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IPO Note

Fractal Analytics Limited

6 February 2026

Fractal Analytics Limited

About the Company

- Fractal Analytics, established in March 2000, is a global enterprise AI and analytics firm that supports major companies in making more intelligent decisions. With over two decades of experience, the company crafts AI solutions by blending its deep technical know-how with domain and functional expertise.
- As of Sep 30, 2025, Fractal's offerings were structured into two key segments:
- Fractal.ai: This unit provides AI services and products through its agentic AI platform, Cogentiq, designed to simplify product development with built-in tools, governance, low-code features, and security.
- Fractal Alpha: This segment houses standalone AI businesses targeted at growth markets, managed independently to drive innovation across industries and geographies.
- Together, these divisions deliver a comprehensive suite of AI capabilities across client industries and business functions.
- Fractal's strengths include its leadership in a fast-growing AI market, long-term partnerships with top global clients, integrated technical and domain expertise, a culture of transparency and trust, a proven track record of innovation, and founder-led leadership with a long-term vision.
- Its customer base includes Citibank, N.A ("Citi"), Costco, Franklin Templeton, Mars, Mondelez, Nationwide, Nestle, Philips, among others.

Outlook

Company supports large global organizations by delivering data-driven insights and enabling informed decision-making through end-to-end AI solutions, built on over 25 years of technical, domain, and functional expertise. As of September 30, 2025, its comprehensive AI offerings are structured into two segments: Fractal.ai, which includes AI services and AI products primarily hosted on Cogentiq, and Fractal Alpha, which comprises its AI businesses. From a valuation perspective, the Company is currently valued at a EV/ Sales multiple of 5.0x based on its FY25 earnings.

Issue Details:

Price Band (Rs)	Rs. 857 – Rs 900
Issue Size	Rs. 28.33 bn (upper band)
Fresh Issue	Rs 10.23 bn
Offer for Sale	Rs.18.10 bn
Lot Size	16
Market Cap	Rs 154.76 bn (upper band)
Issue Opens	Feb 09, 2026
Issue Closes	Feb 11, 2026
Lead Manager	Kotak Mahindra, Axis Capital Limited, Morgan Stanley India Company Private Limited and Goldman Sachs
Registrar	KFin Technologies Limited
Tentative Listing Date	Feb 16, 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Feb 13, 2026
Refund/ Unblocking of ASBA	Feb 13, 2026
Credit of Equity Shares to DP A/C	Feb 16, 2026

Issue Breakup

QIB	Not more than 75% of the Net Offer
RETAIL	Not less than 10% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	18.18%
Post Issue Share Holding	16.98%

Fractal Analytics Limited

Objective of The Issue

The IPO proposes to utilise the Net Proceeds from the Issue towards the following objects

Particulars	Amount (Rs bn)
Investment in one of our Subsidiaries, Fractal USA, for pre-payment and/ or scheduled repayment, in full or in part, of its borrowings	Rs. 2.6 bn
Purchase of laptops	Rs.0.6 bn
Setting-up new office premises in India	Rs 1.2 bn
Investment in (a) research and development; and (b) sales and marketing under Fractal Alpha	Rs 3.5 bn
Funding inorganic growth through unidentified acquisitions and other strategic initiatives, and general corporate purposes	Rs 2.33 bn
Total	Rs 10.23 bn

Business Overview

- Founded in 2000, the company is a globally recognized enterprise artificial intelligence (AI) firm (as per the Everest Report) with a vision to power human decisions within client enterprises through the use of AI. It supports large global organizations by delivering data-driven insights and enabling informed decision-making through end-to-end AI solutions, built on over 25 years of technical, domain, and functional expertise. As of September 30, 2025, its comprehensive AI offerings are structured into two segments: Fractal.ai, which includes AI services and AI products primarily hosted on Cogentiq, and Fractal Alpha, which comprises its AI businesses.

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- Together, these divisions deliver a comprehensive suite of AI capabilities across client industries and business functions.

- The company supports clients across several critical dimensions of business performance through the application of AI and data-driven solutions:

- Understanding and influencing customer behaviour: For instance, it used Generative AI to design a contact strategy and customer intelligence system for a global asset manager, enabling independent advisors to deliver more relevant and personalized investment recommendations.
- Enhancing operational efficiency: It developed a Gen AI–powered engine for a US healthcare payer to audit, summarize, detect escalations, and monitor sentiment in customer calls, significantly reducing manual effort while improving call quality insights.
- Accelerating product development: The company assisted a leading global consumer goods firm in launching a new antiperspirant by analyzing consumer data to uncover growth opportunities and unmet needs, resulting in a product addressing concerns such as irritation, discoloration, and underarm skin health.

- Promoting sustainability and resilience: It built a Gen AI–driven product concept generator for a global consumer health and personal care company to identify customer pain points and emerging opportunities using consumer reviews and social media trends.
- Enabling better executive decision-making: For a payments app provider, the company created an AI, data, and analytics infrastructure, conducted country-level business reviews, forecasted user growth and budgets, identified engagement drivers, and supported growth experiments for product and marketing teams.

- The company partners with large global enterprises to guide them through the full lifecycle of AI transformation—from ideation to adoption—enabling data-driven decision-making across their organizations. It seeks to position itself as a trusted partner by focusing on its "Must Win Clients" (MWCs), defined as clients from whom revenue was recognized in the trailing 12 months and who meet at least one of the following criteria: annual revenue exceeding US$10 billion, market capitalization above US$20 billion, or a customer base of over 30 million end users. As of September 30, 2025, the company served 122 MWCs, including clients such as Citibank (Citi), Costco, Franklin Templeton, Mars, Mondelez, Nationwide, Nestlé, and Philips. As of March 31, 2025, it also served a majority of the "Magnificent Seven" companies.

- Its domain expertise spans key industries including consumer packaged goods and retail (CPGR), technology, media and telecom (TMT), healthcare and life sciences (HLS), and banking, financial services and insurance (BFSI). Based on Fiscal 2025 revenue rankings, the company worked with 10 of the top 20 CPG companies, eight of the top 20 TMT companies, three of the top 20 BFSI companies, 10 of the top 20 HLS companies, and five of the top 20 retail companies. This cross-industry capability is supported by deep technical, domain, and functional expertise, and an integrated approach combining AI, engineering, and design (AED) to deliver enterprise decision intelligence and create outsized value for clients.

- Recognized as India's leading pure-play enterprise data, analytics, and AI company with capabilities across the DAAI value chain, the company continues to invest actively in expanding its AI and Generative AI software portfolio and R&D capabilities. It has been consistently recognized as a "Leader" by leading industry analysts, including being ranked as a Leader in five Forrester Waves™ for Customer Analytics Service Providers (2017 through 2025) and in the Everest Group Data and AI Services Specialists PEAK Matrix® Assessment from 2021 through 2025.

- The company remains deeply committed to technological innovation, consistently investing in AI research and development to explore advanced methodologies and emerging technologies. It has developed proprietary foundation models such as Kalaido.ai, a diffusion-based text-to-image model, and Vaidya.ai, a medical multi-modal foundation model ecosystem integrating large language models (LLMs), vision-language models (VLMs), and medical reasoning systems.

- As part of its innovation roadmap, the company is advancing Project Ramanujan, an initiative focused on building advanced reasoning models. Under this project, it developed a mathematical large reasoning model that won the inaugural Meta HackerCup AI Competition at NeurIPS 2024, with learnings subsequently presented at ICLR 2025. It has also open-sourced Fathom-R1-14B, a large reasoning foundation model along with its datasets. In October 2025, the company further open-sourced Fathom Deep-Research, an agentic deep research system, along with two specialized models: Fathom-Search-4B, optimized for long-horizon evidence gathering through live web search, and Fathom-Synthesizer-4B, designed for open-ended synthesis and report generation.

- In addition, the company is developing multi-agent systems such as Pioneer to enhance and automate the software development lifecycle and enable autonomous data science problem solving. Several of its AI products, including Kalaido.ai, MarshallGoldsmith.ai, and Vaidya.ai, are publicly accessible.

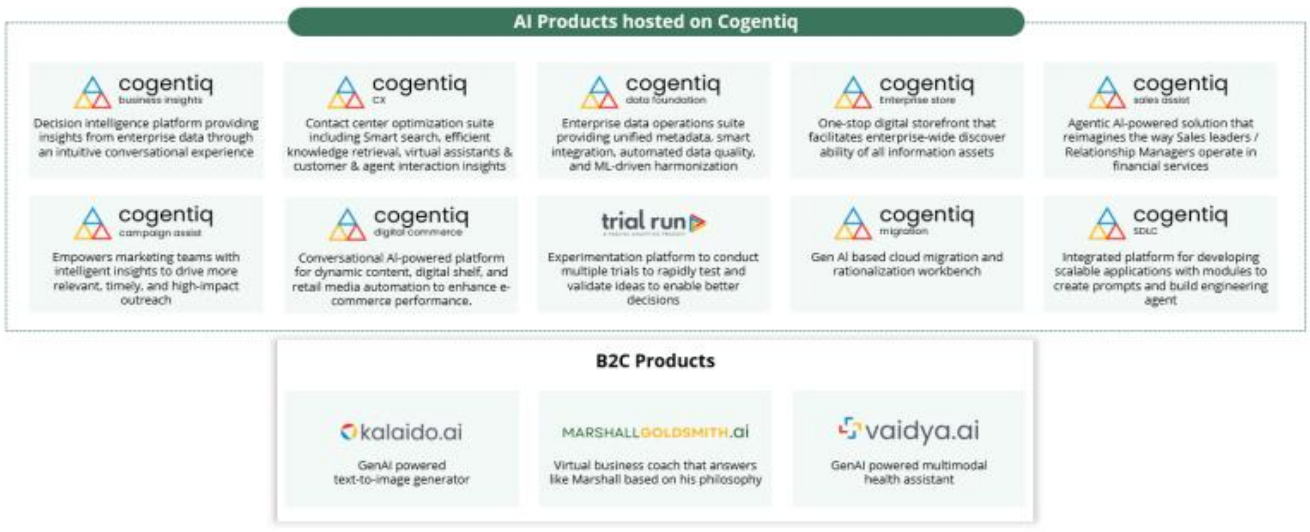
Exhibit 1 : Business Segment

The company operates through two primary segments:

- **Fractal.ai:** This segment comprises AI services and AI products, with most AI products hosted on **Cogentiq**, the company's flagship agentic AI platform. Cogentiq is designed to enable product owners and enterprises to accelerate the development and enhancement of products through a pre-built suite of agents, tools, and connectors, supported by low-code capabilities and strong features for security, governance, auditability, and interoperability.

- **Fractal Alpha:** This segment includes independent AI businesses that cater to Fractal.ai's core Must Win Clients (MWCs) as well as broader markets and new geographies, with each business operating under separate management.

FRACTAL.AI SEGMENT



- **Cogentiq** is the company's flagship agentic AI platform built to help clients and internal teams rapidly develop and deploy intelligent AI solutions. It offers pre-built tools such as an SME-oriented agent and workflow builder, connectors to diverse enterprise data sources, reusable agents and tools, and robust security and governance features. The platform enables autonomous agents that can plan, act, and self-correct while integrating with enterprise systems to analyze data in real time and drive proactive decision-making. Since development began in July 2024, with an early release in January 2025, Cogentiq has delivered solutions across business intelligence, knowledge management, and contact centers, with plans to expand into domain-specific end-to-end agentic AI solutions.

- **Cogentiq Business Insights** (formerly Cuddle and Crux Intelligence) is an agentic AI-driven decision intelligence platform that helps enterprises derive actionable insights from structured data through a conversational interface. It generates narratives, supports rapid customization across use cases, and allows organizations to deploy proprietary algorithms and models to answer analytical "why, where, and how" questions. Developed since 2017 and patented in the U.S. in 2024 (as Crux Intelligence), the platform is enterprise-ready, cloud-agnostic, and industry-agnostic.

- Cogentiq CX (formerly Senseforth.ai) is an agentic AI–powered contact center optimization suite designed to enhance customer experience and agent productivity. It comprises modules such as Gen AI–enabled smart search, virtual and voice assistants, knowledge assist, live call assist, and AI-driven coaching. The platform also provides deep insights into customer interactions and agent performance, enabling organizations to improve service quality, efficiency, and overall contact center outcomes.

- Cogentiq Campaign Assist (formerly part of Customer Genomics) enables marketing teams to deliver highly relevant and timely outreach through agentic AI–driven insights, creating hyper-personalized customer engagement that drives measurable ROI.

- Cogentiq Sales Assist (formerly part of Customer Genomics) is an agentic AI solution designed for client-facing sales leaders and relationship managers in financial services. It streamlines meeting preparation by equipping users with the right client insights and information to improve engagement effectiveness.

- Cogentiq Digital Commerce (formerly eHub) is a conversational AI–powered platform for dynamic content management and digital commerce automation. Its capabilities include digital shelf monitoring, brand and consumer journey tracking, pricing and assortment optimization, retail media budget allocation, and AI-driven content creation. The platform received a U.S. patent in 2024.

- Kalaido.ai is the company's proprietary diffusion-based text-to-image model that generates high-quality, photorealistic images from multilingual text prompts, including Indian languages. Designed for efficiency and responsible AI usage, it has seen over 29,000 user registrations and more than 700,000 images generated as of September 30, 2025. A patent application was filed in India in 2025.

- Cogentiq Data Foundation is an integrated agentic AI platform that enhances enterprise data operations by combining data quality, observability, integration, and harmonization. Its modules include Unified Metadata, Data Integration, Data Quality, and Data Harmonization. Key modules were launched in 2022, and a patent filing for Data Integration is underway in India in 2025.

- Trial Run™, launched in 2016, is an experimentation platform that supports the full lifecycle of business experiments across physical locations, markets, and customer segments. It helps organizations reduce the risk of failed initiatives and improve profitability through data-driven decision-making. The platform is ISO 27001:2022 certified.

FRACTAL ALPHA SEGMENT

Fractal Alpha serves as the company's incubation engine for new AI ventures and the integration of select acquired businesses. Ideas originate from both internal teams and external sources and, once they reach a defined level of maturity, undergo a secondary evaluation. Concepts that are platform-centric or closely linked to services are integrated into the Fractal.ai segment, while market-validated and scalable ideas are developed as independent AI businesses within the Fractal Alpha ecosystem. These businesses cater to Fractal.ai's core Must Win Clients (MWCs) as well as broader markets and new geographies, each operating under separate management.

- **Asper.ai** (formerly Samya.ai) is an AI-first SaaS platform focused on revenue growth management for CPG companies. It applies AI across sales and distribution, pricing and promotions, demand planning, and inventory management. Its demand planning module combines internal enterprise data with external variables such as weather and holidays to anticipate risks and prevent revenue leakage. Asper.ai delivers AI-driven recommendations, nudges, and decision automation to reduce manual dependency. As of January 19, 2026, it had filed 18 patents across the US and India, with six approvals granted.

Fractal Analytics Limited

- **Analytics Vidhya** is one of the largest analytics and data science communities originating from India, with over 4.9 million registered users globally as of March 31, 2025. It focuses on building next-generation AI enterprises and professionals through AI content, training, hackathons, and community engagement. The platform also supports enterprise clients with customized AI training programs and talent-focused hackathons. The company began as a blog in 2013, was incorporated in 2014, and was majority-acquired by the company with a 55.92% stake in 2021, followed by acquisition of the remaining 44.08% stake in 2025.

- **Qure.ai**, founded in 2016, is a healthcare AI company aimed at improving accessibility and speed of diagnosis. Its solutions span digitized tuberculosis workflows, lung cancer screening, and AI-augmented stroke care workflows. Incubated in 2017 and established as a standalone AI business in 2018, Qure.ai has raised multiple funding rounds, including a Series D in 2024, and has received several global recognitions and awards. In 2025, it was featured in the TIME100 Most Influential Companies list. Since April 2022, the company holds a minority stake in Qure.ai, classifying it as an asso ciate and not consolidating it in financial statements. Qure.ai has filed 61 patents, with 40 granted.

Exhibit 2 : Revenue Breakup

Particulars (Rs in mn)	FY 2023	FY 2024	FY 2025	H1FY26
Revenue from Fractal.ai segment	19,691	21,615	27,037	15,184
Revenue in Fractal.ai segment by industry				
-Consumer Packaged Goods & Retail	8047	9038	10615	5692
-Technology, Media and Telecom	5563	5867	8087	4134
-Healthcare and Life Sciences	2188	3013	3745	2581
-Banking, Financial Services and Insurance	2842	2325	2980	1856
-Others	1051	1372	1610	921
Revenue from Fractal Alpha segment	190	365	644	451
Segmental adjustment	27	17	27	45
Total Revenue	**19,854**	**21,963**	**27,654**	**15,590**

Exhibit 3 : Business relationship with clients

Particulars	FY 2023	FY 2024	FY 2025	H1FY26
MCWs (numbers) (1)	107	110	113	122
Revenue from operations attributable to top ten clients (%)	51.10%	54.60%	53.80%	54.20%
Net Revenue Retention in Fractal.ai segment (%) (2)	151%	110.20%	121.30%	114%
Number of clients which generated at least US$1 million of our revenue from operations for the Fiscal	45	48	53	52
Net promoter score (NPS) (score) (3)	73	77	77	76

This refers to clients from whom the company has recognized revenue in the trailing 12 months and who qualify as enterprises meeting at least one of the following criteria: (i) annual revenue exceeding US$10 billion, (ii) market capitalization above US$20 billion, or (iii) a customer base of more than 30 million end users.

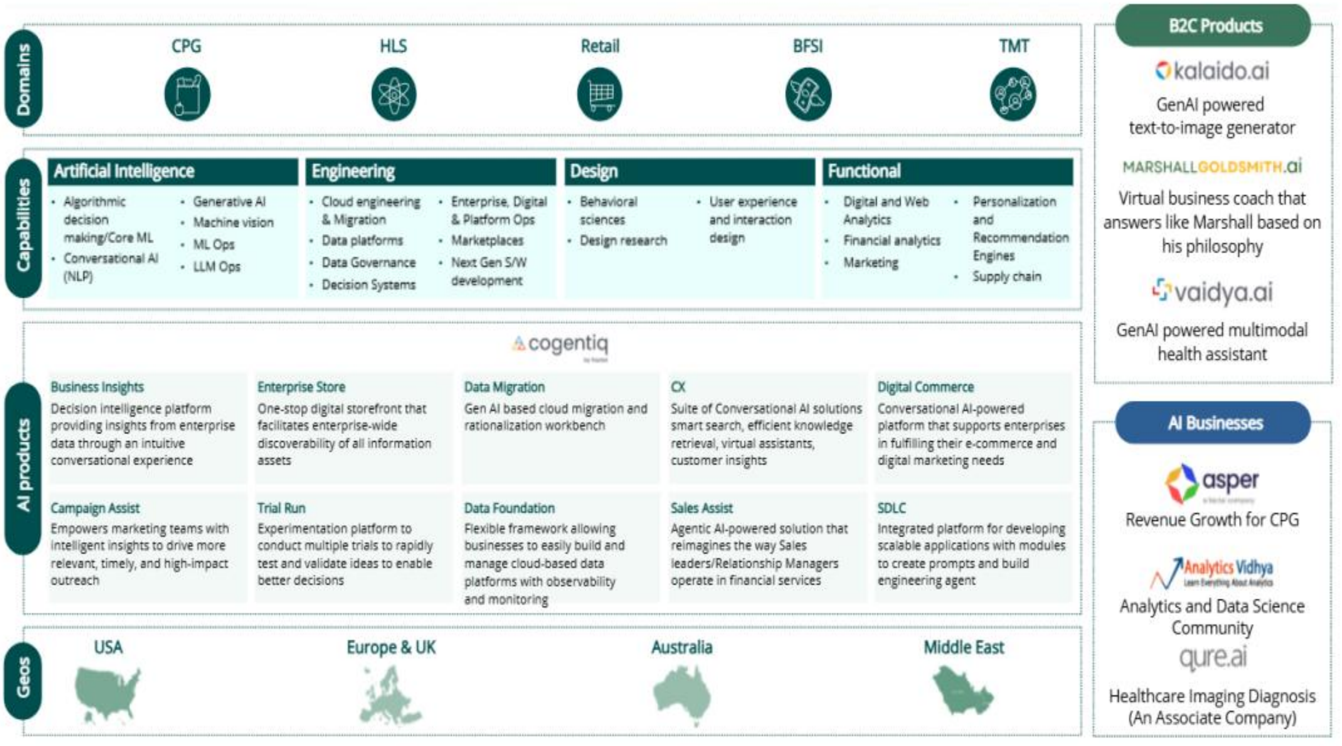
Net Revenue Retention in the Fractal.ai segment measures the company's ability to retain and grow revenue from existing clients over a defined period. It is calculated by comparing revenue generated in the current period from clients who were present at the beginning of the period with the revenue generated from the same clients in the previous period, factoring in the impact of upsells, cross-sells, and contractions.

Net Promoter Score (NPS) in the Fractal.ai segment is used to assess client satisfaction and advocacy. Clients rate their likelihood of recommending the company on a 10-point scale, and NPS is computed as the percentage of promoters (scores of 9–10) minus the percentage of detractors (scores of 6 and below) (source: 1Lattice Report).

Exhibit 4 – Leading Player in a large and growing AI market

AI represents one of the most significant technological waves, increasingly shaping enterprise strategy and optimizing day-to-day operations. As organizations struggle to navigate the rapidly evolving data, analytics, and AI (DAAI) landscape, access the right talent, and manage costs, they are turning to specialized third-party providers for end-to-end DAAI services. Given its presence across the entire DAAI value chain, the company views the broader DAAI market as its total addressable market (TAM), estimated at US$143 billion in Fiscal 2025 and projected to grow at a CAGR of 16.7% to reach US$310 billion by Fiscal 2030. Large enterprises, in particular, increasingly prefer engaging a single partner for comprehensive AI solutions, positioning providers with integrated DAAI capabilities to capture this opportunity.

The company focuses on AI and advanced analytics, offering DAAI consulting and technology services, software solutions, and AI products with strong capabilities in computer vision, natural language processing, and Generative AI. This makes it a true end-to-end participant in the DAAI ecosystem. Recognized as India's leading pure-play enterprise data, analytics, and AI company with global presence, it recorded revenue growth at a CAGR of 18.0% between Fiscal 2023 and Fiscal 2025, outpacing the global DAAI third-party market CAGR of 11.0%, indicating market share gains. Despite being incorporated in India, the company derives over 90% of its revenue from international clients. Its global credibility is reinforced by consistent recognition as a "Leader" by Everest Group and Forrester across multiple assessment cycles.



Industry Overview

- AI today spans a wide range of real-world applications, from weather forecasting and autonomous vehicles to drug discovery, medical diagnosis, predictive maintenance, demand forecasting, and image recognition. Advances in Generative AI and foundation models have further expanded possibilities by enabling immersive user experiences, automation at scale, and entirely new use cases such as knowledge management, report summarization, code generation, and image or video creation. Conversational AI systems powered by NLP and large language models (LLMs) are helping enterprises manage rising volumes of digital customer interactions, improving response times and customer satisfaction.

- As AI capabilities advance to match or exceed human performance in certain tasks, the focus has shifted toward ensuring these systems are explainable, fair, and trustworthy. Transparent decision-making, mitigation of bias, and intuitive design elements—such as multimodal interfaces and self-service configuration tools—are becoming critical for widespread adoption and ease of use across enterprises.

- Enterprises, however, face varied technology requirements based on industry dynamics, regulatory environments, and digital maturity. Most seek next-generation technology solutions to enhance growth, operational efficiency, and stakeholder experience. According to industry studies, a majority of enterprises plan to increase technology spending, with analytics, AI, and Gen AI being top priorities. To enable enterprise-wide digital transformation and extract maximum value from data, organizations are investing across the entire data, analytics, and AI (DAAI) stack—from data collection and modernization to AI/ML model deployment. As navigating this rapidly evolving landscape and accessing specialized talent remains challenging, enterprises are increasingly relying on third-party providers for comprehensive DAAI services.

- Traditional AI focuses on recognizing patterns and automating repetitive tasks such as enabling predictive analytics, prescriptive recommendations, demand forecasting, and rule-based process automation. In contrast, Gen AI creates entirely new content by learning from existing data. Enterprises can leverage this capability to automate business report generation, accelerate application development through code generation, generate synthetic datasets to improve model performance and compliance, simulate business scenarios for better planning, and personalize customer interactions at scale across channels. The Gen AI-led services spend for Fiscal 2025 was estimated to be US$14 billion (₹1 trillion) and is expected to grow at approximately 53.0% CAGR by Fiscal 2030

- Core AI-led services focus on the application of AI, ML, and Gen AI for advanced analytics, predictive modeling, conversational interface development to generate text, voice, and video outputs, data augmentation with synthetic data and record generation, among others. These services include AI and Gen AI consulting, maturity assessment, model development, fine-tuning and deployment, and maintenance and monitoring of solutions after deployment, while ensuring governance and responsible AI. The core AI-led services market accounted for an estimated 32.1% (US$46 billion or ₹4 trillion) of the overall third-party DAAI services spend in Fiscal 2025 and is expected to reach 55.4% (US$172 billion or ₹14 trillion) by Fiscal 2030.

Key Growth Drivers for the comnpany

- Business growth drivers- The strategic adoption of DAAI and expansion of its deployment across functions, geographies, and the workforce, helps companies strengthen its competitive advantage. AI's ability to glean insights from vast datasets fosters a deeper understanding of customer behavior and market trends. This empowers businesses to proactively anticipate customer needs, optimize internal processes, and make data-driven choices that propel them forward. Furthermore, AI automates repetitive tasks, enabling human capital to focus on higher-value strategic endeavors. From personalized marketing campaigns to streamlined production lines, AI empowers businesses to accelerate time-to-market and lower operational costs to assist in achieving market leadership

- Technology developments - The development of AI foundation models, domain-specific Gen AI algorithms, and knowledge graphs is driving more accurate and efficient AI applications across industries. Self-supervised learning techniques enable ML 253 models to learn from vast amounts of unlabeled data while multi-modal AI/ML models integrate and process multiple types of data (e.g., text, images, audio) simultaneously, maximizing the utilization of enterprise data.

- The impact of Gen AI The increasing availability of enterprise-ready Gen AI tools and technologies is prompting enterprises to sharpen their focus on AI. Gen AI, which gained traction after ChatGPT's release, offers advanced capabilities in NLP, image generation, and automated decision-making. Industry experts recognize technology's transformative potential and strategic implications for business operations and are increasingly emphasizing AI and Gen AI adoption across business functions, in meetings and earnings calls. This top-down interest will ensure substantial investment in AI technologies and necessary resources and attention to AI initiatives.

- The impact of agentic AI - The emergence of agentic AI marks another step forward in enterprise AI maturity, enabling systems to autonomously interpret objectives, make decisions, and act in real time with limited human oversight. Agentic AI extends the impact of Gen AI by introducing self-directed, continuously learning agents that adapt to changing data and environments

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Market Opportunity

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Key Risk

- Security breaches, cyber-attacks, computer viruses, and hacking incidents could have a material adverse impact on the company's business, financial performance, and results of operations, and may expose it to legal liabilities and reputational damage.

- The company's key focus industries—consumer packaged goods and retail (CPGR), technology, media and telecom (TMT), healthcare and life sciences (HLS), and banking, financial services and insurance (BFSI)—accounted for 37.5%, 27.2%, 17.0%, and 12.2% respectively of revenue from operations in the Fractal.ai segment for the six months ended September 30, 2025. Any decline in demand for AI solutions within these sectors could adversely affect the company's business, financial condition, and results of operations.

- The company, certain subsidiaries, and two of its directors are involved in ongoing legal proceedings. Any unfavorable outcome in these matters could result in liabilities, penalties, and potential reputational harm, adversely impacting the company's business and cash flows.

Competitive Strength

- Leading Player in a large and growing AI market

- Long-standing and growing relationships with marquee, global clients contributing to a diversified revenue base.

- Deep and integrated technical, domain and functional expertise

- Track record of inventing and investing to benefit clients

- Culture of trust, transparency & freedom to nurture talent

- Experienced founders-led management team focused on building Fractal for the long term

Threats

- The company's business is dependent on the quality and effective implementation of its AI solutions. Any delays or failure to meet contractual timelines or client expectations may lead to cost overruns, loss of business, and disputes, which could adversely affect its business, financial condition, and results of operations.

- The company has experienced negative cash flows in the past, and there is no assurance that losses will not occur in the future as it continues to expand its operations.

- The company may be impacted by evolving laws and regulations across the jurisdictions in which it operates. Non-compliance with existing regulations or changes in applicable laws could expose the company to enforcement actions, penalties, and potential harm to its business.

Directors Profile

Name	Designation	Profile
Rohan Haldea	Chairman & Non-Executive Director (Nominee – Apax)	B.Tech in Manufacturing Science & Engineering from IIT Delhi and MBA from Harvard University. Has over 17 years of experience in the investment sector. Associated with Apax Partners LLP since 2007 and currently serves as Partner.
Srikanth Velamakanni	Whole-time Director, Group CEO & Executive Vice-Chairman	B.Tech in Electrical Engineering from IIT Delhi and PGDM from IIM Ahmedabad. Co-founder with over 25 years of technology experience. Leads client partnerships, revenue growth, and scalability of Fractal. Recipient of multiple recognitions including IIM-A Young Alumni Achiever, Best Founder (BW), CEO of the Year (Entrepreneur Awards), and Distinguished Alumni Award from IIT Delhi (2025). Vice Chairperson of Nasscom and Trustee at Plaksha University.
Pranay Agrawal	Non-Executive Director; CEO – Fractal USA	B.Com from Bangalore University and PGDM from IIM Ahmedabad. Co-founder with over 25 years of experience in technology. Responsible for client partnerships, revenue growth, and scaling Fractal's presence globally. Recipient of IIM-A Young Alumni Achiever Award.
Sasha Gulu Mirchandani	Non-Executive Director (Nominee – OLMO Capital)	B.Sc. in Business Administration from Strayer University, USA; enrolled in YPO President's Program at Harvard Business School. Founder and Managing Partner at Kae Capital since 2008 with ~17 years in investments. Inducted into TiE Mumbai Hall of Fame (2019) as Outstanding Angel Investor.
Gavin Echlin Patterson	Non-Executive Director (Nominee – Apax & TPG)	Degrees in Arts and Engineering from University of Cambridge. Former President & Chief Revenue Officer at Salesforce UK. Served on boards of BT Group, British Airways, and British Museum. Currently Non-Executive Chairman at Elixirr International and Chair at Alzheimer's Research UK.
Vivek Mohan	Non-Executive Director (Nominee – TPG)	BE (Hons) in Electrical & Electronics from BITS Pilani and PGDM from IIM Calcutta. Over 13 years of investment experience. Associated with TPG Capital India since 2019 as Business Unit Partner.
Karen Ann Terrell	Independent Director	B.Sc. and M.Sc. in Electrical Engineering from US institutions. Former CIO at Walmart, Chief Digital & Technology Officer at GSK, and CIO at Baxter. Recipient of the Fisher-Hopper Prize for Lifetime Achievement in CIO Leadership (2016).
Neelam Dhawan	Independent Director	BA (Hons) Economics and MBA from University of Delhi. Over 29 years in the technology sector. Former Managing Director at Microsoft India and HPE India; served on the supervisory board of Royal Philips. Recognized by Fortune India and Forbes among Most Powerful Women in Business.
Janaki Akella	Independent Director	PhD in Electrical & Computer Engineering from Carnegie Mellon University. Over 23 years of experience in technology. Former Partner at McKinsey & Company and associated with Google LLC.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 18.18% of the Company's shareholding, Pursuant to Fresh issue of 1,13,72,222 equity shares and Offer for Sale (OFS) of 2,01,15,555 equity shares, the Promoter and Promoter Group's shareholding will stand reduced to 16.98% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	2,91,85,195	18.18%			2,91,85,195	16.98%
Other Public	13,13,71,523	81.82%	1,13,72,222	2,01,15,555	14,27,43,745	83.02%
Total	16,05,56,718	100.00%			17,19,28,940	100.00%

#No Promoter Pledge.

Public Shareholder holding more than 1%	Shareholding %
TPG Fett Holdings Pte.Ltd.	25.49%
Quinag Bidco Ltd	18.64%
GLM Family Trust	15.59%
Relativity Resilience Fund I	1.02%

Fractal Analytics Limited

Financials & Ratio Analysis

Income Statement			(Rs in Mn)
Particulars	FY23	FY24	FY25
Revenue from Operation	**19,854.0**	**21,963.0**	**27,654.0**
COGS	0.0	0.0	0.0
% Sales	*0.0*	*0.0*	*0.0*
Gross Profit	**19,854.0**	**21,963.0**	**27,654.0**
Gross margin	*100.0*	*100.0*	*100.0*
Employee Benefit Exp	17,672.0	18,333.0	20,846.0
Other exp inlcuding hospital fees	3,346.0	2,896.0	3,309.0
EBITDA	**-1,164.0**	**734.0**	**3,499.0**
EBITDA Margins	*-5.9*	*3.3*	*12.7*
Other Income	583.0	456.0	508.0
Depreciation	781.0	832.0	1,023.0
EBIT	**-1,362.0**	**358.0**	**2,984.0**
EBIT Margins	*-6.9*	*1.6*	*10.8*
Finance Cost	453.0	445.0	577.0
Profit before tax	**-1,815.0**	**-87.0**	**2,380.0**
Exceptional items	4,949.0	-128.0	0.0
Tax Expense	*1,190.0*	*240.0*	*174.0*
Profit after tax	**1,944.0**	**-547.0**	**2,206.0**
PAT Margins	*9.8*	*-2.5*	*8.0*
Basic EPS	***13.4***	***-3.1***	***14.5***

Balance Sheet			(Rs in Mn)
Particulars	FY23	FY24	FY25
ASSETS			
Fixed Assets	412.0	227.0	316.0
Right to Use Asssets	468.0	1,166.0	1,602.0
Goodwill and other intangible assets	4,704.0	4,869.0	4,952.0
Investment under Eq method	4,479.0	4,259.0	4,258.0
Trade Receivables	5,009.0	5,333.0	5,848.0
Cash	2,132.0	812.0	2,649.0
Other Current Assets	1,150.0	1,391.0	1,559.0
Other Assets	4,133.0	5,863.0	7,392.0
Total Assets	**22,487.0**	**23,920.0**	**28,576.0**
EQUITY			
Equity Share Capital	31.0	31.0	31.0
Other Equity	13,603.0	14,168.0	17,623.0
Total Equity	**13,634.0**	**14,199.0**	**17,654.0**
Lease Liability	3,772.0	3,632.0	4,290.0
Other Financial liability	571.0	512.0	620.0
Trade Payables	273.0	218.0	356.0
Other Liabilities	4,237.0	5,359.0	5,656.0
Total Liabilities	**8,853.0**	**9,721.0**	**10,922.0**
Total Equity and Liabilities	**22,487.0**	**23,920.0**	**28,576.0**

Cash Flow Statement			(Rs in Mn)
Particulars	FY23	FY24	FY25
Cash Flow from operating activities			
PBT	3,134.0	-305.0	2,380.0
Depriciation	781.0	832.0	1,023.0
Operating Profit before WC change	945	1,865	4,431
Changes in Assets and liability	1,039.0	-53.0	-96.0
Cash used in Operations	-94	1,918	4,527
Tax	212	323	557
Net Cash from Operating	**-306.0**	**1,595.0**	**3,970.0**
Cash Flow from investing activities			
Capex	-339	-245	-828
Net Cash from Investing	**1,249.0**	**-1,501.0**	**-1,810.0**
Cash Flow from financing activities			
Proceeds from Eq share	151	100	501
Repayment of lease liability	-325	-313	-371
Interest payment	-389	-401	-314
Repayment of Borrowing	-25	-836	-40
Net Cash from Financing	**-574.0**	**-1,450.0**	**-224.0**
Net increase/(decrease) in Cash	369.0	-1,356.0	1,936.0
Cash at the beginning of the year	1,763.0	2,168.0	713.0
Cash at the end of the year	**2,132.0**	**812.0**	**2,649.0**

Ratio Analysis			
Particulars	FY23	FY24	FY25
Growth (%)			
Revenue	-	*10.6*	*25.9*
Employee Cost	-	*3.7*	*13.7*
EBITDA	-	*163.1*	*376.7*
EBIT	-	*126.3*	*-733.5*
PAT	-	*128.1*	*503.3*
% Of Revenue			
Employee Cost	*89.0*	*83.5*	*75.4*
EBITDA	*-5.9*	*3.3*	*12.7*
EBIT	*-6.9*	*1.6*	*10.8*
PAT	*9.8*	*-2.5*	*8.0*
Return Ratios (%)			
ROCE	-	2.5	16.9
ROE	14.3	-	12.5
Valuation (x)			
P/E	67.2	-	62.1
P/B	9.6	11.1	7.8
EV/EBITDA	-	215.0	39.2
EV/ Sales	6.6	7.2	5.0
DEBT/EQUITY	0.0	0.1	0.1

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