

IPO NOTE

FRACTAL ANALYTICS

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ISSUE OFFER

Issue Opens on	FEB 09, 2026
Issue Close on	FEB 11, 2026
Total IPO size (cr)	₹2,834
Fresh issue (cr)	₹1,023
Offer For Sale (cr)	₹1,810
Price Band (INR)	₹ 857-900
Market Lot	16 SHARES
Face Value (INR)	₹1
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹ 15,473.60 CR

Fractal Analytics, established in March 2000, is a global enterprise AI and analytics firm that supports major companies in making more intelligent decisions.

OBJECTS OF THE ISSUE

- Investment in Fractal USA (debt repayment), purchase of laptops, setting up new office premises in India, and funding R&D along with sales & marketing initiatives (Fractal Alpha).
- Inorganic growth opportunities, strategic initiatives, and general corporate purposes.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	1765.4	1419.9	1363.4
Net Worth	2,816.20	2,241.90	2,043.70
Revenue	1,748.30	1,397.00	1,339.20
EBITDA Margin%	14.1%	4.3%	21.4%
Net Profit/Loss of the year	220.60	-54.70	194.40

ISSUE BREAK-UP (%)

QIB Portion		75%
NII Portion		15%
Retail Portion		10%

FINANCIAL RATIOS OF FY25



OUTLOOK & VALUATION

- Fractal is India's first pure-play AI company to list, positioned as a Decision Intelligence player combining AI services with incubated SaaS products (Fractal Alpha).
- The company has seen a sharp turnaround, moving from a ₹55 crore loss in FY24 to a ₹221 crore profit in FY25 on the back of 26% revenue growth.
- At the upper band of ₹900, valuations look expensive at ~79x (post FY25 P/E), but this reflects a scarcity premium for a listed AI platform.
- Best suited for high-risk, growth-focused investors with a 3-5 year view looking to ride the global GenAI cycle.

INDICATIVE TIMETABLE

Basis of Allotment	12-02-2026
Refunds/Unblocking ASBA Fund	13-02-2026
Credit of Share to Demat A/c	13-02-2026
Listing Date	16-02-2026



COMPANY PROFILE

- The company operates at the intersection of data, analytics, and artificial intelligence.
- It partners with large global enterprises to power decision-making across critical business functions.
- Fractal delivers end-to-end AI solutions built on deep domain, data science, and engineering expertise.
- Its operations are organised into two segments. Fractal.ai focuses on AI services and platforms, including agentic and decision intelligence solutions for enterprise use.

- Fractal Alpha houses product-led and IP-driven AI businesses offering subscription or licensable solutions.
- Fractal follows a B2B business model with long-term client relationships across industries such as BFSI, healthcare, retail, CPG, and technology.
- Its strengths lie in applied AI at scale, strong client retention, global delivery capabilities, and a proven track record of translating advanced AI into real business impact



COMPETITIVE STRATEGIES

- Acquire and grow “must win clients”, or “MWCs”
- Expand capabilities by investing in AI research and product innovation
- Continue to build a great place to work
- Partner with leading technology companies
- Accelerate capabilities through acquisitions



KEY CONCERNs

- High revenue concentration from a limited number of large clients.
- Significant dependence on the U.S. market for the majority of revenues.
- Rapidly evolving AI regulations may increase compliance costs.
- Past losses and potential future profitability pressures.
- Cybersecurity breaches or AI solution failures could harm reputation and finances.

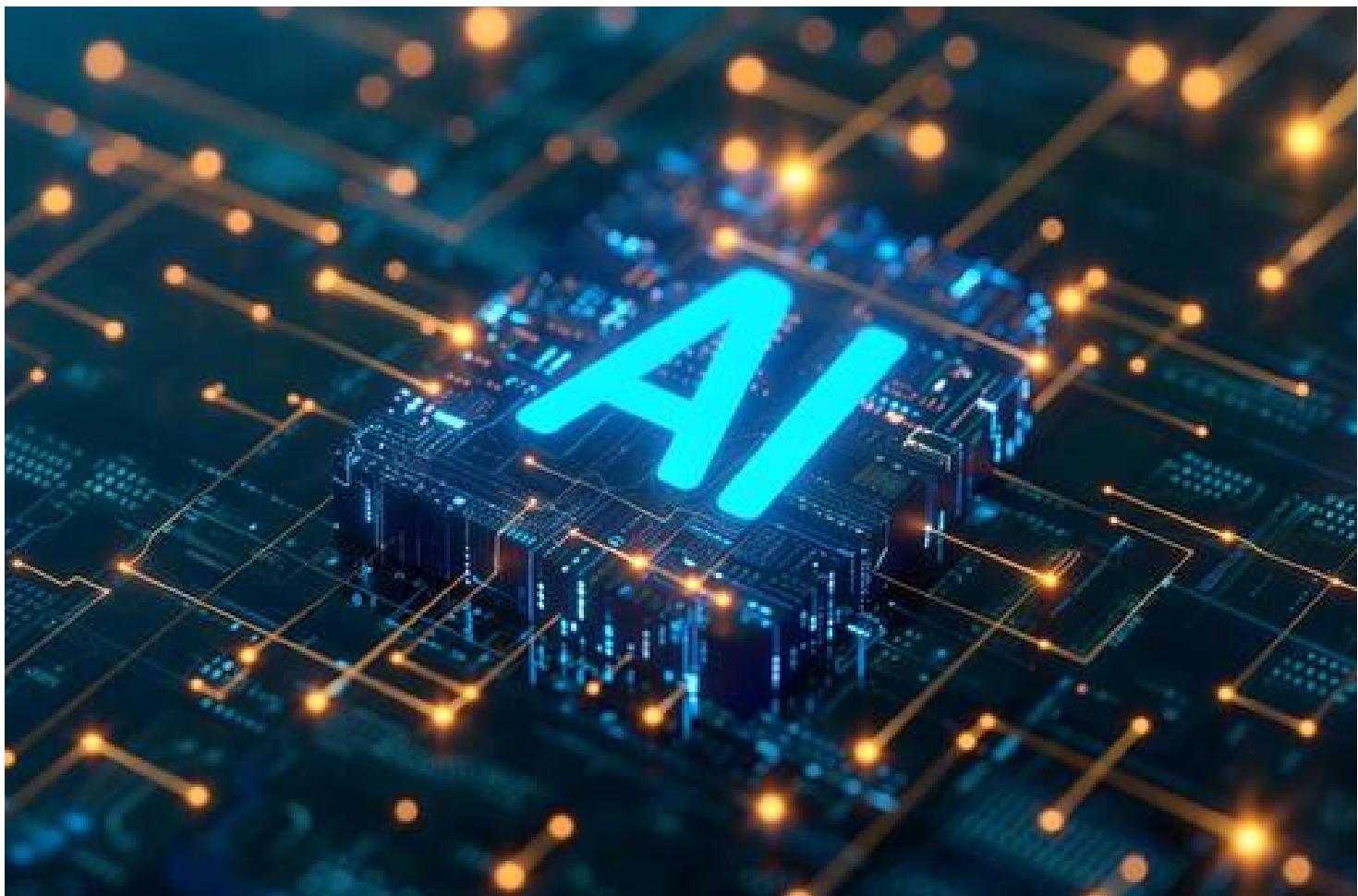


KEY STRENGTHS

- Long operating history with over 25 years of enterprise AI expertise.
- Strong relationships with large global enterprises across core industries.
- End-to-end AI capabilities spanning data, analytics, platforms, and products.
- High client retention driven by deep integration into client decision systems.
- Global delivery model supported by skilled talent and scalable platforms.

COMPARISON WITH LISTED INDUSTRY PEERS

There are no peer group companies listed in India or globally which are in the same line of business as this Company.



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