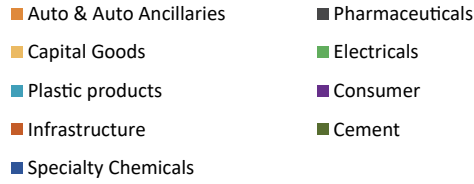
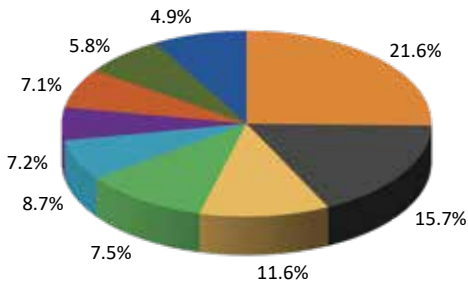
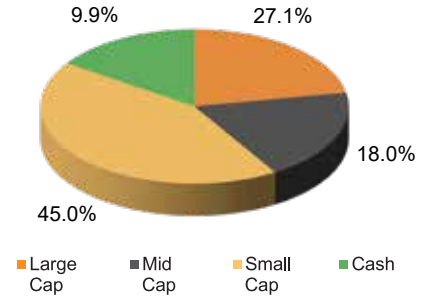


## Sectors



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 31.12.2023)

## Market Capitalisation



## Model Portfolio

Companies	Sector	Weights	Domestic Sales	Export Sales	Overseas Ops	PLI Scheme
Centum Electronics Ltd	Electricals	9.45	44.0%	56.0%		
Aarti Industries Ltd	Specialty Chemicals	7.12	58.0%	42.0%		Yes
Elecon Eng. Co. Ltd	Capital Goods	6.51	61.0%	14.0%	25.0%	
Endurance Techno. Ltd.	Auto & Auto Ancillaries	6.12	77.0%		23.0%	
Ultratech Cement Limited	Cement	6.09	100.0%			

Benchmark

**BSE  
500 TRI**

Total number of  
Stocks **15-20**

**FLEXI  
CAP**

Average  
Marketcap

As on 31.12.2023

INR **80,462** Cr.

## Performance

	1M	3M	6M	9M	1Y	Since Inception	Total Returns
Model Portfolio	4.9	8.8	16.3	41.1	45.9	44.3	76.7
TWRR	4.3	7.7	15.2	45.1	41.5	36.5	62.1
Nifty India Manufacturing TRI	6.6	12.7	20.5	39.6	34.9	31.5	52.9
BSE 500 TRI	8.0	12.4	18.5	34.1	26.5	28.1	46.8
<b>Outperformance (model v/s Nifty India Manufacturing )</b>	<b>-1.7</b>	<b>-3.9</b>	<b>-4.2</b>	<b>1.5</b>	<b>11.0</b>	<b>12.8</b>	<b>23.8</b>
<b>Outperformance (TWRR v/s Nifty India Manufacturing)</b>	<b>-2.3</b>	<b>-5.0</b>	<b>-5.3</b>	<b>5.4</b>	<b>6.6</b>	<b>5.0</b>	<b>9.2</b>
<b>Outperformance (model v/s BSE 500 TRI)</b>	<b>-3.1</b>	<b>-3.6</b>	<b>-2.2</b>	<b>7.0</b>	<b>19.3</b>	<b>16.3</b>	<b>29.9</b>
<b>Outperformance (TWRR v/s BSE 500 TRI)</b>	<b>-3.7</b>	<b>-4.6</b>	<b>-3.3</b>	<b>11.0</b>	<b>14.9</b>	<b>8.4</b>	<b>15.3</b>

Since Inception Date : 13th Jun 2022

As on 31.12.2023

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# Emkay New Vitalised India Strategy



Investment Managers

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



Kashyap Javeri  
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.



Sachin Shah  
Co - 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-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.

## 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-Equal 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 :

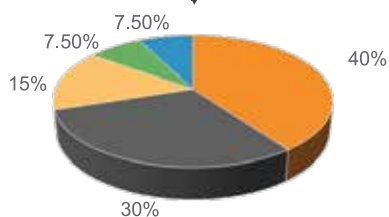
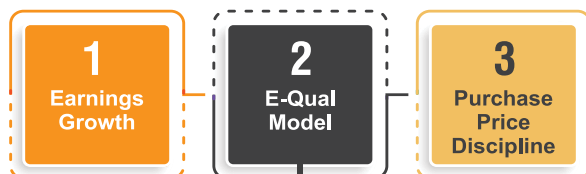
Defined universe for selection of stocks

Equi-weighted portfolio

### E-Qual Framework

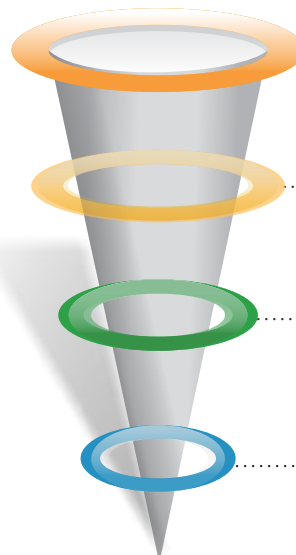
First of its kind model in the country which calibrates the "Governance" aspect of a company. Each company is evaluated on the basis of the following parameters and a score is assigned to them.

### 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 companies across market cap

**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