

Date: 28th October, 2024

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

Sub: Investor Presentation for the Quarter and Half Year ended 30th September, 2024

Please find enclosed herewith the Investor presentation of the Unaudited Financial Results for the Quarter and Half Year ended as on 30th September, 2024. 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



Emkay[®]

Your success is our success



INVESTOR PRESENTATION

Q2

FY 25

SAFE HARBOUR

This presentation and the following discussion may contain “forward looking statements” by Emkay Global Financial Services Limited (EGFSL) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives are based on the current beliefs, assumptions, expectations, estimates and projections of the management of EGFSL about the business, industry and markets in which EGFSL operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond EGFSL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

Such statements are not and should not be construed as a representation of future performance or achievements of EGFSL. In particular, such statements should not be regarded as a projection of future performance of EGFSL. It should be noted that the actual performance or achievements of EGFSL may vary significantly from such statements.

All information in this presentation has been prepared solely by the company and has not been independently verified by anyone else. This presentation is for information purposes only and does not constitute an offer or recommendation to buy or sell any securities of EGFSL.

Dear Investors,
Season's Greetings!

We are delighted to share that the momentum seen in our business and earnings in Q1 FY 25 has accelerated in Q2 FY 25 with Q2 FY 25 being **our best-ever quarterly performance so far**.

Our **Institutional Equities and ECM verticals** achieved significant milestones, complemented by steady growth across all other business segments. With new ECM mandates secured and a **robust 24-month deal pipeline**, we are optimistic about sustained momentum.

In **Wealth Management**, we continue to expand, with new offices opening across the country to meet the growing needs of our clients. Meanwhile, our **Alternate Asset Management vertical** has onboarded additional distributors this quarter, positioning us well for growth in the coming periods.

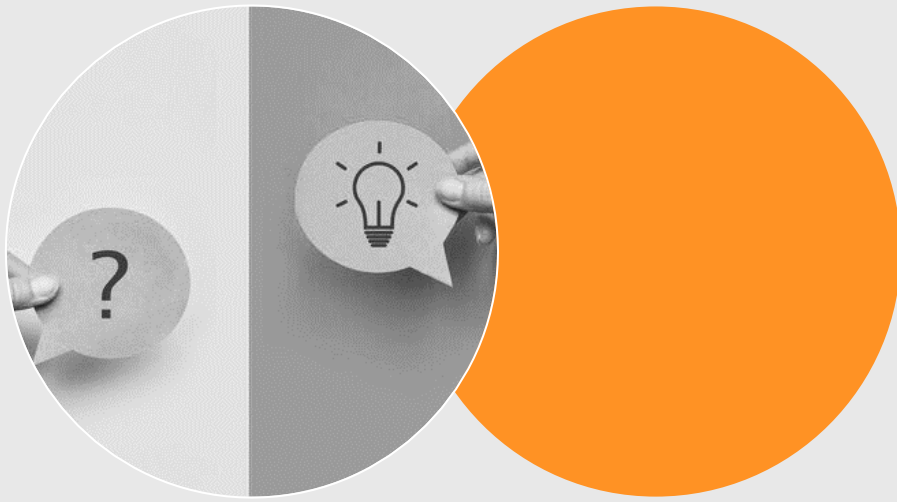
While we are excited about these successes, we remain mindful of some near-term challenges. The **upcoming wave of IPOs** and recent **FPI outflows** could keep liquidity and valuations constrained in the short term. Additionally, **regulatory changes** such as increased STT, larger index contract sizes, and limits on weekly expiry products are likely to take some time for investors to fully absorb.

That said, we view these developments as a **necessary recalibration for the long-term health of the markets**. We remain confident that capital markets will **emerge stronger** in the medium term, with all verticals well-positioned for buoyant growth.

Thank you for your continued trust and partnership. Wishing you a sparkling and prosperous Diwali!

Warm Regards,

Krishna Kumar Karwa & Prakash Kacholia
Managing Directors



Investor Insights: Addressing Your Key Questions

Capital Markets



How was the momentum on the ECM transactions? Could you highlight some key deals or successes?

Krishna Kumar Karwa: We had a strong quarter for ECM transactions, successfully executing the following deals:

- **Merchant bankers** for Route Mobile Limited's Offer for Sale, raising **INR 6,300 million**
- **Sole merchant banker** for Pearl Global's Qualified Institutional Placement (QIP), amounting to **INR 1,495 million**
- **Merchant bankers** for Punjab National Bank's QIP, aggregating **INR 50,000 million**
- **Sole banker** for eClerx's buyback offer, valued at **INR 3,850 million**

Apart from the above ECM transactions the Institutional Equities team successfully **placed promoter and PE Blocks** aggregating to **INR 7,170 million**.



What new deals have been signed, and what revenue do you anticipate from mandates expected to be delivered within the next 24 months?

Krishna Kumar Karwa: We have signed two new IPO deals and one Qualified Institutional Placement (QIP). The expected **revenue from mandates** expected to be delivered over the next 24 months is projected to be **INR 1,000 million**.

Asset Management



How has the asset management business performed in the second quarter?

Krishna Kumar Karwa: **Assets under management (AUM)** and advisory have surpassed **INR 15,000 million**, driven by strong fund mobilization and market cap appreciation of stocks under management. This is a significant increase from approximately INR 8,000 million at the end of FY24. We have also seen large-ticket applications in our Alpha Mavens strategy. The performance across most of our PMS and AIF schemes has been strong, with our flagship PMS scheme featuring in the top quartile.



	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Emkay Capital Builder - TWRR	2.5	11.7	23.7	39.9	31.5	21.4	22.4	18.2
BSE 500 TRI	2.1	7.6	20.2	41.1	28.8	18.4	22.4	17.3
Nifty 50 TRI	2.3	7.8	16.6	33.0	24.2	14.9	19.0	15.5

Note: Performance as on 30.09.2024

AUM of Capital Builder as on 30.09.2024 : INR 3,258 million

Asset Management

AIF VI – Golden Decade

AIF VI	1M	3M	6M	9M	Since Inception(Absolute)
AIF VI - Class A 1	4.0%	17.8%	28.0%	32.7%	38.3%
NSE 500	2.2%	7.5%	19.7%	24.8%	37.5%

*Note: The above returns are pre-tax, post fees
Performance as on 30.09.2024*

Quarter-wise Inflows in Funds open to Subscription

	Q3 (2023-24)	Q4 (2023-24)	Q1 (2024-25)	Q2 (2024-25)	Total Capital Commitment
Net Inflows	423.1	1,162.1	999	552.9	2,238.1

Note: In INR million

Asset Management



What measures are you implementing to broaden your reach and elevate the customer experience?

Krishna Kumar Karwa: Marketing efforts are gaining momentum across India, with the empanelment of new distributors driving growth. We've also seen a notable increase in offshore advisory AUM. Enhancing customer experience has become a key priority, with operational fine-tuning receiving increased focus. We are currently in the process of implementing a new back-office software to further streamline operations. Additionally, we are planning a dedicated presence in the Middle East, which is actively being developed.

Wealth Management



How has the wealth business performed in the second quarter, and what have been the key drivers of growth during this period?

Prakash Kacholia: We have observed strong synergies between our Wealth Management and the Private Clients segment which includes family offices, HNIs, and ultra-HNIs. Private Clients have been availing wealth advisory services and wealth clients are enjoying the value-added broking services apart from the wealth services. Going forward we shall be sharing aggregate AUMs and Revenues.

We have seen steady growth in AUMs and trail revenues in the current quarter and the business is trending up as per our expectations. Despite intense competition for talent, we have successfully onboarded top-tier professionals while maintaining a prudent and strategic approach to hiring.

We ended Q2 with Wealth AUM of INR 2,00,797 million and Revenue of INR 339 million



How are you positioning yourself to attract new customers?

Prakash Kacholia: We are actively expanding our reach and attracting more customers through research initiatives like Finsights and Navigator, our research publications that have been well-received by our clients. These publications not only enhance our value proposition but also aid in onboarding new customers and partners. Our Fundamental Equity Research has also proven to be highly relevant for many of our wealth clients. Additionally, recognizing the growing population of HNI and UHNI individuals in Tier-2 towns, we have established our presence in Vadodara and Jaipur, following our successful ventures in Dehradun, Indore, and Nagpur.



BUSINESS PERFORMANCE

KEY PERFORMANCE INDICATORS

EMKAY: Q2 FY25 AT A GLANCE (Rs. million)

2,13,285

Total Assets

^ 74%YoY

2,00,797

Wealth Assets

^ 75 %YoY

12,488

PMS & AIF AUM

^ 50%YoY

1,148

Revenue

^ 47% YoY

314

PBT

^ 164% YoY

259

PAT

^ 178% YoY

452

Total Employees

As on 30.09.2024

39,900

Client Base

As on 30.09.2024

5,292

Market Cap

As on 30.09.2024

2,792

Networth

As on 30.09.2024

31%

ROE (Annualized)

As on 30.09.2024

KEY HIGHLIGHTS OF Q2 FY25

Consolidated revenues

increased by
47% YoY

Consolidated PAT

increased by
178% YoY

Capital Markets

- 3 blocks worth INR 7,170 million executed
- 4 ECM transactions worth INR 61,645 million executed
- New ECM Deals Secured: 2 IPOs & 1 QIP

ECM Deals

eClerx: Sole banker to Buyback Offer for **INR 3,850 million**

Pearl Global: Sole Merchant Bankers for the QIP for **INR 1,495 million**

Route Mobile: Merchant Banker to the Offer for Sale for **INR 6300 million**

Punjab National Bank: Merchant Bankers to the QIP for **INR 50000 million**

Technology Updates

- New COO Dashboard implemented for overall risk & margin monitoring in near real-time.
- Upgrade of application stack for EIML to strengthen the security posture, operational efficiency, and new product features.

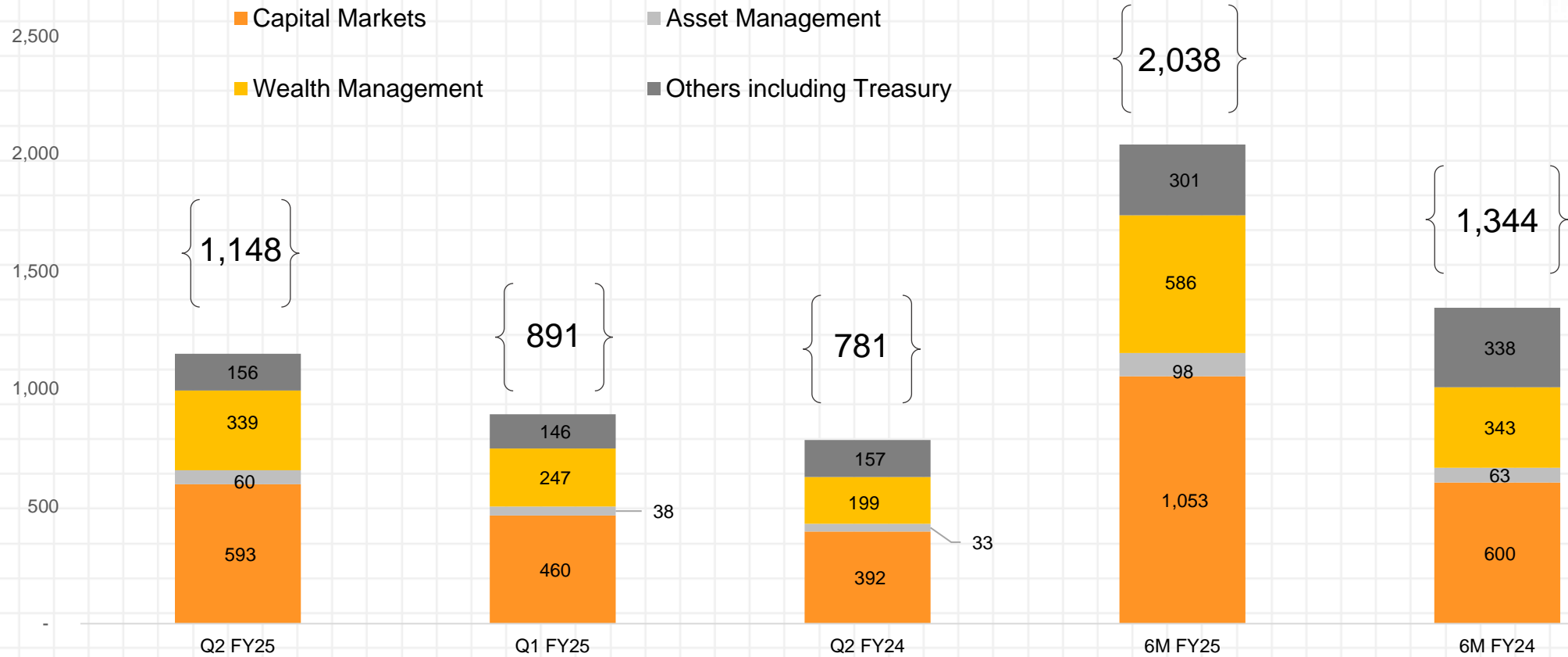
Wealth Management

- **Advisory** revenue grew by **57% YoY** to **INR 44 million**
- **Transactional** revenue grew by **73% YoY** to **INR 295 million**
- Wealth **AUMs** increased **75% YoY** to **INR 2,00,797 million** vis-à-vis **INR 1,14,523 million**

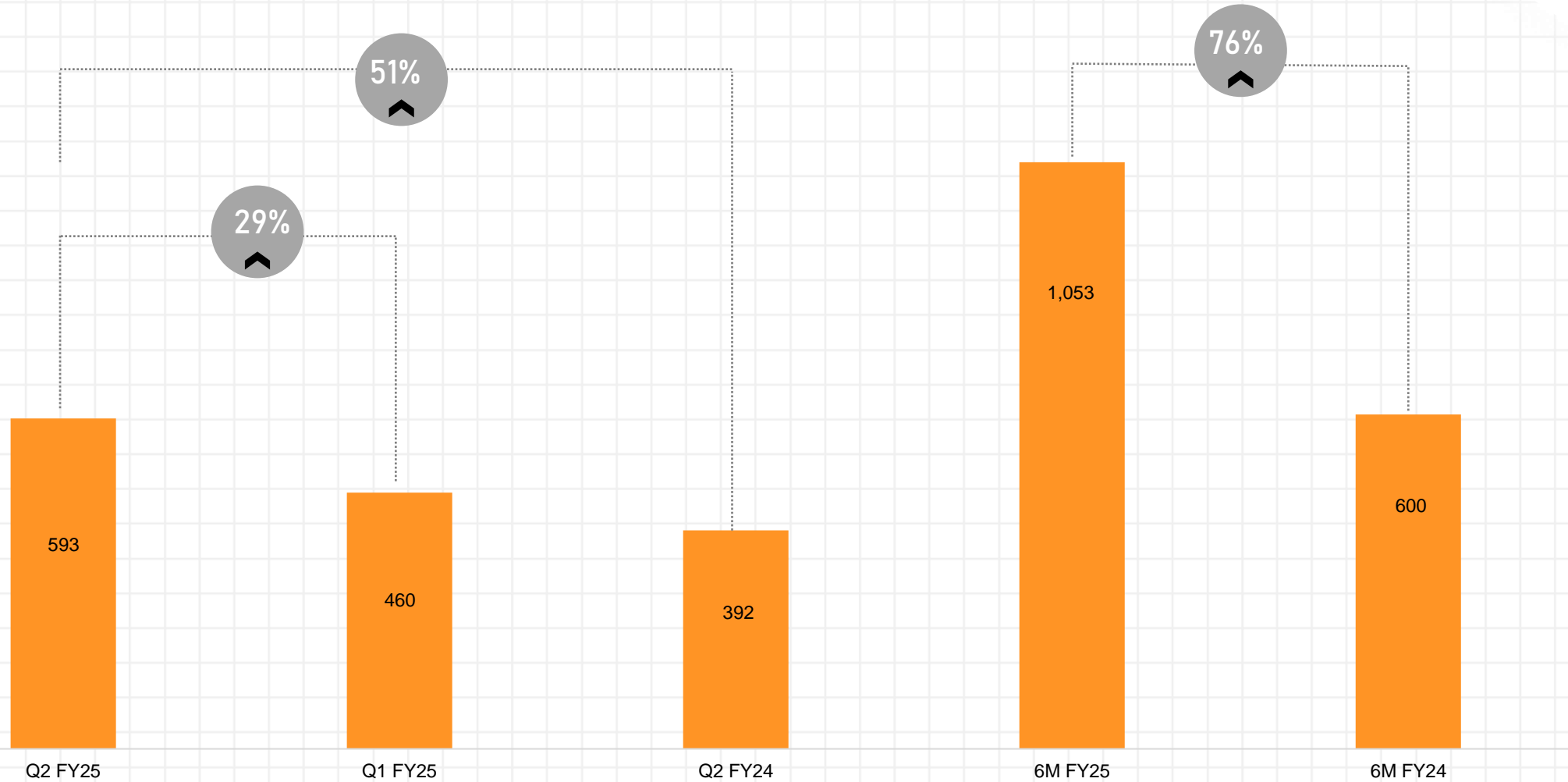
Asset Management

- 5 out of 6 strategies outperformed the benchmark
- AUM and advisory assets crossed **INR 15,000 million**, fueled by new fund and market cap appreciation of stocks under management.
- **PMS+AIF AUMs** increased **50% YoY** to **INR 12,488 million** vis-à-vis **INR 8,323 million**

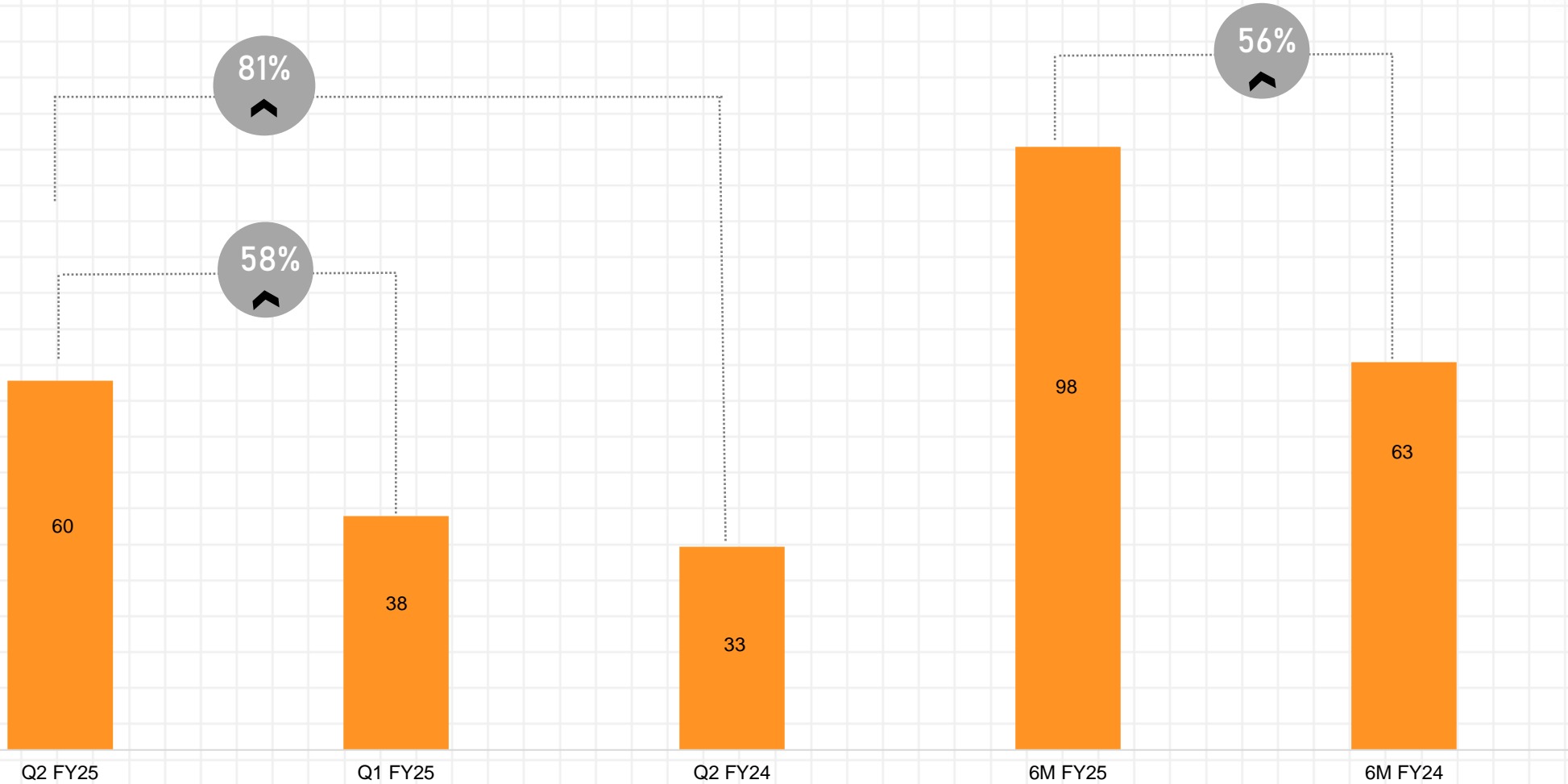
REVENUE MIX (Rs. Mn)



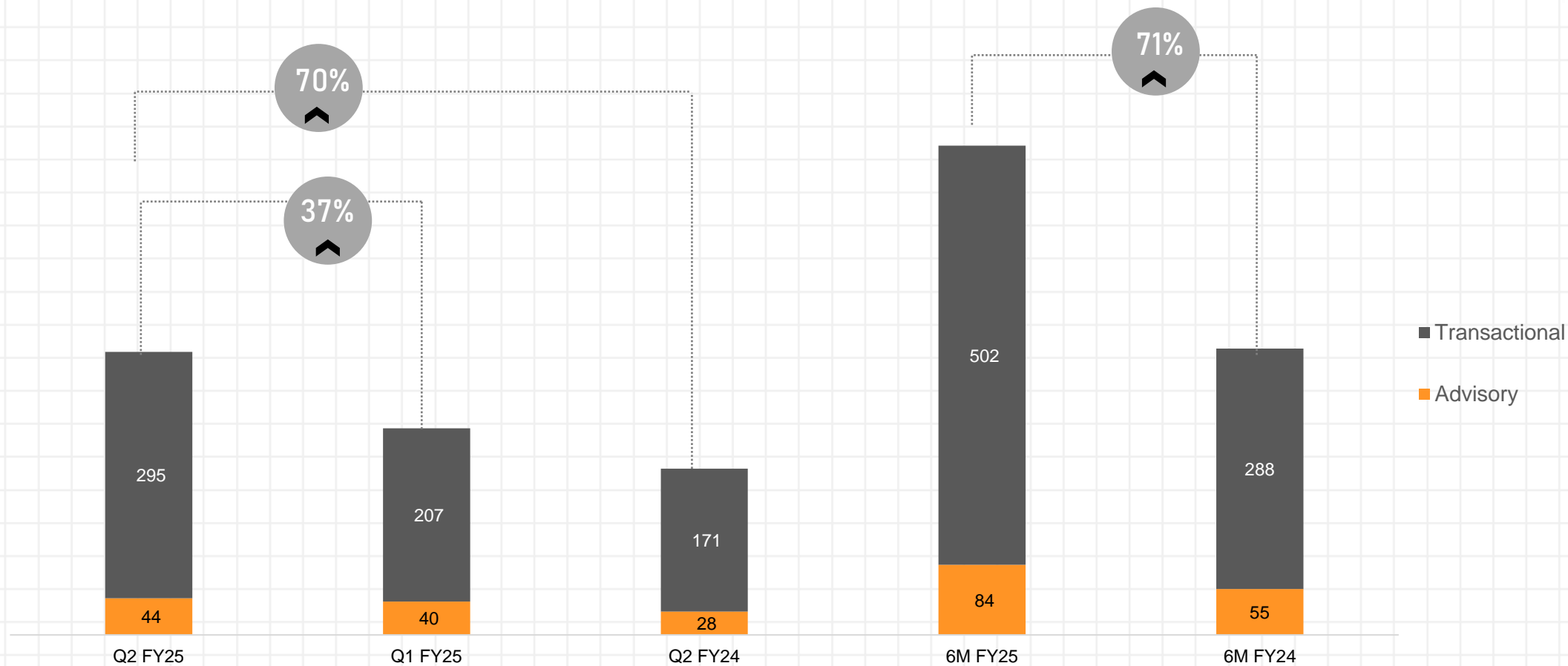
CAPITAL MARKET REVENUE (Rs. Mn)



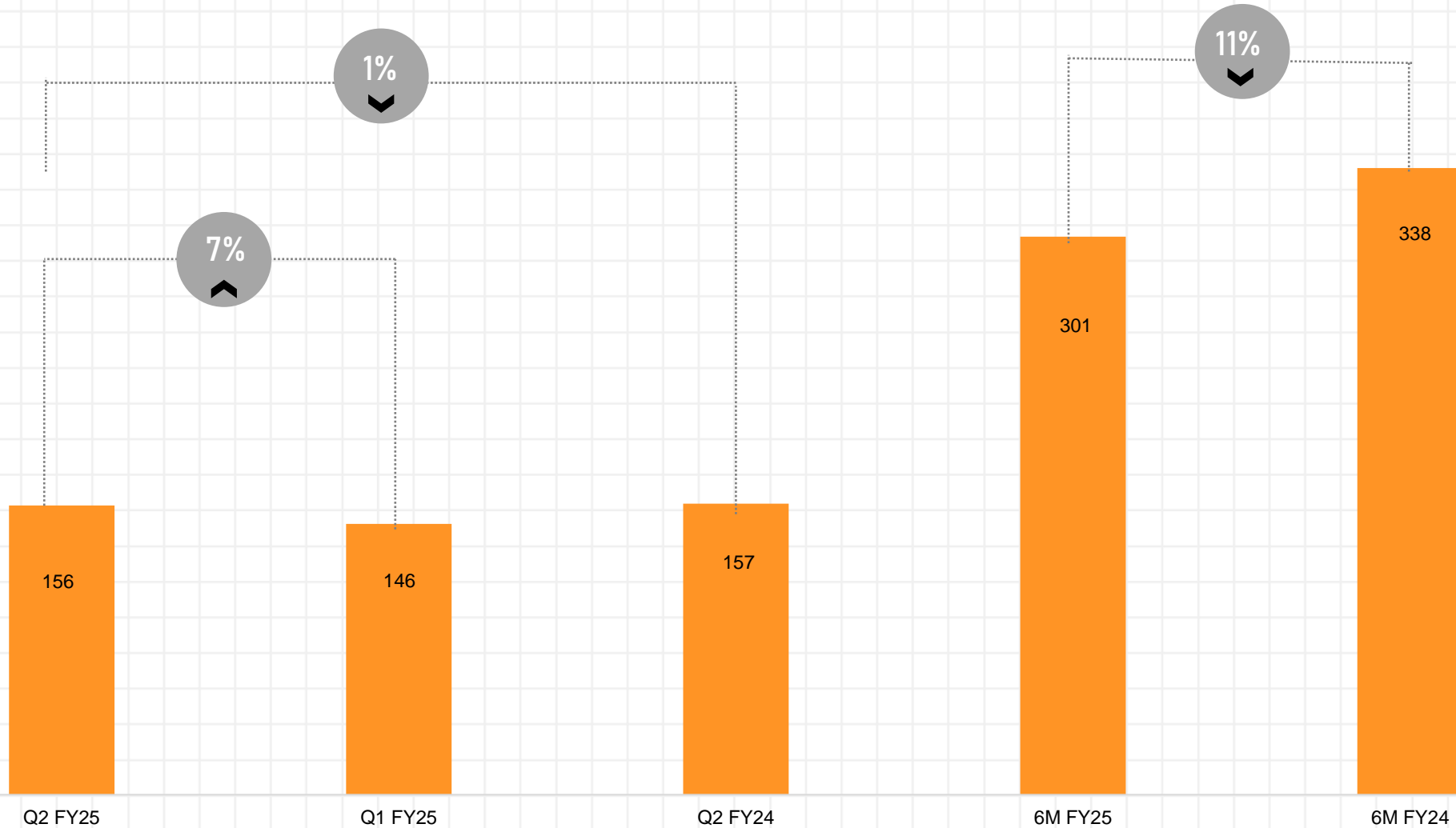
ASSET MANAGEMENT REVENUE (Rs. Mn)



WEALTH MANAGEMENT REVENUE (Rs. Mn)

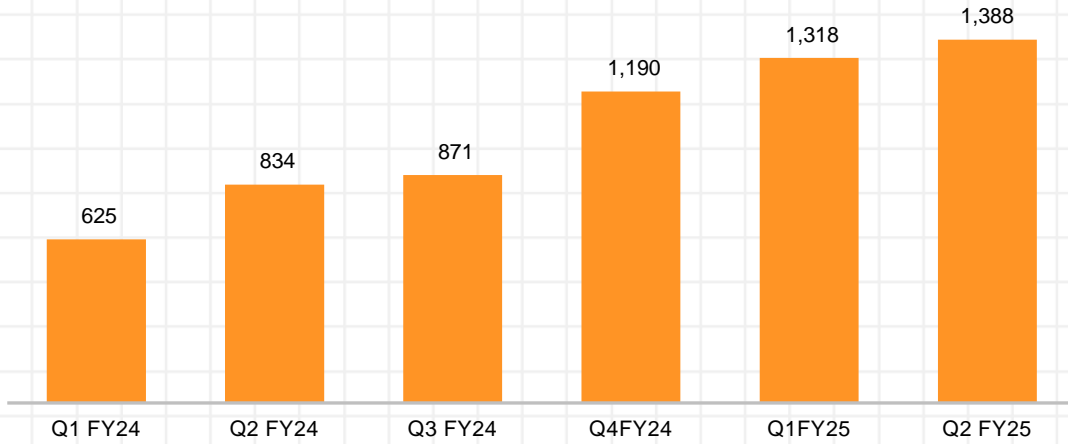


OTHERS INCLUDING TREASURY REVENUE (Rs. Mn)

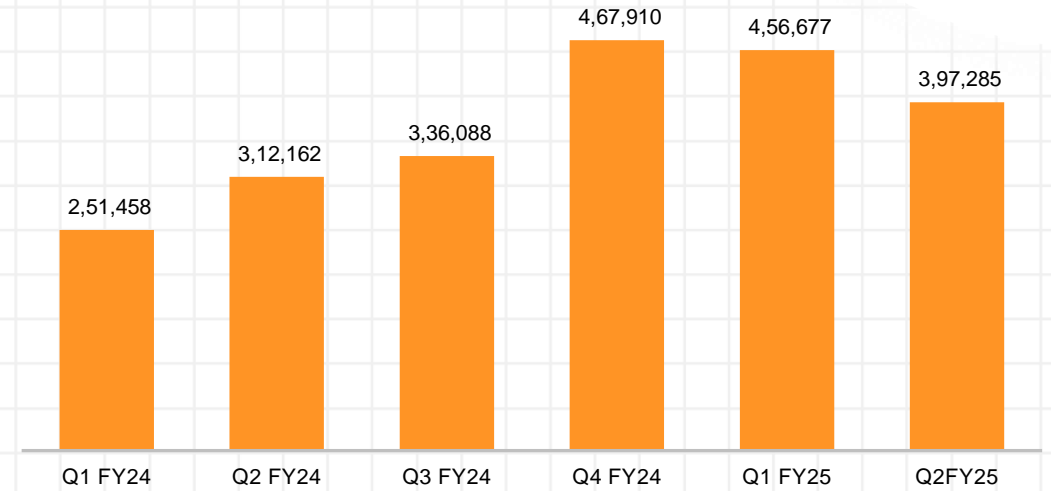


AVERAGE DAILY TURNOVER

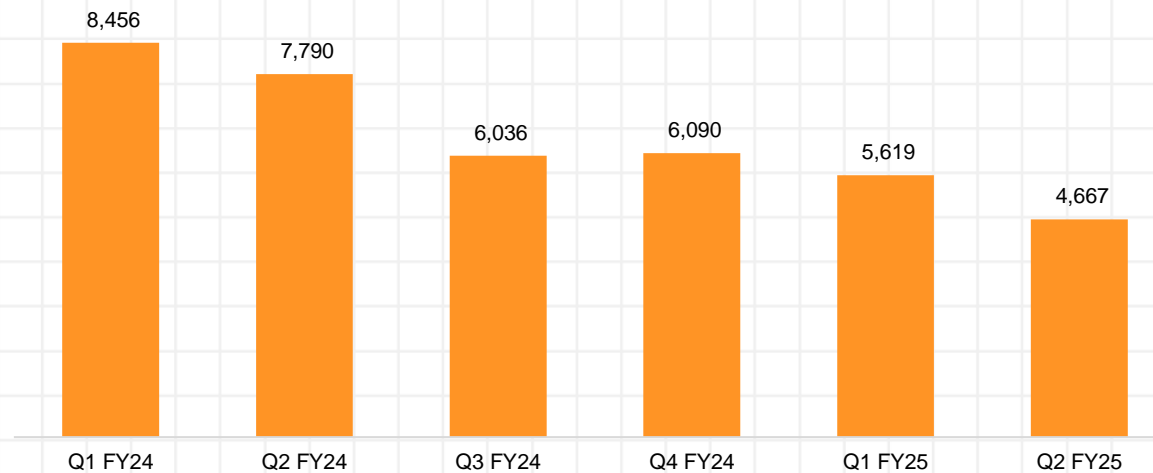
Equity Market ADTO (in bn)



Derivative Market ADTO (in bn)

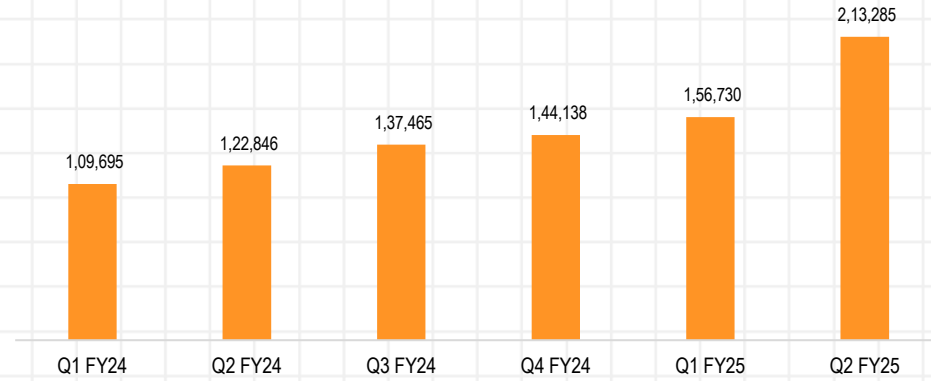


Emkay's ADTO (in bn)

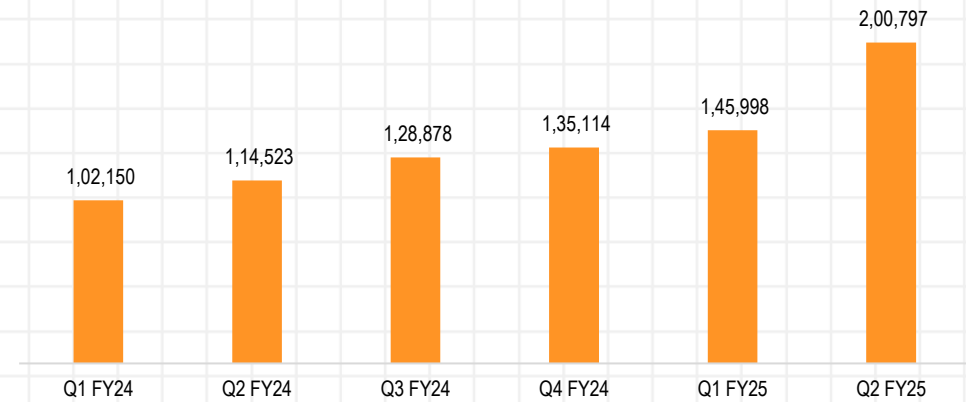


CUSTOMER ASSETS (Rs. Mn)

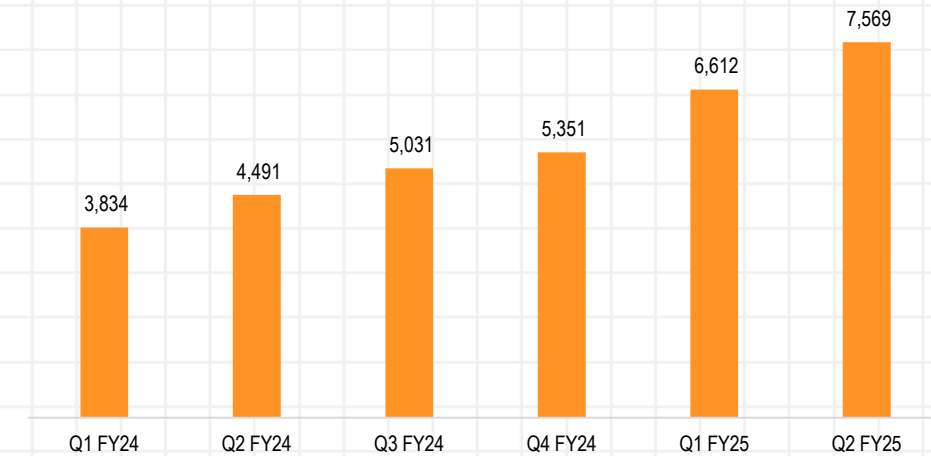
Total Assets



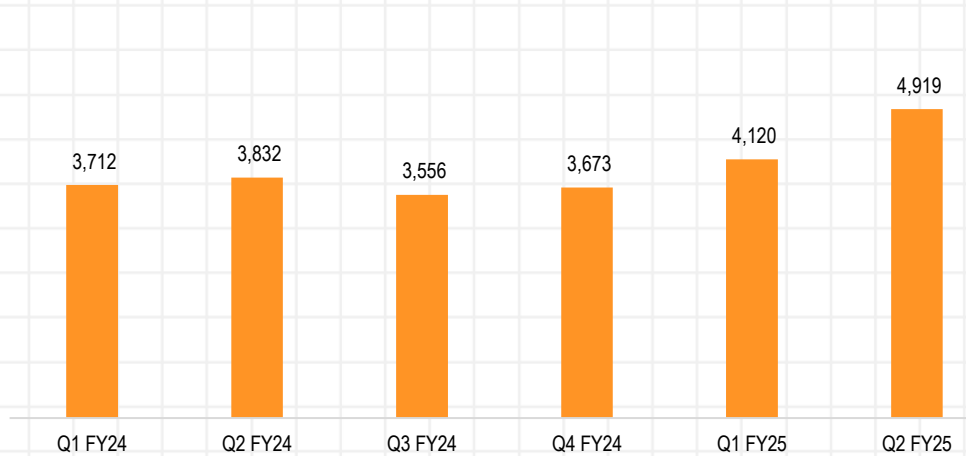
Wealth Assets



PMS AUM



AIF AUM





FINANCIAL PERFORMANCE

KEY HIGHLIGHTS : CONSOLIDATED FINANCIALS

	Revenues (Rs. in mn)	Profit Before Tax (Rs. in mn)	Profit After Tax (Rs. in mn)	EPS (Rs.)	BVPS (Rs.)
Q2 FY25	1,148	314	259	10.49	112
	▲ 29%	▲ 84%	▲ 86%	▲ 86%	▲ 9%
Q1 FY25	891	171	139	5.63	103
Q2 FY25	1,148	314	259	10.49	112
	▲ 47%	▲ 164%	▲ 178%	▲ 179%	▲ 28%
Q2 FY24	781	119	93	3.76	88
6M FY25	2,038	486	398	16.10	112
	▲ 52%	▲ 268%	▲ 315%	▲ 313%	▲ 28%
6M FY24	1,344	132	96	3.90	88

CONSOLIDATED PROFIT & LOSS STATEMENT (Rs. Mn)

Particulars (Rs. in mn)	Q2FY25	Q1 FY25	QoQ% Change	Q2 FY24	YoY % Change	6M FY25	6M FY24	% Change
Revenue								
Income from Operations	1,080	817	32	705	53	1,896	1,193	59
Other Income	68	74	(8)	76	(11)	142	151	(6)
Total Revenue	1,148	891	29	781	47	2,038	1,344	52
Expenses								
Employees Benefit Expense	487	410	19	371	31	897	664	35
Finance Costs	17	18	(6)	11	55	34	19	79
Depreciation & Amortisation Expense	28	26	8	21	33	54	41	32
Other Expenses	302	266	14	259	17	567	488	16
Total Expenses	834	720	16	662	26	1,552	1,212	28
Profit Before Tax	314	171	84	119	164	486	132	268
Exceptional Items	-	-	-	-	-	-	-	-
Tax Expense	56	31	81	22	155	88	37	138
Profit After Tax	258	140	84	97	166	398	95	319

CONSOLIDATED PROFIT & LOSS STATEMENT (Rs. Mn)

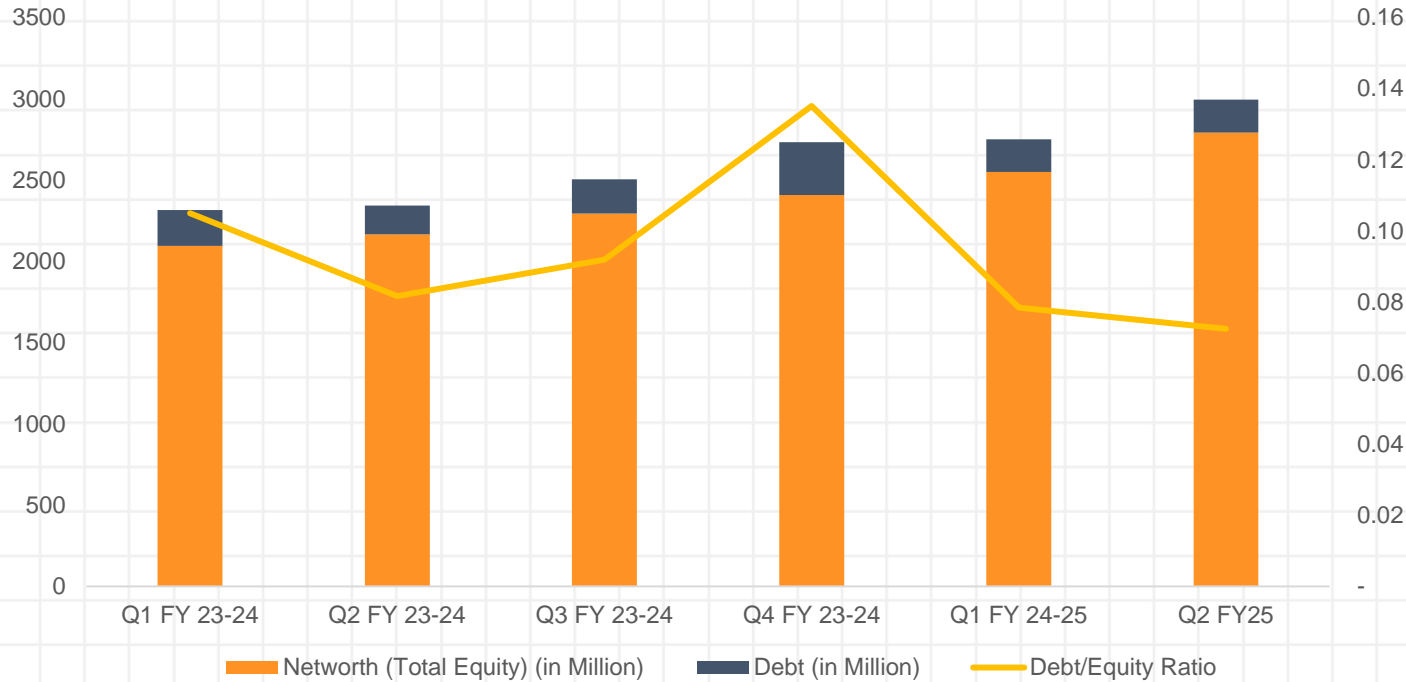
Particulars (Rs. in mn)	Q2FY25	Q1 FY25	QoQ% Change	Q2 FY24	YoY % Change	6M FY25	6M FY24	% Change
Share of Profit/(Loss) of Associates	1	(1)	200	(4)	125	-	1	(100)
Profit for the Period/Year	259	139	86	93	178	398	96	315
Other Comprehensive Income	(2)	(5)	(60)	-	(100)	(7)	(9)	(22)
Total Comprehensive Income	257	134	92	93	176	391	87	349

SEGMENT PERFORMANCE (Rs. Mn)

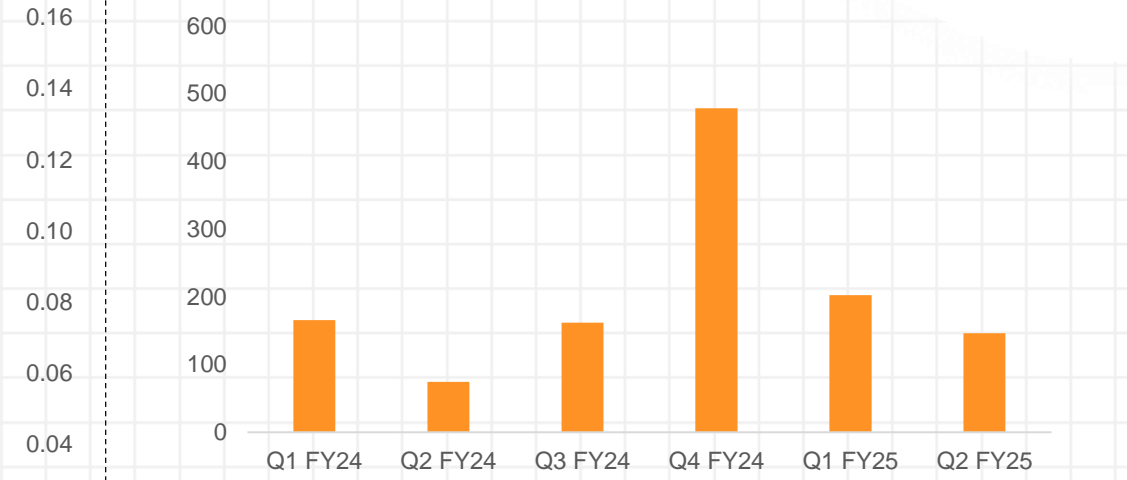
	Q2FY25	Q1 FY25	QoQ% Change	Q2 FY24	YoY % Change	6M FY25	6M FY24	% Change
Segment Revenue								
Advisory, Transactional & Other Related Activities	1,128	866	30	768	47	1,993	1,311	52
Financing and Investment Activities	20	25	(20)	13	54	45	33	36
Income from Operations	1,148	891	29	781	47	2,038	1,344	52
Segment Profit Before Tax								
Advisory, Transactional & Other Related Activities	295	150	97	108	173	446	108	313
Financing and Investment Activities	19	21	(10)	11	73	40	24	67
Profit Before Tax from Each Segment	314	171	84	119	164	486	132	268

CONSOLIDATED BALANCE SHEET (Rs. 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 24-25
ICRA	A2+



CAPITAL MARKETS

KEY HIGHLIGHTS

4 ECM transactions
worth **INR 61,645 million** executed

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

New ECM Deals Secured:
2 IPOs & 1 QIP

13
Roadshows

11
Group calls/Events
/Conferences

88
Corporate &
Expert Client Calls

11
Industry
Reports Released

3 blocks
worth **INR. 7,170**
million executed

ECM TRANSACTIONS IN Q2

01

Sole Banker
to Buyback
Offer for
INR 3,850 mn

eClerx

02

Sole Merchant
Banker for the
QIP for
INR 1,495 mn

PEARL GLÖBAL
Exceeding Expectations... Always

03

Merchant Banker
to the Offer for
Sale for
INR 6,300 mn

 **route**mobile
communication simplified

04

Merchant Banker
to the QIP for
INR 50,000 mn

 **punjab national bank**
...the name you can BANK upon!

CONFERENCE IN Q2

Emkay Institutional Equities organized
August Conference 2024
which was attended by

179
Companies

184
Funds

548
Individuals

110
Fund
Managers

403
Analysts

35
CIO/MD/
HoE/HoR

Resulting in

2711
Group
meetings

241
One-on-One
sessions



Emkay Confluence



Your success is our success

India's Golden Decade
The Time is Now

12-14 August, 2024
The St. Regis,
Lower Parel
Mumbai

Mega Investor Conference

- Marquee Maintrack Speaker Sessions
- Over 200 Participating Companies
- Over 350 Investor Participants

AUGUST CONFLUENCE 2024



CONFERENCE IN Q2

Emkay August Confluence 2024 - Speakers/Panel

Sr. No.		Speaker Name
1	Speaker	Sagar Adani , ED, Adani Green Energy & Jugeshinder ('Robbie') Singh, Group CFO, Adani Group
2	Speaker	Rajeev Chaba , CEO Emeritus, JSW MG Motor India
3	Speaker	Ashish Bharat Ram , Chairman and MD, SRF
4	Speaker	Anup Bagchi , MD, ICICI Prudential Life
5	Speaker	A.S.Lakshminarayanan , MD and CEO, Tata Communications
6	Speaker	Atul Lall , MD and Vice Chairman, Dixon Technologies
7	MFI Panel	Udaya Hebbar , MD, CreditAccess Grameen
8	MFI Panel	Alok Misra , CEO & Director, Micro-Finance Institutions Network (MFIN).
9	MFI Panel	Govind Singh , MD and CEO, Utkarsh Small Finance Bank

CORPORATE ACCESS

During Q2 FY25
the Institutional Equities team held



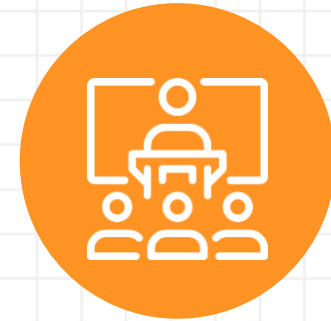
13

roadshows



88

expert and
client calls



11

Group Calls/
Event/ Conference

SOME INDUSTRY REPORTS RELEASED



BUY HG Infra Engineering

Solid infra play in a post-election upcycle

Construction & Infrastructure | In-Depth Coverage | July 9, 2024

TARGET PRICE (Rs.) | 2,100

We re-initiate coverage on HG Infra (HGIEL) with a BUY and SOTP-based TP of Rs2,100/sh. HGIEL's makeover from a small subcontractor into a diversified infra play offers best-in-class operating & financial metrics and has supported steady stress-free growth. HGIEL's railway (roads) saw order slowdown in FY24 in the run-up to the elections and due to restrictions on NORTH-NHAI-aid overruns in Bharatnagar, NHAI issues, aggressive pay, but the QoT's new Vision India2047 plan is a post-election cycle expected to revive awarding (regional) infra play offers best-in-class operating & financial metrics and has supported steady stress-free growth. HGIEL's railway (roads) saw order slowdown in FY24 in the run-up to the elections and due to restrictions on NORTH-NHAI-aid overruns in Bharatnagar, NHAI issues, aggressive pay, but the QoT's new Vision India2047 plan is a post-election cycle expected to revive awarding (regional) infra play offers best-in-class operating & financial metrics and has supported steady stress-free growth. HGIEL's railway (roads) saw order slowdown in FY24 in the run-up to the elections and due to restrictions on NORTH-NHAI-aid overruns in Bharatnagar, NHAI issues, aggressive pay, but the QoT's new Vision India2047 plan is a post-election cycle expected to revive awarding (regional) infra play offers best-in-class operating & financial metrics and has supported steady stress-free growth.

2024 Price	124	5ep-25
Change in TP (%)	NA	
Current Ratio	0.97	
Financials	NR	
Useful/Downsides (%)	22.5	
CPII (20-Sep-24) (Rs)	1,700.6	

Block Data	Ticker
52-week High (Rs)	1,470
52-week Low (Rs)	86.2
Staves outstanding (m)	11.1
Market cap (Rs bn)	832
Market cap (USD m)	1,137
Net-debt, FY24a (Rs mn)	0,245
ADTV '24 (USD m)	0,000
ADTV '25 (USD m)	156.0
ADTV '26 (USD m)	1.9
Held by (%)	72.0
Dividend, Mar-24	0.0
Promoters (%)	74.8
FPO/BSE (%)	1,772.3

Price Performance

1M	3M	12M
Abs Rel	11.1	55.5
Rel to Nifty	5.9	44.1
5.9	44.1	51.6

Source: Company/Emkay Research

BUY Bajaj Finserv Ltd

Top-up of newer ventures to supplement the strong core

BFSI - NBFCs | In-Depth Coverage | September 13, 2024

TARGET PRICE (Rs.) | 2,150

We re-initiate coverage on Bajaj Finserv (BajajF) with a BUY recommendation and SOTP-based TP of Rs2,150/share (14% upside), implying FY25E consolidated P/B of 4.1x. Our positive stance on the stock is underpinned by three factors: 1) Non-ferrous temporary increases, the established businesses of BAF and BAGIC remain arguably the best in the industry and maintain an edge; 2) BAGIC has navigated well through challenging times and is now among the top non-bank-owned franchisees; 3) Newer businesses like Bajaj Finserv Health provides a huge opportunity in the long term with its endeavor to create India's 'Optimum' in the healthcare space. Overall, we see BajajF's consolidated PAT compounding at 24% over FY24-27E to Rs3,150. We believe the BFSI play is set for galloping growth to established and fortify franchises like BAF and BAGIC, along with optionality emerging from newer ventures like Bajaj Finserv Health.

2024 Price	124	5ep-25
Change in TP (%)	NA	
Current Ratio	0.97	
Financials	NR	
Useful/Downsides (%)	16.1	
CPII (12-Sep-24) (Rs)	1,852.0	

Block Data	Ticker
52-week High (Rs)	1,448
52-week Low (Rs)	1,419
Staves outstanding (m)	1,396.7
Market cap (Rs bn)	2,957
Market cap (USD m)	35,110
Net-debt, FY24a (Rs mn)	9
ADTV '24 (USD m)	2
ADTV '25 (USD m)	2,492.3
ADTV '26 (USD m)	4.6
Held by (%)	33,989
Dividend, Jun-24	14.3
Promoters (%)	82.6
FPO/BSE (%)	1,119.9

Price Performance

1M	3M	12M
Abs Rel	15.9	17.3
Rel to Nifty	14.1	7.9
15.9	17.3	15.2

Source: Company/Emkay Research

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ADTV '26 (USD m)	4.6
Held by (%)	33,989
Dividend, Jun-24	14.3
Promoters (%)	82.6
FPO/BSE (%)	1,119.9

Price Performance

1M	3M	12M
Abs Rel	15.9	17.3
Rel to Nifty	14.1	7.9
15.9	17.3	15.2

Source: Company/Emkay Research

We re-initiate coverage on HG Infra (HGIEL) with a BUY and SOTP-based TP of Rs2,100/sh. HGIEL's makeover from a small subcontractor into a diversified infra play offers best-in-class operating & financial metrics and has supported steady stress-free growth. HGIEL's railway (roads) saw order slowdown in FY24 in the run-up to the elections and due to restrictions on NORTH-NHAI-aid overruns in Bharatnagar, NHAI issues, aggressive pay, but the QoT's new Vision India2047 plan is a post-election cycle expected to revive awarding (regional) infra play offers best-in-class operating & financial metrics and has supported steady stress-free growth.

BUY Epigral

Valorization to valuation story

Specialty Chemicals | In-Depth Coverage | July 1, 2024

TARGET PRICE (Rs.) | 2,000

Epigral is poised to consistently grow its earnings at 25%+ CAGR over the next few years, led by 1) higher utilization/expansion of existing capacities, 1) consumption of chlorine into derivatives/expansion of existing capacities, 1) import substitution opportunity, and 1) scale-up of existing/newer chemicals. Backed by the idea of captive chlorine consumption in more downstream products, Epigral is now the largest player in ECH and CPVC, and the first mover in the chlorolime value chain. Revenue share of the legacy classic soda business will reduce in coming years, towards more chlorine derivatives/value-added products, driving multiple re-rating. We expect Epigral to report revenue/EBITDA/PAT CAGR of 21%/26%/33% over FY24-27E. We initiate coverage with a BUY and SOTP-based TP of Rs2,000/sh (20x Jun-24 E).
Epigral: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,888	25,220	26,149	31,851	24,536
EBITDA	6,095	4,812	6,269	6,234	6,026
Adj. PAT	3,533	1,996	3,037	4,207	4,953
Adj. EPS (Rs)	85.0	47.1	72.1	98.1	106.6
EBITDA marg (%)	31.9	24.9	28.9	28.6	29.7
Net LA growth (%)	38.2	30.2	36.0	23.8	8.9
Adj. EPS growth (%)	39.6	16.9	55.2	31.9	13.6
ROE (%)	25.2	12.6	16.2	18.3	15.0
ROIC (%)	17.7	31.0	20.0	15.9	13.4
EV/EBITDA (x)	12.1	44.6	10.6	9.8	7.8
P/B (x)	5.7	4.8	4.0	3.2	2.6
FCFF yield (%)	3.1	4.2	1.9	4.1	5.3

Source: Company/Emkay Research

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2024 Price	124	5ep-25
Change in TP (%)	NA	
Current Ratio	0.97	
Financials	NR	
Useful/Downsides (%)	26.7	
CPII (20-Sep-24) (Rs)	1,463.0	

Block Data	Ticker
52-week High (Rs)	1,470
52-week Low (Rs)	86.2
Staves outstanding (m)	41.9
Market cap (Rs bn)	61.3
Market cap (USD m)	723
Net-debt, FY24a (Rs mn)	0,245
ADTV '24 (USD m)	0,000
ADTV '25 (USD m)	156.0
ADTV '26 (USD m)	1.9
Held by (%)	72.0
Dividend, Mar-24	0.0
Promoters (%)	74.8
FPO/BSE (%)	1,410.2

Price Performance

1M	3M	12M
Abs Rel	19.9	15.7
Rel to Nifty	11.9	15.9
19.9	15.7	15.0

Source: Company/Emkay Research

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ASSET MANAGEMENT


**PMS & AIF vertical
(Emkay Investment Managers Ltd.)**

KEY HIGHLIGHTS



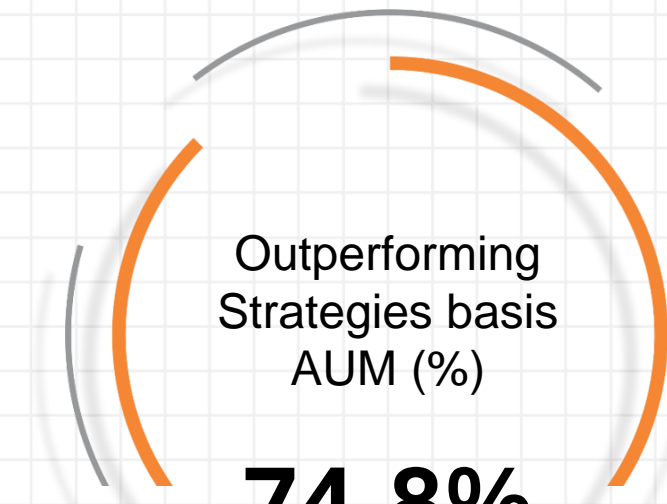
Total
number of
Strategies

6



Number of Strategies
that outperformed
Benchmark

5



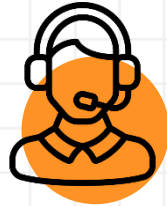
Outperforming
Strategies basis
AUM (%)

74.8%

KEY HIGHLIGHTS



AUM and advisory assets crossed **INR 15,000 million**, fueled by new fund and market cap appreciation of stocks under management. 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**



A dedicated presence in the **Middle East** is planned and currently in progress



Marketing is gaining 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. Flagship PMS scheme features in the top quartile.

PERFORMANCE

Emkay Capital Builder	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
Emkay Capital Builder - TWRR	2.5	11.7	23.7	39.9	31.5	21.4	22.4	18.2
BSE 500 TRI	2.1	7.6	20.2	41.1	28.8	18.4	22.4	17.3
Nifty 50 TRI	2.3	7.8	16.6	33.0	24.2	14.9	19.0	15.5

Note: Performance as on 30.09.2024

AUM of Capital Builder as on 30.09.2024 : INR 3,258 million

AIF VI – Golden Decade

AIF VI	1M	3M	6M	9M	Since Inception (Absolute)
AIF VI - Class A 1	4.0%	17.8%	28.0%	32.7%	38.3%
NSE 500	2.2%	7.5%	19.7%	24.8%	37.5%

Note: The above returns are pre-tax, post fees
Performance as on 30.09.2024

Quarter Wise Inflows in Funds open to Subscription

	Q3 (2023-24)	Q4 (2023-24)	Q1 (2024-25)	Q2 (2024-25)	Total Capital Commitment
Net Inflows	423.1	1,162.1	999	552.9	2,238.1

Note: Inflows In INR million



WEALTH MANAGEMENT

WEALTH MANAGEMENT

Advisory revenue grew by **57% YoY** to **INR 44 million**

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

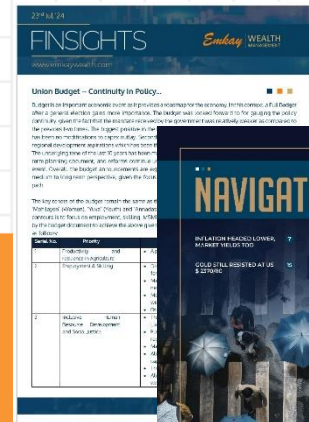
Wealth AUMs increased **75% YoY** to **INR 2,00,797 million vis-à-vis INR 1,14,523 million**

Transactional revenue grew by **73% YoY** to **INR 295 million**

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



KEY HIGHLIGHTS

AUM GROWTH (Rs. Mn)



Branches

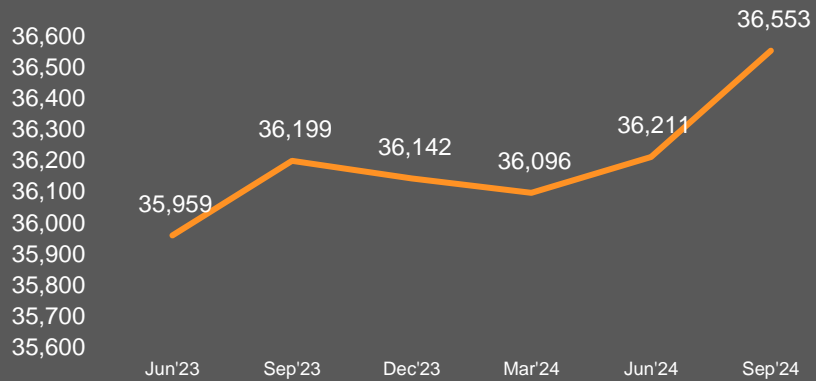


24

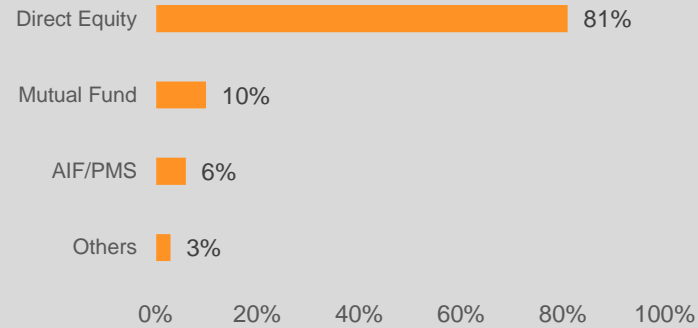
No. of Relationship Managers

55+

No. of Clients



Assets



Revenue (Q2 FY25)



INR
339 MN



TECHNOLOGY EDGE

Improving Business Efficiency

INFRASTRUCTURE & SECURITY ASPECTS

01

Robust Infrastructure

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

03

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

02

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.

04

Reliable Platforms for Clients

- Technology with ultralow 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

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, Mobile/ Wireless Trading, API-based Trading.
- Trading Terminals across HO, 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 & and 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

DIGITAL FIRST APPROACH



Software: Exploring new horizons

- Competitive Product And Service Offering across the platforms with API initiatives with various integrations.
- Secure backend and frontend services with regular hardening of platforms and performing vulnerability assessment and penetration tests.
- Better error handling on Apps both In-house and Vendor-provided.
- Complete rewrite of a few In-house systems for better performance and experience for the users.

Product: Optimising Experience

- Improving client journeys for both investors & traders with the app.
- Optimisation to build a more balanced ecosystem of applications.
- Multiple options charts platform to help build a trader community.
- Apps to cater to business requirements with Inhouse development and vendor development.

Digital Platform: Providing Best Experience to Clients

- Digital Properties Built In-house For Diverse And Growing Client Base
- Open Architecture To Seamlessly Integrate 3rd Party Products
- Digital Acquisition of Direct Clients with Orders Executed Online By Direct Clients
- Orders Placed through Mobile App, Client Terminals, REST API & FIX
- Analyzing the customer experience, servicing & growth via the digital platforms

Achievements in Q2 FY 25

- New COO Dashboard implemented for overall risk & margin monitoring in near real-time.
- Implementation of DMA and Non-DMA TAN Algo systems for the Dealing desk.
- Upgrade of application stack for EIML to strengthen the security posture, operational efficiency, and new product features.
- Migration of Emkay Corporate Website, Emkay IM and Emkay Wealth website to dedicated infrastructure for the ease of patching and upgrades.
- Migration of underlying servers & infrastructure to the latest version & technology specs for updates on security patches and better support.





HUMAN RESOURCES

HUMAN RESOURCE INITIATIVES

Q2 FY25 AT A GLANCE



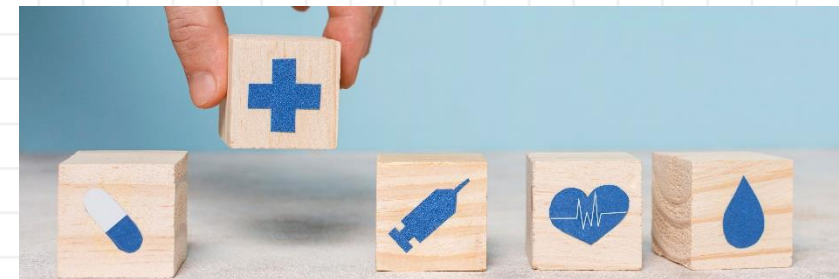
An offsite was organized for the Business Support teams with the theme of 'Collaboration' and 'ONE EMKAY'.



1-to-1 Help Employee assistance program was extended to take care of Employee mental wellness.



Health check-up camps were conducted at Ruby and Paragon offices



Mediclaim insurance coverage increased for employees

HUMAN RESOURCE INITIATIVES

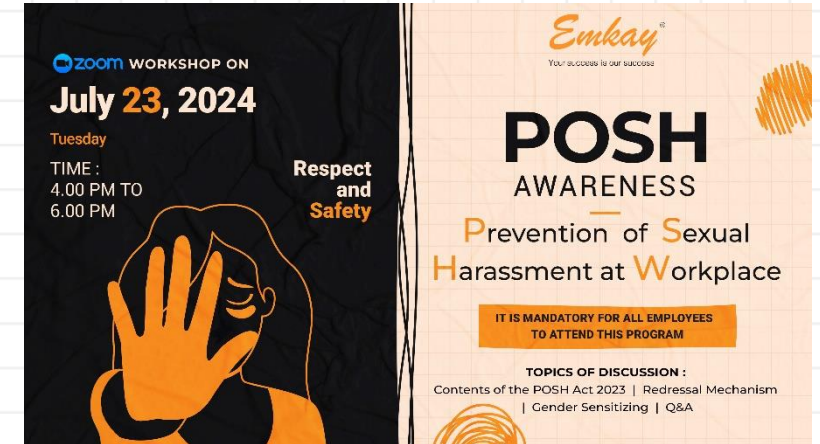
Q2 FY25 AT A GLANCE



Continuous Training interventions for our employees on technical, functional and behavioural topics.



We continue to hire from reputed B-schools and professionals to build a young workforce for Emkay and its future leaders.



In ensuring we provide a safe working place for our employees, training relating to Prevention of Sexual harassment at Workplace was conducted



CORPORATE SOCIAL RESPONSIBILITY

CSR DRIVE

During the quarter Emkayites came out in huge numbers to contribute towards a CSR drive in collaboration with **Goonj**, reflecting their deep commitment to sustainability and a sincere desire to bring a positive change to the lives of those less privileged.



[Click Here to Watch](#)





CORPORATE OVERVIEW

EMKAY PROMISE, MISSION & VALUES

Promise

Handing over the responsibility for one's finances involves immense trust. At Emkay, we go to great lengths to ensure we hold true to our client's expectations right from ensuring that every person from Emkay meets the set value proposition. We also recall Emkay's mission to be achieved collectively without forgoing values that the company lives by.

Mission

To provide our clients with secure, customised & comprehensive financial solutions to achieve sustained growth.

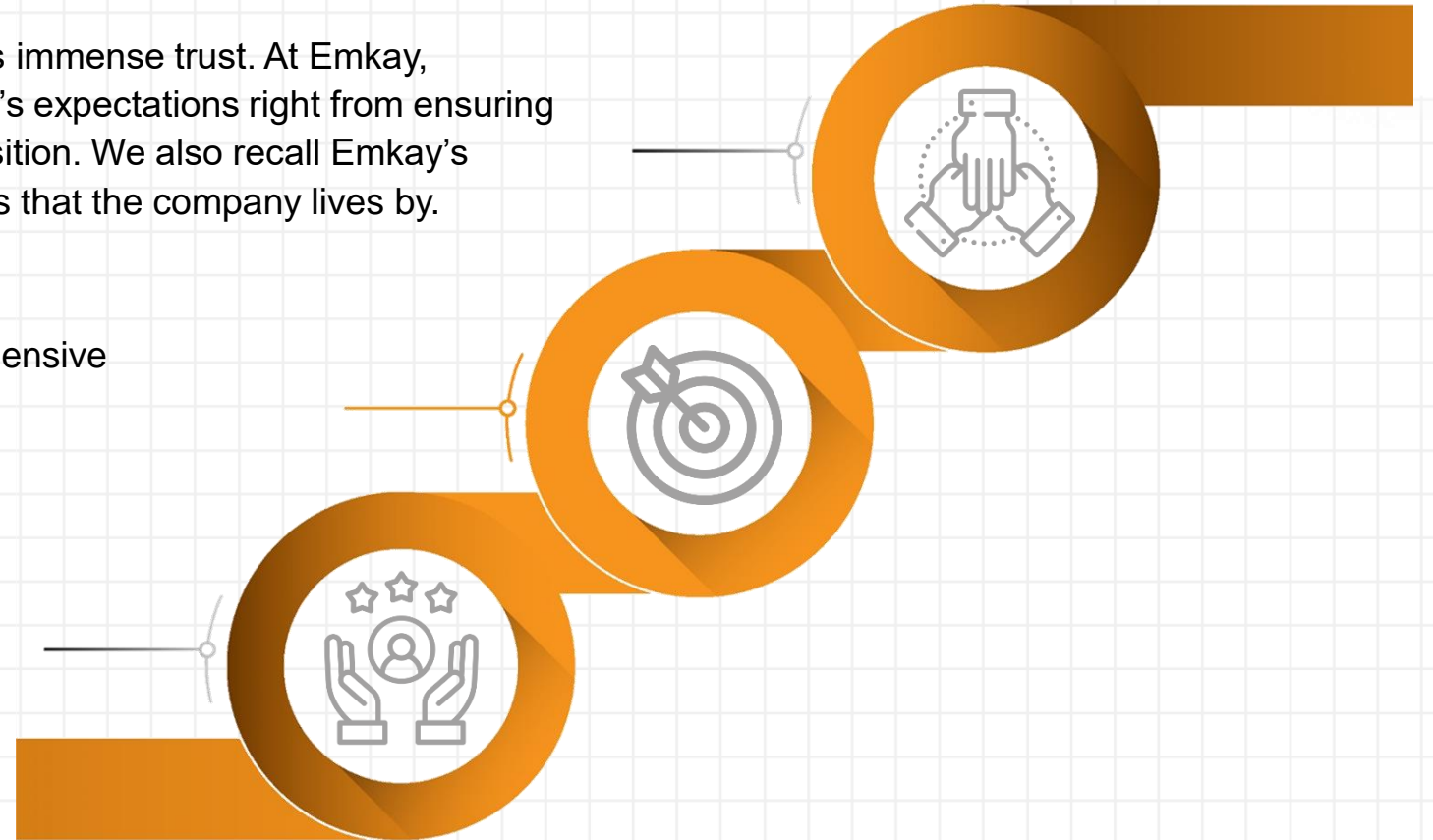
Values

To be fair, empathetic and responsive in serving our clients.

To respect and reinforce our fellow employees and the power of teamwork.

To strive relentlessly to improve what we do and how we do it.

To always earn and be worthy of our customers' trust.



RESILIENCE AND RESPONSIBILITY: OUR 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 keep leveraging on it to offer value addition to clients at each step.



A LEGACY OF NEARLY 30 YEARS

01

A 360 degree approach: 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

02

Relationship Focus: 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.

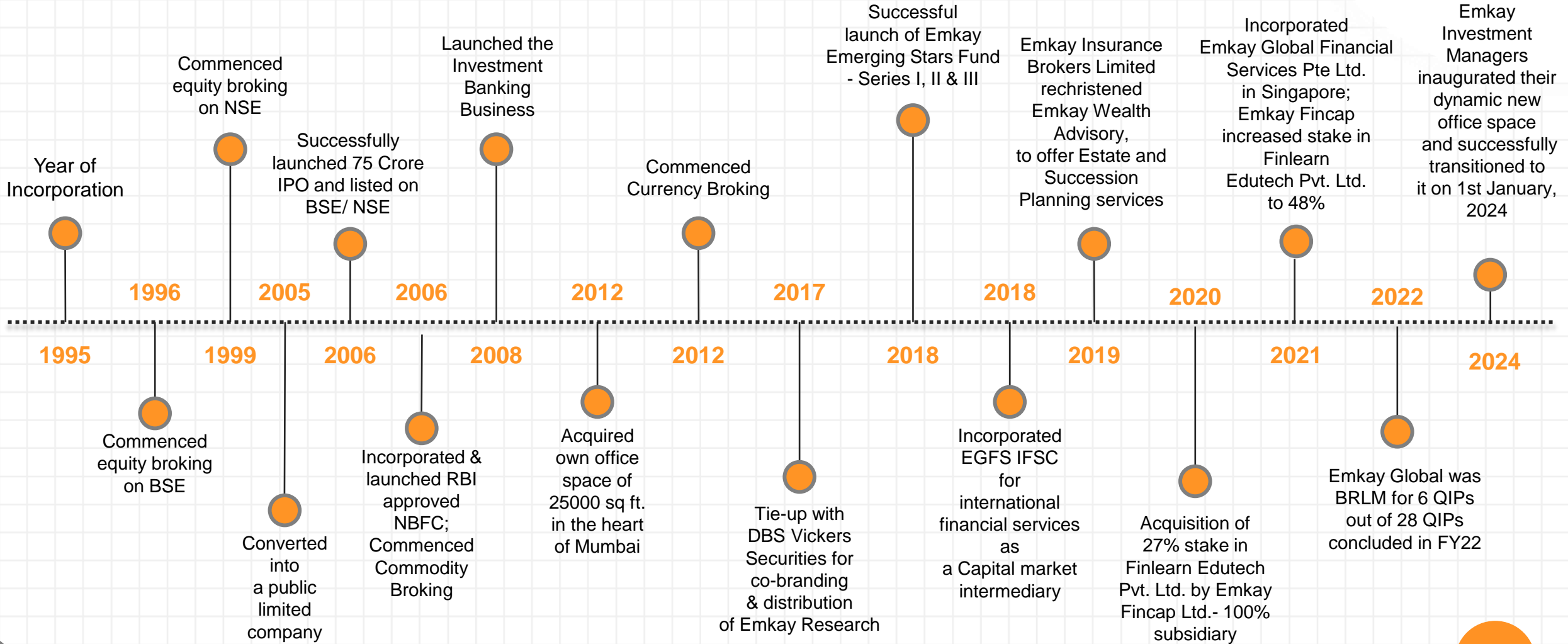
03

Strong Promoters & Board: 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.

04

Significant Research capabilities: Our institutional research covers 190 companies, including active and soft coverage. We cover 29 out of the 50 NIFTY constituents and 24 out of the 30 SENSEX constituents. Our research has won accolades from major International bodies including Asiamoney and Institutional Investor.

THE JOURNEY



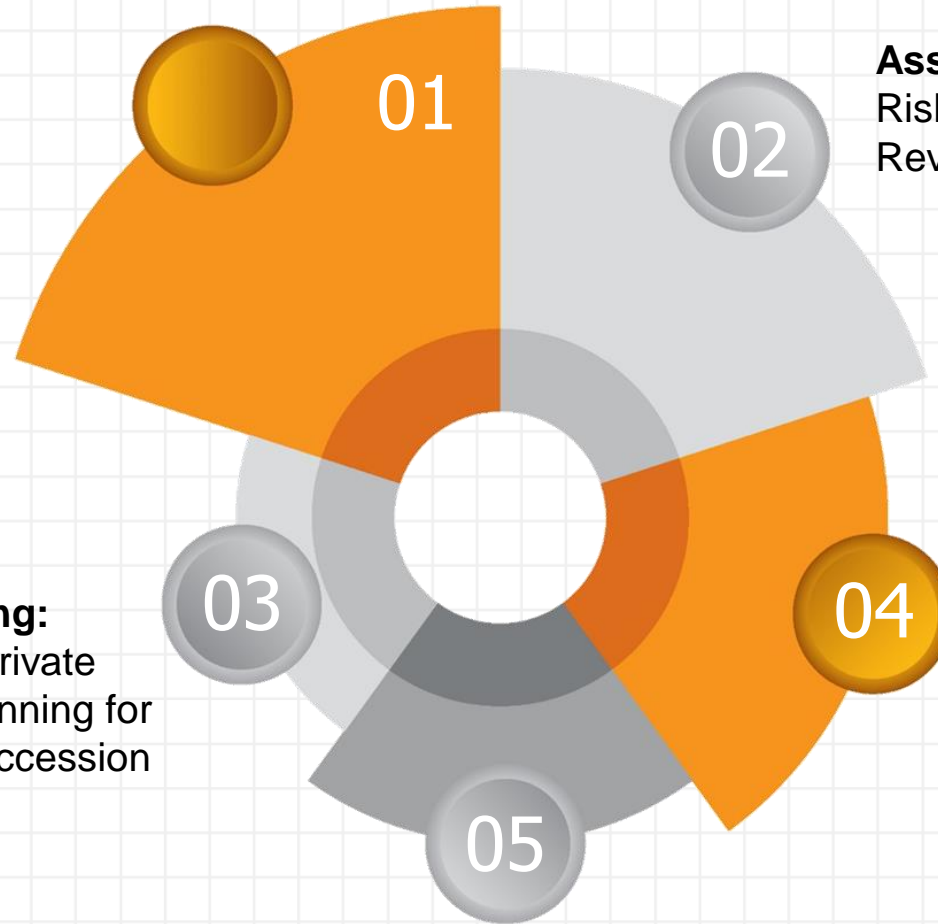
PRODUCTS & SERVICES

Investments:

Institutional & Non-Institutional Equities, Commodities, Currencies, Fixed Income Products

Estate & Succession Planning:

Drafting of Wills, Creation of Private Family Trusts, Succession Planning for Family-owned businesses, Succession Planning for NRIs



Asset & Wealth Management:

Risk Profiling, Asset Allocation, Portfolio Review and Management

Investment Banking: Caters to Public Market, Private Market, ECM and Corporate Advisory

LLP with Azalea Capital: Structures and facilitates Private financing fundraise of companies (in LCY / FCY) in the form of Structured Financing for both Performing and Distressed companies

Financial Education:

Through FinLearn Academy
(an Ed-Tech focused on training in financial markets)

THE BOARD

Mr. Sushil Kumar Saboo

Chairman

Group Advisor (Chairman's Office) for Aditya Birla Group, one of the premier business groups of India.

Mr. Krishna Kumar Karwa

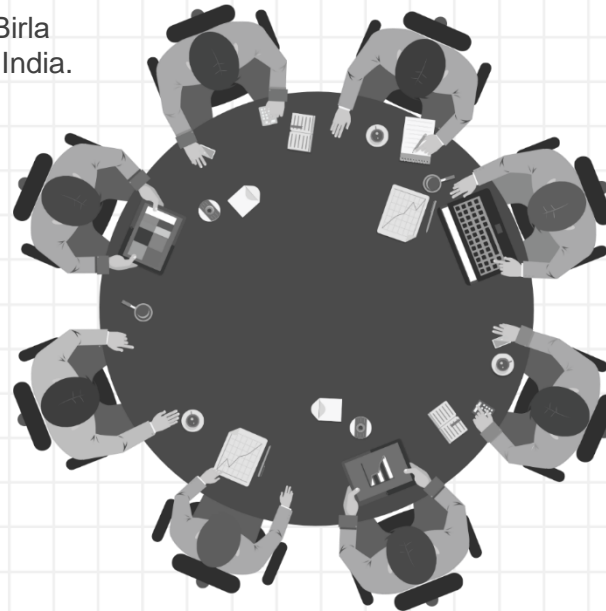
Managing Director

A rank holder member of the ICAI;
Promoter & Managing Director of EGFSL

Mr. Prakash Kacholia

Managing Director

A member of the ICAI;
Promoter and Managing Director of EGFSL



Dr. Satish Ugrankar

Independent Director

M.S., D'ORTH (CPS) and F.C.P.S.(CPS), (Mumbai)

Dr. Bharat Kumar Singh

Independent Director

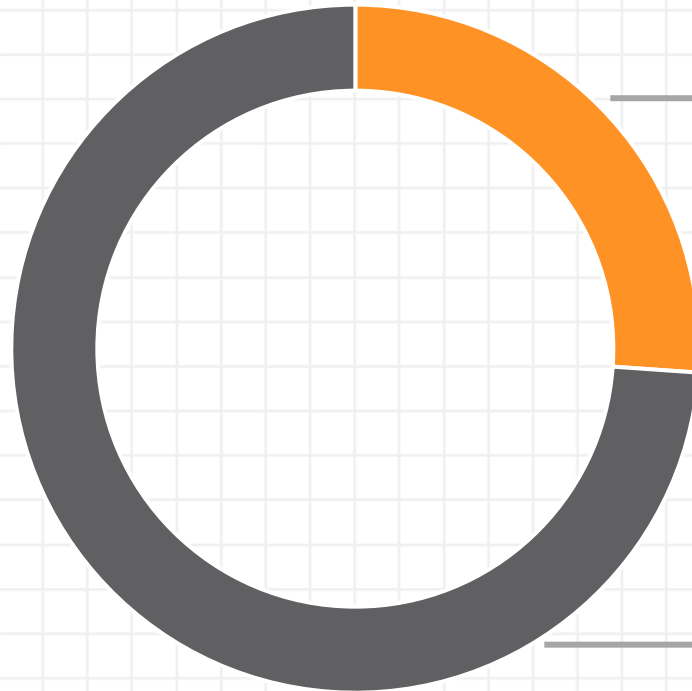
B.E (Mech), MBA (IIM-C), Ph.D (Management Studies) Mumbai University (JBIMS). 46 years of experience across MNCs (ITC & Sandoz) & large Indian business houses(RPG & ABG) in senior capacity.

Mrs. Hutokshi Wadia

Independent Director

B Com., ACA, ACS
Honorary General Secretary and Chief Operating Officer of Indian National Theatre.

SHAREHOLDING SUMMARY



73.89%

Promoters &
Promoter Group

26.11%

General Public

RECENT AWARDS



MCX AWARDS 2024
Leading Member
Participating in Energy



Azalea Capital Partners won the **'Best Sustainable Finance Deal 2023'** Award by the FinanceAsia Achievement Awards for South Asia for acting as the Sole Arranger and Advisor to Gravita Netherland BV's ESG fundraise of EUR 34 million.



Best Technology Team (Wealth Management) at the 2nd Annual NBFC and FinTech 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

CONTACT US



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