



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 100K 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
FY22	219.85	42.09	19.14%	34.07	15.50%	NA
FY23	339.43	54.31	16.00%	42.57	12.54%	4.58
FY24	517.48	101.39	19.59%	85.68	16.56%	8.84
FY25	773.03	146.59	18.96%	124.42	16.10%	12.83

Key Data

NSE Code INFOLLION

Bloomberg INFOLLIO:IN

Market Data (INR) As on 31st March, 2025

Face Value 10.0

CMP 460.3

52 Week H/L 529.9/184.0

MCAP (Mn) 4,463.52

Shares O/S (Mn) 9.7

1 Year Avg Volume ('000) 27.3

Performance as on 31st March, 2025

	3M	6M	12M
Infollion	11.49%	63.23%	140.43%
NIFTY 50	-0.50%	-8.80%	4.74%
NIFTY SMALLCAP 250	-14.93%	-18.11%	4.47%

Shareholding Pattern as on 31st March, 2025

Promoters 51.70%

FII 7.50%

Public 40.80%

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.....

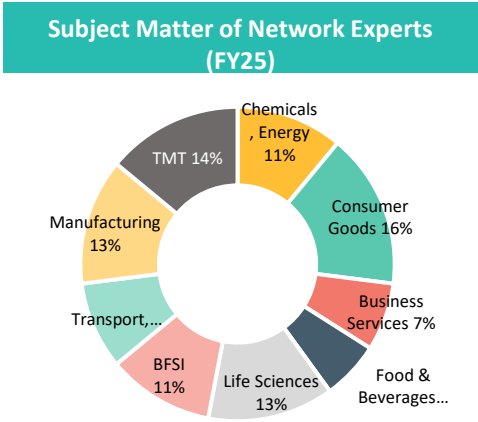
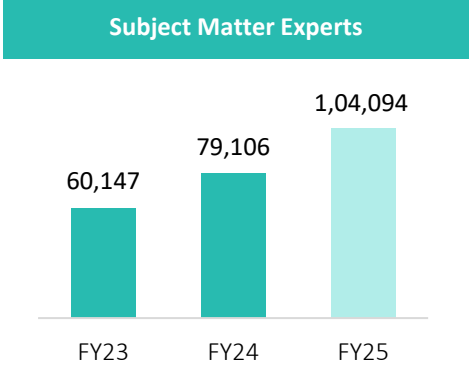
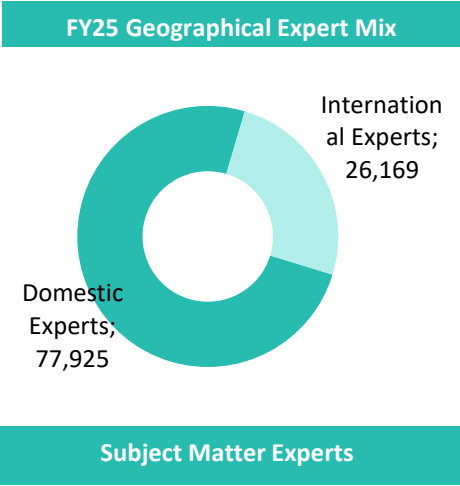
- Their sales team generates outbound leads through demonstrations, conferences, workshops, and in-person visits.
- Customer references play a significant role, benefiting from the company's high customer satisfaction and sizable customer base.
- Digital marketing efforts, including targeted social media 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 100K 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.

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

Company	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap.
Infollion Ltd.	773	147	18.96%	124	16.10%	4,464
Aarvi Encon Ltd.	5,104	134	2.63%	100	1.96%	1,512
Teamlease Services Ltd.	1,11,559	1,381	1.24%	1,105	0.99%	30,363
Quess Corp Ltd.	1,49,672	2,623	1.75%	459	0.31%	97,053
ANI Integrated Services Ltd.	2,275	140	6.17	90	3.96%	1,512



Total Expert Calls	
FY24	11,906
FY25	16,695

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY22	FY23	FY24	FY25
Operational Revenue	219.85	339.43	517.48	773.03
Total Expenses	176.75	285.12	416.09	626.44
EBITDA	42.09	54.31	101.39	146.59
EBITDA Margins (%)	19.14%	16.00%	19.59%	18.96%
Depreciation	0.05	0.11	0.04	0.17
Finance Cost	0.14	0.46	1.34	3.87
Other Income	2.17	3.49	15.65	22.08
PBT	44.07	57.23	115.66	164.63
Tax	10.01	14.66	29.98	40.21
Profit After Tax	34.07	42.57	85.68	124.42
PAT Margins (%)	15.50%	12.54%	16.56%	16.10%
Diluted EPS (INR)	NA	4.58	8.84	12.83

BALANCE SHEET (CONSOLIDATED)

PARTICULARS (INR MN)	FY23	FY24	FY25
EQUITY	126.22	413.86	540.54
Equity Share Capital	74.67	96.91	96.97
Other Equity	51.55	316.95	443.57
NON-CURRENT LIABILITIES	1.70	3.42	7.69
a) Financial Liabilities	-	-	-
b) Provisions	1.53	2.09	6.76
c) Deferred tax liabilities (net)	0.17	1.33	0.93
d) Other Non- Current Liabilities	-	-	-
CURRENT LIABILITIES	32.41	50.59	64.57
a) Financial Liabilities	-	-	-
i) Borrowings	-	-	-
iii) Trade Payables	7.29	7.22	2.68
iv) Other financial liabilities	-	-	-
b) Other current liabilities	10.93	15.15	20.88
c) Provisions	14.19	28.22	41.01
TOTAL EQUITY AND LIABILITIES	160.33	467.87	612.80

PARTICULARS (INR MN)	FY23	FY24	FY25
NON-CURRENT ASSETS	0.02	8.95	23.86
a) Property, plant and equipment	0.02	0.24	0.21
b) Capital work-in-progress	-	-	-
c) Intangible assets under development	-	8.71	23.65
e) Deferred tax assets (net)	-	-	-
f) Other non-current assets	-	-	-
CURRENT ASSETS	160.31	458.92	588.94
a) Inventories	-	-	-
b) Financial Assets	-	-	-
i) Trade Receivables	59.39	110.23	175.82
ii) Cash and cash equivalents	62.74	312.1	354.71
iv) Loans	-	-	-
v) Other financial assets	-	-	-
c) Other current assets	38.18	36.59	58.41
TOTAL ASSETS	160.33	467.87	612.80

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