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CIN: L74140MH2003PLC142116

Date: November 25, 2025

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051.

**NSE Symbol: EMAPARTNER**  
**Through NEAPS Portal**

**Subject: Transcript of the earnings call held on November 17, 2025, with respect to the Un-audited financial results of the Company for the half year ended on September 30, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Transcript of the Earnings Call with respect to the Unaudited standalone and consolidated financial Results of the Company for the half year ended September 30, 2025, on Monday, November 17, 2025 at 02:00 P.M. (IST), please be informed that the transcript of the Earnings Call has been uploaded on the company's website and the same can be accessed at the below link:

Link: <https://www.emapartners.in/investor-relation/Stock-Exchange-Intimation-2025-2026>

Kindly take the same on record.

Thanking You.  
Yours faithfully,

**For and on behalf of EMA Partners India Limited**  
(Formerly known as "EMA Partners India Private Limited")

**Smita Singh**  
**Company Secretary & Compliance Officer**  
**Encl: As above**



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**EMA Partners India Limited**  
**Q2 and H1 FY'26 Earnings Conference Call**  
**November 17, 2025**

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**Moderator:** Ladies and gentlemen, good day and welcome to the Q2 and H1 FY'26 Conference Call of EMA Partners India Limited.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing “\*”, then “0” on your touch-tone phone.

Please note that this conference is being recorded. I now hand the conference over to Ms. Hena Khatri from Valorem Advisors. Thank you and over to you, ma'am.

**Hena Khatri:** Thank you. Good afternoon, everyone, and a very warm welcome to you all. My name is Hena Khatri from Valorem Advisors.

We represent the investor relations of EMA Partners India Limited. On behalf of the company, I would like to thank you all for participating in the company's earnings call for the first half of the financial year ended 2026.

Before we begin, a quick cautionary statement. Some of the statements made in today's earnings conference call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's beliefs as well as assumptions made by the information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's conference call is purely to educate and bring awareness about the company's fundamental business and financial performance for the first half of the financial year under review.

Now I would like to introduce you to the management participating with us in today's Earnings Call and hand it over to them for opening remarks. We have with us Mr. Krishnan Sudarshan – Managing Director, Mr. Kushal Parmar – Chief Financial Officer, and Ms. Smita Singh – Company Secretary.

Without any further delay, I request Mr. Krishnan Sudarshan to give his opening remarks. Thank you and over to you, sir.

**Krishnan Sudarshan:**

Thank you. Thank you, Hena and thanks everyone for joining the call. Good afternoon to all of you. Wishing you a warm welcome to our Earnings Call to discuss the performance of the first half of the financial year 2026.

In the interest of some of the people who are new to the company, let me just start by giving a brief overview of the company. EMA Partners is a global executive search partnership structured quite similarly to the Big Four in terms of the governance and operational constitution. EMA Partners International now has a global footprint across 35 countries. We established our office in India in 2003. Since then, we have expanded strategically under the global framework, setting up subsidiaries in Singapore in 2011 and the Middle East, specifically Dubai, in 2016-17. These three markets, which is India, Singapore, and Dubai, form the core of our operational presence. Today, our executive search business has a team of over 70 professionals. As a company, we serve the entire white-collar hiring spectrum, with EMA Partners positioned at the top, focused on board-level and C-suite leadership mandates.

We have built a resilient business underpinned by long-term client relationships and a global yet locally nuanced approach to leadership hiring. Additionally, we also identified a strong opportunity in the mid- to senior-level hiring space, especially across India and the Middle East, leveraging our deep networks at the board, C-suite, and senior executive levels. And with over two decades of experience in leadership hiring, we saw the potential to introduce institutional processes into a segment which currently is largely served by boutique firms. This led to the launch of the James Douglas business, focused on talent acquisition solutions for mid- to senior-level roles through proprietary in-house processes. We expect the James Douglas business to scale meaningfully in the near term. Building on this momentum, we achieved a major milestone with the launch of James Douglas Global, which is a next-generation RPO and integrated talent solutions brand. James Douglas Global is designed to address large-scale and project-based hiring needs across multiple sectors, including financial services, technology, life sciences, and manufacturing. Supported by our strong operational backbone in India and the Middle East, we also leverage our AI-enabled “MatchCore” platform and JD Global, which is James Douglas Global, streamlines recruitment workflows, reduces time to hire, and elevates the quality of the hire. That business is led by Harish Pillai, a seasoned RPO professional with a wealth of leadership experience in the sector. With a comprehensive suite now covering enterprise talent acquisition, outsourcing, project hiring, and employer branding, JD Global is positioned to become a key driver of growth within our expanding talent solutions ecosystem.

So, if you look at it, we said we operate across the entire white-collar hiring spectrum. Starting with James Douglas Global, which is the RPO solutions business, then we have James Douglas Professional Search, which is a mid- to senior-level hiring platform and EMA Partners, which is our executive search platform, which focuses on C-suite hiring.

On the operational front, our executive search business continues to demonstrate strong momentum during the first half. This vertical remains the company's core growth engine and

continues to benefit from the steady demand for leadership hiring and long-standing client engagements across India, Middle East, and Singapore. Our professional search business, which is the James Douglas Professional Business, remained in its investment phase as we strengthened our leadership teams across that business. And also, during the first half of the year, we also brought on board the leadership team for James Douglas Global. This is an important step as we prepare these businesses for meaningful scale over the next 18 months.

Now, I would request Kushal Parmar, our CFO, to provide key financial highlights for the first half of the financial year 2026. Over to you, Kushal.

**Kushal Parmar:**

Thank you, sir. Good afternoon, everyone, and welcome to this earnings concall. Let me first brief you on the financial performance for the first half of financial year 2026.

For the first half, the consolidated revenue from operations stood at Rs. 40.50 crores, marking an increase of around 17% on a sequential basis, reflecting robust demand for leadership hiring and sustained client engagements. EBITDA for the first half of the current fiscal year was around Rs. 8 crores with an EBITDA margin of 19.2%, which has sequentially grown from 11.35% in H2-2025, indicating cost optimization and efficiency gains. The company has spent approximately Rs. 5.25 crores on new employees, which has been charged to the P&L in the first half. Profit after tax was reported at Rs. 7.10 crores, marking an increase of 22% sequentially, resulting in a PAT margin of 17.5%. Despite ongoing strategic investments across our newer businesses and technology initiatives, the company delivered strong profitable growth. This performance was driven by operational efficiencies across businesses.

With that said, I would now like to open the floor for question-and-answer session. Thank you.

**Moderator:**

Thank you very much, sir. Ladies and gentlemen, we will now begin with the question and answer session. Our first question comes from the line of Jameet Mehta, an individual investor. Please go ahead.

**Jameet Mehta:**

Hello, sir. Congratulations on such good results and thank you for the opportunity. I just had one question. Can you provide me any information about the number of new clients that you have signed in this period and what is the trend going currently and moving forward? Yes, that is all.

**Krishnan Sudarshan:**

Kushal?

**Kushal Parmar:**

The number of new clients that have been signed up is 49. And what was your other question?

**Jameet Mehta:**

What will be the trend going forward in the future?

**Krishnan Sudarshan:**

The addition of clients is an ongoing process. The fact now today that we have three begets in terms of businesses has given us more opportunity actually to add more clients. So we see that

there is a robust pipeline of potential new clients and opportunities as we speak. Because we are also tapping into an entirely new set of client segments through the new businesses as well as our core business in executive search.

**Jameet Mehta:** I have one more question. What is the latest update on the acquisition plans and are there any potential targets that are identified or evaluated?

**Krishnan Sudarshan:** We are in the process as we speak. I think we have made an announcement that we have appointed an investment bank which is working on our behalf to scout for potential opportunities which are in synergy with our line of business. So we will update the street as soon as we have something concrete to report.

**Jameet Mehta:** Okay, sir. Thank you. And all the best for the future.

**Krishnan Sudarshan:** Thank you so much.

**Moderator:** Thank you. Our next question comes from the line of Ayush Agarwal from Mittal Analytics. Please go ahead.

**Ayush Agarwal:** Good afternoon, Sudarshan and team. Thanks for giving me the opportunity.

**Krishnan Sudarshan:** Good afternoon, Ayush.

**Ayush Agarwal:** Sir, two to three questions from my end. One is that, you know, given last year we were busy with the IPO and a lot of other things. And maybe this time we were trying to build the JD professional and JD global team. But now that we have all of that in place, we have a good balance sheet, we have a lot of cash. What kind of growth can we expect in the executive search side? Because that is also a very large enough market and we have been very old players. So trying to get a sense that, now that things are in place and maybe you and the entire team can also focus a lot of time on the executive side. What growth can we expect from here?

**Krishnan Sudarshan:** On the executive search business, we have seen that we have delivered, even last year, we delivered about 15% growth on an organic basis. And we expect that trend to continue and actually improve. Because as we look at adding new billers to our ecosystem, so we think we are well positioned to deliver 15%, 20% growth year-on-year on an organic basis in the executive search business. And also, we asked this question, in the last six months, what we have executed is we have also put two new business teams in place. That is for James Douglas Professional Search and also James Douglas Global. So those will start delivering growth for us in the coming 12 to 18 months.

**Ayush Agarwal:** Second question is on the Global and JD Professionals. If you can tell us a little about the burn that is happening right now. It is not a burn related to the business, but what are our fixed

expenses right now, each of these businesses, and where can that be by the end of this year? We are just trying to get a sense that when can we break even..

**Krishnan Sudarshan:** Kushal, please add. Typically, we are looking at an 18 month period as we are in an investment phase for both the businesses. And the typical expenses, as you would imagine, these are all largely on people and the team cost which will get added because we are looking to rapidly expand on both the businesses. And I think we have communicated in the past that as we bring on board a new individual into the team, the typical time frame we will look at is that you will see that for them to start performing will be between, you could have a gestation of about 12 months as they start delivering. But what we are also doing is since we are looking at rapidly scaling these businesses, we continue to keep investing on an ongoing basis in these two businesses till we reach a particular scale.

**Ayush Agarwal:** And any number you have in months on a half-yearly basis or on a yearly basis, this can be the fixed expense kind of a number for at least to begin with. And of course, as and when scale-up happens, we will need to hire more.

**Krishnan Sudarshan:** See, Kushal had mentioned earlier that we spent about close to Rs. 5.5 crores on the people front in the first half of the year. That was the investment. So you can assume that we will continue to make investments on that scale as we go forward.

**Ayush Agarwal:** Understood. Another question is on the cash on the books. We are eagerly waiting to hear from you. Any thoughts, any progress, anything in pipeline?

**Krishnan Sudarshan:** Yes. So as I mentioned earlier, we have appointed an investment banker. We are sitting on close to Rs. 100 crores of cash on the books. And we are evaluating potential opportunities which are in synergy. But however, as I said, I want to caution that we will not be in a hurry to go and do something which is not in line with what we want to accomplish. But you can be certain that we are certainly on the path to identify potential opportunities. And we will update you, Ayush, as we make progress on the front.

**Ayush Agarwal:** Really looking forward to that and all the best to all the three teams now.

**Krishnan Sudarshan:** Thank you so much. Thank you.

**Moderator:** Thank you, sir. Our next question comes from the line of Pushkar Jain from Mili Capital. Please go ahead, sir.

**Pushkar Jain:** Yes. Hi, sir. Am I audible?

**Krishnan Sudarshan:** Yes, Pushkar. Please go ahead.

**Pushkar Jain:** Yes. So you told that you signed up like 49 clients, this H1. So how is the trend? Like in the past also, was this the run rate or has it picked up? Any sense on that if you could provide?

**Krishnan Sudarshan:** See, every year there is a 30% churn. We have a 65% repeat business and 35% new clients. So the client signings are an ongoing process. You will only find that, as I mentioned before, now that we have three businesses, you will have more client signups as it happens. But as we speak, executive search is the bulk of our business, where there have been significant new client signups. And we have built a very good, solid pipeline for H2.

**Pushkar Jain:** Right, sir. And any guidance you would like to give for FY'26-27 in terms of margin?

**Krishnan Sudarshan:** Now, I mentioned before, in the past, we grew, search business organically grew 15% to 20% year-on-year. So we expect to continue the same momentum. And you can also look at the new businesses adding on to our entire growth trajectory here. The new businesses, which is James Douglas Professional Search and James Douglas Global Business.

**Pushkar Jain:** Right. But when I look at your margins, sir, I just wanted to know from you, what do you expect to be the sustainable margins going ahead? Like you will be in an investment phase for the next 18 months or so. So any color on that if you could provide?

**Krishnan Sudarshan:** Kushal, you want to take this?

**Kushal Parmar:** Sure. It would be around 20%.

**Pushkar Jain:** Okay. Thank you so much.

**Moderator:** Thank you. Our next question comes from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

**Deepak Poddar:** Am I audible, sir?

**Krishnan Sudarshan:** Yes. Deepak.

**Deepak Poddar:** Okay. Thank you very much for this opportunity. I just wanted to understand, now on the executive search, you said we are growing at around 15%, 20% organically and your new businesses will grow faster. So at a company level, I mean, your growth would be much faster than 15%, 20%, right?

**Krishnan Sudarshan:** Yes, that is a fair assumption to make. And those are, of course, please do keep in mind those businesses are still in the investment phase and we expect that we will continue to keep deploying cash for the next 18 months or so on both the businesses.

**Deepak Poddar:** Correct. And I just wanted to understand on these two businesses that you cited, the James Douglas Professional and Global, so what sort of margin profile does business can see? Because ideally, I would assume that this would be lower than EMA Partners, given EMA Partners would be a C-suite level hiring.

**Krishnan Sudarshan:** The James Douglas Professional will continue to deliver, I think, the margin profile on a steady state basis because as I mentioned, those businesses are still in the investment phase. But as Kushal had mentioned, I think on a steady state basis, we expect to maintain the similar 19%, 20% there as well.

**Deepak Poddar:** Okay. Similar 19%, 20%. So that is how you are coming at sustainable margin of 20%?

**Krishnan Sudarshan:** Yes, that is right, on a steady state basis. But keep in mind that in the next 18 months or so, we will continue to be in our investment phase as we look to scale rapidly in both the businesses.

**Deepak Poddar:** Correct. So ideally, that would be a fair assumption that in the next 18 months at least, I mean, our margins can see some volatility or can be lower than this steady state margin that you are talking about at 20% rate.

**Krishnan Sudarshan:** Yes, in the first half, for instance, though despite spending about Rs. 5.5 crore on new people investments, we were able to maintain our margins. So that would be a fair assumption. I think in 18 months on a steady state basis, we should be able to maintain those numbers.

**Deepak Poddar:** Understood. And any kind of revenue mix you can share in the next three to five years? How do you see this revenue mix between your three, four segments that we have? How do you see that?

**Krishnan Sudarshan:** I think we expect both professional JD, professional and JD Global to scale and have somewhat some sort of an even key between all the three businesses as we go forward. So you will see a distribution pretty much spread between search, professional search as well as the James Douglas Global business. So there would be an equal spread as we go forward on a three to five year basis.

**Deepak Poddar:** On three to five. So ideally, that means your JD professional global has to grow much faster, right? I mean, to have that equal spread of mix.

**Krishnan Sudarshan:** That is right. Because the JD Global is a scalable platform as what we are building. And so is JD professional given the market size of the opportunity. I think those businesses can be scaled in the next three to five years.

**Deepak Poddar:** Correct. I understood.

**Krishnan Sudarshan:** The search would continue. Yes, go ahead.



**Deepak Poddar:** No. I got it. Understood. Just one last thing from my side. We are talking about 15%, 20% growth, but in the first half, we have grown only by 3.5%, right? On a Y-O-Y basis. So what is the reason of that?

**Krishnan Sudarshan:** The search, I mean, you look at on a sequential basis, we grew because there was a client churn, which we explained to you at the end of H2 last year. So in a sense, when we did bring on board new clients, and that has started actually yielding the upside for us on a sequential basis. So we expect to continue that momentum going forward.

**Deepak Poddar:** Okay. But generally, when we say growth guidance, I mean, the one which you mentioned 15%, 20%, we always take Y-O-Y, right? On a Y-O-Y basis, not sequential.

**Krishnan Sudarshan:** Yes, that is true. But see, I mean, these are hiring cycles. And sometimes there is a level of volatility there in the hiring cycle at the client end. So while we had H2, what we did, we explained to you in the last call on what happened during H2. And we have been able to regain some of the momentum there in the search business during H1 of this year.

**Deepak Poddar:** So, we mean basically 15% to 20% on an annual basis?

**Krishnan Sudarshan:** That is right.

**Deepak Poddar:** Understood. So, do you do expect some momentum to, I mean, you expect some recovery in the second half to have that annual rate that you are indicating?

**Krishnan Sudarshan:** Absolutely, because the momentum looks good.

**Deepak Poddar:** Okay, fair enough. That is very helpful, sir. I would like to wish you all the very best. Thank you so much.

**Krishnan Sudarshan:** Thank you so much.

**Moderator:** Thank you, sir. Our next question comes from the line of Dhwanit Merchant, an individual investor. Please go ahead.

**Dhwanit Merchant:** Hello, sir. Congratulations on that great set of numbers. I just wanted to ask, in particular of our Middle East business, the revenue is quite okay, growing organically, but the PAT levels are decreasing quite dramatically from FY'24. H2 FY'25 was also quite low, but you have mentioned that due to Ramadan, there was not an issue for that. But in H1 FY'26 also, the margins are quite low for that particular business. Can you throw some light about it?

**Krishnan Sudarshan:** The Middle East, if you see, we are also investing in building the James Douglas business in the Middle East. So, we are again in an investment phase. And we actually had a leadership reshuffle in James Douglas Middle East. And we are adding constantly, we are adding to our

teams there. That is why you will see on an overall basis, the margins probably compressed. But we are well positioned there in that market actually both in the executive search as well as the professional search side. The market continues to deliver good opportunities for us.

**Dhwanit Merchant:** Got it. And can I assume the same for James Douglas revenue for this first half? Because in the last whole year, JD contributed around 9% to James Douglas whole business. And in current half, it was only 3% of our total operating revenues.

**Krishnan Sudarshan:** So, James Douglas, we have actually had a complete reshuffle and we have brought on board a new team, which we recently made an announcement. So, James Douglas, you can see from the professional business side, you will see an increased momentum actually going forward.

**Dhwanit Merchant:** Got it. Thank you and all the best.

**Krishnan Sudarshan:** Thank you so much.

**Moderator:** Thank you. Our next question comes from the line of Harshit Toshniwal from Premji Invest. Please go ahead.

**Harshit Toshniwal:** Hi, Sudarshan. Thanks a lot for the results. Just on, I think one of the follow-up questions itself that Kushal said that we probably expect a 15% to 20% growth on the executive piece. Now, that could imply a full year number of around Rs. 85 crores, Rs. 90 crores. Is it that we get some indication from the pipeline orders or etcetera, which gives us the confidence of being able to do a Rs. 50 crore, Rs. 55 crore number in the second half? I just want to get your thoughts on the second question. Should I just wait for the second question?

**Krishnan Sudarshan:** Yes. Go ahead.

**Harshit Toshniwal:** The second was on the professional piece. If I understand the hiring cycle correctly, a lot of the hirings probably will happen in H2. But the placements of many of the candidates in the mid-market vertical would happen in April and May as the new year kicks off, bonus cycles are over probably by the end of December and notice periods are over. So, do we expect that probably as soon as we, H1 FY'27 can be a lot of costs which we have incurred on the JD professional. A lot of that will start generating a lumpy revenue onwards first half H1 FY'27. Is that the right way to look at that business?

**Krishnan Sudarshan:** I think, yes, you are right, Harshit. Because right now, as you said, the teams have just been added. And with the H1 of first year, you will see that momentum playing out there in that business. And to your first question, while I do not want to put any numbers out there, but as I mentioned, I think we have a good strong pipeline in terms of what we are seeing as the deal throughput in the executive search business. So, I can say that we have a healthy visibility in terms of the way the numbers are looking at this time.

**Harshit Toshniwal:** Got it. Perfect solution. Thanks a lot. Thank you.

**Krishnan Sudarshan:** Thank you, Harshit.

**Moderator:** Thank you. Our next question comes from the line of Krisham Saraf from SamriddhiFinserve. Please go ahead.

**Krishm Saraf:** Hi, Sudarshan. Thank you for the opportunity. My first question is on the JD professional business. I wanted to know how many employees do we have in that business as of date? And how many do we plan to have in the next three, four months, like by the end of the financial year? What do you believe is the peak revenue per employee that you could generate when an employee reaches their maximum efficiency?

**Krishnan Sudarshan:** Okay. So, I will take this question. Kushal, please add if you have to add anything to this.

**Kushal Parmar:** Sure, sir.

**Krishnan Sudarshan:** Yes. So, the team is coming in place, Krisham, in terms of as we speak. We expect to end the year for James Douglas Professional by March, we hope to have about at least 20 people on board, 20 to 25 people on board between both Dubai as well as India. And so that business, the broad assumption is that you should look at productivity of anywhere between, I am just putting a broad number out there, but do keep in mind that these are indicative numbers and we are still in our investment phase. But on an average basis, steady state basis, we expect that each employee should generate anywhere between Rs. 90 lakhs to a crore per year on a steady state basis. But we keep constantly adding people there until we achieve that steady state. So, we expect that business to scale rapidly in the next 18 to 24 months as we continue to add people there.

**Krisham Saraf:** Got it. Sorry, go ahead.

**Krishnan Sudarshan:** Yes, and then we did the outline as per market research, as per Ken research, we have actually added that in the investor presentation. So, you will see that that is a Rs. 10,000 crore, Rs. 10,500 crore market opportunity or Rs. 8,500 crore market opportunity which we are looking to address. And that is a pretty much non-institutional fragmented market, which is what we are looking to address.

**Krisham Saraf:** Got it. Just two follow-ups on this. So, one, when we say roughly Rs. 90 lakhs to Rs. 1 crore, that, can we assume like an employee would reach that level of productivity, say, in 12 months? That is the first. And second is, when we say Rs. 90 lakhs to Rs. 1 crore, would that imply around 10 assignments per employee? Is that a fair assumption?

**Krishnan Sudarshan:** Yes, it is a fair assumption. And you should give about 18 months for an employee to reach full productivity.

**Krisham Saraf:** Got it. The next question is on the RPO business. So, there, can you also give us some color on the team size and the productivity? That would be helpful.

**Krishnan Sudarshan:** So, the RPO size, we have the leadership team in place. So, typically in the RPO business, the scale-up happens in parallel to the projects. Okay, so that team has been in place for the last quarter. And if you see that in the last three months, we have actually launched our MatchCore platform, the technology platform, which has now got launched. So, that team will see a scale-up in parallel as we start signing up projects there. So, usually the typical costs of the team are pretty much embedded, and as we go forward, in terms of, from the revenues from what will accrue from the projects which the team would sign up. But right now, as we speak, the leadership team, the core team is in place, which is the CEO and also the core leadership team in sales and execution and so on. So, those teams are in place, and as we are now hitting the market there for the business.

**Krisham Saraf:** Got it. So, have we won any contracts in this segment, or are we more in the pitching phase as of now?

**Krishnan Sudarshan:** The last three months, we were focused on getting the platform in place. So, right now, we will announce once we have any significant breakthroughs on that front. But one big breakthrough has been that the platform has been launched, and as we go forward, we are pretty much in the build-out phase there.

**Krisham Saraf:** Got it. Thank you so much. All the best.

**Krishnan Sudarshan:** Thank you.

**Moderator:** Thank you. Our next question comes from the line of Parth Jain from Eternal Capital. Please go ahead.

**Parth Jain:** Thank you so much, sir, for taking my question. I just wanted to understand your AI platform MatchCore. So, what are the synergies or operational efficiencies that you are expecting from there?

**Krishnan Sudarshan:** Come again. Can you just repeat?

**Parth Jain:** Right. So, basically, I just wanted to understand your AI platform MatchCore. What are the synergies or operational efficiencies that you are expecting from there?

**Krishnan Sudarshan:** See, as we said, match core is an AI-led talent acquisition platform. So, what we are trying to do is we are trying to actually smoothen out some of the friction points in hiring, which is about interviewing at scale, shortlisting of CVs at scale, conducting multiple AI or bot-led interviews. So, those are some of the bottlenecks which we have in this industry when it comes to hiring at scale. So, that is what we are trying to solve as a problem for our clients. And so, I think that

will give us a distinct advantage when we go to the market, you know, the RPO team along with that platform, which gives us a distinct advantage for us when it comes to executing large projects there.

**Parth Jain:** Right, sir. And just one more question. Because you have spoken about the distinction, I just wanted to understand how does JD Global differentiate itself from established RPO providers like Randstad?

**Krishnan Sudarshan:** So, here, as I said, our approach has been technology first and it will be technology-led platform, which is a distinct advantage for us as we compare ourselves to some of the other established players in the market. And I think that we believe will be our differentiator as we go forward.

**Parth Jain:** Right, got it, sir. Okay. Thank you so much, sir. That is it from my side.

**Krishnan Sudarshan:** Yes, thank you so much.

**Moderator:** Thank you. Our next question comes from the line of Rohit Gupta, an individual investor. Please go ahead.

**Rohit Gupta:** Hi, sir. Just wanted to know the status of the Singapore business, like how is it performing? And also, just wanted to know where in which geography we are planning our acquisitions and in what sectors? Thank you.

**Krishnan Sudarshan:** Okay. Thank you. See, Singapore is a mature search market. And we have been present there for the last 13, 14 years. We have had a steady state presence. But as we speak, we are looking to ramp up our coverage teams in Singapore. Efforts are underway. So, we will report to you once there is any new addition there to the teams on the search business. So, we do believe there is a good opportunity to have a steady state business presence in Singapore. Singapore is also a strategic location for us when it comes to channeling business into markets like India. So, we will continue to maintain our presence there and look to grow there. And what was your second question? Sorry, I just lost the train of thought.

**Rohit Gupta:** I just wanted to know in what geography and in what sector are we planning our acquisitions?

**Krishnan Sudarshan:** So, we are looking at India as a geography. So, that has been the main focus. And we are looking at sectors could be ranging from, which is in synergy with what we are doing currently. So, we are not going to be venturing out of our comfort zones there. So, we are looking at potential opportunities in similar spaces wherever we are present currently.

**Rohit Gupta:** Thank you, sir.

**Moderator:** Thank you. As there are no further questions from the participants, I now would like to hand the conference over to the management for the closing comments.

**Kushal Parmar:** Thank you all for participating in this earnings con call. I hope we were able to answer your questions satisfactorily and at the same time offer insights into our business. If you have any further questions or would like to know more about the company, please reach out to our investor relations managers at Valorem Advisors. Thank you.

**Krishnan Sudarshan:** Thank you, everyone. Thank you.

**Moderator:** Thank you, sir. On behalf of EMA Partners India Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.