

05 Feb 2026

Price Band

₹ 857 – ₹ 900

Issue Size

₹ 2834.00 Cr

Issue Open Date

09 Feb, 2026

Issue Close Date

11 Feb, 2026

Promoters (Pre IPO)

17.87%

Promoters (Post IPO)

16.05%

Min Bid Lot Size

16 Shares

Sector

Technology

Other Issue Details

Fresh Issue:

₹ 1023.00 Cr

Offer For Sale:

₹ 1810.00 Cr

Face Value:

₹ 1/Share

Listing At:

NSE, BSE

Retail Reservation:

10.00%

Objective of the Issue

- Investment in Fractal USA for repayment of borrowings. Setting-up new office premises in India.
- Investment in R&D and sales/marketing for Fractal Alpha.
- General corporate purposes.

Tentative Schedule

Stages	As on or Around date
Finalization of Basis of Allotment	12 February 2026
Refunds/Unblocking ASBA Fund	13 February 2026
Credit of equity shares to DP A/c	13 February 2026
Listing Date	16 February 2026

Company Profile:

- Business:** Incorporated in March 2000, Fractal Analytics is a global enterprise AI and analytics firm that supports major companies in making more intelligent decisions. The company crafts AI solutions by blending its deep technical know-how with domain and functional expertise. Fractal's offerings were structured into two key segments: (a) Fractal.ai and (b) Fractal Alpha.
- Network:** Its customer base includes Citibank, N.A ("Citi"), Costco, Franklin Templeton, Mars, Mondelez, Nationwide, Nestle, Philips, among others.

Management - Experienced Promoters | Board & Senior Team | Marquee Investors

Rohan Haldea

Chairman

Srikanth Velamakanni

Whole-Time Director

Ashwath Bhat

C.F.O.

Somya Agarwal

Company Secretary

Fractal Analytics Limited

Financial Snapshot

Financials (INR Cr)	As on Sep 30, 2025	FY25	FY24	FY23
Equity Share Capital	14.2	3.1	3.1	3.1
Net worth	1957.5	1748.3	1397.0	1339.2
Revenue from Op.	1559.0	2765.4	2196.3	1985.4
EBITDA	185.6	398.0	97.2	463.8
EBITDA Margin (%)	11.9	14.4	4.4	22.0
Net Profit	70.9	220.6	(54.7)	194.4
EPS (Rs.)	4.55	14.49	(3.12)	13.39
Net Asset Value (Rs.)	116	104	85	83
RONW (%)	3.6	12.6	(3.9)	14.5

Growth

The company's Revenue increase and stood at Rs 2765.4 crore versus Rs 2196.3 crore YoY and reported CAGR of 11.68 percent between FY23 to FY25

Margins

In FY25, Company's EBITDA increased and EBITDA margin also increased by 1000 basis points and stood at 14.4 percent versus 4.4 percent YOY.

Multiple

During FY25, Net Asset Value of the company reported at 104 versus 85 in FY24. RONW of the company turned positive and stood at 12.6 percent.

Business Services

- Decision Intelligence & AI Solutions:** FAL is a global leader in decision intelligence, offering AI-powered solutions that help enterprises make smarter, faster, and more reliable decisions. Their services span advanced analytics, data engineering, and consulting, enabling organizations to unlock the full potential of their data.
- Industry Applications & Customer Engagement:** The company focuses on industry-specific applications across retail, financial services, healthcare, and supply chains. Fractal uses predictive and prescriptive analytics to optimize operations, reduce risks, and boost customer engagement.
- Innovation & R&D Commitment:** Fractal also invests heavily in innovation, dedicating resources to research and development of proprietary platforms and AI accelerators. This commitment ensures clients benefit from cutting-edge solutions that drive growth, efficiency, and long-term competitive advantage.

Fractal Analytics Limited

SWOT Analysis

STRENGTH

- The company brings deep, integrated technical, domain, functional expertise.
- High client retention driven by deep integration into client decision systems.
- Company maintains long-standing relationship with its leading global clients.

WEAKNESS

- Business concentration has seen as company derive more than 50% of its total revenue from its top 10 clients.
- Company's operating margin remain volatile in last three years.

Fractal Analytics

OPPORTUNITIES

- Leverage domain expertise to expand into new geographies.
- Deepen and expand relationship with existing customers.
- Grow inorganically through strategic acquisitions and alliances

THREATS

- Strong competitive pressure from the industry peers.
- Any rapid technological changes or inability to compete could impact the business.
- Regulatory changes regarding data security and privacy may adversely affect business

Concluding Remarks

- For the last three fiscal years, the company reported weighted average EPS of 8.44 and an weighted average RoNW of 7.4 percent. Based on its annualized FY25 earnings, the P/E stood at 62.11 with the consideration of its upper price band.
- **We recommend to subscribe this IPO with medium to long term view. Fractal Analytics specializes in a niche area of data analytics, harnessing AI innovations built through its own R&D and resources, while also integrating external models. Supported by a strong client base and improving financial performance, the company is well positioned to further accelerate its growth trajectory.**



B-Wing, Siddhivinayak Towers,

Nr D.A.V School, Next to Kataria House, Off S.G. Highway, Makarba, Ahmedabad – 380051

DISCLAIMER

This document is for private circulation and information purposes only and should not be regarded as an investment, taxation or legal advice. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this publication and should understand that statements regarding future prospects may not be realized. In no circumstances it be used or considered as an offer to sell or a solicitation of any offer to buy or sell the securities mentioned in it. We and our affiliates, officers, directors and employees including persons involved in the preparation or issuance of this material may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender or borrower to such company or have other potential conflict of interest with respect to any recommendation and related information and opinions. The information contained in this publication may have been taken from trade and statistical services and other sources, which we believe are reliable. Kunvarji does not guarantee that such information is accurate or complete and it should not be relied upon as such. Any opinion expressed reflects judgments at this date and are subject to change without notice. Caution: Risk of loss in trading in can be substantial. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. For more information on Research, mail us at: research@kunvarji.com