

Date: 18th February, 2026

To, Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Equity Scrip Code: EMKAY	To, Listing Department BSE Limited P. J. Tower, Dalal Street, Mumbai 400 001 Equity Scrip Code: 532737	To, Listing Department BSE Limited P. J. Tower, Dalal Street, Mumbai 400 001 Debt Scrip Code: 976528 Debt Scrip Code: 977388
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Sub: Investor Presentation

Dear Sir/Madam

Please find enclosed herewith the Investor presentation as on 31st December, 2025. The same is being uploaded on the website of the Company i.e. www.emkayglobal.com

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

For Emkay Global Financial Services Limited

B. M. Raul
Company Secretary & Compliance Officer





INVESTOR PRESENTATION

December **2025**

SNAPSHOT

30 Years
of Legacy in Financial
Services

3
Business Verticals

Category **1** Merchant
Banker

19
Branches across
India

544
Employees Pan India

39,400+
Client Base

INR 1,93,844 Mn
Total Assets

200+
Companies under
Research Coverage

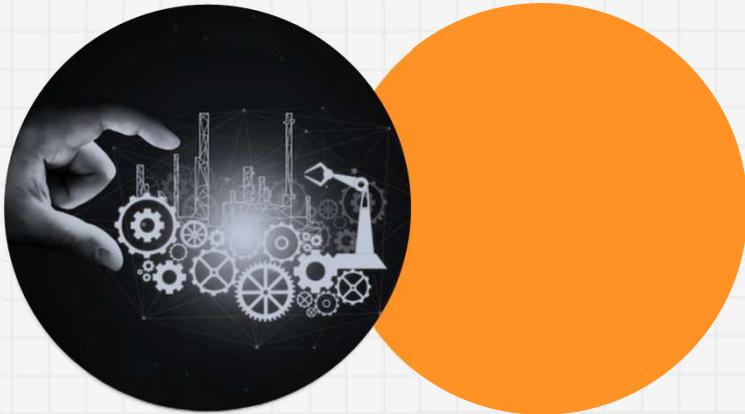
INR 3,692 Mn
Net Worth

19%*
3Y PAT CAGR

7%+*
3Y Revenue CAGR

3.79%
ROE (Annualized)

All figures as on 9M-FY26 basis
* Up to FY25



COMPANY OVERVIEW

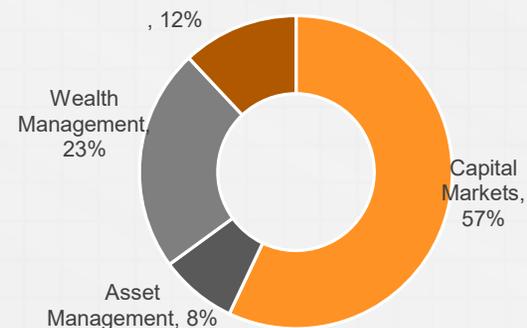
COMPANY OVERVIEW

- Established in 1995 by Chartered Accountants Krishna Kumar Karwa and Prakash Kacholia, Emkay Global Financial Services Limited is a prominent Mumbai-based financial services company that has successfully completed 30 years of trusted market presence and expertise.
- 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 advises clients to raise growth capital from either public or private markets. It also provides ECM advisory services like buybacks, open offers, 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.
- Emkay's Wealth Management division offers personalized financial planning, high-potential investment opportunities, and strategic asset management solutions tailored to individual goals
- Emkay has built a strong domestic footprint and, in recent years, has strategically expanded its global presence with subsidiaries in Singapore and Dubai.

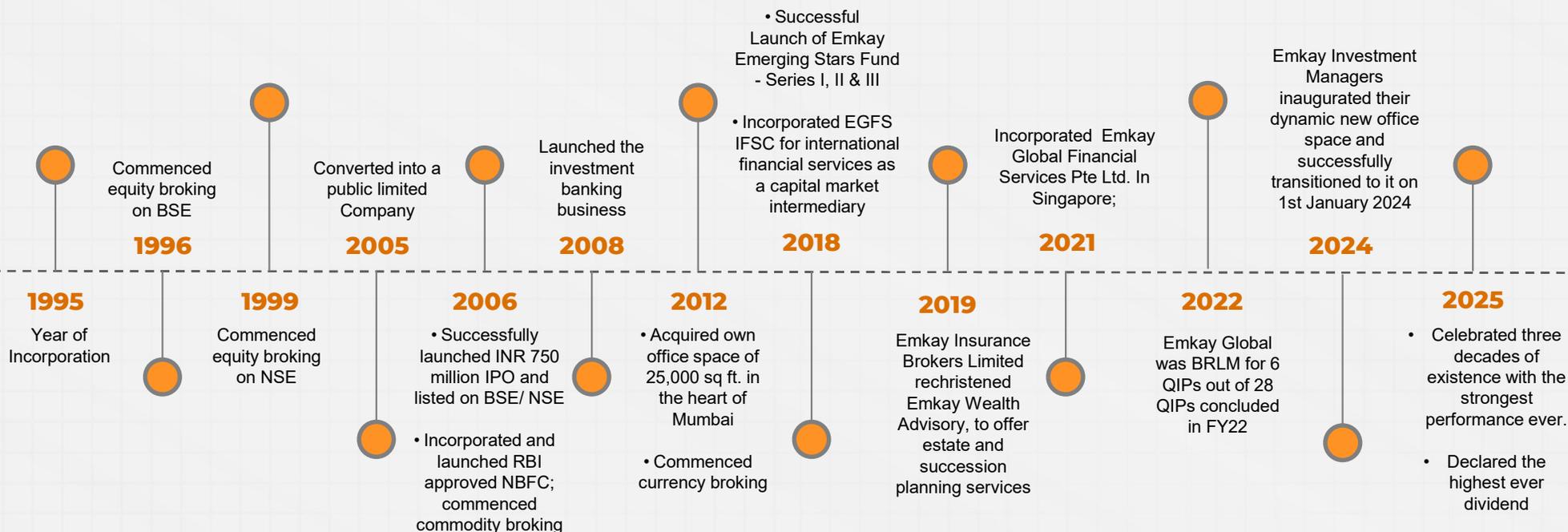
Operational Revenue (INR Mn) & PAT Margins (%)



Operational Revenue Mix (%)
(As on 9M-FY26)



THE JOURNEY



BOARD OF DIRECTORS



Krishna Kumar Karwa
Founder and Managing Director

Krishna, a rank holder from ICAI with 30+ years of experience, is the Promoter & MD at Emkay, overseeing Research, Asset Management, and Corporate Advisory.



Prakash Kacholia
Founder and Managing Director

Prakash, a Chartered Accountant from the 1987 ICAI batch with 30+ years in Capital Markets, has served on SEBI's Derivatives Committee, held directorships at BSE Ltd., CDSL, BOI Shareholding Ltd., and is currently an NSE Advisory Committee member and Director at West Coast Paper Mills Ltd.



S. K. Saboo
Non-Executive Chairman

Mr. Sushil Kumar Saboo is the Non-Executive Chairman of Emkay Global Financial Services Ltd. A corporate professional with over five decades of association with Grasim and the Aditya Birla Group, and expertise in sales, treasury, project management, and strategy.



Raunak Karwa
Promoter Director

Mr. Raunak Karwa, B.A. (Economics), is the Managing Director & CEO of Finlearn Edutech Pvt. Ltd. since 2021. He founded FinLearn Academy & Tradeable in 2020 and has prior experience as an Analyst at Ernst & Young and ICICI Securities.



Dr. Bharat Kumar Singh
Independent Director

Dr. Bharat Kumar Singh B.E (Mech), MBA (IIM-C), Ph.D. (Mumbai University) (JBIMS) has 46 years of experience with ITC, Sandoz, RPG, and Aditya Birla Group, specializing in business restructuring and institutional relations, and serves on the Boards of Aditya Birla Power Co. Ltd. and Aadhyathma Management Pvt. Ltd.



Hutokshi Wadia
Independent Woman Director

Mrs. Hutokshi Wadia, a Company Secretary and Chartered Accountant, has 31 years of experience, including leadership roles in TATA and Aditya Birla Group companies. She is the Hon. General Secretary & COO of the Indian National Theatre.



Dr. Satish Ugrankar
Independent Director

Dr. Satish Ugrankar, appointed as an Independent Director, holds an M.S., D'ORTH, and CPS. from Mumbai. With 41 years in medical practice, he was on the Board of FDC Limited, contributing to corporate governance.



Ajay Mahajan
Independent Director

Mr. Ajay Mahajan has over 30 years of experience in banking, financial markets, credit ratings, and fintech; he is an Engineer, MBA, and CFA (USA) and serves on the Boards of ASK Asset Management, Bondnest Capital India Securities, FICC Capital, Silicon RD Ideation Labs, Knowledge Realty OMS, and Finlabs India.

BUSINESS OFFERINGS



Capital Markets

Provides Institutional Equities and Investment Banking services to address capital and strategic needs of corporates and institutional investors. Institutional Equities combines differentiated research with execution across cash and derivatives, while Investment Banking focuses on mid-market capital-raising and advisory. Expertise covers IPOs, QIPs, buybacks, open offers, and delistings, enabling access to growth capital through public and private markets.



Wealth Management

Provides tailored wealth management solutions for ultra-high-net-worth individuals (UHNIs), family offices, trusts, corporate treasuries, and private equity firms. Services include estate planning and comprehensive wealth solutions across all major asset classes.



Investment/Asset Management

Offers research-led solutions through Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs), catering to family offices, high-net-worth individuals (HNIs), corporates, NRIs, and trusts.

EMKAY'S STRENGTHS

A 360 Degree Approach:

1

From being an institutional broking house to one offering asset management, wealth management, succession planning, investment banking, currency and commodity broking among others, we are driven by our motto 'your success is our success' and have evolved into a 360-degree financial services provider who can efficiently service every financial need of every customer



Relationship Focus:

2

The one thing that hasn't changed since our humble beginnings in 1995 is the focus on every relationship we have established. We are far from being a discount brokerage because we realize that clients need to be taken care of as family – they need the right guidance and not just a tool to accomplish their financial goals.



Strong Promoters & Board:

3

Pioneered by first-generation entrepreneurs Mr. Krishna Kumar Karwa and Mr. Prakash Kacholia, who come with strong and relevant education and experience and backed by a Board of visionaries with remarkable track record, our corporate governance and management capabilities continue to remain robust.



Significant Research Capabilities:

4

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 Asiamoney and Institutional Investor.



KEY DIFFERENTIATORS

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.

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.

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.



STRONG RISK MANAGEMENT AT EMKAY

Centralized Risk Governance

- Dedicated Centralized Risk Management Team managing client risk across all business segments at Emkay.
- Independent oversight ensuring uniform risk policies and real-time monitoring.

01

Real-Time Market Feeds & Surveillance

- Live market feeds through NSE/BSE Crop Copy for comprehensive and accurate monitoring.
- Enables immediate identification of abnormal trading behaviour.

05

Pre-Trade Risk Controls

- Robust Pre-Trade Risk Management System (RMS) to ensure no limit breaches before orders are sent to the Exchange.
- Automated validation of margins, exposure limits, quantity/value limits.

02

Real-Time Post-Trade Risk Monitoring

- Strong real-time post-trade risk monitoring supported by systems such as N-Prime, Hawkeye, and Protector.
- Continuous monitoring of positions, margins, and MTM exposure.

03

Technology-Driven Automated Risk Monitoring

- Automated RMS configuration across multiple trading platforms including Greeksoft, Kambala, Omnesys, Symphony, and Multitrade.
- Minimal manual intervention ensures speed, accuracy, and consistency.

04

Risk & Surveillance Framework Key Highlights

06

Automated Breach Prevention & Controls

- Real-time pre-trade checks trigger automatic blocking of fresh trades if clients exceed available margins or exposure limits.

Real-Time Risk Dashboards

- Centralized dashboards across all platforms for real-time monitoring of client positions, margins, and MTM losses.
- Ensures exposures remain within permissible risk thresholds

07

Post-Trade Surveillance & AML Monitoring

- TrackWizz used for post-trade transaction monitoring and surveillance.
- Automated alerts for suspicious activity related to AML, CFT, market abuse, and insider trading.
- Supports regulatory compliance and audit readiness.

08

INFRASTRUCTURE & SECURITY

Robust Infrastructure

- Scaled up & fine-tuned hardware for reliability with continuous improvisations in performance
- Hyper-converged platform improvising the capacity with presence in Global Standard Data Centers across Mumbai.
- High-spec servers for a faster trading experience & and multi-stream broadcast
- Multiple trading platforms catering to various business requirements

Securing Our Enterprise

- Security measures to fortify our infrastructure and safeguard our operations.
- Continuous monitoring of the platforms with the Security Operations Center as per regulatory guidelines
- Advanced Threat Detection Systems and Response system correlating various inputs across the landscape
- Fully compliant with regulatory guidelines across all environments.



Strong Network

- Ensuring high availability of systems with increased network bandwidth to accommodate the escalating data traffic
- Through strategic optimizations, we have reduced latency, ensuring faster response times and improved reliability across our network.
- Fortified Network Security with the implementation of advanced firewalls, intrusion detection systems, and regular security audits

Reliable Platforms for Clients

- Technology with ultra-low latency infrastructure at Exchange Colocation spread across multiple racks in various phases.
- Deployment of key applications at external data centres of global standards.
- Multicast Tick by Tick and Multi-stream broadcast from exchanges which is scalable on demand.
- Multiple Servers, Network devices, Web portals and mobile Apps under management

TECHNOLOGY FOR BUSINESS



State-of-the-Art Trading Technology

- Connectivity for disseminating real-time information.
- Integration with various FIX aggregators across the street.
- Online chat facility with branches, business associates & clients.
- Custom-made trading algorithms built as per client requirements.
- Comprehensive risk management software with the capability of near real-time monitoring.



Electronic Execution Solutions Across the Landscape

- Multiple trading solutions deployed to offer services like CTCL, Algo, and DMA Trading with ultra-low latency.
- Upgraded Platforms with Internet-based Trading, API-based Trading.
- Trading Terminals across HO, branches and franchisees with fast broadcast.
- Internet-Based Trading Facility with Charting solutions provided to clients.



Technology Experience Across Sales, Research & Operations

- Client Relations are managed via CRM.
- Technical platform assisting Research on content creation, simplified distribution & tracking of research reports.
- Fast, easy and efficient processing of backend systems providing accurate results and bulk processing of trades.
- Upgraded KYC journey, Compliant systems and Systems for accurate processing of accounts

RECENT AWARDS AND ACCOLADES



MCX Awards 2025
Leading Institutional
Participating Member



MCX Awards 2024
Leading Member
Participating in Energy



Best Technology Team (Wealth Management) at the 2nd Annual NBFC and Fin Tech Excellence Awards 2023 by Qantic Business Media



Emkay Investment Managers Ltd. awarded as **Most Innovative Company of the Year (BFSI)**, 2022 at the National Feather Awards



BUSINESS OVERVIEW

BUSINESS SEGMENTS

Capital Market (57%)

1,086 Bn
Equity Market
Turnover

4,13,322 Bn
Derivative Market
Turnover

23
Sectors Covered

200+
Stock Research
Coverage

1,400 +
No. of Clients

59
Group Calls/ Events/
Conferences/ Road Shows
and Expert Client Calls

1 ECM Transaction Worth
INR **31,060 Mn** executed

Wealth Management (23%)

1,76,810 Mn
AUM

60+
No. of
Relationship
Managers

19
Branches

36,983
No of Clients

72%+ Assets Allocated in
Direct Equity

Asset Management (8%)

17,034 Mn
AUM

8
No of Strategies

3
Number of Strategies
that outperformed
Benchmark

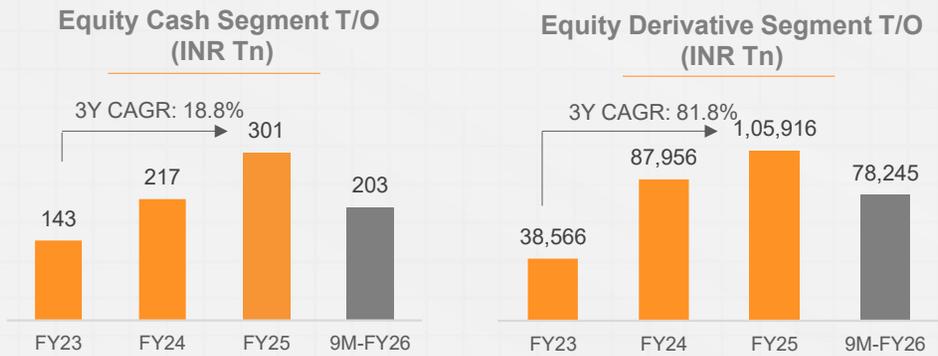
All figures reported as on 9M-FY26 basis
% of Total Revenue by the segment



CAPITAL MARKET

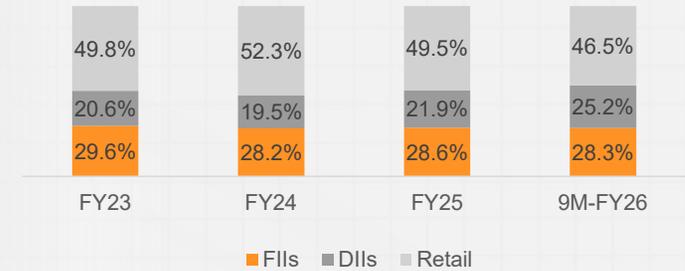
INSTITUTIONAL EQUITIES INDUSTRY OVERVIEW

Robust Growth in Markets Turnovers Across Segments

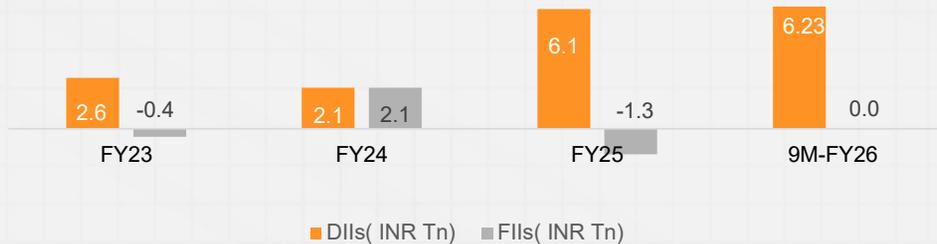


Rising Institutional Share

Cash T/O Split Among Participants

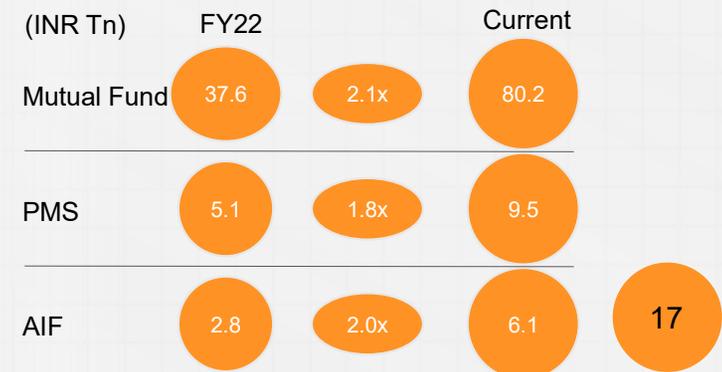


Resilient Indian Capital Markets, Buoyed by Strong Domestic Flows



Source: SEBI, BSE, NSE, AMFI

Expanding AUM Across Institutions



MERCHANT BANKING INDUSTRY OVERVIEW

Increasing Number of Capital Market Issuances

IPO & QIP Issuance



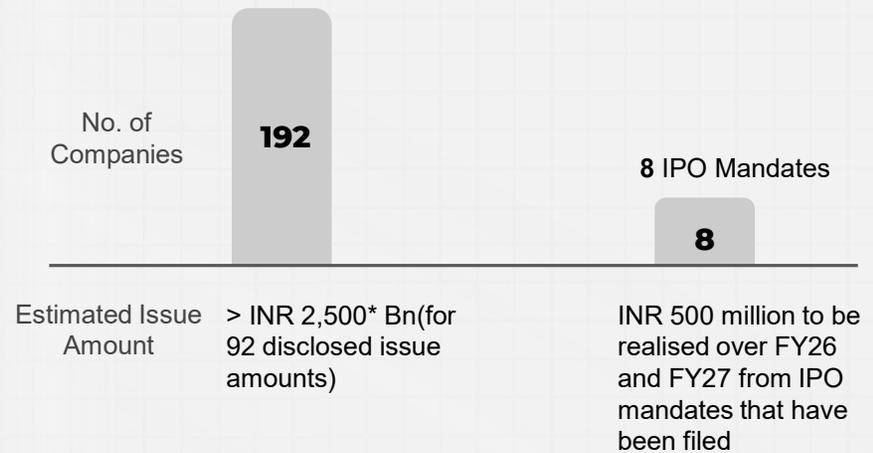
FY25 has recorded 2X Fundraise than FY24

IPO & QIP Issuance (INR Bn)



Source: Prime Database, SEBI

IPO Pipeline (as on 31st December 2025)



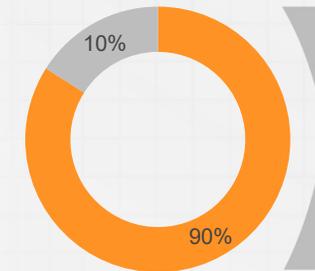
Proposals filed with SEBI

Emkay Global Financial Services

CAPITAL MARKET SEGMENT

- Emkay provides both institutional and non-institutional broking services, ensuring strong operations amidst constantly changing industry dynamics.
- Emkay offers innovative research and deep industry expertise, through an award-winning equity research team that unlocks investor value by identifying promising mid-tier companies early, driving strong returns and offering diverse quantitative analysis.
- The sales and trading team fosters client relationships, offering personalized advice and executing trades with market expertise.
- As a Category 1 Merchant Banker, Emkay has a strong track record in IPOs, QIPs, preference issues, and other fund-raising mandates.
- Its services extend beyond India to the US, UAE, Europe, Singapore, the UK, and Hong Kong, covering multiple segments such as Equities, F&O, and Commodities.

Revenue Split 9M-FY26



INR 31,060 Mn QIP raised as Merchant Banker as on 9M-FY26

Projected revenue from mandates secured, with delivery expected over the next 24 months ~ INR 1,000 Mn

■ Broking ■ Investment Banking

Memberships

- National Stock Exchange.
- Bombay Stock Exchange.
- Multi Commodity Exchange.
- National Commodity & Derivatives Exchange
- India International Exchange.
- Metropolitan Stock Exchange.
- National Stock Exchange International Financial Service Centre.

STRONG BOTTOM-UP RESEARCH

- Emkay continues to strengthen its research franchise by continuously expanding the company coverage.
- With an innovative research team and deep industry expertise, it maintains strong operations amid continuous industry changes.
- Efforts to enhance sales franchise in Asia have yielded strong traction, particularly in Singapore, Hong Kong, and Taiwan.
- Additionally, Emkay is making significant investments to expand its presence in the U.S. market. As part of this initiative, it has hosted its first six-city conference in New York, Miami, Salt Lake City, San Francisco, Boston, and Chicago in the first week of March, featuring more than 10 prominent companies

Three Research Approaches:

Perspective Research



Emkay's Perspective Research provides comprehensive insights into economic movements, companies, and sectors impacting clients' investments at both macro and micro levels

Corporate Research

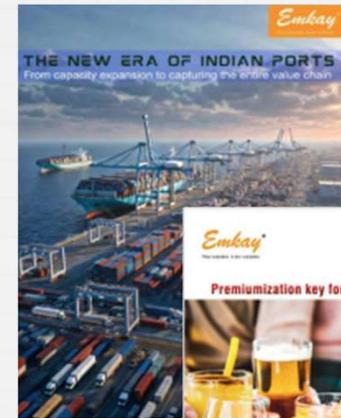


Emkay Research meticulously analyzes organizational hierarchies, financial holdings, and ownership structures of handpicked companies to assess their financial attractiveness and rate them as potential investment avenues.

Alternative Research



Emkay Research conducts diverse quantitative research studies, offering timely reports on topics like Cost of carry, Put-call ratio analysis, Volume and open interest analysis, Implied volatility analysis, and more.

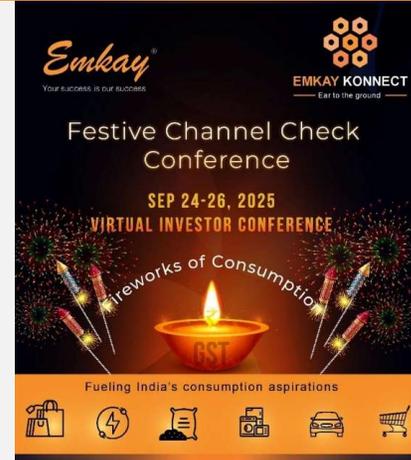


EVENTS CONDUCTED

Conferences in 9M-FY26



Emkay Confluence 2025



Festive Channel Check Conference

Events in 9M-FY26

13

Roadshows

6

Group Calls/
Events
/Conferences

40

Corporate &
Expert Client Calls

53

Industry
Reports Released

28

Coverages
Initiated

STRENGTHS OF BROKING



Diverse Institutional Clientele: Emkay Global serves mutual funds, hedge funds, banks, insurance companies, private equity firms, corporate houses, small and medium-sized enterprises, and high net worth individuals, family offices, HNIs, Ultra HNIs, FPIs, and FIIs, ensuring active year-round market engagement.



Strong Research Team: In-house experts provide deep market insights and data-backed investment recommendations.



Omnichannel Trading Ecosystem:

- Robust suite of trading platforms from all leading vendors to meet diverse investor needs across asset classes. These are integrated with all leading FIX providers widely used in the industry
- Custom-built proprietary platforms tailored to enhance client experience and offer differentiated features
- API and algo trading-ready architecture
- Scalable infrastructure to support HFT, MFT, Institutional, HNI and retail clients
- Supported by best-in-class trading engines, real-time market data integration, and responsive user interfaces
- Continuous upgrades to meet performance, regulatory, security, and user-experience benchmarks



EMKAY INVESTMENT BANKING



Public Market

- Initial Public Offer (IPO), Qualified Institutional Placement (QIP),
- Preferential Issue
- Offer for Sale/Block Placement - Promoters & Private Equity

Private Market

- Private Equity, M&A – Buy-side and Sell-side advisory.
- An extensive network of Private Equity firms, Venture Capital firms, Corporates, and HNI Investors.

ECM & Corporate Advisory

- Rights Issue, Open Offer, Buy-back, Delisting
- Corporate Restructuring and Structured Financing through our JV Azalea.

STRENGTHS OF INVESTMENT BANKING



High touch, bespoke service delivery with hands on involvement of senior team members including the CEO



Ability to onboard high quality Long Only investors even in small deals



Ability to take companies public without any listed peers



Proven track record of Emkay Institutional Equities in selling SMID ideas



Strong Execution & Compliance Framework



ECM TRANSACTIONS DONE BY EMKAY GLOBAL



Successfully executed 85 ECM transactions with total deal value of INR 395,370 Mn till date.

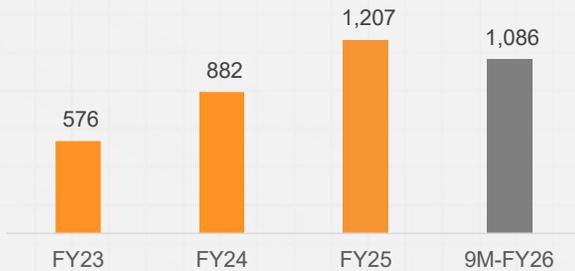
Sector	No. of ECM Transaction	Transaction Value (INR Mn)	Companies
Banking (PSU + Private)	9	202,410	
Financial Services (NBFC / Capital Markets / Platforms)	4	41,000	
IT & Digital Services	9	31,460	
Chemicals	13	23,060	
Pharma & Healthcare	5	6,820	
Auto & Engineering	8	18,080	
Infrastructure & Construction	4	11,450	
Consumer / Retail / Lifestyle	10	22,360	
Real Estate	2	11,550	
Packaging / Materials / Others	21	27,180	

CAPITAL MARKET SEGMENT PERFORMANCE

Broking Revenue (INR Mn)



Equity Market ADTO (in INR Bn)



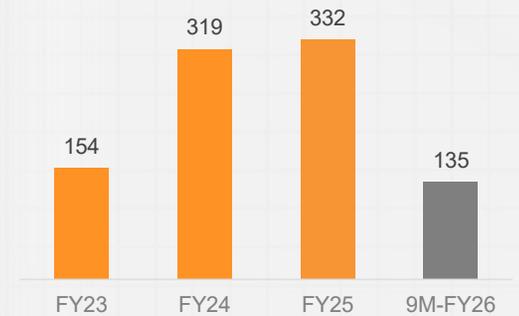
Broking Revenue Mix (9M-FY26)



Derivative Market ADTO (in INR Bn)



ECM Transactions Revenue (INR Mn)



Emkay's ADTO (in INR Bn)



CORE TEAM



Nirav Sheth

CEO, Institutional Equities

In a career of more than 25 years, Nirav has held several leadership positions across capital markets and financial services industry. His most recent position was as the Head of Institutional Equities at SBI Capital Securities.



Seshadri Sen

Head of Research & Strategist

Seshadri comes with over thirty years of experience in equity research, primarily on the sell-side, with notable involvement on the buy-side as well. His extensive career as a BFSI (Banking, Financial Services, and Insurance) analyst spanned two decades, encompassing almost nine years at JP Morgan, alongside positions at Macquarie Capital and SocGen (SG Asia). Throughout this period, his expertise was acknowledged in polls conducted by Institutional Investor, Asiamoney, and Starmine.



Yatin Singh

CEO, Investment Banking

With over a decade of experience in Investment banking Yatin has a strong track record of deal closures and has led origination and execution across M&A, Private Equity and ECM transactions. At Emkay, Yatin heads the Investment Banking business, where his prime focus is to ramp up the existing business by leveraging his relationships and his prior experience of having contributed to the build-out of Investment Banking divisions in Motilal Oswal and Yes Bank.



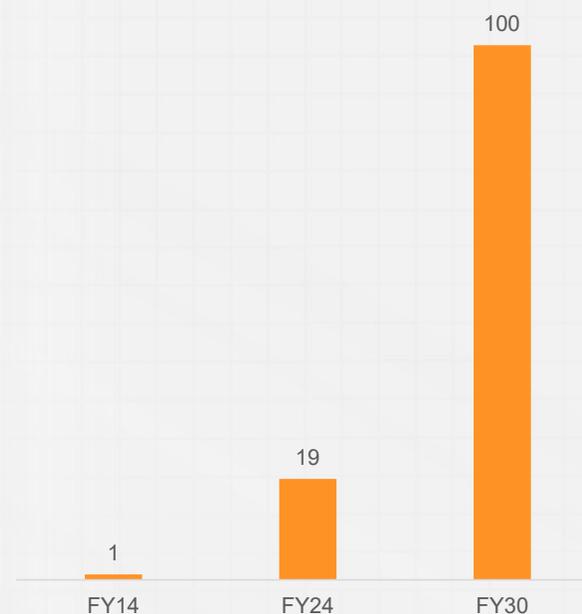
ASSET MANAGEMENT

PMS & AIF Vertical
(Emkay Investment Managers Ltd)

INDUSTRY OVERVIEW

- As India moves towards its aspiration of becoming a **USD 35 trillion economy by 2047**, the country is entering a new phase of rapid economic development. Thus, PMS and AIF structures are increasingly emerging.
- The **PMS and AIF industry** has been expanding at a **CAGR of approximately 33%**, with total assets growing from **INR 1 trillion to INR 18.87 trillion** over the past decade.
- By **2030**, PMS and AIF assets are projected to **surpass INR 100 trillion**, reflecting nearly a **fivefold increase in just six years**.
- This shift is expected to further accelerate the growth of assets under management (AUM), driven by a potential rise in the household savings rate to 2.7% by 2030, greater financialization of household savings, and improved access to financial markets.
- **Alternative assets have grown at twice the pace of mutual funds** over the last five years, highlighting their increasing appeal among investors. High-net-worth individuals (HNIs) and ultra-high-net-worth individuals (UHNIs) are driving this trend, attracted by **customized investment solutions, superior return potential, and enhanced diversification**.
- India's equity bull run gave a boost to the asset management industry. Continued economic expansion and equity market recovery will fuel growth in mutual funds and institutional investments. Strong economic and market performance is crucial. The emergence of new asset classes like venture capital and private equity is boosting growth.

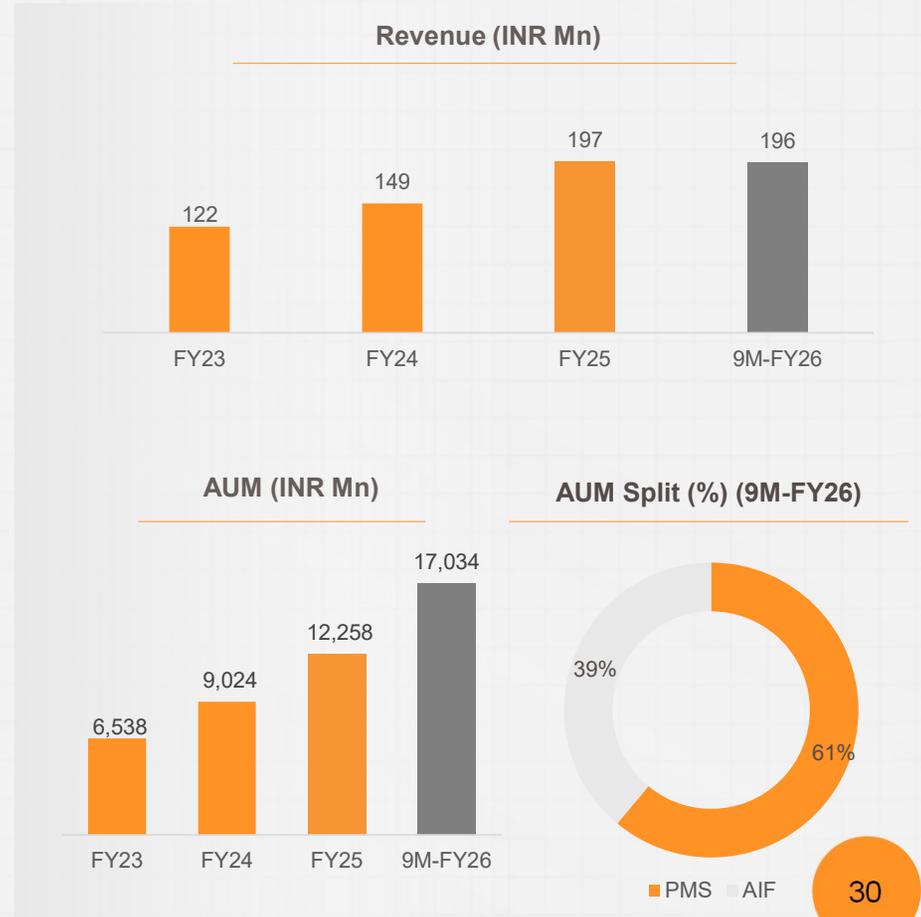
AUM (INR Tn)



Source: Economic Times, Business Standard

ASSET MANAGEMENT SEGMENT

- Emkay Investment Managers Limited (EIML), is the asset management arm of Emkay Global and offers a diverse range of investment opportunities like customized Portfolio Management Services (PMS) and Alternative Investment Fund (AIF).
- These are tailored to meet the unique needs of family offices, high-net-worth individuals (HNIs), corporations, non-resident Indians (NRIs), trusts, and private equity firms.
- It also offers research-backed investment opportunities in sectors and companies with a strong secular growth outlook.
- EIML manages Fee-Earning Assets Under Management (AUM) across multiple strategies, all grounded in in-depth research and focused on sectors and companies with strong growth potential.
- With the approach of implementing multi-pronged investment methods, utilizing proprietary tools and frameworks for insights and focus on providing investors with consistent and long-term returns, Emkay meets the goals of its esteemed clients.
- E-QUAL, EIML's proprietary governance module, evaluates companies using qualitative and quantitative criteria, assessing management on capability, integrity, and wealth distribution. By identifying risky stocks, it enhances portfolio resilience and strengthens the alpha strategy.
- The company achieved a significant milestone by obtaining the branch license for Dubai on December 31, 2024, and subsequently setting up operations there. Growth in asset management will be aided by easy access to High Net-worth Investors in the Middle Eastern Markets



ASSET MANAGEMENT PRODUCTS

PMS PRODUCTS



EMKAY NEW VITALISED INDIA STRATEGY

ENVI endeavors to achieve long term capital appreciation by investing in companies that will benefit from trends like private and public capex, greater indigenization to reduce dependence on imports, robust export growth, and strong turnaround in industrial sector and services that are an integral part of industrial growth.

Absolute returns since inception: 98.1%



EMKAY INDIA'S GOLDEN DECADE OF GROWTH

Based on five key themes:

- Consumption
- Digitization/AI
- Energy transition
- Financialization of savings
- Manufacturing prowess

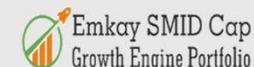
Absolute returns since inception: 39.6%



Emkay Capital Builder

A multi-cap portfolio, that aims to identify companies with the potential to build wealth over an investment horizon of 3-5+ years. It considers the top 600 companies (by market cap) as its universe and is guided by a well-defined portfolio construction discipline to filter stocks based on strict limits and a three-pronged investment process.

Absolute returns since inception: 639.1%



Emkay SMID Cap Growth Engine Portfolio focuses on small-cap and mid-cap investments aiming for long-term capital appreciation. It follows a disciplined portfolio construction framework and a structured three-pronged investment approach to identify high-potential opportunities.

AIF PRODUCTS



Emkay Emerging Stars Fund

SERIES VII (AIF Category III)

- Powered by 5 mega trends of India's golden decade
- Designed to tap India's strongest capital market momentum
- Focuses on pre-IPO opportunities. Identifies companies 6-9 months before IPO filing with clear visibility, discounted entry valuations, and defined liquidity timelines.



EMKAY CAPITAL BUILDER FUND

Emkay's Open Ended AIF (Category III)

- Emkay Capital Builder AIF is an open-ended Multi-cap Category 3 AIF, that aims to identify companies with the potential to build wealth over an investment horizon of 3-5+ years.
- The fund considers top 600 companies (by market cap) as its universe and is guided by a well-defined portfolio construction discipline to filter stocks based on strict limits and a three-pronged investment process.

Absolute returns since inception: 15.9%



Emkay SMID Cap Growth Engine Fund

OPEN ENDED AIF (CATEGORY III)

Emkay SMID Cap Growth Engine Fund is an open-ended Category III AIF focused on small- and mid-cap investments. Aiming for long-term capital appreciation over a 3-5 years horizon, the fund targets a universe of ~150 mid-cap and ~3,500 ranked small-cap companies. It follows a disciplined portfolio construction framework and a structured three-pronged investment approach to identify high-potential opportunities.

CORE TEAM



Manish Sonthalia

Director and Chief Investment Officer

He has over 3 decades of exhaustive experience in equity fund management and research covering Indian Markets.

A commerce graduate from St. Xavier's College, Kolkata, Manish is also a member of The Institute of Cost and Works Accountants of India, The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India.



Sachin Shah

Executive Director and Fund Manager

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, EIML's proprietary module, which helps 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

Head of Research and Fund Manager

With more than a decade of experience in company and sector research, Kashyap brings exceptional insights into stocks and the economy. Before joining Emkay Investment Managers, he was a rated BFSI analyst in Emkay Institutional Equities for eight years, and also worked with Sharekhan Ltd. as a midcap analyst. Kashyap brings immense in-depth knowledge not only in various manufacturing and services sectors, but also in banking and economics.



Nagesh Pai

National Sales Head

A seasoned professional with over two decades of experience in the financial services sector, Nagesh, the national sales head at EIML, plays a pivotal role in driving sales strategies and fostering key client relationships along with business development. In his previous stints, Nagesh has been in key leadership roles at several prominent financial institutions driving business with his expertise in areas of sales management and strategic planning.



WEALTH MANAGEMENT

WEALTH MANAGEMENT INDUSTRY OVERVIEW

- India to become the 4th largest private wealth market globally by 2028
- 200K households which are clubbed in UHNI / HNI segment are expected to grow to 300K households by FY27E.
- HNI and HNI wealth in financial assets is expected to grow at a faster pace vs. overall financial household wealth for the country in the next few years (as per the McKinsey Global Wealth report)
- Expect an increase in the penetration of professional wealth services in UHNI / HNI segment.

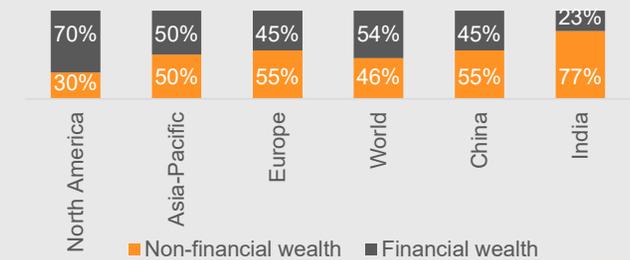
Financial Wealth Threshold (USD)	2022			2027		Expected CAGR (22-27)%
	Total HH fin assets (USD Bn)	FY22	Households (#,'000s)	Total HH fin assets (USD Bn)	FY27	
> USD 5 Mn UHNI	810-820	31%	30-35	1,540-1,560	35%	13-14%
USD 1-5 Mn HNI	205-210	8%	160-170	380-390	9%	13-14%
USD 100k – 1 Mn Affluent	390-400	15%	2.5-2.6K	710-720	16%	12-13%
USD 50 – 100K Emerging Affluent	310-320	12%	31-33K	610-630	14%	11-13%
USD <50K Mass Market	890-910	34%	207-210K	1.3-1.4K	27%	8-10%

Lower Penetration of financial advisors and financial assets in gross wealth bodes well for wealth managers

Wealth Under Professional Management

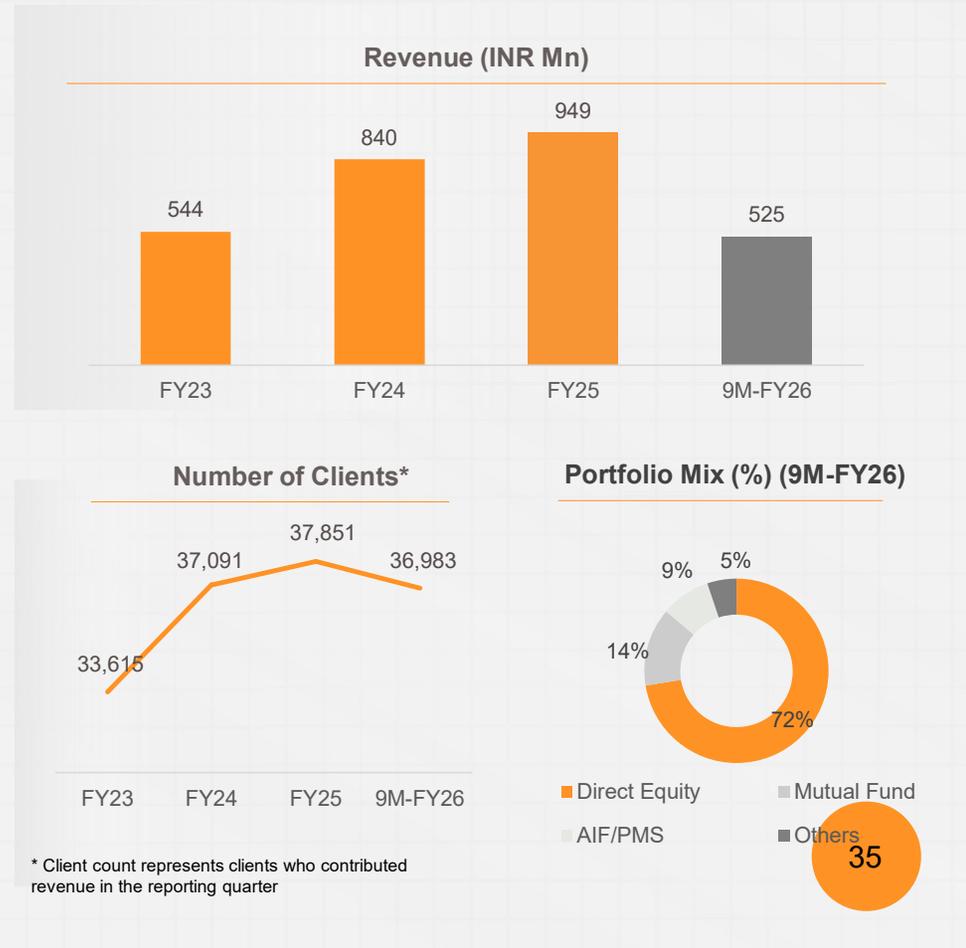


Components of Wealth as Percentage of Gross Wealth



WEALTH MANAGEMENT SEGMENT

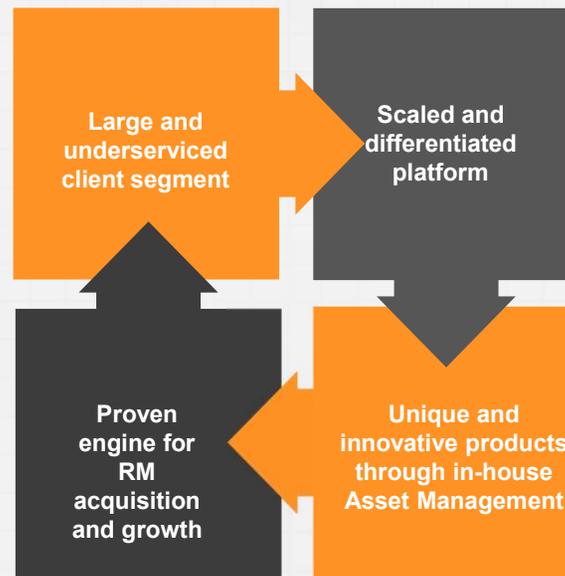
- The Wealth Management vertical operates 19 branches across India and manages the wealth of over 36,000 clients, supported by more than 60 relationship managers. It has an Assets Under Management (AUM) of approximately INR 1,76,810 Mn. Recently, the company expanded into Nagpur and Baroda to strengthen its presence in Tier-2 markets.
- Its wide range of financial services includes distribution of financial products, margin trade financing facility and broking services. Emkay offers products across diversified asset classes including Fixed Income, Structured Products, Alternates, Portfolio Management Services, Equity, Credit, Mutual Funds, and Insurance, thus providing a plethora of options to suit each customer's needs.
- The division offers risk assessment, portfolio evaluation, asset distribution, and performance monitoring. It also provides transactional support, MIS, and advisory services to UHNWIs, family offices, and corporate treasuries.
- Products are offered via both advisory and distribution channels. Mobile app Navik offers an intuitive and user-friendly interface to clients.
- The challenges of money management are well understood, and expert guidance is offered to help clients meet their financial goals and maximize returns on investment.



ADVANTAGE EMKAY WEALTH

Emkay offers secure, customized financial solutions to help clients achieve sustained growth. It focuses on serving large and underserved client segments with innovative strategies. Emkay empowers clients to secure financial stability and long-term success.

Emkay has a proven RM acquisition model, ensuring strong recruitment and retention. Its structured framework enhances RM productivity, driving consistent growth. The scalable strategy, backed by training and incentives, ensures long-term expansion.



Leveraging cutting-edge technology infrastructure, comprehensive knowledge management systems, and ongoing innovation, Emkay stays ahead in delivering superior solutions to its clients, ensuring sustained value creation and a competitive edge in the market.

Emkay Wealth Management offers unique investment products through Emkay's in-house Asset Management arm, EIML. Proprietary strategies ensure customized solutions, enhancing portfolio diversification and returns. This drives market differentiation and strengthens its competitive position.

CORE TEAM



Parag Morey
Head of Sales

Parag is a finance postgraduate from Pune University with nearly three decades of experience in the financial services industry. He has held leadership roles at ICICI Bank and the Aditya Birla Group, where he was instrumental in building and scaling businesses. At Emkay, he heads sales and client servicing for the wealth division, driving quality standards and processes to ensure an exceptional client experience.



Dr. Joseph Thomas
Head of Research

A Masters in Economics and a Ph.D. in Management, Dr. Thomas brings to the table a rich experience spanning three decades. His views on the economy, markets, portfolios and financial products are highly appreciated and pursued. He is a visiting faculty member at numerous management and professional institutes and has also presented research papers at national and international conferences.



Ashish Ranawade
Head of Products

An alumnus of Columbia Business School, a Masters in Management from JBIMS and an Engineer from VJTI, Mumbai, Ashish brings over 25 years of experience in financial services and investment management. He has been a fund manager for various funds, ranging from private equity, fixed income and hybrid to Equity. As a CIO and Head of PMS and Offshore Funds in his previous stints, he has led teams and built assets across products. He brings in a rich experience and product knowledge to the team and his process-oriented approach and background are an asset to Emkay's Institutional and high net-worth clients.



Ashish Todi
Head of Strategy & New Initiatives

With a Masters in Finance & Marketing and several leadership programs from IIM-A & ISB Hyderabad, Ashish comes with over a decade of experience in the Wealth Management space. His core competencies include Strategy and alliances, negotiations and relationship management, business development, customer relationship management and customer engagement.



FINANCIAL OVERVIEW

QUARTERLY CONSOLIDATED INCOME STATEMENT

Particulars (INR in Mn)	Q3FY26	Q2 FY26	QoQ% Change	Q3 FY25	YoY % Change	9M FY26	9M FY25	% Change
REVENUE								
Income from Operations	871	721	21	773	13	2,321	2,660	(13)
Other Income	47	50	(6)	66	(29)	145	193	(25)
Total Revenue	918	771	19	839	9	2,466	2,853	(14)
EXPENSES								
Employee Benefits Expenses	500	419	19	385	30	1,344	1,282	5
Finance Costs	34	28	21	18	89	87	53	64
Depr. & Amort. Expenses	36	33	9	29	24	97	83	17
Other Expenses	288	288	-	294	(2)	822	837	(2)
Total Expenses	858	768	12	726	18	2,350	2,255	4
Profit Before Tax	60	3	1,900	113	(47)	116	598	(81)
Exceptional Items	-	-	-	-	-	-	-	-
Tax Expense	17	-	100	25	(32)	22	113	(81)
Profit After Tax	43	3	1,333	88	(51)	94	485	(81)
Share of Profit/(Loss) of Associates	-	2	(100)	(2)	100	1	(2)	150
Profit For The Period / Year	43	5	760	86	(50)	95	483	(80)
Other Comprehensive Income	5	-	100	(1)	600	5	(8)	163
Total Comprehensive Income	48	5	860	85	(44)	100	475	(79)

CONSOLIDATED BALANCE SHEET

Particulars	As at	As at
	31.12.2025	31.03.2025
	Unaudited	Audited
A ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	211	465
(b) Bank Balance other than (a) above	8,553	4,927
(c) Stock in trade (Securities held for trading)	5	4
(d) Trade receivables	1,168	941
(e) Loans	471	180
(f) Investments	424	319
(g) Other financial assets	7,884	4,872
Sub-total - Financial Assets	18,716	11,708
2 Non-financial Assets		
(a) Current tax assets (net)	62	17
(b) Deferred tax assets (net)	90	85
(c) Property, plant and equipment	324	316
(d) Capital work-in-progress	-	3
(e) Right of use assets	91	86
(f) Intangible assets under development	1	1
(g) Other intangible assets	6	12
(h) Other non-financial assets	144	106
Sub-total - Non-financial Assets	718	626
TOTAL - ASSETS	19,434	12,334

Particulars	As at	As at
	31.12.2025	31.03.2025
	Unaudited	Audited
B LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables	6,205	2,035
(b) Debt Securities	775	460
(c) Borrowings (other than debt securities)	43	-
(d) Deposits	101	131
(e) Lease liabilities	97	92
(f) Other Financial liabilities	7,998	5,557
Sub-total - Financial Liabilities	15,219	8,275
2 Non-financial Liabilities		
(a) Current tax liabilities	2	13
(b) Provisions	222	433
(c) Other non-financial liabilities	299	581
Sub-total - Non-financial Liabilities	523	1,027
3 EQUITY		
(a) Equity share capital	259	254
(b) Other equity	3,433	2,778
Sub-total - Equity	3,692	3,032
TOTAL - LIABILITIES	19,434	12,334

HISTORICAL CONSOLIDATED INCOME STATEMENT

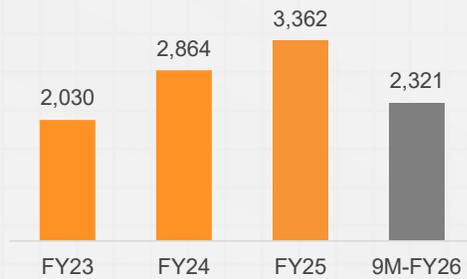
Particulars (INR Mn)	FY23	FY24	FY25
REVENUE			
Income from Operations	2,030	2,864	3,362
Other Income	125	307	250
Total Revenue	2,155	3,171	3,612
EXPENSES			
Employee Benefits Expenses	1,151	1,508	1,709
Finance Costs	43	49	70
Depreciation & Amortization Expenses	92	98	116
Other Expenses	744	1,071	1,110
Total Expenses	2,030	2,726	3,005
Profit Before Tax	125	445	607
Exceptional Items	-	-	-
Tax Expense	(15)	123	38
Profit After Tax	140	322	569
Share of Profit/(Loss) of Associates	1	3	(1)
Profit For The Year	141	325	568
Other Comprehensive Income	(5)	(10)	(12)
Total Comprehensive Income	136	315	556

HISTORICAL CONSOLIDATED BALANCE SHEET

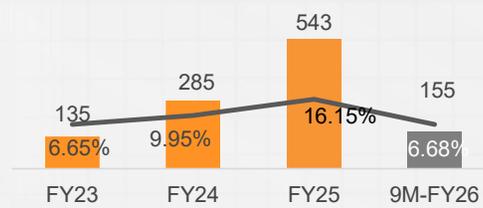
Particulars (INR Mn)	FY23	FY24	FY25
Financial Assets			
(a) Cash and Cash Equivalents	295	478	465
(b) Other Bank Balances	3,191	5,350	4,928
(c) Securities held for trading	7	13	4
(d) Trade Receivables	1,053	1,252	941
(e) Loans	514	396	180
(f) Investments	237	262	319
(g) Other Financial Assets	1,397	2,332	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
(d) Borrowings (other than debt securities)	150	325	-
(e) Deposits	104	103	131
(f) Lease Liabilities	76	92	92
(g) 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

FINANCIAL HIGHLIGHTS

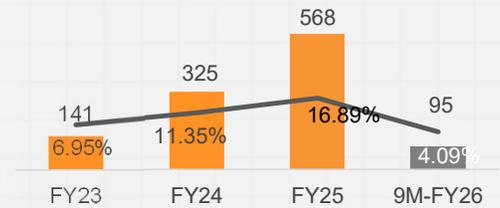
Operational Revenue (INR Mn)



EBITDA (INR Mn) & EBITDA Margins (%)



PAT (INR Mn) & PAT Margins (%)



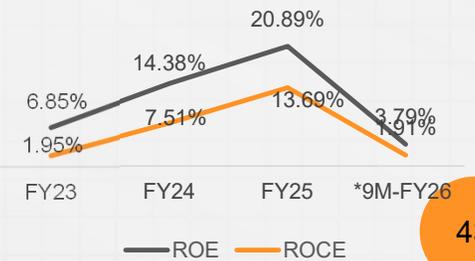
Debt to Equity (X)



Net Worth (INR Mn)

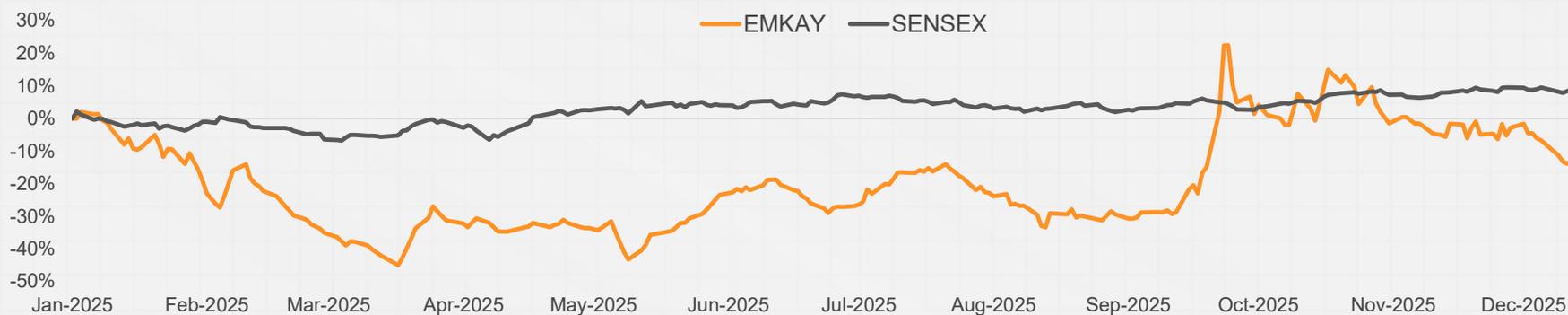


ROE (%) & ROCE (%)



* 9M is Annualised

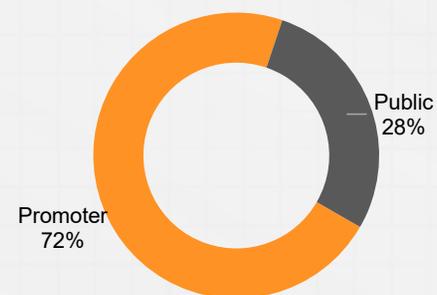
CAPITAL MARKET DATA



Price Data (As on 31st December, 2025)

Face Value (INR)	10.0
CMP (INR)	285.4
52 Week H/L (INR)	409.9/161.6
Market Cap (INR Mn)	7,394.9
Shares O/S (Mn)	25.9
Avg. Vol. ('000)	48.6

Shareholding Pattern (As on 31st December 2025)



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VALOREM ADVISORS

"Your Partners in Value Creation"

Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-4903 9500
Email: emkay@valoremadvisors.com
Investor Kit Link: <https://www.valoremadvisors.com/emkay>