

## OUR TEAM



**Emkay Investment Managers Ltd.** (EIML) is the asset Management arm of Emkay Global Financial Services Ltd. (EGFSL), a SEBI registered Portfolio Manager managing & advising investments for long-term (3-5 years+) investors consisting of Family Offices, HNIs, Corporate & NRIs, in Indian equities. Currently the team manages assets over INR 710 crores.

## INVESTMENT SOLUTIONS: CLASSICAL ALPHA & SMART ALPHA



Using this approach, we generate alpha through pure bottom-up stock picking and extensive research. We employ multi-pronged investment strategies and leverage proprietary models like E-Qual Risk to deliver consistent long-term returns.



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

"Selection" bias and "Allocation" bias, if mitigated, can lead to superior risk adjusted returns consistently

The biases are mitigated by way of :

Defined universe for selection of stocks

Equi-weighted portfolio

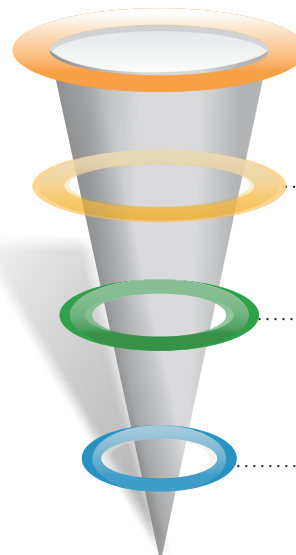
### E-Qual Framework

First of its kind model in the country which calibrates the "Governance" aspect of a company. Each company is evaluated on the basis of the following parameters and a score is assigned to them.

### Three Pronged Investment Process



Number of listed Companies = > 5,000



#### Defined Market Cap Filter

##### Focus on large and midcaps

- Top 250 companies as per Market Cap
- Net Sales > INR 500cr

#### Earnings Growth Filter

##### Focus on strong historic and future growth

- ROCE > WACC
- Earnings growth > GDP growth rate

#### Strong Leadership Framework Filter

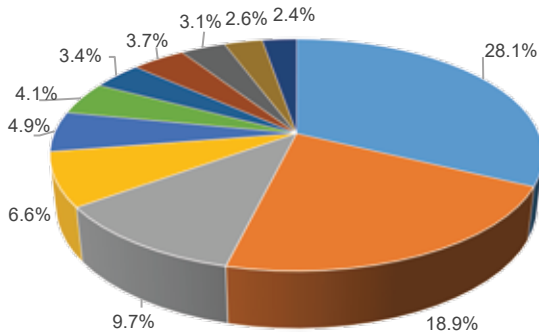
- Strong leadership in the respective sector: Market share/ profit share/ cost/ growth/ product
- Strong Management credentials: Vision, track record, growth

#### Comprehensive Valuation Framework

- Comparative Valuations
- PEG ratio
- Price - Value gap through DCF with focus on Margin of Safety
- Market cap vs Opportunity Size

Selected Stocks

### Sectors

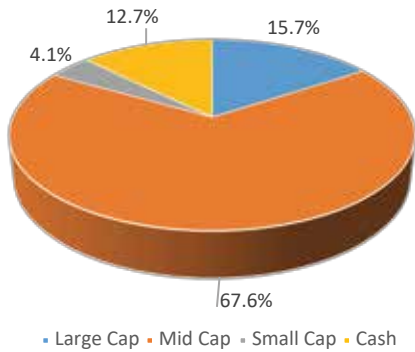


- Pharmaceuticals
- Real Estate
- Discretionary Consumer
- Distilleries
- Auto & Auto-ancillary
- Healthcare
- Consumer
- Infrastructure
- IT
- Capital Goods
- Oil & Gas

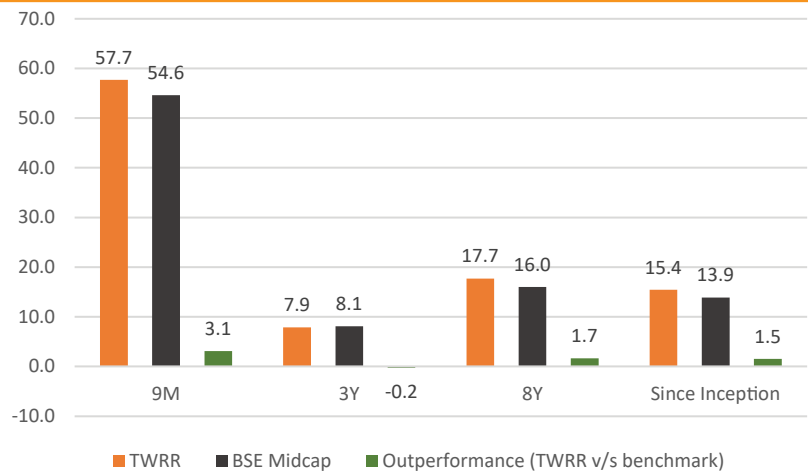
### Top 5 holdings

Divi's Laboratories Ltd.	15.7%
Sundram Fasteners Ltd.	12.2%
Tata Elxsi Ltd.	9.7%
Nesco Ltd.	6.6%
CEAT Ltd.	6.7%

### Market Capitalisation



### Performance Update



	9M	3Y	8Y	Since Inception
Emkay Pearls (TWRR)	57.7	7.9	17.7	15.4
BSE Midcap	54.6	8.1	16.0	13.9
Outperformance (TWRR v/s Benchmark)	3.1	-0.2	1.7	1.5

Inception Date **24-Apr-12**

# TWRR Returns As on 31st March'21

Benchmark  
**BSE MidCap**

Total number of Stocks **15-20**

**MID CAP & SMALL CAP**

Average Marketcap  
INR **14,229** Cr.

### PROFILE OF FUND MANAGERS



**Sachin Shah** 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.



**Kashyap Javeri** is a co-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.

All data is as on 31st March'21

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