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Date: 07/02/2025

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

NSE Symbol: EMAIN
Through NEAPS Portal

Subject: Transcript of Investor meeting held on February 05, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30, 46 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of the Investor Meetings held on Wednesday, February 05, 2025, at 4.30 P.M. (IST).

We request you to take the same on your record.

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

Smita Singh
Company Secretary & Compliance Officer

Enclosed: *Transcript of the Investor Meet held on February 05, 2025.*





“EMA Partners Conference Call”

February 05, 2025

Disclaimer: This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchange-National Stock Exchange of India Limited and the Company Website on 05th February 2025 will prevail.

MANAGEMENT: MR. K. SUDARSHAN – MANAGING DIRECTOR, EMA PARTNERS
MR. MANISHKUMAR DHANUKA – CHIEF FINANCIAL OFFICER, EMA PARTNERS
MS. SMITA SHIVDHARI SINGH – COMPANY SECRETARY, EMA PARTNERS

K. Sudarshan:

So, thanks, Abhimanyu, and Navneet. This is Sudarshan. And we also have Group CFO – Manish, also here on the call and our Company Secretary is also here.

So, just to kick start the call, I am just giving you a quick introduction on my own background and how we partners came into existence and what we are doing. So, well, the firm was set up in 2003 and I am one of the co-founders of this company back in 2003. And I am an engineering graduate. I worked in the engineering and manufacturing sector till about the late 90s, before stepping off into recruiting. So, that's EMA Partners happened.

EMA Partners is a global partnership, so as in its structured like the typical Big4 model in terms of our constitution and so on. EMA Partners International has a presence across 37, 38 countries. And India, at the time, of course, we were the first partners in India. So, the way the contract is structured is that we have exclusivity to markets where we sign up. So, long story short, 2003 we set up the India office. When we had an opportunity under the global framework in 2011, we established a subsidiary in Singapore. And in 2016, '17 we established a subsidiary in the Middle East, in Dubai. So, that's all the three offices of ours or three countries or three markets which we cover.

And if you look at the business as a whole, today I think we have about, in the executive search business we have about 70-odd people, the numbers maybe one or two plus/minus, I am just giving you approximations here. And we occupy the entire white collar hiring spectrum in the. So, at the top end we have EMA Partners which is the C-Board and C-Suite hiring firm. Then what we realized over time is that given our extensive networks at the CXO level, at the company Boards and Chairman and so on and so forth, so we said there is an opportunity when we saw the mid to senior level hiring segment in a market like India and Middle East when we looked at it, we saw a big potential there.

Because that's again a segment which is largely, you have only one or two institutional players, rest are all basically boutiques or mom and pop shops. So, that is how we established a brand called James Douglas, which is focused on the mid to senior level hiring segment, which was established somewhere in 2022. So, that is a growth area for us because as of last year, '24, about 90% of our business came from executive search, the top end, from EMA Partners.

And also at the bottom end of the pyramid we are experimenting with the technology platform, I am carefully using the word experimenting because that business is still not mature to really talk about it. But having said that, so this is a platform in recruiting which we are building. I will tell you what it is. It's a marketplace, so we are aggregating small recruiters, freelancers, mom, and pop shops and one man show recruiters or freelancers on one side of the platform. The other side of the platform we are aggregating demand. So, if your company wants to recruit, say, 100 people, those jobs are open on the platform and the third party recruiters fulfill those jobs. So, we are trying to build that platform, which we have been at it for the last couple of years. But as we have seen that there is still a lot of resistance to using technology at the client end, so we are working on it still as we speak.

So, these are the three components of our business across the white-collar hiring value chain, and three markets: India, Middle East, and Singapore. So, this is what we cater to right now.

Abhimanyu: Got it, sir. That's very helpful.

K. Sudarshan: Yes. And I also want to add, this is other question, I am just preempting this. A lot of people have asked me this question in the past saying what is the fee which you pay to EMA Partners International? Is it a franchise and so on and so forth? So, to just make it amply clear, we are not a franchise, it's a global partnership model or a member for a model where we are all equal stakeholders in the global form. So, the way it is, so we have an expense budget globally. And that expense is shared equally by all the partner firms across the world. So, there is no royalty, but there is just an expense sharing arrangement as a member firm. So, that typically works out in the region of anywhere between \$6,500 to \$7,500 per year per month. So, we are in three markets, so we face around \$25,000 at best. So, it depends on any other expense, sometimes there could be some conference expenses and so on so forth. But largely, that's the way it works.

Abhimanyu: And I am sorry I missed this, this is per market per month you are saying the --

K. Sudarshan: No, no, it's an annual payment.

Manishkumar Dhanuka: Its around \$6,500, \$7,000 per market annually, so we are currently in three markets, India, Singapore, Dubai. So, maximum we play around is \$25,000.

K. Sudarshan: \$25,000 towards subscription. We call it membership or subscription fee which is basically that's a nomenclature, but it's basically a shared expense model. So, we have central expenses globally for say global website or you have a global messaging system, or there is a global execom so there is a small execom stipend which goes out. So, these are under the heads which gets equally divided between all the member firms. So, we have three member firms under our control which is India, Dubai, and Singapore.

Abhimanyu: Understood. That's very helpful context. Maybe we could start with some questions if that's fine.

K. Sudarshan: Yes, please.

Abhimanyu: Sure. So, I guess one question also that you might be getting quite frequently is that why do an IPO? So, usually these businesses tend to be very high free cash flow generative. And then you also have partners who are stakeholders in the business. So, why bring in additional stakeholders of shareholders? And why go IPO? And also, globally, are there other examples of such business being listed, that would be very helpful for us to know.

K. Sudarshan: Yes. Anyways, now the white question is now post facto, we already IPOed. So, this is not the first time someone is asking this question. See, there are two other firms which are listed internationally in the US, which is Korn Ferry and Heidrick & Struggles. They were listed somewhere back in the late 90s and one listed in early 2000s, 2001 if I am not wrong.

So, why are we going IPO is that, see, our focus is right from the day we set up this firm, I call it a company in India is that we were looking at institutionalizing this business. Because we believe these businesses are to be built for the long term. And so if you look at our leadership team, I am actually trying to give you a context. So, most of our leaders have actually spent on an average of more than 10 years in this firm and also we have a outstanding track record of retaining our team, our talent. So, all of the business leaders, say our managing partner, Chief Operating Officer has spent about 18 years in the firm. The managing partner for Middle East, or Dubai, has spent about 11, 12 years in the firm. So, someone who's our partner in charge for Singapore and India has spent 14 years in the firm. Our industrial partner for the industrial practice and the director for James Douglas, he spent about seven years in the. We have the CEO for our technology business, who has spent 14, 15 years in the firm. So, we have a track record of retaining people.

So, the focus is has been on building an institution. So, what this IPO does to us is that it actually gives us perpetuity of the business, it gives us what I call it as the continuity of consultants, relationships and continuity of the business. It gives us these three critical elements. And the fourth of course is capital. Because, obviously, once we have the capital in place, if you look at the objects of the issue, there are three components to the issue, the objects. While we do generate internal cash flows, I do agree with that but the fact is that this gives a little bit more flex when it comes to adding people on the coverage side. Because I really believe that our growth is today limited by our ability to cover more clients. So, coverage, a third of the proceeds will go towards coverage. When I say coverage, we are looking to add, bring on board more fee earners across the EMA Partners part of the business. We are also looking to build out the James Douglas business, which is a net new business for us, which is the mid to senior level business. So, these are the two critical aspects. Then of course we have a component for GCP where potentially we will look at acquiring a couple of businesses, depending on what opportunities are there in front of us.

Manishkumar Dhanuka: There are a few new business opportunities that also we captured. At the same time, acquisitions are also being identified in the existing space we are in, so that will help us to grow on a faster pace. So, the objective is to have more fee earners whom we fund through IPO proceeds and accelerate the growth of the business.

K. Sudarshan: And also, particularly just to add some more flavor, if you look at just the sheer market opportunity for a segment where James Douglas business which we have set up. That alone is, in India it is estimated that by two 2028-'29, as per what the market research, what Ken Research had done, it's about Rs. 8,500 crores. So, that's an area where we are really looking to invest and build. And executive search where we are already a top six, seven player, as per the Cane Research report, there also we look to significantly expand our market presence. So, that also is about Rs. 5,000 crores sort of the market in terms of the total addressable market what we are talking. So, that's the opportunity which we are addressing. And as Manish also mentioned, which we are not talking about it today, we are also looking at potential other adjacencies without

really compromising too much on our margin profile, because that is also something which we are conscious about.

Abhimanyu:

Got it. That's very helpful, sir. Just from a philosophical perspective, so the fee earners going forward, do they have equity in the business as well? Or from a compensation perspective you will compensate them through the profits and then hold equity more at the founder level?

K. Sudarshan:

No, the idea is, we want to obviously democratize equity through ESOPs. So, there are two components of compensation, three actually. So, there is a fixed compensation then there is a variable compensation which generally happens within the year. Then we will also create a long term compensation, typically which will come through ESOPs. So, typically the compensation for us constitutes these three elements, and that's where ESOP will come into play. One is, of course, it's a value creation for our partners who bring in the revenues. And it's also obviously needless to say, it is also a tool of retention, right. And then it's a combination, so as we go forward, we will work on those permutations and combinations on fixed, variables, and ESOPs going forward. And we have already provided for pre-IPO we provided for an ESOP pool, which is being detailed out in our prospectus. So, for all our key people, there is already a provision made for ESOPs.

Abhimanyu:

Got it, sir. That's very helpful. And sir coming to the executive search business now, what do you think is like the main competitive advantage? Because from an outside-in generalist perspective, it seems to be a fairly competitive space. So, how would you kind of articulate our competitive edge in the market? And then, where is it that we typically succeed versus our peers?

K. Sudarshan:

A very good question, Abhimanyu. So, I think the key competitive advantage, I mean, it is twofold or threefold we would call. One is that fact that we have been around and operating in this market for the last 20, 21 years. And second competitive advantage is the continuity of our consultants and relationships. So, if you look at our business profile, 65% to 70% of a business is repeat business. So, we have the same clients who keep coming back to us. At the same time, we refresh 30% of our logos year on year. So, while there is a healthy churn, we also have continuity of business.

Third is that what clients look for, clients actually look for the track record, what is our experience in a particular sector, what sort of track record, what sort of people whom we have hired in the past, and what sort of relationship. See, when I say continue to have relationships, it actually works in our business, which is a relationship business. We have also actually grown with the market. So, if you look at the 20 year experience of something, nobody can take that away from us. Because, for instance, I was actually talking about on the other analyst meets. So, in 20 years we have actually cultivated relationships with CXOs, boards, and people have actually grown with us. At some point somebody would have been placed, and that person would have gone on to become a board member or a chairman.

So, that's a big competitive advantage for us. And now how it will work even more beautifully for us in the ways, we are actually nurturing relationships. We actually get them at a James Douglas level once we actually place them in a mid to senior level role. They graduate to become

EMA Partners relationships, say, five years down the line, 10 years down the. So, we have a long-term competitive advantage in the market because we are actually engaging with them. Become candidates become clients and clients become candidates over time, these are all fungible groups of people, right. So, that is how this entire cycle, each one builds into the other.

Abhimanyu:

Got it. And sir, then are there sectors or functions where you think we are stronger versus our peers where typically we have done better versus the peers where we have better relationships versus our peers?

K. Sudarshan:

Yes, I will answer this question for you. We have detailed this out in our prospectus, again. If you look at it, industrial manufacturing, it's a very strong sector for us, industrial manufacturing, natural resources, metals, and mining. Banking, financial services, again, it has been traditionally a very strong sector for us. Then we have technology and digital is a high growth sector for us. Life sciences and pharmaceuticals, with the induction of a very senior leader in the last couple of years, again, that has been a high growth sector for us. Consumer and retail has been a steady sector for us over the years.

So, the long and short, to answer your question, given the size of the firm and given the sort of spread, we have pretty much good representation across multiple sectors. What that does for us is that it actually is a natural hedge. Because in the case of one sector going down you have got something else which actually covers up in a particularly year, so it's a natural hedge. And second, even as a business, this business has got a natural hedge against inflation for instance. Because even the way competition levels keep going up year on year, our fee is also covered for inflation, because our fee is directly linked to the compensation of the hired candidate.

Abhimanyu:

Right. Got it. And overall, how cyclical is this business? Is there any cyclicity to it? We saw that FY '23 was a bit weak for us, and then FY '24 was very strong. So, what was behind that? And maybe if you take a more longer term last 10 years view, has there been some cyclicity in the business as well?

K. Sudarshan:

I will explain, maybe Manish will also add some level to that. See, COVID was 2021, right? So, COVID was a flat year for us. And then post COVID, '21, '22 we almost actually grew by 100%. So, that year I think we had Rs. 57 crores, so we almost grew by 95% if I am not wrong. And then the following year is when then the market again restabilized, because post COVID was the pent up hiring which actually pushed our numbers up significantly. And then we also added additional resources that year, so that had a direct impact on cost, whereas the revenues sort of stabilized the following year.

So, straight away actually the drop in top line is what straightaway impacted our margins, because anyway we have been profitable. So, it is a pretty linear equation when it comes to revenue and our bottom line. So, that's what happened that year, so I don't know if that explains the dip that particular year. And then again the next year was actually, by and large, again with the new additional resources added on and so on and so forth we sort of again restabilized and were back in our growth.

And also when it comes to quarters and I know if you look at it, typically the first two quarters tend to be slightly on the slower side and typically the third quarter usually tends to be the strongest quarter. And then sometimes there are certainly, for instance, now this year in the Middle East or Dubai, for instance, Ramadan is actually coming in just before the closing of the year. So, there could be those sort of market specific cyclicalities, but broadly you can take that the first two quarters tend to be slower than the third and fourth quarter.

Abhimanyu: Understood. Got it. And sir, overall if you take a three, five years view going forward, what kind of growth trajectory would you be comfortable with?

Manishkumar Dhanuka: So, we will divide this into two components. One is the existing field pool, there we are looking at 20%, 22% growth annually. And then new partners, we are expecting them to say breakeven in one year, and they reaching their full potential by end of third year, and then they growing 20%.

K. Sudarshan: So, the way we look at it, we are actually looking at it the way retail business would look at it, Abhimanyu. So, it's like, like for like growth or same store growth, and then new store additions. Just to put it, I cannot find a better analogy than this, so we are looking at organic growth opportunities within the existing team and then of course the new team additions will give us the additional growth when it comes to coverage. Then of course you always have the icing on the cake when it comes to potential acquisitions or acquiring or team lifts. We could bring on board a team from outside and bolt them on to our teams, and that will be net new addition to our top line and bottom line.

Abhimanyu: Got it. Understood. Navneet, questions from your side?

Navneet: Yes. Thanks, Abhimanyu. Just wanted to also double click on growth in terms of how you would look at it, domestic versus international. In also looks like international markets have grown fairly well in FY '24. So, going forward, you expect more growth coming from Dubai and Singapore versus domestic or is it going to be across all markets?

Manishkumar Dhanuka: See, I am taking this market by market. India, we continue to maintain a very positive stance on the growth opportunities in India. They may be minor blips here or there. The basic rationale is that, I am just taking for a minute comparing what US market looks like for executive search for a second. So, US, \$24 trillion economy, we have at least five firms which are anywhere between \$600 million to \$1 billion in size in revenues. India, \$3.5 trillion economy going towards a \$10 trillion economy, we think there should be at least five, six forms which are at least \$100 million in size when we enter \$10 trillion economy. And we should be one of them, that's the aspiration.

And second, US, typical consulting spend is anywhere between 0.86% to 1% of GDP. India, it is still hovering around 0.1% or so and something around that range. So, consulting spend is also expected to go up in line with the way the economy actually becomes a little more developed economy. So, India's story looks very good for the long term. And with the sort of capital which we will have at disposal and the brand which we have built, we are well positioned to capitalize on the market opportunities which India will throw at us.

Second, in terms of, outside India one of the hottest growing markets is Dubai, Middle East, this is as per the study done. There's a global association called Association of Executive Search Consultants, AESC, and so in that after India, Dubai was actually identified among the hottest growing markets for executive search. So, Dubai, we expect to continue with the same momentum in terms of we don't see any let up as far as growth momentum is concerned. And with every passing day, every year we become more and more established in that market. We are about eight years old in that market already. And so we believe that we have great opportunity to continue with our growth trajectory.

We are also looking to potentially explore some adjacent markets in GCC, which we will do so. And Singapore, we will continue to be there. Singapore is a little bit more cyclical, but we will continue to maintain our presence there for reasons that it's a strategic gateway for market like India. And also we will have a presence but it's not going to be a very large operation, but we will have a strategic presence in that market. It's also a gateway potentially for markets like India, South East Asia or an ability to farm business to other geographies.

Navneet: Understood. And sir, so in these markets our focus, like in terms of executive level on the entry level, is it broadly the same across markets where most of our, I think, I guess according to FY '24 numbers most of our revenue for FY '24 was through board and C-suite hiring. So, is that trend across markets? Or is it that maybe in some markets we focus on mid level more versus C-suite, so how does that trend flow across geographies?

K. Sudarshan: Yes. As we speak, it is executive search. But we already have a subsidiary in the Middle East for the mid to senior business, which is our James Douglas business. And India also we have our James Douglas business which is a subsidiary. So, we expect growth to come from both these brands. I think both this segment as well, apart from executive search. So, we have a clearly defined value proposition for both the businesses. So, we do expect to see more action from James Douglas, because we are going to be investing significantly in building this both in India as well as the Middle East. And we are looking to rapidly ramp up the mid to senior level hiring segment actually. And senior level, actually EMA Partners becomes a very important component there, because our ability to form relationships, in the sense build relationships at the top and filter it down is very high, and that will benefit a business like James Douglas.

Navneet: Understood. And sir, coming to margins, what do you think our steady state margins are going to be going forward?

Manishkumar Dhanuka: So, at the PBT level we are looking at 25% margin.

Navneet: Sorry, at the PBT level?

Manishkumar Dhanuka: 25% margin.

Navneet: Got it. And sir, we also saw that there was some change in tax rate in FY '24 where we had a lower, it's just a bookkeeping question, lower tax rate in FY '24.

- Manishkumar Dhanuka:** So, the thing is, Dubai and Singapore contributed significantly to our PAT last year and the tax rate over there is lower. So, that was one of the reasons for tax lien. Plus, in a couple of subsidiaries there were carrying forward losses which we were able to set off.
- K. Sudarshan:** Yes. And then Dubai, of course, from this year it is 9%. So, we do not have significant tax set of. But yes, nevertheless, it's still lower compared to India.
- Abhimanyu:** So, the tax rate will still be in the region of 21%?
- Manishkumar Dhanuka:** We are looking at 20%, 21% long-term.
- K. Sudarshan:** Long term blended, yes.
- Navneet:** Got it. That's helpful. And sir, coming to an arrangement with the global firm with EMA Partners, is there any client sharing that we do globally in terms of large international firms or MNC firms and any sort of client sharing that is done across geographies?
- K. Sudarshan:** Yes. So, these are typical inward and external reference which happen. So, we have a fee share arrangement with the partners. So, for instance, now we are doing something now in the US alongside our partners in the US. So, there is a typical bilateral fee share. So, those agreements are in place. So, those are actually, those agreements will be formulated from time to time but typically we have those guidelines within the international framework, so we do share. And so, to answer your question, yes, I mean, that's the reason to have a Google presence which gives us an opportunity to actually either import or export assignments or fulfill assignments globally for our clients. So, we work with them globally. So, we could, for instance, any India based client we could hire for our client anywhere, or we could also bring on board talent globally from any part of the world to any part of the world, so that's the advantage of having a global network of offices.
- Navneet:** Understood. And sir, we also saw that our top one client contributes about anywhere between 13% to 15% of our revenue over the last few years. So, could you tell us who our top client is?
- K. Sudarshan:** We cannot reveal that ever, that client. But see, that's what I spoke about, the value of such relationships, right. But these clients keep changing, Navneet. To your question, for instance, back in the first decade of our existence, our top client was a financial institution. So, these things keep changing. So, the last three, four years this has been this particular client. You will find that the next few years could be some other client. And this is the nature of this business. There will be some element of lumpiness from time to time. But at the same time, our intent is always to sort of derisk in terms of business from one particular client, and we look to keep diversifying our client profile actually, client base.
- Manishkumar Dhanuka:** So, that is the reason that repeat customer base is around 70%, and 30% we are trying to add new clients.
- Navneet:** So, sir, just want to maybe, without revealing the name of the client, just want to maybe understand, so is it that the client was in a face of hiring? What caused them to use our services

continuously for three years? So, primarily I ask because since majority of our services are for the top level hiring, so just curious as to what caused them to hire us continuously for three years, contribute? So, what was going on with the client for us to see that lumpiness of revenue from them?

K. Sudarshan:

No. See, of course these three years that peak happened now, that's a old relationship, it's a last 10, 12, 13 year relationship, so it does not happen overnight, firstly. And secondly, I think, see there are situations at the client side where suddenly there is CAPEX coming in, and that also gets coupled with some churn, you will have a few senior level exits which happen around the same time. So, all these sort of permutations and combinations start working in our favor when there is churn plus CAPEX plus sort of those when they were also investing aggressively for growth.

So, all these things combined, you will end up having these situations. So, back then when we worked for a financial institution where our business was so lumpy with them in the sense that that was the time where retail franchise was growing big time. And we had an engagement with them and then we recruited, suddenly we realized that we were recruiting for them, left, right and center. So, these things happen, and that's the advantage of being long enough in the business and having a recognizable brand and having people who have been around for a long time.

Navneet:

Understood. And sir, just to again double click on the marketplace business that you talked about. So, wanted to understand, what is the scale of the platform currently? And how big do you think the platform can get over the next three to five years? And globally, who are we primarily competing with domestically? And do we have any global peers whose model that we are looking to emulate here?

K. Sudarshan:

See, it's a business where we still have to actually ascertain the true potential, though we still believe it's something which can be scaled up. Globally, there are a few companies. I think in the US there are a couple of companies which have tried the marketplace model. In the US they have largely tried a hands-free marketplace model. So, they just create a platform and put recruiters on one side and get clients to upload. Here in India, it's a little bit more hands on. So, even though our intent is to try and do a hands-free model, because clients still have a little bit of resistance in terms of deploying technology, like mass firing.

So, if you ask me, I mean, going back to your question, that business has an opportunity to scale really fast, but it requires significant investment in building the marketplace. So, you can take a situation where there is similar to an insurance agency model or a freelance recruiter model, like a freelance, so that is how we want to build a platform. And that business is actually owned 76%, I guess. Yes, so we have a technology company which has a 10% equity.

Manishkumar Dhanuka:

For some employees and investors who have also investing in this.

K. Sudarshan:

Yes.

Manishkumar Dhanuka:

So, the objective is to create a marketplace where we can bring in lots of small recruiters on the platform. Because we are not doing that whole level hiring, it becomes difficult to engage with

the clients at a lower level. And these people have vocal presence to get you candidates. At the same time, firms find it very difficult to engage with so many --

K. Sudarshan:

So, many vendors or so many recruiters. So, we are trying to actually create a single window solution for our clients. So, it has worked in parts, Navneet. But it is also, the challenges I told you inside client end challenges in terms of technology and so on. But we have just dipped our toes in that business. At the same time, we are conscious that we do not want to burn cash as a public company more so now. So, we are a little bit cautiously optimistic on that business as we speak. And as we go forward, we will see how that business could be scaled up and where the capital will come from for scaling up that business.

But yes, globally there are examples. But there is none so to say, which has really scaled significantly to become \$1 billion business and so on as we speak. But look, we could be the front runners if we play our cards carefully. But we will wait and watch before we make any form commitment on how that could be scaled up from where we are right now. But we will come back to the street with more news on that business as we go forward.

Navneet:

Understood, sir. And sir, lastly, just coming to M&A, have you identified sort of any target companies yet? And what are sort of the capabilities because our understanding is that this is also primarily a talent-led business. So, why go the M&A route versus hiring that talent is what I wanted to understand. So, what are the capabilities that we are really looking to acquire through M&A?

K. Sudarshan:

So, there are two options in front, either if the founder-led boutiques, if they have a strong market presence and if they have strong capabilities in one or two sectors where we believe we have white spaces. So, that's an area. So, we have identified a few firms with whom we will initiate conversations. Already they are aware that we are interested, so that is one. Second, we are also looking actively at equip hiring opportunities. So, we could hire aggressively from three or four identified companies where we need not buy the company by itself, but we will look at hiring teams from there. So, team liftoff, which is probably a preferred option as we speak, unless otherwise we have strong and committed founder who will also come with us and then stay with us for the next period of time, maybe three years or five years.

Manishkumar Dhanuka:

Another thing what we have identified is, normally people who get into recruitment are in the late stages of their career. It depends, but there are some people who just have been in this business for, say, eight, 10 years now and they would look at getting into some brand or something. So, in that case we will try to buy their business out.

K. Sudarshan:

Yes. So, there are multiple opportunities there, Navneet, but it has to be kept. See what we don't want to end up with and we are pretty careful about this, because I have seen some of these acquisitions in close quarters, that you buy something and then you are left with tables and chairs. Then we will have impairment and write-offs and so on. So, we are going to be pretty conscious of that. And we will factor this in our acquisition strategy. We could also, in addition, look at potential one or two international markets also. So, all possibilities are open because we have time with us in terms of deploying that part of the capital. So, we are not going to show

any undue haste, but you can be sure that we will certainly look at opportunities to grow our footprint.

Navneet: Got it, sir. And sir just curious, in terms of people who actually do the recruitment, do our recruitment, the partners, fee earners, also the mid level management, do they mostly tend to be people who are specialized in HR recruitment specifically? Or do they tend to be domain experts of sorts who work in the domain and then --

K. Sudarshan: No, we have different kinds of people. In fact, earlier this year we brought on board someone from KPMG, from KPMG Consulting, right. So, it's not necessarily they have to come from human resources. We have had people who came from, for instance, our managing partner for Dubai came from Tata Tele, or the guy who runs our industrial practice, our leader, he joined us from Verizon. So, we have people from different backgrounds. To answer your question, we also brought people who came from HR background, someone who runs our life sciences consumer practice actually came from human resources, in fact. So, we have people from all types of background.

But ideally what we are looking at, we are actually looking at people who understand business, who have the ability to partner with clients, who also are empathetic and who have a keen eye on talent in people. So, it's a combination, so we actually handpick people. So, increasingly, we will look at people. See, recruitment or search as an industry we cannot offers that of people we want to recruit all the time, because there is only limited supply of such people. So, we will constantly look at opportunities to bring in people from other consulting fields. Now we will look at clients from Big4 to we will look at people from consulting background and professional backgrounds. So, those are the people who sort of fit in from our perspective.

Navneet: Understood. All right. Abhimanyu, any more questions from your side?

Abhimanyu: No, no, nothing from my side. Sir, thanks a lot for the time, super helpful. And as we do more work, if we have more questions, maybe we will seek some more time with you or CFO sir on-one for some small clarifications.

K. Sudarshan: Yes.

Abhimanyu: But this was super helpful for our work, and appreciate you taking out time for this call.

K. Sudarshan: No, no, absolutely. And a lot of times it actually helps for us to explain what we do, because otherwise people do actually tend to confuse this with some of the other lower margin profile businesses. So, our objective is to also inform the investors like you to understand what we exactly do, so that you have a clear view on this. And we are happy to always speak to you anytime as per whatever regulation permits. And maybe if there are others when we are organizing the next call.

Manishkumar Dhanuka: So, whenever we have an investor call, we will definitely ask you to participate.

K. Sudarshan: Yes, we will be happy to.

Abhimanyu: Sure, sir. Thank you. We will ask Sagar to share our contact info as well and we would love to stay in the loop on any calls that you do.

Navneet: Thank you, Sudarshan sir for your time, and thank you Abhimanyu.

K. Sudarshan: Pleasure.

Manishkumar Dhanuka: Thank you, Abhimanyu. Thank you, Navneet.