Ref: **INF/NSE/2026-27/30** **Date: September 25, 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/investorpresentation

You are requested to take the above information on record.

Thanking you,

For Infollion Research Services Limited

AASTHA TALWAR

Digitally signed by AASTHA TALWAR
Date: 2026.09.25 10:09:51 +05'30'

Aastha Talwar
Company Secretary & Compliance Officer
M. No. 79724

INDIA'S LEADING HOME-GROWN EXPERT NETWORK

Investor Presentation

Financial Year 2025-26

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
271	Employees
Zero	Debt, since inception

Infollion On-Demand Experts

FY26 at a glance

A year in which revenue crossed ₹100 Crore for the first time, while the business absorbed the full cost of building three new verticals.

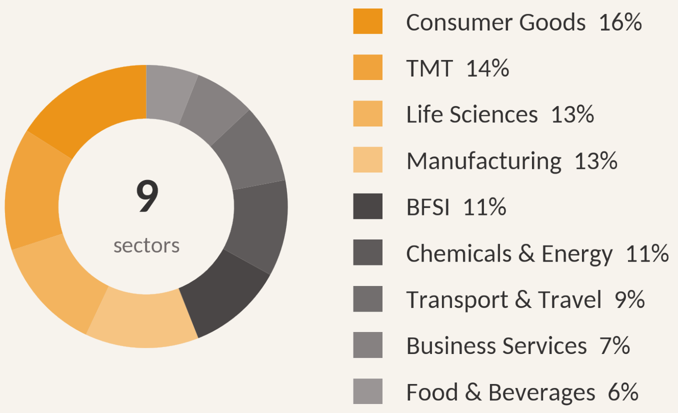
₹100.3 Cr Revenue from operations, FY26	**29.8%** Revenue growth YoY	**₹14.7 Cr** EBITDA · 14.68% margin	**₹12.7 Cr** PAT · 12.68% margin	**₹13.10** Diluted EPS
43.5% Revenue CAGR, FY23–FY26	**1.36 Lakh** Subject matter experts	**20,736** Expert calls delivered, FY26	**Zero** Debt · ₹43.5 Cr cash	**271** Employees, up 71 in FY26

Three new verticals each crossed ₹1 Crore for the first time

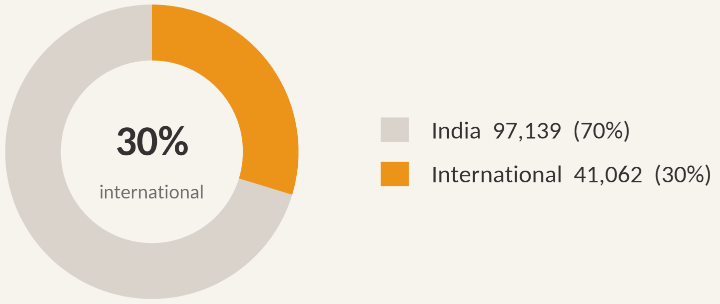
₹1 Cr+	Huksa — corporate L&D
₹1 Cr+	United States
₹1 Cr+	Middle East & North Africa

The expert network

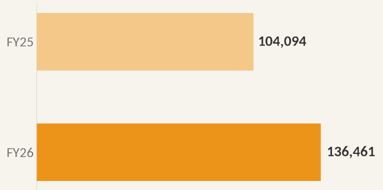
Panel by sector, FY26



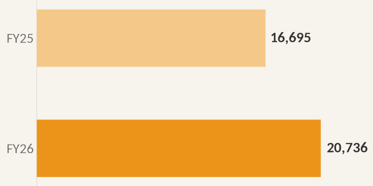
Expert base by geography



Subject matter experts on the panel



Expert calls delivered



- 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

ASYNC

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.

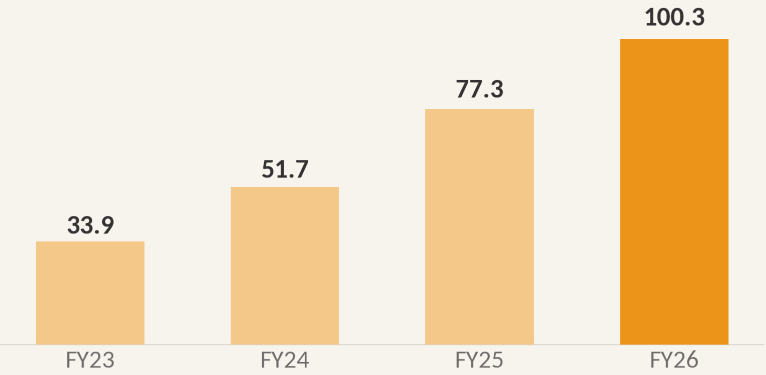
02

Financial Performance

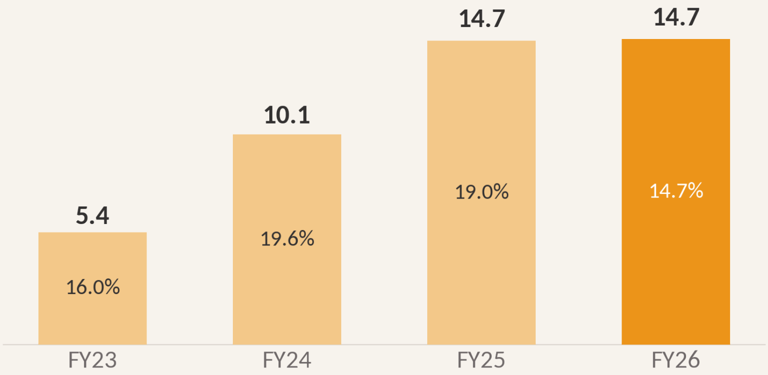
infollion On-Demand Experts

FY26 financial highlights

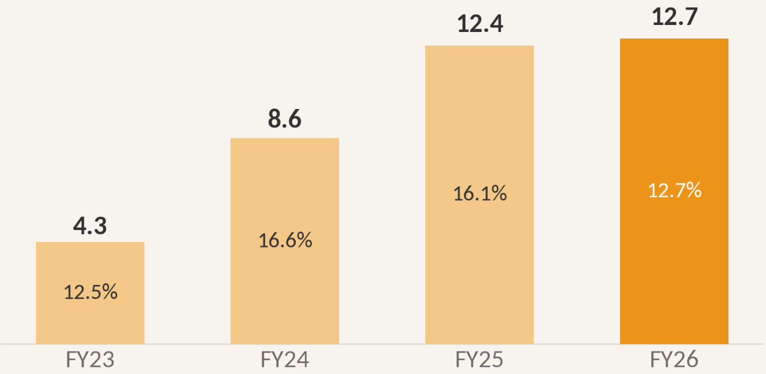
Revenue from operations (₹ Cr)



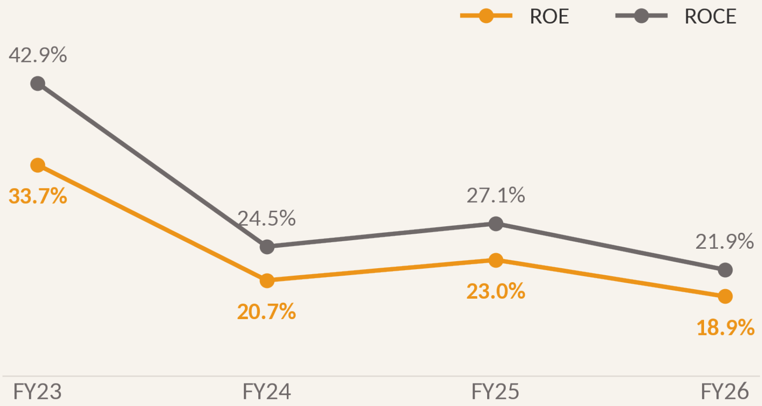
EBITDA (₹ Cr) and margin



Profit after tax (₹ Cr) and margin



Return ratios



infollion On-Demand Experts

Consolidated performance

₹ Crore, unless stated otherwise.

Particulars	FY26	FY25	Y-o-Y
Revenue from Operations	**100.32**	**77.30**	**29.8%**
Expenses	85.59	62.64	36.6%
EBITDA	**14.73**	**14.66**	**0.5%**
EBITDA Margin (%)	14.68%	18.96%	(428) Bps
Depreciation and amortisation	0.01	0.02	(17.6)%
Finance costs	0.44	0.39	14.0%
Other Income	2.67	2.21	20.8%
Profit before tax	16.94	16.46	2.9%
Tax expense	4.23	4.02	5.1%
PAT	**12.72**	**12.44**	**2.2%**
PAT Margin (%)	12.68%	16.10%	(342) Bps
Diluted EPS (₹)	13.10	12.83	2.1%

Four-year track record

Income statement (₹ Cr)

Particulars	FY23	FY24	FY25	FY26
Revenue from Operations	**33.94**	**51.75**	**77.30**	**100.32**
EBITDA	**5.43**	**10.14**	**14.66**	**14.73**
EBITDA Margin (%)	16.00%	19.59%	18.96%	14.68%
Profit before tax	5.72	11.57	16.46	16.94
PAT	**4.26**	**8.57**	**12.44**	**12.72**
PAT Margin (%)	12.54%	16.56%	16.10%	12.68%
Diluted EPS (₹)	4.58	8.84	12.83	13.10

Balance sheet (₹ Cr)

Particulars	FY24	FY25	FY26
Equity	**41.39**	**54.05**	**67.34**
Cash and cash equivalents	31.21	35.47	43.49
Trade receivables	11.02	17.58	18.38
Intangibles under development	0.87	2.37	5.26
Borrowings	—	—	—
Total assets	**46.79**	**57.16**	**70.94**

- Debt-free throughout; ₹43.5 Cr of cash at year end.
- Operating cash flow ₹10.5 Cr, up 87%; DSO down from 83 to 67 days.

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.

Broad marketplaces

Generalised and functional talent requirements, served at scale.

Specialised platforms

Higher-value, domain-specific needs.

Expert networks

The specialised end: vetted practitioners reached through consultations, surveys, workshops and longer advisory engagements.

Managed services

L&D converging into full-stack Managed Training Services, with experiential and MICE alongside.

Where the opportunity sits for Infollion

- **Globalisation of the talent pool**
- **Scalability and flexibility for clients**
- **Growing market for specialised expertise**
- **AI creating demand for human intelligence**
- **Growing Managed Training Services market**

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; AI initiatives built as products rather than defences.
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 ₹5.26 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.

Infollion On-Demand Experts

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. Next: expert discovery inside client AI assistants.	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 both 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 inflow expected to grow in FY27 on new wins and POCs with existing multinationals.

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 with two content libraries in build.

Investment phase

Inorganic growth

From exploring to acting. EIR opportunities and acquisition targets evaluated, and a first step taken into engineering consulting. Priority is an expert network in a complementary geography, then broader HR services.

M&A policy filed

What protects the business

16 years of operating history

Since 2009, through multiple cycles.

In-house technology

Proprietary platform; ₹5.26 Cr capitalised to date.

1.36 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

₹43.5 Cr cash to act on the right opportunity.

infollion
On-Demand Experts

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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Thank you

We are happy to take questions.