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As on 31st Aug 2026

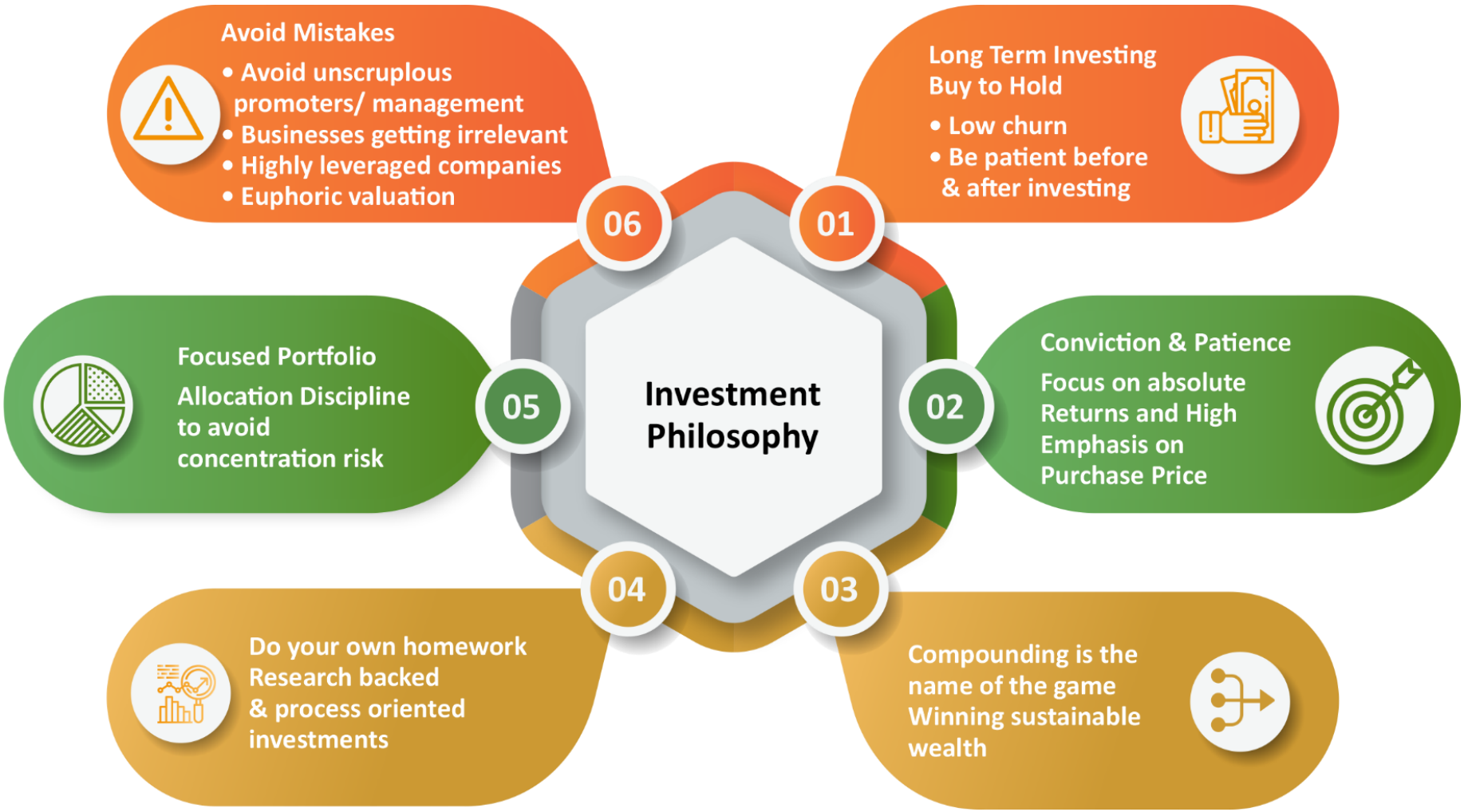
India's golden decade of growth strategy

FORTIFIED WITH E-QUAL

Investment Philosophy & Framework

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Investment Philosophy

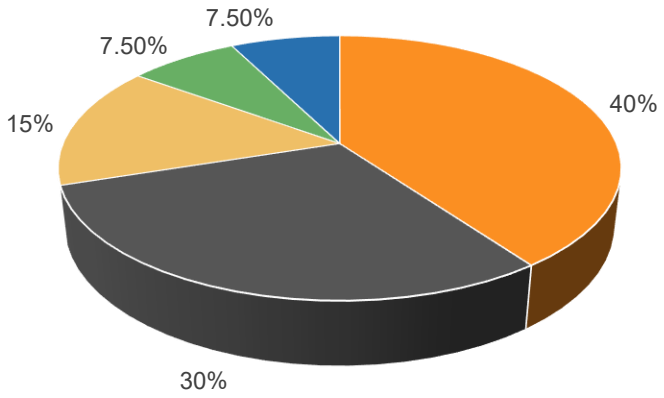


E-Qual Framework : Scoring Governance from an ESG perspective

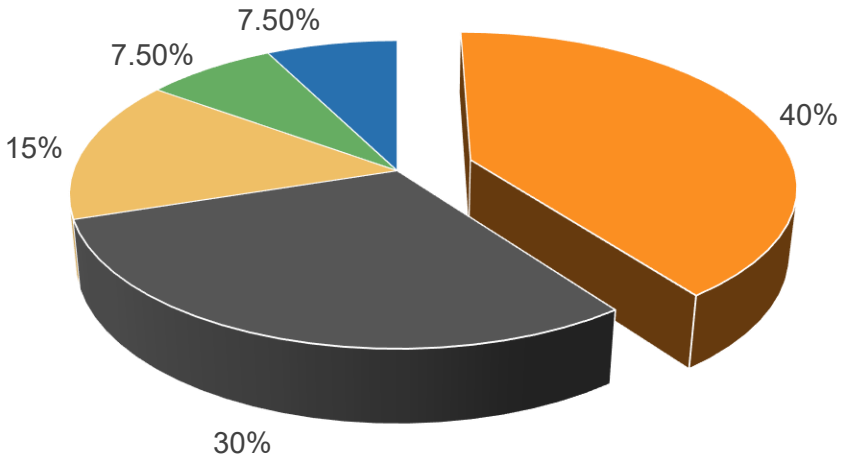
- Arguably, the only framework of its kind in India
- E-Qual Framework book was launched by Mr Gurcharan Das. Link to download- https://www.emkayim.com/resources/
- Framework under active implementation for the last 10 years
- Zero exposure to managements with low corporate governance across portfolios

- **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

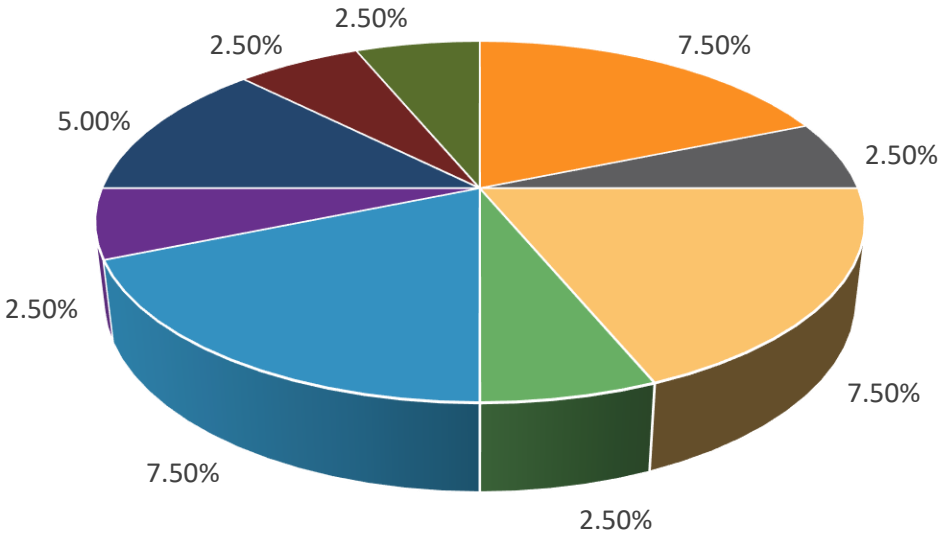
Management Integrity	40%
Management Capability	30%
Wealth Distribution	15%
Investor Communication	7.50%
Liquidity	7.50%



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

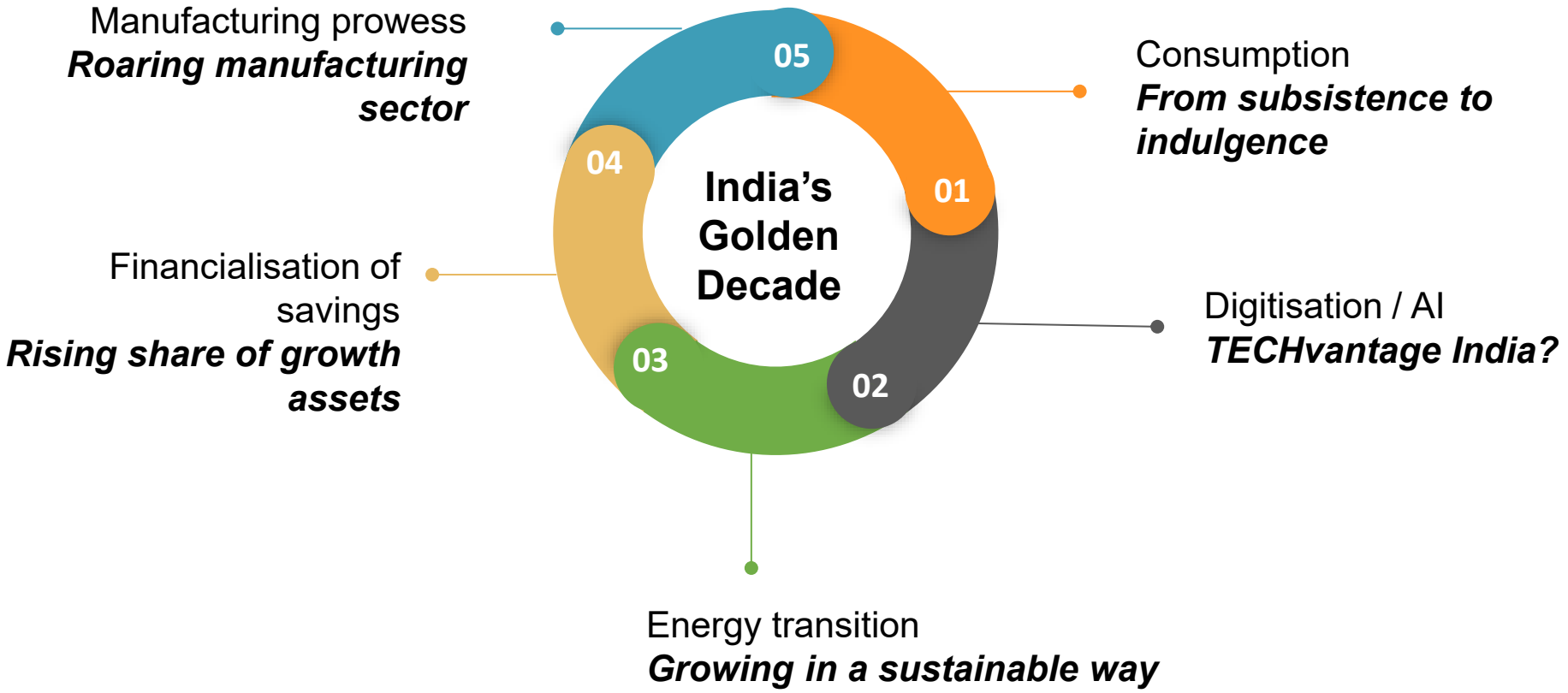
RISK REWARD MATRIX						
		Large Cap I	**Large Cap II**	**Mid Cap**	**Small Cap I**	**Small Cap II**
E-QUAL SCORE	**85%+**	BASE I - Quality Discount	BASE II – Quality Discount	BASE III – Quality Discount	BASE IV – Quality Discount	BASE V – Quality Discount
	Base 70%-85%	BASE I	BASE II	BASE III	BASE IV	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

Agenda

1. Introduction
2. India’s golden decade – India at an inflection point
3. Themes to bet on
4. EIML – track record
5. Fund Management Team, Investment Philosophy and Framework

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



India Consumption Story

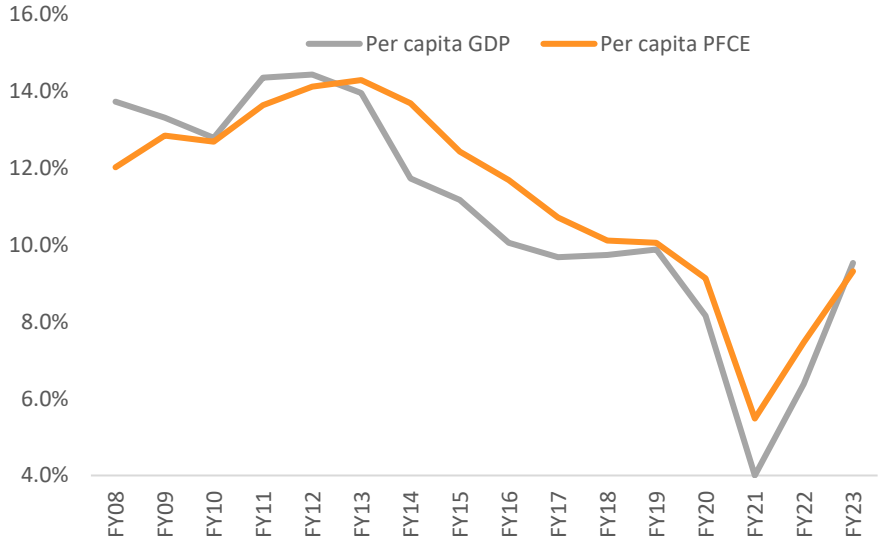
Moving from subsistence to indulgence

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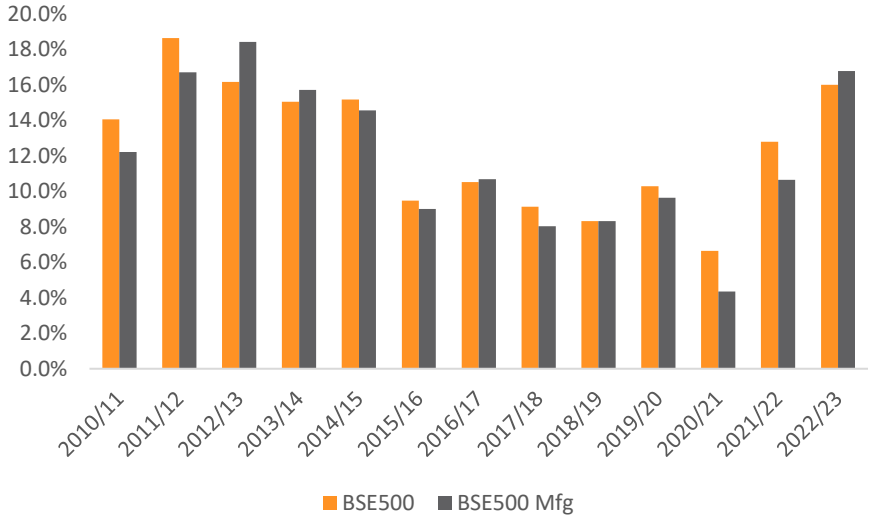
Prodigal son – THE CONSUMER

- **Indian consumers missing in action for almost 5 years for multiple reasons**
  - » Demonetisation, GST, COVID
  - » Lack of inflation
- **Growth in per capita GDP picked up in FY22**
  - » Per capita GDP higher than F20 after a dip
- **BY FY27, a lot of discretionary goods may be within reach of a lot more Indians**

3-year rolling CAGR (%)



BSE500 Companies salary cost growth (%)



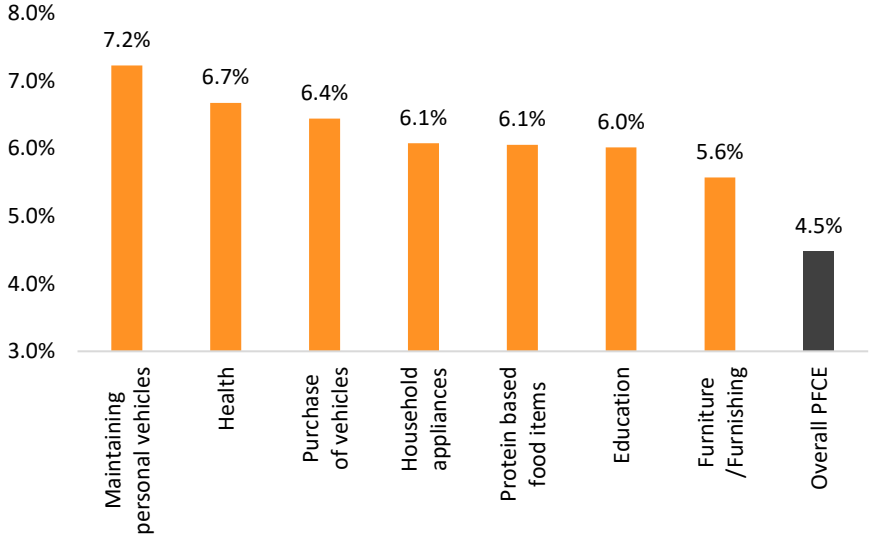
Source: CMIE, EIML, PFCE: Private Final Consumption Expenditure

Assuming 12% growth in Per Capita GDP and 4% annual inflation

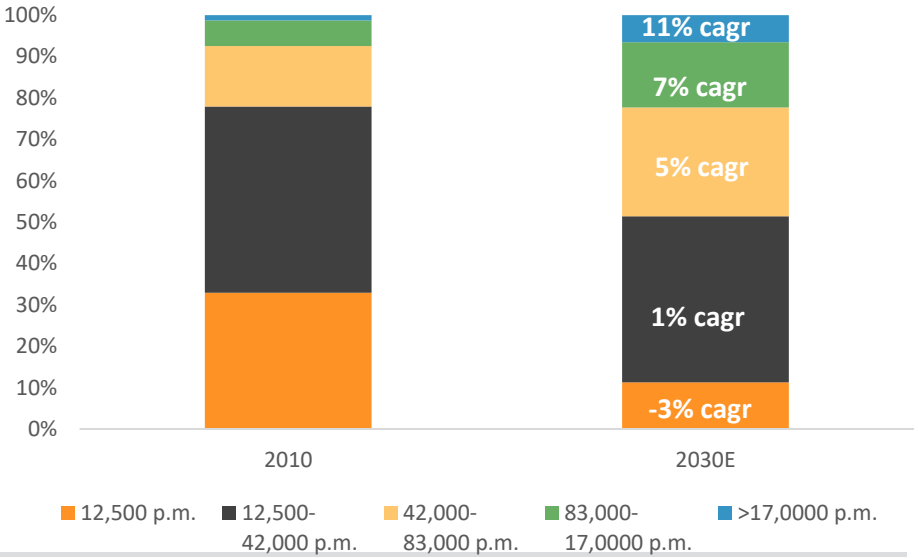
Moving from subsistence to indulgence

- **In the past 7 years we have seen**
  - » Indian consumers move up the value chain
  - » From subsistence – “roti and kapda” >> To indulgence “Makan and much more”
- **Growth in “indulgences” higher like**
  - » Personal transport equipment
  - » Protein-based food
  - » Health and Education

Growth in discretionary real PFCE (% YoY change)



Changing tiers of income

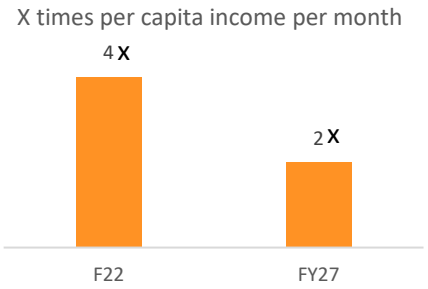


Source: CMIE, EIML, PFCE: Private Final Consumption Expenditure

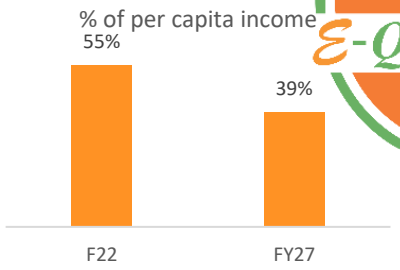
BCG report on How India Spends and Saves Dec-2020

Coming within the reach



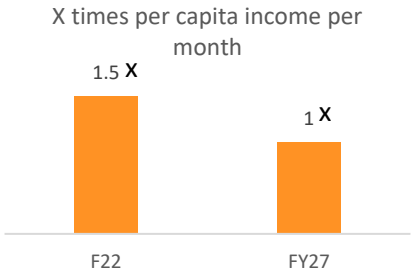




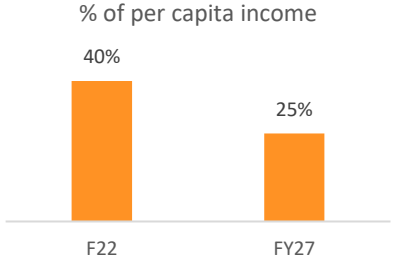


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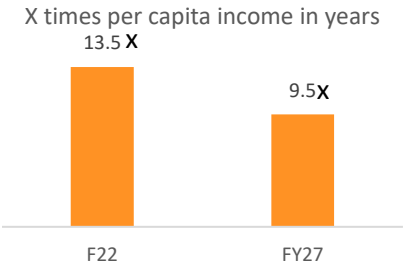




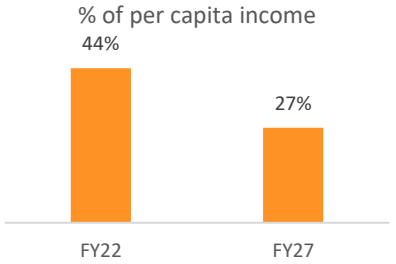












Assuming 12% growth in Per Capita GDP and 4% annual inflation. Current PCGDP ~$2100, growing to ~$3700 in 5 yrs

Source: CMIE, EIML, PFCE: Private Final Consumption Expenditure

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Digitisation / AI

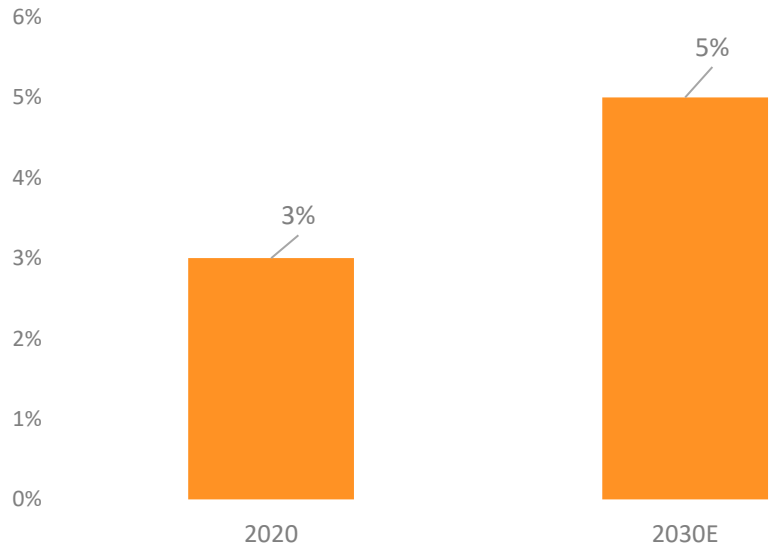
TECHvantage India?

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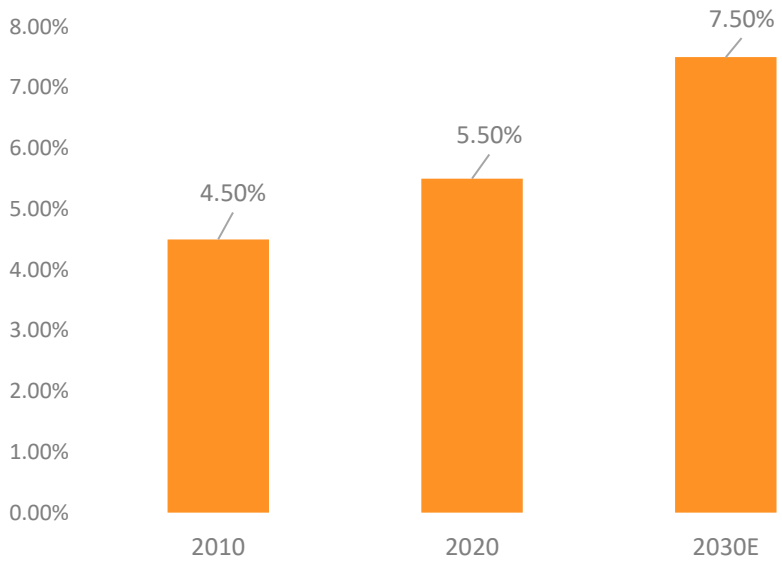
Capex is no longer about fixed assets

- **Soft assets like digitization /AI taking bigger pie than earlier**
  - » After the iPhone revolutionized mobile technology in 2007 and the advent of cloud migration in 2013, Artificial Intelligence (AI) is poised to be the next game-changer.
  - » Enterprises will incrementally allocate IT budgets to harness the transformative power of AI for growth and innovation
  - » Industrialization of AI is likely to contribute ~USD 3.5 trillion to the global economy by 2030

Enterprise Tech Spends as a % of Revenue



Global enterprise and consumer spending on technology (% of GDP)



Source: NASSCOM – Future of Technology Services, Winning in this decade

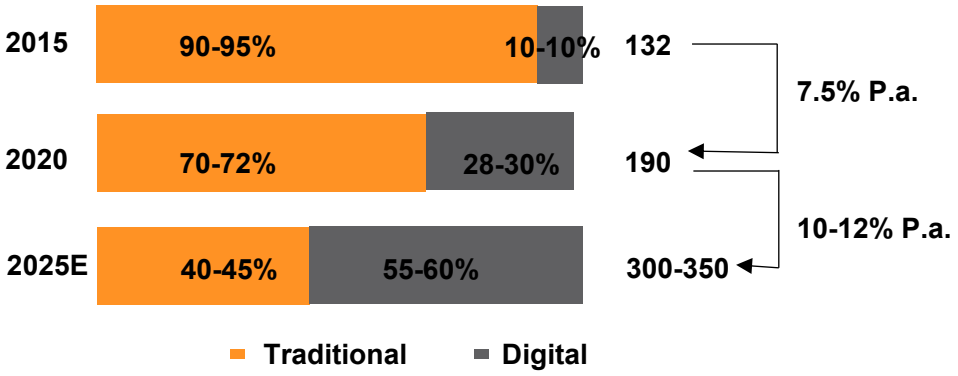
Indian tech completely geared up

Indian Tech Ecosystem (2023)

7.5% Relative share to India's GDP	**57.58%** Share in Global Sourcing	**~35K** Tech Firms in India
53% Share in India's Services Exports	**$245 Bn** Tech Industry Revenue	**1,570+** Global Capability Centers
$14.6Bn[1] IT FDI Flows into India	**$194 Bn** Technology Exports	**~27K** Tech start-ups
26%[1] Share in Total FDI	**5.4 Mn** Employees; 290k Net Additions	**266K** Tech Patents filed[2]
$110 Bn eCommerce Market	**32-34%** Share of Digital Revenues	**36%** Women Employees

India is poised to leverage its robust tech ecosystem to win a substantial share in this new tech wave led by AI . This will help accelerate its growth by 2-4% reaching USD 300-350 billion in annual revenue by 2025E.

Revenue of the Indian tech services industry1 USD billions



Source: EIML, NASSCOM – Technology Sector in India, 2023, NASSCOM – Future of Technology Services, Winning in this decade

Energy transition

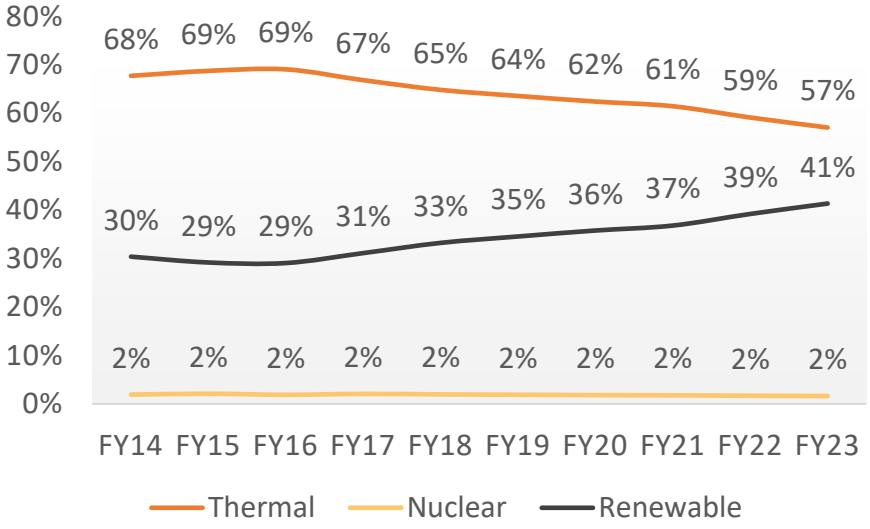
Growing in a sustainable way

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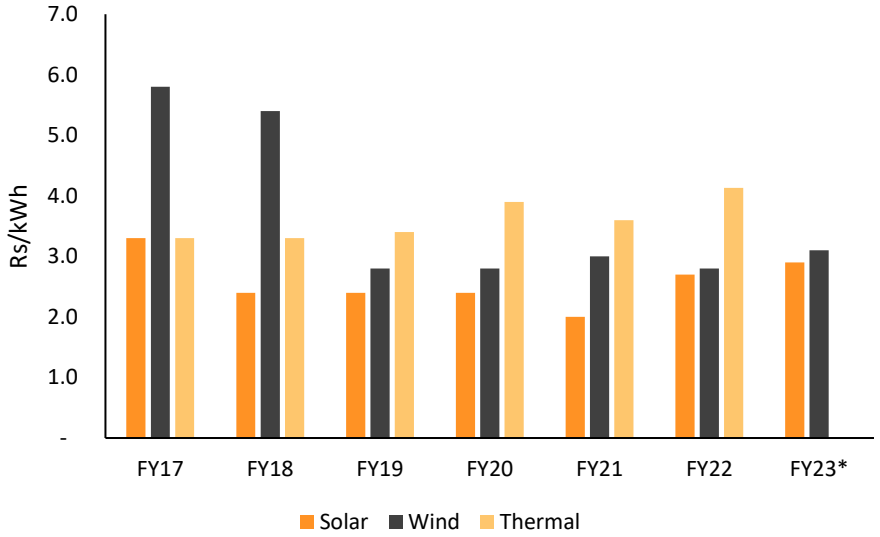
Journey to Green Energy is an actuality

- **One of the fastest-growing renewable energy capacities globally**
  - » India ranks no. 4 globally in terms of renewable energy capacity.
  - » Renewable accounts for 41% of our energy basket vs. 30% 10 years ago.
- **Renewable technologies are becoming cost-competitive vs. traditional**
  - » Solar and Wind tariffs dropped 18% & 52% respectively (FY17-22).
  - » Intense competition, technological improvements, and government policies led to a decline in tariffs.

Share of renewable energy capacity is on the rise



Solar & Wind tariffs have fallen vs. thermal

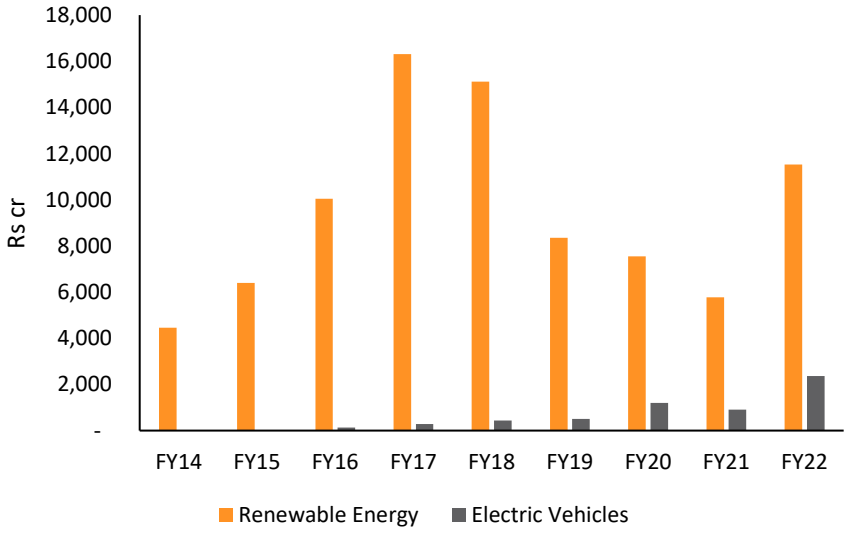


Source: CEA, Indian Renewable Energy Development Agency Ltd DRHP
**Data for thermal tariff is not available for FY23*

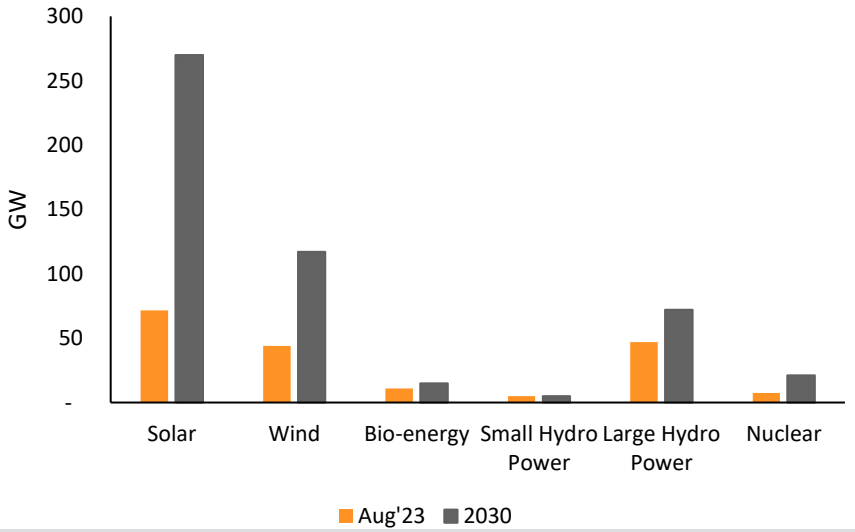
GoI's thrust: The stars are aligned

- **Conducive policy environment**
  - » PLI incentive for solar PV, FDI up to 100%, ultra mega renewable energy parks etc.
  - » Launch of FAME subsidies to boost adoption of electric vehicles.
- **Goals and targets**
  - » 500GW installed capacity target by 2030 from 178GW as of Aug'23.
  - » 30% EV penetration by 2030.
  - » Target of being net zero by 2070.

Trend of GoI's RE subsidies (in real terms)



Break-up of the 2030 500GW RE capacity target



Source: Mapping India's energy policy 2022, 34th standing committee on energy (Ministry of new & renewable energy)

Financialisation of savings

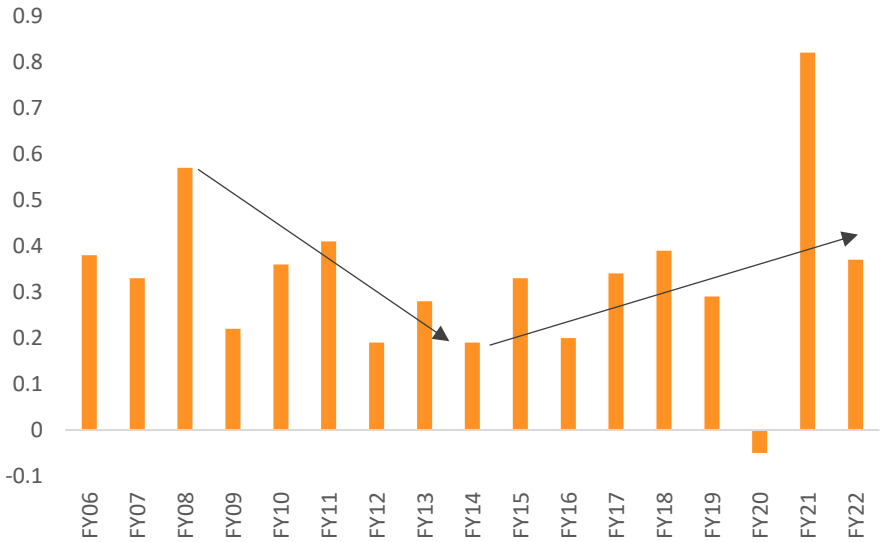
Changing trajectory

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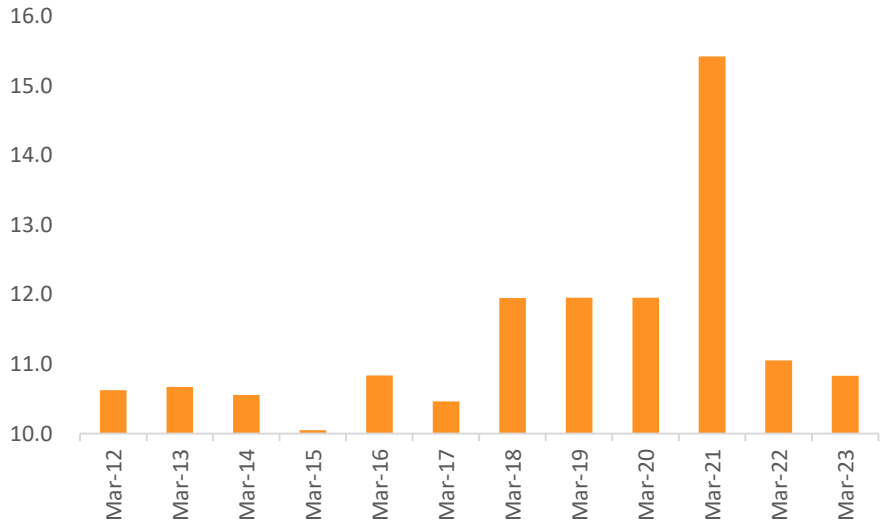
Financialisation of savings to continue

- **Significant trend changes post demonetisation**
  - » Marginal propensity to save has gone up – the higher the income, the more goes to savings
  - » Trend change in financial savings - +100bp share as % of GDP
- **Trend changes also visible within financial savings**
  - » Share of investment in equity up 5x
  - » Sharp rise in investment in social security – PPF/EPF
  - » Government increasing limits of EPF money going to equity investments augurs well

Marginal propensity to save – Δ savings/ Δ income



Gross financial savings to GDP

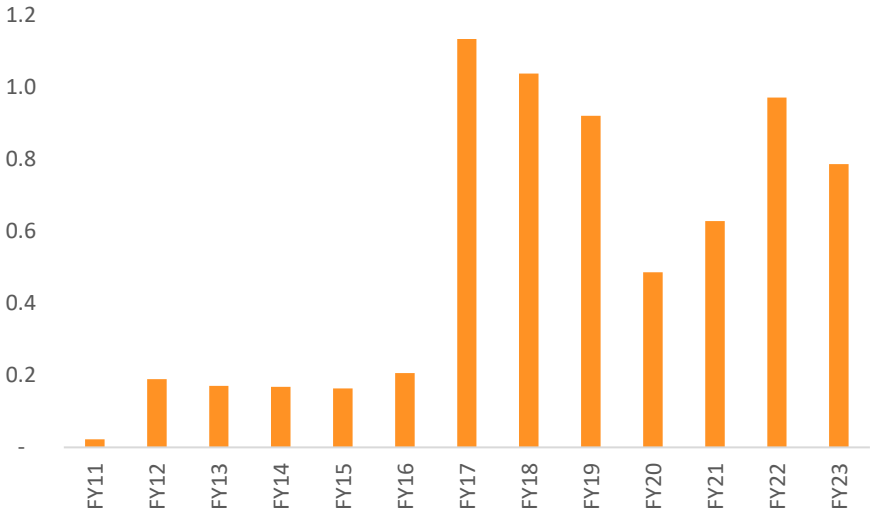


Source: CMIE, EIML

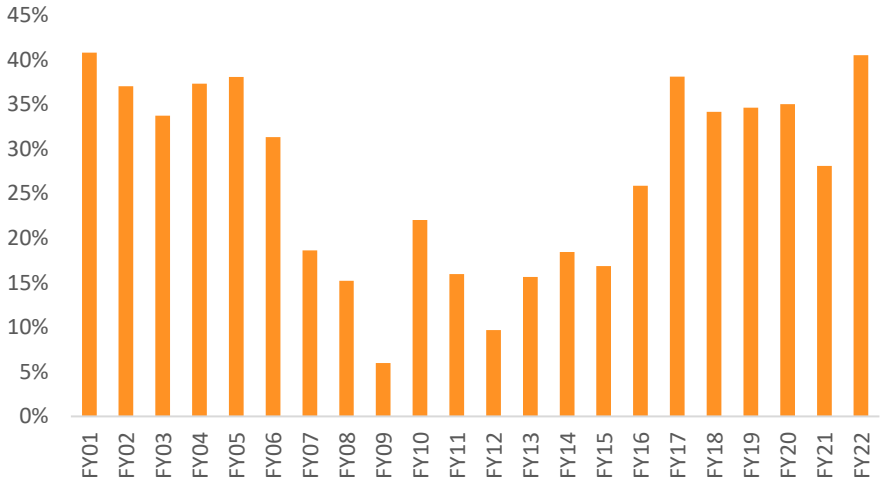
Participation in equity market going up

- **Sharp rise in demat accounts and holdings**
  - » Number of demat accounts up 24% CAGR over FY16-23
  - » Demat custody value has grown at 14% CAGR over same period
- **Share of growth assets rising within financial assets**
  - » Share of growth assets plummeted to its lowest in FY09
  - » Post demon, it has now risen to almost 40% of total household financial assets

Flow to in equity markets as % of GDP for HH



Share of non-deposit instruments in financial assets



Source: CMIE, EIML
Note: Non-Deposit instruments = PF, Pension funds, Equity, G-Sec

India’s emergence as a manufacturing powerhouse

An idea whose time has come

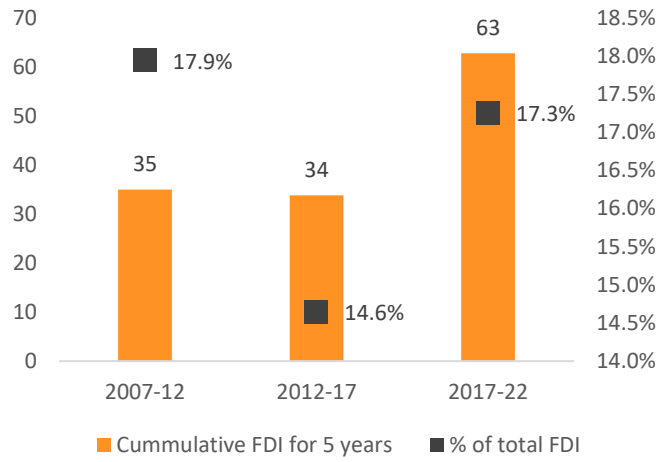
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Some quotes for global or large Indian company CEOs about India manufacturing

C&W global mfg risk index 2022

TOP QUARTILE	SECOND QUARTILE	THIRD QUARTILE	FOURTH QUARTILE
China	Portugal	Singapore	Germany
India	Sri Lanka	Morocco	France
Indonesia	Bulgaria	Finland	Austria
Malaysia	Korea, Republic of	Japan	Norway
Thailand	Philippines	United Kingdom	Netherlands
Poland	Turkey	Greece	Belgium
Vietnam	Canada	Brazil	Denmark
Czech Republic	Peru	Sweden	Ireland
Colombia	Romania	Tunisia	Switzerland
United States	Lithuania	Argentina	
Hungary	Spain	Australia	
Slovakia	Mexico	Italy	

India top 10 manufacturing FDI sectors



So, India Is an important market with investments in infrastructure, and Siemens is also investing. it's one of our largest set-ups. In the past five years, **we spent €1 billion** on capex in India. And **this is investing for the future.**
Matthias Rebellius, Member of the Managing Board at Siemens AG

The company is expanding all its businesses, including glass, construction chemicals and ceramics Saint-Gobain will be inaugurating its world's biggest flat glass factory at Bhiwadi in Rajasthan.
B Santhanam, CEO, Asia Pacific a I India region, Saint-Gobain

India has many opportunities to offer, and our growth along with an increase in supplier partnerships demonstrates our efforts to progress towards an Aatmanirbhar Bharat.
DavidSchulte, **Boeing's** Managing Director of Marketing for India, South East Asia, and Asia Pacific.

Source: C&W – Cushman and Wakefiled, RBI

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The world is more confident of India today than ever

ET Q&A

BÖRJE EKHOLM
CEO, ERICSSON

'Ericsson Keen on Producing in India, may Export Later

Ericsson has a leading market share for 5G in India and is focussed on deepening its local manufacturing to cater to the local market for now and global markets over time, its to executive said. Speaking to **Danish Khan**, Börje Ekholm, chief executive at the Swedish gear maker said the company is looking to build an ecosystem in India around sub-components and other types of sub-suppliers to support cost-efficient exports. Edited excerpts:

What and how important was India's contribution to the overall Q2 results?
The Indian market is strategic for us. You can clearly see now in our operating performance , for the simple reason that India has been on a trajectory to digitalise the country for several years. That's why we decided a few years back to invest more strategically in India, including establishing local manufacturing, having a strong R&D presence, etc. We can now have our products deployed and scaled in India, which really helps the company globally. We now have the leading 5G market share in India.

ET reported that Ericsson is set to sign a 5G order worth over $2 billion with Reliance Jio. Your comments.
I'm not going to comment on specific customer interactions. But if you look at the build-out pace in India, it is second to none. Interestingly, India will get the infrastructure allowing startups, entrepreneurs, etc., to develop new applications that will benefit from 5G connectivity. Of course, to sell them in India, but even more critical will be to export to Europe, the US and other parts of the world.


COMPANY PHOTO

The Indian market is strategic for us.... We can have our products deployed & scaled in India, which helps the company globally. We have the leading 5G market share in India

Is Vodafone Idea's financial situation a worry and a missed opportunity for Ericsson?
The financial situation for Vodafone Idea , they will have to sort out. Of course, we'll be there. But, for now, we're focused on our customers rolling out at scale.

Can you elaborate on Ericsson's India manufacturing plans?
We will see exports from our production in India over time. Today, we're serving the Indian market as it is a fast-growth market. But over time, we will build an ecosystem in India around sub-components and other types of sub-suppliers we need. So, we will have a stronger ecosystem that will allow us also to export cost-efficiently from India.

Are Indian telcos discussing 5G monetisation with Ericsson?
There will be many different ways to monetise 5G. One, which is clearly fixed wireless access (FWA). But we also see mission-critical networks where you can sell a network slice. We invest heavily in network APIs where you can use the features of the network. For example, you can buy guaranteed network capacity or performance, speed or latency, or mobile-edge compute. All these network-driven features will be sold through a next-generation CPaaS solution. And that's where we are investing in developing.

For full interview, go to www.economictimes.com

Lubrizol aims to make in India, for the world

Co to invest $150 mn in India, its biggest since entering the country in 1966

Mihir Mishra & Satish John
NEW DELHI/MUMBAI

Lubrizol, a subsidiary of Berkshire Hathaway, will invest $150 million in India, betting on its system-tied as a prominent manufacturing hub for the future, Lubrizol chief executive Rebecca Liebert said.

"For now, what we make in India is local for local. I can absolutely see in the future, as we look to continue to build our capabilities, to produce in India for the export market as well... We see tremendous capabilities in IT, finance, HR, engineering and capital. We are actively sourcing centres of excellence for many of those functions we think we could leverage from India, for India, and also for the rest of world," Liebert said in an interview.

Elaborating on the opportunities India offers beyond its attractiveness the company currently has a presence, Liebert said, Lubrizol is working on expanding its footprint in electric vehicles, future mobility, health beauty, and home-space.

As part of its Indian operations, Lubrizol has a joint venture with Indian Oil Corp. to make chemical additives for lubricants, wherein it initially had 50%, but picked up another 26% in 2017. Liebert said the company doesn't plan to further raise its stake in the JV.

Since its India entry in 1966, it will be the single-largest investment by Lubrizol in the country, she said. The investment will be used to start construction of a chlorinated polyvinyl chloride (CPVC) resin plant in Gujarat's Vilayat, double the capacity of its Dahej unit, besides opening a grease laboratory at Navi Mumbai, the company said.

Lubrizol and Aditya Birla Group flagship Grasim Industries Ltd, will start the first phase of a 100,000-metric-tonne-per-annum CPVC resin plant at Grasim's site in Vilayat later this year. It will be the largest single-site capacity for CPVC resin production globally, it added.

The company will also be doubling its existing CPVC capacity at Dahej to 160,000 MT.

Lubrizol also plans to set up a research and development centre, its second largest globally, in India.


Chief executive Rebecca Liebert said Lubrizol is working on expanding its footprint in electric vehicles, future mobility, health beauty, and home space.

IN THE PIPELINE

THE investment will be used to start construction of a CPVC resin plant in Gujarat's Vilayat

THE company will also be doubling its existing CPVC capacity at Dahej to 160,000 MT

LUBRIZOL also plans to set up its second largest global R&D centre after North America

When asked about the US demands that the company would present to a delegation led by Prime Minister Narendra Modi visiting the US this week, Liebert said she would thank the delegation for all the development work around infrastructure in India.

"I have been visiting India for long now, and the infrastructure development India has seen has been a positive, which will help attract more investments," she said.

PM Modi is set to leave for a state visit to the US on 21 June, at the invitation of President Joe Biden. Modi is scheduled to hold meetings with the US government and industry representatives.

livemint

'India is a place where P&G can set up plants for exports'

Suneera Tandon
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NEW DELHI



In July last year, LV Vaidyanathan took charge as managing director and chief executive of Procter & Gamble (P&G) India that competes in four separate entities, including two large listed companies—Gillette India and Procter & Gamble Hygiene & Health Care. On Wednesday, the local arm of the US company announced an investment of ₹2,000 crore to build a new export-focussed plant in the country. In an interview, Vaidyanathan said investments will "continue to come" to India as favourable demographics drive demand for his products and as the company builds on India's role as a manufacturing and talent hub. He also said while fast-moving consumer goods (FMCG) businesses are seeing early signs of moderation in raw material prices, the company remains cautious in the short-term. *Edited excerpts:*

You have returned to India in an official capacity after a gap of nearly two decades. What changes have you seen in the market as well as in P&G's business in India?

I approach this like my seventh country that I was getting into. I have to say that I am now blown away by the number of changes that I have seen, the level of awareness that consumers have about our categories, the level of aspiration that consumers have, and how the categories have actually grown over the last many years. The time when I left (2004), the business was less than ₹1,000 crore; today we are at about ₹16,000 crore. The number of employees has grown significantly; we used to have two plants, now, we have eight plants and 13 contract manufacturers. These plants, plus contract manufacturers and distributors have close to 35,000 employees. It's great to see the journey that P&G has had in India. What this has done is that the Indian business has gained importance in the P&G world—it is now amongst the top 10 markets for P&G (globally). But more importantly, it's also become a very important source of talent for the company. We have over 330 expatriates of India in the system. Even if you look at our global leadership council, we have four Indians when I left India, we had just one of them. P&G's global COO (Shailesh G. Jejurikar) is Indian too. It's great to see how this flywheel has worked.

What are P&G's plans to expand its manufacturing operations in India?

Our manufacturing footprint in India has steadily expanded, both to cater to our domestic demand and also exports.

LV Vaidyanathan
MD & CEO, P&G India

Fundamentally, where do you think Indian households, especially rural consumers, are when it comes to paying for essential goods?

Purely, if I look at the data over the last three to six months, I see green shoots. I see some sequential improvement, but I really don't see volume growth coming back. Volume growth typically in rural should be in early- to mid-single digits; they are not yet there.

Are you done with investments in India?

It is work in progress. The company views India very favourably, simply because of the demographics and the consumption that we already see and also the runway that we have growth. So, with that, investments will come as we keep going along.

Can you talk about P&G India's integrated growth strategy?

We embarked on this integrated growth strategy journey about six to seven years ago. That starts with having a portfolio of brands and being in a set of categories where performance drives brands. The second one is to deliver 'irresistible superiority', as we call it—not just across products, but across different dimensions i.e. product packaging, communication, retail presence, and value. The third part of the strategy is productivity in everything that we do across all value streams. The fourth part of the strategy is what we call 'constructive disruption'—basically building those capabilities which future-proof our business across different parts, whether it's brand building, manufacturing, supply chain, go-to-market, innovation etc. And last is to build an organization, which is agile, empowered.

What's your view on the direct-to-consumer market? Is there an appetite to invest in this ecosystem?

There's enough room for many players to come in and continue to offer propositions. If I look at category like feminine care, and look at the category development in India versus Indonesia or Philippines, there is still a lot of opportunity for the category. We continue to keep an eye on everyone who comes in with their offerings and how those are going to contribute to category growth. Our primary focus really starts from the consumer understanding their needs, the jobs to be done there and then designing our propositions to ensure that we delight them. We already have a direct-to-consumer play; our P&G store is on ONDC as well. We will keep learning in this space vis-à-vis our existing offerings and keep an eye on the rest of the brands and the ecosystem as well.

INTERVIEW

Taiwanese companies plan to shift production bases to India

PTI
feedback@livemint.com
TAIPEI



India is keen on having production facilities of Taiwanese chip producers such as TSMC, whose clients included Apple REUTERS

Leading Taiwanese technology firms are looking at relocating their manufacturing bases to India to bring down their exposure to the Chinese market, top policymakers in the Taiwan government have said, amid the self-governed island's increasingly tense relations with China.

Deputy Minister for Taiwan's National Development Kao Shien-Quey said there is huge scope for collaboration between New Delhi and Taipei in areas of emerging and critical technologies including manufacturing of semiconductors and electronics equipment. In an interaction with a group of international journalists, she said major Taiwanese technology giants are looking at India as a key destination to strengthen their global supply chains. Kristy Tsun-tzu Hsu, the director at premier policy think-tank Taiwan ASEAN Studies Center at Chung-Hua Institution of Economic Research, described India as an important country for Taiwan and said Taiwanese companies operating in China are looking at "decoupling" the global supply chain from that country while maintaining it for the domestic consumers.

Leading Taiwanese companies are increasingly looking at relocating their production bases from China to countries in Europe, North America, the US and India in view of Washington's trade dispute with Beijing and the Chinese military's increasing muscle-flexing around Taiwan.

The relationship between China and Taiwan has become increasingly strained after US House Speaker Nancy Pelosi's visit to the island in August last year. India is keen on having production facilities of leading Taiwanese chip producers including Taiwan Semiconductor Manufacturing Corporation (TSMC), the world's largest chipmaker whose clients included Apple. "With the larger context of global supply chain restructuring and the 'China plus one' strategy, I am sure that we will see an acceleration of collaboration between the two sides in the field of semiconductor and information and communication industry," Shien-quey said.

It is learnt that a sizable number of Taiwanese companies are going to set up production bases at two industrial parks in India which are being set up exclusively for leading industries from Taiwan.

Talks are in the final stages for a Taiwanese semiconductor company to set up a manufacturing facility in India, an official said on condition of unanimity. Meanwhile, the Taiwanese government has been trying to negotiate a trade deal with India to expand the trade basket, said Tsun-tzu Hsu.

GOVT NOT CONSIDERING TAX WAIVERS FOR TESLA

Tesla battery supplier Panasonic in talks to set up plant in India

The carmaker has asked its other battery suppliers also to initiate talks for hubs

NITH KUMAR
New Delhi, 11 July

In a strategic move aimed at solidifying its supply chains before entering the Indian market, Tesla-headquartered electric-vehicle (EV) manufacturer Tesla has asked its battery suppliers to initiate negotiations with the government to set up battery-manufacturing units in the country, *Business Standard* has learnt.

The move comes after Tesla's chief executive officer (CEO), Elon Musk, announced his plans of entering the Indian market.

Panasonic Energy, one of Tesla's top battery suppliers, has approached the Indian government on setting up a battery-manufacturing unit.

A Panasonic Energy delegation headed by Kazuo Tadanobu, president and CEO of Panasonic Energy, met Ministry of Heavy Industries officials earlier this month to discuss the possibilities of building a battery supply chain in the country, senior government officials said.

"Tesla's electronics supply-chain players have started scouting the Indian market. They are understanding the structure of incentives Tesla and its partners are likely to receive if they are to bring their manufacturing unit to India," said a top official, who did not wish to be identified.

The turnaround in Tesla's plans to invest in India comes within weeks of Musk's meeting with Prime Minister Narendra Modi during the latter's state visit to the United States (US) last month.

Musk had then said, "I am confident that Tesla will be in India and will do so as soon as humanly possible."

According to government officials, the Prime Minister's Office (PMO) and the commerce and industry ministry are leading the talks and the government is hopeful that the US automaker will set up its local manufacturing and supplier chain.

If the proposal goes through, it will be a big boost for the government's "Make in India" pitch. Panasonic has also expressed its interest in participating in the 20GWh slot bidding, which fell vacant after one of the initial candidates that qualified, Hyundai Global Motors, exited the ₹18,100 crore production-linked incentive scheme for advanced chemistry cell battery storage.

Queries sent to Panasonic Energy did not elicit a response till press time.

EXPANDING REACH

- **Entry of Panasonic in India would be a significant milestone,** as Tesla's production uses continued supply of lithium-ion battery cells for vehicles and energy storage products
- **Tesla's electronics supply chain players have started** scouting the Indian market
- **The government is hopeful** that the automaker will set up its local manufacturing and supplier chain unit
- Tesla has agreed to buy **Panasonic's full output** from their production equipment at negotiated prices
- **Tesla's battery manufacturing units in the country** will serve as vital suppliers to other domestic and international EV manufacturers
- **Musk plans to sell** 20 million electric vehicles in 2030
- **Panasonic wants to boost its auto battery capacity to 200 gigawatt hours per year by March 2031,** about four times its level at the end of this March



Centre not considering tax waivers for Tesla
The finance ministry is not considering any duty waivers for U.S. automaker Tesla Inc., Revenue Secretary Sanjay Malhotra told Reuters on Thursday.

In the past, talks between the US carmaker and the Indian government have involved seeking cost-cutting waivers for importing its electric vehicles, which was rejected by India.

"Any duty waiver for Tesla is not under active consideration of the Department of Revenue, as of now," Malhotra said on Thursday.

India indispensable partner for supply chains, says Yellen

Friendshoring, debt distress and MDB key G20 focus areas for US

PRASANTA SAHU
Gandhinagar, July 16

FRIENDSHORING IS AN important foundation for global supply chain resilience, in which India is an indispensable partner, US treasury secretary Janet Yellen said on Sunday, adding that American companies are investing in manufacturing in India for exports to the US.

"I will use this trip to deepen what was already a very significant relationship with respect to friendshoring with the United States," Yellen, said here at the meeting of G20 meeting of Finance Ministers and Central Bank Governors.

The US is India's largest export market. Bilateral trade between the two countries exceeded $191 billion in 2022, nearly double of that in 2014.


US treasury secretary Janet Yellen and World Bank president Ajay Banga at a press conference in Gandhinagar on Sunday. PTI

"The behaviour by the private sector is really an important part of friendshoring. You're seeing continued advancements of investments in India by private firms that are seeking to produce and export to the US," Yellen said.

Recently, electric car maker Tesla said it is exploring an investment proposal to set up a factory in the country. It will likely set up its supply chain ecosystem.

Continued on Page 4

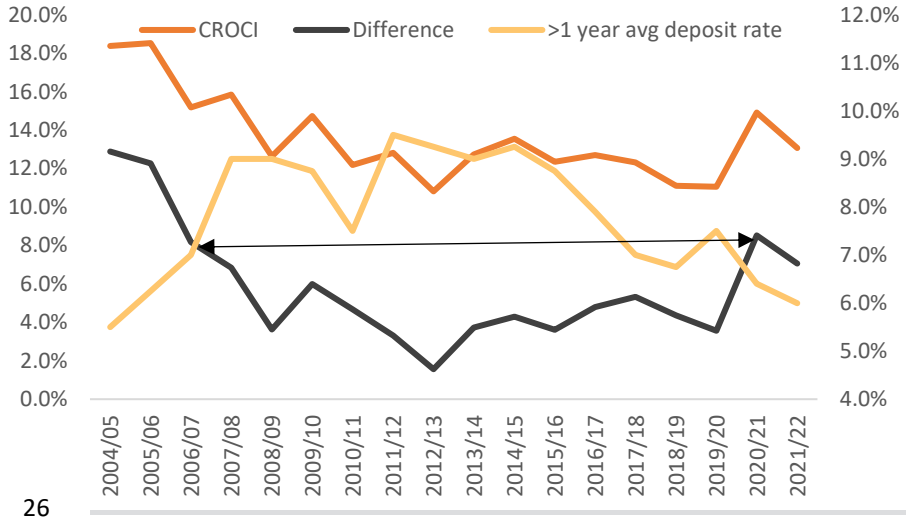
FINANCIAL EXPRESS READ TO LEAD Mon, 17 July 2023 https://epaper.financialexpress.com/c/72959784

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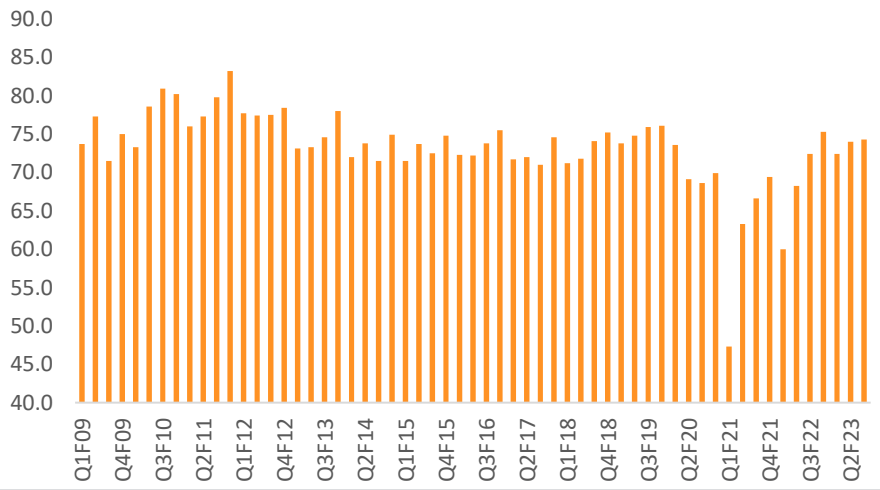
Nursing back to health – THE MANUFACTURER

- **FY21-22 most attractive in terms of cash return on capital employed**
  - » Over the past few years, due to various events like Demonetisation, GST, and COVID, reported ROCEs have suffered a lot
  - » However, cash ROCEs have improved to almost 20%+ driven by tighter working capital cycles
  - » The difference between Cash ROCE and comparable investment at one of the highest
  - » Attractiveness of cash returns coupled with robust capacity utilisation (CU) has put manufacturers on the front foot

Best cash returns vs bank deposits



Capacity utilisation reaching previous peak

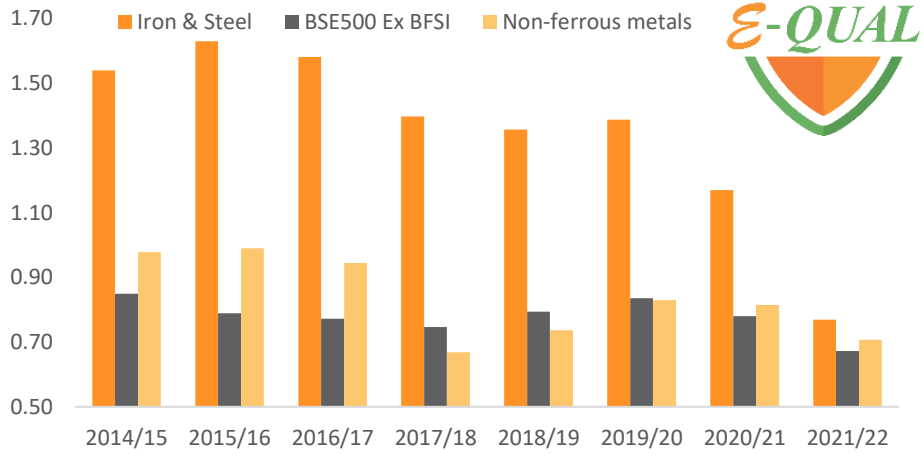


Source: RBI, EIML, Ace Equity

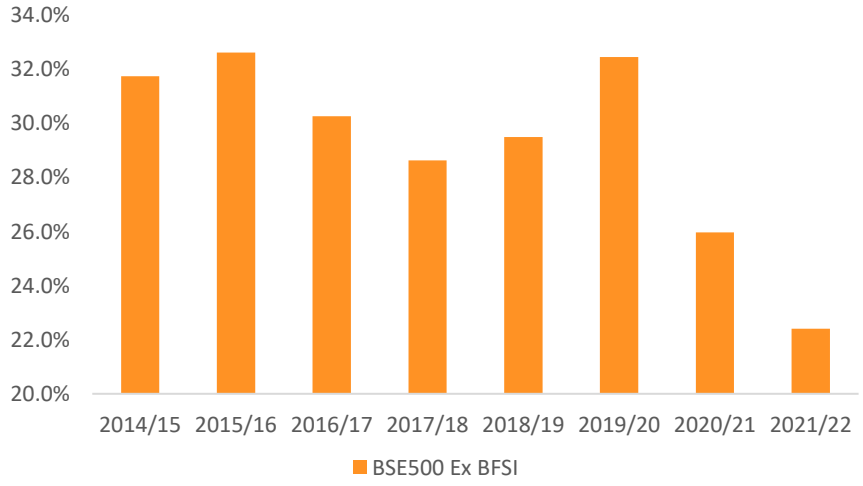
Improvement in balance sheet and lower tax outgo

- **Tax outgo at cash flow level lowest in years**
- **Effective balance sheet management**
  - » Working capital change as % of EBIDTA turned positive in FY21
  - » Debt/Equity ratios lowest in many years

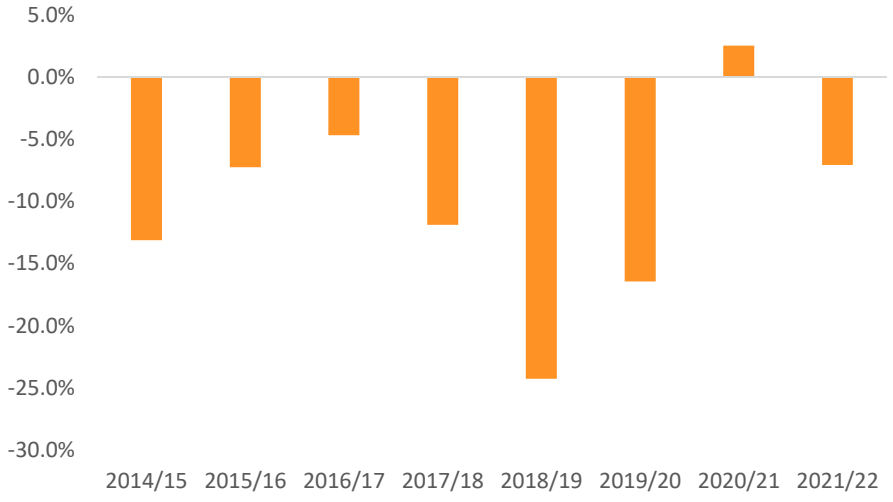
Debt/Equity (BSE500*)



Lower effective tax rates(BSE500*)



Change in working cap as % of EBIDTA (BSE500**)

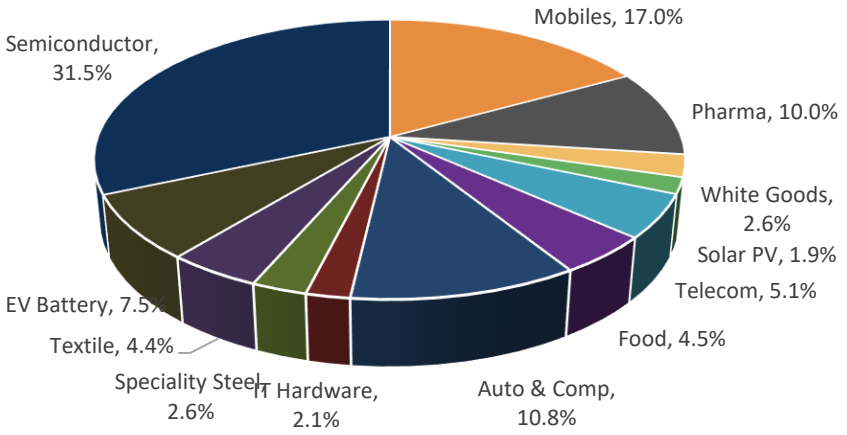


*Source: EIML, Ace Equity *Ex BFSI ** EX BFSI and Crude oil*

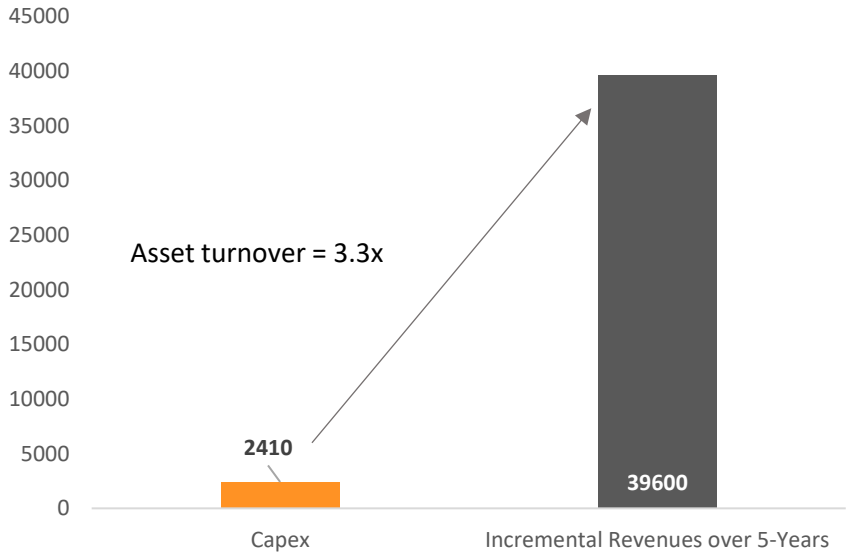
Policy support from THE GOVERNMENT

- **Déjà vu to the days of supporting the services industry in the early 2000s**
- **PLI scheme - Rs2.4 tn incentives over the next 5- years**
  - » Lions' share going to electronics, auto components, pharma
- **Incremental capex going to less capex-intensive sectors**
- **Potential to add ~4% of GDP p.a. in terms of incremental annual revenues**

PLI Scheme incentives across industries



Output = ~4% p.a. of GDP, Rs bn

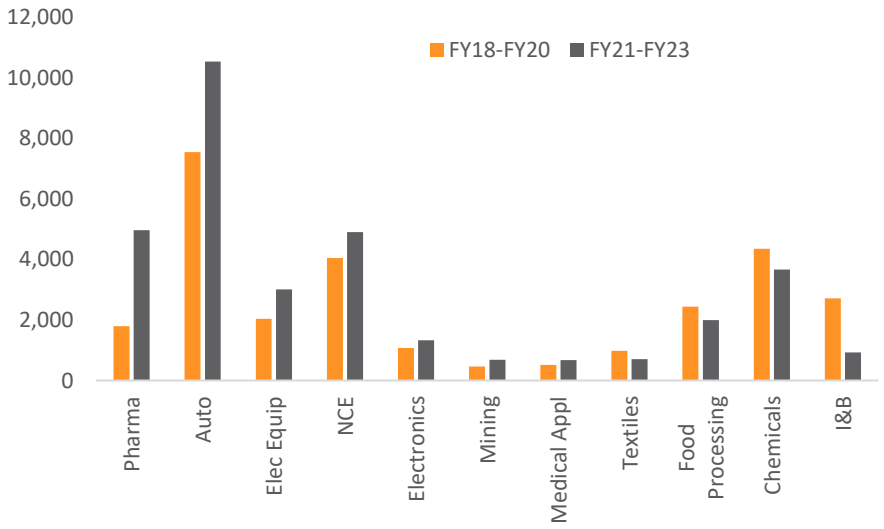


Source: Ministry Notifications, EIML

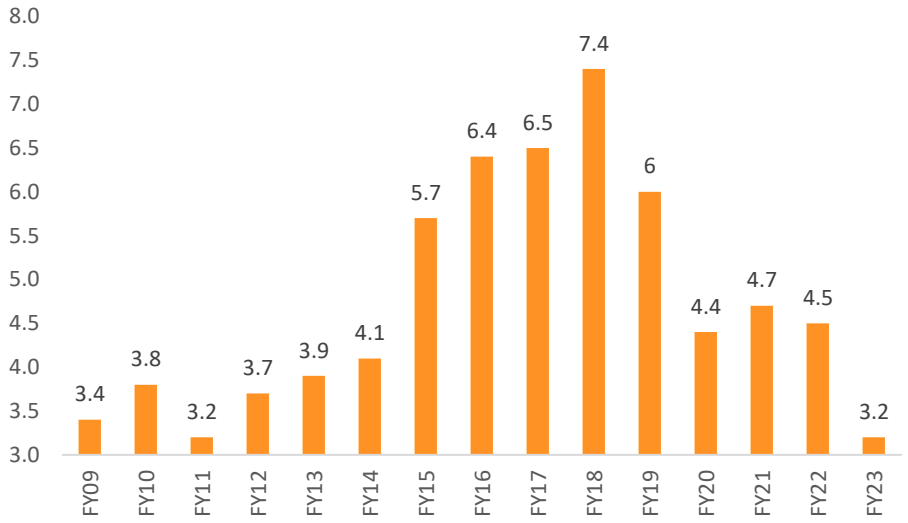
PLI Scheme – initial benefits visible

- **Initial trends under the PLI scheme are visible (up to FY23)**
  - » Capex – Rs625bn
  - » Output – Rs6.75tn
  - » Employment – 0.3mn
- **Surge in FDI flows to PLI-related sectors**
- **Benefits unimaginable once backward and forward linkages are established**

FDI flows to India



Electronics imports to exports ratio



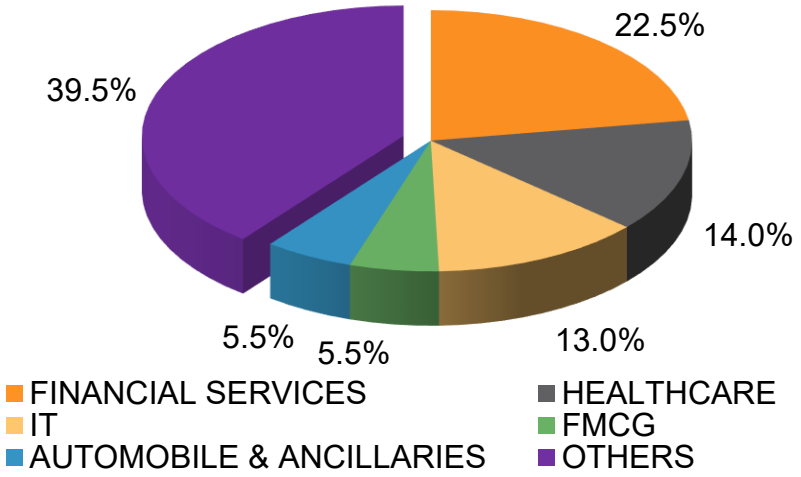
Source: Ministry Notifications, EIML

About India's golden decade of growth strategy

- **Long-term capital appreciation by investing in companies benefitting from :**
  - » Rising consumption
  - » Digitisation / AI
  - » Energy Transition
  - » Financialisation of savings
  - » Rising prowess in Indian manufacturing
- **Flexicap strategy**
  - » Market cap focus – across all categories, large, mid and small
  - » Stock weights to be flexible
- **Number of stocks in the portfolio –** 25-35
- **Benchmark –** BSE 500 TRI
- **Fund Managers – Manish Sonthalia and Kashyap Javeri**

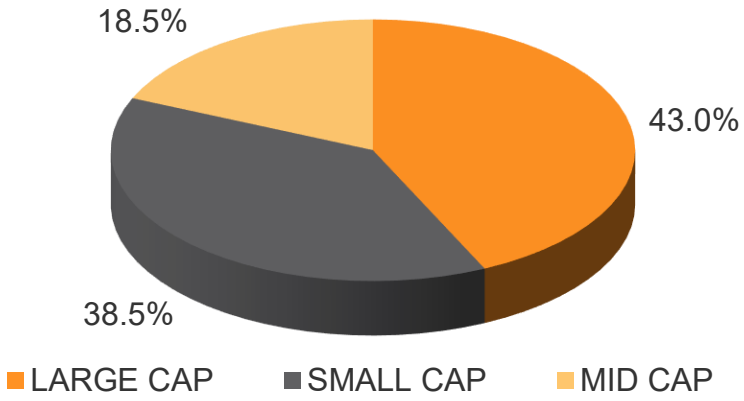
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India's Golden Decade Portfolio details



Top Holdings*
ICICI BANK LTD.
ETERNAL LTD
LARSEN & TOUBRO LTD.
RELIANCE INDUSTRIES LTD
NIPPON LIFE INDIA ASSET MANAGEMENT LTD

*** Model Portfolio**



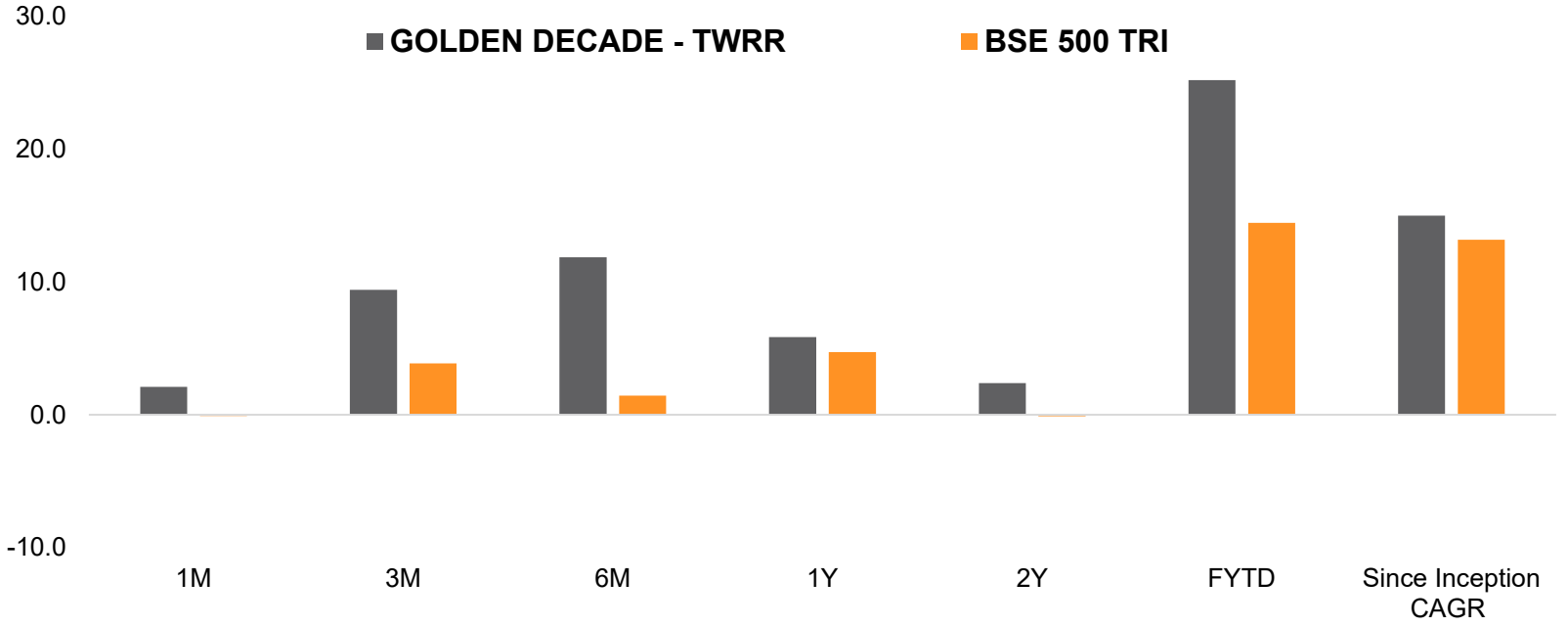
Particulars	Golden Decade
Company Size	Multi - Cap
No of Stocks	25-35
Benchmark Index	BSE 500 TRI
Average Market Cap (Rs. Cr)	1,71,114

Inception date : 26th Oct 2023

*As on 31st Aug 2026

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India’s Golden Decade Performance as on 31st Aug 2026



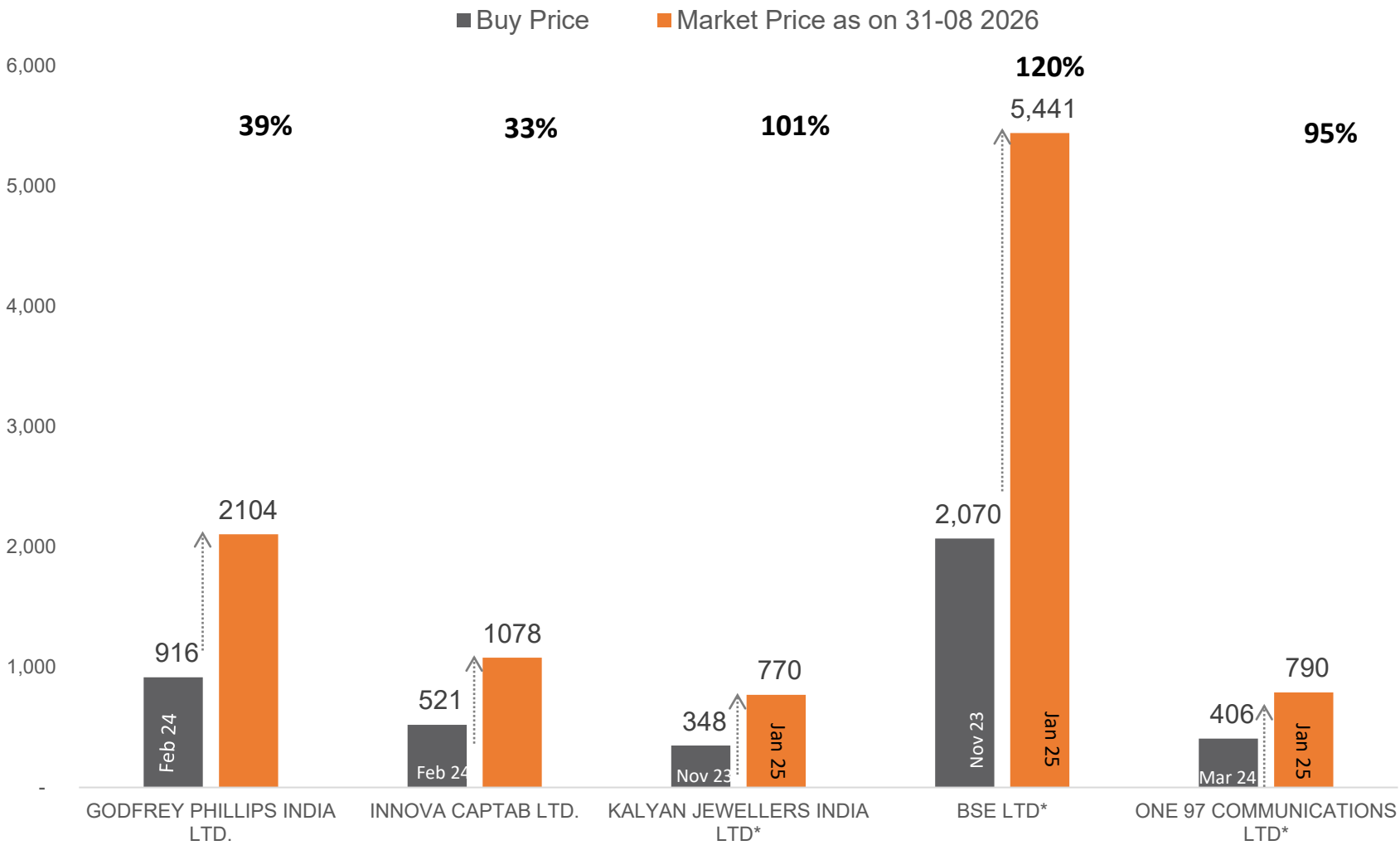
	1M	3M	6M	1Y	2Y	FYTD	Since Inception CAGR	Total Returns
GOLDEN DECADE – TWRR	2.1	9.4	11.9	5.8	2.4	25.2	15.0	48.9
BSE 500 TRI	-0.1	3.9	1.4	4.7	-0.1	14.5	13.2	42.3

Inception date : 26th Oct 2023

*For period >1 year, CAGR returns are presented
As on 31st Aug 2026
Net of Fees & Expenses
“Performance related information provided here is not verified by SEBI.”

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Recent Stock-Picking Track Record



*CAGR presented for stocks held for > 1 year

*Exited Stocks: Market price and returns are shown as per average selling price

Market Price as on 31st Aug 2026

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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

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Emkay is also 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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