



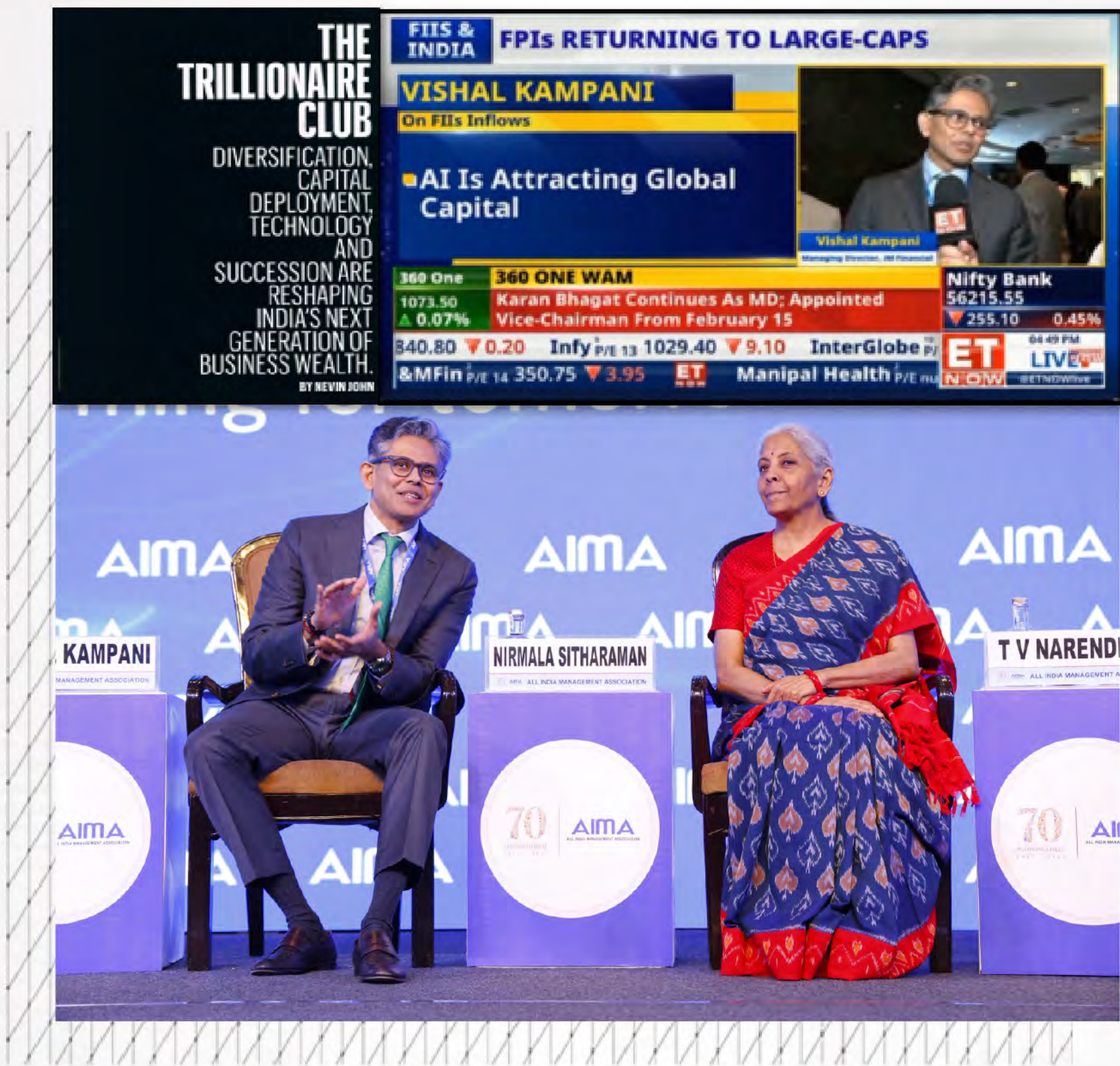
INSIGHTER



SEPTEMBER 2026

THOUGHT LEADERSHIP





Mr. Vishal Kampani

Vice Chairman and Managing Director,
JM Financial Ltd.

Mr. Kampani shared his insights with **Fortune India** on the evolving dynamics of business wealth in India, highlighting the role of diversification, strategic capital deployment, technology, and succession in shaping the next generation of business leaders.

Mr. Vishal Kampani was recently appointed **President of the All India Management Association (AIMA)**. With three decades of leadership experience in investment banking and financial services, he brings extensive business expertise and strategic acumen to the role. His appointment reflects his commitment to advancing management excellence in India and promoting dialogue on leadership, resilience, and sustainable growth across the corporate sector.



Ms. Sonia Dasgupta

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

In an industry story by the **The Economic Times**, she shared her views on how India's primary market anticipates a strong September with IPOs worth twenty to twenty-five thousand crore. Nearly twenty-five companies are preparing to launch offerings before their approvals expire. This surge reflects improved issuer sentiment after a cautious first half of the year.

Ms. Dasgupta also participated as a distinguished panelist at **AIBI and Global Fintech Fest**, sharing insights on the evolving IPO landscape and the transition of new-age companies from private to public markets.



Business Standard



'Equity investment across market-caps warrants a staggered approach'

Family offices are looking and behaving like institutions, said Mumbai-based Anuj Kapoor, MD & CEO, Private Wealth at JM Financial Services in an email interview with Puneet Wadhwa, with formal allocation buckets, dedicated decision-makers and disciplined process. Entrepreneurs and business owners in their 40s and 50s, he said, are diversifying currency and geography as their wealth scales. Edited excerpts:

Where do you see the most compelling risk-adjusted opportunities today across global markets?

I see the best risk-adjusted opportunities in areas where fundamentals are strong but expectations are still reasonable, such as select emerging markets, healthcare, and parts of the power and infrastructure value chain benefiting from AI-driven investment.

Mr. Anuj Kapoor

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

In a Podcast with **The Core**, Mr. Kapoor shared his views on Indian banks and NBFCs, biotech and contract drug manufacturing, as well as the challenges facing IT services and the potential of quick commerce.

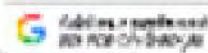
In a separate interview with **Business Standard (Online)**, he discussed the evolving approach of families towards diversification, liquidity, capital preservation and returns.

In a recent episode of **What Next?** podcast, he shared his insights on investing, risk, wealth creation and the decisions that shape wealth over the long term.

Daily Voice: Corporate India structurally stronger than in past cycles; JM Financial's Dimplekumar Shah cites three reasons

Q2FY27 results will test margin resilience. A failure to deliver could raise second-half earnings expectations, likely prompting profit-booking and consolidation in stretched small-, mid- and large-cap (SMID) segments, JM Financial's Dimplekumar Shah said.

SUNIL SHANKAR MATKAR | SEPTEMBER 2024 / 04:22:07



Dimplekumar Shah is the Managing Director and CEO - Equity Broking, Business Affiliates & Retail Wealth at JM Financial Services

Mr. Dimplekumar Shah

Managing Director & CEO, Equity Broking, Business Affiliates & Retail Wealth,
JM Financial Services Ltd.

In an interview with **Moneycontrol**, he shared his perspective on the stronger fundamentals of Corporate India, supported by a decade of deleveraging, lower corporate taxes and healthy cash flows.



Mr. Anish Damania

Managing Director – Group Relationships at
JM Financial Ltd.

Mr. Anish Damania was a panellist at the **34th AGM of the Council of EU Chambers of Commerce in India** and shared his perspectives on the EU-India FTA and its implications for trade, investment, and growth.

At the **49th AGM of the Indo-French Chamber of Commerce & Industry (IFCCI)**, Mr. Damania shared his insights on global shifts shaping India-France business relations, the role of innovation, and emerging global opportunities, as part of a panel discussion on 'Global Shifts, Global Opportunities: The Power of Innovation'.



Mr. Krishna Rao

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

Mr. Krishna appeared in an authored article in a story format in **Mathrubhumi** wherein he broadly focused on the current Indian stock market and how investors can approach investing amid changing market conditions.

JM FINANCIAL IN THE NEWS





OPENING BELL

DIIs NET BUY ₹567 CR IN EQUITIES

09:22:57 AM

moneycontrol

SUBSCRIBE

Shanghai	34.29	3946.99	(0.36%)	▲
Hang Seng	91.13	25321.99	(0.36%)	▼
GIFT NIFTY	44.50	23754.50	(0.19%)	▼
Taiwan Index	57.86	47384.13	(0.12%)	▲

West Asia shock leaves HI FY27 chaotic

Growth tested
External shocks rattled equities, while corporate margins held up despite rising pressures.

A stockier shock
Daily closing levels of Nifty 50

Costs squeeze margins
Net profit margin (in %)

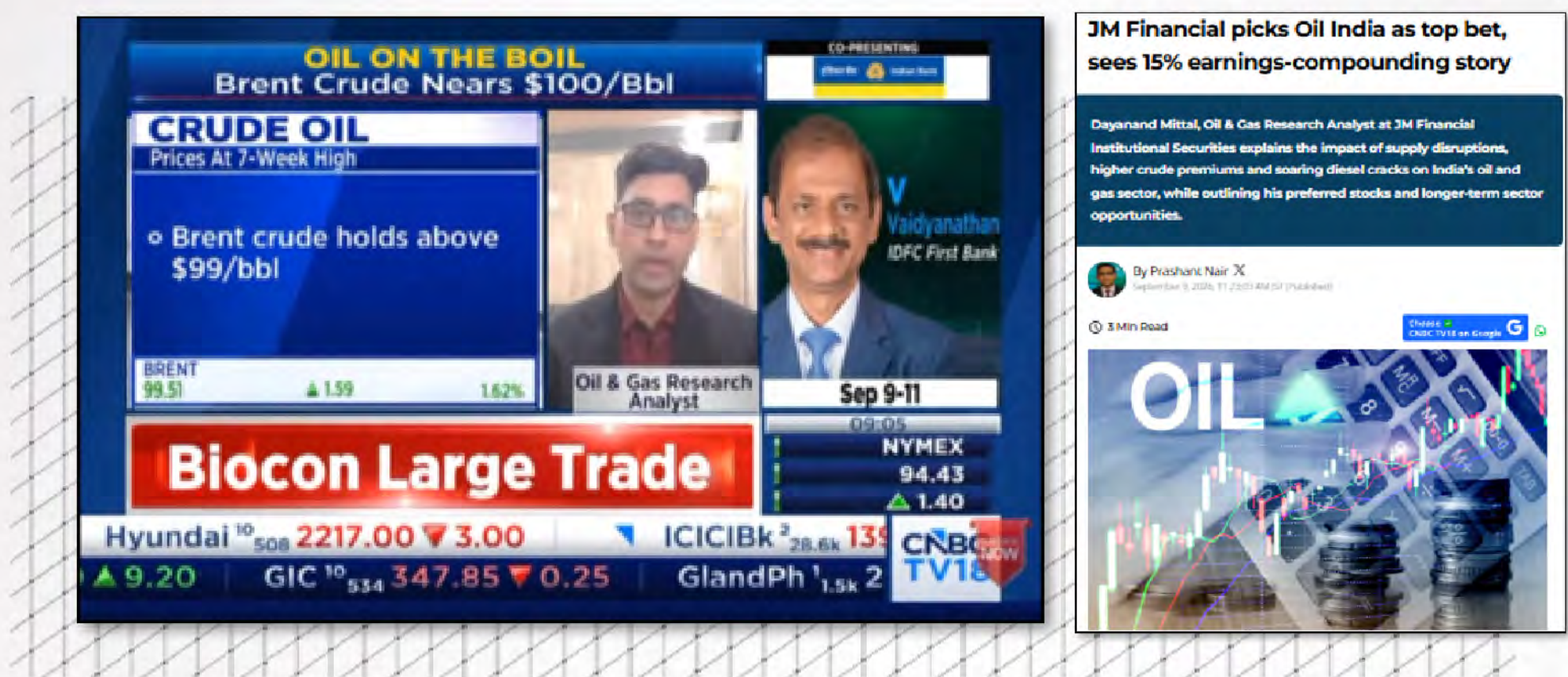
FF outflows nearly doubled to ₹60,847 crore in HI FY27, up from almost ₹35,000 crore in HI FY26

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Mr. Venkatesh Balasubramaniam

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

In interviews with **Moneycontrol TV** and **Mint**, he shared his views on the market outlook, highlighting key trends, opportunities and risks shaping investor sentiment as India concludes the first half of FY27 (April–September) amid a challenging economic landscape.



Mr. Dayanand Mittal

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

In an interview with **CNBC TV18**, he shared insights on supply disruptions, higher crude premiums and rising diesel cracks, along with his preferred stocks and long-term opportunities in India’s oil and gas sector.



Mr. Rajiv Berlia

IT Services Research Analyst,
JM Financial Institutional Securities Ltd.

In an interview with **CNBC TV18**, he discussed the key factors shaping the sector, including the impact of rupee depreciation, AI-led productivity expectations and pricing pressure in large deals.



Mr. Asit Bhandarkar

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

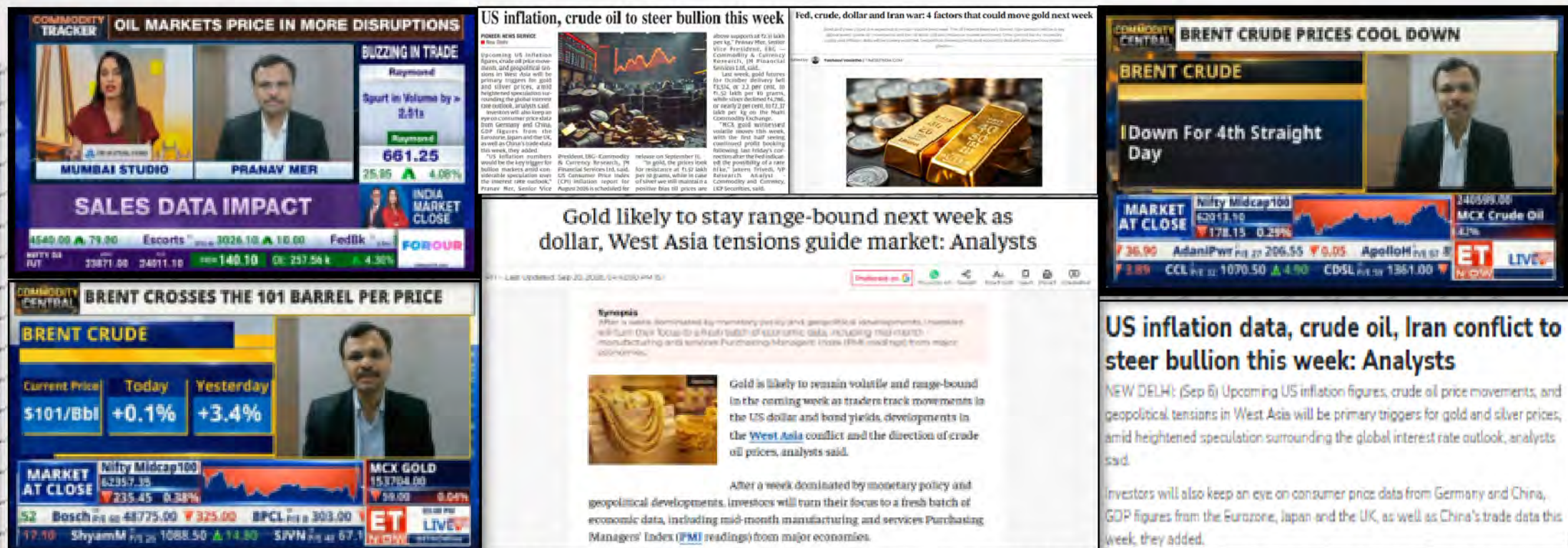
In an interview with **Business Today TV**, he shared his perspective on the market outlook following the quarterly earnings.



Mr. Deepak Gupta

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

In an interview with **ET Now**, he shared his perspective on the market outlook.



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.

जेएम फाइनेंसियल सर्विसेज रिसर्च और लोकल पब्लिश के साथ इस बदलाव को बढ़ावा दे रहा है

कोलकाता : बांग्ला में निवेश का माहौल तेजी से बदल रहा है। अब आम निवेशक (रिटेल इन्वेस्टर्स) निर्यात डिजिटल और सोने जैसे पारंपरिक तरीकों से आगे बढ़कर मार्केट से जुड़े निवेशों में ज्यादा सक्रिय रूप से हिस्सा ले रहे हैं। 50 साल पुराने जेएम फाइनेंसियल ग्रुप का हिस्सा, जेएम फाइनेंसियल सर्विसेज लिमिटेड का मानना है कि यह ट्रेड कोलकाता और पूर्वी भारत में निवेशकों के व्यवहार में आए बड़े बदलाव को दिखाता है। इस बदलाव के पीछे बेहतर वित्तीय जागरूकता, डिजिटल पहलू और लंबे समय में संपति बनाने पर बढ़ता फोकस है। इस ट्रेड पर टिप्पणी करते हुए, जेएम फाइनेंसियल सर्विसेज लिमिटेड के डी.सी. और डायरेक्टर, सुभाषित बनर्जी ने कहा, अनुशासन बचत की मान्यता संस्कृति में अनुशासन अब समाजवादी मोर, लंबे समय

बिनिशोपेनर नष्टन मानसिकता ग्रहण कर रहे कलकाता: जे.एम. फाइनेंसियल सर्विसेज

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कोलकाता में निवेश की नई सोच

कोलकाता, 17 सितंबर (नि.प्र.) बांग्ला में निवेश का माहौल तेजी से बदल रहा है। अब आम निवेशक (रिटेल इन्वेस्टर्स) निर्यात डिजिटल और सोने जैसे पारंपरिक तरीकों से आगे बढ़कर मार्केट से जुड़े निवेशों में ज्यादा सक्रिय रूप से हिस्सा ले रहे हैं। 50 साल पुराने जेएम फाइनेंसियल ग्रुप का हिस्सा, जेएम फाइनेंसियल सर्विसेज लिमिटेड का मानना है कि यह ट्रेड कोलकाता और पूर्वी भारत में निवेशकों के व्यवहार में आए बड़े बदलाव को दिखाता है। इस बदलाव के पीछे बेहतर वित्तीय जागरूकता, डिजिटल पहलू और लंबे समय में संपति बनाने पर बढ़ता फोकस है। इस ट्रेड पर टिप्पणी करते हुए, जेएम फाइनेंसियल सर्विसेज लिमिटेड के डी.सी. और डायरेक्टर, सुभाषित बनर्जी ने कहा, अनुशासन बचत की मान्यता संस्कृति में अनुशासन अब समाजवादी मोर, लंबे समय

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बांग्ला में तेजी से बदल रहा है निवेश का माहौल

कोलकाता. पश्चिम बांग्ला में निवेश का माहौल तेजी से बदल रहा है। अब आम निवेशक (रिटेल इन्वेस्टर्स) निर्यात डिजिटल और सोने जैसे पारंपरिक तरीकों से आगे बढ़कर मार्केट से जुड़े निवेशों में ज्यादा सक्रिय रूप से हिस्सा ले रहे हैं। 50 साल पुराने जेएम फाइनेंसियल ग्रुप का हिस्सा, जेएम फाइनेंसियल सर्विसेज लिमिटेड का मानना है कि यह ट्रेड कोलकाता और पूर्वी भारत में निवेशकों के व्यवहार में आए बड़े बदलाव को दिखाता है। इस बदलाव के पीछे बेहतर वित्तीय जागरूकता, डिजिटल पहलू और लंबे समय में संपति बनाने पर बढ़ता फोकस है। इस ट्रेड पर टिप्पणी करते हुए, जेएम फाइनेंसियल सर्विसेज लिमिटेड के डी.सी. और डायरेक्टर, सुभाषित बनर्जी ने कहा, अनुशासन बचत की मान्यता संस्कृति में अनुशासन अब समाजवादी मोर, लंबे समय

Mr. Subhajit Banerjee

Director, Zonal Head (East and South 2) - Equity Broking Group,
JM Financial Services Ltd.

Participated in a larger story on the evolving investment landscape in Bengal, where retail investors are increasingly moving beyond traditional avenues such as fixed deposits and gold to explore market-linked investments. The story was featured across regional publications.

KEY ANNOUNCEMENTS



JM Financial AMC closes pre-IPO fund with ₹700 cr

Mumbai: JM Financial Asset Management has secured commitments of approximately ₹700 crore at the first close of its maiden pre-IPO fund, JM Financial India Pre-IPO Fund I, a Cat II Alternative Investment Fund. The fund was launched with a target corpus of ₹1,500 crore and carries a green shoe option of up to ₹1,000 crore. Commitments have come from UHNIs, family offices and institutional investors. Vishal Kampani, Vice-Chairman and Managing Director, JM Financial, said investor interest at first close reflects growing confidence in pre-IPO stage investing. He added that the firm intends to combine its markets expertise with disciplined underwriting to identify opportunities ahead of companies transitioning to public markets. OUR BUREAU

JM Financial AMC Achieves First Close for Maiden Pre-IPO Fund

JM Financial Asset Management Ltd. (AMC), investment manager to the Schemes of Category II Alternative Investment Fund (AIF), announced the first close of its Scheme – JM Financial India Pre-IPO Fund I (“The Pre-IPO Fund”). The Fund has secured an investment commitment of approximately Rs. 700 crore. The fund was Launched with a target corpus of Rs. 1500 crore and a green shoe option of up to Rs. 1000 crore and has received commitments from a diverse set of investors, including ultra-high-net-worth individuals (UHNIs), family offices and institutional investors.

The fund marks JM Financial's entry into the Pre-IPO investment segment, expanding its AIF platform across credit and Pre-IPO opportunities.



Strengthening Eyecare, Expanding Access

JM Financial Foundation has signed an MoU with the District Administration & Health Services, Washim, Government of Maharashtra, to undertake a Public-Private Partnership (PPP) aimed at strengthening eyecare services across Washim district.

The initiative, 'Washim Vision Infrastructure Strengthening Framework', seeks to enhance public healthcare infrastructure and enable greater access to quality, affordable and accessible eyecare in Washim, an Aspirational District of Maharashtra.

The MoU was signed in the presence of Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnavis, along with Shri Nimesh Kampani, Group Non-Executive Chairman, JM Financial, Shri Manish Sheth, MD & CEO, JM Financial Home Loans Limited, and the CSR team.

A meaningful step forward in JM Financial's commitment to creating sustainable social impact through stronger community healthcare systems.

MARQUEE RESEARCH REPORTS



Key Research Reports of the month



Consumer Durables

Cables & Wires: Time for a pit Stop?



Economics

Disinvestments | Notable pickup
Annual target likely to be met



NBFCs

The Rate Hike Playbook
for NBFC/HFCs

Key Research Reports of the month



Ports & Logistics

JM Logistics Pulse

India Asset Management

MF Meter Monthly Update on India's Asset Management Industry



Strategy

JM India Pulse

DEAL LEDGER



Deals of The Month



Symbiotec Pharmalab Ltd.

JM Financial successfully delivered ~ INR 1,757 Cr IPO of Symbiotec Pharmalab as the Left Lead BRLM.

Knowledge Realty Trust

JM Financial delivered ~₹11,988 Cr OFS for Knowledge Realty Trust.



Lumino Industries Ltd.

JM Financial successfully delivered ~ INR 700 Cr IPO of Lumino Industries as the BRLM

Karamtara Engineering Ltd.

JM Financial successfully delivered ~ INR 875 Cr IPO of Karamtara Engineering Limited as Left Lead BRLM



Asset Reconstruction Company (India) Limited

JM Financial successfully delivered ~INR 788* Cr IPO of Asset Reconstruction Company (India) Limited as a BRLM The First Ever ARC to be Listed in India.

Deals of The Month

Hero Motors Limited



JM Financial successfully delivered ~ INR 1,000 Cr IPO of Hero Motors Limited as the BRLM.



Dilip Buildcon Ltd.

JM Financial acted as the Exclusive Financial Advisor to Dilip Buildcon on sale of its Solar Portfolio (1,363 MW).

Dilip Buildcon Ltd.

JM Financial acted as the Exclusive Financial Advisor to Dilip Buildcon on sale of its TBCB Transmission Project (470 CKM).



NSE- National Stock Exchange

JM Financial successfully delivered ~₹22,562 Cr IPO of NSE - World's Largest Multi-Asset Class Exchange^ as the BRLM.

Varmora Granito Pvt. Ltd.

JM Financial successfully delivered ~ INR 708 Cr IPO of Varmora Granito Pvt. Ltd. as the Left Lead BRLM.



Elevate Campuses Limited

JM Financial successfully delivered ~ INR 2,100 Cr IPO of Elevate Campuses Limited as a Left Lead BRLM.

AT FLASH







The World Is Changing. What Should We Be Paying Attention To?

Let's cut through the noise and understand the developments shaping work, life, and what comes next.



Mr. Hitesh Suvarna
Macro Economist,
JM Financial Institutional Securities Ltd.



Mr. Arzaan Mistry
Vice President - HR
JM Financial Ltd.



24th September, 2026 (Thursday)
04.15 PM



LIVE



The World Is Changing. What Should We Be Paying Attention To?

JM Financial hosted an Instagram LIVE session on, **The World Is Changing. What Should We Be Paying Attention To?**

The conversation explored how the world is changing faster than ever. From AI and geopolitics to economic shifts and India's growing global role, the forces shaping our world are evolving rapidly.

In this special Thrive conversation, **Mr. Hitesh Suvarna**, Macro Economist, JM Financial Institutional Securities Ltd., and **Mr. Arzaan Mistry**, Vice-President, HR, JM Financial Ltd., explored the key trends shaping our world and what they could mean for our careers, workplaces and everyday lives.

24



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

During the month, we successfully conducted **23 Investor Awareness Programs (IAPs)** and 33 Branch-led activities, engaging **1280+ 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 **SIF Training – NISM VD** in association Kotak AMC.

We also conducted impactful awareness sessions Specially for **Professors of a College in Coimbatore** encouraging insightful discussions around Investor Awareness & Opportunities.

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



JM Financial Environmental & Energy Conclave

JM Financial **Environmental & Energy Conclave**, where investors and industry leaders came together to explore the opportunities emerging across India's environmental and energy landscape.

From renewable energy and recycling to waste management and water treatment, the conversations highlighted the growing relevance of these themes for businesses and investors alike.

MAKING A DIFFERENCE





A Heartfelt Celebration of Our Educators Teachers' Day Celebration

On September 5, Teachers' Day became an occasion not just to celebrate educators, but to bring the people who shape a child's learning journey closer together. The day brought together teachers and sahayika didis from Bachpan Centres, teachers from neighbouring government schools, and trainers from Digital Saksharta—the many hands that nurture learning across our communities in Jamui, Bihar.

The celebration unfolded through a simple exchange of appreciation cards. Mothers of Bachpan children shared heartfelt notes with teachers, thanking them for nurturing their little ones. Bachpan teachers, in turn, expressed their gratitude to sahayika didis for their everyday care and support, while also reaching out to government school teachers in their neighbourhoods.

More than a gesture of thanks, the exchange opened a space for educators to recognise one another—and celebrate the shared effort behind every child's learning journey.



www.jmfl.com

