

Date: 21st May, 2025

To, Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai-400 051 NSE Symbol: EMKAY	To, Listing Department BSE Limited P. J. Tower, Dalal Street, Mumbai 400 001 BSE Scrip Code:532737
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Dear Sir/Madam

Sub: Investor Presentation for the 4th Quarter and Financial Year ended 31st March, 2025

Please find enclosed herewith the Investor presentation of the Audited Financial Results for the 4th Quarter and Financial year ended as on 31st March, 2025. The same is being uploaded on the website of the Company i.e. www.emkayglobal.com.

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

For Emkay Global Financial Services Limited

B. M. Raul
Company Secretary & Compliance Officer





EARNINGS PRESENTATION

Q4

FY 25

Dear Investors,
Greetings!

We are delighted to share that **FY25 was a landmark year for Emkay Global—our best-ever performance since inception**. We achieved a **14% year-on-year growth in consolidated revenue**, reaching **INR 3,612 million**, and a **75% surge in consolidated PAT to INR 568 million**. Reflecting the strength of our financial performance and our commitment to shareholder value, the Board has declared a **dividend of ₹4 per share—the highest in our history**—translating to a **dividend payout ratio of 17.22%**. This remarkable milestone also coincides with **Emkay Global completing 30 years**, reinforcing our journey of resilience, adaptability, and long-term value creation..

This record performance stands out even more given the complex macro environment in FY25, a year defined by contrasts. The first half saw buoyant markets, with the BSE Sensex and Nifty 50 hitting all-time highs of 85,836 and 26,216 in September 2025. However, momentum slowed in the second half. Q2 GDP growth decelerated to 5.6% vs. an expected 6.5%. Earnings were uneven, and public capex achievement dropped to just 45% by Q3, partly due to federal elections. This, combined with global uncertainty, triggered a market correction.

A major drag was sustained FII outflows—INR 1.27 lakh crore during FY25, amid regulatory changes in index derivatives and risk coverage norms. The global backdrop also turned less favorable with a regime change in the US. The Trump administration's aggressive tariff policies raised fears of global slowdown and inflation. In response, the RBI cut the repo rate by 50 bps to 6.00%, supported the market with liquidity measures including OMOs, repos, and Dollar-Rupee swaps. A 3% depreciation in the Rupee was contained through active intervention, helping it recover to ~85.50/\$ levels.

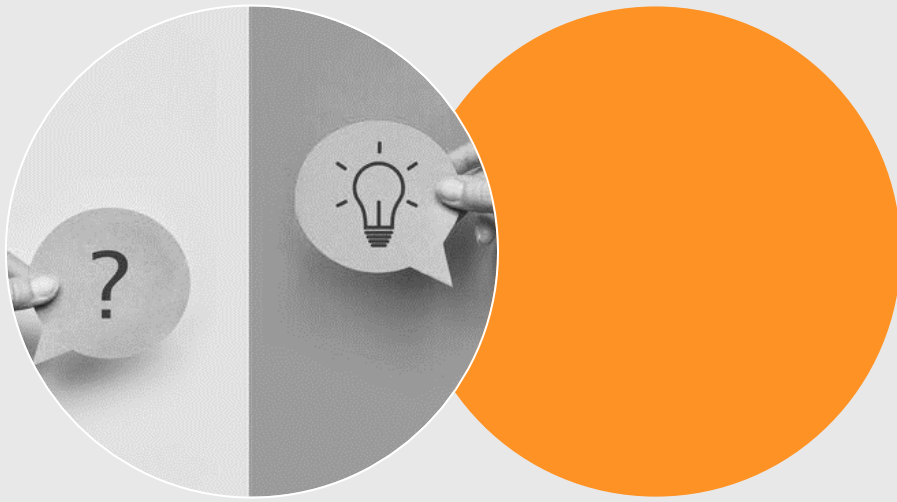
While the period from October to March was relatively subdued, the outlook is turning increasingly positive. The **90-day pause on tariffs**, the agreement between the United States and China to significantly roll back recent tariffs, and a pause in Indo-Pak hostilities have contributed to improved investor sentiment. Encouragingly, the **first round of corporate earnings, particularly in the small and mid-cap segments, has been strong**.

April saw the return of **FII inflows**, supplemented by continued robust **domestic mutual fund participation**, reflecting renewed investor confidence. With **normal monsoons forecasted** and India's macro fundamentals intact, we believe the economy is well-positioned for a rebound.

Looking ahead, expectations of **further rate cuts by the RBI**, improving **interbank liquidity**, and a **revival in public capex** provide a strong foundation for growth. Despite recent volatility, **India continues to be one of the fastest-growing major economies**, and we are confident that capital markets will increasingly reflect this strength in the months to come.

Warm Regards,

Krishna Kumar Karwa & Prakash Kacholia
Managing Directors



Investor Insights: Addressing Your Key Questions

Group Performance



How would you summarize Emkay's overall performance in FY25 across all business verticals, and what were the key drivers of growth?
What is the current revenue mix across the company's key business verticals, and how do you expect this to evolve over the next 2–3 years?

FY25 was a milestone year for Emkay—our strongest performance in over three decades of operations. We recorded a **14% growth in revenue** and an impressive **75% increase in profit**, reflecting the strength of our business model, the depth of our client relationships, and our ability to adapt swiftly to a dynamic market environment. In recognition of this outstanding performance, the Board has declared a **dividend of ₹4 per share**, our **highest-ever dividend**, representing a **payout ratio of 17.22%**. This underscores our continued commitment to delivering value to our shareholders.

While the **Capital Markets** business led the charge and was a key growth driver, we're equally pleased with the **resilient and consistent performance across our other verticals**, all of which are steadily gaining momentum.

Currently, the Capital Markets vertical contributes **54% of total revenues**, with the balance coming from our broader suite of offerings. As each vertical continues to scale, supported by strong fundamentals and strategic investments, we anticipate a **more balanced and diversified revenue mix** over the next 2–3 years.

We remain confident in our ability to **sustain this growth trajectory** and unlock new opportunities as market participation deepens and investor confidence strengthens.

Capital Markets



How has the full-year performance in Institutional Equities compared to your expectations at the start of FY25?

Our Institutional Equities revenues for FY25 stood at **INR 1.4 billion**, reflecting a robust **47% year-on-year growth**. This performance was in line with the internal targets we had set for the year. Over the past two years, we've seen strong revenue scalability, driven by a combination of buoyant secondary market activity and a vibrant investment banking environment. EMKAY's differentiated positioning as a **boutique, research-led platform** with a strong focus on the **SMID (Small and Mid-Cap) space** allowed us to benefit disproportionately during the first half of FY25, when this segment outperformed the broader market.



Which segments—domestic institutions, FIIs, or HNIs—contributed most to brokerage revenues in FY25, and how do you see this mix evolving in FY26?

Domestic institutions were the largest contributors to our brokerage revenues in FY25, accounting for slightly more than half of the total. FIIs were the second-largest segment. We do not anticipate any major shifts in this mix in the near term. However, over the medium term—particularly over the next three years—we expect the share of FII revenues to rise meaningfully as our ongoing investments in expanding our footprint across the US and other global geographies begin to bear fruit.



What structural improvements have been made this year in research, execution, or client servicing that position the desk strongly for FY26?

This year, we undertook several strategic initiatives to strengthen our Institutional Equities desk through client prioritization strategy, enhancements in research and execution, and significant strengthening of our Alternative Investments Desk. We believe these foundational improvements will start translating into meaningful gains in client share and revenue contribution in the second half of FY26.



What was the deal flow momentum in Q4, and how did FY25 as a whole compare with the previous year in terms of mandates won and executed?

Deal momentum remained healthy through FY25, with strong traction in mandate signings and regulatory filings. However, challenging market conditions in Q4 delayed several planned launches. Despite this, Emkay **successfully closed three QIPs** in late March, underscoring our execution capability even in volatile environments.



How strong is your pipeline going into FY26, and what sectors or themes are driving deal activity?

We enter FY26 with a robust and well-diversified pipeline, representing a **potential fee pool exceeding INR100 crore**. IPOs form a major part of this pipeline, and we are seeing encouraging alignment from promoters and management teams around current market valuations—improving the likelihood of execution despite market swings. Sectorally, deal activity is broad-based, with strong representation from consumer, metals, infrastructure, industrials, pharma, and building materials, among others.

Asset Management



How did the vertical and your flagship PMS strategy perform over FY25?

Our total **AUM and advisory** crossed **₹14,750 million**, with **PMS and AIF assets** growing **36% year-on-year** to **INR 12,259 million**. Emkay Capital Builder, our flagship portfolio management strategy, outperformed the benchmark, yet again. Reflecting this momentum, **EIML's revenue grew by 32% year-on-year** to **INR 197 million** during the year.

Emkay Capital Builder	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Emkay Capital Builder - TWRR	4.5	1.8	-3.3	12.1	23.4	20.2	26.0	16.6
BSE 500 TRI	3.2	2.2	-2.8	5.7	21.0	15.2	23.7	15.5
Nifty 50 TRI	3.5	3.6	0.8	9.0	17.4	13.8	21.2	14.2

Note: Performance as on 31.03.2025



What is your investment philosophy across different strategies, and how do you ensure consistency in style and risk management?

At Emkay Investment Managers, our investment philosophy is rooted in long-term wealth creation through **high-conviction, research-driven investing**. While each strategy is tailored to a specific opportunity set—be it flexi-cap, multi-cap, thematic, SMID, or large-cap—the underlying approach remains consistent:

Buy-to-Hold Mindset: We maintain low portfolio churn, allowing compounding to work in our favor. We exercise patience—not just in holding winners but also in waiting for the right price and timing before entering a position.

Absolute Return Focus: We are benchmark-aware but not benchmark-hugging. Our objective is to deliver strong absolute returns while minimizing capital erosion. Entry price discipline is key to this.

Risk Mitigation Through Exclusion: We deliberately avoid companies with weak corporate governance, high leverage, or businesses facing structural decline. Avoiding mistakes is as important as picking winners.

The E-Qual Framework – Our Governance Differentiator: A cornerstone of our process is the **E-Qual framework**, developed over a decade to assess management quality and corporate governance—areas often overlooked in traditional analysis. Companies scoring poorly on this framework are excluded from our investible universe, ensuring zero exposure to promoters or managements that do not align with shareholder interests.

Wealth Management



What was the AUM and revenue growth in FY25, and what were the key drivers behind this performance?

During FY25, our Wealth AUM registered a robust **YoY growth of 33%**, reaching **INR 1,79,781 million**, while revenues rose by **13% YoY to INR 949 million**. The key growth driver was our deliberate shift towards scaling trail-bearing assets—both through the acquisition of new assets and the conversion of legacy non-trail assets. This transition has not only enhanced revenue visibility but also strengthened the stability of our income streams compared to more volatile transaction-based revenues.



What is the profile of clients being onboarded currently, and how is the client mix evolving in terms of ticket size and product preference?

Our client base continues to evolve, reflecting a well-diversified profile that includes **business owners, senior professionals, CXOs, retirees, and NRIs**. While **Ultra-HNIs (INR 50 million+ investable assets)** form a significant part of the portfolio, our core growth continues to come from the **INR 10 million to INR 100 million** segment. This group tends to grow organically within the system and demonstrates strong relationship-driven loyalty to our RMs. In terms of product preference, **Mutual Funds, PMS, and AIFs** continue to be the pillars of client portfolios. These not only offer a well-rounded investment mix but also contribute meaningfully to the long-term strength and sustainability of the business.



What kind of initial traction have your newer regional offices seen in terms of client acquisition and market engagement?

FY25 marked the next phase in our expansion across Tier-2 cities, building on the early success of our initial forays into regional markets. These locations, launched in the earlier part of our growth journey, have now matured into steady contributors to our business. This year, we deepened our presence in additional Tier-2 markets, with a strong focus on onboarding quality talent and building local teams. While it is still early to quantify wallet share contributions from these newer offices, the initial response has been encouraging—especially in terms of brand visibility, local engagement, and talent acquisition. The momentum we've seen reinforces our belief in the long-term potential of regional markets. Based on this traction, we are actively exploring further expansion into other Tier-2 and Tier-3 locations, aligned with our broader strategy to scale reach and deepen client relationships across geographies.



What have been your key learnings from expanding into Tier-2 and Tier-3 markets, and how are these shaping your strategy for long-term geographic growth?

Expanding into Tier-2 and Tier-3 markets comes with its own set of challenges, particularly in talent acquisition and establishing client trust. These regions often have deep-rooted relationships with local banks and IFAs, making initial market entry more effort-intensive. However, our experience has shown that with the right talent and a consistent, relationship-driven approach, success in these markets is not only achievable but also sustainable. While the gestation period tends to be longer compared to metro markets, the depth and longevity of client relationships built over time are significantly stronger.



BUSINESS PERFORMANCE

KEY PERFORMANCE INDICATORS

EMKAY: FY25 AT A GLANCE (INR million)

1,92,040

Total Assets

▲ 33%YoY

1,79,781

Wealth Assets

▲ 33 %YoY

12,259

PMS & AIF AUM

▲ 36%YoY

3,612

Revenue

▲ 14% YoY

607

PBT

▲ 36% YoY

568

PAT

▲ 75% YoY

534

Total Employees

As on 31.03.2025

40,000

Client Base

As on 31.03.2025

5,389

Market Cap

As on 31.03.2025

3,032

Networth

As on 31.03.2025

21%

ROE

As on 31.03.2025

6,72,348

ESOPs Exercised

In FY25

CONSOLIDATED INCOME STATEMENT

Particulars (INR Mn)	FY25	FY24
REVENUE		
Income from Operations	3,362	2,864
Other Income	250	307
Total Revenue	3,612	3,171
EXPENSES		
Employee Benefits Expenses	1,709	1,508
Finance Costs	70	49
Depr. & Amort. Expenses	116	98
Other Expenses	1,110	1,071
Total Expenses	3,005	2,726
Profit Before Tax	607	445
Exceptional Items	-	-
Tax Expense	38	123
Profit After Tax	569	322
Share of Profit/(Loss) of Associates	(1)	3
Profit For The Year	568	325
Other Comprehensive Income	(12)	(10)
Total Comprehensive Income	556	315

KEY HIGHLIGHTS OF FY25

Financials

The Consolidated revenue increased by **14% YoY to INR 3,612 million**, while consolidated PAT increased by **75% YoY to INR 568 million**.

Capital Market Transactions

Emkay was the merchant banker to **nine equity fundraising transactions** amounting to **INR 1,49,773.8 million** across products like IPOs and QIPs, and advisor for a preferential issue amounting to INR 1,700 million. Emkay also executed 2 other merchant banking transactions, including a buyback and an offer for sale, aggregating to INR 10,150 million. The team also executed several **block transactions** aggregating **INR 21,740 million** during the year.

Assets Under Management

Wealth AUMs increased by 33% YoY to INR **1,79,781 mn** vis-à-vis INR 1,35,114 mn. PMS+AIF AUMs increased by 36% YoY to **INR 12,259 mn** vis-à-vis INR 9,023 mn.

Asset Management Updates

- Emkay Investment Managers Ltd. (EIML) launched its maiden open-ended AIF '**Emkay Capital Builder Fund**' during the year.
- **4 out of 6 strategies** of EIML outperformed the benchmark during the year.
- AUM and advisory assets crossed INR **14,750 million**

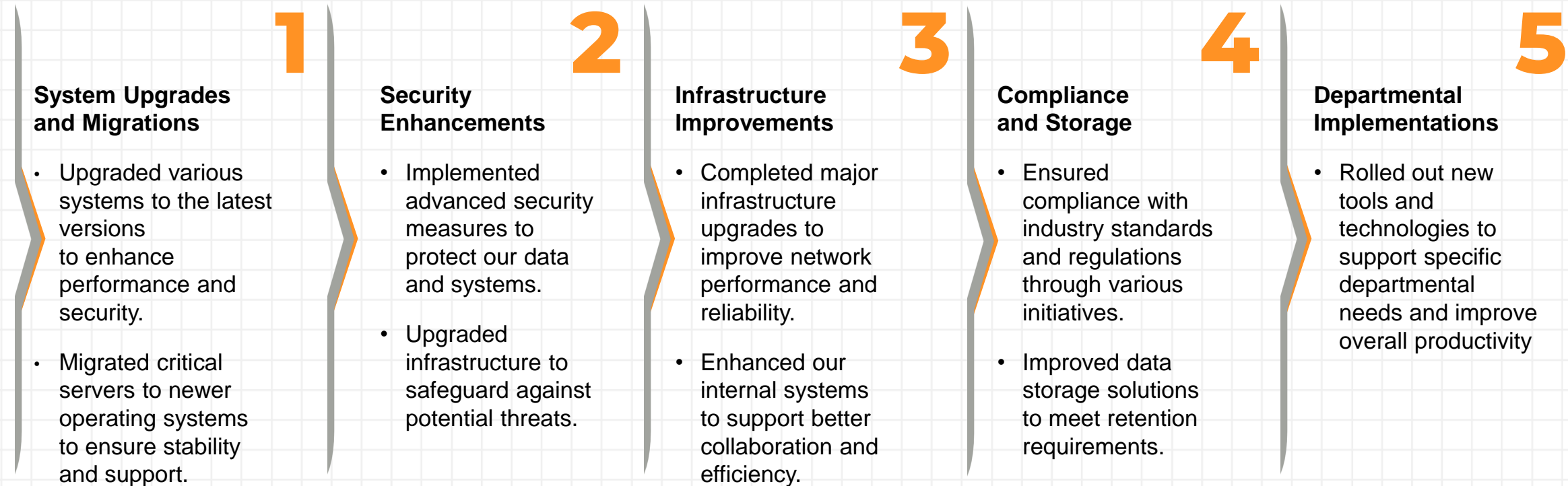
Conferences

The institutional Equities team organised many conferences during the year, including Emkay Konnect Channel Check conference in June, Emkay Confluence 2024 in August, and marked the fifth successful run of Emkay FinShift in November.

KEY HIGHLIGHTS OF FY25

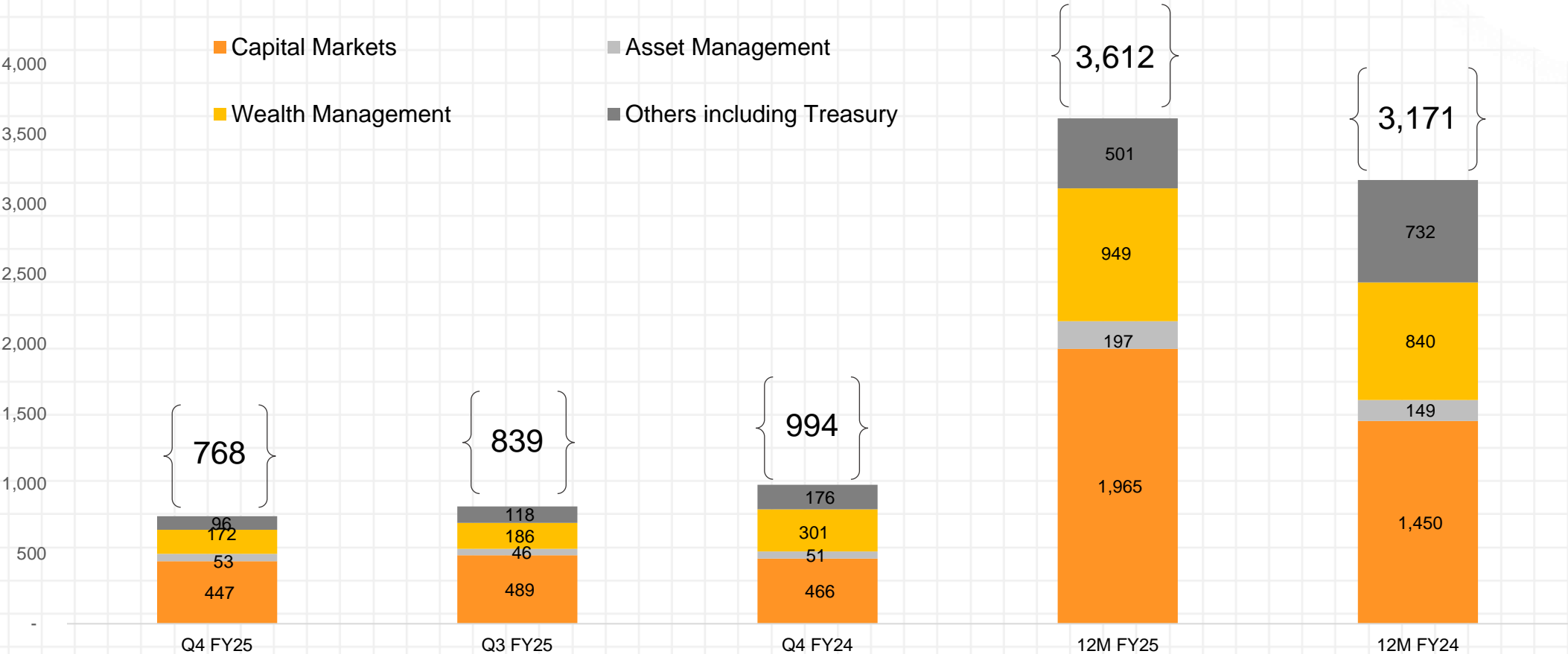
INFORMATION TECHNOLOGY

Technological advancements have been a cornerstone of our growth this year. In line with our digital-first approach, technology-related **capex and opex in FY25 stood at INR 55 million and INR 113 million**, respectively, reflecting our commitment to long-term, tech-driven transformation.





REVENUE MIX (INR Mn)

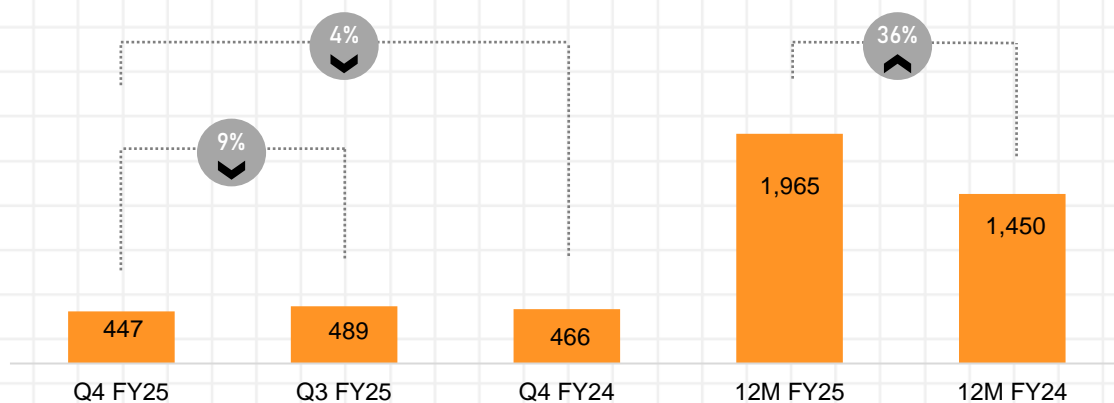




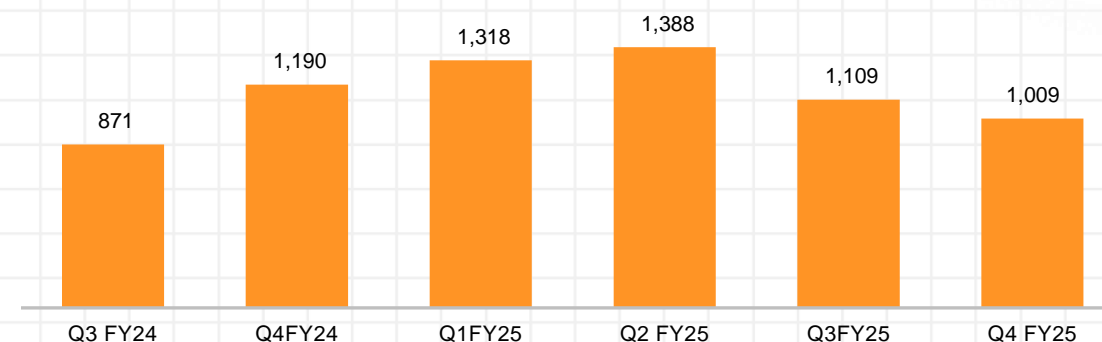
CAPITAL MARKETS

CAPITAL MARKET PERFORMANCE

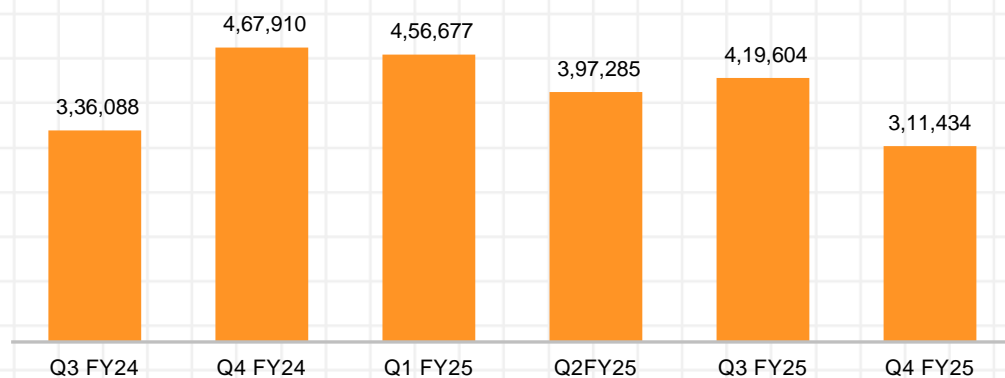
Capital Market Revenue (INR Mn)



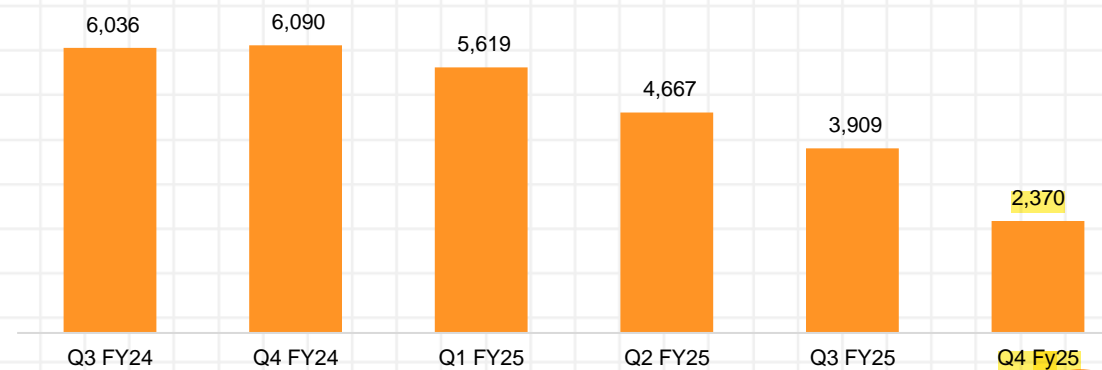
Equity Market ADTO (in bn)



Derivative Market ADTO (in bn)



Emkay's ADTO (in bn)



KEY HIGHLIGHTS

Merchant banker for nine equity fundraising transactions totaling
■ **INR 1,49,773.8 million**

Advised on a preferential issue worth
■ **INR 1,700 million**

Executed a buyback and an offer for sale — aggregating to
■ **INR 10,150 million**

46
Roadshows

37
Group calls/Events /Conferences

238
Corporate & Expert Client Calls

834
Research Reports Released

Block deals
worth INR. **21,740** million executed

56
Coverages Initiated

MAIDEN US CONFERENCE IN Q4

In the last quarter of FY25, we successfully hosted our maiden US Conference, covering key financial and economic hubs including New York, Boston, Chicago, Miami, and Salt Lake City. The event enabled high-impact discussions, global investor engagement, and valuable insights into emerging opportunities across markets.

City	Meetings
NYC	21
Boston	35
Chicago	31
Salt Lake City	8
Miami	8
San Francisco	1



ECM TRANSACTIONS in Q4

01

Merchant Banker to
the QIP for
INR 14368.98 mn



02

Merchant Banker to
the QIP for
INR 20000 mn



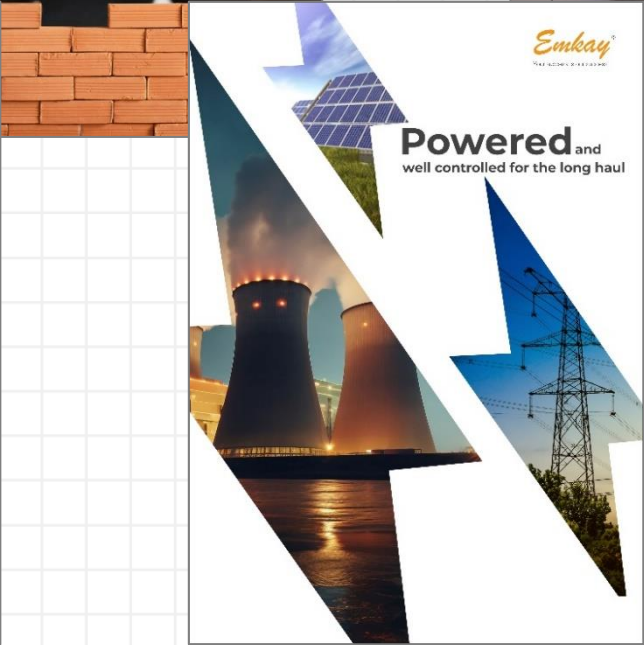
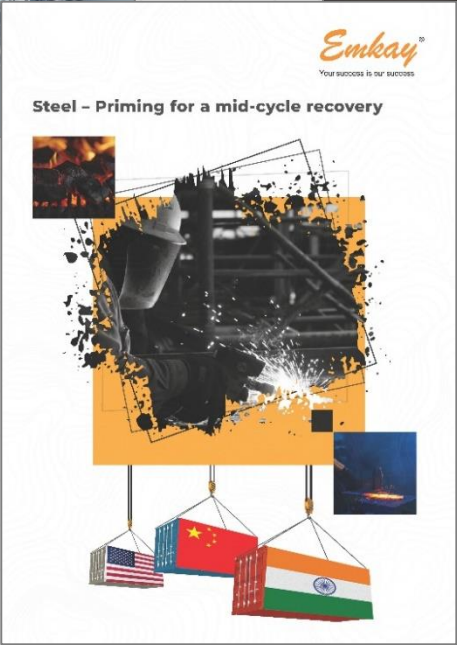
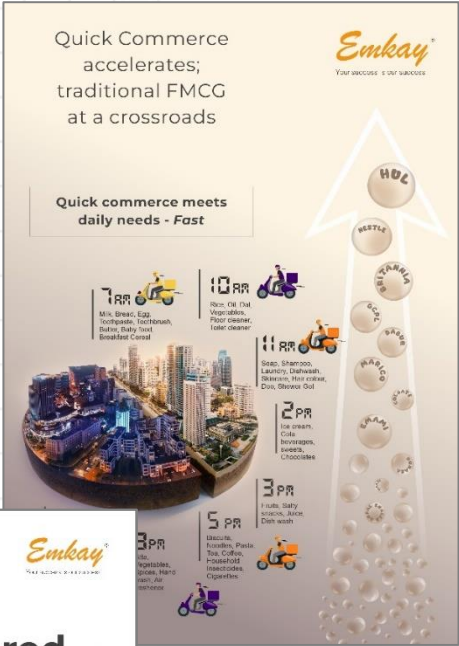
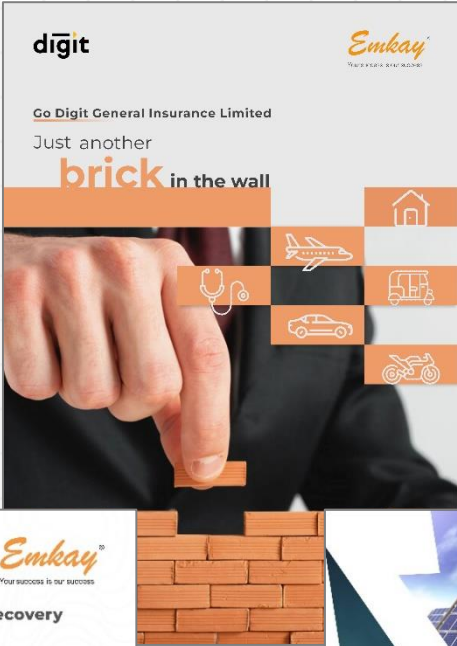
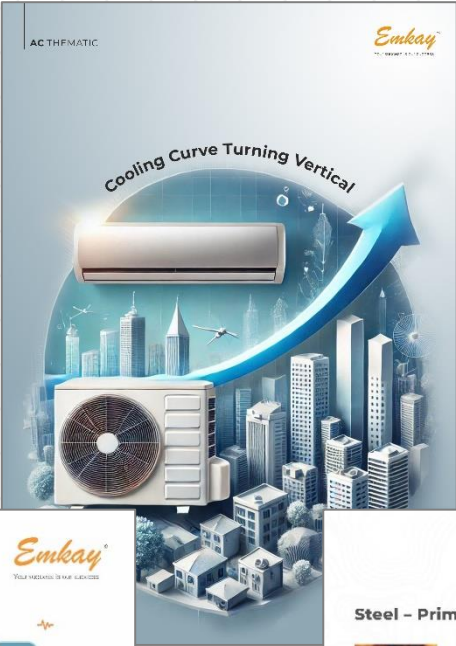
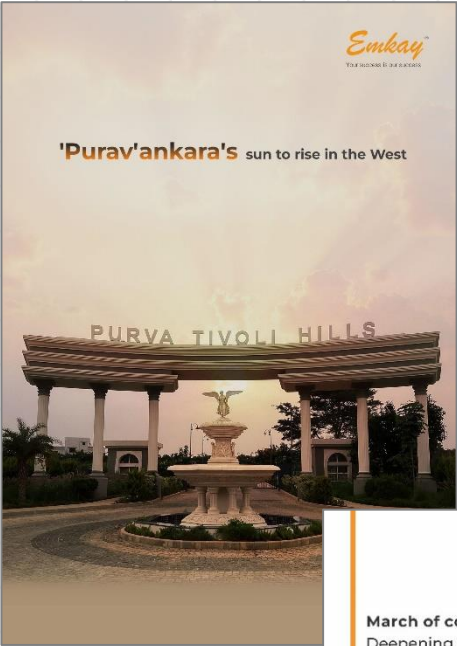
03

Merchant Banker
to the QIP for
INR 15000 mn





SOME INDUSTRY REPORTS RELEASED in Q4





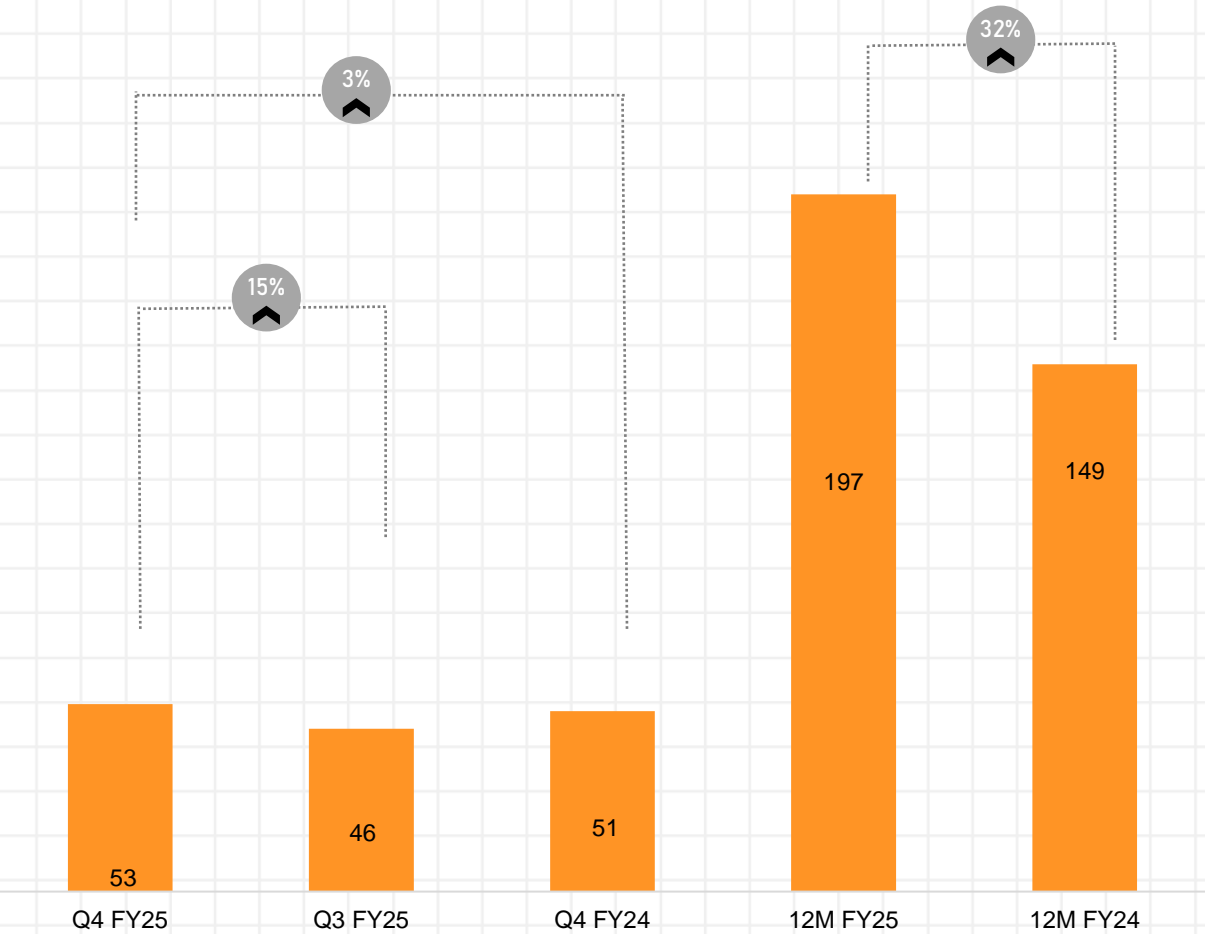
ASSET MANAGEMENT

PMS & AIF vertical
(Emkay Investment Managers Ltd.)

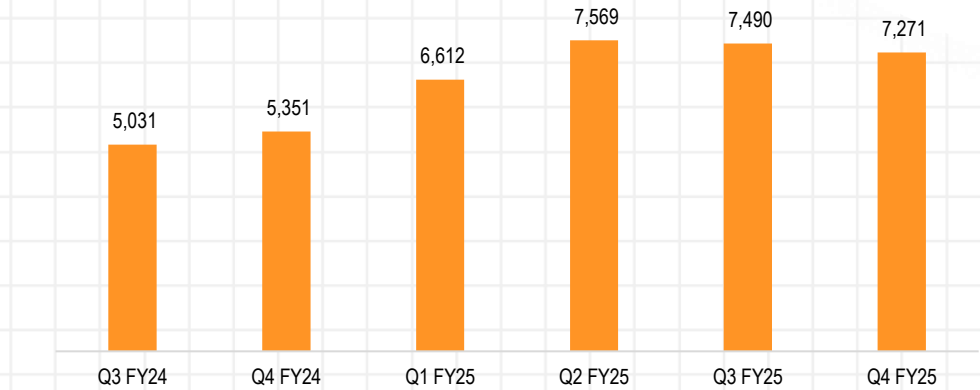


ASSET MANAGEMENT PERFORMANCE

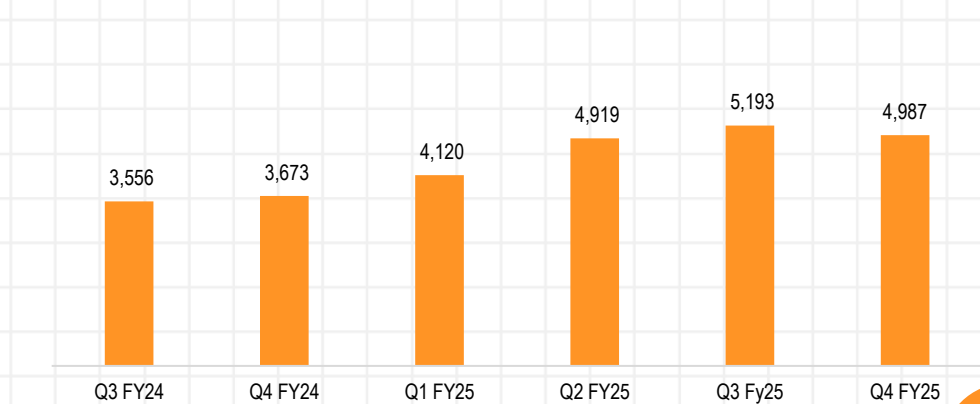
Asset Management Revenue (INR Mn)



PMS AUM (INR Mn)



AIF AUM (INR Mn)



KEY HIGHLIGHTS



New branch office in **Dubai**

Total
number of
Strategies

6

Number of
Strategies that
outperformed
Benchmark

4

New Schemes
Launched

1

KEY HIGHLIGHTS



AUM and advisory assets crossed **INR 14,500 million**. Large ticket applications were seen in Alpha Mavens



Enhancing customer experience is a key focus, supported by ongoing operational improvements and the implementation of **new back-office software**



Marketing gained momentum across India with the onboarding of new distributors. We have also observed a steady increase in offshore advisory AUM



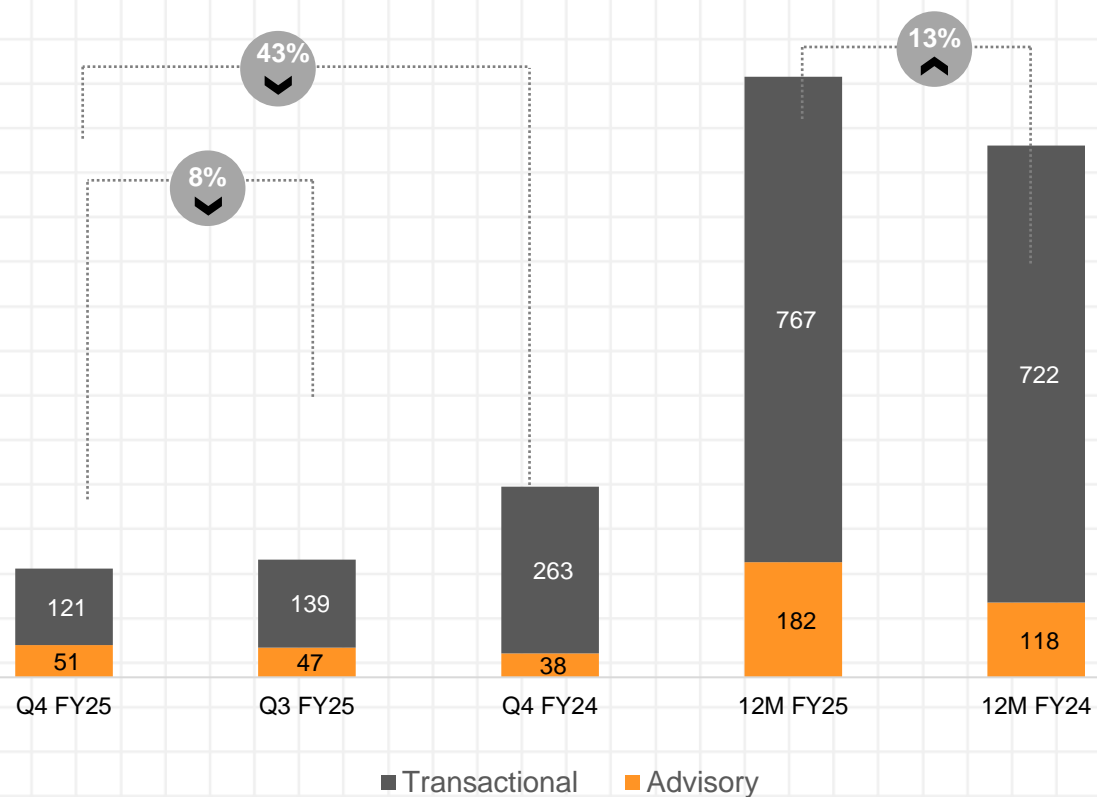
Performance in most of our **PMS and AIF** schemes are good. 4 out of our 6 strategies outperformed their respective benchmarks. Flagship PMS scheme **features in the top quartile**.



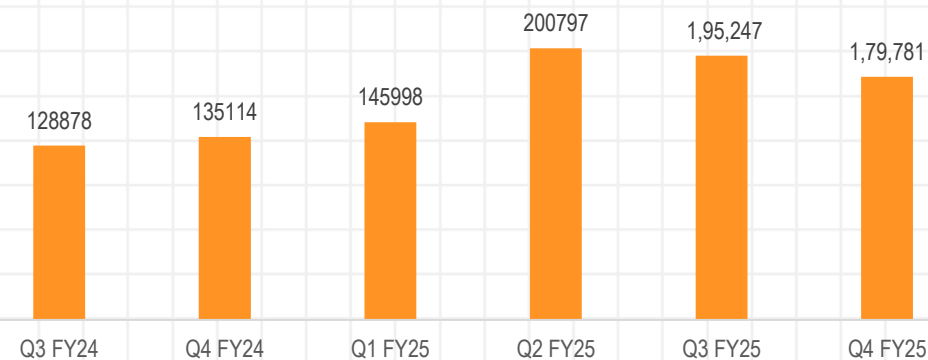
WEALTH MANAGEMENT

WEALTH MANAGEMENT PERFORMANCE

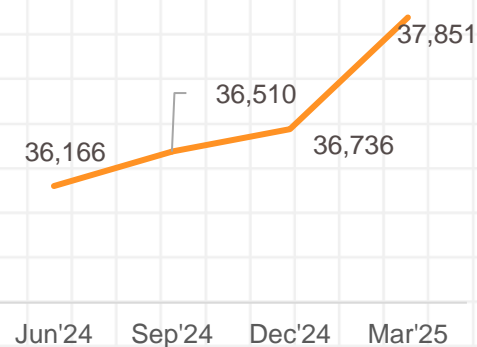
Wealth Management Revenue (INR Mn)



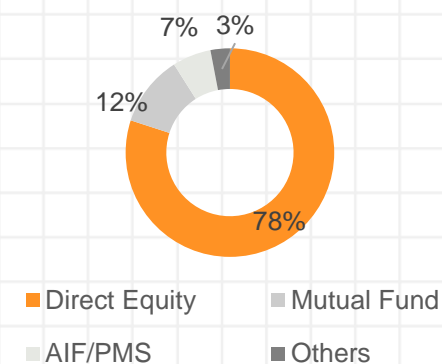
Wealth Assets (INR Mn)



Number of Clients



Portfolio Mix (%) (FY25)



WEALTH MANAGEMENT

Advisory revenue grew by **54% YoY** to **INR 182 million** in FY25

Emkay Wealth undertakes regular and stringent **monitoring** of portfolios

The product delivery is through both **Advisory** as well as **Distribution** mechanisms

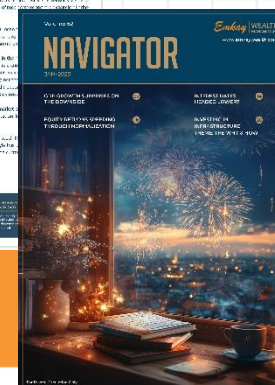
Monthly update on Mutual Fund holdings and portfolio reviews

Wealth AUMs grew **33% YoY** to **INR 1,79,781 million** vis-à-vis **INR 1,35,114 million**

Transactional revenue grew by **6% YoY** to **INR 767 million** in FY25

Research Reports

- **Navigator**: A monthly with a roundup on economy, markets, mutual funds, PMS, Estate & Succession Planning, et al.
- **FinSights**: Economy update
- **Product Updates**

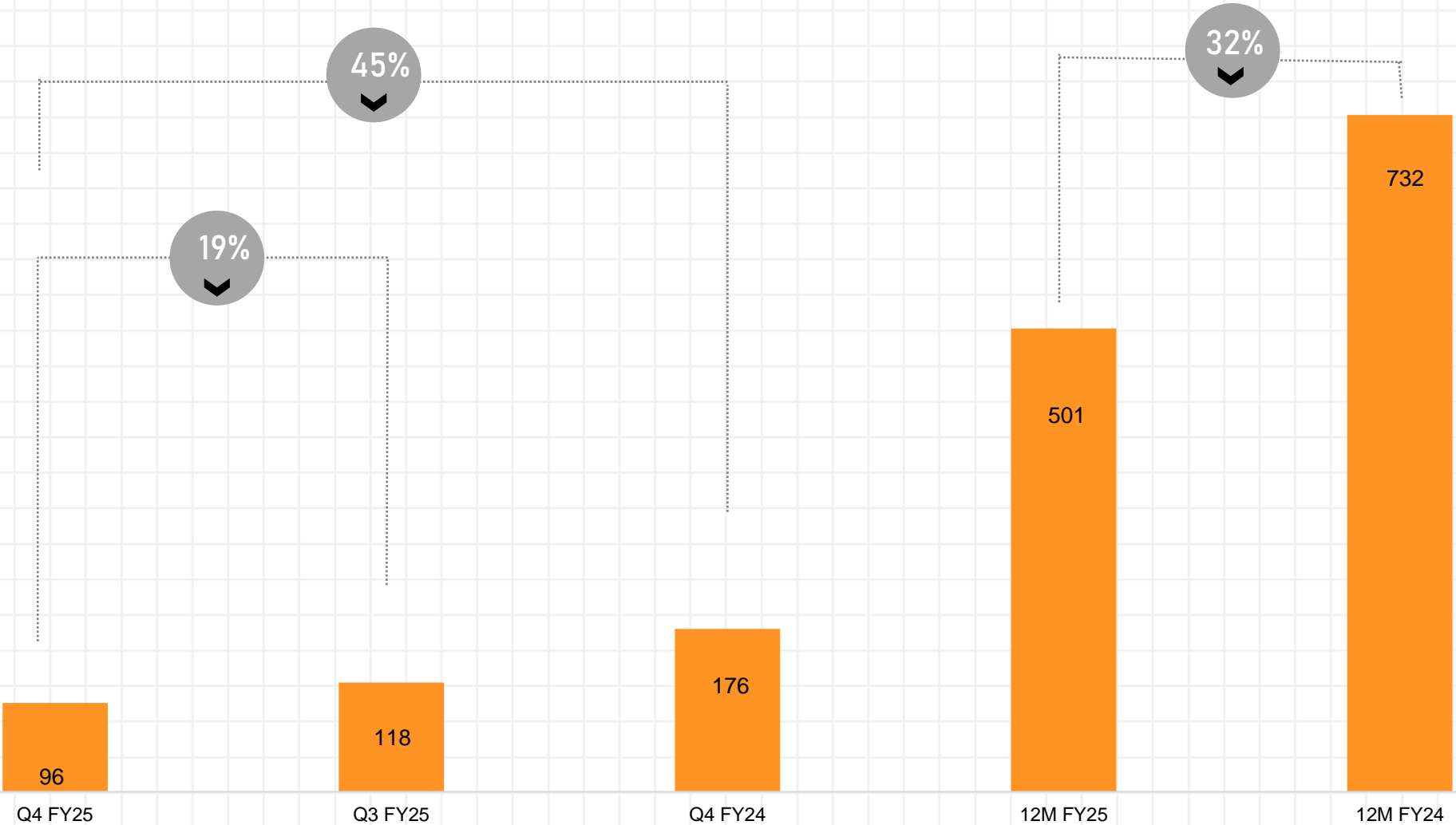


The Emkay Wealth mobile app **Naavik** offers an intuitive and user-friendly interface to clients





OTHERS INCLUDING TREASURY REVENUE (INR Mn)





FINANCIAL PERFORMANCE

KEY HIGHLIGHTS : CONSOLIDATED FINANCIALS

	Revenues (INR mn)	Profit Before Tax (INR mn)	Profit After Tax (INR mn)	EPS (INR)	BVPS (INR)
Q4 FY25	768	9	85	3.40	120
	▼ 8%	▼ 92%	▼ 1%	▼ 1%	▲ 3%
Q3 FY25	839	113	86	3.45	116
Q4 FY25	768	9	85	3.40	120
	▼ 23%	▼ 95%	▼ 20%	▼ 21%	▲ 23%
Q4 FY24	994	166	106	4.29	98
12M FY25	3,612	607	568	22.80	120
	▲ 14%	▲ 36%	▲ 75%	▲ 73%	▲ 23%
12M FY24	3,171	445	325	13.16	98

QUARTERLY CONSOLIDATED INCOME STATEMENT

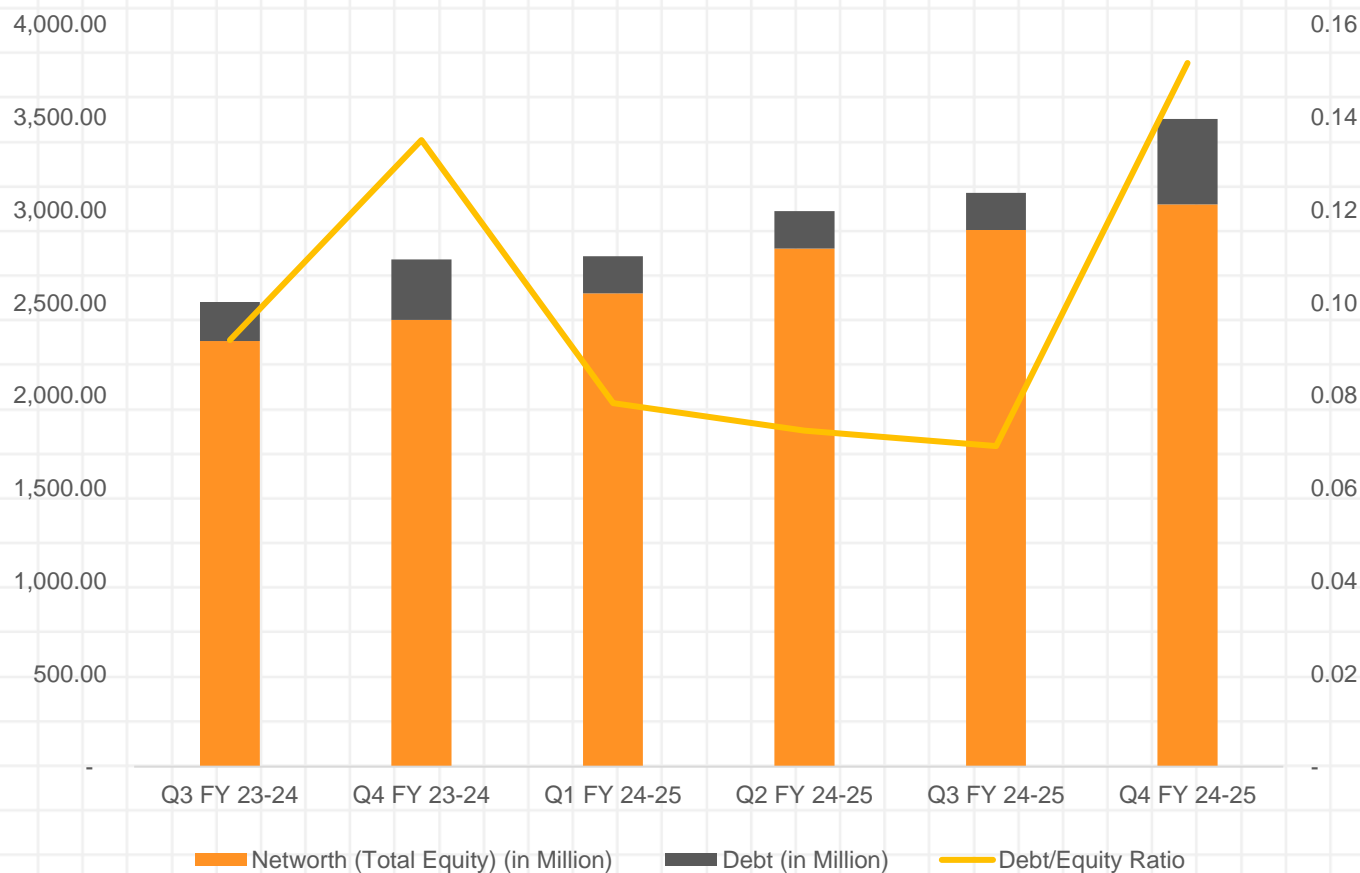
Particulars (INR Mn)	Q4FY25	Q3FY25	QOQ (%)	Q4FY24	YOY(%)
REVENUE					
Income from Operations	710	773	(8)	910	(22)
Other Income	58	66	(12)	84	(31)
Total Revenue	768	839	(8)	994	(23)
EXPENSES					
Employee Benefits Expenses	427	385	11	472	(10)
Finance Costs	17	18	(6)	16	6
Depreciation & Amortisation Expenses	33	29	14	31	6
Other Expenses	282	294	(4)	309	(9)
Total Expenses	759	726	5	828	(8)
Profit Before Tax	9	113	(92)	166	(95)
Exceptional Items	-	-	-	-	-
Tax Expense/(Benefit)	(75)	25	(400)	62	(221)
Profit After Tax	84	88	(5)	104	(19)
Share of Profit/(Loss) of Associates	1	(2)	150	2	(50)
Profit For The Period/Year	85	86	(1)	106	(20)
Other Comprehensive Income	(4)	(1)	300	-	(100)
Total Comprehensive Income	81	85	(5)	106	(24)

CONSOLIDATED BALANCE SHEET

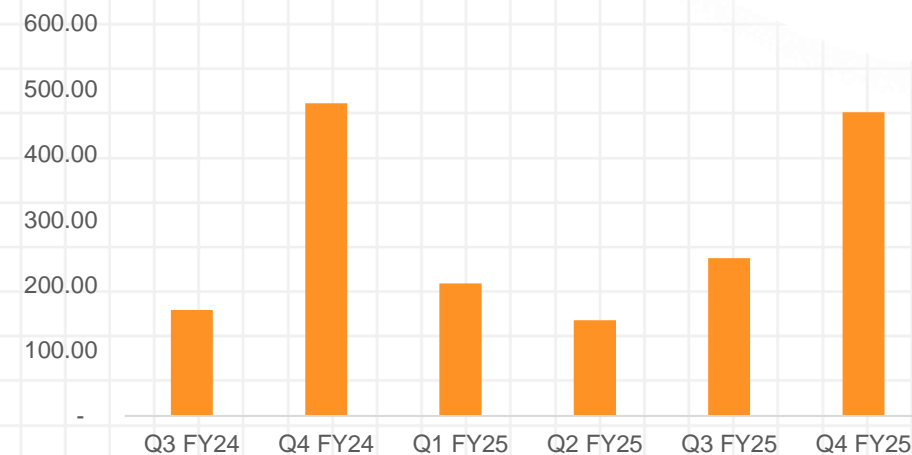
Particulars (INR Mn)	FY25	FY24
Financial Assets		
(a) Cash and Cash Equivalents	465	478
(b) Other Bank Balances	4,928	5,350
(c) Securities held for trading	4	13
(d) Trade Receivables	941	1,252
(e) Loans	180	396
(f) Investments	319	262
(g) Other Financial Assets	4,872	2,332
Total Financial Assets	11,709	10,083
Non Financial Assets	625	570
Total Assets	12,334	10,653
Financial Liabilities		
(a) Derivative Financial Instrument	-	-
(b) Payables	2,035	2,089
(c) Debt Securities	460	-
(d) Borrowings (other than debt securities)	-	325
(e) Deposits	131	103
(f) Lease liabilities	92	92
(g) Other Financial liabilities	5,557	5,084
Total Financial Liabilities	8,275	7,693
Non Financial Liabilities	1,027	551
Equity		
(a) Equity Share Capital	254	247
(b) Other Equity	2,778	2,162
Total Equity	3,032	2,409
Total Equity and Liabilities	12,334	10,653

CONSOLIDATED BALANCE SHEET (INR Mn)

Networth and Leverage



Cash and Cash Equivalents



Short-Term Rating of Non-Convertible Debenture Programme

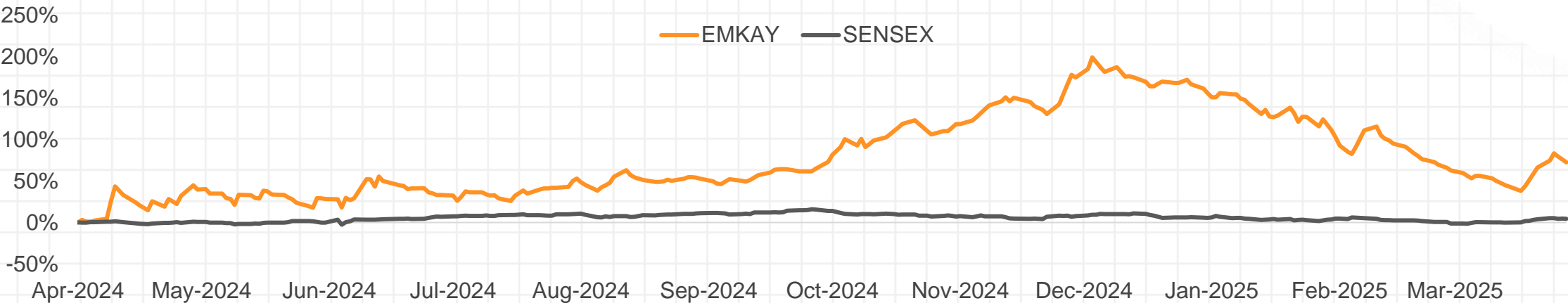
Rating Agency	FY 24-25
ICRA	BBB+

Short-Term Rating of Non-Fund-Based Credit Limit

Rating Agency	FY 23-24
ICRA	A2+



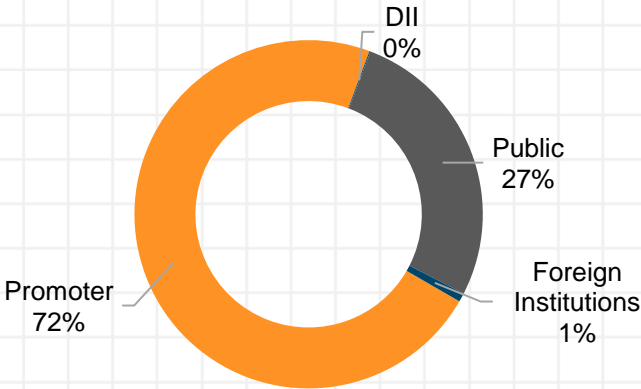
CAPITAL MARKET DATA



Price Data (As on 31st March, 2025)

Face Value (INR)	10.0
CMP (INR)	212.5
52 Week H/L (INR)	368.2/118.0
Market Cap (INR Mn)	5,389.2
Shares O/S (Mn)	25.4
Avg. Vol. ('000)	65.0

Shareholding Pattern (As on 31st March, 2025)



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