

**Date: 27<sup>th</sup> January, 2026**

<b>To,</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai- 400 051 <b>Scrip Code: EMKAY</b>	<b>To,</b> <b>Listing Department</b> <b>BSE Limited</b> P. J. Tower, Dalal Street, Mumbai 400 001 <b>Scrip Code: 532737</b>
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**Sub: Earning Presentation for the 3<sup>rd</sup> Quarter and Nine Months ended 31<sup>st</sup> December, 2025**

Dear Sir/Madam,

Please find enclosed herewith the Earning presentation of the Un-Audited Financial Results for the 3<sup>rd</sup> Quarter and nine months ended as on 31<sup>st</sup> December, 2025. The same is being uploaded on the website of the Company i.e. [www.emkayglobal.com](http://www.emkayglobal.com)

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

Thanking you,

Yours faithfully,

**For Emkay Global Financial Services Limited**

**B. M. Raul**  
**Company Secretary & Compliance Officer**





# EARNINGS PRESENTATION

Q3

FY 26



**Dear Investors,**

As we step into the New Year, we extend our warm wishes to you and thank you for your continued trust and partnership.

Q3 FY26 unfolded against a challenging global and domestic market backdrop, with sentiment remaining subdued for most of the quarter. Heightened geopolitical tensions across multiple regions and the prolonged delay in concluding the US–India trade agreement weighed on investor confidence. Market participants had expected meaningful progress by September 2025, or at the latest by December 2025. The continued uncertainty has led to some concern, particularly for export-oriented sectors such as textiles, gems and jewellery, and electronics.

Reflecting this environment, equity market performance during the quarter remained muted. The Nifty 50 delivered returns of 6.33%, while the Nifty Mid-cap 150 rose by 5.99%. In contrast, the Nifty Small-cap 250 lagged with gains of 2.57%. Persistent FII outflows continued to act as a drag on the markets, extending a trend that has been visible for over a year, although domestic participation provided partial support.

On the macroeconomic front, India's growth trajectory has remained resilient. GDP growth in the last two quarters significantly exceeded expectations, with growth of 8.2% in Q2 and 7.8% in Q1. Policy measures announced in the previous Union Budget, particularly income tax relief for lower-income taxpayers and GST rate cuts, have helped sustain domestic demand. Importantly, these measures are structural in nature, and their full multiplier effect is likely to unfold over the coming quarters.

Looking ahead, the forthcoming Union Budget is expected to reinforce policy continuity with a strong reform orientation. Focus areas are likely to include infrastructure development, export promotion, affordable housing, and defence manufacturing. Despite constraints arising from lower nominal GDP growth projections, public capex allocations are expected to remain largely intact. With budgets increasingly emphasizing long-term policy frameworks over headline announcements, capex-led sectors such as power, railways, and defence are well positioned to benefit.

From a global perspective, a meaningful return of FII flows is likely to be contingent on the commencement of rate cuts by the US Federal Reserve, which appears increasingly probable as the current Fed Chair completes his term by May 2026. Lower US rates and a softer dollar could support renewed capital flows into emerging markets, including India. Additionally, a revival in corporate earnings growth over the next two quarters will be critical for markets as they position for a broader recovery in 2026.

Amid this evolving environment, Emkay continued to strengthen its business momentum and governance framework during the quarter.

During the quarter, 2,78,300 warrants held by a Promoter and Managing Director were exercised and converted into an equivalent number of equity shares, strengthening the company's equity base and reflecting continued alignment with long-term shareholder interests.

We also initiated a strategic upgrade of our clearing capabilities to expand our role in the capital markets value chain and enhance revenue diversification. We successfully upgraded our clearing memberships across NSE and BSE, enabling us to offer end-to-end clearing and settlement services. This was supported by enhancements to back-office systems, real-time post-trade risk monitoring, and the creation of a dedicated clearing team. Customized client reporting capabilities were also implemented to meet client expectation.

We acted as Merchant Banker to Anant Raj Limited for its ₹11,000 mn Qualified Institutional Placement (QIP), further reinforcing our credentials in capital markets advisory. In Asset Management, the Emkay Capital Builder PMS and AIF strategies sustained their strong performance, with aggregate assets under management surpassing ₹5,300 mn as of 31 December 2025. The recently launched Emkay SMIDCap PMS and AIF strategies also witnessed robust investor interest, raising over ₹1,300 mn as of 31 December 2025.

We also made steady progress on our technology and infrastructure roadmap. During the quarter, we launched a new multi-exchange trading platform, expanded multi-asset capabilities, and deployed advanced algorithmic trading solutions for institutional clients. Enhancements across clearing, risk management, banking integrations, client management systems, and cybersecurity frameworks further strengthened operational resilience, governance, and scalability, while improving turnaround times and client experience.

While near-term market uncertainties may persist, we remain confident in India's macro fundamentals and long-term growth prospects. Emkay's continued investments in talent, technology, and platforms ensure that we are well positioned to navigate volatility and capitalize on emerging opportunities.

Warm regards,

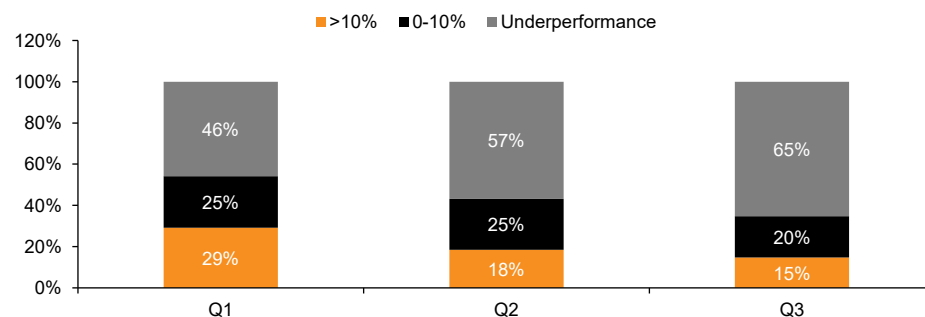
**Krishna Kumar Karwa & Prakash Kacholia**

Managing Directors



## How did market breadth, volatility, and sectoral leadership change during Q3 FY26?

Market breadth significantly worsened in Q3FY26. The narrower Nifty50 Index outperformed the NSE500 by 117bp and the NSE MidSmallCap400 Index by 240bp during this quarter. 65% of BSE500 stocks underperformed the index, vs 46% in 1Q and 57% in 2Q. This is a peculiar phenomenon - broader market underperformance is typical of a falling market and unusual in a quarter when the Nifty is up 6.2%.



Volatility remained benign through the quarter. The standard deviation of daily returns for the Nifty stayed flat at ~0.5%, while that of the NSE500 fell marginally from 0.57% to 0.52%. India Vix remained largely benign at an average of 11.1, similar to the 2Q levels of 11.4.

The 2Q laggard sectors bounced back in 3Q: Energy, Technology and Financials in that order. Among the smaller sectors, Telecom staged a smart recovery. Consumption, however, gave up leadership after being the strong outperformer in 2QFY26, led by the GST announcements in Sep-25. Both staples and discretionary underperformed.



## To what extent did global macro cues versus domestic fundamentals drive market movements this quarter?

Global macro factors made a significant impact on markets this quarter. The US rate cut expectations, a stronger dollar, were the tactical drivers of the market. AI remains the strong overarching theme driving global markets, which is hurting India as it is perceived to be a relative loser in the AI game. As a result, FPI's continued to remain net sellers. The weakness in the rupee is exacerbating the problem, with foreign investors waiting for currency stability before increasing positions in equities. The good news was that domestic fundamentals remained resilient. The consumption stimulus from the GST cuts had a positive impact. Forward earnings forecasts for FY26 and FY27 have stabilised after two quarters of sustained cuts. Reform pace has accelerated significantly – lending deregulation by the RBI, implementation of the labour codes and a refashioning of the NREGA for greater effectiveness. As a result, Nifty and BSE500 delivered returns of 6.2% and 4.8% respectively, despite FPIs being net sellers to the tune of Rs 117.7 bn in Q3FY26. Domestic institutional support was crucial, even as Nifty underperformed developed markets amid risk-off-led capital rotation away from emerging markets.

# CAPITAL MARKET



## Has institutional interest in manufacturing, defence, renewables, and financialization sustained momentum or shown signs of consolidation?

In Q3FY26, Manufacturing continued to attract measured inflows as investors remained constructive on medium-term capex, but avoided aggressive positioning amid valuation normalization. The continued stresses on global trade is another headwind for manufacturing. Defence and Renewables flows stayed muted as the sharp re-rating in earlier quarters led to profit-taking and a wait-and-watch stance on order execution and delivery timelines. In contrast, financialization saw steady inflows, reflecting its defensive growth characteristics, rate cut cycle and stronger earnings visibility.

The implication is a shift toward quality and earnings certainty, with capital favouring themes offering cash-flow visibility over those driven by earlier policy or narrative-led re-rating.

Quarter	Manufacturing sector performance	Defence sector performance	Financialization sector performance	Renewables sector performance
Q4FY25	-5.2%	-1.5%	6.6%	-21.2%



## How did IPO and primary market activity shape up in Q3 in terms of deal count, size, and sector mix?

At a broad level, recent months were characterized by a strong presence of new-age and consumer-internet businesses. Companies such as Pine Labs, Lenskart, PhysicsWallah, and Meesho dominated the issuance pipeline, reflecting sustained issuer confidence and investor interest in scalable, platform-led business models.



## Are investors increasingly selective on governance, business quality, and post-listing liquidity while evaluating IPOs?

Investor focus on governance standards and underlying business quality has consistently remained high. However, post-listing liquidity has assumed greater importance in recent quarters, particularly following the underwhelming aftermarket performance of several sub-₹500 crore IPOs over the past year. As a result, investor preference has increasingly skewed towards larger-sized offerings, a trend that became even more pronounced in Q3.

# CAPITAL MARKET



## **What are the key drivers that could shape capital market activity over the next two quarters?**

In the absence of a material improvement in market sentiment, capital market activity is expected to broadly mirror Q3 levels. A more durable revival would likely hinge on a sustained recovery in secondary market sentiment, supported by consistent FII inflows. Potential catalysts include progress on a US trade deal, a reform-oriented Union Budget, or a global portfolio reallocation away from the highly concentrated AI theme, currently dominated by select US and Chinese stocks.



## **What risks could potentially delay capital market activity in the coming quarters, despite strong underlying demand?**

The primary risk remains a further deterioration in secondary market sentiment, which could weigh on deal execution and investor risk appetite. This assessment assumes continued stability in India's macroeconomic fundamentals; any sustained weakness in equity markets could prompt issuers and investors to defer capital-raising activity despite otherwise healthy long-term demand.

# ASSET MANAGEMENT



## **How did AUM growth trend in Q3 FY26 across PMS and AIF strategies, and what were the key drivers of net inflows?**

In Q3 FY26, we had inflows over ₹1,400 Million, reflecting continued momentum across both PMS and AIF platforms. Growth remained PMS-led, supported by strong traction in our Emkay SMID strategy, along with sustained investor interest in Capital Builder and Golden Decade. Inflows during the quarter were well diversified across channels, with meaningful participation led by Independent Advisors and Banks, highlighting broad-based engagement despite a consolidating market environment.



## **How has investor risk appetite evolved in Q3 amid market consolidation after the mid- and small-cap rally?**

In Q3 FY26, investor risk appetite turned more selective and calibrated. While investors remained engaged, there was a clear shift toward quality, earnings visibility, and balance sheet strength, rather than momentum-driven exposure. Amid market consolidation, we observed a flight to safety, with investors preferring larger, more established companies, leading to relatively higher allocations towards it.



## **Are investors showing a preference for alpha-oriented strategies over diversified or defensive offerings?**

Investor behaviour in Q3 reflects a balanced core–satellite approach rather than a binary preference. While we did see strong traction in alpha-oriented strategies, particularly SMID and other high-conviction ideas like Golden Decade, this was complemented by healthy inflows into our core diversified strategy, Capital Builder. In a quarter marked by market consolidation and heightened volatility, Capital Builder continued to attract meaningful interest, supported by its consistent performance and ability to provide stability.



## **Do you expect inflows into SMID-focused strategies to moderate as valuations normalize, or remain structurally strong?**

We expect inflows into SMID-focused strategies to remain structurally strong. While short-term flows may moderate with valuation normalization, the long-term opportunity in under-researched, scalable small- and mid-cap businesses remains intact. India's expanding formal economy, rising entrepreneurial activity, and improving corporate governance continue to create a strong pipeline of SMID opportunities, making this segment a structural alpha driver rather than a cyclical trade.



# ASSET MANAGEMENT



## **What has been the initial investor response to Emkay Emerging Stars Fund – Series VII since its launch during the quarter?**

The Emkay Emerging Stars Fund – Series VII has seen strong early interest driven by its unique combination of listed and select unlisted exposures, supported by active investor and distributor engagement and discussions throughout the quarter, with the strategy's launch in December. Investors and Distributor Partners have responded positively to the strategy's differentiated approach, which aims to capture opportunities across the pre-IPO and early listed stages of high-quality businesses. The pre-IPO segment has historically been a source of alpha generation, and the current buoyancy in India's IPO market has significantly expanded the opportunity set, allowing for greater selectivity and reinforced investor interest in Pre-IPO alpha opportunities.

# WEALTH MANAGEMENT



## **How did client investment activity trend in Q3 FY26 amid market consolidation and intermittent volatility?**

Client investment activity remained largely subdued during Q3 FY26, reflecting heightened uncertainty around global trade negotiations—particularly the delay in concluding the US–India trade agreement - as well as elevated geopolitical tensions. The relatively modest equity returns over the past year also influenced investor sentiment.

That said, regular inflows continued into Large- and Mid-Cap mutual funds, fixed income products, and select unlisted or private market opportunities. Multi-cap PMS and AIF strategies also witnessed steady interest. Investment activity is expected to improve following greater clarity on the US–India trade deal and directional cues from the upcoming Union Budget.



## **Did client preference for large-cap equities continue, or are you seeing selective re-engagement with mid- and small-cap segments?**

Client preference remained clearly skewed toward Large-Cap and Large & Mid-Cap funds, followed by Flexi-Cap strategies. Our advisory stance during the quarter was also aligned with this positioning, supported by relatively stronger large-cap performance in the recent period.

At the broader market level, systematic investments in mid- and small-cap segments continued through SIPs, reflecting long-term investor commitment despite near-term volatility. However, incremental lump-sum allocations remained selective and cautious in these segments.



## **Which product categories gained the most traction among HNI and UHNI clients in Q3 FY26?**

Among HNI and UHNI clients, Large & Mid-Cap and Flexi-Cap strategies saw the strongest traction during the quarter. In addition, there was sustained interest in select unlisted equity opportunities, particularly where visibility on business quality and exit pathways was relatively clearer.



## **How has demand for overseas investments evolved amid global rate expectations and currency movements?**

Demand for overseas investments remained muted during the quarter, primarily due to elevated valuations in key global indices. For instance, Nasdaq valuations rose to approximately 29x earnings, driven largely by gains in a narrow set of technology stocks. This concentration, combined with heightened enthusiasm around AI, led many investors to adopt a cautious stance amid concerns of potential excesses.

That said, there was selective interest in highly diversified overseas products routed through GIFT City, particularly where risk-adjusted exposure and currency diversification were well balanced.

# WEALTH MANAGEMENT



**How is your expansion across Tier-2 and Tier-3 cities progressing, and are these markets contributing meaningfully to new client additions?**

Expansion across Tier-2 and Tier-3 cities is progressing broadly in line with the plan outlined at the start of the year. During the quarter, we established offices in Baroda, Ranchi, and Pune. Each location was launched after identifying and onboarding experienced local teams, ensuring long-term sustainability and execution quality.

All three centres have begun contributing to client additions, validating our calibrated expansion approach. Going forward, the pace of further expansion will remain closely linked to the availability of skilled talent aligned with Emkay's operating and service standards.



# BUSINESS PERFORMANCE

# KEY PERFORMANCE INDICATORS

## EMKAY: Q3 FY26 AT A GLANCE (INR Mn)

1,93,844

**Total Assets**

▼ 7% YoY

1,76,810

**Wealth Assets**

▼ 9% YoY

17,034

**PMS & AIF AUM**

▲ 34% YoY

918

**Revenue**

▲ 9% YoY

60

**PBT**

▼ 47% YoY

43

**PAT**

▼ 50% YoY

544

**Total Employees (In numbers)**

As on 31.12.2025

39,400+

**Client Base (In numbers)**

Clients who have transacted  
in Q3 FY26

7,395

**Market Cap**

As on 31.12.2025

3,692

**Networth**

As on 31.12.2025

3.79%

**ROE (Annualized)**

As on 31.12.2025

2,65,439

**ESOPs Exercised**

In 9M FY26

# KEY HIGHLIGHTS OF Q3-FY26

## Technology Updates

- **Launched our new trading platform** across key domestic and international exchanges
- Completed the **integration of a notice of execution interface** with a global FIX provider, which is now live with client activation in progress.
- **Fully integrated NSE Commodity exchange connectivity** into the firm's multi-asset trading system, offering broader product coverage for clients.
- Deployed a **new suite of algorithmic arbitrage trading capabilities** for institutional users, improving automated execution strategies.
- Implemented key **banking integrations under the strategic modernization** program with three major banks, enhancing straight-through processing and turnaround times.
- **Launched a new clearing back-office and risk management platform**

## Financials

The Consolidated Revenue was **INR 918 Mn**, while Consolidated PAT was **INR 43 Mn** during the quarter

## Investment Banking

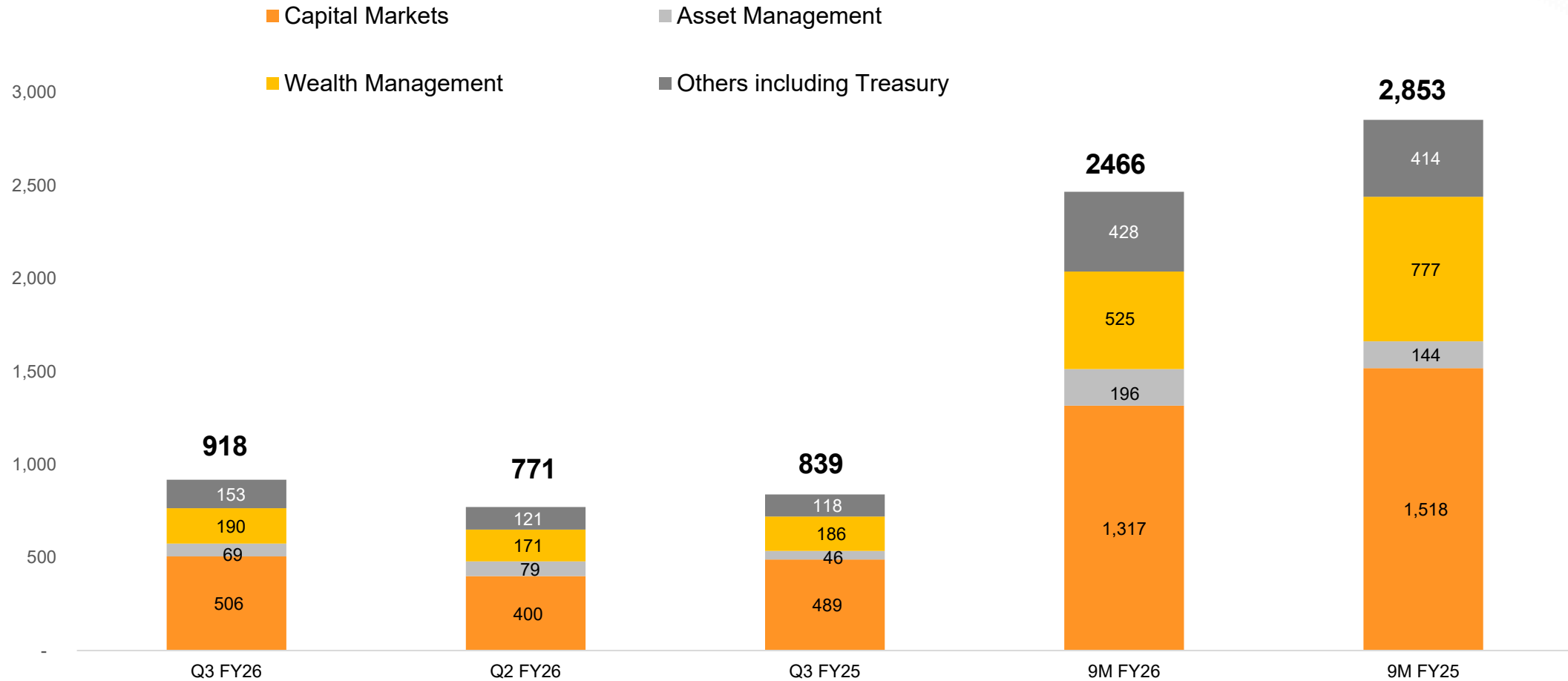
Emkay acted as the Merchant Banker to Anant Raj Limited for its **₹11,000 Mn** Qualified Institutional Placement (QIP) during the quarter

- Rolled out a **service management platform** for multiple business units and a **refreshed CRM solution** for frontline teams.
- Onboarded internal users onto the **new compliance and disclosure management platform**
- **Upgraded dark web and brand-impersonation intelligence capabilities** to proactively detect emerging threats, reduce fraud exposure, and safeguard brand trust.
- **Modernized privileged access management (PAM)** to strengthen governance, improve audit readiness, and minimize operational and insider-risk exposure.
- **Upgraded to a global, best-in-class Managed Detection & Response (MDR) service** with continuous threat hunting, enabling faster detection, reduced dwell time, and improved cyber-incident resilience.

## Asset Management

- PMS+AIF AUMs **increased by 34% YoY** to **INR 17,034 Mn** vis-à-vis INR 12,683 Mn.
- Emkay Capital Builder PMS and AIF strategies sustained strong performance momentum, with aggregate assets under management surpassing **INR 5,300 Mn** as of 31 December 2025.
- The recently launched Emkay SMIDCap PMS and AIF strategies received robust investor interest, raising over **INR 1,300 Mn** as of 31 December 2025.

# REVENUE MIX (INR Mn)



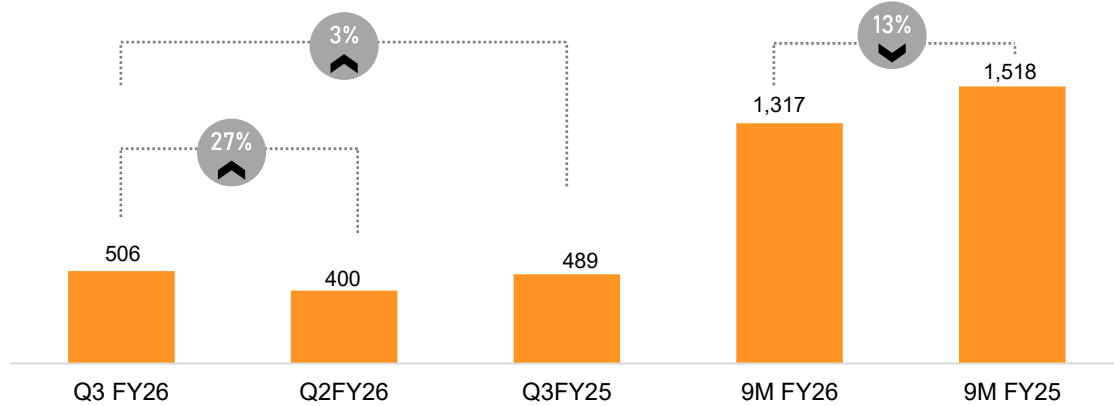


# CAPITAL MARKETS

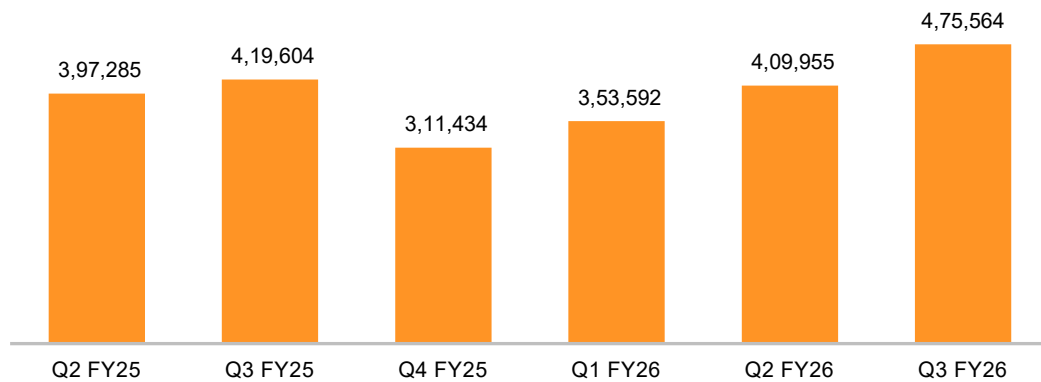


# CAPITAL MARKET PERFORMANCE

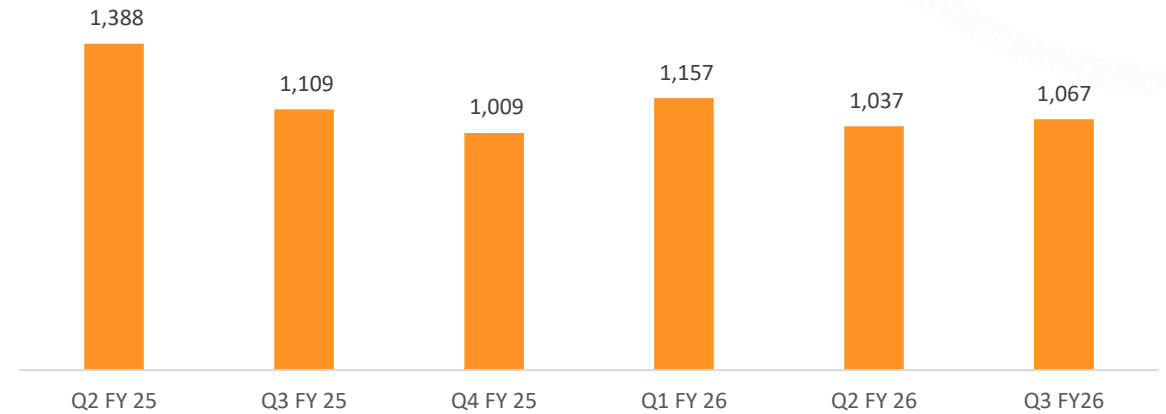
## Capital Market Revenue (INR Mn)



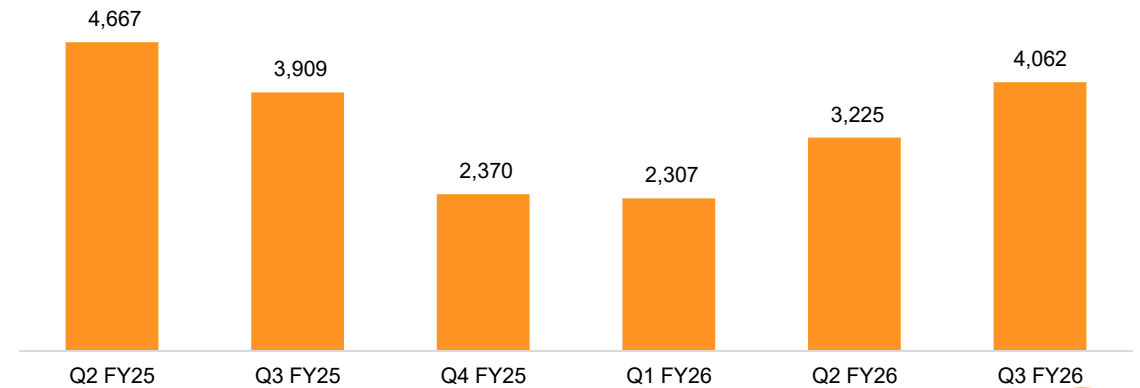
## Derivative Market ADTO (INR Bn)



## Equity Market ADTO (INR Bn)



## Emkay's ADTO (INR Bn)



## KEY HIGHLIGHTS

13

Roadshows

28

Coverages  
Initiated

40

Corporate &  
Expert Client Calls

53

Industry  
Reports Released

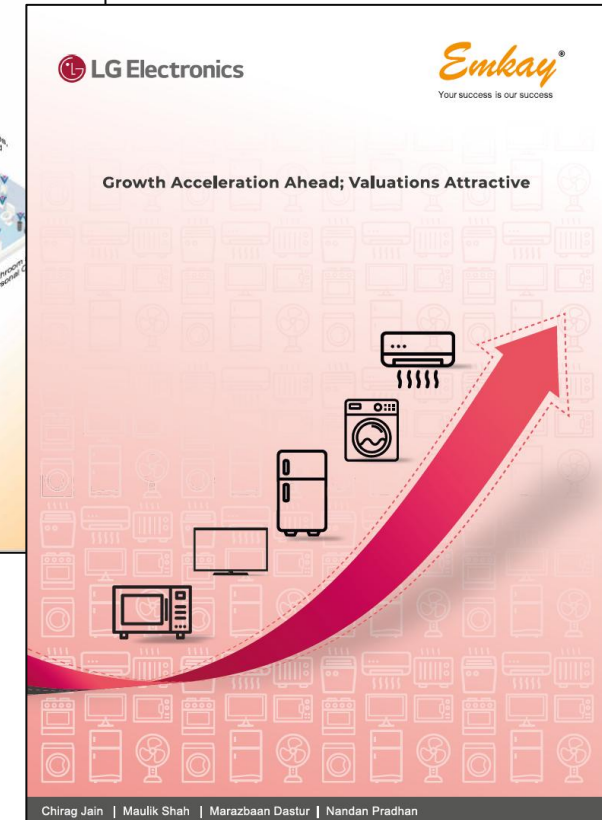
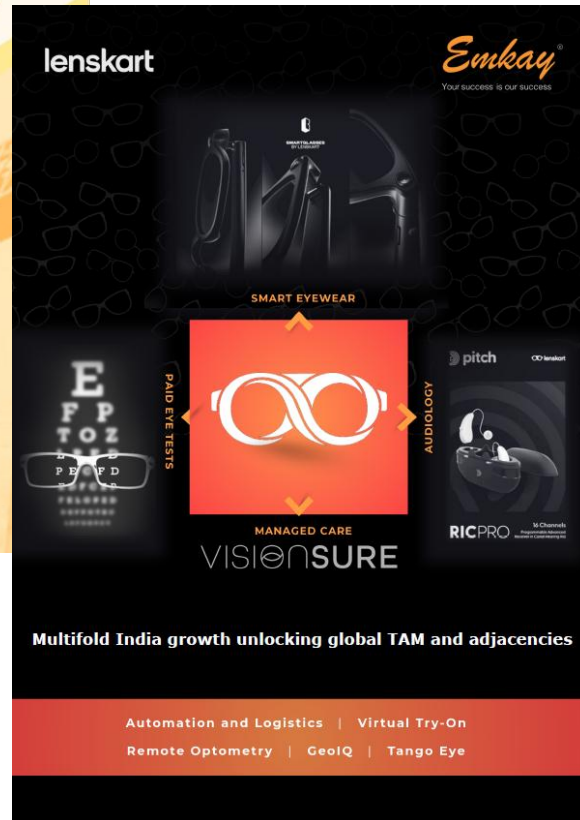
6

Group calls/Events  
/Conferences

318

Research  
Reports Released

# FEW OF THE COMPANY COVERAGES INITIATED



# INSTITUTIONAL EQUITIES SEGMENT OVERVIEW

## Research Stocks and Sectors

46

### Member Research Team

(Including 16 lead analysts  
with average work experience of 15+ years)

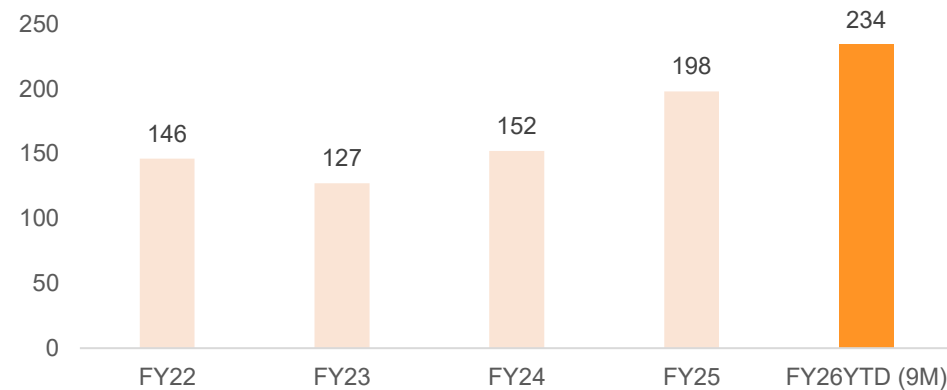
23

### Sectors Covered

(As on 31<sup>st</sup> December, 2025)

Market Cap Bracket	Research Universe
< 5,000 Cr	19
5,000 – 20,000 Cr	59
20,000 – 50,000 Cr	44
50,000-1,00,000 Cr	39
1,00,000 – 5,00,000 Cr	61
> 5,00,000 Cr	12
<b>TOTAL</b>	<b>234</b>

### Number of Stocks Covered



## High Conviction Research

**Premiumization key for warding off regulatory risk**

Indian Alcobev - Where Lifestyle meets Liquid		COMPANY	RATING	TP (RS)	UPSIDE
ALLIED BLENDERS The Professionals crafting out a Premiumization opportunity		ALLIED BLENDERS	BUY	800	17%
RADICO KHATIAN Portfolio focus using growth and margin, aligned with consumer needs		RADICO KHATIAN	BUY	3700	16%
UNITED SPIRITS Diageo's portfolio to aid execution, valuation provides the outlook		SULA VINEYARDS	ADD	275	8%
SULA VINEYARDS Category development may be slowing up wine prospects		UNITED BREWERIES	REDUCE	1700	(6)%
UNITED BREWERIES Awaiting regulatory inputs, threat on Premium, new leadership to enhance execution		UNITED SPIRITS	REDUCE	1400	(3)%



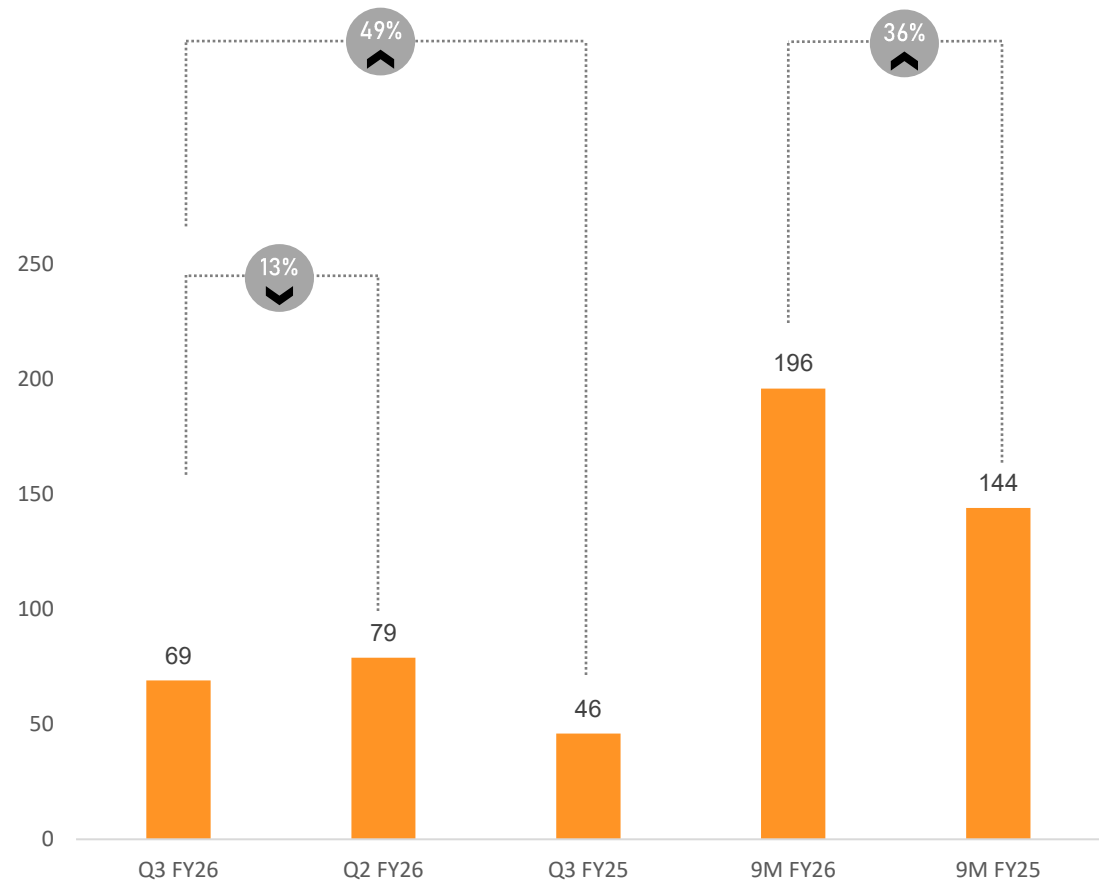
# ASSET MANAGEMENT

PMS & AIF vertical  
(Emkay Investment Managers Ltd.)

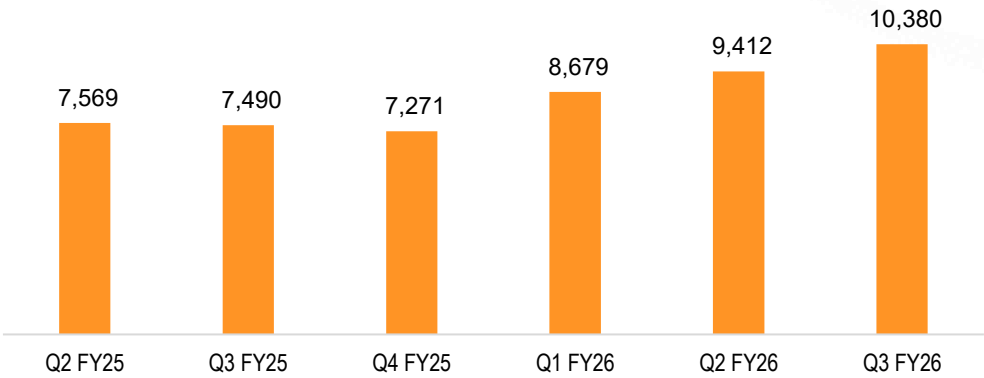


# ASSET MANAGEMENT PERFORMANCE

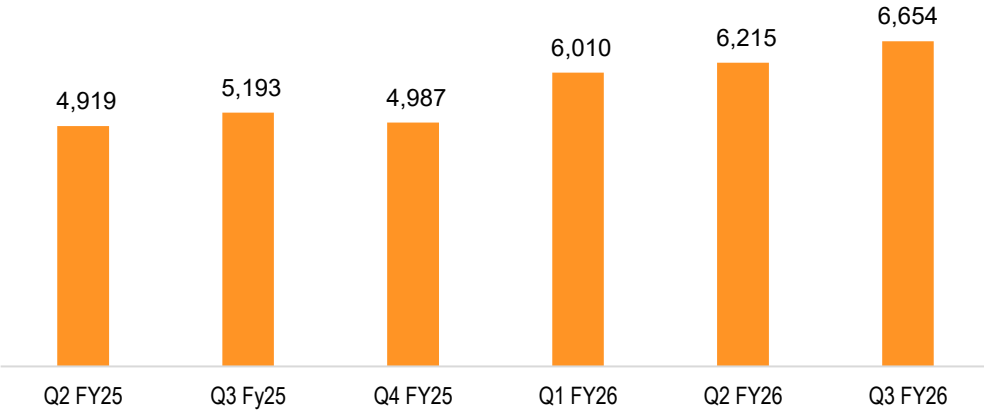
Asset Management Revenue (INR Mn)



PMS AUM (INR Mn)



AIF AUM (INR Mn)



## KEY HIGHLIGHTS

Total  
number of  
Strategies

**8**

Number of  
Strategies that  
outperformed  
Benchmark

**3**

YoY Increase  
in the AUM

**34%**

# KEY HIGHLIGHTS



During the quarter, EIML's AUM crossed **INR 17,000 Mn**, driven by the strong performance of existing strategies and healthy traction in newly launched offerings.



**Emkay Capital Builder PMS and AIF** strategies sustained strong performance momentum, with aggregate assets under management surpassing **INR 5,300 Mn as of 31 December 2025**.



The recently launched **Emkay SMIDCap PMS and AIF** strategies received robust investor interest, raising over **INR 1,300 Mn** as of **31 December 2025**.

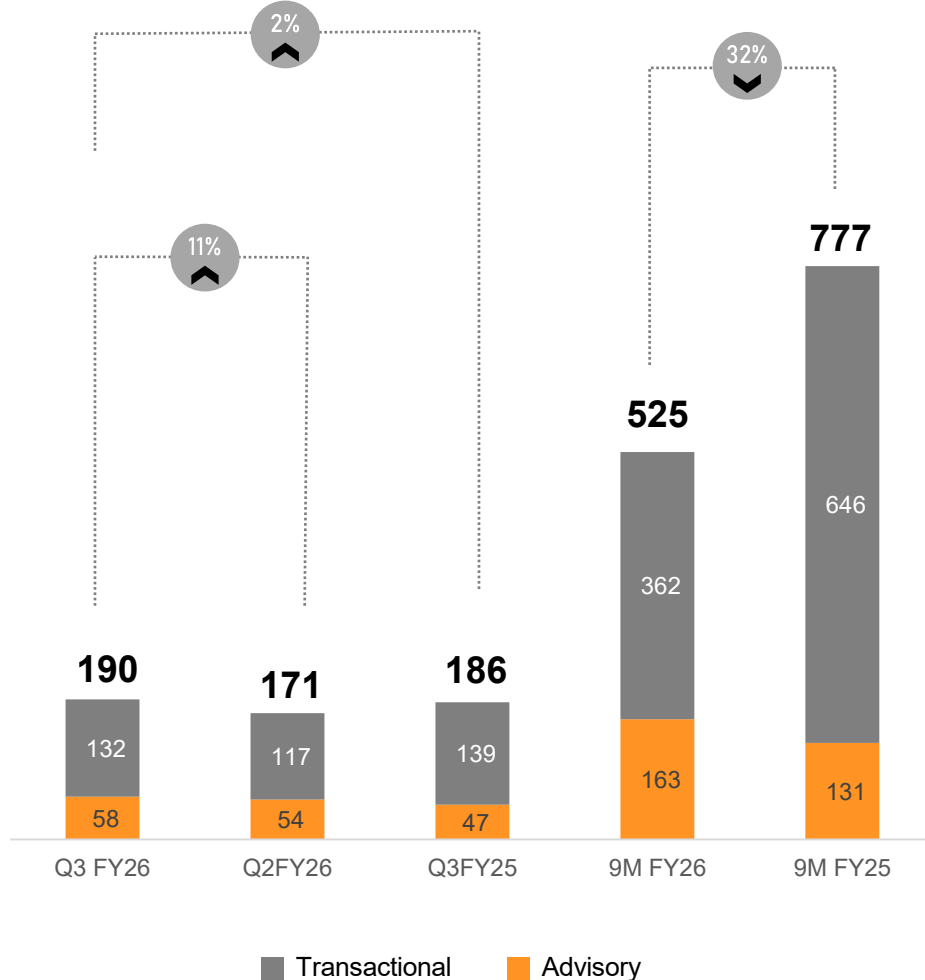




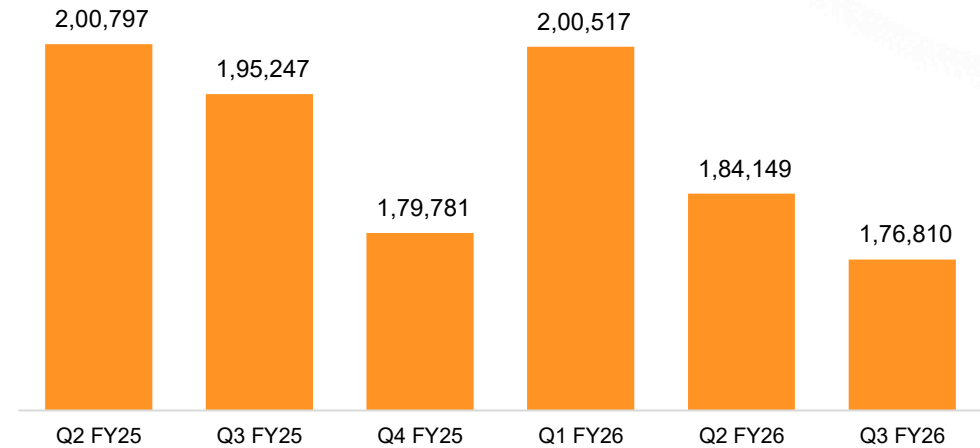
# WEALTH MANAGEMENT

# WEALTH MANAGEMENT PERFORMANCE

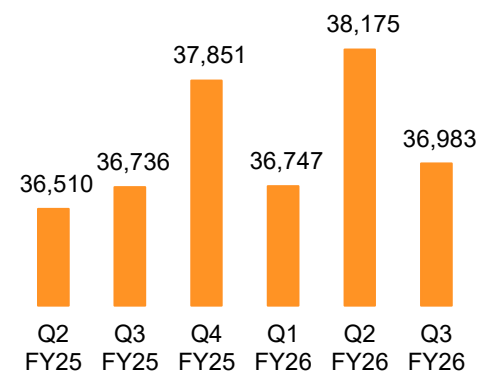
## Wealth Management Revenue (INR Mn)



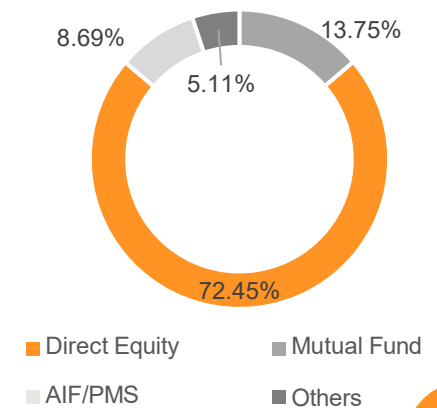
## Wealth Assets (INR Mn)



## Number of Clients\*



## Portfolio Mix (%) (Q3FY26)



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

# KEY HIGHLIGHTS

**Advisory revenue** grew by **23% YoY** to **INR 58 Mn**

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 **9 % YoY** to **INR 1,76,810 Mn vis-à-vis INR 1,95,247 Mn**

**Transactional revenue** degrew by **5% YoY** to **INR 132 Mn**

## Research Reports

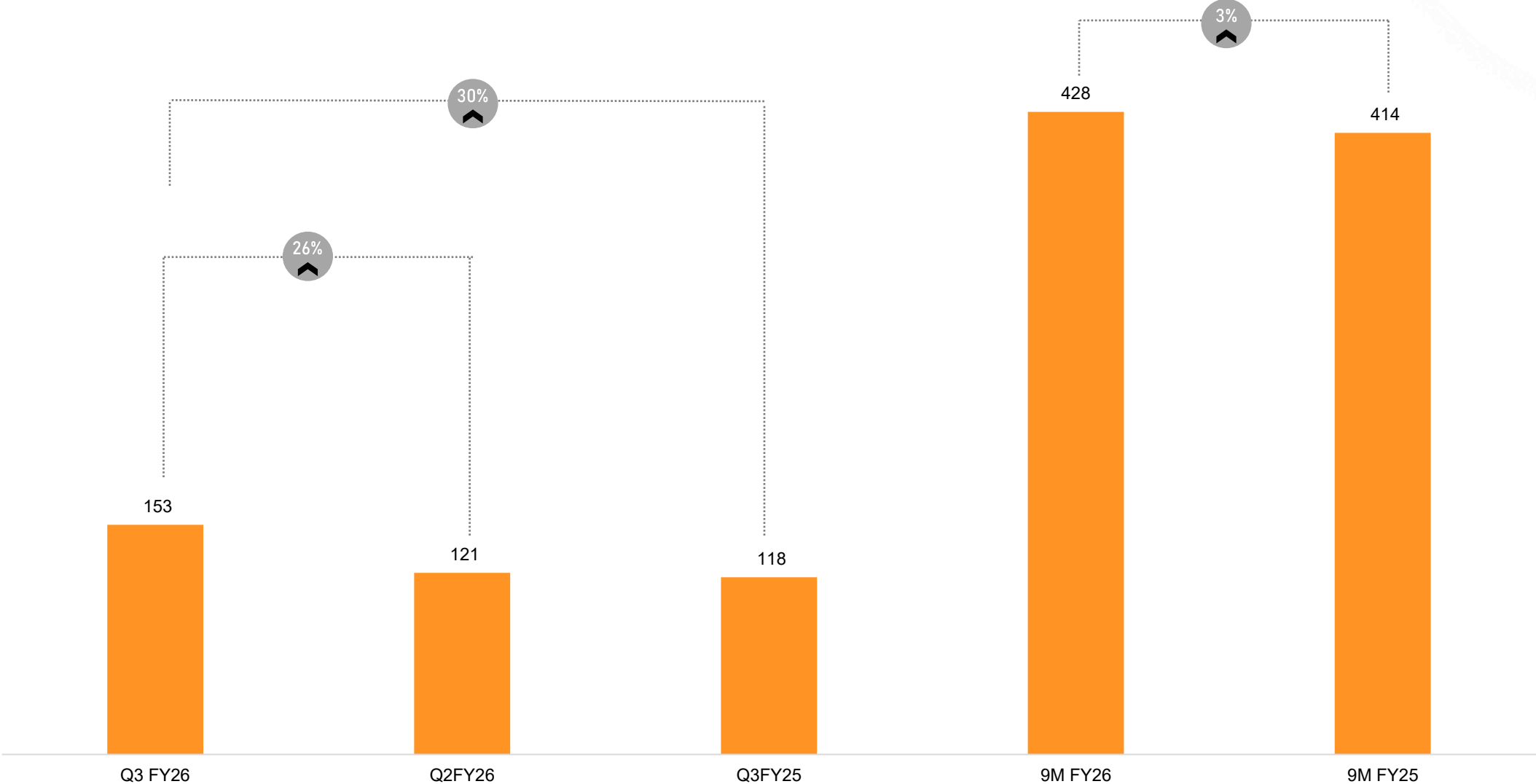
- **Navigator**: A monthly with a roundup on economy, markets, mutual funds, PMS, Estate & Succession Planning, et al.
- **FinSights**: Economy update
- **Product Updates**

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





# OTHERS INCLUDING TREASURY REVENUE (INR Mn)





# HUMAN RESOURCES

# Q3 FY26 AT A GLANCE

## Employee Satisfaction Survey

During the quarter, we conducted a structured employee satisfaction survey to assess engagement, workplace experience, and priority improvement areas. Overall employee satisfaction stood at 85%, reflecting a positive and stable work environment. Strong scores across engagement, sense of belonging, collaboration, and leadership support underscore a healthy organizational culture and robust people practices.

On AmbitionBox, an independent external employer-rating platform, Emkay holds an overall rating of 3.7 out of 5. Notably, our Q3-specific rating improved significantly to 4.5 out of 5, indicating a marked strengthening in employee sentiment during the quarter. Overall workplace sentiment remained positive, with a mood score of 75%.

Insights from these assessments are being actively leveraged to further strengthen employee retention, culture, and people practices, supporting our long-term growth and execution capabilities.

## The Mood of the Workplace (Sentiment based on Q3 FY'26 reviews)

**Overall**  
Positive (75%)



**Work-Life Balance**  
Positive (100%)



**Work Satisfaction**  
Positive (75%)



**Promotions /Appraisal**  
Positive (75%)



**Company Culture**  
Positive (75%)



**Job Security**  
Positive (75%)



**Salary & Benefits**  
Positive (75%)



**Skill Development**  
Positive (75%)





## Q3 FY26 AT A GLANCE

During the quarter, we onboarded Naukri's Agentic AI (AgentAI) platform to enhance the efficiency and scalability of our talent acquisition process. The AI-enabled solution supports automated candidate sourcing, pre-screening, and multi-channel outreach, helping reduce recruiter effort while improving candidate quality and hiring turnaround times.



**AI-driven  
Sourcing**

**Smart  
Pre-screening**

**Multi-channel  
Outreach**



### **Institutional Equities Offsite - Goa**

During the quarter, the Institutional Equities team conducted an offsite in Goa focused on strategic goal-setting, leadership alignment, and cross-team collaboration. The initiative facilitated open discussions on business priorities, strengthened coordination across teams, and reinforced a high-performance, execution-driven culture.





# FINANCIAL PERFORMANCE



# QUARTERLY CONSOLIDATED INCOME STATEMENT

Particulars (INR in Mn)	Q3FY26	Q2 FY26	QoQ% Change	Q3 FY25	YoY % Change	9M FY26	9M FY25	% Change
<b>REVENUE</b>								
Income from Operations	871	721	21	773	13	2,321	2,660	(13)
Other Income	47	50	(6)	66	(29)	145	193	(25)
<b>Total Revenue</b>	<b>918</b>	<b>771</b>	<b>19</b>	<b>839</b>	<b>9</b>	<b>2,466</b>	<b>2,853</b>	<b>(14)</b>
<b>EXPENSES</b>								
Employee Benefits Expenses	500	419	19	385	30	1,344	1,282	5
Finance Costs	34	28	21	18	89	87	53	64
Depr. & Amort. Expenses	36	33	9	29	24	97	83	17
Other Expenses	288	288	-	294	(2)	822	837	(2)
<b>Total Expenses</b>	<b>858</b>	<b>768</b>	<b>12</b>	<b>726</b>	<b>18</b>	<b>2,350</b>	<b>2,255</b>	<b>4</b>
<b>Profit Before Tax</b>	<b>60</b>	<b>3</b>	<b>1,900</b>	<b>113</b>	<b>(47)</b>	<b>116</b>	<b>598</b>	<b>(81)</b>
Exceptional Items	-	-	-	-	-	-	-	-
Tax Expense	17	-	100	25	(32)	22	113	(81)
<b>Profit After Tax</b>	<b>43</b>	<b>3</b>	<b>1,333</b>	<b>88</b>	<b>(51)</b>	<b>94</b>	<b>485</b>	<b>(81)</b>
Share of Profit/(Loss) of Associates	-	2	(100)	(2)	100	1	(2)	150
<b>Profit For The Period / Year</b>	<b>43</b>	<b>5</b>	<b>760</b>	<b>86</b>	<b>(50)</b>	<b>95</b>	<b>483</b>	<b>(80)</b>
Other Comprehensive Income	5	-	100	(1)	600	5	(8)	163
<b>Total Comprehensive Income</b>	<b>48</b>	<b>5</b>	<b>860</b>	<b>85</b>	<b>(44)</b>	<b>100</b>	<b>475</b>	<b>(79)</b>

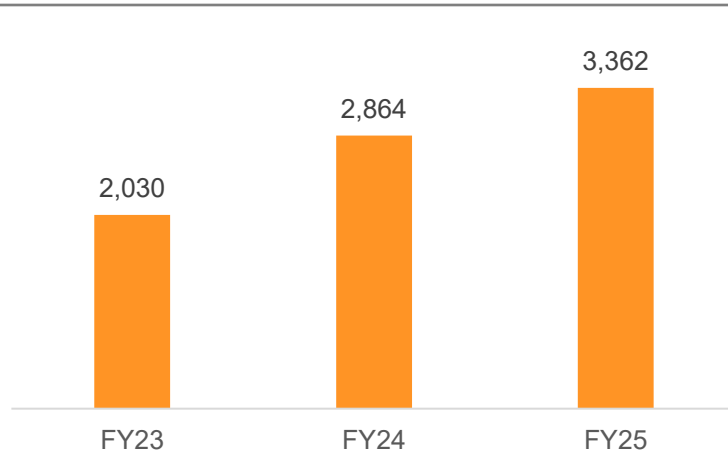
# CONSOLIDATED BALANCE SHEET

Particulars	As at 31.12.2025	As at 31.03.2025
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	211	465
(b) Bank Balance other than (a) above	8,553	4,927
(c) Stock in trade (Securities held for trading)	5	4
(d) Trade receivables	1,168	941
(e) Loans	471	180
(f) Investments	424	319
(g) Other financial assets	7,884	4,872
<b>Sub-total - Financial Assets</b>	<b>18,716</b>	<b>11,708</b>
<b>2 Non-financial Assets</b>		
(a) Current tax assets (net)	62	17
(b) Deferred tax assets (net)	90	85
(c) Property, plant and equipment	324	316
(d) Capital work-in-progress	-	3
(e) Right of use assets	91	86
(f) Intangible assets under development	1	1
(g) Other intangible assets	6	12
(h) Other non-financial assets	144	106
<b>Sub-total - Non-financial Assets</b>	<b>718</b>	<b>626</b>
<b>TOTAL - ASSETS</b>	<b>19,434</b>	<b>12,334</b>

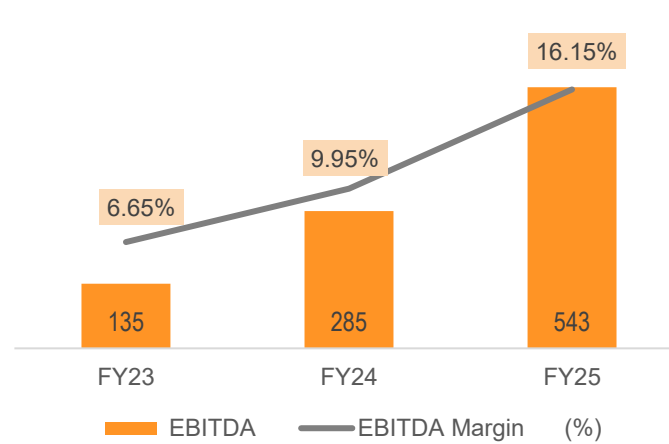
Particulars	As at 31.12.2025	As at 31.03.2025
	Unaudited	Audited
<b>B LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Payables	6,205	2,035
(b) Debt Securities	775	460
(c) Borrowings (other than debt securities)	43	-
(d) Deposits	101	131
(e) Lease liabilities	97	92
(f) Other Financial liabilities	7,998	5,557
<b>Sub-total - Financial Liabilities</b>	<b>15,219</b>	<b>8,275</b>
<b>2 Non-financial Liabilities</b>		
(a) Current tax liabilities	2	13
(b) Provisions	222	433
(c) Other non-financial liabilities	299	581
<b>Sub-total - Non-financial Liabilities</b>	<b>523</b>	<b>1,027</b>
<b>3 EQUITY</b>		
(a) Equity share capital	259	254
(b) Other equity	3,433	2,778
<b>Sub-total - Equity</b>	<b>3,692</b>	<b>3,032</b>
<b>TOTAL - LIABILITIES</b>	<b>19,434</b>	<b>12,334</b>

# HISTORICAL FINANCIAL PERFORMANCE

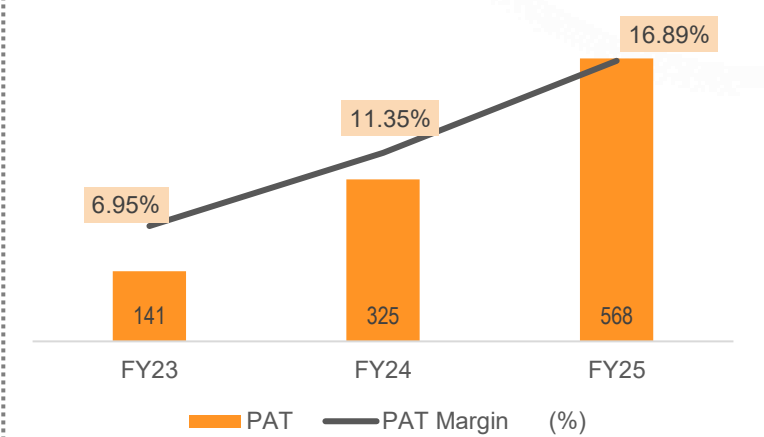
Operational Revenue (INR Mn)



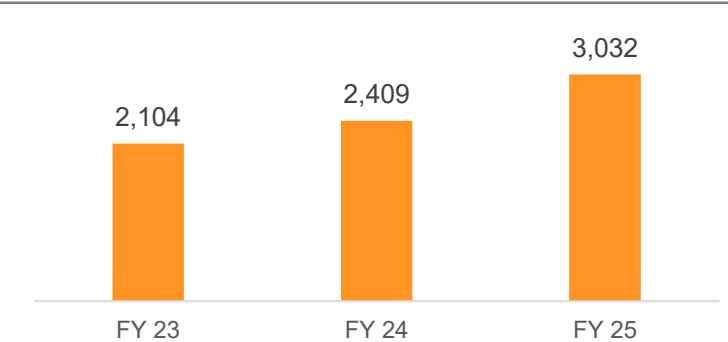
EBITDA (INR Mn) & EBITDA Margin (%)



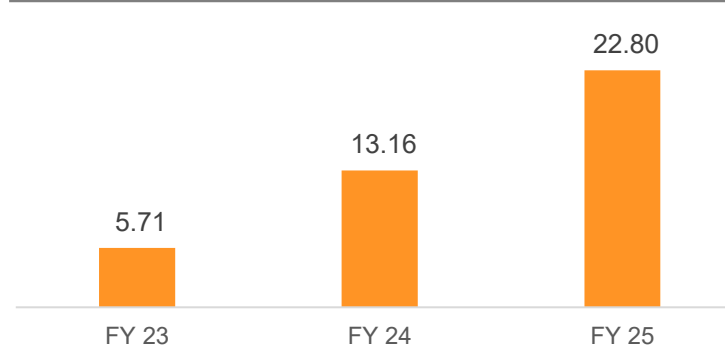
PAT (INR Mn) & PAT Margins (%)



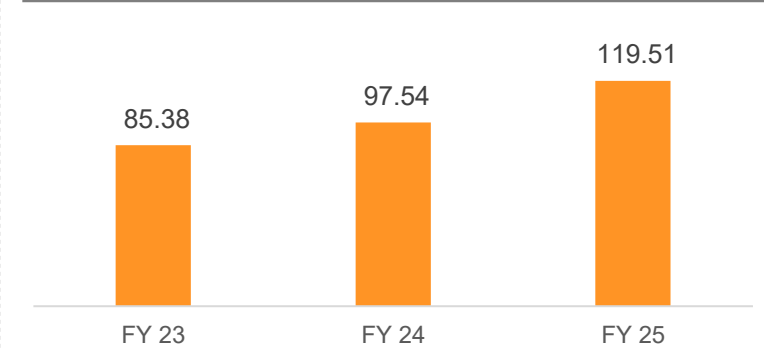
Net Worth (INR Mn)



EPS



Book Value

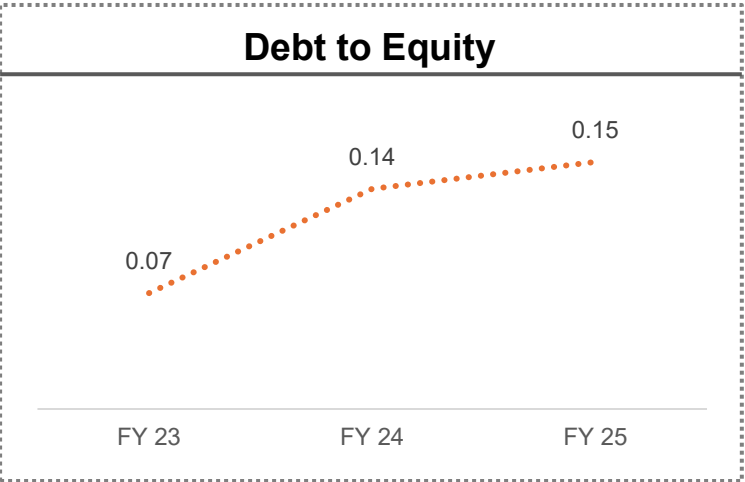




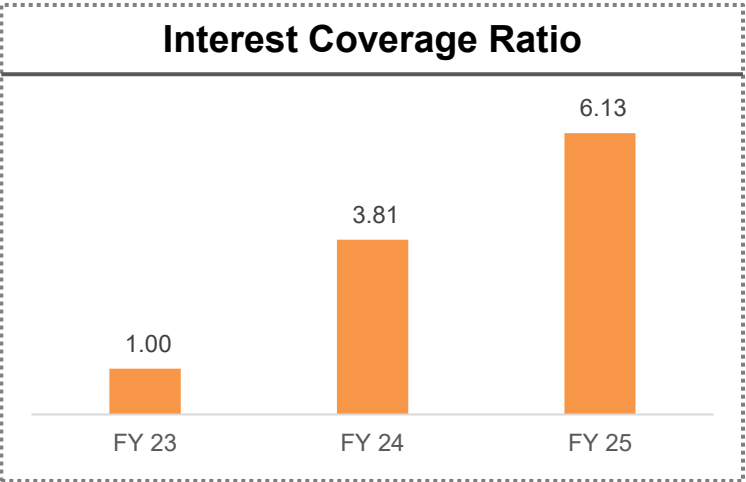
# CONSOLIDATED KEY RATIOS



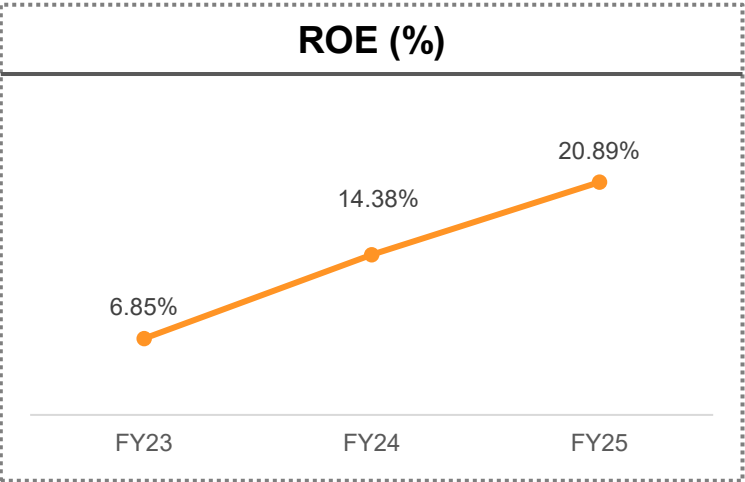
(in Times)



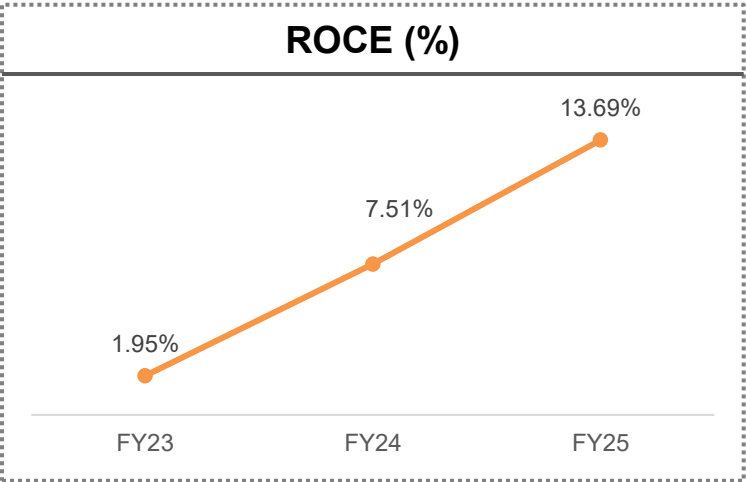
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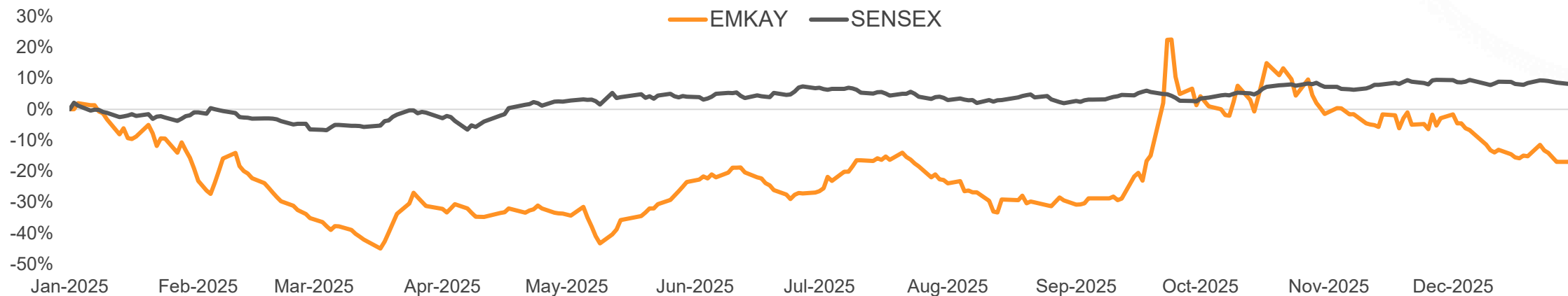
**ROE (%)**



**ROCE (%)**



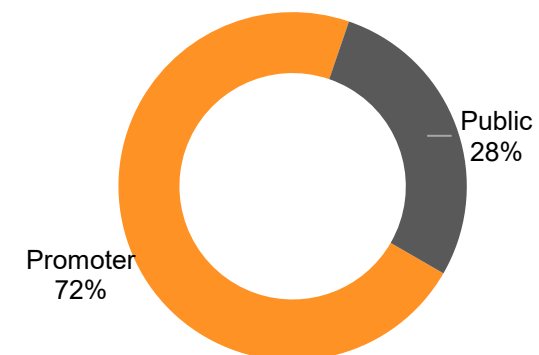
# CAPITAL MARKET DATA



## Price Data (As on 31<sup>st</sup> December, 2025)

Face Value (INR)	10.0
CMP (INR)	285.4
52 Week H/L (INR)	409.9/161.6
Market Cap (INR Mn)	7,394.9
Shares O/S (Mn)	25.9
Avg. Vol. ('000)	48.6

## Shareholding Pattern (As on 31<sup>st</sup> December, 2025)



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