



**fractal** ●●●  
INTELLIGENCE FOR IMAGINATION

**DEBUT INFOTECH**



# FRACTAL ANALYTICS LTD

## Price Band

₹857 to ₹900

## Issue Opens

9 Feb to 11 Feb, 2026

Face Value

₹1

Issue Size

₹2,834 Cr

Lot Size

16 Shares

Listing At

NSE, BSE

## Fractal Analytics Info

Issue Size

3,14,87,777 shares / ₹2,834Cr

Fresh Issue

1,13,72,222 shares / ₹1,023 Cr

Offer for Sale

2,01,15,555 shares of ₹1 / ₹1,810 Cr

Retail Quota

Not more than 10% of the Net Offer

Retail Min/Max

Rs.14,400 / 1,87,200

## Fractal Analytics Timeline

Tentative Allotment

Thu, Feb 12, 2026

Initiation of Refunds

Fri, Feb 13, 2026

Credit of Shares to Demat

Fri, Feb 13, 2026

"Fractal Analytics Ltd" Listing Day

Mon, Feb 16, 2026



## Objects of The Offer

The objectives of the Offer are to raise funds through a Fresh Issue for supporting business growth initiatives and to facilitate an Offer for Sale by existing shareholders.

The Company proposes to utilise the Net Proceeds from the Fresh Issue towards the following objectives:

- 1. Investment in Fractal USA:** Investment in the subsidiary, Fractal USA, to prepay or restructure its outstanding borrowings, with the objective of reducing consolidated indebtedness, lowering debt servicing costs, and improving the overall capital structure.
- 2. Purchase of Laptops:** Procurement of laptops to support business operations and enhance employee productivity and operational efficiency.
- 3. Setting up New Office Premises:** Establishment of new office facilities in India on a leasehold basis at Bengaluru, Gurugram, Pune, and Noida to support business expansion and workforce growth.
- 4. Investment in Fractal Alpha:** Investment in research and development and sales and marketing initiatives under the Fractal Alpha segment to strengthen advanced analytics, AI capabilities, and product offerings.
- 5. Inorganic Growth and General Corporate Purposes:** Funding inorganic growth through unidentified acquisitions, strategic initiatives, and general corporate purposes, subject to regulatory limits.

## About The Company and Business Overview

**Fractal Analytics Limited** is a global enterprise artificial intelligence (AI) company founded in 2000, focused on enabling data-driven and human-centric decision-making for large enterprises. The Company provides end-to-end AI solutions by integrating artificial intelligence, advanced analytics, engineering, and design (AED) capabilities to solve complex business problems at scale.

**1. Fractal.ai:** This is the core operating segment, comprising AI services and AI products. Fractal.ai focuses on building customised AI solutions aligned to specific enterprise use cases across industries. Its offerings are primarily delivered through Cogentiq, the Company's agentic AI platform, which enables enterprises to accelerate digital and AI-led transformation using pre-built agents, tools, and connectors.



### Key offerings under this segment include:

- **Cogentiq Business Insights** – an agentic AI-driven decision intelligence platform.
- **Cogentiq CX** – conversational AI solutions for customer engagement.
- **Cogentiq Sales Assist & Campaign Assist** – AI tools for sales effectiveness and personalised marketing.
- **Cogentiq Digital Commerce** – AI-enabled e-commerce and digital marketing solutions.
- **Trial Run** – an experimentation platform that enables enterprises to test business ideas across markets and physical locations.

**2. Fractal Alpha:** Fractal Alpha comprises independent, incubated, or acquired AI-led businesses offering subscription-based or licensable products. These businesses cater to both Fractal's enterprise clients and the broader market. Key entities include:

- **Asper.ai** – an AI-first SaaS platform for revenue growth management, pricing, and inventory optimisation for CPG companies.
- **Analytics Vidhya** – a leading global analytics and data science community providing education, training, and content.
- **Oure.ai (associate company)** – an AI-based healthcare imaging and radiology diagnostics platform.

### Strategic Approach and Capabilities

Fractal follows a "decision-backwards" and user-centric approach, where business problems are reframed from the end-user's perspective to drive higher adoption and impact. The Company integrates behavioural science with data science to design solutions that align with how humans make decisions.

It has developed deep expertise in Generative AI, machine vision, and conversational AI, and has built proprietary foundation models such as Kalaido.ai (text-to-image) and Vaidya.ai (medical multi-modal AI). As of January 19, 2026, Fractal held 28 registered patents, reflecting strong intellectual property capabilities.

### Clients, Industries, and Geography

Fractal primarily serves large global enterprises classified as "Must Win Clients" (MWCs), defined by scale, market capitalisation, or customer base. As of September 30, 2025, the Company served 122 MWCs, including global brands such as Citibank, Costco, Mars, Mondelez, and Philips.

Its solutions are deployed across four major industries: Consumer Packaged Goods & Retail, Technology Media & Telecom, Healthcare & Life Sciences, and Banking, Financial Services & Insurance.

Geographically, the business is predominantly US-focused, with approximately 65% of revenue derived from the United States, followed by Europe and the Asia-Pacific region.

Overall, Fractal operates as a full-stack enterprise AI partner, combining deep domain expertise, proprietary platforms, and advanced AI capabilities to help global enterprises transform data into actionable intelligence and measurable business outcomes.



# Brief profile of the Directors

- Rohan Haldea** is serving as the Chairman and Non-Executive Director of the Company, being a nominee of Apax on the Board. A bachelor's degree in Technology (Manufacturing Science and Engineering) from the Indian Institute of Technology, New Delhi, and a master's degree in Business Administration from Harvard University, USA, were obtained by him. He has over 17 years of experience in the investment sector and has been associated with Apax Partners LLP since 2007, where he is currently a partner.
- Srikanth Velamakanni** is serving as the Whole-Time Director, Group Chief Executive and Executive Vice-Chairman of the Company. A bachelor's degree in Technology (Electrical Engineering) from the Indian Institute of Technology, New Delhi, and a post-graduate diploma in Management from the Indian Institute of Management, Ahmedabad, were obtained by him. He has been associated with the Company since its incorporation and has been a director since March 28, 2000. He has over 25 years of experience in the technology sector.
- Pranay Agrawal** is serving as the Non-Executive Director of the Company and is also the Chief Executive Officer of Fractal USA, the material subsidiary. A bachelor's degree in Commerce from Bangalore University and a post-graduate diploma in Management from the Indian Institute of Management, Ahmedabad, were obtained by him. He is one of the founders of the Company and has been associated with it since incorporation. He has over 25 years of experience in the technology sector.
- Sasha Gulu Mirchandani** is serving as the Non-Executive Director of the Company, being a nominee of OLMO Capital on the Board. A bachelor of science degree in Business Administration from Strayer University, Washington D.C., USA, was obtained by him. He is currently enrolled in the YPO President's Program at Harvard Business School. He was inducted into the 2019 Hall of Fame as an Outstanding Angel Investor by TIE Mumbai. He has around 17 years of experience in the investment sector and is the founder and managing partner of Kae Capital Management Private Limited.
- Gavin Echlin Patterson** is serving as the Non-Executive Director of the Company, being a nominee of Apax and TPG on the Board. Bachelor's and master's degrees in Arts, along with a master's degree in Engineering from Emmanuel College, University of Cambridge, United Kingdom, were obtained by him. He serves as non-executive chairman of Elixirr International PLC and is also associated with Alzheimer's Research UK and Writer EMEA Advisory Board. Prior to joining the Company, he was associated with Salesforce UK Ltd., BT Group plc, British Airways Plc, and has served on the board of trustees of the British Museum.
- Vivek Mohan** is serving as the Non-Executive Director of the Company, being a nominee of TPG on the Board. A bachelor's degree in Engineering (Honours) in Electrical and Electronics Engineering from Birla Institute of Technology and Science, Pilani, and a post graduate diploma in Management from the Indian Institute of Management, Calcutta, were obtained by him. He has over 13 years of experience in the investment sector and is currently associated with TPG Capital India since 2019 as a business unit partner.
- Karen Ann Terrell** is serving as an Independent Director of the Company. A bachelor's degree in Science (Electrical Engineering) from General Motors Institute, USA, and a master's degree in Science (Electrical Engineering) from Purdue University, USA, were obtained by her. She is a recipient of the Fisher-Hopper Prize for lifetime achievement in CIO Leadership in 2016. Prior to joining the Company, she was associated with Wal-Mart Stores Inc., GSK plc and Baxter International Inc. in senior technology leadership roles.
- Neelam Dhawan** is serving as an Independent Director of the Company. A bachelor's degree in Arts (Honours) in Economics and a master's degree in Business Administration from the University of Delhi were obtained by her. She has over 29 years of experience in the technology sector and has been recognized by Fortune India and Forbes among the Most Powerful Women in Business. Prior to joining the Company, she was associated with Hewlett Packard Enterprise, Microsoft India and served on the supervisory board of Royal Phillips, Netherlands.
- Janaki Akella** is serving as an Independent Director of the Company. A doctor of philosophy degree in Electrical and Computer Engineering from Carnegie Mellon University, USA, was obtained by her. She has over 23 years of experience in the technology sector. Prior to joining the Company, she was associated with McKinsey & Company Inc. as a partner and with Google LLC.



## Strengths

- **Leading Global Enterprise AI Player:** Fractal is recognised as India's leading pure-play enterprise data, analytics, and AI company with end-to-end capabilities. Its revenue grew at a CAGR of 18.0% between FY23-FY25, significantly outperforming the global DAAI market growth.
- **Strong Franchise of Marquee Global Clients:** The Company serves 122 "Must Win Clients," including global leaders such as Citibank, Costco, Mars, Mondelez, and Philips. Client relationships are deep and sticky, reflected in high net revenue retention (121.3% in FY25) and long-standing client tenures.
- **Differentiated Integrated Capabilities (AED + Behavioral Science):** Fractal uniquely integrates Artificial Intelligence, Engineering, and Design (AED) with behavioral science, enabling user-centric, decision-backwards solutions that drive higher adoption and measurable business impact across industries.
- **Robust Innovation and Proprietary IP:** The Company has a strong R&D culture, with 28 registered patents and 38 pending applications. It has built proprietary GenAI capabilities and foundation models such as Kalaido.ai and Vaidya.ai, strengthening its technology leadership.
- **Domain Expertise Across Key Industries:** Fractal has deep expertise across Consumer & Retail, TMT, Healthcare & Life Sciences, and BFSI, enabling scalable and repeatable AI solutions tailored to complex enterprise use cases.

## Key Risk Factors

- **Inconsistent Profitability and Cash Flows:** The Company has reported losses in recent periods, including a net loss in FY24 and negative operating cash flows in H1 FY26. Profitability in FY23 was supported by one-off gains, indicating earnings volatility and pressure on internal funding capacity.
- **High Client, Industry, and Geographic Concentration:** A significant portion of revenue is concentrated among a limited set of large clients, with the top 10 clients contributing over half of Fractal.ai revenues. The business is also heavily exposed to CPGR and TMT sectors and is geographically dependent on the US market, increasing vulnerability to sectoral or regional slowdowns.
- **Human Capital Intensity and Cost Pressure:** The business is highly talent-dependent, with employee benefits forming the largest cost component. Attrition risk, wage inflation, and competition for AI talent may impact margins and execution capability.
- **Rapid Technology Disruption Risk:** The AI ecosystem is evolving rapidly. Failure to keep pace with advances in GenAI, or clients developing in-house AI capabilities, could reduce demand for Fractal's services and products.
- **Execution and Pricing Risks:** Fixed-price and outcome-based contracts expose the Company to cost overruns if project scope or complexity is underestimated, which can adversely affect margins.
- **Regulatory, Legal, and Compliance Exposure:** Operations across multiple jurisdictions expose Fractal to complex data privacy, AI governance, and regulatory frameworks. Ongoing tax and legal proceedings and auditor observations add compliance and financial risk.

# Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Year ended	Year ended	Year ended
	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
<b>(1) Income</b>			
Revenue from operations	27,654.00	21,963.00	19,854.00
Other income	508.00	456.00	583.00
<b>Total Income</b>	<b>28,162.00</b>	<b>22,419.00</b>	<b>20,437.00</b>
<b>(2) Expenses</b>			
Employee benefits expense	20,048.00	17,370.00	16,085.00
Employee stock option expense	798.00	963.00	1,587.00
Finance costs	577.00	445.00	453.00
Depreciation and amortisation expense	1,023.00	832.00	781.00
Other expenses	3,309.00	2,896.00	3,346.00
<b>Total Expenses</b>	<b>25,755.00</b>	<b>22,506.00</b>	<b>22,252.00</b>
<b>(3) Profit / (Loss) before share of loss of associate, exceptional items and tax (1-2)</b>	<b>2,407.00</b>	<b>(87.00)</b>	<b>(1,815.00)</b>
Share of (loss) of an associate	(297.00)	(163.00)	(290.00)
<b>(5) Profit / (Loss) before exceptional items and tax</b>	<b>2,110.00</b>	<b>(250.00)</b>	<b>(2,105.00)</b>
Exceptional items (loss) / gain	270.00	(55.00)	5,239.00
<b>Profit / (Loss) before tax</b>	<b>2,380.00</b>	<b>(305.00)</b>	<b>3,134.00</b>
<b>Tax expense</b>			
Current tax	557.00	325.00	179.00
Deferred tax (credit) / charge	(383.00)	(83.00)	1,011.00
<b>Total tax expense</b>	<b>174.00</b>	<b>242.00</b>	<b>1,190.00</b>
<b>Profit / (Loss) for the period / year</b>	<b>2,206.00</b>	<b>(547.00)</b>	<b>1,944.00</b>
<b>Other Comprehensive Income / (Loss)</b>			
Remeasurement of defined employee benefit plans	16.00	23.00	24.00
Income tax on above	(4.00)	(6.00)	(7.00)
Cash flow hedge – effective portion	(88.00)	50.00	-
Cash flow hedge reclassified to P&L	23.00	(7.00)	-
Income tax on hedge items	16.00	(11.00)	-
Share of associate OCI (net of tax)	(1.00)	(2.00)	1.00
Exchange differences on translation	(12.00)	1.00	79.00
<b>Total other comprehensive income / (loss)</b>	<b>(50.00)</b>	<b>48.00</b>	<b>97.00</b>
<b>Total comprehensive income / (loss)</b>	<b>2,156.00</b>	<b>(499.00)</b>	<b>2,041.00</b>
<b>Profit attributable to:</b>			
Owners of the Company	2,230.00	(475.00)	2,030.00
Non-controlling interest	(24.00)	(72.00)	(86.00)
<b>Total</b>	<b>2,206.00</b>	<b>(547.00)</b>	<b>1,944.00</b>
<b>Earnings per share (₹, face value ₹1)</b>			
Basic EPS	14.49	(3.12)	13.39
Diluted EPS	13.36	(3.12)	12.42

# Valuation and Outlook



**Fractal Analytics Ltd** IPO is expected to be priced between **₹857 to ₹900** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **62.11x**.

**Fractal Analytics Limited** is well positioned to benefit from the accelerating global adoption of artificial intelligence, advanced analytics, and Generative AI across large enterprises. Its strong presence among "Must-Win Clients", deep domain expertise across key industries, and integrated AI, engineering, and design capabilities provide a solid foundation for long-term growth. The continued shift of enterprises from pilot AI projects to scaled, mission-critical deployments is expected to drive sustained demand for the Company's solutions, particularly within the Fractal.ai segment and its agentic AI platforms.

Over the medium term, the Company's focus on platformisation, subscription-led offerings, and expansion of high-value client relationships is expected to improve revenue visibility and operating leverage. While profitability may remain volatile in the near term due to ongoing investments in talent, research and development, and sales capabilities, management expects these investments to support scalable growth and margin improvement over time. However, the outlook remains dependent on the Company's ability to manage client concentration, control costs, adapt to rapid technological change, and maintain cash flow discipline. Overall, Fractal's long-term growth prospects remain favourable, supported by strong industry tailwinds and its differentiated positioning in the global enterprise AI ecosystem.

**"Call us on 8448899576"** to find out whether or not you should apply.

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