

## 1 Emkay Global Financial Services Ltd

Emkay Global Financial Services Limited, founded in 1995 and headquartered in Mumbai, is an integrated financial services company with over 30 years of market presence. The company operates across institutional equities, investment banking, asset management, wealth management, and retail broking, with strong expertise in derivatives and Futures & Options trading. It serves a diversified clientele including institutional investors, corporates, HNIs, and SMEs, and has expanded its international footprint through subsidiaries in Singapore and Dubai.

## 2 Business Segments (9M-FY25) or FY25

- **Capital Market Segment:** The company offers institutional and retail broking with strong research and market expertise, focusing on mid-cap opportunities and quantitative analysis. Its sales and trading team provides personalized advisory and trade execution. As a Category I Merchant Banker, it has a proven track record in IPOs, QIPs, and other capital-raising mandates. The segment serves clients globally across equities, F&O, and commodities.
- **Asset Management Segment:** The asset management arm offers customized PMS and AIF solutions for HNIs, NRIs, family offices, corporates, and institutions, managing total AUM of around INR 17,034 Mn across 8 strategies. The business follows a research-driven, multi-strategy approach supported by proprietary tools, including the E-QUAL governance framework, which enhances portfolio resilience. With a newly acquired Dubai branch license, it is expanding its presence in the Middle East HNI market.
- **Wealth Management Segment:** The wealth management division manages INR 1,76,810 Mn AUM for 37,000 clients through 19 branches and 60+ relationship managers. It provides advisory and distribution services across asset classes, including equities, fixed income, alternates, PMS, mutual funds, and insurance, supported by the Naavik digital platform, and is expanding its presence in Tier-2 cities.

## 3 Key Strengths

- 30 years of legacy in financial services.
- Full-service financial platform covering asset & wealth management, investment banking, and succession planning.
- Relationship-led approach with personalized client advisory.
- Strong promoters and robust corporate governance.
- Institutional research covering 200+ companies, including NIFTY 50 and SENSEX 30.
- Category I Merchant Banker with proven capital market expertise.
- Proprietary wealth management strategies and in-house asset management with scalable relationship manager acquisition and retention model
- Advanced technology and knowledge management infrastructure.
- INR 1,93,844 Mn total assets, 39,400+ clients, 19 branches

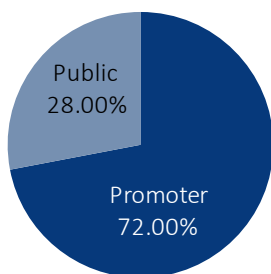
## 4 Key Growth Drivers

- Conduct business with transparency, professionalism, and accountability.
- Help clients achieve long-term financial goals with consistent, sustainable returns.
- Invest in employee well-being, skill development, and a collaborative work environment.
- Leverage technology and digital platforms to improve efficiency and client value.
- Expand research coverage and provide deep, data-backed market insights.
- Strengthen international presence in Asia and the U.S. through roadshows and conferences.
- Maintain a scalable trading ecosystem and execute ECM and capital market transactions efficiently across key sectors

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	2,030	2,864	3,362	2,321
Sales Growth (Y-O-Y)	(25.15)%	40.06%	18.23%	(13)%
EBITDA (INR Mn)	136	264	543	155
EBITDA Margins (%)	6.67%	9.30%	16.14%	6.67%
Net Profit (INR Mn)	140	322	569	94
Net Profit Margins (%)	6.89%	11.24%	16.92%	4.05%
Diluted EPS (INR)	5.68	12.74	21.95	3.53
Diluted EPS Growth (Y-O-Y)	(56.21)%	-	72.29%	(81.09)%

Key Financial Ratios	FY25
Net Debt to Equity (x)	0.00x
BVPS	119.51
Interest Coverage Ratio	9.73x
Return on Equity	20.89%
Return on Capital Employed	13.69%
P/B	1.78
Gross D/E (x)	0.15
Dividend Yield	1.88%

### Shareholding Pattern



### Capital Structure

Share Price as on 31st Dec, 2025	285.4
Number of Shares o/s (Mn)	25.9
Market Capitalisation (INR Mn)	7394.9
Add: Debt (INR Mn)	925
Less: Cash & Equivalents (INR Mn)	32
Enterprise Value (INR Mn)	6,693
Networth (INR Mn)	1,814

### Investor Relations Team

Account Manager Name Pranav Nakti <a href="mailto:pranav@valoremadvisors.com">pranav@valoremadvisors.com</a>
Sr. Research Associate Name Harshit Nisar <a href="mailto:harshit@valoremadvisors.com">harshit@valoremadvisors.com</a>
Research Associate Name Rajesh Chavan <a href="mailto:rajesh@valoremadvisors.com">rajesh@valoremadvisors.com</a>