

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

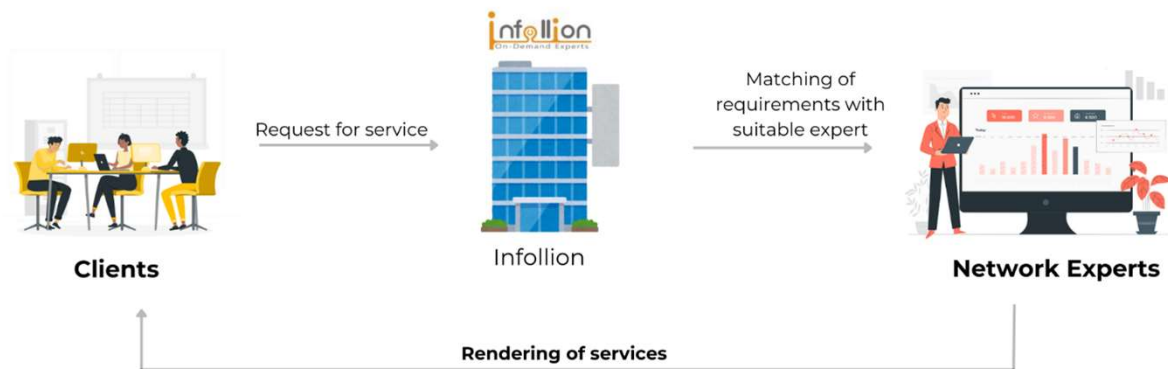
(₹ Cr)	FY23	FY24	FY25
Revenues	34	52	77
EBITDA (%)	16%	20%	19%
PAT	4	9	12
ROCE (%)	53%	30%	45%



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

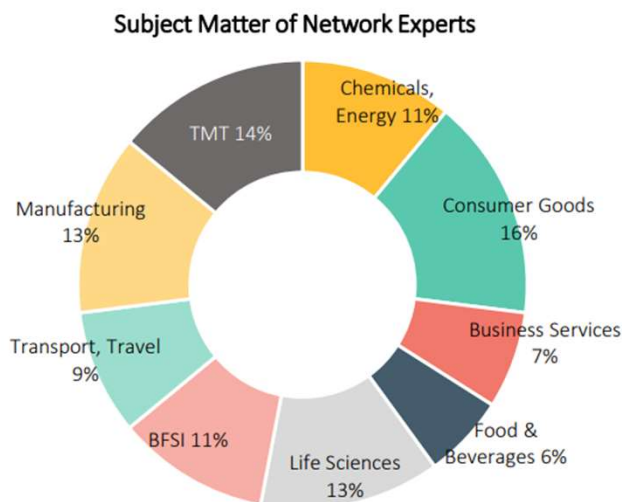


Infollion's corporate learning division, branded as HUKSA, delivers leadership training, technical upskilling, and executive coaching programs. These are custom-designed to meet the needs of companies undergoing rapid transformation or entering new markets. Drawing on Infollion's curated pool of seasoned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

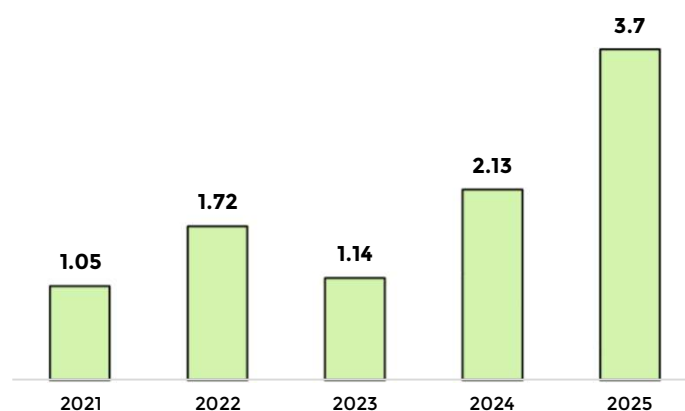
Its tech platform automates the expert-matching process, while the Value Chain Mapping Tool enables structured expert discovery and multi-stakeholder mapping, enhancing speed and client satisfaction.

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

Revenue from Exports (₹ Crore)

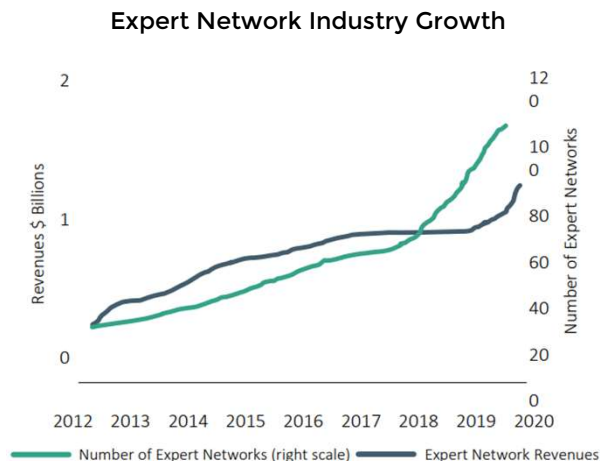


Active entry into the US, Europe, Middle East, and South Asia opens access to mature markets with higher pricing potential, leveraging existing client ties for efficient scaling. USA is a high growth market and the expert market industry is mature in US than in India.

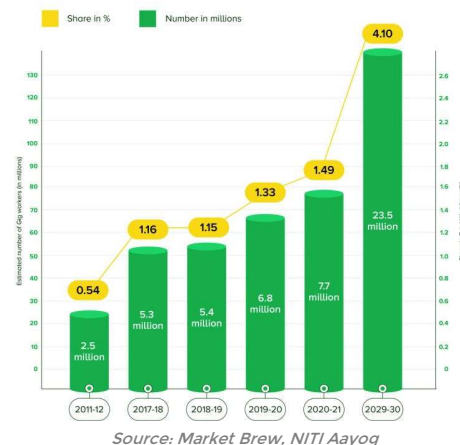


Industry Outlook

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.



Estimates of GIG Workforce in India



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

1st generation

2nd generation

3rd and 4th generation



Source: Inex One, 2024





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

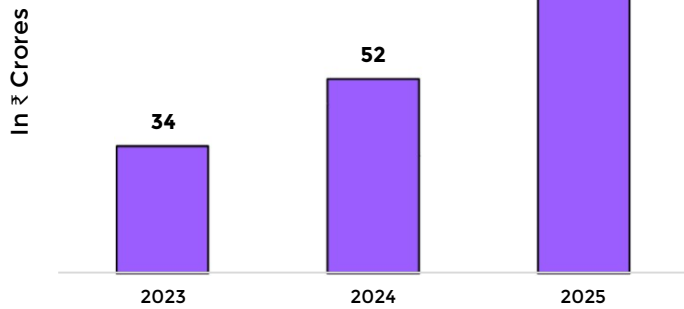
Balance Sheet

	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

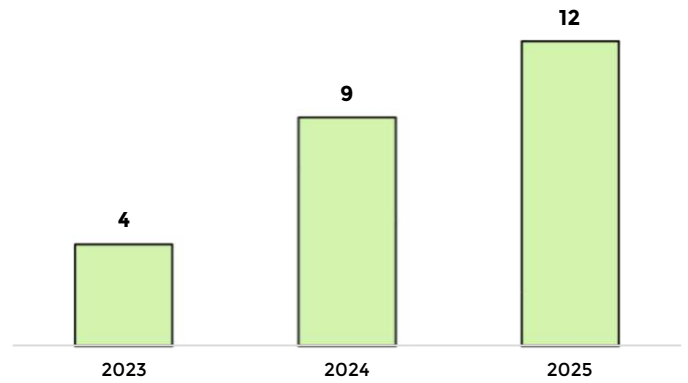


Financials

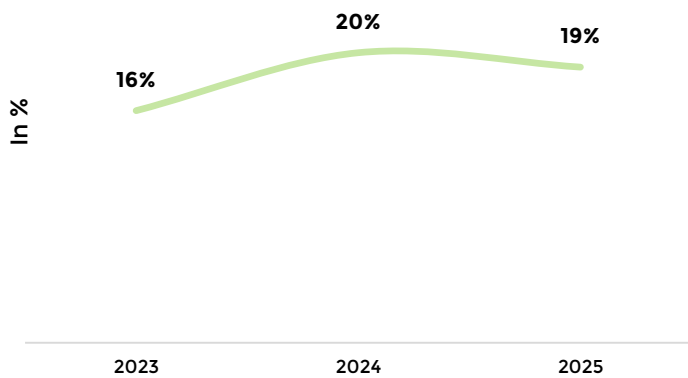
Revenues



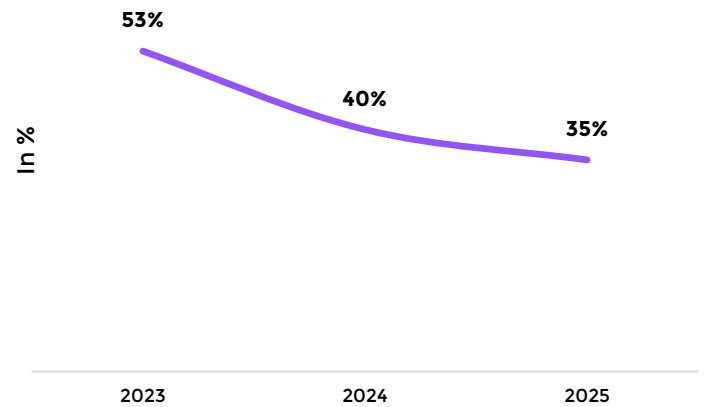
Net Income



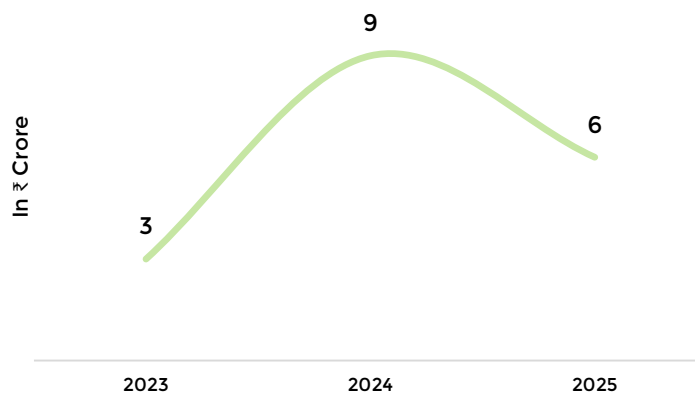
EBITDA Margin



ROCE



CFO





Disclaimers and Disclosures | 26th August 2025

The following Disclaimers & Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (hereinafter referred to as the Regulations).

SNM VALUE EDUCATOR RESEARCH SERVICES LLP ("Research Analyst") is registered with SEBI as Research Analyst with Registration No. INH000019789. The research analyst got its SEBI registration on February 11, 2025 and is engaged in research and recommendation services. The focus of Research analyst is to provide research and recommendations services to the clients. Analyst aligns its interests with those of the client and seeks to provide the best suited services.

- SNM Value Educator Research Services LLP and, its associates and employees might have positions or might have recommended to clients which might be in-line with the recommendations made here. SNM Value Educator Research Services LLP associates or their family members may or may not trade or may have investments in the same recommendations.
- Research analyst have no material adverse disciplinary history.
- No penalties / directions have been issued by SEBI under the SEBI Act or Regulations at the time of the publishing of the report.
- Research analyst has no associates.
- Research analyst or its associate or its employee have no financial interest in the securities recommended.
- Research analyst or its employees or its associates may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report.
- Research analyst or its employee or its associates have no actual or potential conflicts of interest arising from any connection to or association with any issuer of products/securities, including any material information or facts that might compromise its objectivity or independence in the carrying on of recommendation services at the time of publication of the research report.
- Research analyst or its employee or its associates have not received any kind of remuneration or consideration, or compensation from the subject company or from anyone in connection with the research report in the past twelve months.
- The subject company was not a client of Research analyst or its associates during twelve months preceding the date of distribution of the research report and recommendation services provided.
- Research analyst or its employee or its associates has not served as an adviser, officer, director or employee of the subject company.
- Research analyst or its employee or its associates has not been engaged in market making activity for the subject company.
- Research analyst or its employee or its associates has not managed or co-managed the public offering of any company
- Research analyst or its employee or its associates has not received any compensation for investment banking or merchant banking or brokerage services from the subject company
- Research analyst or its employee or its associates has not received any compensation or other benefits from the Subject Company or 3rd party in connection.
- Registration granted by SEBI, enlistment with RAASB and certification from NISM in no way guarantee performance of the Research Analyst or provide any assurance of returns to investors



Disclaimers and Disclosures | 26th August 2025

General Disclaimers: This Research Report (hereinafter called 'Report') is prepared and distributed for information purposes only. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through the Company nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security(ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers.

No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by the Research analyst to be reliable. Research analyst or its employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the employees, affiliates or representatives of the Research analyst shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report.

Risks: Investment in securities market are subject to market risks. Read all the related documents carefully before investing. There are no assurances or guarantees that the objectives of any of trading / investment in securities will be achieved. The trades/ investments referred to herein may not be suitable to all categories of traders/investors. The names of securities mentioned herein do not in any manner indicate their prospects or returns. The value of securities referred to herein may be adversely affected by the performance or otherwise of the respective issuer companies, changes in the market conditions, micro and macro factors and forces affecting capital markets like interest rate risk, credit risk, liquidity risk and reinvestment risk. Derivative products may also be affected by various risks including but not limited to counter party risk, market risk, valuation risk, liquidity risk and other risks. Besides the price of the underlying asset, volatility, tenor and interest rates may affect the pricing of derivatives.

Our subscribers, a third party or anyone else have no rights to forward or share our calls or SMS or Reports or any information provided by us to/with anyone (through any medium) which is received directly or indirectly by them. If found so then legal action can be taken. Please note, any evidence of distribution, unauthorised access, copying, forwarding of reports/calls will lead to automatic cancellation of subscription without any refunds.

You, and not Research analyst, assume the entire cost and risk of any trading you choose to undertake. You are solely responsible for making your own investment decisions. If you choose to engage in transactions with or without seeking advice from a licensed and qualified financial advisor or entity, then such decision and any consequences flowing therefrom are your sole responsibility. Research analyst or any employees are in no way liable for the use of the information by others in investing or trading in investment vehicles.

Research analyst and/or his employees take no responsibility for the veracity, validity and the correctness of the expert recommendations or other information or research. Although we attempt to research thoroughly on information provided herein, there are no guarantees in consistency. The information presented in this report has been gathered from various sources believed to be providing correct information. Research analyst and/or employees are not responsible for errors, inaccuracies if any in the content provided in this report

For a comprehensive understanding of the disclosure, we recommend a thorough review of the disclosure document available on our website: www.valueeducator.com

SNM VALUE EDUCATOR RESEARCH SERVICES LLP

Trade Name: VALUE EDUCATOR

Registration No.: INH000019789

Registered office Address: Flat 403, wing A 5, Ritu Enclave A5, Anand Nagar, Ritu Enclave CHSL, G.B. Road, Sandozbaugh, Thane, Maharashtra, 400607

Contact No: 8779064899

Email ID: value.educator@gmail.com

Compliance Officer: Shashank Mahajan

Contact No: 8779064899

Email Id: value.educator@gmail.com

Principal Officer: Shashank Mahajan

Contact No: 8779064899

Email ID: value.educator@gmail.com

Standard warning

"Investment in securities market are subject to market risks. Read all the related documents carefully before investing."

Disclaimers

"Registration granted by SEBI, enlistment with RAASB and certification from NISM in no way guarantee performance of the Research Analyst or provide any assurance of returns to investors."