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Date: October 17, 2025

To,
The Manager - Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051,
Maharashtra, India

SCRIP SYMBOL: INFOLLION, ISIN: INE0NNZ01013

Subject: Submission of transcript of Earnings Call for H1 - FY 2025-26 pursuant to Reg 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Respected Sir/Madam,

Pursuant to Reg 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcripts of the Earnings Call for H1 – FY 2025-26 held on Thursday, October 16, 2025.

Further, please note that transcript of Earnings Call for H1 – FY 2025-26 will also be available on website of the Company at <https://investors.infollion.com/schedule-of-analysts-or-investors-meet>.

We request you to kindly take the above information on record.

Thanking you,

For Infollion Research Services Limited

Megha Rastogi
Company Secretary and Compliance Officer
M. No. 39197

INFOLLION RESEARCH SERVICES LIMITED

Transcripts of H1 FY25-26 – Earnings Call held on Thursday, October 16, 2025

Corporate Management:

- Mr. Gaurav Munjal, Managing Director
- Mr. Varun Khandelwal, VP-Strategic Initiatives
- Mr. Abhay Sangal, Business Head-NAMR
- Mr. Abhishek Jha, CFO
- And Ms. Megha Rastogi, CS and Compliance Officer

Investors Relations ('IR') Agency: M/s. Valorem Advisors

The transcript of the Earnings Call is:

Purvangi Jain: Good evening, everyone. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations for Infollion Research Services Limited. On behalf of the Company, I would like to thank you all for participating in the Company's Earnings Conference-call for the 1st half of the financial year 2026.

Now let me introduce you to the management participating with us in today's Earnings call. We have with us:

- Mr. Gaurav Munjal, Managing Director,
- Mr. Varun Khandelwal, VP- Strategic Initiatives,
- Mr. Abhay Sangal, Business Head-NAMR,
- Mr. Abhishek Jha, CFO and
- Ms. Megha Rastogi, CS and Compliance Officer

Without any delay, I request Mr. Gaurav Munjal to start with his opening remarks.

Thank you and over to you, Sir.

Gaurav Munjal: Thank you, thank you for the, intro. Thank you for the intro, Purvangi, like always. And thank you for organizing this, Valorem team and, our own Infollion team, Megha, Abhishek.

So, a quick overview. So, this, this half, first half of 2000, FY26, went pretty much according to expectations. It has been, on a long-term trend, so we averaged about, in the range of 40% of growth, which is... we've been doing for almost... since 2020 now, or maybe 19. And, we managed to expand, in some newer geographies, especially US, but in addition to U.S, we have also started exploring other geographies, which is, especially Western Europe and, Middle East. In fact, we've also, started to think about Southeast, although we haven't really taken too many... we haven't really taken, not even baby steps yet. But we've started to think about it, that we might go in a lot of other geographies. It is relatively easy to expand, although the market size is much smaller. Our prime focus outside India is still, U.S, amongst other expansion, initiatives, our US thing seems to be working well, we've already disclosed it is on uptrend, the size of the team is, size is, I think the highest till now, and it would have

crossed about 35-40 people, or maybe more, actually. We'll share the exact numbers. Besides that, Huksa is now out of the blocks Huksa, which we started as, I mean, we kind of used Huksa as a placeholder for everything long-term, which we had, at the time of IP, were defined as fixed panel, now we call it, as an umbrella term, everything besides calls, anything which involves longer-term engagements, has now been classified as UPSA. But more specifically, it is targeted towards corporates, as opposed to consulting and investment funds. We have done lots of courses, acquired lots of logos, we have been posting regularly about them on LinkedIn as well, and we believe that this is one area where, which would give us an additional market, not just, organic expansion. It would open up a... altogether different market, which wasn't open to us 2 years ago. So, this is one area in the longer term which we are betting on.

Besides that, we took a few AI initiatives. I just discussed it during the annual, AGM just a few days ago, so I'm... In the interest of time, I'm trying to skip over that. There has been no major change since the last two weeks, so we have done a small marketplace of sorts for AI agents, for, research. We have just launched a beta phase, we haven't launched it in the open market right now. We're doing a lot of stuff. So, one interesting thing which we did recently was filed our M&A and TIR policy. It's not that we are aggressively going ahead and doing M&As or anything of that sort, but we are given a framework of sorts, at least what are the areas we are interested in

We are hoping some investors would also help us out in those areas, but we have listed down some of the areas, especially marketplaces, gig marketplaces, of course, is one of the main ones. The highest priority in that was a geographical or a domain, or a complementary expert network in a complement... an expert network in a complementary geography or a domain. Other kinds of white-collared gig marketplaces, specifically for AI tasks, like tagging, annotation, and there are lots of specialized AI tasks, any kind of RLHF, We are exploring those kind of marketplaces. Besides that, we've just listed down all the initiatives which we have taken in the recent AGM. On a financial front, pretty happy how it has spanned out. I'll pass it on to Abhishek to share the details. That's from my side, I will handover it to Abhishek

Abhishek Jha: Yeah, thanks Gaurav. Good evening to all the participants Thank you so much for attending the post-earnings call. A very happy Diwali to all of you. Coming to the results, Infollion delivered a strong performance for the first month's ending, 30th September 2025. So the revenue grew by 46% to 52.67 crore, compared to the same period last year. EBIDTA increased by 21% to 8.67CR. And PAT rose by 23% to 7.30 crore. And also, we had a positive cash flow from operations, rupees 4.27 crores. So that was the summary, and details are already there on the NSE. Thank you so much

Purvangi Jain: Thank you, we'll now begin the Q&A session. If you have any questions, please raise the hand icon at the bottom of the zoom window

Yes, Ms. Shalini, please go ahead.

Abhishek Jha: I think she's on mute.

Purvangi Jain: Mr. Tej Patel, please go ahead.

Tej Patel: Yeah, thank you so much for the opportunity, and congratulations, you know, good side of numbers. But, I mean, I have questions on margins first. You know, our gross margins have been dipping, you know, quarter on quarter, so I just wanted to understand, I mean, is it primarily led by discounts given to the existing customer, or, you know, what is the reasons behind this dip in margins?

Gaurav Munjal: There are 2-3 aspects to it. I don't think it was dipped significantly. I think gross margin from last, it should be about 2-3%. In absolute terms, it's a number which is less than a crore. There are two aspects to it. One was technical aspect. the some part of it, in fact, substantial part of it, was due to an auditor change who had some kind of different opinion on how to classify it, so... so we have some prior period income and expenses which has been adjusted. We'll share the details. Abhishek should probably share it, or we will share it in the annual report. But there is no material impact from them. Besides that, no, we are not giving any discounts to existing clients. In fact, we've probably... Doing a fair amount of what you call as CV calls, or corporate development calls, especially in newer geographies and newer kind of clients, in the... So, that's it from my... on it from my side. So, I think it is about, the precise number is somewhere around 1, 1.5 crores, 1.5 crores, so you can assume that probably a, you know, 10, 12 lakh, or maybe even lesser kind of, Calls are given as development, especially in newer geographies, which we share with new partners. So whenever we go into a new geography, we announce internally to our clients that if you want to evaluate us, why don't you know, take the first two calls free in a project, and things like that. So, we've gone a bit aggressive. Having said that, we're very comfortable with the profit margins at this stage, especially the pat margins. We have been maintaining for a while that, you know, if at all we can afford, we would Definitely, keep the margins stable and become more aggressive towards our, clients, so... so we might not have increased the margins, although we still have leverage to increase, but we have no intention to increase in the near future. I would say it is more of a business call. We want to dominate the existing market much more, without leaving any scope for anyone to barge in. Having said that, we are still maintaining the per-person calls at a much higher level than our peers. So while at a percentage level, it might seem very significant, but in absolute terms, I think it can be explained by barely a crore or crore and a half.

Tej Patel: Got it, sir, and this, I'm really sorry, what you were saying, this adjustment one, if you could just, you know, help me understand this.

Gaurav Munjal: We will share the details, there's no material impact on it, no material impact on the overall working of the company. It is just previous year to this year, because some, the order had a different view on how some of those were supposed to be adjusted

to some income and some expenses have been changed from last year, we'll just share it with you. But there is no material impact from that perspective. The only material impact is that we've given a few CD calls. If you exclude that. I think the margins would be pretty much similar to the last half, or probably even better than last half.

Tej Patel: Got it. Thank you so much, and you know, we have seen, you know, there's intangible assets under development, so, you know, if you could just show some light on, you know.

Gaurav Munjal: Similar. I mean, let's keep the financial questions apart. Let's keep the operational questions apart. Let me just address the operational ones. Abhishek will take care of the financial ones, or we will share a note. Again, from what I understand, it is again a same part of similar new auditor

Tej Patel: Okay, no problem, no problem.

Tej Patel: I mean, you touched upon that US expansion, you know, briefly in your intro. If you could just talk about more, you know, when we can, you know, kind of start having incremental you already shared about the team side, but if you could just, you know, help us understand more on numbers, you know,

Gaurav Munjal: So we've already discussed last, last, just last, in the last AGM, I said that it was almost, more than a quarter of our calls are now coming from US, and it is on an uptrend.

Tej Patel: Okay, Got it and then also on HUKSA, you know, it's out of the box now, and you are, you know.

Gaurav Munjal: Okay, so we will maybe now, half year is not the right time, but I think at the end of the year, we should be able to disclose some numbers. We have been adding a lot of logos, and we have shared regularly on LinkedIn on the kind of logos, Very large corporates, within the country.

Tej Patel: Right, right.

Tej Patel: Got it, got it, no problem, perfect.

Gaurav Munjal: So we are happy with what's going on there.

Tej Patel: Okay, no problem. Thank you.

purvangi jain: Thank you. Our next question is from Mr. Bhavik Narang. Please go ahead, sir.

Bhavik Narang: Yes. So, firstly, just wanted to make sure, like you said, the gross margins impact was not due to giving any discounts, right? It was the discounts are still in Level 2, what we did before. I don't know where the discounts are coming from. I mean, it has got nothing to do with discounts, and we have been fairly stable on that front. Maybe we do give out some

volume discounts for our, you know, regular old clients who give us a very sizable volume on the same project, but that's something that we've been giving for a very long time.

Bhavik Narang: Okay, so it's not because of that.

Gaurav Munjal: There has been no change in the current, Indian client setup.

Bhavik Narang: Okay. And, second, I wanted to understand, first, the business model that we're running. So, like, there's some gap between, the, when the call is made and when the invoice is registered. So, can you help me understand the billing cycle that we operate on?

Gaurav Munjal: I think, again, that's a revenue recognition and expense recognition thing, right?

Bhavik Narang: Yes, just wanted to understand, like, if whence the call's been made.

Gaurav Munjal: Again, I would say this is a financial kind of a question, which is very similar to the gross margin and the RHES

Bhavik Narang: No, no, actually, I just wanted to understand the billing cycle, like, once the experts are paid

Gaurav Munjal: We really tend to pay an expert within 2-3 days, or sometimes four to five days, as soon as the call is confirmed from the client. And we do regular billings with our clients, with larger clients every 10 days, with mid-sized clients every, you know, two times a month, and with small clients once a month. Some part of the same business is actually subscription-based.

Bhavik Narang: Okay, so some part of these is subscription-based. So is it dependent upon the clients that we're serving? Like, some clients just usually go on

Gaurav Munjal: It is dependent on the client.

Bhavik Narang: So, like, what kind of, clients, prefer, like, service-based? Like, can it increase in the future be anything meaningful?

Gaurav Munjal: Come again?

Bhavik Narang: I just wanted to understand, can the subscription part portion of the revenue can be meaningfully increased, or, like, depends upon.

Gaurav Munjal: "With small teams, especially financial teams, it tends to work on a subscription basis.

Bhavik Narang: Okay.

Gaurav Munjal: So, yes, it helps us in the cash flows, so we always try to increase that. Having said that, the financial part of business, especially private equity, has grown for us much, much faster than our rest of the business.

Bhavik Narang: So, okay.

purvangi jain: Mr. Bavik, I request you come back in the queue, please.

Bhavik Narang: Okay.

purvangi jain: Thank you.

purvangi jain: Mr. Shubham Jhawar, please go ahead.

Shubham Jhawar: Yeah, hi, am I audible?

purvangi jain: Yes, sir.

Shubham Jhawar: Hi gaurav, sir. First of all, congratulations on the result, and happy Diwali. I see the entire team is in ethnic wear today.

Shubham Jhawar: So, yes, the only question that I have is, out of the total exports call that we do, what would be the percentage of CXO level, and what would be the percentage of mid-manager level calls that we are doing?

Gaurav Munjal: That's a tough question to be answered, top of my head, but at last count, we had, roughly 2,500 CXOs, and about, 5-6,000 executives,

Gaurav Munjal: From a total of about 100,000. Actually, the last count, I think, was around 80,000 when we had these numbers. At the time of IPO, it was probably 1,500 and 4,000, now it should probably be around 2,500 to 5-6,000. How many of them are actually used on each call is something I do not have top of my head right now.

Shubham Jhawar: So, what would be the gross margin profiles between the CXO levels and the mid-manager level?

Shubham Jhawar: Sorry, you're on mute, I guess.

Gaurav Munjal: Not too much of a difference.

Shubham Jhawar: It's mostly the same only, the entire, like, 40-45% is the gross margin.

Gaurav Munjal: Yeah, broadly similar, broadly similar.

Shubham Jhawar: Got it. Yeah, that's the only question, yes.

purvangi jain: Thank you. Mr. Gaurav Nigam, please go ahead.

Gaurav Nigam: Yeah, hi, hi, hi, Gaurav, thank you, and, issue a happy Diwali in advance. And the entire team. My first question was on, I think, I joined a little late. You had explained, this gross margin decline. I wanted to understand this point a little better. I could not get it, I think you tried explaining. They said almost a year-on-year decline of 5.6% on a quarter-on-quarter of 2.6%. Can you please explain? I could not get the answer clearly.

Gaurav Munjal: Okay, I'll just share it again. So, 2.6% practically translates to about a crore, right? So, Or maybe a little more than that. So, roughly, some percentage of it, majority of it is due to the reclassification, as suggested by the new auditors, where we had to some prior period expenses and income. Abhishek would explain it better, or we will share a note after this. Yeah.

And the rest of it, I think we have gone a little for the last, I would say, year or so, we have gone a little aggressive on CD calls, which we call as development calls. So, it would barely translate to a few lakhs per month. So, I don't really I mean, I know in percentage terms, it seems a lot. But, you have to also see that the base is really low. So instead of hiring a full-fledged person in all the geographies, sometimes it works far easier that you circulate an email in that respective geography that we are giving you know, a few CD calls, you can adjust them into your main project. So, that kind of helps us in some cases. With our existing clients, existing clients, existing India business, there has been no change.

Gaurav Nigam: Understood. Just, I'll wait for the clarification whenever it comes out.

Gaurav Munjal Having said that, even if we take care of all of them, it would amount to roughly 1.5 croreS.

Gaurav Nigam: Agree

Gaurav Munjal In absolute terms, it is not a very big amount, it is probably just the salary of one US guy. So that's how we evaluate it, that you'd rather give CD calls to 20 partners than have one person if you're not ready for it.

Gaurav Nigam: Correct. And this, these CD calls would be entirely for the US market, right? Just to understand the same.

Gaurav Munjal: No, wherever we feel appropriate. Okay, so the sales team has got some leeway on that. Wherever they feel appropriate, they kind of go ahead and do it. But it is not an absolute technically speaking, it can be classified as a marketing expense, but we don't classify it as a marketing expense, because it is usually a part of the project. So, it shows up in the gross margin, but if you wish, about, you know, let's say about a few lakhs a month can be pulled out and segregated and classified as a sales slash marketing, but we rather prefer it as a operational expense, because once we get a toehold through a CD call, it's much easier to do follow-up calls.

Gaurav Nigam: Absolutely. Understood. And, just a quick follow-up and suggestion on the prior period items that you mentioned. It'd be great to get a sense that whether this is repeatable in nature, or it is the.

Gaurav Munjal No, there is no material impact, it is just a reclassification. So, so certain part was done earlier, which in which, both, Expenses and income would be carried forward, so in the from a longer-term perspective, it has got no material impact.

Abhishek Jha: And this is not even repeatable, so this was a one-time only.

Gaurav Nigam: Got it. Okay, understood. And just one question on the other expenses. I can see on a year-on-year increase on the other expenses, close to 75%. I mean, what does it pertain to?

Gaurav Nigam: Yeah, I will tell you the exact amount. So, almost other expenses gone up from 1.4 crore last H1, last year H1 to 2.5 crore now anything what is this expense

Gaurav Munjal: I haven't really, again, the absolute numbers are not significant, so I'll have a look, So 75% is definitely doesn't reflect in it, because it is such a small base, but I think Abhishek would be able to.

Abhishek Jha: These are basically the admin expenses, like rent, some kind of software expenses.

Gaurav Munjal: We shifted office, maybe that's why

Gaurav Nigam: Okay, okay, okay.

Abhishek Jha: Basic admin expenses are there.

Gaurav Nigam: Okay, understood. Thank you, and all the best. Thank you.

purvangi jain: Thank you.

Gaurav Nigam: Thank you, thank you, Gaurav.

purvangi jain: Mr. Salil Chitale, please go ahead.

purvangi jain: Mr. Salin?

purvangi jain: Okay, so our next question is from Mr. Kumar Devyanshu. Please go ahead, sir.

purvangi jain: Mr. Kumar Devyanshu

Kumar Divyanshu: Hello. I mean, we're doing it?

purvangi jain: Yes, please go ahead.

Kumar Divyanshu: Okay, thank you for giving me the opportunity. I have a very good set of numbers. So, I have only have two questions, like, in the first question, I have, like, please tell me what about the order book till yet?

Kumar Divyanshu: order book, order book. As of September 2025, what is the order book till now, you're having?

Gaurav Munjal: Okay.

Kumar Divyanshu: Order book.

Gaurav Munjal :And what is the second question?

Kumar Divyanshu: Like, first question, I'm having 4 parts, just I'm telling.

Kumar Divyanshu: Okay, order, order book, then please tell about the clients, CapEx, and who are your competitors.

Kumar Divyanshu: And why the opium has reduced? Like, this quarter, from the previous quarter, the opium has been reduced this time.

Kumar Divyanshu: So please comment on that.

And the second part is, consists of, like, whatever what is the amount of the order executed till now, and what is the order inflow status, like, pipeline, if you're having order or not.

Gaurav Munjal : I'm not sure, if order book is I mean, we don't get, like long-term projects, we just have long-term clients who give us lots of short-term projects. So, I'm not sure how to answer the order book questions. OPM, I've already, discussed it in the previous three answers and Competitors, peers, so there are 3 or 4 global peers who are somewhere in the we have already shared it in the DRHP as well, there has been no major change in peers. There are 3 or 4 Indian peers, there are or 5 global pairs.

Kumar Divyanshu: Could you please name it?

Gaurav Munjal: all of them are there in our presentation and the DRHP, along with the numbers, so you can just have a look there.

Kumar Divyanshu: Okay, and this time, I was going through your presentation, in that I found that revenue and the EBIDTA margin has decreased in H1FY26. Could you please mention the reason behind that?

Gaurav Munjal: We just discussed it in the previous one, so there has been no significant increase. We have done a few CD calls from our existing clients, it has been discount it has been pretty much stable, and there was some part of it which was reclassified.

Kumar Divyanshu: Okay, and the last question, like, debtor days is increasing from the cash ratio segment.

Gaurav Munjal: No, definitely very, very, consistent, in about 75-80 range for a very long time.

Kumar Divyanshu: So, so, will it, will it, will it, decrease or not? Like.

Kumar Divyanshu: Any planning, is there or not?

Gaurav Munjal: No, but is it decreasing, or will it decrease? I mean, there are two separate questions.

Kumar Divyanshu: Like, just tell me that it is increasing debtor days. Could you please comment on that?

Gaurav Munjal: No, but it is not increasing, no? They've been consistent for the last, whatever, as long as I can remember. So, so, can I know what is your calculation?

Kumar Divyanshu: I just, I was going through the, your presentation likewise, so that's why I've observed it. Okay, let me check this once.

Gaurav Munjal: Because as far as I know, they're very consistent at around 75-80.

Kumar Divyanshu: Okay, thank you so much. Overall, the management is quite confident, or not, like, likewise, if you couldn't tell? What is it, future planning, or likewise, anything?

Gaurav Munjal: Any specific questions? Anything on specific

purvangi jain: Gaurav Sir, I suggest we move on to the next question. We have quite a few people in line.

Gaurav Munjal: Sure, sure, sure, sure. Thank you very much. You can just drop in the questions, and we will answer it offline.

purvangi jain: Mr. Krishnam Sarav, please go ahead, sir.

Krishnam Saraf: Hello.

purvangi jain: Yes, hello sir, you're audible, please go ahead.

Krishnam Saraf: Thank you so much for taking the time, and happy Diwali to all of you. I have a more of a strategic question. So, currently, we are at a revenue of 80-200 crore top line. How do you truly achieve scale in a business like this? Like, what is the vision to go from this to, say, 800, 900 crore over the next few years, if you can talk a bit about that.

Gaurav Munjal: Well, in our core business, which has already been established and working with the current margin profiles, etc. it is a fairly limited business, right? So we have been trying to expand into peripheral areas. We've already disclosed what are those areas which we are trying to expand into. L&D is one segment. There are down the line, further growth areas within L&D which we are trying to do, we can move into EdTech and stuff. But, essentially what we are trying to do is use our existing supply to expand into peripheral areas, or adjacencies, which we think has been going fairly well. I'm not sure how soon or how late we can go to 800, 900 crores, or whatever that number, but the Indian market is not that large for the core business. But, globally, this is a sizable market, and we believe we are very well positioned to capture a significant chunk of it.

Krishnam Saraf: Got it. So, is the priority right now to, go with our core offering abroad, or go into peripheral services within India?

Gaurav Munjal: Both. So we are expanding our core business within India, which is growing at a very healthy click. We're very happy with how it is growing. Some part of it, especially the supply side, is being sourced a lot from outside India, which is experts. Again, you can find that number in the number of international payments which we have done. It should have crossed quarter, in fact, probably more than 30% now and, peripheral areas, we have already shared that, you know, what are the new initiatives we are trying. I said that in the opening statement during that as well, which is L&D.

Krishnam Saraf: Yeah, got it.

Krishnam Saraf: just one last question, and in the core business that we have, is there any differentiator that we have as compared to the many other players that are there, or is it just purely based on cost and, you know, promptness of service?

Gaurav Munjal: No, so differentiator, we have already explained multiple number of times that we are structured in a much different way, we go far more deeper into the tech side, we do almost two times of our calls per person, compared to our peers. And, primary reason is that, we use a fair amount of tech, use a fair amount of tech, both to do, to discover calls, and since we are structured very differently from our peers, that we are structured at a domain level, we have far more deeper domain access than just sales. So, that's how we have been doing it, and if we go if we're able to identify specific areas and specific domains within US geography, we should

be able to crack that geography, which we are already doing it, and we are reasonably happy with how it has panned out.

Krishnam Saraf: Got it, and any 5 year aspiration.

Purvangi Jain: Sir I request you to come back in queue, please?

purvangi jain: Thank you.

purvangi jain: Mr. Bavik Nayar, please go ahead.

Bhavik Narang: Hi, I just wanted to ask, what kind of revenue are we generating from international experts to Indian clients?

Gaurav Munjal: As I said, the last disclosed number was a quarter, but you can go into the details. We always disclose the payments done to domestic experts and international experts. You can have those ratios readily available.

Bhavik Narang: Okay, and I just want, like, the forward-looking states, and, like, what kind of growth are we expecting, like, in, like, 3, 4 years? So, like.

Gaurav Munjal: We have never, ever given any forward-looking statement as of now. Although we have disclosed, or although we have discussed in depth how we see the market growing, but you can assume that, How consulting firms grow AND we are a derivative of that business, and how private equity slash large public market funds spend on research, we are a derivative of that business. So as and when those spends increase, that's the organic growth which we will get. Since we were not very well represented in the financial world, we kind of gained a bit of market share over there. So We should be able to do better, than the just organic growth. For inorganic, we are already trying outside India, and we have already shared what are our target areas where we are trying inorganic growth. Outside India and organically, again, US is one of our primary markets, but we have also started, making our presence felt in Western Europe and Vienna

Bhavik Narang: understood.

purvangi jain: Thank you.

purvangi jain: Mr. Shikhar Munda, please go ahead.

Shikhar Mundra: Hi, got one question. So, are we generating any revenues from US clients as of now?

Gaurav Munjal: Not too much, it is pretty small right now. But we have started maintaining presence for at least for the last three or four quarters, we have been travelling regularly to US. It is on an uptrend, but not material enough. Okay, so, I mean, are we finding it very challenging to, you know, get, make that number to be something material, or are in, is there some kind of integration. I've explained that even at the time of IPO, during the previous EGMs and during previous earning calls, so this is not a business where you can put in a lot of sales team and then expect growth to follow, because you need to have a network. So, it goes hand in hand. So, we have built up a very sizable network, we would have crossed 10,000 by now.

And that's how we have started gaining market share on the other side as well. Compared to previous years, we are obviously much higher. Compared to the India numbers, we are not there. But from India to US numbers, we are we have a very sizable number. I would not say it has been challenging or anything. To be honest, any marketplace business, initially it goes slow, and only when you're able to connect the relevant guys, it works. Now, if even if we scale up our marketing efforts or sales efforts, ahead of time in US, it would only result in a lot of CE calls. We may not be able to do the numbers well, it will not be a sustainable thing. So, we want to go hand-in-hand from both from a supply and a demand perspective.

Shikhar Mundra: Got it, thank you, and all the best,

purvangi jain: Thank you. Mr. Rajesh Jain, please go ahead.

Rajesh Jain: Hi, thanks for the opportunity. I have, two, three questions. So, you mentioned that, corporate development calls, the CD calls, had an impact on gross margins, right? But, I mean, these calls are free calls, basically, right? So, so they will not reflect in the revenue, right?

Gaurav Munjal : They will not reflect in the revenue but the expense will, right?

So, what we do is, these are total, revenue by total expenses done on experts. So, if the first two calls of a particular project are free, which gets adjusted over the relevant thing, so it reflects into the one, but on a call-to-call basis, it may it will not have an impact.

Rajesh Jain: So, so, are you saying that, you know, you would not have got the revenue from the client, but you would have paid the experts.

Gaurav Munjal "No, so these calls are being done see, these calls are being done with in the hope that down the line, we will get more revenue.

Rajesh Jain: Yeah. Okay, and there are some hearsays in the market that, you know, especially with respect to your Indian presence and the Indian experts that you have on board, that by the time that the experts receive a call from you, they would have already received the call from other platforms, and they would have already, you know, accepted the call from the other platform. So, so, what is your comment on that? have you noticed such a thing?

Gaurav Munjal: I can't comment without data, but, I mean, you yourself mentioned it is hearsay. No, but it doesn't work like that. I mean, thanks for pointing it out that we're not as quick, but I can assure you our tats are as good, if not better, than most of them.

Rajesh Jain: Yeah, yeah, because, you know, in fact, you know, two, three contacts who are my not my direct contacts, but you can say second-level or third-level connects, so they have pointed it out that, you know, some projects or inquiries they received from Infollion was a bit delayed, and they already received similar inquiries from other platforms, and they already accepted on those platforms.

Gaurav Munjal: I can't comment on that, I don't really

Rajesh Jain: Okay, no problem. Okay, no problem. And, which are the industries in which you serve your clients? I mean, where do you see the demand coming from? Which industries? And why is the demand

repetitive? You know, how do you ensure that your target customer does not collaborate with your expert directly in future?

Gaurav Munjal This is, a fairly, well-discussed, answer. I would still quickly address that, but in previous transcripts, as well as the DRSP ones, I've explained it very clearly, how we position that so one we. It is essentially a reflection of Indian economy. The Indian business is a reflection of our Indian economy. VFSI, IT services, life sciences, CPG, retail, etc, is roughly 40% of our business. Manufacturing, chemicals, capital goods, etc, would be around all put together would be around single digits, etc, etc. So that's how it is. Your second part was, will they go direct? Sometimes they do, sometimes they don't, but we only focus on, cross-domain, short-term businesses, there, where the value which we deliver is far more

then the money they will save on that. So these, this, disinterization, we have, discussed in fair detail, earlier. I would recommend you to refer to that. Others might have already gone.

Rajesh Jain: Okay, but can you start publishing the industry-wise breakup in your presentation?

purvangi jain: Sir, In request you to come back in the queue please

Rajesh Jain: Yeah, it's just a suggestion. It's just a suggestion. It's not a question.

Gaurav Munjal: So we've already published the 60% risk bang there in the DRHP.

Rajesh Jain: No, no, in the investor presentation, in the half-yearly investor presentation.

Rajesh Jain: Because it will keep changing, right? It will keep changing.

Gaurav Munjal: Not really, it doesn't change too much, to be honest. I've been saying this for almost 2 years, and it is still within the plus-minus 1 or 2% range on each domain.

Rajesh Jain: Okay, thank you.

Gaurav Munjal So, investor trends change, yes, but for us, detailed discussions, it's very minimal change.

Rajesh Jain: Okay.

purvangi jain: Mr. Rohit Balakrishnan, please go ahead.

Rohit Balakrishnan: Yeah, hello, am I audible?

purvangi jain: Yes, sir.

Rohit Balakrishnan: Yeah, hi, Gaurav, happy Diwali to you and the team. Gaurav, just, one thing on your investments in AI. So in terms of, like, I was going through some of the global players, and they have been talking about a lot of stuff that they're trying to do with AI, and they're trying to sort of, in a way, re-look at this whole business in itself, like, what AlphaSense is trying to do, etc. So, just wanted to get your view, what is what is it that you are doing, what are your thoughts on this.

Gaurav Munjal: Fair enough. So, again, this is I think we just had it in the last AGM, but I'll definitely take this. So, we have always positioned ourselves as a Business, where research which has already been done is added upon by research which has never been written down. Now, we don't see AI as a magic wand for our business, neither for our other clients, or for other peers. It is just a very smart way of Deriving insights from unstructured data, which is widely available. Right? But If you have a look at most of our projects, They do not ask for basic data, right? If you happen to speak to any consultants, the basic research reports, Bloomberg, even AlphaSense, all these subscriptions are already available to them.

Gaurav Munjal: Right So, we are not in the data slash report slash information services written information services business, right? So that's a different business. Good or bad, it's a different problem, but we are not in that business. We are in deep insights. That's point number one.

Second, you mentioned, various AI, use cases. So, we have been trying that. I, in fact, the core expert network slash AI offering of AlphaSense, I don't think it is, it is directed more towards Shallow public market research, as opposed to in-depth consulting or private equity research.

So, our business remains different. People have tried using it. In fact, there have been more failed examples than successful examples on on that front, a one-line answer is, what I believe is that The half-life of old transcripts does not justify the transcription cost. So when you subscribe that to, for the first time, it feels very overwhelming that you get a lot of data, but most of it is shallow data. A 3-year-old transcript, or even a 2-year-old transcript is much more shallow in terms of understanding of the business than the past four con calls. So what happens is, you need to keep subsidizing and having a larger and larger pool, but the incremental pool cost which you spend on the pool is not justified. So that's what we have observed. We have done that business, we have experimented with the business. At this stage, I don't think we will go into the transcripts or deriving insights from publicly available transcripts and our business. Having said that, we have a beta offering, which we have been experimenting with a few clients, where we have aggregated lots of research agents, loaded up with their customer with their primary data, we have given them some sources of prop data, which is publicly available, where they can fetch those sources from those sources, and some we are trying for some paid prop data as well, on a pay-per-use basis. So that is one experiment we are doing.

What we believe is that, that's a report-writing business, that's a very different business, neither we can impact them. Our business is just an add-on to that business, so what we have done is, we have released our APIs for finding experts, we have tied up with a few research companies like that, and all we can say is that we would be searchable through external APIs, if at all that matters. Doing, or adding value through our own transcripts, from publicly available data, I don't think that's a very lucrative business.

Rohit Balakrishnan: got it

Rohit Balakrishnan: Okay, fair, fair enough.

Gaurav Munjal: That's my perception. If it stands out, we would be happy to pick that up. We have enough repository of transcripts.

Rohit Balakrishnan: Sure, sure.

Rohit Balakrishnan: The other question was, in terms of your, I think in the last call, you I mean, and I think in this call also you mentioned to a previous participant that you're growing faster in your financial services, so any sense, what is the contribution that financial services is now, to us in terms of the revenues?

Gaurav Munjal: So, I think I answered that in the previous one as well. So, there is a layer there is a gray area, because a lot of financial services clients sometimes bill us through consulting firms.

Gaurav Munjal: So there is no very segregated answer, a very strict answer to it, but at an overall level, we have seen it improve. I mean, that's the best I can say right now. It would be very difficult to segregate it into clear numbers.

Gaurav Munjal: Because a lot of these due diligence projects sometimes come through us, through consulting, although they get billed directly, and vice versa.

Rohit Balakrishnan: Got it. And, for you, when you were looking at your expanding the market within India. Like, in terms of your so, of course, within consultants I mean, I understand how that works, but, like, do you have, like, and of course, I think private equity also uses a lot of the consultants also, especially during due diligences. But, like, with this whole neutral fund and the whole public markets boom that has happened. I mean, any thoughts on the penetration there? Have you gained some market share, or has that segment picked for you.

Gaurav Munjal: I'm sorry, which specific segment? The public.

Rohit Balakrishnan: No, I'm saying public markets, public markets, yeah.

Gaurav Munjal: See, public markets is a very small part of export networks in India. I mean, I would, all-inclusive, my sense is it will be in single digits, or even lower. Across all players, right? So, so most of it is so about 60-odd percent is about, consulting. Private equity is about 20-odd, or even higher, 25, a quarter of it of sorts. And then, public markets would be about a few single-digit percentage, and corporate would be a few single-digit percentage. So, for large public market clients. We haven't really gone too deep for small clients. Again.

Gaurav Munjal: We are trying to find a way, but as of now, aggregation or demand aggregation is the only way, and what we try to do is collect a lot of them and answer in a pooled way, but otherwise, the market in itself is not very large.

Rohit Balakrishnan: Got it. Okay. Thank you, Gaurav. All the very best, and happy Dawali to all of you.

Gaurav Munjal: Thank you.

purvangi jain: Thank you. Ms. Sonal, please go ahead.

Sonal minhas: Hi, this is Sonal. Hi, Gaurav.

Gaurav Munjal: Hi, hi Sunak.

sonal minhas: Hi, yeah, sorry.

sonal minhas: Gaurav, happy Diwali to you and your team. I have two quick questions. First one, you were talking about the BD calls that are being done, which was contributing to a little bit of dip in gross margins. From a tonality of these BD calls, are these being done more in US, or these are being done, more to financial services clients, is there some direction you can give, around.

Gaurav Munjal: Mostly, mostly outside India, the clients which we have, who are global clients, instead of sending people to various geographies, we just try to circulate within them that, if you are interested to pick us up, in a project, we'll give you the first two, or we'll waive off the charges for the first two, something like that So, yes, primarily US, but the impact of it will come down the line.

sonal minhas: Understood, understand that.

sonal minhas: Second part, like, I think you mentioned in the earlier part of this call that the US revenues are growing, but they're still very small. I wanted to understand, like, what are your operating milestones for the next 6 months, next 12 months?for the US business, like, bottoms up, what do you, want to see?

sonal minhas: From an operations perspective in the US. If you could share that, that'll just help add some colour to.

Gaurav Munjal Perfect. So, from a, export perspective, so we recently, set up our subsidiary in US,We have, you know, gained a fair amount of comfort from U.S. exports because of that, because now they have something which is local and the payment is coming locally, so that helps at some point of time, as of now, we are maintaining a presence of about a month every quarter in US,at some point of time, we would like to maintain a permanent one. We are actively looking at various ways, both organic and inorganic, in US. Operationally, we don't have a very specific milestone, but let's say at a sizable number where we can justify the cost of a salesperson of, let's say, a one and a half, two crore kind of a cost,We should be able to hire permanently. Well, we still have the money to hire right now, but I think it is a bit premature, and we might not derive the key value. As of now, we are more focused on traveling more often. Maybe a year or two down the line, we would probably hire full-time. I mean, but is there a very specific number? I am not so sure, we have already thought through that.

sonal minhas: No, I understand that. So, it's still early days, basically, if you still think about holidays is the best part. From a network expansion point, it is pretty much on track. We are getting the numbers which we wanted, and we are going as per what we had intended.

sonal minhas: Yeah, because if you're still thinking about whether I should hire a senior high-cost sales guy, then we're still a little far away from,

Gaurav Munjal: Yes, yes.

sonal minhas: going aggressive on BD, or, let's say, sales

Gaurav Munjal: So once we have it, see, once we have maybe about 50 to 100 odd touchpoints, only then it makes sense to have a business person. You can't have, you know, a business person doing one or two touchpoints.

sonal minhas: Oh, understood.

Gaurav Munjal: It just doesn't make sense from an ROI perspective.

sonal minhas: I understand that.

Gaurav Munjal: You'd rather spend 5-7 lakhs through some other sources, and which we believe are likely to have a higher ROI.

sonal minhas: no, understand, there are a lot of hacks you can do, basically, till then, basically. So, two suggestions, Gaurav, if I may make for disclosure for the deck. One was if you could share free calls being made on a half-yearly basis as you disclose your calls.

sonal minhas: And second, total paying clients that you have, if there is a line we can draw on a half-arely basis, that'll just help add some color to the disclosure if you can.

Gaurav Munjal We will take that. We'll disclose that in the next earnings call.

sonal minhas: Sure. Thank you. Thanks a lot.

purvangi jain: Thank you.

purvangi jain: Mr. Arnab Bhattacharjee?

Arnab Bhattacharjee: Hi, happy Diwali.

Arnab Bhattacharjee: I had a small question, just wanted to understand how you, so, I will just, like, one will be, you know, in terms of development, probably you will be looking at developing your platform in the current context, plus utilities. When I say utilities, it can be automation plus AI-driven, whatever efforts you are working on.

Arnab Bhattacharjee: I sort of want you to tell me how will you segregate, like, how much of allocation in terms of, you know, efforts is going into building automation plus these tools? And if you could also give where do you think AI comes in? Because I think you just explained that you know, it doesn't directly, you know, come, come into, you know, just, taking a read

Gaurav Munjal: I get that.

Arnab Bhattacharjee: Yeah.

Arnab Bhattacharjee: I I'll add one more question. Is it fine, or you want me

Gaurav Munjal :Yeah, go ahead, go ahead. If it is similar to AI, then I'll do that, yeah.

Arnab Bhattacharjee: No, it is not, similar to

Gaurav Munjal: Go ahead, go ahead, go ahead, listen to that.

Arnab Bhattacharjee: I also wanted to understand how you guys pair. So basically, when someone approaches you for a consultant, how does the workflow look? Do you have an algorithm which sort of finds a match, and then it happens? Or when a customer comes to you, they're coming with, you know, this is the consultant that is with whom I want to get in touch with? And what do you find? Is there a hit ratio? Like, is it possible to tell me, is that data skewed that, you know, you end up assigning a lot of requests to some consultants and you know, there are other people who get, you know, 0 or 1. If you look at a quarter data, how is that data skewed?

Gaurav Munjal: Perfect. So, there are three questions. The first AI bit, from a use case perspective, I described that. From a, from a, initiative perspective, although I have disclosed that, in, in just last month, in the previous, AGM. So we've been using a lot of AI for our own use cases, right? All our codes are from with the help of who pilots and Git, and all. From a we have kind of identified two or three pillars. One is we'll always remain within a human-in-the-loop phase and have a prop data to back it up. From a financial perspective, we have figured out that we are not going to do any research-oriented stuff on AI. We would rather have, Well, we would only do stuff where we have a very clear visibility of ROI. So the kind of experiment which we did was on a pay-per-use basis, so you pay, only then you get. We are not trying to bulk it up, there is no VC money to blow for us, and we are not going overboard on that. Having said that, we'll be doing a lot of experiments internally, both for our own use cases, we have already integrated our core VC chains with the Vendor mapping and value, chains with our core tech product, which is which brings me to your next answer, how do they discover? So there are two parts to it. Whenever we get a request from a client, we have our kind of algorithm which gives us some suggestion that, you know, these are some of the experts who have done these kind of consultations in the past, and this is the agenda which was captured last time. These were the, answers which they shared last time on an intro basis. Then we have a discovery platform, which is, again, value chains, where we do our own research and suggest experts, which is a structured services kind of a product.

Gaurav Munjal: And, third is, I'm sorry, I missed the first one.

Arnab Bhattacharjee: The distribution of, your consultants, you know, how let's say I look at the data, how many, calls, is one consultant getting? How does the graph look? How many, like, is it very skewed that some people some of your consultants are getting a lot of calls, and not really. There are lots of I mean, you're basically asking how many unique experts, right?

Arnab Bhattacharjee: Not really unique experts, it's more like your pairing ends up, yeah, the algorithm. Actually, most of the calls are one or two calls only. Most of the experts are one or two calls. There are very few experts who would cross a very sizable number. In fact, that's what we take pride upon, that we are able to discover a lot of experts across a lot of domains through our tech capabilities.

Arnab Bhattacharjee: Is it possible for you to put a percentage, you know, of spends that you want to do in building utilities and, let's say, marketing? Marketing, you I just want a rough percentage, doesn't have to be exact, it can be evolving, but let's say 5% market, on marketing, 5% on building utilities, yeah.

Gaurav Munjal: I don't think I would be able to put a number to it.

Arnab Bhattacharjee: basically more more wondering, you know, how much do you want to do experiments? And, you know, that's the whether you think it, you know, as something which can evolve out of it. Is what I'm trying to say. It's like, throw away money, yeah, it's not a return on investment, but it can be.

Gaurav Munjal: So no, we won't be doing too much of throwaway money, from our existing offers. Okay. So we would be doing experiments to the extent we have a very clear ROI from within our own, tools, our research, etc. We'll spend a fair amount, But if we come across something from where a cost center can be converted into a profit center, and we can offer those services to our to other clients, we would, probably double down on that. In that scenario, maybe we may even invest, but, it is such a dynamic environment on the AI front that I have absolutely no answer to it right now, that what kind of investments we are committing to it right now. To be honest, the kind of investments that are happening in AI, even from an Indian VC entry-level perspective, the money which we have is manuscript. So there is no point, we can't even hire, you know, U.S Kind of engineering or hardware power to do any kind of experiments.

Arnab Bhattacharjee: No issues, yeah, I hope if you ever come across, then you'll keep us posted.

Gaurav Munjal: Yes, if we see some interest, we'll definitely, double down on it.

Arnab Bhattacharjee: Thank you, Gaurav, and you know, wish you and your team a very happy Diwali.

Gaurav Munjal: I've given a note on AI, the entire AI thing in my letter. You can have a look at it.

purvangi jain: As this was the last question, I thank Gaurav and the entire team, as well as all the participants, for taking part in today's earnings call. Wish everyone a very happy Diwali.

Gaurav Munjal: Thank you so much, Purvangi, for organizing this. Thank you, investors, for joining it. Wish you a very happy Diwali. The team is waiting right outside for Diwali celebrations. I hope each one of you have a great Diwali and a very happy new year.