PRIME RESEARCH
Empowering decisions

IPO Note

February 06, 2026

Fractal Analytics Limited

HDFC securities 25 YEARS
Powering India's Investments

Issue Snapshot:

Issue Open: February 09 – February 11, 2026

Price Band: Rs. 857-900 (Employee Discount Rs 85/share)

*Issue Size: Up to Rs 2834 cr (Fresh Issue of 11,372,222+ Offer for sale of upto 20,115,555 eq sh)

Reservation for:
QIB atleast 75% eq sh
Non-Institutional upto 15% eq sh
((including 1/3rd for applications between Rs.2 lakhs to Rs.10 lakhs))
Retail upto 10% eq sh

Face Value: Rs 1

Book value: Rs 116 (Sept 30, 2025)

Bid size: - 16 eq sh and in multiples thereof

100% Book built Issue

Capital Structure:
Pre Issue Equity: Rs. 16.05 cr
*Post issue Equity: Rs. 17.19 cr

Listing: BSE & NSE

Book Running Lead Manager: Kotak Mahindra Capital Co Ltd, Axis Capital Ltd

Sponsor Bank: Kotak Mahindra Bank Ltd, ICICI Bank Ltd and Axis Bank Ltd

Registrar to issue: MUFG Intime India Pvt Ltd

Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	18.19	16.99
Public	81.81	83.01
Total	100.0	100.0

*=assuming issue subscribed at higher band
Source for this Note: RHP

Background & Operations:

Founded in 2000, Fractal is a globally recognized enterprise artificial intelligence company, with a vision to power human decisions in client enterprises by leveraging AI. The company supports large global enterprises with data-driven insights and assists them in decision-making through end-to-end AI solutions. Fractal builds AI solutions by leveraging technical, domain, and functional capabilities developed over an operating history of more than 25 years.

As of September 30, 2025, Fractal's full suite of AI solutions is organized under two segments: Fractal.ai, comprising AI services and AI products primarily hosted on Cogentiq, and Fractal Alpha, comprising AI businesses. Through these two segments, the company caters to diverse business needs of clients across industries and business functions.

Fractal works with large global enterprise clients to help them navigate the entire lifecycle of AI transformation from ideation to adoption to drive decisions in the enterprise. The company aims to become a trusted partner to its clients and focuses on "Must Win Clients" (MWCs), defined as clients from whom revenue was recognized in the trailing 12 months and who are enterprises meeting one of three criteria: over $10 billion in annual revenue, over $20 billion in market capitalization, or over 30 million end-customers. As of September 30, 2025, Fractal served 122 MWCs, including Citibank, Costco, Franklin Templeton, Mars, Mondelez, Nationwide, Nestle, and Philips. As of March 31, 2025, the company served a majority of the "magnificent seven" companies.

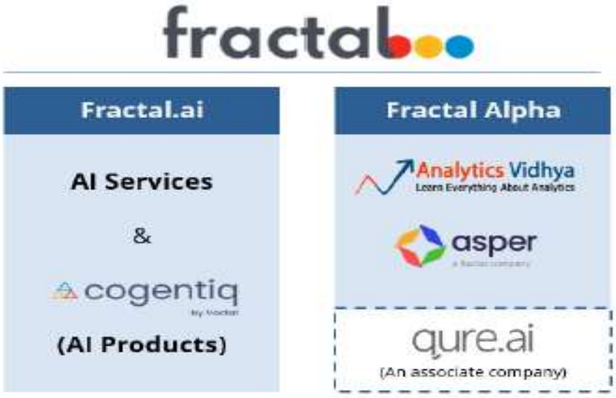
The company's domain expertise spans across focus industries including consumer packaged goods and retail (CPGR), technology, media and telecom (TMT), healthcare and life sciences (HLS), and banking, financial services and insurance (BFSI). As of March 31, 2025, Fractal worked with 10 of the top 20 CPG 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 based on Fiscal 2025 revenue. The company's ability to address client problems across industries is driven by deep technical, domain, and functional expertise. Fractal integrates AI, engineering, and design to power decisions in client enterprises, with a strategic intent to create outsized value for every client and aspire to become the most respected enterprise AI company globally.

Fractal is a client-centric company that focuses on prioritizing client success and creating long-term value. This "client first" value is reflected in the tenure of relationships with top clients and Net Promoter Score based on client surveys. The company has served its top ten clients by revenue in the six months ended September 30, 2025 (who contributed 54.2% to revenue from operations in the Fractal.ai segment) for an average of more than eight years. The NPS for the Fractal.ai segment was 76, 78, 77, 77, and 73 in the six months ended September 30, 2025, the six months ended September 30, 2024, and Fiscal 2025, 2024, and 2023 respectively.

Fractal is committed to technological innovation and has consistently invested in AI research and development, exploring the latest AI methodologies and technologies. The company has built foundation models including Kalaido.ai, a diffusion-based text-to-image model, and Vaidya.ai, a medical multi-modal foundation model ecosystem consisting of large language models, vision language models, and medical reasoning systems. Fractal is developing Project Ramanujan, an initiative for creating reasoning models. As part of this project, the company created a mathematical large reasoning model that won the inaugural Meta HackerCup at NeurIPS 2024, with learnings presented at The Institutional Conference on Learning Representations 2025. Fathom-R1-14B is another AI large reasoning foundation model that Fractal has open-sourced along with its datasets. In October 2025, the company also open-sourced Fathom Deep-Research, an agentic DeepResearch system along with two specialized models: Fathom-Search-4B, optimized for long-horizon evidence-seeking through live web search, and Fathom-Synthesizer-4B designed for open-ended synthesis and report generation.

Additionally, Fractal is advancing multi-agentic systems such as Pioneer to streamline and enhance the software development lifecycle and for autonomous data science problem solving. Several of the company's products are publicly accessible, including Kalaido.ai, MarshallGoldsmith.ai, and Vaidya.ai.

Segments



(Source: RHP)

Objects of Issue:

The Offer comprises a Fresh Issue aggregating up to Rs 1023.5 crore (11,372,222 Equity Shares) and an Offer for Sale of 20,115,555 Equity Shares by the Selling Shareholders.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale, and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

Requirement of funds

1. Investment in one of its Subsidiaries, Fractal USA, for pre-payment and/ or scheduled repayment, in full or in part, of its borrowings;
2. Purchase of laptops;
3. Setting-up new office premises in India;
4. Investment in (a) research and development; and (b) sales and marketing under Fractal Alpha; and
5. Funding inorganic growth through unidentified acquisitions and other strategic initiatives, and general corporate purposes.

Utilisation of Net Proceeds

Particulars	Estimated amount to be funded Rs in Mn
Investment in one of its Subsidiaries, Fractal USA, for pre-payment and/ or scheduled repayment, in full or in part, of its borrowings;	2649
Purchase of laptops;	571
Setting-up new office premises in India;	1211
Investment in (a) research and development; and (b) sales and marketing under Fractal Alpha; and	3551
Funding inorganic growth through unidentified acquisitions and other strategic initiatives, and general corporate purposes	[•]
Net Proceeds	**[•]**

(Source: RHP)

Competitive Strengths

Market leadership in the expanding AI ecosystem: Fractal stands as India's leading pure-play enterprise data, analytics, and AI company, operating in a total addressable market valued at $143 billion in Fiscal 2025, projected to reach $310 billion by Fiscal 2030. The company has demonstrated exceptional growth with revenue expanding at an 18.0% CAGR from Fiscal 2023 to 2025, significantly outpacing the global market's 11.0% CAGR. Recognized as a "Leader" by Everest Group's Data and AI Services PEAK Matrix Assessment 2025 and Forrester Waves for Customer Analytics Service Providers across five consecutive evaluations, Fractal delivers end-to-end solutions across the entire DAAI value chain, positioning itself strategically to capture enterprise demand for comprehensive AI partnerships.

Marquee client relationships driving sustainable growth: Fractal serves 122 Must Win Clients including global giants like Citibank, Costco, Mars, Mondelez, Nestle, and Philips, with the top ten clients averaging over eight years of partnership and contributing 54.2% of Fractal.ai segment revenue. The company maintains an impressive Net Revenue Retention rate of 114.0% as of September 2025, demonstrating strong expansion within existing accounts. Client satisfaction reflects in a consistent Net Promoter Score above 73, reaching 76 in the six months ended September 2025. Fractal works with 10 of the top 20 CPG companies, eight of the top 20 TMT companies, and maintains diversified revenue streams across CPGR, TMT, HLS, and BFSI industries.

Integrated technical, domain, and functional excellence: Fractal's competitive advantage stems from deep integration of AI, engineering, and design capabilities developed over 25 years of operations. The company possesses strong technical expertise in Gen AI, machine vision, algorithmic decision-making, cloud and data engineering, and behavioral science. Domain expertise spans focus industries including CPGR (37.5% revenue share), TMT (27.2%), HLS (17.0%), and BFSI (12.2%), enabling tailored solutions for industry-specific challenges. Functional capabilities extend across sales, marketing, supply chain, and finance, with specialized products like Cogentiq Sales Assist, Cogentiq Campaign Assist, and Trial Run. Strategic partnerships with Google Cloud, Databricks, OpenAI, and C3 AI further strengthen Fractal's technological capabilities and market reach.

Innovation-driven culture with world-class talent: Fractal maintains a robust innovation engine with 5.2-6.5% of revenue consistently invested in research and development, resulting in 28 registered patents and 38 pending applications. The company has developed proprietary foundation models including Kalaido.ai (text-to-image), Vaidya.ai (medical multi-modal), and Fathom-R1-14B (reasoning model), with Project Ramanujan winning Meta's inaugural HackerCup at NeurIPS 2024. A selective hiring process (1.2% acceptance rate) and comprehensive training programs through Fractal Analytics Academy ensure top talent acquisition and retention. Recognized as a "Great Place to Work" for eight consecutive years across seven countries, Fractal maintains a 4.2 Glassdoor rating and 15.7% attrition rate, reflecting strong organizational culture and employee engagement.

Business Strategy:

Expanding must win client relationships through strategic focus: Fractal's primary strategic intent centers on creating outsized value for clients by powering human decisions through AI solutions. The company continues expanding and deepening relationships with Must Win Clients while investing in dedicated sales, account management, and partnerships teams across target geographies including the US, UK, Europe, Australia, and the Middle East. Fractal helps clients navigate the entire lifecycle of AI transformation from ideation to adoption, deepening understanding of client data systems and partner ecosystems. The company enhances client outcomes through deeply integrated teams led by client business partners who liaise with key stakeholders, leveraging Gen AI as a critical go-to-market penetration point while measuring success through Net Promoter Scores.

Advancing AI research and product innovation for competitive advantage: Fractal maintains its position at the forefront of technological advancement through proactive innovation in Gen AI, quantum computing, and computational neuroscience. The company's AI research team advances toward artificial general intelligence by developing agentic systems across knowledge, reasoning, and action systems. Fractal has built foundational models including Kalaido.ai (text-to-image), Vaidya.ai (medical multi-modal ecosystem), and Fathom-R1-14B (large reasoning model), while launching consumer-facing products like MarshallGoldsmith.ai to demonstrate real-world AI applications. The company continues investing in Cogentiq, its agentic AI platform featuring pre-built agents, tools, and connectors with low-code capabilities, while advancing multi-agentic systems like Pioneer for software development lifecycle enhancement and autonomous data science problem-solving.

Building world-class talent through culture of excellence: Fractal recognizes organizational culture as a long-term differentiator, focusing on fostering trust, transparency, and freedom guided by core values, people principles, and leadership principles. The company continues hiring talent through scalable channels, emphasizing candidates with strong aptitude while providing comprehensive internal and external training programs for continuous learning. Fractal builds strong leaders through various programs across employee levels, encouraging peer learning and knowledge sharing via dedicated platforms for Gen AI and behavioral science. The company enhances operational efficiency through proprietary AI-powered tools including Iqigai.ai (hiring assessment platform) and Dexter (virtual AI assistant), while incorporating coding productivity tools and AI coding agents to improve efficiency in building AI solutions.

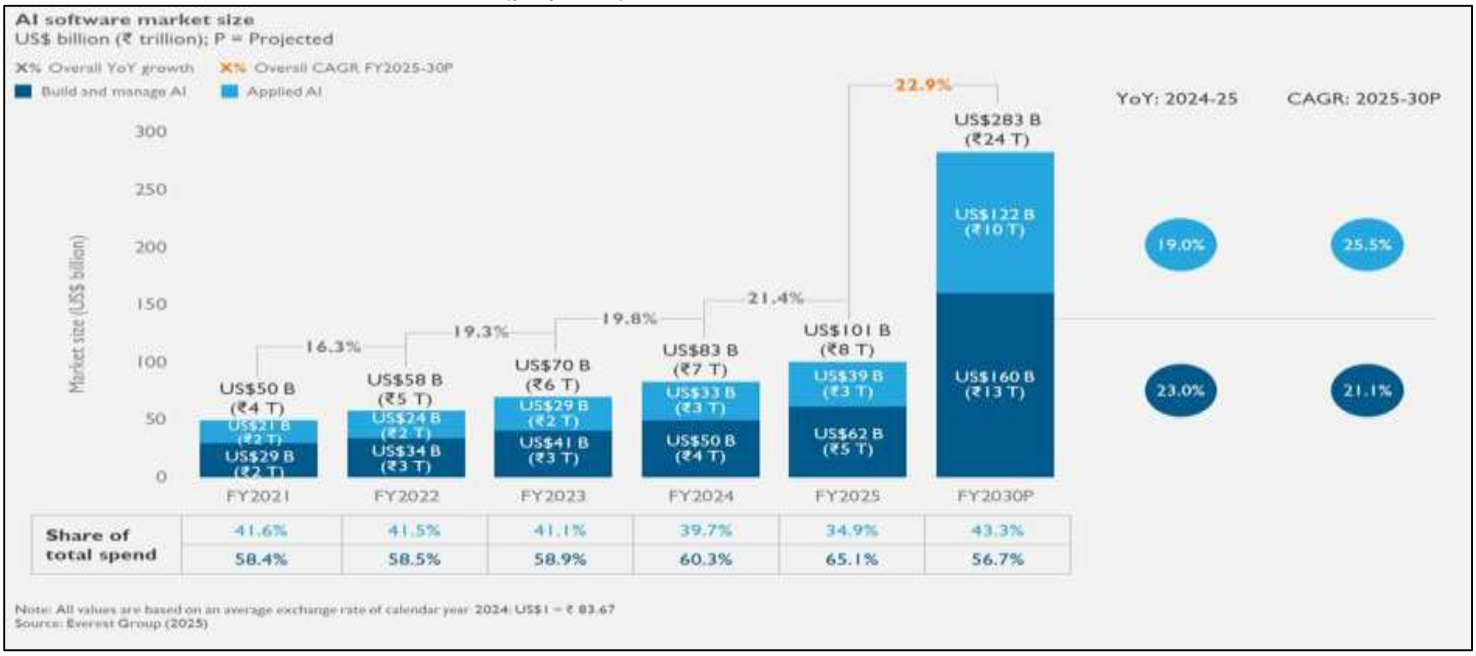
Strategic partnerships and selective acquisitions for accelerated growth: Fractal partners with leading technology companies including hyperscalers like Google Cloud, platform providers like Databricks, foundation model providers, AI labs such as OpenAI, enterprise AI software providers like C3 AI, and data aggregators like Nielsen IQ. The company builds relationships with partner account teams, leveraging extensive resources and innovative capabilities to enhance client acquisition and lead generation through joint planning sessions and funding programs. Fractal selectively pursues acquisitions to strengthen technical and functional capabilities across operating industries, having developed a disciplined M&A process optimized through successful transactions. Recent acquisitions including Samya.ai (evolved into Asper.ai), Senseforth.ai (now Cogentiq CX), Analytics Vidhya, and Neal Analytics demonstrate the company's capability to source opportunities, integrate intellectual property, and retain acquired talent for sustained benefits.

Industry Overview

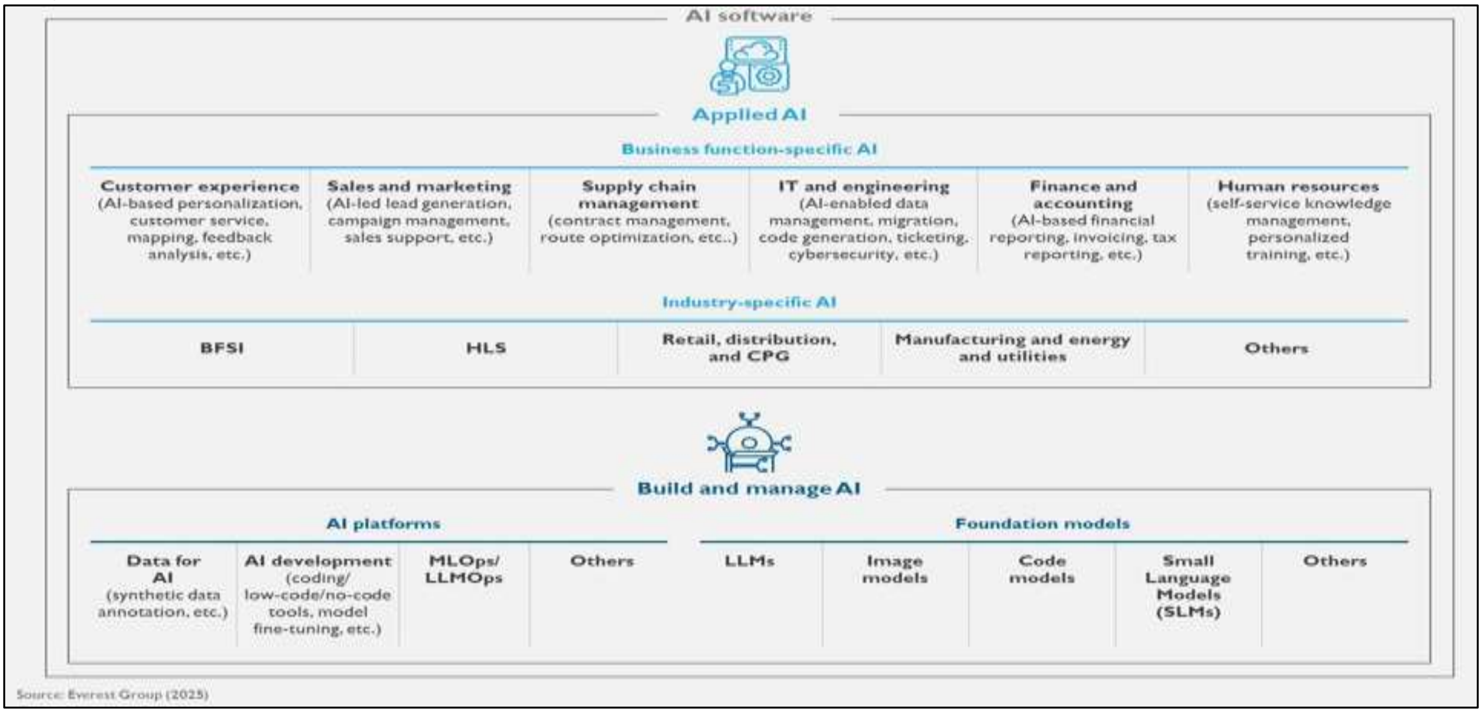
The AI software market

The AI software market is poised for significant growth in the coming years as enterprises increase their digital maturity and scale their AI and Gen AI investments. Advances in computing power, AI algorithms, and the growing demand for automation and personalization will further drive this market's growth. Additionally, as Gen AI and agentic AI technologies evolve, enterprises will further move from a phase of exploration to experimentation and production. Based on Everest Group's Gen AI CIO survey, the percentage of enterprises at the experimentation stage increased from 28% in H1 2023 to 61% in H2 2023. This has further introduced a plethora of applications built on the intelligent model layer, addressing impactful use cases across industries. AI software providers are AI-first companies that develop and integrate AI as a central component in their products and solutions to the extent that – without it – their offerings would be incomplete. These providers offer AI solutions for B2B purposes and do not include pure-play hardware and service-based AI providers. **The AI software market was estimated to be worth US$101 billion (Rs 8 trillion) in Fiscal 2025 and is expected to reach US$283 billion (Rs 24 trillion) in Fiscal 2030. The overall AI software market is estimated to grow at a CAGR of 22.9% over Fiscal 2025-30.**

AI software market's size over Fiscal 2021-30 (projected).



Components of AI software market



Components of build and manage AI include:
AI Platforms: This software integrates libraries, frameworks, and pre-built models to streamline AI application development, deployment, and management. Vendors offer tools like Google Cloud Vertex AI, AWS Bedrock, and Fractal's Cogentiq for the entire AI lifecycle, including data preparation, model training, and fine-tuning. These platforms provide MLOps/LLMOps frameworks, AI orchestration tools, governance frameworks for ethical AI use, and pipeline monitoring for regulatory compliance.
Foundation Models: These include large deep learning neural networks pre-trained on massive datasets of text, code, or images. They can be fine-tuned on enterprise data for contextualization. Key models include LLMs like OpenAI's GPT-4, Anthropic's Claude 3, and Fractal Vaidya; reasoning models like OpenAI's O3 and Fractal's Fathom-R1-14B; diffusion models like Fractal's Kalaido.ai; and multimodal models handling text, images, and audio simultaneously.

Key growth drivers of the AI software market are:
Rising enterprise preference for pre-built AI products: Enterprises increasingly favor AI software over in-house development to avoid substantial R&D costs, talent acquisition challenges, and maintenance burdens. Third-party solutions enable companies to concentrate on core operations, accelerate market entry, and eliminate ongoing technology management complexities while accessing ready-to-deploy AI capabilities.

Expansion of cloud marketplaces and cloud computing: Cloud marketplaces enhance AI accessibility through SaaS models and scalable deployment options. Providers continuously expand infrastructure to meet surging demand for AI computational resources, facilitating easier software distribution and enabling organizations to deploy AI solutions without significant upfront infrastructure investments.

Democratization of AI with foundation models: Pre-trained models like LLMs and image generators democratize AI by requiring minimal data and expertise for customization. User-friendly tools for content creation, software development, and customer engagement are rapidly proliferating, enabling diverse companies to leverage sophisticated AI capabilities previously accessible only to specialized teams.

Productization of mature and repeatable use cases: Converting proven AI solutions into standardized, scalable commercial products is accelerating as technologies mature and enterprises identify repeatable applications. Generative AI catalyzes new cross-industry use cases, exemplified by conversation-based enterprise knowledge management platforms emerging from evolving algorithms and validated business needs.

Key Concerns

- Security breaches, cyber-attacks, and hacking activities may cause material adverse effects on business operations, financial performance, and expose the company to significant liability and reputational damage.
- Past ransomware attack in June 2020 led to client contract terminations. Similar future incidents could materially impact reputation, business operations, and results.
- Delays or failures in meeting contractual timelines may result in cost overruns, loss of business, disputes, and adversely impact financial condition and operations.
- Rapid AI technological changes require constant adaptation. Failure to develop or enhance solutions to meet evolving client needs could result in competitive disadvantages.
- Top 10 clients contributed 54.2% of Fractal.ai segment revenue in H1 FY2026. Loss of major clients could significantly affect revenues and operations.
- 79.6% of Fractal.ai segment revenue came from Must Win Clients in H1 FY2026, creating significant dependency on limited client base.
- Client agreements typically span two to nine years. Terminations, reduced engagements, or non-renewals could materially impact revenue and financial performance.
- Limited client base may provide clients pricing leverage. Continued pricing pressure and discounts could adversely impact financial condition and results.
- CPGR, TMT, HLS, and BFSI industries contributed 93.9% of Fractal.ai segment revenue. Downturns in these sectors could severely impact business performance.

- United States contributed 64.9% of total revenue in H1 FY2026. Adverse developments in US market could significantly affect overall operations.
- Global operations involve regulatory changes, political risks, competition, and operational complexities that could impede international success and efficient operations.
- Net loss in Fiscal 2024 and losses before exceptional items in Fiscals 2024 and 2023. No assurance exists against future losses.
- Negative operating cash flows in H1 FY2026 despite previous positive periods. Future negative cash flows could adversely affect liquidity and operations.
- Several subsidiaries including Analytics Vidhya and others incurred losses. Continued losses may require financial support, affecting consolidated cash flows and results.
- 13 tax matters against the company with aggregate amount of ₹881 million, and 3 criminal proceedings against directors could result in penalties.
- Evolving laws governing AI, privacy, and data protection may increase compliance costs, limit operations, or result in penalties for non-compliance.
- Past instances of delays in statutory dues payments. Future delays could result in penalties and adversely affect business and cash flows.
- Unable to trace certain historic regulatory filings and corporate records. Regulatory action could be initiated, adversely affecting business and reputation.
- Success depends on attracting and retaining skilled AI professionals. Failure to retain key talent could materially affect business operations and growth.
- Employee benefits expense constitutes largest cost component at 72.2% of revenue. Salary inflation could negatively affect profitability and competitive advantage.
- Business relies heavily on founders Srikanth Velamakanni and Pranay Agrawal. Loss of their services could materially affect operations and strategic direction.
- 15.7% employee attrition rate in H1 FY2026. High attrition could disrupt operations, increase costs, and affect service delivery quality.
- Operations involve processing client proprietary data. Evolving privacy laws like DPDP Act 2023 may increase compliance costs and operational restrictions.
- Subject to varying data protection frameworks globally including GDPR, CCPA. Non-compliance could result in substantial fines and operational restrictions.
- New AI regulations like EU AI Act impose transparency, assessment, and governance requirements. Non-compliance could result in fines up to 7% of turnover.
- 28 registered and 38 pending patents. Failure to obtain registrations or prevent infringement could enable competitors to deploy similar technologies.
- Potential infringement claims from third parties could be costly to defend, require licensing payments, or force redevelopment of solutions.
- Reliance on open source software without warranties. License breaches could require expensive re-engineering, service discontinuation, or proprietary code disclosure.
- Competitors may have greater resources, stronger market presence, and ability to offer similar or better solutions at lower rates.
- Rise in client in-house capabilities and captive centers could reduce demand for third-party AI solutions and services.
- Adoption of Gen AI by clients may enable in-house capabilities, reducing reliance on external providers and potentially eroding revenue.
- Development of artificial general intelligence could render existing AI solutions obsolete and fundamentally disrupt the business model.

- Operations depend on cloud providers, GPU suppliers, AI labs, and technology partners. Service disruptions or unavailability could adversely impact operations.
- Systems vulnerable to catastrophic events, cyberattacks, and technical failures. Significant disruptions could result in prolonged service interruptions and client losses.
- Dependence on open source programmers for development. Unavailability of enhancements could delay releases and reduce competitiveness.
- Financing agreements contain restrictive covenants. Non-compliance could trigger accelerated repayment, facility cancellation, and cross-defaults affecting liquidity.
- Over 90% of revenue in foreign currencies. Exchange rate volatility could adversely affect financial results and Equity Share value.
- May require additional capital for operations and acquisitions. Inability to obtain financing on favorable terms could impact liquidity and growth.
- Past acquisitions including Neal India, Senseforth require effective integration. Failed integrations could result in goodwill impairment and operational disruptions.
- Investments like Eugenie and Zerogons failed to generate expected returns due to rapid technology changes, resulting in write-offs.

Profit & Loss

Particulars (Rs in million)	H1FY26	FY25	FY24	FY23
Income				
Revenue from operations	15590	27654	21963	19854
Other Income	353	508	456	583
Total Income	**15943**	**28162**	**22419**	**20437**
Expenses	**13594**	**24155**	**21229**	**21018**
Direct expenses				
Purchases of stock-in-trade				
Changes in inventories of stock-in-trade				
Employee benefits expense	11522	20846	18333	17672
Other expenses	2072	3309	2896	3346
PBIDT	**2349**	**4007**	**1190**	**-581**
Finance costs	233	577	445	453
PBDT	**2116**	**3430**	**745**	**-1034**
Depreciation and amortisation expenses	635	1023	832	781
Loss before share of loss of associate, exceptional items and tax	**1481**	**2407**	**-87**	**-1815**
Share in net loss of an associate	-445	-297	-163	-290
Loss before exceptional items and tax	**1036**	**2110**	**-250**	**-2105**
Exceptional item	-48	270	-55	5239
Loss before tax	**988**	**2380**	**-305**	**3134**
Tax (incl. DT & FBT)	**279**	**174**	**242**	**1190**
Current tax	284	557	325	179
Deferred Tax Charge/(Benefit)	-5	-383	-83	1011
PAT	**709**	**2206**	**-547**	**1944**
Minority Interest	-9	-24	-72	-86
Adj. PAT	**718**	**2230**	**-475**	**2030**
EPS (Rs.)	4.1	13.4	-3.1	12.4
Face Value	1	1	1	1
OPM (%)	12.8	12.7	3.3	-5.9
PATM (%)	4.6	8.1	-2.2	10.2

Balance Sheet

Particulars (Rs in million) As at	H1FY26	FY25	FY24	FY23
Non-current assets				
Property, plant and equipment	649	316	227	412
Capital work-in-progress				
Right-of-use assets	1,411	1,602	1,166	468
Goodwill	3,690	3,582	3,513	3,475
Other intangible assets	1,587	1,370	1,356	1,229
Intangible assets under development	354	137	59	7
Investments accounted for using the equity method	3,820	4,258	4,259	4,479
Financial assets	377	254	252	279
Deferred tax assets (net)	621	561	479	399
Non- current tax assets (net)	275	188	193	162
Other non-current assets	10	62	12	40
Total non-current assets	**12,794**	**12,330**	**11,516**	**10,950**
Current assets				
Financial assets	6,717	5,614	4,455	2,906
Trade receivables	6,200	5,848	5,333	5,009
Cash and cash equivalents	1,102	2,649	812	2,132
Bank balances other than (iii) above	3	234	66	71
Loans	323	303	282	269
Other financial assets	20	39	65	0
Other current assets	2,495	1,559	1,391	1,150
Total current assets	**16,860**	**16,246**	**12,404**	**11,537**
Assets classified as held for sale				
Total assets	**29,654**	**28,576**	**23,920**	**22,487**
EQUITY & LIABILITIES				
Equity				
Equity share capital	142	31	31	31
Reserves and surplus	19,584	17,501	14,026	13,400
Non controlling interest	69	122	142	203
Total equity	**19,795**	**17,654**	**14,199**	**13,634**
Liabilities				
Non-current Liabilities				
Borrowings	2,639	2,577	2,501	3,221
Lease liabilities	1,102	1,272	913	243
Other financial liabilities	452	450	310	140
Deferred tax liabilities (net)				
Other non-current liabilities	688	688	1,016	1,016
Deferred government grants				
Provisions	185	188	187	118
Total non-current liabilities	5,066	5,175	4,927	4,738
Current liabilities				
Borrowings	107	85	0	35
Lease liabilities	382	356	218	273
Trade payables	829	620	512	571
Liabilities towards prepaid cards				
Other financial liabilities	2,034	2,913	2,454	1,866
Current tax liabilities (net)	1,242	1,647	1,408	1,242
Provisions	53	64	148	110
Other current liabilities	146	62	54	18
Total current liabilities	**4,793**	**5,747**	**4,794**	**4,115**
Total liabilities	**9,859**	**10,922**	**9,721**	**8,853**
Total equity and liabilities	**29,654**	**28,576**	**23,920**	**22,487**

Source: Company, RHP

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