

**Emkay Investment Managers Ltd.** (EIML) is the asset Management arm of Emkay Global Financial Services Ltd. (EGFSL), a SEBI registered Portfolio Manager managing & advising investments for long-term (3-5 years+) investors consisting of Family Offices, HNIs, Corporate & NRIs, in Indian equities.

## March 2026 Market Commentary

March 2026 was dominated by a sharp escalation in geopolitical tensions, triggering a surge in crude oil prices and one of the most significant risk-off phases for Indian equities in recent years.

The month began with a steep correction as the US–Iran conflict disrupted global energy markets. **Brent crude surged to ~\$80–82/bbl in early March**, driving the **NIFTY 50** and **BSE Sensex** lower by over 1% on March 2, alongside a sharp spike in volatility, with India VIX rising ~25%. Foreign institutional investors (FIIs) turned aggressive sellers, offloading ~₹34,000 crore in the first half of the month, with financials and IT stocks bearing the brunt of the sell-off.

Mid-month, **pressures intensified as supply disruptions pushed Brent crude above \$120/bbl at one point**, raising concerns around inflation, current account deficit, and currency stability. The Indian rupee weakened to a record low of ~₹95.2USD, while equities remained under sustained pressure.

The final leg of the month saw capitulation followed by a partial recovery. On March 23, markets witnessed a sharp sell-off, with the Nifty falling ~2.6% and the Sensex declining ~2.5%, wiping out nearly ₹14 lakh crore in a single session. Mid- and small-cap indices corrected ~4%, while volatility surged further. A brief relief rally followed as crude prices eased below \$100/bbl, but the recovery remained fragile.

By **30 March**, sentiment continued to remain cautious, with markets still trading below pre-conflict levels despite intermittent pullbacks. The ongoing geopolitical tensions and uncertainty around oil supply kept risk appetite subdued, while elevated volatility and continued foreign outflows limited any meaningful recovery.

Overall, March marked a clear shift in market positioning—from domestic growth optimism to global risk aversion. The financial year ended on a weak note, with the BSE 500 TRI declining ~3.1% and the Nifty 50 falling ~4% for FY2026.

## E-Qual Framework

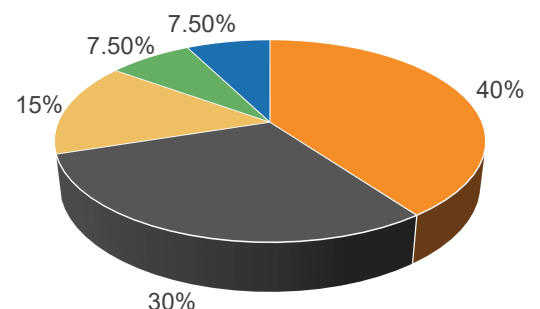
- Arguably, the only framework of its kind in India
- Framework under active implementation for the last 10 years
- Zero exposure to managements with low corporate governance across portfolios

What does the E-Qual framework constitute?

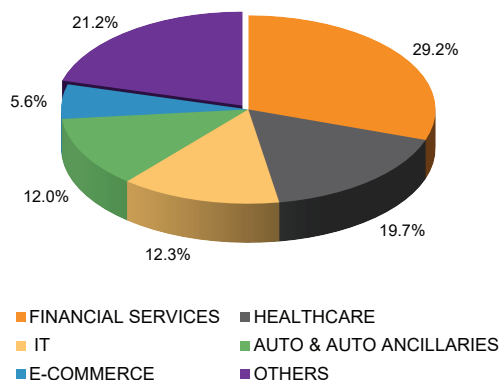
- Calculate Qualitative Parameters – Objectively
- Capture publicly available data points and weigh them to create a ranking
- Sorting of Companies on Relative Ranking of Market Capitalization



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



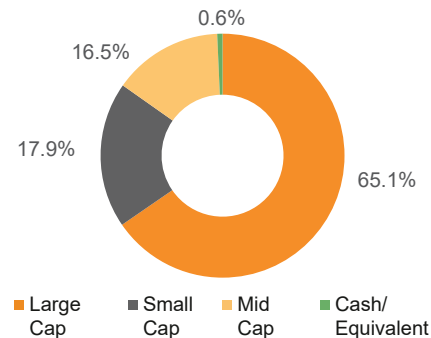
### Sectors



### Top 5 holdings

HDFC BANK LTD
DIVI'S LABORATORIES LTD.
ICICI BANK LTD
SUN PHARMACEUTICAL INDUSTRIES LTD
FEDERAL BANK LTD

### Market Capitalisation



### Performance Update

	1M	3M	6M	1Y					Since April 1, 2013 (13.0 Years)*		
				(FY 2026)	2Y	3Y	5Y	CY-25	FY-25	CAGR	Total Returns
CAPITAL BUILDER -TWRR	-11.3	-14.4	-8.4	3.1	7.2	16.5	15.5	10.4	11.5	15.2	527.6
BSE 500 TRI	-11.4	-13.9	-9.6	-3.1	1.3	12.9	11.8	7.6	6.0	13.8	436.7
Nifty 50 TRI	-11.3	-14.4	-9.0	-4.0	1.2	10.0	10.0	11.9	6.7	12.5	360.1

Emkay Capital Builder PMS strategy is benchmarked against the S&P BSE 500 TRI.

The Nifty 50 TRI is presented solely for additional comparative insight and should not be construed as an official benchmark.

Performance related information provided here is not verified by SEBI

\*The current Portfolio Manager is managing since April 1, 2013

For period >1 year, CAGR returns are presented

Net of Fees & Expenses

As on 31.03.2026



**Note :** The current portfolio holdings may or may not be a part of the future portfolio holdings.

Investor's Portfolio may vary from the Strategy Level Portfolio shown above in the Top Holdings.

(Above Portfolio details are as on 31.03.2026)

### March 2026 Portfolio Commentary

The Capital Builder strategy delivered a return of -11.3% in March 2026, broadly in line with the BSE 500 TRI, which declined -11.4%.

#### Key contributors:

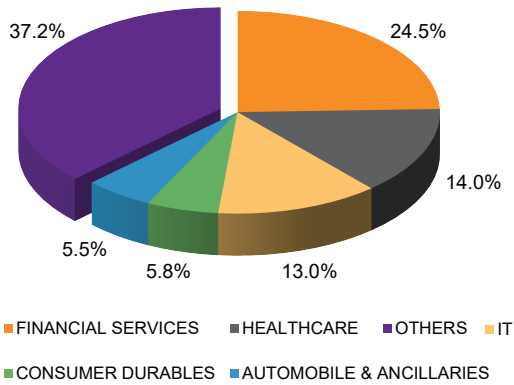
**ZYDUS WELLNESS LTD** gained **10.5%** driven by strong volume growth in key brands and expectations of margin improvement supporting sentiment.

#### Key Detractors:

**SHRIRAM FINANCE LTD** declined **19.2%** due to temporary pressure from rising credit costs and normalization in NIMs, though long-term retail lending demand remains intact.

**HDFC BANK LTD** fell **17.5%** as the Chairman's resignation created near-term volatility, while structural franchise strength remains strong.

### Sectors

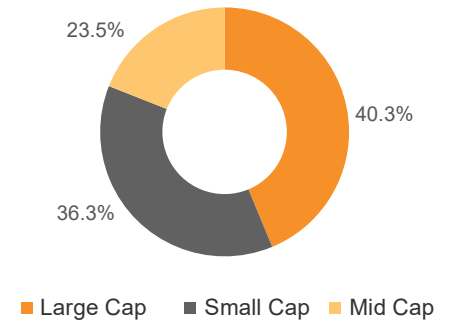


### Top 5 holdings

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

\* Model Portfolio

### Market Capitalisation



### Performance Update

	1M	3M	6M	1Y		CY-25	Since Inception		Total
				FY- 2026	2Y		FY-25	(CAGR)	Returns
GOLDEN DECADE - TWRR	-10.6	-15.0	-15.3	-5.2	2.5	-3.1	10.9	7.3	18.7
BSE 500 TRI	-11.4	-13.9	-9.6	-3.1	1.3	7.6	6.0	9.4	24.3

Since Inception Date : 26 Oct 2023

As on 31.03.2026

Performance related information provided here is not verified by SEBI

For period >1 year, CAGR returns are presented

Net of Fees & Expenses

Inception Date **26-Oct-2023**

Benchmark

**BSE  
500 TRI**

Total number of  
Stocks **25-35**

**MULTI  
CAP**

Average  
Marketcap

INR **1,58,870** Cr

As on 31.03.2026

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(Above Portfolio details are as on 31.03.2026)

### March 2026 Portfolio Commentary

The Emkay Golden Decade strategy delivered a return of -10.6% in March 2026, outperforming the BSE 500 TRI, which declined -11.4%.

#### Key contributors:

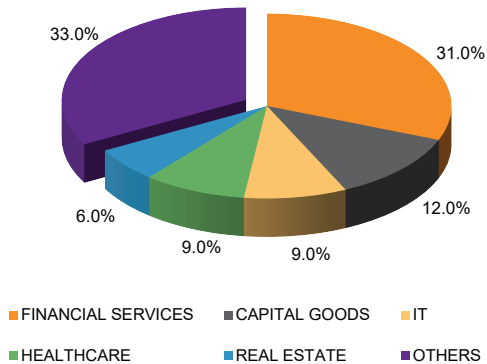
**IPCA LABORATORIES LTD** gained **4.7%** driven by recovery in domestic formulations and easing API cost pressures supporting margins.

#### Key detractors:

**INDUSIND BANK LTD** declined **21.5%** due to asset quality concerns in the microfinance segment, though core banking growth remains stable.

**LARSEN & TOUBRO LTD.** fell **18.1%** amid execution concerns due to the West Asia conflict and margin normalization after a strong run, while the core infrastructure order book remains robust.

## Sectors

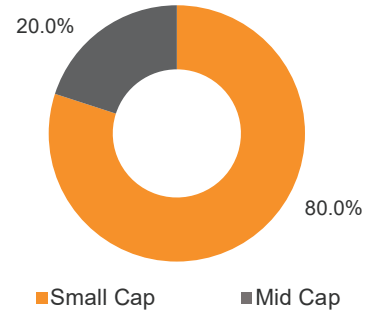


## Top 5 holdings

AEGIS VOPAK TERMINALS LTD  
 INDUSIND BANK LTD  
 MAX FINANCIAL SERV LTD  
 STYRENIX PERFORMANCE MATERIALS LTD  
 LUMAX AUTO TECH LTD

\* Model Portfolio

## Market Capitalisation



## Performance Update

	1M	3M	6M	Since Inception*
SMID CAP GROWTH ENGINE PORTFOLIO - TWRR	-14.0	-18.3	-21.3	-25.4
BSE 500 TRI	-11.4	-13.9	-9.6	-10.7
BSE 250 SmallCap TRI	-10.3	-15.2	-15.4	-17.5

Since Inception Date : 9th June 2025

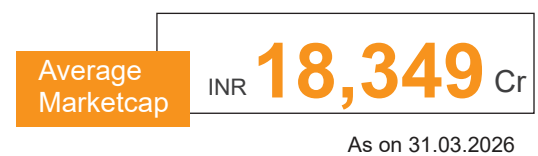
As on 31.03.2026

Performance related information provided here is not verified by sebi  
 Emkay SMID PMS strategy is benchmarked against the S&P BSE 500 TRI.

The BSE 250 SmallCap TRI is presented solely for additional comparative insight and should not be construed as an official benchmark

Net of Fees & Expenses

\*Absolute



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 (Above Portfolio details are as on 31.03.2026)

## March 2026 Portfolio Commentary

The **Emkay SMIDCap Growth Engine Strategy** delivered a return of **-14.0%** in February 2026, compared to a decline of **-11.4%** in the **BSE 500 TRI**

### Key contributors:

**AFFLE (INDIA) LTD** gained **5.4%** supported by continued traction in digital ad-tech demand and expansion across international markets.

### Key detractors:

**ROYAL ORCHID HOTELS LTD** declined **25.1%** due to profit booking after a strong rally and seasonal moderation in demand, while long-term travel demand remains positive.

**AEGIS VOPAK TERMINALS LTD** fell **29.4%** on temporary gas supply disruptions amid the West Asia conflict, though long-term storage demand linked to energy and logistics growth remains intact.