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 26 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
FY23	2,030	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
H1-FY26	1,451	72	4.96%	52	3.58%	2.00

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

Market Data (INR) As on 30th September, 2025	
Face Value	10.0
CMP	313.1
52 Week H/L	409.9 /161.6
MCAP (Mn)	8,015.9
Shares O/S (Mn)	25.6

Performance As on 30th September 2025

	3M	6M	12M
EMKAY	42.2%	49.4%	39.9%
SENSEX	(4.1)%	4.4%	(4.7)%
BSE Small-cap	(4.9)%	11.9%	(8.9)%

Shareholding Pattern As on 30th September 2025	
Promoters	71.68%
Public	27.41%
DII	0.03%
FPI	0.88%

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.

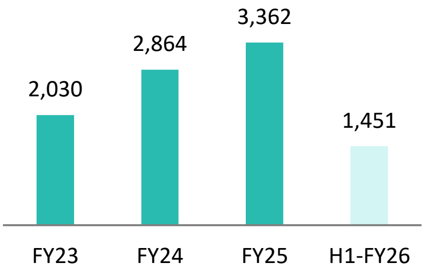
2. Asset Management Segment :

- 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.

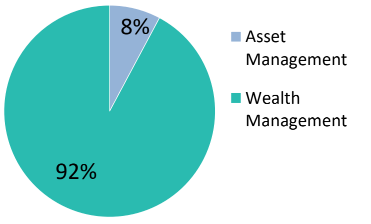
3. Wealth Management Segment

- Emkay Wealth manages over INR 1,84,149 Mn in AUM, serving 38,175 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.

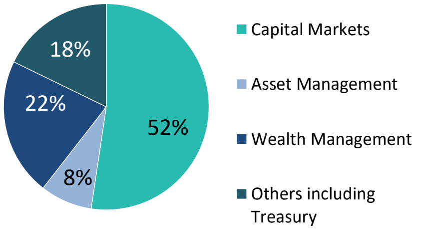
Revenue from Operations (INR Mn)



AUM Mix (H1-FY26)



Revenue Mix (H1-FY26)



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	2,926	160	5.45%	223	7.60%	8,016
Motilal Oswal Financial Services Ltd	77,698	39,007	50.20%	20,283	26.10%	5,37,125
Dam Capital Advisors Ltd	2,786	1,660	59.58%	1,124	40.34%	16,473
Angel One Ltd	46,605	15,287	32.80%	7,822	16.78%	1,93,422
Anand Rathi Share & Stock Brokers Ltd	8,457	4,516	53.40%	1,036	12.25%	27,954
Geojit Financial Services Ltd	6,993	2,293	32.79%	1,336	19.10%	21,861
Billionbrains Garage Ventures Ltd	38,053	24,349	63.99%	18,647	49.00%	NA

INCOME STATEMENT

INCOME STATEMENT (INR Mn)	FY23	FY24	FY25	H1-FY26
REVENUE				
Income from Operations	2,029	2,864	3,362	1,451
Other Income	125	307	251	98
Total Revenue	**2,154**	**3,171**	**3,613**	**1,549**
EXPENSES				
Employee Benefits Expenses	1,151	1,508	1,709	845
Finance Costs	43	49	70	52
Depr. & Amort. Expenses	92	98	116	62
Other Expenses	743	1,070	1,110	534
Total Expenses	**2,029**	**2,726**	**3,005**	**1,493**
Profit Before Tax	**125**	**445**	**607**	**56**
Exceptional Items	-	-	-	-
Tax Expense	(15)	123	38	5
Profit After Tax	**140**	**322**	**569**	**51**
Share of Profit/(Loss) of Associates	1	3	(1)	1
Profit For The Year	**141**	**325**	**568**	**52**
Other Comprehensive Income	(5)	(10)	(12)	1
Total Comprehensive Income	**136**	**315**	**556**	**53**

BALANCE SHEET

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Financial Assets				
(a) Cash and Cash Equivalents	295	478	465	133
(b) Other Bank Balances	3,191	5,350	4,928	7,195
(c) Securities held for trading	7	13	4	2
(d) Trade Receivables	1,053	1,252	941	1,431
(e) Loans	514	396	180	380
(f) Investments	237	262	319	398
(g) Other Financial Assets	1,397	2,332	4,872	5,169
Total Financial Assets	**6,694**	**10,083**	**11,709**	**14,708**
Non Financial Assets	616	570	625	708
Total Assets	**7,310**	**10,653**	**12,334**	**15,416**
Financial Liabilities				
(a) Derivative Financial Instrument	-	-	-	-
(b) Payables	1,203	2,089	2,035	3,863
(c) Debt Securities	-	-	460	460
(c) Borrowings (other than debt securities)	150	325	-	150
(d) Deposits	104	103	131	101
(e) Lease Liabilities	76	92	92	96
(f) Other Financial Liabilities	3,313	5,084	5,557	6,940
Total Financial Liabilities	**4,846**	**7,693**	**8,275**	**11,610**
Non Financial Liabilities	360	551	1,027	791
Equity				
(a) Equity Share Capital	246	247	254	256
(b) Other Equity	1,858	2,162	2,778	2,759
Total Equity	**2,104**	**2,409**	**3,032**	**3,015**
Total Equity and Liabilities	**7,310**	**10,653**	**12,334**	**15,416**

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

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