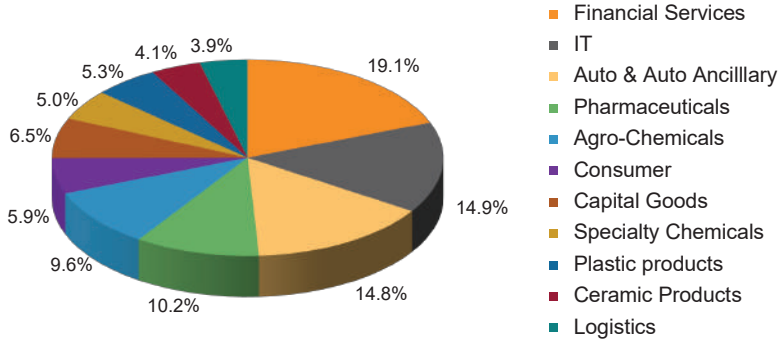


## Sectors

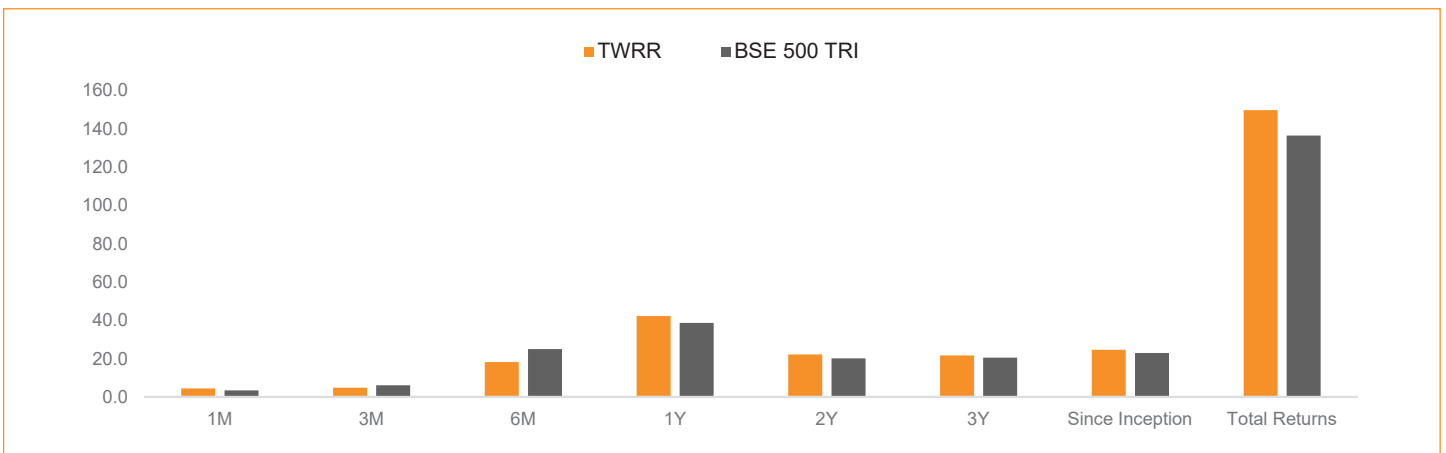


## Top 5 holdings

ABB INDIA LIMITED	6.5%
INTELLECT DESIGN ARENA LTD	6.3%
SUNDARAM FINANCE LTD	6.1%
VARUN BEVERAGES LIMITED	5.9%
SCHAEFFLER INDIA LIMITED	5.5%

## Performance Update

	1M	3M	6M	1Y	2Y	3Y	Since Inception	Total Returns
TWRR	4.4	4.8	18.2	42.2	22.2	21.7	24.6	149.8
BSE 500 TRI	3.4	6.1	25.0	38.6	20.2	20.5	23.0	136.4



## Last Month Stock Performance

Top 3 Stock	Weight	Stock Return (%)	Benchmark (%)	Bottom 3 Stock	Weight	Stock Return (%)	Benchmark (%)
Schaeffler India Ltd.	5.5%	23.9%	3.4%	PI Industries Ltd.	5.0%	-6.1%	3.4%
Supreme Industries Ltd.	5.3%	21.9%	3.4%	Persistent Systems Ltd	4.4%	-15.6%	3.4%
Sundaram Finance Ltd.	6.1%	14.8%	3.4%	L&T Technology Ser. Ltd.	4.2%	-17.2%	3.4%

Inception Date **03-Mar-2020**

Benchmark  
**BSE 500 TRI**

Total number of  
Stocks **20**

**MID CAP**

Average  
Marketcap

INR **52,477** Cr.

As on 30.04.2024



# Emkay GEMS

## OUR TEAM



Manish Sonthalia

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

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

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

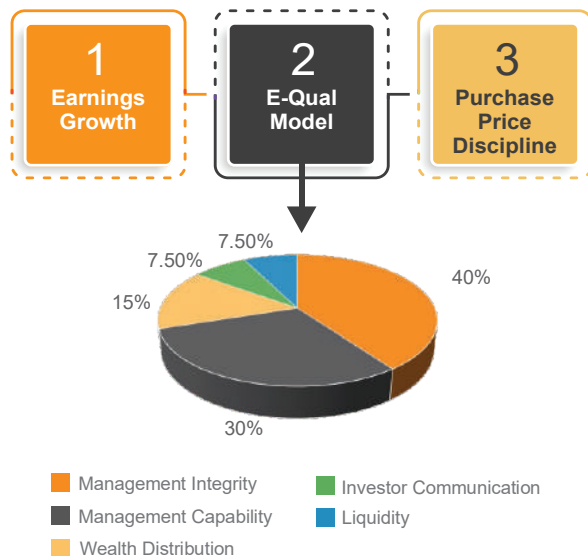


Using this approach, we generate alpha through pure bottom-up stock picking and extensive research. We employ multi-pronged investment strategies and leverage proprietary models like E-Qual Model to deliver consistent long-term returns.

### 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



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

150 Companies

120-130

**Defined Market Cap Filter**

Market Cap Focus NIFTY Midcap 150

80-90

**Earnings Growth Filter**

Earnings Focus: Strong past track record and future growth prospects

- RoCE/ RoE > CoE
- Debt / Equity < 1

50-60

**Strong Leadership Framework Filter**

Core investment framework

- Strong leadership in the respective sector:
- Strong Management credentials

30-40

**Comprehensive Valuation Framework**

Valuation Focus

- Market cap vs Opportunity Size
- PEG ratio

Selected Stocks = 20

**Emkay Investment Managers Limited**

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