Indorient Financial Services Limited
SEBI Registered Merchant Banker
CIN: U67190DL1993PLC052085
SEBI Registration No.: INM000012661

Name of the Issuer: EMA PARTNERS INDIA LIMITED **Report Date: November 12, 2026**		
1	**Type of Issue (IPO):** Listed On:	SME IPO January 24, 2025
2	**Issue Size (Rs. in Lakh)** - Fresh Issue Size (Rs. in Lakh) - Offer for Sale Component (Rs. in Lakh)	 ₹ 6,614.16 Lakh ₹ 987.04 Lakh
3	**Grade of issue along with name of the rating agency** Name: Grade:	Not Applicable
4	**Subscription Level (Number of times)** *Source: Minutes for basis of allotment dated January 22, 2025 after removing multiple rejections and duplicate bids & Bid not banked.*	221.88 times (excluding Anchor Portion)
5	**QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:**	

Particulars	**%**
(i) On Allotment (January 27, 2025) *	12.10
(iii) at the end of 1st FY (March 31, 2025)	11.60
(iv) at the end of 2nd FY (March 31, 2026)	14.69
(v) at the end of 3rd FY (March 31, 2027)	Not Available**

**Source: NSE website (QIB Holding) www.nseindia.com*
***QIB Holding not disclosed as reporting for relevant period has not been completed*

6 **Financials of the issuer: (Consolidated basis)**

(₹ in Lakh)

Parameters	1st FY (March 31, 2025)	2nd FY (March 31, 2026)	3rd FY (March 31, 2027)
Income from operations	7,393.05	8,736.42	Not Available**
Net Profit for the period	1,261.37	1,230.50	Not Available**
Paid-up equity share capital	1,162.32	1,162.32	Not Available**
Reserves excluding revaluation reserves	12,587.73	14,209.07	Not Available**

****Financials not available as reporting for the relevant years has not been completed*

7 **Trading Status in the scrip of the issuer**:

The equity shares of EMA Partners India Limited are listed on SME platform of National Stock Exchange of India Limited ("NSE EMERGE"). The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2025)	In Frequently [(1)]
(ii) at the end of 2nd FY (March 31, 2026)	In Frequently
(iii) at the end of 3rd FY (March 31, 2027)	Not Available**

[(1)]*since listing on* January 24, 2025

***Trading status not disclosed as reporting for the relevant fiscal years has not been completed*

8 **Change, if any, in directors of issuer**

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2025)	No Change	No Change
(ii) at the end of 2nd FY (March 31, 2026)	Mr. Anand Balasundaram	Appointment
(iii) at the end of 3rd FY* (March 31, 2027)	Not Available**	Not Available**

***Changes in directors not disclosed as reporting for relevant fiscal years has not been completed*

9 **Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the Offer Document	Not Applicable
(ii) Actual Implementation	Not Applicable
(iii) Reason for delay in implementation, if any	Not Applicable

10 **Status of utilization of issue proceed**

(i) as disclosed in the offer document

(₹ in Lakh)

Particulars	Amount to be funded from Net Proceeds	Estimated Utilization		
		FY (March 31, 2025)	FY (March 31, 2026)	FY (March 31, 2027)
Augmenting Leadership Team for:			-	
(a) the Company	282.86	-	141.43	141.43
(b) its Subsidiaries	2,270.30	24.73	1,225.60	1,019.97
Capital expenditure towards upgrading the existing IT infrastructure for:				
(a) the Company	115.32	4.81	57.66	52.86
(b) its Subsidiaries	529.32	21.46	258.76	249.09
Repayment and/or pre-payment, in full, of the borrowing availed by our Company with respect to purchase of office premises	542.70	542.70	-	-

General Corporate Purposes and unidentified inorganic acquisitions	2,206.74	220.67	1,544.72	441.35
TOTAL	**5,947.24**	**814.37**	**3,228.17**	**1,904.70**

(ii) Actual Utilization: *(As on September 30, 2026)*

(₹ in Lakh)

Particulars	Original Allocation	Modified Allocation	Fund Utilised (September 30th, 2026)	Pending utilisation
Augmenting Leadership Team for (a) the Company and (b) its subsidiaries	2,553.16	3,018.70	2,475.93	542.77
Capital expenditure towards upgrading the existing IT infrastructure for (a) the Company and (b) its subsidiaries	644.64	179.10	179.10	-
Repayment and/or pre-payment, in full, of the borrowing availed by our Company with respect to purchase of office premises	542.70	-	542.70	-
General Corporate Purposes	1,587.40	-	1,587.40	-
Unidentified inorganic acquisitions	619.34	-	619.34	-
Total	**5,947.24***	**-**	**5,404.47**	**542.77**

(Source – Company filings with NSE under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated November 04, 2026)

*** The amount of original allocation represents the amount raised through Fresh Issue (net of offer expenses as per Prospectus of the IPO).*

Reasons for deviation, if any: Not Applicable

11	**Comments of monitoring agency, if applicable**	
	(i) Comments on use of funds	Yes (Variation)
	(ii) Comments on Variation/Deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Reallocation of the amount earmarked for leadership hiring among the Company and its Subsidiaries, due to a change in senior leadership requirements at the individual entity level within the Group. The total amount for the object (Rs. 5,947.24 Lakhs) remains unchanged; only the entity-wise allocation disclosed in the Offer Document is revised.
	(iii) Any other reservations expressed by the monitoring agency about the end use of funds	Not Applicable

12 **Pricing Data**

Issue Price (Rs.): 124.00
Designated Stock Exchange: NSE EMERGE
Listing Date: January 24, 2025

Price parameters	At close of listing day (January 24, 2025)	At Close of 30th calendar day from listing day	At Close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (2024 -25)			As at the end of 2nd FY after the listing of the issue (2025 - 26)			As at the end of 3rd FY after the listing of the issue (2026 - 27) [1]		
				High	Low	Closing price	High	Low	Closing price	High	Low	Closing price
Market Price	148.70	124.45	120.20	117.40	109.05	119.40	75.00	68.00	74.45	Not Available	Not Available	Not Available
Nifty 50	23,092.20	22,795.90	24,328.95	23,649.20	23,450.20	23,519.35	22714.10	22283.85	22331.40	Not Available	Not Available	Not Available

Sectoral Index	Not comparable to any of the available sectoral indices

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday or there is no trading, the immediately preceding trading day has been considered.

Note:
(1) *Pricing data not disclosed as the relevant fiscal year has not completed*

Basis for Issue Price and Comparison with Peer Group

Accounting ratio	EMA Partners India Limited ("Issuer")	As disclosed in the Prospectus dated	At the end of 1st FY (2024-25)	At the end of 2nd FY (2025-26)	At the end of 3rd FY (2026-27)
EPS on consolidated basis	Issuer	8.40	6.73	5.30	Not Available**
	Peer Group:				
	Quess Corp Limited	18.72	3.07	14.8	Not Available**
	Teamlease services limited	62.87	64.86	83.3	Not Available**
P/E on consolidated basis	Issuer:	14.76	16.40	16.4	Not Available**
	Peer Group:				
	Quess Corp Limited	35.08	212.12	13.3	Not Available**
	Teamlease services limited	43.00	27.91	16.2	Not Available**
RoNW on consolidated basis (%)	Issuer:	30.63	13.17	8.01	Not Available**
	Peer Group:				
	Quess Corp Limited	9.85	2.36	19.7	Not Available**
	Teamlease services limited	14.05	12.76	13.9	Not Available**
NAV per share on consolidated basis	Issuer:	31.61	59.15	66.2	Not Available**
	Peer Group:				
	Quess Corp Limited	178.19	72.85	78.1	Not Available**
	Teamlease services limited	474.32	540.79	621	Not Available**

***Not available as the relevant fiscal year has not been completed / information not disclosed*

14 **Any other material information:**
For updates and material information please visit stock exchange website www.nseindia.com

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regards to the track record of the public issues managed by Indorient Financial Services Limited (''INDORIENT'') arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited (''BSE'') and / or the National Stock Exchange of India Limited (''NSE'' and together with the BSE, the ''Stock Exchanges'') from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

Notwithstanding the above, INDORIENT does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither INDORIENT nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement.