



IPO NOTE

FRACTAL ANALYTICS



Rating:
Subscribe



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 |

ISSUE BREAK-UP (%)

| | | |
|----------------|------------------------|-----|
| QIB Portion | <div><div></div></div> | 75% |
| NII Portion | <div><div></div></div> | 15% |
| Retail Portion | <div><div></div></div> | 10% |

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 |

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

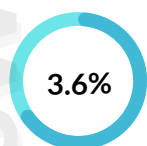
OBJECTS OF THE ISSUE

- 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 |

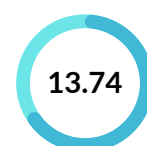
FINANCIAL RATIOS OF FY25



RONW



P/E (Pre IPO)



EPS (Pre IPO)

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.



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.

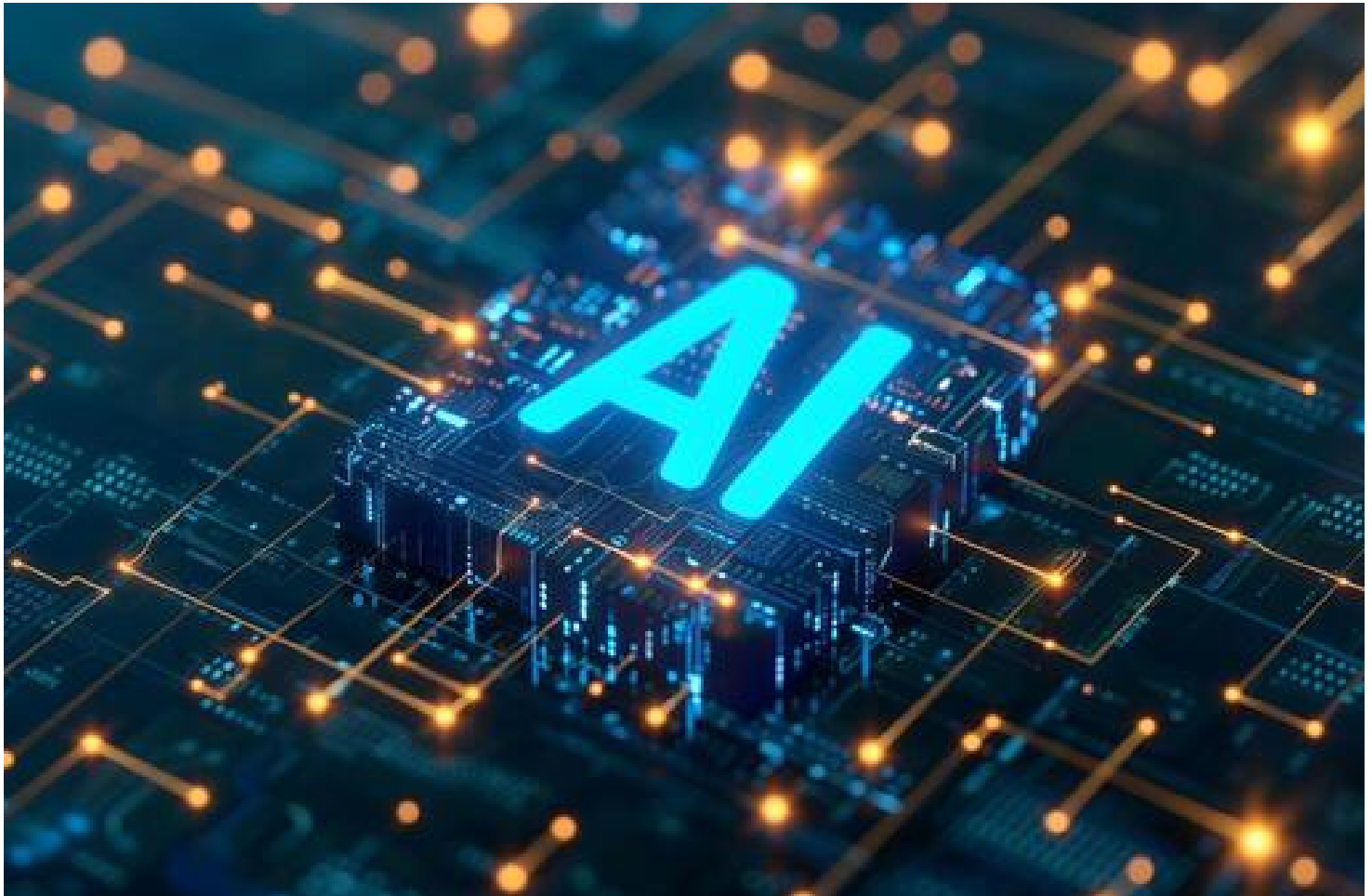


KEY STRENGTHS

- 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.



DISCLAIMER:

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written permission of Swastika Investmart Ltd. ("SIL"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. They can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The Investor shall be solely responsible for any action taken based on this document. SIL shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and they are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors before making any investment in the Equity Shares of the Company.

Swastika Investmart Ltd or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Swastika Investmart Ltd nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Swastika Investment Ltd may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the Subject Company or third party in connection with the Research Report.

CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Ms. Sheetal Duraphe Email: compliance@swastika.co.in Phone: (0731) 6644 241

Swastika Investmart Limited, SEBI Reg. No. : NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532

CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.