



## Infollion Research Services Limited

### COMPANY BACKGROUND.....

- Founded in 2009, Infollion Research Services Limited has emerged as a key player in the B2B Human cloud segment of the gig economy.
- Headquartered in Gurgaon, Haryana, they marked a significant milestone with its debut on the NSE on June 8, 2023.
- Leveraging a proprietary technological framework and robust research capabilities, the company connects clients with subject matter experts.
- Positioned in the premium tier of the gig economy, Infollion facilitates contingent hiring, temporary workforce management, SOW employee contracting, and independent consultations.
- It empowers businesses by facilitating knowledge sharing sessions and offering flexible staffing solutions, allowing them to extract actionable insights from seasoned professionals.

### BUSINESS OVERVIEW .....

- They provide on-demand access to meticulously screened and vetted experts with an average experience of over 25 years, catering to diverse clientele that includes global management consulting firms, private equity funds, hedge funds, and corporations.
- The company serves as a premier hub for over 120K expert professionals, positioning itself as a top-tier premium services provider.
- With a diverse pool of pre-vetted experts, the company tailor's client acquisition strategies to meet different needs, ensuring prompt delivery of services across various sectors.
- Clients and expert network expands to wide range of industries, with global presence extending to the United States, Europe, the Middle East, and the Asia-Pacific region.
- As India's leading expert network, it spans all sectors and categories, benefiting from robust networking and research capabilities, enabling rapid expert sourcing.
- The company launched Huksa, a techno-functional L&D initiative for mid-to-senior professionals, offering domain-specific programs through an expert network, LMS, and instructional design.

### STRENGTHS .....

- Accomplished Leadership Team And Qualified Workforce
- Long Lasting Business Relationships
- Comprehensive Talent Pool
- Strong Research Capabilities
- Value Added Services

### FINANCIAL PERFORMANCE.....

(INR Mn)	Op.Income	EBITDA	EBITDA%	PAT	PAT%	EPS
<b>FY23</b>	339.43	54.31	16.00%	42.57	12.54%	4.58
<b>FY24</b>	517.48	101.39	19.59%	85.68	16.56%	8.83
<b>FY25</b>	773.03	146.59	18.96%	124.42	16.10%	12.83
<b>H1-FY26</b>	510.93	86.71	16.97%	73.00	14.29%	7.51

#### Key Data

<b>NSE Code</b>	INFOLLION
<b>Bloomberg</b>	INFOLLO:I N

#### Market Data (INR) As on 30<sup>th</sup> September, 2025

<b>Face Value</b>	10.0
<b>CMP</b>	449.2
<b>52 Week H/L</b>	575.0/257.0
<b>MCAP (Mn)</b>	4,355.9
<b>Shares O/S (Mn)</b>	9.7
<b>1 Year Avg Volume ('000)</b>	14.5

#### Performance as on 30<sup>th</sup> September, 2025

	3M	6M	12M
<b>Infollion</b>	-7.97%	-4.83%	59.29%
<b>NIFTY 50</b>	-3.68%	5.44%	-4.57%
<b>NIFTY SMALLCAP 250</b>	-6.48%	10.78%	-9.50%

#### Shareholding Pattern as on 30<sup>th</sup> September, 2025

<b>Promoters</b>	51.70%
<b>AIF</b>	9.42%
<b>Public</b>	38.88%

VALUE CHAIN MAPPING TOOL.....

- It business model revolves around leveraging a proprietary and scalable technology infrastructure to efficiently manage all aspects of operations.
- Their tech platform includes a talent network database system that captures and maintains information on work agendas, consultation topics, industry classifications, and expertise of network members.
- This platform enables seamless execution of logistical arrangements, selection criteria, and feedback management. Additionally, it facilitates initial matches between clients and network members based on project requirements and ensures compliance with internal and client regulations.
- Leveraging high-tech data visualization, Company’s Value Chain Maps web-app enhances client experience, simplifying expert discovery and reducing research time.

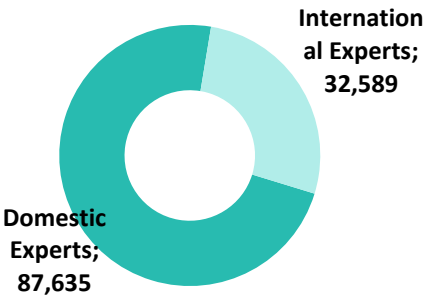
CUSTOMER ACQUISITION & BRAND BUILDING.....

- Their sales team generates outbound leads through demonstrations, conferences, workshops, and in-person visits.
- Customer references play a significant role, benefiting from the company's high customer satisfaction and sizable customer base.
- Digital marketing efforts, including targeted social media marketing and digital ad campaigns, are led by a dedicated team. Content creation by senior consultants and management supports these initiatives.
- Marketing activities, such as webinars, round tables, and workshops, conducted in collaboration with the research team, solidify brand equity, generate inbound leads, and enhance brand recognition within industry leaders and SMEs.

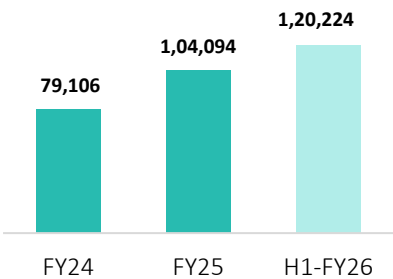
SUBJECT MATTER EXPERTS.....

- The company serves as a premier hub for over 120K expert professionals, positioning itself as a top-tier premium services provider
- With expertise in client servicing, the company adeptly matches client needs with suitable experts for profitable engagements.
- As India's leading expert network, Infollion spans all sectors, benefitting from robust networking and research capabilities.
- Efficiently incorporating new experts, it expedites integration through thorough research for optimal expert-client matches.
- Invitation-based empanelment system, ensuring a curated network of experts.
- Minimizing wait times for expert allocation guarantees swift access to expertise, ensuring efficient support.

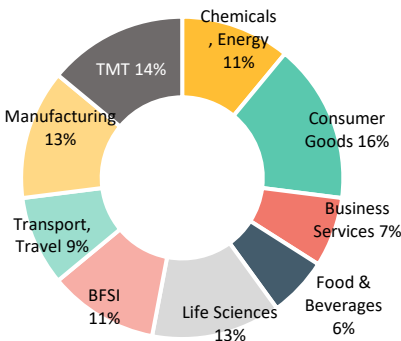
H1-FY26 Geographical Expert Mix



Subject Matter Experts



Subject Matter of Network Experts (FY25)



PEER COMPARISON (TRAILING 12 MONTHS) INR MN.....

Company	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap.
Infollion Ltd.	932	162	17.38%	138	14.81%	4,356
Aarvi Encon Ltd.	5,863	185	3.16%	143	2.44%	1,773
Teamlease Services Ltd.	1,17,027	1,513	1.29%	1,185	1.01%	29,807
Quess Corp Ltd.	1,66,585	4,111	2.47%	925	0.56%	38,002
ANI Integrated Services Ltd.	2,284	93	4.07%	60	2.63%	982

## INCOME STATEMENT (CONSOLIDATED) .....

Particulars (INR Mn)	FY23	FY24	FY25	H1 FY26
<b>Operational Revenue</b>	<b>339.43</b>	<b>517.48</b>	<b>773.03</b>	<b>510.93</b>
Total Expenses	285.12	416.09	626.44	424.22
<b>EBITDA</b>	<b>54.31</b>	<b>101.39</b>	<b>146.59</b>	<b>86.71</b>
<b>EBITDA Margins (%)</b>	<b>16.00%</b>	<b>19.59%</b>	<b>18.96%</b>	<b>16.97%</b>
Depreciation	0.11	0.04	0.17	0.13
Finance Cost	0.46	1.34	3.87	2.23
Other Income	3.49	15.65	22.08	15.73
<b>PBT</b>	<b>57.23</b>	<b>115.66</b>	<b>164.63</b>	<b>100.08</b>
Tax	14.66	29.98	40.21	27.08
<b>Profit After Tax</b>	<b>42.57</b>	<b>85.68</b>	<b>124.42</b>	<b>73.00</b>
<b>PAT Margins (%)</b>	<b>12.54%</b>	<b>16.56%</b>	<b>16.10%</b>	<b>14.29%</b>
<b>Diluted EPS (INR)</b>	<b>4.58</b>	<b>8.84</b>	<b>12.83</b>	<b>7.51</b>

## BALANCE SHEET (CONSOLIDATED) .....

PARTICULARS (INR MN)	FY24	FY25	H1 FY26	PARTICULARS (INR MN)	FY24	FY25	H1 FY26
<b>NON-CURRENT ASSETS</b>	<b>8.95</b>	<b>33.67</b>	<b>59.68</b>	<b>EQUITY</b>	<b>413.86</b>	<b>540.54</b>	<b>616.32</b>
a) Property, plant and equipment	0.24	0.21	0.18	Equity Share Capital	96.91	96.97	96.97
b) Capital work-in-progress	-	-	-	Other Equity	316.95	443.57	519.35
c) Intangible assets under development	8.71	23.65	44.17	<b>NON-CURRENT LIABILITIES</b>	<b>3.42</b>	<b>7.69</b>	<b>8.79</b>
d) Long-term loans and advances	-	9.81	15.33	a) Financial Liabilities	-	-	-
e) Deferred tax assets (net)	-	-	-	b) Provisions	2.09	6.76	6.24
f) Other non-current assets	-	-	-	c) Deferred tax liabilities (net)	1.33	0.93	2.55
<b>CURRENT ASSETS</b>	<b>458.92</b>	<b>538.51</b>	<b>623.47</b>	d) Other Non- Current Liabilities	-	-	-
a) Inventories	-	-	-	<b>CURRENT LIABILITIES</b>	<b>50.59</b>	<b>23.95</b>	<b>58.04</b>
b) Financial Assets				a) Financial Liabilities			
i) Trade Receivables	110.23	175.82	230	i) Borrowings	-	-	-
ii) Cash and cash equivalents	312.1	354.71	377.44	ii) Trade Payables	7.22	2.68	15.96
iii) Loans	-	-	-	iii) Other financial liabilities	-	-	-
iv) Other financial assets	-	-	-	b) Other current liabilities	15.15	20.87	41.26
c) Other current assets	36.59	7.98	16.03	c) Provisions	28.22	0.4	0.82
<b>TOTAL ASSETS</b>	<b>467.87</b>	<b>572.18</b>	<b>683.15</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>467.87</b>	<b>572.18</b>	<b>683.15</b>

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