



# EMA Partners

IPO Presentation  
January 2025

**Lead Manager**  **Indoriant**  
Financial Services Limited

*Strictly Private & Confidential*

# EMA Partners– Delivering Executive Search & Recruitment Solutions Across Every Organizational Tier



**BOARD  
&  
C-SUITE**

Leading executive search brand with over 2 decades of expertise in assessing and hiring leaders at the Board, C-Suite and Senior Executives across industries



**MID TO SENIOR  
LEVEL EXECUTIVES**

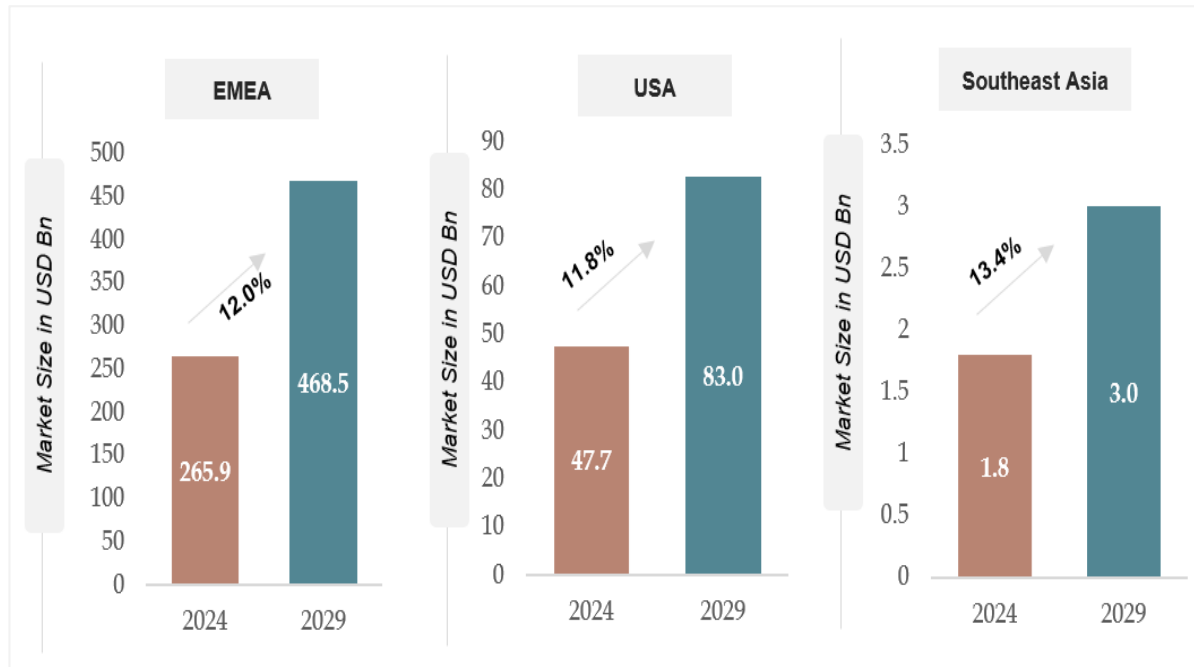
Professional search brand providing talent acquisition solutions across mid and senior levels aided by technology and internally developed proprietary processes



**ENTRY TO MID-LEVEL  
EXECUTIVES**

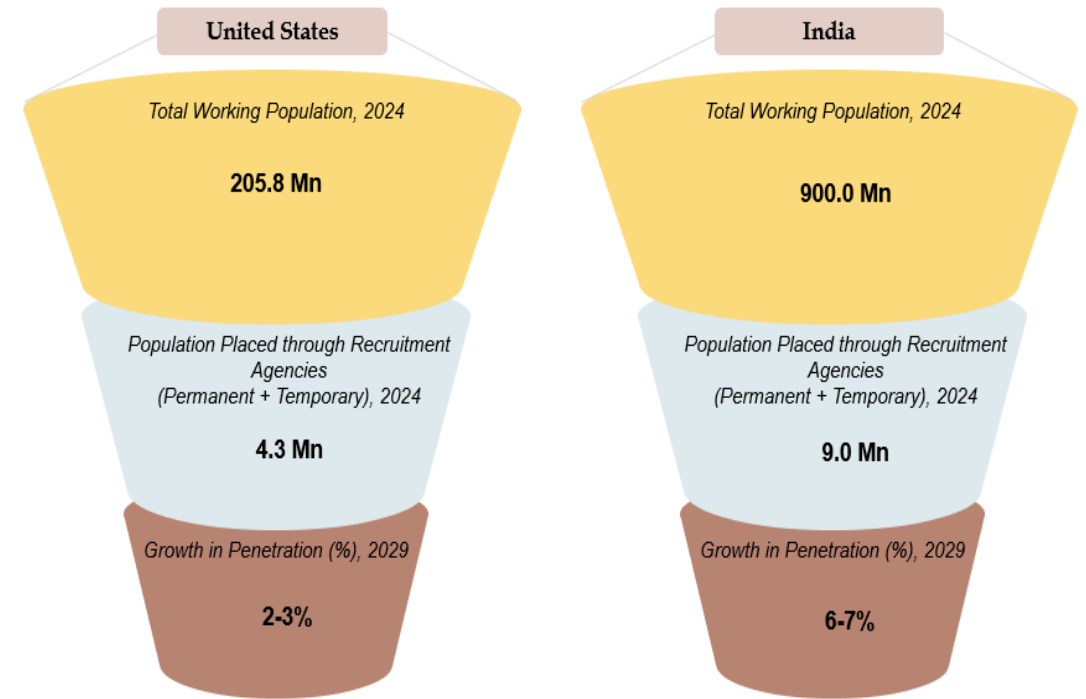
Tech driven recruitment marketplace & SaaS platform that provides end-to-end recruitment-technology solutions at scale across geographies using advanced AI and ML algorithms

# Global Recruitment and Staffing Landscape: 2024 to 2029



Source: Ken Research Analysis

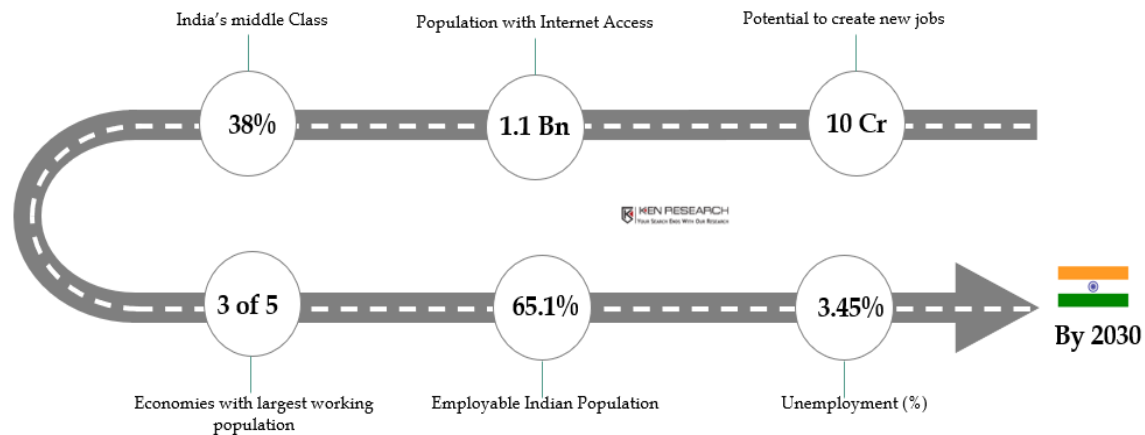
Note: The numbers for 2024 and 2029 have been estimated basis growth trend from previous years, CY'2024 starting from 1st Jan 2024- 31st December 2024



Source: Ministry of Health & Family Welfare, India, Industry Reports & Ken Research Analysis

# Recruitment and Staffing Opportunity In India

## Market Signals impacting Employment in India by 2030

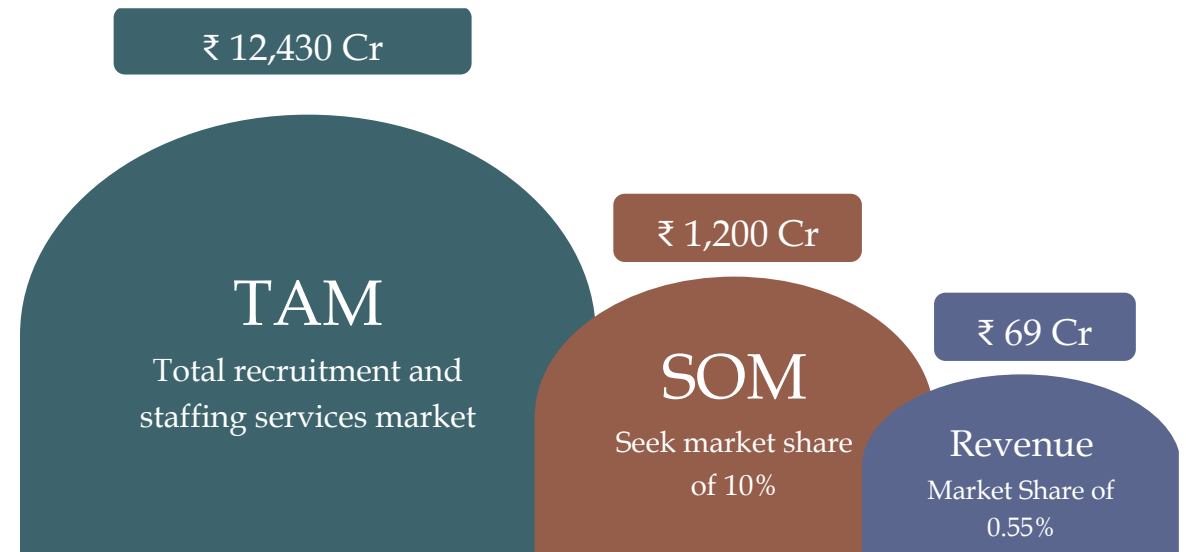


Source: Ken Research Analysis

Note: The numbers for 2024 and 2029 have been estimated basis growth trend from previous years, CY'2024 starting from 1st Jan 2024- 31st December 2024

For Executive Search / Leadership Hiring, **EMA Partners ranks within the top #10 by revenue** with a market share of ~2.6%, competing with the likes of Heidrick & Struggles, Spencer Stuart, KornFerry, Egon Zehnder, Russell Reynolds Associates occupying ~50% of the market share in India (Source: Ken Research Report)

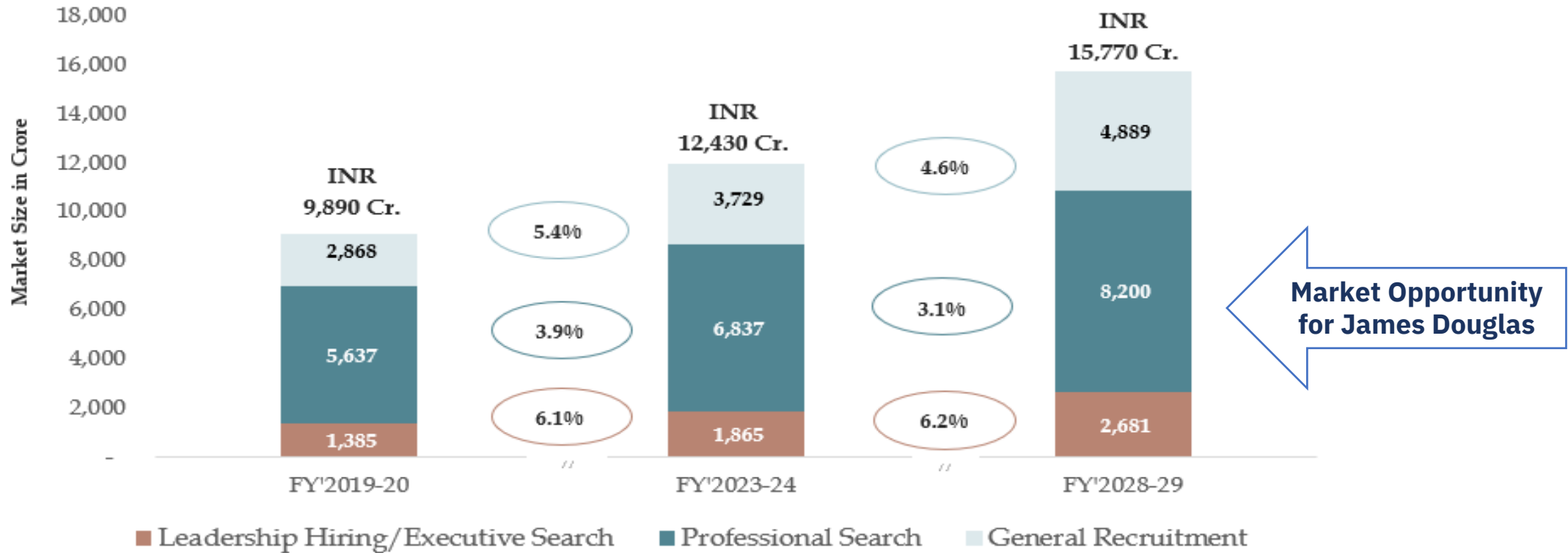
## TAM, SOM and Current Market Share of EMA Partners, FY'2023-24



Source: Ken Research Analysis

Notes: Market Share of EMA Partners is basis the consolidated revenue of the group for the financial year, 2023-24

# Market Segmentation based on Type of Hiring: 2019-2029



Source: Interview with Industry Experts, Industry Reports & Ken Research Analysis

FY'2023-24 stands for financial years in India starting on 1st April of the 2023 & ending on 31st March of 2024

The market share for each segment is in INR Cr.

Note: The circles between the bars denote CAGR

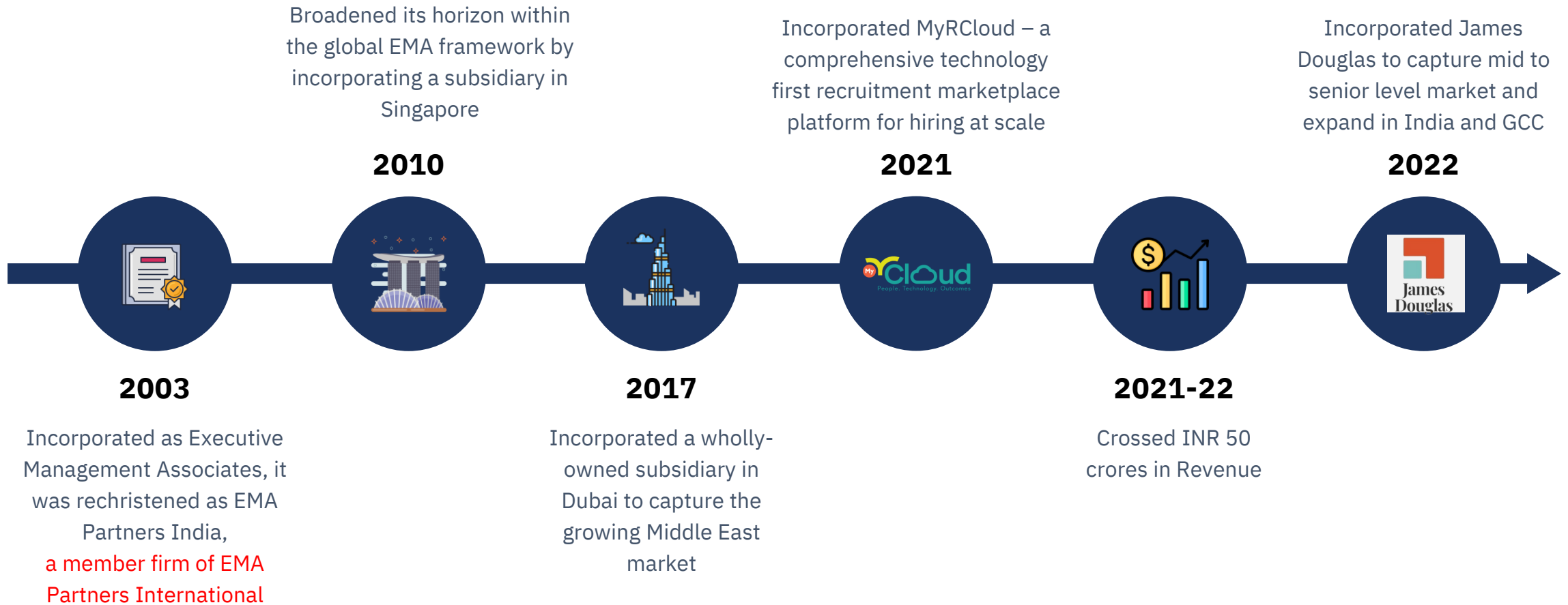
# Strategically Positioned Across 3 Fastest-Growing Markets – India, UAE & Singapore



- According to the AESC report<sup>(1)</sup>, India, Singapore and Middle East are the fastest-growing recruitment markets
- EMA Partners India, along with its 8 subsidiaries, operates 8 offices across 3 countries
- EMA Partners India established its subsidiaries in Singapore in 2010 and in Dubai in 2017
- The Singapore and UAE subsidiaries collectively contributed ~32% of revenues in Fiscal 2024

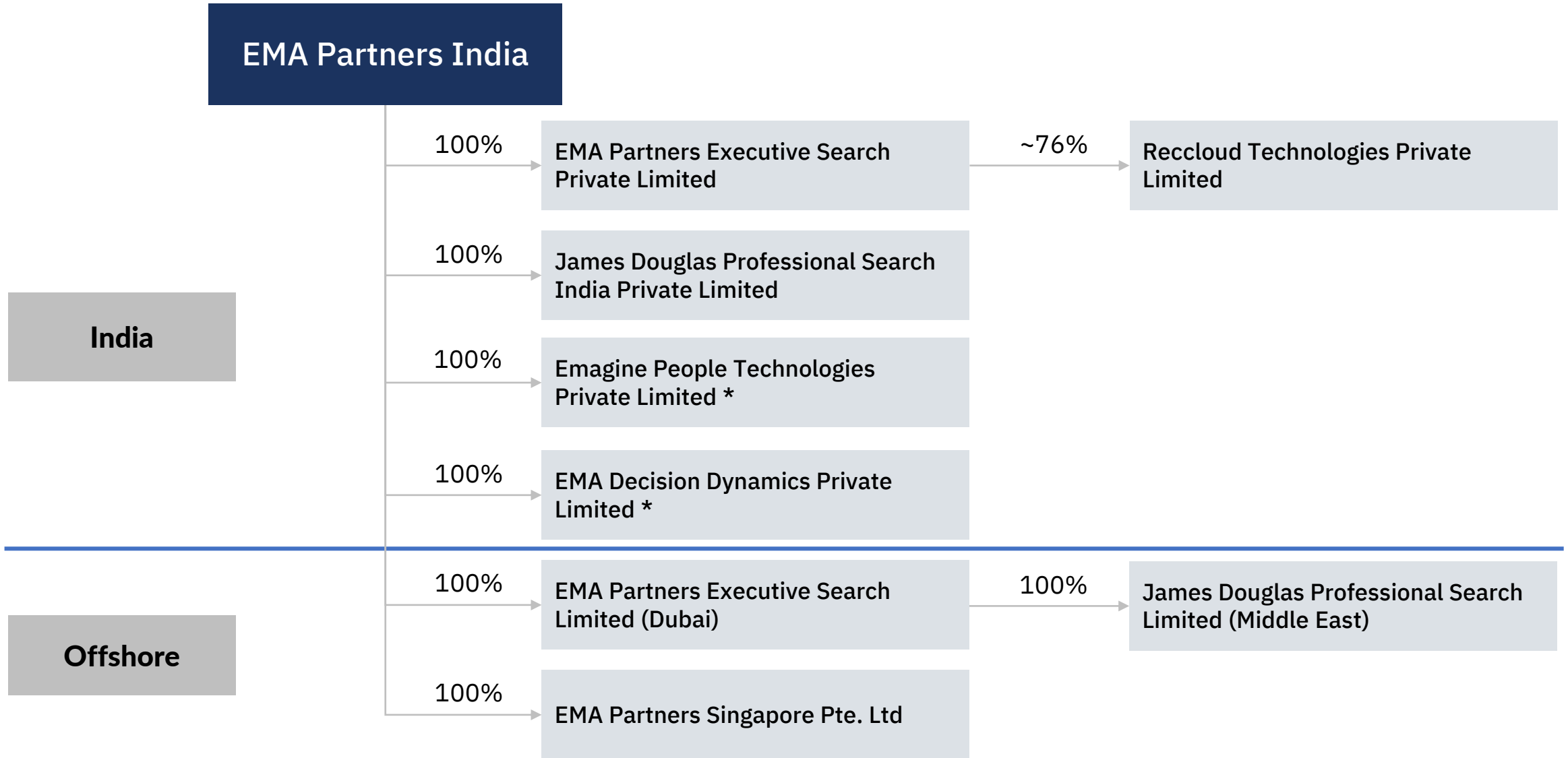
(1) Association of Executive Search and Leadership Consultants (AESC) is a global organization that establishes quality standards for the executive search and leadership consulting profession

# Two Decades of Experience Across Executive Search and Hiring Value Chain





# Corporate Structure



\*no active business

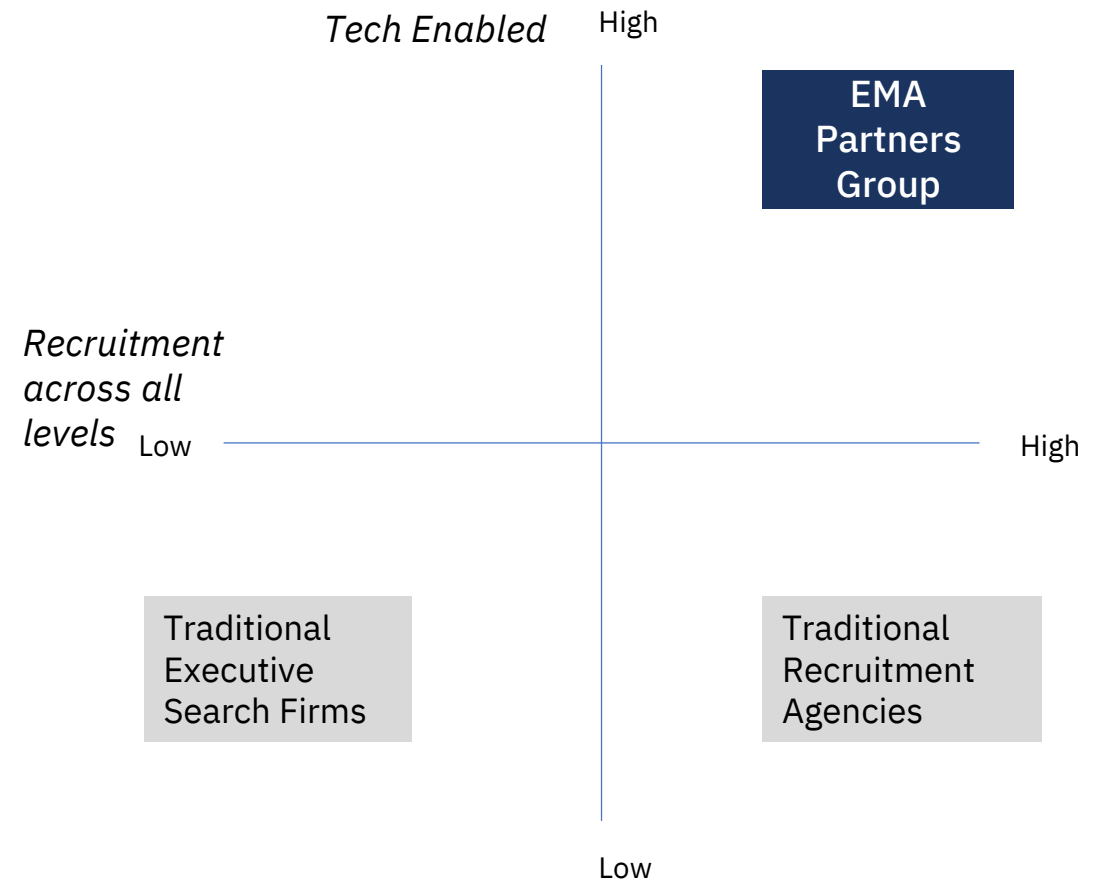


# EMA Partners Group's Value Proposition

## EMA Partners Group's Value Proposition

- ✓ EMA Partners India has **client market access and brand rights** in 3 pivotal markets, poised for further expansion
- ✓ Operating across the **entire spectrum of white-collar hiring**
- ✓ **Robust relationships with C-suite executives** across three markets
- ✓ **Tech & SaaS platform** serving marquee clients
- ✓ Strong pedigree of **20+ years**, established and credible brand
- ✓ **India first** – Globally present

## EMA Partners Group's Positioning



# Expertise Across Industries and Functions

## Industries



Industrial



IT



Healthcare



Energy



Retail



Education



PE & VC



Pharma &  
Life Sciences



BSFI



Real Estate

## Functions



Strategy



Engineering



Finance



HR



General  
Counsel



Digital



Marketing



Supply Chain



Sales



Operations



Technology



Risk & Audit



Analytics

# Clients Across Industries and Key Strategic Board Appointments

## Marquee clients across industries includes



### Banking, Financial Services & Insurance

- ✓ Leading private sector & global banks
- ✓ Leading NBFCs, FinTechs, PEs & VCs
- ✓ Leading insurance & asset mgmt. cos



### Technology & Digital

- ✓ Leading mobility business
- ✓ Global telecom & digital services company
- ✓ Global payment services company



### Industrial & Manufacturing

- ✓ Global industrial conglomerate
- ✓ Leading global power solutions company
- ✓ Global metals & mining conglomerate



### Energy & Natural Resources

- ✓ Global energy giant
- ✓ Large national energy player
- ✓ Leading regional thermal power company



### Consumer & Retail

- ✓ Global consumer & dairy giant
- ✓ Largest Indian retailer
- ✓ Leading Indian FMCG giant



### Pharmaceuticals

- ✓ Global life sciences company
- ✓ Leading Indian pharma company
- ✓ Global medical tech company



### Startups

- ✓ Education SaaS startup
- ✓ Global leader in supply chain software
- ✓ Fintech SaaS startup

## Sample Board & Advisory Appointments with Expertise

### Independent Directors

- ✓ New-age FS company
- ✓ Private sector life insurance company
- ✓ IPO ready electric mobility unicorn
- ✓ Leading listed retail & jewelry company
- ✓ Ed tech & IT service company
- ✓ Leading asset management company

### Advisors

- ✓ Global natural resources major
- ✓ Leading food & support services company
- ✓ Global natural resources major
- ✓ Major large upstream oil & gas company (oil & gas)
- ✓ Leading oil & gas
- ✓ Leading global zinc producer

### Advisory Board

- ✓ India's largest metals & mining group
- ✓ Leading global zinc producer
- ✓ Largest private sector general insurance company
- ✓ Diversified global natural resources group
- ✓ Leading aluminum manufacturer
- ✓ Leading mining company (advisory board – mining)

# Group Corporate Structure

EMA Partners India

- EMA Partners Singapore
- EMA Partners UAE & James Douglas Middle East
- James Douglas India
- MyRCloud



**K Sudarshan**  
(Managing Director)




**S Krishnaprakash**  
(Whole Time Director)



**Reet Bhambhani**  
(Managing Partner & COO, India)



**Amarjeet Dutta**  
(Managing Partner, UAE)




**Rohini Seth**  
(Partner, India)



**KG Gopinadhan**  
(Partner, India & Singapore)



**Sanjeev Das**  
(Partner, EMA India & Director-in-charge, James Douglas)



**Utpal Das**  
(Client Partner, EMA Partners India)



**A Ramachandran**  
(Founder & CEO, MyRCloud)

# Board of Directors



**Krishnan Sudarshan**  
Chairman & Managing Director

- Co-founded EMA Partners India in 2003
- Leads EMA Partners in India, Singapore, and UAE, and serves on the global executive committee heading Marketing & Communications and the Regional Chair for Asia
- Leads the Board and CEO practice in India, he collaborates with clients on high-profile leadership appointments
- Engineering graduate from NIT Kurukshetra and has completed the Owner/President Management Program at Harvard Business School



**Subramanian Krishnaprakash**

Whole Time Director

- Co-founded EMA Partners India in 2003 with over 20+ years of executive search experience managing domestic and cross-border assignments across diverse industries and functions. Bachelor's degree in technology (Mechanical Engineering) from Annamalai University and Post Graduate Diploma in Business Administration from Loyola Institute of Business Administration, Chennai
- Specializes in niche technical searches and partners with private equity investors to build leadership teams, working closely with Industrial, Life Sciences and Healthcare clients to lead searches for business and functional leadership roles



**Dr. Archana Hingorani**

Independent Director

- With 21+ years of experience in financial services, business, teaching and research, she is a managing partner at Siana Capital (an investment firm). Bachelor's degree in Arts from the University of Mumbai, a Master's degree in business administration from the Graduate School of Business, University of Pittsburgh, USA and a Doctorate degree in philosophy from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, USA
- She also serves as an Independent Director on the boards including Alembic Pharmaceuticals, Grindwell Norton Limited, 5 Paisa Capital Limited, SIDBI Venture Capital, Balaji Telefilms, The Phoenix Mills, SBI Mutual Fund Trustee Company



**Arun Dasmahapatra**

Independent Director

- Business leader and consultant with over 23+ years in Leadership Advisory & Executive Search. He has a Master's degree in Arts (Psychology) from Utkal University
- He was the Partner in Industrial Practice of Heidrick & Struggles India
- He has partnered with leading global and Indian businesses for 30+ years, specializing in C-Suite talent acquisition and development



**Rajat Kumar Jain**

Independent Director

- He has a Bachelor's degree in Technology (Electrical Engineering) from Indian Institute of Technology, Delhi and Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. Previously, he acted as Managing Director of The Walt Disney Company (India), Xerox India & Mobile2win India & was also a Whole-time Director at Neva Garments.
- Independent Director on the boards of Aditya Birla Finance, Mahindra Holidays & Resorts, Fino Payments Bank, Vodafone Idea
- Co-founder & Director of PadUp Ventures PL. Plays a key role in providing incubation, in-depth mentoring, and robust support services to early-stage tech start-ups in India



**Shekhar Ganapathy**

Non-Executive Director

- He has over 20+ years of experience in the sales & IT space and has been on the board of EMA Partners since inception. He is BE (Electrical & Electronics) from Bharathidasan University & PG Diploma in Management from IIM, Calcutta. He was the Senior Vice President and General Manager – Sales at S1 Service India PL & Vice President Sales- South Asia at ACI Worldwide Solutions PL.
- At present, he is associated with Helius Computer India PL and Helius Technologies Pte Ltd as an Executive Director

# Strong Management Team with Deep Background Experience

## EMA Partners Team



**Reet Bhambhani**

Managing Partner & COO, India

- 18+ years in executive search and with the group, leads Technology, Digital, Banking & Financial Services practices and drives high-performance culture at EMA Partners
- Influential role in creating innovative Digital/Technology teams, leads the Diversity Practice for the firm



**Amarjeet Dutta**

Managing Partner, UAE

- Leads EMA Partners UAE and has been with group for the past 9 years. Has built a stellar practice for the firm in the region and serves marquee clients
- Works with clients across consumer, financial services, payment & fintech, industrial, energy & natural resources, manufacturing & real estate sectors



**Sanjeev Das**

Partner

- Has over two decades of business and industry experience, having worked in the telecom and services sector across India and Africa
- Responsible for developing deep relationships with clients; previously served organizations including Tata, Airtel and Verizon Business



**KG Gopinadhan**

Partner, India & Singapore

- With EMA Partners since 2011, key member of the Global Industrial, Energy & Natural Resources Practice, leads senior-level hiring across Asia. Manages the Singapore office of EMA Partners
- Worked with automotive, chemicals, clean tech, construction, electronics, industrial, oil & gas and mining clients on critical leadership challenges



**Manish Dhanuka**

Chief Financial Officer

- A qualified CA & CFA with 20+ years of experience in finance and operational management, known for streamlining business operations driving growth
- Worked with leading firms like Reliance Securities, Edelweiss Capital and PwC, where he took on responsibilities as CFO, Head of Strategy & FP&A and investor relations



**Smita Singh**

Company Secretary

- 7+ years of experience, she specializes in offering a wide range of company secretarial services
- Her unique expertise combines legal, corporate governance, and business acumen, offering integrated solutions that align with business objectives while ensuring compliance

# Executive Leadership with Extensive Experience

## MyRCloud



**A Ramachandran**

Founder & CEO

- Has over 20 years of experience in tech, telecom, and leadership hiring, with global recruiting expertise
- Passionate about developing tech-centric solutions for seamless recruitment experience for both companies and recruiters

## James Douglas



**Sanjeev Das**

Director-in-charge

- Has over two decades of business and industry experience, having worked in the telecom and services sector across India and Africa
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# EMA Partners: Specialists in Retained Executive Search

## Shaping Leadership

- Trusted partners to global MNCs, Indian business houses and enterprises backed by PE & VC funds
- Track-record of recruiting top-tier leaders at the Board, C-Suite, and Senior Executive levels across a broad spectrum of industries

## EMA Partners' Service Offerings are Grounded in a Deep Understanding of the Business Context

### Retained Executive Search



Extensive Industry Knowledge



Local expertise and global presence



Industry-specific specialists adding value to each engagement

- ✓ Executive Search
- ✓ Board Search
- ✓ Strategic Team Acquisition

### Leadership Assessment



Deep domain expertise and customized approach reflecting the unique needs



Leverage a diverse network of industry connections to ensure clarity and drive successful outcomes

- ✓ Robust assessment process
- ✓ Recognition of critical gaps
- ✓ Identification of high-potential leaders

# Clients Across Industries and Key Strategic Board Appointments

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# James Douglas: Specializing in Professional Search for Mid-to-Senior Level Executives

Incorporated in 2022, James Douglas is a professional search and recruitment firm specializing in talent acquisition solutions for top and mid-level management. The company was set up to exploit the under served mid-segment opportunity in the market



## Talent Acquisition

Sourcing high-quality candidates and meticulously identify top talent for clients. Company achieves this through comprehensive coverage, leveraging industry networks, nurturing relationships



## Domain Experts

Backed by robust industry and domain expertise, their consultants implement rigorous processes to swiftly identify, assess, and validate the best-fit candidates for their clients' businesses



## Agile Solutions

Company's agile processes deliver qualitative and timely solutions tailored to suit the clients' needs



## Extensive Network

Drawing on their extensive industry networks, they strategically compile candidate lists to expedite outcomes for their clients

# Bespoke Recruitment Solutions: Crafted for Serving Unique Needs

## Recruitment Solutions

### Finding the right fit

Industry and domain expertise enable us to effectively identify, assess and validate the most suitable candidates

### Spotting emerging leaders

Identifying high-potential talent to support their clients and offer accelerated career opportunities for candidates

### Managing careers for the candidates

Alignment between client and candidate expectations, ensuring that offered positions resonate with the candidate's career aspirations

## Seamless Hiring Process



Define profile and targets



Search internal and external databases



Shortlist and conduct behavioral assessment



Identify top talent & present to client



Facilitate interviews



Manage offer



Onboarding

# Client Profile



## Technology

- ✓ Global group providing tech solutions and managed services to MNCs including fortune 500 companies



## Real Estate

- ✓ India's first publicly listed REIT focused on income-generating real estate and related assets



## Agriculture

- ✓ Next-gen agri-biotech company
- ✓ Leading producer of hybrid and inbred rice seeds



## Consumer & Retail

- ✓ Leading Indian spice manufacturer
- ✓ Major global player in food industry, renowned for branded cheese



## BFSI

- ✓ Leading multi-state scheduled co-operative bank



## Education

- ✓ Leading education consulting firm with students in more than 20 countries



## Textile & Apparel

- ✓ Global textile major
- ✓ Leading Indian knitwear brand
- ✓ Leading Indian fashion retailer



## Automobile

- ✓ Fortune 500 Indian multinational automotive company manufacturing cars, trucks, buses and EVs



## Networking

- ✓ Global listed MNC specializing in end-to-end networking, security and connectivity products



## Energy

- ✓ Fortune 500 energy company, offering retail electricity, natural gas and water services

# Tech Marketplace for Finding the Right Talent at Scale with Reduced Efforts and Costs



## Challenges to Enterprises

- ✓ Access to quality candidates
- ✓ Poor effort-to-reward ratio
- ✓ No predictability, transparency and talent analytics
- ✓ Rapidly expanding recruitment capabilities

## MyRCloud's Solution

Single window for hiring



Outcome driven platform



Aggregate via marketplace



Use of advanced AI & ML algorithms



Integration with client's system



Globally scalable



## Challenges to Recruiters/ Partners

- ✓ Low closure rates
- ✓ No predictability of income
- ✓ No access to clients
- ✓ Never-ending co-ordination and follow-ups

# Clients Spanning Various Industries



## Technology

- ✓ World's largest B2B tech provider
- ✓ Global leader in learning solutions



## Chemicals

- ✓ India's leading digital & responsible home hygiene & pest control brand



## Industrial & Manufacturing

- ✓ Leading iron & steel company
- ✓ India's top wires and cables producer
- ✓ Global leader in measurement instruments



## Renewables

- ✓ Fortune 500 energy company
- ✓ Top solar power company
- ✓ Leading water management company



## Natural Resources

- ✓ Multinational mining company
- ✓ Leading oil & gas exploration company



## Automotive

- ✓ Global energy solutions provider
- ✓ India's leading E-bike manufacturer
- ✓ Electric mobility company



## Consumer & Retail

- ✓ One of the India's largest supermarket retail chain



## Sustainable Solutions

- ✓ Leading compressed biogas developer
- ✓ Manufacturing startup in green tech

MyRCloud's tech powered friction-free unified marketplace platform drives accelerated hiring outcomes



# Income Statement Overview

(Numbers rounded off to nearest INR lakhs)

Particulars	4 ME July 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>Revenue from Operations</b>	<b>2,588</b>	<b>6,730</b>	<b>5,014</b>	<b>5,696</b>
<b>Operating Expenses</b>				
Employee Cost	(1,421)	(3,839)	(3,508)	(3,458)
Other Expenses	(532)	(1,242)	(1,099)	(825)
<b>EBITDA</b>	<b>635</b>	<b>1,649</b>	<b>408</b>	<b>1,412</b>
Other Income	45	154	92	91
Depreciation	(63)	(116)	(88)	(78)
Finance Cost	(21)	(19)	(19)	(44)
<b>PBT</b>	<b>595</b>	<b>1,668</b>	<b>393</b>	<b>1,381</b>
Tax Expense	(163)	(206)	(99)	(233)
Minority Interest	5	(34)	13	(21)
<b>PAT</b>	<b>437</b>	<b>1,427</b>	<b>307</b>	<b>1,127</b>

# Balance Sheet Overview

(Numbers rounded off to nearest INR lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	2,122	2,006	944	996
Long term loans and advances	406	408	480	537
Other Non-current Assets	76	83	147	150
<b>Current Assets</b>				
Current Investments	1,165	929	839	730
Trade Receivables	1,992	1,878	1,265	1,384
Cash and Cash equivalents	1,509	2,159	1,462	1,905
Short term Loans and advances	57	66	56	43
Other Current Assets	178	132	133	106
<b>Total</b>	<b>7,505</b>	<b>7,659</b>	<b>5,326</b>	<b>5,850</b>
<b>Equity &amp; Liabilities</b>				
<b>Shareholders Equity</b>				
Shareholders Equity	5,810	5,402	3,997	3,944
Minority Interest	13	93	59	116
<b>Non-current liabilities</b>				
Long-term borrowings	620	677	46	305
Deferred tax liabilities (net)	45	39	47	48
Long-term provisions	6	6	16	16
<b>Current Liabilities</b>				
Short-term borrowings	103	81	10	84
Trade payables	61	67	8	23
Other current liabilities	318	553	540	579
Short-term provisions	527	741	603	735
<b>Total</b>	<b>7,505</b>	<b>7,659</b>	<b>5,326</b>	<b>5,850</b>

# Key Performance Indicators

Particulars		4 ME July 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>Revenue from Operations</b>	INR Lakhs	<b>2,588.32</b>	<b>6,729.62</b>	5,014.28	5,695.68
<b>EBITDA</b>	INR Lakhs	<b>635.10</b>	<b>1,648.59</b>	407.81	1,412.26
<b>EBITDA Margins</b>	%	<b>24.54%</b>	<b>24.50%</b>	8.13%	24.80%
<b>PAT</b>	INR Lakhs	<b>437.22</b>	<b>1,427.30</b>	307.07	1,127.06
<b>PAT Margin</b>	%	<b>16.61%</b>	<b>20.74%</b>	6.01%	19.48%
<b>Net Worth</b>	INR Lakhs	<b>5,782.72</b>	<b>5,373.95</b>	3,945.52	3,888.45
<b>Return on Net worth</b>	%	<b>7.84%*</b>	<b>30.63%</b>	7.84%	33.90%
<b>Debtors Turnover ratio</b>	Days	<b>91</b>	<b>85</b>	96	67
<b>Fee Earners</b>	Count	<b>23</b>	<b>28</b>	22	20
<b>Operating revenue per fee Earning Employee</b>	INR Lakhs	<b>112.54*</b>	<b>240.34</b>	227.92	284.78

\* Not annualized

# Other Key Financial Data Points

## Repeat Customers \*

(Numbers rounded off for ease of reference)

	4 ME July 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
% of Revenue from Operation	83%	76%	84%	63%
% of Customer Count	73%	69%	63%	48%

\*Those who have been billed at least twice during the above periods

## Revenues – based on Geographical Location

	4 ME July 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
India (includes export revenue)	79%	68%	77%	75%
Singapore	1%	6%	2%	4%
Dubai	20%	26%	21%	21%

## Revenues – based on Level of Hiring

	4 ME July 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Board & C suite	85%	87%	86%	91%
Entry to mid level	8%	10%	9%	6%
Mid to Senior level	6%	3%	5%	3%

# Ask and Use of Funds

## Seeking Equity

upto **INR 76**CR

## Utilization of Funds

**Augmenting Leadership Team (~ 50 people)** **37%**

**General Corporate Purposes And Unidentified Acquisitions** **33%**

**Repayment Of Loan availed for Office Premises** **8%**

**Capital expenditure towards upgrading the existing IT infrastructure** **9%**

**Offer for Sale** **13%**



**Thank You**

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