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Date: October 22, 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: Submission of transcript of Earnings Call for H1 - FY 2026-27 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Respected Sir/Madam,

Pursuant to Regulation 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 2026-27 held on Friday, October 16, 2026.

Further, please note that transcript of Earnings Call for H1 – FY 2026-27 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

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Aastha Talwar

Company Secretary and Compliance Officer

M. No. 79724

Infollion Research Services Limited

Transcripts for H1 FY 2026-2027 Earnings Conference Call held on Friday, October 16, 2026

Corporate Management:

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

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

The transcript of the Earnings Call is:

Moderator: Ladies and gentlemen, good day and welcome to Infollion Research Services Limited H1 FY2027 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this meeting is being recorded.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you, ma'am.

Purvangi Jain: Thank you. Good morning, 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 first half of the Financial Year 2027.

Before we begin, let me mention a short cautionary statement:

Some of the statements made in today's Earnings Call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to the management.

Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decision. The purpose of today's Earnings Call is purely to educate and bring awareness about the company's fundamental business and financial under review.

Now let me introduce you to the management team participating 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. Aastha Talwar – CS and Compliance Officer.

Without any further delay, I request Mr. Gaurav Munjal to start with his opening remarks. Thank you and over to you, sir.

Gaurav Munjal:

Thank you, Purvangi. A very warm welcome to everyone joining us today. This is the Earnings Call for the first half of the year Financial Year 2027.

Quick note for people who are joining us for the first time:

So, we are almost 17-year-old company started in 2009. We listed on the SME board in June 23 and we are currently India's largest homegrown expert network.

Our primary offering is aggregated experts which are available on demand to clients so we operate as a marketplace. There are experts on one side of the marketplace who are typically subject matter experts in various domains like chemicals, pharma, steel, etcetera and on the other side there are clients who are looking for deep domain knowledge, typically consulting firms, private equity funds, hedge funds, strategy team of corporates.

And our job is to make those experts available on demand for short consultations. So, over the years, we have aggregated these experts, there are more than 1.5 lakh now. Most of these experts average somewhere around 20 years, 25 years of experience. And almost all of them are invitation based and meticulously curated across domains.

So, what we typically do is our clients come to us with a business question, we identify the experts who have been there and done that for diligence, for investment research, market assessments, etcetera and make them available on an hourly basis to our clients. So, when we aggregate the experts, we do that at a certain price and they are given a certain hourly price.

And then we have a take rate and the overall price is paid by the clients to us. So, our take rate is where our margin comes from. And this half, we had the strongest half year performance to date. The revenue from the overall revenue reached almost 60 crores with the operating revenue of 59 registering a growth of almost 15% year-on-year or more than 20% on a sequential level.

The overall performance reflects the continued strength of our business, the expansion of our network and the progress we have made across our strategic growth initiatives. So, in spite of the overall environment, remaining a little subdued in the first half of this year, I think we have covered up reasonably well.

While they are not out of the woods yet as we said, we have seen some green shots and things are getting better and that is getting reflected in our numbers. While we hope that we should be able to get back to our better growth rates and even better numbers, at this stage we are happy with what we achieved in the first half of this year.

So, we have continued to strengthen the scale and depth of our network. Our panel grew to almost 1.55 lakhs. Across sectors, we delivered almost 10,500 calls compared to a similar number last year, but we have managed to increase the ticket size of our calls. International expansion a very important part of the strategy.

We have seen some very good numbers across the world. So, outside India, we are focusing on primarily US, but there are two secondary geographies as well, which we are targeting, which is MENA and certain parts of EU, primarily the DACH regions and maybe the English speaking regions.

So, we have seen healthy growth rates in both of them, much better than our Indian growth rates. So, we will release the final numbers, of course, at the end of

the year. In MENA, we have seen some very good growth rates. EU is where MENA was last year. MENA is Middle East and North Africa. US, of course, is growing at a very healthy click.

Besides that we started one more vertical, which was HUKSA, which was an L&D vertical, basically harnessing the expert knowledge and undocumented expert knowledge we had in a structured way for corporates. That has also shown some very positive numbers. We have continued to add new logos.

We have a lot of - we have more than 60% repeat rates for that. So, pretty happy with what is going on with HUKSA. And so we have, I mean, at half year level compared to the same year last the same period last year, last financial year, we almost doubled our HUKSA revenues.

Again, it is showing a very promising trend, along with organic expansions, we are also, we also invested in an engineering services company, which is the Thermium Private Limited. We have done the first half initially. First half, we have invested about 60 lakhs in the first half of this year and we will continue to do about 30 lakh per quarter for the next 2 months. The total would come to about 1.2 crores for a 18% stake.

From an operational standpoint, we are focusing a lot on tech part. there is a very interesting dimension which we are adding to our overall offerings, which is usage of our experts for AI use cases. We have been trying to say that for a while. We think it should -- it actually offers a long-term opportunity, a very promising growth area.

While we have not seen a lot of value there, a lot of revenue there at this stage, but we believe the world is moving towards that. So, how we are seeing our business now is that there is undocumented expert or undocumented human knowledge or human judgment available on one side. And anyone who needs that would like to engage with those experts.

So, what we have seen is that enterprise AI agents, certain specialized AI models, not the large reasoning models, but specialized models or fine-tuned models are also trying to utilize these experts at top level. This is opening up a completely

new revenue channel for us and we have launched that, not really launched to be honest.

But we have started exploring that under the brand name Third Eye, which will be essentially help using our experts exclusively for AI use cases, evaluations, observability, whatever it takes. There are lots of ways to utilize that human judgment and we will be taking, we will be doing some experiments over the next couple of years on that front.

So, Third Eye is going to be a promising use case for us. So, going forward, international expansion, HUKSA and are settling down nicely. They are cruising and a new initiative Third Eye, which is similar or harnessing our expert knowledge for AI use cases, something which we are trying to build under the brand name Third Eye. So, that is it from my side for the presentation and I will hand it over to Abhishek for the financial performance.

Abhishek Jha:

Yeah, thanks Gaurav. Good morning participants. Thank you for joining the Earnings Call for the first half of this financial year. Talking about the financial performance, the total revenue was 60 crores, almost 20% up from the previous half. Gross margin was almost 41%. EBITDA was 7.7 crores, up by almost 27% from the previous half.

Profit after tax was 6.7 crores, almost 24% up from the previous half. The detailed financials investor presentation and commentary are filed with the NSE already. You can check there for more details. Thank you so much. Now we can move forward to the Q&A session. Over to you, Purvangi.

Moderator:

Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask a question, click on the raise hand icon to ask your question. Kindly accept the prompt to join as panelist, unmute your audio, turn on your video while asking your question. Please note, participants are requested to announce your company name before proceeding with your question. First question is from the line of Parth Agarwal. Kindly accept the prompt, announce your company name and proceed with your question.

Parth Agarwal:

Hi, Gaurav. Am I audible?

Gaurav Munjal: Yes.

Parth Agarwal: Yes. Okay, great. So, thank you for the opportunity. Actually, you have delivered a decent quarter, a decent H1 because honestly you were expecting like a degrowth or something, but congratulations on that. Secondly, I just wanted to understand what kind of revenue have you seen from HUKSA and international business in H1? Can you help me with that?

Gaurav Munjal: So, what I will do is, you have just shared the commentary, but most of the questions have been answered. I will just read from there still. So, this is on the international business. So, we have started operations in EU. The business is currently at the same level where MENA was last year. US and MENA has grown at a significantly faster rate. Having said that, the overall revenue contribution from non-India still remains in single digits.

Parth Agarwal: Got it. And are we getting any revenue from HUKSA?

Gaurav Munjal: Yes HUKSA is revenue generating. We did almost a crore last year and our current run rate compared to the same half last year is almost double.

Parth Agarwal: Okay. Got it. And also interesting that you mentioned about Third Eye, but can you help me a bit on what exactly is are we doing there? And secondly are we like working with players like OpenAI Anthropic or we are working with someone else?

Gaurav Munjal: No, as I said, it would be specialized enterprise AI agents. So, the large reasoning models typically tend to use human judgment for lower value use cases because they need to address the mass market as well. But enterprise AI agents, let us say, there is a chemicals procurement agent.

Someone, there is some company which is making an agent for procurement of chemicals. So, that company needs very specialized resources. And let us say we have experts who have worked in large chemical companies, Indian and global. So, again before I say anything at this stage, this is a relatively early stage, we do not know how it will pan out.

All we know is that human judgment will be used in various ways by AI companies. Typically, large models would not do that, but as AI moves from basics to high-end models or specialized roles, that can potentially open up a revenue channel for us. There are hundreds of use cases in this scenario.

let us say, I will continue with the chemical procurement agent example. let us say, there is a company which is making an agent for procurement and there may be cases where during the trace, they figure out that the agent was not able to do something right. And at that point our experts can say that this is where your agent went wrong. So, this is called the output evaluation. And during the training of agents is also one area where it can happen. So, there are lots of companies who are coming up and we would also like to explore that.

Parth Agarwal: Got it. Okay, that is all from my side. Thank you and best of luck for coming years.

Moderator: Thank you very much. Next question is from Sonal Minhas. Kindly accept the prompt. Announce your company name and proceed with your question.

Sonal Minhas: Hi, this is Sonal Minhas and thanks for taking my question. I hope I am audible.

Moderator: Yes. Kindly announce your company name.

Sonal Minhas: I am from Prescient Capital. I have two questions. The first is with regard to pricing Gaurav which is linked to revenue per call. So, quarter-on-quarter and year-on-year, I think your revenue per call has gone up. First question is what has the company done to bring this up? And the second part of the question is in your notes you do cover predatory or penetrative pricing vis-a-vis competition. How much of this has helped us in getting market share with premium agents, with premium clients and do you plan to pursue this in the future? So, yeah, this is the first question?

Gaurav Munjal: Thank you so much for the questions, Sonal. So, two reasons for increase in ticket size. One there is always a little bit of inflationary increase. So, we always do that about 5%, 7%. Two it was a conscious call that if you start going premium, you need to increase the price, but while increasing the price at this stage nowhere it is predatory or anything.

But obviously, it is aggressive pricing stance, which we are maintaining. At some point of time, we may do that. We may come down on that front. But as of now, we think we are quite comfortable with the margins. And I do not have the precise numbers yet, but my sense is that most of our competitors and clients are private and by the time numbers are out, I would be able to -- I would be in a better position to do that. But my sense is we would have probably gained more market share. I do not have a number for it because most of the private numbers are not out yet.

Sonal Minhas: Okay, got it. Thanks for explaining that Gaurav. Gaurav, one more thing. I think in your commentary, you have said that your debtors this quarter are up because H2, your see-through revenue determines your end of period debtors, which we understand. The same was the case for same quarter, H1 last year.

Your debtors last quarters were around 23 odd crores and we ended up doing H2 worse off compared to H1. So, if we just relate the two, that does not seem to be the case. So, the bigger question here is that, does that hold true and how are you seeing H2 compared to H1 as we speak right now? The logic that you have given did not hold true in H2 last year. So, that is what I just wanted to understand? Your debtors for H1 last year were 23 crores and the revenue for H2 was not commensurate. So, just trying to understand that?

Gaurav Munjal: So, from what I understand, what you are trying to ask is that towards the end, how much are receivables?

Sonal Minhas: Yeah.

Gaurav Munjal: So, it does stand. I am not sure how it does not because what typically happens is that if you divide it by 6 months or a 12 month basis, it is slightly different, but if within that half or within that period, if it is loaded towards the end, the debtors tend to increase. So, which was very similar to what happened in H1 last year.

And in H2 last year our Feb-March was subdued. So, the debtors were much lower and now it is again picking up and we have had, as I mentioned, the second half or the second quarter of first half is actually much better and it is on a positive trend. So, the debtors are likely to increase. Does that answer your question?

- Sonal Minhas:** That does. it is linked to the outlook for H2?
- Gaurav Munjal:** Outlook for H2?
- Sonal Minhas:** How real is the outlook for H2 basically that's the question?
- Gaurav Munjal:** So, I would not give a revenue outlook as of now. I am still not sure. What I am relatively sure is that the percentage of international revenue is likely to increase. Indian revenue, I am still not sure. We have not seen a consistent trend, but we have seen a positive uptrend. So, it may not be, it is hopefully better than the H2 last year, but I will not be able to quantify at this stage. It would be a very forward-looking statement, which I do not have the basics for right now.
- Sonal Minhas:** No, that is fair. Just because the commentary mentioned there is a see-through that you can do, that is why I just wanted to clarify. Can I squeeze in a third question, if I may be allowed by the operator?
- Moderator:** Sure, sir. Please go ahead.
- Sonal Minhas:** Yeah. So, my third question is linked to the softness that you are seeing in the India business. And this is linked to, I think consulting by and large having a soft FY26. How are you seeing the recruitment and consulting in the last 12 months, the trailing 12 months? And second part is that relatively speaking, I think you are weaker compared to your competition in private equity funds, by and large the larger funds that operate in India. What are we doing in that regard?
- Gaurav Munjal:** Now, we have increased market share on the financial front in consulting. We have seen a flat number. In fact, as I said, I mean, once those numbers are out, the private numbers that will be out probably in November, we will be able to give you a better sense. But from what we have heard, anecdotally, consulting has been flat for good 1.5 years.
- Recruitment, yes, picking up, but recruitment started going down back in 2025. So, probably that is what the lead time was. I am saying not in 25, in early 25 or late 24, the recruitment started slowing down little for consulting. And now they are back to normal is what I hear. I do not have the precise numbers yet. But at a

revenue level, I think consulting has been flat for a good 1.5 years with some green shoots. At a recruitment level, I think it is very close to normal uptrends, but consulting in itself is going through an upheaval of its own.

Sonal Minhas: Got it. All right. Thanks for answering my question. I will fall back in queue. Thank you.

Moderator: Thank you. Next question is from Rohit Balakrishnan. Kindly accept the prompt, announce your company name and proceed with your question.

Rohit Balakrishnan: Yeah. Hi. Hi, Gaurav.

Gaurav Munjal: Hi, Rohit.

Rohit Balakrishnan: Hi. So, just on this gross margins. So, I mean, just wanted to this is like the third, I mean, I think 18 months that we are at that 41%, 42% kind of gross margin previously was much higher. And going back to that point of we have increased our pricing substantially. If what I can see is we were around 45,000, 47,000, 48,000 and now we are at 56,000 per call. So, just want to tie these two together.

You have been like you mentioned in your note in the last call also that we are doing some kind of aggressive pricing. So, given, so I just want to hear from you again, maybe for a better clarity during 6 months since we spoke. So, just wanted to understand like what are you seeing given the size of the market itself is small. So, and you already have a decent market share.

And if counter to what one would say that probably you have the ability to increase your prices and get better margins given that it's a tough period for your customers, you can actually increase your market share without having to really reduce your prices and stuff. So I just wanted to sort of understand your perspective again on this. Given we are already such a dominant, fairly dominant player, why would you want to continue on this aggressive pricing given that the end market is not growing? And anyway, if you sort of just let your competitors just be there, they'll anyway not be able to increase their market share given your strong market position. So, I wanted to hear your perspective. I mean, this is what I was thinking. Maybe I wanted to hear what you are?

Gaurav Munjal: I will just say that we are still not dominant enough where we would like to be. In any marketplace scenario, a single player needs to be really, really large with a not so large second player and a long tail. We are still far away from those dynamics. I think we would have gained market share this year. I do not have the precise numbers. I will probably be in a better position later last year.

But 3 years ago or 4 years ago, we were probably not the first one, maybe the second one, somewhere close to the first one. Now we are definitely much, much larger than the second and the third and probably the fourth. So, the numbers have changed. We want to press the accelerator on that front.

Over a period of time, we may come back on pricing. But as of now, for our India business, we think these are sustainable pricing and we have structured our business in such a way that we can manage that. And yes, at some point of time, we will think of increasing. But as of now, our target is to have as much data as possible and connect as much experts and connect with as much experts as possible on our platform and try to retain both clients and experts.

So, structurally, we think we can sustain it much better than our peers. And in spite of that, we can make profits. While most of the global players definitely cannot do that in these numbers. Indian players can reduce the quality and do that, but we are probably the only ones who can increase the overall expert quality and still have those markets and make profits.

Rohit Balakrishnan: Okay. So, you do not expect these gross margins to get back to those 47%, 46% that we used to have just as recent as last?

Gaurav Munjal: No, I would never say never, not at all. I mean, it depends on the market dynamics. At this stage, we are pretty comfortable. I mean when the markets stabilize a little, which we have seen, so we might.

Rohit Balakrishnan: Okay. So, the next question was, I see like this quarter, we saw call volume sort of at least sequentially improve. So, if you can talk a bit about how much was it, was it largely India or was it driven by overseas and if you can also share a bit, how has October been and what is your on-call volume specifically? How do you see, let us say Q3, like in terms of how do you see this Q3 and H2?

Gaurav Munjal: So, Q3 and Q4, not Q4 maybe, but end of Q3 and start of Q4 are historically slower for us due to the working day scenarios. Typically, we get more calls on working days. And during holiday season, towards the end of the year, during Diwali season the call volumes go down a little, but we have not seen that impact as of now.

: While the holiday season has not really started. In fact, we have seen a slight buoyancy in the overall numbers. I would not be able to give a quantitative outlook as I just said, but we have seen some buoyancy in the last 2, 3 months. Maybe you can consider that we are a company who has some lead indicators and we see some buoyancy in the overall market sentiment as well as numbers.

And the current call volumes, they are not really increased. they are not too different than last year or last half. Having said that, the bulk of the increase is through India only. Although as a percentage very small ways our international might have grown by whatever like a very large number, 30%, 40%, 50% or more, but the bulk of the increase is through India only.

Rohit Balakrishnan: No, got it. So, can we take this as like a base on which we will grow now like, for example, last four quarters, if I see we did about 4,700 calls in Q3, then we did about 5,000 calls and then 4,800 last quarter and 5,600 or thereabouts in this quarter. So, like in that sense, sequentially it is been a decent?

Gaurav Munjal: Light buoyancy, but not high growth is what I can say right now.

Rohit Balakrishnan: Got it. So, can we take this as a base on which we can grow further or like you see this could be volatile and it can degrow also here and there?

Gaurav Munjal: As I said, I mean, it depends. I mean, how our clients behave in the sense that if our clients grow we are likely to grow.

Rohit Balakrishnan: No I am saying given whatever you are seeing, of course, that is dependent on the current numbers?

Gaurav Munjal: So, at the current numbers yes so we see buoyancy, but how December will pan out or how good or bad it will be. There have been some Decembers over the last

10 years where we actually did better than November. So, we have seen that as well, but it is very rare.

Rohit Balakrishnan: Okay. Got it.

Gaurav Munjal: Usually last 10 days of December and first 10 days of Jan and about 8 days, 10 days of Diwali, we will see subdued number of calls.

Rohit Balakrishnan: Understood.

Gaurav Munjal: So, that is almost like good 15% of working days and if 15% sees a slight decrease, obviously it has to be a little subdued, but we have also seen earlier that Feb-March really picks up. If it happens this year, it did not happen last year. It happened unexpectedly better the year previous to that.

So, I mean, we are still a very small company to have a base where we can predict. So, if you see in FY25, there was almost a 20% increase in the second half and in the last year, it was a 10%-ish decrease or slightly 7%, 8% decrease. So, I do not think we have a sample enough to really predict how December, Jan and March will pan out. What I can say that if we see it growing keep growing and we see the buoyancy which we have seen for the last 2 months, 3 months, I am hopeful it should get better.

Rohit Balakrishnan: Got it. And just two more questions. So, this in the overseas markets and HUKSA, so you said HUKSA has doubled from on like H1-to-H1, if I heard you right.

Gaurav Munjal: Yes, you are right. it is written as well.

Rohit Balakrishnan: Okay. So, overseas I think last year we did about 2 crores, US and Middle East, and HUKSA did about 1 crores. So, like on this small base, is this growth, I mean, are you happy with this growth or you think like this growth will sort of I mean given?

Gaurav Munjal: So, the dynamics for HUKSA, the dynamics for US and the dynamics for Middle East and EU are three different animals. HUKSA is a new business. We are still discovering the fit. So, there will be volatility depending upon what we try. US business more predictable, the size is there. I think the growth, we may not we are reasonably happy.

I mean, we are there where we wanted to be at a certain number, we would start. So, we have already increased our presence there. We are steadily increasing the numbers in India as well. So, we will share the numbers at the year end. And for MENA also, we are reasonably happy. EU is again where MENA was when we started that place.

: So, we proactively started EU. At a small base, yes, the numbers I mean, it is still, they are still not meaningful enough. that is why I have not spent too much time there. But as a trend, I think it really works. But in a marketplace scenario, the base is not as relevant as the liquidity of the marketplace.

So, in the very initial few years of establishing a marketplace in a new geography or a new domain for that matter, you are not able to have enough number of pre-existing experts. So, which is what our target is in US. So, once we reach a certain number, it really grows much faster, even at a percentage level.

So, more often than not, how it works with most steady state businesses or pipe-based businesses as they say is the lower the base, the higher the growth. In a marketplace business, if the initial stage is almost flat and you keep trying to seed the marketplace, after you seed it to a level, the growth can be really fast. So, we are hoping to see that number within a few years. But the fact that in a marketplace scenario, a low base implies high growth is not entirely valid.

Rohit Balakrishnan: Okay, got it. And this last question is one on this cost space. So, if I see sequentially employee costs have gone up from 11 crores to 13 crores, you mentioned that the cost space is broadly set now. So, do you think like from here on, it will be more linear kind of cost increases and the reason for this question is because we are building almost two new businesses or three new businesses, if you will?

Gaurav Munjal: Mostly, we would increase the cost space for the poor India business, actually as a percentage of cost, it may actually be going down.

Rohit Balakrishnan: No, at a consolidated level, like what kind of?

Gaurav Munjal: So, if you keep on trying new things, you will definitely have to increase the cost base. Anything which includes the word AI, anything which includes the word US

is exceptionally costly. But what I can say confidently that for India businesses, the cost base for servicing and getting the same amount of revenue as a percentage of revenue is likely to go down, but the rest of it might increase.

Rohit Balakrishnan: Okay. And finally on your main board transition, any thoughts, I mean, I think we completed 3 years?

Gaurav Munjal: We are preparing for it. I think we should be able to qualify this year. They changed the criteria. So, we just had to wait 1 more year.

Rohit Balakrishnan: Okay, got it. All right. I will come back in the queue. I have just one more question. I will come back. Yeah, thanks.

Gaurav Munjal: Sure.

Moderator: Thank you very much. Next question is from the line of Kiran Kumar Manjunath. Kindly accept the prompt and answer company name and proceed with your question. Kiran Kumar Manjunath, kindly unmute your line and proceed with your question.

Kiran Kumar Manjunath: Okay, I hope you are able to hear us.

Moderator: Yes. Thank you.

Gaurav Munjal: Yes, Mr. Manju. Please go ahead.

Kiran Kumar Manjunath: Gaurav, I have two questions. First one is you spoke about strategic investment in one of the company. Can you please explain us how it really integrate or how do you envision that adding to the business growth of our company?

Gaurav Munjal: I am sorry. Can you please repeat the question? I lost the first.

Kiran Kumar Manjunath: You spoke about a strategic investment in one of the company where you are buying a 19% stake.

Gaurav Munjal: Okay.

Kiran Kumar Manjunath: Can you please explain?

Gaurav Munjal: Materially, it is a very small part. Second, we are exploring a marketplace in the engineering services domain. This investment as a standalone financial investment, we believe is a good investment. Second, we are exploring the implementation and engineering services and we are hoping that we should be able to get more idea about this side of our business from that investment. So, typically in energy sector, heat pumps, installations, planning, engineering, design, etcetera.

Kiran Kumar Manjunath: Okay. My second question is considering the landscape and the competitive intensity, especially in the technological aspect, is there a possibility that smaller player will fold up and then our market share and we becoming a dominant player is a scenario what you foresee or we expect more competition to be there in the foreseeable future?

Gaurav Munjal: No. So, from a technological standpoint we are as good as the global guys, if not probably the best or better than them. Will the smaller players have to upgrade their tech to meet the requirements of the large global players? Probably yes. They may ride on to the aggregators or metasearch engines as what they call. There is going to be always a long tail in the custom recruitment part, but we strongly believe and we have completely aligned ourselves to the notion that in a marketplace, there should be one exceptionally dominant player, which we want to be in India.

Kiran Kumar Manjunath: My question was a bit different. Are you seeing the long tail facing challenges to adapt and folding up, which will help the dominant player get more market share?

Gaurav Munjal: Yeah, this is what I said. So, the tech is not easy to manage by the smaller players, especially those who are focused more on custom recruitments. They may use some aggregators, but for large players, it is not possible to work through aggregators. Large players means large clients, where we think we will have an advantage. There is always going to be a long tail, but there is still scope for more consolidation in the market. I would not use the word folding up because there is always scope for first time.

Kiran Kumar Manjunath: Okay, thanks.

Moderator: Thank you very much. Next follow up question is from Sonal Minhas. Kindly accept the prompt and go ahead with your question.

Sonal Minhas: Hey Gaurav, thanks for taking my question again. Regarding capital prudence basically, which is linked to the question somebody was asking about your investments in that thermo pump company. I think there are two points I want to highlight and I want to make. First is on the savings that you are making in the India business, which is the P&L link part.

That whatever savings you are making in the India business, I think those savings, if let us say they are 1% to 2% on percentage of top line, we need to earmark and ringfence how much of those savings are being burned into new businesses that we are doing. The proportion of the two needs to be similar from a financial discipline perspective. that is one.

Second, also the fact that the investments you are making, they are not directly linked to what you are doing right now. So, I think these are metrics that you can say that I have raised, let us say X crores from my IPO. I want to experiment with maybe 2 crores, 3 crores, 5 crores with things which are not related to my business.

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The balance I am going to actually invest in things which are related to my business, which may be M&A, which may be sequentially whatever you are doing in AI, even in your business. I think that clarity needs to be brought about to the investor pool because when margins drop and when margins drop sequentially across 3 years, 4 years, there is a fair bit of understanding, I think that needs to be given to people to understand that this is not a one-way street from here on? Thank you

Gaurav Munjal: Right. So, this was more of a comment as opposed to a question, but still I would say that at the start of our previous year, we had given our complete what you call our thesis/ thought process on what we are trying to do and so this is what you can see. So, while we may not be able to quantify 1%, 2% of top line or at this stage, but we definitely give a broad sense of what we are trying to invest in.

So, in HR services, specially training. So, this is from NSE website directly. Everyone can have a look. This was uploaded I think almost 2 years ago or 1.5 half years ago and even before the margin thing happened. So, as of now this is what we have in mind. This is where we are going to spend the bulk of it and from a strategic interest perspective, we have clearly outlined this is what we want to do.

From an investment/ acquisition perspective, we have clearly outlined this is what we want to do and from a building within the company perspective also, we have said that this is what we want to do. This was HUKSA before HUKSA even became meaningful. We have been following this table for a while now.

Now the issue is that whatever we want to do is not always available and obviously we cannot do all of those things. So, we are exploring a lot of things and anything which is available and start making sense, this is our broad perspective on it. As you can see HUKSA which we are building from an incubation perspective is where we intend to spend the max amount of money. Any gig marketplace we believe is which is this, where it is premium, even better if it is blue-collared, it is not something which is right in our alley, but if you see that we are already given much before our interest from that perspective here.

Sonal Minhas: I think this is actually a very good document. I think the idea is ring fencing from a financial discipline perspective. that is all I was trying to do. This is actually a great document.

Gaurav Munjal: From a financial perspective, I have given some numbers is what I am saying.

Sonal Minhas: Got it. And second question, can I jump to second?

Gaurav Munjal: Not precise quantitative numbers but indicative numbers are given.

Sonal Minhas: Okay. So, I think concluding on this is there a ring-fence on saying that if I am saving x percentage on my India business because of scale because of market share, because of efficiency, I am maybe going to use that for building new businesses and therefore I can ring-fence this or is that something which is too premature right now to put in numbers? Is it what I basically want to say?

Gaurav Munjal: There will be some decisions which will be made on the plan. The reason I am not – so anything which is public market, sorry anything which is liquid and let us say invested in money markets, so that a few crores is definitely going into newer investments, right? So, just to give you a broad sense, I have shared that earlier as well.

So, couple of crores new business definitely there. We have a reasonably big cash pile. The highest probability of deploying that cash pile would be this. Now the problem is we would like to deploy, but there should be availability. So, from a strategic interest perspective, it is exceptionally high for us. You can see I have highlighted and from monetary perspective, we can go really, really aggressive if we are able to get a acquisition.

Sonal Minhas: We completely understand that, yes. There is a lag between when you want to do and when things happen.

Gaurav Munjal: Right. So, when we want to do and what is available as well.

Sonal Minhas: Yes.

Gaurav Munjal: So, just to give you some quantitative sense, any return on money market investments, liquid investments, definitely going into high risk ones. AI, it depends how the market behaves. If we find the opportunity, we will go aggressive. As of now, we have made it very clear that we would sit on the sidelines. We would not invest in any cash guzzling business in AI.

But if we believe there is a reasonable ROI, we would go for it. So, that is again as we have mentioned in the annual report. HUKSA it is going to be a steady investment. We will continue to build that. We have seen positive offshoots. There is absolutely no reason to hold back. Maybe 1%, maybe more, but that is the broad range. So, I hope it answers the top three, four answer questions.

Sonal Minhas: Yes, Gaurav it does. Thanks for explaining even the fact that whatever interest you are earning, that is something which is in mark for high risks investment. And the other you are trying to quantify, but still early days. The second question I have Gaurav.

Gaurav Munjal: Most of it will go here just FYI.

Sonal Minhas: Sorry, yeah, please.

Gaurav Munjal: Most of it will go here from the cash file perspective international expansion.

Sonal Minhas: Got it.

Gaurav Munjal: Unless AI offers compelling uses.

Sonal Minhas: Got it. Gaurav, the second question you were mentioning to Rohit, who was the question asked earlier that there is a -- you can't predict the non-linearity in an expert network and everybody believes in expert network at some point in time has some semblance of non-linearity because you cannot put a timeline to it, but I am not even asking you to project some numbers.

But let us say from a realistic perspective, let us say 3 to 5 years out, do you see this non-linearity playing where your top line can be 3x to 5x compared to now or that is too difficult for you to even comment on right now. Because see at your scale, if you are doing penetrative pricing, you are gaining market share, you are launching new businesses.

And you have a vision of, let us say, the marketplace playing out. There has to be some understanding of when and how this non-linearity plays out, if it plays out at all or not. So, just want to understand that, because I hope you understand that there are investors by and large looking basically chasing growth. So, if you say non-linearity, then there is a non-linearity that we build in or try to understand from a 3-5 year perspective. So, long question, but just want to understand this from a 3 year, 5 year perspective?

Gaurav Munjal: So, as in some of our previous calls I mentioned that, what we believe that somewhere around the 5,000 to 10,000 Geo-expert combo, a Geo-domain combo, we see that happening when we cross the first 60%, 70% or 50% PEs. Once we cross the 50% PEs, then what happens is it starts feeding into the older ones, PEs is pre-empaneled experts. So, custom empanelment, the more resources you throw at it, the more money you throw at it, it increases.

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But as they say that, you have to be smart enough to let go when it does not make sense. But at the same time, keep building the network which can pay back later. So, now your specific question was that, how do you predict 3 to 5 years down the line? Well, if you are able to do what we are thinking, there would definitely be some sudden jump.

And our eventual target is that our international business is definitely going to be bigger than our India business. Now it is going to be 3x, 5x, I am still not sure. The size of the market is 100x or if not 100, now not 100 maybe, but at least 40, 50 times. So, the potential to gain that market is definitely there. When do we hit that linearity? Whether do we hit that linearity? We are definitely aiming for it. We should be able to do that at some point of time. I do not have the tools to predict right now.

Sonal Minhas: But you do not see that happening in India business where you are doing penetrative pricing, basically, as we speak because you are gaining market share directionally, you would do more penetrative pricing and you will not gain more market share. So, specific to India business, it is not the international business?

Gaurav Munjal: In India business no, I do not see a non-linear growth to be honest. It is going to be a steady growth. As our client grows, we are always a derivative business of our old clients. There might be some non-linearity in the public market part. In India, the public market investors do not really use high-end research services at this stage. The entire research market would probably be 100 crores if we remove.

Sonal Minhas: But more of the same basically, because you are absorbing market share. So, when you absorb market share, you are trying to build a two-engine both engine?

Gaurav Munjal: Yes. So, in public markets, we believe that at a certain price point, if we are able to aggregate demand and bring down the cost for our clients while keeping the same number for our experts, there could be some sudden jump. Essentially, what I am saying is that as India adopts to higher research numbers as a percentage. See, there are no MiFID regulations in India right now.

So, most of the research is done by brokers. So, independent research is few and far between and payers of those research, they do not really see value. So, the

entire public market research is a small part. In consulting, this is fairly penetrated. We can just gain market share, which we have a reasonable amount right now, we can get more dominant, but we do not see a sudden jump. In private equity, this is reasonably penetrated. There is some scope for improvement there. We would be gaining market share, we will be trying for that. But again, I do not see a non-linear growth there, but in public markets the adoption is so low as of now that there is hope.

Sonal Minhas: Got it, Gaurav. Thanks for explaining this. Thank you.

Moderator: Thank you very much. Next follow-up question is from Rohit Balakrishnan. Please go ahead. We lost our connection for Rohit. Next question is from Himanshi Narang. Kindly accept the prompt, unmute your audio. Turn on your video and proceed with your question.

Himanshi Narang: Hi, Gaurav. This is Himanshi from Dalmia Group Holdings. I would like to understand, while you are in touch with the different consulting companies that are your primary customers, are you seeing any trend in the declining spends by the consulting companies for these export calls or say any cut in budget or what is the trend going forward?

Gaurav Munjal: Sorry, at a per project level or percentage of spend as a percentage of revenue, I do not think there is any meaningful change. Having said that, I do not have the precise numbers, but at a per project level, we have not seen anything.

Himanshi Narang: Okay, that is all I want to understand. Thank you.

Moderator: Thank you very much. Ladies and gentlemen, we will take that as our last question. And I will hand the conference over to the management for the closing remarks.

Gaurav Munjal: So, that should be it then. So, thank you so much. Thank you everyone for participating. I hope you were able to answer all your questions. If there are still more questions, happy to address them. You can share it with our team or with Valorem team directly as well -- with our team directly or with Valorem team. We do organize our investor calls once in a while, would be glad to address them as

and when they are there. Thank you so much for your interest in Infollion and wonderful to have you guys.

Moderator:

Thank you very much. On behalf of Infollion Research Services Limited that concludes this conference. Thank you all for joining us and you may now leave the meeting and disconnect your lines. Thank you.