by listed companies is often seen as a sign of improving

TURN TO PAGE 11

QIP pipeline swells as listed cos line up over ₹30k cr fundraise

FROM PAGE 1

market conditions.

Investors tend to return first to seasoned, listed stocks before extending their risk appetite to new listings, which makes a strong QIP pipeline an early indicator of broader primary market recovery.

Some of these companies have already secured board approvals for their fundraise plans.

Premier Energy has approved a QIP to raise about ₹5,000 crore, while Waaree Energies is in discussions with bankers for a potential ₹10,000-crore raise after receiving board approval in April.

The boards of JSW Infrastructure and Max Financial Services have approved capital raises of up to ₹6,250 crore and ₹2,000 crore, respectively, while Sterlite Technologies is seeking shareholder approval for a fundraising of about ₹2,000 crore, according to sources and exchange filings.

A spokesperson for Sterlite Technologies confirmed that the company is evaluating a capital raise to support its long-term growth ambitions and maintain a strong capital base for future opportunities. The spokesperson said Sterlite has recently expanded its focus to the fast-growing data centre connectivity segment and is seeing encouraging interest from hyperscale customers for its new Neuralis portfolio.

"The specific structure of any capital raise, whether through a QIP, preferential issue, rights issue, or any other permissible route, as well as the timing thereof, will be evaluated after obtaining the necessary approvals and taking into account business requirements," the Sterlite spokesperson said.

AU Small Finance Bank is exploring a capital raise of up to ₹7,500 crore, having last tapped investors for around ₹2,000 crore in August 2022.

Premier Energies, Waaree Energies, Max Financial Services, JSW Infrastructure and AU Small Finance Bank did not respond to *Mint*'s queries till the time of publication.

This rush to raise capital through QIPs follows a subdued phase for India's primary markets.

Funding bounce

The growing QIP pipeline builds on other firms successfully raising capital since the start of this year.

Top 5 QIPs (By issue amount)

In 2026

Company	Opening date	Issue amount (in ₹ crore)
Biocon	12 Jan 2026	4,150
JSW Energy	20 May 2026	4,00
Acme Solar Holdings	1 Jun 2026	2,800
Poonawalla Fincorp	8 Apr 2026	2,500
Ola Electric Mobility	1 Jun 2026	780

In 2025

Company	Opening date	Issue amount (in ₹ crore)
State Bank Of India	16 Jul 2025	25,000
Swiggy	8 Dec 2025	10,000
Biocon	16 Jun 2025	4,500
CG Power	30 Jun 2025	3,000
Hitachi Energy India	10 Mar 2025	2,521

Source: primedatabase.com

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SATISH KUMAR/MINT

"Board resolutions signal strong pipeline momentum over the coming months with FII (foreign institutional investor) flows gradually stabilizing and DIIs (domestic institutional investors) remaining supportive, market conditions in H2 2026 look constructive," said Neha Agarwal, managing director & head, equity capital markets at JM Financial Ltd.

The growing QIP pipeline builds on other companies successfully raising capital since the start of this year. Poonawalla Fincorp raised ₹2,500 crore in April, JSW Energy raised ₹4,000 crore in May while Biocon had raised ₹4,150 crore in January.

However, the overall fundraise is still short of last year's levels, and is set to be in line with the trend of much of the public market activity getting concentrated in the second half of the year. Data from Prime Database shows seven companies raised ₹11,212 crore through QIPs in the first five months of 2026, compared with 13 companies that raised ₹15,408 crore during the same period last year.

In the following months of 2025, fundraising had accelerated sharply, when 23 companies collectively raised ₹57,232 crore.

Among the largest QIPs last year were State Bank of India's ₹25,000-crore fundraising in July, Swiggy's ₹10,000-crore raise in December, Biocon's ₹4,500-crore issue in June and CG Power & Industrial Solutions' ₹3,000-crore transaction in June. Hitachi Energy also raised about ₹2,521 crore in March last year.

In total, the year 2025 saw 36 companies raise ₹72,640 crore, although significantly lower than the record ₹1.36 trillion raised by 95 companies in 2024, the data showed. Market participants, however, sense investor appetite is recovering. In June alone, three companies raised ₹3,580 crore.

"The acceleration in QIPs and block deals over IPOs reflects investors preferring price discovery in listed stocks—a classic early-recovery signal," said Agarwal of JM Financial. "Both foreign and domestic investors will likely favour de-risked, existing listed issuances before appetite fully extends to IPO pipelines."

> Experts believe strong demand for secondary-market issuances could eventually help revive IPO activity as well

Recent transactions suggest institutional investors, although selective, are willing to back established listed companies.

Acme Solar raised about ₹2,800 crore in June from investors, including SBI Mutual Fund, Nippon MF, HDFC MF, BlackRock, Amundi, Goldman Sachs and Abu Dhabi Investment Authority, among others.

Ola Electric Mobility raised about ₹780 crore from Goldman Sachs, BNP Climate Fund, Motilal Oswal MF, Mirae Asset MF, Kotak Mahindra MF, JM Financial MF and Baroda BNP Paribas MF, the company said last week.

"We are seeing an acceleration in QIPs and block deals, as companies seek funding certainty and portfolio managers prefer to consolidate investments in existing holdings in the current market environment," said Sunil Khaitan, head of India financing for Goldman Sachs.

Investment bankers believe strong demand for secondary-market issuances could eventually help revive IPO activity as well. If conditions sustain, this could bring some relief for companies that are waiting for a suitable window as they navigate market volatility.

Mint has earlier reported that startups such as Curefoods, Flipkart and PhonePe, have temporarily paused their listing plans.

There are already some signs of green shoots, with highly-anticipated issues such as those of SBI Mutual Funds, Manipal Hospitals and Zepto targeting a listing in July, paving the way for a rebound in IPO activity later in the year.

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For an extended version of this story, go to livemint.com.

Ms. Neha Agarwal

Managing Director & Head, Equity Capital Markets,
JM Financial Ltd.

She contributed to a **Mint** industry story, which talked about how India's primary market is showing signs of revival with a growing pipeline of Qualified Institutional Placements (QIPs) as listed companies seek growth capital, expansion, and debt reduction

JM FINANCIAL
IN THE NEWS

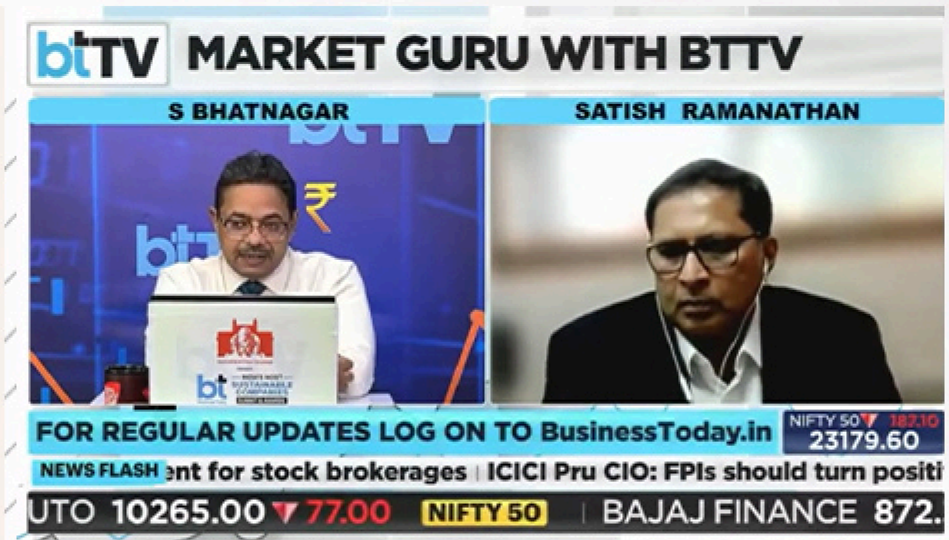
JM Financial

Despite challenges, Indian markets have demonstrated remarkable resilience: JM Financial MF's Satish Ramanathan

When FIIs eventually return, it will be interesting to see whether they go back to their traditional favourites or focus on identifying India's next generation of growth opportunities, he said.

ANISHAA KUMAR | JUNE 29, 2026 / 08:52 IST

AI will undoubtedly create significant efficiency gains. However, the broader implications are still evolving and need to

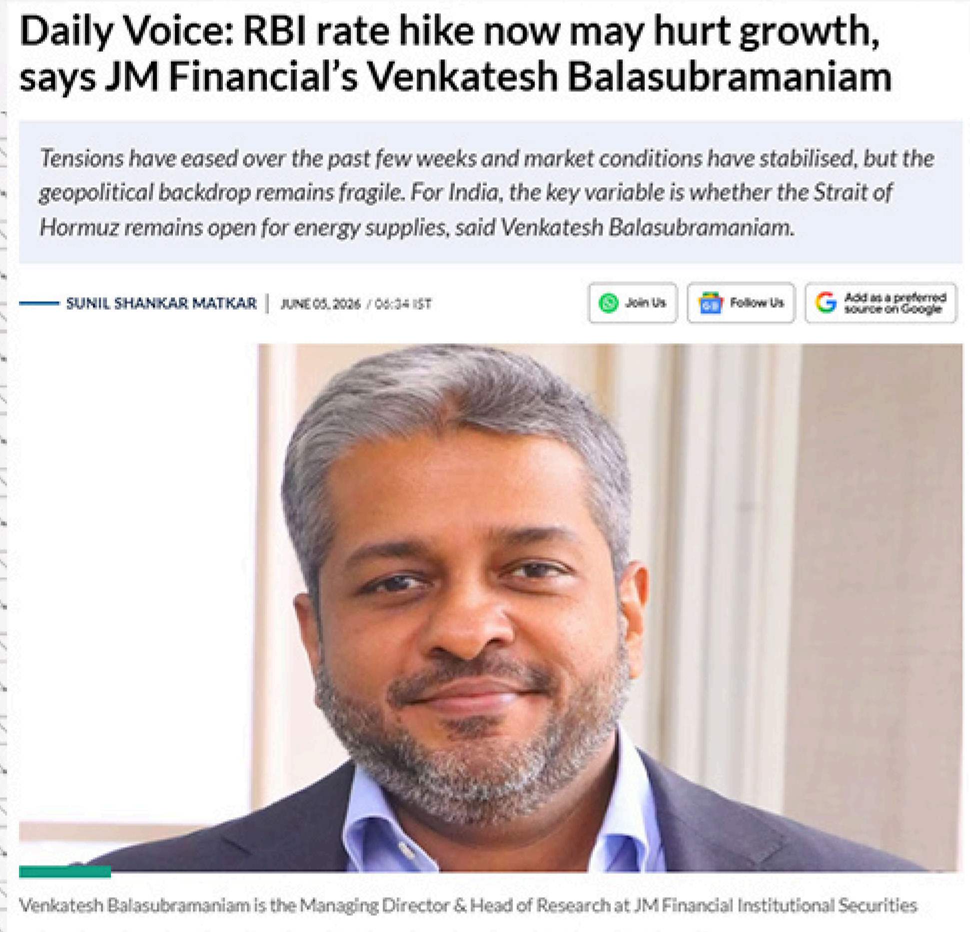


Mr. Satish Ramanathan

CIO-Equity,
JM Financial Asset Management Ltd.

In an interview with **Moneycontrol**, he spoke about how despite global uncertainties ranging from geopolitical tensions and commodity-price volatility to persistent foreign investor outflows, India's markets have displayed remarkable resilience, supported by strong domestic participation and steady corporate earnings growth.

In an interview with **Business Today TV** and **ET Now**, he shared the outlook for Indian equities, valuations in the mid-cap segment, emerging investment themes, and what investors should keep in mind while building long-term wealth through mutual funds.



Daily Voice: RBI rate hike now may hurt growth, says JM Financial's Venkatesh Balasubramaniam

Tensions have eased over the past few weeks and market conditions have stabilised, but the geopolitical backdrop remains fragile. For India, the key variable is whether the Strait of Hormuz remains open for energy supplies, said Venkatesh Balasubramaniam.

SUNIL SHANKAR MATKAR | JUNE 05, 2026 / 06:34 IST

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Venkatesh Balasubramaniam is the Managing Director & Head of Research at JM Financial Institutional Securities

Mr. Venkatesh Balasubramaniam

Managing Director & Head of Research,
JM Financial Institutional Securities Ltd.,

In an interview with **Moneycontrol**, he spoke about how equity markets may find it difficult to sustain a meaningful rally until geopolitical risks recede and commodity markets stabilise. He noted that the primary concern for India is the potential impact on energy security and crude oil prices. Although oil prices have retreated from recent highs, they remain elevated relative to historical averages

In an interview with **ET Now**, he highlighted that the recent mid-cap rally has been largely sentiment-led, with valuations appearing stretched in parts of the segment, while selectively better comfort is emerging in large caps and small caps. Within sectors, he also pointed to a preference for consumption-led plays, particularly FMCG and consumer durables.


HOME MARKETS IPO STOCK MARKET NEWS THE SMART INVESTOR COMMODITIES CRYPTOCURRENCY

Home / Markets / News / RBI's external sector reforms to boost rupee, forex reserves: JM Fin AMC

RBI's external sector reforms to boost rupee, forex reserves: JM Fin AMC

The classical conundrum faced by RBI as it navigates through a complex set of variables appears to be of managing the currency, economic growth, and inflation, said Killol Pandya

Advertisement

GoDaddy Build customer trust with an SSL plan from GoDaddy

Killol Pandya, head of fixed income, JM Financial Asset Management

Mumbai


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MARKETS

JM Financial MF plans shift to interest income strategy for bonds, exec says

Bond markets rallied on Friday, after RBI kept its key policy rate and stance unchanged, and announced a slew of measures to attract dollar inflows

By Reuters

Updated - June 08, 2026 at 04:42 PM.

GIFT THIS ARTICLE

Mr. Killol Pandya

Head of Fixed Income,
JM Financial Asset Management Ltd.

In an authored article published by **Business Standard**, he talked about how the Reserve Bank of India's (RBI's) latest monetary policy reflects a cautious response to an increasingly uncertain global environment. Amid escalating geopolitical tensions in West Asia, elevated energy prices, and volatile financial markets, the Monetary Policy Committee (MPC) prioritised stability while retaining flexibility to respond to evolving risks.

Based on his interview with Reuters, **The Hindu Business Line** featured his insights wherein he highlighted that the current phase of significant market volatility may present an attractive environment for traders and is likely to continue generating tactical investment opportunities.

Mr. Ajit Kumar

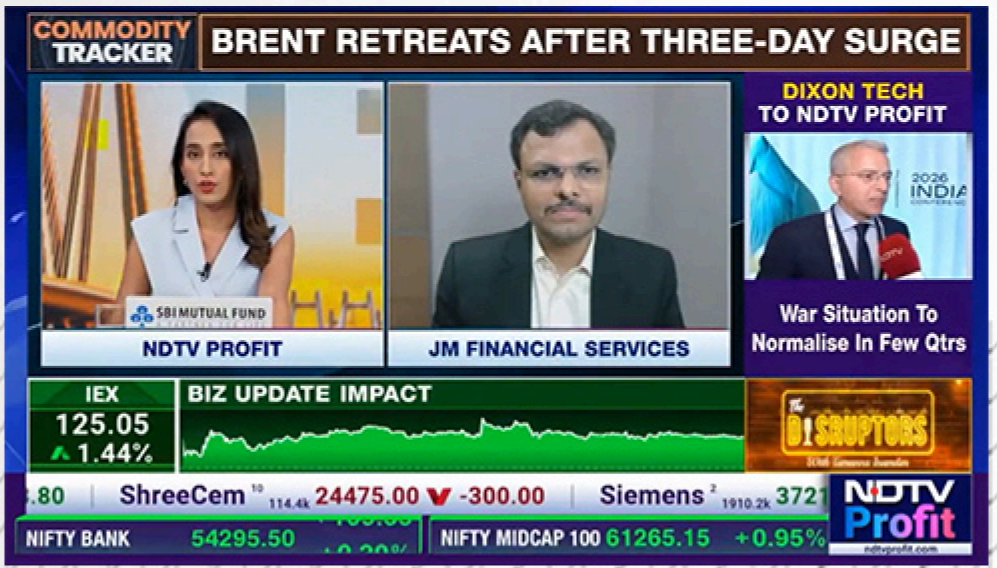
Lead BFSI Research Analyst,
JM Financial Institutional Securities Ltd.

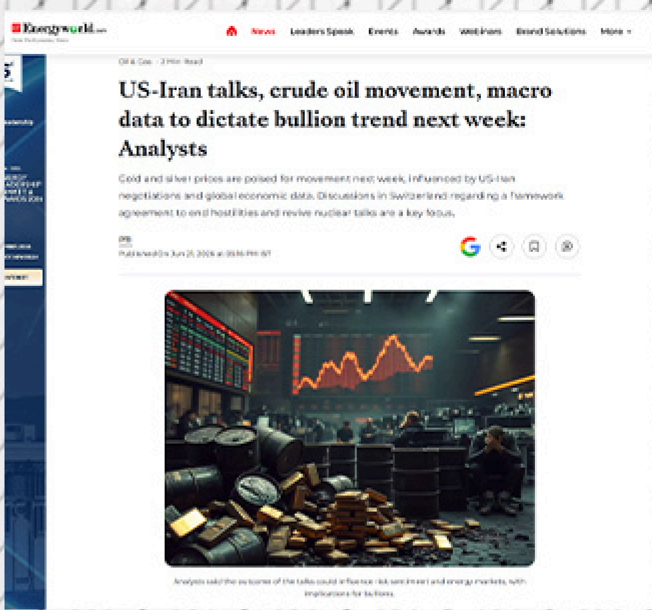
In an interview with **CNBC TV18**, he shared his perspectives on the sector's growth prospects and the opportunities emerging within the space.

Mr. Priyankar Biswas

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

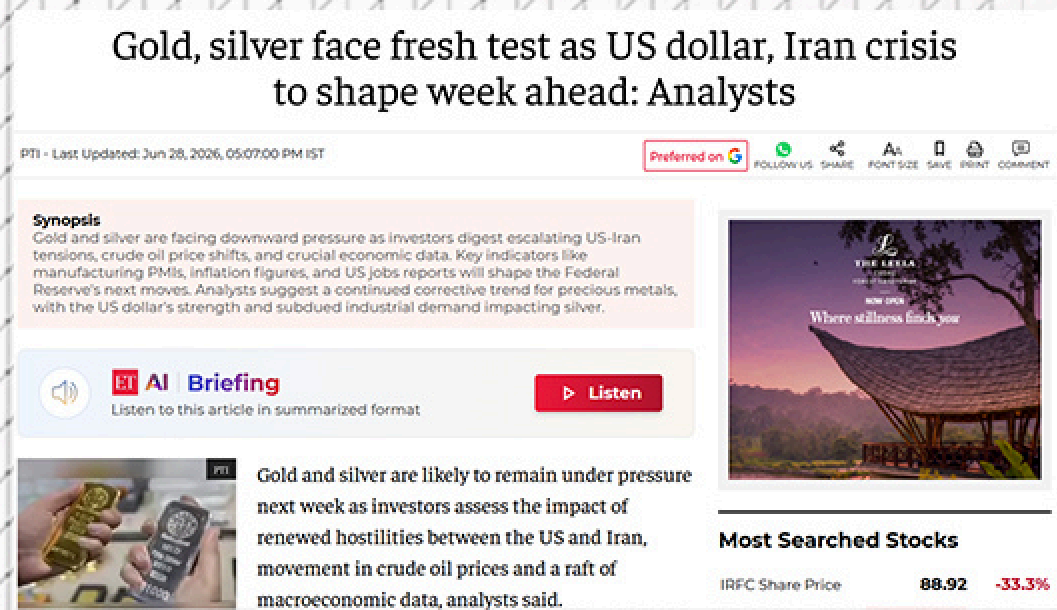
In an interview with **NDTV Profit**, he shared his perspective on how rising private sector participation, expanding domestic capabilities, and growing defence exports are creating a longer runway for the sector.





US-Iran talks, crude oil movement, macro data to dictate bullion trend next week: Analysts

Gold and silver prices are poised for movement next week, influenced by US-Iran negotiations and global economic data. Discussions in Switzerland regarding a framework agreement to end hostilities and revive nuclear talks are a key focus.



Gold, silver face fresh test as US dollar, Iran crisis to shape week ahead: Analysts

PTI - Last Updated: Jun 28, 2026, 05:07:00 PM IST

Synopsis
Gold and silver are facing downward pressure as investors digest escalating US-Iran tensions, crude oil price shifts, and crucial economic data. Key indicators like manufacturing PMIs, inflation figures, and US jobs reports will shape the Federal Reserve's next moves. Analysts suggest a continued corrective trend for precious metals, with the US dollar's strength and subdued industrial demand impacting silver.

ET AI Briefing
Listen to this article in summarized format

Gold and silver are likely to remain under pressure next week as investors assess the impact of renewed hostilities between the US and Iran, movement in crude oil prices and a raft of macroeconomic data, analysts said.

Most Searched Stocks

IRFC Share Price 88.92 -33.3%

Mr. Pranav Mer

Senior 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.

JM Financial Asset Management set to roll out new private credit fund

vccircle.com/jmfinancial-asset-management-set-to-roll-out-new-private-credit-fund

Ajay Ramanathan

May 15, 2026

Pro

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

JM Financial Asset Management Ltd, which manages mutual fund schemes and alternative investment funds, is preparing to start raising a new private credit fund soon, a senior executive told VCCircle.

The unit of Mumbai-based JM Financial Group has previously raised two credit funds–a distressed assets vehicle that it launched in 2020 and a performing credit fund it floated in 2023. The new fund will follow the performing credit strategy, Amit Dharod, managing director for alternative assets at JM Financial Asset, said in an interaction.

Mr. Amit Dharod

Managing Director and Head of Business Development & Strategy - AIF, JM Financial Asset Management Ltd.

In an interview with **VCCircle**, he said the firm's upcoming private credit fund will focus on performing credit opportunities, investing in companies with stable cash flows, strong business fundamentals, and credible promoter track records.

JM Financial

In conversation with Asit Bhandarkar, Senior Fund Manager - Equity, JM Financial Asset Management Ltd.

Mandar DSIJ / 15 Jun 2026 / Categories: MF Interviews, Mutual Fund, Trending Join Us Follow Us Select DSIJ as preferred on G

An overview of expert insights on key trends emerging from the Q4 earnings season, sectors with strong investment potential, opportunities unfolding in the broader markets, the overall market outlook, and the key takeaways for mutual fund investors.

Mr. Asit Bhandarkar

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

In an interview with **Dalal Street Investment Journal**, he shared insights on key trends emerging from the Q4 earnings season, sectors with strong investment potential, opportunities unfolding in the broader markets, the overall market outlook, and the key takeaways for mutual fund investors.

Mr. Deepak Gupta

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

In an interview with **ET Now**, he shared that Indian equities are showing signs of a potential rebound, with attractive valuations and improved currency stability. Sectors like manufacturing and healthcare are highlighted as promising, while caution is advised for oil & gas and IT services. Financials are seen in a 'sweet spot', and while EVs are inevitable, traditional automakers are not to be dismissed.

KEY ANNOUNCEMENTS

The Economic Times | MutualFunds

English Edition | Today's ePaper

NFO Alert: JM Financial Mutual Fund launches multi asset allocation fund

By Surbhi Khanna, ET Online • Last Updated: Jun 23, 2026, 01:16:00 PM IST

Prefer

Synopsis
JM Financial Mutual Fund has launched its new JM Multi Asset Allocation Fund, an open-ended scheme designed for long-term wealth creation. Subscriptions open June 24 and close July 8, 2026. This fund offers a diversified portfolio across equity, debt, gold/silver, and commodity derivatives, aiming for growth with a structured, actively managed approach to navigate various market cycles and economic conditions.

ET Online

JM Financial MUTUAL FUND

JM Multi Asset Allocation Fund aims to provide investors with a diversified portfolio through a

JM Financial Mutual Fund has announced the launch of JM Multi Asset Allocation Fund, an open-ended scheme investing in equity and equity related instruments, debt and money market securities, gold/silver related instruments and other exchange traded commodity derivatives.

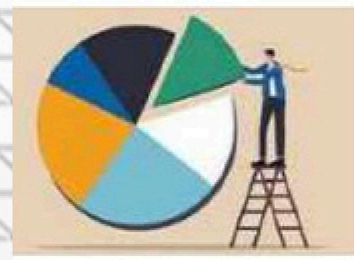
JM Financial MF launches multi asset scheme

JM FINANCIAL MF announced the launch of JM Multi Asset Allocation Fund, an open-ended scheme investing in equity and equity related instruments, debt and money market securities, gold/silver instruments .

FE BUREAU & AGENCIES

JM Multi Asset Allocation Fund NFO

JM Financial Mutual Fund has launched JM Multi Asset Allocation Fund, an open-ended scheme investing in equity and equity-related instruments, debt and money market securities,



gold/silver-related instruments and other exchange-traded commodity derivatives. The NFO closes on July 8. The performance of the scheme will be benchmarked with Composite of Nifty 500 (55 per cent) + CRISIL Short term bond Index (30 per cent) + Domestic Price of Gold (10 per cent) + Domestic Price of silver (5 per cent). An exit load of 1 per cent is payable if units are redeemed/ switched-out within 60 days from the date of allotment. The minimum subscription amount is ₹5,000.

JM Financial Mutual Fund launched JM Multi Asset Allocation Fund

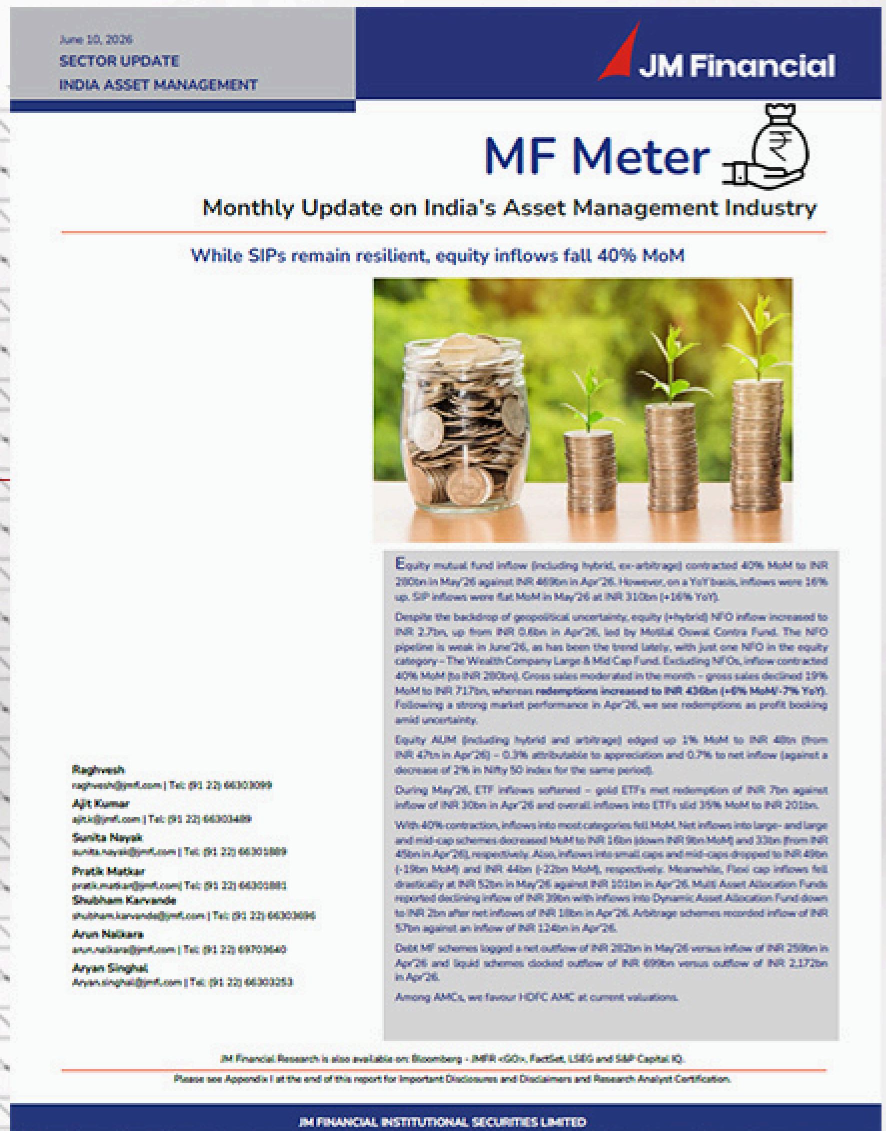
JM Financial Asset Management Ltd. announced the launch of JM Multi Asset Allocation Fund, an open-ended scheme investing in equity and equity related instruments, debt and money market securities, gold/silver related instruments and other exchange traded commodity derivatives.

MARQUEE
RESEARCH REPORTS

Key Research Reports of the month

India Financials

Consumption Credit Landscape – Part IV
Retail credit growth strengthens,
gold loans emerge as key driver;
private banks stabilise market share


June 10, 2026
SECTOR UPDATE
INDIA ASSET MANAGEMENT

JM Financial

MF Meter

Monthly Update on India's Asset Management Industry

While SIPs remain resilient, equity inflows fall 40% MoM

Equity mutual fund inflow (including hybrid, ex-arbitrage) contracted 40% MoM to INR 280bn in May'26 against INR 469bn in Apr'26. However, on a YoY basis, inflows were 16% up. SIP inflows were flat MoM in May'26 at INR 310bn (+16% YoY).

Despite the backdrop of geopolitical uncertainty, equity (+hybrid) NFO inflow increased to INR 2.7bn, up from INR 0.6bn in Apr'26, led by Motilal Oswal Contra Fund. The NFO pipeline is weak in June'26, as has been the trend lately, with just one NFO in the equity category – The Wealth Company Large & Mid Cap Fund. Excluding NFOs, inflow contracted 40% MoM (to INR 280bn). Gross sales moderated in the month – gross sales declined 19% MoM to INR 717bn, whereas **redemptions increased to INR 436bn (+6% MoM/-7% YoY)**. Following a strong market performance in Apr'26, we see redemptions as profit booking amid uncertainty.

Equity AUM (including hybrid and arbitrage) edged up 1% MoM to INR 48tn (from INR 47tn in Apr'26) – 0.3% attributable to appreciation and 0.7% to net inflow (against a decrease of 2% in Nifty 50 index for the same period).

During May'26, ETF inflows softened – gold ETFs met redemption of INR 7bn against inflow of INR 30bn in Apr'26 and overall inflows into ETFs slid 35% MoM to INR 201bn.

With 40% contraction, inflows into most categories fell MoM. Net inflows into large- and large and mid-cap schemes decreased MoM to INR 16bn (down INR 9bn MoM) and 33bn (from INR 45bn in Apr'26), respectively. Also, inflows into small caps and mid-caps dropped to INR 49bn (-19bn MoM) and INR 44bn (-22bn MoM), respectively. Meanwhile, Flexi cap inflows fell drastically at INR 52bn in May'26 against INR 101bn in Apr'26. Multi Asset Allocation Funds reported declining inflow of INR 39bn with inflows into Dynamic Asset Allocation Fund down to INR 2bn after net inflows of INR 18bn in Apr'26. Arbitrage schemes recorded inflow of INR 57bn against an inflow of INR 124bn in Apr'26.

Debt MF schemes logged a net outflow of INR 282bn in May'26 versus inflow of INR 259bn in Apr'26 and liquid schemes clocked outflow of INR 699bn versus outflow of INR 2,172bn in Apr'26.

Among AMCs, we favour HDFC AMC at current valuations.

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

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

JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED

India Asset Management

MF Meter: While SIPs remain resilient,
equity inflows fall 40% MoM

Key Research Reports of the month

Ports and Logistics

Containers, coastal coal and LPG rebounds

Strategy

JM India Pulse - May'26

AT A
FLASH

Pause. Breathe. Flourish.
The Power of Yoga in Everyday Life - Instagram LIVE

As part of the Thrive initiative, JM Financial hosted a special Instagram LIVE session titled **'Pause. Breathe. Flourish: The Power of Yoga in Everyday Life'**. The session explored how yoga extends beyond physical fitness to support holistic wellbeing by enhancing focus, fostering calm, and building resilience in everyday life.

The engaging conversation featured **Pooja Arora Chopra, Body Positive Yoga, Yoga Instructor, and Sana Sarguroh, Manager - Culture & Sustainability, JM Financial Ltd.**, who shared practical insights on incorporating mindfulness and simple wellness practices into daily routines

The discussion offered fresh perspectives on achieving greater balance, managing everyday stress, and cultivating sustainable habits that promote physical, mental, and emotional wellbeing empowering participants to lead healthier and more mindful lives.

Educating Investors & Empowering IFDs: Highlights

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 **24 Investor Awareness Programs (IAPs)** and **33 branch-led activities**, engaging **2,094+ participants** across regions.

The IAPs focused on enhancing investor knowledge through topics such as **key investment opportunities, SIP benefits, Goal – based financial planning, Importance of long-term wealth creation & retirement planning**, enabling investors to build disciplined, goal-oriented investment strategies.

A key highlight was a special session in Rajkot at Railway staff colony, Chennai for CA's, focusing on **fundamental wealth creation, disciplined investing, and long-term asset allocation strategies.**

On the partner side, **IFD meetings and training sessions** covered Client segmentation, LAS Product, ongoing NFOs, market outlook, SIF Knowledge, Secondary Bond, Fixed Income Opportunities, Investpal Platform, Product offering and strategies for **client retention, business growth.**

We remain committed to advancing financial awareness and partner empowerment.

MAKING A **DIFFERENCE**

JM Financial Digital Saksharta Project in Palghar district, Maharashtra

JM Financial Foundation has been working to bridge the digital divide in rural communities through its JM Financial Digital Saksharta Project in Palghar district, Maharashtra, since March 2022. With a vision to promote digital literacy among children, the initiative has been creating access to technology where it is needed the most and helping build foundational digital skills in rural areas.

As the project continues to expand its footprint, Mr. Pradip Kanakia, Independent Director and CSR Committee Member, JM Financial Limited, inaugurated the 9th Digital Spoke Centre at the Zilla Parishad Kendra Shala, Washala (Mokhada Taluka).

With this addition, the project now comprises one hub and nine spoke centres across Mokhada, reaching more than 1,200 children (apx) across the Taluka.

JM Financial Foundation remains committed to promoting digital literacy and enabling rural children to build the skills needed to thrive in an increasingly digital world.

JM Financial

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