

18th May, 2026

To, Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051. NSE Symbol: EMKAY	To, Listing Department BSE Limited P. J. Tower, Dalal Street, Mumbai 400 001. BSE Scrip Code: 532737
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Dear Sir/Madam,

**Sub: SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015-
Earning Presentation for the 4th Quarter and Financial Year ended 31st March,
2026**

Please find enclosed herewith the Earning Presentation of the Audited Financial Results for the 4th Quarter and Financial year ended 31st March 2026. The same is being uploaded on the website of the Company i.e. <https://www.emkayglobal.com/ir-investor-presentation>.

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

Thanking you,

Yours faithfully,

For **Emkay Global Financial Services Limited**

Prakash Kacholia
Managing Director





Your success is our success



EARNINGS PRESENTATION

Q4

FY 26

Dear Investors,

Greetings!

The past financial year tested both markets and conviction. Global trade disruptions, led by tariff increases and prolonged negotiations created persistent uncertainty for export-oriented sectors. At the same time, domestic markets were navigating a phase of earnings moderation and sustained foreign investor outflows, resulting in heightened volatility.

Geopolitical developments, particularly in the Middle East, added another layer of complexity through energy market disruptions and elevated crude prices. Yet, through this period, India's structural strengths remained intact, anchored in domestic demand, public investment, and policy continuity. As the year progressed, these fundamentals began to reassert themselves, reflected in improving earnings momentum and a more constructive market environment in the second half.

For Emkay, this year reinforced the importance of staying anchored to our core—**research-driven insights, strong client relationships, and disciplined execution.**

Our Institutional Equities business continued to differentiate itself through depth of research and quality of access. Over the year, we facilitated 43 roadshows, 149 corporate and expert interactions, and 34 conferences and events, including Emkay Confluence 2025—our flagship platform that brings together corporates, investors, and thought leaders. Equally important was our continued effort to act as a bridge between India and global capital, with focused engagement across Singapore, Hong Kong, Taiwan, and the United States.

In Investment Banking, we remained selective and execution-focused, completing five ECM transactions aggregating ₹41,781.5 million. Rather than pursuing scale for its own sake, we prioritised transactions where our sector understanding and distribution strength could create differentiated outcomes for clients.

Our Asset Management and Wealth Management businesses continued to build steadily, guided by an advisory led approach and a focus on long-term capital allocation. Growth in PMS and AIF offerings reflects increasing investor preference for differentiated, performance oriented strategies. In Wealth Management, our emphasis remains on building enduring relationships through trust, transparency, and relevant advice.

At the same time, we invested meaningfully in strengthening our operating backbone—technology, risk management, compliance, and clearing systems. These investments are not just about efficiency; they are central to how we scale responsibly in an increasingly regulated and technology driven market environment.

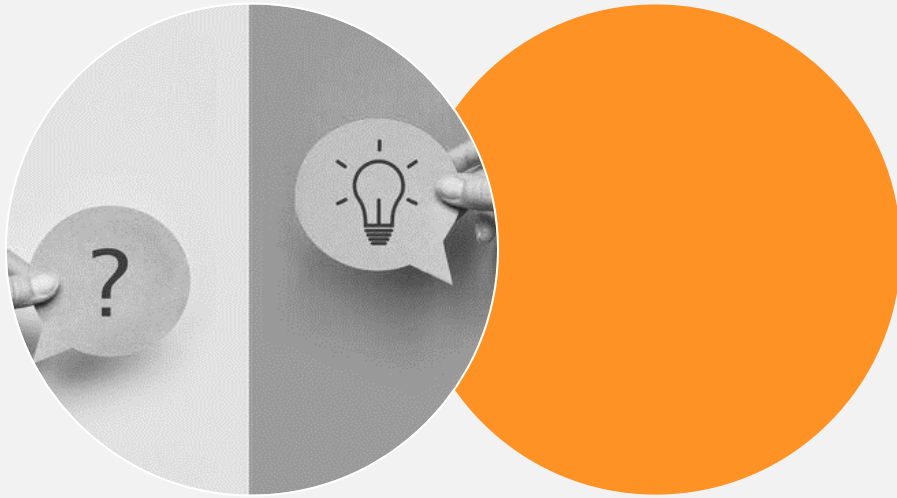
The changes underway in our industry, particularly on the regulatory front may create near term adjustments, but they are directionally positive. A more transparent and well governed market ultimately benefits serious, long-term participants, and we believe Emkay is well positioned in such an environment.

As we look ahead, our approach remains consistent. We will continue to build on our strengths in research and institutional engagement, expand thoughtfully across businesses, and allocate capital with discipline. In a market that often rewards noise in the short term, we remain committed to clarity, credibility, and long-term value creation.

Thank you for your continued trust and support.

Warm Regards,

Krishna Kumar Karwa & Prakash Kacholia
Managing Directors



Investor Insights: Addressing Your Key Questions

CAPITAL MARKETS

How would you summarise 2025-26 in terms of overall capital market activity versus your initial expectations?

The year saw capital market activity remain softer than we had expected, with the slowdown more visible in SMID names toward the latter part of the year. However, it was not entirely surprising, given the strong post-pandemic run-up; markets often take a breather after such a period of outperformance. The recent geopolitical tension in the Middle East added another layer of uncertainty, and a clear resolution will be important for sentiment to improve.

Which sectors drove the bulk of capital market activity in 2025-26?

Sector performance during the year was largely shaped by earnings visibility and resilience amid a difficult macro environment. Broadly, it was a challenging year across sectors.

Information Technology saw one of the sharper corrections, as global investor flows remained heavily skewed towards large AI-linked businesses, where India has limited representation. At the same time, concerns around the long-term sustainability of the traditional IT outsourcing model also weighed on sentiment.

Banks and financials, despite relatively healthy fundamentals, remained under pressure due to persistent FII selling and elevated foreign ownership levels.

On the other hand, themes linked to electrification continued to see strong interest as unit economics improved steadily. New-age platform businesses also gained traction, supported by better growth visibility and improving profitability metrics.

Looking ahead, we believe SMID companies are better placed going into 2026-27, particularly with valuations becoming more reasonable after the recent correction.

Did structural themes like manufacturing, defence, and financialization sustain flows through the year or see moderation?

Defence and select areas within manufacturing remained relatively resilient through the year, with defence in particular continuing to attract steady investor interest.

Within manufacturing, EMS companies faced some pressure as sharp increases in memory chip prices pushed up end-product costs and impacted demand. However, such supply-demand imbalances are typically self-correcting over time, as higher prices tend to drive incremental supply and eventual stabilization.

What are the key drivers that could shape capital markets activity in 2026-27?

Two factors are likely to be particularly important. First, geopolitical developments in the Middle East, especially the US-Iran situation, will remain a key monitorable. Any prolonged uncertainty could keep crude oil prices elevated, impacting risk sentiment, FII flows, and overall market activity.

Second, India's relatively limited presence in large-cap AI-linked themes continues to influence global capital allocation trends. With a significant share of global flows currently concentrated around AI opportunities, this remains an important factor to watch from a relative positioning perspective.

CAPITAL MARKETS



How did your deal mix evolve across IPOs, QIPs, block deals, and M&A over 2025-26?

Given the market backdrop, 2025-26 was a reasonably steady year for the ECM business. We completed five transactions during the year with an aggregate deal size of approximately ₹41,782 million.

The year included two IPO mandates — Innovision Limited (₹3,192.52 million), where we acted as Sole Merchant Banker, and Amirchand Jagdish Kumar Exports Limited (₹4,530 million). We also executed two QIPs: Anant Raj Limited (₹11,000 million) and Indian Renewable Energy Development Agency Limited (₹20,058.98 million). In addition, we managed the ₹3,000 million buyback for Eclerx Limited.

Overall, the year helped strengthen our visibility across IPO and QIP transactions, particularly in the mid- and small-cap segment. While market conditions were not consistently supportive, execution activity remained healthy and client engagement continued through the year.



How has the IPO market evolved over the full year in terms of size, sector mix, and investor composition?

The IPO market remained relatively subdued through much of 2025-26, with investor appetite staying selective. Larger and better-known issuances continued to attract stronger participation, while smaller offerings found the environment more challenging.

Over the course of the year, investor interest increasingly shifted towards new-age and platform-led businesses, especially those offering better growth visibility and clearer profitability metrics. Traditional sectors, by comparison, saw relatively measured participation.

Across both IPO subscriptions and post-listing activity, investors remained disciplined on valuations, business quality, scale, and earnings visibility. Unlike the broader enthusiasm seen in earlier years, demand during the year was far more selective, with strong participation limited to a smaller set of companies.



What is the visibility on the 2026-27 pipeline, and how does it compare with 2025-26 at the same point last year?

The 2026-27 pipeline remains reasonably active, with a number of transactions carrying over from the previous year. At present, the visible revenue pipeline is above ₹500 million.

In terms of size, it is not very different from where things stood at the same point last year. The difference is more in sentiment. Going into 2025-26, the market environment was more supportive and clients were quicker in making decisions. Currently, discussions are ongoing, and mandates are in place; however, clients are approaching timelines more cautiously due to market conditions.

CAPITAL MARKETS



What risks—global liquidity, currency volatility, or domestic valuations—could impact deal activity going forward?

The biggest near-term risk remains the geopolitical situation in the Middle East. Any sharp escalation could lead to higher crude oil prices, weaker risk sentiment, and renewed FII outflows, which typically impacts both primary market activity and secondary market liquidity.

Another factor is the lack of a strong AI-led investible theme within India. Globally, AI-related businesses continue to attract a disproportionate share of capital flows and investor attention. In India, the market is still assessing how that opportunity will evolve into scalable listed businesses, either within technology or adjacent sectors.

On the positive side, valuations are now far more reasonable compared to a year ago following the recent correction. As a result, valuations are no longer the same level of concern they were earlier.

ASSET MANAGEMENT



How did AUM growth trend for the full year across PMS and AIF platforms?

2025-26 was a strong year for us on the growth front. Our overall AUM grew ~30%, crossing ₹15,500 million mark — a milestone we're pleased to have reached. Within this, our PMS platform led the growth, expanding by 31% over the year, with Emkay Capital Builder PMS being the primary driver. On the AIF side, AUM grew by 28%, with Emkay Emerging Stars Series VI contributing most meaningfully. Both platforms saw healthy, broad-based growth — not concentrated in a single product or period.



How diversified are inflows across strategies, channels, and client segments?

For 2025-26, we clocked approximately ~₹5,600 million in inflows, with the fourth quarter alone contributing around ₹1,500 million — indicating that momentum was healthy heading into the year-end. From a strategy perspective, the bulk of inflows were directed toward Emkay SMIDCap Growth, Emkay Golden Decade, and Emkay Capital Builder — spanning both our newer and more established offerings, which suggests our product shelf is resonating across different investor preferences and risk appetites. On the distribution side, MFDs and National Distributors were the most significant contributors to flows this year. This reflects our deliberate effort to deepen engagement with these channels, and we see continued room to scale these relationships in the coming year.



Which strategies contributed most meaningfully to AUM and performance in 2025-26?

Three strategies stood out in 2025-26 in terms of AUM contribution — Emkay Capital Builder, Emkay SMIDCap Growth, and Emkay Golden Decade. Capital Builder remains our anchor strategy, continuing to attract consistent inflows backed by its track record of delivering stability alongside reasonable returns. Emkay Golden Decade and Emkay SMIDCap Growth — the latter launched in June 2025 — have added meaningful scale in a short period, with SMIDCap Growth now representing roughly 10% of overall AUM. The strategy targets small and mid-cap companies, a segment with significant headroom for alpha generation given its larger opportunity set and relatively limited institutional coverage.

On the AIF side, we launched Emkay Emerging Stars Series VII in December 2025. The strategy invests across a mix of listed and unlisted businesses, with a particular focus on the pre-IPO and late-stage unlisted space — seeking to capture value in high-quality companies during their most critical growth phases, before or shortly after they enter public markets. Investor and distributor response has been encouraging since launch, and we believe the strategy's differentiated positioning gives it a compelling place in our product shelf.

ASSET MANAGEMENT



Are Tier-2/3 markets contributing meaningfully to flows?

This is an area where we saw a tangible shift in 2025-26. Approximately 15% of our total inflows came from Tier-2 and Tier-3 cities — a step-up that we view as one of the more significant structural developments of the year. The growth we've seen from these geographies reflects our focused strategy of working closely with MFDs in underpenetrated markets — advisors who are deeply embedded in their local investor communities and often serve as the primary point of trust for HNI clients outside the metros.



What is your outlook for AUM growth and net inflows in 2026-27?

We will continue to deepen our presence in Tier-2 and Tier-3 markets, which showed meaningful traction in 2025-26 and represent a large, underpenetrated opportunity. Alongside this, we plan to further strengthen our MFDs and National Distributor relationships, which have been the backbone of our distribution growth. White-labelling partnerships are another lever we are actively developing, as they allow us to extend our investment capabilities to a broader investor base through established distribution networks. In addition, advisory mandates remain an important area of focus and could support faster scale-up over time. Overall, we believe these initiatives should help sustain healthy AUM growth and inflow momentum through 2026-27.



What new product areas or asset classes are you evaluating going forward

We are continuously evaluating new product opportunities and asset classes, although it would be premature to discuss specifics at this stage. Any new offering we consider will remain aligned with the investment approach that has guided us so far — strong research orientation, clearly defined risk frameworks, and a focus on long-term wealth creation. For now, the emphasis remains on scaling and deepening participation across our existing strategies before expanding the product suite further.

WEALTH MANAGEMENT



How has your Tier-2/3 expansion contributed to client acquisition and flows over the full year?

Our expansion into Tier-2 and Tier-3 markets is still at a relatively early stage, so the full impact on client acquisition and flows will likely become more visible over the next few quarters. During 2025-26, the primary focus was on building the right local teams and onboarding experienced relationship managers with strong market connect in these regions.

Even at this stage, we have started seeing early signs of traction through asset transfers and new client engagement in some of the newer locations. As these teams mature and relationships strengthen over the next 3–4 quarters, we expect a more meaningful contribution to both flows and client additions.

The expansion has been measured and carefully calibrated. Our priority is to establish a strong and credible local franchise rather than pursue rapid scale without the right foundation in place.



What are your key strategic priorities for scaling the wealth business in 2026-27?

Our key focus in 2026-27 will be on expanding the wealth franchise in a measured and scalable manner. A large part of that effort will be directed towards strengthening our presence in Tier-2 and Tier-3 markets, where we continue to see a growing pool of affluent investors and increasing demand for structured wealth solutions.

At the same time, we are also looking to deepen our coverage across existing cities by adding experienced relationship managers and expanding local teams. The idea is to improve client engagement, widen distribution reach, and build stronger on-ground relationships across markets.

Alongside geographic expansion, the broader objective remains the same — growing wallet share with existing clients while steadily adding new long-term relationships across the platform.

WEALTH MANAGEMENT



How has the Wealth Management business performed in 2025-26?

The Wealth Management business faced a relatively challenging environment during FY26, with some pressure on both Assets Under Management and overall revenues compared to the previous year.

The weakness was largely driven by external factors. Global uncertainties and volatile market conditions impacted investor sentiment through much of the year, resulting in softer mark-to-market performance and slower inflows, particularly within the direct equity segment.

That said, certain areas of the business — including advisory-led offerings and select structured products — remained relatively resilient. Overall, while the year was not without challenges, client engagement remained steady and the broader franchise continued to hold up well in a difficult market environment.



Which products saw the strongest traction across HNI/UHNI clients during the year?

Mutual fund assets witnessed good traction during the year. We also saw rising client participation in alternative products such as PMS, AIFs, and select unlisted opportunities, as investors increasingly looked for differentiated sources of return and portfolio diversification.

In addition, structured offerings such as Special Deals and MLDs contributed meaningfully to the business by expanding the product basket available to clients and addressing the demand for customized yield-oriented strategies.



How has investor behaviour evolved in terms of risk appetite, holding periods, and diversification?

Investor behaviour has evolved meaningfully over the past year, with HNI/UHNI clients taking a more long-term and diversified approach to wealth creation. We are seeing investors become increasingly comfortable staying invested over longer holding periods, with a greater focus on compounding and strategic asset allocation rather than short-term market movements.

There has also been a noticeable increase in interest towards global and broader Asian market exposure, particularly among clients looking to diversify geographically and participate in themes beyond domestic markets. At the same time, risk appetite within alternative and private market opportunities has strengthened. Investors are showing greater willingness to allocate capital towards unlisted opportunities and pre-IPO businesses, especially where there is visibility on business quality, scalability, and potential listing pathways.

Overall, investor preferences are gradually shifting from traditional allocation frameworks toward more diversified, opportunity-led portfolios spanning listed equities, alternatives, and global exposure.



BUSINESS PERFORMANCE

KEY PERFORMANCE INDICATORS

EMKAY: 2025-26 AT A GLANCE (INR million)

1,70,537

Total Assets

▼ 11% YoY

1,54,583

Wealth Assets

▼ 14% YoY

15,953

PMS & AIF AUM

▲ 30% YoY

3,963

Revenue

▲ 10% YoY

212

PBT

▼ 65% YoY

152

PAT

▼ 73% YoY

539

Total Employees

As on 31.03.2026

40,200+

Client Base

As on 31.03.2026

4,998

Market Cap

As on 31.03.2026

3,807

Networth

As on 31.03.2026

4.45%

ROE

As on 31.03.2026

2,68,439

ESOPs Exercised

In 2025-26

KEY HIGHLIGHTS OF 2025-26

Financials



The Consolidated revenue increased by **10% YoY to INR 3,963 million**, while consolidated PAT degrew by **73% YoY to INR 152 million**.

Capital Market Transactions



During the year Emkay executed five merchant banking transactions aggregating **INR 41,781.5 million**, reflecting continued momentum in deal execution. Three of these transactions were executed in Q4 alone:

- **Eclerx Limited** – Merchant Banker to the company's share buyback of **INR 3,000 million**
- **Innovision Limited** – Sole merchant banker for the IPO of **INR 3,192.52 million**
- **Amirchand Jagdish Kumar Exports Limited** – Merchant Banker for the IPO of **INR 4,530 million** (the company was listed on April 2, 2026)

Assets Under Management



PMS+AIF AUMs grew by 30% YoY to **INR 15,953 million vis-à-vis INR 12,259 million**. Wealth AUMs degrew by 14% YoY to **INR 1,54,583 million vis-à-vis INR 179,781 million**.

Conferences



During the year, Emkay deepened institutional and corporate engagement through 43 roadshows, 149 corporate and expert client calls and 34 events, conferences and group calls. Emkay's flagship conference '**Emkay Confluence**' witnessed participation from ~200 companies and 250 funds, facilitating over 5,000 meetings across three days. The event also featured 10 main track speaker sessions, attracting nearly 1,800 participants.

KEY HIGHLIGHTS OF 2025-26

INFORMATION TECHNOLOGY

Technological advancements have been a cornerstone of our growth this year. In line with our digital-first approach, technology-related capex in **2025-26 stood at INR 77 million**, reflecting our commitment to long-term, tech-driven transformation.

1

Trading Ecosystem

- Emkay has built a comprehensive, multi-layered trading ecosystem designed to cater to institutional, HNI, and retail clients across asset classes.
- The platform integrates a robust suite of third-party and proprietary trading systems, supported by FIX connectivity and advanced execution engines, enabling seamless order routing and high-speed execution.

2

Security Enhancements

- Adopted a robust and multi-layered cyber security framework to safeguard its digital infrastructure, client data, and trading operations in an increasingly complex threat environment.
- The approach integrates advanced security technologies with continuous monitoring and regulatory-aligned governance, ensuring resilience, data integrity, and uninterrupted business operations.

3

Automated Risk Monitoring

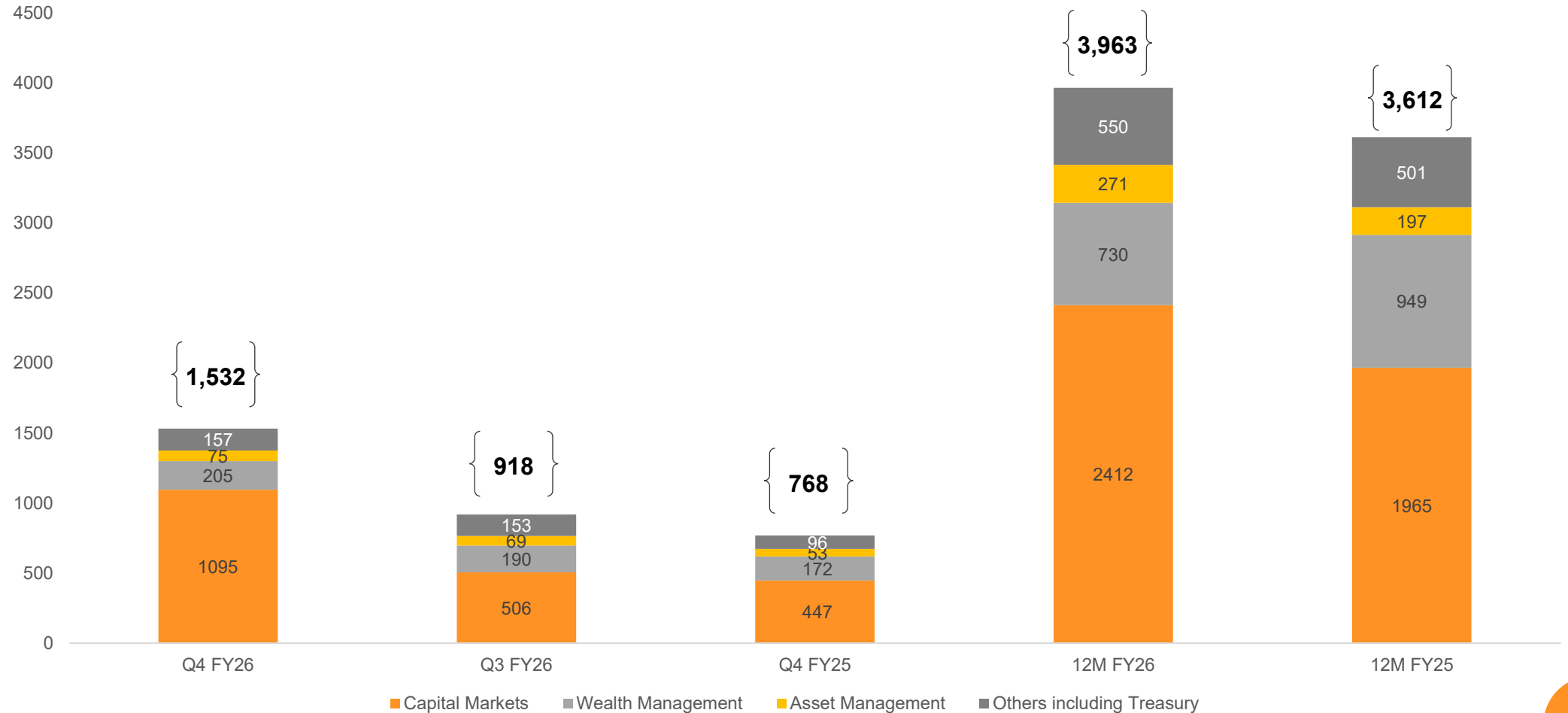
- Implemented a centralised risk governance structure, supported by automated systems that ensure consistency, speed, and accuracy in risk assessment.
- Ensures end-to-end risk coverage—from pre-trade validation to post-trade surveillance.

4

Digital Enablement

- Progressed the digital transformation roadmap through focused investments in workflow digitisation, automation, and improved turnaround times.
- Selective deployment of AI-led initiatives further enhanced productivity, research capabilities, and decision support, while remaining aligned with regulatory expectations.

REVENUE MIX (INR Mn)

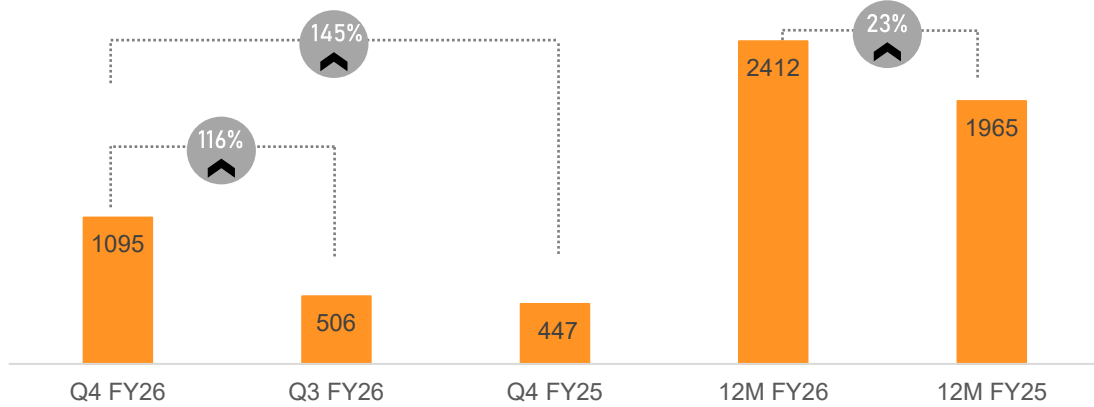




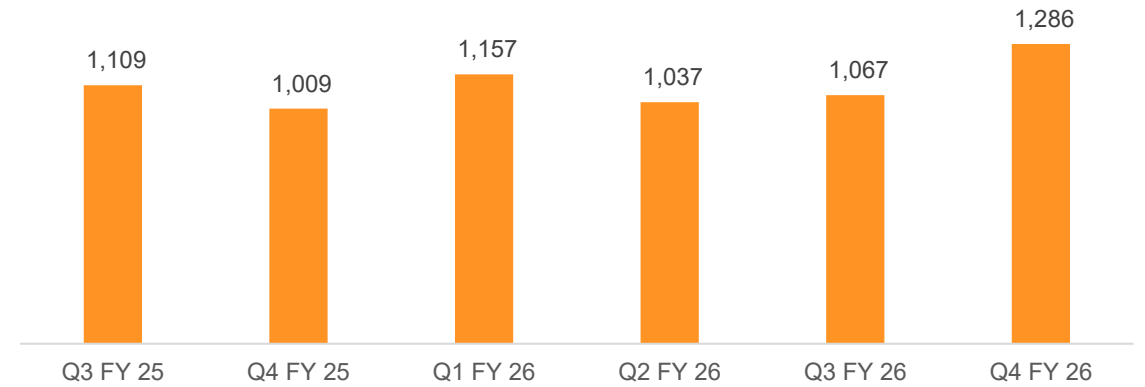
CAPITAL MARKETS

CAPITAL MARKET PERFORMANCE

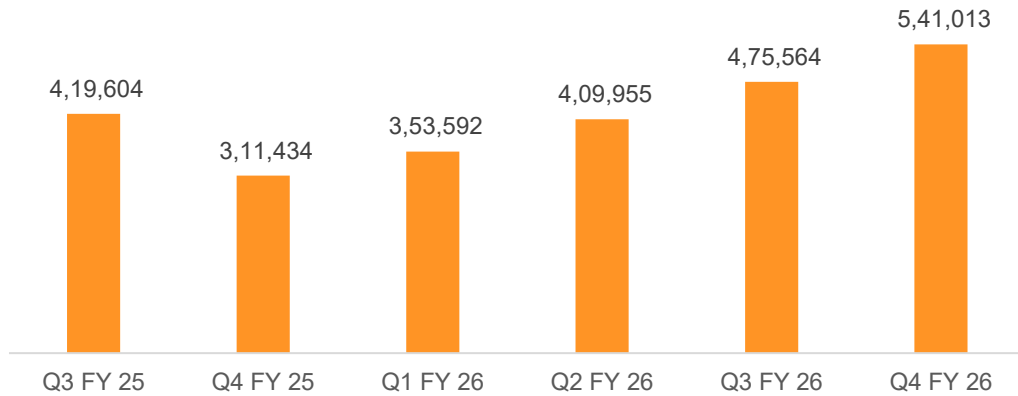
Capital Market Revenue (INR Mn)



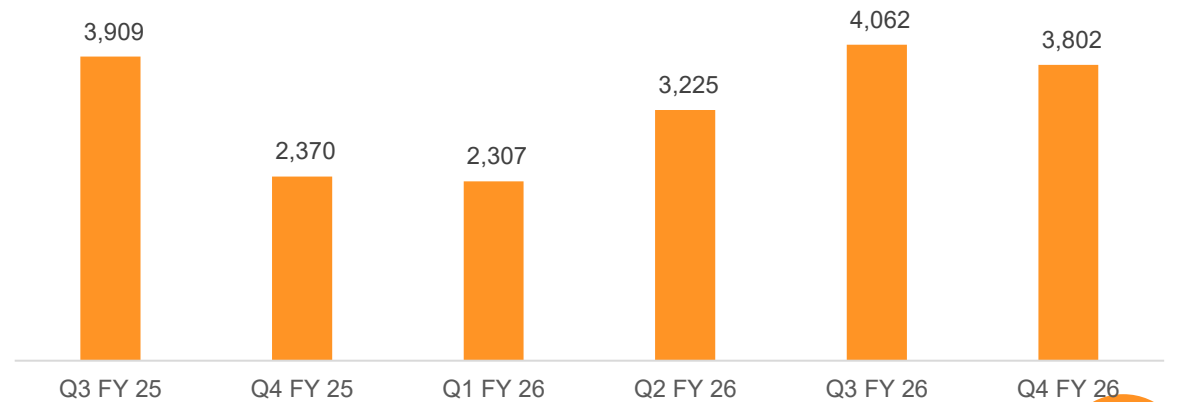
Equity Market ADTO (in Bn)



Derivative Market ADTO (in Bn)



Emkay's ADTO (in Bn)



KEY HIGHLIGHTS OF 2025-26

Merchant banking transactions during the year totaled
■ **INR ₹41,781.5 million**

Executed 88 ECM transactions till date with aggregate deal value of
■ **INR 4,06,093 million**

Robust deal visibility with projected revenue of
■ **~INR 10,000 million (over 24 months)**

43
Roadshows

34
Group calls/Events /Conferences

149
Corporate & Expert Client Calls

240+
Companies under coverage

53
Industry Reports Released

52
Coverages Initiated

ECM TRANSACTIONS IN Q4

01

Merchant Banker to
the buyback
aggregating
INR 3,000 million

eClerx

02

Sole Merchant
Banker for the IPO of
INR 3,193 million



03

Merchant Banker
for the IPO of
INR 4,530 million



SOME INDUSTRY REPORTS RELEASED in Q4

Telecommunications

ARPU downgrade risk plays out; Africa saves the day for Bharti

Telecommunications | Sector Report | March 26, 2026 | NIFTY 50: 23,306

Since Aug-25, the street has reduced FY28 ARPU estimates for Bharti Airtel (Bharti) and Bharti Hexacom (Hexacom). However, Bharti's stock faced marginally better than the Nifty and the street upgraded FY28 consolidated EBITDA estimate, entirely on the upgrade in the Africa EBITDA estimate; ex-Africa and Indus Towers, EBITDA estimate was cut by 1.4%. Bharti's stock performance has been in line with the street estimate, after significant outperformance for the past 5 years, largely due to strong performance of Airtel Africa and Indus Towers. Going forward, with an upgrade in Africa estimates already in the base, continued disappointments on ARPU growth may lead to consolidated EBITDA estimate downgrades, hurting the stock price. We maintain REDUCE on Bharti and Hexacom. We retain BUY on Indus Towers on improving business fundamentals and attractive valuation.

Street correcting the ARPU overestimation
In our telecom sector report, we argued that the street is overestimating ARPU growth. Since Aug-25, the FY28 ARPU estimate for Bharti's India Mobility business has been cut to Rs314, from Rs319. However, the consolidated FY28 EBITDA estimate has been upgraded by 3.5%, entirely on account of the 18.7% upgrade in the Africa EBITDA estimate. Excluding Africa and Indus Towers, the FY28 EBITDA estimate has been cut by 1.4%. Hexacom, which we see as a proxy for India Mobility and broadband businesses, has seen a 2.6% cut in FY28 EBITDA and 4.3% cut in FY28 ARPU estimates.

Price performance has generally followed changes in EBITDA estimates
Since Aug-25, Bharti's stock price fell 3.7% compared to a 7.7% decline for the Nifty. We attribute the marginal outperformance to 1) strong performance of Africa business and Indus Towers; 2) marginal FY28 EBITDA estimate upgrade by the street, on the back of strong Africa performance; and 3) investors preferring Bharti as a defensive stock in the period of volatility. On the other hand, Hexacom's shares have corrected by 14.1% (7.7% drop for the Nifty) on account of a 2.6% cut in FY28 EBITDA estimate. With the Africa estimate upgrade already in the base, continued disappointments on ARPU would result in EBITDA estimate downgrades, which will impact the stock price, in our view.

Reliance Jio (Rjio) IPO could be a double-edged sword
The street sees the Rjio IPO as a positive trigger for Bharti, considering a potential tariff hike and valuation expansion in case of premium valuations for Rjio. The tariff hike seems to have been delayed to Jun/Jul-26, from the earlier expectation of Dec-25. We see a risk to the timeline as well as the quantum of ARPU increase. As per media reports, Rjio's valuation ranges seem to have narrowed to USD120-140bn (L1K), from USD130-170bn earlier (L1K). This would mean that Rjio's valuation may not be at a significant premium to Bharti; thus, the multiple may not re-rate, in our view. We think funds managers may sell Bharti's shares to participate in the Rjio IPO, to rebalance telecom exposure. This may lead to a temporary price pressure, especially around the IPO window, in our view.

Outlook and valuations
In line with our industry thesis, we remain guarded on our ARPU growth forecasts. For FY25-28E, we build in 8.3% CAGR for Bharti's India Mobility ARPU and 8.8% for Hexacom. Excluding Airtel Africa and Indus Towers, Bharti and Hexacom trade at 12.6x/11.4x and 16.2x/14.4x FY27E/P28E EV/EBITDA, respectively, a significant premium to global peers' valuations. Considering high growth expectations and expensive valuations, we maintain REDUCE on Bharti and Hexacom, with TP of Rs2,000 and Rs1,700, respectively. We prefer Indus Towers, considering improving business fundamentals and attractive valuations. Key risks: Higher-than-expected ARPU improvement and significant market-share gains from peers.

Rating, Target Price and Valuation	CHP	TP	Upside	EV/EBITDA (x)	P/E (x)			
	Rating	(Rs)	(Rs)	FY27	FY28	FY28		
Bharti Airtel	REDUCE	1,835	2,000	9	10.3	8.3	32.1	28.3
Bharti Hexacom	REDUCE	1,390	1,700	7	16.2	14.4	33.7	28.8
Indus Towers	BUY	428	540	26	6.8	6.5	13.9	13.3
Vodafone Idea	ADD	9	12	32	12.5	11.5	(2.5)	(4.3)

Source: Company, Emkay Research

Emkay Research is also available on www.emkayglobal.com and Bloomberg BMOV-IND. Please refer to the last page of the report on Restrictions on Circulation. Investors are advised to refer to the Securities and Future Act, Chapter 28 of Singapore.

BUY Kalpataru Ltd

Balance sheet to gradually deleverage

Real Estate | Initiating Coverage | March 23, 2026 | CMP (Rs): 296 | TP (Rs): 420

We initiate coverage on Kalpataru (KL) with BUY and SOTP-based TP of Rs420. KL is an established integrated real estate developer focusing on the Mumbai Metropolitan Region (MMR) and Pune, where it has strong recall and diversified pricing points. KL aims to accelerate cash flow and deleverage the balance sheet, with focus on faster project monetization. KL clocked pre-sales CAGR of ~30% over FY22-25, to Rs45bn. Our expectation of 16% CAGR in pre-sales to help progress in construction activities would lead to 16% CAGR over FY25-28E. Accordingly, we expect NOCF (post-tax) to the street over FY26-28E which would enable the gradual deleveraging of debt over the medium term. We value the residential business at 1x EV/EBITDA and commercial business at 8% cap rate.

expected at 16% during FY25-28E. CLOR was ~30% over FY22-25, to Rs45bn and grew another 23% YoY in 5m (exceeding FY24 pre-sales). This healthy performance has been on new launches over past 3-4Y. The company has a healthy launch pipeline >markets apart from sustenance inventory (total Rs466bn available to MFY26), which would lead to 16% CAGR in pre-sales to Rs71bn over 5y, we believe that new project additions in MMR and Pune over the next 18m offer better-than-expected pre-sales growth in the medium term (not off our estimates).

Debt to gradually deleverage the balance sheet. CLOR at 16% to Rs75bn during FY25-28E, on the back of pre-sales help progress in construction activities. Incrementally, we expect Da of Rs5bn from the annuity business during this period to generate FY26 of Rs5bn over FY26-28E. KL's net debt rose sharply to Rs101bn in 1y declined to Rs83bn in Q3FY26. Apart from healthy collections, capital infusion of unsecured CCs into equity and IPO proceeds worth Rs15.9bn (evergreening). We expect a gradual decline in net debt to Rs73bn by FY28E as collection growth and additional annuity income in the next 3-4Y.

operational on KL with BUY residential business at 8.5x embedded EV/EBITDA, implying ~Rs143bn net. Further, we value annuity assets at 8% cap rate. Factoring in net for FY27E, we arrive at SOTP-based TP of Rs420. The stock has fallen sector-wide correction and offers a good entry point. Hence, we initiate with BUY. Any interim sharp decline in net debt and new project additions may lead to a re-rating. Key risks: Slowdown in housing market, sharp construction costs, and increase in competition in Thane.

Financial Snapshot (Consolidated)

	FY24	FY25	FY26E	FY27E	FY28E
Revenue	19,300	22,216	30,353	34,451	40,664
(1,284)	580	1,185	1,400	1,961	
(950)	216	770	938	1,364	
(57)	1.3	3.7	4.5	6.6	
(67)	2.6	3.9	4.1	4.8	
0	0	104.3	18.1	40.1	
0	0	189.6	21.7	45.7	
(8.1)	1.2	2.3	2.2	3.2	
(2.5)	0.1	0.5	0.6	1.0	
(52.2)	229.3	79.2	65.1	44.7	
(117.0)	259.0	126.8	107.3	76.6	
4.9	2.0	1.5	1.4	1.4	
2.6	3.0	(3.1)	4.7	1.7	

Emkay Research is also available on www.emkayglobal.com and Bloomberg BMOV-IND. Please refer to the last page of the report on Restrictions on Circulation. Investors are advised to refer to the Securities and Future Act, Chapter 28 of Singapore.

Refer to Important Disclosures at the end of the report

India Strategy

Middle-East conflict – Short-term albeit transient risks

Emkay Strategy | Event update | March 02, 2026 | NIFTY 50: 25,179

Renewed US-Iran military action is likely to trigger a correction in the Nifty next week. We expect the hostilities to end in 1-2 weeks and the markets to recover sharply, as they did in Oct-23 and Jun-25. A sustained war, however, poses significant macro risks for India. We see OMCs/select infra players/airlines the most vulnerable in this period. The best places to hide in are upstream energy, metals, IT, and private banks.

Middle-East conflict escalated
The Middle-East conflict escalated over the weekend with US and Israel bombing Iran. Though Iran's response in attacking other GCC countries escalated the seriousness, we expect a relatively short conflict lasting a few days to a couple of weeks, given the imbalance between the two sides and the decision of Iran's leadership. In the short term, we expect severe dislocation of oil supplies and global supply chains, with a spike in Brent crude prices to USD90-100/bbl. Notably, the crude futures curve remained inverted on Friday (before the attacks), indicating that the market expects a quick resolution. Of course, there is likely to be a reset today.

Short-term macro consequences for India
The likely spike in crude prices will hurt macro-financial stability by putting pressure on the currency, current account deficit (USD10/bbl increase in crude = 0.5% CAD/GDP spike), and domestic inflation. As the tightness spills over to petchems and commodities, we expect corporate margins to take a hit. Petro/diesel prices spike Rs0.52/Rs0.55 per liter for USD1/0bbl = if prices stay elevated, expect cuts in excise duties (Rs1/liter cut = fiscal hit of Rs150bnpa).

Secondly, this will trigger a global risk-off with India bearing the brunt. Vulnerability to energy imports and the expensive valuations cast India on the wrong side of the trade. Expect aggressive, short-term PPI setting as well as a renewed run on the rupee. We are not building in any impact on domestic flows at this stage.

Third, the widening of the conflict across the ME could slow down remittances. Of course, this will be a factor only if the conflict is extended; that is not our base case and we see this as a remote risk.

How it plays out for the markets
Nifty: Expect a significant correction in Nifty. In our view, could again test 24,500-25,000 levels, and even go lower if the conflict lasts more than 1-2 weeks. If the hostilities end within a week or so, the market should revive just as quickly.

Stocks that are directly hurt: Only if the conflict lasts at least 3-4 weeks, which is not our base case. i) OMCs – may struggle to pass on higher costs; ii) L&T/KEC (large order book in the Middle East); iii) Indigo – cost-price pressure + flight cancellations; and iv) Capital goods, autos, and consumer durables (if metal prices stay elevated for long).

Places to Hide: Few sectors are uncashed against this scenario. We think the best protection comes from i) Upstream energy, though some benefits could be offset by windfall taxes – ONGC/OIL; ii) Metals – the rally will spread beyond oil to other hard commodities – Hindalco; iii) IT sector – no impact on fundamentals, benefits from currency depreciation, but AI fears will weigh – Infosys/HCLT; iv) Pharma – classical defensive sector; v) Private banks – relatively expensive valuations, positive cycle (even if the CAD spike hurts deposit growth at the margin).

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Auto & Auto Ancillaries

Demand returning across NA, EU; Indian players best placed

Auto & Auto Ancillaries | Sector Report | March 09, 2026 | NIFTY 50: 24,450

As part of our 2-day Auto Virtual Conference, India: Building for the World, we hosted the managements of prominent Indian auto ancillaries (JM Forgings, GNA Axles, Nelsco, Uniparts, Emforce Autotech, Kirloskar Ferrous) operating in the castings and forgings space and catering to the domestic and export markets across vehicle categories (mainly CVs and agr/off-highway). KTAs: 1) After a prolonged downturn over the past 2-3Y in the CV (Class 6-8 trucks) and Agr/Off-highway space, major export markets of North America and Europe are now seeing demand recovery (aided by an ageing fleet, improving freight conditions, EPA norm change-led pre-buy in NA). 2) After 3-4Y of weakness in domestic MHCVs, signs of a multi-year upcycle are clearly visible; tractors too are performing well on supportive macros. 3) During this downturn, Indian players invested in expanding capacity, building capabilities, and strong cost optimization, thereby positioning themselves to capitalize on this demand upturn. 4) India is fast becoming the preferred global sourcing hub, owing to an inherent low cost structure (In NA, Indian players offer 20% cost benefit despite tariff headwinds). To capture this opportunity, we favor our coverage stocks BHFC (BUY; TP: Rs2,000), Craftman Automation (BUY; TP:Rs9,800), BMCV (BUY; TP: Rs650), Shriram Pistons (BUY; TP:Rs4,650), and JK Tyre (BUY; TP:Rs650).

Recovery is now underway across export markets in the CV, off-highway space NA Class 6-8 demand is seeing the start of a replacement-led recovery after a prolonged downturn, driven by improving freight conditions, ageing installed base, and better visibility on EPA norm change (w/ Jan-27)-related cost inflation (5-7% rise anticipated). Per companies' management commentary, signs of a pre-buy are visible due to improved regulatory clarity and higher expected truck prices; demand is expected to stay strong through CY26 and into H1CY27. In EU, the heavy-truck market is showing early signs of a replacement-led recovery (25-30% growth expected in the next 2-3Y) aided by ageing fleets and under-replacement in the past few years. In the off-highway/agri space, conditions are turning favorable with decline in the NA Large Ag segment narrowing (CY26: 15-20% vs 30% in CY25), EU Large Ag segment seeing flat-to-moderate growth.

Domestic demand also remains robust, aided by recent GST cuts. After 3-4Y of weakness in the domestic MHCV industry, signs of a multi-year upcycle are clearly visible. The demand momentum remains robust (aided by recent GST cuts) and the outlook for FY27 is also positive. The domestic tractor industry is faring well, aided by favorable monsoons, healthy reservoir levels, GST cut, and firm farmer sentiment.

Structural tailwinds in place for Indian manufacturers
India is fast becoming a favored global sourcing hub. Per companies' mgmt commentary, step-up in closure of EU foundries on labor shortages, rising energy cost, worsening financial stress is creating opportunity for Indian suppliers offering huge benefits on the inherent low manufacturing cost. The trend is intensifying, as EU OEMs are aggressively seeking alternative sourcing options. In NA, Indian players offer 20-30% benefit despite tariff headwinds; this helps gain share with existing clients, catering to new clients. Players structurally well positioned to capitalize on this demand upturn. While the end-market has seen prolonged weakness over the past 2-3Y, Indian ancillary players have made strategic and calibrated investments in expanding capacity, building capabilities, widening the range of their product offerings, and bringing about strong cost optimizations in operations (including via investments in renewable energy, to reduce power costs). A prime example is JM Forgings who invested Rs10bn over the last 5Y in building capacities and extensive machining capabilities.

Our view: BHFC, CAL, TMCV, SPRL, JKI best placed in this demand upturn
Under our coverage, we think BHFC, CAL, TMCV, SPRL, and JKI are best placed to draw on the opportunity. BHFC's outlook is turning positive; it will benefit from a strong India CV outlook, NA CVs bottoming out, CAL's investments in ICE are paying off as it is seeing increased traction in PT amid supplier consolidation; it is on track to achieve USD100mnpa guidance from large engine castings. We think TMCV will lead this multi-year domestic CV upcycle (A turning CV cycle; TMCV to lead), with Iveco offering an optionality (ve factor in 50% probability weighted valuation for Iveco). We like SPRL (Growth firing across vertically; valuation comfort high owing to its dominance in core segments, transition into a multi-product player via diversification into non-ICE. JKI (Growth accelerating; margins sustained; valuation attractive) too will benefit, given the 58% contribution from TBR to India revenue.

Emkay Research is also available on www.emkayglobal.com and Bloomberg BMOV-IND. Please refer to the last page of the report on Restrictions on Circulation. Investors are advised to refer to the Securities and Future Act, Chapter 28 of Singapore.

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INSTITUTIONAL EQUITIES SEGMENT OVERVIEW

Research Stocks and Sectors

45

Member Research Team

(Including 15 lead analysts with average work experience of 15+ years)

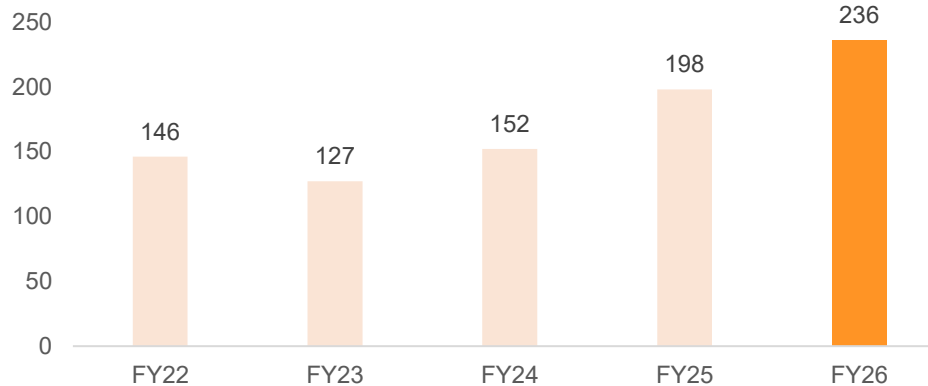
22

Sectors Covered

(As on 31st March, 2026)

Market Cap Bracket	Research Universe
< 5,000 Cr	19
5,000 – 20,000 Cr	60
20,000 – 50,000 Cr	45
50,000-1,00,000 Cr	39
1,00,000 – 5,00,000 Cr	61
> 5,00,000 Cr	12
TOTAL	236

Number of Stocks Covered



High Conviction Research



BUY Parag Milk Foods
Set to propel; initiate with BUY
Consumer Goods | Initiating Coverage | March 22, 2026
CMP (Rs): 109 | TP (Rs): 230



India Strategy
Iran war impact - Correction likely to deepen
Emkay Strategy | Event Update | March 17, 2026
NIFTY 50: 23,409



Parag Milk Foods: Financials
FY26 March (Rs mn) P/E, Revenue, EBITDA, AG, PAT, AG EPS, EBITDA margin, EBITDA growth, AG EPS growth, ROE, ROIC, EV/EBITDA, P/B, PCF, etc.

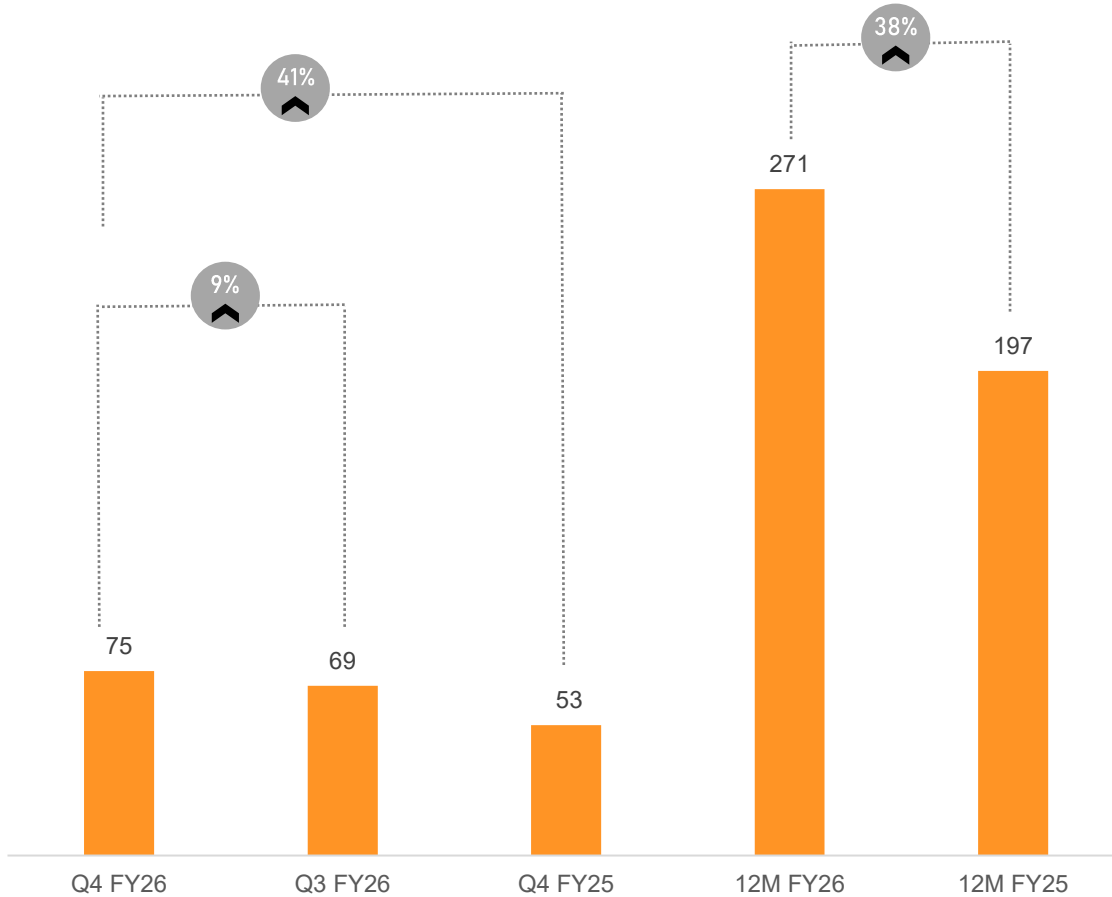


ASSET MANAGEMENT

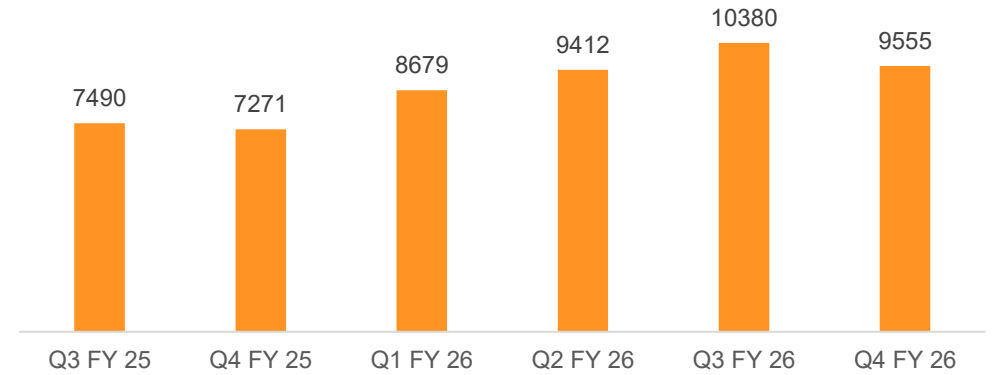
PMS & AIF vertical
(Emkay Investment Managers Ltd.)

ASSET MANAGEMENT PERFORMANCE

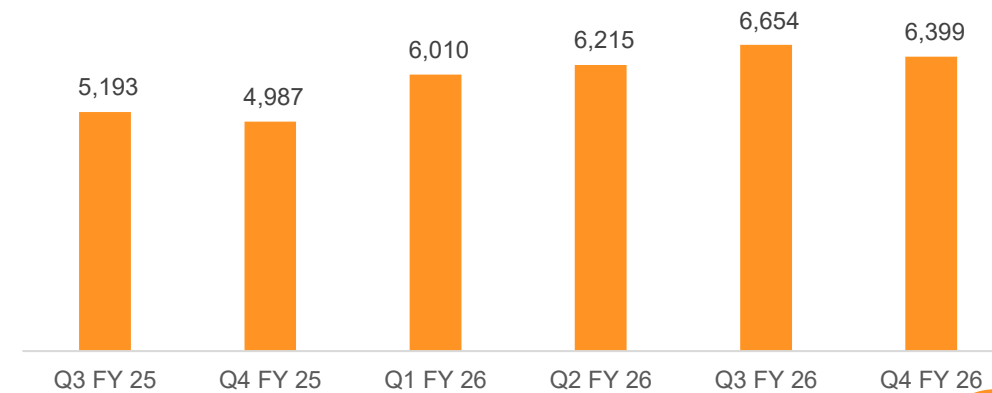
Asset Management Revenue (INR Mn)



PMS AUM (INR Mn)



AIF AUM (INR Mn)



KEY HIGHLIGHTS - 2025-26



KEY HIGHLIGHTS - 2025-26



AUM crossed **INR 15,500 million** driven by the strong performance of existing strategies and healthy traction in newly launched offerings.



Enhancing customer experience is a key focus, supported by ongoing operational improvements and the implementation of **new back-office software**



Marketing gained momentum across India with the onboarding of new distributors. We have also observed a steady increase in offshore advisory AUM



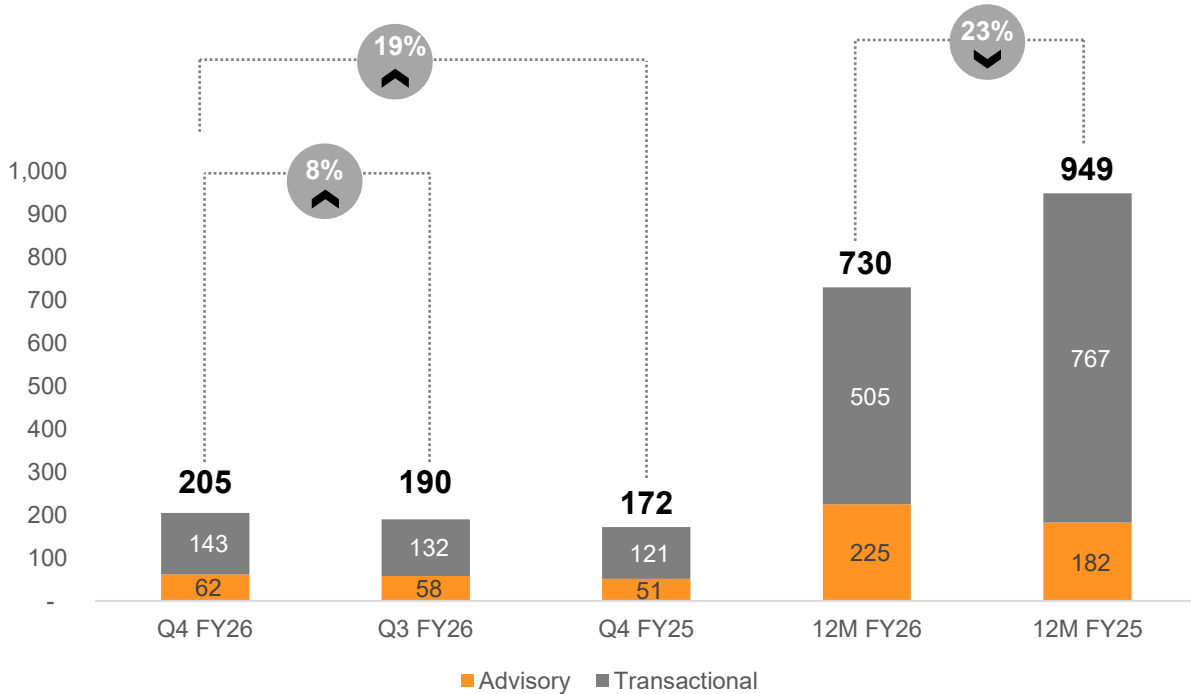
Performance in most of our **PMS and AIF** schemes is good. 4 out of 6 strategies outperformed their respective benchmarks. Flagship PMS scheme **features in the top quartile.**



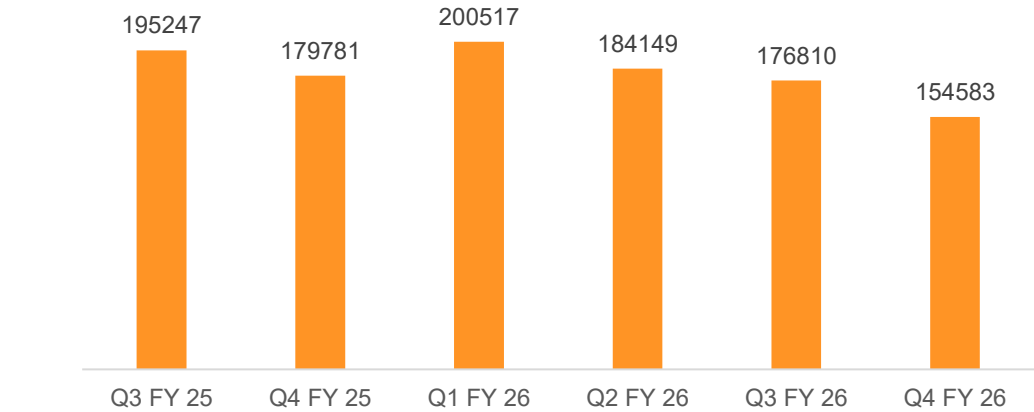
WEALTH MANAGEMENT

WEALTH MANAGEMENT PERFORMANCE

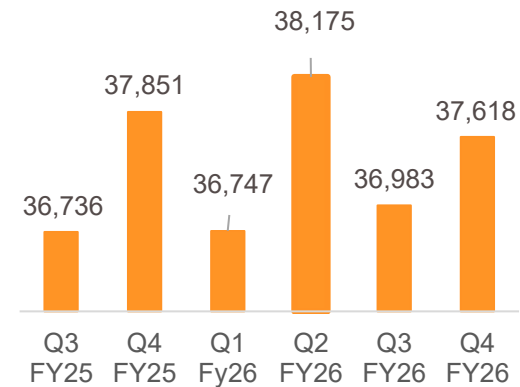
Wealth Management Revenue (INR Mn)



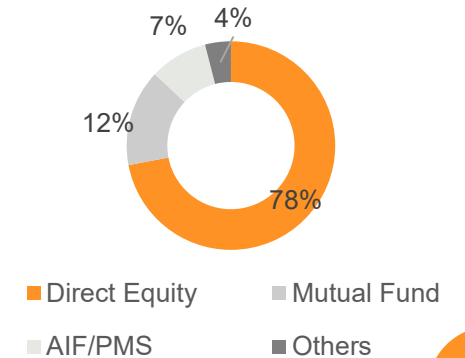
Wealth Assets (INR Mn)



Number of Clients



Portfolio Mix (%) (FY26)



WEALTH MANAGEMENT

Advisory revenue grew by **24% YoY** to **INR 225 million** in 2025-26

Emkay Wealth undertakes regular and stringent **monitoring** of portfolios

The product delivery is through both **Advisory** as well as **Distribution** mechanisms

Monthly update on Mutual Fund holdings and portfolio reviews

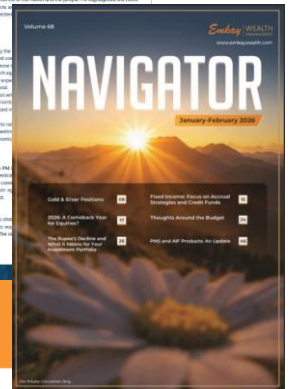
Wealth AUMs degrew **14% YoY** to **INR 1,54,583 million**

Transactional revenue degrew by **34% YoY** to **INR 505 million** in 2025-26

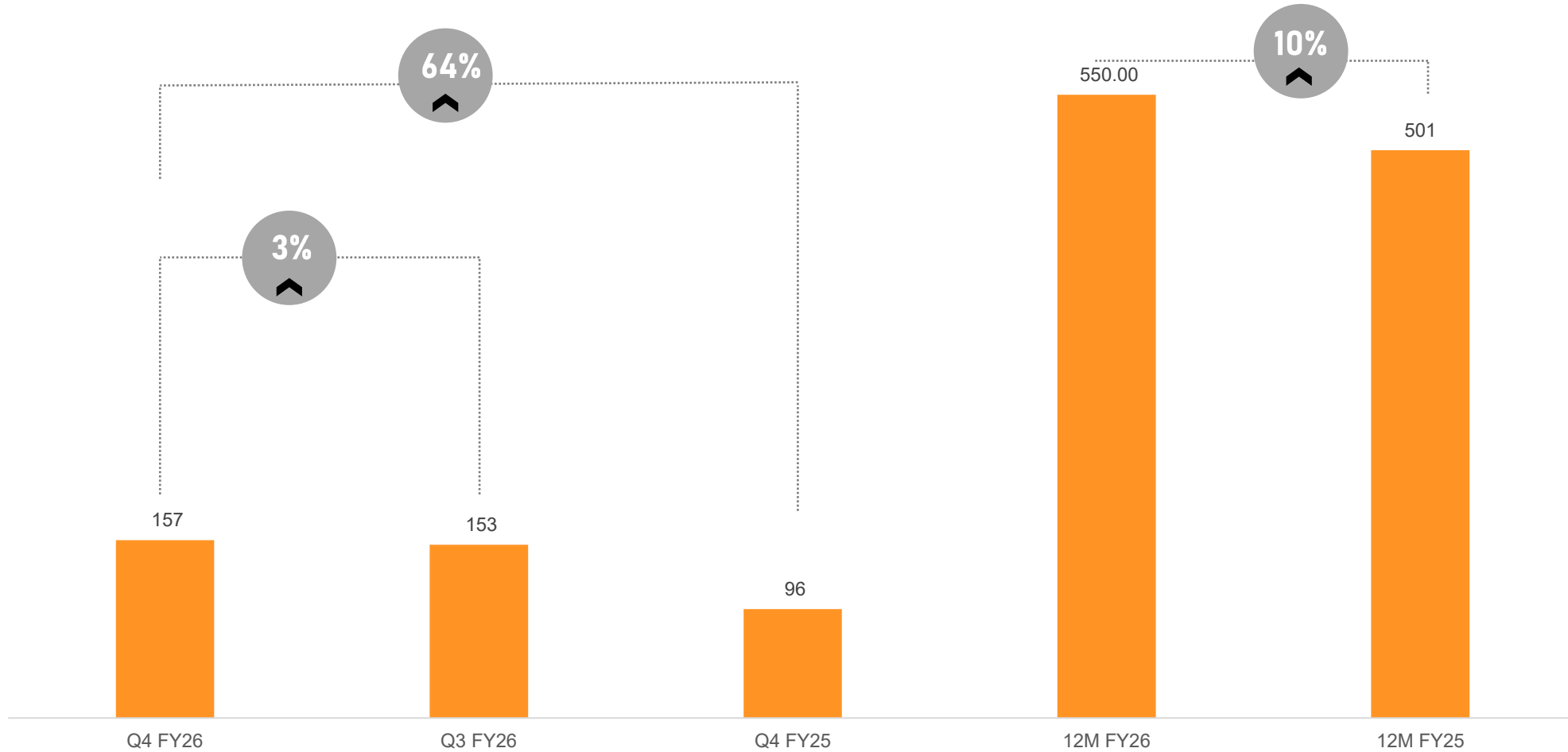
Research Reports

- **Navigator**: A monthly with a roundup on economy, markets, mutual funds, PMS, Estate & Succession Planning, et al.
- **FinSights**: Economy update
- **Product Updates**

The Emkay Wealth mobile app **Naavik** offers an intuitive and user-friendly interface to clients



OTHERS INCLUDING TREASURY REVENUE (INR Mn)





FINANCIAL PERFORMANCE

KEY HIGHLIGHTS : CONSOLIDATED FINANCIALS

	Revenues (INR mn)	Profit Before Tax (INR mn)	Profit After Tax (INR mn)	EPS (INR)	BVPS (INR)
Q4 FY26	1,532	96	56	2.20	145
	▲ 67%	▲ 60%	▲ 30%	▲ 31%	▲ 2%
Q3 FY26	918	60	43	1.68	142
Q4 FY26	1,532	96	56	2.20	145
	▲ 99%	▲ 967%	▼ 34%	▼ 35%	▲ 22%
Q4 FY25	768	9	85	3.40	120
12M FY26	3,963	212	152	5.92	145
	▲ 10%	▼ 65%	▼ 73%	▼ 74%	▲ 22%
12M FY25	3,612	607	568	22.80	120

QUARTERLY CONSOLIDATED INCOME STATEMENT

Particulars (INR Mn)	Q4FY26	Q3FY26	QOQ (%)	Q4FY25	YOY(%)
REVENUE					
Income from Operations	1,484	871	70	710	109
Other Income	48	47	2	58	(17)
Total Revenue	1,532	918	67	768	99
EXPENSES					
Employee Benefits Expenses	542	500	8	427	27
Finance Costs	43	34	26	17	153
Depreciation & Amortisation Expenses	37	36	3	33	12
Other Expenses	814	288	183	282	189
Total Expenses	1,436	858	67	759	89
Profit Before Tax	96	60	60	9	967
Exceptional Items	-	-	-	-	-
Tax Expense/(Benefit)	40	17	135	(75)	153
Profit After Tax	56	43	30	84	(33)
Share of Profit/(Loss) of Associates	-	-	-	1	(100)
Profit For The Period	56	43	30	85	(34)
Net Other Comprehensive Income/(Loss)	1	5	(80)	(4)	125
Total Comprehensive Income	57	48	19	81	(30)

CONSOLIDATED INCOME STATEMENT

Particulars (INR Mn)	FY26	FY25
REVENUE		
Income from Operations	3,770	3,362
Other Income	193	250
Total Revenue	3,963	3,612
EXPENSES		
Employee Benefits Expenses	1,886	1,709
Finance Costs	130	70
Depr. & Amort. Expenses	134	116
Other Expenses	1,601	1,110
Total Expenses	3,751	3,005
Profit Before Tax	212	607
Exceptional Items	-	-
Tax Expense	61	38
Profit After Tax	151	569
Share of Profit/(Loss) of Associates	1	(1)
Profit For The Year	152	568
Net Other Comprehensive Income/(Loss)	6	(12)
Total Comprehensive Income	158	556

CONSOLIDATED BALANCE SHEET

Emkay[®]

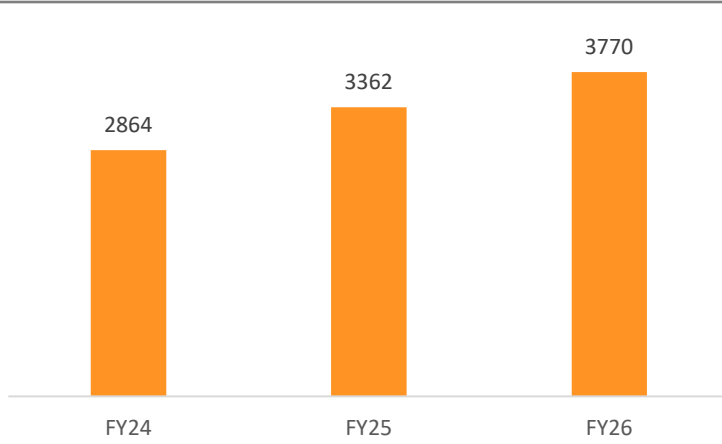
Your success is our success

Particulars	As at	As at
	31.03.2026	31.03.2025
	Audited	Audited
A ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	475	465
(b) Bank Balance other than (a) above	8,682	4,927
(c) Stock in trade (Securities held for trading)	9	4
(d) Trade receivables	1,721	941
(e) Loans	394	180
(f) Investments	380	319
(g) Other financial assets	5,017	4,872
Sub-total - Financial Assets	16,678	11,708
2 Non-financial Assets		
(a) Current tax assets (net)	109	17
(b) Deferred tax assets (net)	80	85
(c) Property, plant and equipment	314	316
(d) Capital work-in-progress	3	3
(e) Right of use assets	79	86
(f) Intangible assets under development	1	1
(g) Other intangible assets	4	12
(h) Other non-financial assets	134	106
Sub-total - Non-financial Assets	724	626
TOTAL - ASSETS	17,402	12,334

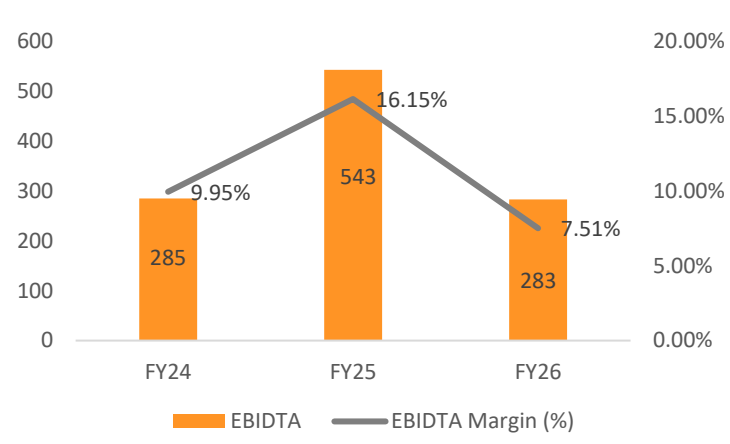
Particulars	As at	As at
	31.03.2026	31.03.2025
	Audited	Audited
B LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables	2,512	2,035
(b) Debt Securities	918	461
(c) Deposits	101	131
(d) Lease liabilities	86	92
(e) Other Financial liabilities	9,299	5,556
Sub-total - Financial Liabilities	12,916	8,275
2 Non-financial Liabilities		
(a) Current tax liabilities	3	13
(b) Provisions	400	433
(c) Other non-financial liabilities	276	581
Sub-total - Non-financial Liabilities	679	1,027
3 EQUITY		
(a) Equity share capital	262	254
(b) Other equity	3,545	2,778
Sub-total - Equity	3,807	3,032
TOTAL - LIABILITIES	17,402	12,334

HISTORICAL FINANCIAL PERFORMANCE

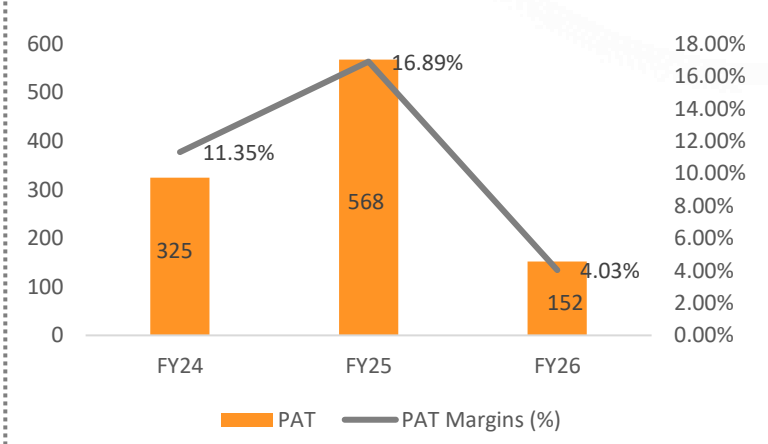
Operational Revenue (INR Mn)



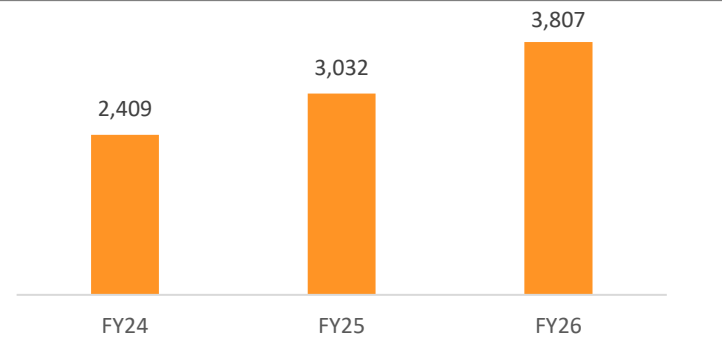
EBITDA (INR Mn) & EBITDA Margin (%)



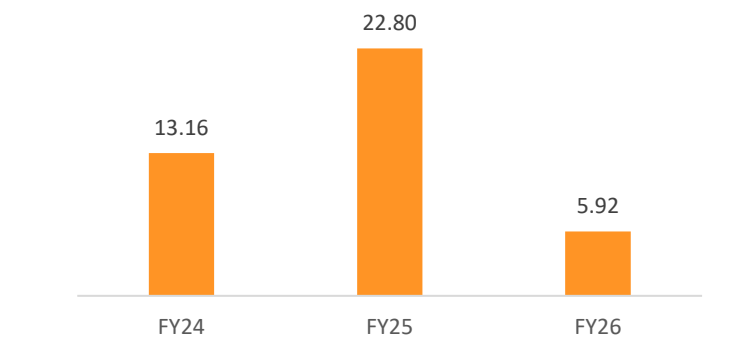
PAT (INR Mn) & PAT Margins (%)



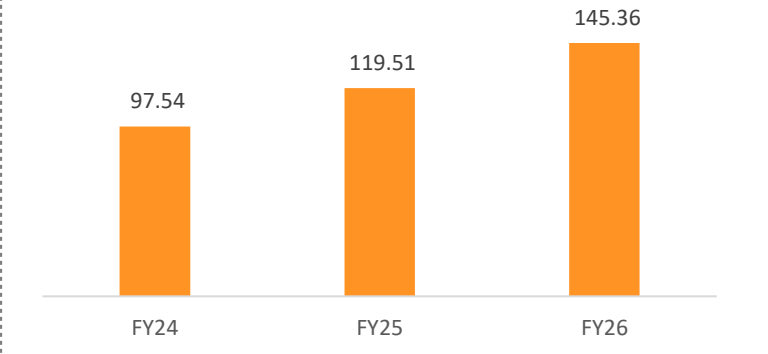
Net Worth (INR Mn)



EPS

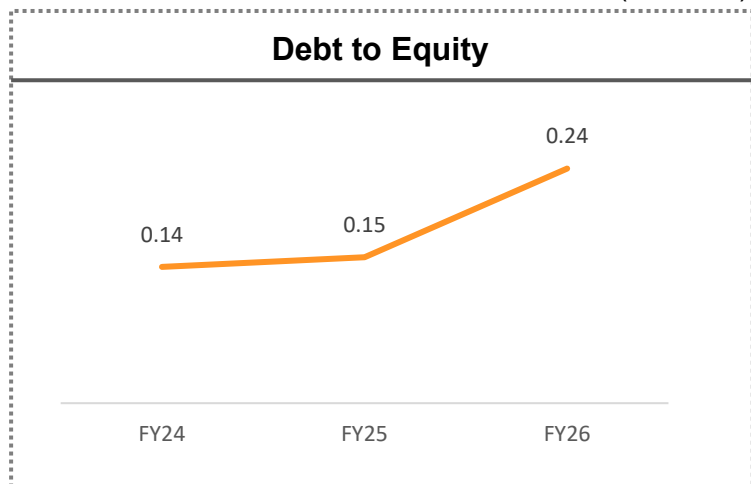


Book Value

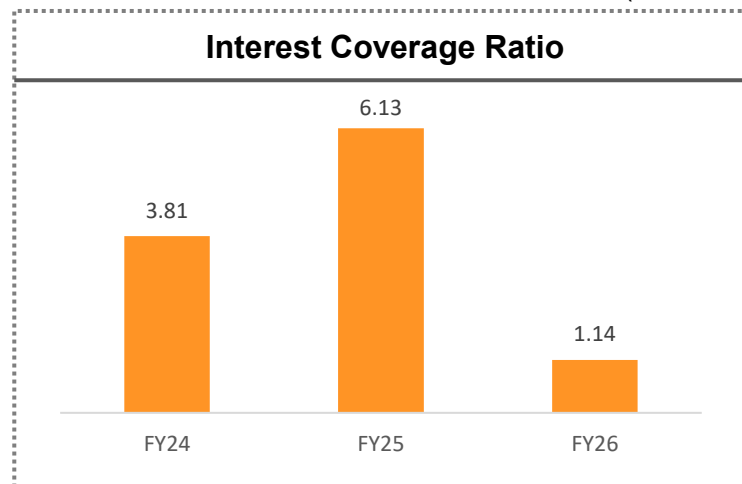


CONSOLIDATED KEY RATIOS

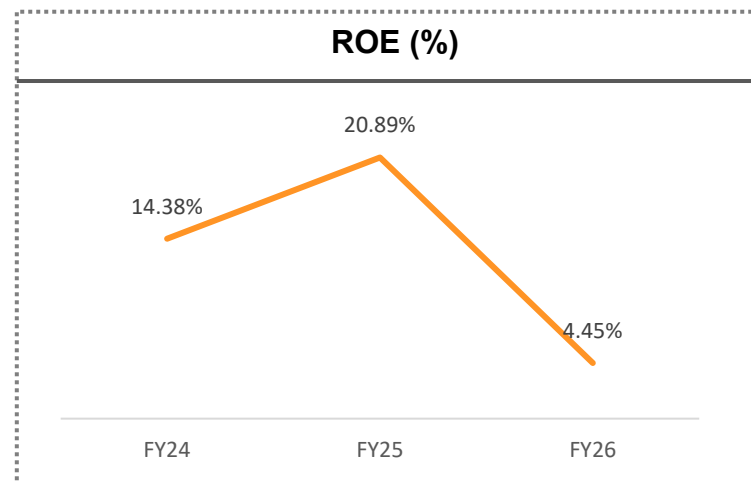
(in Times)



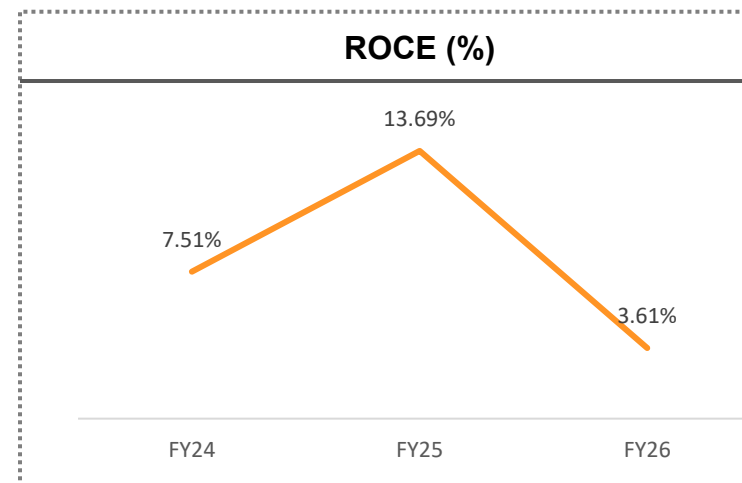
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ROE (%)

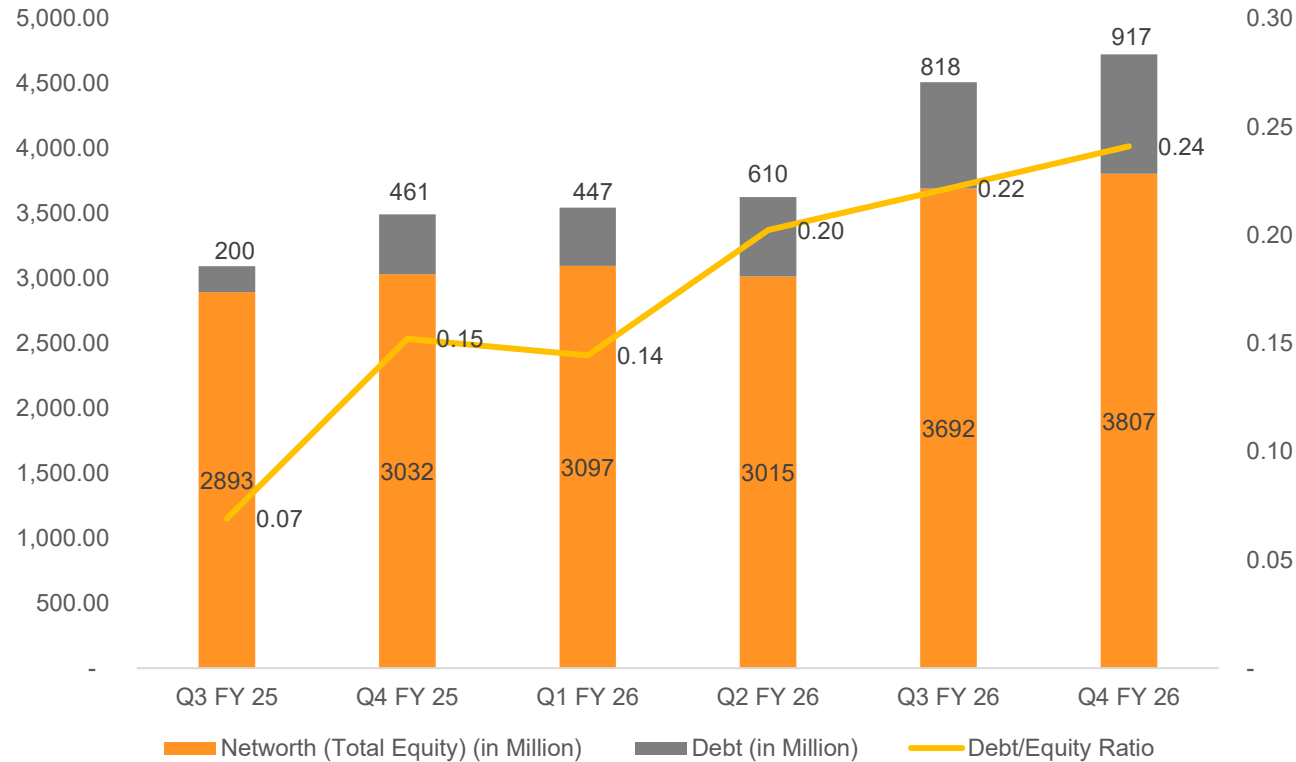


ROCE (%)

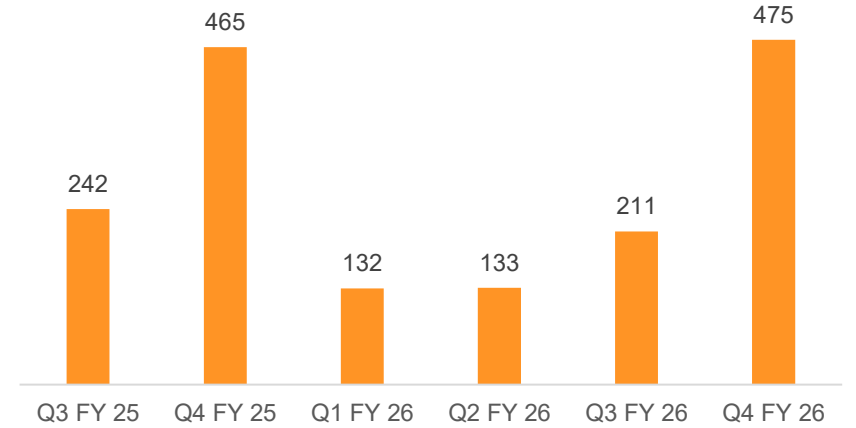


CONSOLIDATED BALANCE SHEET (INR Mn)

Networth and Leverage



Cash and Cash Equivalents



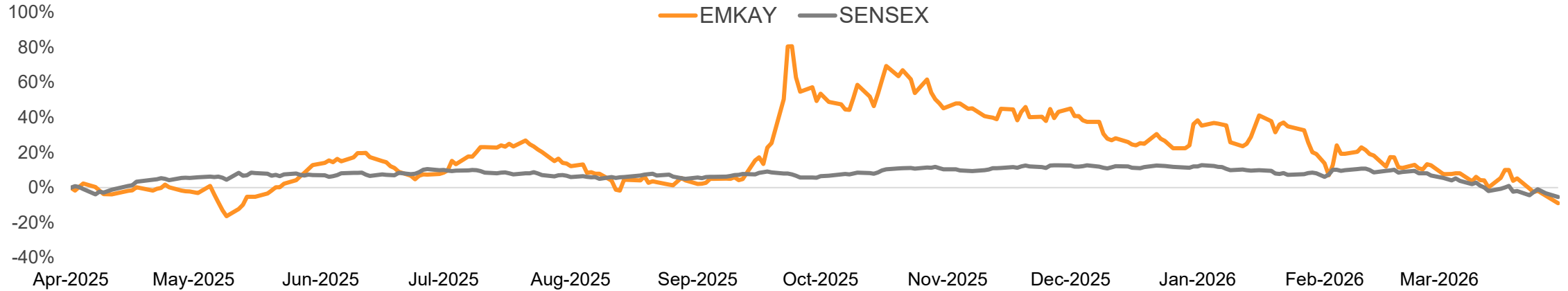
Short-Term Rating of Non-Convertible Debenture Programme

Rating Agency	2025-26
ICRA	BBB+

Short-Term Rating of Non-Fund-Based Credit Limit

Rating Agency	2025-26
ICRA	A2+

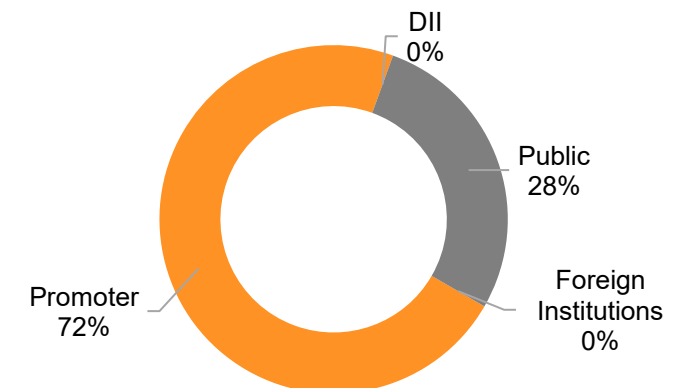
CAPITAL MARKET DATA



Price Data (As on 31st March, 2026)

Face Value (INR)	10.0
CMP (INR)	190.9
52 Week H/L (INR)	409.9/173.3
Market Cap (INR Mn)	4,998.2
Shares O/S (Mn)	26.2
Avg. Vol. ('000)	51.7

Shareholding Pattern (As on 31st March, 2026)



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