



EMA Partners India Limited
(Formerly known as "EMA Partners India Private Limited")
204, The Summit Business Bay,
Western Express Highway,
Vile Parle (E.), Mumbai – 400 057.
Tel: 022- 4608 9406
Email: india@emapartners.in
CIN: L74140MH2003PLC142116
Website: www.emapartners.in

Date: April 30, 2026

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 April 24, 2026, with respect to the audited financial results of the Company for the half year and year ended on March 31, 2026.

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 audited financial results of the Company for the half year and year ended on March 31, 2026 held on Friday, April 24, 2026, at 04:00 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-2026-2027>

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

EMA Partners

EMA Partners India Limited
H2 & FY'26 Earnings Conference Call
April 24, 2026

Moderator: Ladies and gentlemen, good day and welcome to the H2 & 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. Purvangi Jain from Valorem Advisors. Thank you and over to you, ma'am.

Purvangi Jain: Thank you. Good afternoon, everyone, and a very warm welcome to you all. My name is Purvangi Jain 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 2nd Half and 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 thesecond 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. K. Sudarshan – Managing Director, Mr. Kushal Parmar – Chief Financial Officer, and Ms. Smita Singh – Company Secretary.

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

K. Sudarshan:

Thank you, Purvangi. Good evening everyone and wishing all a very warm welcome to our earnings call to discuss the performance of the second half and the Financial Year 2026.

In the interest of some of the people who are perhaps new to the Company and our business, I shall just give you a very brief overview of the Company.

EMA Partners is a Global Executive Search firm structured pretty similarly to the Big Four in terms of operational constitution and governance globally. EMA Partners International has a global footprint across 35 countries. And under the framework of EMA Partners, we have expanded strategically with setting up subsidiaries in Singapore in 2011 and in Dubai in 2016-17 while we established the India business in 2003. So, these three markets, India, Singapore and Dubai, form the core of our operational presence for EMA Partners India Limited. Today, across our EMA Partners Executive Search business, we are a team of over 44 professionals in the search business.

As a Company, we serve the entire white-collar spectrum with EMA Partners positioned at the top, focused on board level and C-suite leadership mandate.

So, we have built a resilient business over time, 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, which leverages our deep networks at the board and 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 is the mid-to-senior segment, which is currently largely served by boutique firms. So, this led to the launch of our James Douglas businesses, both in India as well as the Middle East, focused on recruiting and talent acquisition solutions at the mid and senior levels. We expect the James Douglas business to scale meaningfully in the near term.

On the operational front, our established business, i.e our core Executive Search business, which we call it as mature business, continues to be a strong and profitable core. And in fact, we delivered an EBITDA margin of ~ 29% and PAT margins of roughly 25%, with EBITDA of around INR 25 crores and PAT of INR 22 crores.

So, this reflects a resilient cash-generating and asset-light model that provides a strong foundation for the Company. At the same time, the overall margin moderation during the year has been driven by our investments in new business verticals, which are currently in a build-

out phase and generated revenues of about INR 4 crores. As expected, in these new businesses, we have invested approximately INR 15 crores, including employee costs of INR 11 crores, which reflects the nature of the business, which reflects front-loaded investments in building teams and capabilities across geographies and verticals.

As a result, the new verticals are currently loss-making, with an EBITDA loss of INR 11 crores and a PAT loss of approximately INR 9 crores, leading to some dilution at the overall consolidated margin level. However, we are already seeing early signs of operating leverage, with revenue growth outpacing employee cost growth in the second half, and we do see a clear path to profitability over the next 12 months.

Lastly, I would also like to highlight an important step towards enhancing shareholder returns.

In our recently concluded board meeting, we approved a buyback aggregating to INR 7.25 crores at a price of INR 100 rupees per share. This is the first buyback announced by the Company, and we expect to buy back approximately 3.12% of the paid-up capital, reflecting our confidence in the business and our commitment to delivering value to our shareholders. Overall, this balanced approach, where a strong cash-generating core supports high-growth emerging verticals, positions us well to drive scalable growth while creating long-term shareholder value.

Now, I would request our CFO – Kushal Parmar, to provide financial highlights for the 2nd half and the Financial Year 2026. Kushal, over to you.

Kushal Parmar:

Thank you, sir. Good evening, everyone.

Let me now take you through our consolidated financial performance for the period under review.

For the 2nd Half of Financial Year 2026, our revenue from operations stood at around INR 47 crores, reflecting a strong growth of approximately 35% year-on-year. EBITDA for the period was around INR 7 crores, up 70% year-on-year, with margins improving to 14.25%, an expansion of 292 basis points on year-on-year basis. Net profit was reported at INR 5 crores, translating into a PAT margin of 11.1%.

For the Financial Year 2026, our consolidated revenue from operations stood at around INR 87 crores, registering a growth of approximately 18% year-on-year. EBITDA came in at around INR 14 crores, up 8% year-on-year, with EBITDA margins at 16.45%, reflecting a decline of 156 basis points on a year-on-year basis. Net profit for the year was INR 12 crores, with PAT margins at 14%.

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

Moderator: Thank you. We will now begin the question-and-answer session. Our first question comes from the line of Rishi Maheshwari from Aksa Capital. Please go ahead.

Rishi Maheshwari: Hi Sudarshan, Hi Kushal thank you for taking my question. This is regarding your past two profitability in the new business. Now my sense is that James Douglas and MyRCloud which are their two new investment avenues that you have opened up in the last year or so. Perhaps it should be facing some form of challenge in terms of the AI advent that has been struck within the market? As a result, I see that large businesses are reconsidering their hiring prospects of how much to be required to hire. My keen understanding over here will be that if in case you face an issue like this, given the large investments that you have placed specially in these two businesses, how are you placed to navigate through this challenge? That's my first question. Thank you.

K. Sudarshan: Thank you, Rishi. I will take this question. Firstly, we see AI as an enabler for our business. I will also come to the point where you asked whether AI is going to reduce volumes of hiring. I am actually glad to report that the MyRCloud business actually registered a financial turnaround during this financial year. That is point number one. We are using AI to actually improve efficiencies in our business. Second, if you look at the James Douglas business, which addresses largely the mid-to-senior level hiring volumes, there we do not see any substantial impact of AI reducing the number of jobs which would happen in the mid-to-senior levels as we speak. To go back to your question, I don't think we will see any major headwinds because on volume front, both as far as MyRCloud is concerned or even as far as James Douglas, the professional search opportunity continues to be robust.

Of course, what you see is that the first six, eight months of investment on people, and all these investments are on salaries and people, and they are expensed out on the P&L. So, we expect that these businesses to turn around financially this year.

Rishi Maheshwari: Okay, so can you give me some sense of what James Douglas has done in the last year? I can see that it is at EBITDA loss of INR 11 crores. If you can also supplement in information on the revenue that it has generated, the number of employees that you have hired, and on an average per employee cost?

K. Sudarshan: So, Rishi, this business added roughly about 30 people during this financial year, and so we are ramping up on the people front quite rapidly, and if you could see the people correlation to our business, which I always maintain even in my past interactions, is that there is a correlation to people, and people costs are upfront loaded in the business, and they start turning positive, and typically this gestation period is anywhere between 6 to 12 months, once people come on board, or you rather put it 9 to 12 months, just to be a little bit more specific, and they start delivering returns. So, we expect a turnaround of this business during this financial year.

Rishi Maheshwari: Okay. And what is the effort towards that? I am presuming that from scratch, what is the number of new logos that you would have added over here? Any other information regarding the acceptance of James Douglas amongst corporates? Can you give us some insight on it for us to get some confidence in terms of the growth that you are envisaging?

K. Sudarshan: The acceptance has been very good to say, so I cannot go into specifics of number of logos added, but over the year we have actually, EMA Partners has worked with over 100 clients during the year, 160+ to be specific, so we have an existing network of relationships, plus the team has also come in with network of relationships, and we have already added significant book of business on which the team is currently working on, so we are pretty positive in terms of the outcomes during this financial year.

Rishi Maheshwari: Okay, sure. Just one on EMA Partners, the matured business, I see that from FY24 to FY26, I see that the EBITDA would have grown from about INR 16-17 crores to about INR 25 crores now, which reflects about 23%-24% CAGR, you think that is sustainable or an improvement over there, or you may see some matured reaction in the next year, how would you think about that growth?

K. Sudarshan: We are also looking to add capacity on the search side, but I think these margins, as we add people, we think we will still be able to maintain near about 24-25% what we see this year. You answered your own question, because over three years you have seen margin accretive performance for the core business, and so we expect as we scale, we expect the margins to remain steady there in matured business.

Rishi Maheshwari: Got it. The last question would be, while it is a heartening move to see the buyback, the quantum seems low in the context of the total value that you hold as cash in bank balance. What is the idea of keeping the surplus cash? Is there any other thing that you have in mind?

K. Sudarshan: So, as we said in our past interactions, so we are evaluating potential acquisition opportunities. So, at the same time, the buyback was also intended to sort of, we also want to note that the promoters are not participating in the buyback. I just want to make it very clear. And secondly, also felt in a way as a small token of appreciation for our shareholders. And also, we also see that under the prevailing tax regime, share buyback is more efficient for shareholders. So, these are the considerations which we went in. So, we looked at a size which will still enable us to still go ahead with our plans on potential acquisition opportunities.

Rishi Maheshwari: Would you like to elaborate what are those potential opportunities? Are they as big as placing about INR 15-20 crores of cash towards that?

K. Sudarshan: No, you have seen the cash in our balance sheet. So, I don't want to get into specifics on what we are going to deploy. We are tracking two or three potential acquisition opportunities. So,

we will be very, very pleased to update you at an appropriate time. And so, we should be in touch with you shortly.

Rishi Maheshwari: Sure. Thank you so much. I will get back to you.

K. Sudarshan: Thank you so much.

Moderator: The next question comes from the line of Keshav Garg from Counter Cyclical PMS. Please go ahead.

Keshav Garg: So, Mr. Sudarshan, taking from the previous speaker's comments on the buyback, I think in 2024, the promoter sold something like 8 lakh shares at INR 124 an offer for sale and realized around INR 10 crore. And now, with the company having net cash of INR 107 crore, out of it, INR 7 crore is being used for share buyback. So, basically, the promoter shareholding is not even going back to 75%. So, actually, it is, I mean, even after selling at INR 124, I mean, if the promoters are not willing to take their shareholding to 75% at INR 100 a share despite having the cash, so actually, it creates doubt in the mind of the shareholder that actually how much value is there in the company. I mean, there is another way to look at it. Our market cap is INR 200 crore. INR 100 crore is the net cash. So, INR 100 crore is the enterprise value. And last year, INR 25 crore was EBITDA minus the new business expenses. So, that means that 4x EBITDA also, it doesn't seem the promoters are too enthusiastic about doing a large share buyback. So, and now you want to use that money to do acquisition. So, realistically, can you acquire a company at 4x EBITDA at which our company is trading in the market?

K. Sudarshan: There is always a trade-off in an acquisition. But to answer your first question, I said our plan to acquire a business, we continue to pursue our potential opportunities there. So, the pricing is a matter of value discovery. So, we will see how it sits. Because it is also, we also believe number of times what we have traded today is a function of the market. We are very confident about the intrinsic value of our business. And so, there is no question about or any doubt on that front. So, to go back to your question, that is also the reason why we are also conserving cash to look at the right opportunity so that we are not stuck on that front as we go forward.

Keshav Garg: Now, I am new to the company. So, I am just prima facie looking at the numbers. You answered that around INR 11 crore we spent on the new business. So, that is why probably our EBITDA is at the same level at which it was four years back. So, now this INR 11 crore that we spent, can you just elaborate on which part of the business did we spend this? Is it on the MyRCloud business?

K. Sudarshan: I will explain. We actually spent, bulk of it we ramped up the Professional Search, the James Douglas business, both in the Middle East and India. And the bulk of the spend went towards these businesses. And we have hired roughly about 30 people between these businesses, between Dubai and India.

Keshav Garg: And by when do you foresee this new business to breakeven?

K. Sudarshan: We are looking at this financial year these businesses will be EBITDA positive.

Keshav Garg: Okay. And what is the organic growth in the rest of the business that we are expecting?

K. Sudarshan: We delivered about 18% to 20% this year we delivered on the core business in terms of top-line growth. We continue to maintain that we should be able to deliver a growth which is consistent. Over the three years we have maintained that 18% to 20% growth in the core business.

Keshav Garg: And what about the operating margin? If we consider INR 25 crore EBITDA this year minus the new business expense, so it is almost 29% EBITDA margin. So, now that this year the new business is expected to breakeven, so can we expect on an overall basis to clock somewhere in that kind of range EBITDA margin?

K. Sudarshan: We said that in the long term our business will deliver 25% PAT margin, is what has been our consistent position over the years on a steady state basis. But at the same time, you must also appreciate the fact that we are also constantly investing in new businesses and new resources. So, we maintain that, and we are in the investment phase as far as our company is concerned. And the last one year we have actually been successful to that extent we have added these two new businesses both in the Middle East as well as India and ramped up the team to 30 fresh resources. So, we will maintain it, but in a steady state basis, I think to your question, we should be able to maintain PAT margins of roughly about 25% in long term on a steady state basis.

Keshav Garg: Now, Mr. Sudarshan, if you could explain that, I mean, it seems that there is a lot of volatility in the business. Now, if you look at our standalone business, then last year the revenue was INR 11 crore and there was a marginal EBITDA loss. And in FY26 suddenly revenue went up 4x and then EBITDA from INR 36 lakh loss went to INR 9 crore. This is I am talking about purely standalone. So, how come there is so much volatility in the business?

K. Sudarshan: See, in Executive Search in our structure there are two businesses which does Executive Search in India. So, we are rationalizing the structure going forward. So, you will see little bit of a consolidated picture going forward as far as the search business is concerned. And we are also investing in two subsidiaries which is the Middle East subsidiary in James Douglas as well as the subsidiary in India on the James Douglas business.

Keshav Garg: Also, our receivables almost doubled last year from INR 13 crore to INR 25 crores. So, I mean, even though the top line growth was like in less than 20%, so what is the reason for this?

K. Sudarshan: See, you can see an uptick in the last quarter's revenue, right. So, it is more like a recency effect and so that is about it. In fact, these are balances as of 31st of March and today as on 25th of April, I think already a substantial part of that has been realized. So, there is no concern as far as the receivables is concerned on our side.

Keshav Garg: So, Mr. Sudarshan, how many employees do we have across the organization on a consolidated basis?

K. Sudarshan: We have about 107 employees across three geographies as on 31st March 2026.

Keshav Garg: So, last year also it was 107 employees only on a consolidated basis in FY25. So, then again, where did we exactly incur that additional 11?

K. Sudarshan: Yes, there was a rationalization across the platform business, MyRCloud business, which led to also increase in revenues and a financial turnaround of that business and some of the headcount got added in the James Douglas business. So, it is just that, that shift happened in terms of the mix.

Keshav Garg: Okay, but the overall number remains the same though the mix might have changed in the employee strength of the subsidiaries.

K. Sudarshan: That is right.

Keshav Garg: Understood. And Mr. Sudarshan, what kind of typically salary hike are we looking at and when last did we take that salary hike in the organization, or we need to take it going forward?

K. Sudarshan: So, the typical, I mean, this is the year, the end of the financial year has been like any other organization we look at salary increases. So, this typically anywhere it will range from 8% to 12% depending on the performance of the individual.

Keshav Garg: So, can we expect the total salary bill of like INR 54 crore on consolidated basis last year, should one expect this to increase by around 10% year-on-year every year?

K. Sudarshan: I think that is a fair assumption to make, yes. But all the same time salaries are also a function of performance, the overall compensation is a function of performance, in revenue generating roles. So, to that extent any increase in salary will also mean there will be a proportionate increase in revenues.

Keshav Garg: Right, but last year somehow even with the employee base remaining the flat, but the salary expense went up by 20% on a YoY basis. So, what was the, I mean did we take that steeper salary hike?

K. Sudarshan: Can you just repeat the question?

Keshav Garg: Last year FY26 on consolidated basis, our total salary expense went up by 20% year-on-year.

K. Sudarshan: I got you. So, the earlier when I spoke I said we actually spent close to INR 11 crores in new hirings, which is basically all front loaded on people cost, on teams and capabilities. So, that is where the increase happened.

Keshav Garg: Okay, despite the total employee strength in the organization remaining flat?

K. Sudarshan: Yes, remaining flat because this is people with different skill sets, client facing skill sets what we added, especially in a James Douglas business.

Keshav Garg: Okay, now Mr. Sudarshan, last year FY25, our legal and professional fee was INR 5.76 crores on INR 74 crore revenue. So, it was like almost 8% of our top line we were spending on legal and professional fee. So, can you shed some light on what exactly is this expense item and going forward what kind of expense are we looking at incurring?

K. Sudarshan: Typically, it is not legal fees. There isn't too much litigation. So, just to clarify, these are legal and when we say this is all clubbed under one, we use lot of business tools. So, this could be subscriptions to some databases and so on and so forth. So, that is the cost of doing the business.

Keshav Garg: Understood. Now, Mr. Sudarshan, our subsidiaries also seem to be very volatile. The Singapore subsidiary or the Singapore business, the revenue decreased from INR 3.7 crores in FY24 to INR 1.76 crores in FY25 and the EBITDA declined from INR 2.6 crores to INR 9 lakhs. So, I am not able to understand why there should be so much of volatility.

K. Sudarshan: I will explain. So, we have actually undertaken a restructuring of the Singapore subsidiary. We have added, in fact, if you will see last year, in fact, just about in early this January or February of this year, we brought in a new managing partner for our Singapore business. So, we are on the path to bring in fresh legs to our Singapore business, and you will see a substantial improvement in the overall health of the Singapore business. And then we also look to build that business into a steady state revenue and profit generating engine for us going forward.

Keshav Garg: So, what was the revenue in Singapore subsidiary or Singapore business in FY26 and what was the EBITDA roughly?

K. Sudarshan: This year we generated about roughly about INR 3 -3.5 crores of revenue and actually, we had just a loss of about 10 lakhs or so in new business.

Keshav Garg: And similarly now, Mr. Sudarshan, Dubai subsidiary though the revenues increased from INR 17.5 crores to INR 20.26 crores in FY25 year-on-year, but the EBITDA shrunk from INR 6.64 crores to INR 4.26 crores in FY25 YoY or in other words, the EBITDA margin shrunk from 38% to 21% in FY25. So, again, what was the reason for this?

K. Sudarshan: In Dubai, we have a 2-Tier structure. So, we have a tip-down subsidiary which is the James Douglas professional business, the mid-to-senior business which we ramped up this year. So, on a consolidated basis, there was an impact on EBITDA in Dubai.

Keshav Garg: So, for FY26, what was the revenue in EBITDA in Dubai?

K. Sudarshan: FY26, the revenue for the core business is about INR 23.5 -24 crores.

Keshav Garg: And EBITDA?

K. Sudarshan: The EBITDA was about INR 8.5 crores or so.

Keshav Garg: Okay. So, now going forward, Mr. Sudarshan, should this volatility subside in our Dubai subsidiary, the Singapore business and even the domestic business?

K. Sudarshan: See once the James Douglas business, the new business is stabilized and once they start generating a steady pool of cash and profit and so with the Singapore restructuring and addition of new resources happen in Singapore, you will start seeing steady state revenues coming through and also PAT will also stabilize, the percentage will start stabilizing.

Keshav Garg: Now, Mr. Sudarshan, for the domestic business, if you could give us some idea about how many placements did we do at CXO level and what was basically average fee that we got?

K. Sudarshan: See, we don't report average fee metrics. So, all I can tell you that 44 people in the search business delivered our top line in the core business. So, you can actually take a view on the average ticket size coming out per person. Because we actually stopped reporting, we are not reporting average ticket size. But you can, let me just tell you, we had a head count of about 44 people in the core search business. But given that the proprietary nature of this information, we are not actually taking out the information actually.

Keshav Garg: Okay. So, I mean, okay, forget about the numbers, but I mean, what was the volume growth, let's put it that way, in percentage terms, year-on-year?

K. Sudarshan: No, see, our success comes in increasing the ticket size. It's about, Executive Search is not about all the time increasing the number of jobs we do. It's also the combination of increasing the ticket size, as well as increasing the number of jobs we close. So, we can safely assume that this year was also a year where there was a significant increase in our ticket size during the financial year, which led to robust margins in the business, actually.

Keshav Garg: Okay. Now, Mr. Sudarshan, the 18% kind of revenue CAGR that we are looking at going forward, so out of which, how much would be volume growth and how much would be the realization growth, on an average?

K. Sudarshan: So, as in the ticket size versus volume?

Keshav Garg: That's right.

K. Sudharshan: I think you will see more realization growth as you go forward.

Keshav Garg: Okay, understood.

K. Sudarshan: Because the big factor there is CXO compensation, and as CXO compensation also goes up, you will see that there is a realization growth also, it will start impacting on a positive front.

Keshav Garg: Now, Mr. Sudarshan, how much is the IT sector contributing to our business? I think it was mentioned in last year's annual report that the technology business shrunk 30% year-on-year because of, I am assuming, the IT sector headwinds. If you could just give us some clarity on that.

K. Sudarshan: See, actually at this point, we are not reporting sector-wise revenues, largely because of the proprietary nature of the information, but we also detailed out our leadership teams and so on in our investor decks. So, you will also see that all our sectors have been equally represented, and it's fair to assume that if you look at on an overall basis we are present in every core sector of the economy be it IT to Industrial Manufacturing, to Financial Services or life Sciences and so on. So, we are there in every core sector we have representation as a firm.

Keshav Garg: Okay. Now, Mr. Sudarshan, if you could just broadly give us some idea that how much does the executive segment, professional and general recruitment, each of these three segments, how much do they contribute to our revenue?

K. Sudarshan: We have said this. The Executive Search is what we call it the core business is close to about 90% of our business, and the rest are all new businesses at this point in time, and we expect this mix to change as the other businesses grow.

Keshav Garg: Now, to sum it up, Mr. Sudarshan, firstly, am I correct in basically surmising that we should close FY27 with somewhere around INR 100 crore top line with INR 25 crore PAT?

K. Sudarshan: I don't want to give any forward looking statement on this call, but you should, I think, in a sense, we have shown consistent top line growth over the last three years, and our aim is to maintain, and I am all talking on an organic basis, so you can expect that similar growth, subject to, of course, there is always this market condition and so on and so forth.

Keshav Garg: And so lastly, for a layman investor, if you could just explain us in simple language, what exactly does this MyRCloud does, what exactly, and there is some intangible asset also, which has come on the balance sheet this year, if you could explain that as well.

K. Sudarshan: See, MyRCloud is a platform-based business. So, there is a recruitment platform. We are looking to build the entry to mid-level hiring business through a network of freelance recruiters. So, we built a platform through which the entire service is fulfilled. So, that is the MyRCloud business. So, it is a potentially scalable business. So, we have actually explained this in the investor deck as well. There is a separate slide, which talks about the business.

Keshav Garg: Yes, I am looking at Slide 12, but basically, if you could explain how does it exactly work?

K. Sudarshan: So, I understood your question. So, we have a platform. If you are a company, say you want to recruit, say, 100 people, we give you access to the platform, you open the jobs on the platform. So, we have recruiters on the platform who will pick up the jobs, who will do the fulfillment, that means the sourcing of candidates and so on, and they will upload the profile to the platform, and we have a quality control organization, a small, the machine-based and the artificial intelligence-based QC layer, which will determine the fit of a potential candidate, and then they will onward processing with the client, who has opened the requisition for jobs. So, that is how it works. So, as we go forward, we want to make it less people-intensive and more technology-intensive as we go forward, but you should also understand that requires significant investment. So, we are still on a wait-and-watch mode on when and how to scale this business further.

Keshav Garg: So, Mr. Sudarshan, how will the people, how will the recruiters know about MyRCloud platform exists?

K. Sudarshan: So, MyRCloud has a business development team, like any other business, so they will also be in touch with clients, and see, we are all in the client-service business, right, so when we are recruiting CXOs, those same companies also hire at the other levels within the organization. So, that is how MyRCloud will also source its clients.

Keshav Garg: Understood. So, thanks a lot for answering my questions in great detail, and best of luck to you, and many thanks for the share buyback.

Moderator: Thank you so much. The next question comes from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Sir, just a few clarifications, first up. Out of INR 87 crores that we did, around INR 82 crores is from our mature business, and INR 5 crores is from our new business. Would that be right?

K. Sudarshan: Yes, it is roughly the same.

Deepak Poddar: And EBITDA would be INR 25.5 crores from the mature, and INR (-11) crores from the new.

K. Sudarshan: New business.

Deepak Poddar: And INR 22 crores PAT from existing, and INR (-9) crores from new.

K. Sudarshan: Correct. We have detailed that actually in our presentation.

Deepak Poddar: That is great. And so now you mentioned our core business can grow at about 18% to 20%, right? So, ideally the margins that you expect there would be what, 24% to 25% EBITDA margin, or 24% to 25% PAT margin?

K. Sudarshan: 24% to 25% EBITDA margin in the longer term, yes.

Deepak Poddar: That is in our core?

K. Sudarshan: Yes, because I will tell you, we are also looking to continuously add more people there on the core business as well. But we expect to have a stable 24% to 25% EBITDA margin there in that business.

Deepak Poddar: But you did mention that long term we aspire to have 24% to 25% PAT margin.

K. Sudarshan: Long term, that is on a steady state business. So, which I am saying, in the next three years, if I continue to say add people in that business as well, and that is how our growth will come through more coverage. You will know, and there is a continuous process of investment in new resources. And as it stands, everything has to go through the P&L, right? So, the all fresh investments in people, I cannot amortize it over three years, five years and so on as it is not a capex. It is people investment in salaries. So, they flow through the P&L on the same year. So, that is where I said, on a steady state business and as we scale, you will start seeing margin start stabilizing and we should be able to deliver 24% PAT. But that will be over time.

Deepak Poddar: And how about new business? I mean, this INR 5 crores, how would be the growth trajectory? I mean, this INR 5 crores can reach what level, FY27?

K. Sudarshan: It is a large market we are addressing. The mid-to-senior level hiring business as per the research, or in fact it has been detailed out in great detail in Ken Research has done that. The TAM in 2029-30 is actually roughly about INR 10,500 crores. So, and then largely that is dominated by mom 'n' pop shops. Yes. So, and we are looking at that market as once we scale that business, that business has a potential to, I am not putting a number today, but I am just giving you the total size of the market which we are looking to address, which is the mid-to-senior level segment, which is significant. And then today, the opportunity is that that is also has, either you have regional players or you have one or two national players. And we will be the first one for the few institutional players in that segment. So, we come with that ability to invest in people, resources, training, technology, or IT systems and so on and so forth. So, we expect to rapidly scale that business.

Deepak Poddar: Okay. And then the TAM you mentioned is around INR 10,000 crores.

K. Sudarshan: INR 10,500 crores by 2029-30. Actually, we have detailed this in our prospectus, Ken Research had done that.

Deepak Poddar: Okay. And this INR 5 crores, I mean, we are at least targeting doubling it in this year. I mean, some ballpark, I mean, what should be our...

K. Sudarshan: I am not confirming your assumption, but look, I think our intention is to deliver on numbers there and be PAT positive this year on that business.

Deepak Poddar: To be what, PAT positive?

K. Sudarshan: Yes.

Deepak Poddar: So, we do expect for FY27, the new business can be both EBITDA positive and PAT positive, right?

K. Sudarshan: Absolutely, yes.

Deepak Poddar: Okay, understood. And another question, I think we have got INR 100 crores plus of cash, right? Then why it is not showing up in other income? Why our other income is so less, the second half?

K. Sudarshan: Second half, we see some of this cash has been parked in mutual funds and public market instruments. So, obviously, given the way the market has operated, so there has been an erosion in other income but these are largely MTM losses. So, it is not that it is money down the drain or anything like that.

Deepak Poddar: I got it, I got it. I understood. I think that would be it from my side. I would like to wish you all the best. Thank you.

Moderator: Thank you. The next question comes from the line of Kamal Biswani from U First Capital. Please go ahead.

Kamal Biswani: Yes, hi. Thank you for taking my question. I want to know how has the impact been to the Dubai market after this war has erupted, what is the impact you are seeing there? Is the business happening as it is or is there an impact?

K. Sudarshan: Dubai impact is actually just not restricted to Dubai, there is a global impact of Dubai, right? I think, in fact, we have gone on record, if the war persists, then it is just not to our business, but there is going to be a secular impact across the spectrum. And as far as we are concerned, the war actually broke out somewhere on the 28th of Feb, if I am not wrong. So, this led to a little bit of pressure on our business in March, especially our professional business where the mid-to-senior level business where, in fact, candidates had to travel and for interviews and so on.

So, there has been an impact. But we will see. But now as we speak, Dubai is stabilizing. But, again, things are not fully 100% normal as we speak. So, I mean, things are, of course, there, we always focus on things which we can control and that is what we are focused on right now.

Kamal Biswani: Got it. Thank you so much.

Moderator: Thank you. Our next question comes from the line of Keshav Garg from Counter Cyclical PMS. Please go ahead.

Keshav Garg: Mr. Sudarshan, what is the difference between MyRCloud and James Douglas? James Douglas, I think there are two James Douglas subsidiaries. So, what exactly is the difference?

K. Sudarshan: I understand your question. So, when we initially conceptualized James Douglas, we looked at a separate brand addressing the entry to mid-level segment. So, during the year, we rationalized on our approach to the market to ensure there is brand clarity. So, our positioning is very clear now. EMA Partners focuses on senior level Executive Search, which is Board and CXOs. And James Douglas, as a business, focuses on mid-to-senior level hiring. And MyRCloud focuses on entry to mid-level hiring. So, that's the clear distinction between our brands. And so that's how we have differentiated the market segment for each of our businesses.

Keshav Garg: So, Mr. Sudarshan, in any way, 90% of our revenues come in from the CXOs or basically the Executive Search. And we have only 2.6% market share in India. So, then is it not better to focus on our strength and grow the highly profitable business that we have instead of getting into the mid and lower level hiring in which anyway we have no prior strength. And I mean, you see, despite your efforts whether it will break even or not business you can never be sure of. So, I mean, is that risk really worth the effort and also the acquisitions you are planning to make, are they in the mid and low-level search segment?

K. Sudarshan: It's a good question. See, look, we own client relationships at the top. So, our confidence in building the other parts of the business stems from the fact that since we have relationships at the top, our ability to cross-selling is very good. And so that also, gives us the confidence. Second, I spoke to you about the total addressable market in the mid-to-senior level segment. And I am not denying that we are still focused on, not to just get my point, we are absolutely focused on growing our Executive Search business and there is no dilution of our efforts on that. But at the same time, given that we have such strong client relationships at the top and also the market opportunity in the mid-to-senior-level segment, we are really focused on looking at how we can capitalize on that opportunity and that's where James Douglas is part of our plan. And the third one, that is the volume driven technology-led business. And then today there is so much conversation on technology, how we can use technology to disrupt recruiting and so on. So, that is an area where as a large company in this space also we are looking at opportunities in that segment, how we could scale. And potentially if that scales, then we do

see that it will be ultimately value accretive to our entire platform. That's how we are looking at it.

Keshav Garg: Correct. So, just one question, sir. How does the economic terms of trade differ for maybe EMA Partners versus a Michael Page versus a James Douglas? On different levels, different competitors. So, how does this work? Like does better hit rate give us better fees with the customer or how does this work, if you could help us understand?

K. Sudarshan: Better fees and better realization for Executive Search because there the process is different. But I will not get into terms of the trade on this call because that is, again, very client specific. But we said the top end of the business is retained Executive Search business. That means there are periodic payments during the course of the engagement. And in the James Douglas business, the model works slightly differently. But, again, largely that is also an exclusive arrangement with clients, what we have. But the terms of engagement may be slightly different to Executive Search. So, each business has its own, what should I say, the nuances in terms of terms of trade. So, I mean, I presume that would broadly answer your question. But I don't want to get into specifics in terms of whether it is what is the fee nature or quantum and so on.

Keshav Garg: Got it. And, sir, is the candidate vacancy similar for everyone? Like, we have EMA Partners maybe, suppose, SIS or BluSpring, someone, also like Qness Corp would like to just go and pitch for that customer's candidate. So, is it same for everyone? Or once we get in a customer, is it only they stick to EMA Partners, finding them the right CXO? That is exclusive to us.

K. Sudarshan: Correct, correct. All engagements are exclusive to us. That's right, as EMA Partners.

Keshav Garg: Okay. So, if you could help us understand, how would a customer addition strategy go going forward? Because we have hired, like, the recruitment people on that side. So, do we also have people on the sales side where they will go and acquire these higher-end customers that pay us better fees than other segments?

K. Sudarshan: No, no. See, our consultants are our salespeople. We don't call them sales, as nomenclature as sales, because this is not classical selling. This is basically solutions selling, right? So, the approach is a bit different. And we have a 23-year track record in India in terms of what we have done, the kind of engagements, what sort of clients we have worked with, and so on and so forth. We have a very solid body of work. So, the market recognizes our brand. So, we are a very strong brand in Executive Search. And that's how our customers or our clients work with us. And so that's our sales strategy. It's basically about showcasing what sort of a track record we have in the industry.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for their closing remarks.

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 feel free to reach out to our Investor Relations Managers at Valorem Advisors. Thank you.

Moderator:

Thank you, sir. Ladies and gentlemen, on behalf of EMA Partners India Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.