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EARNINGS PRESENTATION

Q1 FY 26

Dear Investors,

We hope this message finds you well.

FY26 has commenced on a steady note, supported by landmark policy measures from the Reserve Bank of India. In a bid to stimulate growth and ease financial conditions, the RBI delivered a notable 100 basis point reduction in both the repo rate and the Cash Reserve Ratio (CRR). These steps have significantly lowered borrowing costs and bolstered systemic liquidity, laying a solid foundation for sustained economic momentum.

The broader macroeconomic picture remains encouraging. Q4 FY25 GDP growth accelerated to a robust 7.4%, well ahead of the 5.6% and 6.4% posted in Q2 and Q3, respectively. This uptick in growth has buoyed sentiment across the market ecosystem. While Q1 earnings were somewhat mixed, the outlook for FY26 remains positive, driven by rising expectations of a recovery in corporate performance in the second half of the financial year.

Foreign Institutional Investor (FII) activity also improved meaningfully during the quarter. After several months of persistent outflows, particularly from large-cap stocks, FII trends reversed and contributed to market stabilization. Nevertheless, global uncertainties such as renewed Middle East tensions, a resurgence of Indo-Pak hostilities, and ambiguity around a new US tariff regime did lead to bouts of volatility and temporarily subdued investor confidence.

Despite these external headwinds, Indian equity markets delivered a resilient performance in Q1 FY26. Large-cap, mid-cap, and small-cap indices generated strong returns of 9.08%, 14.06%, and 16.84%, respectively—a marked improvement over the muted returns of the prior six months.

This resilience is also reflected in secondary market volumes, which have stabilised after sharp declines in previous quarters. Total market volume in Q1 FY26 stood at ~4,18,024 billion, a recovery from ~3,66,368 billion in Q4 FY25 and ~3,71,974 billion in Q3 FY25. This stabilization is an encouraging sign of improving market activity and investor participation, even as the industry continues to adjust to regulatory developments.

Our business verticals continued their steady progress during the quarter despite Q1 FY26 opening amid a backdrop of heightened caution, as both domestic and global geopolitical developments as well as prevailing macroeconomic uncertainties moderated overall market activity and influenced the pace of transaction closures. Emkay acted as the Merchant Banker for the Qualified Institutional Placement (QIP) of Indian Renewable Energy Development Agency Limited, totaling INR 20,059 million. Our Institutional Equities team actively engaged clients with 9 roadshows, 44 corporate or expert meetings, and 10 group events during the quarter.

Our PMS and AIF assets under management grew by 37% year-on-year to INR 14,689 million, while Wealth AUMs rose by 37% to INR 2,00,517 million. Emkay Investment Managers Ltd. (EIML) launched the Emkay SMID Cap Growth Engine PMS and AIF in June, focusing on long-term wealth creation through investments in small- and mid-cap equities. Notably, all six of EIML’s existing strategies outperformed their benchmarks in Q1, underscoring our robust investment approach.

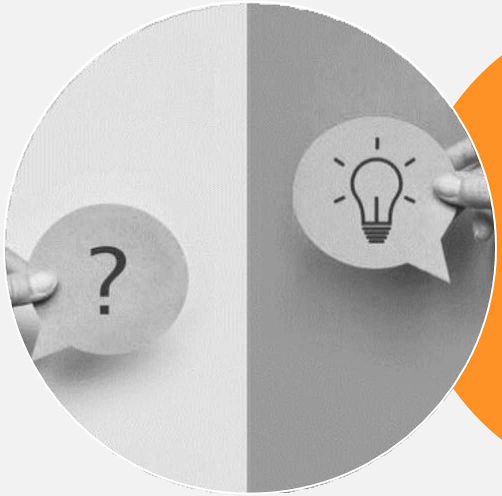
While we are pleased with the substantial progress in our alternate asset management and wealth management businesses, it is important to acknowledge that a significant portion of our revenues continues to be closely linked to overall secondary market activity and the successful closure of capital market deals and transactions. As such, our financial performance can exhibit inherent quarterly variability due to factors often beyond our direct control. The broking industry, in particular, has been navigating the combined impact of elevated fixed costs and recent regulatory changes that have affected trading volumes and investor behavior.

Given these dynamics, we encourage investors to evaluate the company's performance from a longer-term perspective, i.e., on an annual basis, rather than focusing solely on quarter-to-quarter fluctuations. We remain steadfast in our commitment to building a resilient, future-ready franchise and delivering sustainable value to all stakeholders.

Looking ahead, greater clarity on global trade policies, potential US rate cuts, and renewed interest from overseas investors could catalyze further market gains. We remain confident that Indian equities will continue to mirror the nation's underlying economic strength and long-term growth potential.

We 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 did institutional client participation trend in Q1 FY26, especially in light of recent macro and political developments?
Q1 FY26 began on a cautious note, with subdued institutional activity due to lingering geopolitical tensions and macroeconomic uncertainties, both globally and domestically. These factors initially impacted the pace and timing of capital market transactions.
However, as the quarter progressed, investor sentiment improved meaningfully. A key catalyst was the continued weakening of the US dollar, prompting global investors to diversify and reallocate towards emerging markets, including India. This led to a notable pick-up in institutional participation, particularly in secondary market flows.
The primary market also showed early signs of revival, with increased IPO and block deal activity — currently concentrated in large and upper mid-cap names. We believe the 'risk-on' sentiment will strengthen further through the rest of the fiscal year, with broader primary market activity extending into the SMID (small- and mid-cap) segment as confidence continues to build.

What sectors witnessed the highest institutional interest during the quarter?
There has been a visible rotation away from globally exposed sectors such as IT/software towards more domestically driven sectors like financial services. This shift has been supported by a relatively accommodative monetary policy and a stable macroeconomic environment. Additionally, long-term structural themes such as EMS, Defense, and Platform Tech companies continued to attract strong institutional interest.

What has been the feedback from domestic versus global institutional clients on the India equity outlook?
Domestic institutional investors have remained cautiously optimistic, mindful of elevated valuations, and have therefore adopted a more defensive positioning. In contrast, Foreign Institutional Investors (FIIs) emerged as more aggressive buyers during the quarter, driven in part by the nearly 10% decline in the US dollar, which renewed interest in emerging markets, including India.

Have you seen a shift in investor appetite between new-age businesses and traditional sectors in the IPO pipeline?
Investor appetite remains strong for both traditional and new-age businesses. However, there has been a meaningful recalibration in valuation expectations for new-age business models. Investors are now more focused on path-to-profitability and capital efficiency, which is influencing pricing and deal structures in that segment.

What are the key challenges you're seeing in getting DRHPs cleared or deals executed in the current environment?
One emerging challenge is the increasing preference among public market investors, particularly mutual funds, for larger deal sizes and higher post-IPO market capitalizations. This trend is creating execution hurdles for smaller IPOs, where meeting these thresholds is proving difficult despite strong underlying fundamentals.

What is your outlook for the rest of FY26 in terms of capital market activity and M&A?
We expect the momentum in equity capital markets to continue, supported by steady SIP inflows, robust domestic liquidity, and a healthy pipeline of issuances. On the M&A front, activity is higher in sectors attracting private equity interest (healthcare). M&A deals are also being driven by strategic realignments (cement).

ASSET MANAGEMENT

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How has AUM growth trended in Q1 FY26 for your PMS and AIF strategies?

In Q1 FY26, we recorded a net addition of approximately ₹240 crore in AUM, marking a strong start to the year. This growth was primarily led by our PMS strategies, driven by increased allocations from both new and existing investors seeking actively managed, high-conviction equity portfolios.

Importantly, all six of our existing PMS and AIF strategies outperformed their respective benchmarks during the quarter, reinforcing investor confidence in our differentiated investment approach.

The growth was broad-based across channels - with National Distributors and Banks contributing the majority of flows, followed by meaningful traction from Direct clients - reflecting a well-diversified and engaged distribution ecosystem.

Have there been any new product launches or strategy enhancements during the quarter?

Yes, we launched our Emkay SMID Cap Growth Engine Strategy (Small & Mid Cap) during Q1 FY26 in the month of June, available both in PMS & AIF formats. This strategy is designed to tap into India's high-growth, under-researched small & Mid market cap companies with scalable business models and improving fundamentals. The launch complements our existing strategies - *Emkay Capital Builder and Emkay India's Golden Decade of Growth*- by offering investors a higher alpha potential product with a *distinct market-cap tilt.* Early traction has been encouraging in this quarter.

How are you positioning portfolios for the current macro and market environment in India?

We continue to position our portfolios to benefit from India's multi-decade structural growth story. Amid ongoing market volatility, our investment approach remains firmly anchored in bottom-up research, supported by proprietary frameworks that help us identify businesses with scalable models, sustainable competitive advantages, and improving return profiles.

Our allocations are aligned with long-term structural themes such as *domestic consumption, financialisation of savings, formalisation of the economy, and the rising investor participation in India's capital markets.* We believe in bottom-up stock selection, with a *strong emphasis on high-quality management teams, stock-specific earnings visibility, and capital discipline.* With a focused and research-led portfolio construction approach, our portfolios are designed to navigate near-term fluctuations while staying aligned with the long-term vision and growth potential of our underlying holdings.

WEALTH MANAGEMENT

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Which investment products or themes resonated most with your HNI/UHNI clients during the quarter?

Q1FY26 began on a volatile note with global uncertainties stemming from the renewed US-China tariff tensions and geopolitical noise around the India-Pakistan conflict. However, the RBI's rate cuts and the early onset of a favorable monsoon helped restore investor sentiment as the quarter progressed.

In this environment, we observed selective interest in fixed income products such as bonds and debt funds, especially among conservative investors. At the same time, more opportunistic investors capitalized on market dislocations by adding positions in beaten-down equity funds and select unlisted shares. Notably, the perceived regulatory clarity around the potential listing of NSE shares led to strong investor interest in the unlisted space during the quarter.

Have you seen any shift in asset allocation preferences among your clients?

Yes, there was a short-term tactical tilt towards fixed income at the beginning of the quarter amid heightened market uncertainty. However, as risk appetite gradually improved, fueled in part by strong performance in sectors like defence, we are seeing asset allocation move back towards equities, especially in high-conviction themes.

What strategic initiatives were taken to enhance client acquisition and engagement in Q1?

Our strategic focus remains twofold: expanding wallet share with existing clients and acquiring new, long-term investors. In Q1, we introduced a range of differentiated offerings across asset classes to cater to diverse investment preferences.

Recognizing the importance of trust and engagement in the wealth business, we also organized a series of curated client events across key cities, featuring in-depth conversations with fund managers. These sessions enabled clients to gain firsthand insights into market views, portfolio strategies, and risk management approaches, helping strengthen relationships and build confidence in our investment philosophy.

Since client onboarding is often a phased journey, new investors typically start with smaller ticket sizes and scale up based on consistent delivery across performance, transparency, and service. Our continued focus is on fostering long-term, high-trust relationships through meaningful engagement and tailored solutions.

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BUSINESS PERFORMANCE

KEY PERFORMANCE INDICATORS
EMKAY: Q1 FY26 AT A GLANCE (INR Mn)

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2,15,206
Total Assets
37% YoY

2,00,517
Wealth Assets
37% YoY

14,689
PMS & AIF AUM
37% YoY

778
Revenue
13% YoY

53
PBT
69% YoY

48
PAT
65% YoY

530
Total Employees (In numbers)
As on 30.06.2025

38,800+
Client Base (In numbers)
As on 30.06.2025

5,756
Market Cap
As on 30.06.2025

3,097
Networth
As on 30.06.2025

6%
ROE (Annualized)
As on 30.06.2025

1,25,180
ESOPs Exercised
In Q1 FY26

KEY HIGHLIGHTS OF Q1-FY26

Financials

The Consolidated Revenue was INR 778 Mn, while Consolidated PAT was INR 48 million during the quarter

Capital Market Transactions

Emkay acted as the Merchant Banker to the QIP of Indian Renewable Energy Development Agency Limited, amounting to INR 20,059 million

Corporate Connect

The Institutional Equities team organised 9 roadshows, 44 corporate/expert client calls and meetings, and 10 group calls/events/conferences during the quarter

Assets Under Management

PMS+AIF AUMs increased by 37% YoY to INR 14,689 Mn vis-à-vis INR 10,732 Mn. Wealth AUMs increased by 37% YoY to INR 2,00,517 Mn vis-à-vis INR 1,45,998 Mn

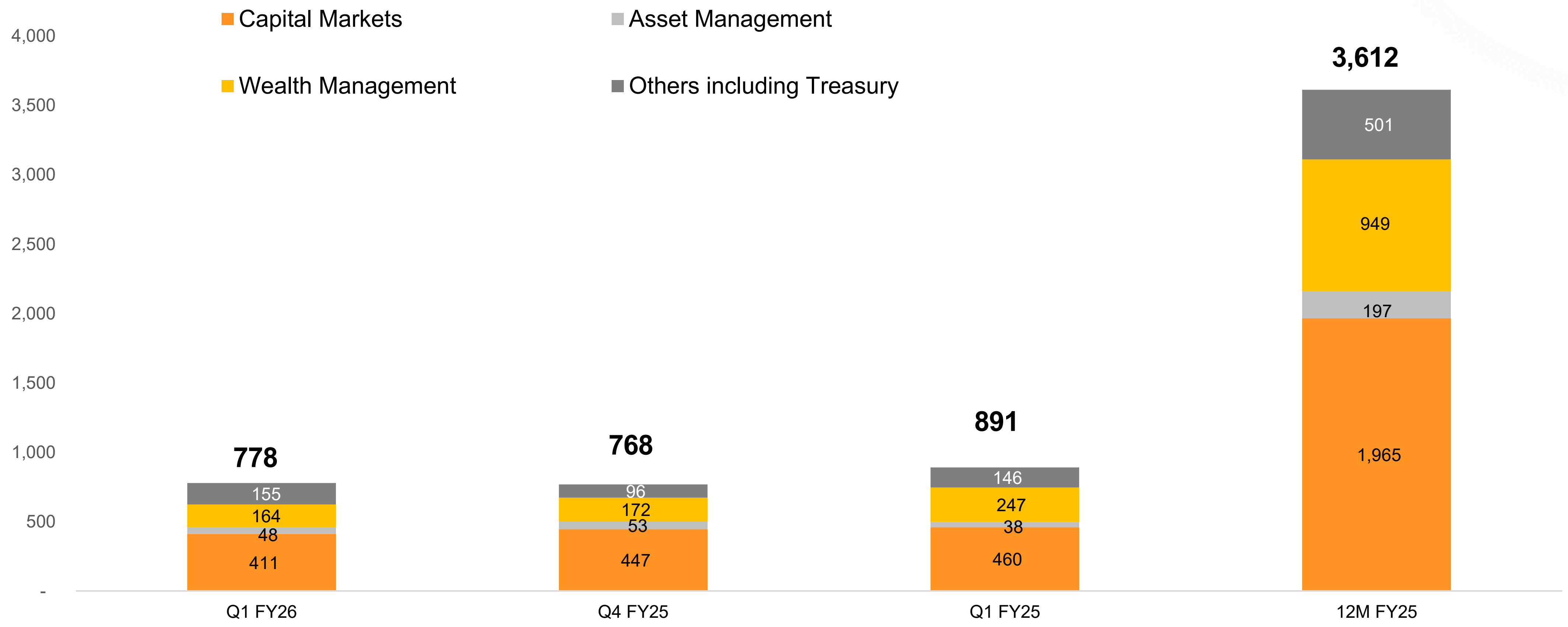
Asset Management Updates

- Emkay Investment Managers Ltd. (EIML) launched Emkay SMIDCAP Growth Engine PMS and AIF in June. These strategies aim to deliver long-term capital appreciation by primarily investing in small-cap and mid-cap equities and related instruments, with a wealth creation horizon of 3–5 years.
- In Q1 FY26, all six of EIML's existing strategies outperformed their respective benchmarks, reflecting the strength and consistency of EIML's investment approach

Technology Updates

- Successfully launched the Risk Management platform for the Clearing Project.
- Rolled out the upgraded CRM for Institution Sales team, enhancing client engagement capabilities.
- Onboarded Compliance, Operations and Accounts teams onto the productivity suite.
- Completed a Voice Logger hardware refresh across India, improving audit and compliance infrastructure.
- Upgraded Web Application Firewall to the latest platform for enhanced cybersecurity

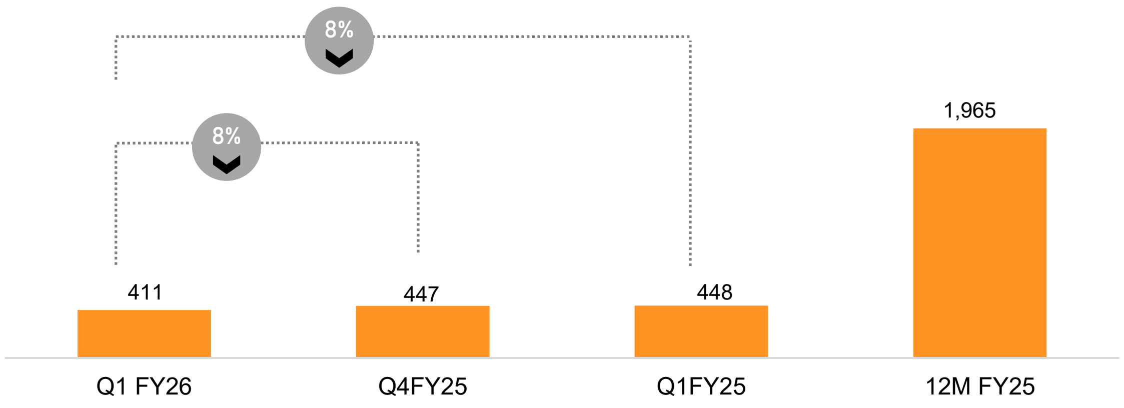
REVENUE MIX (INR Mn)



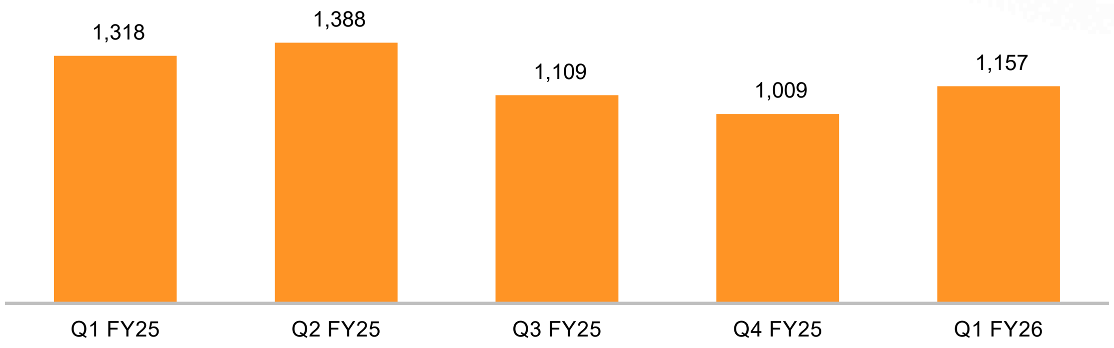
CAPITAL MARKETS

CAPITAL MARKET PERFORMANCE

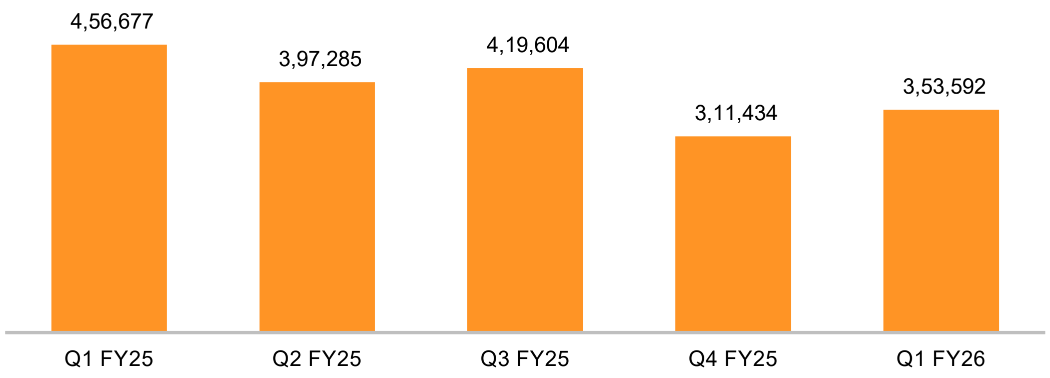
Capital Market Revenue (INR Mn)



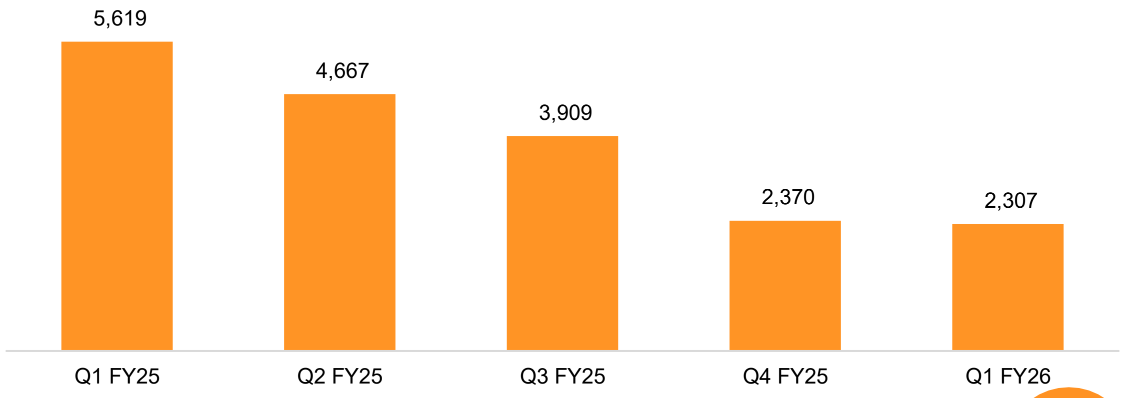
Equity Market ADTO (INR Bn)



Derivative Market ADTO (INR Bn)



Emkay's ADTO (INR Bn)



KEY HIGHLIGHTS

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9
Roadshows

10
Group calls/Events /Conferences

44
Corporate & Expert Client Calls

450
Research Reports Released

11
Coverages Initiated

INR 20,059 Mn
QIP raised for IREDA as Merchant Banker

इरेडा IREDA

Q1 FY 26

SOME INDUSTRY REPORTS RELEASED IN Q1

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Q1
FY 26

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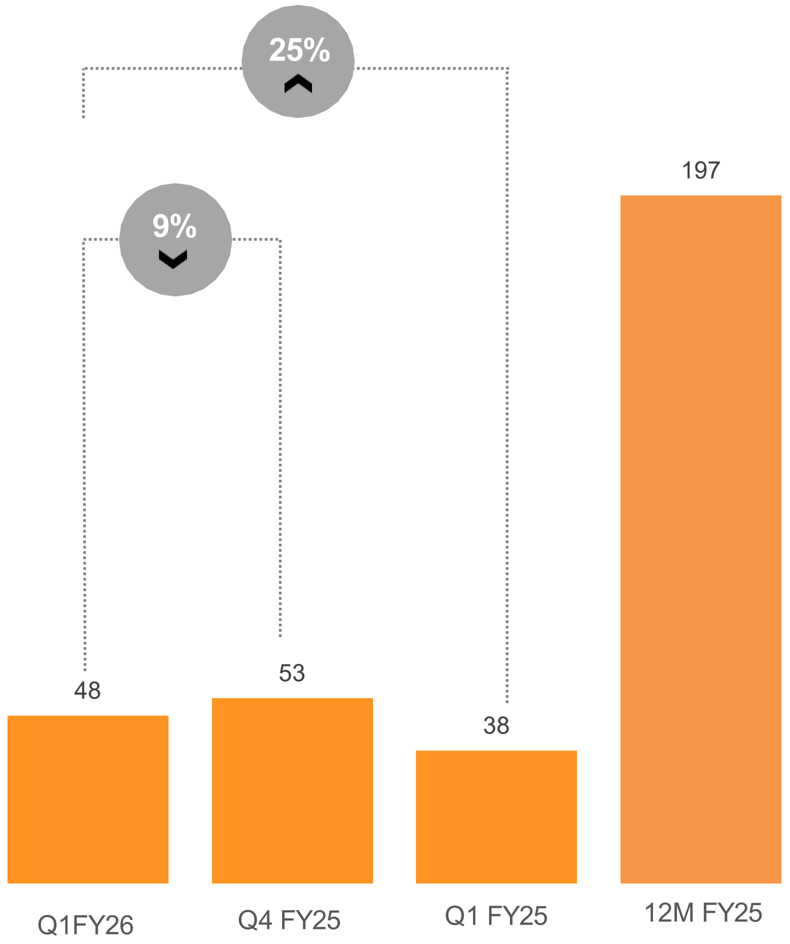
ASSET MANAGEMENT

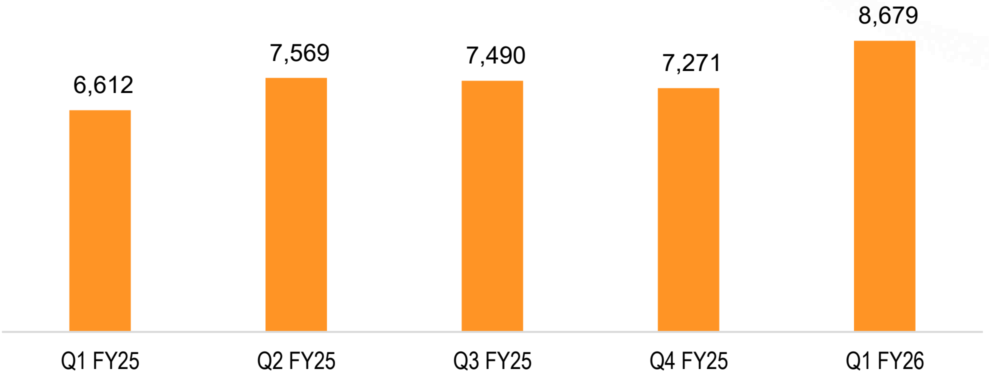
PMS & AIF vertical
(Emkay Investment Managers Ltd.)

ASSET MANAGEMENT PERFORMANCE

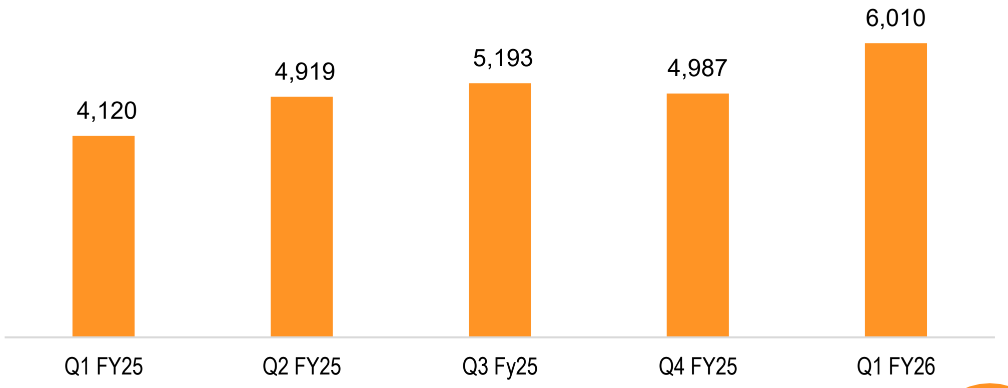
Asset Management Revenue (INR Mn)



PMS AUM (INR Mn)



AIF AUM (INR Mn)



Q1 FY 26

KEY HIGHLIGHTS

Total number of Strategies

8

Number of Strategies that outperformed Benchmark

6

New Strategies Launched

2

KEY HIGHLIGHTS

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AUM crossed **INR 14,500 Mn**, fueled by new fund and market cap appreciation of stocks under management.

Launched **Emkay SMID Cap Growth Engine PMS and AIF** in June. These strategies aim to deliver long-term capital appreciation by primarily investing in small-cap and mid-cap equities and related instruments, with a wealth creation horizon of 3-5 years.

Strong Q1 performance across the board - **all 6** of the existing PMS and AIF strategies **outperformed** their respective benchmarks.

WEALTH MANAGEMENT

WEALTH MANAGEMENT PERFORMANCE

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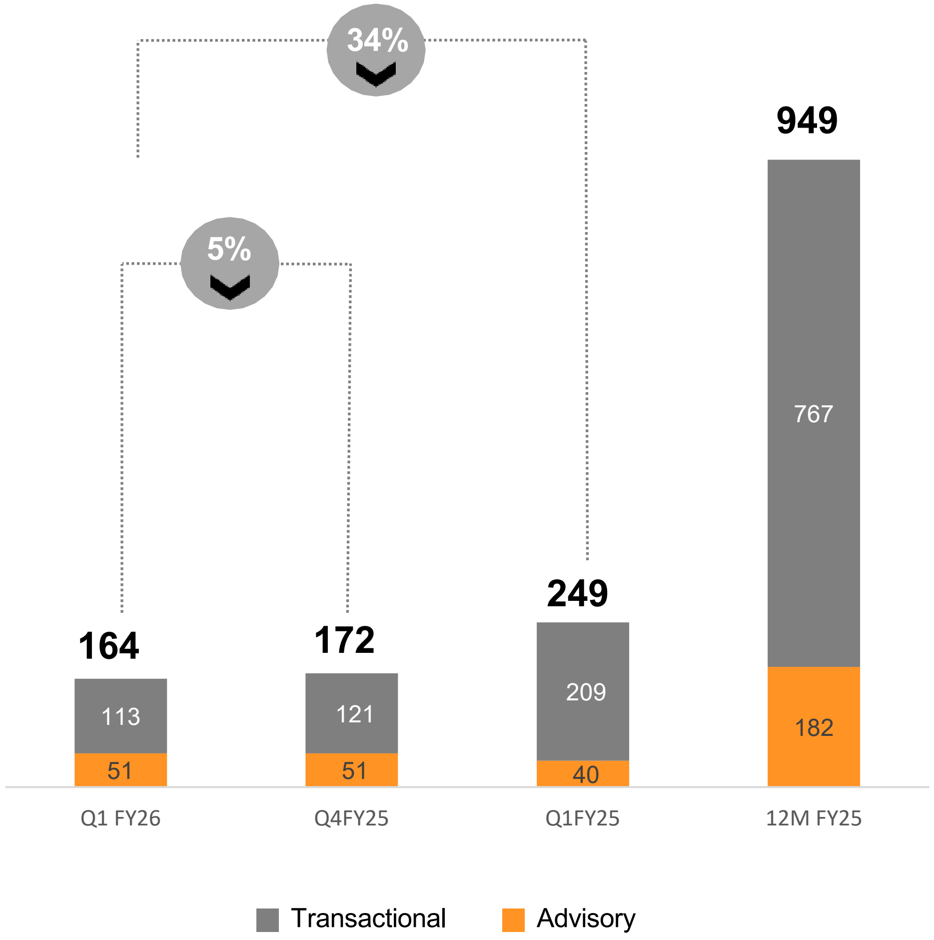
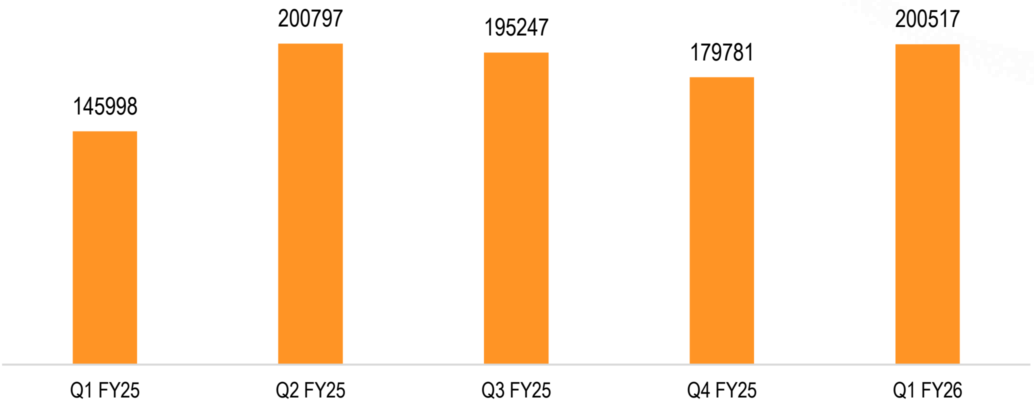
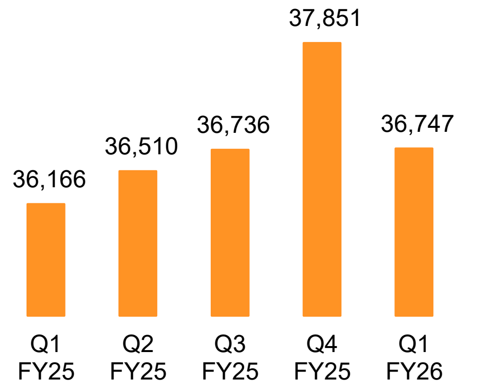
Wealth Management Revenue (INR Mn)



Wealth Assets (INR Mn)

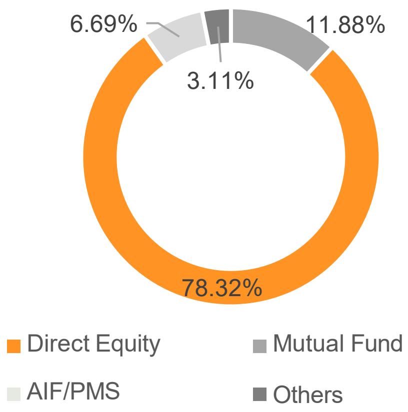


Number of Clients*



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

Portfolio Mix (%) (Q1-FY26)



Q1 FY 26

KEY HIGHLIGHTS

Wealth AUMs grew **3 7 % YoY** to **INR 2,00,517 Mn** vis-à-vis **INR 1,45,998 Mn**

Advisory revenue grew by **28%** YoY to **INR 51 Mn**

Transactional revenue degrew by **46%** YoY to **INR 113 Mn**

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

Research Reports

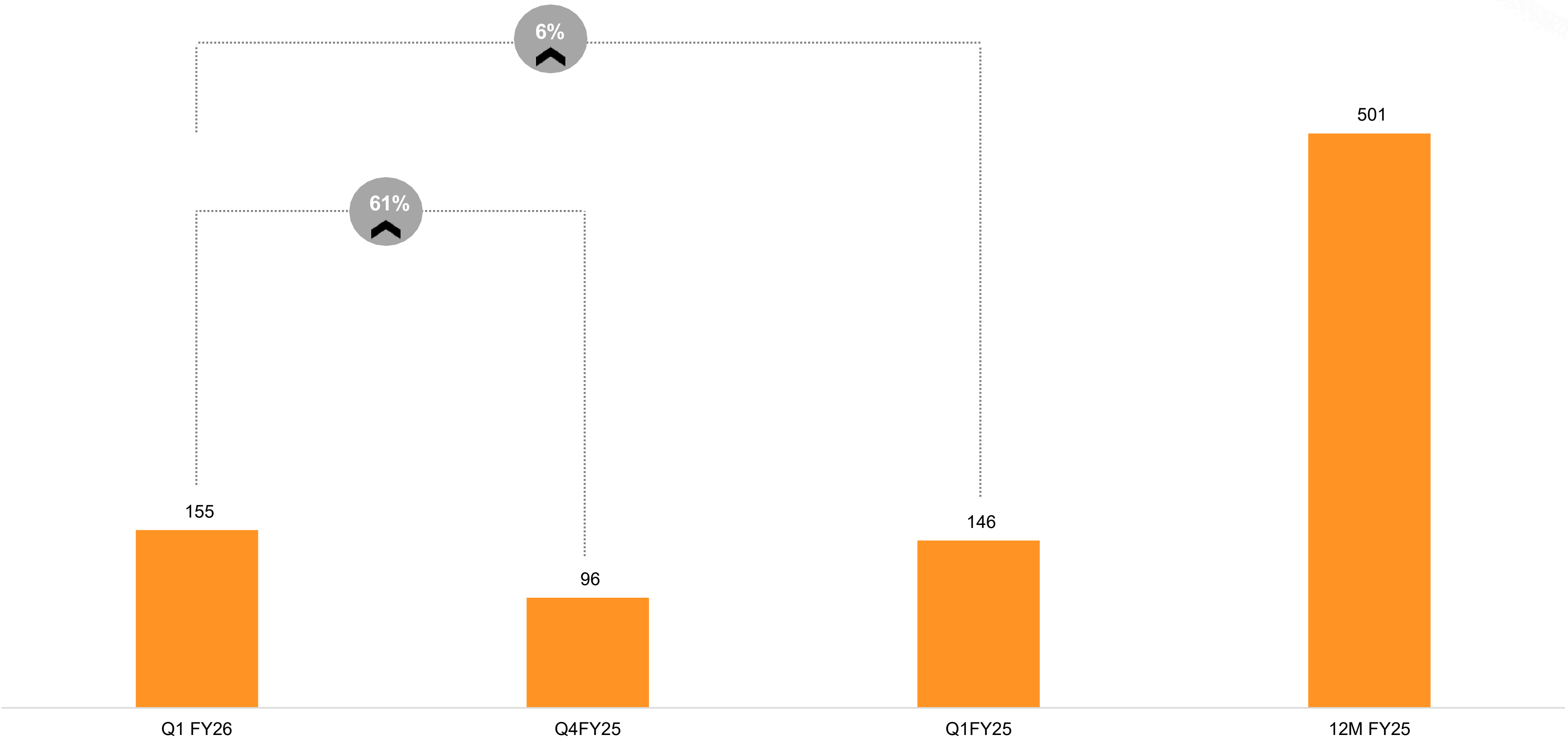
- **Navigator**: A monthly with a roundup on economy, markets, mutual funds, PMS, Estate & Succession Planning, et al.
- **FinSights**: Economy update
- **Product Updates**

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

Monthly update on Mutual Fund holdings and portfolio reviews

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

OTHERS INCLUDING TREASURY REVENUE (INR Mn)



FINANCIAL PERFORMANCE

QUARTERLY CONSOLIDATED INCOME STATEMENT

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Particulars (INR Mn)	Q1-FY26	Q4-FY25	QOQ(%)	Q1-FY25	YOY(%)
REVENUE					
Income from Operations	730	710	3	827	(12)
Other Income	48	58	(17)	64	(25)
Total Revenue	**778**	**768**	**1**	**891**	**(13)**
EXPENSES					
Employee Benefits Expenses	426	427	-	410	4
Finance Costs	24	17	41	18	33
Depr. & Amort.Expenses	29	33	(12)	26	12
Other Expenses	246	282	(13)	266	(8)
Total Expenses	**725**	**759**	**(4)**	**720**	**1**
Profit Before Tax	**53**	**9**	**489**	**171**	**(69)**
Exceptional Items	-	-	-	-	-
Tax Expense	5	(75)	107	31	(84)
Profit After Tax	**48**	**84**	**(43)**	**140**	**(66)**
Share of Profit/(Loss) of Associates	**-**	1	**(100)**	(1)	**100**
Profit For The Period / Year	**48**	**85**	**(44)**	**139**	**(65)**
Other Comprehensive Income	1	(4)	**125**	(5)	**120**
Total Comprehensive Income	**49**	**81**	**(40)**	**134**	**(63)**

HISTORICAL CONSOLIDATED INCOME STATEMENT

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

HISTORICAL CONSOLIDATED BALANCE SHEET

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Particulars (INR Mn)	FY23	FY24	FY25
Financial Assets			
(a) Cash and Cash Equivalents	295	478	465
(b) Other Bank Balances	3,191	5,350	4,928
(c) Securities held for trading	7	13	4
(d) Trade Receivables	1,053	1,252	941
(e) Loans	514	396	180
(f) Investments	237	262	319
(g) Other Financial Assets	1,397	2,332	4,872
Total Financial Assets	**6,694**	**10,083**	**11,709**
Non Financial Assets	616	570	625
Total Assets	**7,310**	**10,653**	**12,334**
Financial Liabilities			
(a) Derivative Financial Instrument	-	-	-
(b) Payables	1,203	2,089	2,035
(c) Debt Securities	-	-	460
(c) Borrowings (other than debt securities)	150	325	-
(d) Deposits	104	103	131
(e) Lease Liabilities	76	92	92
(f) Other Financial Liabilities	3,313	5,084	5,557
Total Financial Liabilities	**4,846**	**7,693**	**8,275**
Non Financial Liabilities	360	551	1,027
Equity			
(a) Equity Share Capital	246	247	254
(b) Other Equity	1,858	2,162	2,778
Total Equity	**2,104**	**2,409**	**3,032**
Total Equity and Liabilities	**7,310**	**10,653**	**12,334**

HISTORICAL FINANCIAL PERFORMANCE

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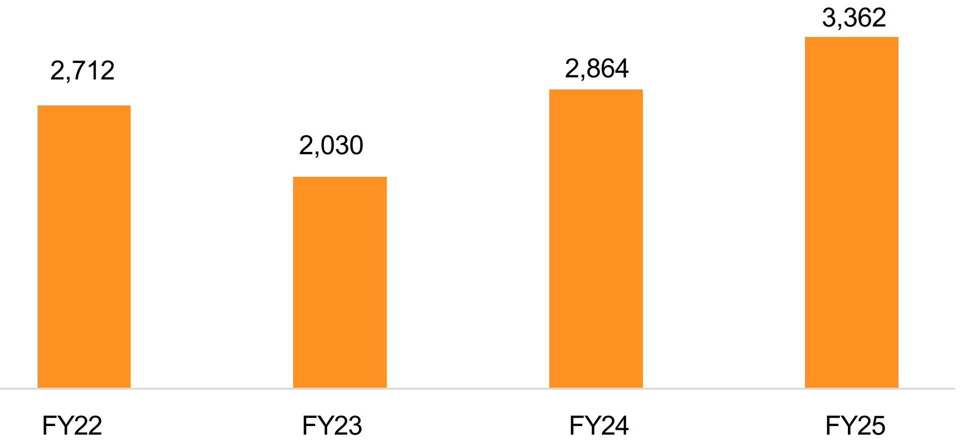
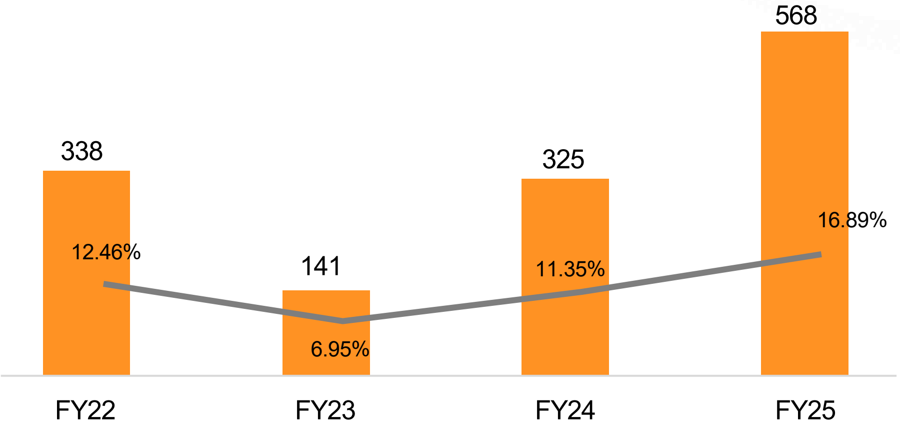
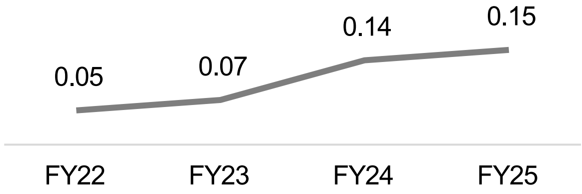
Operational Revenue (INR Mn)



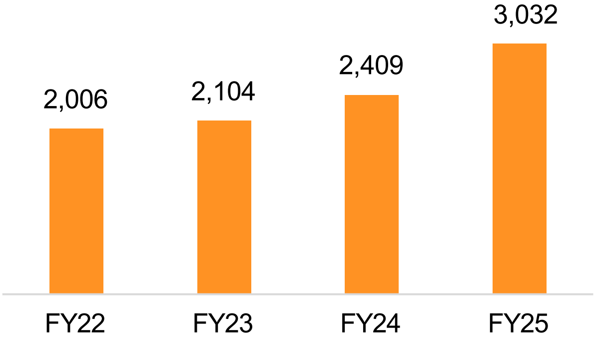
PAT (INR Mn) & PAT Margins (%)



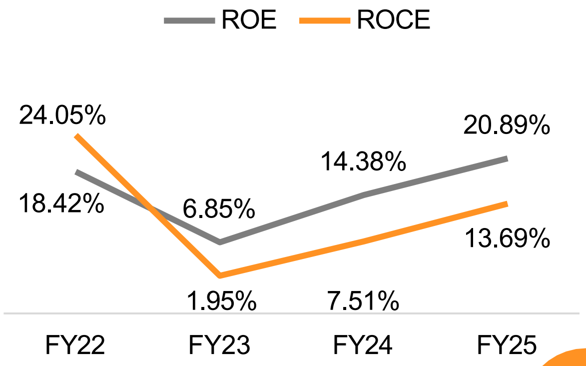
Debt to Equity (X)



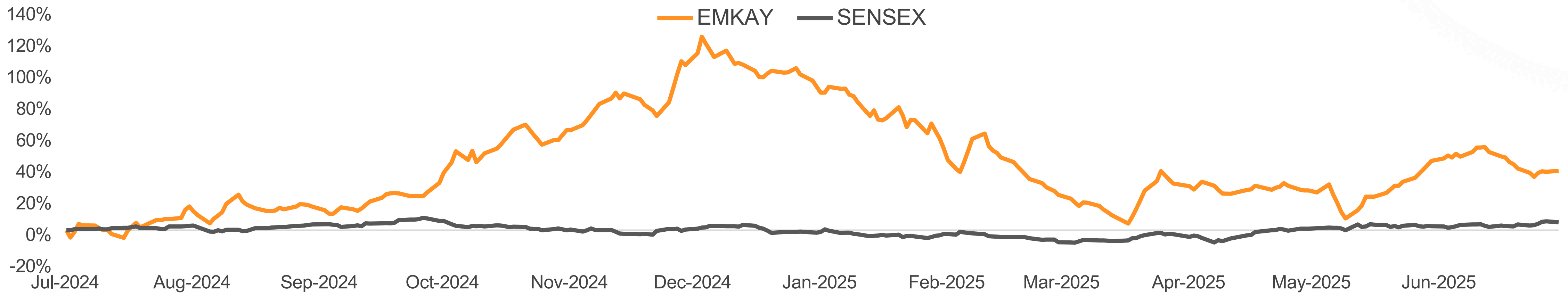
Net Worth (INR Mn)



ROE (%) & ROCE (%)

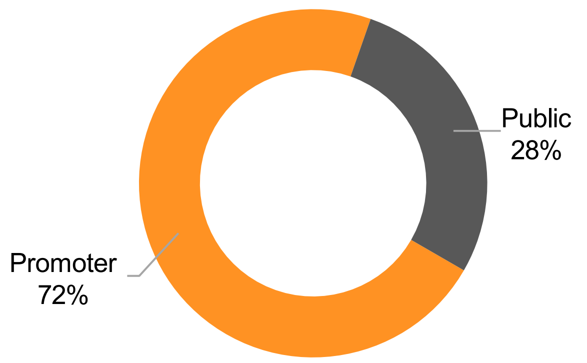


CAPITAL MARKET DATA



Price Data (As on 30th June,2025)	
Face Value (INR)	10.0
CMP (INR)	225.9
52 Week H/L (INR)	368.2/152.6
Market Cap (INR Mn)	5,756.4
Shares O/S (Mn)	25.5
Avg. Vol. ('000)	23.3

Shareholding Pattern (As on 30th June, 2025)



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Emkay Global Financial Services Ltd

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