



EMA Partners India Limited

COMPANY BACKGROUND.....

- EMA Partners India Limited, established in 2003 and headquartered in Mumbai, is a leading executive search and leadership advisory firm.
- The firm provides executive search, leadership assessment, and advisory services, with a focus on Board, C-Suite, and senior executive roles. Clients include multinationals, governments, and non-profits.
- With offices in Mumbai, Delhi, Bangalore, and Chennai, EMA also operates subsidiaries in Singapore and Dubai.
- It is part of a global network in 30+ countries and listed on the Indian Stock Exchange in January 2025.

BUSINESS OVERVIEW

- EMA Partners India, specializes in executive search and the entire white-collar recruitment across senior leadership to emerging executives.
- The company serves over 160 clients spanning multiple industries, supported by more than 20 years of operational expertise and a robust presence across India, Singapore, and the UAE.
- Operating through 8 subsidiaries, EMA offers scalable and specialized recruitment solutions tailored to key regional markets.
- EMA's executive search business is a core focus, delivering bespoke leadership hiring solutions that connect top-tier candidates with clients across diverse sectors.
- EMA's recruitment offerings are enhanced by proprietary platforms:
- James Douglas - focused on mid-to-senior hiring.
- James Douglas Global - RPO(Recruitment Process Outsourcing)featuring AI integration through its proprietary MatchCore platform to optimize recruitment matching and enhance hiring outcomes across international markets.
- MyRCloud - an AI and ML-powered recruitment marketplace enhancing efficiency and client engagement.
- The company is aggressively expanding through organic growth and acquisitions, with focused plans to deepen its footprint in GCC countries.

STRENGTHS

- Comprehensive executive recruitment expertise
- Advanced AI-driven hiring platforms
- Strong regional market presence
- Robust financial performance metrics

FINANCIAL PERFORMANCE.....

(INR Mn)	Op.Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY23	501	41	8.13%	31	6.12%	1.81
FY24	673	165	24.50%	143	21.21%	8.40
FY25	739	133	18.02%	126	17.06%	6.73
H1-FY26	405	78	19.19%	71	17.54%	3.04

Key Data

NSE Code EMAPARTNER

Bloomberg EMAPARTN:IN

Market Data (INR) As on 30th September, 2025

Face Value 5.00

CMP 97.80

52 Week H/L 158.8/ 87.5

MCAP (Mn) 2,273.50

Shares O/S (Mn) 23.25

1 Year Avg Volume ('000) 70.30

Performance as on 30th September, 2025

	3M	6M	12M
EMA	-0.46%	-10.64%	-
NIFTY 50	-0.50%	-8.80%	4.74%
NIFTY SMALLCAP 250	-14.93%	-18.11%	4.47%

Shareholding Pattern as on 31st March, 2025

Promoters	63.38%
Public	22.23%
DII	14.28%
FII	0.11%

BUSINESS SEGMENTS.....

EXECUTIVE SEARCH.....

- EMA Partners offers evidence-based executive search and leadership assessments, combining deep local expertise with global reach, the firm leverages validated research and strategic frameworks to guide high-impact talent decisions.
- Each engagement is led by seasoned industry experts who deliver cutting-edge insights tailored to complex leadership challenges. With access to top-tier talent across India, Singapore, and the UAE.
- EMA is a trusted partner to leading Indian and global brands for CXO and board-level searches.
- Its research-backed, outcome-driven methodologies ensure that every leadership placement is aligned with long-term business success.

JAMES DOUGLAS.....

- Tech-enabled talent acquisition solutions for mid to senior-level positions, supported by internally developed proprietary processes. The firm operates on a success-based professional fee model, where compensation is either a percentage of the selected candidate’s first-year salary or a pre-agreed fixed amount. This model ensures that the firm’s success is closely tied to the successful delivery of each mandate.
- The company specializes in sourcing high-quality candidates by leveraging its expansive industry networks, in-depth market knowledge, and relationship-driven approach. Consultants work closely with clients to understand specific role requirements and organizational culture, ensuring that only the most suitable and impactful candidates are identified.
- Backed by strong domain expertise, consultants implement rigorous and structured processes to swiftly assess and validate talent, ensuring a strong fit with clients’ business needs. This includes a careful evaluation of candidates.

JAMES DOUGLAS GLOBAL.....

- JD Global is EMA Partners’ dedicated Recruitment Process Outsourcing (RPO) unit, built to meet the evolving hiring needs of modern enterprises with smarter, faster, and AI-powered solutions.
- At its core is MatchCore, a proprietary AI engine that enhances sourcing, candidate-role matching, and overall hiring outcomes through automation, predictive analytics, and seamless integration with leading ATS/HRMS platforms. The platform offers intelligent screening, real-time dashboards, and automated workflows to streamline recruitment end-to-end.
- JD Global delivers hyper-customized talent solutions for BFSI, Technology, Lifesciences, and Manufacturing sectors. Using a diagnostic-led approach and a Talent Acquisition Maturity Framework, it helps organizations assess and optimize their TA capabilities from strategy to execution.

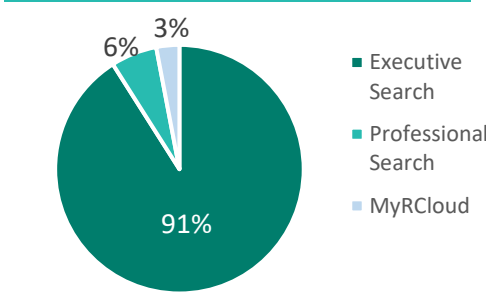
MyRCloud.....

- tech-driven recruitment marketplace uses advanced AI and ML to streamline candidate screening and match talent with roles across geographies. The platform charges a fixed usage fee plus a placement fee for each successful hire, sharing revenue with third-party recruiters on the platform. Combining automated screening with a quality assurance team, it ensures high-quality candidate shortlisting. The platform manages the entire hiring process—from sourcing and screening to interviews and offer roll-out- delivering efficient, scalable recruitment solutions.

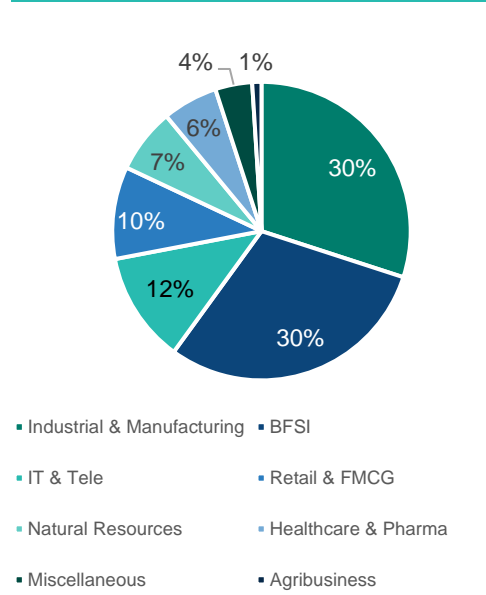
PEER COMPARISON (TRAILING 12 MONTHS) INR MN.....

Company	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap.
EMA Partners India Ltd.	753	117	15.54%	129	17.13	2,274
Aarvi Encon Ltd.	5,862	192	3.3%	143	2.4%	1,773
Teamlease Services Ltd.	1,17,027	1,514	1.3%	1,186	1%	29,807
Qess Corp Ltd.	1,51,580	4,110	2.7%	925	0.6%	38,001
Korn Ferry (in USD)	2,764	442	16%	250	9%	10,432

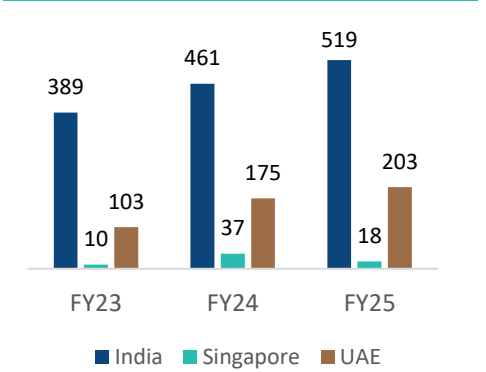
H1-FY26 Segmental Revenue



FY25 Industry wise revenue contribution



Geographical Revenue Contribution FY25



INCOME STATEMENT (CONSOLIDATED)				
Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Revenue from Operations	501.43	672.96	739.31	405.28
Total Expenses	460.65	508.10	606.10	327.49
EBIDTA	40.78	164.86	133.21	77.79
EBIDTA Margins (%)	8.13%	24.50%	18.02%	19.19%
Depreciation and amortisation expenses	8.78	11.57	20.46	11.04
Finance costs	1.89	1.86	5.49	0.40
Other Income	9.19	15.38	50.82	23.46
PBT	39.30	166.81	158.08	89.81
Tax	9.94	20.64	33.69	18.73
PAT before Minority Interest	29.36	146.17	124.39	71.08
Minority Interest	(1.35)	3.44	(1.75)	-
PAT	30.71	142.73	126.14	71.08
PAT Margins (%)	6.12%	21.21%	17.06%	17.54%
Diluted EP5	1.81	8.40	6.73	3.04

BALANCE SHEET (CONSOLIDATED)				
Particulars (INR Mn)	FY24	FY25	H1-FY26	
EQUITY AND LIABILITIES				
Equity Share Capital	0.42	116.23	116.23	
Reserves and surplus	539.73	1,258.78	1,345.25	
Total Equity	540.15	1,375.01	1,461.48	
Non-Controlling Interest	9.32	-	-	
Non-Current Liabilities				
Long term Borrowings	67.67	5.91	4.00	
Deferred tax Liabilities (net)	3.85	5.51	2.00	
Long term Provisions	-	-	-	
Total Non-Current Liabilities	71.52	11.42	6.00	
Current Liabilities				
Short term Borrowings	8.14	7.47	4.02	
Trade Payables	6.70	7.95	8.69	
Short-term Provisions	74.78	110.06	44.85	
Other current liabilities	55.30	32.13	23.97	
Total Current Liabilities	144.92	157.61	81.53	
Total Equity And Liabilities	765.91	1,544.04	1,549.01	

Particulars (INR Mn)	FY24	FY25	H1-FY26	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	118.29	191.92	188.76	
Goodwill on Consolidation	-	4.06	4.06	
Intangible Assets	7.31	4.65	9.71	
Capital Work-in-Progress	74.97	-	0.59	
Long term loans and advances	40.76	42.48	57.14	
Other Non-current Assets	8.29	7.61	10.21	
Total Non-Current Assets	249.62	250.71	270.47	
Current Assets				
Current Investments	92.88	435.10	311.02	
Trade Receivables	187.75	131.57	226.02	
Cash and cash Equivalents	151.40	111.12	317.63	
Other Bank Balances	64.45	540.50	348.00	
Short term loans and advances	6.58	45.49	26.32	
Other Current Assets	13.23	29.55	49.55	
Total Current Assets	516.29	1,293.33	1278.54	
Total Assets	765.91	1,544.04	1549.01	

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

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