

February 6, 2026

Capturing AI Revolution with Enterprise Solutions...

About the Company: Fractal Analytics Limited ("Fractal"), founded in 2000, is India's leading pure-play enterprise data, analytics and artificial intelligence (AI) company. Fractal works closely with clients to solve problems across revenue growth, customer experience, risk management, pricing, demand forecasting and supply-chain optimisation through comprehensive end-to-end AI solutions.

- It caters to clients in BFSI (11% of revenue), CPG & Retail (39% of revenue), Technology, Media & Telecom (30% of revenue), Healthcare & Lifesciences (14% of revenue) and Others - energy, travel & industrials (6% of revenue) across North America (66% of revenue), Europe (18% of revenue) and APAC (16% of revenue).

Key triggers/Highlights:

- Pure-play enterprise AI exposure:** Offers one of the few listed opportunities in India to gain exposure to enterprise AI, decision intelligence & GenAI-led transformation, a segment growing faster than traditional IT services.
- Two-segment business model:** Fractal operates through 2 complementary segments - **Fractal.ai** (comprising AI services & AI products primarily hosted on Cogentiq, its flagship agentic AI platform) and **Fractal Alpha** (comprising independent AI businesses). This enables Fractal to address diverse business needs across industries & functions while maintaining focused innovation.
- Strong Client Base & Retention:** As of September 30, 2025, Fractal served 122 "Must Win Clients" (MWCs) which are enterprises with >US\$10 bn in annual revenue, >US\$20 bn market capitalization, or >30 mn end-customers. It's client-first approach is reflected in its exceptional average relationship tenure of over 8 years with its top 10 clients. **Notable clients include Citibank, Costco, Franklin Templeton, Mars, Mondelez, Nationwide, Nestle, and Philips.**
- Industry-leading research & innovation:** Fractal has consistently invested in AI R&D, building cutting-edge foundation models including **Kalaido.ai** (diffusion-based text-to-image model), **Vaidya.ai** (medical multi-modal foundation model ecosystem), and **Project Ramanujan** (reasoning models). In October 2025, Fractal open-sourced **Fathom-R1-14B** and **Fathom Deep Research**, demonstrating its commitment to AI advancement.
- Experienced promoter-led management:** Promoters bring over 2 decades (25+ yrs) of experience in analytics & AI, providing execution stability & strategic clarity.

Our View & Rating

- Fractal Analytics represents a structural growth story within the Indian IT universe, driven by rising global adoption of AI and analytics. It scaled its revenues to ₹2,765 crore at a CAGR of 18% over FY23-25 with EBITDA margins of 12.7% in FY25.
- While near-term profitability may reflect continued investments in AI platforms and talent, the long-term opportunity lies in scaling platform-led revenues. **We assign an UNRATED rating to the Fractal Analytics IPO.**

Key risk & concerns

Changing macro conditions (tariffs, geopolitics etc), Rise in insourcing, Revenue concentration risk, top 10 clients account for ~53.8% & US 66% of FY25 revenue.

Key Financial Summary

₹ Crore	FY23	FY24	FY25	2-Year CAGR (FY23-25) (%)
Net Sales	1,985	2,196	2,765	18
EBITDA	(116)	73	350	NM
EBITDA Margin (%)	(5.9)	3.3	12.7	
Net Profit	194	(55)	221	7
Reported EPS (₹)	13.4	(3.1)	14.5	
P/E (x)*	79.6	(282.9)	70.1	
RoNW (%)	14.5	(3.9)	12.6	
RoCE (%)	(8.2)	1.9	13.3	

Source: RHP, ICICI Direct Research; NM = Not Meaningful; * PE calculated pre-issue based on upper price band of ₹900



IPO Details

Issue Details

Date of Opening	9th February 2026
Date of Closing	11th February 2026

Issue Size (Rs. cr) at upper band 2,834

Offer for Sale (Rs. cr)	1,810
Fresh Issue (Rs. cr)	1024
QIB shares	75% of issue
Retail shares	10% of issue
NIB shares	15% of issue
Issue Type	Fresh issue and offer for sale
Price Band (Rs./share)	857-900
Bid Lot	16 shares
Face value (Rs.)	1
Post-Issue Market Cap (Rs. cr)	15,758 - 15,474

Shareholding pattern

Particulars	Pre-Issue (%)	Post-Issue (%)
Promoter & promoter group	18.18	16.98
Public & Others	81.82	83.02
Total	100	100

Objects of the issue

Objects of the issue include –

- Investment in one of their Subsidiaries, Fractal USA, for pre-payment and/ or scheduled repayment, in full or in part, of its borrowings (₹265 crore);
- Purchase of laptops (₹57 crore);
- Setting-up new office premises in India (₹121 crore);
- Investment in (a) R&D; and (b) S&M under Fractal Alpha;
- Funding inorganic growth through unidentified acquisitions and other strategic initiatives, and general corporate purpose.

Research Analyst

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Company Background

Founded in 2000, Fractal is India's leading pure-play enterprise data, analytics and artificial intelligence (AI) company. Fractal works closely with clients to solve problems across revenue growth, customer experience, risk management, pricing, demand forecasting and supply-chain optimisation through comprehensive end-to-end AI solutions.

Over time, the company has expanded its capabilities across data engineering, advanced analytics, machine learning and GenAI and has a vision to power human decisions in its clients' enterprises through AI. They support large global enterprises with data-driven insights and assist them in their decision-making through their end-to-end AI solutions.

Srikanth Velamakanni, Pranay Agrawal, Chetana Kumar, Narendra Kumar Agrawal, and Rupa Krishnan Agrawal are the Promoters of the company.

The company has 4 direct Subsidiaries, 20 step-down Subsidiaries and one Associate (qure.ai) which are located across the Americas, Europe, Asia-Pacific and Others, with delivery centres in India supporting global clients. It invested 5.2%/6.5%/5.8% of revenues in R&D in FY23/FY24/FY25 respectively.

Business capabilities

The company leverages its technical, domain, and functional capabilities to build AI solutions for clients. Their technical capabilities include AI, engineering, and design ("AED"), which enable them to identify and reframe problems, build the necessary AI algorithms along with supporting infrastructure, user interfaces, and data pipelines, and design and implement solutions. Their domain and functional capabilities are built on their experience in working with clients across industries and their various business functions, including customer experience, supply chain, finance and accounting, and sales and marketing.

Business segments

As of September 30, 2025, their full suite of AI solutions is organized under two segments:

- **Fractal.ai** - This consists of AI services and AI products – their AI products are primarily hosted on Cogentiq, their flagship agentic AI platform designed to help product owners and enterprises accelerate building and upgrading products through a pre-built suite of agents, tools, and connectors with in-built low-code, security, governance, auditability, and interoperability features.
- **Fractal Alpha** - This consists of independent AI businesses that target Fractal.ai's core MWCs and broader markets and new geographies, with each business under separate management.

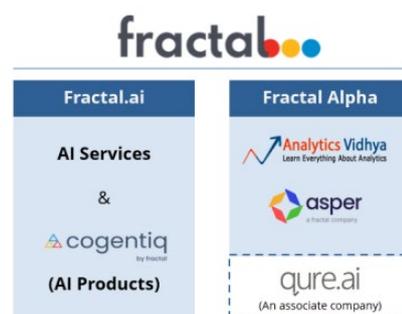
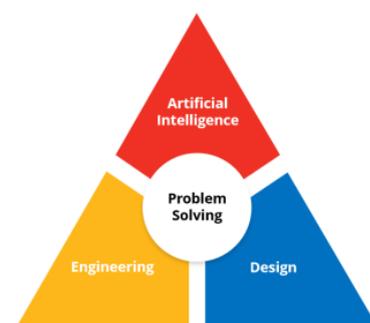
Through these two segments, the company caters to the diverse business needs of its clients across industries and business functions.

Fractal's AI portfolio

Cogentiq, is Fractal's flagship agentic AI platform designed to help product owners and enterprises accelerate their building and upgrading of products through a pre-built suite of agents, tools, connectors with in-built low code, security, governance, auditability and inter-operability features.

Fractal has been consistently investing in AI research and development. It has built several use-case-specific AI reasoning models; thus, demonstrating its AI capabilities. Its key AI products include –

- **Kalaiddo.ai** – a diffusion-based text-to-image model
- **Vaidya.ai** – a medical multi-modal foundation model ecosystem, consisting of large language models (LLMs), vision language models (VLMs) and medical reasoning systems
- **Project Ramanujan**, an initiative for creating reasoning models. As a part of Project Ramanujan, Fractal created a mathematical large-reasoning model, which won the inaugural Meta HackerCup (AI Competition) at NeurIPS 2024;



and, learnings from which were presented in The Institutional Conference on Learning Representations (ICLR) 2025.

- **Fathom-R1-14B** – an AI large-reasoning open-source model. The model is based on the DeepSeek-R1-Distilled-Qwen-14B architecture, which has been improved via supervised fine-tuning, curriculum learning, and model integration approaches. The post-training expense of Fathom-R1-14B was only USD 499, demonstrating a cost-effective strategy for creating high-performance AI.
- **MarshallGoldsmith.ai** – in 2024, Fractal invested in developing a virtual coach, MarshallGoldsmith.ai, in collaboration with executive coach Marshall Goldsmith and launched it in the public domain. After experiencing the product, a major Asian Financial Services company partnered with Fractal to create a customised enterprise version for their employees in 2025.

Proprietary AI Platforms

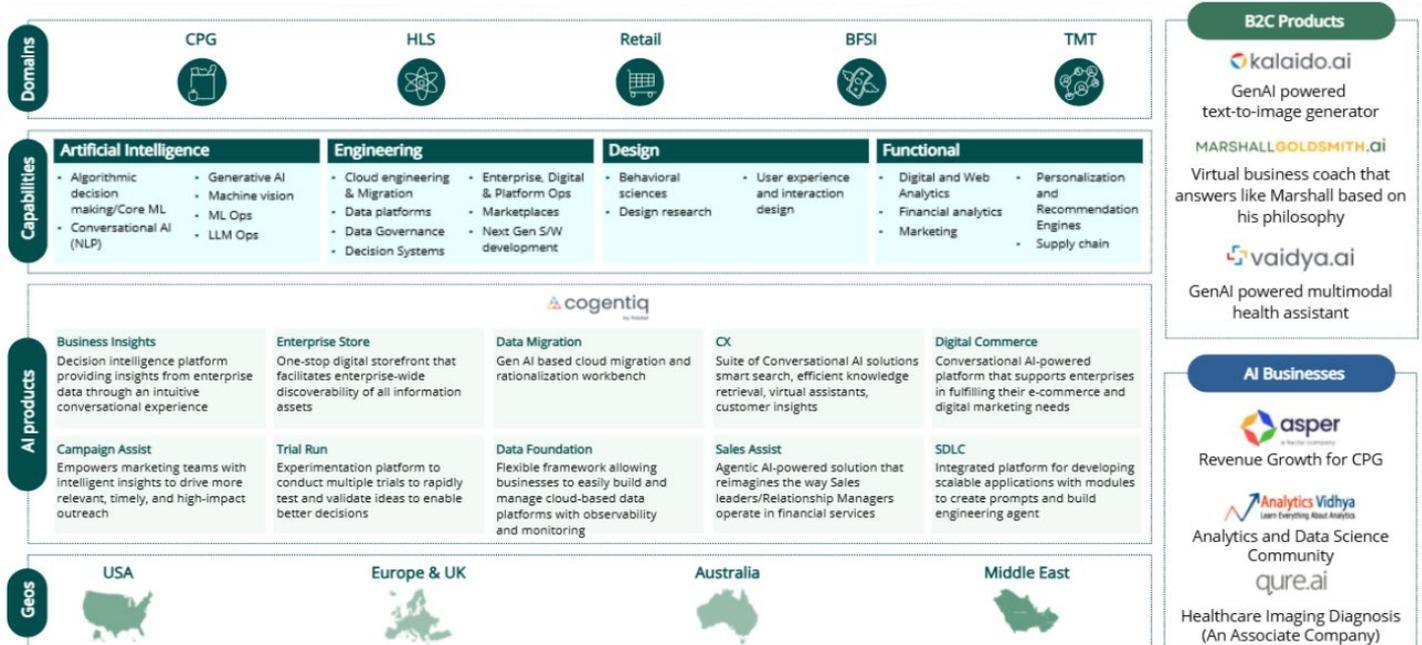
Fractal has developed multiple platforms to improve scalability and monetisation:

- **Asper.ai:** AI-driven demand forecasting, planning and supply-chain intelligence for Retail and CPG companies
- **Eugenie.ai:** GenAI-based decision intelligence platform that enables business users to interact with data using natural language
- **Senseforth.ai:** Conversational AI platform used for customer service and enterprise automation

Platforms complement consulting services and enhance client stickiness over time.

As of January 19, 2026, they had **28 registered patents and 38 patent applications**. They also own copyright and patent registrations with respect to their technologies, “Alligator”, “Bisk”, “Nexus”, and “Unifi”, and their AI products, including Concordia, Crux Intelligence, Customer Genomics, and Cogentiq CX, among others, in India and/or in the US.

Exhibit 1: Fractal's Capabilities and AI products



Source: RHP, ICICI Direct Research

Clientele

As of September 30, 2025, Fractal served 122 "Must Win Clients" (MWCs) which are enterprises with >US\$10 bn in annual revenue, >US\$20 bn market capitalization, or >30 mn end-customers. It's client-first approach is reflected in its exceptional average relationship tenure of over 8 years with its top 10 clients. **Notable clients include Citibank, Costco, Franklin Templeton, Mars, Mondelez, Nationwide, Nestle, and Philips.**

Exhibit 2: Fractal's clientele among the top 20 enterprises across verticals



Source: RHP, ICICI Direct Research

Moreover, Fractal has developed a disciplined and comprehensive mergers and acquisitions (“M&A”) process that has been improved and optimized through a number of successful transactions.

Industry Overview

DATA, ANALYTICS, AND AI (DAAI) MARKET OVERVIEW

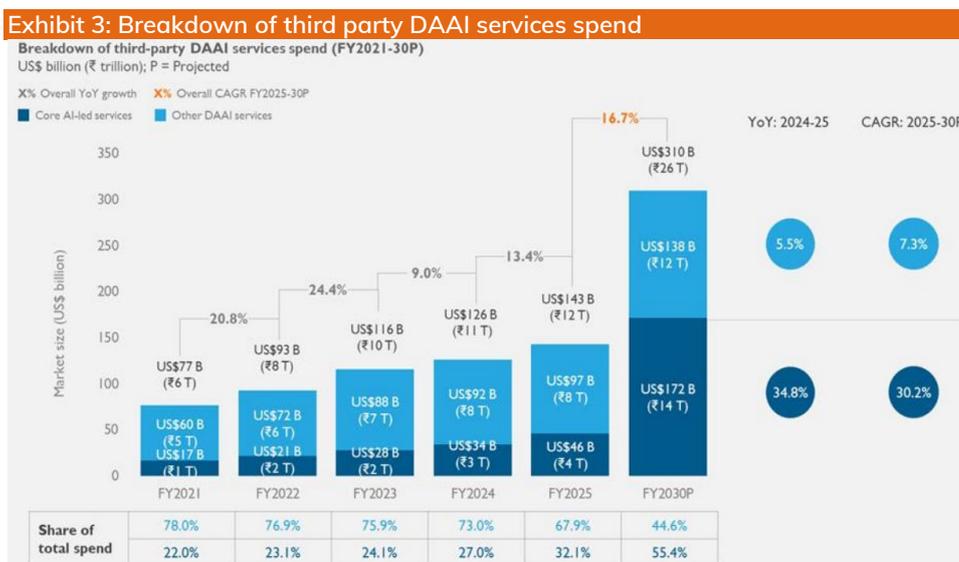
The global AI and advanced analytics market is witnessing sustained growth driven by:

- Rapid enterprise adoption of GenAI and automation
- Shift from descriptive analytics to decision intelligence
- Increasing demand for industry-specific AI solutions

Compared with traditional IT services, analytics and AI-led transformation is expected to grow at a faster pace, supported by board-level prioritization of AI-led productivity and revenue outcomes.

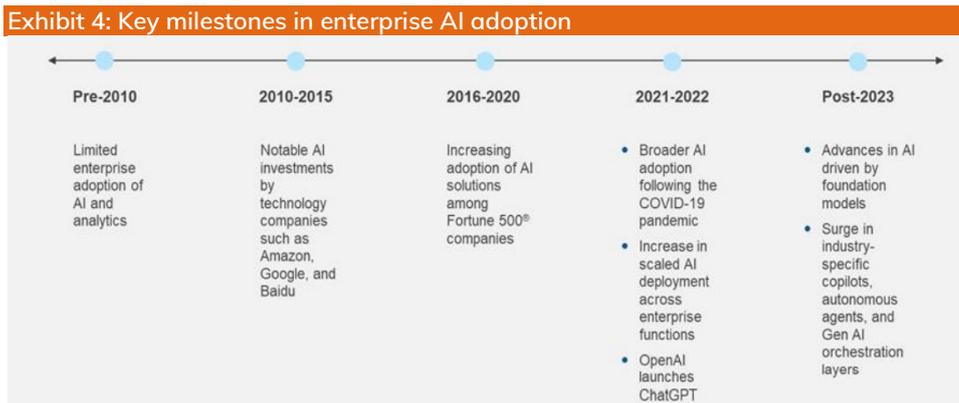
In Everest Group’s Key Issues 2024 study, 61% of enterprises expect an increase in their technology spend, with analytics and AI, including Gen AI being high priorities.

The overall DAAI services market or Fractal’s Total Addressable Market (TAM) accounted for an estimated 31.9% (US\$143 billion or ₹12 trillion) of the overall third-party digital services spend in FY25 and is expected to reach an estimated 44.1% (US\$310 billion or ₹26 trillion) of the spend by FY30.



Source: RHP, ICICI Direct Research

AI has been an integral component in DAAI since its inception. Increasing advances in AI, bolstered by recent developments in Gen AI, are pushing enterprises to actively invest in a strong AI strategy to achieve business-oriented outcomes and improve stakeholder experience.



Source: RHP, ICICI Direct Research

Investment Rationale

Direct play on Enterprise AI & Decision Intelligence growth

Fractal is well positioned to benefit from the structural shift in enterprise technology spending toward AI, advanced analytics and GenAI-led decision-making. Unlike discretionary digital or transformation projects, analytics and AI are increasingly becoming core to business decision processes, especially in sectors such as BFSI, Retail and CPG.

According to Everest Group's Key Issues 2024 study, 67% of enterprises expect Gen AI to improve existing workflows by enhancing operational efficiencies and employee productivity. Thus, AI has become a key building block to enable data-driven decision-making and enhance stakeholder experience while ensuring operational resilience.

Enterprises are moving from dashboards and descriptive analytics to real-time, AI-driven decision intelligence, which plays directly to Fractal's strengths. **As global enterprises scale AI adoption beyond pilots into production use cases, Fractal's long-standing analytics expertise and domain knowledge provide a strong demand tailwind over the medium to long term.**

Thus, Fractal is well-positioned to capture market share in the rapidly expanding DAAI services market which accounted for an estimated 31.9% (US\$143 billion or ₹12 trillion) of the overall third-party digital services spend in Fiscal 2025 and is expected to reach an estimated 44.1% (US\$310 billion or ₹26 trillion) of the spend by Fiscal 2030.

It's revenue from operations grew at a CAGR of 18.0% over FY23-25, compared to the DAAI global third-party market's CAGR of 11.0%.

Differentiated hybrid model enhances client stickiness and monetisation

Fractal's business model combines deep consulting-led engagements with proprietary AI platforms, creating a differentiated value proposition versus traditional IT services companies. Consulting engagements allow Fractal to embed itself deeply within client workflows and decision systems, while platforms such as Asper.ai, Eugenie.ai and Senseforth.ai improve solution repeatability, scalability and pricing power. Over time, this hybrid model reduces pure revenue linearity, improves cross-sell opportunities and enhances client stickiness, as switching costs rise once AI models and platforms are integrated into core business processes.

Notably, Fractal's "client first" culture has delivered exceptional results with top 10 clients served for an average of 8+ years and consistently high Net Promoter Scores of 73-78. The company derives 79.6% of Fractal.ai segment revenue from existing MWCs (H1FY26), demonstrating strong retention. Working with these MWC enterprises having over US\$10 billion revenue or US\$20 billion market cap provides revenue resilience, as these clients view AI as strategic and mission-critical.

In FY25, Fractal worked with 10 of top 20 CPG companies, 8 of top 20 TMT companies, and 10 of top 20 HLS companies.

The land-and-expand engagement model creates natural cross-selling opportunities as Fractal starts with one use case and expands across multiple business functions, increasing wallet share over time.

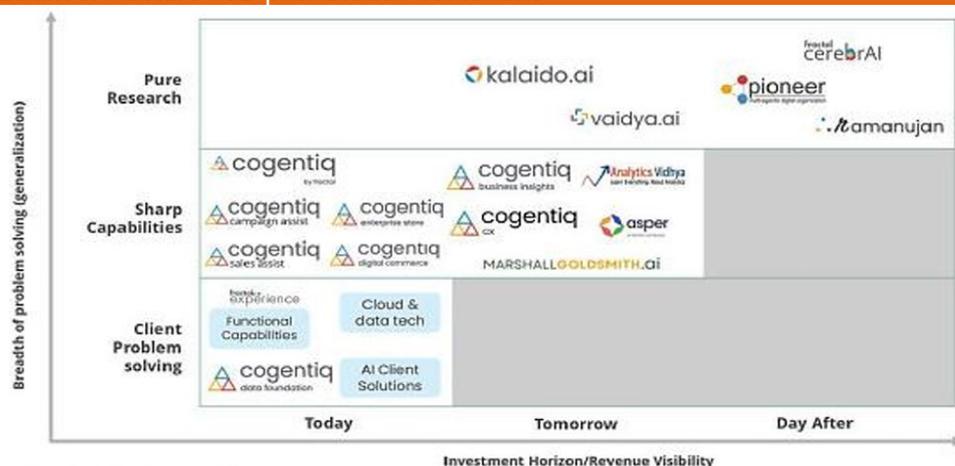
Moreover, Fractal's commitment to AI research creates competitive differentiation with proprietary foundation models including Kalaido.ai (text-to-image), Vaidya.ai (medical multi-modal), and Project Ramanujan (reasoning models that won Meta HackerCup at NeurIPS 2024).

Long-term operating leverage from platform scale

While Fractal continues to invest in AI platforms, GenAI capabilities and skilled talent, which may keep margins volatile in the near term, these investments lay the foundation for meaningful operating leverage over time. As proprietary platforms scale across multiple clients, incremental revenues can be generated at lower marginal costs, improving profitability and cash flow visibility.

Successful monetisation of platform-led offerings could gradually shift the revenue mix toward higher-margin, IP-driven income, supporting earnings compounding over the long term and differentiating Fractal within the Indian listed IT space.

Exhibit 5: Fractal's R&D prioritisation framework



Source: RHP, ICICI Direct Research

Risk & Concerns

Client Concentration Risk

The company derived 54.2% of its revenue from operations in the Fractal.ai segment from its top 10 clients in H1FY26 and ~53.8% in FY25, with one client contributing 8.2%. Additionally, 79.6% of Fractal.ai segment revenue came from MWCs. Loss of or reduced engagement with any major client could significantly impact revenues. While client relationships average 8+ years with top clients, some have reduced spending in the ordinary course of business.

Cybersecurity Vulnerabilities

As an AI and data analytics company handling sensitive client information, Fractal faces continuous cybersecurity threats. While the company experienced a ransomware attack in June 2020 (resulting in one client termination), there have been no material incidents since. However, evolving cyber threats, including AI-powered attacks, pose ongoing risks that could damage reputation, result in client losses, and expose the company to litigation.

Industry Concentration Exposure

The company's revenue from operations in the Fractal.ai segment is concentrated in four focus industries – CPG & Retail (37.5%), TMT (27.2%), Healthcare & LifeSciences (17.0%), and BFSI (12.2%) as of H1FY26. Any downturn in these specific industries, regulatory changes, or reduced AI spending could materially impact the company's financial performance.

Financial summary

Exhibit 6: Profit and loss statement		₹ crore		
(Year-end March)	FY23	FY24	FY25	
Revenue	1,985	2,196	2,765	
Employee benefit expenses	1,609	1,737	2,005	
Employee stock option expense	159	96	80	
Gross profit	218	363	681	
Other expenses	335	290	331	
EBITDA	(116)	73	350	
Depreciation and amortisation expense	78	83	102	
Finance costs	45	45	58	
Other Income	58	46	51	
Share of (loss) of an associate	(29)	(16)	(30)	
PBT before exceptional items	(211)	(25)	211	
Exceptional items gain / (loss)	524	(6)	27	
Tax expense	119	24	17	
Non-Controlling Interest (NCI)	(9)	(7)	(2)	
PAT (after NCI)	203	(47)	223	
EPS	13	(3)	14	

Source: RHP, ICICI Direct Research

Exhibit 7: Cash flow statement		₹ crore		
(Year-end March)	FY23	FY24	FY25	
Profit before tax	313	(31)	238	
Add: Depreciation and interest	121	128	160	
Others	(340)	89	46	
Inc/(Dec) in Current Assets	(161)	(65)	(65)	
Inc/(Dec) in Current Liabilities and Provisions	57	70	75	
Tax paid (net of refunds)	(21)	(32)	(56)	
CF from operating activities	(31)	160	397	
Investments	159	(126)	(98)	
(Purchase)/Sale of FA	(34)	(25)	(83)	
CF from investing activities	125	(150)	(181)	
Inc/ (Dec) in equity capital	17	10	50	
Inc/ (Dec) in borrowings/ lease liabilities	(35)	(115)	(41)	
Interest paid during the year	(39)	(40)	(31)	
CF from financing activities	(57)	(145)	(22)	
Net change in cash	37	(136)	194	
Opening cash	183	213	81	
Derecognition of cash and cash equivalents of subsidiary	(16)	-	-	
Effect of exchange rate changes	9	4	(10)	
Closing Cash	213	81	265	

Source: RHP, ICICI Direct Research

Exhibit 8: Balance Sheet		₹ crore		
(Year-end March)	FY23	FY24	FY25	
Equity	3	3	3	
Reserves & surplus	1,340	1,403	1,750	
Net Worth	1,343	1,406	1,753	
Total Debt	377	363	429	
Minority interest	20	14	12	
Other Non-current Liabilities	127	151	133	
Source of funds	1,868	1,934	2,327	
Fixed Assets	88	139	192	
Intangible assets	124	142	151	
Goodwill	348	351	358	
Investments	766	897	1,013	
Other Non-Current Assets	60	68	81	
Cash and Bank balance	220	88	288	
Trade Receivables	501	533	585	
Other Current Assets	142	174	190	
Trade Payables	57	51	62	
Other Current Liabilities	324	406	469	
Application of funds	1,868	1,934	2,327	

Source: RHP, ICICI Direct Research

Exhibit 9: Key ratios				
(Year-end March)	FY23	FY24	FY25	
Per share data (₹)				
Adjusted EPS (Diluted)	12.4	(3.1)	13.4	
DPS	-	-	-	
Cash per Share	14.7	4.6	17.4	
BV per share (Diluted)	92.5	80.2	115.2	
Operating Ratios (%)				
EBITDA Margin	NA	3.3	12.7	
PAT Margin	10.2	(2.2)	8.1	
Debtor days	92	89	77	
Creditor days	10	9	8	
Return Ratios (%)				
RoE	14.5	(3.9)	12.6	
RoCE	(8.2)	1.9	13.3	
Valuation Ratios (x)				
P/E (Adjusted)	79.6	(282.9)	70.1	
EV / EBITDA	41.8	39.2	29.0	
EV / Net Sales	7.3	6.4	4.8	
Market Cap / Sales	7.8	7.0	5.6	
Price to Book Value	9.7	11.2	7.8	
Solvency Ratios				
Debt / Equity	0.3	0.3	0.2	
Current Ratio	2.8	2.6	2.8	

Source: RHP, ICICI Direct Research

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Subscribe: Apply for the IPO

Avoid: Do not apply for the IPO

Unrated: No View on applying for the IPO

Subscribe only for long term: Apply for the IPO only from a long-term investment perspective (>two years)

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