

26th August 2025



Infollion Research Services Ltd

SNM VALUE EDUCATOR RESEARCH
SERVICES LLP:
Tiny Titans

RA No: INH000019789



Infollion Research Services Ltd.

Connecting Businesses with the Right Minds, Fast

Infollion Research Services Ltd. is a leading player in the B2B human cloud segment of the gig economy, specializing in connecting organizations with pre-vetted subject matter experts (SMEs), senior management professionals, and independent consultants worldwide, positioning itself as a premium expert network platform catering to management consulting firms, investment funds, and corporates across industries.

Over the last three years, it has delivered a CAGR of ~52% in revenue and ~54% in PAT, underpinned by its proprietary tech platform, high client retention, and an expanding global footprint.

Rapidly Scaling Expert Network Platform

Infollion boasts over 100,000 curated experts across 50+ sectors, growing 32% YoY. Experts have an average of 25+ years of experience, enabling high-value engagements and faster matching for client needs.

Robust Financial Performance & Zero Debt

The company maintains strong balance sheet health with zero debt, delivering superior ROE (23%) and ROCE (27%) in FY25. Recurring engagements and high-margin pre-paneled experts contribute to steady profitability.

Technology-Driven Differentiation

Infollion's Value Chain Mapping Tool and proprietary algorithms enhance expert discovery, reducing client research time and improving service delivery. Planned AI/ML integration will further automate matching processes.

Strategic Global Expansion

Actively expanding into USA, Europe, Middle East, and South Asia, leveraging existing client relationships to capture the more mature U.S. expert network market.

Diversification of Engagement Models

Offering one-on-one sit-ins, webinars, knowledge tours, flexi-staffing, and SOW contracting, which provide multiple revenue streams and increase client stickiness.



CMP (₹)	₹440
Market Cap (₹ Cr)	₹426
NSE-SME	INFOLLION

Shareholding pattern

Promoter	51.70%
FII+DII	8.56%
Others	39.74%

Financial Summary

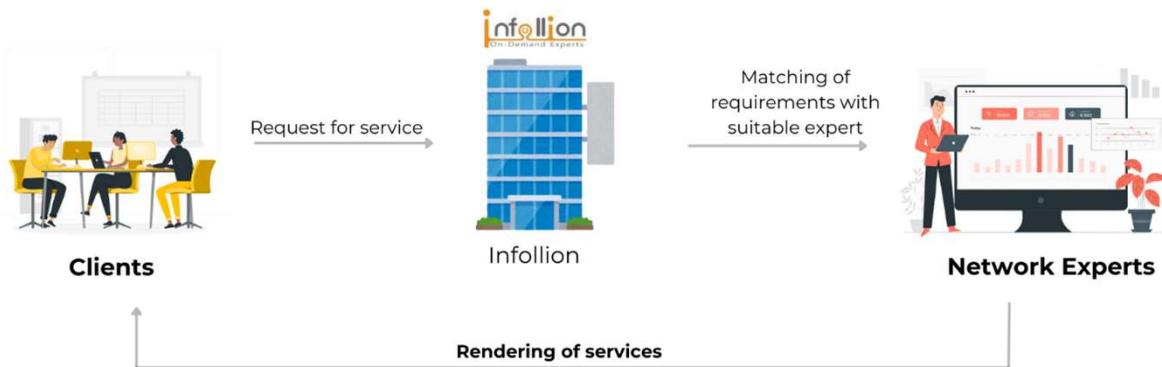
(₹ Cr)	FY23	FY24	FY25
Revenues	34	52	77
EBITDA (%)	16%	20%	19%
PAT	4	9	12
ROCE (%)	53%	30%	45%



Company overview

Infollion Research Services Ltd., founded in 2009 and NSE-listed since June 2023, is a premium B2B human cloud platform specializing in connecting organizations with highly experienced subject matter experts (SMEs), independent consultants, and senior professionals across the globe. Its services cater primarily to global management consulting firms, private equity, venture capital, and hedge funds, as well as large corporates seeking specialized insights for market entry, operational benchmarking, and strategic decision-making.

The company follows an invitation-only empanelment model, ensuring that only seasoned professionals—often with 20-30 years of industry experience—are onboarded. This curated expert network spans more than 50 industries and functional domains, including BFSI, life sciences, manufacturing, TMT (technology, media, telecom), consumer goods, and energy. Infollion's proprietary tech platform streamlines the process from client request intake to expert identification, vetting, scheduling, and payment, ensuring speed, scalability, and confidentiality. Operating with zero debt and industry-leading ROE/ROCE metrics, the company benefits from strong repeat business and deep client relationships.



Business Segments

1. Expert Consultations



This is the core offering of Infollion, enabling clients to directly engage with pre-vetted experts through one-on-one calls, panel discussions, or webinars. These sessions provide strategic insights, investment validation, competitor intelligence, and sector-specific deep dives. The delivery formats range from audio/video calls to in-person meetings and interactive webinars. This segment caters heavily to management consulting firms, investment funds, and corporates seeking quick, reliable access to specialized knowledge.



2. Flexi-Staffing and Statement-of-Work (SOW) Contracting



Under this model, Infollion offers short- to medium-term access to senior professionals and niche skill specialists without the commitments of full-time hiring. It is particularly useful for bridging capability gaps in critical projects, market expansion initiatives, or operational transformations. Assignments often include interim CXO positions, functional consultants, and domain specialists engaged for specific, time-bound mandates.

3. Learning & Development (L&D) - HUKSA

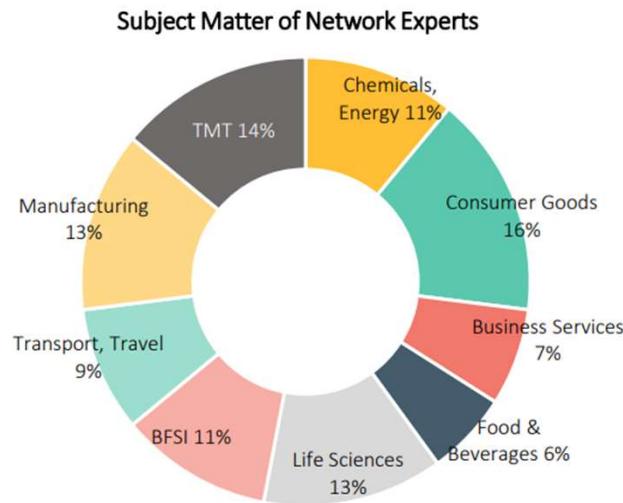


Infollion's corporate learning division, branded as HUKSA, delivers leadership training, technical upskilling, and executive coaching programs. These are custom-designed to meet the needs of companies undergoing rapid transformation or entering new markets. Drawing on Infollion's curated pool of seasoned industry experts, the programs ensure practical, high-impact learning experiences tailored to client requirements.

Competitive Advantages Analysis

Curated Expert Network

Infollion's invitation-only model ensures a pool of seasoned professionals with 20-30 years of experience, attracting premium clients who value credibility and depth over volume.



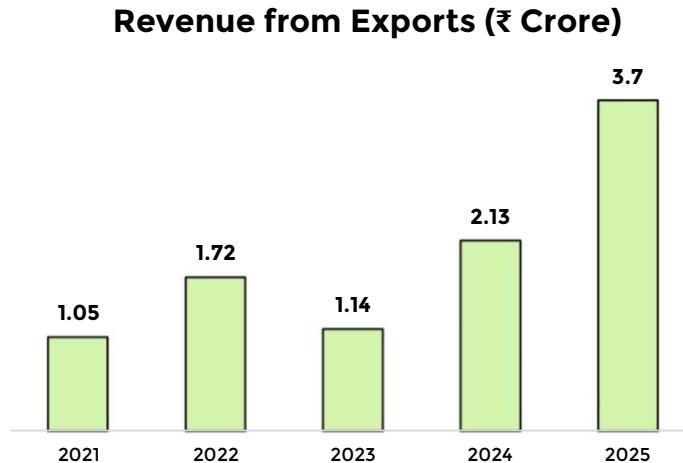
Proprietary Technology

Its tech platform automates the expert-matching process, while the Value Chain Mapping Tool enables structured expert discovery and multi-stakeholder mapping, enhancing speed and client satisfaction.

High Client Retention

Strong repeat business comes from delivering specialized insights quickly, creating high switching costs for consulting and investment clients working on tight deadlines. From one-on-one consultations to flexi-staffing, SOW contracts, and corporate learning, Infollion deepens client relationships and reduces revenue dependency on any single service.

Global Expansion

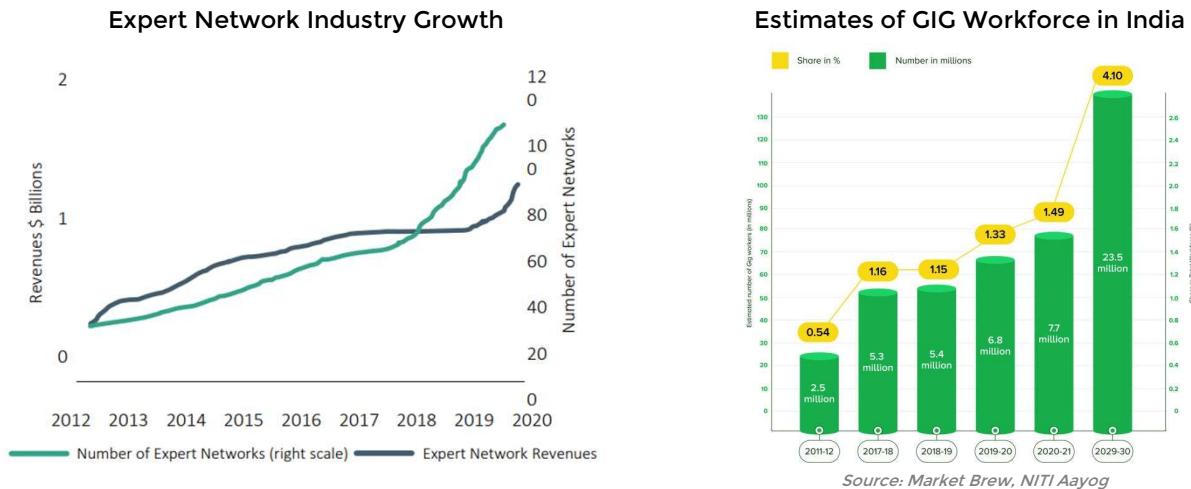


Active entry into the US, Europe, Middle East, and South Asia opens access to mature markets with higher pricing potential, leveraging existing client ties for efficient scaling. USA is a high growth market and the expert market industry is mature in US than in India.



Industry Outlook

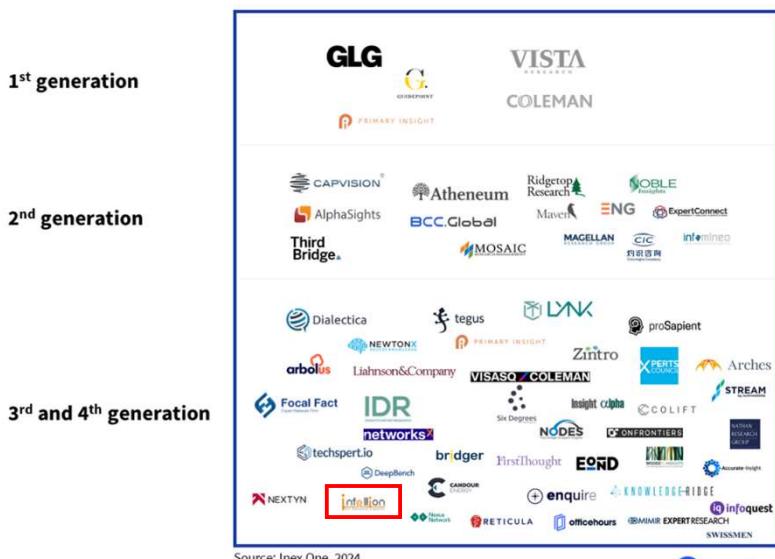
The **global gig economy** has been expanding at a rapid pace, with the **B2B human cloud** segment—where Infollion operates—becoming a significant growth driver. As organizations increasingly prioritize agility, specialized expertise, and cost efficiency, on-demand expert networks are becoming a mainstream solution for consulting, investment, and corporate strategy needs.



Globally, the expert network market is growing at a CAGR of ~16%, driven by rising demand for industry-specific insights in sectors undergoing rapid change, such as technology, healthcare, energy, and financial services. The U.S. and Europe remain the largest markets, with India and other emerging economies catching up as businesses adopt flexible, project-based engagement models.

In India, the broader staffing industry is valued at ₹80,000 crore and is expected to see strong momentum, with gig workers projected to reach 80 million by 2030. The demand for highly specialized, short-term consulting engagements is increasing, fueled by investment activity, M&A, market expansions, and regulatory changes.

Expert networks by generation





Infollion is well-positioned to capitalize on these trends due to its curated expert base, tech-enabled delivery, and ability to serve both domestic and international markets. Its diversification into flexi-staffing and corporate learning further expands its addressable market beyond traditional expert consultations, creating multiple growth vectors within the evolving gig economy.

Future Outlook

1. Expanding Global Footprint

Infollion is actively targeting high-value markets such as the US, Europe, Middle East, and South Asia, where the expert network industry is more mature and offers better pricing power. Leveraging existing client relationships in these regions can accelerate growth without incurring proportionally higher acquisition costs. Entry into these markets will also diversify revenue streams and reduce dependence on the domestic segment.

2. Technology-Led Service Delivery

The company plans to further enhance its proprietary tech platform with AI and machine learning to improve expert matching speed, automate repetitive processes, and deliver predictive insights for clients. This will strengthen its competitive edge, improve scalability, and maintain high client satisfaction as the business grows.

3. Diversification into Adjacencies

Beyond expert consultations, Infollion is scaling flexi-staffing, SOW contracting, and corporate learning (HUKSA). These adjacencies tap into different parts of the client budget, increase wallet share, and create longer engagement cycles. Such diversification makes the business more resilient to fluctuations in any single service line.

4. Benefiting from Gig Economy & Knowledge Outsourcing Boom

The gig economy, particularly in the B2B human cloud segment, is expected to see sustained double-digit growth globally. As more companies shift from traditional hiring to on-demand access to specialized talent, Infollion's curated network and tech-enabled delivery model position it to capture a larger share of this expanding market.

Key Risks

1. Client Concentration

A significant portion of Infollion's revenue comes from a limited number of large clients, especially global consulting firms and investment funds. Any reduction in spending or change in procurement strategy by these clients could materially impact revenues.



2. Intensifying Competition

The expert network space is becoming increasingly competitive, with both global players and emerging regional platforms offering lower pricing or faster turnaround. This could put pressure on margins and market share, particularly in mature geographies like the US and Europe.

3. Execution Risks in Global Expansion

Entering new markets involves cultural adaptation, regulatory compliance, and building local networks. Delays or missteps in execution could limit the benefits of international expansion and strain resources.

4. Talent Acquisition & Retention

The quality of Infollion's expert network is its core value proposition. Difficulty in attracting or retaining top-tier experts could weaken service delivery quality and erode client trust.



Financials

Profit & Loss Statement

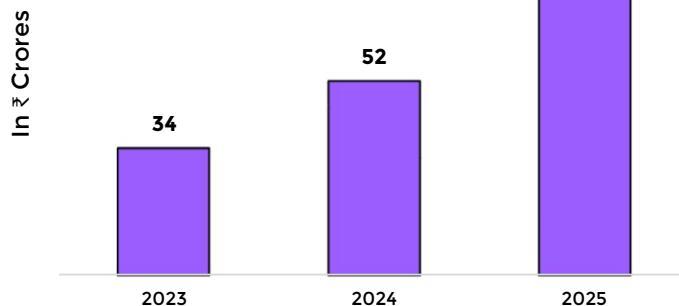
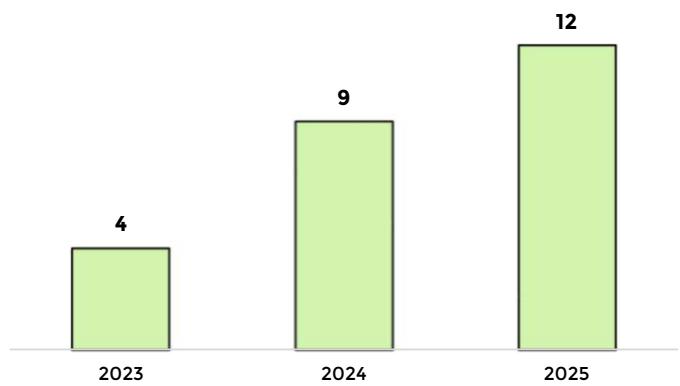
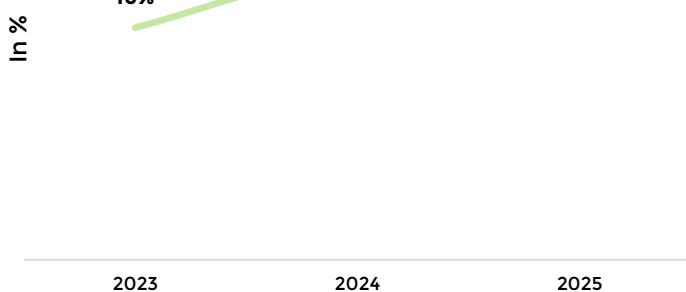
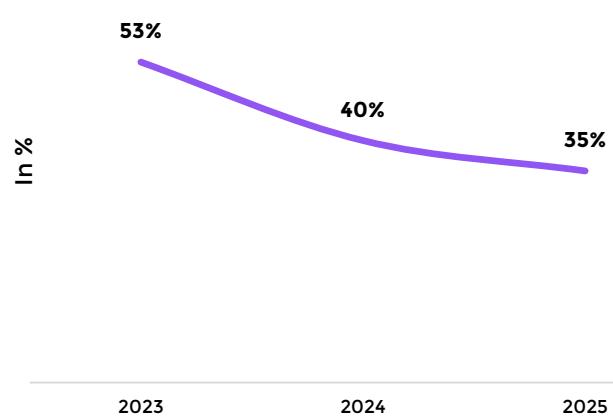
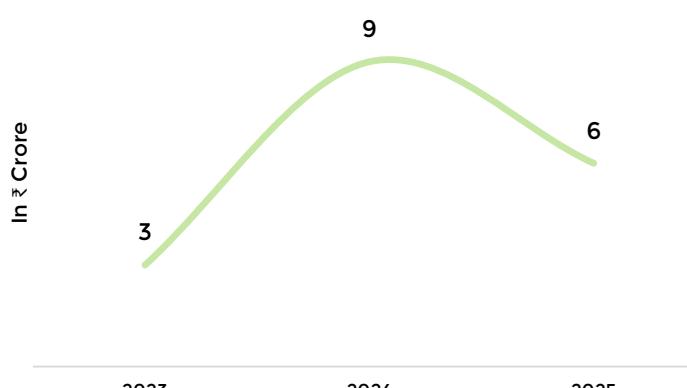
	2023	2024	2025
Sales	34	52	77
Expenses	28	42	63
Operating Profit	5	10	15
OPM %	16%	20%	19%
Other Income	0	2	2
Interest	0	0	0
Depreciation	0	0	0
Profit before tax	6	12	16
Tax %	26%	26%	24%
Net Profit +	4	9	12
EPS in Rs	5.71	8.84	12.78

Balance Sheet

	2023	2024	2025
Equity Capital	7	10	10
Reserves	5	32	44
Borrowings	0	0	0
Other Liabilities	3	5	8
Total Liabilities	16	47	62
Fixed Assets	0	0	2
CWIP	0	1	0
Investments	0	0	1
Other Assets	16	46	59
Total Assets	16	47	62



Financials

Revenues**Net Income****EBITDA Margin****ROCE****CFO**



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| 26th August 2025

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