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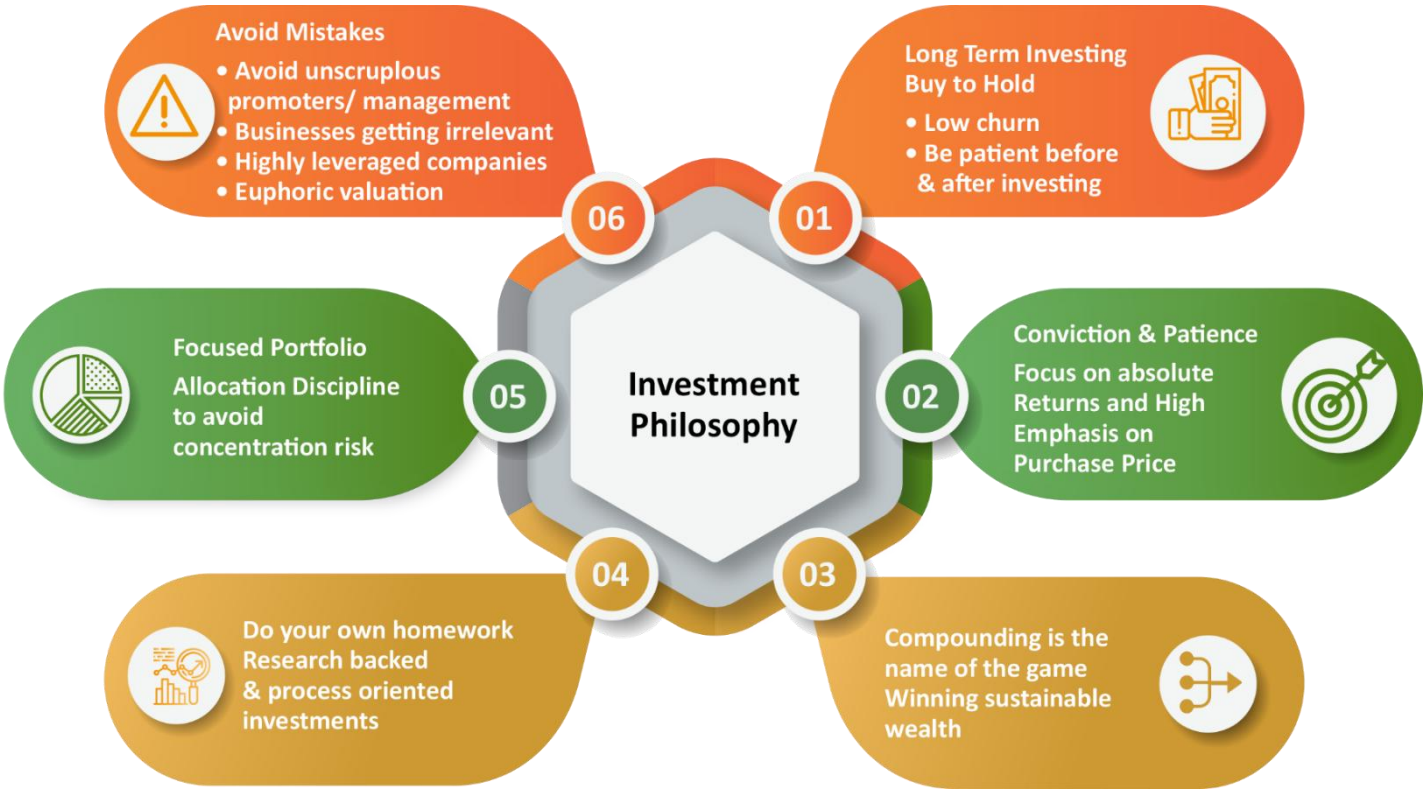
Emkay Emerging Stars Fund - VII (CAT III)

31st July 2026

Blending Listed & Pre-IPO India Opportunity

Investment Philosophy & Framework

Investment Philosophy

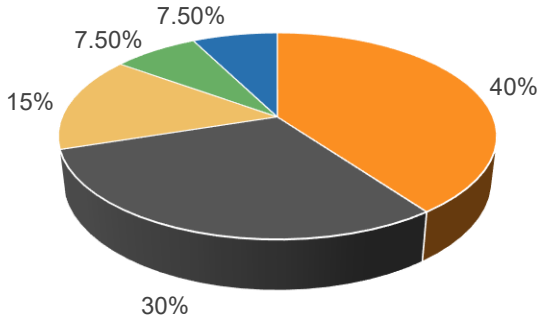


E-Qual Framework : Scoring Governance from an ESG perspective

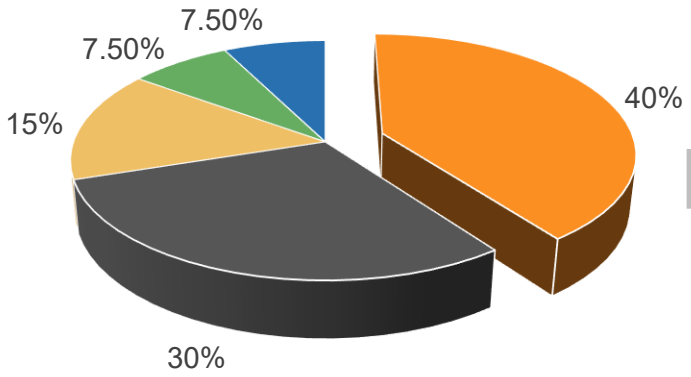
- Arguably, the only framework of its kind in India
- E-Qual Framework book was launched by Mr Gurcharan Das. Link to download- https://www.emkayim.com/resources/
- Framework under active implementation for the last 10 years
- Zero exposure to managements with low corporate governance across portfolios

- **What does the E-Qual framework constitute?**
  - » Calculate Qualitative Parameters – Objectively
  - » Capture publicly available data points and weigh them to create a ranking
  - » Sorting of Companies on Relative Ranking of Market Capitalization

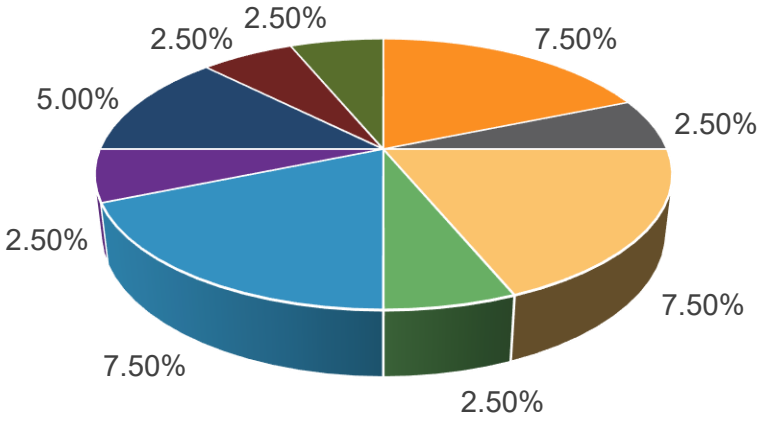
Management Integrity	40%
Management Capability	30%
Wealth Distribution	15%
Investor Communication	7.50%
Liquidity	7.50%



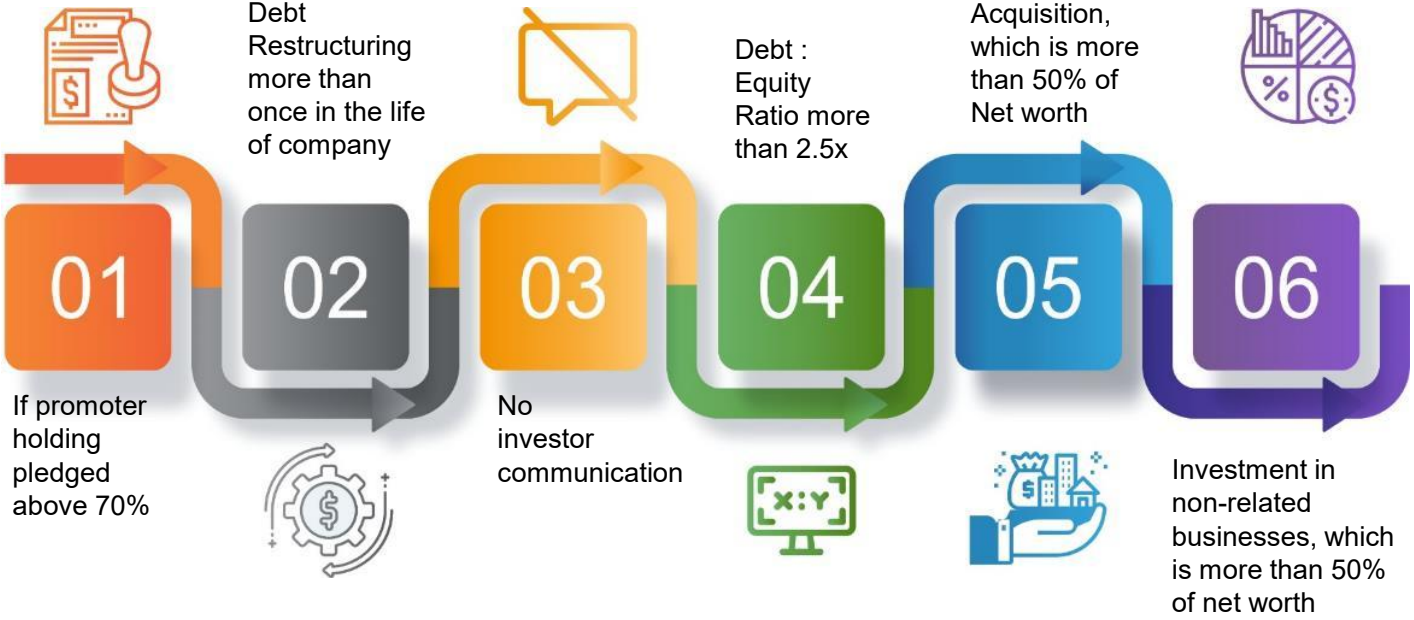
E-Qual Model: Management Integrity



Promoter Holding	7.50%
Promoter Holding - Inc / (Dec)	2.50%
Equity History	7.50%
FCCB - Proposed Dilution	2.50%
Promoter Holding Pledged	7.50%
Promoter Group Salary	2.50%
Auditors	5.00%
Inter-Party Related Transactions	2.50%
Royalty (Technical Fees)	2.50%



Red Flags

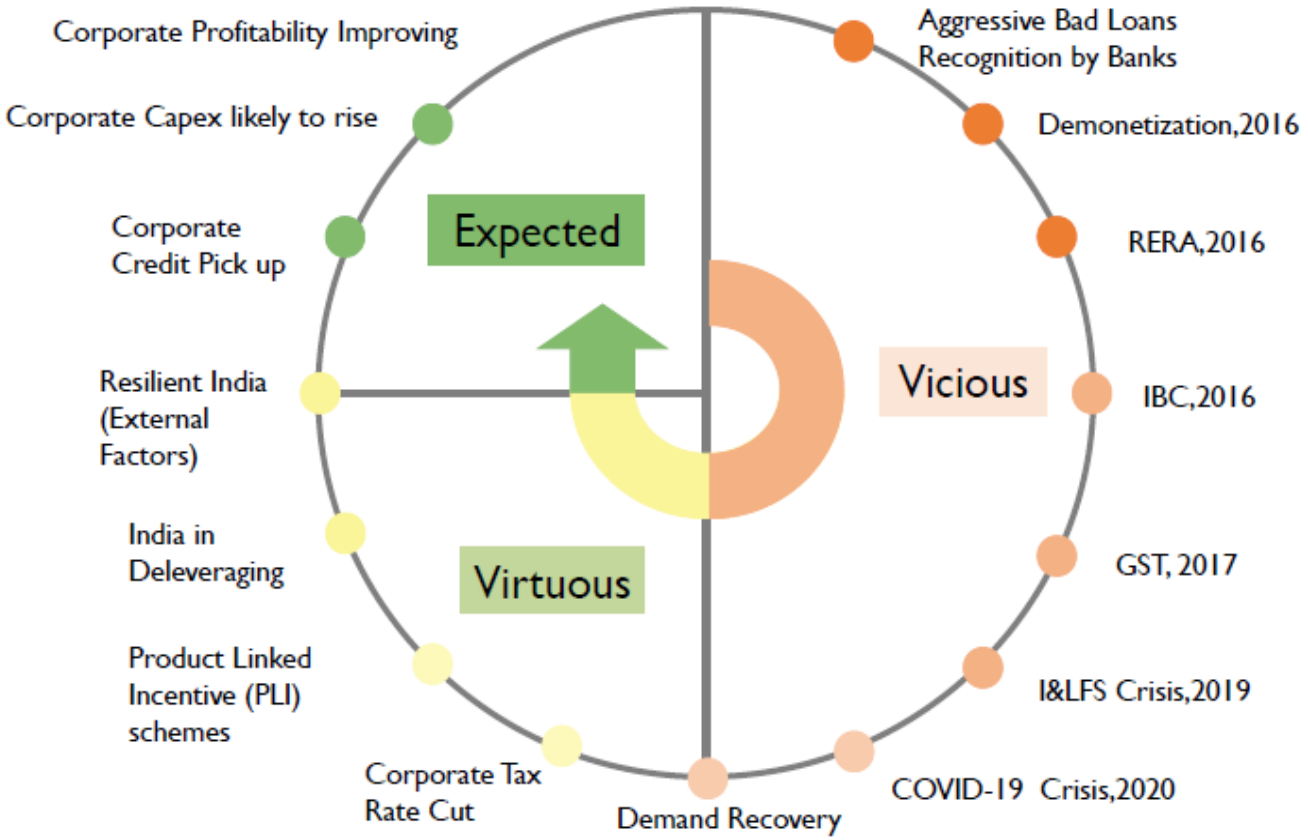

01
If promoter holding pledged above 70%
02
Debt Restructuring more than once in the life of company
03
No investor communication
04
Debt : Equity Ratio more than 2.5x
X:Y
05
In last one year a Large Acquisition, which is more than 50% of Net worth
06
Investment in non-related businesses, which is more than 50% of net worth

Risk-Reward Matrix based on the E-Qual module

FORTIFIED WITH E-QUAL

RISK REWARD MATRIX						
		Large Cap I	**Large Cap II**	**Mid Cap**	**Small Cap I**	**Small Cap II**
E-QUAL SCORE	**85%+**	BASE I - Quality Discount	BASE II – Quality Discount	BASE III – Quality Discount	BASE IV – Quality Discount	BASE V – Quality Discount
	Base 70%-85%	BASE I	BASE II	BASE III	BASE IV	BASE V
	50% - 70%	BASE I + Quality Risk Premium	BASE II + Quality Risk Premium	BASE III + Quality Risk Premium	BASE IV + Quality Risk Premium	BASE V + Quality Risk Premium
	Below 50%	**DO NOT INVEST**	**DO NOT INVEST**	**DO NOT INVEST**	**DO NOT INVEST**	**DO NOT INVEST**
		BASE I = Risk Free Rate + Equity Risk Premium	**BASE II =** Base I + Smaller Size Premium	**BASE III =** Base II + Smaller Size Premium	**BASE IV =** Base III + Smaller Size Premium	**BASE V =** Base IV + Smaller Size Premium

India's Growth: The Vicious Cycle & The Turnaround



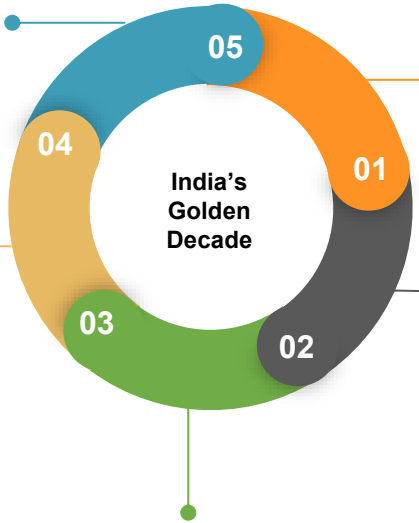
Sources: MOSL

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India's golden decade – themes for the next 10 years

Manufacturing prowess
Roaring manufacturing sector

Financialisation of savings
Rising share of growth assets



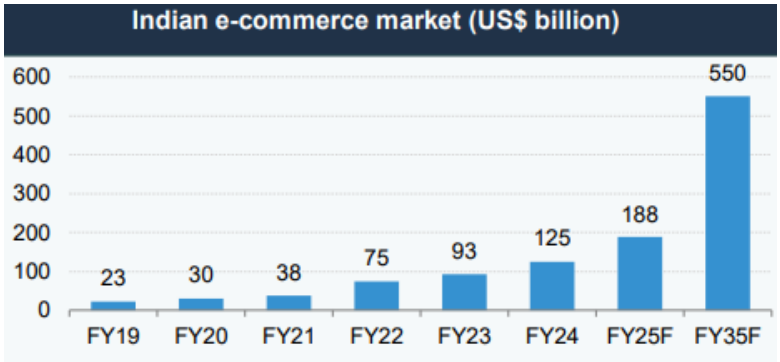
Consumption
From subsistence to indulgence

Digitisation / AI
TECHvantage India?

Energy transition
Growing in a sustainable way

Key Investment Themes

Key Investment Themes - Consumption



Category	Auto	Outbound Trips	Air Conditioners	Refrigerators	Smartphone Users	Internet Users
India	**4%**	**6%**	**8%**	**18%**	**37%**	**58%**
China	15%	9%	60%	94%	54%	60%
USA	81%	42%	90%	100%	83%	95%

Expanding wallets of households is set to benefit the underpenetrated demand

Demand Factors

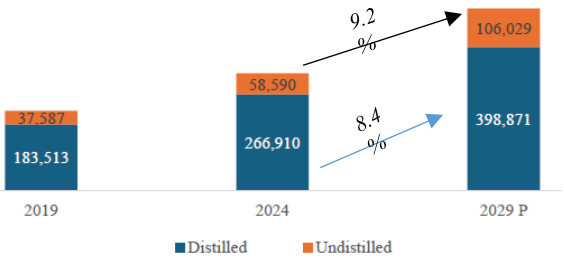
- **Higher Brand Consciousness**
- **Rising incomes and purchasing power**
- **Growing aspirations levels and appetite to experiment**
- **Credit availability**
- **Growing young population and working women**
- **Changing consumer preferences and growing urbanisation**

Sources: Zerodha, IBEF

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India Alco-beverage Market by Value (in INR Crores.)



Country	Per Capita Consumption of Alcohol in terms of Pure Alcohol (Litres)	Total Market Size (Billion Litres)	Spirits Market Size (Billion Litres)
China	3.8	4.5	2.6
India	3.2	3.2	2.91
USA	9.2	2.5	0.9
Germany	10	0.7	0.1
France	10.9	0.6	0.1
United Kingdom	9.9	0.6	0.1
World	5	30	13.5

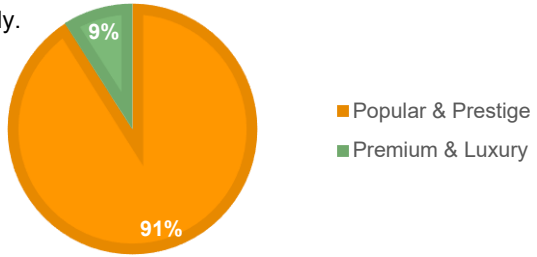
Source: Technopak Analysis

- India's alco-beverage market is **3.2 billion litres**, making it one of the largest globally.
- Compare: USA is 2.5, Germany only 0.7, France/UK only 0.6.
- India is **second only to China** in total market size — highlighting sheer scale.
- Out of 3.2 bn litres, **2.91 bn litres is spirits** (~90% share).
- India is predominantly a **spirits market** (whisky, rum, brandy) vs. . Western countries where beer/wine dominate.
- Perfect fit for Allied Blenders which is a **spirits-focused company** (Officer's Choice whisky etc.).

Low Per Capita Consumption = Headroom for Growth

- India's per capita = **3.2 litres** vs. World avg **5 litres**.
- USA: 9.2 | Germany: 10 | France: 10.9.
- This gap indicates **huge future growth potential** as incomes rise, urbanisation accelerates, and social acceptance broadens.

INDIAN ALCO-BEVERAGE MARKET CATEGORY – TOTAL SALES



The **super-premium & luxury spirits segment** accounts for only **7% of market volumes** but contributes a disproportionate **21% of industry profits** – showing a **profit-rich growth runway**.

ABDL is **strategically tapping this premiumisation trend** to move up the value chain and unlock faster growth.

Despite the premiumisation push, ABDL derives its **core revenues from the mass-premium segment**.

Sources: Company

The securities quoted are for illustration only and are not recommendatory

ABD combines the *scale of a mass brand* with *the trajectory of a premium player*

A Turnaround Story Gaining Momentum

- **Successful IPO in July 2024 raised ₹10 bn**, cleaned up the balance sheet and reduced debt.
- **Net profits bounced back to ₹2 bn in FY25 (vs near-zero earlier)**

Riding the Premiumisation Wave

- Once known mainly for Officer's Choice in the mass segment, ABD is now building strong presence inhigher-value tiers.
- ***ICONiQ White - one of the fastest-growing whisky brands globally,*** targeting McDowell's / Imperial Blue consumers trading up.
- ***ABD Maestro subsidiary launched to drive super-premium & luxury portfolio, backed by celebrity partnership (Ranveer Singh, 20% stake)***

Margin Expansion Through Integration & Efficiency

- Backward integration capex (~₹5 bn till FY27) to set up captive ENA and malt distillation - **66% in- house sourcing by FY28.**
- **Cost savings expected to expand EBITDA margins by 300+ bps over FY25-FY28.**

ICONiQ White Whisky has experienced explosive growth, being crowned the World's Fastest-Growing Millionaire Spirits Brand by Drinks International in 2024 and retaining the title in 2025

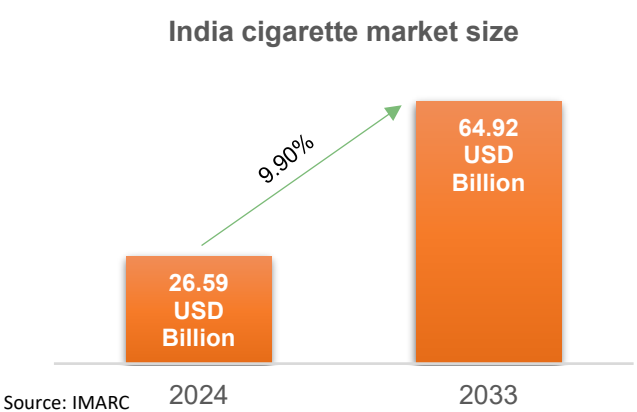
FY2023
3.2 Lakh Cases sold → **FY2024**
22.7 Lakh Cases sold → **FY2025**
50 Lakh Cases sold

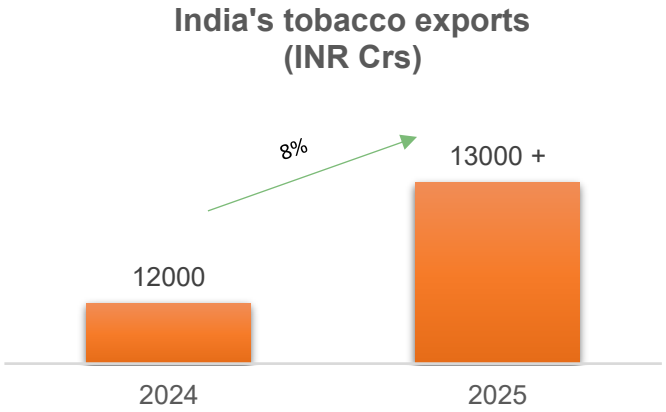
~300%
FY23-25

Sources: Company
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*India has one of the world's **largest tobacco-consuming populations**, but cigarettes are still a **small share** of total tobacco consumption compared to global peers. As incomes rise, consumers are shifting from bidis and loose tobacco to branded cigarettes.*





Source: IMARC

- Cigarettes remain a strong, high-margin revenue base for the Company, while the strategic expansion into unmanufactured tobacco and international markets provides a significantly larger growth opportunity.
- In FY 2024–25, India exported around 300 million kilograms of tobacco products, generating nearly ₹12,000 crores in export revenues
- Unmanufactured tobacco exports have continued to grow, with the Company achieving its highest-ever export revenue of ₹2,010.19 crores in FY 2024–25, a robust increase of 66.6% over the previous year.

Sources: PIB, company

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Godfrey Phillips – A high-quality compounder with global brand leverage

Marlboro Partnership – Structural Growth Engine

- Exclusive license to manufacture & distribute Marlboro, the fastest-growing cigarette brand in India
- Marlboro contributes 40-45% of GPI volumes and dominates Western India markets (Mumbai, Pune, Gujarat, Rajasthan)
- Premium variants like Marlboro Compact & Marlboro Vista driving strong volume and margin expansion.

Volume Upside + Export Leverage

- Cigarette volumes expected to grow 10-12% CAGR over next 2-3 years
- Leaf tobacco exports up 56% YoY (FY24); expected to double within 3 years due to Philip Morris sourcing

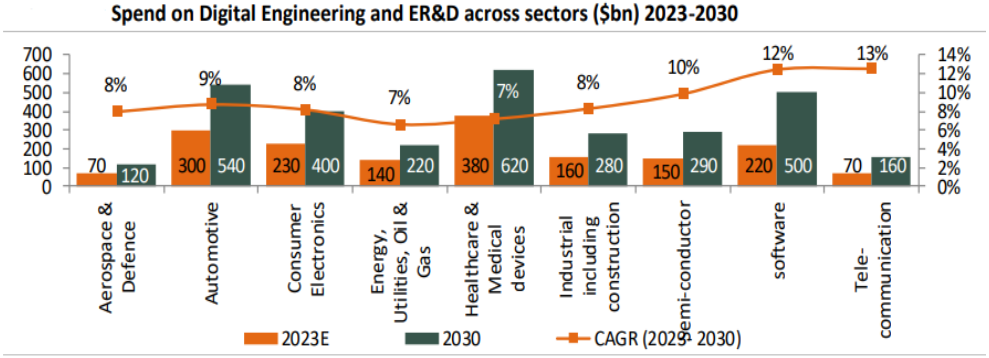
Distribution Moat & Execution Edge

- Aggressive **South India expansion** via 20–25% dealer incentives.
- **Quick Commerce dominance:** 40% market share vs national 15%.
- Leveraging Marlboro network to push **own brands like Stellar Shift** (youth-focused, ₹10/stick).

Sources: Company
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Key Investment Themes - Digitization



Source: company IDBI Capital; Nasscom_BCG report

Current statistics highlight India's leading role in the global ER&D landscape, with projections indicating that **it will contribute around 22% to the global ER&D sourcing market by FY30** (according to Hindu Business line)'

The Indian ER&D services market is projected to grow from US$ 121.27 billion in 2024 to US$ 197.66 billion by 2029, reflecting a (CAGR) of 10.26% during this period.

Demand Factors

Shift to cloud and AI adoption	**Global digital transformation**
Skilled talent base	**Government support & digital push**
Recurring global demand	**Emerging technologies - cybersecurity, automation, IoT, and GenAI-driven**

Sources: Company, Nasscom, IDBI capital
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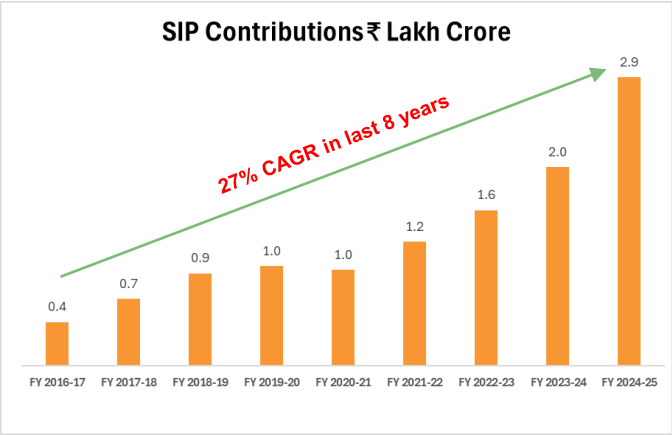
Diversified Tech Bets: Growth, Stability & Innovation

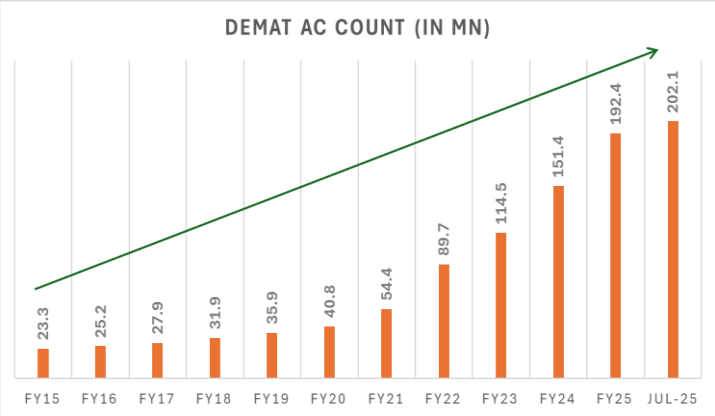
	LTIMindtree	HCL TECHNOLOGIES	L&T Technology Services
Type of Work	Digital projects, app building, cloud	IT maintenance, infrastructure, data management	Engineering + product design
Nature of Business	Fast-growing, project-based	Steady, contract-based	Niche, high-end
Client Base	Banks, retailers, manufacturers	Global enterprises, telecom, healthcare	Auto, aerospace, industrials
Risk Profile	Higher growth, more cyclical	Low risk, recurring income	Smaller base, faster growth
	"They modernize how companies run - like turning old systems into smart digital platforms."	They keep the lights on for global companies — maintaining and running their IT systems 24/7."	"They build the tech brains that go inside cars, planes, and machines."

Sources: Company
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Key Investment Themes - Financialisation





Demand Factors

Shift from physical to financial assets	**Expanding middle class and millennial investors**
Low penetration across insurance, mutual funds, and credit	**Increased digital access (UPI, fintech apps, online broking)**
Rising disposable incomes and formal employment	**Growing awareness of financial planning and protection**

Sources: SEBI, AMFI

Nippon Life India AMC – Retail Powerhouse with Multi-Engine Growth

Fastest-Growing AMC in India

Fastest QAAUM growth with a 27% YoY increase, reaching INR6.1 trillion (t) as of June 2025

Its market share rose to 8.5%, the highest since 2019.

Strong Retail Moat

Huge retail investor base - 21.2 million investors **(1 in every 3 mutual fund investors in India).**

SIP AUM is ₹1.5 trillion with 52% retention over 5 years (industry average is ~30%).

ETF Market Leader

one of India's largest ETF managers, with ₹1.7 trillion in ETF AUM and about **20% market share**

NIPPON Gold ETF is among the world's Top 10 by size.

Diversified Growth Platforms

NAM isn't relying only on mutual funds - it's expanding into:

AIFs - ₹81 bn commitments (25% YoY growth)

Offshore AUM - ₹166 bn, helped by Japanese parent Nippon Life

GIFT City funds - for global investors (USD 13m already raised)

Superior Fund Performance

61% of NAM's AUM is now in top-quartile performing funds (top 25% of all schemes based on 3-year returns). This was only 39% two years ago.

Good performance creates a virtuous cycle

performance - inflows - scale – profit - stronger brand - more inflows.

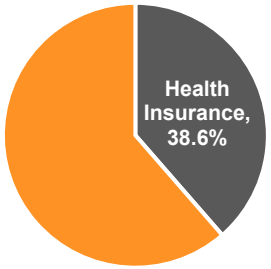
Sources: Company

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Star Health – The Undisputed Leader in India's Retail Health Insurance Boom

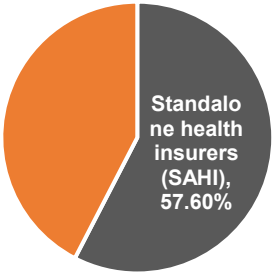
Health % of General Insurance



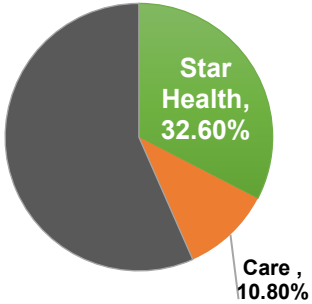
Retail % of Health Insurance



Standalone Health Insurers



Market Share of Star Health and Care



Retail health Champion

- **#1 player in India's retail health insurance** with 32.6% market share, nearly 3x its nearest competitor (Care: 10.8%)
- **13.9% share of the total health insurance market (FY25).**
- ***18.8 million retail lives insured,*** the largest in India.

Sustained Growth Momentum

- **Overall GWP up 15% YoY** (FY25), with fresh retail GWP up 25%.
- **Retail health now forms 94% of total portfolio** (vs 90% last year) - proof of focused execution.

Strategic Shift to Profitability

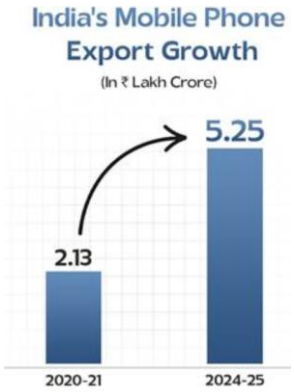
- **Pivoting away from low-margin group health to retail**, where claims and underwriting are more predictable..
- Management focused on reducing expense ratio and improving claim efficiency – a margin recovery story in motion.

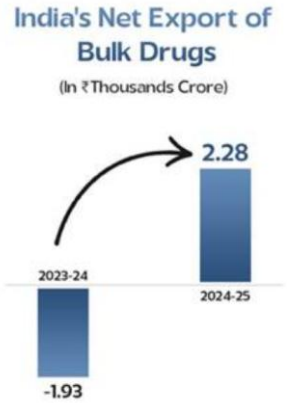
Sources: IBEF, Company, MOSL

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Key Investment Themes - Manufacturing





Make in India

Key Takeaways

- PLI Scheme has attracted investments worth **₹1.76 lakh crore** across **14 key sectors**.
- **Total Sales** by PLI beneficiaries has crossed **₹16.5 lakh crore** as of mid-2025.
- Over **12 lakh direct and indirect jobs** created under the scheme since its launch.
- Mobile exports, pharma output, and electronics manufacturing have seen **record growth.**

Demand Factors

Government push for self-reliance (Make in India, PLI schemes)	**Improving logistics and digital infrastructure**
Shift of global supply chains away from China("China + 1" strategy)	**Stable macro environment and policy reforms**
Expanding export opportunities in electronics, pharma, and auto	**Corporate capex revival led by balance sheet strength**

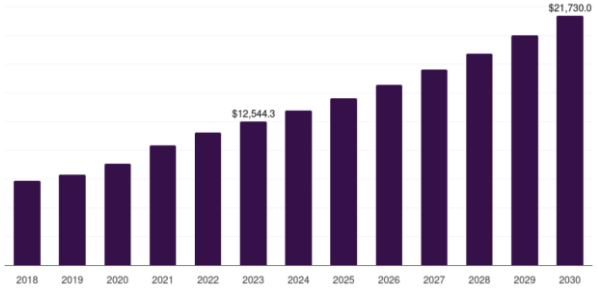
Sources: pib, IBEF

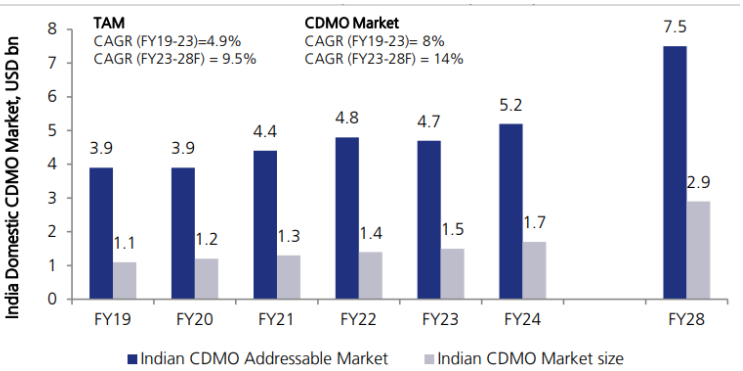
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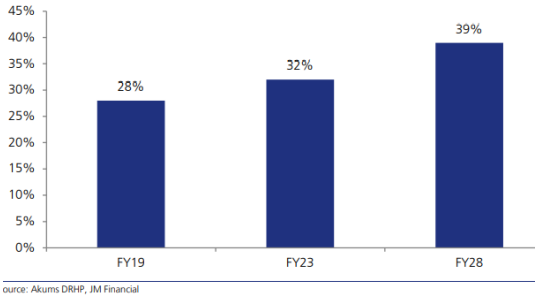
India Emerging as a key player in CDMO segment – Innova Captab, Akums Drugs

India pharmaceutical CDMO market, 2018-2030 (US$M)





Outsourcing penetration in the Indian CDMO Market



ource: Akums DRHP, JM Financial

- CDMOs have seen significant acceptance in the pharmaceutical industry in India and international markets over the last few years due to focus on reducing time to market, capital-intensive nature of the pharmaceutical business, growing demand for generic medicines, and large-scale/high-volume manufacturing requirements for pharmaceutical production

- **The rise in outsourcing** means more pharmaceutical companies are looking for reliable CDMOs like Innova Captab, Akums Drugs and Pharmaceutical to handle their manufacturing and development needs.

Source – IBEF, Geojit

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Innova Captab: A Fast-Growing CDMO Powerhouse

Top 3 CDMO Player in India	Serving 200 clients incl. 14/15 top pharma cos
FY24 Revenue: ₹10.8 bn	**Target FY27:** ₹22.4 bn
Revenue/EBITDA/PAT CAGR (FY24–27):	28% / 32% / 37%
ROIC (FY27E):	20%
Exports Contribution:	23% (via Sharon Bio)

- ✅ **Among India's fastest-growing CDMO plays**
- ✅ **Revenue potential set to double by FY27**
- ✅ **Expanding margin profile (EBITDA 14.3% → 15.8%)**
- ✅ **High return efficiency (ROIC 20%)a**

Three Major Growth Catalysts

1 **Jammu Greenfield Plant (Doubling Capacity)**
₹4.5 bn capex | Starts Q3 FY25 | Adds ₹15–18 bn revenue potential | 12% GST rebate

2 **Sharon Bio Acquisition (Regulated Markets Access)**
Through the acquisition of Sharon Bio, Innova gains access to regulated international markets such as the UK, Canada, Europe, and Australia | **Higher margins** | 24% CAGR – Fast Growing regulated CDMO segment

3 **Regulatory Tailwinds (Schedule M)**
Stricter GMP → **consolidation** → benefits organized CDMOs like Innova
The enforcement of Schedule M will require pharma manufacturers to upgrade to higher GMP standards. While this may pressure smaller players, it favors compliant firms like Innova, which already meet global norms. As unorganized players exit, Innova stands to gain market share, pricing power, and a stronger reputation for quality.

Sources: Company
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Laurus Labs – From Generics to Innovation: The CDMO Transformation Story

Phase 1: The Foundation – Generics Workhorse (2010–2020)

- Laurus Labs established deep chemistry capabilities through large-scale API manufacturing, primarily in antiretrovirals (ARVs)
- The ARV engine gave Laurus scale, compliance credibility, and cash flows — but also exposed it to pricing pressure and low margins.

APIs (Legacy)

- Volume-led
- ARV heavy
- Margin ~16%

46% of sales (FY25)

Phase 2: The Pivot – Science over Scale (2021–2025)

- Management consciously reoriented Laurus into a **(CDMO)** — building capacity, R&D, and client partnerships.
- Investments are now flowing toward **custom synthesis, animal health, crop science, and biologics (Laurus Bio)**.

Formulations (Bridge)

- Steady earnings base
- ARV combos + JV with KrKa
- Margin ~20%

26% of sales (FY25)

Phase 3: The Payoff – Margin Expansion & Visibility (2025–2028E)

- With CDMO scaling 40%+ CAGR and ARV mix shrinking to ~30%, Laurus' growth profile becomes more predictable, margin-rich, and innovation-led.
- Operating leverage from years of capex begins to translate into earnings momentum.

CDMO (Future Engine)

- Innovation-led
- 110+ active programs
- Margin - 37% by FY27E

28% of sales (FY25)
- 41% byFY28E

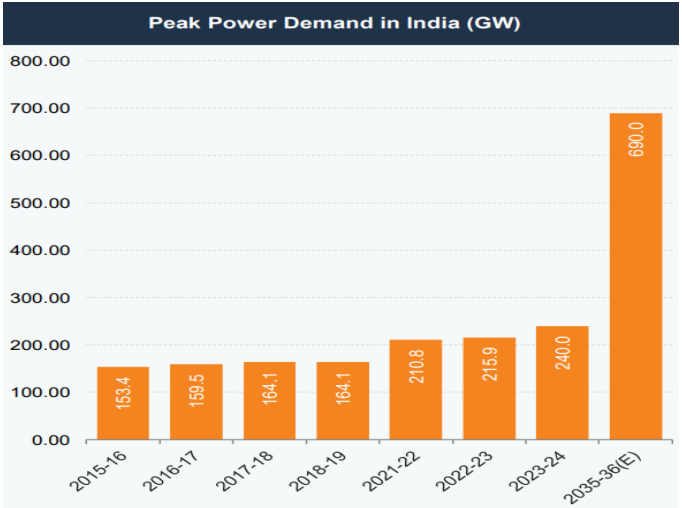
CDMO programs up from 50 in FY21 → 110+ in FY25. That's the foundation of sustainable, margin-rich growth

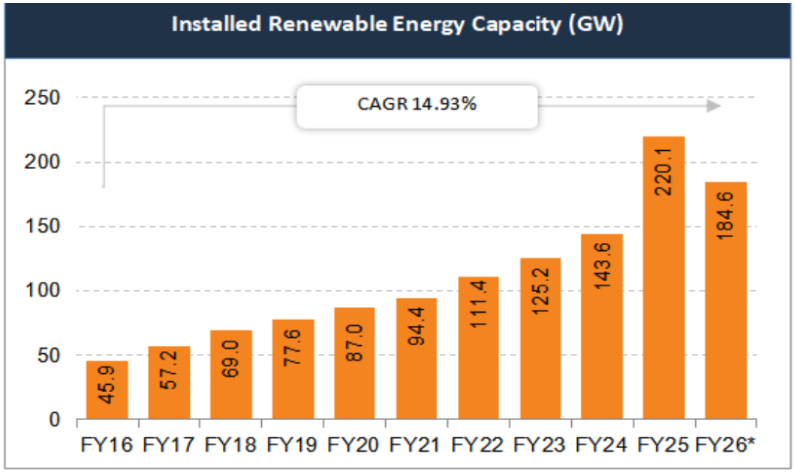
Sources: Company, b&k research

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Key Investment Themes – Energy Transition





*Source: Central Electricity Authority (CEA), *- As of June 2025*

Demand Factors	
Rising energy demand from industrialization and urbanisation	Government push for renewables and net-zero targets
Falling costs of solar, wind, and battery storage technologies	Corporate shift toward ESG and green energy sourcing
Electric vehicle (EV) adoption and charging infrastructure expansion	Global capital inflows and policy incentives for clean energy projects

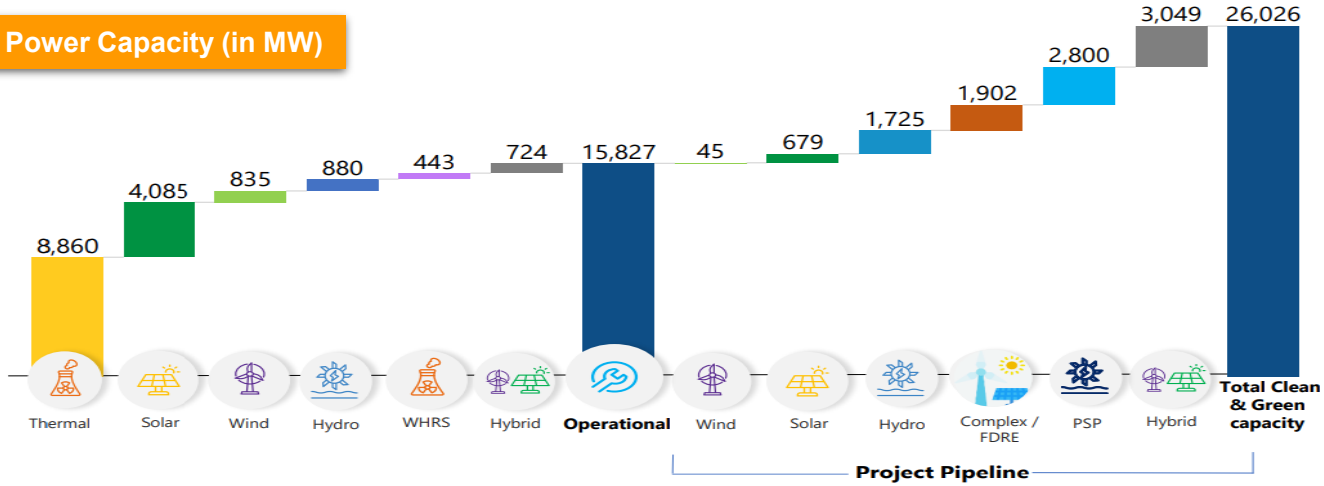
Sources: IBEF

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TATA Power : From Coal to Clean: Leading India's Energy Transition

Tata Power Capacity (in MW)



- **Past:** Predominantly coal-based utility (~56% thermal).
- **Present:** 15.8 GW operational; renewables already **~44%** of capacity.
- **Future:** Clean & green share to reach **~66% post-pipeline completion** (26 GW total).

Predictable Cash Flows	Long-term PPAs in renewables ensure steady earnings.
Lower Cost of Capital	Access to green financing and ESG funds.
De-risked Business Model	Reduced exposure to coal prices and fuel volatility.
Industry Context	Strategic Alignment with India's Energy Transition

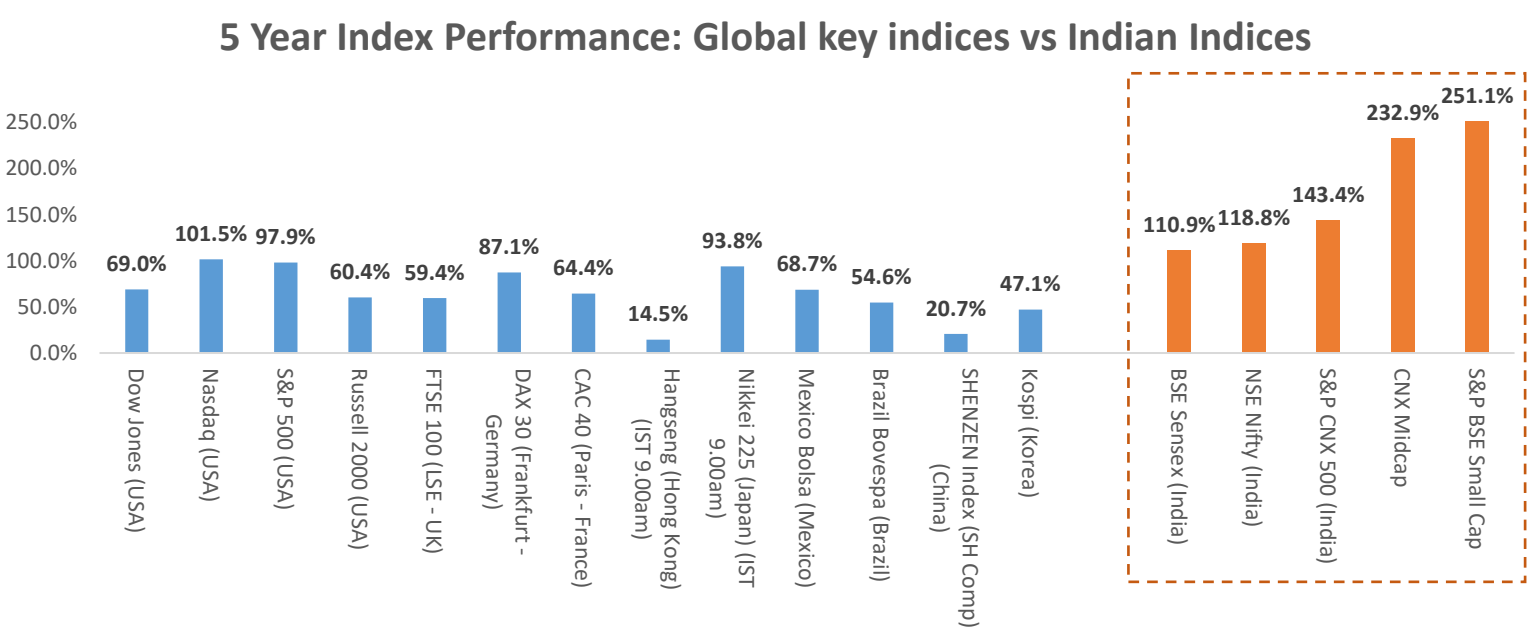
Sources: Company
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The Pre-IPO Opportunity

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India vs Global – Where Growth is Happening

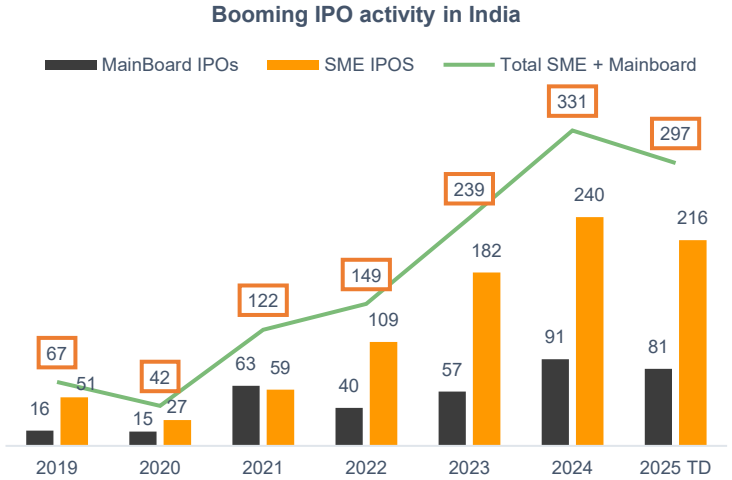


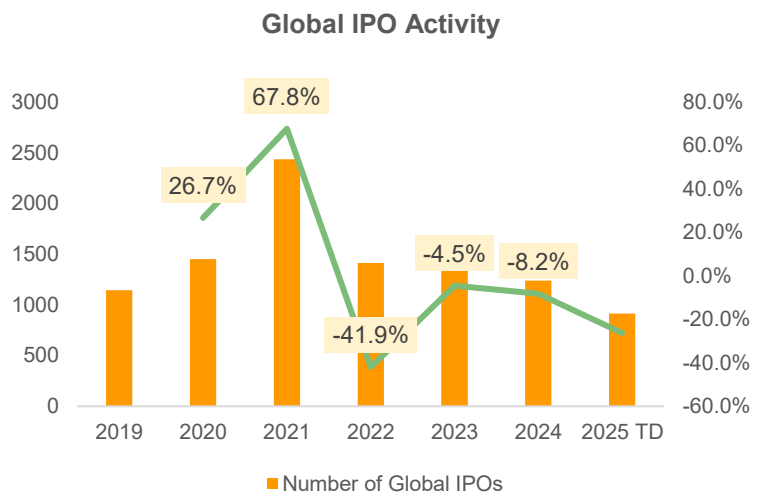
Strong Public Market Performance → **Better Exit Valuations** → **More companies go public** → **Larger Investible Pipeline**

Sources: ACE equity

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Growth of IPO activity in India



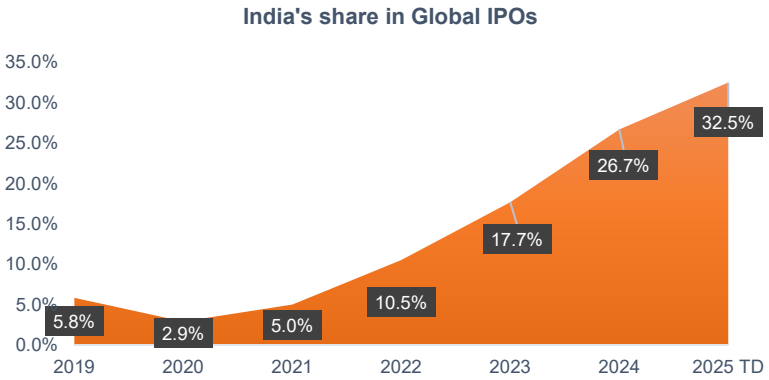


- IPO volumes have surged from 67 in 2019 to 331 in 2024, reflecting robust primary market momentum.
- **2025 YTD already records 297 IPOs**, indicating continued strong pipeline despite global slowdown.
- Global IPO volumes peaked in 2021 (+67.8%) but have declined sharply since
- India remains a bright spot as **global IPO markets face their fourth consecutive year of contraction.**

Sources: EY Global IPO trends , Chittorgarh

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Growth of IPO activity in India



- India's global share surged from 5.8% in 2019 to a record 32.5% in 2025 YTD.
- In **2025 TD**, India has already seen **297 IPOs**, maintaining strong momentum despite global softness.

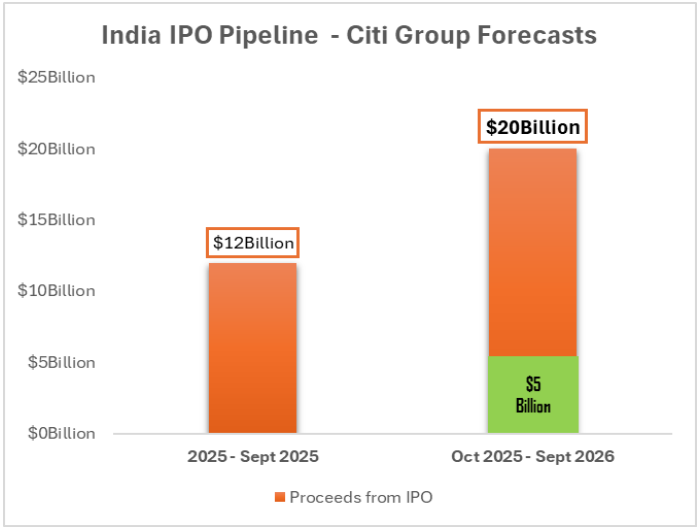
- **India ranked #1 globally** in number of IPOs in **Q2 FY25**, overtaking the US (Nasdaq) and Hong Kong.
- Reinforces India's status as the **world's leading IPO hub**, driven by strong domestic demand and regulatory momentum.

Rank	By number of IPOs
01	India (National and Bombay)
02	US (Nasdaq)
03	Hong Kong (Main Board and GEM)
04	South Korea (KRX and KOSDAQ)
05	Shenzhen (SZSE and ChiNext)
06	US (NYSE)
07	Malaysia (KLSE, ACE Market and LEAP Market)
08	Saudi (Tadawul and Nomu Parallel Market)
09	Tokyo (Prime, Growth, Standard, REIT, Pro Market)
10	Shanghai (SSE and STAR)

Sources: EY Global IPO trends

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India's IPO Pipeline in Next 12 months



Up to **US$20 billion** of IPOs expected in India over next 12 months (Citi)

IPOs have already **fetched $12 billion in India** this year, with another $5 billion added in October 2025 alone thanks in part to **Tata Capital Ltd. and LG Electronics Inc.'s Indian arm**

Pipeline largest on record: domestic + international issuers across tech, consumer, healthcare

Deep domestic capital pool + retail participation driving momentum

Why this matters?

Strong listing pipeline creates opportunity for last-round private (pre-IPO) access + listed exposure

Sources: Citi Group

Stages of Private Investing

Pre Seed	Seed	Series A - C	Pre IPO
8 – 10 Years	6 – 9 Years	4 – 6 Years	0.5 – 2 Years
Typical Investors: Founders, friends & family ***Stage:*** Idea / prototype **High Risk**	***Typical Investors:*** Angel Investors, Early VCs ***Stage:*** MVP built, early customer validation **High Risk**	***Typical Investors:*** Venture Capitalists, Growth Funds ***Stage:*** Scaling, market expansion, profitability visibility **Moderate Risk**	***Typical Investors:*** Family Offices, HNIs, PE funds ***Stage:*** Late-stage, DRHP filed or filing soon. Clear IPO timeline (6–18 months) **Low to moderate Risk**

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Our Focus: The Pre-IPO Opportunity



Pre IPO

0.5 – 2 Years

Typical Investors
Family Offices,
HNIs, PE funds

Stage
Late-stage, DRHP filed or filing soon. Clear IPO timeline (6–18 months)

Low to moderate Risk

Emkay Emerging Stars Fund - Series VII (CAT III)

Identifies companies 6–9 months before IPO filing with clear visibility, discounted entry valuations, and defined liquidity timelines.

Timing Advantage
Invest 6–9 months before listing

Discounted Valuations

Quality & Visibility
Proven revenue and Earnings — not early-stage bets.

Expected **liquidity event in < 1 year**

Limited exposure (< 35% of fund). **Diversified across sectors, timelines, and issuers.**

Fund Manager Expertise with a proven track record

Case Studies: Past Pre-IPO Successes/Failures

Why selective fund management matters?

Past Pre IPOs That Delivered

Company	Last Funding Date (Pre IPO)	Lock-in Expiry Date (6 Months from Listing)	Lock in expiry returns from Pre - IPO	BSE 500	Alpha Over BSE 500
Awfis Space Solutions	Jun'23	Nov'24	174.83%	24.51%	150.32%
Ixigo	Jun'24	Dec'24	67.99%	10.20%	57.79%
Nazara Tech	Feb'21	Sep'21	140.04%	24.73%	115.31%
Nazara Tech	Feb'21	Jan'22	156.35%	26.88%	129.47%
Nykaa	Nov'20	May'22	320.44%	20.79%	299.65%
PolicyBazaar	Jul'21	May'22	68.76%	-1.36%	70.12%
Zaggle	Aug'23	Mar'24	70.16%	17.78%	52.38%

Case Study: Awfis Space Solutions

- ***Awfis is among India's larger flexible workspace providers ("co-working / workspace as a service"), giving it exposure to the secular shift in workspace demand.***
- The company's **asset-light, scalable model**, **clear demand visibility in flexible workspaces**, and **strong revenue momentum** checked all the right boxes — profitability path, capital efficiency, and sustainable growth potential.
- Its pre-IPO investors were rewarded with **~175% returns**, reflecting the value of focusing on business fundamentals

awfis

Sources: Client Associates

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The Other Side of the Coin: The IPOs That Faltered

Company	Last Funding Date (Pre IPO)	Lock-in Expiry Date (6 Months from Listing)	Lock in expiry returns from Pre - IPO	BSE 500	Alpha Over BSE 500
CarTrade	Jul-21	Feb-22	-60.34%	9.49%	-69.83%
First cry	Nov-23	Feb'25	-7.43%	16.22%	-23.65%
Ola Electric	Apr-23	Feb'25	-28.57%	21.65%	-50.22%
PayTM	Nov-20	May-22	-67.11%	20.01%	-87.12%
Swiggy	Sep-24	May-25	-14.19%	-7.36%	-6.83%
Tracxn	Oct-22	Apr-23	-13.55%	-2.50%	-11.05%

Case Study: CarTrade Tech – A Cautionary Tale

- CarTrade Tech, despite strong pre-listing buzz, is a classic case where **warning signs were visible** but overlooked.
- IPO structure was **100% Offer for Sale (OFS)** – meaning the company did **not raise fresh capital** for growth, but existing shareholders sold their stakes.
- Extremely high valuation at IPO relative to earnings & peers.
- Business is tied to used-car / vehicle market which is cyclical, subject to regulatory/emission changes, purchase power, financing availability.
- Competitive intensity: Several players (Cars24, CarDekho, Droom) and entry risk.

Sources: Client Associates

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Why is Fund Manager Expertise needed ?

Opportunity Exists → *Where Early Access Becomes Alpha*

The pre-IPO zone is where valuations are still grounded and the runway is visible.

But It's Not Automatic → Not Every Pre-IPO Turns to Gold

The Differentiator Is Expertise → Access Is Easy. Judgment Isn't

It's not enough to just plug into "pre-IPO" - there is a need for
the right business model, growth discipline, exit path, valuation discipline and timing.

Risk/Return Differentiation → The Gap Between Hype and Reality Is Wide

The spread between winners and losers is wide.
Good deals deliver outsized returns; bad ones can deliver value destruction.

This Fund's Value-Add → Turning Access Into Advantage

Our AIF bridges the gap - leveraging sourcing, due diligence, valuation discipline and structuring
to tilt the odds toward winners and manage downside risks.

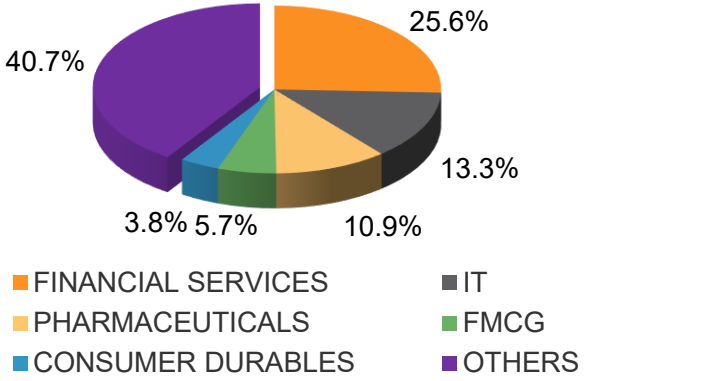
Our IPO Investment Framework: Green Flags vs. Red Flags

Key Filter Checklist	Warning Signs
Profitability Path	Narrative-Driven Hype Cycles
Margin Expansion & Capital Efficiency	High Cash Burn, No Clear Path to Profitability
Defensible Business Model	Deep Cyclical or Trend-Dependent Businesses
Quality Management & Governance	Weak Governance & Transparency Gaps
Purposeful Use of Proceeds	Overvaluation & OFS-Heavy Issues

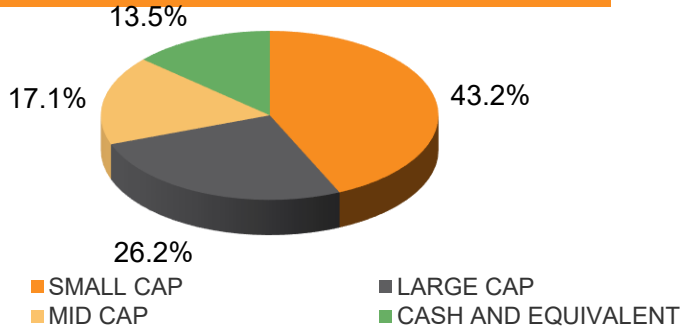
- The contrast between Awfis and CarTrade shows that IPO investing isn't just about participation - it's about **selection**.
- In markets where both opportunities and pitfalls coexist, a **seasoned fund manager's track record, research depth, and disciplined process** are what separate sustainable wealth creation from short-lived hype.

Emkay Emerging Stars Fund - VII Details

Sector Allocation



Market Cap



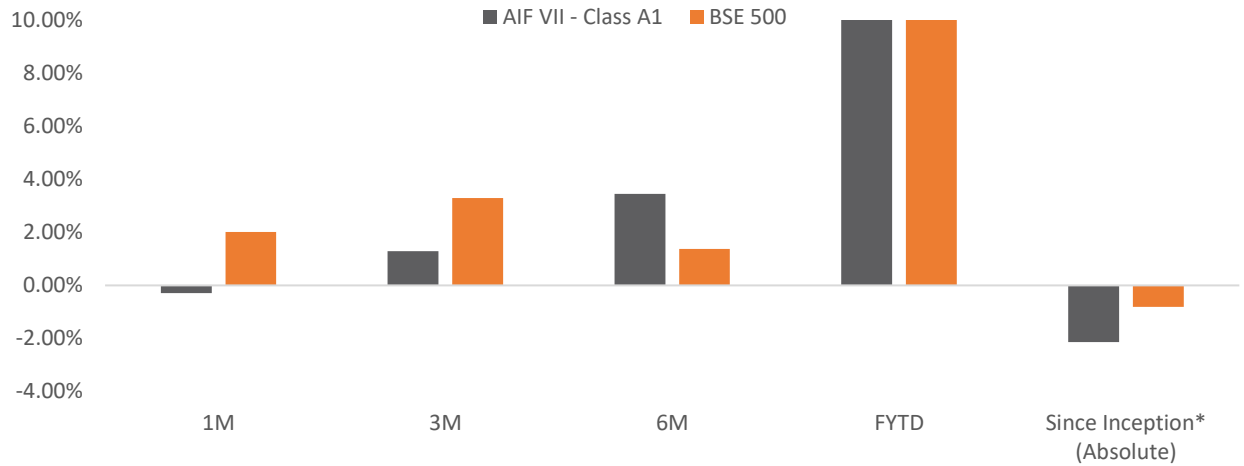
Top Holdings	
PINE LABS LTD	8.5%
ICICI BANK LTD	5.0%
NIPPON LIFE INDIA ASSET MANAGEMENT LTD	3.9%
ETERNAL LTD	3.7%
LARSEN AND TOUBRO LTD	3.0%

Inception date : 17th Dec 2025

*As on 31st July 2026

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Emkay Emerging Stars Fund - VII Performance as on 31st July 2026



Emkay Emerging Stars Fund – VII	1M	3M	6M	FYTD	Since Inception*
Class A1	-0.29%	1.29%	3.45%	14.86%	-2.14%
BSE 500	2.02%	3.29%	1.38%	13.99%	-0.81%

Inception date 17th Dec 2025 | *Absolute |Note: The above returns are pre-tax, post fees

"Performance related information provided here is not verified by SEBI."

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Emkay Emerging Stars Series VII : Terms of Engagement

Fund Name	EMKAY EMERGING STARS FUND - VII
Structure	Category III Alternative Investment Fund - Close Ended
Investment Objective	The investment objective of the fund is to achieve long term capital appreciation by primarily investing in equity & equity related instruments across sectors and market capitalization with the option to have exposure of upto 35% to unlisted securities
Sponsor Contribution	5% of the corpus or Rs. 10 Crore whichever is lower
Investment Manager	Emkay Investment Managers Ltd.
Class of Units	A1,A2,A3,A4,A5 upto A19,D1,D2,D3,D4 upto D19
Administration Expenses	At actuals
Redemption Frequency	Quarterly
Subscription Frequency	Fortnightly
Exit Load	2% for redemption within 24 months from the date of final drawdown; Nil thereafter.
Management Fee (Fixed)	A1: 2.5% p.a. of NAV, A2: 2.25% p.a. of NAV, A3: 2.0% p.a. of NAV, A4: 1.75% p.a. of NAV.

Our Promoters



Krishna Kumar Karwa, Managing Director

A rank holder from the Institute of Chartered Accountants of India (ICAI), Krishna is the promoter and Managing Director of the Company. He has rich and varied experience of more than three decades in all aspects of the Equity Capital Markets and oversees the Research, Equity Asset Management and Corporate Advisory divisions at Emkay.

Prakash Kacholia, Managing Director

A qualified Chartered Accountant of the 1987 batch, Prakash is the Promoter and Managing Director of the Company. He has a rich experience of more than three decades in the Capital Market and oversees the Derivatives business and Retail division at Emkay. He has been on the board of the SEBI Committee on Derivatives. He has also served as a Director on the boards of Bombay Stock Exchange Limited, BOI Shareholding Limited and Central Depository Services (India) Limited.



Strategy Fund Manager and Business Team



Manish Sonthalia Director & Chief Investment Officer

Manish comes with over three decades of rich experience in the financial services industry and joins the Emkay group from Motilal Oswal Asset Management Company Ltd. where he served as an Executive Director and CIO for PMS, Alternates, and Offshore Investments, and managed assets worth approximately Rs 6,500 crore at the last count. He is a qualified Chartered Accountant, Company Secretary, Cost and Works Accountant, and an MBA.



Kashyap Javeri HOR, Co-Fund Manager

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



Nagesh Pai National Sales Head

Nagesh has more than 20 years of experience in Financial Asset Management Industry. Nagesh is a seasoned professional with extensive experience in the financial services industry. As the National Sales Head at EIML, he plays a pivotal role in driving sales strategies and fostering key client relationships.

Before joining EIML Nagesh held several senior leadership roles at prominent financial institutions, demonstrating his expertise in sales management and strategic planning, including ASK investment Managers, ENAM Asset Management, ING Investment Management, and Standard Chartered Bank.

7-member investment and research team with a collective experience of ~ **100 +** years

Contact Us

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Disclaimer

Emkay is the Investment Manager to Emkay Emerging Stars Trust, a SEBI registered Category III AIF vide SEBI Reg. No.: IN/AIF3/17-18/0375 dated October 04, 2017 under SEBI (Alternative Investment Fund) Regulations, 2012 as amended from time to time and the Circulars and Guidelines issued there under from time to time collectively referred as the SEBI Registered Intermediary.

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