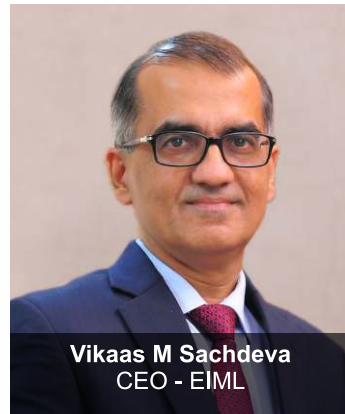


## OUR TEAM



**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 700 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 :

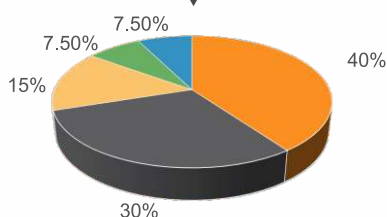
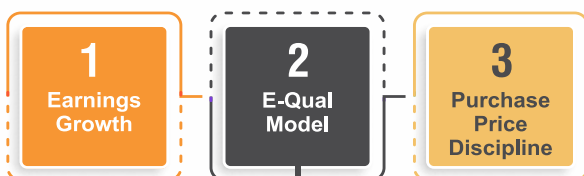
Defined universe for selection of stocks

Equi-weighted portfolio

### E-Qual Framework

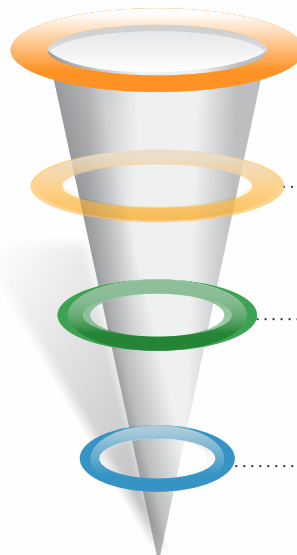
First of its kind model in the country which calibrates the "Governance" aspect of a company. Each company is evaluated on the basis of the following parameters and a score is assigned to them.

### 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

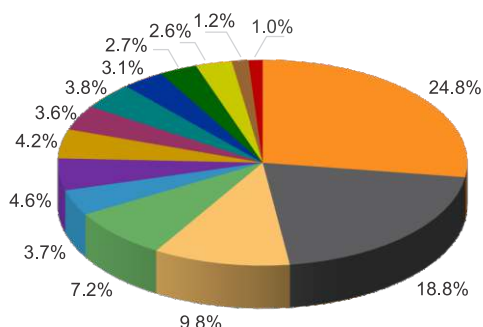
- Strong leadership in the respective sector: Market share/ profit share/ cost/ growth/ product
- Strong Management credentials: Vision, track record, growth

#### Comprehensive Valuation Framework

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

SELECTED STOCKS

## Sectors



**Note:** The current portfolio holdings may or may not be a part of the future portfolio holdings.

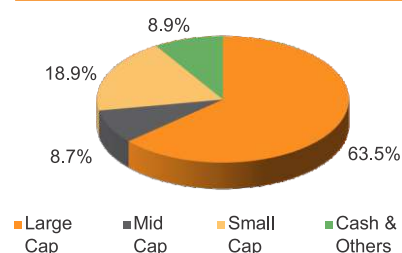
Investors' Portfolio may vary from the Strategy Level Portfolio shown above in the Top Holdings.

(Above Portfolio details are as on 31.08.2021)

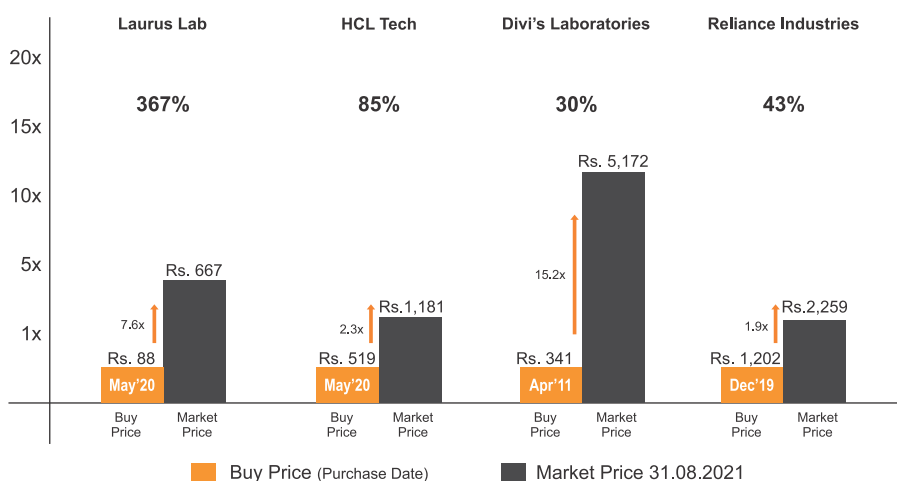
## Top 5 holdings

Divi's Laboratories Ltd.	16.8%
ICICI Bank Ltd.	12.6%
Sun Pharma Ltd.	6.2%
HDFC Bank Ltd.	6.2%
Sundram Fasteners Ltd.	5.9%

## Market Capitalisation



## Stock-Picking Track Record



	3M	6M	1Y	3Y	Since Inception
Emkay Capital Builder (TWRR)	12.9	22.1	54.0	12.0	16.5
Nifty 500	10.1	19.5	55.3	13.4	15.1
Outperformance	2.8	2.6	-1.4	-1.4	1.5

# TWRR Returns As on 31.08.2021

Inception Date **01-Apr-13**



Total number of Stocks **20-25**

**MULTI CAP**

Average Marketcap

INR **2,75,088** 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-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.



**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 31.08.2021

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### Emkay Investment Managers Ltd

CIN: U67190MH2010PLC203819 | PMS: INP000004458

Email: [pmsoperations@emkayim.com](mailto:pmsoperations@emkayim.com) | W: [www.emkayim.com](http://www.emkayim.com)

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai 400028. India

Support: Latika Adivarekar +91 98923 05185

Sales: Ashu Tomar +91 98673 03861 Kiran Punwani +91 98305 57107

Kyra Ahuja +91 98219 14842 Samir Merchant +91 99876 06786