# InfoBay AI Ltd

Information Technology - AI training data, data labeling & LLM evaluation - Unlisted - ISIN INE0SE901014

Lucknow-based AI training-data company (the former EduGorilla test-prep publisher) whose dealer-compiled FY26 numbers show revenue 2.2x to Rs 107.8 Cr and PAT 3x to Rs 48.6 Cr at a 45% net margin, debt-free with Rs 58.8 Cr of cash and treasury investments; Ashish Kacholia bought in at Rs 4.02 lakh a share in October 2026 and a Bajaj Finance tranche is guided at ~Rs 1,200 Cr. At Rs 4,10,366 the stock is worth ~Rs 1,003 Cr (20.6x FY26 earnings, 9.3x sales, 11.4x book), but no audited filing is in the public domain and only 24,449 shares exist.

| INDICATIVE PRICE | MARKET CAP | P/E | P/B |
|---|---|---|---|
| Rs 4,15,800.00 (+1.73% today) | Rs 1,017 Cr | 19.98 | 11.03 |

| BOOK VALUE / SHARE | EPS | 52-WEEK RANGE | LOT / SETTLEMENT |
|---|---|---|---|
| Rs 37,694.16 | Rs 20,811.92 | Rs 2,98,000 - Rs 4,28,000 | 1 shares - T+1 working day |

## About the company

InfoBay AI Limited (CIN U74999UP2016PLC088614, ISIN INE0SE901014, face value Rs 10) was incorporated on 23 December 2016 at Lucknow as EduGorilla Community Private Limited, a test-preparation publisher and online community founded by Rohit Manglik (NIT Surathkal; ex-Oracle, Morgan Stanley, D.E. Shaw) with Shashwat Vikram as CTO. EduGorilla built a catalogue of mock tests and study material across 38,000+ textbooks and 5,000+ subjects in 15 languages; that content library is the raw material for the company's second act. Over FY24-FY26 the business pivoted to selling training data to enterprise AI and LLM teams, converted into a public limited company and renamed itself InfoBay AI.

The current offer, per the company website, is 'training-data infrastructure' for AI developers: expert-verified Data Labeling across audio, text, image and video; Data Curation (deduplicated corpora for pre-training, supervised fine-tuning and RLHF); LLM Factuality work (hallucination, bias and safety evaluation); NLP & Speech datasets (multilingual ASR, TTS, NLU) and Computer Vision annotation. Proprietary corpora claimed include 2.5-3.4 million+ patient records and 112 million+ medical images with Indian population breakdowns, 3.6-3.7 million+ hours of multilingual audio (50,000+ hours of real meetings), 132,000+ hours of video, 64,000+ DSA solutions and 350+ legacy codebases in seven languages, 2.5 billion+ words of ISBN-attributed textbook text, 1 million+ legal contracts and 641,000+ theses (7.3 billion+ words), organised in fourteen collection categories and delivered as WAV/FLAC + JSON, JSONL/Parquet or DICOM + PDF with data cards in EU AI Act Article 10 format. A textbook corpus is sold on AWS Marketplace as 'Books for AI Model training'. AI data sales were about 98% of FY26 revenue; no client is named anywhere in the public record.

The numbers available are dealer-compiled (the dealer platform, Sharescart, Altius, Priveq) and a company press release of 21 July 2026; no audited annual report is in the public domain and the FY26 AOC-4 is not yet visible. On those figures revenue went Rs 10.6 Cr (FY23) Rs 11.4 Cr (FY24) Rs 48.4 Cr (FY25) Rs 107.8 Cr (FY26); EBITDA swung from -Rs 0.3 Cr to Rs 63.4 Cr (58.8% margin); PAT from -Rs 0.76 Cr and -Rs 0.19 Cr losses to Rs 16.2 Cr and Rs 48.6 Cr. Management claims gross margin above 80% and net revenue retention of 140-160%. Roughly Rs 17 Cr of debentures carried in FY23-FY24 were converted or repaid in FY25, leaving no debt; FY26 operating cash flow was Rs 35.7 Cr, most of it parked in treasury investments (Rs 54.8 Cr) plus Rs 4.0 Cr cash. Net worth rose from Rs 3.9 Cr at March 2024 to Rs 88 Cr at March 2026 (ROE ~55%).

## Financials (Rs Cr)

| | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|
| Revenue | 10.60 | 11.40 | 48.40 | 107.80 |
| EBITDA | -0.33 | 2.00 | 25.00 | 66.40 |
| Profit after tax | -0.76 | -0.19 | 16.20 | 48.60 |
| EPS (Rs) | -447.06 | -111.76 | 6,937.31 | 20,811.92 |
| Net worth | 4.09 | 3.90 | 36.92 | 88.02 |
| Debt / equity | 4.11 | 4.40 | 0.01 | 0.00 |
| OPM % | -3.1% | 17.5% | 51.7% | 61.6% |
| ROE % | -18.6% | -4.9% | 43.9% | 55.2% |

Revenue CAGR +116.7% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

## Shareholding

| Holder | Category | Shares (Cr) | % |
|---|---|---|---|
| Promoter group (Rohit Manglik, Pushpa Manglik & family) - ESTIMATE, not disclosed | Promoter | 0.00 | 60.0% |
| Earlier investors (SucSEED Indovation Fund, ah! Ventures angels, debenture converters, March 2026 round) - ESTIMATE | Institutional | 0.00 | 35.5% |
| Ashish Kacholia (373 Series B CCPS, as-converted, 15 Oct 2026) | Public | 0.00 | 1.5% |
| Other Series B allottees, Oct 2026 (4 investors; 671 CCPS + 50 equity) | Public | 0.00 | 3.0% |

## Board and management

| Name | Designation | Since |
|---|---|---|
| Rohit Manglik | Founder, CEO & Promoter Director | 23 Dec 2016 |
| Shashwat Vikram | Co-founder, CTO & Director | - |
| Pushpa Manglik | Promoter Director | 23 Dec 2016 |
| Ashish Padiyar | Director (non-executive) | - |

## MCA registry snapshot

CIN
**U74999UP2016PLC088614**

STATUS
**Active**

AUTHORISED CAPITAL
**Rs 0.1 Cr**

PAID-UP CAPITAL
**Rs 0.02 Cr**

LAST AGM
**-**

LAST BALANCE SHEET
**31 Mar 2026**

| Date | Form | Description | Status |
|---|---|---|---|
| 29 Oct 2026 | AOC-4 | FY 2025-26 financial statements (due within 30 days of the AGM; AGM da | Pending |
| 28 Nov 2026 | MGT-7 | FY 2025-26 annual return (due within 60 days of the AGM). | Pending |
| 30 Oct 2026 | PAS-3 | Return of allotment for 1,044 Series B CCPS and 50 equity shares allot | Pending |
| 15 Oct 2026 | MGT-14 | Board/shareholder resolutions for the Series B preferential issue (pri | Pending |

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

## Strengths

- Profitable hyper-growth on dealer-compiled figures: revenue 2.2x to Rs 107.8 Cr in FY26 after 4.2x in FY25, PAT 3x to Rs 48.6 Cr (45% net margin), EBITDA margin 58.8% versus 52% in FY25 and negative in FY23; the company's own 21 July 2026 release confirms the Rs 100 Cr / Rs 50 Cr milestones.
- Cash-backed earnings: FY26 operating cash flow Rs 35.7 Cr (Rs 20.2 Cr in FY25) and Rs 58.8 Cr of cash plus treasury investments at March 2026 against a Rs 88 Cr net worth; the ~Rs 17 Cr debenture load of FY23-FY24 is gone and debt/equity is zero.
- Marquee money close to the board rate: Ashish Kacholia paid ~Rs 4,02,145 a share (Rs 15 Cr for 373 CCPS) on 15 October 2026, 2% below the current quote, and a Bajaj Finance tranche of Rs 15 Cr is reported at a ~Rs 1,200 Cr valuation, 20% above today's market cap.
- Proprietary, provenance-tagged corpora are hard to copy: 2.5 billion+ words from 38,000+ ISBN-attributed textbooks, 3.6 million+ hours of multilingual audio, 112 million+ medical images with Indian population data, 641,000+ theses and 1 million+ legal contracts, delivered with EU AI Act Article 10 data cards; the textbook set is already listed on AWS Marketplace.
- Operating leverage of a data business: gross margin above 80% and net revenue retention of 140-160% (company claim) mean existing LLM-lab clients are expanding spend; FY26 PBT of Rs 65.2 Cr on Rs 107.8 Cr revenue shows how little cost scales with volume.
- Founder continuity through the pivot: Rohit Manglik (CEO) and Shashwat Vikram (CTO) built the EduGorilla content engine and redeployed it; promoter directors have been on the board since incorporation and the company has grown headcount to about 400 (tracker estimate).
- Valuation is not extreme for the growth: 20.6x trailing earnings and 9.3x sales for a debt-free company that tripled profit, versus 40-60x for listed Indian AI-exposed IT names, leaves room if even half the FY26 growth repeats in FY27.

## Risks

- No audited numbers in the public domain: every figure in this profile comes from dealer sheets, a press release and tracker snippets; the FY26 annual report/AOC-4 is not visible and depreciation, interest, tax and other-income splits in the table are derived, so margins could be materially different once filed.
- A 24,449-share register: at Rs 4.1 lakh a share a single lot is the full price of a share and ten shares are Rs 41 lakh; dealer prints ranged from Rs 2.98 lakh to Rs 4.28 lakh within months and the board rate itself fell 1.6% in the last print, so exit liquidity is thin and marks are noisy.
- Dilution is already contracted: 1,044 Series B CCPS plus the Bajaj Finance tranche take the fully diluted count to 25,960+ shares (about 7% above the pre-round 23,352) and further Series B issuance at ~Rs 1,200 Cr would add more; EPS of Rs 20,800 falls to ~Rs 18,700 fully diluted.
- Customer concentration and anonymity: AI data was ~98% of FY26 revenue and no client is named; a business selling corpora to a handful of LLM labs and enterprise AI teams can lose a third of revenue when one buyer trains in-house or shifts to

synthetic data.

- Copyright and consent exposure on the corpora: textbook text (38,000+ titles), theses, legal contracts and 2.5-3.4 million patient records are precisely the data classes under litigation and regulatory scrutiny globally (NYT v. OpenAI, EU AI Act Article 10, India's DPDP Act); licensing terms and consent chains are not disclosed.
- Pivot and key-person risk: the company went from test-prep publisher to AI-data vendor within two financial years and from losses to Rs 48.6 Cr PAT in the same span; the strategy, sales relationships and technical roadmap sit with two founders, and the board of four has no disclosed independent director.
- Valuation leans on 2026 AI demand: 9.3x sales and 11.4x March-2026 book price in continued 50%+ growth; if LLM-lab data budgets compress or pricing per hour/token falls, a de-rating to 10-12x earnings would halve the share price even with flat profits.
- Governance information gaps: promoter holding, related-party transactions, management remuneration, auditor identity and RTA are all undisclosed; the CCPS terms (conversion ratio, liquidation preference, anti-dilution) that sit ahead of ordinary shares are also not public.

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