

Fiscal accounts

Refer to important disclosures at the end of this report

Borrowing calendar: throws no surprises

- H1FY22 borrowing calendar bears the usual pattern of front-loaded borrowing with gross issuances of Rs7.24tn (60% of total FY22 borrowing), while net issuances will be Rs5.85tn. However, funding reliance on short-term borrowings remains significant, with high T-bill issuances (Rs4.68tn) and higher WMA limits, similar to H1FY21 fiscal funding trends. The G-Sec issuance pattern is fairly heavy in the longer end versus past trends, with the 5-14yr bucket consisting of 60.5% of issuances.
- With elevated borrowings, policy rates likely having bottomed out, and increasing global yields, the appetite for duration risk on G-Sec will likely fade. Thus, RBI support in the form of vigorous OMOs/OT will be required to maintain demand-supply balance and pressure on longer end of the curve. Amid some natural normalization of liquidity in FY22 and shifting out of banks SLR demand will mean that net OMO purchases could reach close to Rs4.5-5tn in FY22. We expect the 10-yr yield to hover around 6.00-6.50% in CY21.

Government sticks to the script; front-loads FY22 borrowing in H1

The H1FY22 G-Sec borrowing calendar has been announced pretty much in line with normal trends, belied hopes of a small segment of market noises that the government might surprise by reducing the borrowing a tad amid high carry forward of cash surplus from FY21 (estimated ~Rs2.5tn). H1FY22 gross borrowing will be Rs7.24tn as against Rs7.66tn in H1FY21 and Rs6.04tn in H2FY21. Gross borrowing stands at 60% of FY22 gross borrowing of Rs12.05tn. Net issuances for H1FY22 will be Rs5.85tn as against Rs6.35tn last year. The government also noted it reserves the right to borrow additional Rs60-80bn in each auction via green-shoe option, to be adjusted in H2FY22. Meanwhile, WMA limits have been unchanged at Rs1.2tn to smoothen short-term fiscal mismatches. Q1FY22 short-term T-bill gross issuances would be high at Rs4.68tn (net Rs1.77tn) from Rs5.3tn in Q1FY21. Of this, 91-day, 182-day and 364-day bills would respectively account for Rs1.95tn, Rs1.95tn and Rs780bn. The state borrowing calendar has not been announced yet.

~61% of borrowing concentrated in 5-14yr bucket

Weekly dated securities auctions will be fairly evenly spread in 25 weeks. The weekly dated securities auction size will vary between Rs260bn to Rs320bn, as against Rs300bn weekly amounts in H1FY21. The concentration of supply is heavy around the belly, with around 40% to be issued in 10-14yr bucket. The 5yr bucket also sees substantial increase, making the 5-14 bucket the dominant 60.9% of total issuances. The share of longer dated maturities 30-40yr is higher compared to H1FY21. The shortest end appears lighter at 5% of total issuances and FRBs account for 6.6% share. Fully Accessible Route or FAR securities (5yr, 10yr and 30yr), having no investment limit and macro-prudential restrictions for FPIs, account for 55.5% of H1FY22 issuance. FAR securities are seen as policymakers' efforts to ease foreign investment norms as it strives to be part of Global Bond Indexes in the medium term.

Limited steam in bonds; RBI's OMO/OT to be the key to reduce pressure at longer end

Despite steep actions and verbal intervention by the RBI, the market remains unconvinced amid heavy borrowing this year. The H1FY22 calendar, though offers no surprises, is duration heavy and thus pressure on the longer end of the curve will continue. The recent respite in yields pertained to the cancellation of the last G-Sec auction worth Rs200bn in FY21, despite rising US yields. For FY22, we think the tax revenue assumptions are rather conservative in the budgeted estimates and could surprise on the upside. However, consequent borrowing adjustment, if any, would likely be a story of the latter half of H2FY22. With elevated borrowings and policy rates likely having bottomed out, the appetite for duration risk on G-Sec will likely fade.

Thus, RBI support in the form of vigorous OMOs will be required to maintain demand-supply balance and pressure on longer end of the curve. We expect the RBI to get more accountable and action-oriented as we move into FY22. We think amid some natural normalization of liquidity in FY22 (CRR reversal, halving of BoP surplus to USD50bn, increasing CIC) and shifting out of banks SLR demand will mean that net OMO purchases could reach close to Rs4.5-5tn in FY22. The RBI will continue to strive fixing skewed yield curve and maintain its preference for curve flattening.

Besides, the global reflation trade (even with missing credible inflation), if continues, along with growth normalization, could further push up global yields further up during the year and could have a spill-over effect on India as well. In sum, we think the 10-yr yield could hover around 6.00-6.50% in CY21.

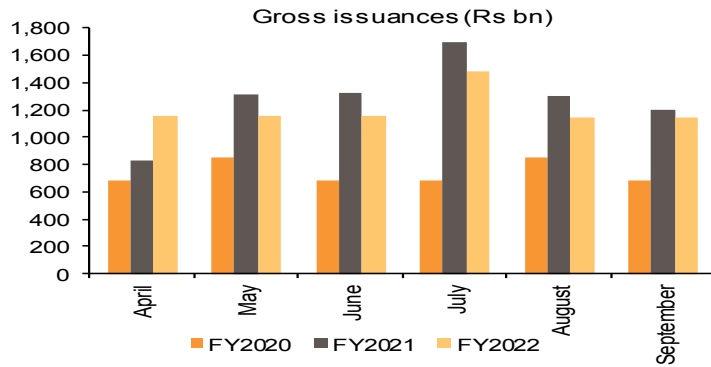
Please see our model portfolio (Emkay Alpha Portfolio): [Nifty \(Page 3\)](#)

This report is solely produced by Emkay Global. The following person(s) are responsible for the production of the recommendation:

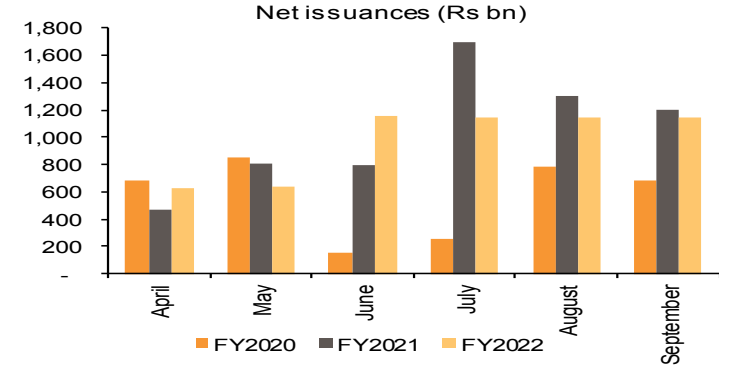
Madhavi Arora
madhavi.arora@emkayglobal.com
+91 22 6612 1341

Key Highlights:

- H1FY22 gross borrowing at Rs7.24 tn; Net at Rs 5.85tn
- 10-14yr bucket contains 41% of total borrowing
- Net OMO purchases could reach close to Rs 4.5-5tn in FY22.
- The 10-yr yield could hover around 6.00-6.50% in CY21.

Exhibit 1: July to see heaviest gross issuances in FY22

Source: RBI, Emkay Research

Exhibit 2: ...while June to see the maximum issuances on net basis

Source: RBI, Emkay Research

Exhibit 3: Borrowing is heaviest around the belly of the curve

Monthly borrowing calendar for different tenures (Rs bn)								
	Total issuances	2 yr	5yr	10yr	14yr	30yr	40yr	FRBs
April	1160	60	220	280	200	140	180	80
May	1480	60	330	280	300	210	180	120
June	840	60	110	280	100	70	180	40
July	1480	60	330	280	300	210	180	120
August	1140	60	220	280	200	140	180	60
September	1140	60	220	280	200	140	180	60
Total	7240	360	1430	1680	1300	910	1080	480
% of total	100	5.0	19.8	23.2	18.0	12.6	14.9	6.6

Source: RBI, Emkay Research

Emkay Alpha Portfolio – Nifty

EAP-Nifty (25 stocks)

Company Name	Nifty Weight	Nifty EAP Weight	OW/UW (%)	OW/UW (bps)
Agri Input & Chemicals	0.56	0.00	-100%	-56
UPL	0.56	0.00	-100%	-56
Auto & Auto Ancillaries	5.40	9.38	74%	398
Bajaj Auto	0.75	1.98	164%	123
Eicher Motors	0.57	1.61	182%	104
Hero Motocorp	0.60	0.60	1%	1
Mahindra & Mahindra	1.20	0.00	-100%	-120
Maruti Suzuki India	1.44	2.69	88%	126
Tata Motors	0.85	2.50	193%	164
BFSI-Banks	26.43	34.46	30%	803
Axis Bank	2.76	5.67	105%	291
Bandhan Bank	0.00	2.03	NA	203
HDFC Bank	10.24	9.4	-8%	-85
ICICI Bank	6.34	7.37	16%	103
Indusind Bank	0.85	4.03	376%	319
Kotak Mahindra Bank	4.05	0.00	-100%	-405
State Bank of India	2.20	5.97	171%	377
BFSI-Insurance	1.45	2.08	43%	63
HDFC Life	0.91	0.00	-100%	-91
SBI Life	0.54	2.08	284%	154
BFSI-NBFCs	10.15	9.32	-8%	-83
Bajaj Finserv	0.92	0.00	-100%	-92
Bajaj Finance	2.15	0.00	-100%	-215
Cholamandalam Investment	0.00	2.17	NA	217
HDFC	7.08	7.15	1%	7
Cement & Building Materials	2.72	5.50	103%	279
Grasim Industries	0.87	1.48	70%	61
Shree Cements	0.62	1.71	176%	109
Ultratech Cement	1.22	2.31	89%	109
Consumer Goods & Retail	11.49	6.98	-39%	-451
Asian Paints	1.80	1.82	1%	2
Britannia Industries	0.67	0.00	-100%	-67
Hindustan Unilever	3.42	0.00	-100%	-342
ITC	3.01	1.97	-34%	-103
Nestle India	0.96	0.00	-100%	-96
Tata Consumer	0.60	0.00	-100%	-60
Titan Company	1.02	2.12	107%	110
United Breweries	0.00	1.06	NA	106
Engineering & Capital Goods	2.70	2.24	-17%	-46
Larsen & Toubro	2.70	2.24	-17%	-46
Information Technology	16.77	13.15	-22%	-362
HCL Tech	1.68	3.21	91%	154
Infosys	7.98	7.44	-7%	-54
TCS	5.18	0.00	-100%	-518
Tech Mahindra	0.97	2.50	158%	153
Wipro	0.96	0.00	-100%	-96
Metals & Mining	2.86	3.67	29%	81
Coal India	0.43	0.65	51%	22
Hindalco	0.75	1.48	97%	73
JSW Steel	0.71	0.00	-100%	-71
Tata Steel	0.96	1.54	60%	58
Oil & Gas	11.78	4.68	-60%	-709
BPCL	0.63	1.98	215%	135
GAIL	0.00	0.40	NA	40
Indian Oil	0.37	0.00	-100%	-37
ONGC	0.59	0.59	1%	1
Reliance Industries	10.19	1.71	-83%	-848
Pharmaceuticals	3.26	3.86	18%	60
Cadila Healthcare	0.00	1.03	NA	103
Cipla	0.65	0.66	1%	1
Divi's Lab	0.73	0.00	-100%	-73
Dr. Reddy's Lab	0.86	1.64	91%	78
Sun Pharma	1.02	0.53	-48%	-49
Ports & Logistics	0.81	0.00	-100%	-81
Adani Ports	0.81	0.00	-100%	-81
Power	1.67	1.70	2%	4
NTPC	0.80	0.82	3%	3
Power Grid Corporation	0.87	0.88	1%	1
Telecommunications	1.97	2.96	51%	100
Cash		0.00		
Nifty	100.0	100.00		

Source: Emkay Research; Note: *We have internally capped single stock exposure to 10% in our EAP

Sector portfolio NAV

	Base					Latest
	1-Apr-19	1-Apr-20	30-Sep-20	29-Dec-20	1-Mar-21	31-Mar-21
EAP - Nifty	100.0	69.7	91.3	112.1	122.7	121.0
Nifty50	100.0	70.7	96.4	119.4	126.5	125.9

*Performance measurement base date 1st April 2019

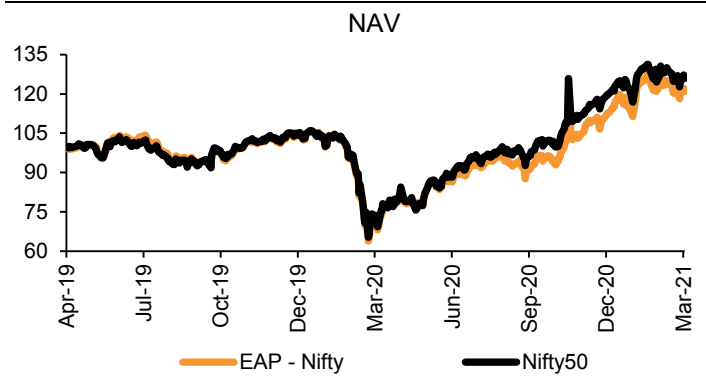
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Nifty	-1.4%	7.9%	32.6%	73.6%
Nifty50	-0.5%	5.4%	30.6%	78.0%

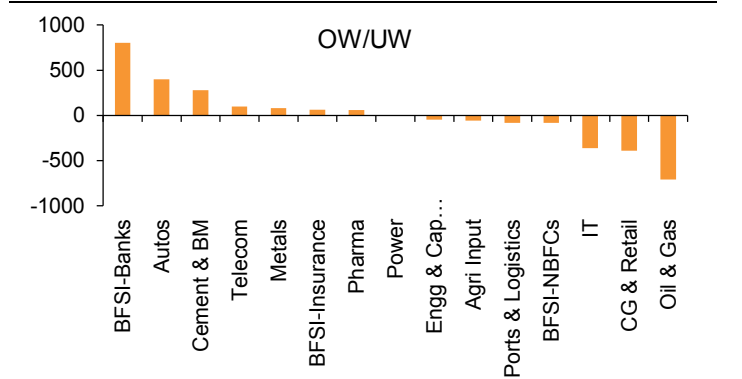
Source: Emkay Research

NAV chart



Source: Emkay Research

Sector OW/UW



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 01 Apr 2021 17:46:52 (SGT)

Dissemination Date: 01 Apr 2021 17:47:52 (SGT)

Sources for all charts and tables are Emkay Research unless otherwise specified.

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX). EGFSL along with its subsidiaries offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management, insurance broking and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com

EGFSL is registered as Research Analyst with SEBI bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years, except that NSE had disabled EGFSL from trading on October 05, October 08 and October 09, 2012 for a manifest error resulting into a bonafide erroneous trade on October 05, 2012. However, SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject EGFSL or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be used by private customers in United Kingdom. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

- This publication has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research publication relating to any issuer.
- Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets

Disclaimer for U.S. persons only: This research report is a product of Emkay Global Financial Services Limited (Emkay), which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associate¹ does not serve as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate does not have financial interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

¹ An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

1. EGFSL, its subsidiaries and/or other affiliates do not have a proprietary position in the securities recommended in this report as of April 1, 2021
2. EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Research Report
- Disclosure of previous investment recommendation produced:**
3. EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
4. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's does not have any material conflict of interest in the securities recommended in this report as of April 1, 2021.
5. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the April 1, 2021
6. EGFSL, its subsidiaries and/or other affiliates and Research Analyst have not received any compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
7. EGFSL, its subsidiaries and/or other affiliates and/or and Research Analyst have not received any compensation or other benefits from securities recommended in this report (subject company) or third party in connection with the research report.
8. Securities recommended in this report (Subject Company) has not been client of EGFSL, its subsidiaries and/or other affiliates and/or and Research Analyst during twelve months preceding the April 1, 2021

RESTRICTIONS ON DISTRIBUTION

General	This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.
Australia	This report is not for distribution into Australia.
Hong Kong	This report is not for distribution into Hong Kong.
Indonesia	This report is being distributed in Indonesia by PT DBS Vickers Sekuritas Indonesia.
Malaysia	This report is not for distribution into Malaysia.
Singapore	This report is distributed in Singapore by DBS Bank Ltd (Company Regn. No. 16800306E) or DBSVS (Company Regn. No. 1860024G) both of which are Exempt Financial Advisers as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. DBS Bank Ltd and/or DBSVS, may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an agreement under Regulation 32C of the financial Advisers Regulations. Singapore recipients should contact DBS Bank Ltd at 6327 2288 for matters arising from, or in connection with the report.
Thailand	This report is being distributed in Thailand by DBS Vickers Securities (Thailand) Co Ltd.
United Kingdom	This report is disseminated in the United Kingdom by DBS Vickers Securities (UK) Ltd, ("DBSVUK"). DBSVUK is authorised and regulated by the Financial Conduct Authority in the United Kingdom. In respect of the United Kingdom, this report is solely intended for the clients of DBSVUK, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBSVUK. This communication is directed at persons having professional experience in matters relating to investments. Any investment activity following from this communication will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this communication.
Dubai International Financial Centre	This research report is being distributed by DBS Bank Ltd., (DIFC Branch) having its office at units 608-610, 6 th Floor, Gate Precinct Building 5, PO Box 506538, Dubai International Financial Centre (DIFC), Dubai, United Arab Emirates. DBS Bank Ltd., (DIFC Branch) is regulated by The Dubai Financial Services Authority. This research report is intended only for professional clients (as defined in the DFSA rulebook) and no other person may act upon it.
United Arab Emirates	This report is provided by DBS Bank Ltd (Company Regn. No. 196800306E) which is an Exempt Financial Adviser as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. This report is for information purposes only and should not be relied upon or acted on by the recipient or considered as a solicitation or inducement to buy or sell any financial product. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situation, or needs of individual clients. You should contact your relationship manager or investment adviser if you need advice on the merits of buying, selling or holding a particular investment. You should note that the information in this report may be out of date and it is not represented or warranted to be accurate, timely or complete. This report or any portion thereof may not be reprinted, sold or redistributed without our written consent.
United States	DBSVUSA did not participate in its preparation. The research analyst(s) named on this report are not registered as research analysts with FINRA and are not associated persons of DBSVUSA. The research analyst(s) are not subject to FINRA Rule 2241 restrictions on analyst compensation, communications with a subject company, public appearances and trading securities held by a research analyst. This report is being distributed in the United States by DBSVUSA, which accepts responsibility for its contents. This report may only be distributed to Major U.S. Institutional Investors (as defined in SEC Rule 15a-6) and to such other institutional investors and qualified persons as DBSVUSA may authorize. Any U.S. person receiving this report who wishes to effect transactions in any securities referred to herein should contact DBSVUSA directly and not its affiliate.
Other jurisdictions	In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com