

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

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







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!

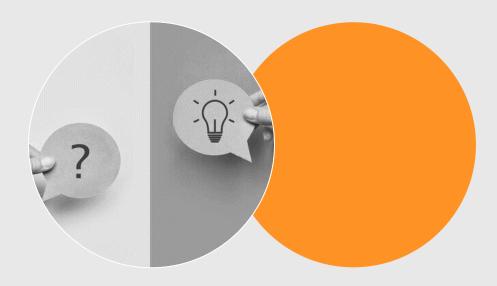
Warm Regards,

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 – Go	lden	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)



\sim 1			
	5	\bowtie	
— 1		$\overline{}$	\sim

Total Assets

^ 74%YoY

314 **PBT**

^ 164% YoY

5,292

Market Cap

As on 30.09.2024

2,00,797

Wealth Assets

^ 75 %YoY

259

PAT

178% YoY

12,488

PMS & AIF AUM

50%YoY

452

Total Employees

As on 30.09.2024

39,900

Client Base

1,148

Revenue

^ 47% YoY

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

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

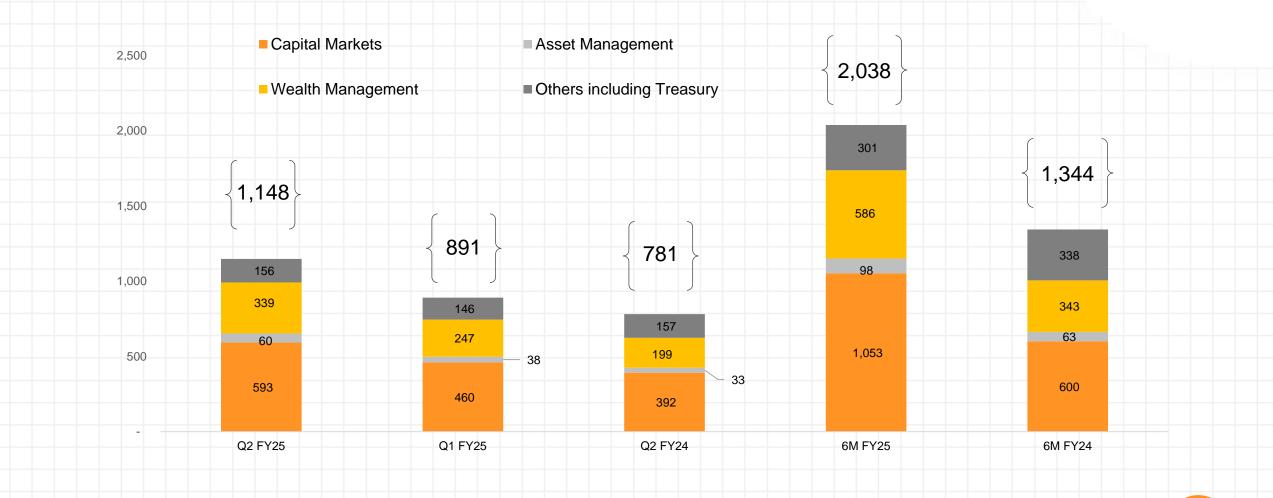
Asset Management

- 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)

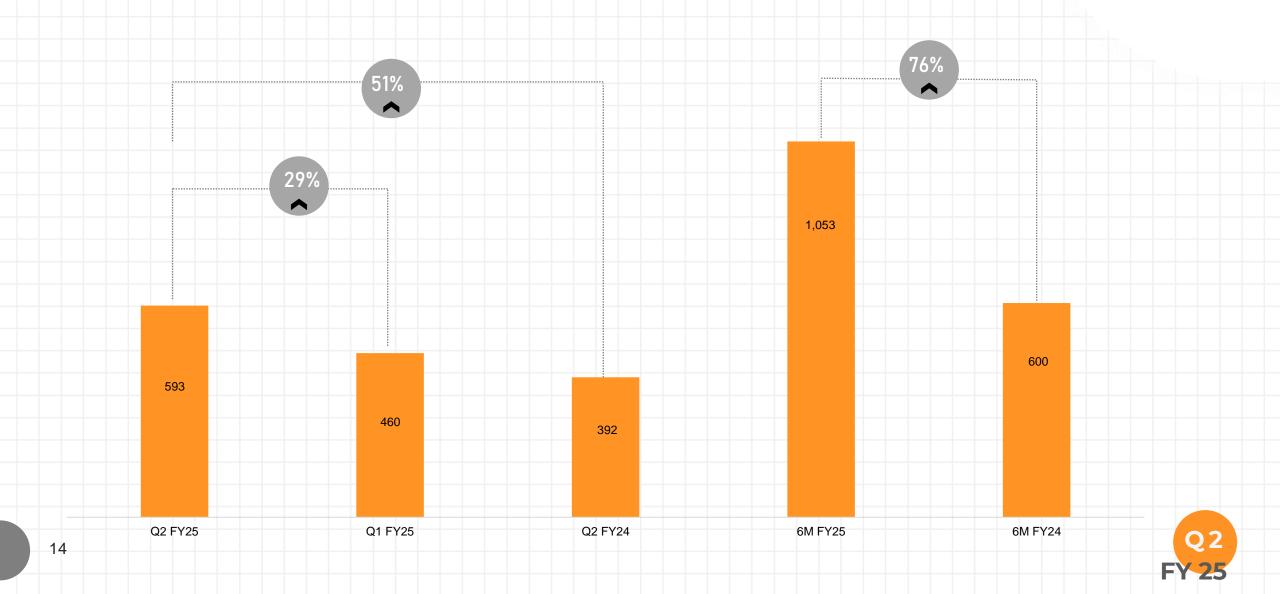






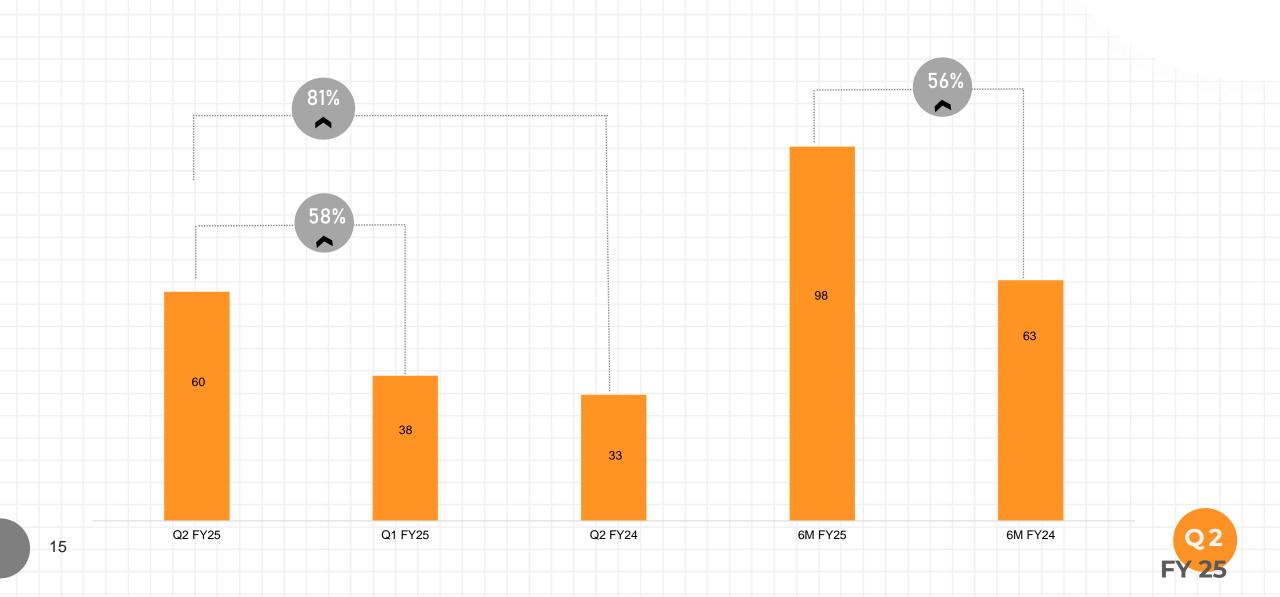
CAPITAL MARKET REVENUE (Rs. Mn)





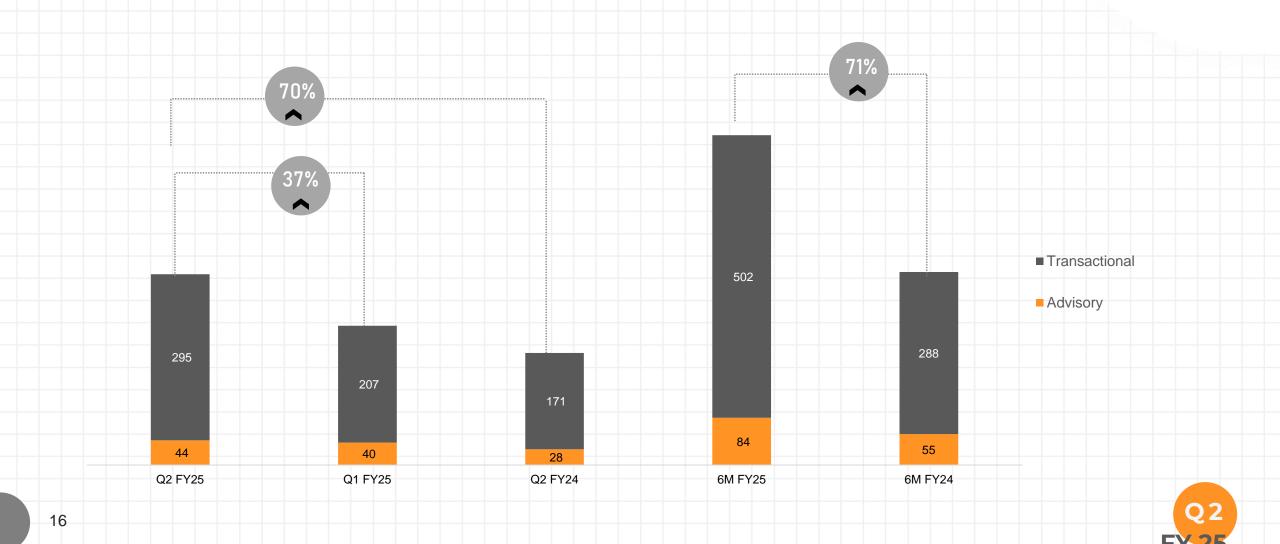
ASSET MANAGEMENT REVENUE (Rs. Mn)





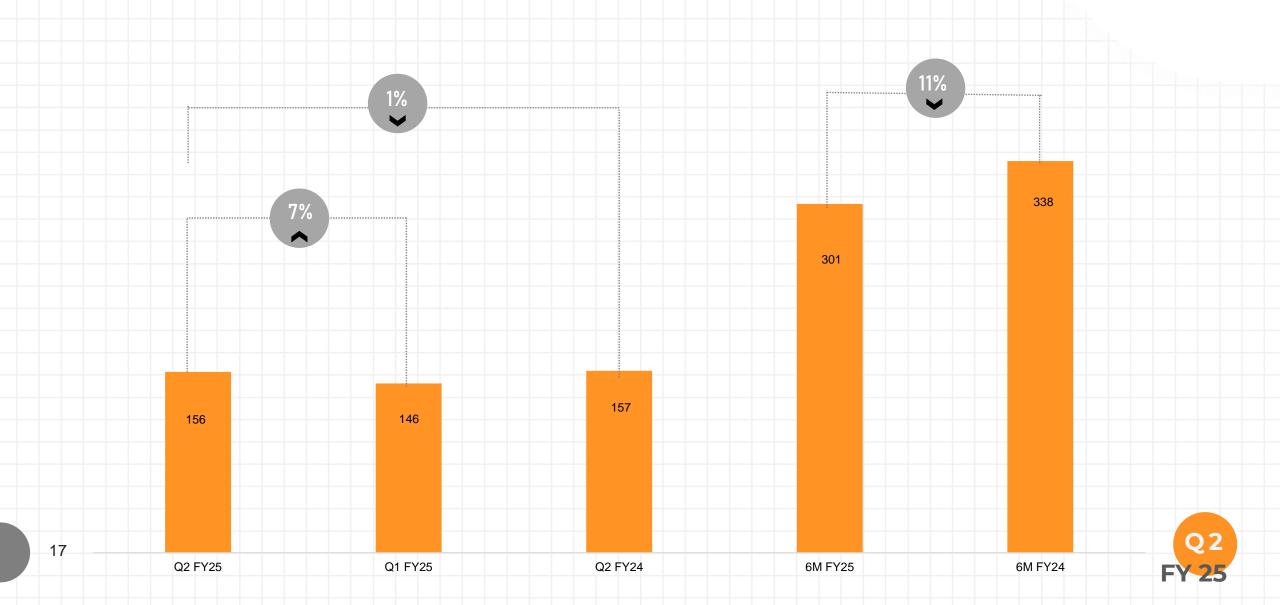
WEALTH MANAGEMENT REVENUE (Rs. Mn)





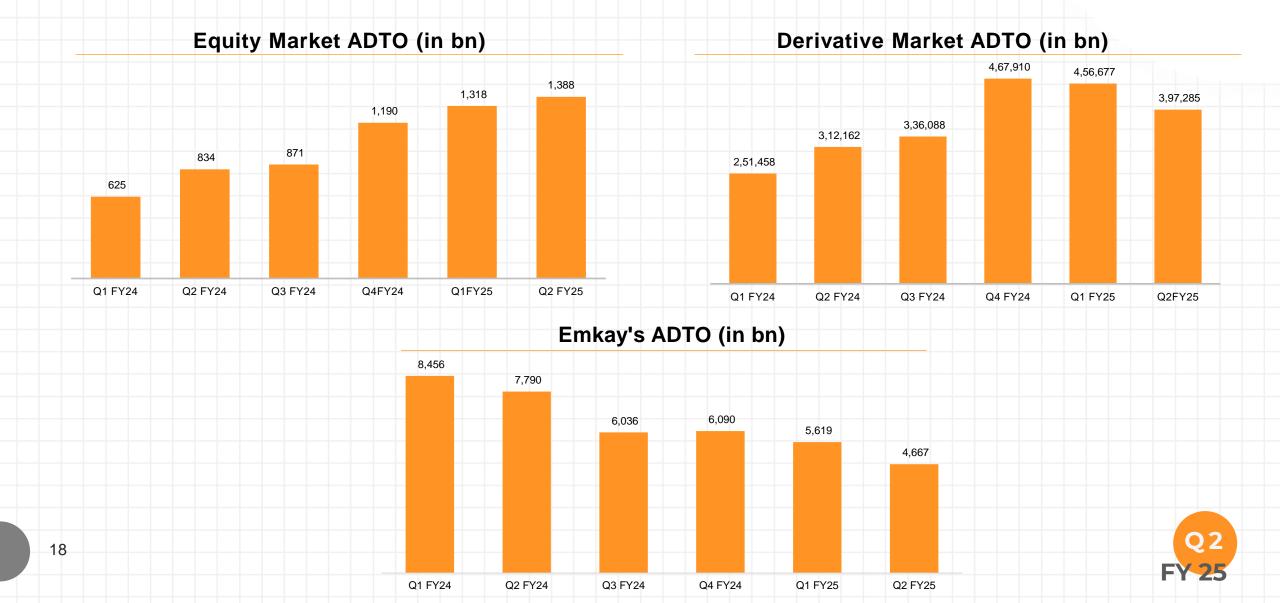
OTHERS INCLUDING TREASURY REVENUE (Rs. Mn)





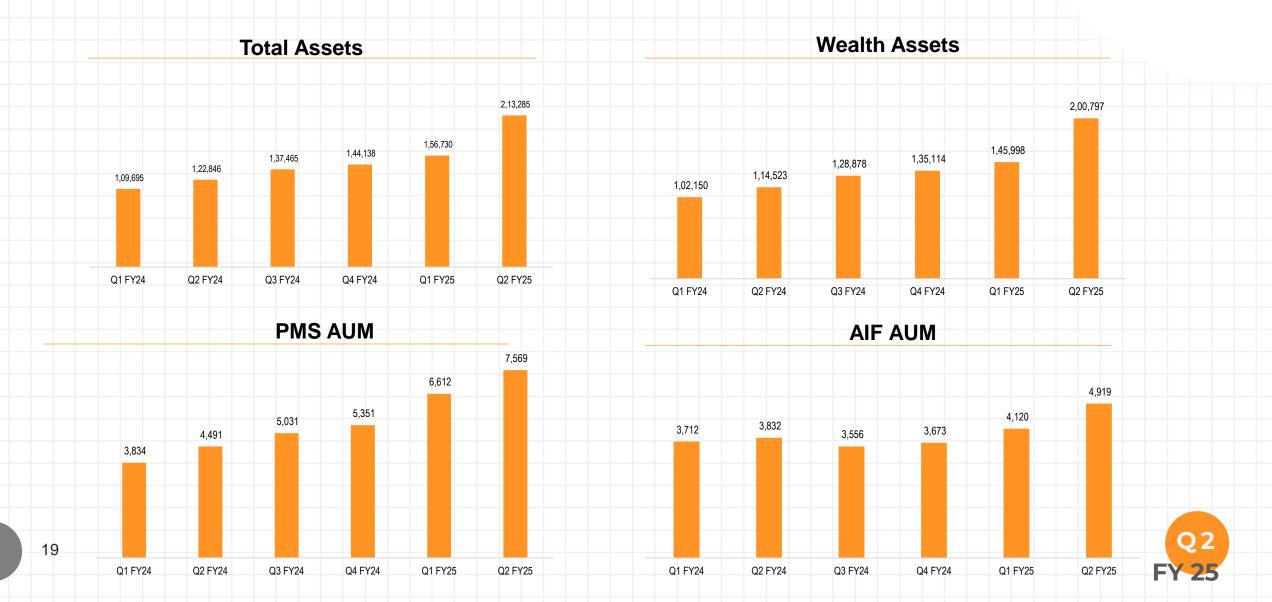
AVERAGE DAILY TURNOVER





CUSTOMER ASSETS (Rs. Mn)











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 FY 25

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	_	_	_	<u>-</u>	_	_	_	<u>.</u>
Tax Expense	56	31	81	22	155	88	37	138
Profit After Tax	258	140	84	97	166	398	95	319 FY

CONSOLIDATED PROFIT & LOSS STATEMENT (Rs. Mn)



	Q2FY25	Q1 FY25	QoQ% Change	Q2 FY24	YoY % Change	6M FY25	6M FY24	% Change
Particulars (Rs. in mn)								
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



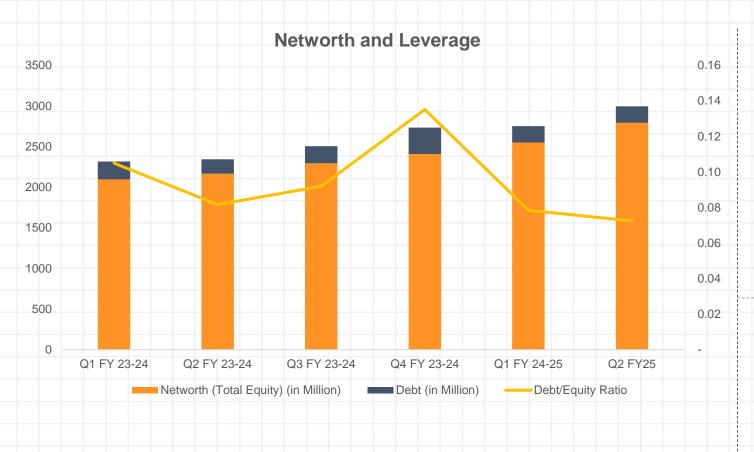
SEGMENT PERFORMANCE (Rs. Mn)

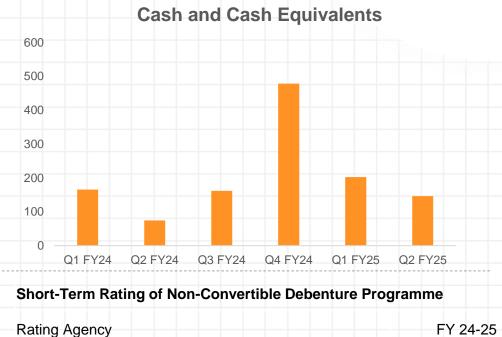


	Q2FY25	Q1 FY25	QoQ% Change	Q2 FY24	YoY % Change	6M FY25	6M FY24	% Change
Segment Revenue								
Advisory, Transactional & Other								
Related Activities	1,128	866	30	768	47	1,993	1,311	52
Financing and Investment Activities	20	25	(20)	13	54	45	33	36
Income from Operations	1,148	891	29	781	47	2,038	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)







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

88
Corporate &
Expert Client Calls

3 blocksworth INR. **7,170**million executed

Group calls/Events/Conferences

Industry
Reports Released



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 GLOBAL

Exceeding Expectations...Always

03

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



04

Merchant Banker to the QIP for INR 50,000 mn





CONFERENCES 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

2711Group
meetings

241
One-on-One
sessions





AUGUST CONFLUENCE 2024



















CONFERENCES 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



roadshows



expert and client calls



Group Calls/
Event/ Conference



SOME INDUSTRY REPORTS RELEASED



BUY HG Infra Engineering Solid infra play in a post-election upcycle

We re-initiate coverage on HG Infra (HGIFI) with a RHV 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 swift, stress-free growth. HGIEL's mainstay (roads) saw order slow-down in FY24 in the run up to the elections and due to restrictions on MoRTH-NHAI (cost overrun in Bharatmala, NHAI issues, aggressive past). But the GoI's new Vision India@2047 plan in a post-election cycle is expected to revive awarding (month expanding into Railways where focus on high-speed corridors, freight, & station upgrade should support mid-term growth. Solar and Water are other prospects, with Rs13bn worth orders already secured under solar scheme *Kusum*.

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	44.185	51,217	63,222	76,150	92,994
EBETEIA	7.103	8,220	10,115	11,994	14,389
Adj. PAT	4,214	4,645	5,67	6,725	8,255
Acj. EPS (Rs)	64.7	71.3	87.3	103.2	126.7
EBCTDA margin (%)	15.1	16.0	16.3	15.8	15.2
EBLICA growth (%)	21.5	15.7	23.1	18.6	17.5
Act, EPS growth (%)	24.4	10.2	22.1	18.6	22.7
Rof (%)	25.8	17.5	21.9	21.0	21.0
RotC (%)	37.6	25.0	33.2	38.7	43.4
P/T (x)	25.3	23.9	19.5	16.5	13.4
EV/EBITDA (x)	16.1	13.8	11.5	9.8	1.8
P/B (x)	5.2	4.8	3.9	3.1	2,6
PCFF y eld (%)	2.1	0.8	4.9	5.8	7.2

ler inflows to accelerate in a post-election cycle Road infra development—a priority for the GoI—has been going strong since the last decade. We foresee the robust construction trend to sustain in the medium term. Though PY34 saw a slow/down in the page of awarding mainly due to the elections, the financial embargo on NHA1, and significant cost overruns in flagship programs, we expect a picklob in coming few months. Further announcements of highway network development under the new Vision India/9/2047 could drive a sourt in awarding, HGTE, expects its natiways and solar portfolios to see rapid growth as well, besides water being a new area

Best-in-class metrics; support systems in place for future growth

HGIEL is efficient in terms of supply chain and inventory management. It attempts to cre-empt prosumption patterns and minimize inventory to the maximum extent. The mpony has clocked Rob of >20% vs. 11-16% for pages. It has a stable balance sheet with an adecuate resource base (employees, gross block). Also, HGTEL's digitalization initiatives are too notch, with deft working capital management (30-40 days),

We expect CACD of 31-33% each in revenue and ADAT during EV24-375 on the pack of strong order Inflows in the roads segment which would be supported by ic doubling awarding activities and a clearer direct on under the GoT's Makey fedia @2547. FCIEL's foray into the railways, water, and solar segments offers a steady multi-clining term earnings visibility, with solar likely to throw up monetization opportunities like HAM.

We re-initiate coverage on HGIEL with a BUY, SOTP-based TP of Rs2,100/sh We value HGGE, using the SOTP method: its SA EPC business stands at Rsf, 839/sh (16x Sep-2de BHS), HAM projects at Rs228/sh (quitry investment bill HY24 has been assigned 1.5x, and infusions for FY25-265 are assigned 0.5x), and solar business at Rs33/sh (0.5x Sep 25E ocuity influsion). Key risks: project delays, economic & colley scenerio.

otion, and commodity price volatility in consumables.

Upside/(Downside) (%)	23.5
CHP (09-Jul-24) (Rs)	1,700.6
Stock Data	Ticker
52-week High (Rs)	1,870
52-week Low (Rs)	MCS
Shares outstanding (mn)	55.2
Karlest cap (Re br)	111
Parket-cap (USD mn)	1,327
Not-dobt, FYZUE (Rs mn)	5,459
ADTV-314 (nir shares)	
ADTV TH (Rs mn)	595.9
ADTV-39 (USD mn)	7.1
Free float (%)	25.5
Nifty-50	24,433
INR/USD	83.5
Shareholding, Mar-24	
Promoters (%)	74.5
FP1s/MFs (%)	1.7/12.3

Change in TP (%)

Perform	unce			Notwithstanding temporary hiccups, the establish BAGIC remain arouably the best in the industry and
ts NAv	1M 11.1 5.9	3M 55.5 64.1	91.6 51.6	has navigated well through challenging times and bank-owned franchises. 3) Newer businesses like i Securities complete the product suite, while Baja huge optionality in the long term with its endeavor the healthcare space. Overall, we see ByTM's con
r share t.	price trer	id (Ra)	16. to	at 24% over FY24-22E to Rs154bn. We believe the exposure to established and fortified franchises like optionality emerging from newer ventures like Bala
		1	N. x	Bajaj Finsery Ltd: Financial Snapshot (Consolid

pajaj rinserv Ltu: ri	nanciai sna	penot (Cor	isolidated)		
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Net profit	64.173	81,478	131,916	127,734	153,939
Loan growth (%)	25.6	34.7	25.5	24.9	23.9
NIII growth (%)	28.1	25.5	26.1	23.5	21.3
N1Ms (%)	10.2	10.1	10.1	10.0	5.8
PPOP growth (%)	30.7	28.2	28.5	24.0	21.5
Ad), E-78 (Rs)	40.3	51.2	63.9	SC.1	96.5
Adj. EPS growth (%)	40.7	27.1	24.8	25.3	20.5
Adj. DV (TNR)	291.4	378.4	447.	52.2.1	618.6
Acj. BVPS growth (%)	15.2	29.9	16.5	18.1	18.5
RGA (%)	4.7	4.4	4.1	4.1	4.0
RoE (%)	23.4	22.0	20.8	21.8	21.8
P/E (x)	45.0	35,2	29.3	23.1	19.2
BLADY OUT	6.4	4.0	4.71	2.0	20

Source: Company, Emiley Research, Note: Loan, NINS, PPCP, RDA and RDE correspond to BAF

Somo Corpety, Polly Massech Asia List, Alle, MDT, RDT, 604 and 605 composate State Mark and MADC creams of high best in the betweening MLDT comes of age. Preview by superior cody/data analysic capabilities at well as a high-preview management are within 3 of precious in the circums. By the Vision of the Mark previous and the composition of the circums of the composition of the circums and internal horsecurity, the "Septime" as a during an incomposition inclined in the circums and internal horsecurity, the "Septime" as a during an incomposition of the circums and internal horsecurity, the "Septime" as a during an incomposition of the circums and internal horsecurity, the "Septime" as a during an incomposition of the circums and internal horsecurity, the "Septime" as a during an incomposition of the circums and internal horsecurity of t

errect others anomnous growth potential.

Perfect play for India's diversified Financial Services growth; initiate coverage on BJFIN with BUY

on BLFM with BLFV.

on BLFM with BLFV.

on BLFM with BLFV.

on BLFM is well protected to course the structurity given beyon for financial products in links across switce; invotation, and orderstore, the missac overage on BFFM in the BLFF in the B

Tribe Teach makes written or according this contact Teacher DRC (ACC) flow even to the instruction argon as facilities.

See to Tribe to Drossess the expension of the contact of the expension o

Bajai Finserv Ltd Top-up of newer ventures to supplement the strong core BFSI - NBFCs | Initiating Coverage | September 13, 2024

Bajaj Finserv Ltd: Fi	nancial Sna	pshot (Cor	isolidated)		
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Net profit	64.173	81,478	131,916	127,734	153,939
Loan growth (%)	25.6	34.7	25.5	24.9	23.9
NIII growth (%)	28.1	25.5	26.1	23.5	21.3
NIMs (%)	10.2	10.1	10.1	10.0	5.8
PPOP growth (%)	30.7	28.2	28.5	24.0	21.5
Adj. E-8 (Ks)	40.3	51.2	63.9	80.1	96.5
Adj. EPS growth (%)	40.7	27.2	24.8	25.3	20.5
Adj. DV (INR)	291.4	378.4	447.	52.2.1	618.6
Adj, BVPS growth (%)	15.2	29.9	16.5	18.1	18.5
RoA (%)	4.7	4.4	4.1	4.1	4.0
RoE (%)	23.4	22.0	20.8	21.8	21.8
B/E (V)	45.0	25.2	79.7	27.1	*0.7

Mifty-50 DNR/USD Shareholding, Jun-24

Current Reco. Previous Reco. Upside/(Downside) (%)

Stock Data

52-week High (Rs)

52-week Low (Rs) Shares outstanding (mm) Karicat cap (Rs an)

Farket-cap (USD mi) Net-debt, FYZtib (Rs m: ADTV-314 (nor strares)

ADTV 13 (Rs ma)

CHP (12-Sep-24) (Rs)

1,852.3

1,596.7

BUY Epigral Valorization to valuation story

Enjoyal is polsed to consistently grow its earnings at 25%+ CAGR over the next reply as posses to consistency grow its samings at 25%- Cack over the less few years, led by I) higher utilization/expansion of existing capacities, II) consumption of chlorine into derivatives/value-added products with large import substitution opportunity, and iii) scale up of existing/newer chemistries 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 move in the chlorotoluene value chain. Revenue share of the legacy caustic soda business will reduce in coming years, lowards more chlor added products, driving multiple re-rating. We expect Epigral to report

Epigral: Financial Sn	apshot (Co	nsolidated)			
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Reverue	21.884	19,292	26,146	31,851	34,536
EBETE/A	6,889	4,812	5,589	8,154	8,876
Adj. PAT	3,533	1,958	3,037	4,367	4,552
Adj. EPS (Rs)	85.0	47.1	73.1	96.4	109.6
EBCTDA margin (%)	31.5	24.9	25.2	25.6	25.7
EBUIDA growth (%)	35.2	(30.2)	36.9	23.8	2.9
Adj. EPS growth (%)	39.8	(44.6)	55.2	31.9	13.6
RoE (%)	39.4	15.9	21.5	23.3	21.4
RoIC (%)	25.2	12.6	16.1	18.3	19.0
P/T (x)	17.2	31.0	20.0	15.2	13.4
EV/EBITDA (x)	10.1	14.6	10.6	8.3	7.4
P/B (x)	5.7	4.8	4.3	3.2	2,6
PCFF y eld (%)	3.1	(0.2)	1.9	4.1	5.3

Source, Company, Emkey Research

Caustic soda cycle bottoming out; chlorine derivatives contribution to increase After spaing a multi-year upcycle in FY22/23, caustic soda prices have now stabilized at 10Y historical avg. with positive bias (a large part of the inflationary power cost, which is the key RM, is now behind). Prigigal is moving lowards the structural thought of consuming 85% of its chlorine output in-house by PY26, by using it for manufacturing derivatives with a large import substitution opportunity. Such products would entail higher margin and de-risk the overall business model from caustic soda cycles, giving it. more stability. Though the caustic soda cycle has bottomed, Epigra's troyeted shift from the legisty caustic soda business towards the derivatives and sociality dhemicals in P*27 (35:65 mix vs. 50:50 in PY24) will drive a multiple renetation, in our view.

ECH and CRVC are low hanning fruits: chlorotoluene to ramp up by EV26. Earl and CPVC are tow manging makes, constructioned on rainy apply PTV begins it is now the largest producer of ECH and CPVC in India, often its recent commissioning/expansion during PTV23/24. It has ECH/CPVC departly of SOKTEV/SKTPA, but overall demand in PTV4 was ~100KTPA/240KTPA and is expected to meach 250KTPA/500KTPA by FY30. Apart from Epigral's capacity, a large part of these products are imported to find a and are thence attracting investments and capacity additions by chlor-alkali players. The chlorobluene chair would again capitalize on import substitution. and improve company's visibility before global agro/pharma players.

Earnings to consistently clock 25%4+ CAGR, with healthy return ratios.

We expect Edignal to register PAT CAGR of 25%4+ in coming few years, as current capacities get optimally utilized by P26 and the company incurs consistent capex within existing and newer value chains beyond PY26. The current annual capex guidance for derivatives. Based on this run rate, Ebigra is likely to generate healthy OCF of >-Rsiebn over EV25-27E, he ging the return ratios to cops stently log above 20% bit EV22E.

Teles Description and section for our extension for the State of Providing Teles (April of Bearing State of

Upside/(Downside) (%)	36.7
CHP (01-Jul-24) (Rs)	1,463.0
Stock Data	Ticker
52-week High (Rs)	1,476
52-week Losy (Rs)	46.2
Shares outstanding (mn)	41.4
Kariot cap (Rs br)	61
Farket-cap (USD mn)	725
Not-dobt, FYZUE (Rs mn)	9,145
ADTV-314 (mr shares)	
ADTV 114 (Rs mm)	156.8
ADTV-34 (USD ma)	1.9
Free float (%)	100
Nifty-50	24,142
INR/USD	83.4

Change in TP (%)

FP3s/MFs (%)			1.4/-
Price Perform	ance		
(%)	114	314	1214
Absolute	19.9	25.7	32.2
Rel to N Re	11.9	15.9	5.0



BFSI - Banks

to at 127° cost or statistice a 20° cit and short is trend's read membrants.

MRME, Supply Chain Filamons seek to grow at a disease nace, but need to build MRME, Supply Chain Filamons seek to grow at a factor pace, but need to build Factor indicate believe that a proper deal in section at the section of t

bonds, deposits, or ever paintings, and will allow access on a universal infrastructure which will be secure and regulated.

Notable new products/concepts unveiled; ULI, push-provisioning, BBPS for

Notable meet production Confidence universities, ULL, peragression may be a The REA (see him of the ULL) for distinct plantfers) at the reconstitution to the OND/REA of the reconstitution short and provide ceremb based one disk powers for smooth on finance disks between short and provide ceremb based one disk powers, which should seen cerels, the plant of the ceremb short and the ceremb short and the ceremb short and the ceremb short and to all reads obtaining (TEE) translations and APC Critic, which will work as designing payment to all reads obtaining (TEE) translations and APC Critic, which will work as designing payment paint recognition of the ceremb short and the ceremb short and the ceremb short and recognition of the Critic which is also as the ceremb short and the ceremb short and the should off one ceremb short and ceremb short and ceremb short and the should off one ceremb short and ceremb short and the ceremb short and ceremb short and ceremb short and the short and ceremb short and ceremb short and the short and ceremb short and ceremb short and the short and ceremb short and ceremb short and the short and the ceremb short and the short and ceremb short and the short and the ceremb short and the ceremb short and the short and the ceremb

Venin sixtimos (MCCCC SC 44 Am).

Lend-cluche fore or equipatory hardles building strong collection infra, risk management is a matter from gettern growth in the 20 years goes under presentation matter and the collection of the 10 years goes under presentation concerns received an electron. See it is face, of that, fooder go, any or funding, londer go any other collections concerns received an electron of the collection of

Global Fintech Fest 2024 - Vying for profitable, compliant growth

Sector Report SECTOR UPDATE August 30, 2024 The global finitech indextry logged USD220bn revenue in CT23 (7% YOY), and is projected to doe! 25% CAGK to USD1.57m by PT03. While Indias Finitech players with the CT25 (10% CT25) of the CT25 (10% CT25) of

Anand Dama anand danseğlemkeyglobel com +91 22 5624 2480

Kunaal N inguit proctions, and investment in economically reveating innovations, and AL.

Finitesian send to suital 8 shippes to service 8 thrive over the east technic

The Therefor Traditing entire the protection, etc. and planting their parties 42.—207
The Therefore Traditing entire the protection of the

Marazbaan Dastur

491 22 6612 1281

Effectives to a set weight know a contribution and Economy CHACK-SED Research to the less steed to the report of Research Search to the contribution of the contributi









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	9М	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

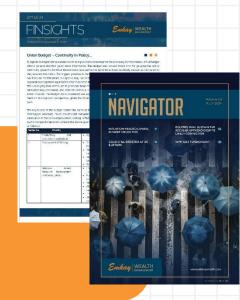
Wealth AUMs increased 75% YoY to INR 2,00,797 million vis-à-vis INR 1,14,523 million

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

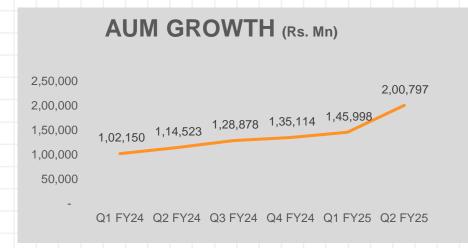
The Emkay Wealth mobile app *Naavik* offers an intuitive and user-friendly interface to clients





KEY HIGHLIGHTS

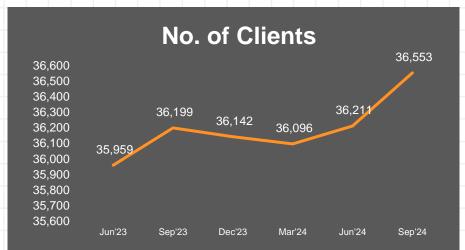


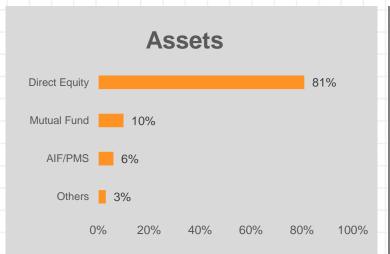




No. of Relationship Managers

55+



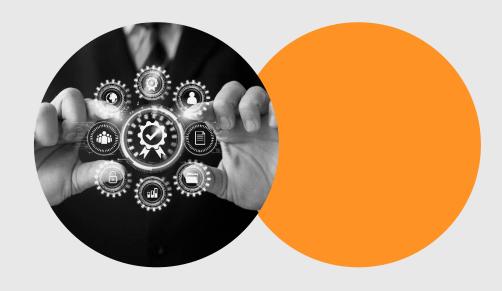












TECHNOLOGY EDGE

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

n2

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.



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 realtime 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, APIbased 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

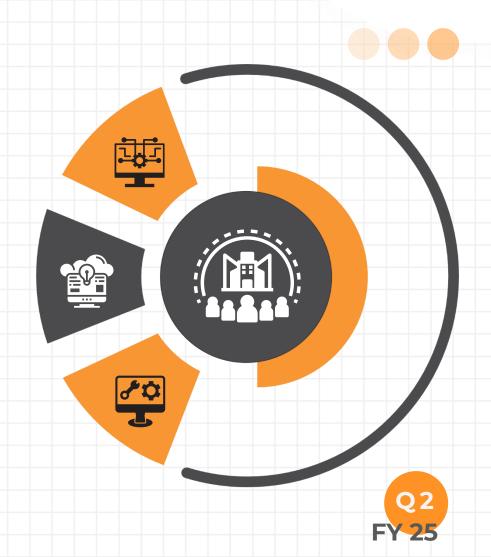
- Digital Properties Built In-house For Diverse And Growing Client Base
- Open Architecture To Seamlessly Integrate 3rd Party Products
- Digital Acquisition of Direct Clients with Orders Executed Online By Direct Clients
- Orders Placed through Mobile App, Client Terminals, REST API & FIX
- Analyzing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



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



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



Mediclaim insurance coverage increased for employees



HUMAN RESOURCE INITIATIVES

Q2 FY25 AT A GLANCE

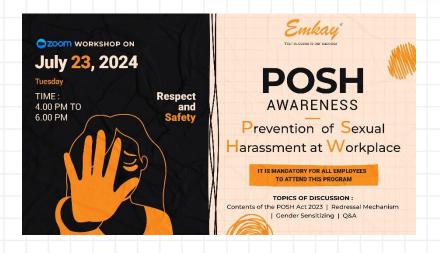




Continuous Training interventions for our employees on technical, functional and behavioural topics.



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.



Pass It On: Your Generosity Can Brighten Their Future



















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

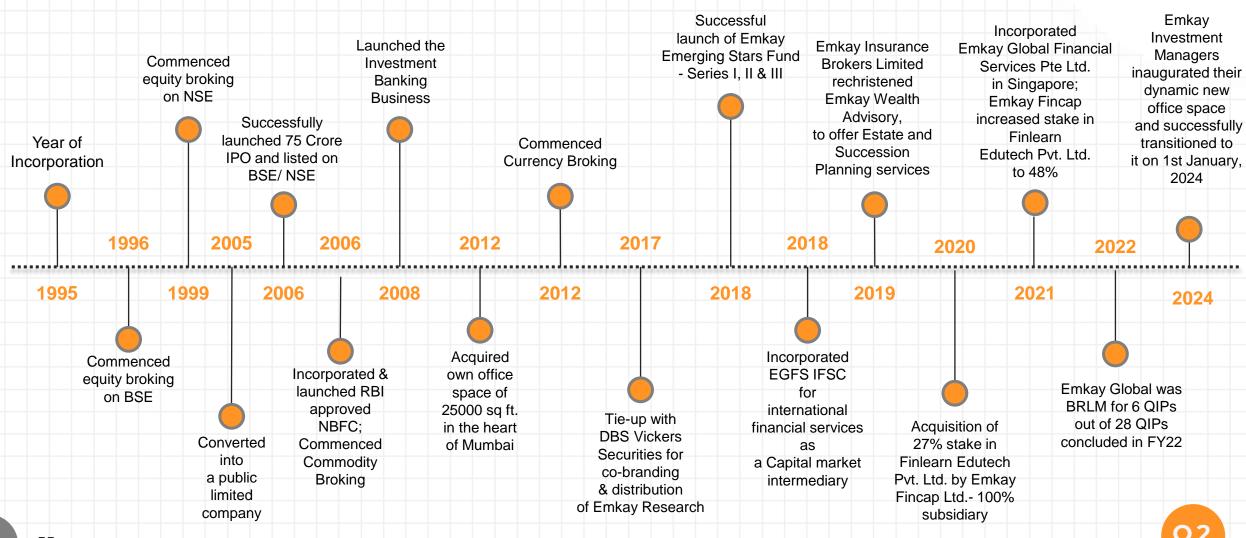
capabilities: Our institutional research covers 190 companies, including active and soft coverage. We cover 29 out of the 50 NIFTY constituents and 24 out of the 30 SENSEX constituents. Our research has won accolades from major International bodies including Asiamoney and

Institutional Investor.



THE JOURNEY





PRODUCTS & SERVICES



Investments:

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

Asset & Wealth Management:

Risk Profiling, Asset Allocation, Portfolio Review and Management

Estate & Succession Planning:

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

03

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

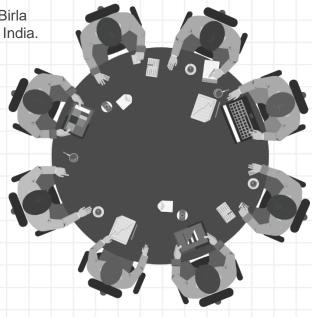
Managing Director

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





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





Registered Office

7th Floor, The Ruby,

Senapati Bapat Marg,

Dadar (W),

Mumbai - 400028.



Tel: +91 22 6612 1212

Fax: +91 22 66121299



www.emkayglobal.com

