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Emkay
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Investment Managers

VALUE शस्त्र

31st December'20

Piercing the Chakravyuha of Equity Investments

Current Narrative on Equity investing

- Investing in equity is attractive, irrespective of the level of the indices
- Glide path to enter into equity investment clearly defined
  - » Lump sum or regular investments
- Timeframe for staying invested ambiguous
  - » “Long term” and “buy and hold” are terms you hear
- No advice or strategy to exit one’s accumulated equity investments

Even savvy investors feel clueless

- Feeling of loss of control
  - » Tend to see “profits” as notional, but “losses” as actual
- Individual decisions often add to the confusion
  - » Wrong Entry and/or Exits from equity lead to indifferent returns for long periods of time
- Get stuck into a vicious cycle and turn wary of investing in equity
- Creating “Abhimanyus” out of an equity investor
  - » Stuck in a “Chakravyuh” of Equity investing
  - » You are aware when to enter equity, but are unsure when to exit

Presenting “Value Shastra”

- India’s first process driven solution on the PMS platform
  - » A unique system driven process which uses data simulations over the last 20 years
  - » Takes the emotion out of equity investment decisions
  - » Applies core principles of behavioral finance and logic

- Action triggers tested successfully over Mutual Fund schemes and different equity indices over different time frames
  - » Enables downside protection
  - » Enables asset allocation into equity in optimum proportions

VALUE शास्त्र
Piercing the **Chakravyuha** of Equity Investments

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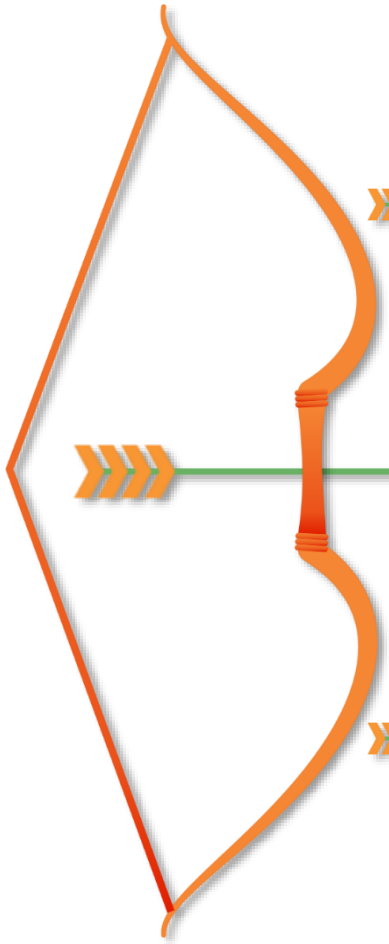
Presenting “Value Shastra”

- Exclusive to Emkay Investment Managers Ltd, part of the 25 year old reputed Emkay Global Group
  - » Pioneering range of “Smart Alpha” and consistently performing “classical alpha” strategies
  - » One of the fastest growing AMCs in the country with patronage from over 600 HNI and 50 institutional investors (www.emkayim.com)

- Powered by MisterBond, Founder of MSJ MisterBond Pvt Ltd
  - » India’s only A2A (Advisor to Advisor) Platform
  - » Over 25 years of providing innovative and relevant solutions to investors and advisors
  - » Widely acknowledged as one of the leading industry experts on the AMC business (www.misterbond.in)

Features of Value Shastra



- Endeavors towards downside Protection
- Optimizes entry into equity
- Endeavors to optimize Exit from equity
- Exclusively on the platform of Emkay Investment Managers Ltd
- Process Bonding with Value
- Powered by the time tested expertise of MisterBond
- Avoids creating “Abhimanyus” in Equity Investing

Why Value Shastra in a PMS scheme?

- PMS is a savvy investor's investment vehicle

- High conviction, high allocation process of Alpha creation
  - » Stellar equity picks backed by high allocation to these stocks

- This focused approach can tend to amplify market movements in the short to medium term

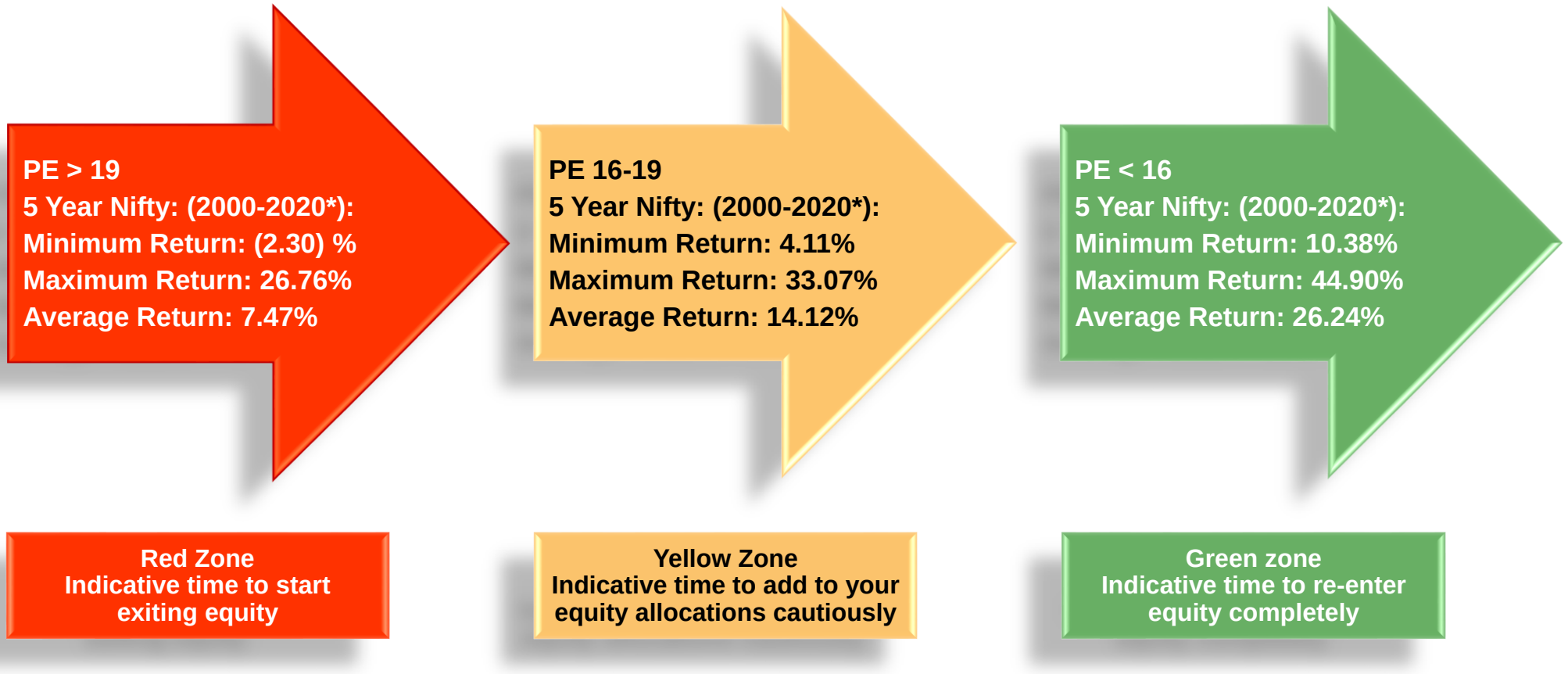
- Emotional engagement of investors is far higher
  - » Hence, the right entry or exit points can be very fulfilling

Universal Truth - The Harder You Fall, the longer it takes for you to Recover

- Volatility in portfolios can lead to serious erosion of wealth, if not controlled well
- The right process can create a cushion on the downside
- It can also enable higher participation on the upside
- Compounding gets amplified if drawdowns are controlled

Markets Fall by	Gains Required to Break Even
5%	5%
10%	11%
15%	18%
20%	25%
25%	33%
30%	43%
35%	54%
40%	67%
45%	82%
50%	100%
75%	300%
90%	900%

Identifying the right entry zone is important



*From 3-Jan-00 to 27-Apr-20, Returns are CAGR

Source: Internal Research of MSJ MisterBond Pvt Ltd

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Why Investments should be based on Market Valuations?

Observations

Markets have spent ~45% of it's time in the red zone
If an investor had invested then, probability of earning higher than 10% CAGR was 25% of the observations

< 0	45	3.18
0 to 5	337	23.85
5 to 10	672	47.56
10 to 15	298	21.09
15 >	61	4.32
	1413	100.00
44.84%		

> 10%
25.41%

Markets have spent ~29% of it's time in the yellow zone
If an investor had invested then, probability of earning higher than 10% CAGR goes up to 90% of the observations

< 0	0	0.00
0 to 5	10	1.08
5 to 10	89	9.63
10 to 15	624	67.53
15 >	201	21.75
	924	100.00
29.32%		

> 10%
89.28%

Markets have spent only ~26% of it's time in the green zone
If an investor had invested then, probability of earning higher than 10% CAGR was 100% of the observations

< 0	0	0.00
0 to 5	0	0.00
5 to 10	0	0.00
10 to 15	15	1.84
15 >	799	98.16
	814	100.00
25.83%		

>10%
100%

CONCLUSION
If the entry is timed well, the difference in CAGR can be disproportionately high

*From 3-Jan-00 to 27-Apr-20, Returns are CAGR

Source: Internal Research of MSJ MisterBond Pvt Ltd

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Simple explanation of Value-Shastra at work

INITIAL investment in Emkay's 12 strategy

100% in Emkay's 12

Based on Algo in Yellow Zone

MisterBond Algo		
From	To	Equity Allocation (in %)
0	922	100
923	1038	90
1039	1153	80
1154	1268	70
1269	1383	60
1384	1499	50
1500	1614	40
1615	1729	30
1730	1844	20
1845	+	0

70 % Liquid
30% Emkay's 12

Algo numbers of MisterBond derived on a daily basis based on Nifty valuation Matrix
Asset Allocation is determined accordingly

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Simple explanation of Value-Shastra at work

SUBSEQUENT investment in Emkay's 12 strategy

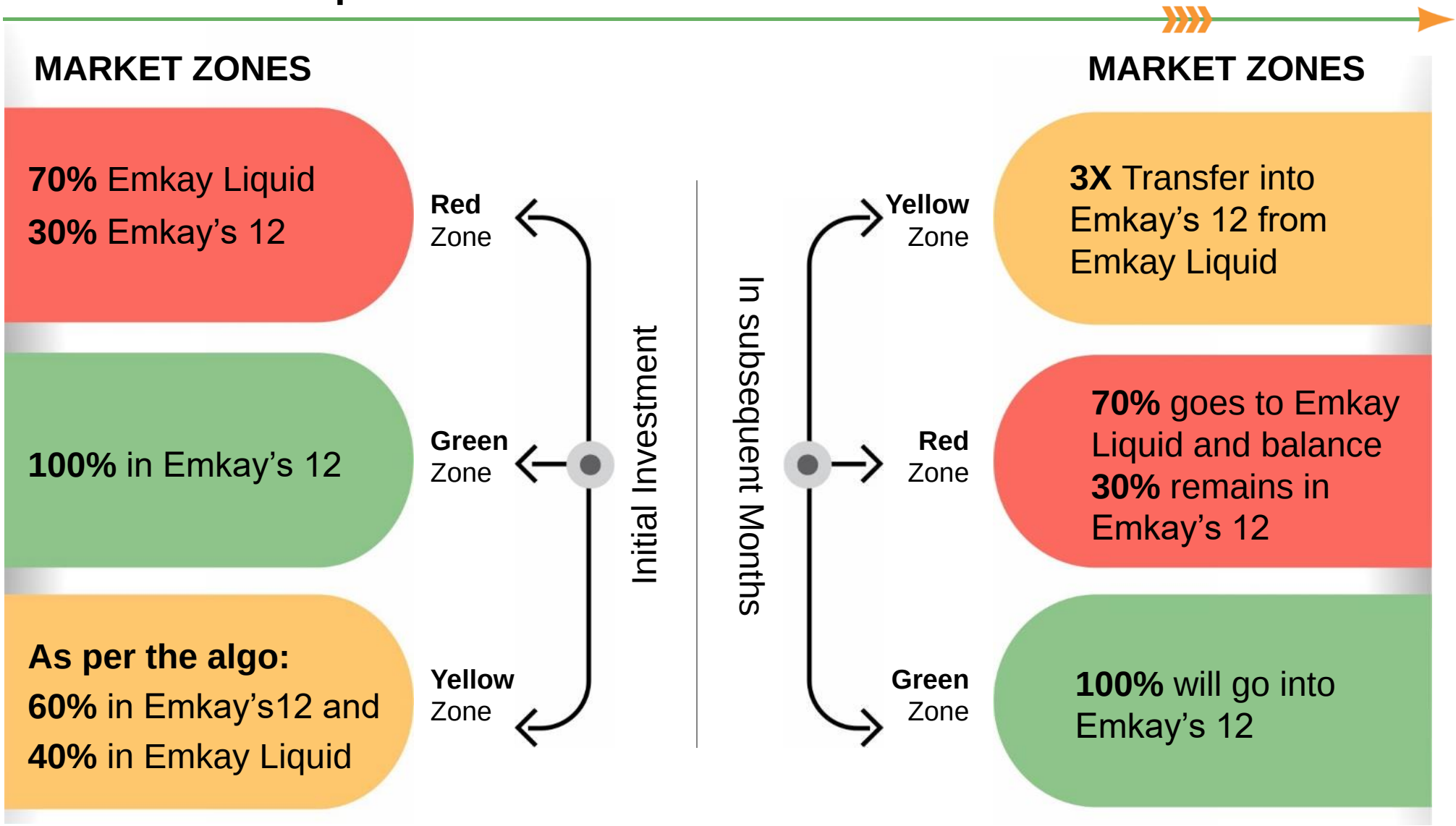
100% in Emkay's 12

3X in Emkay's 12 on Monthly basis

MisterBond Algo		
From	To	Equity Allocation (in %)
0	922	100
923	1038	90
1039	1153	80
1154	1268	70
1269	1383	60
1384	1499	50
1500	1614	40
1615	1729	30
1730	1844	20
1845	+	0

70 % Liquid
30% Emkay's 12

Value-Shastra Simplified



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Performance back testing from 2009 in current situations

(in Rs. Lacs)

Value of Rs.60 lacs	Value as on 01-04-2020			Value as on 30-09-2020		
From	Value Shastra	Regular PMS	Difference	Value Shastra	Regular PMS	Difference
01-06-2009	308.07	275.73	**32.34**	357.3	340.0	**17.31**
01-01-2010	241.65	206.91	**34.74**	277.7	244.49	**33.21**
01-06-2010	228.95	196.01	**32.94**	263.1	231.61	**31.49**
01-01-2011	199.76	153.51	**46.25**	229.55	181.39	**48.16**
01-06-2011	193.46	155.7	**37.76**	222.31	183.98	**38.33**
01-01-2012	197.45	164.75	**32.7**	226.9	194.67	**32.23**
01-06-2012	185.83	155.05	**30.78**	213.55	183.21	**30.34**
01-01-2013	149.14	122.16	**26.98**	171.38	144.35	**27.03**
01-06-2013	140.64	115.56	**25.08**	161.62	136.55	**25.07**
01-01-2014	127.83	105.12	**22.71**	146.9	124.22	**22.68**
01-06-2014	105.41	93.11	**12.3**	121.13	110.02	**11.11**
01-01-2015	89.7	74.33	**15.37**	103.08	87.83	**15.25**
01-06-2015	90.3	73.11	**17.19**	103.77	86.39	**17.38**

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Simulation of Value Shastra

(Rs in Lakhs)

Date	%age	STP Times	STP Amount	PMS Value	Liquid Value	Total	One Time PMS Value	One Time NIFTY Value
4-Jul-17	30	0	0	18.00	42.00	60.00	60.00	60.00
7-Aug-17	30	0	0	18.34	42.25	60.59	61.13	62.77
7-Sep-17	30	0	0	18.23	42.47	60.70	60.76	61.98
9-Oct-17	30	0	0	18.17	42.70	60.87	60.57	62.34
7-Nov-17	30	0	0	19.24	42.91	62.15	64.14	64.60
7-Dec-17	30	0	0	19.56	43.12	62.69	65.21	63.45
8-Jan-18	30	0	0	20.17	43.36	63.53	67.23	66.31
7-Feb-18	30	0	0	20.01	43.59	63.60	66.71	65.39
7-Mar-18	30	0	0	19.09	43.81	62.90	63.64	63.38
9-Apr-18	30	0	0	19.33	44.11	63.44	64.42	64.78
7-May-18	30	0	0	20.11	44.33	64.44	67.03	66.88
7-Jun-18	30	0	0	20.15	44.59	64.73	67.16	67.21
9-Jul-18	30	0	0	20.77	44.88	65.64	69.23	67.74
7-Aug-18	30	0	0	21.92	45.12	67.04	73.08	71.09
7-Sep-18	30	0	0	22.35	45.39	67.73	74.49	72.33
8-Oct-18	30	0	0	20.06	45.65	65.71	66.86	64.59
9-Nov-18	30	0	0	20.69	45.94	66.64	68.98	66.07
7-Dec-18	30	0	0	20.58	46.21	66.80	68.60	66.74
7-Jan-19	30	0	0	21.17	46.50	67.66	70.56	67.23
7-Feb-19	30	0	0	21.54	46.77	68.31	71.79	69.09
7-Mar-19	30	0	0	21.49	47.02	68.51	71.62	69.02

70% Liquid 30% PMS

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Simulation of Value Shastra

(Rs in Lakhs)

Date	%age	STP Times	STP Amount	PMS Value	Liquid Value	Total	One Time PMS Value	One Time NIFTY Value
8-Apr-19	30	0	0	22.45	47.33	69.78	74.82	72.43
7-May-19	30	0	0	22.14	47.59	69.73	73.80	71.76
7-Jun-19	30	0	0	22.72	47.89	70.61	75.73	74.09
8-Jul-19	30	0	0	21.90	48.16	70.06	73.01	72.14
7-Aug-19	30	0	0	22.71	48.42	71.12	75.69	67.75
9-Sep-19	30	0	0	23.13	48.67	71.80	77.10	68.67
7-Oct-19	30	0	0	22.69	48.87	71.56	75.62	69.44
7-Nov-19	30	0	0	24.01	49.09	73.10	80.05	74.97
9-Dec-19	30	0	0	23.93	49.31	73.24	79.76	74.51
7-Jan-20	30	0	0	24.09	49.51	73.59	80.29	75.23
7-Feb-20	30	0	0	24.94	49.71	74.65	83.14	75.51
9-Mar-20	40	3	300000	25.69	46.94	72.63	75.62	65.23
23-Mar-20	100			65.64	0.00	65.64	55.11	47.50
8-Apr-20	60	3	0	73.28	0.00	73.28	61.52	54.60
7-May-20	60	3	0	74.18	0.00	74.18	62.27	57.41
8-Jun-20	40	3	0	81.45	0.00	81.45	68.38	63.46
19-Jun-20	30			24.62	57.45	82.08	68.90	63.94
7-Jul-20	30	0	0	25.36	57.55	82.91	70.97	67.40
7-Aug-20	30	0	0	26.38	57.70	84.08	73.81	69.99
7-Sep-20	30	0	0	27.14	57.86	85.00	75.96	70.87
30-Sep-20	30	0	0	26.84	57.97	84.81	75.10	70.20

3X Switch in PMS when in Yellow

100% Switch in PMS in Green

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Simulation of Value Shastra

Date	%age	STP Times	STP Amount	PMS Value	Liquid Value	Total	One Time PMS Value	One Time NIFTY Value
4-Jul-17	30	0	0	18.00	42.00	60.00	60.00	60.00
7-Aug-17	30	0	0	18.34	42.25	60.59	61.13	62.77
7-Sep-17	30	0	0	18.23	42.47	60.70	60.76	61.98
9-Oct-17	30	0	0	18.17	42.70	60.87	60.57	62.34
7-Nov-17	30	0	0	19.24	42.91	62.15	64.14	64.60
7-Dec-17	30	0	0	19.56	43.12	62.69	65.21	63.45
8-Jan-18	30	0	0	20.17	43.36	63.53	67.23	66.31
7-Feb-18	30	0	0	20.01	43.59	63.60	66.71	65.39
7-Mar-18	30	0	0	19.09	43.81	62.90	63.64	63.38
9-Apr-18	30	0	0	19.33	44.11	63.44	64.42	64.78
7-May-18	30	0	0	20.11	44.33	64.44	67.03	66.88
7-Jun-18	30	0	0	20.15	44.59	64.73	67.16	67.21
9-Jul-18	30	0	0	20.77	44.88	65.64	69.23	67.74
7-Aug-18	30	0	0	21.92	45.12	67.04	73.08	71.09
7-Sep-18	30	0	0	22.35	45.39	67.73	74.49	72.33
8-Oct-18	30	0	0	20.06	45.65	65.71	66.86	64.59
9-Nov-18	30	0	0	20.69	45.94	66.64	68.98	66.07
7-Dec-18	30	0	0	20.58	46.21	66.80	68.60	66.74
7-Jan-19	30	0	0	21.17	46.50	67.66	70.56	67.23
7-Feb-19	30	0	0	21.54	46.77	68.31	71.79	69.09
7-Mar-19	30	0	0	21.49	47.02	68.51	71.62	69.02
8-Apr-19	30	0	0	22.45	47.33	69.78	74.82	72.43
7-May-19	30	0	0	22.14	47.59	69.73	73.80	71.76
7-Jun-19	30	0	0	22.72	47.89	70.61	75.73	74.09
8-Jul-19	30	0	0	21.90	48.16	70.06	73.01	72.14
7-Aug-19	30	0	0	22.71	48.42	71.12	75.69	67.75
9-Sep-19	30	0	0	23.13	48.67	71.80	77.10	68.67
7-Oct-19	30	0	0	22.69	48.87	71.56	75.62	69.44
7-Nov-19	30	0	0	24.01	49.09	73.10	80.05	74.97
9-Dec-19	30	0	0	23.93	49.31	73.24	79.76	74.51
7-Jan-20	30	0	0	24.09	49.51	73.59	80.29	75.23
7-Feb-20	30	0	0	24.94	49.71	74.65	83.14	75.51
9-Mar-20	40	3	300000	25.69	46.94	72.63	75.62	65.23
23-Mar-20	100			65.64	0.00	65.64	55.11	47.50
8-Apr-20	60	3	0	73.28	0.00	73.28	61.52	54.60
7-May-20	60	3	0	74.18	0.00	74.18	62.27	57.41
8-Jun-20	40	3	0	81.45	0.00	81.45	68.38	63.46
19-Jun-20	30			24.62	57.45	82.08	68.90	63.94
7-Jul-20	30	0	0	25.36	57.55	82.91	70.97	67.40
7-Aug-20	30	0	0	26.38	57.70	84.08	73.81	69.99
7-Sep-20	30	0	0	27.14	57.86	85.00	75.96	70.87
30-Sep-20	30	0	0	26.84	57.97	84.81	75.10	70.20

(Rs in Lakhs)

ValueShastra Under-performed

Markets Collapsed & ValueShastra Protected Downside

Due to lower DrawDowns, bounce back was faster

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Emkay's 12 - pioneering the concept of "Smart Alpha"

Where every performing stock gets **equal** attention

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While generating Alpha, a fund manager is most vulnerable to…

Using this approach, we try to mitigate typical fund manager vulnerabilities, primary among those being the "Selection bias" and the "Allocation bias".

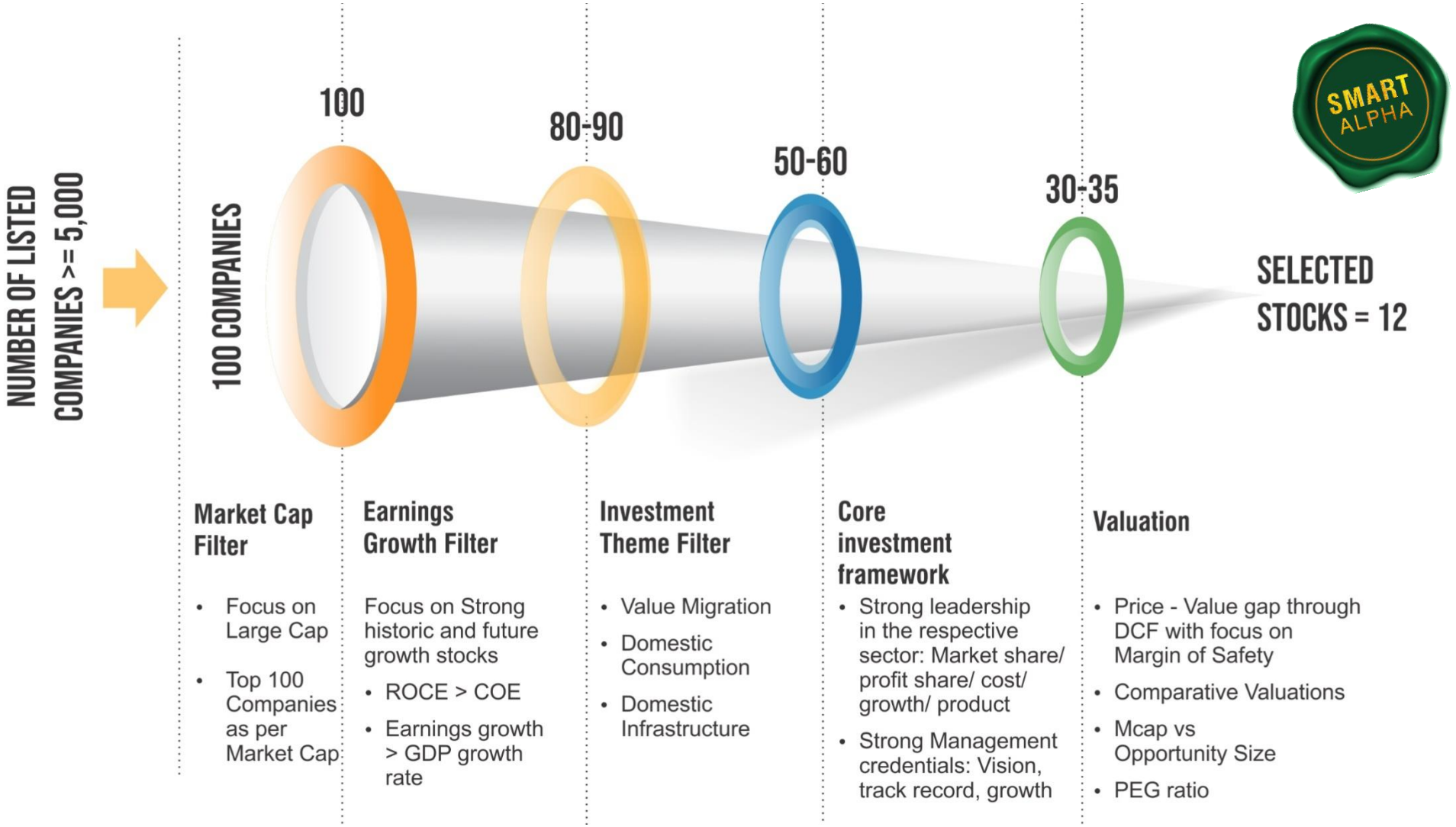
- Stock selection going wrong
  - » Picking up stocks outside the mandate to generate alpha
  - » Looking at under-researched stocks in search of the next multi-bagger
  - » Holding on to underperforming stocks despite evidence to the contrary

- Allocation of weights to stocks going wrong
  - » Overweight on a few performing stocks
  - » Underweight on potentially high performing stocks

- Risk management framework gets triggered post facto
  - » No discipline to book profits/ cut losses
  - » It gets triggered, post the occurrence of the above events

- “Selection” bias and “Allocation” bias, if mitigated, can lead to superior risk adjusted returns consistently

Mitigating “Selection bias” through a rigorous framework



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Mitigating “Allocation Bias”

Risk Management

- **Equi-weighted portfolio**
- >15% price movement in a month, shall trigger a mandatory stock review
- Focus on Liquidity risk
- No use of leverage
- Monthly portfolio review

Diversification across industries and companies

- <40% exposure in single sector.
- <10% exposure in one stock.
- Maximum investments in 12 stocks.
- <20% exposure in turnarounds or special situation stocks.

Focus on large-cap companies

- Investment only in Top 100 companies by market capitalization

Earnings growth and Quality Filters

- ROCE > COE
- Earnings growth > GDP growth

Strong risk management strategy with focus on Capital Preservation

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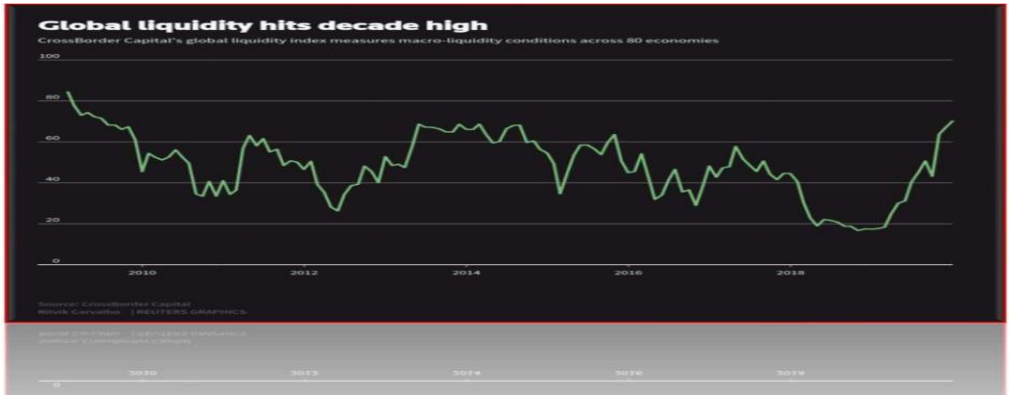
Contribution to the recent rally was largely by 10 stocks

Nifty Index (Up 53%) | Top 10 names contributed 65%					
Bloom	Name	CMP	% Chg	Points Contri	% Idx Move
RIL	Reliance Industries	2,116	142.6	962	23.8
INFO	Infosys	935	80.1	365	9.1
HDFCB	HDFC Bank	1,115	44.5	355	8.8
ICICIBC	ICICI Bank	410	44.3	194	4.8
HDFC	HDFC Ltd	1,883	25.2	158	3.9
TCS	Tata Consultancy Serv	2,239	34.8	145	3.6
KMB	Kotak Mahindra Bank	1,467	33.6	121	3.0
AXSB	Axis Bank	509	65.0	111	2.8
ITC	ITC	196	33.3	107	2.7
MSIL	Maruti Suzuki India	7,104	69.8	93	2.3

*Price movement from 23rd Mar'20 to 28th Aug'20



SIP & FII Flows Chasing Quality

- Contribution to the recent rally by large cap stocks
- Top 10 names have contributed almost 65% in the 53% rally

Global Liquidity

- In March 2020, FIIs pulled out from Emerging Markets
- Their investments are in Large Cap quality stocks
- Global liquidity is created in countries with zero or negative interest rates
- This liquidity will start chasing Emerging Markets soon post COVID resolution
- This will once again chase quality Mega Cap stocks to begin with

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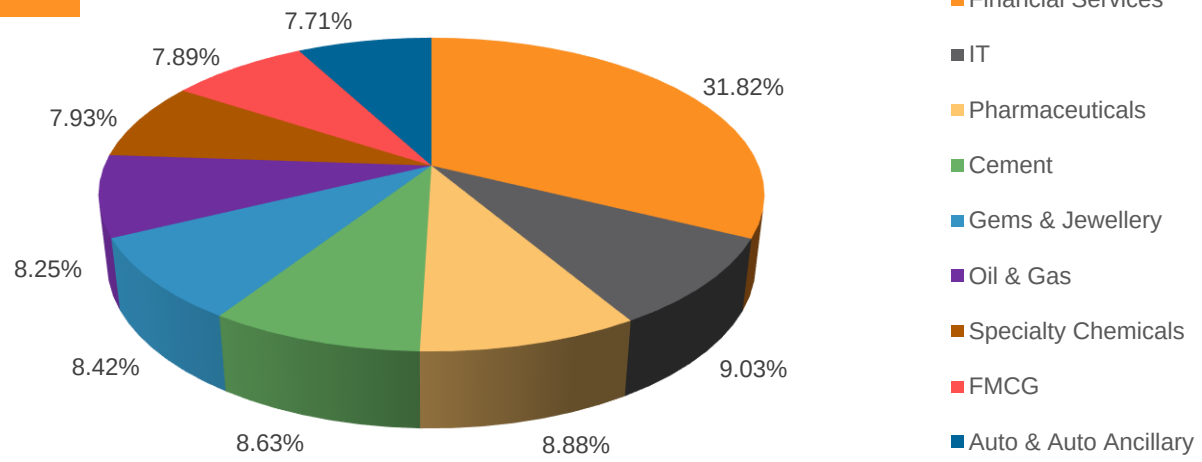
Emkay's 12 - Portfolio Snapshot

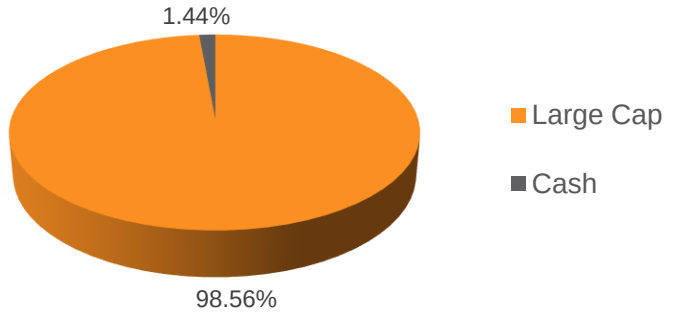
Top Sectors



Top 5 Holdings

Tata Consultancy Services Ltd.	9.03%
Divi's Laboratories Ltd.	8.88%
Ultratech Cement Ltd.	8.63%
ICICI Bank Ltd.	8.58%
Titan Company Ltd.	8.42%

Market Cap



Data as on 31st January'21

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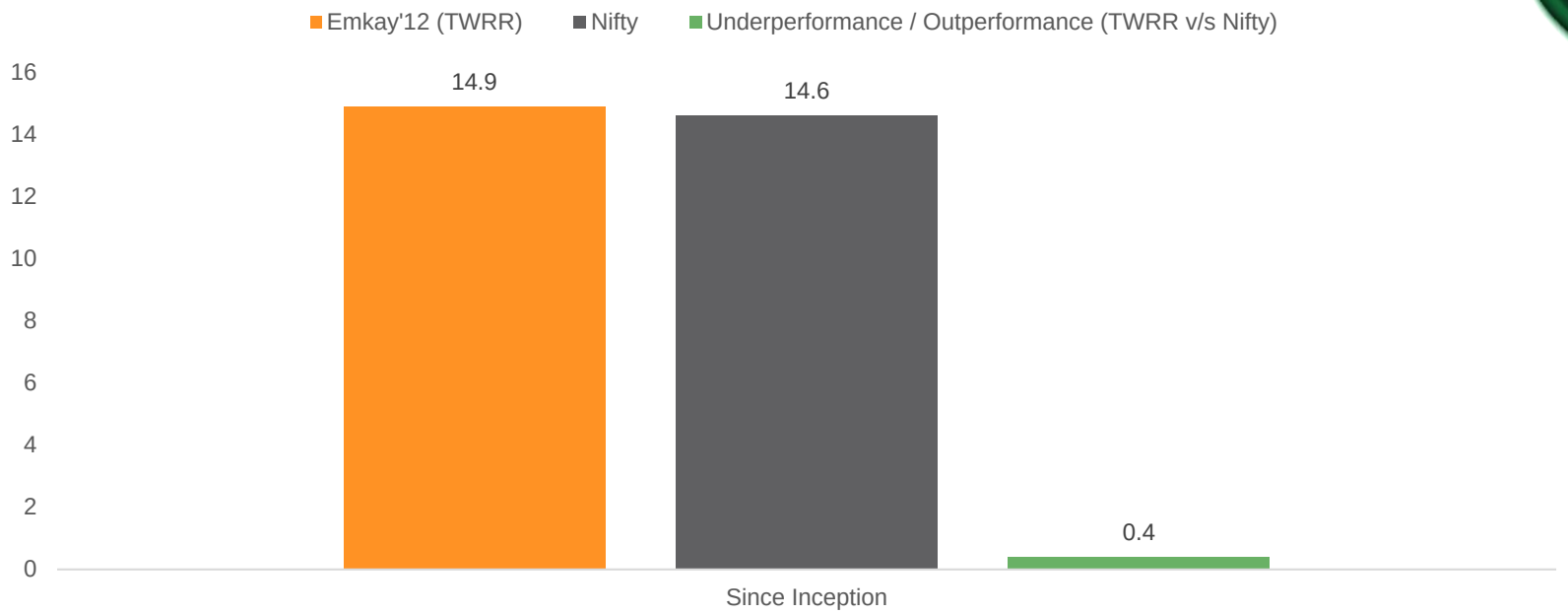
Emkay's 12 Strategy - Performance Update



	Since Inception
Emkay'12 (Model Portfolio)	17.3
Emkay'12 (TWRR)	14.9
Nifty	14.6
Underperformance / Outperformance (Model v/s Nifty)	2.7
Underperformance / Outperformance (TWRR v/s Nifty)	0.4

Inception Date : 1st August 2019

Data as on 31st January'21

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Back-tested Returns of Emkay's 12 Investment Strategy

Portfolio 1: 1 Year Rolling Returns for 12 year period (2008-2020)

	Emkay's 12	Nifty 50	Outperformance Over Nifty 50
Apr-09	1%	-33%	34%
Apr-10	68%	52%	16%
Apr-11	25%	9%	16%
Apr-12	7%	-9%	16%
Apr-13	26%	13%	13%
Apr-14	13%	13%	1%
Apr-15	39%	22%	17%
Apr-16	-1%	-4%	3%
Apr-17	13%	19%	-6%
Apr-18	19%	15%	4%
Apr-19	11%	10%	1%
Apr-20	-10%	-16%	7%
Annualized Returns	16%	6%	11%

Note: Emkay's 12 portfolio went live on 1st August'19. The back tested performance data is for illustration purpose only.

Emkay's 12 vis-à-vis leading Large Cap MF schemes

1 Year Monthly Rolling from 2009 (Rolling Return From 29-04-2009 to 31-01-2021)

Scheme	Emkay 12 (Rebased)	A1 (G)	A2 (G)	D (G)	F (G)	H (G)	I (G)	K (G)	S (G)	M (G)	Nifty 50
From	Apr'09	Apr'09	Jan'10	Apr'09	Apr'09	Apr'09	Apr'09	Apr'09	Apr'09	Apr'09	Apr'09
To	1st February, 2021										
Minimum	-21.41	-29.73	-20.36	-27.88	-31.10	-34.05	-27.84	-24.56	-27.03	-26.83	-29.20
Maximum	68.41	71.52	41.42	57.09	65.07	73.18	64.56	55.16	61.33	94.54	51.24
Average	**15.89**	11.46	10.51	9.28	9.81	9.36	12.49	10.29	11.68	15.30	8.89
Std. Deviation	14.30	16.87	13.70	14.63	14.95	20.51	15.74	14.53	16.60	19.48	13.67
No of Observations	85	84	77	84	84	84	84	84	80	84	85
More than 10%	**65.88%**	51.19%	54.55%	45.24%	47.62%	41.67%	52.38%	51.19%	55.00%	58.33%	50.59%
More than 15%	**49.41%**	39.29%	42.86%	33.33%	34.52%	38.10%	41.67%	35.71%	43.75%	41.67%	32.94%

Average of Peers is 11.13%

Average of Peers > 10% is 50.8%

Average of Peers > 15% is 38.99%

Source : Independent analysis done by MSJ MisterBond Pvt Ltd

Emkay's 12 vis-à-vis leading Large Cap MF schemes

3 Year Monthly Rolling from 2009 (Rolling Return From 29-04-2009 to 31-01-2021)

Scheme	Emkay 12 (Rebased)	A1 (G)	A2 (G)	D (G)	F (G)	H (G)	I (G)	K (G)	S (G)	M (G)	Nifty 50
From	Apr'09	Apr'09	Jan'10	Apr'09	Apr'09	Apr'09	Apr'09	Apr'09	Apr'09	Apr'09	Apr'09
To	1st February, 2021										
Minimum	4.05	-2.10	0.98	-1.96	-3.10	-8.96	0.75	-2.37	-1.11	0.99	-2.01
Maximum	31.07	28.32	26.44	20.55	22.70	24.57	24.89	24.54	29.50	29.38	20.32
Average	**15.60**	11.71	12.92	9.10	9.62	8.66	12.16	10.32	12.36	14.54	9.06
Std. Deviation	6.07	7.23	5.58	5.56	6.10	8.08	5.72	6.19	8.05	7.33	4.89
No of Observations	70	70	63	70	70	70	70	70	66	70	70
More than 10%	**85.71%**	55.71%	69.84%	40.00%	48.57%	44.29%	71.43%	47.14%	56.06%	71.43%	44.29%
More than 15%	**50.00%**	28.57%	38.10%	14.29%	20.00%	20.00%	30.00%	25.71%	33.33%	50.00%	8.57%

Average of Peers is 11.27 %

Average of Peers > 10% is 56.05%

Average of Peers > 15% is 28.89%

Source : Independent analysis done by MSJ MisterBond Pvt Ltd

Emkay's 12 vis-à-vis leading Large Cap MF schemes

5 Year Monthly Rolling from 2009 (Rolling Return From 29-04-2009 to 31-01-2021)

Scheme	Emkay 12 (Rebased)	A1 (G)	A2 (G)	D (G)	F (G)	H (G)	I (G)	K (G)	S (G)	M (G)	Nifty 50
From	Apr'09	Apr'09	Jan'10	Apr'09	Apr'09	Apr'09	Apr'09	Apr'09	Apr'09	Apr'09	Apr'09
To	1st February, 2021										
Minimum	2.23	-0.69	4.95	-1.72	-1.92	-4.65	0.54	0.20	-0.01	2.69	-0.79
Maximum	26.62	21.02	18.38	15.43	17.18	19.15	20.13	18.12	22.03	23.97	14.70
Average	16.20	13.50	13.01	10.33	11.19	10.59	13.57	11.86	14.06	16.46	9.70
Std. Deviation	5.12	4.60	2.95	3.61	4.06	5.74	4.13	3.48	4.69	4.58	3.19
No of Observations	53	53	46	53	53	53	53	53	49	53	53
More than 10%	90.57%	79.25%	84.78%	58.49%	64.15%	56.60%	81.13%	71.70%	89.80%	94.34%	54.72%
More than 15%	71.70%	45.28%	28.26%	7.55%	13.21%	28.30%	49.06%	16.98%	53.06%	60.38%	0.00%
More than 20%	22.64%	3.77%	0.00%	0.00%	0.00%	0.00%	1.89%	0.00%	4.08%	24.53%	0.00%

Average of Peers is 12.73%

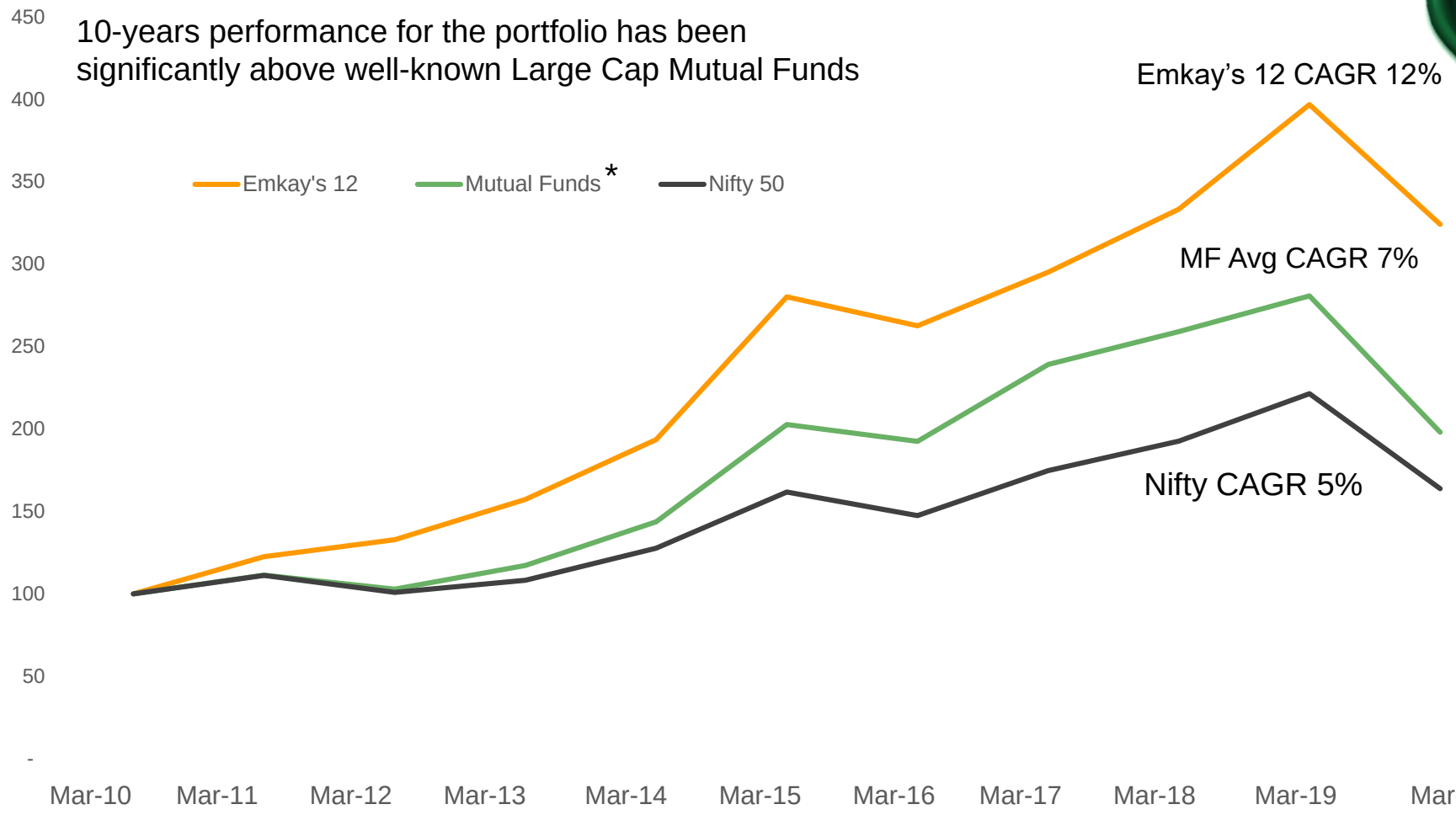
Average of Peers > 10% is 75.58%

Average of Peers > 15% is 33.56%

Average of Peers > 20% is 3.81%

Source : Independent analysis done by MSJ MisterBond Pvt Ltd

Significant outperformance over well known Large Cap Mutual Funds



Note: Emkay's 12 portfolio went live on 1st August'19. The back tested performance data is for illustration purpose only. All fund data have been rebased to 100 from FY-2010.

Source : Independent analysis done by MSJ MisterBond Pvt Ltd

Fund Managers - Emkay's 12

Kashyap Javeri Fund Manager

Kashyap Javeri is a fund manager with more than a decade of experience in company and sector research. He brings exceptional insights into stocks and economy. Prior to joining Emkay Investment Managers, he was a rated BFSI analyst in Emkay Institutional Equities for eight years and also worked with Sharekhan Ltd as midcap analyst. Kashyap brings with him immense in-depth knowledge on not only variety of manufacturing and services sectors but also on banking and economics.

Sachin Shah Co-fund Manager

Sachin is a seasoned fund manager with over two decades of experience in the Indian equity markets. By virtue of his extensive research, Sachin realised early-on the need for a framework in which companies with evasively tricky standing needed to be filtered out very objectively, leading to the development of E-Qual Risk, EIML's proprietary module which helps us to evaluate and compare listed companies on various aspects of governance. Sachin shares his knowledge and insights through various media interactions across print and digital platforms.

Our Team

Krishna Kumar Karwa
MD - EGFSL
Mentor - EIML

Vikaas M Sachdeva
CEO - EIML

Sachin Shah
Fund Manager - EIML

Kashyap Javeri
Fund Manager - EIML

EGFSL: Emkay Global Financial Services Ltd | EIML: Emkay Investment Managers Limited

MisterBond™ EMPOWERING YOU

Emkay Your success is our success | Investment Managers

About Emkay Global Financial Services Limited

Emkay
Your success is our success
Investment Managers

Promoters

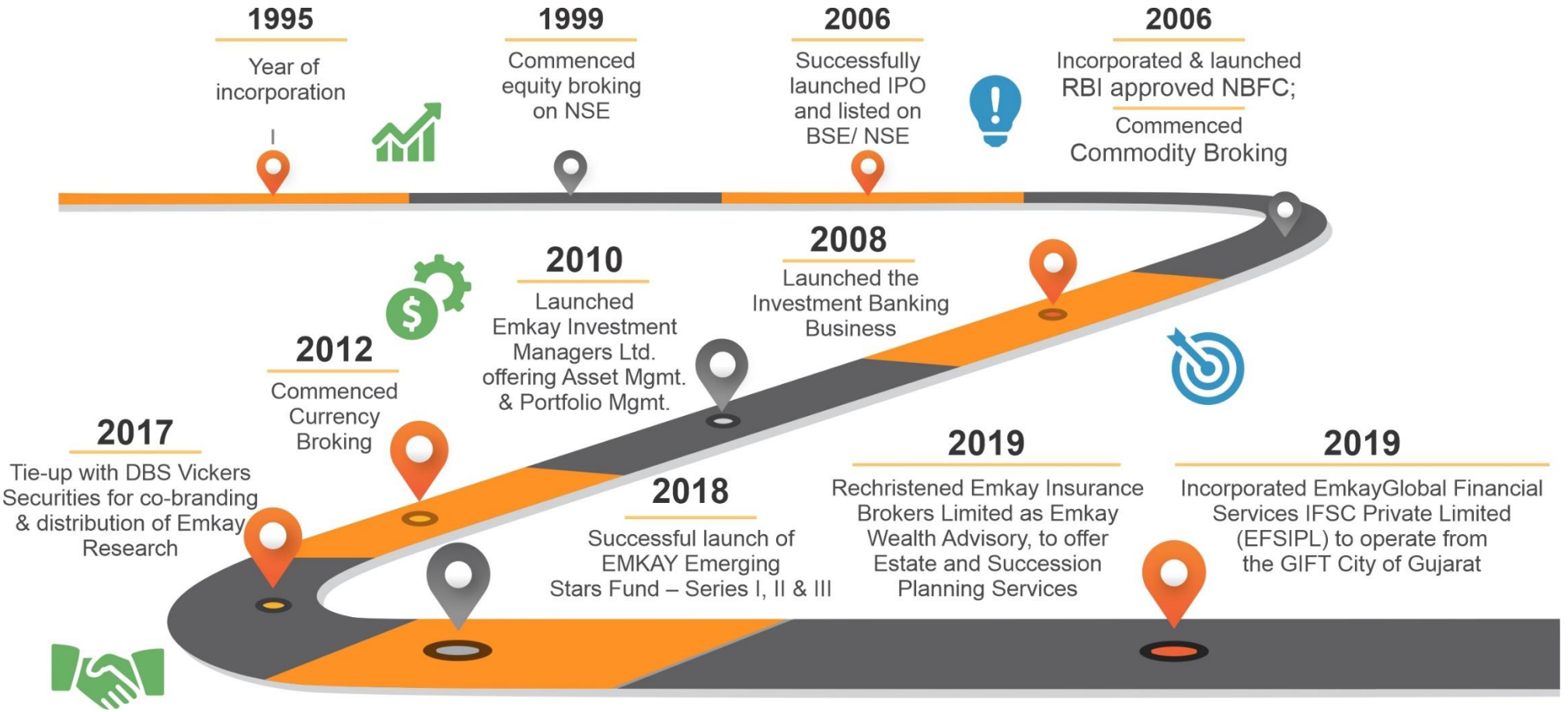
Krishna Kumar Karwa, Managing Director

A rank holder from the Institute of Chartered Accountants of India (ICAI), Krishna is the promoter and Managing Director of the Company. He has rich and varied experience of of more than three decades in all aspects of the Equity Capital Markets and overlooks the Research, Equity Asset Management and Corporate Advisory divisions at Emkay.

Prakash Kacholia, Managing Director

A qualified Chartered Accountant of the 1987 batch, Prakash is the Promoter and Managing Director of the Company. He has a rich of more than three decades in the Capital Market and overlooks the Derivatives business and Retail division at Emkay. He has been on the board of the SEBI Committee on Derivatives. He has also served as a Director on the boards of Bombay Stock Exchange Limited, BOI Shareholding Limited and Central Depository Services (India) Limited.

Our Journey



Emkay Investment Managers
Your success is our success

The figures speak for themselves

1,43,802 Non-institutional Clients

301 Institutional Clients

321 Stock Research Coverage
(Active + Soft coverage)

17 Sectors (Asset Mgmt, Retail, Insurance are among the other sectors under coverage)

20 Branches

152 Franchisees

480 Employees Pan India

Data as on 31st December'20

MisterBond™ EMPOWERING YOU

Emkay Your success is our success | Investment Managers

Awards & Recognitions

ASIAMONEY

Asiamoney Brokers Poll is the largest Asia-focused equity services provider poll.

Team Rankings 2019	
Best Energy Team	2
Best Media Team	2
Best Healthcare Team	3

Individual Rankings 2020	
Best Analysts for Media	1
Best Analyst for Automobiles & Components	4
Best Analyst for Energy	6

Institutional Investor

Institutional Investor Award recognizes people and firms in the financial services industry for excellence.

- Best Sales Team: Rank 5 in India by Institutional Investor Survey, 2017
- Best Research Team: Rank 10 in India by Institutional Investor Survey, 2016

CEO Insights

Emkay Wealth Management recognised as **One of the Top 10 Wealth Management Advisors - 2020** by CEO Insights magazine, an annual recognition for being center stage for industry leaders to portray their business acumen & insights and for high quality, secure and reliable wealth management services.

Best performing member in commodity Segment – West, for 2019, by NSE

Highest volume contributor in the Options segment for 2019, by MCX

Most Admired Service Provider in Financial Sector for 2017, by CMO Asia

India's Most Trusted Financial Brand for 2016-17 by World Consulting & Research Corporation

Listed among the 25 fastest growing financial consultant companies in India for 2017, by the CEO Magazine

Emkay Investment Managers
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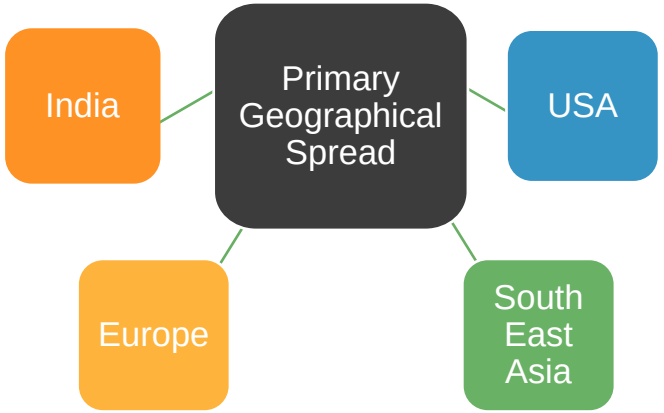
Institutional Business



More than 301 * empanelments between:

- Mutual Funds (clients include all AMCs)
- Insurance Asset Managers
- Financial Institutions
- FIIs (clients include Citi Bank, Goldman Sachs, Morgan Stanley, Merill Lynch, Indea Capital, Blackrock, GMO, Barclays et al.)

Specialization

*Data as on 31st December'20

Emkay Investment Managers
Your success is our success

About MisterBond

Sunil Jhaveri

Sunil Jhaveri aka MisterBond, Advisor turned Mentor, a Coach and an Author. He is extremely popular with his peers, colleagues, business partners and his investors. In the words of one of his IFA (Independent Financial Advisor) friend "The biggest plus point with him is that he is grounded to earth and is very accessible. Gives a Big Broad Smile whenever you meet him. True Inspiration."

He has trained more than 50,000 IFAs, Wealth Managers of Banks and Sales Teams of Mutual Funds over the past 5 years

As an author he has penned two books viz. **"Make Your Destination a Journey to Remember – Through Financial Planning"** an easy guide for Investors to maneuver their way through complex world of Financial Planning and Investments and the second one Titled **"Pearls of Financial Wisdom"** a Bible for anyone who is in Mutual Fund Business. Combined sales of both books are more than 30,000 copies.

He has received following awards in the recent past:

At Wealth Forum Conference in July 2016:
For contributing Best Articles – voted by the IFA Community
Oracle Award for Best Mentor – For Empowering IFAs across the country

At MFRT Conference in 2017:
MFRT Award for Excellence in Training and Empowering MF Industry

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Contact Us & Disclaimer

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