

FROM THE CEO'S DESK

Dear Friends,

Hope this letter finds you and your family in fine fettle and hope you are taking good care of yourselves.

Charlie Munger, in one of his interviews was asked about how one could lead a relatively happy and stress-free existence like his. In his own inimitable and pithy manner, he attributed his clarity of thinking to "The power of not making stupid decisions". Elaborating further, he said "It is remarkable how much long-term advantage people like us have gotten by trying to be consistently not stupid, instead of trying to be very intelligent."

At its core, this is something every investment professional would swear by. In a world, which is increasingly becoming more dynamic and complex with each passing day, the importance of making lesser mistakes is as important as notching up successes, if not more. One of the more obvious ways to make lesser mistakes than the next investment professional is to invest in a company with high quality management and impeccable governance standards.

Easier said than done, though. The notion of "Quality" Managements can be quite fluid from person to person, and if not identified rightly in the beginning itself, can have quite a compounding effect in eroding shareholder wealth.

I believe that the Emkay Quality model (E-Qual) has managed to achieve the holy grail of enumerating a concept like quality in terms of a compact score. Here is probably the first model which can calibrate both Management Integrity and Management Capability and has demonstrated the virtues of it in a live environment for over 10 years. Our strategies have remained relatively unscathed by dodgy managements over the years, which circling back to what Charlie Munger said, have made lesser mistakes than most. Equally important is the fact that this scoring is on the basis of publicly available information and is quite objective in its assessment.

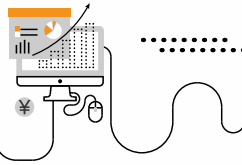
Completely developed in-house by our fund manager Sachin Shah and his team, clients have been rating this as one of the finest models expounding on the virtues of "G" in ESG, much before it became a buzzword. I am pleased to announce the launch of a book on E-Qual this month by none other than Mr Gurucharan Das, one of the beacons of the corporate world who has always espoused the virtues of good corporate governance over everything else

Please feel free to visit our website www.emkayim.com and download the book for your consumption. Please do share your views and suggestions on the book by writing to me personally on vikaas.m.sachdeva@emkayim.com

The new financial year brings new hope as well as new challenges on the horizon. Here's wishing all of you a very happy and prosperous financial new year.



Vikaas M Sachdeva
Chief Executive Officer
Emkay Investment Managers Ltd. (EIML)



INVESTMENT SOLUTIONS



SMART ALPHA

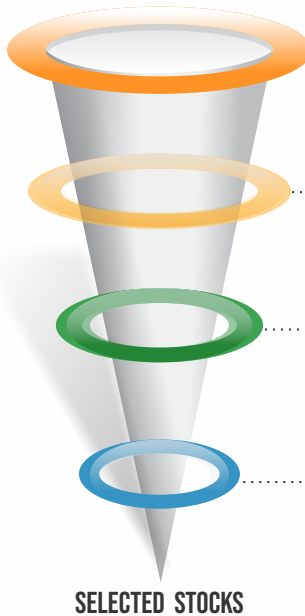
Using this approach, we try to mitigate typical fund manager vulnerabilities, primary among those being the "Selection bias" and the "Allocation bias".

"Selection" bias and "Allocation" bias, if mitigated, can lead to superior risk adjusted returns consistently

The biases are mitigated by way of :

- Defined universe for selection of stocks
- Equi-weighted portfolio

Number of listed Companies = > 5,000



Defined Market Cap Filter

Focus on large and midcaps

- Top 250 companies as per Market Cap
- Net Sales > INR 500cr

Earnings Growth Filter

Focus on strong historic and future growth

- ROCE > WACC
- Earnings growth > GDP growth rate

Strong Leadership Framework Filter

- Strong leadership in the respective sector: Market share/ profit share/ cost/ growth/ product
- Strong Management credentials: Vision, track record, growth

Comprehensive Valuation Framework

- Comparative Valuations
- Price - Value gap through DCF with focus on Margin of Safety
- PEG ratio
- Market cap vs Opportunity Size

SELECTED STOCKS

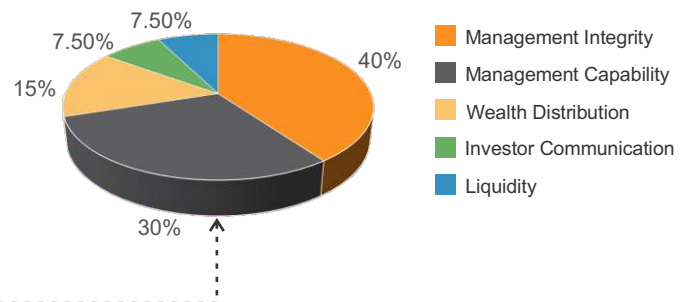
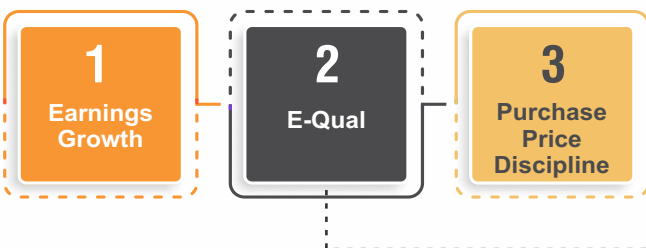


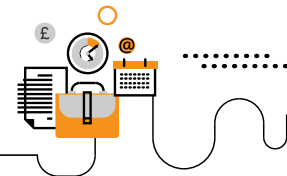
E-Qual Framework

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

Using this approach, we generate alpha through pure bottom-up stock picking and extensive research. We employ multi-pronged investment strategies and leverage proprietary models like E-Qual to deliver consistent long-term returns.

Three Pronged Investment Process





Emkay Emerging Stars Fund



Returns

Scheme Name	1 Month	3 Months	6 Months	1 Year	2 Year*	Absolute returns	Since Inception
						11/Jan/18 To 31/Mar/21	11/Jan/18 To 31/Mar/21*
EES Series I	-1.5	6.6	28.7	111.6	16.5	26.9	7.7
S&P BSE Mid-Cap	1.0	12.5	37.2	90.9	14.2	11.4	3.4
S&P BSE Small-Cap	2.5	14.1	38.9	114.9	17.2	3.7	1.1

Scheme Name	1 Month	3 Months	6 Months	1 Year	2 Year*	Absolute returns	Since Inception
						28/Mar/18 To 31/Dec/20	28/Mar/18 To 31/Dec/20*
EES Series II	-1.6	6.6	28.7	112.3	16.2	25.7	7.9
S&P BSE Mid-Cap	1.0	12.5	37.2	90.9	14.2	25.8	7.9
S&P BSE Small-Cap	2.5	14.1	38.9	114.9	17.2	20.4	6.4

Scheme Name	1 Month	3 Months	6 Months	1 Year	2 Year*	Absolute returns	Since Inception
						15/Oct/18 To 31/Dec/20	15/Oct/18 To 31/Dec/20*
EES Series III	-1.6	6.4	27.7	107.7	14.4	36.0	13.3
S&P BSE Mid-Cap	1.0	12.5	37.2	90.9	14.2	40.4	14.8
S&P BSE Small-Cap	2.5	14.1	38.9	114.9	17.2	43.9	15.9

*CAGR Returns

	NAV	Inception Date
AIF I	126.86	11-Jan-18
AIF II	125.70	28-Mar-18
AIF III	135.99	15-Oct-18



data as on 31.03.2021



Emkay Emerging Stars Fund



**BEST POST COVID
AIF PERFORMANCE**
Across All Categories
WINNER

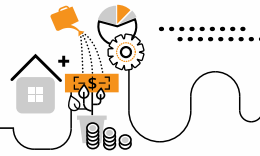
by  **PMS AIF WORLD**
High Performance Investing

Basis 6 months Absolute Returns

Performance AIF Series 1	30.04.20 - 31.01.21	(9 M)	84.4%
	31.07.20 - 31.01.21	(6 M)	51.1%

Disclaimer : Emkay Investment Managers Ltd. is not responsible for any error or inaccuracy or any losses suffered on account of information contained in this report. Investors and Distributors are advised to consult before taking any decision on investments. Past Performance if mentioned herein, is not an indicator of future performance. Performance related information enclosed in this document is not verified by SEBI. Investments products are subject to market risks, read all the relevant fund related documents carefully before investment. For further details, please visit: www.emkayim.com

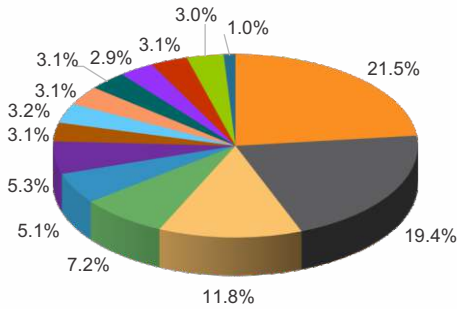




Emkay Capital Builder



Sectors



- Pharmaceuticals
- Auto & Auto Ancillaries
- Real Estate
- Consumer Discretionary
- Infrastructure
- Telecom
- FMCG
- Financial Services
- IT
- Oil & Gas
- Distilleries
- Capital Goods
- Insurance
- Consumer

Note: The current portfolio holdings may or may not be a part of the future portfolio holdings.

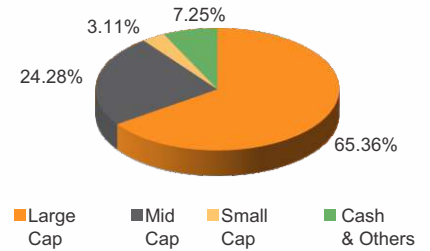
Investors' Portfolio may vary from the Strategy Level Portfolio shown above in the Top Holdings.

(Above Portfolio details are as on 31.03.2021)

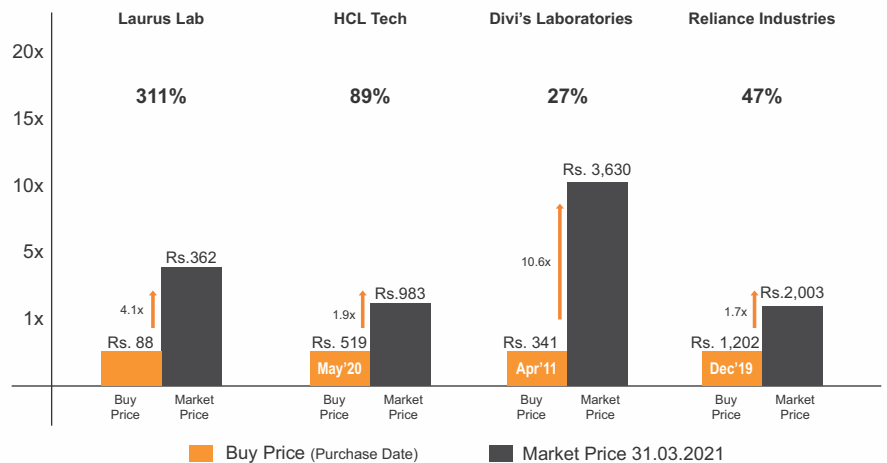
Top 5 holdings

Divi's Laboratories Ltd.	14.2%
ICICI Bank Ltd.	12.3%
HDFC Bank Ltd.	7.1%
Sundram Fasteners Ltd.	7.1%
Nesco Ltd.	5.1%

Market Capitalisation



Stock-Picking Track Record



	9M	1Y	3Y	Since Inception
Emkay Capital Builder #	50.7	74.0	6.1	14.6
Nifty 500	45.3	76.0	11.4	13.6
Outperformance	5.4	-2.0	-5.3	1.0

TWRR Returns As on 31.03.2021



Total number of Stocks **20-25**

MULTI CAP

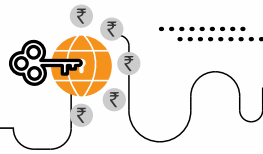
Average Marketcap

INR **2,35,862** Cr.

Inception Date **01-Apr-13**

All data is as on 31.03.2021

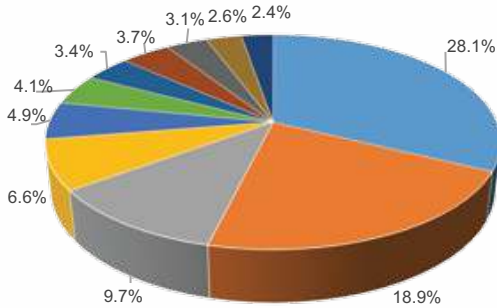




Emkay Pearls



Sectors

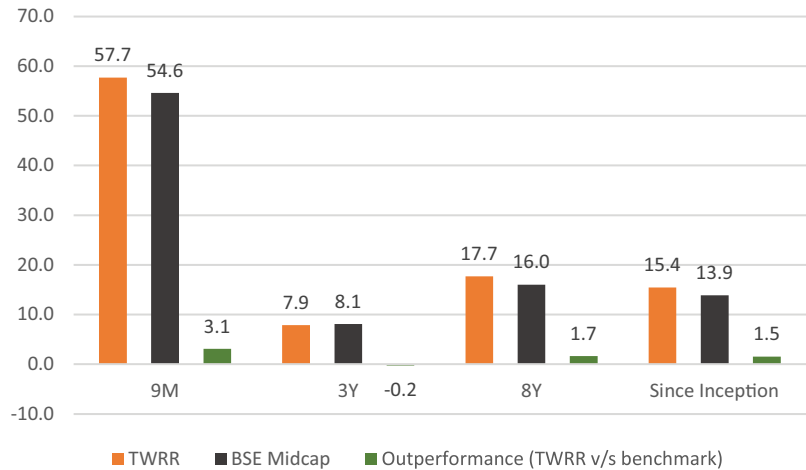


- Pharmaceuticals
- Real Estate
- Discretionary Consumer
- Distilleries
- Auto & Auto-ancillary
- Healthcare
- Consumer
- Infrastructure
- IT
- Capital Goods
- Oil & Gas

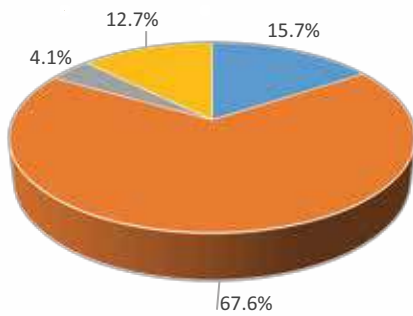
Top 5 holdings

Divi's Laboratories Ltd.	15.7%
Sundram Fasteners Ltd.	12.2%
Tata Elxsi Ltd.	9.7%
Nesco Ltd.	6.6%
CEAT Ltd.	6.7%

Performance Update



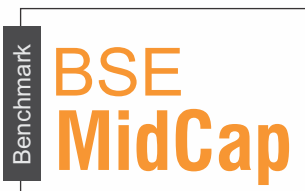
Market Capitalisation



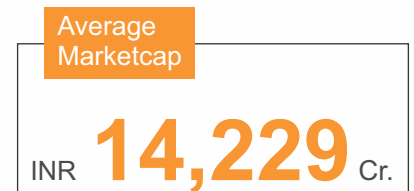
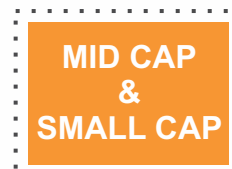
■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash

	9M	3Y	8Y	Since Inception
Emkay Pearls (TWRR)	57.7	7.9	17.7	15.4
BSE Midcap	54.6	8.1	16.0	13.9
Outperformance (TWRR v/s Benchmark)	3.1	-0.2	1.7	1.5

TWRR Returns As on 31st March'21



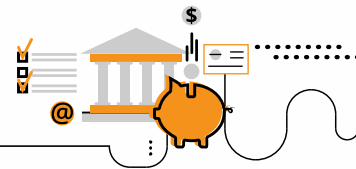
Total number of Stocks **15-20**



Inception Date **24-Apr-12**

All data is as on 31.03.2021





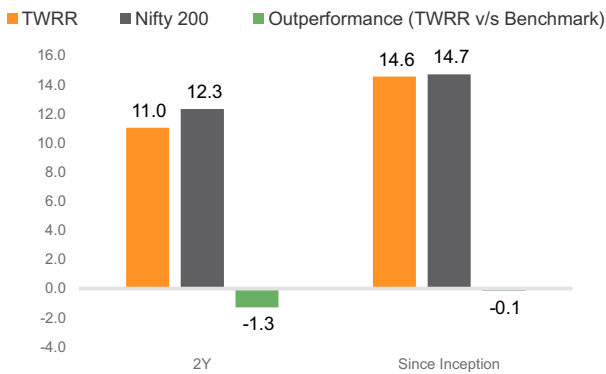
Emkay L.E.A.D



Investment Objective

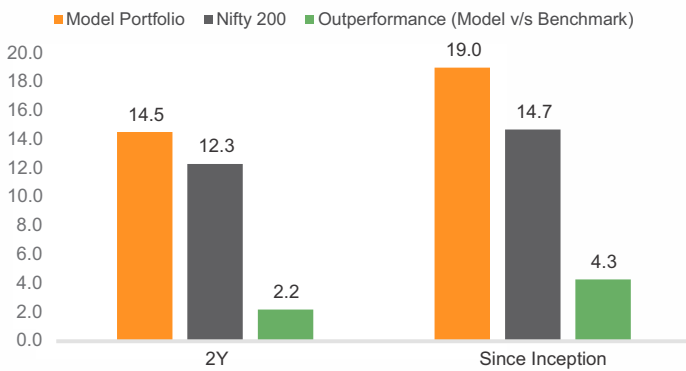
The portfolio seeks to achieve long term capital appreciation by predominantly investing in large and mid cap high-growth companies with a leadership trait in the sector along with strong moat, quality management and reasonable valuations.

Performance Update



Above returns are TWRR returns
Inception date : 1st November 2018

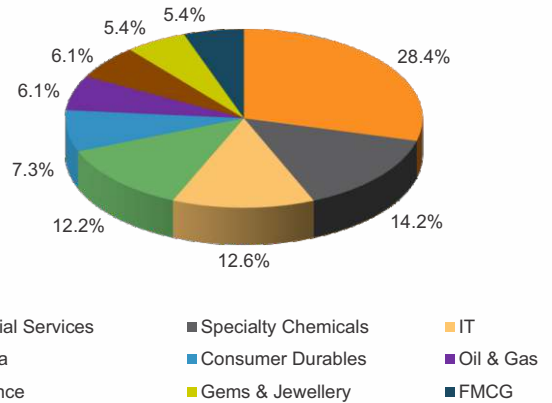
Performance as on 31.03.2021



Inception date : 1st November 2018

Performance as on 31.03.2021

Sector Allocation %



Top 5 Holdings

Scrip Names	% Holdings
Bajaj Finance Ltd.	8.5%
Whirlpool of India Ltd.	7.3%
HDFC Bank Ltd.	7.2%
Infosys Ltd.	7.0%
Aarti Industries Ltd.	6.9%

Market Capitalization

Market Capitalization	% Equity
Large Cap	77.4%
Mid Cap	20.4%
Cash	2.2%

Total number of Stocks **15**

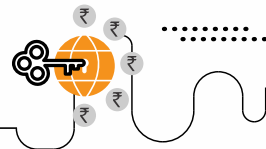
Benchmark **Nifty 200**

Average Marketcap
INR **2,36,888** Cr.

Inception Date **01-Nov-18**

All data is as on 31.03.2021

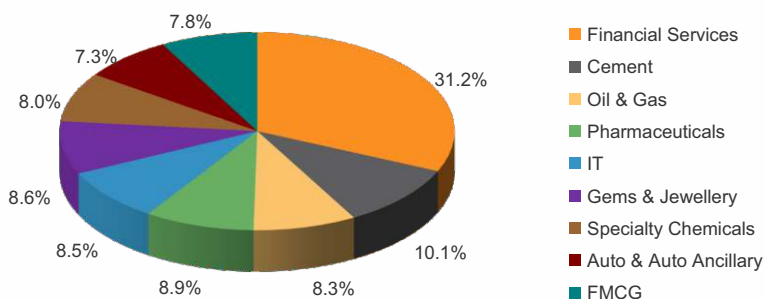




Emkay's 12



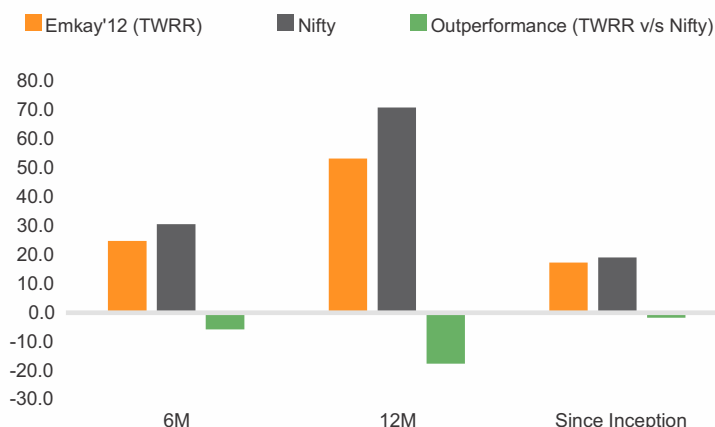
Sectors



Top 5 holdings

Ultratech Cement Ltd.	10.1%
Divi's Laboratories Ltd.	8.9%
ICICI Bank Ltd.	8.6%
Titan Ltd.	8.6%
TCS Ltd.	8.5%

Performance Update



Above returns are TWRR returns
Inception date 1st August 2019.

Performance update
as on 31.03.2021

	6M	12M	Since Inception
Emkay'12 (TWRR)	24.9	53.3	17.4
Nifty	30.6	70.9	19.1
Outperformance (TWRR v/s Nifty)	-5.8	-17.6	-1.7

Features of Emkay's 12

- Focus on risk adjusted returns
- Steady performance over medium term
- Low portfolio turnover
- Portfolio of 12 structural growth cos
- No wide diversification
- Lower portfolio volatility and high liquidity
- An alternative to large cap mutual funds



Total number of
Stocks **12**

**LARGE
CAP**

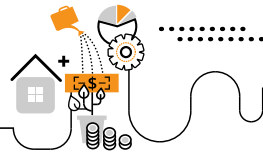
Average
Marketcap

INR **4,73,209** Cr.

Inception Date **01-Aug-19**

All data is as on 31.03.2021





Invest in



Emkay Duet

2 PMS portfolios within



Choose from any of the following three combinations of our portfolios, each giving you a **unique dual advantage**




Emkay Capital Builder

+




Emkay GEMS



Emkay L.E.A.D

+



Emkay Pearls

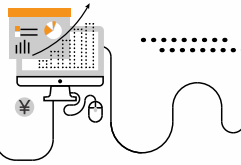


Emkay's 12

+



Emkay Pearls



Emkay Investment Managers Ltd. (EIML) is the asset Management arm of Emkay Global Financial Services Ltd., a SEBI registered Portfolio Manager managing & advising investments for long-term (3-5 years+) investors consisting of Family Offices, HNIs, Corporate & NRIs, in Indian equities. Currently the team manages assets over INR 580 crores.

OUR TEAM



Krishna Kumar Karwa
MD - EGFSL
Mentor - EIML



Vikaas M Sachdeva
CEO - EIML



Sachin Shah
Fund Manager - EIML



Kashyap Javeri
Fund Manager - EIML

PROFILE OF FUND MANAGERS

Sachin Shah

Sachin is a seasoned fund manager with over two decades of experience in the Indian equity markets. By virtue of his extensive research, Sachin realised early-on the need for a framework in which companies with evasively tricky standing needed to be filtered out very objectively, leading to the development of E-Qual Risk, EIML's proprietary module which helps us to evaluate and compare listed companies on various aspects of governance. Sachin shares his knowledge and insights through various media interactions across print and digital platforms.

Kashyap Javeri

Kashyap Javeri is a fund manager with more than a decade of experience in company and sector research. He brings exceptional insights into stocks and economy. Prior to joining Emkay Investment Managers, he was a rated BFSI analyst in Emkay Institutional Equities for eight years and also worked with Sharekhan Ltd as midcap analyst. Kashyap brings with him immense in-depth knowledge on not only variety of manufacturing and services sectors but also on banking and economics.

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