

Company Name: Infollion Research Services Ltd.

Management Participants:

Mr. Gaurav Munjal: Managing Director

11th Annual Valorem Conference Highlights:

- The company reported revenue of approximately ₹77 crore in FY25 and ₹51 crore in H1 FY26, reflecting strong growth momentum.
- It has maintained a robust CAGR of 35–40% over the past 6–7 years, including the period prior to its listing three years ago.
- Operational scale remains strong, with the company executing around 800–900 projects per month.
- The expert network has expanded to approximately 1.25 lakh professionals and continues to grow steadily.
- Business performance is closely aligned with the Indian economy, with core sectors such as CBG, retail, IT services, BFSI, and healthcare consistently contributing 50–60% of revenue over the past 2–3 years.
- The client base is predominantly domestic, with nearly 90% of clients retained for over five years, indicating strong relationships and trust.
- The company continues to onboard new enterprise clients across diverse industries, enhancing revenue visibility and reducing client concentration risk.
- A substantial portion of revenue comes from repeat clients, reflecting high customer satisfaction, improved client lifetime value, and lower acquisition costs.
- The company has significantly expanded its global pool of industry experts across multiple domains, strengthening its service capabilities.
- Proprietary tools have been developed to map entire industry value chains, enabling precise identification and matching of relevant experts to client needs.

Key Questions & Answers discussed during the Conference:

- **What is driving the strong revenue growth?** Revenue growth is primarily driven by the addition of new clients and increased engagement from existing clients. The rising adoption of expert networks by consulting firms and corporates has been a key contributor. Additionally, higher wallet share and repeat usage from clients are supporting sustained growth momentum.
- **How sustainable is the current growth trajectory?** The growth outlook remains strong, supported by increasing demand for on-demand expert insights. A diversified client base and ongoing global expansion provide multiple growth levers. Furthermore, a robust project pipeline ensures strong near-term revenue visibility.
- **How do you differentiate from players like GLG or Alpha Sights?** The company differentiates itself through precision and technology rather than cost arbitrage. It leverages proprietary in-house tools for granular expert mapping and more accurate matching. The focus is on delivering superior client outcomes through better matching efficiency, rather than maximizing take rates.

- **How does the company ensure the quality and relevance of its experts?** Experts are evaluated through agenda-based questionnaires and structured interactions. Historical data is leveraged to predict relevance with high accuracy. Matching is conducted at a granular role and function level, resulting in superior precision compared to peers.
- **What is the margin outlook going forward?** Margins are expected to remain stable in the near term. Incremental cash flows will be reinvested into expanding the expert network. While global expansion may drive operating leverage over time, profitability will be balanced with growth investments.
- **What is the new “HUKSA” training initiative?** HUKSA is a corporate training vertical that leverages the existing expert network. It focuses on technical training, a segment that remains relatively underserved. The company develops structured modules and delivers training through its experts, improving overall network monetization.
- **Is AI reducing demand for expert calls?** The business is not dependent on shallow or commoditized research. It focuses on deep, niche insights that are not readily available in public data. While AI may replace basic research tasks, it cannot substitute expert judgment, limiting its impact on core demand.
- **What role does technology play in operations?** Technology is central to mapping industry value chains and expert capabilities. Proprietary tools generate deep industry insights even before project initiation. This enables highly precise expert matching while enhancing scalability and operational efficiency.
- **When will the company invest in a US sales team?** The decision will depend on achieving sufficient revenue visibility in the US market. Given the high cost of hiring in the US, expansion will be pursued only when returns justify the investment. The current focus is on strengthening the expert network, with sales investments to follow as conversion improves.
- **How does the US market strategy differ from India?** The strategy emphasizes building depth in select sectors before scaling broadly. Initial traction is being driven through Indian clients with global requirements, creating a pathway to US clients over time. The approach prioritizes depth over rapid expansion.
- **Why does the company not monetize transcripts or build a subscription library?** Transcripts have a short shelf life and limited long-term value. Clients typically seek fresh, highly specific insights rather than historical conversations. Additionally, the cost of producing transcripts is relatively high, making live expert interactions a more viable focus.
- **What is the revenue mix across client segments?** A majority of revenue is generated from consulting firms, followed by private equity clients. Public market participants contribute a smaller share, while corporates account for a minor portion. This reflects the company’s positioning in high-value research and advisory support.
- **Why is subscription revenue relatively low?** Large clients typically prefer pay-per-use models aligned with consulting workflows. Subscription models are more relevant for smaller teams. As a result, the business remains largely driven by project-based demand.

- **How does the company ensure quality and compliance?** The company follows stringent screening processes during expert onboarding. Robust compliance frameworks ensure ethical and secure interactions. Quality checks are embedded throughout the engagement lifecycle, strengthening trust with global and institutional clients.

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