Emkay

Emkay Global Financial Services Ltd

COMPANY BACKGROUND…………………………………………………………

- Emkay Global Financial Services Limited, co-founded by Chartered Accountants Krishna Kumar Karwa and Prakash Kacholia was established in 1995, and is a prominent financial services company based out of Mumbai, India.
- Emkay operates in advisory and transactional services, offering institutional equities, portfolio management, wealth management, and investment banking, while also providing commodity, currency derivative, and retail broking services, with deep expertise in Futures & Options trading.
- It serves a diverse clientele comprising institutional investors, mutual funds, hedge funds, banks, insurance companies, private equity firms, corporate houses, small and medium-sized enterprises, and high net worth individuals.
- Emkay Investment Banking is a mid-market focused, product agnostic platform. It advise clients to raise growth capital from either public or private markets. It also provide ECM advisory services like buybacks, open offer, and delisting, among others.
- Emkay's Asset Management division, operating under the SEBI-registered Emkay Investment Managers Limited (EIML), offers a comprehensive range of investment opportunities tailored to the diverse needs of family offices, HNIs, corporations, NRIs, trusts, and private equity firms.
- With over two decades in the financial services sector, Emkay provide tailored financial planning, profitable investment options, and effective asset management techniques through its wealth management division
- Emkay has a strong domestic presence and in recent years, it has expanded its global presence by establishing subsidiaries in Singapore and Dubai.

KEY STRENGTHS……………………………………………………………………………

- **A 360 degree approach:** We've grown from an institutional broking house into a 360-degree financial services provider, offering asset and wealth management, investment banking, succession planning, and more — all driven by our motto: your success is our success.
- **Relationship Focus:** Since our humble beginnings in 1995, one thing has remained constant: our focus on every relationship. We're not just a discount brokerage — we treat clients like family, offering guidance, not just tools, to help them reach their financial goals.
- **Strong Promoters & Board:** Founded by first-generation entrepreneurs Mr. Krishna Kumar Karwa and Mr. Prakash Kacholia—armed with strong education and experience—and supported by a visionary Board with a proven track record, our corporate governance and management remain rock-solid.
- **Significant Research capabilities**: The institutional research covers 200+ companies. We cover 37 out of the 50 NIFTY constituents and 28 out of the 30 SENSEX constituents. Our research has won accolades from major International bodies including Asia money and Institutional Investor.

FINANCIAL PERFORMANCE………………………………………………………

(INR Mn)	Total Income	EBITDA	EBITDA %	PAT	PAT %	EPS
FY22	2,712	543	20.02%	338	12.46%	12.97
FY23	2,029	135	6.65%	141	6.95%	5.68
FY24	2,864	285	9.95%	325	11.35%	12.74
FY25	3,362	543	16.15%	568	16.89%	21.95

Key Data

BSE Code	532737
NSE Code	EMKAY
Reuters	emks.bo
Bloomberg	EMKAY:IN

Market Data (INR) As on 31st March, 2025

Face Value	10.0
CMP	212.5
52 Week H/L	368.2 /118. 0
MCAP (Mn)	5,389.2
Shares O/S (Mn)	65.0

Performance As on 31st March, 2025

	3M	6M	12M
EMKAY	(31.32)%	(5.03)%	80.04%
SENSEX	(1.09)%	(8.12)%	4.66%
BSE Small-cap	(15.75)%	(18.56)%	7.09%

Shareholding Pattern As on 31st March, 2025

Promoters	72.35%
Public	26.73%
DII	0.10%
FPI	0.82%

BUSINESS SEGMENT……………………………………………………………

1. Capital Market Segment:

- Emkay offers broking services to both institutional and retail clients, supported by strong operations and market adaptability. Its award-winning research team identifies promising mid-tier companies through deep analysis, delivering strong investor returns.
- As a Category 1 Merchant Banker, Emkay has a solid track record in IPOs, QIPs, and fundraising. With a global presence across the US, Europe, Singapore, the UK, and Hong Kong, it covers Equities, F&O, and Commodities.

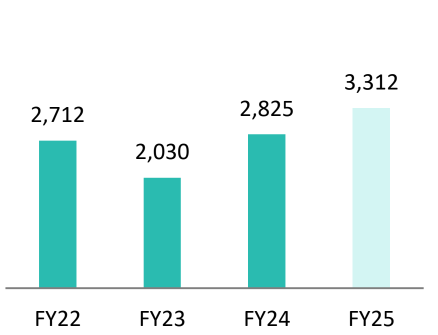
2. Asset Management Segment :

- Emkay Investment Managers Limited (EIML), the asset management arm of Emkay Global, offers tailored investment solutions such as Portfolio Management Services (PMS) and Alternative Investment Funds (AIF) for HNIs, NRIs, family offices, corporations, trusts, and private equity firms. Backed by deep research, EIML focuses on sectors and companies with strong secular growth potential.
- EIML manages fee-earning AUM across multiple strategies, using proprietary tools and a multi-pronged approach to deliver consistent, long-term returns. Its patented E-QUAL governance module enhances portfolio strength by evaluating companies on qualitative and quantitative metrics. With a new branch license in Dubai (as of Dec 31, 2024), EIML is set to expand further by tapping into the Middle Eastern HNI market.

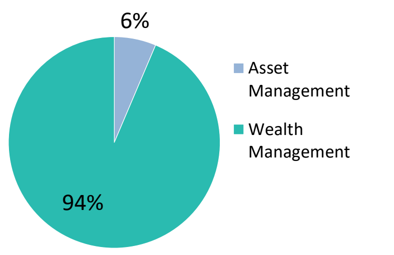
3. Wealth Management Segment

- Emkay Wealth manages over INR 1,79,781 Mn in AUM, serving 35,000+ clients through 19 branches and 60+ relationship managers across India. With recent expansions into Nagpur and Baroda, it continues to strengthen its presence in Tier-2 markets. The company offers a wide range of financial services, including broking, margin trade financing, and distribution across asset classes like Fixed Income, Structured Products, Alternates, PMS, Equity, Credit, Mutual Funds, and Insurance.
- Its wealth management services cover risk assessment, portfolio evaluation, asset allocation, and performance monitoring, along with advisory, MIS, and transactional support for UHNWIs, family offices, and corporate treasuries. Emkay delivers services via both advisory and distribution models, with its Naavik app providing a seamless digital experience. With deep market understanding, Emkay helps clients achieve financial goals and maximize investment returns.

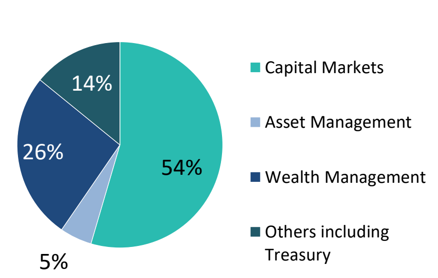
Revenue from Operations (INR Mn)



AUM Mix (FY25)



Revenue Mix (FY25)



KEY DIFFERENTIATORS……………………………………………………………

- **Human Capital:** Our team forms the nucleus of our essence. They are the pillars that give us stability, agility and proactiveness. We are committed to focusing on their health, safety and skill advancement, and providing them with a collaborative and holistic working environment.
- **Corporate Governance:** We ensure full transparency and accountability while conducting our business in a highly professional and ethical manner. We continuously monitor our governance practices and strive to pursue holistic growth and realize our responsibility towards our stakeholders and environment.
- **Sustainability:** In the wealth creation journey, we are with our clients for the long haul. Our approach, philosophy and frameworks are all directed towards achievement of the financial goals of our clients by delivering consistent and sustainable returns. A disciplined and fundamentals-driven approach means every portfolio stays strong during the toughest of times and reaps the benefits of compounding.
- **Technology:** Technology is one of the key cornerstones of our business and we have proactively invested in digital assets over the years. With technology at the core of our business, we will keep leveraging on it to offer value addition to clients at each step.

PEER COMPARISON (TRAILING 12 MONTHS) INR Mn……………………………………………………………

Company	Revenue	EBITDA	EBITDA%	Net Profit	PAT%	M Cap
Emkay Global Financial Services Ltd	3,362	543	16.15%	569	16.92%	5,389
Motilal Oswal Financial Services Ltd	83,391	45,453	54.51%	25,082	30.08%	3,68,548
Dam Capital Advisors Ltd	2,484	1,446	58.21%	1,038	41.79%	16,579
Anand Rathi Wealth Ltd	9,391	4,002	42.62%	3,008	32.03%	1,58,798
Nuvama Wealth Management Ltd	41,583	22,162	53.30%	9,851	23.69%	2,18,742

INCOME STATEMENT ……………………………………………………………………………………………………

INCOME STATEMENT (INR Mn)	FY22	FY23	FY24	FY25
REVENUE				
Income from Operations	2,712	2,029	2,864	3,362
Other Income	26	125	307	250
Total Revenue	**2,738**	**2,154**	**3,171**	**3,612**
EXPENSES				
Employee Benefits Expenses	1,091	1,151	1,508	1,709
Finance Costs	32	43	49	70
Depr. & Amort. Expenses	76	92	98	116
Other Expenses	1,078	743	1,070	1,110
Total Expenses	**2,277**	**2,029**	**2,726**	**3,005**
Profit Before Tax	**461**	**125**	**445**	**607**
Exceptional Items	-	-	-	-
Tax Expense	112	(15)	123	38
Profit After Tax	**349**	**140**	**322**	**569**
Share of Profit/(Loss) of Associates	(11)	1	3	(1)
Profit For The Year	**338**	**141**	**325**	**568**
Other Comprehensive Income	(5)	(5)	(10)	(12)
Total Comprehensive Income	**333**	**136**	**315**	**556**

BALANCE SHEET ……………………………………………………………………………………………………

Particulars (INR Mn)	FY23	FY24	FY25
Financial Assets			
(a) Cash and Cash Equivalents	295	478	465
(b) Other Bank Balances	3,191	5,350	4,928
(c) Securities held for trading	7	13	4
(d) Trade Receivables	1,053	1,252	941
(e) Loans	514	396	180
(f) Investments	237	262	319
(g) Other Financial Assets	1,397	2,332	4,872
Total Financial Assets	**6,694**	**10,083**	**11,709**
Non Financial Assets	616	570	625
Total Assets	**7,310**	**10,653**	**12,334**
Financial Liabilities			
(a) Derivative Financial Instrument	-	-	-
(b) Payables	1,203	2,089	2,035
(c) Debt Securities	-	-	460
(c) Borrowings (other than debt securities)	150	325	-
(d) Deposits	104	103	131
(e) Lease Liabilities	76	92	92
(f) Other Financial Liabilities	3,313	5,084	5,557
Total Financial Liabilities	**4,846**	**7,693**	**8,275**
Non Financial Liabilities	360	551	1,027
Equity			
(a) Equity Share Capital	246	247	254
(b) Other Equity	1,858	2,162	2,778
Total Equity	**2,104**	**2,409**	**3,032**
Total Equity and Liabilities	**7,310**	**10,653**	**12,334**

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS ……………………………………………………………………

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