

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.

September 2026 Market Commentary

Indian equities witnessed a sharp correction in September, with the **Nifty 50 declining ~6% to 22,620**, marking the weakest monthly performance since March 2026. The sell-off was driven by a combination of renewed geopolitical tensions, elevated crude oil prices, higher global yields and sustained foreign selling. **Brent crude rose around 8% during the month to end above US\$98/bbl**, after briefly moving towards US\$108/bbl, as uncertainty around the Strait of Hormuz and US-Iran tensions intensified. The rise in oil prices, coupled with a stronger dollar and portfolio outflows, kept the **rupee under pressure, with USD/INR approaching the ₹96/\$ level** towards month-end. The broader market also remained weak, while market breadth deteriorated sharply, with only five Nifty 50 constituents ending the month in positive territory.

Foreign institutional selling intensified significantly during the month, with **FII selling approximately ₹53,016 crore (cash + futures)**, nearly ₹23,114 crore of which came in the final four trading sessions. In contrast, **DII remained consistent buyers throughout the month, investing approximately ₹76,000 crore**, providing an important cushion against foreign outflows. Sectorally, the correction was broad-based, with **Nifty IT TRI declining 11.2%**, reflecting concerns around US technology spending, elevated rates and AI-related disruption, while Consumer Durables and Auto also fell sharply. Financial Services declined around **6.2%**, with the sector facing an additional domestic regulatory overhang as **IRDAI proposed changes to the remuneration structure for insurance intermediaries**, raising concerns around commission income, distribution economics and profitability across insurers and insurance-distribution businesses. Defensive segments such as Pharma and Healthcare demonstrated relatively better resilience.

Heading into October, sentiment remained cautious, with crude oil, geopolitical developments, the rupee, global bond yields and the trajectory of FII flows emerging as key market drivers. With the Nifty down nearly **~13% for CY2026**, valuations had corrected meaningfully, but the persistence of elevated oil prices and foreign selling remained key risks. At the same time, the **₹76,000 crore of DII buying in September highlighted the growing importance of domestic liquidity as a structural counterbalance to global flows**. A sustained recovery in Indian equities was therefore likely to depend on some combination of easing geopolitical tensions, moderation in crude prices, stabilisation of the rupee and improvement in global risk appetite, while domestic institutional flows continued to provide support.

E-Qual Framework

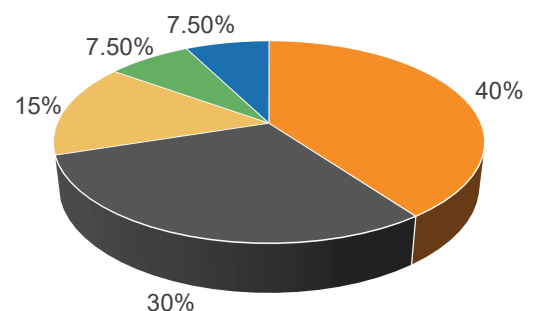
- Arguably, the only framework of its kind in India
- Framework under active implementation for the last 10 years
- Zero exposure to managements with low corporate governance across portfolios

What does the E-Qual framework constitute?

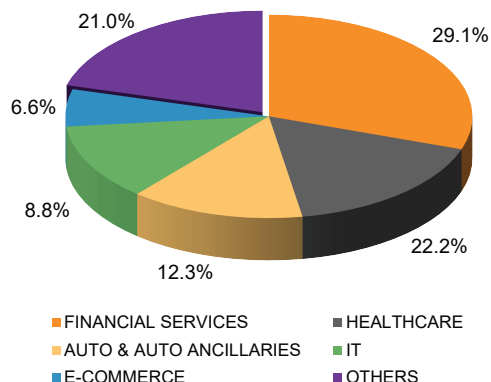
- Calculate Qualitative Parameters – Objectively
- Capture publicly available data points and weigh them to create a ranking
- Sorting of Companies on Relative Ranking of Market Capitalization



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



Sectors



Top 5 holdings

DIVI'S LABORATORIES LTD

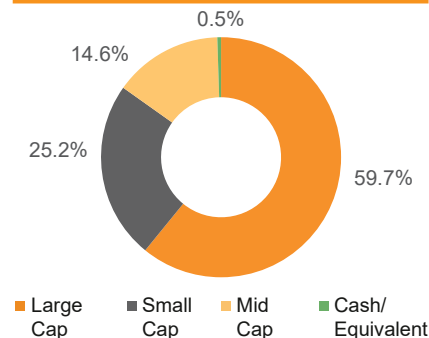
ICICI BANK LTD

HDFC BANK LTD

ETERNAL LTD

THE FEDERAL BANK LTD

Market Capitalisation



Performance Update

	1M	3M	6M	1Y	2Y	3Y	5Y	FYTD	Since April 1, 2013 (13.5 Years)* CAGR	Total Returns
CAPITAL BUILDER - TWRR	-4.8	4.1	16.4	6.6	4.1	14.8	14.1	16.4	15.9	630.9
BSE 500 TRI	-5.6	-3.6	8.1	-2.3	-3.9	9.2	8.9	8.1	13.9	480.0
Nifty 50 TRI	-6.0	-4.9	2.1	-7.1	-5.3	6.1	6.4	2.1	12.1	369.9

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

As on 30.09.2026

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



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 30.09.2026)

September 2026 Portfolio Commentary

The Capital Builder Strategy generated a return of -4.8% in Sept 2026, compared to -5.6% delivered by the BSE 500 TRI.

Key Contributors:

BOROSIL shares gained **19.6%** as positive sentiment around capacity expansion and an improving business outlook supported the stock despite the broader market correction.

LAURUS LABS rose **3.9%** as continued optimism around the CDMO recovery and strong pharma-sector sentiment helped the stock remain resilient in a weak market.

Key Detractors:

SHRIRAM FINANCE declined **10.1%** amid profit-booking and weakness across financials during the broad September market sell-off, following its strong prior performance.

EICHER MOTORS fell **10.3%** as auto stocks came under pressure amid the broader market correction and concerns around slowing near-term demand.

FEDERAL BANK & ICICI Bank declined **~9%** as banking stocks remained under pressure amid higher global yields and the broader risk-off environment in September.



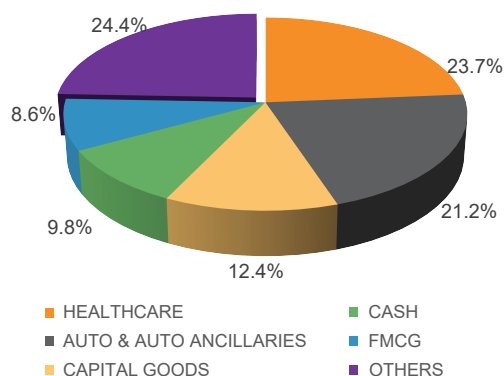
Emkay New Vitalised India Strategy



Emkay
Your success is our success

**Investment
Managers**

Sectors



Top 5 holdings

DIVIS LABORATORIES LTD

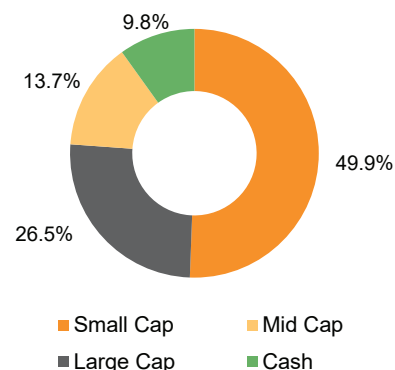
AKUMS DRUGS AND
PHARMACEUTICALS LTD

EICHER MOTORS LTD

DIVGI TORQTRANSFER
SYSTEMS LTD

LAURUS LABS LTD

Market Capitalisation



Performance Update

	1M	3M	6M	1Y	2Y	3Y	4Y	FYTD	Since Inception (CAGR)	Total Returns
ENVI - TWRR	-0.7	7.0	33.5	26.2	9.5	17.4	21.5	33.5	23.3	146.0
BSE 500 TRI	-5.6	-3.6	8.1	-2.3	-3.9	9.2	11.2	8.1	12.5	65.7

Since Inception Date : 13th Jun 2022

As on 30.09.2026

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Net of Fees & Expenses



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September 2026 Portfolio Commentary

The ENVI strategy delivered a return of -0.7% in Sept 2026, while the BSE 500 TRI delivered -5.6%.

Key contributors:

GMM PFAUDLER shares gained **40.5%** on strong order inflows, improving revenue visibility, and growing opportunities across defence, nuclear, and semiconductor applications, driving a sharp re-rating.

SANSERA ENGINEERING rose **12.7%** as optimism around its aerospace and semiconductor-related component opportunities supported the rally.

SYRMA SGS TECHNOLOGY advanced **23.9%** on a strong business outlook and expectations of sustained EMS growth, taking the stock to fresh highs during September.

BOROSIL gained **19.6%** as positive sentiment around capacity expansion and an improving business outlook supported the stock despite the broader market correction.

Key detractors:

HINDUSTAN FOODS declined **12.5%** as consumer and FMCG stocks remained under pressure amid the broad market sell-off and concerns around near-term demand and margins.

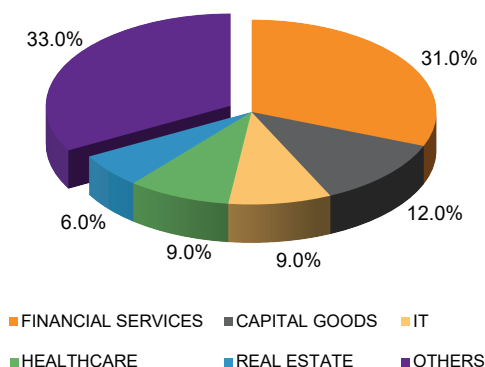
EICHER MOTORS fell **10.3%** as auto stocks came under pressure amid the broader market correction and concerns around slowing near-term demand.

FUND MANAGEMENT TEAM

Kashyap Javeri
Sachin Shah

Head of Research and Fund Manager
Executive Director and Co-Fund Manager

Sectors



Top 5 holdings

AEGIS VOPAK TERMINALS LTD

INDUSIND BANK LTD

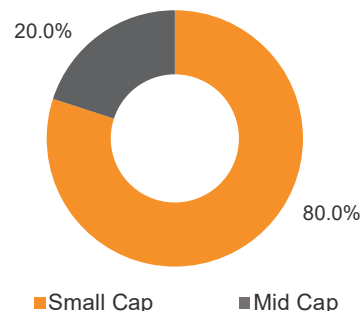
MAX FINANCIAL SERV LTD

STYRENIX PERFORMANCE MATERIALS LTD

LUMAX AUTO TECH LTD

* Model Portfolio

Market Capitalisation



Performance Update

	1M	3M	6M	1Y	FYTD	Since Inception* (CAGR)	Total Returns
SMID CAP GROWTH ENGINE PORTFOLIO - TWRR	-2.6	1.5	28.8	1.4	28.8	-2.9	-3.8
BSE 500 TRI	-5.6	-3.6	8.1	-2.3	8.1	-2.7	-3.5
BSE 250 SmallCap TRI	-3.1	-0.2	24.4	5.2	24.4	1.9	2.6

Since Inception Date : 9th June 2025

As on 30.09.2026

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



Total number of
Stocks **25-35**

SMALL & MID CAP

Average
Marketcap

INR **22,570** Cr

As on 30.09.2026

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(Above Portfolio details are as on 30.09.2026)

September 2026 Portfolio Commentary

Emkay SMIDCap Growth Engine Strategy delivered a return of -2.6% in Sept 2026, while the BSE 500 TRI and BSE Smallcap 250 TRI delivered returns of -5.6% and -3.1%, respectively during the month.

Key contributors:

JASH ENGINEERING shares gained **26.9%** on strong investor interest and positive momentum in the water infrastructure and industrial engineering theme.

ENGINEERS INDIA rose **18.3%** as management highlighted potential new project opportunities from Middle East infrastructure investments, improving the company's growth outlook.

AEGIS VOPAK TERMINALS advanced **10.6%** on positive sentiment around capacity expansion and long-term growth prospects in the bulk liquid storage business.

Key detractors:

FORTIS HEALTHCARE declined **15.4%** after the Supreme Court's decision allowing the forensic audit to proceed revived concerns around legacy litigation and governance overhang.

MAX FINANCIAL SERVICES fell **12.1%** as financial stocks and insurers came under pressure amid the September risk-off environment, with FII selling and higher global yields weighing on sentiment.

EUREKA FORBES declined **16.2%** amid higher input costs and concerns around promoter share encumbrance and elevated pledge levels.