Date: 15th September, 2025

To, **Listing Department** **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai-400 05 **NSE Symbol: EMKAY**	**To,** **Listing Department** **BSE Limited** P. J. Tower, Dalal Street, Mumbai 400 001 **BSE Scrip Code:532737**	**To,** **Listing Department** **BSE Limited** P. J. Tower, Dalal Street, Mumbai 400 001 **BSE Scrip Code:976528**

Sub: Investor Presentation

Dear Sir/Madam

Please find enclosed herewith the latest Investor presentation. 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

SAKET RAMGOPAL AGRAWAL

Digitally signed by SAKET RAMGOPAL AGRAWAL
Date: 2025.09.15 16:23:08 +05'30'

Saket Agrawal
Chief Financial Officer

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INVESTOR PRESENTATION

September 2025

SNAPSHOT

30 Years
of Legacy in Financial Services

3
Business Verticals

Category **1** Merchant Banker

19
Branches across India

500+
Employees Pan India

38,800+
Client Base

INR 2,15,206 Mn
Total Assets

200+
Companies under Research Coverage

INR 3,097 Mn
Net Worth

19%*
3Y PAT CAGR

7%+*
3Y Revenue CAGR

6%
ROE (Annualized)

All figures as on Q1-FY26 basis
** Up to FY25*

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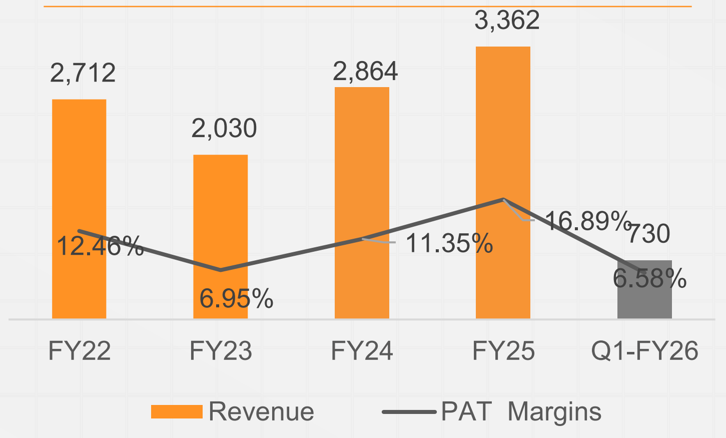
COMPANY OVERVIEW

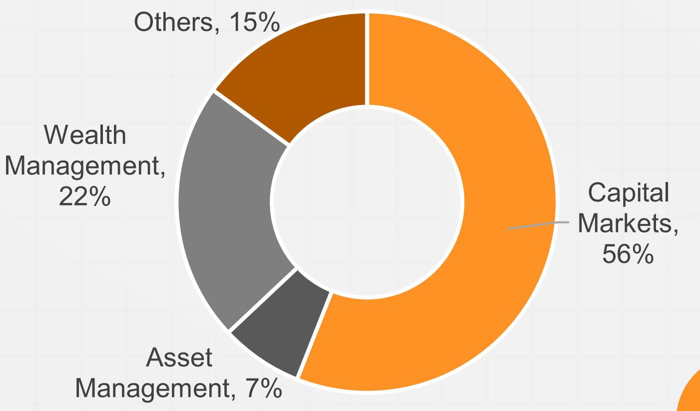
COMPANY OVERVIEW

- Established in 1995 by Chartered Accountants Krishna Kumar Karwa and Prakash Kacholia, Emkay Global Financial Services Limited is a prominent Mumbai-based financial services company that has successfully completed 30 years of trusted market presence and expertise.
- Emkay operates across the Capital Markets ecosystem through its Institutional Equities and Investment Banking businesses, alongside Asset Management and Wealth Management. It also offers commodity and currency derivative services, and commands deep expertise in Futures & Options trading.
- It serves a diverse clientele comprising institutional investors, mutual funds, hedge funds, banks, insurance companies, private equity firms, corporate houses, small and medium-sized enterprises, and high net worth individuals.
- Emkay Investment Banking is a mid-market focused, product-agnostic platform. It advises clients to raise growth capital from either public or private markets. It also provides ECM advisory services like buybacks, open offers, and delisting, among others.
- Emkay's Asset Management division, operating under the SEBI-registered Emkay Investment Managers Limited (EIML), offers a comprehensive range of investment opportunities tailored to the diverse needs of family offices, HNIs, corporations, NRIs, trusts, and private equity firms.
- Emkay's Wealth Management division offers personalized financial planning, high-potential investment opportunities, and strategic asset management solutions tailored to individual goals
- Emkay has built a strong domestic footprint and, in recent years, has strategically expanded its global presence with subsidiaries in Singapore and Dubai.

Operational Revenue (INR Mn) & PAT Margins (%)



Operational Revenue Mix (%)
(As on Q1-FY26)



THE JOURNEY

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1995
Year of Incorporation

1996
Commenced equity broking on BSE

1999
Commenced equity broking on NSE

2005
Converted into a public limited Company

2006
- Successfully launched INR 750 million IPO and listed on BSE/ NSE
- Incorporated and launched RBI approved NBFC
- Commenced commodity broking

2008
Launched the investment banking business

2012
- Acquired own office space of 25,000 sq ft. in the heart of Mumbai
- Commenced currency broking

2018
- Successful launch of maiden AIF with Emkay Emerging Stars Fund - Series I, II & III
- Incorporated EGFS IFSC for international financial services as a capital market intermediary

2019
Emkay Insurance Brokers Limited rechristened Emkay Wealth Advisory, to offer estate and succession planning services

2021
Incorporated Emkay Global Financial Services Pte Ltd. In Singapore;

2022
Emkay Global was BRLM for 6 QIPs out of 28 QIPs concluded in FY22

2024
Emkay Investment Managers inaugurated their dynamic new office space and successfully transitioned to it on 1st January 2024

2025
- Celebrated three decades of existence with the strongest performance ever.
- Declared the highest ever dividend

BOARD OF DIRECTORS

Krishna Kumar Karwa
Founder and Managing Director

Mr. Karwa, a rank holder from ICAI with 30+ years of experience, is the Promoter & MD at Emkay, overseeing Research, Asset Management, and Corporate Advisory.

S. K. Saboo
Non-Executive Chairman

Mr. Sushil Kumar Saboo is the Non-Executive Chairman of Emkay Global Financial Services Ltd. A corporate professional with over five decades of association with Grasim and the Aditya Birla Group, and expertise in sales, treasury, project management, and strategy.

Hutokshi Wadia
Independent Woman Director

Mrs. Hutokshi Wadia, a Company Secretary and Chartered Accountant, has 31 years of experience, including leadership roles in TATA and Aditya Birla Group companies. She is the Hon. General Secretary & COO of the Indian National Theatre.

Raunak Karwa
Promoter Director

Mr. Raunak Karwa, B.A. (Economics), is the Managing Director & CEO of Finlearn Edutech Pvt. Ltd. since 2021. He founded FinLearn Academy & Trade:able in 2020 and has prior experience as an Analyst at Ernst & Young and ICICI Securities.

Prakash Kacholia
Founder and Managing Director

Mr. Kacholia, a Chartered Accountant from the 1987 ICAI batch with 30+ years in Capital Markets, has served on SEBI's Derivatives Committee, held directorships at BSE Ltd., CDSL, BOI Shareholding Ltd., and is currently an NSE Advisory Committee member and Director at West Coast Paper Mills Ltd.

Dr. Bharat Kumar Singh
Independent Director

Dr. Bharat Kumar Singh B.E (Mech), MBA (IIM-C), Ph.D. (Mumbai University) (JBIMS) has 46 years of experience with ITC, Sandoz, RPG, and Aditya Birla Group, specializing in business restructuring and institutional relations, and serves on the Boards of Aditya Birla Power Co. Ltd. and Aadhyathma Management Pvt. Ltd.

Dr. Satish Ugrankar
Independent Director

Dr. Satish Ugrankar, appointed as an Independent Director, holds an M.S., D'ORTH, and CPS. from Mumbai. With 41 years in medical practice, he was on the Board of FDC Limited, contributing to corporate governance.

BUSINESS OFFERINGS

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Capital Markets

Provides Institutional Equities and Investment Banking services to address capital and strategic needs of corporates and institutional investors. Institutional Equities combines differentiated research with execution across cash and derivatives, while Investment Banking focuses on mid-market capital-raising and advisory. Expertise covers IPOs, QIPs, buybacks, open offers, and delistings, enabling access to growth capital through public and private markets.

Wealth Management

Provides tailored wealth management solutions for ultra-high-net-worth individuals (UHNIs), family offices, trusts, corporate treasuries, and private equity firms. Services include estate planning and comprehensive wealth solutions across all major asset classes.

Investment/Asset Management

Offers research-led solutions through Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs), catering to family offices, High-Net-Worth Individuals (HNIs), corporates, NRIs, and trusts.

EMKAY'S STRENGTHS

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A 360 Degree Approach:
1

From being an institutional broking house to one offering asset management, wealth management, succession planning, investment banking, currency and commodity broking among others, we are driven by our motto 'your success is our success' and have evolved into a 360-degree financial services provider who can efficiently service every financial need of every customer

Relationship Focus:
2

The one thing that hasn't changed since our humble beginnings in 1995 is the focus on every relationship we have established. We are far from being a discount brokerage because we realize that clients need to be taken care of as family – they need the right guidance and not just a tool to accomplish their financial goals.

Strong Promoters & Board:
3

Pioneered by first-generation entrepreneurs Mr. Krishna Kumar Karwa and Mr. Prakash Kacholia, who come with strong and relevant education and experience and backed by a Board of visionaries with remarkable track record, our corporate governance and management capabilities continue to remain robust.

Significant Research Capabilities:
4

The institutional research covers 200+ companies. We cover 37 out of the 50 NIFTY constituents and 26 out of the 30 SENSEX constituents. Our research has won accolades from major International bodies including Asiamoney and Institutional Investor.

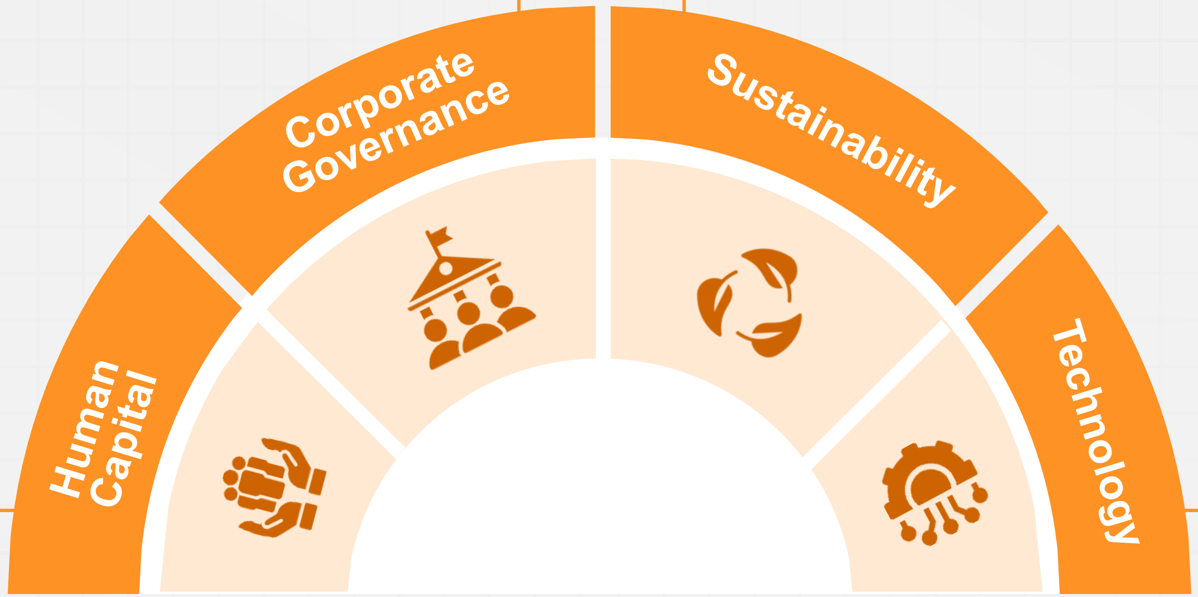
KEY DIFFERENTIATORS

Corporate Governance:
We ensure full transparency and accountability while conducting our business in a highly professional and ethical manner. We continuously monitor our governance practices and strive to pursue holistic growth and realize our responsibility towards our stakeholders and environment.

Sustainability:
In the wealth creation journey, we are with our clients for the long haul. Our approach, philosophy and frameworks are all directed towards achievement of the financial goals of our clients by delivering consistent and sustainable returns. A disciplined and fundamentals-driven approach means every portfolio stays strong during the toughest of times and reaps the benefits of compounding.

Human Capital:
Our team forms the nucleus of our essence. They are the pillars that give us stability, agility and proactiveness. We are committed to focusing on their health, safety and skill advancement, and providing them with a collaborative and holistic working environment.

Technology:
Technology is one of the key cornerstones of our business, and we have proactively invested in digital assets over the years. With technology at the core of our business, we will continue to leverage it to deliver value to clients at every step.



INFRASTRUCTURE & SECURITY

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Robust Infrastructure

- Scaled up & fine-tuned hardware for reliability with continuous improvisations in performance
- Hyper-converged platform improvising the capacity with presence in Global Standard Data Centers across Mumbai.
- High-spec servers for a faster trading experience & multi-stream broadcast
- Multiple trading platforms catering to various business requirements

Securing Our Enterprise

- Security measures to fortify our infrastructure and safeguard our operations.
- Continuous monitoring of the platforms with the Security Operations Center as per regulatory guidelines
- Advanced Threat Detection Systems and Response System correlating various inputs across the landscape
- Fully compliant with regulatory guidelines across all environments.

Strong Network

- Ensuring high availability of systems with increased network bandwidth to accommodate the escalating data traffic
- Through strategic optimizations, we have reduced latency, ensuring faster response times and improved reliability across our network.
- Fortified network security with the implementation of advanced firewalls, intrusion detection systems, and regular security audits

Reliable Platforms for Clients

- Technology with ultra-low latency infrastructure at exchange colocation spread across multiple racks in various phases.
- Deployment of key applications at external data centres of global standards.
- Multicast tick by tick and multi-stream broadcast from exchanges which is scalable on demand.
- Multiple servers, network devices, web portals and mobile apps under management

TECHNOLOGY FOR BUSINESS

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State-of-the-Art Trading Technology

- Connectivity for disseminating real-time information.
- Integration with various FIX aggregators across the street.
- Online chat facility with branches, business associates & clients.
- Custom-made trading algorithms built as per client requirements.
- Comprehensive risk management software with the capability of near real-time monitoring.

Electronic Execution Solutions across the Landscape

- Multiple trading solutions deployed to offer services like CTCL, Algo, and DMA Trading with ultra-low latency.
- Upgraded platforms with Internet-based Trading, API-based Trading.
- Trading terminals across head office, branches and franchisees with fast broadcast.
- Internet-based trading facility with charting solutions provided to clients.

Technology Experience Across Sales, Research & Operations

- Client relations are managed via CRM.
- Technical platform assisting research on content creation, simplified distribution & tracking of research reports.
- Fast, easy and efficient processing of backend systems providing accurate results and bulk processing of trades.
- Upgraded KYC journey, compliant systems and systems for accurate processing of accounts.

RECENT AWARDS AND ACCOLADES

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MCX Awards 2025
Leading Institutional Participating Member

MCX Awards 2024
Leading Member Participating in Energy

Best Technology Team (Wealth Management) at the 2nd Annual NBFC and Fin Tech Excellence Awards 2023 by Quantic Business Media

Emkay Investment Managers Ltd. awarded as **Most Innovative Company of the Year** (BFSI), 2022 at the National Feather Awards

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BUSINESS OVERVIEW

BUSINESS SEGMENTS

Capital Market (56%)

1,157 Bn
Equity Market Turnover

3,53,592 Bn
Derivative Market Turnover

16
Sectors Covered

200+
Stock Research Coverage

1,300 +
Number of Clients

63
Group Calls/ Events/ Conferences/ Road Shows and Expert Client Calls

1 ECM Transaction Worth
INR **20,059** Mn executed

Wealth Management (22%)

2,00,517 Mn
AUM

60+
Number of Relationship Managers

19
Branches

36,747
Number of Clients

78%+ Assets Allocated in Direct Equity

Asset Management (7%)

14,689 Mn
AUM

8
Number of Strategies

6
Number of Strategies that outperformed Benchmark

All figures reported as on Q1-FY26 basis
% of Total Revenue by the segment

CAPITAL MARKET

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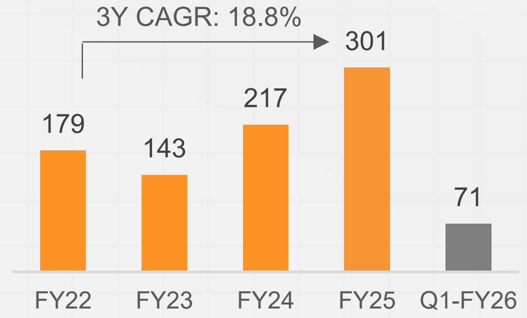
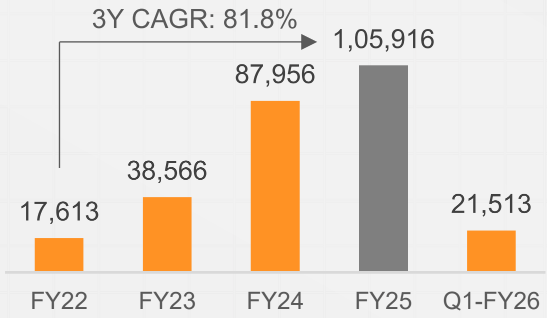
INSTITUTIONAL EQUITIES INDUSTRY OVERVIEW

Robust Growth in Markets Turnovers across Segments

Equity Cash Segment T/O (INR Tn)

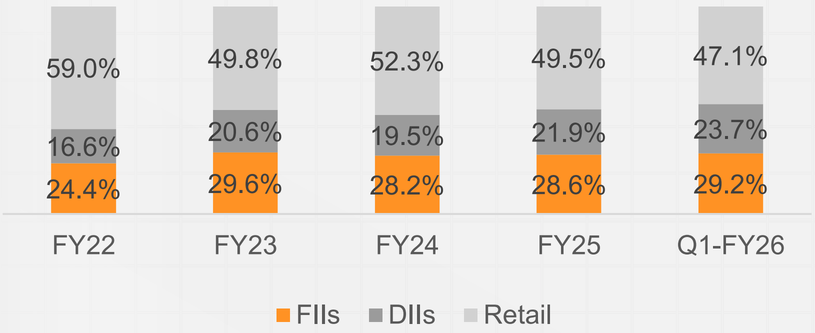


Equity Derivative Segment T/O (INR Tn)

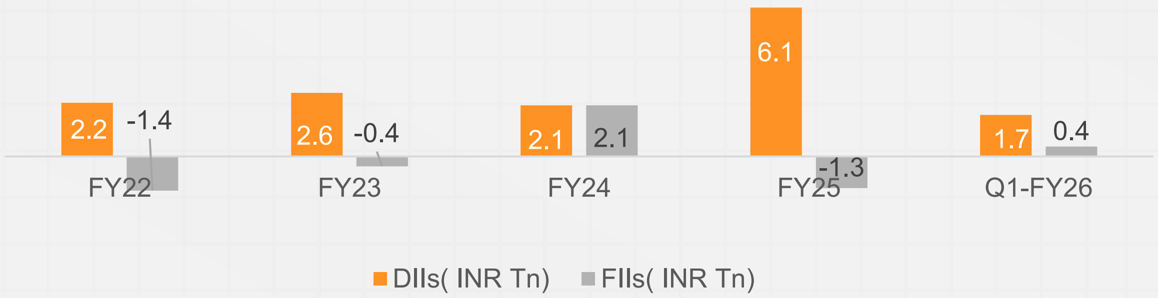


Rising Institutional Share

Cash T/O Split Among Participants



Resilient Indian Capital Markets, Buoyed by Strong Domestic Flows



Expanding AUM across Institutions

(INR Tn)	FY22		Current
Mutual Fund	37.6	2.0x	74.4
PMS	5.1	1.6x	8.3
AIF	2.8	1.9x	5.4

Source: SEBI, BSE, NSE, AMFI

MERCHANT BANKING INDUSTRY OVERVIEW

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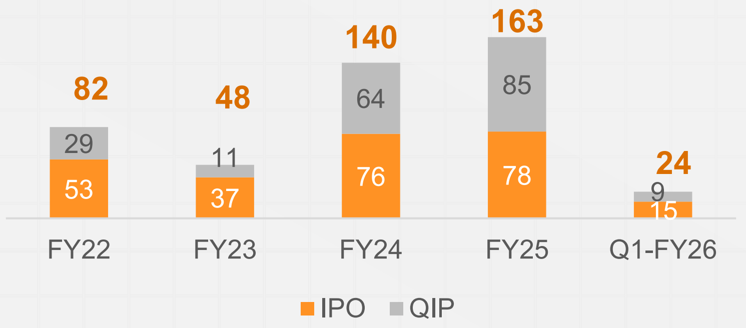
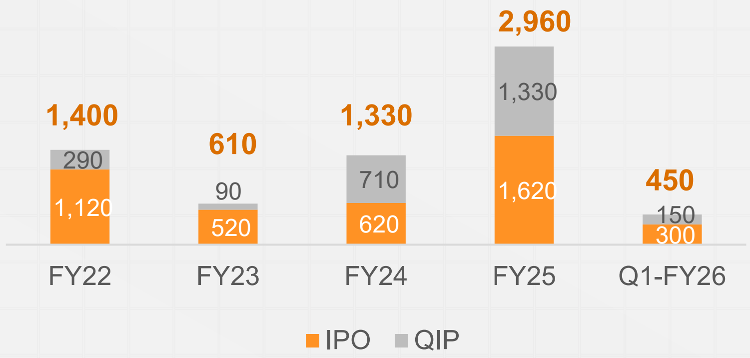
Increasing Number of Capital Market Issuances

IPO & QIP Issuance



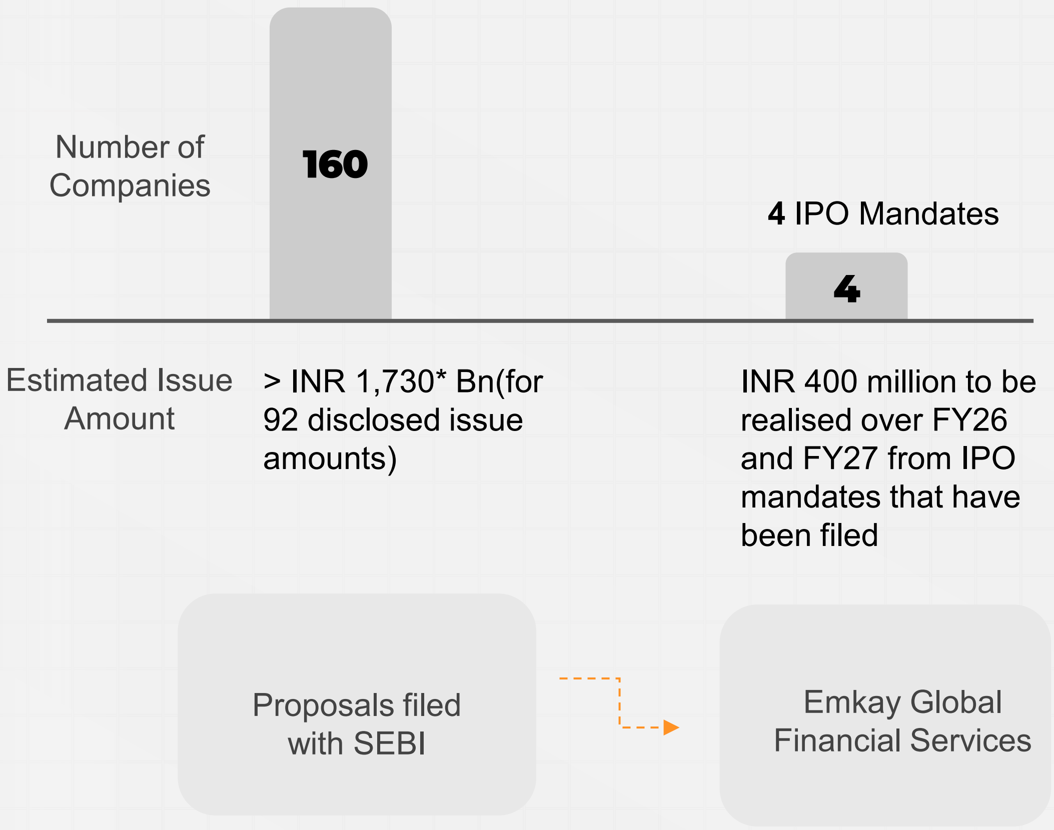
FY25 has Recorded 2X Fundraise than FY24

IPO & QIP Issuance (INR Bn)



Source: Prime Database

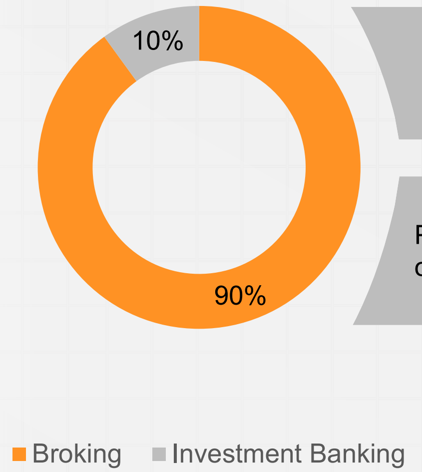
IPO Pipeline (as on 30th June 2025)



CAPITAL MARKET SEGMENT

- Emkay provides both institutional and non-institutional broking services, ensuring strong operations amidst constantly changing industry dynamics.
- Emkay offers innovative research and deep industry expertise, through an award-winning equity research team that unlocks investor value by identifying promising mid-tier companies early, driving strong returns and offering diverse quantitative analysis.
- The sales and trading team fosters client relationships, offering personalized advice and executing trades with market expertise.
- As a Category 1 Merchant Banker, Emkay has a strong track record in IPOs, QIPs, preference issues, and other fund-raising mandates.
- Its services extend beyond India to the US, UAE, Europe, Singapore, the UK, and Hong Kong, covering multiple segments such as Equities, F&O, and Commodities.

Revenue Split Q1-FY26



INR 20,059 Mn QIP raised for IREDA as Merchant Banker.

Projected revenue from mandates secured, with delivery expected over the next 24 months ~ INR 1,000 Mn

Memberships

- National Stock Exchange.
- Bombay Stock Exchange.
- Multi Commodity Exchange.
- National Commodity & Derivatives Exchange.
- India International Exchange.
- Metropolitan Stock Exchange.
- National Stock Exchange International Financial Service Centre.

STRONG BOTTOM-UP RESEARCH

- Emkay continues to strengthen its research franchise by continuously expanding the company coverage.
- With an innovative research team and deep industry expertise, it maintains strong operations amid continuous industry changes.
- Efforts to enhance sales franchise in Asia have yielded strong traction, particularly in Singapore, Hong Kong, and Taiwan.
- Additionally, Emkay is making significant investments to expand its presence in the U.S. market. As part of this initiative, it has hosted its first six-city conference in New York, Miami, Salt Lake City, San Francisco, Boston, and Chicago in the first week of March, featuring more than 10 prominent companies

Three Research Approaches:

Perspective Research

Emkay's Perspective Research provides comprehensive insights into economic movements, companies, and sectors impacting clients' investments at both macro and micro levels

Corporate Research

Emkay Research meticulously analyzes organizational hierarchies, financial holdings, and ownership structures of handpicked companies to assess their financial attractiveness and rate them as potential investment avenues.

Alternative Research

Emkay Research conducts diverse quantitative research studies, offering timely reports on topics like Cost of carry, Put-call ratio analysis, Volume and open interest analysis, Implied volatility analysis, and more.

EVENTS CONDUCTED

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Conferences in FY25

Emerging Midcap Stars Conference 2024

FINSHIFT Conference 2024

August Conference 2024

Channel Check Conference

Events in Q1-FY26

9	Roadshows
10	Group Calls/ Events /Conferences
44	Corporate & Expert Client Calls
63	Industry Reports Released
11	Coverages Initiated

STRENGTHS OF BROKING

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Diverse Institutional Clientele: Emkay Global serves mutual funds, hedge funds, banks, insurance companies, private equity firms, corporate houses, small and medium-sized enterprises, and high net worth individuals, family offices, HNIs, Ultra HNIs, FPIs, and FIIs, ensuring active year-round market engagement.

Strong Research Team: In-house experts provide deep market insights and data-backed investment recommendations.

Omnichannel Trading Ecosystem:

- Robust suite of trading platforms from all leading vendors to meet diverse investor needs across asset classes. These are integrated with all leading FIX providers widely used in the industry
- Custom-built proprietary platforms tailored to enhance client experience and offer differentiated features
- API and algo trading-ready architecture
- Scalable infrastructure to support HFT, MFT, Institutional, HNI and retail clients
- Supported by best-in-class trading engines, real-time market data integration, and responsive user interfaces
- Continuous upgrades to meet performance, regulatory, security, and user-experience benchmarks

EMKAY INVESTMENT BANKING

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Investment Banking Offerings

Public Market

- Initial Public Offer (IPO), Qualified Institutional Placement (QIP),
- Preferential Issue
- Offer for Sale/Block Placement - Promoters & Private Equity

Private Market

- Private Equity, M&A – Buy-side and Sell-side advisory.
- An extensive network of Private Equity firms, Venture Capital firms, Corporates, and HNI Investors.

ECM & Corporate Advisory

- Rights Issue, Open Offer, Buy-back, Delisting
- Corporate Restructuring and Structured Financing through our JV Azalea.

STRENGTHS OF INVESTMENT BANKING

- High touch, bespoke service delivery with hands-on involvement of senior team members including the CEO
- Ability to onboard high quality long-only investors even in small deals
- Proven capability to take companies public without comparable listed peers
- Proven track record of Emkay Institutional Equities in selling SMID ideas
- Strong execution & compliance framework

ECM TRANSACTIONS DONE BY EMKAY GLOBAL

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IPO

March 2024	`5,993 Mn	IPO	awfis	Book Running Lead Manager
March 2024	`2,512 Mn	IPO	JG Chemicals	Book Running Lead Manager
March 2024	`6,252 Mn	IPO	Heranba Industries Limited	Book Running Lead Manager
May 2024	`4,273 Mn	IPO	ethos Watch Boutiques	Book Running Lead Manager

QIP

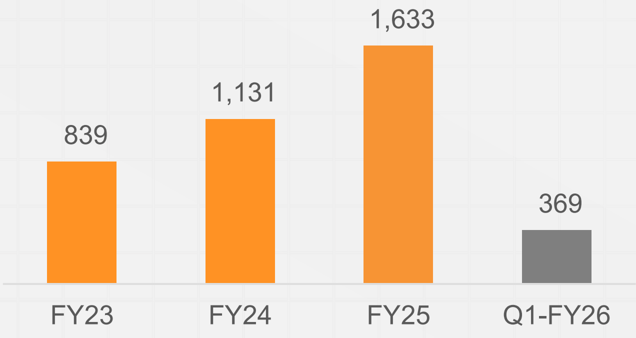
July 2025	`20,059 Mn	QIP	IREDA	Book Running Lead Manager
March 2025	`15,000 Mn	QIP	Central Bank of India	Book Running Lead Manager
March 2025	`20,000 Mn	QIP	UCO Bank	Book Running Lead Manager
March 2025	`10,000 Mn	QIP	Indian Overseas Bank	Book Running Lead Manager
September 2024	`50,000 Mn	QIP	pnb punjab national bank	Book Running Lead Manager
July 2024	`1,495 Mn	QIP	Pearl Global	Book Running Lead Manager
December 2024	`4,590 Mn	QIP	Senco Gold & Diamonds	Book Running Lead Manager
October 2024	`35,000 Mn	QIP	Bank of Maharashtra	Book Running Lead Manager
October 2024	`3,331 Mn	QIP	Epigral	Book Running Lead Manager
September 2024	`6,300 Mn	QIP	routemobile	Book Running Lead Manager
December 2023	`5,000 Mn	QIP	JK Tyre & Industries Ltd.	Book Running Lead Manager

Others

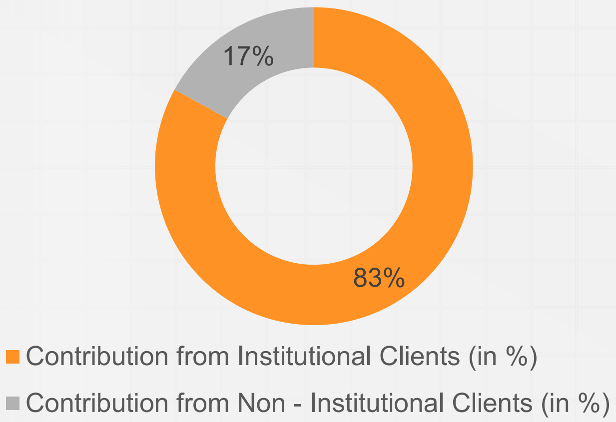
August 2024	`2,810 Mn	Promoter Block	HGIEL	Sole Broker
May 2024	`4,330 Mn	PE Block	Senco Gold & Diamonds	Sole Broker
May 2024	`880 Mn	Promoter Block	Amrutanjan	Sole Broker
May 2024	`1,450 Mn	Promoter Block	Shriram Pistons & Rings Ltd.	Sole Broker
May 2024	`2,950 Mn	Promoter Block	Genus energizing lives	Sole Broker
May 2024	`840 Mn	Right Issue	Bhagiradha Chemicals	Lead Manager
May 2024	`3,040 Mn	Promoter Block	Granules	Sole Broker
Jan 2024 / Dec 2023	`6,310 Mn / `1,500 Mn	Block Sale / Block Sale	pricol	Sole Broker
June 2023 / May 2023	`760 Mn / `1,810 Mn	Block Sale / Block Sale	Gravita	Sole Broker
Sep 2022 / Mar 2019	`800 Mn / `1,000 Mn	Promoter Block / Promoter Block	advanced enzymes	Sole Broker
September 2020	`1,370 Mn	Promoter Block	Valiant Organics Limited	Sole Broker
Dec 2023 / Sep 2023	`800 Mn / `1,460 Mn	Promoter Block / Promoter Block	आदित्य विज़न	Sole Broker

CAPITAL MARKET SEGMENT PERFORMANCE

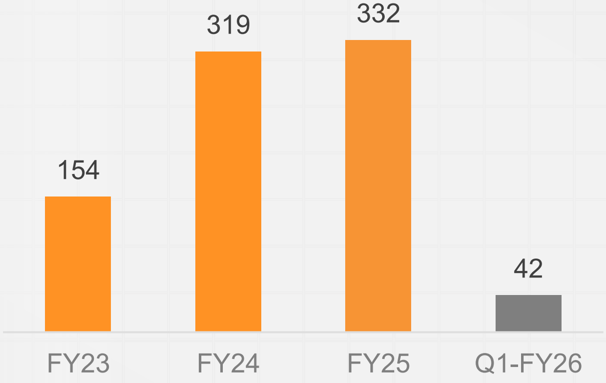
Broking Revenue (INR Mn)



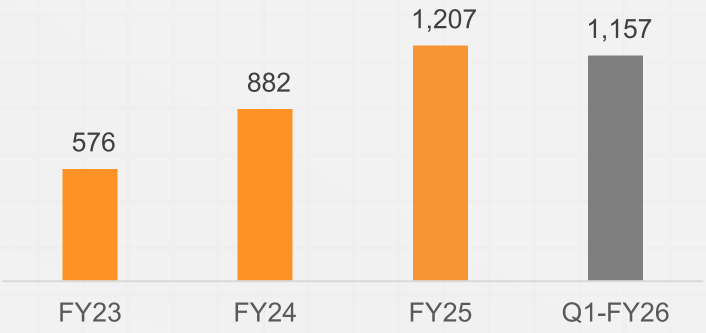
Broking Revenue Mix (Q1-FY26)



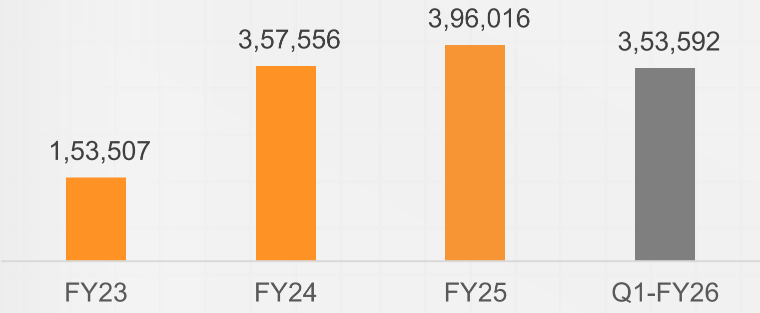
ECM Transactions Revenue (INR Mn)



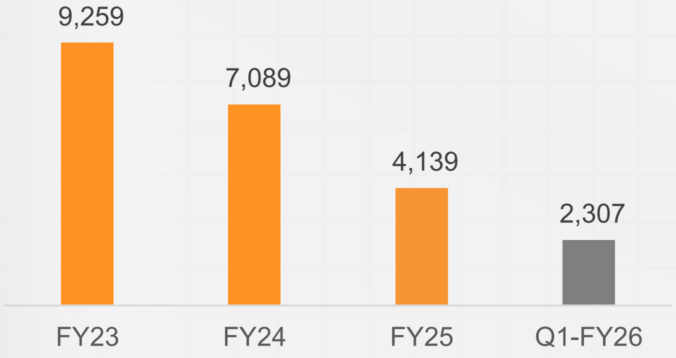
Equity Market ADTO (in INR Bn)



Derivative Market ADTO (in INR Bn)



Emkay's ADTO (in INR Bn)



CORE TEAM

Nirav Sheth

CEO, Institutional Equities

In a career of more than 25 years, Nirav has held several leadership positions across capital markets and financial services industry. His most recent position was as the Head of Institutional Equities at SBI Capital Securities. Nirav comes with a strong research background and is acclaimed for his capabilities at expanding business and enhancing corporate access.

Seshadri Sen

Head of Research & Strategist

Seshadri comes with over thirty years of experience in equity research, primarily on the sell-side, with notable involvement on the buy-side as well. His extensive career as a BFSI (Banking, Financial Services, and Insurance) analyst spanned two decades, encompassing almost nine years at JP Morgan, alongside positions at Macquarie Capital and SocGen (SG Asia). Throughout this period, his expertise was acknowledged in polls conducted by Institutional Investor, Asiamoney, and Starmine.

Yatin Singh

CEO, Investment Banking

With over a decade of experience in Investment banking Yatin has a strong track record of deal closures and has led origination and execution across M&A, Private Equity and ECM transactions. At Emkay, Yatin heads the Investment Banking business, where his prime focus is to ramp up the existing business by leveraging his relationships and his prior experience of having contributed to the build-out of Investment Banking divisions in Motilal Oswal and Yes Bank.

ASSET MANAGEMENT

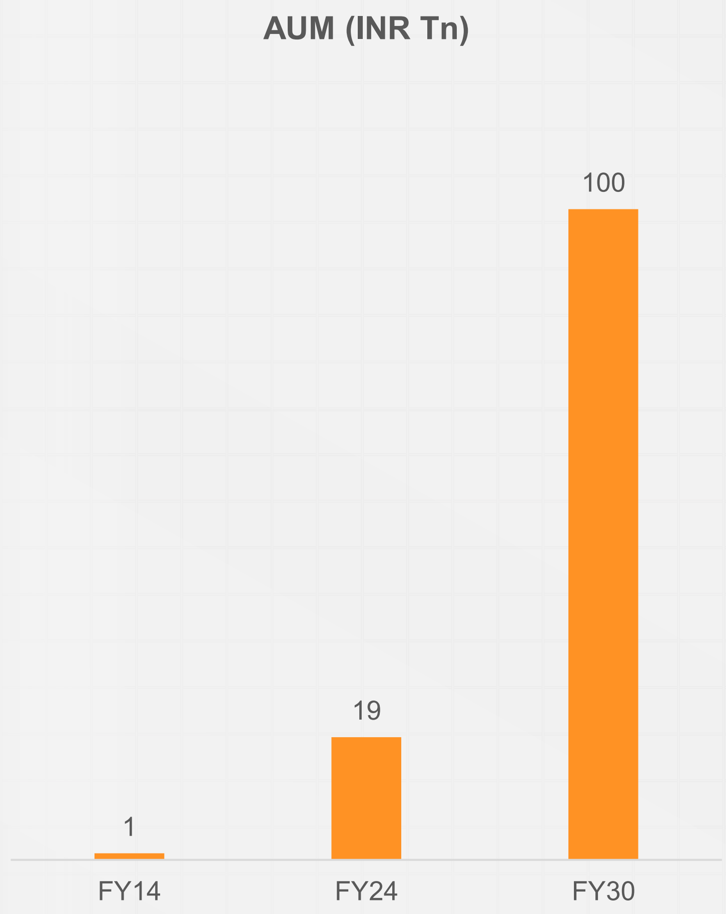
PMS & AIF Vertical

(Emkay Investment Managers Ltd)

INDUSTRY OVERVIEW

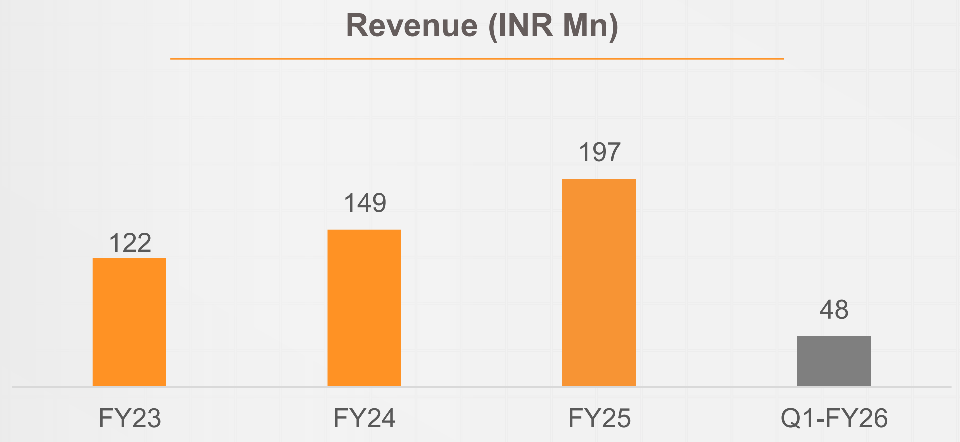
- As India moves towards its aspiration of becoming a **USD 35 trillion economy by 2047**, the country is entering a new phase of rapid economic development. Thus, PMS and AIF structures are increasingly emerging.
- The **PMS and AIF industry** has been expanding at a **CAGR of approximately 33%**, with total assets growing from **INR 1 trillion to INR 18.87 trillion** over the past decade.
- By **2030**, PMS and AIF assets are projected to **surpass INR 100 trillion**, reflecting nearly a **fivefold increase in just six years**.
- This shift is expected to further accelerate the growth of assets under management (AUM), driven by a potential rise in the household savings rate to **2.7% by 2030**, greater financialization of household savings, and improved access to financial markets.
- **Alternative assets have grown at twice the pace of mutual funds** over the last five years, highlighting their increasing appeal among investors. High-Net-Worth Individuals (HNIs) and Ultra-High-Net-Worth Individuals (UHNIs) are driving this trend, attracted by **customized investment solutions, superior return potential, and enhanced diversification**.
- India's equity bull run gave a boost to the asset management industry. Continued **economic expansion and equity market recovery** will fuel growth in mutual funds and institutional investments. Strong economic and market performance is crucial. The **emergence of new asset classes** like venture capital and private equity is **boosting growth**.

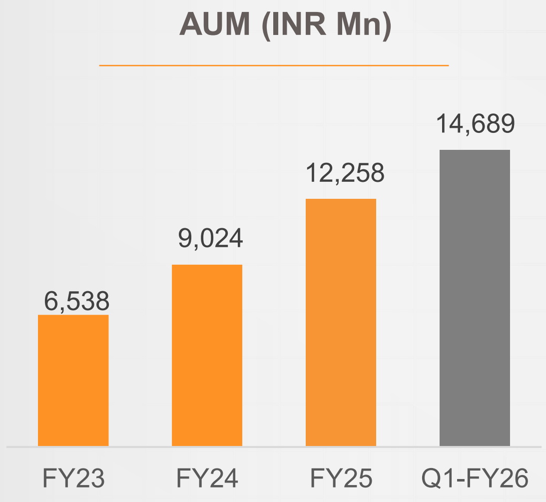
Source: Economic Times, Business Standard

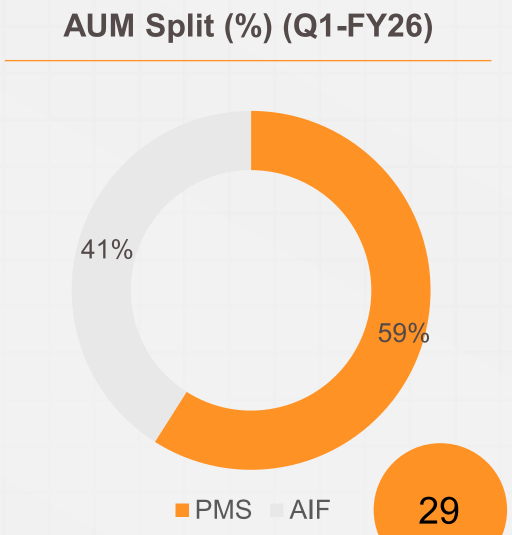


ASSET MANAGEMENT SEGMENT

- Emkay Investment Managers Limited (EIML), is the asset management arm of Emkay Global and offers a diverse range of investment opportunities like Portfolio Management Services (PMS) and Alternative Investment Fund (AIF).
- These bespoke strategies are designed to meet the unique needs of family offices, high-net-worth individuals (HNIs), corporations, non-resident Indians (NRIs), trusts, and private equity firms.
- The strategies provide access to rigorously researched opportunities across sectors and companies poised for sustainable secular growth.
- EIML manages Fee-Earning Assets Under Management (AUM) across multiple strategies, all grounded in in-depth research and focused on sectors and companies with strong growth potential.
- EIML combines multi-pronged investment approaches with proprietary tools and frameworks, all aimed at delivering consistent, long-term returns and meeting the goals of its clients.
- E-QUAL, EIML's proprietary governance module, evaluates companies using qualitative and quantitative criteria, assessing management on capability, integrity, and wealth distribution. This rigorous evaluation helps avoid risky stocks, thereby improving portfolio resilience and supporting sustainable alpha.
- On December 31, 2024, the company achieved a significant milestone by securing a branch license in Dubai and subsequently establishing operations. This expansion provides easier access to High Net-worth Investors in the Middle Eastern markets, supporting growth in asset management.







ASSET MANAGEMENT PRODUCTS

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PMS PRODUCTS

EMKAY NEW VITALISED INDIA STRATEGY

ENVI endeavors to achieve long term capital appreciation by investing in companies that will benefit from trends like private and public capex, greater indigenization to reduce dependence on imports, robust export growth, and strong turnaround in industrial sector and services that are an integral part of industrial growth.

Absolute returns since inception: 73.7%

1 year return: 7.5%

EMKAY INDIA'S GOLDEN DECADE OF GROWTH

Based on five key themes:

- Consumption
- Digitization/AI
- Energy transition
- Financialization of savings
- Manufacturing prowess

Absolute returns since inception: 25.2%

1 year return: 10.9%

Emkay Capital Builder

A multi-cap portfolio, that aims to identify companies with the potential to build wealth over an investment horizon of 3-5+ years. It considers the top 600 companies (by market cap) as its universe and is guided by a well-defined portfolio construction discipline to filter stocks based on strict limits and a three-pronged investment process.

Absolute returns since inception: 513.7%

1 year return: 11.5%

Emkay SMID Cap Growth Engine Portfolio

Emkay SMID Cap Growth Engine Portfolio focuses on small-cap and mid-cap investments aiming for long-term capital appreciation. It follows a disciplined portfolio construction framework and a structured three-pronged investment approach to identify high-potential opportunities.

AIF PRODUCTS

Emkay Emerging Stars Fund
Series VI (AIF Category III)

- Aims at generating long term capital appreciation for investors from a portfolio of equity and equity related securities
- Benchmark Index: BSE Smallcap Index
- Won an award by PMS-AIF World for its performance

Absolute returns since inception: 9.9%

1 year return: 1.7%

EMKAY CAPITAL BUILDER FUND
Emkay's Open Ended AIF (Category III)

- Emkay Capital Builder AIF is an open-ended Multi-cap Category 3 AIF, that aims to identify companies with the potential to build wealth over an investment horizon of 3-5+ years.
- The fund considers top 600 companies (by market cap) as its universe and is guided by a well-defined portfolio construction discipline to filter stocks based on strict limits and a three-pronged investment process.

Absolute returns since inception: -3%

Emkay SMID Cap Growth Engine Fund
OPEN ENDED AIF (CATEGORY III)

Emkay SMID Cap Growth Engine Fund is an open-ended Category III AIF focused on small- and mid-cap investments. Aiming for long-term capital appreciation over a 3–5 years horizon, the fund targets a universe of ~150 mid-cap and ~3,500 ranked small-cap companies. It follows a disciplined portfolio construction framework and a structured three-pronged investment approach to identify high-potential opportunities.

CORE TEAM

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Manish Sonthalia

Director and Chief Investment Officer

With over three decades of experience in equity fund management and research across Indian markets, Manish brings unmatched expertise to EIML. A commerce graduate from St. Xavier's College, Kolkata, he is also a member of the Institute of Cost and Works Accountants of India, the Institute of Chartered Accountants of India, and the Institute of Company Secretaries of India.

Sachin Shah

Executive Director and Fund Manager

Sachin has over two decades of experience in Indian equity markets. His extensive research led to the creation of **E-QUAL**, EIML's proprietary governance framework, designed to objectively assess companies on multiple governance parameters. A frequent voice in print and digital media, Sachin shares insights on markets, businesses, and investment philosophies.

Kashyap Javeri

Head of Research and Fund Manager

Kashyap brings over a decade of experience in company and sector research, with deep expertise in manufacturing, services, BFSI, and economics. Prior to joining EIML, he was a rated BFSI analyst with Emkay Institutional Equities for eight years and earlier served as a mid-cap analyst at Sharekhan Ltd. His strong analytical background underpins EIML's research-driven investment approach.

Nagesh Pai

National Sales Head

With more than 20 years in financial services, Nagesh drives sales strategy, client engagement, and business development at EIML. He has held leadership roles at leading financial institutions, where he honed expertise in sales management and strategic planning. At EIML, he plays a pivotal role in expanding client relationships and strengthening distribution networks.

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WEALTH MANAGEMENT

WEALTH MANAGEMENT INDUSTRY OVERVIEW

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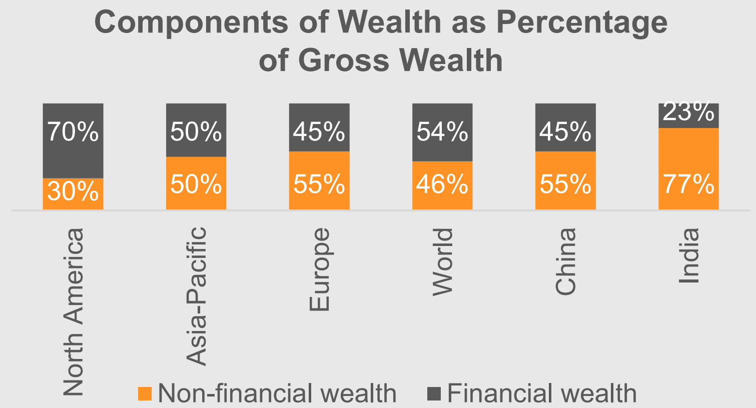
- India to become the 4th largest private wealth market globally by 2028
- 200K households which are clubbed in UHNI / HNI segment are expected to grow to 300K households by FY27E.
- HNI and HNI wealth in financial assets is expected to grow at a faster pace vs. overall financial household wealth for the country in the next few years (as per the McKinsey Global Wealth report)
- Expect an increase in the penetration of professional wealth services in UHNI / HNI segment.

Financial Wealth Threshold (USD)		2022			2027		Expected CAGR (22-27)%
		Total HH fin assets (USD Bn)	FY22	Households (#,'000s)	Total HH fin assets (USD Bn)	FY27	
> USD 5 Mn	UHNI	810-820	31%	30-35	1,540-1,560	35%	13-14%
USD 1-5 Mn	HNI	205-210	8%	160-170	380-390	9%	13-14%
USD 100k – 1 Mn	Affluent	390-400	15%	2.5-2.6K	710-720	16%	12-13%
USD 50 – 100K	Emerging Affluent	310-320	12%	31-33K	610-630	14%	11-13%
USD <50K	Mass Market	890-910	34%	207-210K	1.3-1.4K	27%	8-10%

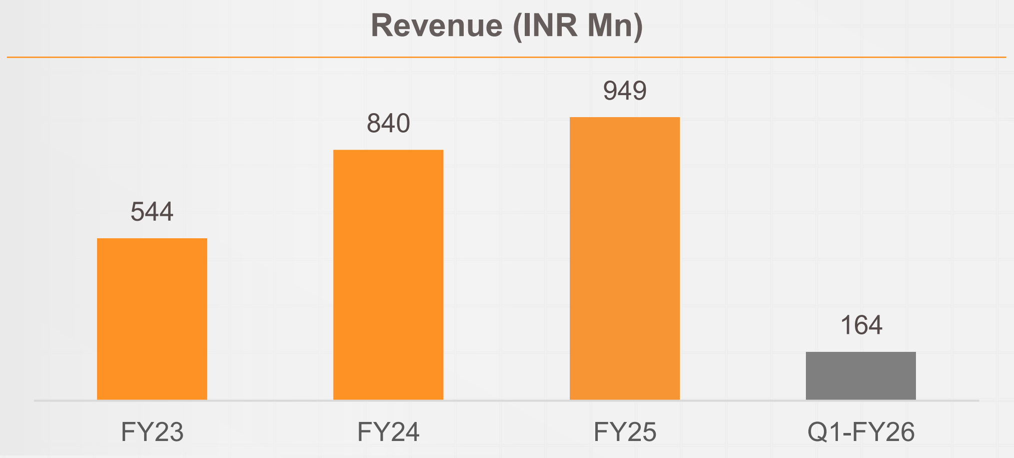
Lower Penetration of financial advisors and financial assets in gross wealth bodes well for wealth managers

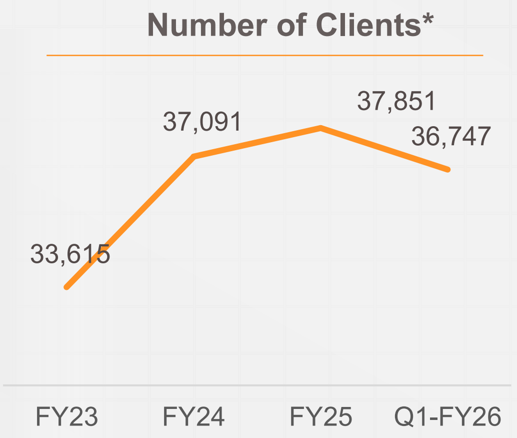


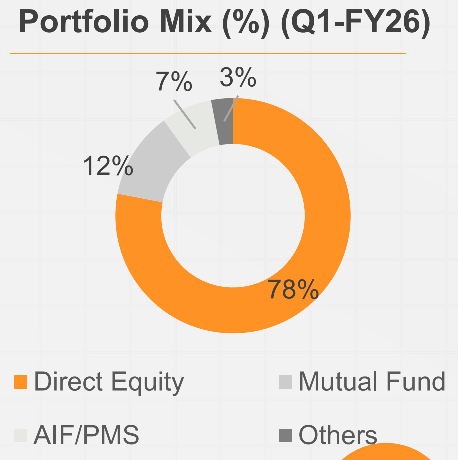
Source: McKinsey Global Wealth Pools analysis, 360 ONE, Company, Avendus Spark

WEALTH MANAGEMENT SEGMENT

- The Wealth Management vertical operates 19 branches across India and manages the wealth of over 35,000 clients, supported by more than 60 relationship managers. It has Assets Under Management (AUM) of approximately INR 2,00,517 Mn. Recently, the company expanded into Nagpur and Baroda to strengthen its presence in Tier-2 markets.
- Its wide range of financial services includes distribution of financial products, margin trade financing facility and broking services. Emkay offers products across diversified asset classes including Fixed Income, Structured Products, Alternates, Portfolio Management Services, Equity, Credit, Mutual Funds, and Insurance, thus providing a plethora of options to suit each customer's needs.
- The division offers risk assessment, portfolio evaluation, asset distribution, and performance monitoring. It also provides transactional support, MIS, and advisory services to UHNWIs, family offices, and corporate treasuries.
- Products are offered via both advisory and distribution channels. Mobile app Navik offers an intuitive and user-friendly interface to clients.
- The challenges of money management are well understood, and expert guidance is offered to help clients meet their financial goals and maximize returns on investment.





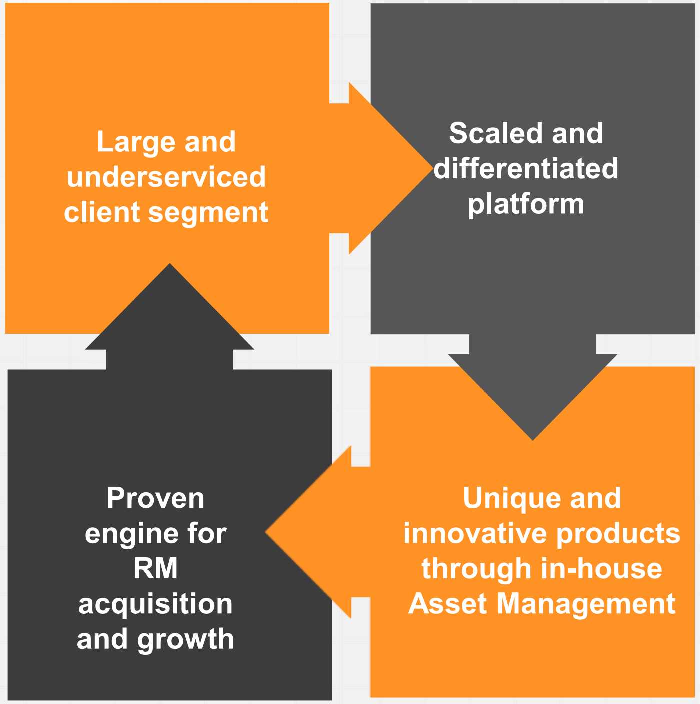


* Client count represents clients who contributed revenue in the reporting quarter

ADVANTAGE EMKAY WEALTH

Emkay Wealth offers secure, customized financial solutions to help clients achieve sustained growth. It focuses on serving large and underserviced client segments with innovative strategies. Emkay empowers clients to secure financial stability and long-term success.

Emkay has a proven RM acquisition model, ensuring strong recruitment and retention. Its structured framework enhances RM productivity, driving consistent growth. The scalable strategy, backed by training and incentives, ensures long-term expansion.



Leveraging cutting-edge technology infrastructure, comprehensive knowledge management systems, and ongoing innovation, Emkay stays ahead in delivering superior solutions to its clients, ensuring sustained value creation and a competitive edge in the market.

Emkay Wealth Management offers unique investment products through Emkay's in-house asset management arm EIML. Proprietary strategies ensure customized solutions, enhancing portfolio diversification and returns. This drives market differentiation and strengthens its competitive position.

CORE TEAM

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Parag Morey
Head of Sales
Parag, a finance postgraduate from Pune University, has nearly three decades of experience in financial services. He has held senior leadership roles at ICICI Bank and Aditya Birla Group, where he successfully built and scaled businesses. At Emkay, Parag leads sales and client servicing for the Wealth division, driving high standards and processes to ensure an exceptional client experience.

Dr. Joseph Thomas
Head of Research
With over three decades of experience, Dr. Thomas brings deep expertise in economics, markets, portfolios, and financial products. He holds a Master's in Economics and a Ph.D. in Management. A sought-after voice in the industry, his insights are widely respected by investors and institutions alike. He is also a visiting faculty at leading management and professional institutes and has presented research papers at both national and international conferences.

Ashish Ranawade
Head of Products
An alumnus of Columbia Business School, JBIMS, and VJTI Mumbai, Ashish brings over 25 years of expertise in financial services and investment management. He has managed funds across private equity, fixed income, hybrid, and equity, and in his earlier roles as CIO and Head of PMS & Offshore Funds, he built teams and scaled assets across products. At Emkay, his product knowledge and process-driven approach add significant value for institutional and high-net-worth clients.

Ashish Todi
Head of Strategy & New Initiatives
Ashish holds a Master's in Finance & Marketing and has completed leadership programs at IIM Ahmedabad and ISB Hyderabad. With over a decade of experience in wealth management, his expertise spans strategy and alliances, negotiations, business development, and client engagement. At Emkay, he drives strategic initiatives and partnerships to strengthen growth and innovation.

FINANCIAL OVERVIEW

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
Depreciation & Amortization 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 Year	**141**	**325**	**568**
Other Comprehensive Income	(5)	(10)	(12)
Total Comprehensive Income	**136**	**315**	**556**

HISTORICAL CONSOLIDATED BALANCE SHEET

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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**

FINANCIAL HIGHLIGHTS

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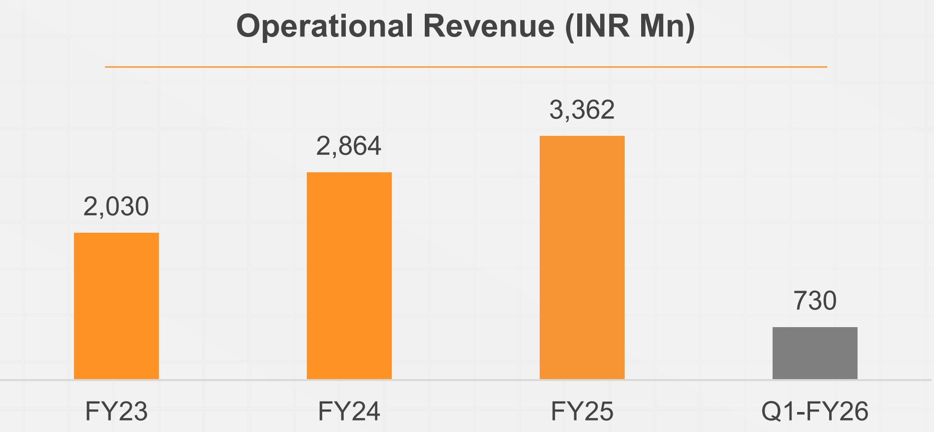
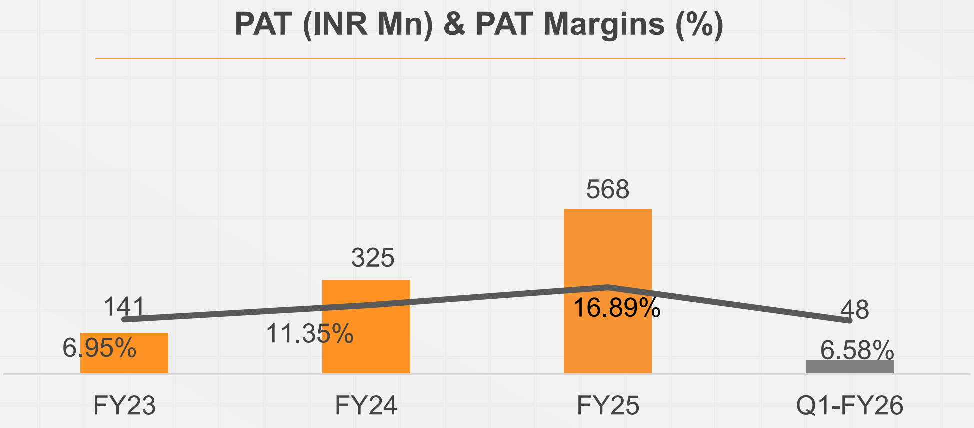
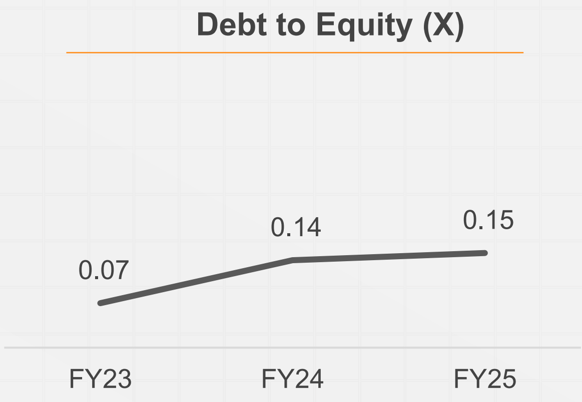
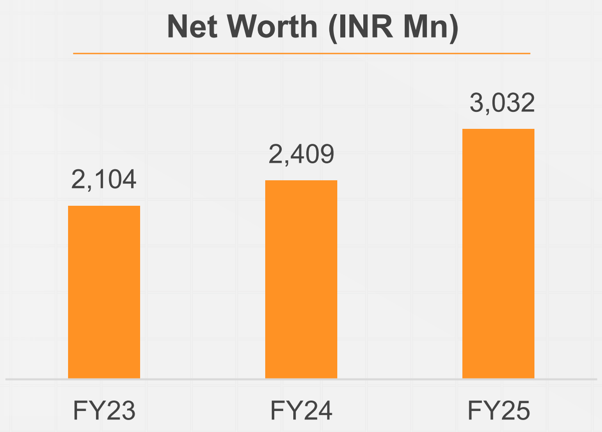
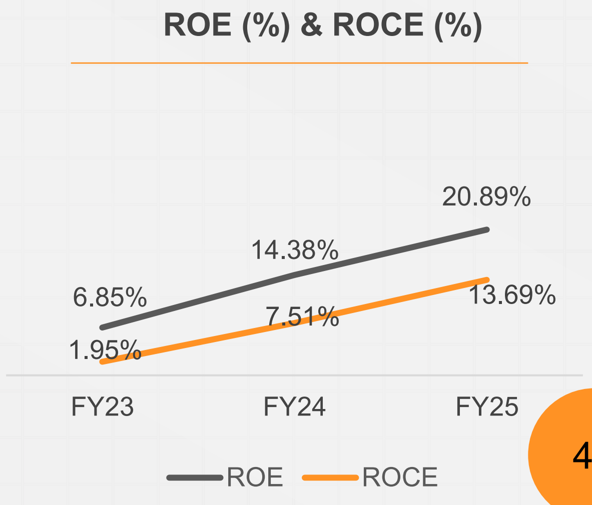


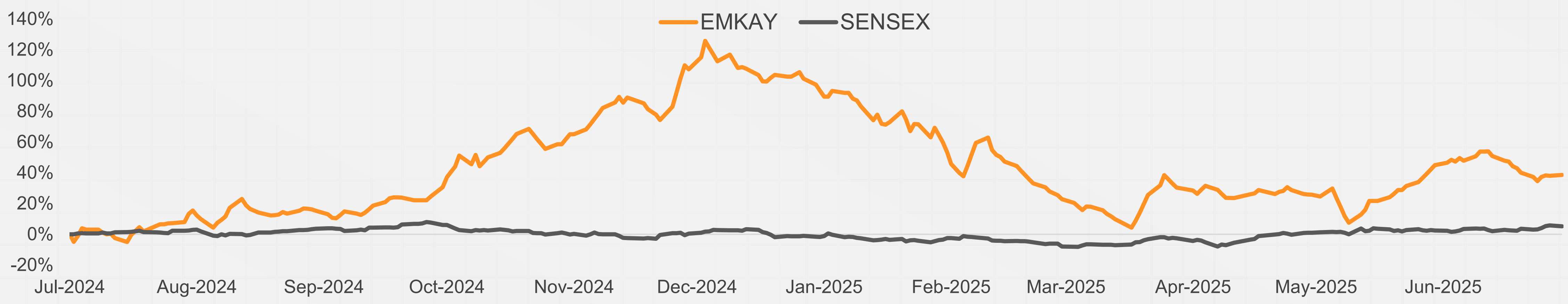








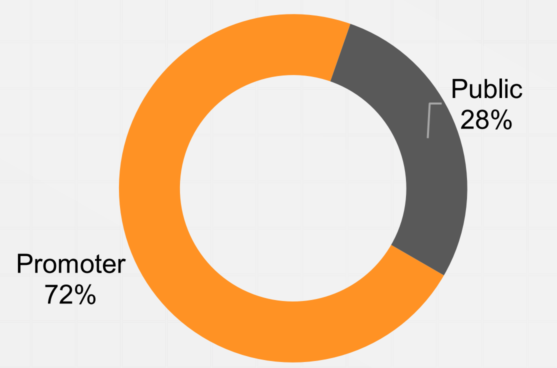
CAPITAL MARKET DATA



Price Data (As on 30th June 2025)

Face Value (INR)	10.0
CMP (INR)	225.9
52 Week H/L (INR)	368.2/152.6
Market Cap (INR Mn)	5,756.4
Shares O/S (Mn)	25.5
Avg. Vol. ('000)	23.3

Shareholding Pattern (As on 30th June 2025)



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"Your Partners in Value Creation"

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