

Emkay Global Launches Forex Mobile App

First broking firm to provide an app to facilitate rates of more than 600 Foreign Exchange currency pairs

Target to empower SMEs with competence in the global trade market

Mumbai, June 12, 2019: Emkay Global Financial Services Limited, a leading financial services group, launched its first forex mobile app, Emkay FX (EMFX). Emkay FX is introduced with an objective to empower the SME exporters and importers in India with real-time rates of foreign exchange currency pairs.

EMFX app aims at providing the fastest and smartest way to get connected to the global forex markets and view real-time forex market price. It is designed for today's ultra-fast, modern & highly mobilized world where people often need information on the move and on finger tips. Its distinctive features enable users to access rates of more than 600 currency pairs to offer unprecedented competence. The app can be accessed on the "Android Play Store".

The small and medium-sized enterprises (SME) sector is considered to be the backbone of India's economy as it contributes about 45 per cent to the nation's GDP. The main roadblocks for a successful overseas business operation are lack of awareness and constant fluctuations in the currency values. Highly volatile foreign exchange rates demand currency hedging to safeguard the business interest. This app is an initiative to create a market infrastructure that would ensure to harness the true potential of small and medium enterprise exporters and importers.

Speaking on the launch, **Mr Prakash Kacholia, Managing Director** said, "Emkay Fx is a user-friendly mobile app, designed to bring transparency with real-time currency exchange rate, to equip SME clientele to make effective forward contracts. The app will help bring about an exponential impact on the businesses of our Institutional and SME clients. At Emkay, it has been our constant endeavour to introduce relevant and well researched digital intervention in our products, that benefits all our stakeholders, and EMFX is another important step in this direction. "

EMFX provides real-time information on the domestic as well as global forex markets with real-time news, economic data, forex calculators, advanced charts, customized alerts and PMS with specialized Emkay reports and calls. The most sensitive information in the forex market is the real-time interbank treasury rates/quotes which are often provided including spread is now available in this app without a spread and straight from bank treasury. It brings in a unique combination of forex- spot, future and forward together and also support domestic forex, spot & forwards, International forex & forward and NSE currency derivatives with the benchmark index.

The foreign exchange market in India is growing o a faster pace as the real rate of return still remains lucrative for the FIIs compared to other emerging market economies. According to CCIL, in the financial year 2019, the total volume in forex has increased to \$27.90 billion from \$2.67 billion in FY18. Also, India's total trade (imports + exports) has risen to \$835 billion in 2018 from \$747 billion in 2017, i.e. an increment of 12%. Therefore, this creates a need to hedge the unavoidable risk in the foreign exchange market.



About Emkay Global Financial Services Limited: Emkay Global Financial Services Ltd., headquartered in Mumbai, India, is an integrated securities firm offering a wide range of investment avenues including investment banking, institutional broking, private wealth management and financial products distribution. Its institutional broking division services clients across all important global geographies and its research have received recognition from important bodies including Thomson Reuters, Asiamoney, The Wall Street Journal amongst others, over the years.

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