



EMA Partners



# INVESTOR PRESENTATION

November 2025



# Snapshot



**160 +**  
Clients



**20+** years  
of experience



**3 countries**  
Present in India,  
Singapore, and UAE



**Diversified**  
Service offerings  
across sectors



**6** Operating  
Subsidiaries  
**10** Offices



Presence across  
the entire **talent  
value chain**



**19%+**  
\*Industry leading  
Operating Margins



\*ROE **5.0%**  
\*ROCE **4.6%**



Debt /Equity  
**~0.0x**

\* As on H1-FY26

A blurred background image of a business meeting. Several people in suits are seated around a table. In the foreground, a hand holds a pen over a document. The document features various charts, including a pie chart and several bar charts. A glass of water is visible on the right side of the table. The overall scene is professional and focused on data analysis.

# Company Overview

# Company Overview



Established in 2003, EMA Partners India Limited (EMA) is a member firm of EMA Partners International Ltd, a global partnership present across 30+ countries.



EMA Partners India is a leading executive search and leadership advisory firm headquartered in Mumbai, specializing in recruiting top-tier executives for multinational corporations and Indian business houses across various industries.



The company is led by Chairman & Managing Director K Sudarshan and Whole-Time Director S Krishna Prakash, experienced leadership team who bring extensive experience in executive search and recruitment solutions.



The firm offers Executive Search, Professional Search and technology led Enterprise Recruitment Process Outsourcing (RPO) solutions focused across the entire talent value chain.

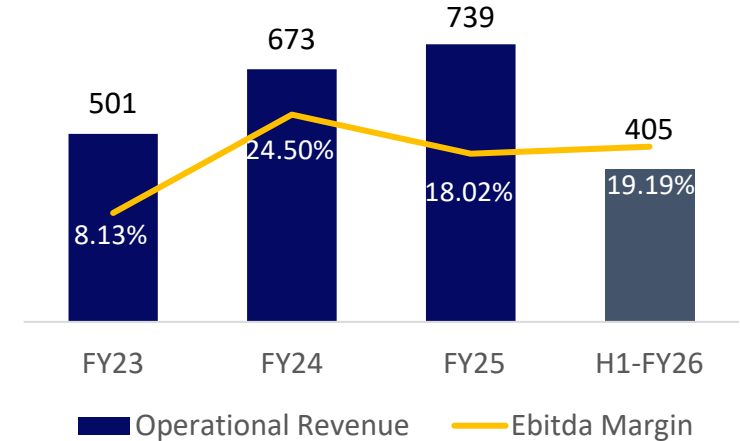


EMA Partners India, along with its 6 subsidiaries, operates across 3 countries. The specific locations are Mumbai, Delhi, Bangalore, Chennai, Dubai and Singapore

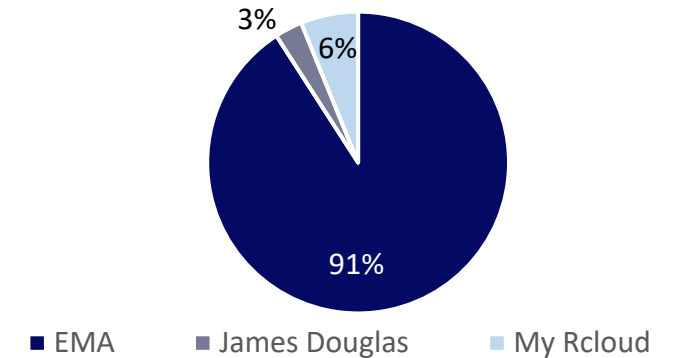


The company has appointed senior leadership teams for Recruitment Process Outsourcing (RPO) (James Douglas Global) and mid-to senior level hiring (James Douglas Professional).

## Operational Revenue (In INR Mn) & EBITDA (%)



## H1-FY26 Segmental Revenue



# History



# Board Of Directors



**Mr. Krishnan Sudarshan**  
**Chairman & Managing Director**



Mr. Sudarshan holds a Bachelor's degree in Civil Engineering from NIT Kurukshetra and has completed the Owner/President Management Program at Harvard Business School. He has over 20 years of experience in executive search and leadership consulting across sectors such as IT, healthcare, BFSI, retail, and energy. As a founding member, he has been instrumental in shaping the Company since inception and currently oversees its overall operations and strategic direction. He also leads EMA Partners across India, Singapore, and Dubai.

**Mr. Subramanian Krishnaprakash**  
**Whole-time Director**



Mr. Krishnaprakash holds a Bachelor's degree in Mechanical Engineering from Annamalai University and a Post Graduate Diploma in Business Administration from Loyola Institute of Business Administration, Chennai. With over 20 years of experience in executive search and leadership consulting across sectors such as IT, healthcare, BFSI, retail, and energy, he plays a key role in building leadership teams, including for private equity portfolio companies. He has been associated with the Company since inception and contributes to its strategic and operational leadership.



**Mr. Shekhar Ganapathy**

**Non-Executive Director**

Mr. Ganapathy holds a Bachelor's degree in Electrical and Electronics Engineering from Bharathidasan University and a Post Graduate Diploma in Management from IIM Calcutta. He has over 20 years of experience in the sales and IT industry, having held leadership roles at S1 Service India and ACI Worldwide Solutions. Currently, he serves as Executive Director at Helius Computech India and Helius Technologies Pte Ltd. He has been a Non-Executive Director of the Company since October 2003.



**Dr. Archana Hingorani**

**Independent Director**

Dr. Hingorani, with over 21 years of experience in financial services, business, teaching, and research, is a Managing Partner at Siana Capital, an investment firm. She holds a Bachelor's degree in Arts from the University of Mumbai, an MBA from the Graduate School of Business, and a PhD in Philosophy from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, USA. Dr. Hingorani also serves as an Independent Director on the boards of several prominent organizations, including Alembic Pharmaceuticals, Grindwell Norton, Spaisa Capital, SIDBI Venture Capital, Balaji Telefilms, The Phoenix Mills, and SBI Mutual Fund Trustee Company.



**Mr. Rajat Kumar Jain**

**Independent Director**

Mr. Jain 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.



**Mr. Anand Balasundaram**

**Independent Director**

Mr. Balasundaram brings over 35 years of experience across diverse sectors and functions. He has held CEO roles in the energy and hydrocarbon industry with Nayara Energy and TCG, and CXO roles including CFO at Trafigura India and Future Group. He has led corporate finance, strategy, and treasury functions at Vedanta and Motorola. His early career was in investment banking with Credit Lyonnais, HSBC, ILFS, and Citibank. Anand has served on several corporate boards, including as Independent Director and Chairman of the Board for Reliance Retail group companies and Just Dial for over a decade.

# Strong Management Team with Deep Background Experience



## Ms. Reet Bhambhani

### Managing Partner & COO – Executive Search, 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.

## Mr. Amarjeet Dutta

### Managing Partner – Executive Search, 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.

## Mr. Sanjeev Das

### Partner – Executive Search



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

## Mr. KG Gopinadhan

### Partner, India & Singapore – Executive Search



- 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.

## Mr. Harish Pillai

### Managing Director- James Douglas Global



- Over 20 years of leadership experience in Talent Solutions, RPO, and Staffing across India and APAC.
- Delivered large-scale hiring programs for marquee clients including Google, American Express, and Deutsche Bank.

## Ms. Nupur Mehta

### Managing Partner – James Douglas Professional Search



- Built and scaled multiple high-impact practices including Healthcare, Life Sciences, and Technology.
- Over 11 years of experience advising organizations on leadership hiring and talent strategy.
- Strong advocate of Diversity & Inclusion and customer success, driving long-term client partnerships.

# Strong Management Team with Deep Background Experience



## Mr. Arun Dasmahapatra

### Group Executive Advisor



- Arun Dasmahapatra is a business leader and consultant with over 44 years of experience in the domains of Leadership Advisory, Executive Search, General Management, Business Development and Sales.
- Based in Bangalore, India, he leverages his expertise to advise companies on critical leadership challenges, which are linked to growth objectives.

## Mr. S Subburaj

### Senior Partner and Group CHRO



- Over two decades of experience across Executive Search, Manufacturing, and Supply Chain, with a strong track record in C-level hiring.
- Leads business planning, performance tracking, and growth initiatives across Professional Search and RPO verticals.
- Successfully delivered numerous C-level search mandates across industries, with prior experience at TVS Suzuki Limited and in the EPC oil & gas sector.

## Mr. Kushal Suresh Parmar

### Chief Financial Officer



- Mr. Kushal Parmar holds a bachelor's degree in commerce from the University of Mumbai and is a member of the Institute of Chartered Accountants of India.
- He has over 12 years of post-qualification experience in the field of corporate finance, accounts, auditing, statutory compliances, and reporting.

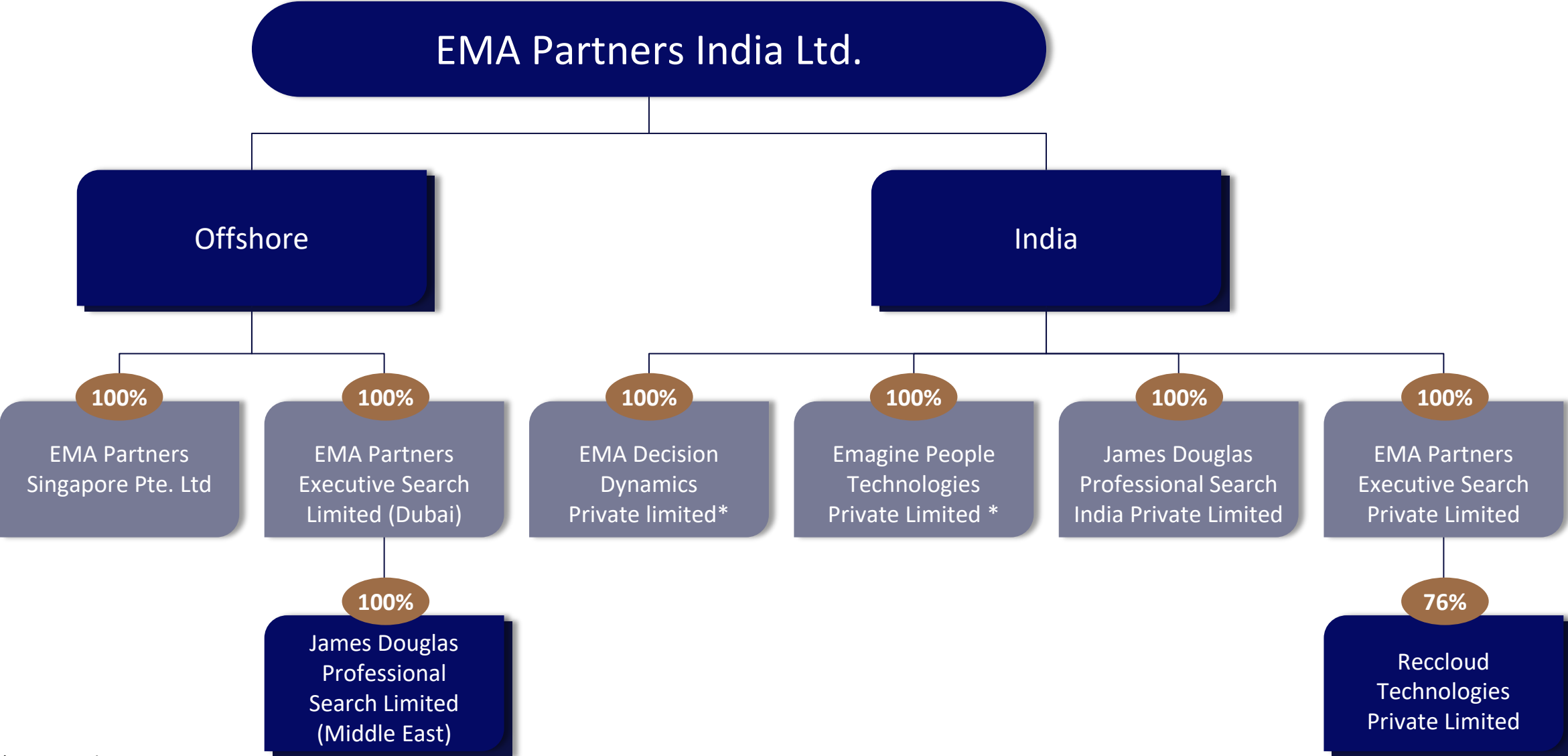
## Ms. Smita Singh

### 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.

# Corporate structure



\*no active business



# Business Overview

# Business Segments



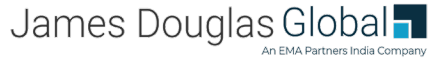
Leading executive search firm with over two decades of expertise in assessing and hiring leaders at the Board, C-Suite and Senior Executive levels across diverse industries.

**BOARD  
&  
C-SUITE**



James Douglas offers talent acquisition solutions for mid to senior level positions, leveraging proprietary in-house processes.

**MID TO SENIOR  
LEVEL EXECUTIVES**



James Douglas Global will focus on delivering next generation Recruitment Process Outsourcing (RPO) and integrated talent acquisition solutions through its proprietary technology platform, **“MatchCore”**.

**AI INTERGRATED  
RPO SOLUTIONS**



A technology-driven recruitment marketplace and SaaS platform offering end-to-end recruitment solutions at scale across geographies, powered by advanced AI and machine learning algorithms.

**ENTRY TO MID-LEVEL EXECUTIVES**

# EMA Partners Executive Search



## Executive search

Superior industry knowledge, combining deep local expertise with global reach

Global Presence

Access to global clients and talent pools

Domain Specialists

Each engagement is led by industry experts who bring cutting-edge insights and strategic foresight

Proven Success

Trusted by leading Indian and global brands for CXO and board-level searches



## Leadership assessments

In collaboration with Decision Dynamics AB, offering validated research that enables informed talent decisions and drive superior performance

Decades of Impact

A trusted partner to organizations navigating complex leadership and talent challenges

Data-Driven Decisions

Evidence-based methodologies to ensure every appointment supports long-term success

Leadership Effectiveness

Research-backed frameworks help identify and develop high-impact leaders

Performance Focus

Strategic talent decisions aligned with business outcomes in a dynamic world



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



The firm is paid professional fees for each appointment. The Fee is usually a percentage of hired candidate's first-year salary or a fixed fee agreed upon beforehand.



## 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 deep industry knowledge and domain expertise, our consultants follow robust methodologies to effectively identify, evaluate, and validate the most suitable candidates for our clients' business.



## Agile Solutions

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



## Extensive Network

Drawing on our extensive industry networks, we strategically compile candidate lists to expedite outcomes for our clients



- » James Douglas Global delivers end-to-end, AI-powered enterprise Recruitment Process Outsourcing (RPO) solutions.
- » James Douglas Global addresses the evolving hiring challenges faced by organizations today—enabling smarter, faster, and more agile access to talent.
- » Leveraging its proprietary AI-powered platform, **MatchCore**, James Douglas Global combines automation, predictive analytics, and workflow optimization to enhance sourcing efficiency, candidate matching, and hiring outcomes. The platform is designed to reduce process friction, eliminate manual inefficiencies, and improve both time-to-hire and quality-of-hire across the recruitment lifecycle.

## Hyper-Customized Talent Solutions



Serving BFSI, Technology, Lifesciences, and Manufacturing sectors with tailored approaches.

## End-to-End Execution



From solution design and implementation to on-site team deployment and change management.

## AI-Powered Platform – MatchCore



Proprietary AI engine that matches candidates to roles based on skills, experience, and behavioral fit



Intelligent automation for screening, scheduling, and candidate engagement



Real-time dashboards and analytics to track funnel health, hiring velocity, and quality



Integrates with major ATS/HRMS platforms for seamless workflow management

## Fit-for-Purpose Talent Programs



Custom-built for large enterprises, fast-scaling GCCs, and niche hiring needs.

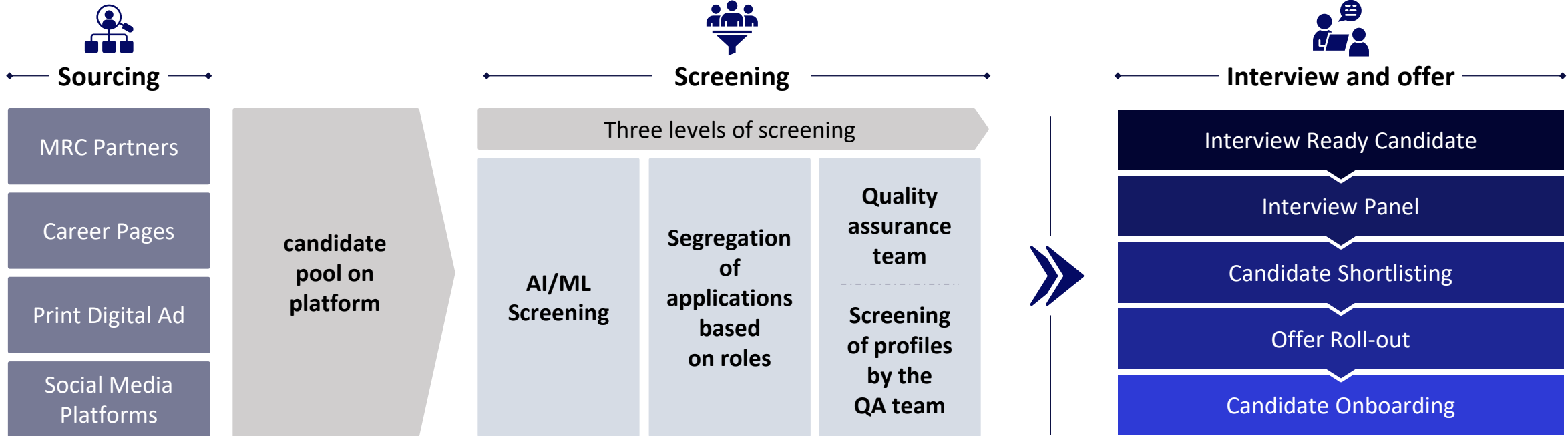
## TA Maturity Framework



Diagnostic-led approach to assess and enhance clients' talent acquisition capability.




- » Tech driven recruitment marketplace & SaaS platform that provides end- to-end recruitment-technology solutions at scale across geographies using advanced AI and ML algorithms
- » Platform usage fee & placement fee model. The Company charges a fixed fee for platform usage on a case-to-case basis, in addition to the placement fee for each successful placement. A portion of the revenue is shared with 3rd party recruitment Firms / Freelance recruiters operating on the platform.



# Leadership: James Douglas Global & James Douglas Professional Search



James Douglas Global   
An EMA Partners India Company



**Harish Pillai**

Managing Director

- » Over 20 years of leadership experience in Talent Solutions, RPO, and Staffing across India and APAC.
- » Delivered large-scale hiring programs for marquee clients including Google, American Express, and Deutsche Bank.

James Douglas   
An EMA Partners India Company



**Nupur Mehta**

Managing Partner

- » Built and scaled multiple high-impact practices including Healthcare, Life Sciences, and Technology.
- » Over 11 years of experience advising organisations on leadership hiring and talent strategy.
- » Strong advocate of Diversity & Inclusion and customer success, driving long-term client partnerships.

James Douglas   
An EMA Partners India Company



**Faiz Nomani**

Regional Director

- » Over 20 years of leadership experience in building and scaling talent businesses across MENA and South Asia.
- » Leads James Douglas Middle East, part of EMA Partners UAE, driving growth across key sectors.
- » Expertise in leadership hiring and strategic client partnerships across Financial Services, Technology, Industrial, and Consumer domains.

# Industries and Functions Served



## Industries

Industrial



IT



Healthcare



PE & VC



Retail



BFSI



Energy



Pharma & Life Sciences



Education



Real Estate



## Functions

General Counsel



Engineering



Finance



Technology



Supply Chain



Sales



Operations



Analytics



Digital



Marketing



Risk & Audit



Strategy



HR



A person in a blue suit is holding a magnifying glass over a group of people icons. The background is a blurred image of a person in a blue suit. The magnifying glass is positioned over a group of five people icons. The text 'Industry Overview' is written in white on a dark blue background at the bottom of the image. There are decorative horizontal lines in dark blue, light blue, and brown at the bottom of the image.

# Industry Overview

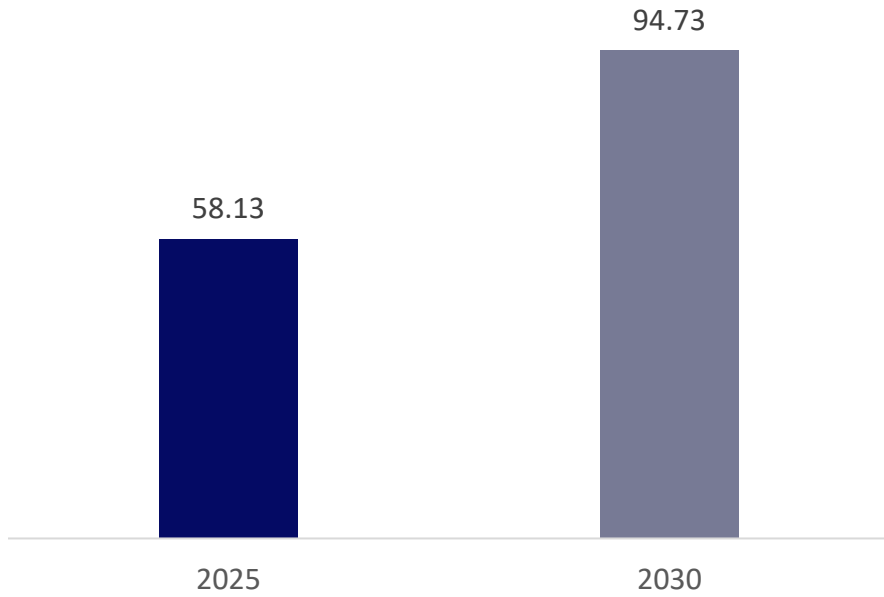
# Recruiting and Staffing Market



## Global Executive Search Market

Market Size in USD Billion

CAGR 10.26%



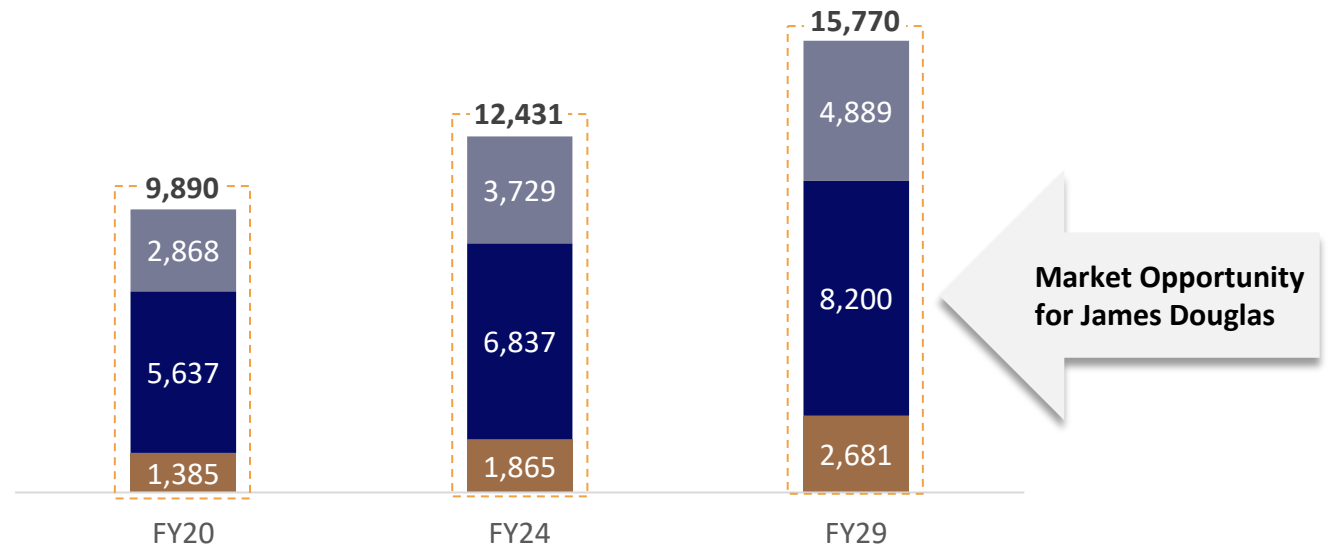
Source: Mordor Intelligence



## India's Hiring Trends And Market Segmentation

Market Size in INR Crore

CAGR 5.32%



Market Opportunity for James Douglas

■ Leadership Hiring/ Executive Search ■ Professional Search ■ General Recruitment



# Strategic Overview

# Growth Strategy



- » EMA Partners India is pursuing both organic and inorganic growth strategies.
- » Organic growth is focused on strengthening the existing teams.
- » Inorganic growth includes potential acquisitions.
- » There is a strong focus on rapidly scaling the James Douglas businesses especially for mid to senior level hiring in India and the Middle East.
- » Exploring expansion opportunities across markets.



# Financial Overview

# Key Financials and Operational Highlights



## H1-FY26 Consolidated Performance

<b>Revenue from Operations</b> INR 405 Mn 16.6% HoH	<b>EBITDA</b> INR 78 Mn 97.2% HoH	<b>EBITDA Margin</b> 19.19% 784 Bps HoH
<b>PAT</b> INR 71 Mn 22.6% HoH	<b>PAT Margin</b> 17.54% 87 Bps HoH	<b>Diluted EPS</b> INR 3.04 /Share 10.5% HoH

## Operational Highlights

- » Revenue from operations recorded a sequential growth of ~17% to INR 405 mn in H1FY26, reflecting robust demand for leadership hiring and sustained client engagements.
- » EBITDA margins expanded by 784 bps to 19.20% in H1FY26 from 11.35% in H2FY25.
- » Profit before tax grew sequentially by 27% to INR 90 mn in H1FY26 from INR 70 mn in H2FY25.
- » Profit after tax grew sequentially by 23% to INR 71 mn in H1FY26 from INR 58 mn in H2FY25.
- » Leadership teams have been appointed for James Douglas Professional Search and James Douglas Global (RPO) businesses, with additional investments planned over the next 18 months to support their growth.
- » James Douglas Global will leverage its proprietary AI-powered platform, **'MatchCore,'** to reduce process friction, eliminate manual inefficiencies, and improve both hiring speed and quality across the recruitment lifecycle. The company is investing in enhancing this platform to better address client needs and deliver superior, technology-driven solutions.

# Half Yearly Consolidated Financial Performance



Particulars (INR Mn)	H1-FY26	H2-FY25	H-o-H	H1-FY25	Y-o-Y
Revenue from Operations	405.28	347.66	16.6%	391.64	3.5%
Total Expenses	327.49	308.21	6.3%	297.89	9.9%
<b>EBIDTA</b>	<b>77.79</b>	<b>39.45</b>	<b>97.2%</b>	<b>93.75</b>	<b>-17.0%</b>
<b>EBIDTA Margins (%)</b>	<b>19.19%</b>	<b>11.35%</b>	<b>784 Bps</b>	<b>23.94%</b>	<b>-475 Bps</b>
Depreciation and amortisation expenses	11.04	10.57	4.4%	9.89	11.6%
Finance costs	0.4	2.31	-82.7%	3.18	-87.4%
Other Income	23.46	43.95	-46.6%	6.88	NA
<b>PBT</b>	<b>89.81</b>	<b>70.52</b>	<b>27.4%</b>	<b>87.56</b>	<b>2.6%</b>
Tax	18.73	12.57	49.0%	21.13	-11.4%
<b>PAT before Minority Interest</b>	<b>71.08</b>	<b>57.96</b>	<b>22.6%</b>	<b>66.43</b>	<b>7.0%</b>
Minority Interest	-	-	NA	-1.75	NA
<b>PAT</b>	<b>71.08</b>	<b>57.96</b>	<b>22.6%</b>	<b>68.18</b>	<b>4.3%</b>
<b>PAT Margins (%)</b>	<b>17.54%</b>	<b>16.67%</b>	<b>87 Bps</b>	<b>17.41%</b>	<b>13 Bps</b>
Diluted EPS	3.04	2.75	10.5%	3.98	-23.6%

# Historical Consolidated Profit And Loss Statement



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

# Historical Consolidated Balance Sheet



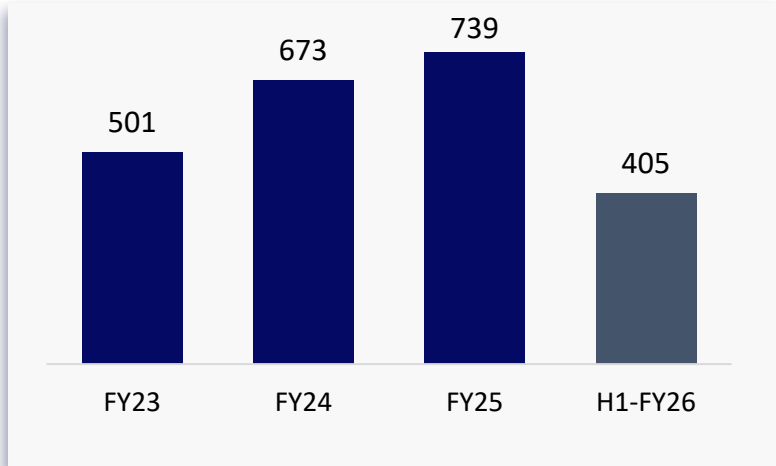
Particulars (INR Mn)	FY24	FY25	H1-FY26
<b>EQUITY AND LIABILITIES</b>			
Equity Share Capital	0.42	116.23	116.23
Reserves and surplus	539.73	1,258.78	1,345.25
<b>Total Equity</b>	<b>540.15</b>	<b>1,375.01</b>	<b>1,461.48</b>
Non-Controlling Interest	9.32	-	-
<b>Non-Current Liabilities</b>			
Long term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

Particulars (INR Mn)	FY24	FY25	H1-FY26
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	118.29	191.92	188.76
Goodwill on Consolidation	-	4.06	4.06
Intangible Assets	7.31	4.64	9.71
Capital Work-in-Progress	74.97	-	0.59
Long term loans and advances	40.76	42.48	57.14
Other Non-current Assets	8.29	7.61	10.21
<b>Total Non-Current Assets</b>	<b>249.62</b>	<b>250.71</b>	<b>270.47</b>
<b>Current Assets</b>			
Current Investments	92.88	435.1	311.02
Trade Receivables	187.75	131.57	226.02
Cash and cash Equivalents	151.40	111.12	317.63
Other Bank Balances	64.45	540.5	348
Short term loans and advances	6.58	45.49	26.32
Other Current Assets	13.23	29.55	49.55
<b>Total Current Assets</b>	<b>516.29</b>	<b>1,293.33</b>	<b>1,278.54</b>
<b>Total Assets</b>	<b>765.91</b>	<b>1,544.04</b>	<b>1,549.01</b>

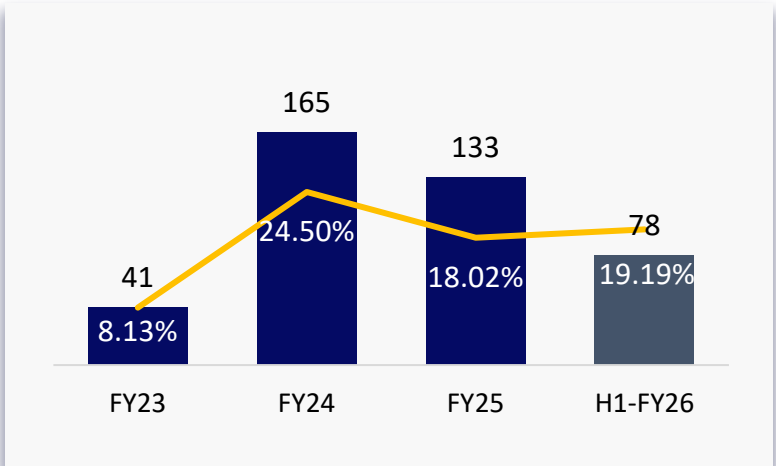
# Consolidated Financial Performance



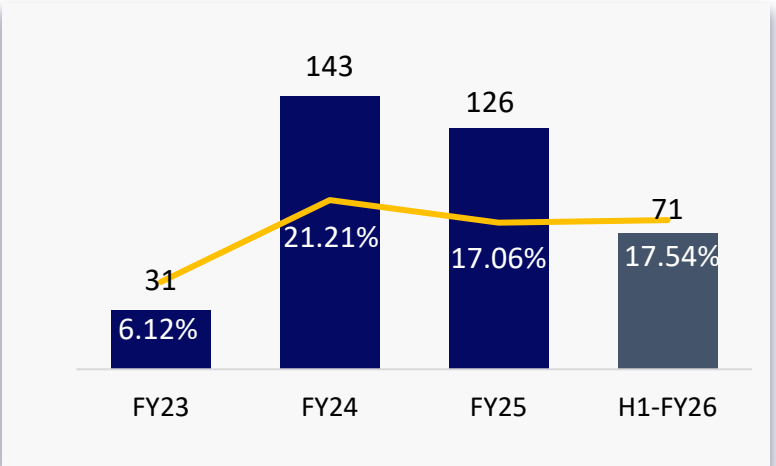
### Operational Revenue (INR Mn)



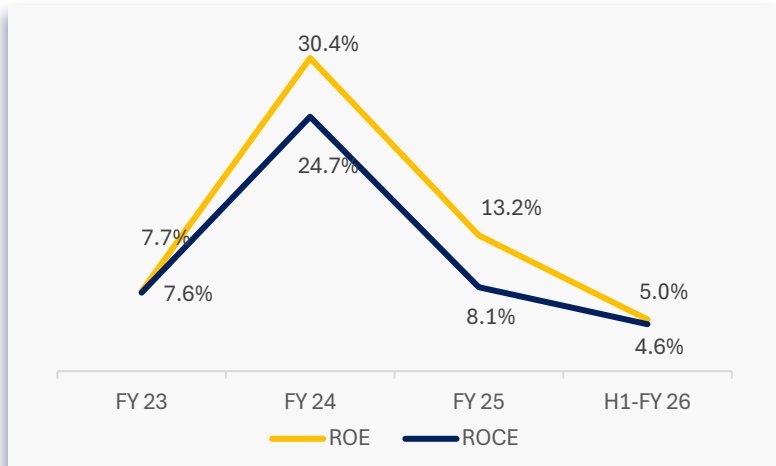
### EBITDA (INR Mn) & EBITDA Margin (%)



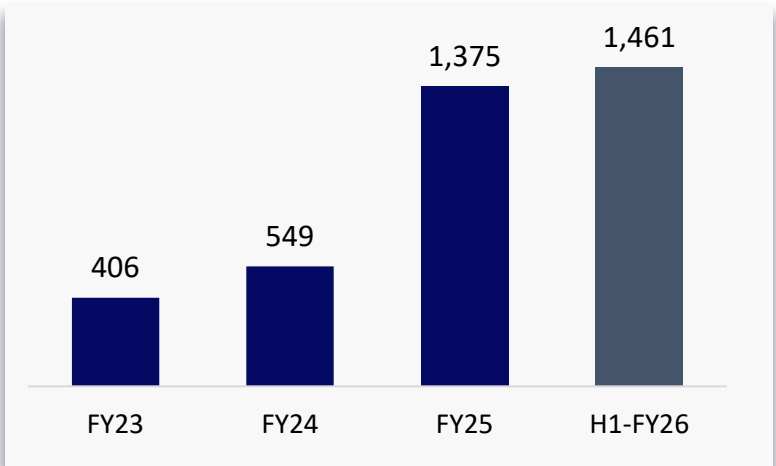
### PAT (INR mn) & PAT Margins (%)



### ROCE & ROE (%)



### Net Worth (INR Mn)



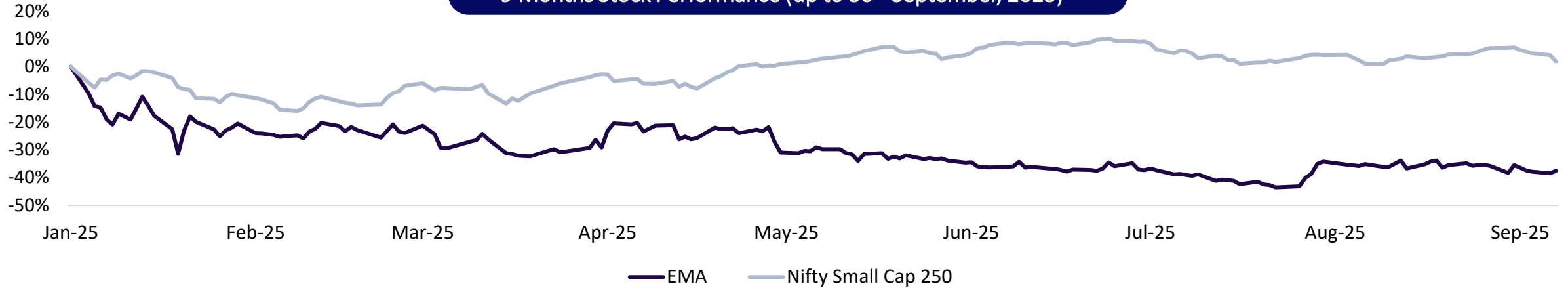
### Debt/Equity



# Capital Market Data



9 Months Stock Performance (up to 30<sup>th</sup> September, 2025)

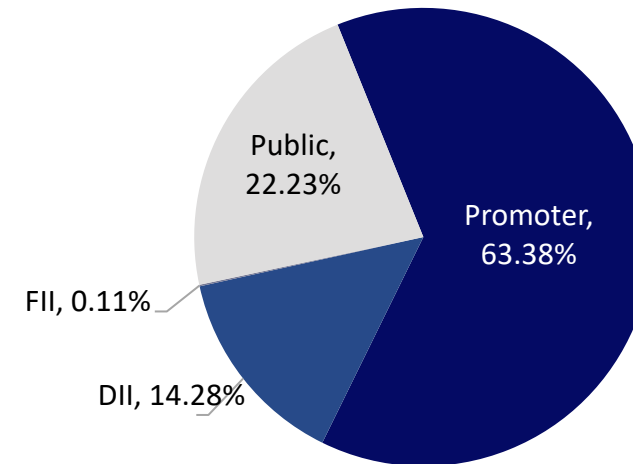


## Price Data (30<sup>th</sup> September, 2025)

INR

Face Value (INR per share)	5.00
CMP (INR per share)	97.80
52 Week H/L (INR per share)	158.8/87.05
Market Capitalization (INR Mn)	2,273.50
Shares O/S (Mn)	23.25
Average Volume ('000)	70.30

## Shareholding Pattern (As on 30<sup>th</sup> September, 2025)



# DISCLAIMER



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