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Date: October 17, 2024

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 2024-25 pursuant to Reg 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Respected Sir/Madam,

Pursuant to Reg 30 read with Para A of Part A of Schedule III of Listing Regulations, please find enclosed herewith the Transcripts of the Earnings Call for H1 – FY 2024-25 held on Tuesday, October 15, 2024.

Further, please note that transcript of Earnings Call for H1 – FY 2024-25 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

Madhumita Pramanik
Company Secretary and Compliance Officer
M. No. 35693

INFOLLION RESEARCH SERVICES LIMITED
Transcripts of H1 FY24-25 – Earnings Call held on Tuesday, October 15, 2024

Corporate Management:

- Mr. Gaurav Munjal, Managing Director
- Mr. Varun Khandelwal, VP-Research
- Mr. Abhay Sangal, VP-Operations
- Mr. Abhishek Jha, CFO
- And Ms. Madhumita Pramanik, CS and Compliance Officer

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

The transcript of the Earnings Call is:

Purvangi Jain: Good evening, everyone, we will just start the call shortly, waiting for everyone to join in. Just give us a couple of minutes please.

Good evening, 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 1st half of the financial year 2025. 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 risk and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's belief 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 decisions. The purpose of today's Earnings call is probably to educate and bring awareness about the Company's fundamental business and half year financial under review.

Now let me introduce you to the management participating with us in today's Earnings call. We have with us:

- Mr. Gaurav Munjal, Managing Director,
- Mr. Varun Khandelwal, VP-Research,
- Mr. Abhay Sangal, VP-Operations,
- Mr. Abhishek Jha, CFO and
- Ms. Madhumita Pramanik, CS and Compliance Officer

Without any delay, I request Mr. Gaurav Munjal to start with his opening remarks.

Thank you and over to you, Sir.

Gaurav Munjal: Thanks thanks a lot for the introduction, Purvangi. So very, very warm welcome to everyone joining us today for an Earnings conference call to discuss the performance of 1st half of FY 25.

So, before we get into the details, a quick recap and especially in the interest of those participants who are joining us today who are still unfamiliar with the business, a quick

overview. So, we are almost 15-year-old Company. We are a marketplace for experts. We operate as a platform for connecting clients with skilled professionals, which we call it whom we call as experts. So, our services could be independent consultations, micro consultations, contingent hiring and temporary workforce management. So, we leverage our proprietary technical framework and market research capabilities to connect or provide a platform and a platform to grant on demand access to our clients, on-demand on-demand access of our experts to our clients. So, these clients are typically management consulting firms, private equity funds, hedge funds, and large corporations. So, we deliver such expert assistance to through a meticulously vetted network of almost 90,000 experts, on an average, posting a main experience of almost 20-25 years.

So, I'll start with a with what happened in the 1st half of this financial year, as well as a quick recap of FY 24. So, in FY 24, we had gone IPO. We focused mostly on stabilizing the Company, setting up a foundation for the growth which was yet to come. So, we focused on the recruitment front. We took a slow and steady approach, expanded at a pace which was very comfortable, but much faster than previous years, so we spent a fair amount of time training our team for middle management as well as at the entry level, making sure that our, making sure the next, next generation of leaders are getting ready. And and of course we spent a fair amount of time in fact, most of the management bandwidth was spent on stabilizing the tech, increasing the tech part and making it far more robust and ready at the global level.

So, as said, in the last FY, our focus was on strengthening the foundation. This year, we shifted our focus to more of expansion stage. So, we are, primarily US, so, in our Objects, we had said that we would be expanding into US, and we set up a Subsidiary this, this, in the 1st half this year. In this context, we also have some announcements.

So, primarily 3 announcements: So, Abhay Sangal, who was taking care of Operations at at Infollion earlier, is been appointed as Country Head (US). Parina Kalra, who was promoted to AVP-Operations again in a few months ago, she'll be stepping into shoes of Abhay for the India-Operations. So, we also have one more service line which we are trying to expand into, Varun Khandelwal, who was earlier taking care of Research, will also be taking care of all new initiatives under the brand name-Huksa in the corporate L&D domain.

So, besides this, a quick outlook of FY 25, we have, as I said, we are experimenting with newer offerings from the existing demand supply ecosystem. We would be leveraging our own tech, our own experts to explore and experiment with adjacencies. From a geographic perspective, we are taking care to, we are taking steps to establish a 24/7 operations for cross-border projects, especially in MENA, SEA, ANZ and of course US, where we have a separate team now. So, we plan to increase our market share within the client categories where we have started making some in-roads as well. Hopefully, some numbers would start getting reflected through the next financial year. And, we are very sure that we would not like to leave any blind spots within our existing clients. We have been extremely focused on on the numbers and KPIs to make sure that any gaps, or if you are able to identify any gaps in our organic growth, we should be able to plug them immediately. So that's, broadly it from my side. I will now request Abhishek to give you a brief on the financials.

Abhishek Jha: Yeah, thanks Gaurav. Good evening to all the participants. We had a strong performance in the 1st half of the financial year 2024-25, where we reported a significant growth across all the parameters. For the 1st half, revenue from operations went up by 40% to 35 crores. EBIDTA was at 7 crores, with a growth of 33%, and EBITDA margin was more than 20%. Net profit was almost 6 crores with a growth of over 40%. And the PAT margins were almost 17%. Precise figures are given in the financial statements which is available with the company's website and also filed with the NSE.

So, thank you. And now I think we can move to the Q&A sessions.

Purvangi Jain: Thank you, we'll now begin the Q&A session. If you have any questions, please raise the hand icon at the bottom of the zoom window. You can also type your question in the chat box and we will ask the question on your behalf to the management. In an order to allow maximum participation, I request each individual to restrict your questions to only 2 per person please.

Mr. Shubham, please go ahead.

Mr. Shubham, yeah, please go-ahead, Sir.

Shubham Jhawar: Yeah, hi, am I audible?

Purvangi Jain: Yes, Sir

Shubham Jhawar: Yeah, hi! hi! hi! Gaurav Sir and team, Congratulations for a superb half yearly that you have reported. So, my 1st question is, is there any attrition rate among the experts that we have witnessed in this half year? My understanding is that on average, around 10% of the expert generate majority of our revenues, right? So, what how are we ensuring that these 90, this, 10% experts are remaining active for us. Also, are there any avenues that we are exploring to monetize these 10% experts more?

Gaurav Munjal: Let me take this question. So, so, these 10% are not a absolute absolutely identified number, so it changes year on year. So, so on an average, we end up using 10% because we no, not all the experts have, are are not recently on the panel. So, there is, the the term attrition of experts is not a very valid term here, because they always have the option to opt in or opt out of the project. So even if they're registered, they would not like to de-register. It is just that over a period of time when their knowledge becomes a little stale, they tend to fizzle out or if there aren't any projects or deals in that particular domain, they tend to fizzle up. So, they don't get attrited in the sense that they leave the platform, they are always available if required.

Now, second question was are we doing anything to, you know, leverage those 10%? As I said again, so they are not fixed 10%, they may change over a period of time and that percentage would over would slowly go down, because as the base increases, we, we are adding more and experts more and more experts. So, yes, so, we of course, we have been trying to leverage the same experts for more projects, more geographies, and also more offerings.

- Shubham Jhawar:** So, understood, understood Sir. Also, another question was, what would be the average ticket size this yearly for our calls in India as well as in the US.
- Gaurav Munjal:** I think that has been disclosed, that has been disclosed in the number. It should be broadly the same as last year.
- Shubham Jhawar:** Understood. Okay, thank you.
- Purvangi Jain:** Thank you. Mr. Shikhar Mundra, Mr. Shikhar Mundra, please go ahead.
- Shikhar Mundra:** Am I audible?
- Purvangi Jain:** Yes, Sir.
- Shikhar Mundra:** Yeah, hi, congrats on a good set of numbers, so wanted a clarity if I see your cash flow statements, I see 84 lakhs investment in the US subsidiary but if I see the funds of IPO utilized, I see around 4 cores have been spent in expansion of service line in US and Western Europe. So, just to get a sense of it like how much of it have we expensed out, and how much of it has we capitalized for the investments in US?
- Gaurav Munjal:** I think, Abhishek, would you like to take that, I'll just give you a quick overview. So, this includes the U, the team which works in US hours in India as well that is also attributed to that and the subsidiary which is the front end in US, where we would be, where we have recently set up operations. So, Abhishek, would you like to add something to it?
- Abhishek Jha:** Yeah, so that, 85 lakhs that you see in the Subsidiary investment that is capitalized, and them are under the revenue under the expenses.
- Shikhar Mundra:** Okay, so the majority, okay, so only 84 lakhs is capitalized, rest of the 4 crore, 3 crore, 15 lakhs is expensed out.
- Abhishek Jha:** Yes, correct. Yes.
- Shikhar Mundra:** All right, and and
- Abhishek Jha:** 85 lakhs is yet to be expensed
- Shikhar Mundra:** Right, so are we generating any revenues as of now from US?
- Gaurav Munjal:** So, cross-border revenue is being generated from experts in US, which you can find in the payment section.
- Shikhar Mundra:** Okay.
- Gaurav Munjal:** In, in our last AGM we have in the last annual report, you would find a section where we have disclosed how many payments are being done to experts outside India. The significant part of it is in US. Have we generated a lot of business from clients in US? No, that is yet to begin.

- Shikhar Mundra:** Okay, okay, and this increase in employee benefit expense from 6 to 8 crore has been due to hiring of additional employees for the US Subsidiary?
- Gaurav Munjal:** A lot of it. We have been expanding our Indian subsidiary as well US as well, and new initiatives as well. In fact, we have expanded a tech team, so we have in general expanded the team.
- Shikhar Mundra:** Right, right and the amount which,
- Purvangi Jain:** Sir, I request you to come back in the question queue please.
- Shikhar Mundra:** Sure, sure, sure. Thank you.
- Purvangi Jain:** Thank you. Mr. Swaraj, you can go next please.
- Swaraj Mehta:** Hello, you can hear me, hello!
- Purvangi Jain:** Yes sir, you can go ahead please.
- Swaraj Mehta:** Hello!
- Purvangi Jain:** Mr. Swaraj, you're audible, you can take the question now.
- Swaraj Mehta:** Hello!
- Purvangi Jain:** Yes, Mr. Swaraj, you're audible. Please go ahead.
- Purvangi Jain:** We'll take the next question from Mr. Axay.
- Axay Shah:** Thank you for opportunity. Congratulations for good set of numbers, Sir, Gaurav Sir and team. Sir, my 1st question is, what is the split of revenue between corporates consulting firm and investment firm in this half year. And how do we matlab see it shaping up in the future?
- Gaurav Munjal:** Thank, thank, thank you, Axay, for this. It's broadly the same split as last year, the directionally, the percentage of financial investors is likely to be higher in the end of this financial year. We don't have the numbers ready, as of now. We haven't disclosed but directionally, I can say that at the end of this financial year we should be seeing more representations from financial investors.
- Axay Shah:** Okay
- Axay Shah:** And Sir, in your annual report, in your communication, you have mentioned that this year we are focusing more on building a solid foundation rather than expanding, but we are likely to change the gear and.
- Gaurav Munjal:** Right, cool.

So, that annual report was FY 24 and now we have kind of changed the gears and we are more of the expansion mode right now. So, we, we in the second quarter of 1st or second quarter of last financial year with FY 24 we did the IPO. So, the 1st thing we did was we recruited a lot of people, trained a lot of people, set up the tech, set up the subsidiaries, and now we are actually trying to implement everything what you've done last year.

Axay Shah: Okay, so new growth will come from one US and second new initiatives that you are doing.

Gaurav Munjal: Yes, besides the market share expansion and a new set of clients, there are 3 set of primarily 3 or 4 set of growth areas which we are targeting.

Axay Shah: Okay!

Gaurav Munjal: The non-organic growth is likely to come from these 2, either US or new initiatives, or both.

Axay Shah: Thank you Sir

Purvangi Jain: Thank you. Mr. Rohit Balakrishnan, please go ahead.

Rohit Balakrishnan: Yeah, Hi Gaurav! and hi everybody, congrats on a very good number, performance. So, Gaurav, just 2 questions actually. So, one in terms of, so you said you're spending about 3, 3 crores and a bit in the in setting up your US Subsidiary and expanding that team so I mean, not this half year or next half year, but just from your perspective, so, how are you seeing that, I mean you said you're not generating any revenue which is fine, but just to understand from your perspective how are things shaping up? And what I mean, just if you can just spend a bit more time because that's a huge market. So, if you can just spend a bit more time explaining where we are, how things are shaped up. Are you confident now that the scale up will happen? If not in this year, but maybe, like, wherever you see, so just we can spend a bit time there.

Gaurav Munjal: Yes, yes, Hi, Rohit! So, thank you so much for the kind words. So, US, no, so generating revenue from the US Subsidiary from US clients is a separate problem. Generating revenue from US experts is a separate problem. We have been doing very well on the US Experts bit where we have been building up our US Network and utilizing it for Indian clients who are seeking expert calls in US, which you can see in the Annual Report there is a very sizable increase in the number of calls which we have been doing from US experts. So, the team is actually doing that.

Rohit Balakrishnan: Right.

Gaurav Munjal: So, the team, which works in India in US hours is doing that, for the US Subsidiaries primarily the front-end work which we will start shortly. So, that is something which we do not have too much visibility, for from India to outside calls, which primarily US, we have a fair amount of visibility which we have written in the AGM or the Annual Report.

Rohit Balakrishnan: Right, and and that, you see, continue to sort of scale

- Gaurav Munjal:** Yes, yes, so, we see that is going to. Anyways, it's it's a very significant trend over the last few years even over the last year we have seen an increase, and it is likely to continue that we would start seeing more and more payments to international experts. Although the revenue would be recognized in India, but that that is being the US team is actually working for Indian clients as well, who are seeking US experts.
- Rohit Balakrishnan:** So just as a follow up to this in terms of then, I mean for you to, once you have and correct me if I'm wrong on this, but once you have an engaged pool of experts on the supply side, then would it make it easier for you to then actually go out and generate revenue in the US as well? I mean,
- Gaurav Munjal:** Exactly the point, right. So, if we go too prematurely to US and start doing sales, and we cannot service them because we do not have experts, we will end up wasting money. So, in any kind of a marketplace both sides go hand in hand. So, now we have concentrated our experts in a couple of sectors where we are not very happy with the size of the panel, but we are okay to at least kickstart our sales effort, so that by the end of 1 year, 2 years, we have substantial expert size over there. So that's the reason we have now started doing sales in US, while we have been building the network for the last one and a half years.
- Rohit Balakrishnan:** Right! Right! and just 2 small questions, one on the organic growth in India, so, how are you seeing, and you know, obviously, fantastic performance in H1 but do you see this sustaining because we keep hearing some murmurs around, bench being very high in consulting companies and and growth not being as strong as what one needs in the headlines. So, I mean, if you can just, maybe, talk on that, and also some words around the corporate learning part if you can share.
- Gaurav Munjal:** Sure, sure, sure. So, corporate learning anyways, VK will share in detail. But I'll pick up the 1st part. See, organically yes, we have also heard consulting may or may not do well. But my sense is that, they have de-accelerated, not de-growing. So, so they were accelerating at 40-50%, they're probably growing at 20-30% in terms of recruitments, may be not in terms of revenue. So, maybe they were expecting a lot of growth and that's why they recruited a lot of people and they might have slowed down the recruitments, which means they've slowed down the growth rate, not the growth. So, that's my understanding having said that, we would like to take a slightly long-term view here that even if it is a bit low or high, the next coming quarters or a few halves it doesn't matter overall the trajectory at an Indian level for organic growth we are looking from a long-term perspective, and it says firmly intact, as long as the country is growing the the corporate earnings are growing, I see no reason for consulting companies to not grow. Obviously, they'll not grow in a straight line, there will be peaks and troughs, but the directionally I don't see a problem.
- Rohit Balakrishnan:** But essentially got it, got it. You don't see any major hiccups, at least in the near term, for you.
- Gaurav Munjal:** I I, to be honest, I'm not the best person for it, right, maybe the consultants would be best place for that

- Rohit Balakrishnan:** Sir, from your point of view?
- Gaurav Munjal:** From, from our perspective, from our perspective, we haven't seen too much of a change, as of now. It may or may not. But as of now, we haven't seen too much of a change. In fact, not a change at all, not even too much is right.
- Rohit Balakrishnan:** Great, and on the corporate learning side.
- Gaurav Munjal:** Yes, so we will, we will have a we will give a quick brief whenever there is a relevant question, so VK is prepared for that.
- Rohit Balakrishnan:** So, I mean, maybe I can ask that question. I mean, I just wanted to, I mean so in terms.
- Gaurav Munjal:** Okay, okay then VK go ahead. So, we will kind of prepared on something on new initiatives. VK will give you a quick brief.
- Varun Khandelwal:** Absolutely, Rohit, you wanna lead with a question? Should I just go ahead and,
- Rohit Balakrishnan:** Yeah. Why don't you go ahead? Why don't you go ahead.
- Varun Khandelwal:** So, as you, as you all know, right, we've we've been working on this corporate L&D initiative under the brand name Huksa, a primary target here is Corporates, Indian businesses, 2nd - 3rd family businesses, mid-tier corporates, top-tier corporates, and so on. What we are essentially trying to do is leverage the the gold mine that we have the, the extremely high precision you know, expertise of our experts. So, we are leveraging that and delivering L&D programmes, knowledge sharing sessions for our clients. We've, we've been making a few waves around we we've kind of expanded in, in terms of geography and team and everything, what our focus right now is on making, you know, very deep domain high precision learning interventions or, as as you like to call it, modules. So, learning modules is something that we are trying to make. We're coming, we're coming up with very, very high precision, high tech modules around different industries and sectors.
- Each module you can think of as a as a 90 min to 2 hours kind of a session delivered by our industry expert. The SME, so, think of it a typical a 3-day course might consist of about 6 to 8 modules in terms of learning right likewise, a succession planning course for about 3 months for a 3rd generation family business could involve a series of modules, including domestic and international site visits which again qualify as modules. So, that's that's how we're trying to build a repository of learning assets and modules. A typical module, if you think of, would would cost similar to a 1-hour consultation for our clients, our, our target right now is to curate the 1st 1,000 about modules you know, of our own in-house, and then, of course, we'll open it up to our experts to contribute modules. So, we're gonna also source a lot of learning content from our experts. Obviously, it will be vetted, screened, and you know, in partnership with our instructional designers that we have in-house. So yeah, we, we, we've made about a few, few modules so far around a hundred or so, we built a team of 5 members, including LMS administrator and instructional designers, a couple of client servicing guys. We'll be putting a lot of focus around you know, getting the fundamentals and the infrastructure right for this service line. And of course, down the line how we look

at it is our clients should be able to mix and match modules and experts to, you know, suit their objective so they they will not be. I mean, they'll have complete flexibility to learn, and, you know, pick up and choose what they really want to learn, where they want the right interventions, and then, of course, you know, design their own learning journeys. That's how that's how we are planning to do. Right now, we're in the like we call the the CE phase, and we were also gradually doing a bit of GE.

So, CE is custom empanelment working on in-bound client requests for all the L & D requests that we get, and of course, parallelly, our instructional designers are also working with our experts to general empanel kind of, you know, in that parlance, create modules of our own that we will offer to our clients. So, that's, that's a bit of update on Huksa from my end.

Rohit Balakrishnan: Got it. No, this is very, very useful Varun, any sector, specific or functions. How are you sort of cutting that?

Varun Khandelwal: Not really!

Rohit Balakrishnan: Ok

Varun Khandelwal: In terms of our own outreach, we, we are focusing on the top 4 sectors for us, which is Auto, Manufacturing, BFSI and Pharma, but our sales team doesn't really stop there. So, we we got from a lot of other sectors, including Media and IT and a lot of stuff. So yeah, we were working with a lot of clients, mostly we're sector agnostic and of course, we cover all functions. We're not restricted there because we leverage our existing pool of experts around it. So.

Rohit Balakrishnan: Or no! this sounds very interesting, so probably I'll catch up in the coming months and learn more.

Varun Khandelwal: Absolutely

Rohit Balakrishnan: Thank you, thank you so much. Thank you so much, and all the best guys. Thanks.

Purvangi Jain: Thank you. Mr. Bhavesh Gupta, please go ahead.

Bhavesh Gupta: Hello! Yeah. Am I Audible?

Purvangi Jain: Yes sir, you are.

Bhavesh Gupta: Hi Gaurav! First of all, congratulations on such outstanding set of results. So, I had already put this question on chat, and some part of it is already answered. So, in the November con-call, we had discussed that around 80% of our revenue is concentrated to top 5 consulting companies and bit, and we had discussed that we would be increasing our focus to buy and sell side funds, including PEs and BCs because a lot of the international players like GLG, 3rd Bridge, are concentrated there. So, have we had some success in that regard. Have we been able to on board some of these players in the last one year and now how does our top 5, how, how much revenue is coming from a top 5 to 10 clients as opposed to 80% from last year?

- Gaurav Munjal:** So, so thanks, Bhavesh, thanks for the kind words. So, I am not too sure about the 80% for 5 clients' number. I think it was slightly different, which was disclosed, not slightly, it was different which was disclosed last year, I think it was 80. So, so Abhishek can you remind me 10 clients some percentage which was disclosed. So, I'll, I'll not confirm this number. Second, as I said directionally, yes, we have on boarded a few Private Equity clients which were not there with us earlier. In general, we have, also on boarded a few public market clients as well, but they are fairly small as of now. The overall contribution is fairly small, but hopefully we have, once we have got a toehold, it is likely to expand in the coming few years. As I said directionally, we are expecting larger contribution by these clients down the line, as of now, we haven't seen a material change like at least in the historical number, but directionally we have on boarded, so we would we should be getting some better numbers over the next few years.
- Bhavesh Gupta:** Got it. Got it. Thanks a lot.
- Purvangi Jain:** Thank you. Mr. Tanay, please go ahead.
- Tanay Shah:** Hi! Gaurav and team, congratulations on a stunning set of numbers. Just had a question around, how are you dealing with competition from local firms like Vedak? So, I know, for example, Bain prefers to use Vedak because they're cost effective, I think, more cheaper than you guys. So, I know you've said that your USP is Ops, which is connecting the most highest level of expert with the requirement of the client. But how do you deal with the new competitors coming in who are trying to price lower?
- Gaurav Munjal:** Interesting question. I, I'm not completely sure that we are not preferred by a lot of our clients. First things first, I like to correct that, we don't necessarily connect to the highest or the senior most expert, we try to connect with the best possible expert at the best price. So, if it is not required, we may or may not suggest but that's what we try. On the pricing bit, to be honest, I think, overall, the market is not very price sensitive. I'm not saying that it will not be, it will be immaterial whether we offer at, you know, \$400 versus \$500. It might matter when it is 400 and 800, but it may not matter too much between 400 and 500. Having said that, our gross margins are firmly under control, not even an inch has changed, and we try our best to get the gross margins even lower. So, we believe that the gross margins where we are, is a sustainable long term gross margin and if people can offer at a very cheap price, I'm not sure that will be a long lasting one, if they can, great! we will try to, you know, get even more efficiencies to bring down our gross margins. But, the the amount of money which needs to be paid to similar experts remains the same. That is the input which which kind of remains the same as long as you are focusing on quality. So, to summarize, I, first, I believe, it is the, price is important, but it is not overtly price sensitive. I think this is more of value for money, yes, but price cannot be the only choosing criteria for experts. Second, we believe that the gross margins where we have, are very, very efficient and competent, and we try not to increase it. In fact, we try everything that's possible to bring it down, and by improving efficiencies at our end.
- Tanay Shah:** Understood Gaurav. Thanks. I just had a suggestion what I've observed is that some of the competitors, like Insight Alpha, etc., are quite proactive in terms of reaching out to potential clients, consultants at consulting firm saying they share profiles at a much

faster rate on Whatsapp, they engage, they ask do you have any requirements, and so on. So, do you have some sort of model of relationship managers loosely which work

Gaurav Munjal: Yes, we, we do have that. We do have that. The thing is, most of our, a lot of clients actually discourage usage of outside platform thing. In fact, a lot of our compliance teams from the clients strongly discourage usage of Whatsapp. So, while we do it once in a while, but we tend to follow. we tend to be fairly strict on compliance bit from that perspective. And yes, we do reach out to our clients. There's a very there's a dedicated account manager for every reasonable size.

Tanay Shah: Understood. And can I ask one more question? Small one.

Gaurav Munjal: Yes, of course.

Tanay Shah: Which is while. Let's say you have an expert on boarded, and you have a particular rate which you're planning to charge a client, the client could go back to a competitor saying that why don't you on board this expert at whatever, your rates or so on quickly and try to sort of get it done from another competitor. So, is there anything in place that we can do to avoid such sort of poaching, so to say, of our experts, because I've heard that this is quite common.

Gaurav Munjal: Yes, I also heard that I would not say, this is quite common as a percentage. I think it should not be material enough, it happens but, as I said, this market is more time sensitive than price sensitive. If the expert is available, it is vetted. I, I have seen most of the clients being respectable to the, to the network who brings them first. Does this happen? Of course it does happen. We, we've seen it umpteen number of times. But the expert tends to charge similar numbers, similar amounts. So, only if it, if it is actually, actively being shared by the clients, it can happen. But, as I said, if we maintain our gross margins, for 1 or 2 cases, it may happen, but in the long run it should not happen too much.

Tanay Shah: Got it. Thanks, Gaurav for the very detailed responses.

Gaurav Munjal: Thank you.

Purvangi Jain: Thank you.

Purvangi Jain: Mr. Lakshminarayan, please go ahead.

Lakshminarayanan G: Yeah! Thank you. A couple of questions. Am I audible Gaurav?

Gaurav Munjal: Yes. Hi! Hi,..., go ahead.

Lakshminarayanan G: First is, see, if I just look at your, you know, other income, I think it's it's close to 0.99 Crores. Am I right? And you know, you had a cash balance of close to, I think, 31 crores or so, so just want to understand, I mean, if I just look at the other income, it appears to be very low. Just want to understand, you know, is there a possibility for us to generate higher returns in our treasury?

- Gaurav Munjal:** I think, Abhishek should be a bit, this, is this 0.99 is for from, what I understand, for this half right?
- Abhishek Jha:** Yeah, is from the liquid investments and FDs and all.
- Gaurav Munjal:** So, so we haven't really gone aggressive.
- Lakshminarayanan G:** So, I think.
- Gaurav Munjal:** We haven't really gone aggressive on that. We are, actually, we intend to use that money for expansions, including in-organic expansions so as of now, I think, it is all liquid, and maybe a bit of arbitrage. But fir then, from that perspective it seems to be a a reasonable.
- Lakshminarayanan G:** Yeah, because if I just look at it for a half year, the, it's around 2.8, if I just assume the starting, we had around 31 crores in our balance sheet and if I just look at it, it appears to be too low, and maybe, observation, maybe I'll go to the next question. This, you know, just want to understand what is your repeat business, and I say, repeat business from the same clients who had given you business for the last year. Usually, how does it work? Is it more than 95%, is repeat business for the same clients. I just want to understand the mix of new client and old clients, revenues.
- Gaurav Munjal:** So, I think our top 5 clients, the short answer is that repeat business is very high. We depend a lot on our old clients, and hopefully, it is the same from a client perspective as well. And I'm, I'm not sure of the exact number, but it's it's a very significant number in terms of clients which are within.
- Lakshminarayanan G:** Maybe upwards of 90, 95% or so?
- Gaurav Munjal:** I am so so, Abhishek, if you can share the precise number, it would be great. But if you don't have it handy, we'll come back to you for now we can say that I, I think this year may not be close to this, but amongst the largest clients, I think all of them have been with us for 5 years and more.
- Lakshminarayanan G:** You growing deeper in your clients? Is that if you...
- Gaurav Munjal:** Our clients are growing, and we are trying to go deeper as well in terms of market share, both.
- Lakshminarayanan G:** Got it. So, when you started this year, in terms of your own strategy, budget, etcetera, and where we are now. What has positively surprised you, and what has not surprised you, positively?
- Gaurav Munjal:** Well, to be honest, there hasn't been too many surprises. We've been fairly on track from what we thought we will be at the end of 1st half, and definitely nothing negative to be honest as of now. On the positive side, again, we have seen some very good responses from our experts towards our new offerings. So, that's something which we, so, we actually just tapped a very small sliver of our experts for making courses, and we literally got overwhelmed with the response. So, so that kind of made us double down

on the corporate training business. That's the only thing, besides that pretty much on track. There are no surprises on either side.

Lakshminarayanan G: And, and what do you do to ensure you have a higher predictability of your revenues? Is there a way in which you, when you when you look at it, and you budget for the next 6 months or, or a year, how do you look at predictability of your business, and what, how, how you internally allocate resources for that?

Gaurav Munjal: That's a very tough question to be honest. So, how do I see at a macro level? Is that as long as the corporate earnings grow, we see consulting firms, especially strategy consulting firms and management consulting firm as a consequence of that and we believe that a certain percentage.

Lakshminarayanan G: Sorry, let me ask it in a different way right, so when you look at a typical services firm, there is always an order book kind of a mindset saying that, look, this is this is this is a base load of work that is given and on top of it there are, you know other things would come. So, in in your business, how do you solve for the base load? Or is it like a typical you know, I mean, you, you will not have visibility for the next month, I mean, and and you serve as you as you get the business. So.

Gaurav Munjal: So, if you're saying, are there any long-term contracts, then? No, if that's what you mean by baseload, we do not have long term contracts with most of our consulting clients. There are a few financial clients who do sign up annual contracts, but we are not very strong over there. We've been working on it, and hopefully we should be able to get there. But again, in terms of visibility, that what will be the actual usage? What we have observed is that it typically depends on working days. Right, it goes down a little towards you know December, Diwali, Holi, holidays and maybe early part of Jan. As long as they're working days, as long as the country is working, we typically get projects. But, in terms of, if the baseload means long term projects, then we we don't have visibility, but what we have seen is that, there is a broadly, a similar sort of organically growing projects over the last few years.

Lakshminarayanan G: Got it! Got it! Got it!

Gaurav Munjal: So just extrapolating the previous number is the best predictability.

Lakshminarayanan G: and and in terms of number.

Purvangi Jain: Sorry Sir, so I would like, I'll request you to please come back in the queue.

Lakshminarayanan G: Yeah, okay. I'll come back in queue.

Purvangi Jain: Thank you so much. Mr. Vignesh, you can go ahead now.

Vignesh Iyer: Hello! Am I audible?

Gaurav Munjal: Yes, Vignesh, please go ahead.

- Vignesh Iyer:** Hi, Hi! Thank you for the opportunity. So, my 1st question is more on, again you know, on the part of the cash and cash equivalents that we have around 35 crores. And, I assume we raised around 18 crores last year, last year in 2023 right, so wanted to understand how much of that 18 crore have been actually utilized. If I'm not wrong, 6-7 crores were allocated for the US project in mind so, and also wanted to know, going ahead, how this, 35 crores, are going to be utilized, what part on inorganic and what part on organic some some figures would do if you could help us understand.
- Gaurav Munjal:** So, so, Abhishek, would you like to take the 1st part.
- Abhishek Jha:** Yeah, so out of that 18 crores we have already utilized almost 14.5 crores and 3.7 5 cores are to be utilized in the next 6 or 9 months. So, this was the 1st part, and the second part will be answered by Gaurav.
- Gaurav Munjal:** Okay. So, I, I am not very sure I completely understood the second question. But, I, I, I think from a inorganic or organic perspective, we would be open as of now, we haven't planned anything concrete. But we're gradually opening up, especially now that we have more visibility on what kind of businesses we would like to grow into. And the the base stabilization is done, we have recruited and we have been training. We've kind of grown in terms of team as well. So, we would be open to something inorganic, although, to be honest, it's not sizable enough, but we have been scouting a bit now.
- Vignesh Iyer:** Okay. The idea to understand was, anything out of the 35 crores has been earmarked for, you know, organic growth. I mean, okay, if, if something more on the lines, or if I can understand how much we have already spent on Huksa and what is the plan, how much we are planning to spend it in this year and next year?
- Vignesh Iyer:** Okay, to just to understand how the
- Gaurav Munjal:** Yeah. So, is Huksa, Huksa, we have, in the Objects we have we have disclosed a private expert panel, we didn't have a separate brand name Huksa at that point of time. So, it was umbrella term which we use for long term projects for any research, oriented workshops, trainings, etc., etc. So, the, we came up with the brand name Huksa very recently, but at a Pex Panel as a whole, I think we have deployed what a couple of crores, we have built up the team we've got some text of so, so Abhishek would be able to give you the precise numbers. Have we earmarked? No, we haven't earmarked or segregated as of now. That is still something which is under the planning phase that whether we would like to build or buy specifically in international markets.
- Vignesh Iyer:** Okay, just one last question from my side. So, when you said that the idea is to create around 1,000 modules of our own. So, what, what would the cost be like behind, you know, creating such a module, which is more like, I mean, not easily, you know, it's not easy to create such you know modules that are.
- Gaurav Munjal:** No, we would be creating that with the help of our experts, to be honest as of now we are in we are also in the learning phase, we haven't made too many. So, we, we are still in the learning phase, as of now we are delivering projects which are coming from clients, getting into a module shape, and hoping to reuse them later. I think I should be

in a better position to answer this question next year as of now, we, I, I don't really have too much visibility into how much is it likely to cost.

Vignesh Iyer: Sure. Yeah, thank you. Thank you. Thank you for the clarity and all the best sir.

Gaurav Munjal: Thank you so much, Vignesh.

Purvangi Jain: Mr. Akhil, please go ahead.

Akhil Gulecha: Hello! Am I audible now?

Purvangi: Yes.

Gaurav Munjal: Yes, please go ahead.

Akhil Gulecha: Yeah. Hi, Mr. Gaurav and team. So, I just wanted to understand, what is your go to market strategy for the US. Because the US being a mature market, there are already, larger players who exist there who have a much bigger export network, you could say, who already have relationships developed. So, what is going to be our strategy there, what is going to be a pitch to the clients like, why would they come and give us their business as opposed to the other larger players?

Gaurav Munjal: Very valid question. So, I've outlined my overall strategy in in my previous calls as well. But I'll for the sake of everyone who has just joined. I'll repeat it, so, it is broadly 3 or 4 steps. Step one is, we will like to set up the network at a GE phase which we have been doing it for a year or so now. We would also like to focus our efforts from outbound India clients. So, India clients, US experts is where we will use the CE bit to or the Custom Empanelment to really bring down our cost of, you know, expanding the panel. That's what we have been trying. That's step one. We, whenever we get a project across domains, we try to concentrate our bets on 2 or 3 domains whenever we are used supposed to do Custom Empanelments. So, so that has been the that has been the toehold of sorts for us, we have been building our network in tech and life sciences within tech and life sciences, there are certain specific sectors where we are trying to focus on, so that, we, we can generate more we can generate quicker business from those 2 sectors. So, these are the 2 sectors which, where, you know, cross border stuff really works in India and US. So, so that's what we have been trying. I believe that once you get to 5,000 experts in a particular domain, in a particular geography is where you get a steady state number, so we'll get to know whether that number is really valid for US, or is it a higher number which is required. But as of now, our target is to focus on 2 and 3 domains and then identify teams, partners within those domains, and establish ourselves within those domains as opposed to going at a much horizontal level. So, the second or the 3rd step is, we have a much lower cost base in terms of getting new experts, and since we are in the expansion mode, we can probably allocate more resource custom empanelment's for any US clients. So, for US, competitors doing custom empanelment's is a very expensive affair, right? Especially if they are based in US completely. Plus, since we are in the setting of phase of US, we would try and get or try to try and go deeper into the Custom Empanelments and spend more time and money over there. So, these are the 2 or 3 supply side toehold we are looking out for. From the demand side, we mostly have, or if not already, we have converted most of

our contracts to a global level, and we are hoping that we would be and since most of our clients are global in nature, so, we are trying to do some farming and, and extract projects or hope for projects from those clients as well. So, so that has been our broad go to market strategy, plus a few flip side a few, very, we've observed that a lot of Indian consultants, especially move to US for their higher studies and that is a kind of again a foothold for us, since they've used us in India, we get some better responses from their new US clients.

So, so these 2-3 points, I would like to, you know mentioned on the US bit.

Akhil Gulecha: No, no, thank you, thank you. Gaurav. That was really helpful. It it helps us get a sense of what you're trying to do in the US. Something, I'm still not able to understand is, what are you doing right that you're growing 40-50% year on year? Because clearly the consulting industry is not growing so fast like it. It may be growing, but it's not growing 40-50%. So, is it just that the whole industry is at an inflection point right now, where more and more people have started to use these expert services, and the whole industry is growing at 30%. And you're gaining market share that's why it's probably 40%. Or what are you doing that is so right?

Gaurav Munjal: Well, to be honest. I think the industry is not really growing that much. We might be gaining market share. That's my understanding. One thing is that we have been very consistent on our gross margins, we try not to increase the prices, no matter what. Maybe that's working out. We are very precise in terms of experts, or, so what we have observed that as compared to rest of our peers, we have been much better in terms of per person calls, which means our team has managed to generate far more calls from the same set of experts and clients by virtue of being more domain and research focused is what I would like to believe. Plus, there has been some tailwinds for us, maybe some of our peers who were, you know, funded during the 2021 era are not doing so well, they were, maybe we got some tailwind from our expansion into US. So, but, touchwood, we've been growing for at 30 to 50% on an average, 35, 40% for the last 6, 7 years now.

Akhil Gulecha: That's it from my side. Thank you so much. And best of luck, going ahead.

Gaurav Munjal: Thank you so much.

Purvangi Jain: Mr. Swaraj Mehta, please go ahead.

Purvangi Jain: Mr. Swaraj

Swaraj Mehta: Hi! I'm audible.

Purvangi Jain: Yes, Sir.

Swaraj Mehta: Yeah, so, hello, everyone, congratulations on a great set of numbers. And I just had 2 questions. One question was, what is the revenue split between the domestic experts and the foreign experts? And my second question was, and if it's how are they build? And my second question is, how much of sales are derived from online channels and through the sales team?

- Gaurav Munjal:** Okay, so, I'll take the second question first, that's relatively easier. So, online means, so we are a B2B Company, right, so, so very, it is not an automated platform, for now it's a curated one where we go sign-up, sign up a client, and only then they are able to send us experts and do those calls online or offline, it doesn't matter right. So, whether they're using our platform or whether they're using emails, it's in some cases, some calls happen on our value chain tools as well. But mostly, it is a B2B platform, there is always a contract before. Any individual cannot just go sign up on the on the platform and start using calls. That's that doesn't work like that.
- Second, what is the revenue split of domestic experts and foreign experts, I think, Abhishek might give you a better number. We have numbers in detail in the in the last annual report, as well.
- Abhishek Jha:** So, so the revenue split, we can't say. But the revenue generated from the international experts in those 6 months was around 27% of the total revenue.
- Swaraj Mehta:** Okay. And but how like how are they build like Indian foreign experts working for Indian companies? Are they counted in that, or like, how does it work like, how does this?
- Gaurav Munjal:** So, so, basically, what how we count, we recognize is that any client, if the bill in INR, it is counted as an Indian client, whether they're talking to Indian client or or a US, Indian expert, or US expert or outside. Any payment whether it's dollars, it's counted as an international expert, which is which will be visible in the International Payment section.
- Swaraj Mehta:** Okay, got it. Thank you. All the best.
- Gaurav Munjal:** Thank you.
- Purvangi Jain:** Thank you, Ms. Poonam, please go ahead. Ms. Poonam
- Poonam Jain:** Hello!
- Gaurav Munjal:** Yes, yes, please, go ahead.
- Purvangi Jain:** Sorry Yeah. Mr. Poonam, please go ahead.
- Poonam Jain:** Hello! Am I audible?
- Purvangi Jain:** Yes.
- Gaurav Munjal:** Yes, you're audible. Please go ahead.
- Mahesh Attal:** Yeah, sorry. I think I've joined from some other link. So, it's saying Poonam, my name is Mahesh Attal, and I'm from Attal Investment Advisors. So, it's okay. I would actually love if you can move to audio-based platform for this con-call next time. That's okay. So, basically, Gaurav, my question would be more on the, you know, how many US experts have we added in this last say half year or so, and that that would be my 1st query. Second query would be like, what do you see with coming to, you know, see, what have

we done is like we have grown our revenues by 33-34%, and my EBIT, the EBITDA also has grown with the same parameter. So, what is that, has increased in the cost, because you, being in consulting business, I would hope that with the increasing revenues, our EBITDA should be increasing much more ahead of your our revenues. So, what has actually grown up in the cost side, if you can, please, I was, being, I was.

- Gaurav Munjal:** Mostly during the expansion phase, we have been adding a lot of clients. We've been adding a lot of a team in our US which has been in in a US business which is working overnight. So, we've increased that we've added a tech team as well. We've added a team for new initiatives as well that is the primary increase in our cost base. The other question. I I think this answers your question.
- Mahesh Attal:** US experts, how many experts you have added
- Gaurav Munjal:** US experts, I think, Abhishek, we just gave the precise number right.
- Abhishek Jha:** Yeah. So, as on 30th September it was almost 6,300 US Experts.
- Mahesh Attal:** So, when you say that we could actually get a, in the last, just to the last guy, you were answering that up after touching 5,000 plus, you'll get a sense of you know that, how exactly it will pan out and all and so.
- Gaurav Munjal:** 5,000 in a domain.
- Mahesh Attal:** in a Domain.
- Mahesh Attal:** Okay
- Gaurav Munjal:** As of now 6,000 are across US, so it is practically a sprinkle, even if you divide over like 15.
- Mahesh Attal:** Also, Gaurav, just wanted to understand that is this. Do you see a general thing that you know IT & ITES, does it form a major of your thing? How exactly would you break up into industry wise think.
- Gaurav Munjal:** in in experts
- Mahesh Attal:** Let's say, my revenue today is let's say you've done 35 crores.
- Gaurav Munjal:** Yeah, I I get the question. Roughly, roughly, 4 segments give us about 60% of the business. The 4 segments are Consumer, Life Sciences, BFSI and Tech.
- Mahesh Attal:** And where do you see that the small part parts and bits? Do you see any.
- Gaurav Munjal:** Everywhere else, Chemicals, Manufacturing, lots of them. But these 4 are, give us 60% and there is a long tail as well, it's it's not like it, it suddenly drops after 4, and they are equal. It also depends upon which market is doing well. It is. It is not a fixed number. It is a slightly dynamic number or dynamic breakup or distribution.

- Mahesh Attal:** Okay. Gaurav, I've just had one this this small query that you know. What I heard is that the competition what does they? what do they do is that they have these types with the visa houses where, you know they just kind of, you know. Suppose there is some country which does not give you visa, there are some challenges faced by some of the corporates to get the visa of those countries. So, they generally don't tend to go there and or get the experts from their location to India. So, are we in touch with those visa houses, or maybe in some agency or something where we get that data from them, and then we help them to reach out. Is that kind of arrangement works?
- Gaurav Munjal:** We haven't explored that we haven't explored that. But that's a good idea. We'll have a look at it.
- Mahesh Attal:** Because I have just heard that someone is doing that. So, just wanted to know any revenues from that side, that angle are flowing?
- Gaurav Munjal:** No, not at all. I mean, we haven't explored that market yet. But now that you have suggested, we'll have a look.
- Mahesh Attal:** Gaurav, one more thing is that, with a with a business like us, we are a tech, tech platform, right B2B, but a tech platform. So, do you really think, because last time, also, when I asked you this thing, you were like, let's see, you said that let's see, let the quarter panel. So, I would be again asking you the same query, that being a tech platform, do we really see this 40% growth? Because I would feel that we could grow much beyond that, because we already have a base of experts. So, where do you think this growth can be like 40% only for the next quarters or so. Are you, you think that this growth will outpace itself like over the quarters?
- Gaurav Munjal:** No, so we are happy with the growth, to be honest. Most of our incremental growth are like is likely to come from not most but we are hoping that exponential growth will come from new initiatives in US. But organic growth we expect to come from India as well. It is a purely tech platform but it also depends upon how many experts we have and how much can India absorb at that price point. So, it's not entirely under our control.
- Mahesh Attal:** So, the incremental growth will come at the cost of incremental cost also? You'll have to incur more costs going forward, or this cost will be like, because I could see that the employee cost have gone up by 50% So?
- Gaurav Munjal:** No, but employee cost is primarily gone up for newer initiatives in US. In India, it is likely to be, you know, a slow and steady growth in employees.
- Mahesh Attal:** What I'm saying is.
- Gaurav Munjal:** Mostly servicing and.
- Mahesh Attal:** What I'm saying is like that next phase of growth, the incremental growth, will it have its own incremental costs, or it will, it will be like stagnant on the cost side.

- Gaurav Munjal:** See, if we limit ourselves to the existing set of experts and existing set of clients, then it may not the cost may not increase right. But if we are expanding and we are getting more experts, more and more and more geographies and we're also expanding the sales team, we are also expanding or trying to get newer clients then, obviously the cost will increase.
- Mahesh Attal:** Okay, all right
- Purvangi Jain:** That would be.
- Gaurav Munjal:** But but the the is the incremental cost of servicing the same expert to the same client, or into some extent new inbound client, is pretty much.
- Mahesh Attal:** Just wanted to know whether there will be some addition to the margins or not. That's that's my more, I mean. Alright. Thank you, Gaurav. Good day.
- Gaurav Munjal:** I think I had explained it in one of the videos. How do, how do the margins work and how do we aim for these kind of margins by making sure that we are empaneling more and more experts while maintaining the margins. I had explained it in a in a video.
- Mahesh Attal:** All right, I'll, thanks. Thanks for that. Thanks for your time. Thank you.
- Purvangi Jain:** Mr. Agam, would you like to go ahead and ask question?
- I think he's on mute or something, we can go ahead with Mr. Pratik. Would you like to ask some questions with the management.
- Pratik Dedhia:** Hi! Am I audible?
- Gaurav Munjal:** Yes, yes, Mr. Pratik, go ahead.
- Pratik Dedhia:** Yeah, yeah, thanks for the opportunity. So, my quick question was, in terms of the experts, where do you see the attract, in terms of the sectors that are being majorly used upon and the second part of that would be are you seeing any adjacencies in terms of new sectors being requested for which you do not have experts, and you plan to invest into those.
- Gaurav Munjal:** So, so, I think I already answered the sectors bit yes. So, whenever there are new sectors coming up, we do start getting queries, and that's where we spend some time, and spend some time and money on doing Custom Empanelments. Are there at a broad level, these sectors are still hot and but the but the kind of experts we empanel, and the kind of queries we service are far more granular. So, we always, we maintain a steady 85-15 kind of a ratio. 85% of our calls are done by experts already on board, and we try to make sure that 15- 20% of experts are empanelled new whenever we get newer domains.
- Pratik Dedhia:** And what would be the time gap between a request being made and experts being empanelled?

- Gaurav Munjal:** Depends on the domain. It could be as low as a few, 15-20 min if you already have the expert on board. If it is a very popular domain, or the request is wide enough, then probably a day. But if the request is really niche, and you need to look out for expert. It could take days and sometimes weeks as well.
- Pratik Dedhia:** Okay, got it. And one.
- Gaurav Munjal:** But more often than not more often than not, if it's max 3 days.
- Pratik Dedhia:** Fair enough. Okay. Nice.
- Purvangi Jain:** Mr. Pratik. I'm sorry to interrupt, but as we're running out of time, I request the other participants to also take the question please.
- Pratik Dedhia:** Okay Thank you.
- Purvangi Jain:** Thank you so much. Mr. Karthi, please go ahead with your question.
- Mr. Karthy.
- We can take the next question from Mr. Sanyam please.
- Sanyam Jain:** Am I audible.
- Purvangi Jain:** Yes.
- Gaurav Munjal:** Please go ahead.
- Sanyam Jain:** So, Gaurav, congratulations on the beautiful numbers. And my 1st question is that what is the share of Government Bodies and Institutions, both in India and abroad. Is there any share of government bodies in the consult, in the revenue, and if not, are we planning to add or cater to the government sector or the allied sector, like the government bodies and institutions which are also one of the customers, which are, you know, are increasingly taking help of these platforms. So, are we having any the plans for that, my 1st question is that, yeah.
- Gaurav Munjal:** Well, as of now we don't have, and we might explore at some point of time, but as of now, there is a lot of low hanging fruit, which you would like to tap into first before we move on to the Government Bodies.
- Sanyam Jain:** Okay? My, my next question is that like, since you said that, it's been 15 years that we have made this Company. We started as a startup, and now we are sitting on 60 odd crores as it really 12-month revenue. What could be the next trajectory since we have, you know now we have some base, as you told, and we are also putting money on the new initiatives, in the next 3 to 5 years how how you see the top line growing and going ahead about the volume and the price because you said that your mot is that you are not increasing the margins. So, is that that if we increase the margins in the coming times, our sales might, you know, get dip, or we are comfortable of getting a price

increase in the coming years. So, position of like 3 to 5 years. How are you seeing things going right?

Gaurav Munjal:

So, So So I'm not. I think growth is going to be a leading question. I would not answer that, but on the margins bit. So, when I say, I'm not increasing the gross margin doesn't mean overall margins may or may not increase. We are highly focused on making sure we are more efficient, so from if, if the margin increases come from efficiency, we are happy. But if the margin only comes from charging more to the client, then we are not. So, having said that over a period of time, inflationary ticket size increases are likely to happen in India, but for US, global numbers or global numbers, specifically, US, the ticket size are obviously going to be larger and the gross margin for the call payment to the expert payment is something which we are focused on, but overall, for everything else we never said that we're not going to work on margins. So, as long as we are in the expansion phase, the margins might be depressed but if we want to, we can stop doing, or we can withhold ourselves from doing more custom empanelment to increase our margins, but as of now and in the coming few years, we see ourselves in the expansion phase.

Sanyam Jain:

Okay, thank you so much. Thank you.

Purvangi Jain:

Thank you.

I, now request Mr. Gaurav to give his closing remarks please.

Gaurav Munjal:

So, so, we have a few questions on the chat box, and there are some more. Would you like to take that, if we have time, let me just quickly go through all of them. I think we have answered most of them.

Sooo, okay, so then thank you so much, Purvangi, so that should be. Then, thank you so much. Thank you so much for you all for participating in the Earnings Conference call. So, I hope you were able to answer your questions satisfactorily, and offer some insights into our business. If you have further questions, or you would like to know more about the company please reach out to the team at Valorem Advisors. So, they've been very efficient in hosting this call, as well as all other initiatives of us, and at a, as a closing remark from a company strategy perspective, I think this year we would be this financial year we would be moving ahead from our relatively conservative phase of last year, where we were more focused on stabilizing, setting up the foundation. This year would be more about experimentation and taking new initiatives, and hopefully, some inorganic growth as well.

Purvangi Jain:

Thank You Gaurav Sir!

Gaurav Munjal:

Go ahead, over to you Purvangi.

Purvangi Jain:

Thank you. Thank you the entire Infollion team. And I thank all participants for coming today and taking part in the earnings call, thank you everyone.
