JM Financial

INSIGHTER

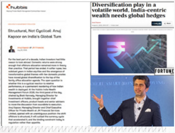
AUGUST 2026

THOUGHT LEADERSHIP

Ms. Sonia Dasgupta

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

At the 23rd edition of **FICCI CAPAM 2026**, Plenary Session II, “Powering India’s Investment Momentum,” Sonia delivered the opening remarks and introduced the session, sharing valuable insights into India’s evolving capital markets and the opportunities shaping the next phase of investment-led growth.


hubbis

Structural, Not Cyclical: Anuj Kapoor on India's Global Turn

Anuj Kapoor of JM Financial

For the best part of a decade, Indian investors had little reason to look abroad. Domestic returns were strong enough that offshore allocation remained more in theory than practice. That period has ended. A softer rupee, two subdued years in Indian equities and the emergence of transformative global themes with few domestic proxies have moved global diversification to the top of the family office allocation agenda. The open question is whether this is a cyclical reaction to relative performance, or a permanent reordering of how Indian wealth is deployed. At the Hubbis India Wealth Management Forum 2026, the third panel of the day, chaired by Brett Kennedy, Managing Director for Investments at Hubbis, brought together chief investment officers, product heads and senior advisers to move the discussion from soundbite to execution. Anuj Kapoor, Managing Director and Chief Executive Officer for Private Wealth at JM Financial Services Limited, opened with an unambiguous position: the shift offshore is structural, it will outlast the currency cycle that accelerated it, and the binding constraint today is regulation rather than appetite.

Diversification play in a volatile world, India-centric wealth needs global hedges

Mr. Anuj Kapoor

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

In an authored article for **Hubbis**, Mr. Anuj highlighted that Indians investing overseas is a structural shift, driven by the need for global diversification and access to sectors such as AI, semiconductors and healthcare.

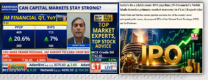
In the **Fortune India's** article Mr. Anuj spoke about the wealth creation outlook in India is moving beyond domestic equities, fixed income instruments, and real estate. High-net-worth individuals (HNWI) and business families are now focussing on building dollar-linked assets and switching to offshore diversifications.

He shared his perspective on the topic 'Inside the Mind of the Indian Entrepreneur-Investor' at the **CafeAlt Conference 2026**. From the appetite for risk to the instinct to spot opportunity, he explored how the entrepreneurial mindset continues to shape the way India's wealth creators think about investing and building wealth beyond their businesses.

Mr. Devan Kampani

Managing Director – General Industries :
Infra and Industrials, JM Financial Ltd.

At **Investopia Global – India**, Mr. Devan joined a distinguished panel to share perspectives on the growing role of financial innovation, integrated capital markets, and strategic India-UAE partnerships in strengthening investment connectivity and enabling long-term economic growth.



Mr. Nishit Shah

Managing Director & Group CFO,
JM Financial Ltd.

In an interaction with **ET NOW**, Mr. Nishit shared his views on the Company's Q1 FY27 performance, momentum across key businesses, and how its diversified business model continues to support sustainable growth.

JM FINANCIAL
IN THE NEWS

Mr. Venkatesh Balasubramaniam

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

In an authored article with **Business Standard**, he highlighted that Q1 earnings were stronger than headline numbers suggest, with oil & gas weakness masking robust underlying growth. Excluding oil & gas, mid- and small-caps delivered particularly strong profit growth.

He also appeared on **NDTV Profit**, wherein he shared his views on why markets could remain range-bound in the near term, along with the sectors he remained positive on, including NBFCs, consumer, infrastructure, defence, and healthcare.

Too early to decode declining beneficiaries under new rural job scheme: Experts

Depleting water levels and kharif acreage under farming point to longer term decline in rural consumer sentiment

By Sarthak Choudhury

Mr. Hitesh Suvarna

Macro Economist,
JM Financial Institutional Securities Ltd.

In an industry story published by **Forbes**, he quoted that new rural job scheme, VB-G RAM G (replacing MGNREGS), saw a nearly 50% drop in person-days in July 2026 vs. July 2025. Experts attribute this to kharif sowing, pause periods, and Aadhaar revisions, saying it's too early to assess.

SHANTI boosts nuclear play. Too soon?

Mr. Sudhanshu Bansal

Power Research Analyst,
JM Financial Institutional Securities Ltd.

In an industry story published by **Mint**, he shared his views on how India's nuclear power story is entering its next phase, with companies already scouting sites for projects. Investors, however, may have to wait years for those plans to translate into earnings.

Mr. Asit Bhandarkar

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

In interviews with **Business Today TV, Moneycontrol & ET Now,** he reiterated his positive outlook on India's growth outlook, supported by strong GDP and domestic demand. He further added that he sees opportunities in mid-cap IT, auto ancillaries, NBFCs and select private-sector banks and prefers stock-specific opportunities over broad market exposure, while remaining relatively cautious on large IT companies and being selective in microfinance.

Mr. Deepak Gupta

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

He appeared on **CNBC Awaaz,** where he shared his outlook on the broader equity markets and highlighted the sectors that remain in focus.

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 profit declines 20% to ₹369 crore in Q1

JM FINANCIAL POSTED about 20% year-on-year decline in net profit to ₹369 crore in the first quarter of FY27. Sequentially, the net profit was a 2.3x increase from ₹159 crore. Its total revenue from operations stood at ₹1,201 crore, up from ₹949 crore in the previous quarter.

NDTV | Profit

JM Financial Q1 Results: Net Profit Rises 77%, Total Income Up 26% To Rs 1,225 Crore

JM Financial's total income spiked 26% to Rs 1,225 crore, compared to Rs 969 crore in the preceding financial year

JM Financial Ltd.'s net profit saw a 76.5% surge to Rs 292 crore in the first quarter of fiscal 2027, according to an exchange filing from the company on Monday. The company saw a profit of Rs 165 crore in the previous financial year.

The total income spiked 26% to Rs 1,225 crore, compared to Rs 969 crore in the preceding financial year.

JM Financial Q1 (Consolidated, QoQ)

- Net profit up 76.5% to Rs. 292 crore versus Rs. 165 crore.
- Total income up 26% to Rs. 1,225 crore versus Rs. 969 crore.

JM Financial Share Price Movement

JM Financial Ltd.'s share price saw a downturn of 1.04% to trade at Rs 120.89 at the end of the day's trade, compared to a 1.60% uptick of the NSE Nifty 50.

The stock opened at Rs 123.69, compared to its previous close of Rs 122.16. During today's trading session, JM Financial Ltd. share price moved in the range of Rs 117.70 to Rs 125.25.

JM Financial Q1 FY27 Results

JM Financial Limited announced its financial results for the quarter ended June 30, 2026. Consolidated Net Revenue of Rs. 883 crores for Q1FY27, YoY increase of 13%; Pre-provision operating profit of Rs. 469 crores for Q1FY27, YoY increase of 21%.

MARQUEE
RESEARCH REPORTS

JM Financial

Key Research Reports of the month

Strategy

India's household savings:
the financial shift continues

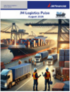
Strategy

JM India Pulse
August 2026

Quant & Alternative Research

AlphaHedge Quant Model Portfolio
August 2026

Key Research Reports of the month



Ports & Logistics

JM Logistics Pulse:
August 2026

India Asset Management

MF Meter
Monthly Update on India's Asset Management Industry

Quant & Alternative Research

Post-Earnings Revision Model

DEAL
LEDGER

JM Financial

Deals of The Month

Cube Highways Trust

JM Financial successfully delivered ~INR 5,000 Cr IPO of Cube Highways Trust as a BRLM.

Juniper Green Energy

JM Financial successfully delivered ~INR 1,800 Cr IPO of Juniper Green Energy as the BRLM.

Tempsens Instruments India Limited

JM Financial successfully delivered ~ INR 650 Cr IPO of Tempsens Instruments (India) Limited as a BRLM.

Augmont Enterprises Limited

JM Financial successfully delivered ~ INR 825 Cr IPO of Augmont Enterprises Limited as the BRLM.

Deals of The Month

LEAP India

JM Financial successfully delivered INR 2,480 Cr IPO of LEAP India as the Left Lead BRLM.

Milky Mist Dairy Food Limited

JM Financial successfully delivered ~ INR 1,553 Cr IPO of Milky Mist Dairy Food Limited as the Left Lead BRLM.

Shiprocket Limited

JM Financial delivered ~₹ 1,617 Cr IPO as BRLM for Shiprocket Limited.

Deals of The Month

Horizon Industrial Parks

JM Financial successfully delivered ~ INR 2,600 Cr IPO of Horizon Industrial Parks as the Left Lead BRLM.

Gaja Capital

JM Financial was the Left Lead Banker to the 1st AIF listing in India Gaja Alternative Asset Management IPO.

Happiest Minds Technologies

JM Financial acted as the Exclusive Financial Advisor to Happiest Minds and its Promoter and Promoter entities.

AT
FLASH

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, August witnessed a continued expansion in our investor outreach and partner engagement initiatives.

During the month, we successfully conducted 21 Investor Awareness Programs (IAPs) and 41 Branch-led activities, engaging 1103+ participants across regions.

The sessions focused on Goal Based Financial Planning, wealth creation, Market outlook, current investment opportunities and financial awareness.
A key highlight was the successful conduct of the HUDCO Associate's Meet at Bangalore.

We also conducted impactful awareness sessions specially for IT Company Employees, and women 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**

Promoting Menstrual Hygiene Among Female Students

For many adolescent girls, growing up comes with questions about personal hygiene and other topics that are often shrouded in hesitation and myths. Therefore, creating a safe and open environment for these conversations is an important part of supporting children's overall well-being.

In partnership with the District Education Department, Jamui, the JM Financial Foundation is working with students at Kasturba Gandhi Balika Vidyalaya (KGBVs) across the district through a series of awareness sessions on menstrual hygiene and adolescent health.

In August, the health team of the JM Financial Foundation conducted multiple sessions on personal hygiene for the students of two Kasturba Gandhi Balika Vidyalaya in the district. The sessions used interactive approaches, including educational videos, ice-breaking activities, anonymous question box, drawing activities, and individual counselling, giving students different ways to learn, ask questions, and express themselves.

Through these conversations, the initiative aims to empower young girls with the knowledge and confidence to make informed choices about their health.

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