

December 2, 2021

BSE Limited,
Department of Corporate Services,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Security Code: 523405

Symbol: JMFINANCIL

Dear Sirs,

Sub: Copy of the newspaper advertisement intimating members for transfer of shares to IEPF Authority

Pursuant to regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the copies of the advertisement as published in Business Standard (English) and Sakal (Marathi) on December 2, 2021 for your information and record.

The Notice as published by way of advertisement is self-explanatory. The same has also been uploaded on the Company's website www.jmfl.com.

Please acknowledge receipt of the above.

Thank you.

Yours truly,
For **JM Financial Limited**



Prashant Choksi
Group Head – Compliance, Legal
& Company Secretary

Encl: a/a

Good time to stock up on FMCG shares, say experts

But warn that rising retail inflation could undo gains from moderating input prices

PUNEET WADHWA
New Delhi, 1 December

Stocks of fast moving consumer goods (FMCG) companies have been relative underperformers at the bourses thus far in financial year 2021-22 (FY22), with the S&P BSE FMCG index rising 6.3 per cent compared with the over 15 per cent gain in the benchmark S&P BSE Sensex.

The underperformance, analysts said, was mostly on account of concerns of a slowdown in consumption as a result of rising input costs in an inflationary environment. According to NielsenIQ, India's FMCG market grew 12.6 per cent in the September quarter (Q2) year-on-year (YoY), led by higher product prices and an increase in urban consumption. Volume growth in Q2 stood at 1.2 per cent.

"The slowdown is apparent in volume growth, but due to price increases, value growth may not show a slowdown. Inflation in product prices has caused some down-trading, while at the same time, regional/local brands have suffered due to inability to operate in the inflationary environment," wrote analysts at IIFL in a recent note.

As a result of rising prices, rural markets witnessed a slowdown due to a dip in consumption, with value growth coming in



MIXED BAG

(As on December 1)	CMP (₹)	Change %*
Colgate-Palmolive India	1,429.3	-8.4
Gillette India	5,427.1	-7.9
Hindustan Unilever	2,345.2	-3.5
Britannia Industries	3,535.3	-2.6
ITC	222.0	1.6
Dabur India	576.8	6.7
Nestlé India	19,388.5	12.9
Marico	525.2	27.6
S&P BSE FMCG	13,716.0	6.5
S&P BSE SENSEX	57,684.8	16.5

Price on BSE as on December 1, 2021; Index values are absolute numbers; *change % in FY22
CMP: Current market price Source: Bloomberg, exchange

at 9.4 per cent, according to NielsenIQ. Volumes, on the other hand, contracted 2.9 per cent due to lower consumption of items like cooking oil, packaged grocery, hot beverages, and fabric care.

"Rising input costs have been a concern for companies, especially in the FMCG segment. Companies, on their part, tended to pass on this rise to the consumers. With crude oil prices correcting sharply from their recent high, a lot of these concerns should abate. This is a good time to buy ITC and Nestlé, Hindustan Unilever (HUL). Given the fears of Omicron Covid variant, oil prices are unlikely to retreat to their recent highs in a hurry, which should be good news for com-

panies, especially in the FMCG sector," explained G Chokkalingam, founder and chief investment officer of Equinomics Research.

An inflationary environment and price hikes have complicated the picture, said analysts at IIFL, as FMCG products have a price elasticity of around -0.5x, which means volume growth will be impacted negatively, but value growth will be impacted positively.

"Companies with a higher weighting to low-income consumers (either in the total sales or in terms of growth) could be more impacted than others, and companies with a high innovation rate will be able to stave off the effects

of a slowdown," IIFL said.

In the FMCG basket, Britannia, Colgate Palmolive, HUL are on the shopping list of A K Prabhakar, head of research at IDBI Capital. "Easing input cost pressures will aid the overall performance of companies. The fall in the market from its recent high has corrected the valuation in a number of these counters," he said.

The risks

Though reopening, exports, and government spending should support growth early next year, Nomura cautions that high inflation is a risk to private consumption demand, amid muted income growth for lower income households.

Hold passive debt funds till maturity to lock in returns

Make staggered investments in target maturity funds

SANJAY KUMAR SINGH

Edelweiss Asset Management Company (AMC) is set to launch the third tranche of its Bharat Bond Exchange Traded Fund (ETF) and Fund of Fund (FoF), which will mature in April 2032. The new fund offer will begin on December 3 and end on December 9. Until now, the fund house offered Bharat Bond ETFs/FoFs with four maturities: 2023, 2025, 2030 and 2031. Their total asset under management (AUM) stood at ₹36,371 crore at the end of October.

Bharat Bond ETFs are target maturity funds (whose tenure ends on a specific date). And they are passive debt funds that track an index—the Bharat Bond Index of the NSE, which holds 'AAA'-rated public sector bonds.

Growing category

Since the launch of the first such ETF in 2019, several fund houses have launched passive debt funds with a target maturity structure, including Aditya Birla Sun Life, Axis, ICICI Prudential, IDFC, and Nippon India. These funds invest in PSU bonds, state development loans (SDLs), and gilts, or a mix of these. The total AUM of the category was around ₹50,000 crore at the end of October.

Enjoy predictable return

A target maturity fund offers predictable returns. "This is a structure that offers a fixed deposit-like experience in an open-end debt fund format," says Radhika Gupta, chief executive officer, Edelweiss AMC. By looking at the index's yield-to-maturity (YTM), the investor can know the return he is likely to earn if he holds it till maturity (with slight deviation possible due to tracking error). The Bharat Bond 2032 Index has a yield of 6.82 per

MATCH INVESTMENT HORIZON WITH FUND MATURITY DATE

Longer-maturity funds offer higher yields, as do those investing in PSU bonds and SDLs (over gilt)

EXCHANGE TRADED FUNDS	Yield to maturity (%)
BHARAT Bond ETF - April 2031	6.84
BHARAT Bond ETF - April 2030	6.80
Nippon India ETF Nifty SDL 2026 Maturity	6.04

INDEX FUNDS

Edelweiss NIFTY PSU Bond Plus SDL Index Fund 2027	6.31
ICICI Pru. PSU Bond plus SDL 40:60 Index Fund - Sep 2027	6.26
IDFC Gilt 2028 Index Fund	6.12

YTM's are for end-October

Source: MFI Explorer

cent currently. These funds are transparent. They invest in an index, whose constituents the investor can see before investing.

They are tax efficient. The investor becomes entitled to indexation benefit after three years. Post-tax return on the Bharat Bond 2032 index would be 6.33 per cent. In comparison, if a fixed deposit offers 5.4 per cent, and the investor is taxed at 30 per cent (4 per cent cess), he would earn a post-tax return of 3.98 per cent. They also score high on safety. "Since they invest in gilts, CPSE (central public sector enterprises) bonds, and SDLs, the investor knows that default risk is minimal or zero," says Ankur Maheshwari, chief executive officer, Equirus Wealth Management.

They come with low costs. Bharat Bond ETF's expense ratio is 0.0005 per cent, while that of its FoF is 0.05 per cent.

Beware of MTM risk

Those investing in long-tenure funds should be mindful of interest-rate risk. "Be prepared for volatility in net asset values (NAVs). If interest rates move up, there will

be a mark-to-market (MTM) impact," says Deepesh Raghaw, founder, PersonalFinancePlan, a Securities and Exchange Board of India-registered investment advisor. However, their interest rate sensitivity reduces with time.

Lockreturn now?

By investing in a target maturity fund, investors lock into current interest rates, which is advisable in a falling interest-rate scenario. But should one do so now, when rates appear more likely to rise? A year later a new series of the Bharat Bond ETF could become available that offers a better yield. "The 6.82 per cent rate being offered currently by the Bharat Bond ETF is good in today's context," says Maheshwari. Adds Raghaw: "It is impossible to predict the trajectory of interest rates. One doesn't know whether they will rise, by how much, and over what period," he says. Both suggest making some allocation to this fund now and more later.

Investors putting their money in a long-tenure target maturity debt fund must bear in mind that they will enjoy certainty of return only if they hold it till maturity. Many fund houses have come out with target maturity passive debt funds.

Sebi cracks down on Telegram front-running scam

SAMIE MODAK
Mumbai, 1 December

The Securities and Exchange Board of India (Sebi) on Monday cracked down on entities allegedly involved in a front-running scandal using messaging app Telegram. The regulator conducted search and seizure operations

against entities based in Ahmedabad and Mehsana in Gujarat, said sources.

Sources said these entities operated Telegram channels that had subscribers running into thousands.

The modus operandi was to build a position in stocks ahead of recommending them on their

channel. As most subscribers traded based on their tips, the shares used to move up. This helped them square off their positions for a profit.

During the searches, incriminating evidence in the form of electronic devices has been found and seized, said an official. A detailed investigation is being car-

ried out, the official added.

A lot of first-time investors rely on tips doled out on Telegram and WhatsApp groups for initiating trades, providing a fertile ground for unscrupulous individuals.

In 2017, Sebi crackdown on circulation of tips and leak of price-sensitive information through WhatsApp.



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NOTICE

Notice is hereby given that the following share certificates are registered in our name has been lost. Therefore we have applied for issue of duplicate share certificate to the Name of the Company : Deepak Nitrite Ltd. Regd.office address: 9/10, Kurj Society, Alkapuri, Vadodara - 390007. So general public are hereby warned not to deal with the following securities and if company do not receive any objection within 15 days from the date of publication of this notice on above - mentioned regd. address / of the company or the company's R&T Agent Linkintime India Pvt Ltd. Unit : M/s. Deepak Nitrite Ltd. (B-102 & 103, Shangrila Complex, First Floor, Opp HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390020) The Company will proceed for the issue of Duplicate share certificates in our name.

Name Of Shareholder/s	Folio No.	Certificate No.	No. of Shares	Dist Nos.
Mrs. Madhu Shailesh Negandhi	M002525	965	100	515443701 to 51543800
Mr. Shailesh Dwarkadas Negandhi	M002525	2933	100	103812796 to 103812895

Date: 02-12-2021, Place: Mumbai

JM FINANCIAL LIMITED

Corporate Identity Number: L67120MH1986PLC038784
Regd. Office : 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel. No.: +91 22 6630 3030 • Fax No.: +91 22 6630 3223 • Website: www.jmfi.com

NOTICE

PROPOSED TRANSFER OF EQUITY SHARES TO IEPF AUTHORITY

NOTICE is hereby given that pursuant to the applicable provisions of Section 124(6) of the Companies Act, 2013 (the "Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the "Rules"), all the equity shares held by those members who have not claimed their dividends for past seven consecutive years shall be transferred by the Company to the account of the Investor Education and Protection Fund (the "IEPF") Authority.

In accordance with the Rules, the concerned members of the Company have been individually intimated at their latest available registered address, providing therein, the details of their equity shares proposed to be transferred to the IEPF Authority and requesting them to claim their unclaimed dividend. The Company has also uploaded full details of these members on its website viz., www.jmfi.com

Please note that if the equity shares to be thus transferred;

i) are held in physical form, the Company shall issue new share certificates and execute the corporate action for conversion of physical share certificates into demat form, post which the said shares will be transferred to the IEPF Authority. Upon such issuance of shares, the original certificates shall automatically stand cancelled and be deemed to be non-negotiable. Details uploaded on the website of the Company regarding the shares required to be transferred to the IEPF Authority shall be deemed to be sufficient notice for the purpose of issuance of new share certificates; or

ii) are held in demat mode, the Company will give instructions to its Registrar and Transfer Agents (the "RTA") to execute the corporate action for transfer of shares to the IEPF Authority.

Concerned members are again requested to approach the Company or its RTA, viz., KFin Technologies Private Limited, for claiming the dividend in order to enable the Company to not transfer the shares to the IEPF Authority. In case the Company does not receive any communication from the concerned members on or before February 28, 2022, the Company shall transfer the shares to IEPF Authority as per procedure stipulated in the Rules. No claim shall lie against the Company or its RTA in respect of the shares transferred to IEPF.

In case of any queries, the concerned members are requested to contact the Company or its RTA at the following address/email id/telephone number.

JM Financial Limited, 5 th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Email: ecomunication@jmfi.com Website: www.jmfi.com Tel. No.: 022 66303030	KFin Technologies Private Limited Unit: JM Financial Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 Toll Free No.: 1800-2454-001 Email: einward.ris@kfinitech.com Website: www.kfinitech.com
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for JM Financial Limited
Sd/-
Prashant Choksi
Group Head - Compliance, Legal & Company Secretary

Place: Mumbai
Date: December 1, 2021

