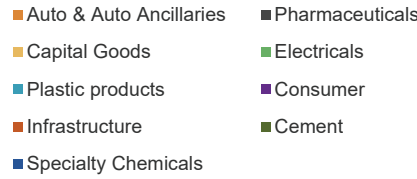
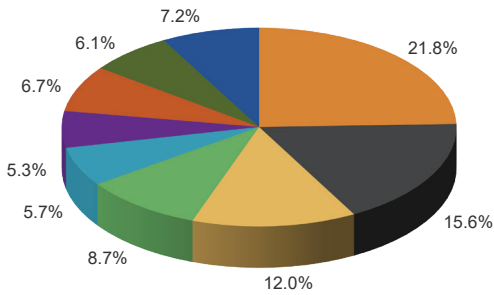
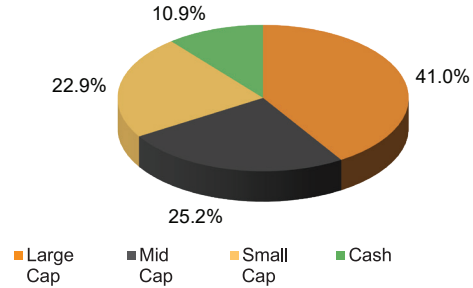


Sectors



Note: The current portfolio holdings may or may not be a part of the future portfolio holdings. Investors' Portfolio may vary from the Strategy Level Portfolio shown above in the Top Holdings.
(Above Portfolio details are as on 31.8.2023)

Market Capitalisation



Model Portfolio

Companies	Sector	Weights	Domestic Sales	Export Sales	Overseas Ops	PLI Scheme
Centum Electronics Ltd	Electricals	8.7	44.0%	56.0%		
Aarti Industries Ltd	Specialty Chemicals	7.2	58.0%	42.0%		Yes
Larsen & Toubro Ltd.	Capital Goods	6.7	61.0%	14.0%	25.0%	
Kirloskar Pneumatic Co.ltd.	Auto & Auto Ancillaries	6.2	77.0%		23.0%	
Eicher Motors Ltd	Cement	6.2	100.0%			

Benchmark

**BSE
500 TRI**

Total number of
Stocks **15-20**

**FLEXI
CAP**

Average
Marketcap

As on 30.9.2023
INR **69,194** Cr.

Performance

	1M	3M	6M	9M	1Y	Since Inception	Total Returns
Model Portfolio	-0.7	6.9	30.0	34.5	44.9	45.9	45.9
TWRR	-1.6	6.9	33.9	29.8	35.3	38.5	52.6
Nifty India Manufacturing TRI	0.9	6.9	23.9	19.7	20.9	26.5	35.6
BSE 500 TRI	2.1	5.5	19.4	12.6	17.5	22.9	30.6
Outperformance (model v/s Nifty India Manufacturing)	-1.6	0.0	6.1	14.8	24.0	19.4	10.2
Outperformance (TWRR v/s Nifty India Manufacturing)	-2.5	-0.1	10.0	10.1	14.4	12.0	17.0
Outperformance (model v/s BSE 500 TRI)	-2.8	1.4	10.6	21.9	27.5	23.0	15.2
Outperformance (TWRR v/s BSE 500 TRI)	-3.7	1.4	14.5	17.2	17.8	15.6	22.0

Since Inception Date : 13th Jun 2022

As on 30.9.2023

Emkay Investment Managers Limited CIN : U67190MH2010PLC203819 | PMS: INP000004458

Email pmsoperations@emkayim.com Website www.emkayim.com

Support roshan.khanvilkar@emkayim.com 022 66175455 / 66175453
Samidha.manjarekar@emkayim.com +002 66175453

Sales **East & South Zone** Vishnu Pata +91 98864 01337 **North & West Zone** Ritesh Pathak +91 93216 74655 **West Zone** Kyra Ahuja +91 98219 14842 | Hitesh +91 93216 74655

Direct Resident / NRI clients
Samir Merchant +91 99876 06786

Emkay Investment Managers Ltd. is not responsible for any error or inaccuracy or any losses suffered on account of information contained in this report. Investors and Distributors are advised to consult before taking any decision on investments. Past Performance if mentioned herein, is not an indicator of future performance. Performance related information enclosed in this document is not verified by SEBI. Investments products are subject to market risks, read all scheme related documents carefully before investing. For further details, please visit: www.emkayim.com



Emkay New Vitalised India Strategy



Investment Managers

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 600 crores.

FUND MANAGEMENT TEAM



Kashyap Javeri
Fund Manager - EIML

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.



Sachin Shah
Co - Fund Manager - EIML

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-Equal 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.

INVESTMENT SOLUTIONS: E-QUAL & 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-Equal Model 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 :

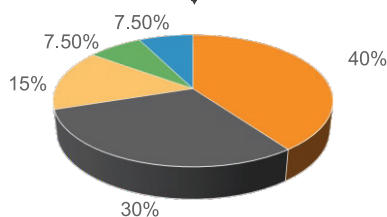
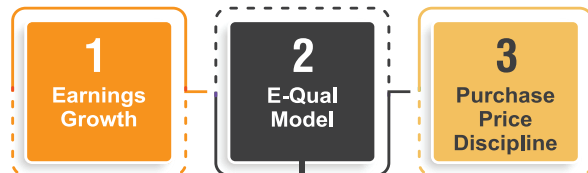
Defined universe for selection of stocks

Equi-weighted portfolio

E-Qual Framework

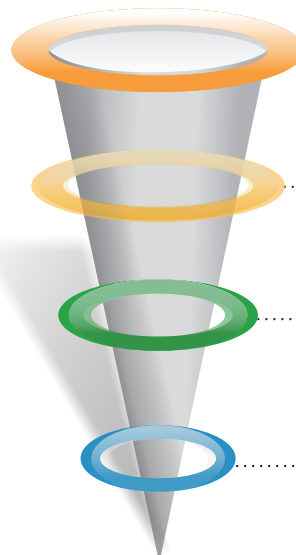
First of it's kind model in the country which calibrates the "Governance" aspect of a company. Each company is evaluated on the basis of the following parameters and a score is assigned to them.

Three Pronged Investment Process



- Management Integrity
- Investor Communication
- Management Capability
- Liquidity
- Wealth Distribution

Number of listed Companies = > 5,000



Defined Market Cap Filter

Focus on companies across market cap

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