

Ref: INF/NSE/2026-27/36

Date: October 15, 2026

To,
The Manager - Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051,
Maharashtra, India

SCRIP SYMBOL: INFOLLION, ISIN: INE0NNZ01013

Subject: Investor Presentation of Infollion Research Services Limited ('the Company')

Respected Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation of the Company.

The presentation is also being uploaded on the Company's website at <https://investors.infollion.com/investor-presentation>

You are requested to take the above information on record.

Thanking you,

For Infollion Research Services Limited
AASTHA TALWAR
Aastha Talwar
Company Secretary & Compliance Officer
M. No. 79724

Digitally signed by
AASTHA TALWAR
Date: 2026.10.15
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INDIA'S LEADING HOME-GROWN EXPERT NETWORK

Investor Presentation

Half Year ended 30 September 2026

Infollion Research Services Limited

NSE: INFOLLION | ISIN: INE0NNZ01013 | CIN: L73100HR2009PLC126450

01

Company Overview

Who we are

- Established in 2009; listed on the NSE in June 2023.
- A hub for expert professionals in the B2B Human Cloud segment of the gig economy, operating at its premium tier.
- Proprietary technology and in-house research connect clients with vetted subject matter experts averaging 25+ years of experience.
- Clients bring us a business question; we identify the experts who have been there and done that — for commercial due diligence, investment research, market assessment, strategy and product development.
- Clients include global management consulting firms, private equity and hedge funds, and mid-to-large corporates.
- 100% invitation-based empanelment; zero debt since inception.

2009

Founded

June 2023

Listed on the NSE

25+ yrs

Average expert experience

280

Employees

Zero

Debt, since inception

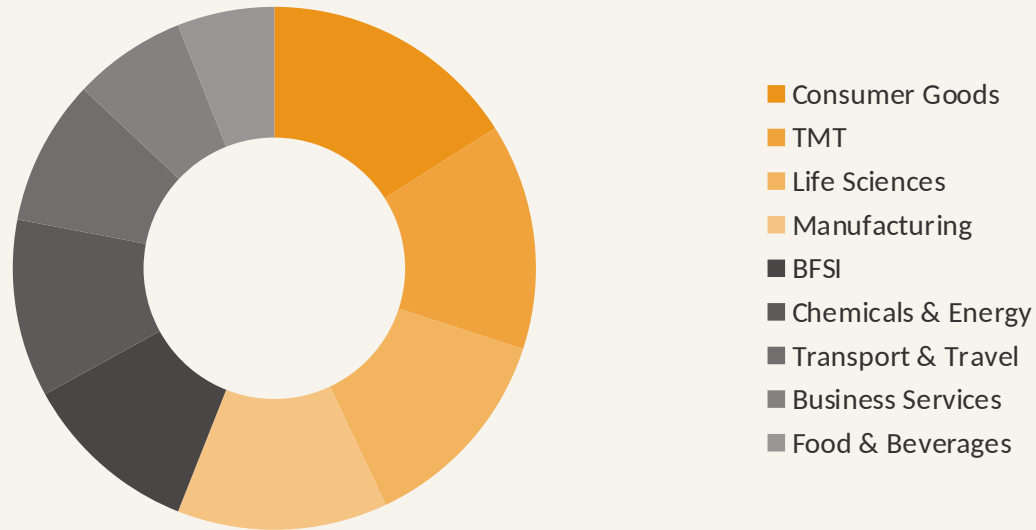
H1 FY27 at a glance

Our strongest half-year yet: revenue of ₹59.04 Crore, up 15.6% year-on-year and 19.9% over H2 FY26, with EBITDA up 27% and profit up 24% sequentially — all delivered debt-free.

₹59.0 Cr Revenue from operations, H1 FY27	15.6% Revenue growth YoY	₹24.2 Cr Gross profit · 40.89% margin	₹7.7 Cr EBITDA · 13.06% margin	₹6.7 Cr PAT · 11.41% margin
₹6.93 Diluted EPS, H1 FY27	1.55 Lakh Subject matter experts	10,426 Expert calls delivered, H1 FY27	Zero Debt · ₹43.1 Cr cash	280 Employees as on 30 Sep 2026
Balance sheet as at 30 September 2026	₹74.25 Cr Net worth	₹43.12 Cr Cash and equivalents	Nil Borrowings, since inception	

The expert network

Panel by sector, as at 30 September 2026



Expert base by geography, as at 30 September 2026



Subject matter experts on the panel

1,54,861

as at 30 Sep 2026

+13.5% in six months

from 1,36,461 at 31 Mar 2026

Expert calls delivered

10,426

H1 FY27

FY26 full year: 20,736

- Over one-third of business now delivered through experts based outside India.
- 80%+ of revenue from pre-paneled experts, keeping wait times low.
- Value Chain Maps web-app shortens search and shortlisting for clients.

One research capability, four ways to use it

Every engagement starts from the same industry map our research team has already built — its functions, suppliers, buyers and the senior people who hold knowledge at each node. What changes is how deep the client needs to go.

Value Chains

the shared research foundation beneath every format

Expert Calls

~1 HOUR

A focused conversation to answer a specific question fast.

Syndicated Sessions

ASYNCR

Rapid expert call transcripts and thematic research decks, shared across clients.

Third Eye

FLEXIBLE

Expert validation of AI outputs, RLHF datasets and model benchmarking.

Knowledge Tours

MULTI-DAY

An immersive programme running across days or months of deep engagement.

Who we serve

Investment Funds

Strengthen investment theses and diligence.

Research & Consulting

Augment research with targeted expert conversations.

Corporations

Strategic decisions informed by industry practitioners.

02

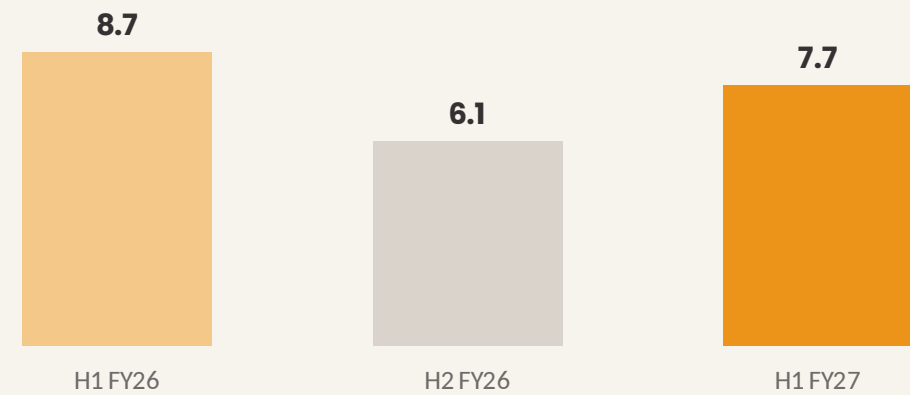
Financial Performance

H1 FY27 financial highlights

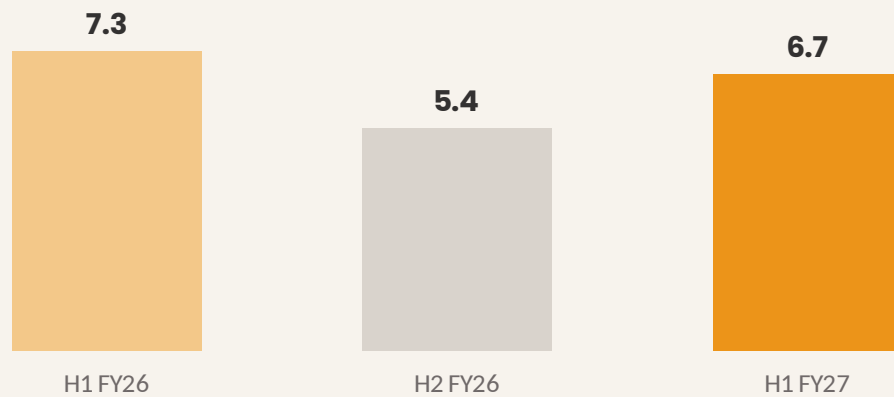
Revenue from operations (₹ Cr)



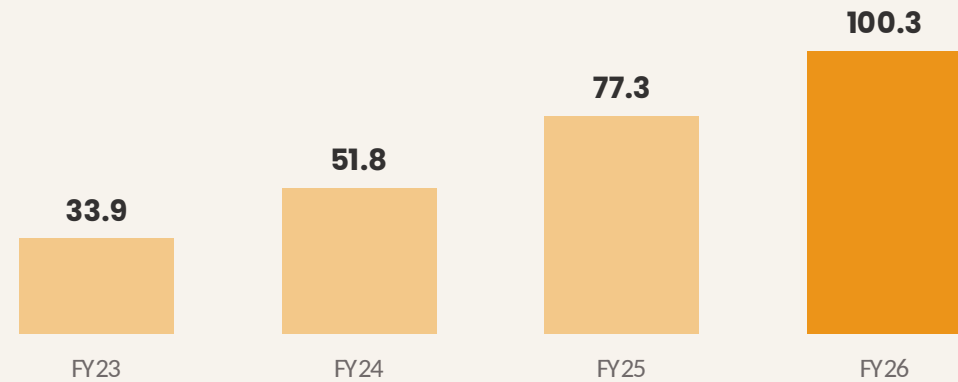
EBITDA (₹ Cr)



Profit after tax (₹ Cr)



Revenue — annual track record (₹ Cr)



Consolidated performance

₹ Crore, unless stated otherwise. Comparatives are as regrouped in the current filing.

Particulars	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	59.04	51.09	15.6%
Cost of Sales	34.90	30.05	16.1%
Gross Profit	24.15	21.04	14.8%
Gross Margin (%)	40.89%	41.18%	(29) Bps
Employee benefit expenses	12.83	10.17	26.1%
Other expenses	3.61	2.20	64.1%
EBITDA	7.71	8.67	(11.1)%
EBITDA Margin (%)	13.06%	16.97%	(391) Bps
Depreciation and amortisation	0.01	0.01	(41.5)%
Finance costs	0.12	0.22	(47.8)%
Other Income	1.17	1.57	(25.6)%
Profit before tax	8.76	10.01	(12.5)%
Tax expense	2.02	2.71	(25.6)%
PAT	6.74	7.30	(7.7)%
PAT Margin (%)	11.41%	14.29%	(287) Bps
Diluted EPS (₹)	6.93	7.51	(7.7)%

Track record

Income statement (₹ Cr)

Particulars	FY24	FY25	FY26	H1 FY27
Revenue from Operations	51.75	77.30	100.32	59.04
EBITDA	10.14	14.66	14.73	7.71
EBITDA Margin (%)	19.59%	18.96%	14.68%	13.06%
Profit before tax	11.57	16.46	16.94	8.76
PAT	8.57	12.44	12.72	6.74
PAT Margin (%)	16.56%	16.10%	12.68%	11.41%
Diluted EPS (₹)	8.84	12.83	13.10	6.93

Balance sheet (₹ Cr)

Particulars	FY25	FY26	30 Sep 26
Equity	54.05	67.33	74.25
Cash and cash equivalents	35.47	43.49	43.12
Trade receivables	17.58	18.38	25.45
Intangibles under development	2.37	5.26	6.35
Non-current investments	—	—	0.60
Borrowings	—	—	—
Total assets	57.16	70.94	80.64

Cash flow (₹ Cr)

Particulars	H1 FY27	FY26
Net cash from operating activities	1.30	10.51
Net cash used in investing activities	(1.66)	(2.84)
Net cash from financing activities	—	0.34
Net increase / (decrease) in cash	(0.37)	8.01
Cash and equivalents at period end	43.12	43.49

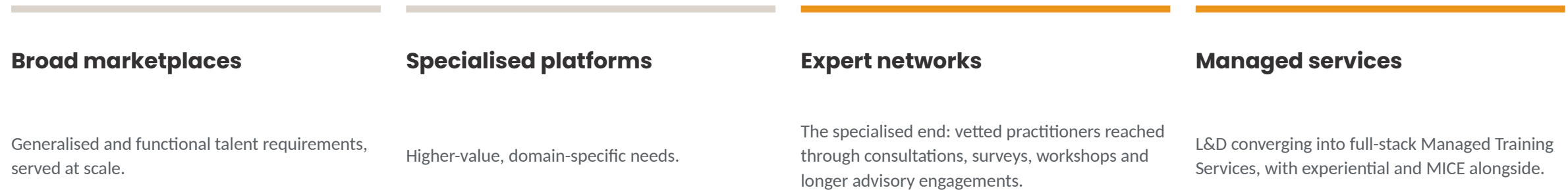
- Debt-free throughout; ₹43.12 Cr of cash at 30 September 2026.
- ₹0.60 Cr invested in Thermium Private Limited during H1, held as a non-current investment.

03

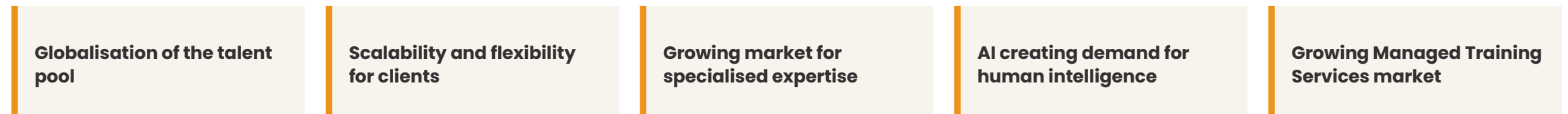
Strategy & Outlook

The market we operate in

Enterprises increasingly access capability through a mix of permanent, contingent and specialised knowledge platforms. Within that, the B2B Human Cloud has layered.



Where the opportunity sits for Infollion



Use has moved from a tactical resource to an integrated part of enterprise research and decision-making — extending beyond conventional research into due diligence, investment research, strategy and product development.

Risks and how we manage them

Risk	What it means	How we manage it
Artificial intelligence disruption	AI may automate parts of routine research and information gathering currently supported by human experts.	Positioned in the human intelligence and distribution layers, where judgment and context remain essential.
Revenue concentration	Revenue may depend on a limited number of clients; loss of a key account would affect profitability.	Deliberate diversification into Huksa, US and MENA, each past ₹1 Cr in FY26, and 40 new Huksa logos across 20 sectors.
Data security and privacy	The business involves sharing sensitive client and expert information with external parties.	Compliance training, improved checks on expert-client engagements, MNPI controls and post-engagement review.
Dependency on technology	Outages, cyber threats or rapid technology shifts could disrupt platform-dependent operations.	Proprietary in-house platform with ₹6.35 Cr capitalised to date and a dedicated technology team.
Regulatory change	Changes in law, taxation, employment practice or data privacy may affect operations and costs.	Internal controls tailored to the business; regtech tooling built in-house and used in our own compliance function.

Where AI value will accrue

01 Infrastructure

02 Foundation models

03 Inference & applications

04 Data

05 **Human intelligence**

06 **Distribution**

Infollion's strength sits in the last two layers.

- Human intelligence — the expertise and judgment needed to train, evaluate, validate and augment AI, where models alone remain insufficient.
- Distribution — established access to supply and demand-side relationships into which AI capability can be embedded.
- Initiatives underway: MCP/API integrations embedding expert discovery into client AI workflows, AI-led bot interviews, a conversational Value Chains tool, the Infollion AI research marketplace, Third Eye expert validation of AI outputs, and Syndicated Sessions.
- Non-proprietary data is commoditising; proprietary datasets and the experts behind them are not.

What we are building

Seven initiatives underway, each extending the network into workflows where clients already work.

Initiative	What it does	Stage
Value Chains	Industry maps of functions, suppliers, buyers and the experts at each node. Next phase: conversational access through LLMs and MCP servers.	Live, extending
MCP Server / Open API	APIs and webhooks let clients raise projects, receive vetted profiles and schedule without leaving their own systems.	Live, extending
Third Eye	Verified domain experts evaluating whether AI outputs are accurate, contextually appropriate and defensible — RLHF datasets, validation, benchmarking.	Commercialising
AI bot interviews	Bot-led expert interviews through human-in-the-loop and automated API workflows, widening the volume of interactions that are economic to run.	In testing
Syndicated Sessions	Demand aggregated across clients into expert-led knowledge assets, with experts earning a perpetual royalty and Infollion building reusable IP.	Scaling
Infollion AI marketplace	Pay-per-use platform pairing AI agents and client data with expert validation of the final thesis.	Early stage
Compliance regtech	Tools built to automate our own compliance, now being assessed for productisation — turning a cost centre into a revenue line.	Exploratory

Three levers for growth

Geographic expansion

The clearest near-term opportunity. The US and MENA each crossed ₹1 Crore in FY26. Semi-permanent presence in the US, Europe and Dubai brought forward; South-East and East Asia next.

US, Europe and Dubai live; South-East Asia next

Huksa — corporate L&D

A breakout year: 40 new client logos across 20 sectors, 100+ projects delivered, and revenue past ₹1 Cr for the first time. Shifting to a full-stack Managed Training Services model.

Investment phase

Inorganic growth

From exploring to acting. A first step into engineering consulting was taken in H1 FY27 with a ₹0.60 Crore investment in Thermium Private Limited. Priority remains an expert network in a complementary geography.

First investment made

What protects the business

17 years of operating history

Since 2009, through multiple cycles.

In-house technology

Proprietary platform; ₹6.35 Cr capitalised to date.

1.55 Lakh expert panel

Invitation-only, across nine sectors.

Network effects

A deeper panel answers more briefs; more briefs attract more experts.

80%+ revenue from pre-paneled experts

Low wait time, higher margin per engagement.

Compliance framework

MNPI controls, expert vetting, post-engagement review.

Client relationships

Institutional, multi-year, across consulting, PE and corporates.

Debt-free balance sheet

₹43.1 Cr cash to act on the right opportunity.

Board and leadership

Board of Directors



Gaurav Munjal

Managing Director

M.Tech, IIT Bombay



Aayara Shaheer

Non-Executive Director

MBA, TAPMI



Munish Bansal

Non-Executive Director

B.Tech, IIT Kharagpur



Piyush Peshwani

Independent Director

M.Tech, IIT Bombay



Ravi Kumar

Independent Director

B.Tech, IIT Bombay

Core management team



Varun Khandelwal

VP — Strategic Initiatives



Abhay Sangal

Business Head — NAMR



Garima Pathak

AVP — Sales & Funds



Parina Kalra

AVP — Operations



Monika Ahuja

Head — HR



Abhishek Jha

Chief Financial Officer



Aastha Talwar

Company Secretary

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NSE: INFOLLION | ISIN: INE0NNZ01013

Thank you

We are happy to take questions.