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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 May 23, 2025, with respect to the audited financial results of the Company for the half year and year ended on March 31, 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 audited standalone and consolidated financial Results of the Company for the half year and year ended March 31, 2025, on Friday, May 23, 2025 at 11:00 A.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**  
**Q4 FY'25 Earnings Conference Call**  
**May 23, 2025**

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**Moderator:** Ladies and gentlemen, good day and welcome to EMA Partners India Limited Q4 FY'25 Earnings Conference Call hosted by Valorem Advisors.

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 the conference call, please signal an operator by pressing “\*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Nupur Jainkunia. Thank you and over to you Ms. Jainkunia.

**Nupur Jainkunia:** Thank you. Good morning, everyone, and a warm welcome to you all. My name is Nupur Jainkunia 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 second half and the Financial Year Ended 2025.

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 risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's belief, as well as assumptions made by and information currently available to 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 second half and 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. Manish Dhanuka – Chief Financial Officer; and Ms. Smita – 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:** Good morning, everyone. Thank you, Nupur. Good morning and welcome to our first Earnings Call to discuss the Performance of the Company during the Financial Year 2025. In the interest

of some of the participants who are new to the company, let me first start by giving a brief overview of our business.

So, EMA Partners India Limited is a leading executive search and leadership advisory firm headquartered in Mumbai, specializing in recruiting top-tier executives for Indian and multinational companies and we also work with leading investment firms and private equity firms for their portfolio companies and so on across various industries. So, we are a member firm of EMA Partners International Limited, which is a global network of executive search partners present across 30 plus countries globally. And since 2003, we have expanded strategically under the global framework of EMA Partners, setting up subsidiaries in Singapore in 2011 and the Middle East, specifically Dubai in 2016. So, these markets, three markets, India, Dubai and Singapore, form the core of our operational presence in the executive search business. We are approximately a team of 70 plus professionals in the search business.

Our services span the entire, if you look at the company, our services span the entire white-collar hiring spectrum with EMA Partners positioned at the top end of the spectrum, focused on retained executive search, specializing in C-suite leadership mandates. And over time, we have also recognized a significant opportunity in the mid-to-senior segment, the hiring segment, particularly in markets like India and the Middle East. So, given our deep networks in the CXO board levels and we also work with some chairmen as well and promoters, we saw that there is a potential to bring in institutional capability and process rigor to a space which is the mid-to-senior level hiring segment, which has traditionally been dominated by boutiques and smaller firms. So, this actually led to the creation of a new brand called James Douglas, a distinct brand under our umbrella, dedicated to mid-to-senior level hiring. So, we see this as a strategic growth area going forward. But as of FY'25, approximately 85% of revenues were still driven by the executive search business under the EMA Partners brand. But we do expect the James Douglas business to scale meaningfully in the years ahead.

Building on this momentum, in fact, a key milestone this year was the launch of James Douglas Global Talent Solutions, what we call it as JD Global, is our next generation RPO brand. RPO stands for Recruitment Process Outsourcing, which is focused on some of the core sectors, high-volume hiring sectors like BFSI, technology, life sciences and manufacturing. So, this business will be powered by our proprietary AI-driven platform, which is called MatchCore and which will typically enhance the recruitment workflows. It will work on shortening the time to hire and improve the qualities of hires. So, we have brought on board Harish Pillai, a seasoned RPO leader, who was the erstwhile managing director at Randstad SourceRight and he also worked with the LHS group. So, with comprehensive solutions from enterprise, talent acquisition, outsourcing to project-based hiring and employer branding, James Douglas Global is set to drive significant growth in our talent solutions portfolio. At the other end of the spectrum, we are also experimenting with a technology platform to address high-volume entry-level white-collar hiring through a recruitment marketplace. So, that said, we are excited by the possibilities at present and are investing prudently as we test the model. We have built a

resilient business underpinned by long-term client relationships and a global yet locally nuanced approach to leadership hiring.

With that, now I would request our CFO, Manish Dhanuka to provide the key financial and operational highlights for the second half and the financial year ending 2025. Manish, over to you.

**Manish Dhanuka:**

Thank you, sir. Good morning, everyone, and welcome to the Earnings Call. Let me first brief you on the financial performance for the Financial Year 2025.

For the full year, the consolidated revenue for operations stood at 74 crores, representing an increase of approximately 10% over the previous year. Revenue from our core executive search business in FY'25, excluding MyRCloud technology business, is up 14% year-on-year. Revenue from top 10 clients in FY'25 contributed 35% of overall top line, which was consistent with FY'24. Revenue from technology business witnessed a 34.1% drop year-on-year during FY'25. EBITDA for the year stood at 13 crores, with an EBITDA margin of 18.2% and profit after tax was reported at 13 crores, with a PAT margin of 17.06%. Employee cost, excluding tech platform and ESOP cost, grew at 18%. This increase stemmed from our strategic decision to bolster our leadership team by onboarding senior management and key management persons in search business. Primarily, we have added five client-facing consultants in H2 FY'25 to the executive search team between India and Dubai. These investments do impact short-term profitability. They were made with a long-term view to enhancing our operational capability and drive sustainable growth across business verticals. Depreciation has increased on account of new office and software put to use at the beginning of the year. Finance costs increased during the year due to the loan taken to purchase the new office. This loan has been repaid from the proceeds of the IPO. These initiatives reflect our commitment to build infrastructure and digital capabilities that align with future business needs. Loss in technology business increased from 1 lakh in FY'24 to 2 crores in FY'25 as the marketplace efficiencies are not playing out. PBT margin from search business dropped by 175 basis points year-on-year to 25.7% in FY'25. Furthermore, the drop in net profit was influenced by the introduction of income tax in our Dubai entity, which came into effect for the financial year ending March 31, 2025. While the regulatory changes affect current earnings, we remain confident in our ability to adopt to new tax environment and maintain **fiscal** discipline.

With that, I open the floor for question-and-answer session.

**Moderator:**

Thank you. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Bharat Trivedi with AB Capital. Please go ahead.

**Bharat Trivedi:**

You have mentioned about an organic acquisition in the past. So, may I know the status on that?

**K. Sudarshan:** So, basically, we are evaluating a few opportunities as we speak. So, once the time is appropriate for us to report, we will come back to the street.

**Bharat Trivedi:** So, my next question is, can I consider MyRCloud or James Douglas to be competitor of Naukri in India?

**K. Sudarshan:** No, no. I think we do not compete with Naukri. Naukri is a candidate marketplace whereas, James Douglas Digital Talent Solutions is a complete enterprise recruitment process outsourcing business. So, that means these companies will end up using Naukri as a sourcing tool, Naukri or Naukri's competitors as a sourcing tool, and we do not compete with Naukri in any spectrum of any of our businesses, just to be clear.

**Bharat Trivedi:** But you have mentioned in the past that you wanted to enter into mid-level and entry-level hiring through James Douglas and MyRCloud, right? So, that's what Naukri is also doing.

**K. Sudarshan:** No. So, okay, just to be clear. See, Naukri is a candidate database platform, right? It is a candidate marketplace where candidates go and register their CVs. In our business, we do not, there is no database of candidates who come and register with us. So, basically, we serve with enterprise clients for their recruiting needs. So, it's a very different, the other side of the spectrum. So, we recruit for our clients, and Naukri is an enabler for our business. Naukri or any of its competitors would be enablers of our business where Naukri is a pay-per-use platform, right? Where companies like us, we may use depending on what is the need.

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

**Deepak Poddar:** So, my first question revolves around your margins. I mean, in the past, we have been consistently in the range of 24%, 25% EBITDA margin, but I think this quarter saw a drastic fall because one of the reasons was your hiring. So, how should one look at EBITDA margin over the next two years? I mean, FY'26 and 27, and in the medium term for the next 3 to 5 years?

**Manish Dhanuka:** So, sir, we are investing in new businesses. So, that will definitely have an impact on margin. But we should be consistent with the margin profile with current year and don't see significant drop in future EBITDA in margin.

**Deepak Poddar:** Consistent to what levels?

**Manish Dhanuka:** For current year, you can put it at FY'25 as a margin benchmark for next 2 years with the investment being made across various business segments.

**Deepak Poddar:** Okay. So, whatever the entire year average FY'25 EBITDA margin that can be taken as a benchmark for next two years. That's what you are trying to say, right?

**Manish Dhanuka:** Yes.

**Deepak Poddar:** Okay and this excludes other income or, I mean, this includes other income?

**Manish Dhanuka:** Excludes other income.

**Deepak Poddar:** Excludes, right? Okay. And in terms of inorganic acquisition, can you throw some light, I mean, in terms of the scale or size of acquisition that we are evaluating right now? Something on those lines would be very helpful.

**Manish Dhanuka:** They are at very initial stages right now. So, we are not in a position to make any statement on that. The moment we feel that there is a, we are at a decent level to disclose it, we will definitely come and inform the market.

**Deepak Poddar:** No. I am not wanting to understand specific acquisition, but what is the size we are looking at? I mean, are we looking at in terms of a 40-50 crores kind of acquisition size or a 20-25 crores or a 100 crores? Because we do have cash, right?

**Manish Dhanuka:** Yeah. So, we do have cash. That is agreed. But we are not looking at just one acquisition. So, there can be multiple acquisitions. So, overall size will be close to 50-60 crores. But what will be each size, I can't tell right now.

**Deepak Poddar:** Okay. Understood and just my final thing is on the growth part. How should one look at growth over next one, two years?

**Manish Dhanuka:** So, in top-line growth, we will definitely look at 15-20% growth annually.

**Deepak Poddar:** For the next 2 years, CAGR?

**Manish Dhanuka:** Yes, CAGR.

**Deepak Poddar:** Okay and the scale of James Douglas will increase. I mean, in terms of revenue mix, I think currently in FY'25, it was around 9% rate. So, ideally, do we expect that James Douglas can grow at a faster rate as compared to your base EMA business?

**K. Sudarshan:** So, I mean, if you look at the last financial year, our core executive search business grew by about 14-15%. And so, search business, we expect to continue the same momentum and if you look at James Douglas, the James Douglas Global business, which is the RPO business, which is the new business, and as well as the mid- to senior-level business is expected to continue to be key growth drivers for us in the next, 3 to 4 years' time frame.

**Deepak Poddar:** So, that we do expect to grow at a faster rate, right? That's right.

**K. Sudarshan:** Because, you see, there are a couple of aspects for that there is a base effect because it's a small business. So, that will also come and kick in as net new growth for us on an overall basis.

**Deepak Poddar:** And what is our current search team size? I missed that point.

**K. Sudarshan:** It's about 70 people across both client-facing and research and what we call it as the middle office team.

**Deepak Poddar:** Understood. Fair enough and just one last thing. James Douglas would have a lower margin as compared to your executive search suit-level hiring?

**Manish Dhanuka:** Yes, it will have a lower margin. But the blended margin we are expecting is around 18 percent for the next two years.

**Deepak Poddar:** Eighteen percent. Right. Fair enough. I think that would be it from my side. All the very best to you. Thank you.

**Moderator:** Thank you. Next question comes on the line of Praful Roy with Aarjav Partners. Please go ahead.

**Praful Roy:** Just two questions. One is when we are talking of growth of 15 to 20 percent, does it take into account inorganic stuff or it's organic of what you are right now?

**Manish Dhanuka:** It's totally organic right now. Nothing inorganic has been factored when we say 15 to 20 percent.

**Praful Roy:** Okay. Second question I had was we saw a decline in revenue. Any specific reason you can attribute to decline in revenue in second half?

**K. Sudarshan:** The last year, the largest client contributed to about roughly about 12.5, 13 percent of revenues. And this year, so while on a positive note, we have been able to spread it out and also because of their internal restructuring, from that particular client, the revenue dropped to about 5 to 5.5 crores on a gross number based year to year basis. So at the same time, we've been able to sort of, you know, manage our growth with new logos.

**Praful Roy:** Right. So that is one specific reason or any other reason other than this?

**K. Sudarshan:** I think that is one largely that's a specific reason

**Praful Roy:** Another question I had on the margin front. The earlier business, the original business of the company generated a 24, 25 percent margin. I am sure you're losing money in the new areas you are focusing on. So I wanted to get a handle. What is the steady state margin of the executive search business that is the EMA original business? And what kind of losses can we have? Can we have some kind of a breakup between the 2 because you have to spend money

to incubate these ideas. So can we assume that the original business has the same kind of a margin profile as what we had?

**Manish Dhanuka:** So the original business will be having around 23 to 24 percent margin for the next 2 years. This may be slightly impacted because we will be expanding those teams as well. And normally the team takes a year of time to break in. So they will have some impact for a year or 18 months. But we are expecting 23 to 24, 24 to 25 percent margin in our existing core business and new businesses will to some extent put a pressure on margin for the next two years and technology piece also will have some impact. So that is the reason we are scaling.

**Praful Roy:** Right. So can we, just going forward, can we do a favor? Can we give a breakup of the EBITDA in the core business and the losses in the new business so that we have a clear view that okay this is what the company is doing.

**Manish Dhanuka:** Yes, so we have definitely taken the input from you and we will try to provide the details. Because that actually puts some clarity when we look at the numbers. Otherwise what looks at it is just a collapse.

**Manish Dhanuka:** We understand that and we will try to do the breakup part.

**Praful Roy:** Lovely. Last question on that is with assuming that executive search business at 23 to 25 percent margin and the losses there, what should be the steady state margin we can assume for 26 and 27?

**Manish Dhanuka:** So for next 2 years we have said that the margin profile will be around 18 percent and by next quarter and next half year end we will have much better clarity with the investment being made and the plans being onboarded. So we will be able to provide you a better guidance for next two years by end of next half year.

**Praful Roy:** Okay. Yes. What is the risk you see in the new ideas you are incubating?

**K. Sudarshan:** See, these are proven businesses. So the mid to senior level, so the big risk we have to actually quantify is our ability to add the right people to the business and of course the overall macro market conditions which will also determine how quickly or how fast we can grow. Because it is a given fact that there is a large market out there and there are lack of institutional players in the segment. So we being an institutional player, we will hope to capitalize. So the two aspects to take into account is the macroeconomic situation and second is our ability to add the right people to the platform.

**Moderator:** Thank you. Next question comes from the line of Urmish Shah with Moneywisers. Please go ahead.



**Urmish Shah:** I am on your slide 21 of industry-wise revenue contribution. So my question is just for the 2 or 3 years down the line, will this revenue contribution be intact? Do you see that to be intact?

**K. Sudarshan:** So we will expect an uptick in some of these areas, especially IT and telecom, which should actually be there. So you will see a slight change in the mix and also as the numbers grow, we expect growth to kick in from these sectors there, especially healthcare, pharma and IT and telecom, we expect an uptick.

**Urmish Shah:** Okay. So the reason I ask this is because IT has gone through a slowdown and FMCG and retail also, if I talk about India specific, there has been a slowdown in the rural economy. So both the sectors have gone through a comparatively challenging phase and that's why I ask this.

**K. Sudarshan:** No, no. I will tell you why we are also talking about it. Is that there is this GCC aspect which will kick in and which will get classified within the IT and telecom sector. So there we are expected to grow through our new businesses, especially James Douglas Global. So you will see an uptick there and primarily you just do, I mean, this is the breakup based on our executive services. As the new businesses add, you will start seeing the other sectors actually bringing in more numbers there, especially IT. But also on a positive aspect, if you look at it, we have a very strong presence in industrial manufacturing and BFSI, which gives us an opportunity to also not only increase our pie there but also our ability to cross sell for our new businesses.

**Urmish Shah:** Right, sir and in this second half, you said you have onboarded 5 clients, is it?

**Manish Dhanuka :** No. What we said was we have added new 5 partners.

**Urmish Shah:** Five partners. Okay, fine. My bad, sorry.

**Manish Dhanuka:** No problem.

**Urmish Shah:** And just wanted to know, if you onboard a new client, what is the time period from selecting and onboarding?

**K. Sudarshan:** It depends on the business. In executive search business, it's almost immediate because the day a client signs the contract, the assignment is already started. Whereas in an RPO or a JD Global business, for instance, there is an onboarding phase of about 4 to 6 weeks before the client can be onboarded and then the ramp-up will happen because that is about a mass recruiting business. Whereas in search business, our work starts the day the client signs the contract and agrees to our terms of engagement.

**Urmish Shah:** Okay, and maybe a maximum percent of your clients will be retained?

**K. Sudarshan:** Yes, yes, absolutely. In the executive search business, we are 100% retained business. Yes, that's right.

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

**Deepak Poddar:** Yes, sir, just one small thing I forgot to ask. Now, in terms of this, we have seen some increase in the tax rate because of the Dubai thing. So what's the tax rate we should expect going forward?

**Manish Dhanuka:** So we are expecting it to be at around ETR of around 22% going forward.

**Deepak Poddar:** 22% tax rate?

**Manish Dhanuka:** Yes, ETR of 22%.

**Moderator:** Thank you. Next question comes from the line of Nupur with Aarth AIF. Please go ahead.

**Nupur:** My first question is that currently we have business in three countries, India, Singapore, and UAE. So when we are thinking of an organic acquisition, so are we thinking for that acquisition in these countries only or we are exploring some other countries? Are we thinking of expansion in some, different countries or we will remain confined to these only?

**K. Sudarshan:** So, we are still in the process. We have identified a few opportunities in the Middle East as well as one or two new markets. But given the sensitivities of involved with, we are not able to actually specify which markets exactly, but we are looking at more than one country.

**Nupur:** Secondly, I just want to ask that we have 8 subsidiaries. So it will be helpful to us that you can please let us know that what margins our subsidiaries are contributing or generating for the EMA partners.

**Manish Dhanuka:** Okay, sure. We'll try to put it in the presentation next time. Okay.

**Moderator:** Thank you. Next question comes from the line of Nilesh Doshi, an individual investor. Please go ahead.

**Nilesh Doshi:** Good morning and congratulations all for hosting the first concall after the IPO. Two things. First thing is most of the figures have been already informed. So what I wanted to know from you, what is the vision you see for 3 years? What are you setting up for the next 3 years?

**K. Sudarshan:** So we have spoken about this, Nilesh ji, in the past. So if you look at it, while the core executive search business, we will continue to grow that business both organically and as well as inorganically. When I say inorganic, it is also with the addition of new partners. That is almost like inorganic growth. Okay, so that will be the key. While we have client relationships at the top in that business, we would like, we want to leverage those relationships to expand the pie, each of the clients where we already operate at the top. So that's the reason why we, have got

this James Douglas business, the mid to senior level hiring segment, as well as the new business which we have just set up or announced a new leader yesterday actually. So that is the business which is the enterprise recruitment process outsourcing business, where we will continue to or we look to leverage our technology capabilities and the platform capabilities and look at building higher efficiencies in that business. So to answer your question, I think our growth, the new growth will come from the James Douglas business, the RPO business, which will give us scale and the mid to senior level hiring business again, which is a net new growth. So in a 3 to 5 year time frame, if you like to, if you look at our business, you will see that James Douglas Global, which is the RPO business, as well as James Douglas Professional, as what we call it, will be significant contributors to our top line and bottom line.

**Nilesh Doshi:** So can you just spell out something, like in 3 years, can we reach 500 crores of top line?

**K. Sudarshan:** I don't want to stop short of giving you numbers, but I can, you can be rest assured that this will be important key pillars for our growth going forward and because we also believe that there are synergies between each of our businesses and one will feed to the other and so in equal measure, you can say that both the new businesses on a, on a 3 to 5 year time frame could end up becoming as large as, as the executive search business today.

**Moderator:** Thank you. Next question comes from the line **Dhvanit Merchant**, with **Dhvanit Merchant**. Please go ahead.

**Dhvanit Merchant:** So I wanted to ask that the revenue from Singapore in the FY'25 was significantly less, even though the overall scope of the Singapore business is less for our business. I wonder whether it will continue or it will probably, like, operationally it would be difficult for our business to handle.

**K. Sudarshan:** No, Singapore, we are, there is a specific focus. We are looking to restructure the business and add new consultants to the Singapore platform. So you will see, good improvement as we go forward on the Singapore business numbers.

**Dhvanit Merchant:** Okay, fine and another question is that you are, like, searching for some business partners in GCC countries, which includes Saudi Arabia and EMA Partners have already presence in Saudi Arabia. So will it affect our position in there or we will not be able to even access that particular country for the search business?

**K. Sudarshan:** No, see, we will be able to access that market across all businesses. But we will be working in partnership with, especially in the search business, we will be working in partnership with our existing partner there for EMA partners. Whereas James Douglas, both James Douglas Global as well as the mid to senior level hiring platform, James Douglas Professional, will have free access to that market or any market we choose to. So those are brands we could take it anywhere, depending on the business plans, what we have.

**Moderator:** Thank you. The question comes to the line of Gaurav with India Bridge. Please go ahead.

**Gaurav:** Sir, so you mentioned that you onboarded five new customer-facing personnel. So what would be the cost of like an annual, rate or salary that you are paying these individuals and after their, you know, **billing** in your company, from next year on, what kind of numbers can they contribute to the top line?

**K. Sudarshan:** I don't know whether we can give you granular information on that, but largely...

**Gaurav:** I just wanted to understand the economics of your business. So that's the core idea.

**Manish Dhanuka:** So what we look at is whatever person we hire, by end of third year, he should be contributing 3x of his **salary**.

**Gaurav:** 3x?

**Manish Dhanuka:** By end of third year.

**Gaurav:** Okay, sure and it breaks even within 12 months.

**Manish Dhanuka:** 12 to 15 months, it should break even.

**Gaurav:** Okay. And your industry, especially in the executive side of business globally, there are a lot of people who are running it, in a mom-and-shop format, one-person company kind of format. So what's the risk of losing these, you know, people who are contributing so handsomely to your top line? What's the attrition like? And, what's the concentration from a client perspective also? I wanted to understand it both ends.

**K. Sudarshan:** If you look at our track record over the last 15 years, we have retained all of our core key performers and we continue to what we expect to retain all of our key performers going forward as well. And then second, to answer your question, see what, while there are mom-and-pop shops and individual consultants, the benefits of a large platform like ours is something our consultants realize and there is value in being associated with us. So we do not expect significant attrition, even going by our past track record. And in the future, we continue to or we would expect to maintain a similar trajectory in terms of our ability to retain people.

**Gaurav:** And, in the past 3 years, I was looking for your revenue. There was a year where you dropped some revenue, probably because you were operating on a high base post-COVID. But, is there a part of your business which has some sort of a run rate, revenue generation capacity? Because the executives search business would depend on the opportunities that land in your lap every year and what your clients are supposed to be, spending or hiring. So any sense on that? Are you developing any business where you have a run rate, revenue, which can meet your costs?

**K. Sudarshan:** Yeah. So that is where our two businesses will help us in maintaining that run rate and also give us that additional scale, which is our new business, which is the enterprise recruitment process outsourcing business, which typically has longer-term contracts, which will last 6 months to a year or 2-year, 3-year contracts. So that will help us maintain a run rate, while the executive search business will continue to deliver higher margins, and it will also give us the icing on the cake.

**Gaurav:** So the RPO comes at a retainer revenue kind of model, where you get paid a fixed fee for annually. How does that work?

**K. Sudarshan:** It is a blended fee. We can talk with a little bit more granularity as we go forward because that is a new business, but typically it will have project-based revenue or a monthly retained revenues, plus there will be an outcome-based revenue component as well in the RPO business. So the more number of people we end up hiring for our clients, so there will be – the outcome-based revenues will increase. But these are typical longer-term contracts, could range from 6 months to two years or three years with SLAs.

**Gaurav:** And the customer concentration, so you mentioned that one of your customers dropped their spends on your services this year. So from the top 5 clients, what kind of revenue as a percentage of the total revenue are you getting from the top 5 clients or top 3?

**Manish Dhanuka:** We mentioned that in the call that top 10 clients contributed 35 percent this year, which was consistent with 35 percent last year.

**Gaurav:** And your top 3 clients?

**Manish Dhanuka:** Top 3 clients should be consistent at around 13 to 14 percent.

**Moderator:** Thank you. Next question comes from the line of Gaurav with India Bridge. Please go ahead.

**Gaurav:** What's the total – as far as India is concerned, what is the total market size in executive search business? And where do we stand on the ladder board, if you could give some sense on that?

**K. Sudarshan:** The industry numbers are not in public domain. But also the research report, which is part of our prospect, as you will see, I think in the executive search business, we are the 6th largest probably in terms of size of revenue. And the market size is roughly expected. It is around 8,500 crores for the senior level business, which is the executive search business. And for the mid to senior level business, which is about 12,500 crores, these are numbers as part of the Ken research report. Yeah, actually, so it is actually 4,800, 5,000 crores for the senior level business and then about 8,200 crores at the mid to senior level business.

**Manish Dhanuka:** You can refer slide 23 on our presentation, which talks about FY'20 for the market size and the expected market size in FY'29.

**Gaurav:** And since your base is so small, any reason why we are only looking to grow at 15% organically? Why cannot this growth be faster? Since you have been in the business for the last 20 years, you have an understanding of the local dynamics, and I also understand that a lot of your competition is from MNCs operating in India. So, what are your advantages and disadvantages when you compare your business model to theirs?

**K. Sudarshan:** See, the advantages are the fact that, we are locally headquartered, globally present. So, we are agile and nimble. There is a little bit more flexibility in the way we work with clients. So, these are our clear advantages. And to answer your question on growth, yes, obviously, there is an opportunity to grow faster. But again, as you realize that executive search business is also about, the longer-term deep relationships with clients. So, to replace an existing player or dislodge an existing player in a relationship, you need to give it time, and we also have to ensure that we are the right consultant on the platform. So, there is stickiness of clients to the business. So, that is the other reason. But we will continue to, as you see that we continue to add new logos and new clients to our platform. So, to go back to your, I mean, these are market, what should I say, these are very specific to clients and markets and executive search firms actually build deep relationships. So, it does take time to, so that I think that is where our attempt is to add the right more consultants to our platform who build stickiness to our relationship.

**Gaurav:** And one final question, I think end of last year or even prior to your IPO, you had almost 25-30 crores of cash on books. So, any reason why we saw like tepid growth on a top line front? It was probably not for the lack of resources, right? So, any reason why the growth rate was tepid?

**Manish Dhanuka:** There are two things. One is to get the right people. So, it is not that we don't want to grow, but we are in the process of identifying the right people and onboarding. And based on that, we recruited 5 people this year and we intend to go ahead and recruit more during the current year. So, that is the thing. Secondly, tepid growth was we said that one of our large clients reduced because of its restructuring, reduced the search business we got from there. So, there was a drop of around 6 crores from the client contribution. If I just compare it to current year and last year, if we had that 6 crores, definitely the growth would have been higher.

**Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I would now like to hand the conference over to the management for closing comments.

**K. Sudarshan:** Yeah. So, thank you everyone for participating in this Earnings 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, do reach out to our investor relations managers at Valorem Advisors and thank you everyone once again for your patience and being part of this call.

**Moderator:**

Thank you. On behalf of EMA Partners India Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.