JM Financial

INSIGHTER

JULY 2026

THOUGHT
LEADERSHIP

ET Family Business Awards: How India Inc's next generation is balancing legacy with innovation

Synopsis

Indian family businesses are entering a new growth phase. Next generations balance legacy with innovation and measured risk. Family offices now deploy capital for startups and frontier technologies. Legacy groups focus on calibrated risk-taking and manufacturing capabilities. Succession planning and adapting to new markets are key challenges.

FAMILY BUSINESS AWARDS

ET celebrates the melding of generational wisdom with disruption, and old school with new-age, along with the never-say-die spirit that makes family-owned businesses some of the strongest and biggest success stories of today

KIN IN THE GAME

A UNIQUE COHORT Winners of the ET Family Business Awards 2026 at the ceremony in Mumbai

360 ONE presents The Economic Times FAMILY BUSINESS AWARDS

Mr. Vishal Kampani

Vice Chairman and Managing Director,
JM Financial Ltd.

Mr. Kampani participated in a panel discussion at the **ET Family Business Award,** celebrating family enterprises that seamlessly blend generational wisdom with innovation, traditional values with modern thinking, and an enduring entrepreneurial spirit quality that have made them some of today's most resilient and successful businesses.

JM FINANCIAL
IN THE NEWS

BW BUSINESSWORLD

PSU's OFS Is A Liquidity Event, Not a Warning Signal: JM Financial's Balasubramaniam

Krishna Chourasia | Jul 10, 2026

Stock Market # PSU Stocks # OFS # Sebi # DIPAM

Strong subscription to the OFSs reflects the discount's attractiveness relative to the prevailing price, not conviction on the business at that price, he says

Mr. Venkatesh Balasubramaniam

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

In an interview with **Business World,** he explained why investors should avoid treating PSU stocks as a single theme and instead focus on business fundamentals. He discussed how SEBI's public shareholding norms, the government's disinvestment agenda and institutional demand are reshaping the sector, identified PSU segments that continue to offer compelling value, highlighted areas where valuations have become stretched, and outlined how retail investors should approach PSU exposure in a diversified long-term portfolio.

Mr. Satish Ramanathan

CIO-Equity,
JM Financial Asset Management Ltd.

In an interview with **Business Today TV** and **ET Now,** he shared his outlook on India's growth story and the evolving investment landscape. He discussed the balance between value and growth investing, why growth stocks continue to command a premium, and how value investing offers stability through attractive valuations and strong cash flows. He also highlighted that IT stocks may have bottomed out and identified opportunities across AI, IT, auto, capital expenditure, defence, BFSI, and gold as potential drivers of the next phase of market growth.


अर्थभान

I have 25 years of experience; Follow these 3 things and make a big fortune from mutual funds!

Mutual Fund Investment wealth creation: Long-term patience, disciplined investing and faith in the Indian economy are the real keys to successful investing, said Asit Bhandarkar, Senior Fund Manager, JM Financial.

Written by Business News Desk

Mutual fund investment tips from fund manager Asit Bhandarkar (AI Generated Image)

Mr. Asit Bhandarkar

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

In an interview with **Loksatta,** he shared that long-term patience, disciplined investing, and confidence in the Indian economy are the true keys to successful wealth creation. Drawing on over 25 years of market experience, he highlighted that India is currently in a golden phase of economic transformation, making it a compelling opportunity for long-term investors, supported by rising SIP investments and growing participation from investors across smaller towns.


Mutual funds are a great tool for individual investors.

Mr. Mayukh Datta

Chief Business Officer,
JM Financial Asset Management Ltd.

In an interview with **Future Kerala,** he spoke about rapid growth of India's mutual fund industry, driven by disciplined retail participation, sustained SIP inflows, and increasing investor maturity despite market volatility. He noted a growing preference for diversified investment options, supported by digital adoption, regulatory reforms, and rising financial awareness. While cautioning against elevated valuations and global uncertainties, he emphasized mutual funds as a key vehicle for long-term, goal-based wealth creation and a strong pillar of India's evolving financial ecosystem.

Mr. Priyankar Biswas

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

In a panel discussion with **CNBC TV18**, he unpacked the scale of India's data centre buildout, highlighting the addition of 8–10 GW of capacity expected over the next five to six years and the projected ₹4 lakh crore investment required in renewable energy. He also explained why AI workloads consume nearly 10 times more power than traditional data centres. The discussion further explored the infrastructure bottlenecks, the capital goods players poised to benefit, the growing adoption of renewable energy by corporates, and the regulatory risks that could potentially slow the sector's momentum.

Mr. Rajiv Berlia

IT Services Research Analyst,
JM Financial Institutional Securities Ltd.

In an interview with **Moneycontrol TV**, he discussed the latest developments in the IT sector and the key factors shaping its near-term outlook. With the earnings season once again putting the sector in focus, investors are closely tracking demand trends, AI adoption, and what lies ahead.

Gold, Silver Face Volatility Amid US-Iran Tensions, Crude Oil Spike: Analysts

Analysts expect gold and silver prices to remain volatile as geopolitical tensions, crude oil prices and US economic data shape market sentiment.

Author: NDTV Profit News | Edited by: Shrikant Shankar | Markets | Jul 12, 2026 18:07 IST

Read Time: 3 mins

Gold rebounds Rs 2,440 to Rs 1.49 lakh/10g; silver climbs Rs 5,300 amid strong global cues

NEW DELHI: (Jul 27) Gold prices rebounded by Rs 2,440 to Rs 1.49 lakh per 10 grams while silver prices climbed Rs 5,300 to Rs 2.3 lakh per kg in the national capital on Monday following strong trends in global markets.

Gold of 99.9 per cent purity jumped Rs 2,440 to Rs 1,49,640 per 10 grams (inclusive of all taxes), according to the All India Sarafa Association. The metal traded at Rs 1,47,200 per 10 grams in the previous session.

Silver prices also rebounded by Rs 5,300 to Rs 2,30,000 per kg (inclusive of all taxes) from Friday's closing level of Rs 2,24,700 per kg.

Gold, silver brace for tough week

GOLD AND SILVER are expected to remain on the back foot in the next week as traders assess the impact of the escalating West Asia conflict, firm crude oil prices and key global macroeconomic data releases, analysts said.

Investors will also closely watch a busy calendar of key numbers, including US weekly jobless claims and flash PMI, along with monetary policy decisions and key economic indicators from Europe and China, for fresh cues on global interest rates.

"Momentum in gold remains corrective as investors look ahead to the Fed's meeting towards month-end. However, focus will remain on developments between the US and Iran," said Pranav Mer, senior VP, EBG - Commodity & Currency Research, JM Financial Services.

On MCX, gold futures for August delivery declined ₹2,572 closing at ₹1.4 lakh per 10 grams. Silver for the September contract slumped ₹6,261 to ₹2.16 lakh per kilogram on the MCX. PTI

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.

KEY ANNOUNCEMENTS

JM Financial

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 Financial Mutual Fund launches JM Multi Asset Allocation Fund

TBG NETWORK
MUMBAI

JM Financial Asset Management Ltd., a group company of JM Financial Limited, one of India's prominent integrated and diversified financial services Group, 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. The New Fund Offer (NFO) will be open for subscription from June 24, 2026, to July 8, 2026. The scheme aims to achieve growth with a structured approach to multi-asset investing across market cycles.

Asset allocation is often regarded as an important determinant of long-term investment outcomes. Different asset classes tend to perform differently across market and economic cycles, making diversification across asset classes an important consideration for investors.

JM Multi Asset Allocation Fund aims to provide investors with a diversified portfolio through a single investment solution. The scheme follows a model-guided investment approach supported by a structured Asset Allocation Framework (based on internal computations) that seeks to identify changing growth and inflation environments and guide asset allocation opportunities across asset classes.

By dynamically allocating across asset classes and employing rule-based rebalancing, the Scheme seeks to capture opportunities across different market environments while aiming to deliver optimal risk-adjusted growth over the medium to long term.

Commenting on the launch, Mr. Satish Ramanathan, Chief Investment Officer – Equity, JM Financial Asset Management Limited, said, "We are excited to launch the JM Multi Asset Allocation Fund, which adopts a structured, actively managed approach to investing across equity, debt, and commodities.

જેએમ મલ્ટી એસેટ એલોકેશન ફંડ લોન્ચ

જેએમ ફાઇનાન્શિયલ લિમિટેડની ગ્રુપ કંપની જેએમ ફાઇનાન્શિયલ એસેટ મેનેજમેન્ટ લિમિટેડે, જેએમ મલ્ટી એસેટ એલોકેશન ફંડ લોન્ચ કરવાની જાહેરાત કરી છે, જે ઈક્વિટી અને ઈક્વિટી સંબંધિત સાધનો, ડેટ અને મની માર્કેટ સિક્યોરિટીઝ, સોના/ચાંદી સંબંધિત સાધનો અને અન્ય એક્સચેન્જ ટ્રેડેડ કોમોડિટી ડેરિવેટિવ્ઝમાં રોકાણ કરતી ઓપન-એન્ડેડ યોજના છે. એમએફઓ 8 જુલાઈએ બંધ થશે.

పెట్టుబడులకోసం జేఎం ఫైనాన్షియల్

బెంగళూరు, జూన్ 23 (ఆంధ్రజ్యోతి): [illegible]

Launch of JM Multi Asset Allocation Fund (NFO)

JM Financial Asset Management recently launched the **JM Multi Asset Allocation Fund**, its first-ever multi-asset scheme. The fund aims to generate long-term capital appreciation along with income by dynamically allocating investments across equity, debt, gold/silver-related instruments, and other exchange-traded commodity derivatives.

The launch was executed through a 360° integrated marketing campaign across digital, social, print, PR, outdoor, and partner channels, the campaign achieved an estimated reach of over 10 million, strengthened distributor engagement through personalised co-branding, and introduced source-wise landing pages for enhanced campaign tracking.

MARQUEE
RESEARCH REPORTS

Key Research Reports of the month

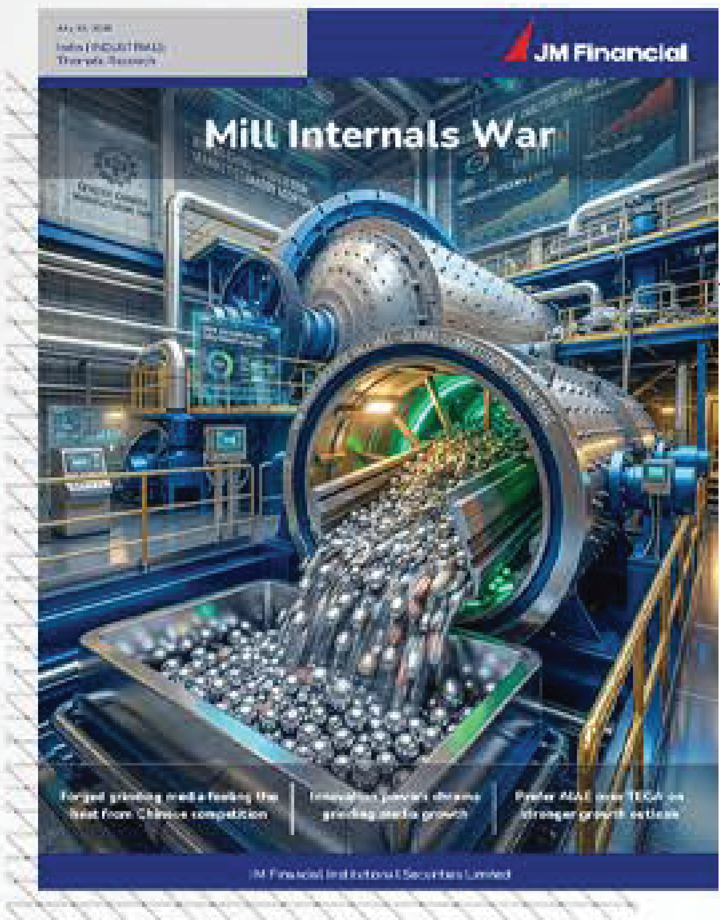
Economics

El Nino
Global weather shock; Local impact

Strategy

India direct taxes
Another year of structural progress

Key Research Reports of the month

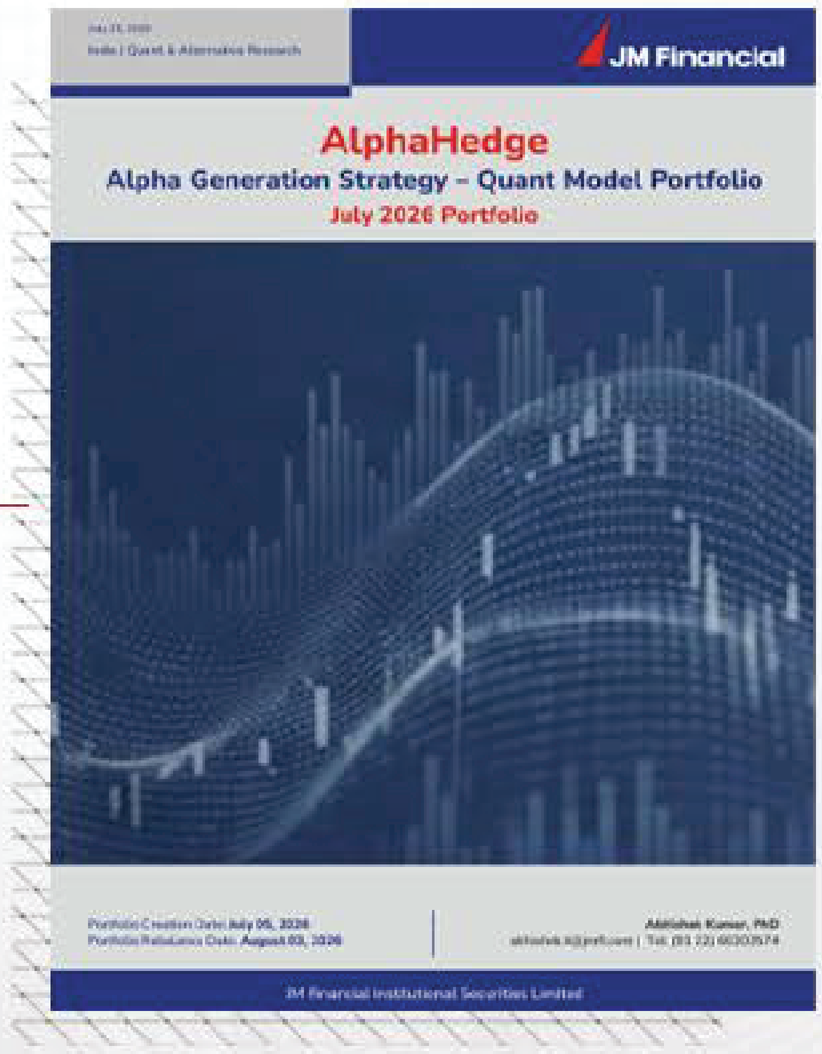


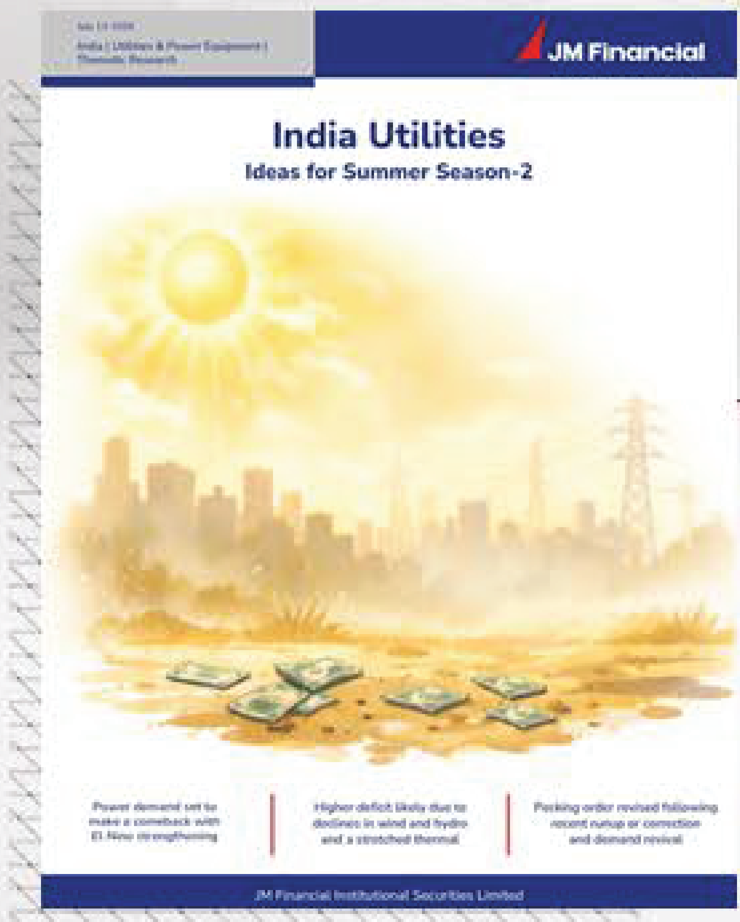
Industrials

Mill Internals War

Quant & Alternative Research

AlphaHedge
Alpha Generation Strategy –
Quant Model Portfolio





Utilities & Power Equipment

India Utilities
Ideas for Summer Season - 2

DEAL
LEDGER

JM Financial

Deals of The Month

GABRIEL

JM Financial

July 2026

JM Financial Limited acted as the Exclusive Financial Advisor to Gabriel India Limited

Key Highlights

- On July 21, 2026, the Board of Directors of Gabriel India Limited ("Gabriel") approved the acquisition of 28.99% stake in HL Mando Anand India ("Mando") for INR 2,231 Cr and ~30% stake in HL Klemove India ("Klemove") for ~INR 935 Cr, totaling to a consideration of ~INR 3,166 Cr.
- The consideration for the acquisition of stake in Mando is proposed to be discharged through combination of stock and cash while the acquisition of stake in Klemove is an all cash deal.
- HL Mando Anand India is a leading manufacturer of high-performance steering systems, brakes and suspensions for Indian and global automobile manufacturers.
- HL Klemove India is engaged in manufacturing of automotive electronics and autonomous driving (ADAS) systems .
- These proposed investments represent a defining milestone in Gabriel's inorganic journey, providing access to next-gen automotive technologies and products through reputed tech partners and expanding its wallet share across marquee domestic and global OEMs, making it an integrated and future ready automotive enterprise.
- The proposed transactions are subject to necessary regulatory, shareholder, stock exchange approval, as applicable.

Client Testimonial

"JM Financial played a pivotal role in the successful execution of these acquisitions. Their strategic thinking, expertise in managing regulatory processes, proactive approach, and relentless focus on timelines ensured a smooth and efficient transaction. We value their partnership and are delighted to have worked with them again."

– Mahendra Goyal, Group CEO and MD

Gabriel India Limited

JM Financial Limited acted as the Exclusive Financial Advisor to Gabriel India Limited.

SBI Funds Management Ltd.

JM Financial successfully delivered ~ INR 11,675* Cr IPO of SBI Funds Management Ltd. as the BRLM.

SBI FUNDS MANAGEMENT LIMITED

JM Financial

JM Financial successfully delivers ~ INR 11,675* Cr IPO of SBI Funds Management as the BRLM

*Incl. Pre-IPO ~ 1,880 Cr

JM Financial Value Add

JM Financial led the Pre-IPO procurement with the largest share among 9 BRLMs driving the early market momentum for IPO investors.

JM Financial secured ~18% market share (Pre-IPO + Anchor) in a 9-Banks IPO Syndicate, demonstrating leadership in institutional capital raising.

JM Financial has served as Banker to all 7 listed AMCs in India, a testament to unrivaled leadership as the go-to ECM powerhouse in the asset management space

Key Highlights of the Deal

- The SBI Funds Management stands as the largest IPO of 2026 YTD, offering investors the opportunity to participate in India's largest AMC by both IPO market capitalization and QAAUM*.
- SBI Funds Management is India's #1 AMC by quarterly average mutual fund assets under management (QAAUM) with 15.3% market share and the country's largest passive investment platform, reflecting its market-leading franchise*.
- Reaffirming investor confidence in SBI FM's leadership and journey, the transaction witnessed strong demand across all categories, securing a massive ~140x subscription from QIBs, ~23x from NIIs, and ~4x from retail investors.
- SBI FM's ~7% listing premium reflects the confidence of growth – oriented investors backing SBI FM's forward trajectory.

*Source: RHP, as per Crisil Report

Transaction Summary

Pre-IPO Size	IPO Size	IPO Price Band	IPO Market Capitalisation (upper end of price band)
~INR 1,880 Cr	~INR 9,795 Cr	INR 545 - 574	~INR 1,16,914 Cr

Key Anchor Investors

HDFC MF, ICICI Pru MF, Capital World, GIC, Nippon MF, Kotak MF, Nomura, FMR

Anchor Investors Split

JM Financial leads the Equity Capital Markets landscape in India and has successfully completed more than ~138 transactions since April 2023 by grossing over ~INR 2,90,000 Cr

Deals of The Month

IdeaForge Technology Ltd.

JM Financial Delivered ~₹500 Cr QIP As Left Lead BRLM for ideaForge Technology Ltd.

Turtlemint Fintech Solutions Ltd.

JM Financial delivered ~₹ 883 Cr IPO as BRLM for Turtlemint Fintech Solutions Ltd.

JSW Infrastructure

JM Financial, as Left Lead BRLM, delivered first ever QIP that combines Primary and OFS worth INR 7,503 Cr for JSW Infrastructure.

AT A **FLASH**

Guru to Guide: Rethinking Mentorship in the Modern Workplace - Instagram LIVE

JM Financial hosted a Instagram LIVE session, **Guru to Guide: Rethinking Mentorship in the Modern Workplace**, to celebrate the spirit of **Guru Purnima.** The conversation explored how mentorship today extends far beyond formal mentor-mentee relationships, encompassing everyday interactions, shared experiences, and a culture of continuous learning, collaboration, and growth.

The session featured **Ms. Madhu Kampani, Lead – Culture & Sustainability, JM Financial Group**, and **Ms. Manali Pilankar, Director & Head – Corporate Communications, JM Financial Ltd.** As part of our Thrive initiative, the discussion highlighted how meaningful guidance shapes careers and how organisations can foster workplaces where everyone has the opportunity to learn, contribute, and thrive.

Educating Investors & Empowering IFDs

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 **10 Investor Awareness Programs (IAPs)** and **20 Branch-led activities**, engaging **850+ 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 **Mumbai Partners Meet**, where **135+ valued IFD partners participated** enthusiastically.

We also conducted impactful awareness sessions for **Housing Society Residents, School Teachers, 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

Building an AI-ready future in rural Jamui

This year, JM Financial Foundation has embarked on an ambitious journey to conduct **AI Masterclasses** across Jamui, with a desire to place one of Bihar's most remote districts, Jamui, on the map of **Artificial Intelligence awareness, safe digital practices, and responsible technology use.**

Recognising that today's students will inherit an AI-driven world, the masterclasses introduce them to concepts such as Predictive AI, Generative AI, prompting, cyber safety, and ethical AI use through relatable examples, live discussions, quizzes, and interactive demonstrations.

The initiative encourages curiosity, critical thinking, and responsible digital behaviour, while guiding students to use AI as a learning tool rather than mere entertainment. So far, **251 students** have enthusiastically participated in three masterclasses. Students have shown a keen interest in exploring AI for education, asking thoughtful questions, and have grasped the importance of verifying AI-generated information before accepting everything as truth or fact.

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www.jmfl.com