JM Financial

INSIGHTER



October 2026

THOUGHT LEADERSHIP





Ms. Sonia Dasgupta

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

At the **Mint Leadership Dialogues**, she shared her perspective on the evolving build vs. buy approach in today's business landscape. She highlighted how building capabilities in-house can often be a more sustainable long-term strategy, while strategic acquisitions can play a valuable role in bringing specialised capabilities and opening up new markets.



Business Standard

IPO rush continues: Jio, Zetwerk among cos set to tap primary market in Oct

FREE PRESS JOURNAL

IPO Boom Continues, Jio Platforms And 11 Others Set To Hit Market In October

moneycontrol

IPO rush continues: Jio Platforms, Zetwerk among dozen cos set to tap primary market in Oct

businessline.

IPO rush continues: Jio Platforms, Zetwerk among dozen cos set to tap primary market in Oct

Jio, Zetwerk lead October IPO rush

Ms. Neha Agarwal

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

In an industry story by **PTI** on the league table rankings of H1FY27, she shared her perspective on the evolving IPO landscape, highlighting market opportunities, investor appetite and the importance of pricing discipline.



Mr. Anuj Kapoor

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

At the **ET Alpha Wealth Summit**, he moderated a panel on **"How Family Offices Invest,"** exploring investment strategies, wealth creation and long-term wealth preservation amid evolving market dynamics and emerging investment opportunities.

JM FINANCIAL
IN THE NEWS






moneycontrol

Daily Voice: Worst of IT sector de-rating is behind us; recovery is a 2027 story, says JM Financial's Venkatesh Balasubramaniam

Balasubramaniam expects the pace of FII outflows to moderate, although he is not yet calling for a reversal.

"The capitulation in positioning in IT sector looks largely done. Stocks have bounced from their lows, but we see no earnings recovery yet," said Venkatesh Balasubramaniam, Managing Director and Head of Research at JM Financial Institutional Securities, in an interview with Moneycontrol.

He believes the worst of the de-rating is behind the IT sector, but a recovery is likely to materialise only in 2027.

Balasubramaniam expects the pace of FII outflows to moderate, although he is not yet calling for a reversal. A sustained market recovery would require a decline in US 10-year bond yields, softer crude oil prices and earnings upgrades, he said.

Do you see a shift in US politics, and will it significantly affect asset classes?

Yes, there is a reasonable chance of a shift in Congress. A Democratic House looks likely, and the Senate is closer. The Iran war is a big reason. Pump prices have risen sharply since the conflict began, with the US national average above US$4 a gallon in early October 2026. Surveys show voters blaming the administration for it and ranking affordability and an end to the war among their top concerns. That has put even traditionally Republican states in play.

Mr. Venkatesh Balasubramaniam

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

In interviews with **CNBC TV18, Moneycontrol and ET NOW**, he shared his outlook on the IT sector amid AI-related uncertainty, the relative earnings prospects of NBFCs and banks, and the opportunity presented by India's expanding data-centre infrastructure.



Why 2026 small & midcap rally isn't out of steam yet as fund flows shift from heavyweights

Small and midcap stocks attract funds as investors seek stronger earnings growth. Analysts explain sector rotation, valuations and sectors to watch.

Written by Ashutosh Pati

October 16, 2026 14:32 IST

JM Financial Services Brings Premium-Grade Investment Research and Advisory to Hyderabad

LISTINGS

JM Financial Services Limited, part of the 50-year-old JM Financial Group, is intent to democratise institutional-grade research and personalised wealth creation for retail and HNI investors alike. With its deep research capabilities, dedicated relationship managers, and a multi-channel engagement model, the firm is geared to deliver customised investment solutions tailored to Hyderabad's unique investor profile. While discount brokers compete on zero brokerage and self-serve platforms, JM Financial Services is addressing a 'critical unmet need: research-backed conviction paired with human insight and guidance. The firm's Hyderabad expansion deploys: While deploying digital tools for efficiency, Rao emphasises that technology amplifies, not replaces, human advisory. "We're pro-relationship. Mobile apps are great for execution, but when markets teeter as they sometimes do, investors need re-assurance, a trusted advisor who knows their story. That's our differentiation."

హైదరాబాద్‌లో జేఎం ఫైనాన్షియల్ అడ్వైజరీ సేవలు

హైదరాబాద్: ఆర్థిక సేవల సంస్థ జేఎం ఫైనాన్షియల్ సర్వీసెస్ తమ ప్రీమియం గ్రేడ్ ఇన్వెస్ట్‌మెంట్ రీసెర్చ్, అడ్వైజరీ సేవలను హైదరాబాద్‌కి విస్తరించింది. బ్రాంచ్ ఫ్రాంచైజీ నెట్‌వర్క్ ద్వారా స్థానికంగా రిటైల్ క్లయింట్ల కోసం ప్రత్యేక శిక్షణ పొందిన రిలేషన్‌షిప్ మేనేజర్లు. అలాగే 200 పైచిలుకు స్టాక్స్‌ని కవర్ చేసే టీమ్ అందుబాటులో ఉంటుందని పేర్కొంది. తెలంగాణ మొత్తం మీద రూ. 2.13 లక్షల కోట్ల మ్యుచువల్ ఫండ్ ఏయూఎం ఉండగా, దానిలో హైదరాబాద్ వాటా 87% ఉంటుందని సంస్థ ఎండీ కృష్ణారావు తెలిపారు. వరంగల్, కరీంనగర్ తదితర ద్వితీయ శ్రేణి పట్టణాల్లోని ఇన్వెస్టర్లకు సరైన సహాయం అందడం లేదని, ఈ నేపథ్యంలోనే వివిధ మాధ్యమాల ద్వారా తమ అడ్వైజరీ సేవలను మరింతగా అందుబాటులోకి తెస్తున్నట్లు పేర్కొన్నారు.

JM Financial

Telangana Today

JM Financial Services expands investment advisory services in Hyderabad

JM Financial Services is expanding in Hyderabad with customised investment solutions, dedicated local relationship managers, equity research covering over 200 stocks, goal-based portfolio construction and access to alternative investments, including AIFs, PMS and pre-IPO opportunities, through an omnichannel advisory model.

Hyderabad: JM Financial Services Limited, part of the 50-year-old JM Financial Group, is geared up to deliver customised investment solutions tailored to Hyderabad's unique investor profile. While discount brokers compete on zero brokerage and self-service platforms, JM Financial Services is addressing what it describes as a critical unmet need: research-backed conviction paired with human insight and guidance, a press release said.

The firm's Hyderabad expansion includes dedicated local relationship managers (RMs), institutional-grade equity research from its award-winning research team covering over 200 stocks across market capitalisations, goal-based portfolio construction and access to alternative investments, including Alternative Investment Funds (AIFs), Portfolio Management Services (PMS) and pre-IPO opportunities, it said.

Mr. Krishna Rao

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

Mr. Rao participated in a sectoral Trends story by **Financial Express** wherein he spoke about the shift in investor preference towards defensive sectors, particularly pharmaceuticals and healthcare, which were the only sectors to deliver double-digit returns in 2026 (as of October 9). He also noted positive performance in capital goods, metals, media and power, while IT, FMCG and oil & gas underperformed due to high FII ownership.

In addition to this, he shared his inputs for a story on JM Financial Services' investment advisory business expansion in Hyderabad. He highlighted the company's focus on personalised, research-backed investment solutions, dedicated relationship managers and goal-based investing, emphasising its relationship-led advisory approach to cater to the evolving needs of



Mr. Ajit Kumar

Lead BFSI Research Analyst,
JM Financial Institutional Securities Ltd.

In an interview with **CNBC TV18**, Mr. Ajit shared his outlook on what to expect from NBFCs and housing finance companies in the September quarter (Q2FY27).



Mr. Meet Vora

Chemicals Research Analyst,
JM Financial Institutional Securities Ltd.

In an interview with **CNBC TV18**, he shared his perspective on the outlook for the chemical sector, highlighting the impact of supply disruptions in West Asia and China, elevated realisations and emerging opportunities for Indian chemical manufacturers.



Mr. Pranav Mer

Sr. 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.



Mr. Deepak Gupta

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

In an interview with **CNBC TV18, ET Now, Moneycontrol** and **Business Today TV**, he shared his perspective on the market outlook.



Mr. Asit Bhandarkar

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

In an interview with **ET Now Swadesh** and **CNBC Awaaz**, he shared his perspective on the market outlook and performance of sectors.

KEY ANNOUNCEMENTS







THE ECONOMIC TIMES | Markets

JM Financial tops investment banking league table in H1 FY27

Synopsis

Domestic investment banks dominated the league tables in the first half of FY27 as a surge in IPOs and qualified institutional placements (QIPs) boosted equity fundraising by 40% to nearly Rs 1.7 lakh crore.

According to Prime Database data, JM Financial claimed the top spot, managing 26 transactions worth Rs 75,775 crore during April-September. ICICI Securities ranked second with 21 deals worth Rs 73,310 crore, followed by SBI Capital Markets, which handled 11 transactions worth Rs 72,879 crore.

Period: 01-04-26 TO 30-09-25

Investment Bankers	Issue Amount (Cr)*	Total No Of Issues
JM Financial	75,775	26
ICICI Securities	73,310	21
SBI Capital Markets	72,879	11
IIFL Capital	72,428	29
Kotak Mahindra Capital	71,366	16
Axis Capital	67,575	18
Jefferies	60,162	13
Motilal Oswal	52,690	22
HSBC	46,887	7
Avendus	39,902	7

*Issue Amount includes QIPs and IPOs

SOURCE: Prime Database / Compiled by: ET Data Team

The number of IPOs and QIPs rose to 116 in H1 FY27 from 85 in the year-ago period, while the amount raised increased from Rs 1.21 lakh crore, according to Prime Database data.

A Stellar H1 FY27: JM Financial Leads the League

JM Financial ranked **#1 in IPO deal volume and #1 by deal value across IPOs + QIPs in H1 FY27.**

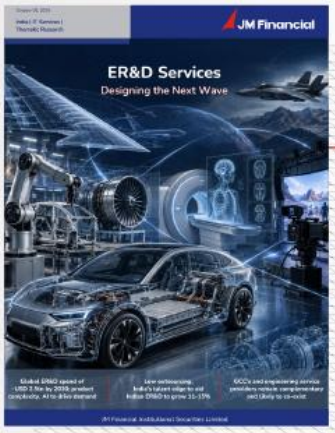
These rankings reflect the confidence our clients place in us, the strength of our execution capabilities and our commitment to delivering landmark transactions that shape India's capital markets.
A strong first half. A legacy of leadership. An unwavering focus on excellence and execution.

Source- Prime Database

MARQUEE
RESEARCH REPORTS

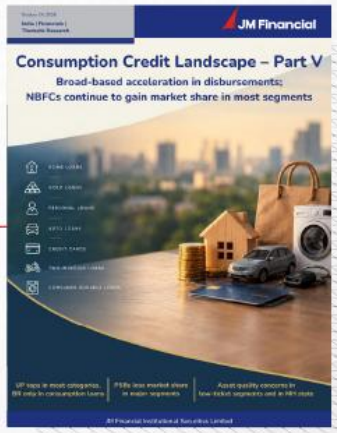


Marquee Research Reports



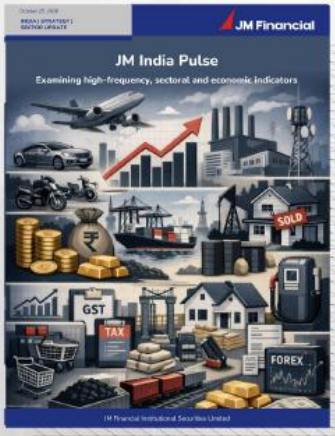
ER&D Services

ER&D Services
Designing the next wave



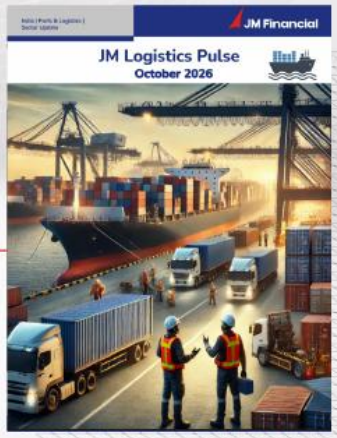
Financials

Consumption Credit Landscape Part V



Strategy

JM India Pulse
October 2026



Ports & Logistics

JM Logistics Pulse
October 2026

Marquee Research Reports



Insurance

Asset Cover Sep'26
Retail lines strong; fire and crop drag



Oil & Gas

Oil & Gas
Hormuz after mid-terms: deal, deadlock or double-down?



Automobile

Automobiles
CV and PV demand momentum sustains, 2Ws lag



India Asset Management

MF Meter
Monthly Update on India's Asset Management Industry

DEAL LEDGER



Deals Of The Month

Jio Platform Limited

JM Financial successfully delivered ~ INR 30,188 Cr IPO of Jio Platform Limited as the BRLM.

Elevate Campuses Limited

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

JSW Cement

JM Financial Limited acted as the Exclusive Financial Advisor to JSW Cement.

Paras Healthcare Limited

JM Financial successfully delivered ~ INR 1,450 Cr IPO of Paras Healthcare Limited as the Left Lead BRLM.

Deals Of The Month

TVS Motor Company Limited

JM Financial Limited provided Fairness Opinion to the Board of TVS Motor Company Limited.

Zetwerk Manufacturing Business Limited

JM Financial delivered ~ INR 5,012 Cr IPO as BRLM for Zetwerk Manufacturing Business Limited.

Tonbo Imaging India Limited

JM Financial successfully delivered ~ INR 1,265* Cr IPO of Tonbo Imaging India Limited as the Left Lead BRLM.

Orient Cables (India) Limited

JM Financial successfully delivered ~ INR 597 Cr IPO + Pre-IPO of Orient Cables as the Book Running Lead Manager.

AT FLASH





Beyond the To-Do List: Making Space for What Matters

As part of our October Thrive movement JM Financial hosted an insightful conversation on everyday well-being, finding balance and making intentional space for what truly matters.

Featuring Radhika Marathe, Clinical Psychologist at Mindpeers, in conversation with Neha Dsouza, Assistant Manager – Human Resources, JM Financial, the session explored practical perspectives on navigating everyday responsibilities while prioritising personal well-being.

A meaningful reminder that well-being begins with small, intentional steps towards a more balanced life.



Honouring Excellence in Pattaya, Thailand

JM Financial Home Loans Ltd. hosted its Annual Awards Ceremony in Pattaya, Thailand, celebrating outstanding performance, dedication and professional achievement. The awards recognised employees who demonstrated more than an individual accomplishment.

Set against an international backdrop, the gathering offered an opportunity for employees to connect with leadership, exchange experiences, and celebrate their achievements beyond the workplace.



Strengthening bonds and Shared Ambitions in Goa

Continuing the spirit of recognition and togetherness, the Domestic Business Meet in Goa brought our leadership team and high-performing employees together for an engaging and memorable experience.



Making a Debut at PIFAA – A New Chapter of Connections

JM Financial Mutual Fund marked its first-ever stall presence at PIFAA, welcoming approximately **350 visitors out of 496 attendees** and engaging with mutual fund distributors to strengthen existing relationships and build new connections.

Adding to the presence, **Mr. Deepak Gupta**, Head of Research and Senior Fund Manager – Equity, JM Financial Asset Management Ltd., participated as a panellist in the discussion on "Equity in Doubt, Debt in Dilemma," sharing perspectives on the evolving investment landscape.

The event marked a significant milestone in strengthening our engagement with the distributor community and reinforcing our commitment to meaningful partnerships.

MAKING A **DIFFERENCE**





From Skills to Self-Reliance: Empowering Women Through Opportunity

Shri Vardhman Utkrishtata Kendra (SVUK), established by JM Financial Foundation in Jamui, Bihar, empowers women through skill development training in tailoring and embroidery, creating pathways to self-employment.

At its third certificate distribution ceremony in October, 77 women trainees received certificates upon completing the programme. Officials from RESTI, Jamui, and the CSR Head of JM Financial Foundation encouraged them to put their skills to use and explore entrepreneurial opportunities.

For the graduating batch, this marks the beginning of a journey towards confidence, entrepreneurship and financial independence.

JM Financial

www.jmfl.com