



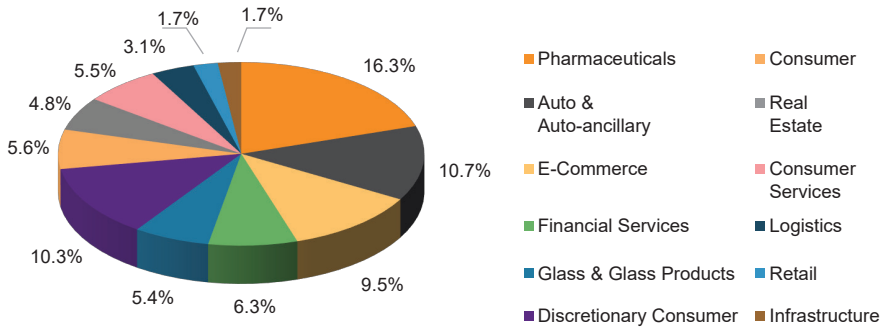
Emkay Pearls



Emkay
Your success is our success

**Investment
Managers**

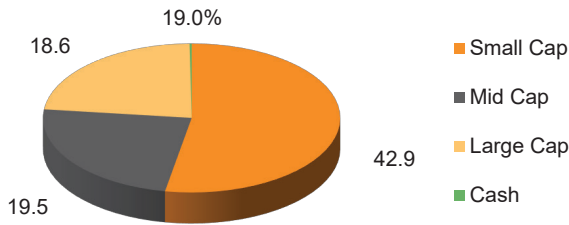
Sectors



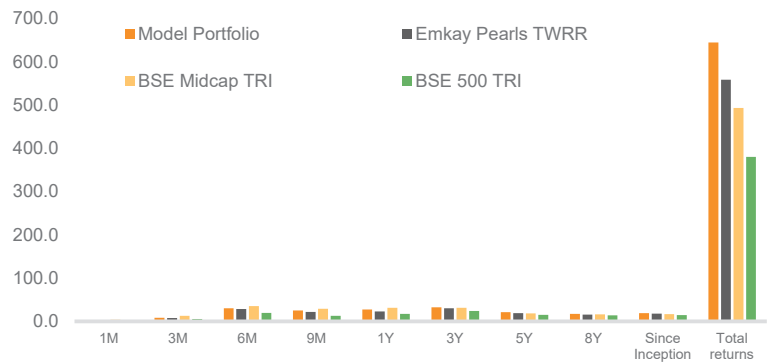
Top 5 holdings

| | |
|-------------------------|-------|
| Sundram Fasteners Ltd. | 10.7% |
| Zomato Ltd. | 9.5% |
| Divis Laboratories Ltd. | 9.1% |
| Federal Bank Ltd. | 6.3% |
| CCL Products (I) Ltd. | 5.6% |

Market Capitalisation



Performance Update



| | 1M | 3M | 6M | 9M | 1Y | 2Y | 3Y | 4Y | 5Y | 6Y | 7Y | 8Y | Since Inception* | Total Returns 11.4 YR |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------------------|--------------------------|
| Model | 1.0 | 8.1 | 30.2 | 25.4 | 27.7 | 18.2 | 32.5 | 27.8 | 21.0 | 15.8 | 16.7 | 17.2 | 19.2 | 644.4 |
| TWRR | 0.1 | 7.9 | 28.4 | 21.9 | 23.0 | 14.0 | 30.2 | 24.6 | 19.2 | 14.0 | 15.2 | 15.8 | 17.9 | 558.5 |
| BSE Midcap TRI | 3.7 | 12.8 | 35.3 | 29.0 | 31.6 | 14.5 | 31.6 | 24.5 | 18.3 | 14.4 | 15.0 | 16.0 | 16.9 | 493.0 |
| BSE 500 TRI | 2.1 | 5.5 | 19.4 | 12.6 | 17.5 | 8.5 | 24.3 | 18.1 | 15.1 | 13.8 | 14.4 | 14.2 | 14.7 | 380.1 |
| Outperformance (model v/s BSE Midcap TRI) | -2.7 | -4.8 | -5.1 | -3.6 | -3.9 | 3.7 | 0.9 | 3.3 | 2.8 | 1.4 | 1.7 | 1.2 | 2.3 | 151.4 |
| Outperformance (TWRR v/s BSE Midcap TRI) | -3.6 | -5.0 | -6.9 | -7.1 | -8.6 | -0.6 | -1.4 | 0.1 | 0.9 | -0.4 | 0.2 | -0.2 | 1.0 | 65.5 |
| Outperformance (model v/s BSE 500 TRI) | -1.1 | 2.6 | 10.8 | 12.8 | 10.2 | 9.7 | 8.2 | 9.7 | 5.9 | 2.0 | 2.4 | 3.0 | 4.5 | 264.3 |
| Outperformance (TWRR v/s BSE 500 TRI) | -2.0 | 2.4 | 9.0 | 9.3 | 5.6 | 5.5 | 5.9 | 6.4 | 4.1 | 0.2 | 0.8 | 1.6 | 3.2 | 178.4 |

Inception Date 24-Apr-2012

As on 30.09.2023

Benchmark
**BSE
500 TRI**

Total number of
Stocks 15-20

**MID CAP
&
SMALL CAP**

Average
Marketcap

INR **22,054** Cr.

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

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OUR TEAM



Manish Sonthalia - Chief Investment Officer (Emkay Investment Managers Ltd.), Manish comes with over three decades of rich experience in the financial services industry and joins the Emkay group from Motilal Oswal Asset Management Company Ltd. where he served as an Executive Director and CIO for PMS, Alternates, and Offshore Investments, and managed assets worth approximately Rs 6,500 crore at the last count. He is a qualified Chartered Accountant, Company Secretary, Cost and Works Accountant, and an MBA.



Sachin Shah is a seasoned fund manager (Emkay Capital Builder) 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 (Emkay Capital Builder) 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.

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.

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-Qual 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 :

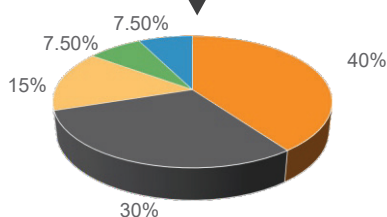
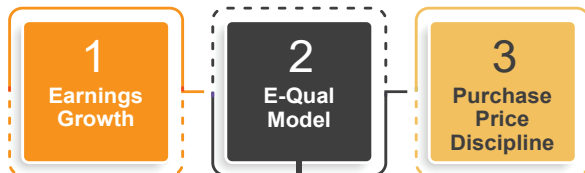
Defined universe for selection of stocks

Equi-weighted portfolio

E-Qual Framework

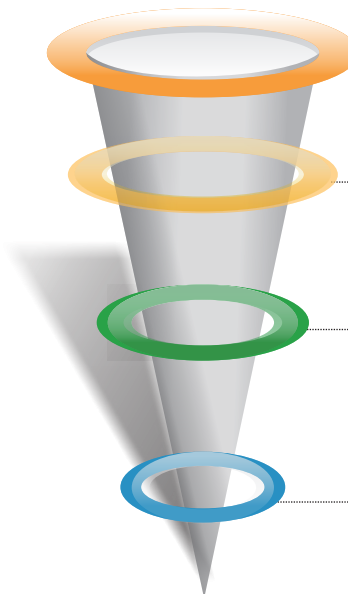
First of its kind model in the country which calibrates the "Governance" aspect of a company. Each company is evaluated on the basis of the following parameters and a score is assigned to them.

Three Pronged Investment Process



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

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

Selected Stock