



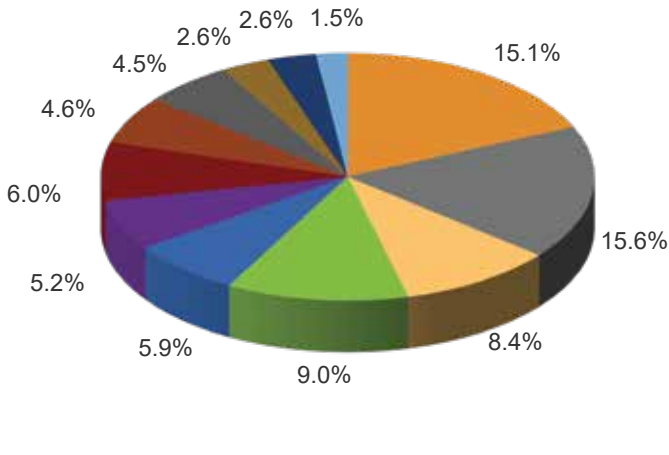
Emkay Pearls



Emkay
Your success is our success

**Investment
Managers**

Sectors



- Pharmaceuticals
- E-Commerce
- Auto & Auto-ancillary
- Discretionary Consumer
- Financial Services
- Real Estate
- Consumer Services
- Consumer
- Glass & Glass Products
- Logistics
- Infrastructure
- Retail

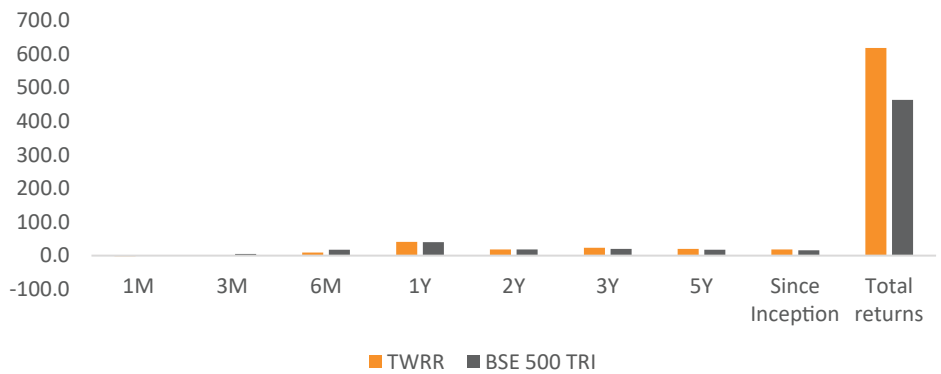
Top 5 holdings

Zomato Limited	15.6%
Sundram Fasteners Ltd	8.4%
Divi S Laboratories Ltd	7.5%
Niit Learning Systems Ltd	6.0%
Federal Bank Ltd	5.9%

Market Capitalisation

Small Cap	52.0%
Large Cap	23.1%
Mid Cap	5.9%
Cash	18.9%

Performance Update



Performance Update

	1M	3M	6M	1Y	2Y	3Y	5Y	SINCE INCEPTION	TOTAL RETURNS
TWRR	-1.7	1.2	9.2	40.2	18.3	22.9	19.3	18.0	618.9
BSE 500 TRI	0.9	4.5	17.4	40.2	17.8	19.3	17.4	15.6	464.2

Since Inception Date : 24th April 2012

Last Month Stock Performance

Top 3 Stock	Weight	Stock Return (%)	Benchmark (%)	Bottom 3 Stock	Weight	Stock Return (%)	Benchmark (%)
Shilpa Medicare Ltd	1.5%	9.9%	0.9%	CCL Products (I) Ltd	4.6%	-6.6%	0.9%
Zomato Limited	15.6%	9.5%	0.9%	Borosil Limited	4.4%	-7.4%	0.9%
Blue Dart Express Ltd	2.6%	4.8%	0.9%	TCNS Clothing Co. Ltd	1.4%	-12.1%	0.9%

As on 31.03.2024

Inception Date 24-Apr-2012

Benchmark
BSE 500 TRI

Total number of
Stocks 15-20

MID CAP & SMALL CAP

Average
Marketcap

INR **26,432** Cr

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



Sachin Shah
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-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
Co - 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.

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

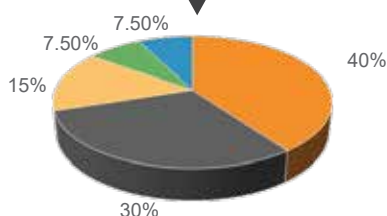
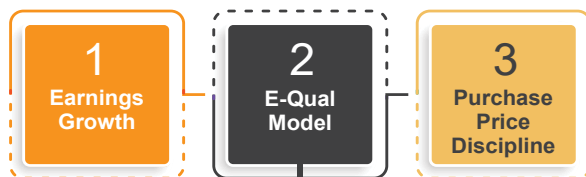
Equi-weighted portfolio

Number of listed Companies = > 5,000

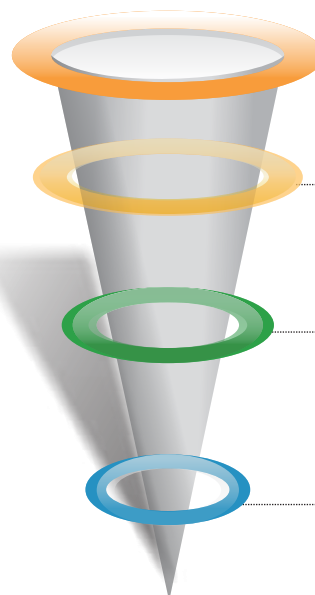
E-Qual Framework

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



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

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