

27th July, 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 Debt Scrip Codes: 976528, 977388
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Dear Sir/Madam,

Sub: Disclosure under relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our submission i.e. Outcome of Board Meeting dated 27th July, 2026, please find enclosed herewith the Earning Presentation of the Unaudited Financial Results of the Company for the Quarter ended 30th June, 2026.

The same is being uploaded on the website of the Company i.e. <https://www.emkayglobal.com/investor-presentation>.

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

Thanking you,

Yours faithfully,
For Emkay Global Financial Services Limited

NISHANT
SHRIDHAR
SHIRKE
Digitally signed by
NISHANT
SHRIDHAR SHIRKE
Date: 2026.07.27
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Nishant S. Shirke
Company Secretary and Compliance Officer





Your success is our success

EARNINGS PRESENTATION



for the quarter ended
30th June 2026

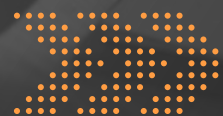
Emkay Global Financial Services Limited
Capital Markets | Asset Management | Wealth Management

www.emkayglobal.com

“Your success
is our success”

A 30-year legacy in capital markets

Q1
FY27





Dear Investors,
Greetings!

Q1 FY27 was a strong quarter for the domestic equity markets. The Nifty 50, Nifty Mid-cap 150 and Nifty Small-cap 250 delivered returns of 7.4%, 17.4% and 24.1%, respectively. This performance came despite heightened volatility arising from the US-Iran conflict, which led to sharp swings in crude oil prices—rising above US\$100 per barrel in April, falling to around US\$60 in June, and subsequently recovering to nearly US\$90 per barrel. During the same period, the Indian Rupee also came under pressure, with the USD/INR moving from 92.64 to beyond the 96 mark.

Corporate earnings, however, remained resilient. Q4 FY26 earnings growth stood at 7% for the Nifty, 40.7% for mid-cap companies, and 8.5% for small-cap companies. Markets recognized the disconnect between corporate performance and valuations, leading to the broad-based rally witnessed during the quarter. The temporary truce reached between the US and Iran in mid-June also helped improve market sentiment as crude oil prices moderated.

The Reserve Bank of India introduced the FCNR(B) deposit scheme to attract NRI dollar deposits and strengthen foreign exchange reserves. Expected inflows of US\$50-70 billion should help stabilize the Rupee and support credit growth over the next three to four quarters. Early Q1 FY27 earnings have also been encouraging, with credit growth across most banks remaining above 15%, while several FMCG companies have reported better-than-expected volume growth and margins. The IT sector, after correcting by nearly 35% over the past year, has also shown signs of stabilizing, supported by expectations that enterprise AI implementation could create new opportunities for Indian IT service providers.

Domestic participation remained strong, with inflows of approximately ₹2.2 lakh crore, even as Foreign Portfolio Investors recorded net outflows of around ₹1.75 lakh crore during the quarter. Globally, investor enthusiasm remained elevated, as reflected in the listing of SpaceX. The company debuted at an initial valuation of US\$1.77 trillion, touched an intraday market capitalization of US\$2.95 trillion, and currently stands at around US\$1.56 trillion. These extraordinary valuation swings are indicative of the exuberance prevailing in certain segments of the US equity markets.

Against this backdrop, Emkay delivered a strong operating performance during the quarter. Consolidated revenue increased 24% year-on-year to ₹965 million, while consolidated profit after tax grew 90% to ₹91 million.

Our Asset Management business continued its strong momentum, with PMS and AIF assets under management increasing 61% year-on-year to ₹23,700 million, compared with ₹14,689 million a year ago. All nine investment strategies outperformed their respective benchmarks during the quarter.

The Wealth Management business continued to strengthen its franchise, with Wealth AUM reaching ₹2,05,444 million as on 30 June 2026.. Wealth Management expanded its footprint with the addition of four new locations, strengthened its relationship management team, and successfully migrated to a new technology platform to support future growth.

Technology remained a key strategic focus as we continued to invest in digital transformation, trading infrastructure, enterprise data capabilities, cloud readiness and cybersecurity.

Our Institutional Equities franchise remained actively engaged with investors through nine roadshows, twenty-six corporate, expert and client interactions, and two group events.

While near-term uncertainties remain, India's macroeconomic fundamentals continue to provide confidence.

At Emkay, we remain focused on disciplined execution, strengthening our franchise across businesses, and creating long-term value for our clients and shareholders.

Warm Regards,

Krishna Kumar Karwa & Prakash Kacholia

Managing Directors





INVESTOR INSIGHTS

Addressing Your Key Questions

CAPITAL MARKETS



How did capital market activity trend in Q1 FY27 compared to the previous quarter?

It was a mixed quarter for overall capital market activity. Derivatives volumes returned to their long-term run rates after the one-time spike seen in Q4 FY26. Cash market volumes, however, remained strong, driven by proprietary and retail participation, with steady activity from both domestic and foreign institutional investors.

Primary market activity also picked up meaningfully after a relatively subdued second half of FY26. The easing of tensions in the Middle East and the sharp correction in crude oil prices were important catalysts, helping improve market sentiment and supporting activity across segments.



Have FII participation and institutional sentiment improved during the quarter?

Q1 FY27 witnessed the highest level of FPI selling in the last five quarters, driven by the continued strength of the global AI trade and concerns around India's vulnerability to higher energy prices. That said, sentiment improved as the quarter progressed. Most of the selling was concentrated in April and May, while June saw a noticeable improvement in investor confidence. Domestic institutions continued to provide strong support, with healthy inflows despite the cautious market environment. Mutual funds remained the largest contributors within the DII universe, backed by sustained SIP and lump sum investments.



Which sectors are currently driving investor interest?

The easing of geopolitical tensions in the Middle East and the resulting decline in crude oil prices supported a recovery in cyclical sectors, particularly BFSI and automobiles. Among the broader market, chemicals and real estate also emerged as strong performers during the quarter. On the other hand, defensive sectors such as healthcare and FMCG lagged, largely due to elevated valuations.



Has the IPO market become more active compared to FY26?

The sentiment has improved meaningfully from the weaker levels seen in the second half of FY26. While activity has not yet returned to the highs witnessed in earlier periods, investor confidence has gradually strengthened, leading to better outcomes in the IPO market. Companies are also becoming more comfortable evaluating listing opportunities as market conditions stabilize.



Are investors becoming more comfortable with mid- and small-cap issuances following the correction in valuations?

There has been a noticeable shift in investor behaviour. The sharp correction in valuations has brought the focus back to fundamentals, with investors placing greater emphasis on business quality, earnings visibility, and valuation discipline. The rigid size preferences that emerged during FY26 also appear to be easing, allowing well-positioned microcap companies to attract investor interest on the strength of their underlying businesses rather than purely on scale.



What are the key factors that could influence capital market activity over the remainder of FY27?

The outlook for the rest of FY27 will continue to be shaped largely by geopolitical and macroeconomic developments. The evolving situation in the Middle East remains an important variable, particularly given India's dependence on energy imports. Any prolonged disruption could affect crude oil prices, inflation expectations, and overall investor sentiment. The progress of the monsoon will also be closely watched. A favourable monsoon would help keep inflation under control and support domestic consumption, providing a more constructive backdrop for capital markets. If geopolitical tensions ease and macroeconomic conditions remain stable, FY27 has the potential to be a stronger year for capital market activity than FY26.

ASSET MANAGEMENT



How did AUM growth trend during Q1 FY27, and what were the key drivers of net inflows?

Our AUM grew by approximately 60% year-on-year to ₹23,700 million, reflecting healthy investor participation and sustained growth across our investment platform. The AUM mix remains well diversified, with PMS and Advisory contributing around 70% of total AUM, while AIFs account for the remaining 30%, underscoring growing investor confidence across both platforms.

Emkay Capital Builder continues to be our flagship strategy, accounting for approximately 28% of total AUM. At the same time, newer offerings such as Emkay Emerging Stars Fund Series VII and the Emkay SMIDCap Growth Engine Strategy have steadily gained traction.

Net inflows during the quarter were largely driven by an advisory allocation from a large institutional client. This mandate was the result of sustained client engagement, long-standing relationships, and confidence in our investment philosophy.



Which investment strategies saw the strongest investor traction during the quarter?

Overall net inflows across PMS, AIF and Advisory stood at approximately ₹5000 million during Q1 FY27, of which nearly ₹4000 million came from an advisory allocation by a large institutional client.

Excluding this allocation, Emkay Capital Builder remained the largest contributor to strategy-wise inflows across PMS and AIF, accounting for 46% of net inflows. Its long-term performance track record and focus on high-quality businesses continue to resonate with investors across market cycles.

Our newer offerings, including the Emkay Emerging Stars Fund Series VII and the Emkay SMIDCap Growth Engine Strategy, also witnessed encouraging investor interest during the quarter.



Have investor preferences shifted between large-cap, flexi-cap and SMID strategies?

Investor interest has remained healthy across market-cap segments. Our flexi-cap strategy, led by Emkay Capital Builder, continued to attract the largest share of inflows during the quarter, reflecting investors' preference for diversified portfolios that can navigate different market environments. At the same time, interest in SMID-focused strategies remained encouraging, supported by improving market conditions, a stronger corporate earnings outlook, and the long-term growth potential of the segment. This was reflected in increasing investor participation in our Emkay SMIDCap Growth Engine Strategy.



How has the distribution mix evolved across National Distributors, IFAs, Banks and Direct channels?

Our distribution mix has become increasingly diversified over the past few years, supported by the continued expansion of our third-party distribution network. Today, MFDs, National Distributors and Banks together account for 51% of our overall distribution mix. Within this, the contribution from Bank and MFD channels has increased meaningfully—from 2% and 3%, respectively, in March 2024 to 6% and 12% as of June 2026. This reflects our continued efforts to broaden our distribution footprint and deepen relationships across external partners. During Q1 FY27, MFDs and National Distributors remained the largest contributors to new inflows.



What is your outlook for AUM growth over the remainder of FY27?

We remain focused on executing our growth strategy through the rest of FY27. A key priority will be to deepen our presence in Tier-2 and Tier-3 markets, where we continue to see encouraging traction and a significant long-term opportunity. At the same time, we will continue to strengthen our relationships with MFDs, National Distributors and banking partners, which remain important drivers of distribution. We also see white-label partnerships as a meaningful opportunity to extend our investment capabilities through established distribution networks and reach a wider investor base. Together, these initiatives should support healthy AUM growth and sustained inflows over the remainder of the year.

WEALTH MANAGEMENT



How did client investment activity trend during Q1 FY27?

Despite a volatile start to the quarter driven by geopolitical developments and global uncertainty, client investment activity remained resilient. Indian investors continued to stay invested and, in many cases, used market corrections to increase allocations. Mutual funds, PMS and AIFs continued to see healthy participation, while equity markets recovered towards the end of the quarter as sentiment improved. Against this backdrop, we delivered healthy growth, with AUM increasing by around 20% year-on-year.



Have you seen any change in client asset allocation preferences compared to FY26, and which products have seen the strongest client demand this quarter?

Client preferences continued to evolve towards greater diversification. Alongside healthy demand for mutual funds, PMS and AIFs, we saw increasing interest in overseas investments, particularly through the LRS route, as investors looked to diversify geographically. There was also a noticeable increase in enquiries for GIFT City-based products offering global exposure. Multi-asset funds, fixed income products, and Gold and Silver ETFs also gained traction during the quarter. Within equities, investors preferred large- and mid-cap strategies over micro-cap opportunities, while interest in unlisted investments remained selective.



Are advisory mandates and discretionary portfolios gaining traction?

Advisory mandates have remained broadly stable. However, discretionary and non-discretionary PMS mandates continue to see healthy traction as investors increasingly prefer professionally managed portfolios. Our recently launched Non-Discretionary PMS offering has been well received, with encouraging client interest supported by strong early performance.



Have global market conditions influenced client behaviour or overseas allocations?

Yes. Global developments have led to a noticeable increase in client interest in overseas investments as part of a broader diversification strategy. The depreciation of the Rupee and the continued global focus on AI-related businesses have prompted many investors to explore international equity opportunities that are not readily available in the domestic market. That said, investors continue to approach overseas allocations with caution. While interest has increased, clients remain mindful of valuation risks and continue to view India as the core allocation within their portfolios, supported by confidence in the domestic regulatory framework and long-term growth prospects.



BUSINESS PERFORMANCE

KEY PERFORMANCE INDICATORS

EMKAY: Q1 FY27 AT A GLANCE (INR MN)

2,29,144

TOTAL ASSETS



6% YoY

2,05,444

Wealth Assets



2% YoY

23,700

PMS & AIF AUM



61% YoY

965

REVENUE



24% YoY

87

PBT



64% YoY

91

PAT



90% YoY

575

**TOTAL EMPLOYEES
(In numbers)**

As on 30.06.2026

39,500+

**CLIENT BASE
(In numbers)**

As on 30.06.2026

7,378

MARKET CAP

As on 30.06.2026

4,100

NETWORTH

As on 30.06.2026

9.21%

**ROE
(Annualised)**

As on 30.06.2026

2,07,466

**ESOPs
Exercised**

In Q1 FY27

KEY HIGHLIGHTS OF Q1-FY27

Financials

The Consolidated Revenue increased 24% YoY to **INR 965 Mn**, while Consolidated PAT increased 90% to **INR 91 Mn** during the quarter

Corporate Connect

The Institutional Equities team organised **9 roadshows, 26 corporate /expert client calls and meetings, and 2 group calls/events/conferences** during the quarter

Technology Updates

Technology remained a key growth enabler, enhancing trading efficiency, client experience, and operational excellence. We accelerated digital transformation, strengthened our trading ecosystem, and invested in AI, cloud, cybersecurity, and digital talent

- Technology as a strategic enabler — Advanced our tech-first, data-driven and client-centric vision, forming a focused team and balancing core-system stability with continued investment in modernization and new capabilities.
- Digital transformation & client experience — Progressed a multi-year roadmap spanning digital onboarding, modern web/mobile journeys, unified client engagement, and intelligent automation, while building stronger in-house capability.
- Trading & execution excellence — Enhanced our trading ecosystem with advances in algorithmic and API-led execution and low-latency connectivity for clients.
- Responsible AI & data strategy — Adopted a governance-first approach to AI under a human-in-the-loop model and commenced foundational work on an enterprise data strategy to enable data-driven decisions.
- Infrastructure, cloud & resilience — Continued investment in scalable, cloud-ready infrastructure with strengthened business-continuity and disaster-recovery preparedness.
- Cybersecurity, compliance & talent — Strengthened our cybersecurity posture and regulatory readiness, alongside continued investment in specialized digital, data, and engineering talent.

Assets Under Management

PMS+AIF AUMs increased by 61% YoY to **INR 23,700 Mn** vis-à-vis INR 14,689 Mn.

Wealth AUMs reached **INR 2,05,444 Mn** as on 30th June, 2026.

Asset & Wealth Updates

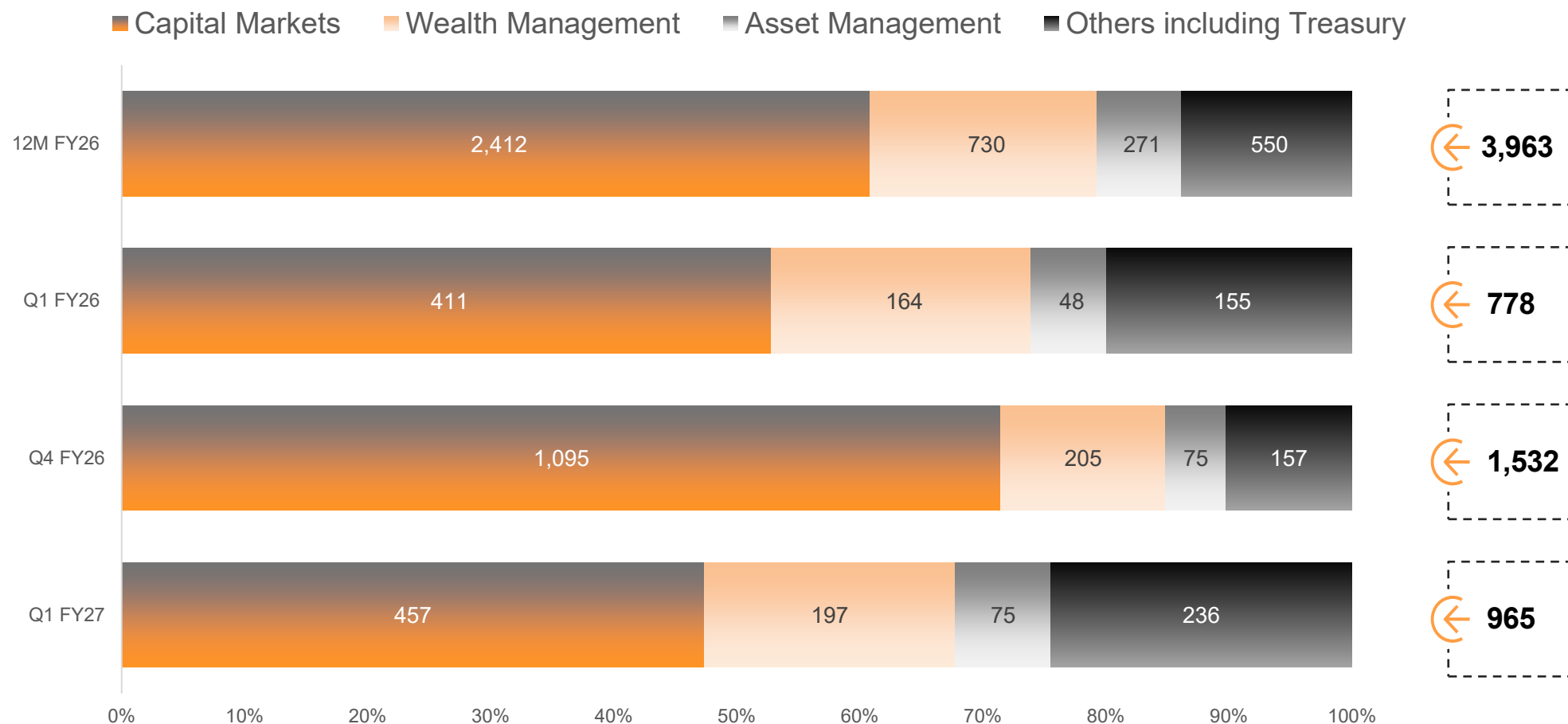
Emkay Wealth strengthened its pan-India presence by expanding into four new locations.

Emkay Asset Management: All 9 strategies outperformed their respective benchmarks

Emkay Capital Builder PMS & AIF AUM reaches **₹6,059 Mn** (as on 30 June 2026)

Emkay SMID Cap PMS & AIF AUM grows to **₹1,873 Mn** (as on 30 June 2026)

REVENUE MIX (INR Mn)

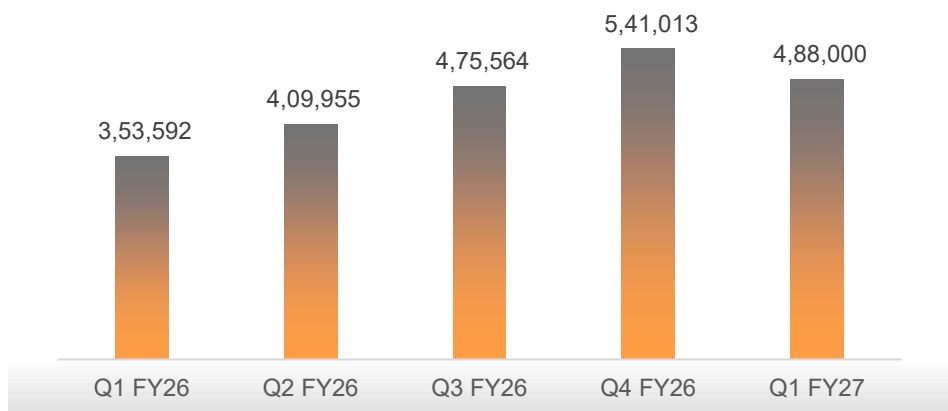




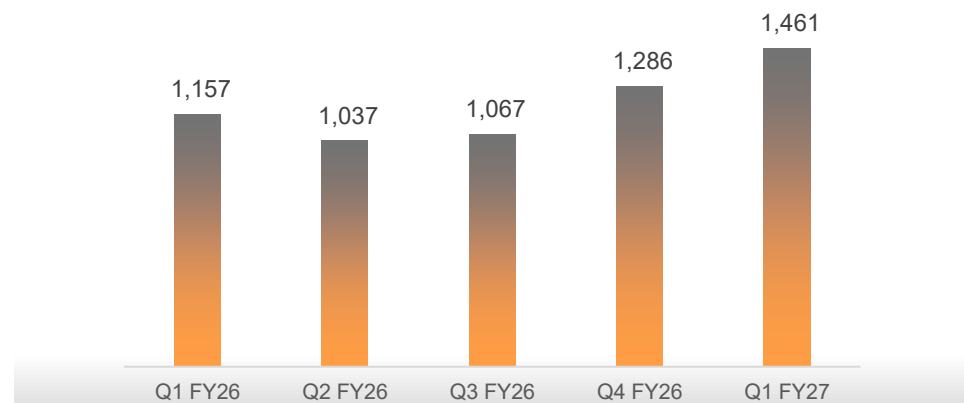
CAPITAL MARKETS

CAPITAL MARKET PERFORMANCE

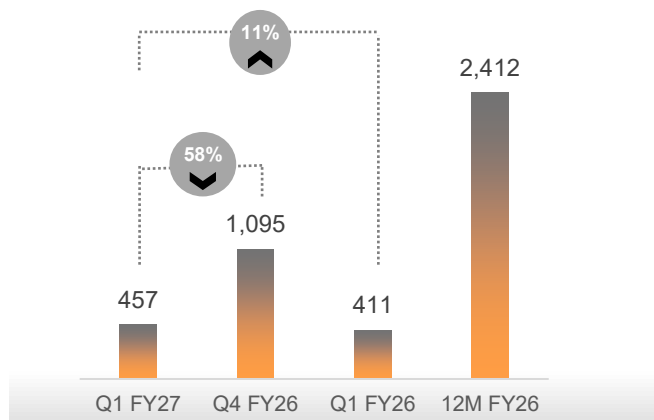
➔ Derivative Market ADTO – Strike+Premium (in Bn)



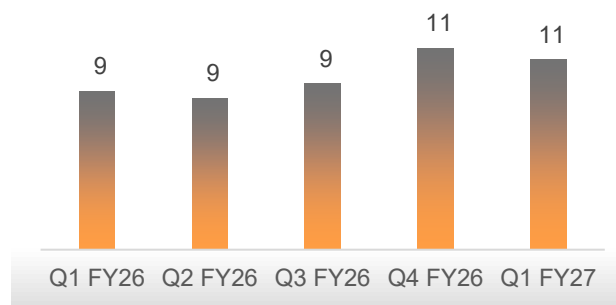
➔ Equity Market ADTO – Cash Market (in Bn)



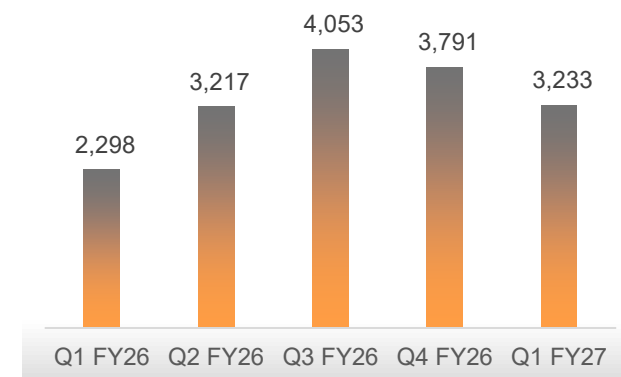
➔ Capital Market Revenue (INR Mn)



➔ Emkay's Equity Market ADTO (in Bn)



➔ Emkay's Derivative Market ADTO (in Bn)



KEY HIGHLIGHTS

9



Roadshows

26



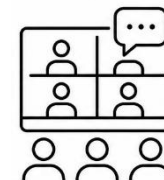
Corporate &
Expert Client Calls

17



Coverages Initiated

2



Group calls/Events/Conferences

351



Research Reports Released
(48 industry reports and 303 company reports)

228



Stocks under coverage

INSTITUTIONAL EQUITIES RESEARCH OVERVIEW

Research Stocks and Sectors



45

Member

Research Team

(Including 14 lead analysts with average work experience of 13 years)



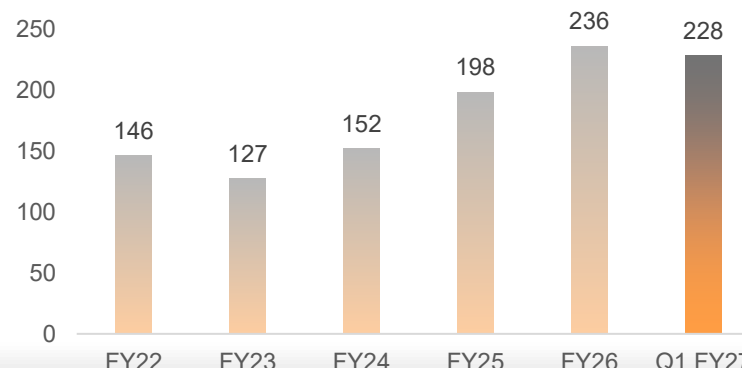
22

Sectors Covered

(As on 30th June, 2026)

Market Cap Bracket	Research Universe
< 5,000 Cr	18
5,000 – 20,000 Cr	55
20,000 – 50,000 Cr	38
50,000-1,00,000 Cr	36
1,00,000 – 5,00,000 Cr	71
> 5,00,000 Cr	10
TOTAL	228

Number of Stocks Covered



High Conviction Research

BUY Parag Milk Foods
Set to propel; initiate with BUY

Consumer Goods | Initiating Coverage | March 22, 2026

EMF (Ru): 199 | TP (Ru): 250

We initiate coverage on Parag Milk with BUY and DCF-based Mar-27E TP of ₹228 (implied P/E of 15x). Strong backed capabilities and brand portfolio enable Parag to scale up front-end capabilities and accelerate growth. Driven by sustained focus on top-line growth and a strengthened front end, we expect the mid-term revenue growth to sustain, consistent with the past four-year trend. With recent GST cuts in value-added dairy and ongoing category formalization, Parag is well positioned to capture the growth opportunity by leveraging i) its strong brand portfolio, ii) 33 years of sector expertise driving innovation, and iii) steady expansion of its distribution network. Given Parag's medium-term focus on the top-line (largely B2C) and recent inflation in milk prices, we expect EBITDA margin to see moderate expansion of ~40bps over FY23-25E. Earnings CAGR is likely to be ~23% over FY23-25E. Limited capex should enable cash flow to be directed toward debt reduction, lifting ROCE to 18% in FY26E (vs 14% in FY23E) and lowering net debt-to-equity to 0.1x in FY26E (vs 0.4x in FY23E).

Deep dairy expertise and brand portfolio align with consumer evolution

Established in 1992 in the post-liberalization era, Parag Milk focuses on cow milk-based value-added categories. It has built strong brand equity through its two marquee brands—Gowarthan (traditional dairy products) and Go (modern dairy formats). Following rising consumer preference for health and nutrition, Parag has developed a new-age business vertical with brands like Prime of Cow (premium dairy with single-ferm sourcing) and Aavadar (protein-focused offerings for health-conscious consumers).

Enhanced focus on top-line to drive growth

Parag is likely to benefit from its product innovation. Leveraging its presence in value-added segments is aptly placed to address the premium segment (51% of revenue in 2023) benefit from category formalization ahead. Further, its new-age business vertical placed to deliver 50% revenue growth is likely to witness a big revenue) segment could see decline. However, we expect the impact of differentiated value-added offerings.

Steady premiumization to aid margin expansion

Parag has a weak margin (FY23: 11.3%) but improvements ahead, on gross margin. Key risks to our call: i) sharp BSE

India Strategy
Iran war impact – Correction likely to deepen

Emkay Strategy | Event Update | March 17, 2026

Continued hostilities in the Gulf imply crude staying higher for longer, with ~USD100/bbl for 3-4H looking worryingly probable. This would jolt India's growth, macro stability, and earnings, with LPG shortage threatening serious disruption of daily life. We also fear second-order challenges from a global growth-inflation shock. This scenario is not priced in, and we see ~10% further downside risk for the Nifty in the absence of a de-risk. The correction would be temporary. Once crude normalizes to ~USD70/bbl, India's economy and earnings should recover and, therefore, this is an entry opportunity from a 1Y+ perspective. We believe some stocks have already overcorrected and see Eternal, Bajaj Finance, HDFC Bank, and Max Healthcare as attractive bottom-up ideas at this point.

Iran war – Hopes of an early end belied

The conflict shows no sign of abating. Iran has effectively shut the Straits of Hormuz, affecting almost the entire supply of crude and gas from the Middle-East. Brent prices have been extremely volatile and rule at USD100/bbl. Market optimism on an early end to the conflict is also waning. ~50-60 futures are up 10% since 10-Mar-26. No visible off-ramps are available. The US will struggle to achieve its stated strategic objective on regime change, while Iran can hold out for long by simply blocking the Straits of Hormuz. A negotiated settlement is possible, but we fear that the situation could worsen before both sides feel compelled to negotiate. At this stage, though, even a simple ceasefire could trigger a crude sell-off and market rally.

Impact on India

India is left with little room for maneuver. The impact on pump prices is likely to be delayed by 6-8 weeks, but is inevitable if crude remains at ~USD100/bbl for months. Over the next 3-4H, we think the pain will be shared equally between pump prices, OMC profits, and tax cuts. Our go-forward numbers indicate that for every month that crude stays at ~USD100/bbl, i) the CAD could rise by 9-10bps of GDP; ii) inflation spikes by ~50bps, just from the primary impact; and iii) OMC PAT would be hurt by 9%. Our top-down analysis indicates a Nifty EPS margin of 1.7% (assuming the Ukraine war impact in FY27/FY28 as the benchmark), but could be another 1-2% from the second-order impact. SMID earnings are at greater risk.

The blockade of the Strait of Hormuz has disrupted India's LPG supplies. The GoI push to refuel for diverting propane-butane streams to LNG should raise domestic supply by ~28%, though this could potentially squeeze supply chains across downstream chemicals and pharma. Demand management to control panic buying should provide modest relief, though the near-term LPG supply-demand balance remains fragile (read our Oil and Gas analyst [Sandeep Hazarega](#) [page](#)). We think domestic supply of cooking gas will be maintained, but industrial/wholesale users could face discontinuity for the next 4-6 weeks. (Detailed sectoral impact [page](#)).

An extended war is likely to trigger stress across all financial markets in India. RBI intervention in FX and bonds has limited the damage so far, but it cannot hold out if this situation persists. In this scenario, we fear a domino effect: rising CAD + weakness in remittances → capital outflows (equity and debt) → liquidity tightness. We see the risk of INR/USD, the 10Y bond yield at 7%, and a spike in corporate bond spreads.

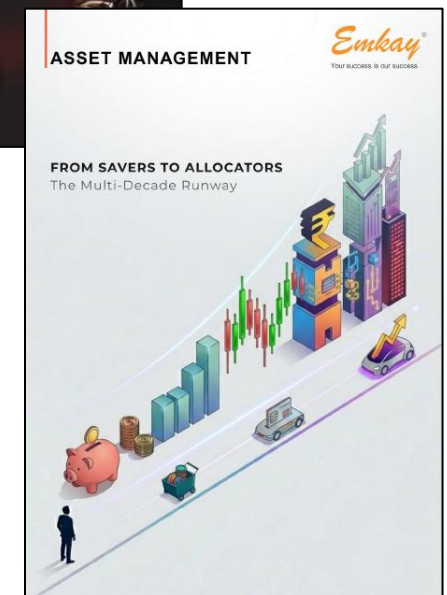
Global economy exposed to a hit

An elongated battle could leave long-lasting scars for the US and the global economy. First, it will take 2-3 months for global energy supplies to normalize after the war ends, especially if there is damage to infrastructure. Second, consumer sentiment will be scarred by the spike in inflation and a 4-6-week disruption could hurt growth for 1-2 quarters. Third, capital flows will be damaged by a global risk-off, even though the Nifty's valuation has collapsed from a premium to a 70bps discount to the World PE in the current sell-off ([Exhibit 14](#)).

Short-term downside for the market

The Nifty could crash to ~₹1,000 (1x below 10YV PER) if oil remains at USD100 for 3-4H, implying a further ~10% correction. Apart from OMCs, we see a twin impact on earnings via demand destruction (domestic and international) and margin squeeze from input costs. The sector is immune, but we see Technology, Pharma, Metals, and Power (surging power demand) as relatively protected and OMCs, Utilities, Airlines, and Autos more exposed. Some of this has already been priced in, but we think banks/NBFCs have been unfairly punished and see an entry opportunity, even before oil prices normalize.

SOME INDUSTRY REPORTS RELEASED IN Q1 FY 27



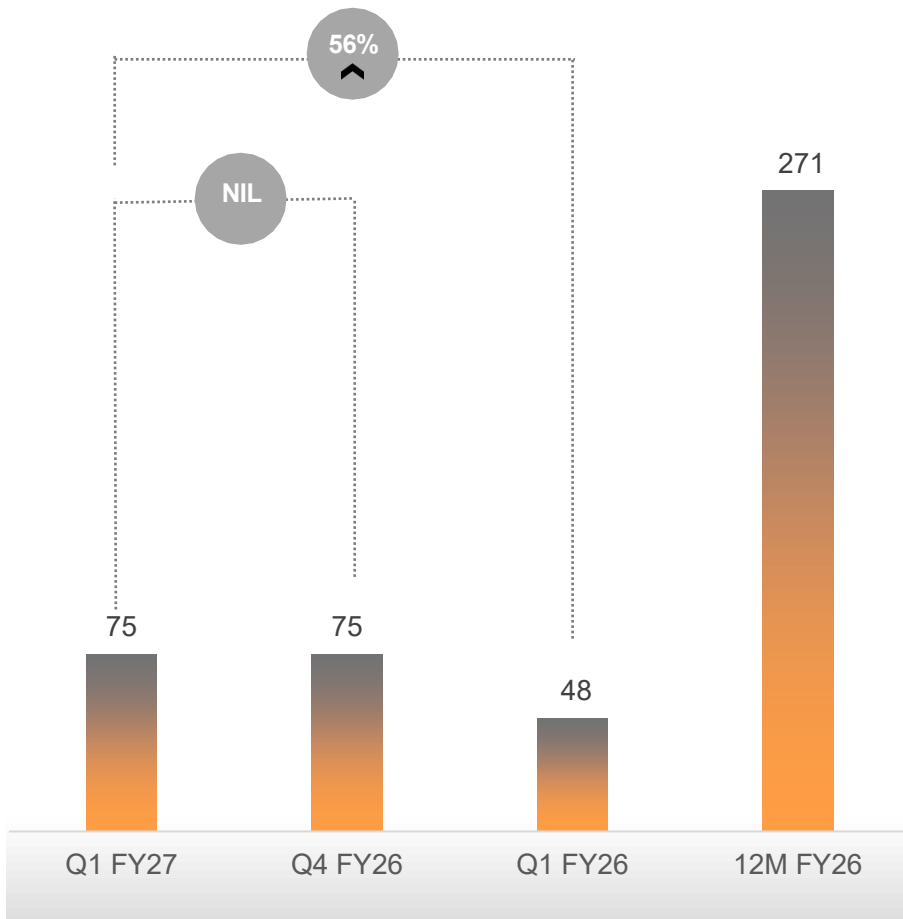


ASSET MANAGEMENT

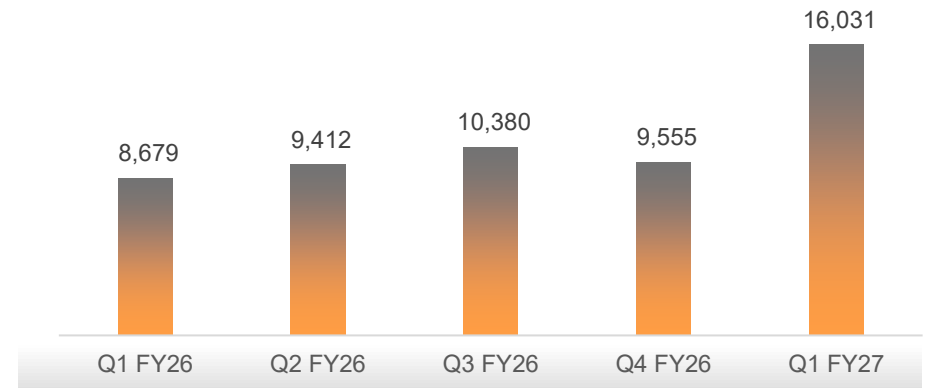
PMS & AIF vertical
(Emkay Investment Managers Ltd.)

ASSET MANAGEMENT PERFORMANCE

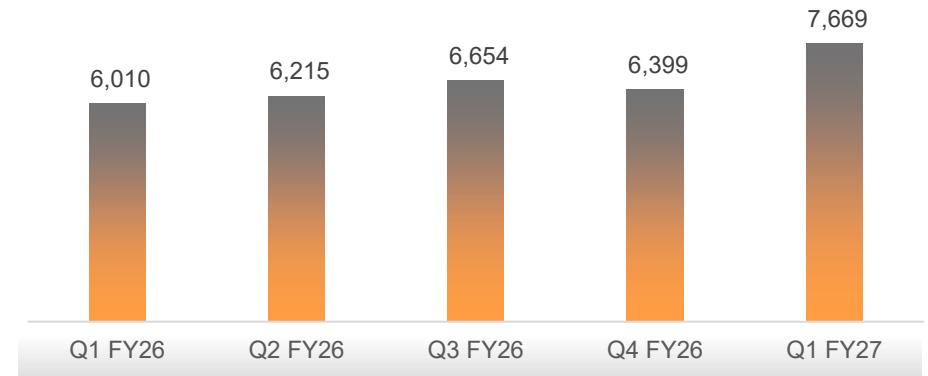
➔ Asset Management Revenue (INR Mn)



➔ PMS AUM (INR Mn)



➔ AIF AUM (INR Mn)



KEY HIGHLIGHTS



9

Total number
of Strategies

9

Number of Strategies that
outperformed Benchmark

61%

YoY increase
in the AUM

KEY HIGHLIGHTS



**EIML
AUM
Surpasses
₹23,500 Mn**
(as on 30 June, 2026)



**Emkay Capital Builder
PMS & AIF AUM
Reaches
₹6,059 Mn**
(as on 30 June, 2026)



**Emkay SMID Cap
PMS & AIF AUM
Grows to
₹1,873 Mn**
(as on 30 June, 2026)



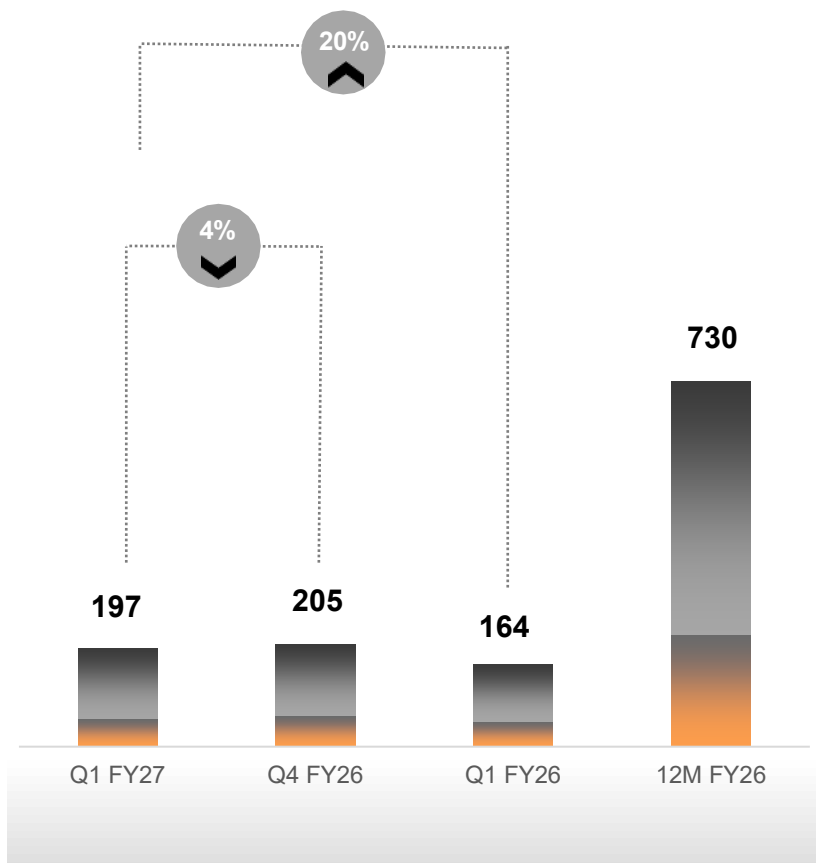
Wealth Management

WEALTH MANAGEMENT PERFORMANCE

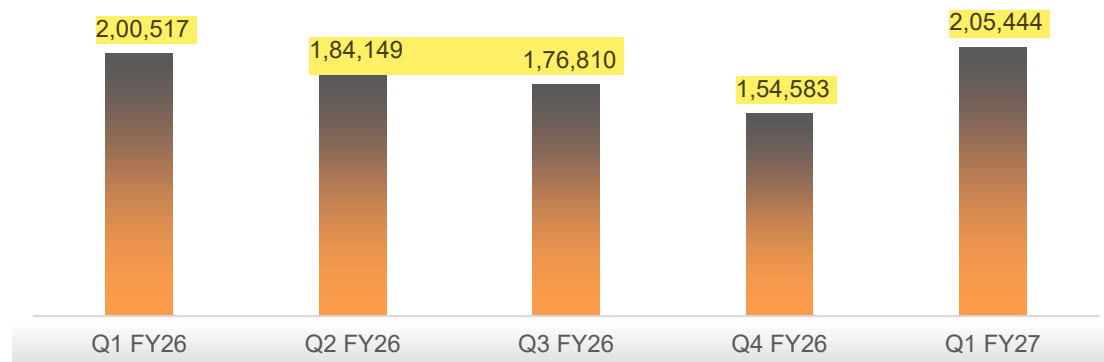


Wealth Management Revenue (INR Mn)

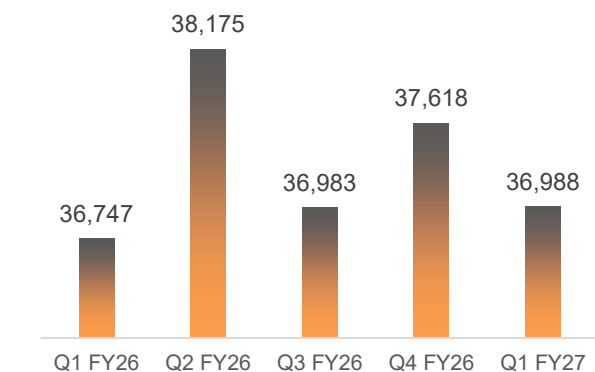
■ Transactional ■ Advisory



Wealth Management AUM (INR Mn)



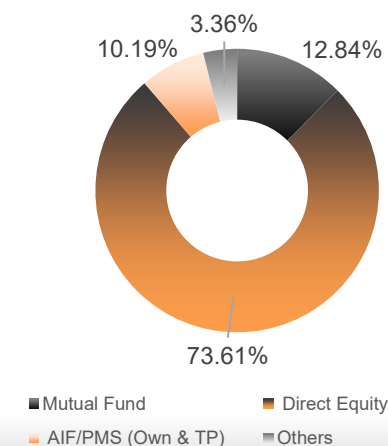
Number of Clients*



*Client count represents clients who contributed revenue in the reporting quarter



Portfolio Mix (%) (Q1-FY27)



KEY HIGHLIGHTS

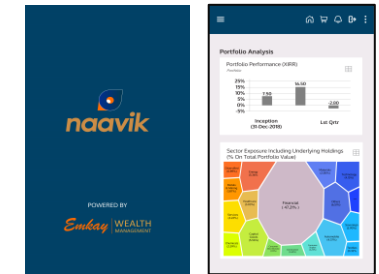
Research Reports

- **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



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 grew **33% QoQ** to **INR 2,05,444 Mn** in Q1 FY27

KEY HIGHLIGHTS

↑ +10%



56 Mn

Advisory Revenue

Expanded 10% YoY

+25%



141

Transactional Revenue

Expanded 25% YoY

↑ +33%



₹2,05,444 Mn

Assets Under Management

Expanded 33% QoQ

+4



22 Branches

Geographic Footprint

Expanded presence in 4 locations

Software Platform Transformation



Legacy System

Old Software



Advanced Platform

Fully Migrated

Seamless Platform Migration

Transitioned 100% operations to the modern software infrastructure with high system reliability and zero downtime.

East Regional Hub & Expansion

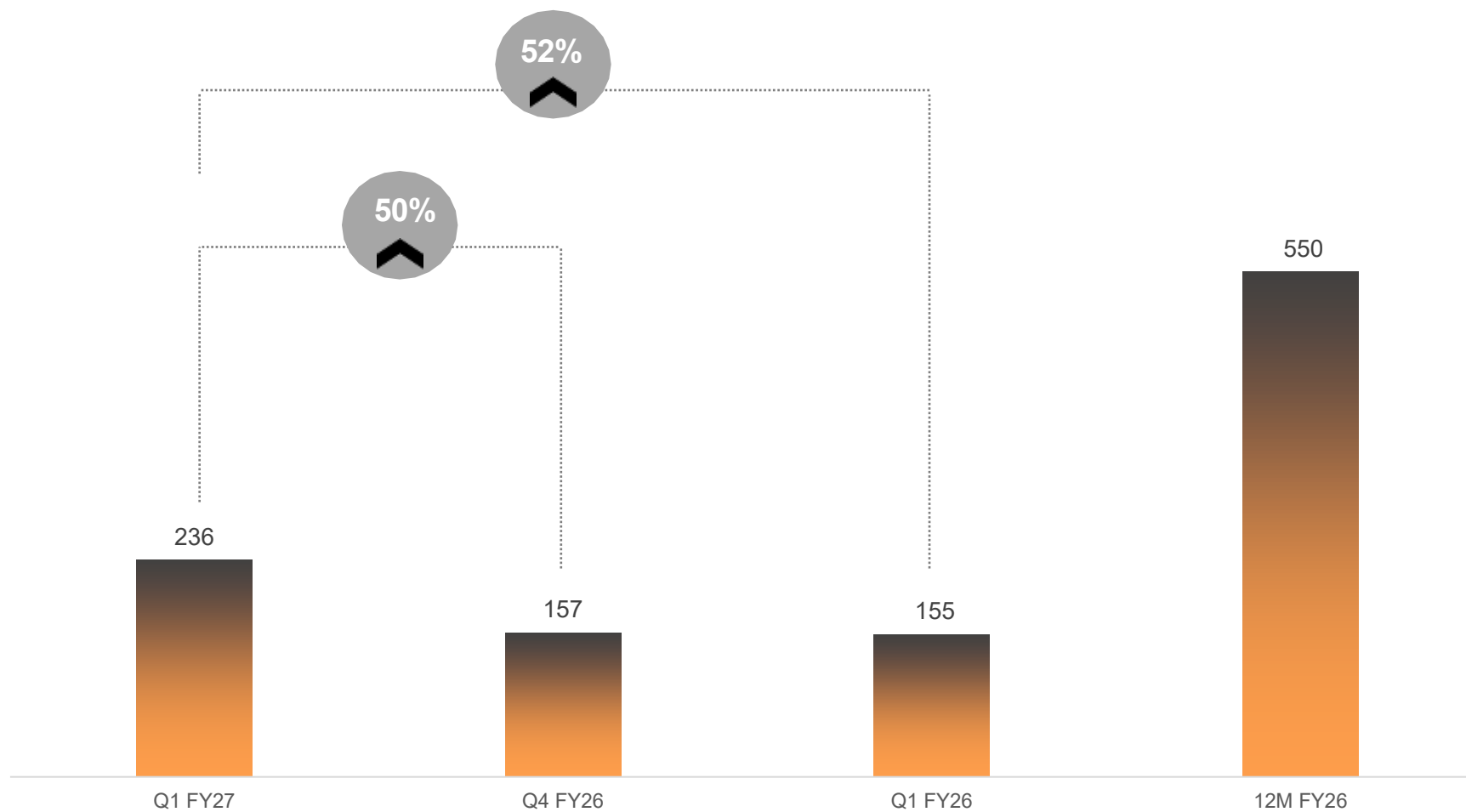


Anchored strong dedicated commercial teams to spearhead market coverage in 3 primary East Indian hubs



Kolkata | Patna | Guwahati

OTHERS INCLUDING TREASURY REVENUE (INR MN)





FINANCIAL PERFORMANCE

QUARTERLY CONSOLIDATED INCOME STATEMENT

Particulars (INR Mn)	Q1FY27	Q4FY26	QOQ (%)	Q1FY26	YOY(%)
REVENUE					
Income from Operations	919	1,484	(38)	730	26
Other Income	46	48	(4)	48	(4)
Total Revenue	965	1,532	(37)	778	24
EXPENSES					
Employee Benefits Expenses	516	542	(5)	425	21
Finance Costs	43	43	-	24	79
Depreciation & Amortisation Expenses	30	37	(19)	29	3
Other Expenses	289	814	(64)	247	17
Total Expenses	878	1,436	(39)	725	21
Profit Before Tax	87	96	(9)	53	64
Exceptional Items	-	-	-	-	-
Tax Expense	7	40	(83)	5	40
Profit After Tax	80	56	43	48	67
Share of Profit/(Loss) of Associates	11	-	100	-	100
Profit For The Period	91	56	63	48	90
Net Other Comprehensive Income	2	1	100	1	100
Total Comprehensive Income	93	57	63	49	90

HISTORICAL CONSOLIDATED INCOME STATEMENT

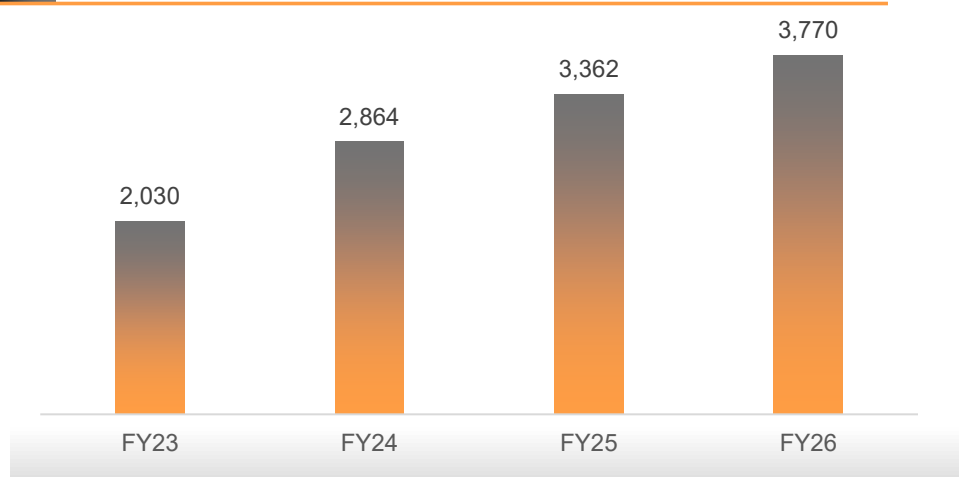
Particulars (INR Mn)	FY25	FY26
REVENUE		
Income from Operations	3,362	3,770
Other Income	250	193
Total Revenue	3,612	3,963
EXPENSES		
Employee Benefits Expenses	1,709	1,886
Finance Costs	70	130
Depreciation & Amortisation Expenses	116	134
Other Expenses	1,110	1,601
Total Expenses	3,005	3,751
Profit Before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

HISTORICAL CONSOLIDATED BALANCE SHEET

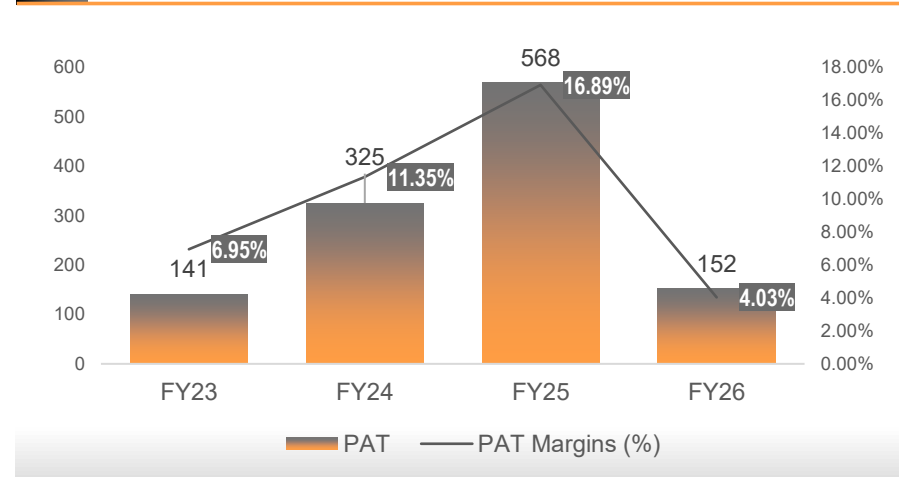
Particulars (INR Mn)	FY25	FY26
Financial Assets		
(a) Cash and Cash Equivalents	465	475
(b) Other Bank Balances	4,928	8,682
(c) Securities held for trading	4	9
(d) Trade Receivables	941	1,721
(e) Loans	180	394
(f) Investments	319	380
(g) Other Financial Assets	4,872	5,016
Total Financial Assets	11,709	16,677
Non Financial Assets	625	725
Total Assets	12,334	17,402
Financial Liabilities		
(a) Derivative Financial Instrument	-	-
(b) Payables	2,035	2,512
(c) Debt Securities	460	918
(d) Borrowings (other than debt securities)	-	-
(e) Deposits	131	101
(f) Lease Liabilities	92	86
(g) Other Financial Liabilities	5,557	9,299
Total Financial Liabilities	8,275	12,916
Non Financial Liabilities	1,027	679
Equity		
(a) Equity Share Capital	254	262
(b) Other Equity	2,778	3,545
Total Equity	3,032	3,807
Total Equity and Liabilities	12,334	17,402

HISTORICAL FINANCIAL PERFORMANCE

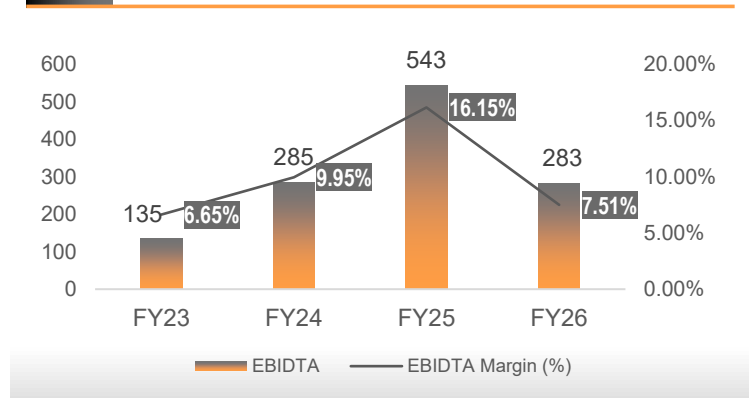
➔ Operational Revenue (INR Mn)



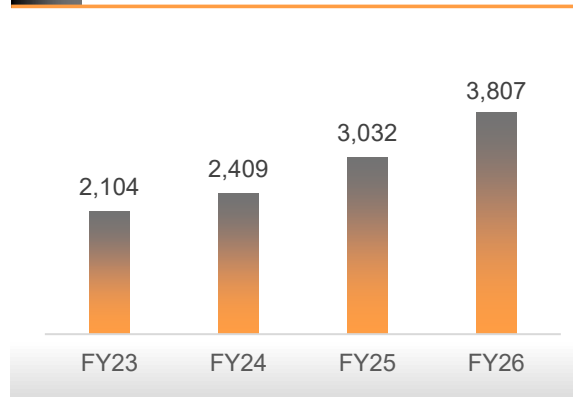
➔ PAT (INR Mn) & PAT Margins (%)



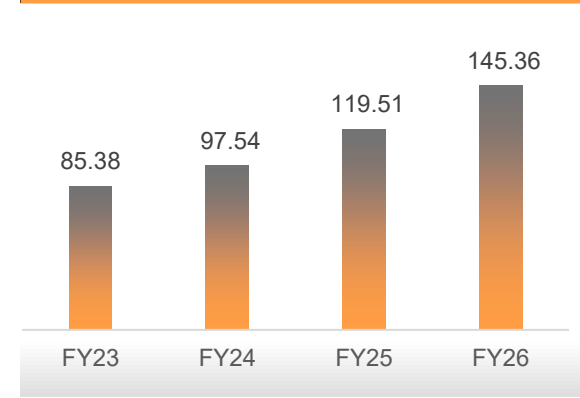
➔ EBITDA (INR Mn) & EBITDA Margin (%)



➔ Net Worth (INR Mn)

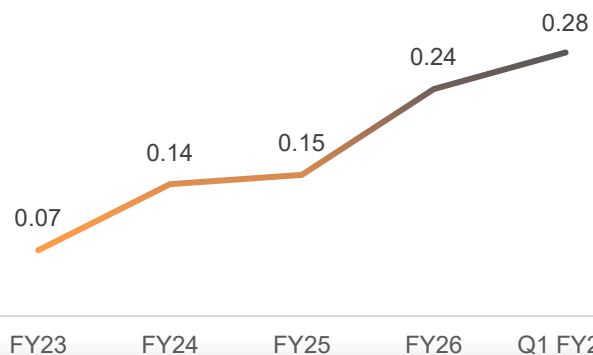


➔ Book Value

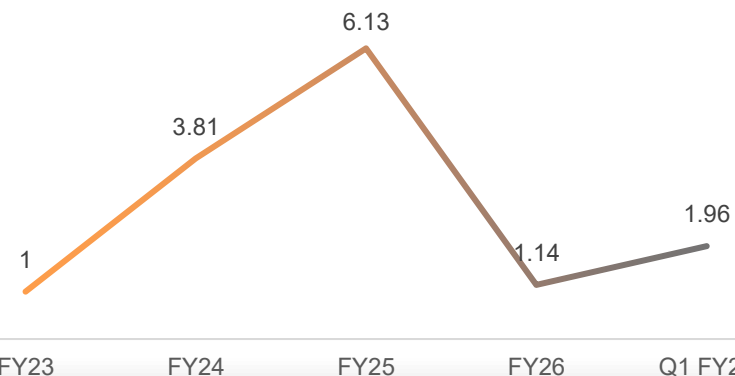


CONSOLIDATED KEY RATIOS

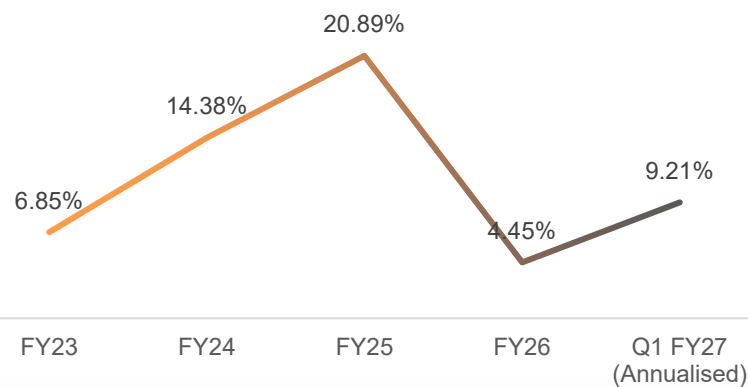
➔ Debt to Equity



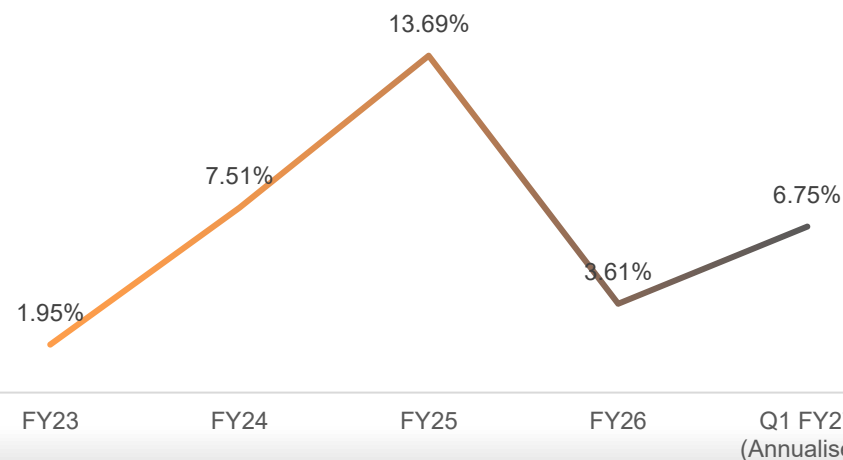
➔ Interest Coverage Ratio



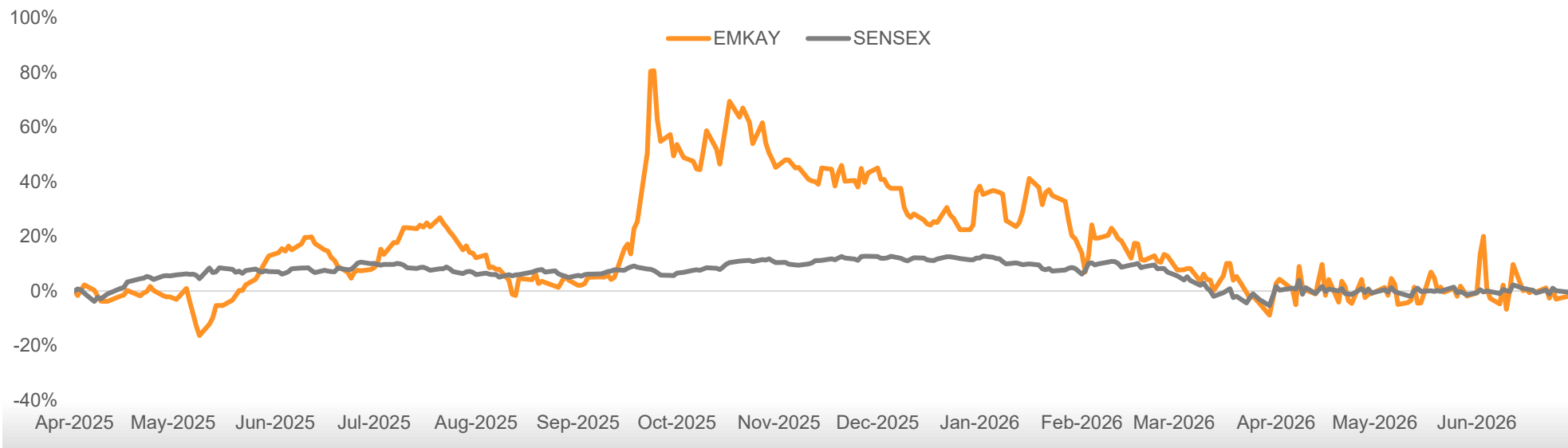
➔ ROE (%)



➔ ROCE (%)



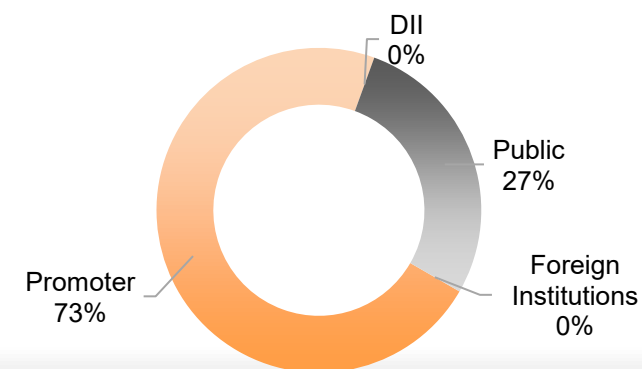
CAPITAL MARKET DATA



Price Data (As on 30th June, 2026)

Face Value (INR)	10.0
CMP (INR)	269.95
52 Week H/L (INR)	409.9/185.3
Market Cap (INR Mn)	7,377.8
Shares O/S (Mn)	27.3
Avg. Vol. ('000)	129

Shareholding Pattern (As on 30th June, 2026)





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