

OUR TEAM



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Mentor - EIML



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Fund Manager - EIML



Kashyap Javeri
Fund Manager - EIML

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

Number of listed Companies = > 5,000

100 Companies

85-90

Defined Market Cap Filter

Market Cap filter: Focus on Large caps
● Top 100 companies as per Market Cap

65-70

Earnings Growth Filter

Earnings growth filter:
Focus on strong historic and future growth
● ROCE > WACC
● Earnings growth > Nominal GDP growth rate

45-50

Strong Leadership Framework Filter

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

25-30

Comprehensive Valuation Framework

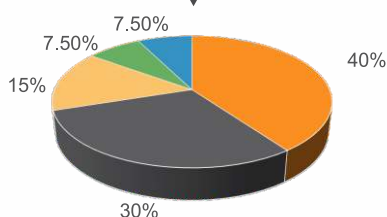
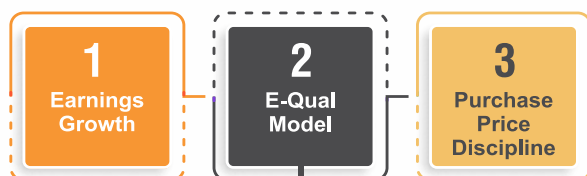
Valuation
● Price - Value gap through DCF with focus on Margin of Safety
● Comparative Valuations
● Market cap vs Opportunity Size
● PEG ratio

SELECTED STOCKS = 12

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

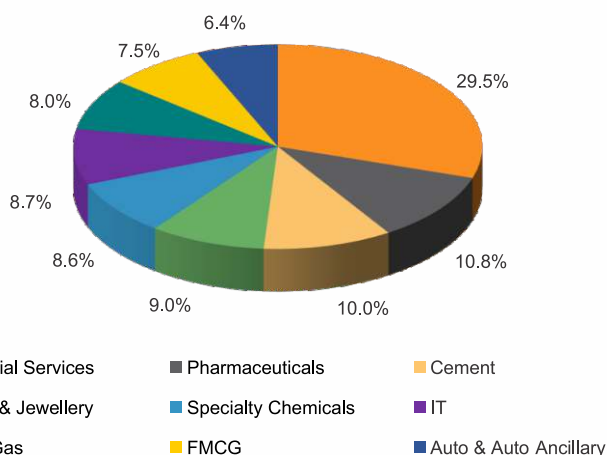


Emkay's 12



Emkay Investment Managers
Your success is our success

Sectors



Top 5 holdings

Divi's Laboratories Ltd.	10.8%
Ultratech Cement Ltd.	10.0%
ICICI Bank Ltd.	9.1%
Titan Company Ltd.	9.0%
TCS Ltd.	8.7%

Features of Emkay's 12

- Focus on risk adjusted returns
- Steady performance over medium term
- Low portfolio turnover
- Portfolio of 12 structural growth cos
- No wide diversification
- Lower portfolio volatility and high liquidity
- An alternative to large cap mutual funds

Performance Update

	3M	6M	12M	Since Inception
Emkay'12 (Model Portfolio)	11.5	22.0	49.8	25.6
Emkay'12 (TWRR)	11.9	22.1	48.9	21.9
Nifty	9.9	17.9	50.4	23.8
Outperformance (Model v/s Nifty)	1.6	4.1	-0.6	1.8
Outperformance (TWRR v/s Nifty)	2.0	4.2	-1.6	-2.0

Above returns are TWRR returns
Inception date 1st August 2019.

Performance update
as on 31.08.2021

Also available in the unique format

VALUE शस्त्र
Piercing the Chakravayuha of Equity Investments

Inception Date **01-Aug-2019**

Benchmark
Nifty

Total number of
Stocks **12**

**LARGE
CAP**

Average
Marketcap

INR **5,43,236** Cr.

PROFILE OF FUND MANAGERS



Kashyap Javeri is a 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 is a co-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.

All data is as on 31.08.2021

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