

Date: 31st October, 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 2nd Quarter and half year ended 30th September, 2025

Please find enclosed herewith the Investor presentation of the Un-Audited Financial Results for the 2nd Quarter and half year ended as on 30th September, 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

Q2

FY 26

Dear Investors,

We hope this message finds you well.

Q2 FY26 was marked by a cloud of uncertainty gradually enveloping the domestic markets, largely emanating from external factors. The imposition of high and punitive tariffs, along with a steep hike in visa fees, proved disruptive for several export-oriented sectors including textiles, gems and jewellery, pharmaceuticals, and technology. However, following President Trump's announcement of an imminent India-US trade deal—with indications that tariffs may be reduced as low as 15-16% from the current 50%—the outlook has turned appreciably brighter. The consensus now expects substantive tariff relief and the possibility of significant recoveries in affected export sectors. Even initial signs of progress on these negotiations have already begun to spark renewed market optimism and upward momentum.

Reflecting the challenging macro backdrop during the quarter, market performance during the quarter remained subdued. The Nifty 50 declined by 3.20%, the Nifty Midcap 150 by 4.09%, and the Nifty Smallcap 250 by 5.92%. FIIs continued to pare down positions, though the pace of outflows moderated towards the end of the quarter. With the INR hovering around 88.50 against the USD, and the likelihood of further rate cuts in the US in the coming months, the potential for renewed capital flows into emerging markets—particularly India—remains a distinct possibility. Meanwhile, corporate earnings appear to have bottomed out, lending a positive undertone to the market outlook.

On the policy front, the government's reduction in GST rates and the ₹2 lakh crore in tax incentives for lower-income taxpayers are commendable measures aimed at boosting consumption. The multiplier effect of these steps, coupled with healthy public capex utilization, already at nearly 40% of the annual allocation, should support manufacturing activity and domestic demand in the coming months.

Amid this evolving environment, Emkay further strengthened its foundation with a significant capital infusion of ₹2,275 million during the quarter. The investment by Mr. Kirti Doshi, through Antique Securities Private Limited, along with additional promoter participation, marks a pivotal milestone in Emkay's journey. This infusion not only fortifies the Company's balance sheet and growth capacity but also brings strategic depth and industry expertise that will help accelerate expansion, innovation, and governance excellence across businesses.

Building on this momentum, Emkay continued to strengthen its position across verticals during the quarter. Our flagship conference, *Emkay Confluence 2025*, saw robust participation from around 200 companies and 250 funds, facilitating over 5,000 meetings across three days and attracting nearly 1,800 participants to its ten maintrack sessions. The Institutional Equities team organized 14 roadshows, 35 corporate or expert client calls, and 14 group events, including *Emkay Konnect*, our festive channel check conference in September. In Asset Management, the Emkay Capital Builder (PMS and AIF) strategies continued their strong performance momentum, with total assets under these strategies now nearing ₹5,000 million as on 30th September 2025. The newly launched Emkay SMIDCap (PMS and AIF) strategies also saw encouraging investor response, garnering nearly ₹1,000 million within just one quarter of launch. PMS and AIF AUMs rose by 25% YoY to ₹15,627 million during the quarter.

We also made meaningful progress in strengthening our technology and digital infrastructure, with continued upgrades to client management systems, automation initiatives, and enhanced security frameworks. The total capex on technology during the quarter stood at approximately INR 18 million, reflecting our ongoing commitment to digital transformation and operational efficiency.

During the quarter, Emkay successfully transitioned from a Self-Clearing Member (SCM) to a Clearing Member (CM) across key exchange segments. This upgrade, supported by a comprehensive enhancement of our back-office and risk management systems, enables us to service not only our clients but also other trading members of the exchange. As on March 31, 2025, Emkay Global held collateral worth ₹26,426 million. The move underscores our commitment to increasing competitiveness while expanding and strengthening Emkay's footprint within the capital markets ecosystem.

On the regulatory front, SEBI's recent consultation paper on mutual funds has drawn industry-wide attention. If implemented in its current form, the proposal could materially impact mutual fund broking and distribution revenues across the industry. We are closely monitoring the developments and will adapt our business model as necessary once the final guidelines are announced. While near-term market volatility may persist, we remain confident that India's macroeconomic fundamentals and policy tailwinds will drive a stronger recovery in the latter half of FY26. Emkay's continued investment in relationships, research, and technology ensures that we are well-positioned to capitalize on emerging opportunities.

As we move past the festive season and step into a new year, we do so with renewed energy and optimism—committed to delivering long-term value for our investors, clients, and stakeholders.

Warm regards,

Krishna Kumar Karwa & Prakash Kacholia

Managing Directors



How did institutional activity trend in Q2 FY26 compared to the preceding quarter?

In Q1 FY26, FIIs were net buyers in the cash segment, with inflows of ₹386.7 billion, while DIIs recorded net purchases of ₹1,750.7 billion. In contrast, Q2 FY26 witnessed sustained FII selling across all three months, resulting in total outflows of ₹766.2 billion, even as DIIs continued to provide strong support with net purchases of ₹2,320.7 billion.

This sharp divergence underscored the resilience of domestic institutional flows in cushioning market volatility amid persistent foreign selling pressure.



Have you noticed any change in FII versus DII participation patterns this quarter?

Sequentially, DII participation in the cash segment rose by nearly ₹570 billion — a 30% increase over Q1 — while FII activity turned sharply negative, with selling intensifying by approximately ₹1,153 billion (a decline of nearly 300%).

Notably, about half of the FII outflows in Q2 were effectively absorbed by DIIs, reflecting the depth and maturity of domestic participation.

This shift in balance was mirrored in market performance — with the Nifty delivering an 8.5% gain in Q1 FY26, followed by a 3.9% decline in Q2 FY26, as global risk-off sentiment weighed on foreign inflows.



How have structural themes like manufacturing, renewables, and financialization evolved in attracting institutional interest?

Institutional interest in structural themes such as manufacturing, renewables, and financialization has continued to deepen, though the degree of traction varies across sub-segments.

Within manufacturing, participation has broadened significantly, particularly in B2B segments with long-term earnings visibility and policy tailwinds — such as EMS, defence, and railways. These areas continue to benefit from strong domestic capex momentum and regulatory support, reinforcing our constructive stance on the broader manufacturing theme.

In renewables, while the sector has enjoyed sustained investor attention, its dynamics are evolving as it matures. Recent developments — such as the inclusion of Battery Energy Storage Systems (BESS) in most renewable energy auctions — highlight a shift toward integrated, round-the-clock power models, which could reshape future investment patterns.

The theme of financialization also remains robust. The continued expansion of India's digital public infrastructure has become a key enabler for platform-based financial companies, driving sizeable institutional participation across fintechs, NBFCs, and allied players.



Has the outlook for India among global investors improved further post-Q2 earnings season?

India's position in global portfolios continues to strengthen, even as certain macro and geopolitical factors remain in play. The recent announcement by US President Trump that a significant India-US trade deal is imminent has provided a fresh boost to investor confidence. With the prospect of reduced tariffs on Indian exports to the US and strengthened bilateral relations, global investors are turning increasingly positive on India's long-term prospects.

Over the past year, India has largely stayed on the sidelines of the global "AI trade" due to the lack of a large-cap, listed proxy. However, optimism around the trade deal has helped India stand out further among emerging markets, with investors anticipating benefits for key sectors such as IT, textiles, and pharmaceuticals, which derive substantial revenue from the US market.

With expectations of an earnings recovery in H2, positive impact of GST rationalization, and relative valuations remaining reasonable, India continues to stand out as a structurally attractive, long-term growth story among emerging markets.



How has IPO activity trended in Q2, both in terms of new filings and deal execution?

Q2 FY26 was one of the most active periods in recent years, witnessing record-high activity in both filings and launches. Deal flow was broad-based across sectors, reflecting strong issuer confidence and sustained investor appetite.



What's your view on the pipeline for H2 FY26?

Our pipeline was inherently weighted towards H2, with a few H1-bound issuances deferred due to deal-specific considerations. We expect a robust second half that should help us comfortably achieve our full-year guidance, supported by healthy market conditions and strong issuer readiness.



Have you observed any shifts in investor appetite or pricing discipline in Q2 transactions?

Investors have become more valuation-conscious, emphasizing attractive entry pricing at the time of launch. Issuers who offered reasonable pricing witnessed healthy post-listing performance — for instance, the LG IPO. Given the intensity of deal activity, providing an upfront margin of safety has become critical to ensuring successful subscription and aftermarket performance.

CAPITAL MARKET



Are you seeing greater participation from domestic mutual funds and insurance players in primary market issuances?

Domestic mutual funds are increasingly applying a minimum post-IPO market capitalization filter, which has moderated their participation in smaller deals. However, the growing supply of large-sized IPOs has led to strong value-based participation from mutual funds and insurance players, ensuring meaningful institutional depth in the primary market.

ASSET MANAGEMENT



How did AUM growth trend in Q2 FY26 across your PMS and AIF strategies?

In Q2 FY26, we recorded a healthy addition in overall AUM. Growth was driven primarily by our newly launched Emkay SMID Cap Growth Engine (PMS/AIF) strategy, which saw strong investor traction. A significant portion of inflows came through third-party distributors, reflecting expanding reach and deeper engagement across external partner networks, followed by healthy contributions from direct clients.

Notable inflows were also witnessed in our flagship *Emkay Capital Builder* (PMS and AIF) strategies and our close-ended multicap AIF, *Emkay Emerging Stars Fund - Series VI*.



Have you observed any changes in client risk appetite or ticket sizes during the quarter, especially given the strong midcap rally?

The quarter's backdrop—marked by weak index performance, FII outflows, and global uncertainty due to tariff-related disruptions—tempered overall investor exuberance. Despite this, we witnessed inflows from over 260 clients, up sharply from 110 in Q1, underscoring growing investor confidence and deeper engagement across channels. While total inflows rose by around 25% quarter-on-quarter, the average ticket size moderated from ₹11 Mn to ₹5.8 Mn, indicating a broadening investor base. Encouragingly, most of our strategies continued to deliver healthy outperformance versus benchmarks, sustaining investor interest and reinforcing trust in our bottom-up, research-driven investment approach.



How has the channel mix evolved — are National Distributors and Banks continuing to lead, or is there visible traction in the Direct and RIA segments?

In Q2 FY26, third-party distributors continued to dominate overall flows, though the composition within this segment evolved meaningfully. While National Distributors led inflows in Q1, Independent Financial Advisors (IFAs) emerged as a key contributor this quarter, followed by Banks.

We are actively strengthening our engagement with IFAs, expanding our outreach beyond metros into Tier-2 markets, and building stronger on-ground visibility to create greater awareness and recall for our PMS and AIF offerings.



How has the Emkay SMID Cap Growth Engine performed since launch, and what kind of investor response have you seen?

The Emkay SMID Cap Growth Engine has received an exceptionally strong response since launch, reflecting investor enthusiasm for quality small and midcap opportunities. The strategy garnered nearly INR ₹1,000 Mn in AUM within just three months, underscoring its strong early traction and investor conviction.

The portfolio focuses on selectively curated small and midcap businesses with scalable models, improving fundamentals, and under-researched potential — a proposition that has resonated well with investors seeking differentiated alpha.

This strategy complements our existing offerings, *Emkay Capital Builder* and *Emkay India's Golden Decade of Growth*, by offering exposure to high-growth market segments with a distinct market-cap tilt, while staying true to our disciplined, bottom-up investment philosophy.

ASSET MANAGEMENT



Are you evaluating any new product launches for H2 FY26?

Yes, we are planning to launch *Emkay Emerging Stars Fund Series VII* — a close-ended Category III AIF with a multicap approach encompassing both listed and select unlisted opportunities. This launch will further expand our AIF suite and mark our entry into the unlisted space, reinforcing our position as a research-driven, multi-strategy investment platform offering diversified and high-conviction solutions across market segments.

WEALTH MANAGEMENT



How did client investment activity trend in Q2 FY26 amid improving market sentiment?

Client activity improved moderately during Q2 FY26, with renewed participation in equities, particularly in the large-cap segment. This preference for relatively stable and liquid names indicates a more cautious stance among HNI investors despite the gradual improvement in market sentiment.



Which product categories or themes gained the most traction among HNI/UHNI clients this quarter?

While interest in precious metals such as gold and silver remained strong, actual allocations were limited. The quarter saw more tangible flows into Credit Opportunity Funds and select Overseas Funds, as investors sought diversification and yield enhancement opportunities amid evolving global dynamics.



Are you seeing higher allocations towards alternatives — AIFs, private credit, or unlisted opportunities, given the recent strong performance of such products?

Yes, allocations to AIFs, private credit, and unlisted opportunities continued to gain momentum during the quarter. Investors are increasingly recognizing the role of these alternative products in enhancing portfolio diversification and generating differentiated alpha.



Are there any specific focus areas for the next two quarters — expanding family office coverage, alternative product penetration, or regional footprint?

Our strategic focus for the next two quarters includes expanding our footprint across Tier-2 and Tier-3 cities to tap into new wealth pools. On the product side, we aim to deepen penetration in equity-linked offerings and explore the new SEBI-introduced asset class — Specialised Investment Funds (SIFs), particularly Long-Short SIFs, where we are witnessing growing investor interest.



BUSINESS PERFORMANCE

KEY PERFORMANCE INDICATORS

EMKAY: Q2 FY26 AT A GLANCE (INR Mn)

1,99,776

Total Assets

▼ 6% YoY

1,84,149

Wealth Assets

▼ 8% YoY

15,627

PMS & AIF AUM

▲ 25% YoY

771

Revenue

▼ 33% YoY

3

PBT

▼ 99% YoY

5

PAT

▼ 98% YoY

547

Total Employees (In numbers)

As on 30.09.2025

40,400+

Client Base (In numbers)

As on 30.09.2025

8,016

Market Cap

As on 30.09.2025

3,015

Networth

As on 30.09.2025

3.47%

ROE (Annualized)

As on 30.09.2025

2,41,650

ESOPs Exercised

In H1 FY26

KEY HIGHLIGHTS OF Q2-FY26

Financials

The Consolidated Revenue was **INR 771 Mn**, while Consolidated PAT was **INR 5 Mn** during the quarter

Assets Under Management

PMS+AIF AUMs **increased by 25% YoY** to **INR 15,627 Mn** vis-à-vis INR 12,488 Mn.

Emkay Confluence 2025

Emkay's flagship conference witnessed participation from **~200 companies and 250 funds**, facilitating **over 5,000 meetings** across three days. The event also featured **10 maintrack speaker sessions**, attracting **nearly 1,800 participants**.

Asset Management Updates

- Emkay Capital Builder PMS and AIF strategies continued their strong performance momentum, with total assets under these strategies now nearing INR 5,000 Mn as on 30th September 2025.
- The recently launched Emkay SMIDCap PMS and AIF also witnessed encouraging investor response, garnering nearly INR 1,000 Mn within just one quarter of their launch in Q2.

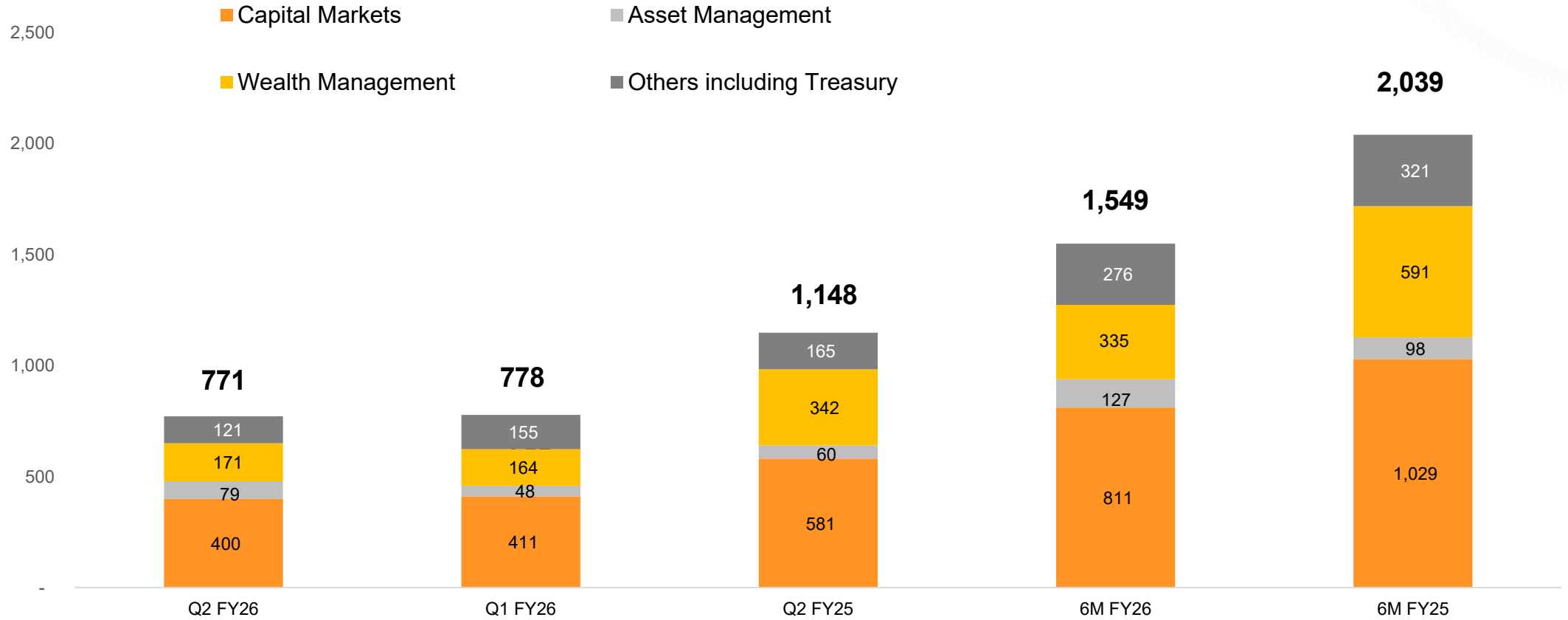
Corporate Connect

The Institutional Equities team organised **14 roadshows, 35 corporate/expert client calls and meetings**, and **14 group calls/events/conferences** during the quarter. The team also organized **Emkay Konnect**, the festive channel check conference in September.

Technology Updates

- Continued enhancement of **technology infrastructure** and operational platforms.
- Progress in **digital transformation**, including upgrades to client management and internal systems.
- Ongoing **innovation initiatives**, with increased focus on automation and data analytics.
- Strengthening of **client engagement** and conference management capabilities.
- Expansion of **wealth management solutions** and support for new business processes
- Onboarding an **advanced Privileged Access Management platform** to replace the existing legacy application
- **Red Team Exercise**: Simulated attack to test defence & response readiness

REVENUE MIX (INR Mn)



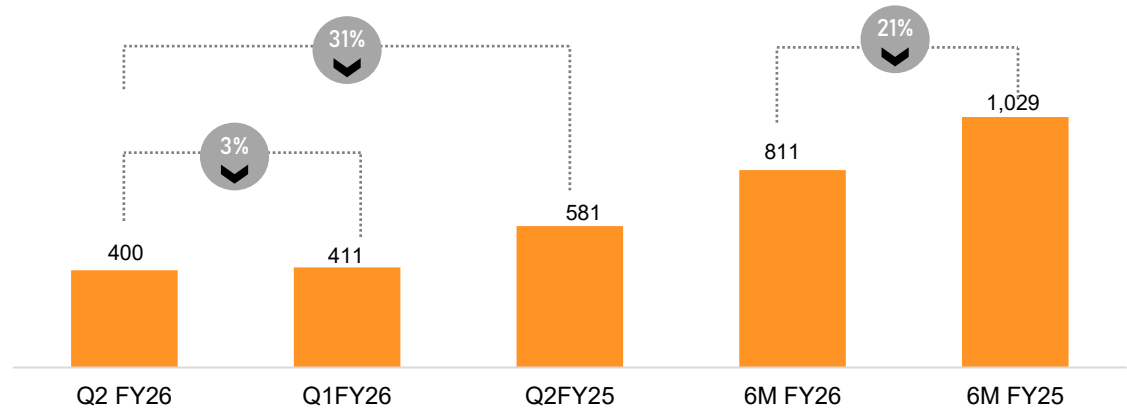


CAPITAL MARKETS

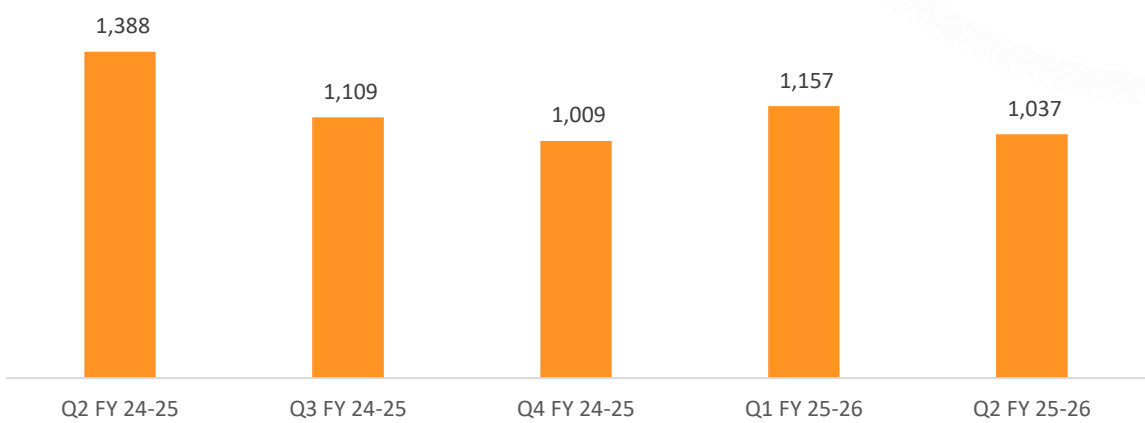


CAPITAL MARKET PERFORMANCE

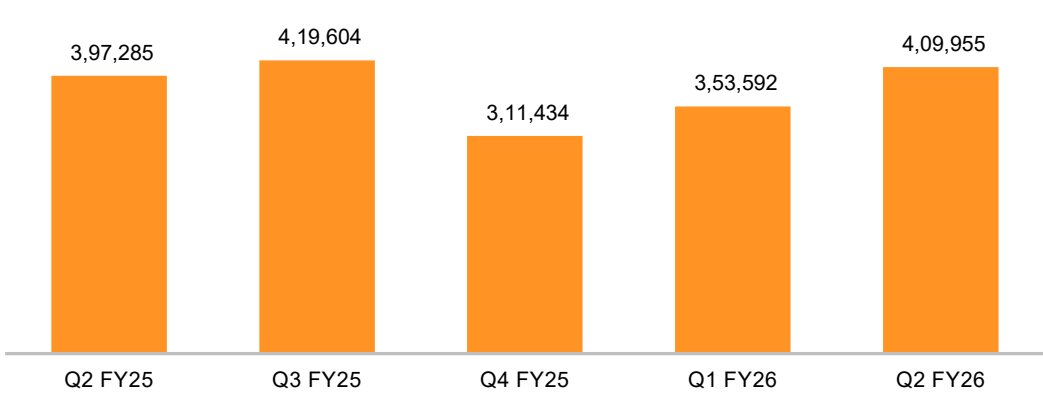
Capital Market Revenue (INR Mn)



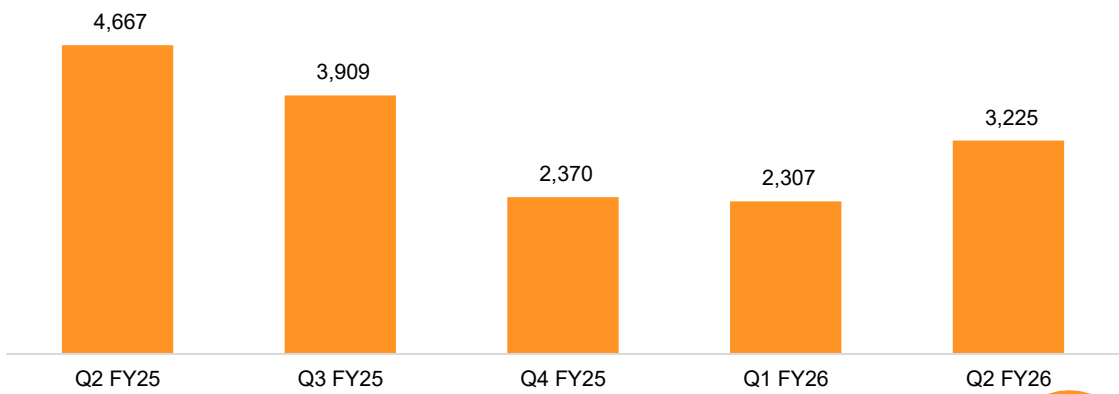
Equity Market ADTO (INR Bn)



Derivative Market ADTO (INR Bn)



Emkay's ADTO (INR Bn)



KEY HIGHLIGHTS

14

Roadshows

9

Coverages
Initiated

35

Corporate &
Expert Client Calls

78

Industry
Reports Released

14

Group calls/Events
/Conferences

503

Research
Reports Released

Emkay
YOUR PARTNER IN OUR SUCCESS

MSME LENDING

Early cracks start to surface

Anand Datta | Nikhil Vaishnav | Kunal N

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Emkay
YOUR PARTNER IN OUR SUCCESS

PUBLIC SECTOR BANKS

RESURGENCE STILL IN MOTION

AQR IMPACT

MERGER PANGS

NPA CRISIS

NEGATIVE RETURNS

NPA RECOVERY

STRONG RORWA

RESILIENT MARGINS

Anand Datta | Nikhil Vaishnav | Kunal N

23-Jul-25

CONFERENCES IN Q2

Emkay Institutional Equities organized

Emkay Confluence 2025

10
Speaker
Sessions

192
Companies

5,133
Meetings

Clients

246
Funds

923
Individuals

140
Fund
Managers

735
Analysts

735
MD/Director/
HoE/HoR/CIO



Emkay Confluence 2025 – Main-track Speakers

Sr. No.	Company Name	Person
1	Adani Group	Sagar Adani, ED & Jugeshinder "Robbie" Singh, Group CFO
2	Dixon	Sunil Vachani, Founder and Chairman
3	Capacity Building Commission	Adil Zainulbhai, Chairman
4	Paytm	Vijay Shekhar Sharma, CEO
5	Micron India	Anand Ramamoorthy - MD
6	Chief Economic Advisor	V. Anantha Nageswaran
7	Schneider Electric	Venkatraman Swaminathan, Vice President & Country General Manager, Greater India- Secure Power Division
8	HPCL	Vikas Kaushal, CMD
9	MFI Panel	MFIN, CEO, Alok Misra and CreditAccess Grameen, CEO, Ganesh Narayanan
10	EMS Panel	Josh Foulger, Persident, Zetwerk and Vikas Jain, Co-Founder, Bhagwati (Micromax)

FESTIVE CONFERENCE

Emkay Institutional Equities organized
Festive Conference (Virtual) 2025
which was attended by

15
Distributors/
Dealers/Experts

348
Participants

Clients

87
Funds

163
Individuals



CORPORATE ACCESS

During Q2 FY26
the Institutional Equities team organised



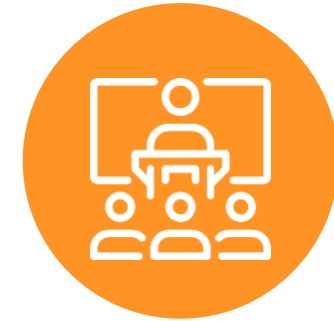
14

Roadshows



35

Expert and
Client Calls



14

Group Calls/
Events/ Conferences



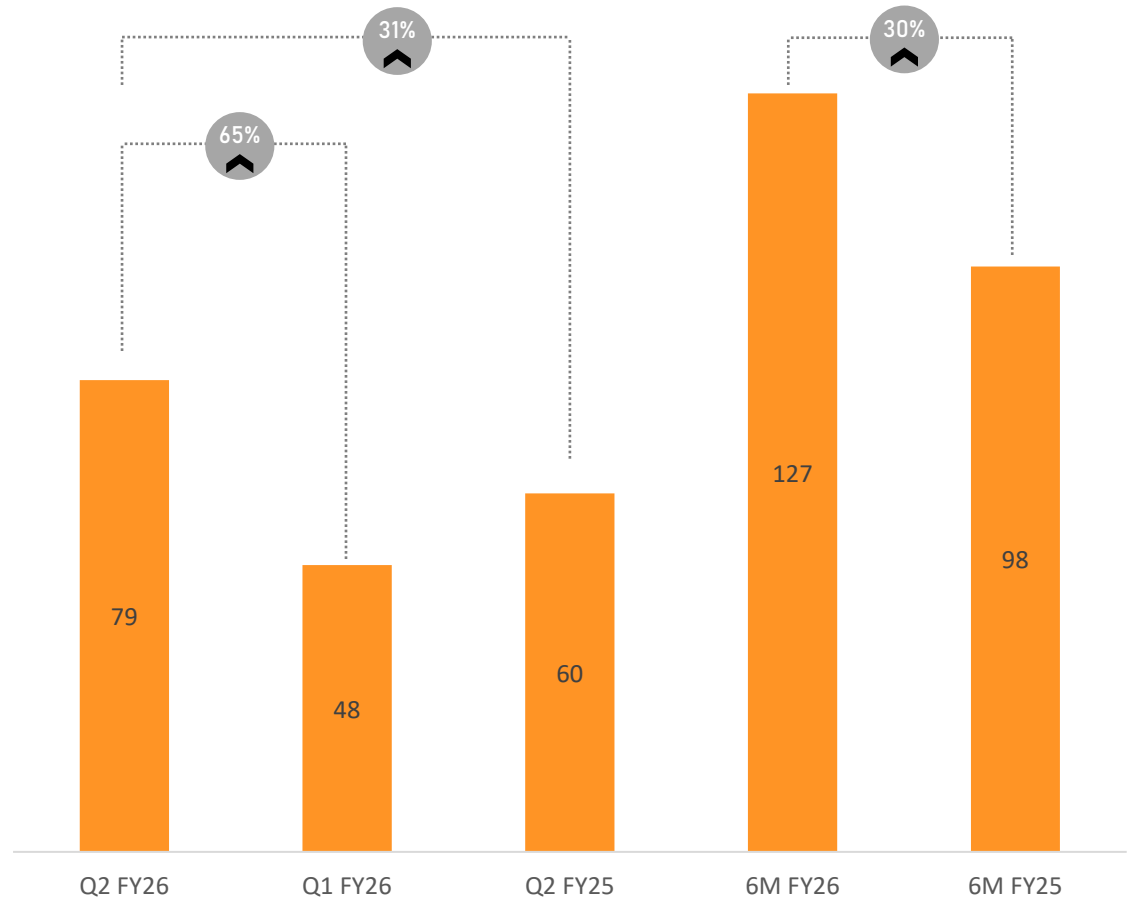
ASSET MANAGEMENT

PMS & AIF vertical
(Emkay Investment Managers Ltd.)

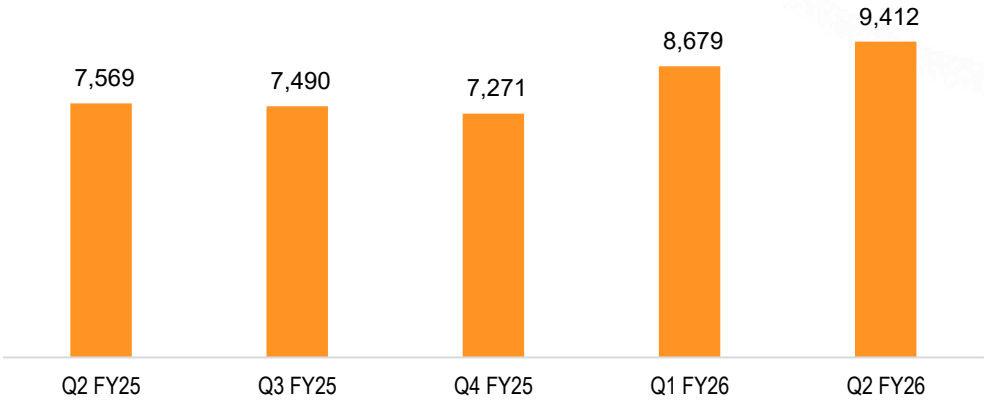


ASSET MANAGEMENT PERFORMANCE

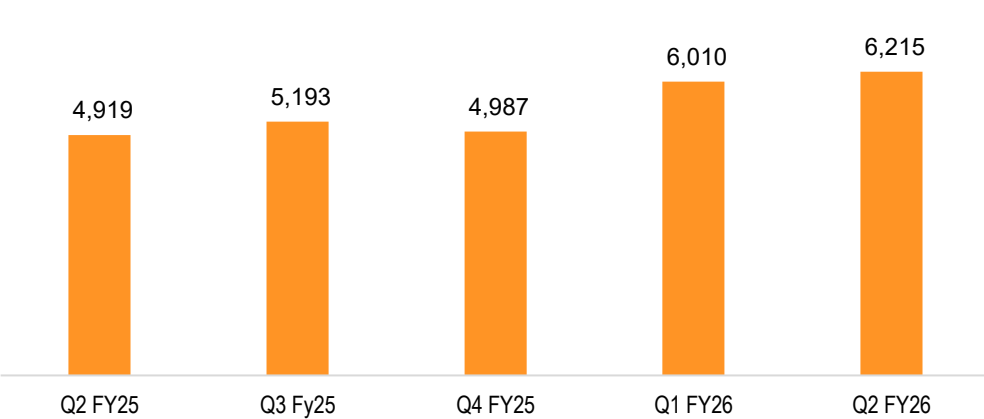
Asset Management Revenue (INR Mn)




PMS AUM (INR Mn)



AIF AUM (INR Mn)




KEY HIGHLIGHTS



Total
number of
Strategies

8



Number of
Strategies that
outperformed
Benchmark

5



YoY Increase
in the AUM

25%

KEY HIGHLIGHTS



During the quarter, EIML's AUM crossed **INR 15,500 Mn**, driven by the strong performance of existing strategies and healthy traction in newly launched offerings.



Emkay Capital Builder PMS and AIF strategies continued their strong performance momentum, with total assets under these strategies now **nearing INR 5,000 Mn** as on 30th September 2025.



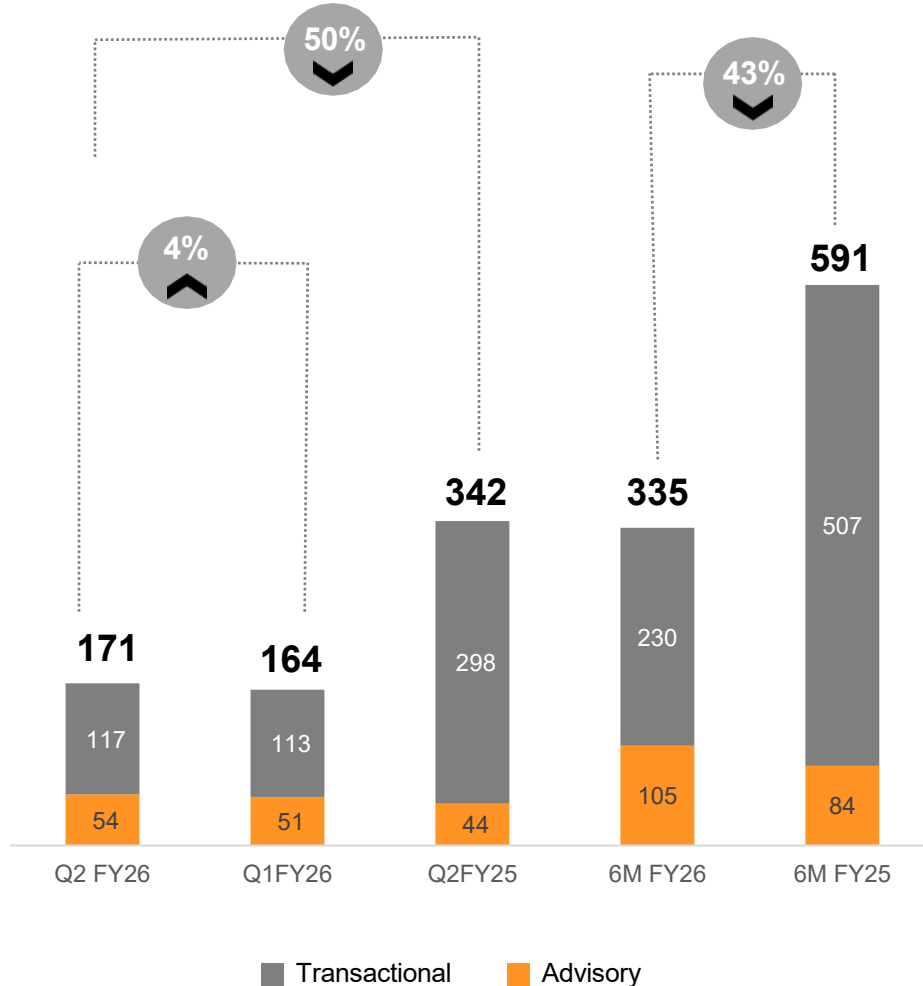
The newly launched **Emkay SMIDCap PMS and AIF** also witnessed encouraging investor response, garnering nearly **INR 1,000 Mn in Q2**, within just one quarter of their launch.



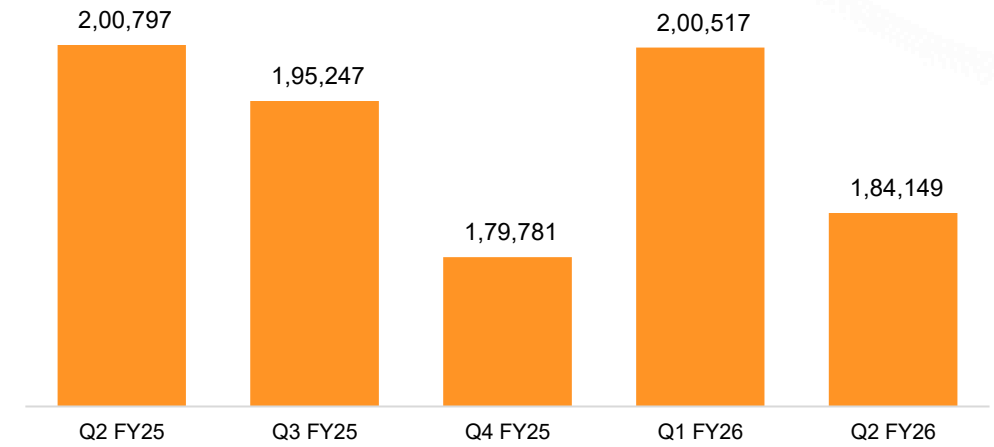
WEALTH MANAGEMENT

WEALTH MANAGEMENT PERFORMANCE

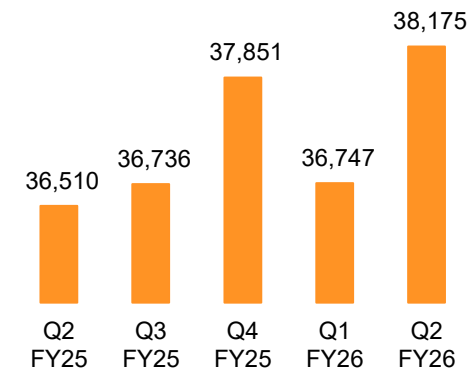
Wealth Management Revenue (INR Mn)



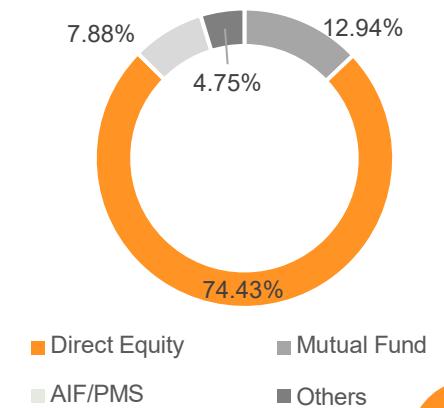
Wealth Assets (INR Mn)



Number of Clients*



Portfolio Mix (%) (Q2FY26)



*Client count represents clients who contributed revenue in the reporting quarter

KEY HIGHLIGHTS

Advisory revenue grew by **23% YoY** to **INR 54 Mn**

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

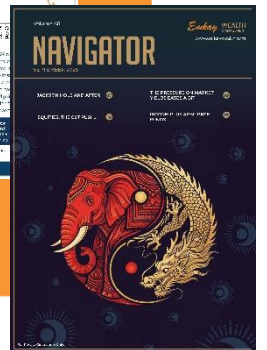
Wealth AUMs degrew **8 % YoY** to **INR 1,84,149 Mn** vis-à-vis **INR 2,00,797 Mn**

Transactional revenue degrew by **61% YoY** to **INR 117 Mn**

Research Reports

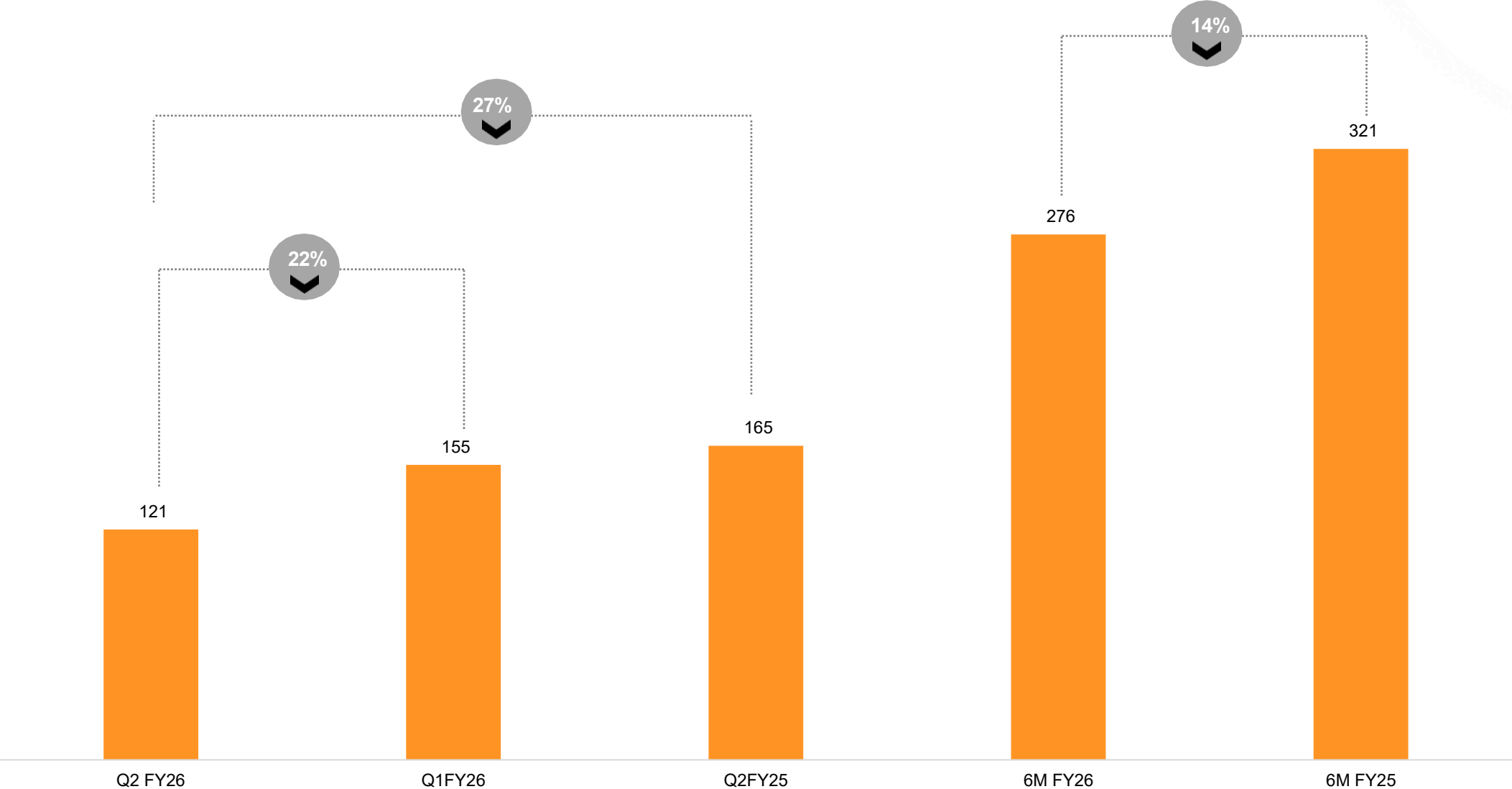
- **Navigator**: A monthly with a roundup on economy, markets, mutual funds, PMS, Estate & Succession Planning, et al.
- **FinSights**: Economy update
- **Product Updates**

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





OTHERS INCLUDING TREASURY REVENUE (INR Mn)





FINANCIAL PERFORMANCE

QUARTERLY CONSOLIDATED INCOME STATEMENT

Particulars (INR in Mn)	Q2FY26	Q1 FY26	QoQ % Change	Q2 FY25	YoY % Change	6M FY26	6M FY25	% Change
REVENUE								
Income from Operations	721	730	(1)	1,086	(34)	1,451	1,912	(24)
Other Income	50	48	4	62	(19)	98	127	(23)
Total Revenue	771	778	(1)	1,148	(33)	1,549	2,039	(24)
EXPENSES								
Employee Benefits Expenses	419	426	(2)	487	(14)	845	897	(6)
Finance Costs	28	24	17	17	65	52	35	49
Depr. & Amort. Expenses	33	29	14	28	18	62	54	15
Other Expenses	288	246	17	302	(5)	534	567	(6)
Total Expenses	768	725	6	834	(8)	1,493	1,553	(4)
Profit Before Tax	3	53	(94)	314	(99)	56	486	(88)
Exceptional Items	-	-	-	-	-	-	-	-
Tax Expense	-	5	(100)	56	(100)	5	88	(94)
Profit After Tax	3	48	(94)	258	(99)	51	398	(87)
Share of Profit/(Loss) of Associates	2	-	100	1	100	1	-	100
Profit For The Period / Year	5	48	(90)	259	(98)	52	398	(87)
Other Comprehensive Income	-	1	(100)	(2)	100	1	(7)	114
Total Comprehensive Income	5	49	(90)	257	(98)	53	391	(86)

HISTORICAL CONSOLIDATED INCOME STATEMENT

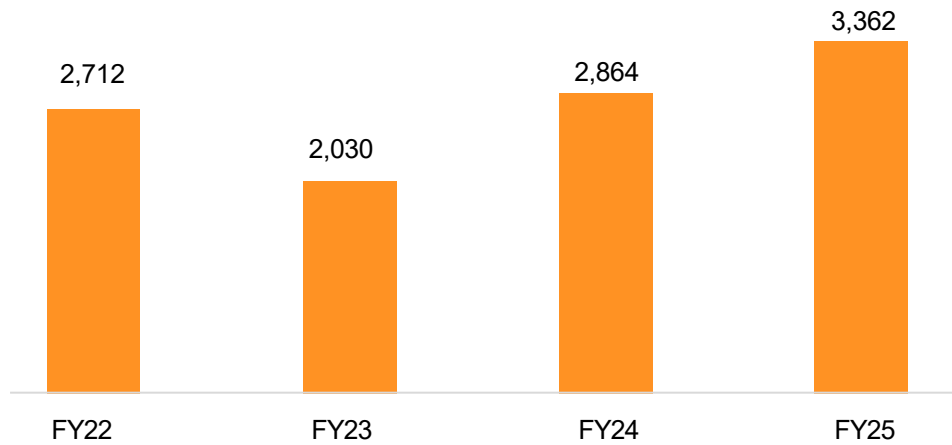
Particulars (INR Mn)	FY23	FY24	FY25
REVENUE			
Income from Operations	2,030	2,864	3,362
Other Income	125	307	250
Total Revenue	2,155	3,171	3,612
EXPENSES			
Employee Benefits Expenses	1,151	1,508	1,709
Finance Costs	43	49	70
Depr. & Amort. Expenses	92	98	116
Other Expenses	744	1,071	1,110
Total Expenses	2,030	2,726	3,005
Profit Before Tax	125	445	607
Exceptional Items	-	-	-
Tax Expense	(15)	123	38
Profit After Tax	140	322	569
Share of Profit/(Loss) of Associates	1	3	(1)
Profit For The Period / Year	141	325	568
Other Comprehensive Income	(5)	(10)	(12)
Total Comprehensive Income	136	315	556

HISTORICAL CONSOLIDATED BALANCE SHEET

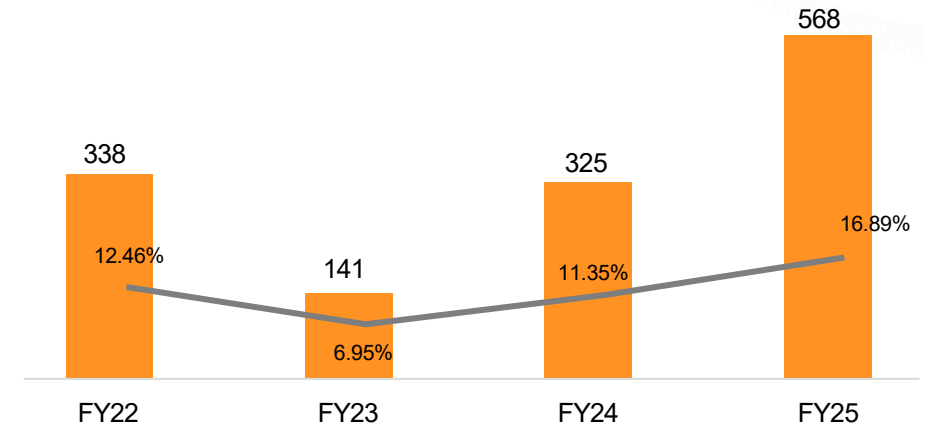
Particulars (INR Mn)	FY23	FY24	FY25
Financial Assets			
(a) Cash and Cash Equivalents	295	478	465
(b) Other Bank Balances	3,191	5,350	4,928
(c) Securities held for trading	7	13	4
(d) Trade Receivables	1,053	1,252	941
(e) Loans	514	396	180
(f) Investments	237	262	319
(g) Other Financial Assets	1,397	2,332	4,872
Total Financial Assets	6,694	10,083	11,709
Non Financial Assets	616	570	625
Total Assets	7,310	10,653	12,334
Financial Liabilities			
(a) Derivative Financial Instrument	-	-	-
(b) Payables	1,203	2,089	2,035
(c) Debt Securities	-	-	460
(c) Borrowings (other than debt securities)	150	325	-
(d) Deposits	104	103	131
(e) Lease Liabilities	76	92	92
(f) Other Financial Liabilities	3,313	5,084	5,557
Total Financial Liabilities	4,846	7,693	8,275
Non Financial Liabilities	360	551	1,027
Equity			
(a) Equity Share Capital	246	247	254
(b) Other Equity	1,858	2,162	2,778
Total Equity	2,104	2,409	3,032
Total Equity and Liabilities	7,310	10,653	12,334

HISTORICAL FINANCIAL PERFORMANCE

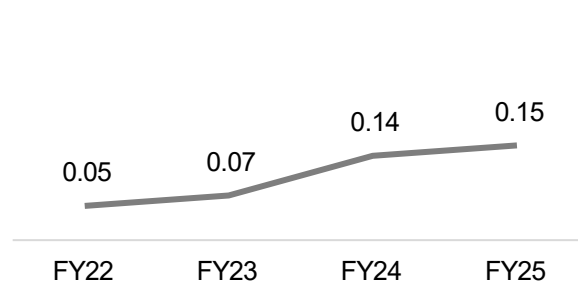
Operational Revenue (INR Mn)



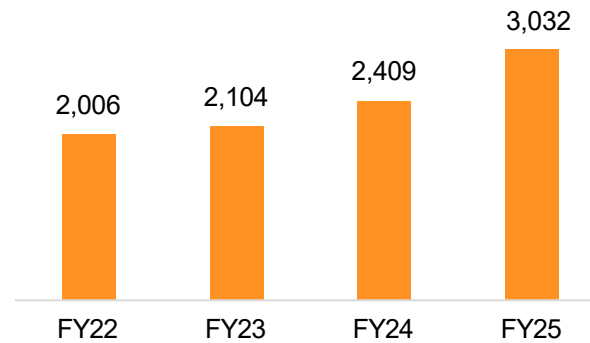
PAT (INR Mn) & PAT Margins (%)



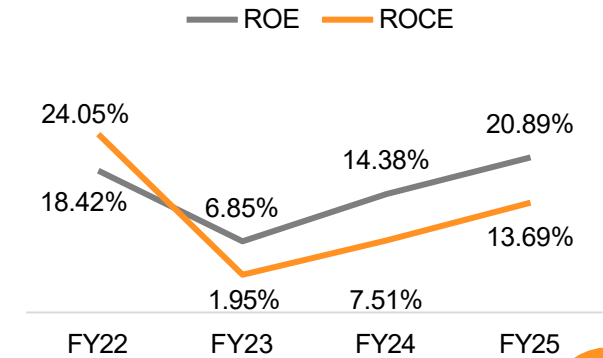
Debt to Equity (X)



Net Worth (INR Mn)

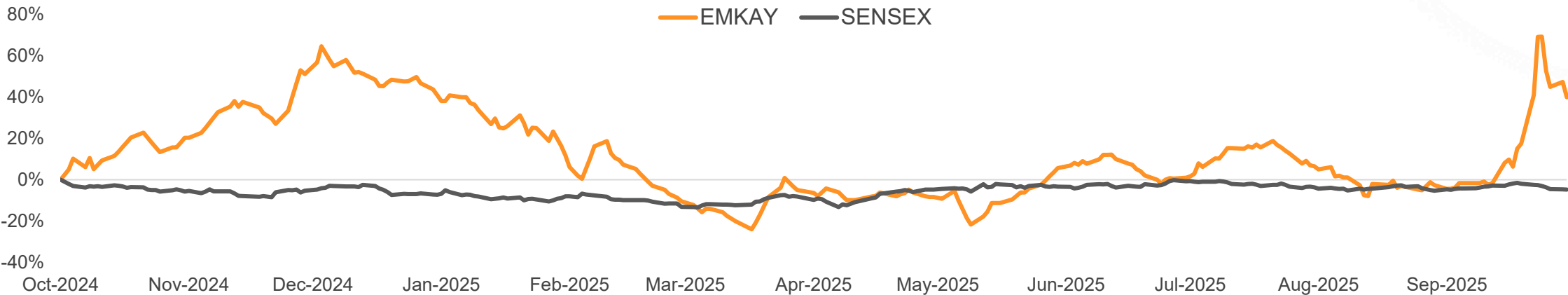


ROE (%) & ROCE (%)





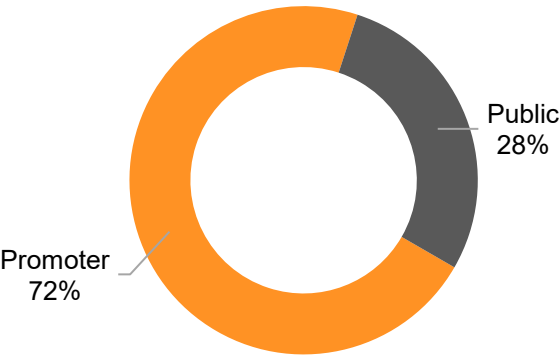
CAPITAL MARKET DATA



Price Data (As on 30th September,2025)

Face Value (INR)	10.0
CMP (INR)	313.1
52 Week H/L (INR)	409.9/161.6
Market Cap (INR Mn)	8,015.9
Shares O/S (Mn)	25.6
Avg. Vol. ('000)	50.6

Shareholding Pattern (As on 30th September 2025)



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