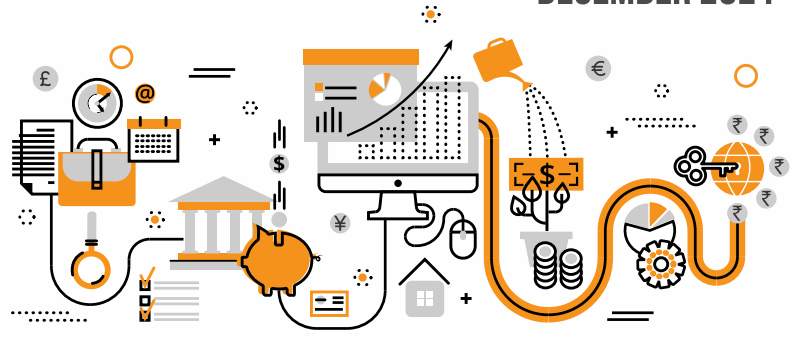


EMKAY ENLAZAR

DECEMBER 2021



“Emkay Alpha Mavens” Webinars (Click to watch)



Episode 1



Equities at all time high: Where & How to look for Alpha in 2021

GUEST SPEAKER
Ashish Shanker
Deputy Managing Director
Motilal Oswal Private Wealth Management

Episode 2



Entrepreneur's Approach to Investment and Wealth Creation

GUEST SPEAKER
Karan Bhagat
Founder, MD & CEO
IIFL Wealth

Episode 3



Nurture Wealth to Build a Legacy: Art & Science of Managing HNI Wealth

GUEST SPEAKER
Rajesh Saluja
Managing Director & CEO
TrustPlus Wealth

Episode 4



5Ps of Wealth Management

Portfolio, Proportion, Personalization,
Performance and Patience

GUEST SPEAKER
Bharat Pareek
Head - Product & Segment
ICICI Securities Private Wealth Management

Episode 5



Advisor Longevity: Key driver for quality advice

GUEST SPEAKER
Atul Singh
Founder & CEO
Validus Wealth

Episode 6



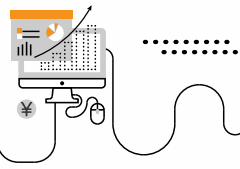
How banks have evolved as Wealth Managers in the digital world

GUEST SPEAKER
Apurva Sahijwani
Executive Vice President & Head - Private Banking
Axis Bank

for more episodes

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INVESTMENT SOLUTIONS



SMART ALPHA

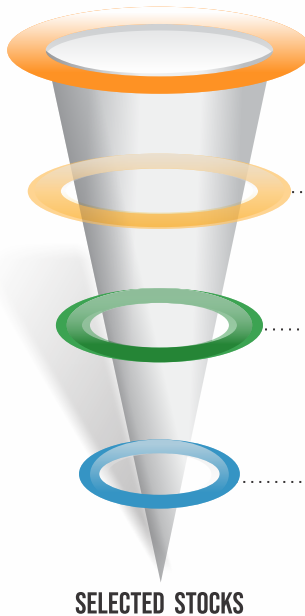
Using this approach, we try to mitigate typical fund manager vulnerabilities, primary among those being the "Selection bias" and the "Allocation bias".

"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



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

SELECTED STOCKS

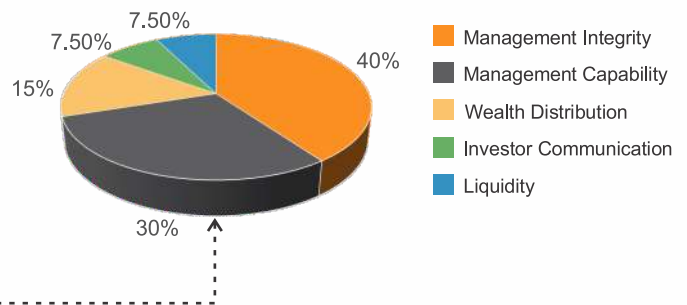
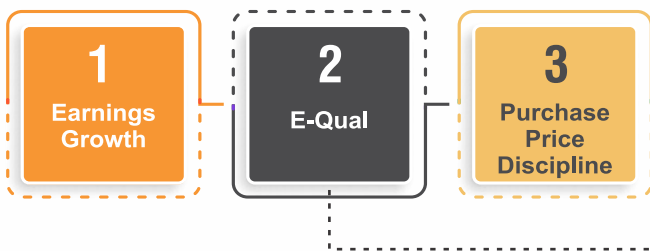


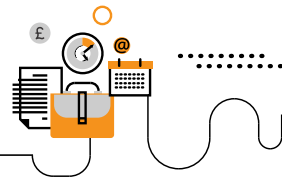
E-Qual Framework

First of it's 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.

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 to deliver consistent long-term returns.

Three Pronged Investment Process





Emkay Emerging Stars Fund



Returns

Scheme Name	1 M	3 M	6 M	1 Y	2 Y*	3 Y*	Absolute returns 11/Jan/18 To 31/Dec/21	Since Inception 11/Jan/18 To 31/Dec/21*
EES Series I	1.0%	-0.4%	4.2%	38.7%	37.1%	22.2%	65.1%	13.4%
BSE Small Cap	5.4%	4.9%	16.7%	62.8%	46.6%	26.1%	48.0%	10.4%
BSE 250 Smallcap	4.9%	4.1%	15.1%	57.7%	41.1%	21.6%	30.9%	7.0%

Scheme Name	1 M	3 M	6 M	1 Y	2 Y*	3 Y*	Absolute returns 28/Mar/18 To 31/Dec/21	Since Inception 28/Mar/18 To 31/Dec/21*
EES Series II	1.0%	-0.4%	4.0%	38.5%	36.8%	22.0%	63.4%	13.9%
BSE Small Cap	5.4%	4.9%	16.7%	62.8%	46.6%	26.1%	71.7%	15.4%
BSE 250 Smallcap	4.9%	4.1%	15.1%	57.7%	41.1%	21.6%	52.1%	11.1%

Scheme Name	1 M	3 M	6 M	1 Y	2 Y*	3 Y*	*Absolute returns 15/Oct/18 To 31/Dec/21	Since Inception 15/Oct/18 To 31/Dec/21*
EES Series III	1.1%	-0.5%	3.9%	38.2%	36.5%	20.7%	76.6%	19.4%
BSE Small Cap	5.4%	4.9%	16.7%	62.8%	46.6%	26.1%	108.0%	25.6%
BSE 250 Smallcap	4.9%	4.1%	15.1%	57.7%	41.1%	21.6%	86.9%	21.5%

Above returns are post expenses, post tax

*CAGR Returns

	NAV	Inception Date
AIF I	165.1	11-Jan-18
AIF II	163.4	28-Mar-18
AIF III	176.6	15-Oct-18



data as on 31.12.2021



Emkay Emerging Stars Fund - IV is now open

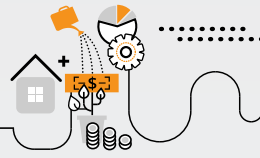
Performance AIF Series 1

30.04.20 - 31.01.21	(9 M)	84.4%
31.07.20 - 31.01.21	(6 M)	51.1%

Basis 6 months Absolute Returns

AIF Industry Achievement





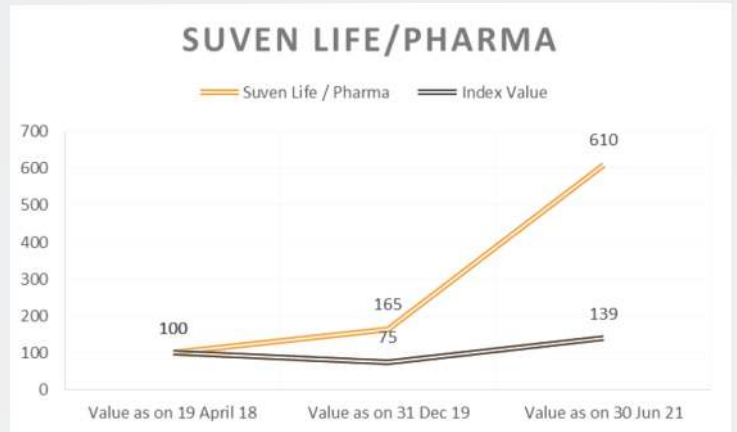
SMALLCAP INVESTING - Some Practical Insights

It is often believed that stocks behave and move in tandem with the benchmark. Hence, if the benchmark tended to be volatile, the stock must also follow suit. However, our experience shows that high quality management companies backed by the E-Qual model tend to have a more secular growth trajectory than the benchmark.

1 SUVEN LIFE / PHARMA

E-QUAL SCORE

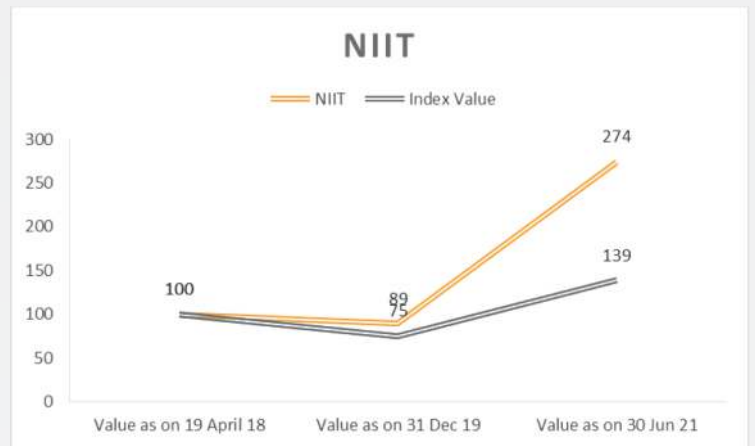
69



2 NIIT / TECHNOLOGY

E-QUAL SCORE

71

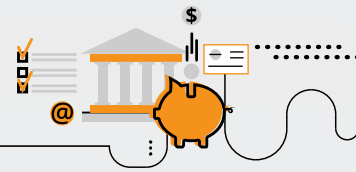


3 NESCO/ ENGINEERING & SERVICES

E-QUAL SCORE

73

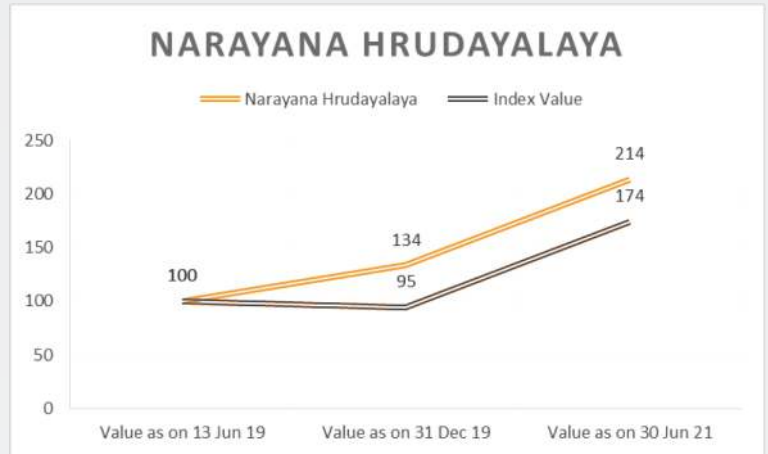




4 NARAYANA HRIDAYALAYA

E-QUAL SCORE

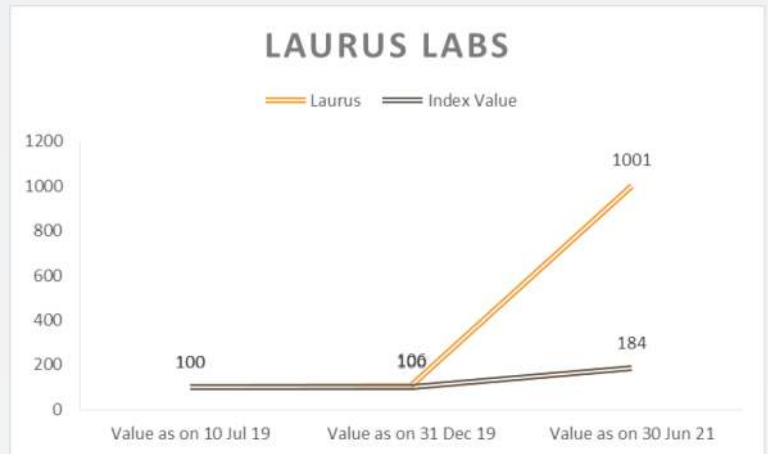
75



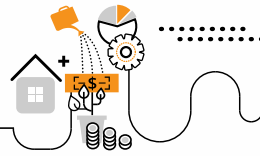
5 LAURUS LABS/PHARMA

E-QUAL SCORE

73



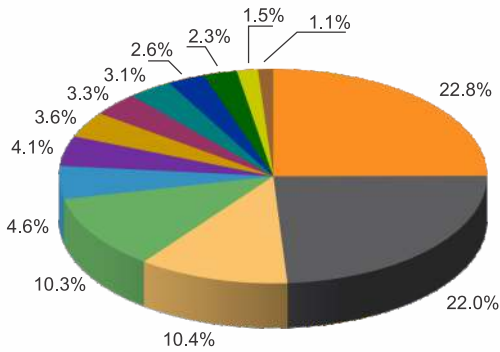
AIF I cos	Purchase Date	Purchase Price	Index Value	Price (Rs)	Change (%)	31-Dec-19 Index Value	31-Dec-19 Change (%)	Price (Rs)	30-Jun-21 Change (%)	30-Jun-21 Index Value	30-Jun-21 Change (%)
Suven Life / Pharma	19-Apr-18	93	18,174	153	65%	13,699	-25%	568	510%	25,232	39%
NIIT	19-Apr-18	105	18,174	94	-11%	13,699	-25%	287	174%	25,232	39%
NESCO	28-Nov-18	439	14,321	660	50%	13,699	-4%	605	38%	25,232	76%
Narayana Hrudala	13-Jun-19	230	14,476	307	34%	13,699	-5%	492	114%	25,232	74%
Laurus	10-Jul-19	68	13,699	72	6%	13,699	0%	680	901%	25,232	84%



Emkay Capital Builder



Sectors



- Pharmaceuticals
- Auto & Auto Ancillaries
- Real Estate
- Logistics
- Telecom
- Insurance
- Consumer
- Financial Services
- IT
- Capital Goods
- Consumer Discretionary
- Infrastructure
- Distilleries

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

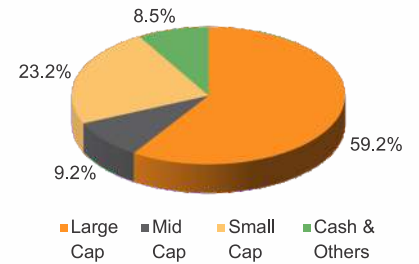
Investors' Portfolio may vary from the Strategy Level Portfolio shown above in the Top Holdings.

(Above Portfolio details are as on 31.12.2021)

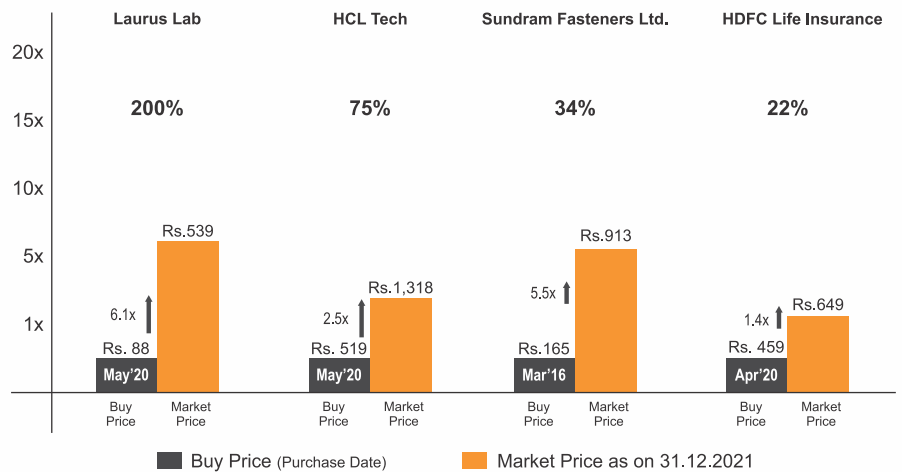
Top 5 holdings

Divi's Laboratories Limited	14.9%
ICICI Bank Ltd.	12.7%
HCL Technologies Ltd.	7.7%
Sundram Fasteners Ltd.	6.6%
Sun Pharmaceutical Industries Ltd	6.4%

Market Capitalisation



Stock-Picking Track Record



	3M	6M	1Y	3Y	Since Inception
Emkay Capital Builder (TWRR)	-1.1	10.5	27.7	13.8	15.9
Nifty 500	-0.4	11.3	30.2	17.8	14.9
Outperformance	-0.7	-0.8	-2.5	-4.1	1.0

TWRR Returns As on 31.12.2021



Total number of Stocks **20-25**

MULTI CAP

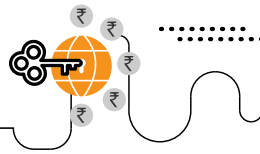
Average Marketcap

INR **1,87,184** Cr.

Inception Date **01-Apr-13**

All data is as on 31.12.2021

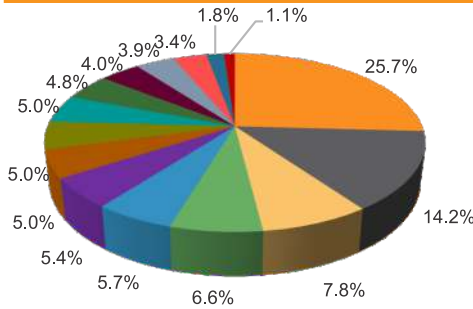




Emkay Pearls



Sectors

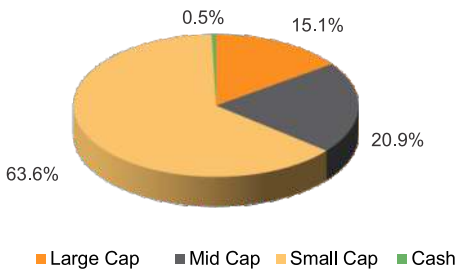


- Pharmaceuticals
- Glass & Glass Products
- Healthcare
- Textiles
- Capital Goods
- Staffing
- Discretionary Consumer
- Distilleries
- Auto & Auto-ancillary
- Quick Service Restaurant
- Real Estate
- Consumer
- Financial Services
- Logistics
- Infrastructure

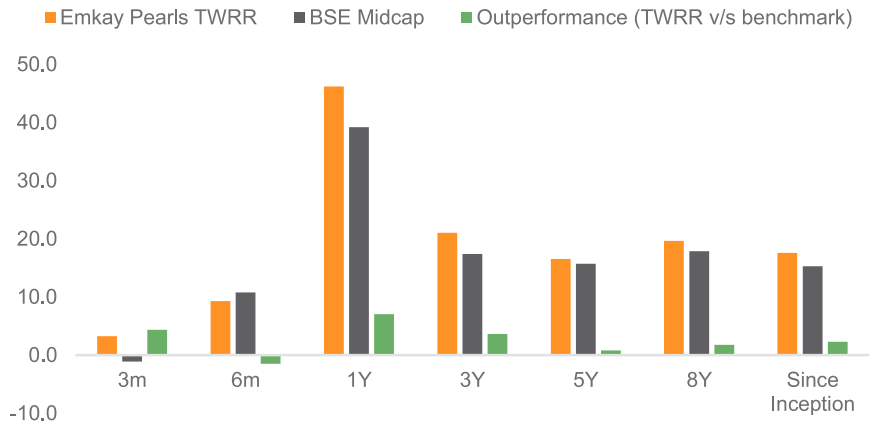
Top 5 holdings

Divi's Laboratories Ltd.	15.1%
Sundram Fasteners Ltd.	10.3%
Borosil Ltd	7.8%
Devyani International Ltd	6.6%
Narayana Hrudayalaya Ltd	5.7%

Market Capitalisation



Performance Update



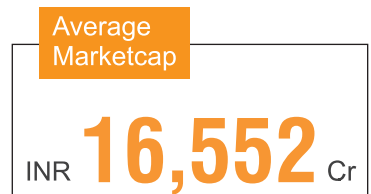
	3M	6M	1Y	3Y	5Y	8Y	Since Inception*
Emkay Pearls (TWRR)#	3.3	9.3	46.2	21.0	16.5	19.6	17.6
BSE Midcap	-1.1	10.8	39.2	17.4	15.7	17.9	15.3
Outperformance (TWRR v/s benchmark)	4.4	-1.5	7.0	3.6	0.8	1.8	2.3

TWRR Returns

*As on 31.12.2021



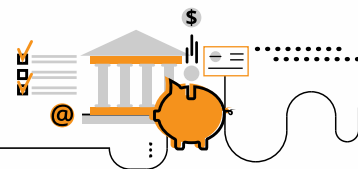
Total number of Stocks **15-20**



Inception Date **24-Apr-12**

All data is as on 31.12.2021





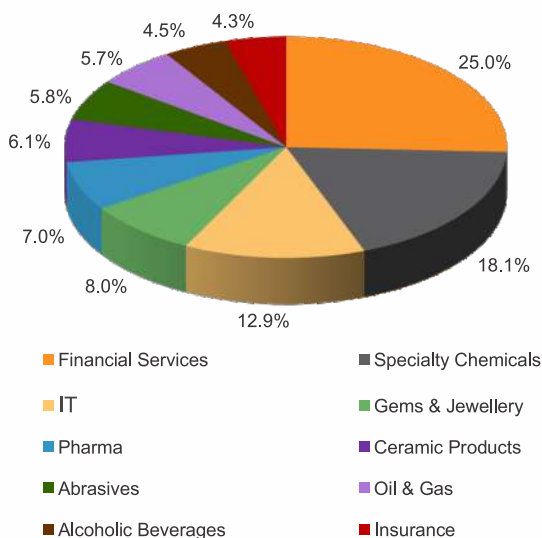
Emkay L.E.A.D



Investment Objective

The portfolio seeks to achieve long term capital appreciation by predominantly investing in large and mid cap high-growth companies with a leadership trait in the sector along with strong moat, quality management and reasonable valuations.

Sector Allocation %



Top 5 Holdings

Scrip Names	% Holdings
Aarti Industries Ltd.	9.5%
Bajaj Finance Ltd.	9.3%
Infosys Ltd.	8.6%
Titan Company Ltd.	8.0%
HCL Technologies Ltd.	7.7%

Market Capitalization

Market Capitalization	% Equity
Large Cap	72.0%
Mid Cap	25.4%
Cash	2.6%

Performance Update

	3M	6M	1Y	3Y	Since Inception
Emkay L.E.A.D. (Model Portfolio)	1.4	10.5	18.1	17.9	18.1
Emkay L.E.A.D. (TWRR)	0.2	8.6	14.3	14.4	14.6
Nifty 200	-1.1	10.7	27.5	26.6	17.3
Outperformance (Model v/s Benchmark)	2.4	-0.2	-9.3	-8.7	0.8
Outperformance (TWRR v/s Benchmark)	1.2	-2.1	-13.2	-12.1	-2.7

Total number of Stocks **15**

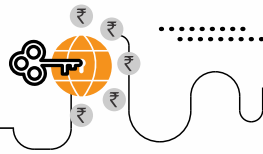
Benchmark **Nifty 200**

Average Marketcap
INR **2,88,899** Cr.

Inception Date **01-Nov-18**

All data is as on 31.12.2021

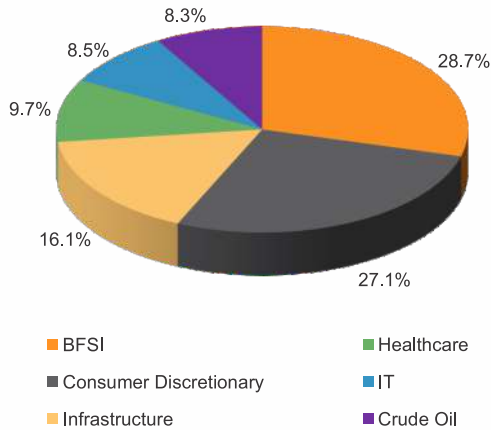




Emkay's 12



Sectors



Top 5 holdings

Titan Company Ltd.	11.8%
Divi's Laboratories Ltd.	9.7%
Ultratech Cement Ltd	9.7%
ICICI Bank Ltd.	9.3%
Pidilite Industries Ltd.	9.2%

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

	1M	3M	6M	12M	Since Inception
Emkay'12 (Model Portfolio)	2.2	-1.2	11.0	20.8	22.1
Emkay'12 (TWRR)	3.2	-1.0	10.2	20.1	18.6
Nifty	2.2	-1.5	10.4	24.1	20.9
Outperformance (Model v/s Nifty)	0.0	0.3	0.6	-3.3	1.2
Outperformance (TWRR v/s Nifty)	1.0	0.5	-0.2	-4.0	-2.3

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

Performance update
as on 31.12.2021

Also available in the unique format

VALUE शस्त्र
Piercing the Chakravayuha of Equity Investments



Total number of Stocks **12**



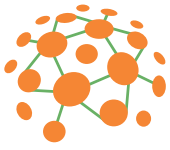
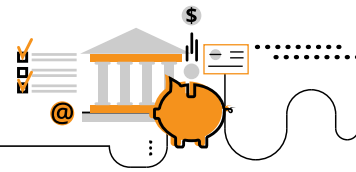
Average Marketcap

INR **5,14,390** Cr.

Inception Date **01-Aug-19**

All data is as on 31.12.2021

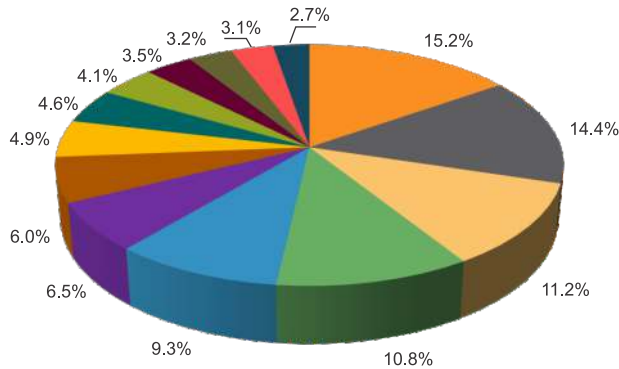




Emkay GEMS



Sectors

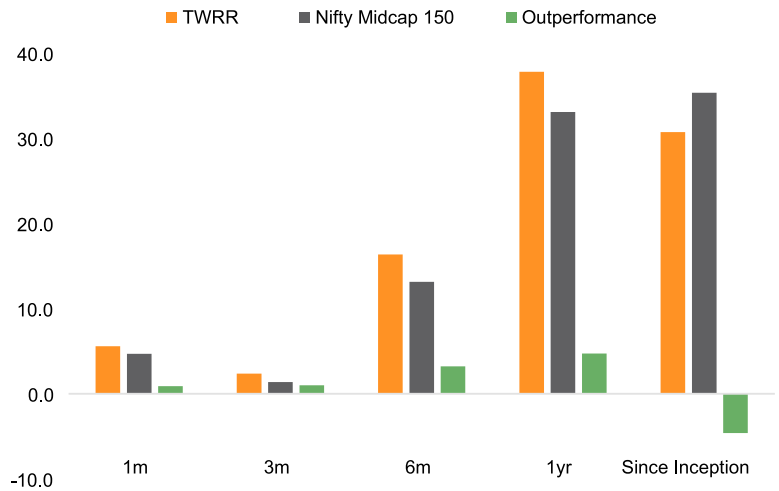


- Financial Services
- IT
- Auto & Auto Ancillary
- Pharma
- Specialty Chemicals
- Quick Service Restaurant (QSR)
- Agro-Chemicals
- Plastic products
- Consumer
- Logistics
- Retail
- Capital Goods
- Ceramic Products
- Auto & Auto Ancillaries

Top 5 holdings

SRF LTD	9.3%
L&T Technology Services Ltd	9.3%
Dr. Lal PathLabs Ltd	7.0%
Jubilant FoodWorks Ltd	6.5%
PI Industries Ltd	6.0%

Performance Update



	1 M	3 M	6 M	1 Yr	Since Inception
TWRR	5.6	2.4	16.4	37.8	30.7
Nifty Midcap 150	4.7	1.4	13.1	33.1	35.4
Outperformance	0.9	1.0	3.2	4.7	-4.6

Benchmark
Nifty Midcap 150

Total number of
Stocks 20

MID CAP

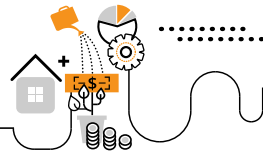
Average Marketcap

INR **31,366 Cr**

Inception Date **03-Mar-20**

All data is as on 31.12.2021





Invest in



Emkay Duet

2 PMS portfolios within



Choose from any of the following three combinations of our portfolios, each giving you a **unique dual advantage**



Emkay Capital Builder

+



Emkay GEMS




Emkay L.E.A.D

+




Emkay Pearls

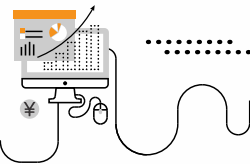


Emkay's 12

+



Emkay Pearls



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 800 crores.

OUR TEAM



Krishna Kumar Karwa
MD - EGFSL
Mentor - EIML



Vikaas M Sachdeva
CEO - EIML



Sachin Shah
Fund Manager - EIML



Kashyap Javeri
Fund Manager - EIML

PROFILE OF FUND MANAGERS

Sachin Shah

Sachin 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 Model, 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 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.

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Website www.emkayim.com

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Ganesh Mistry +91 99874 80500

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