mom's belief

Rays of Belief Limited

31st August, 2026

IPO Details

IPO Date	1st to 3rd Sep, 2026
Face Value	₹10 per share
Price Band	₹227 to ₹239
Lot Size	62 Shares
Sale Type	Fresh capital only
Total Issue Size	52,30,000 shares (agg. up to ₹125 Cr)
Fresh Issue	52,30,000 shares (agg. up to ₹125 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	1,56,71,682 shares
Share Holding Post Issue	2,09,01,682 shares
QIB Shares Offered	Not less than 75% of the Issue size
Retail Shares Offered	Not more than 10% of the Issue
NII (HNI) Shares Offered	Not more than 15% of the Issue
Retail (Min & Max) shares	62 Shares & 806 shares
Retail (Min & Max) application amount	₹14,818 & ₹1,92,634
S-HNI (Min shares & application amount)	868 shares & ₹2,07,452
S-HNI (Max shares & application amount)	4,154 shares & ₹9,92,806
B-HNI (Min shares & application amount)	4,216 shares & ₹10,07,624
Basis of Allotment	Fri, Sep 4, 2026
Initiation of Refunds	Mon, Sep 7, 2026
Credit of Shares to Demat	Mon, Sep 7, 2026
Listing Date	Tue, Sep 8, 2026
Cut-off time for UPI mandate confirmation	5 pm on Thu, Sep 3, 2026
Registrar	KFin Technologies Limited

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Company Profile

Rays of Belief Limited, operating under the brand 'Mom's Belief', is a for-profit social enterprise providing personalised intervention plans for children with Neurodevelopmental Disorders (NDDs), including Autism Spectrum Disorder, ADHD, Down Syndrome, Cerebral Palsy, Intellectual Disability, Learning Disabilities and Global Developmental Delays. Incorporated in 2017, the Company opened its first centre in Gurgaon in 2018 and has since expanded from 71 centres in Fiscal 2023 to 136 centres as of March 31, 2026, spread across 57 cities and 20 states and union territories in India, including 42 Tier 1, 77 Tier 2 and 17 Tier 3 centres. The Company primarily serves children aged 18 months to 12 years, with specialised programs up to 15 years, offering early intervention, occupational therapy, speech and language therapy and parental guidance through a multidisciplinary team. As of March 31, 2026, it had served over 58,000 children since inception, supported by a team of 340+ full-time clinical professionals. In Fiscal 2026, it acquired Mom's Belief US Inc. and Allergy & Immunology Virginia, LLC, adding three centres in the United States.

Objects of the Issue

- Capital expenditure for establishing New Centres and technology (hardware) costs – ₹41.36 Cr.
- Lease/license payments for existing centres in India and the USA subsidiary – ₹24.58 Cr.
- Brand awareness, inclusive outreach, inorganic growth– ₹10.21 Cr.
- General Corporate Purposes – ₹48.85 Cr.

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	81.66	36.42	30.61
Other income	0.40	0.12	0.15
Total Income	**82.06**	**36.54**	**30.76**
Expenses			
- Employee Benefit Expenses	39.45	21.11	15.97
- Other Expenses	30.31	12.29	13.15
Total expenses	**69.76**	**33.40**	**29.12**
EBITDA	**11.91**	**3.02**	**1.49**
EBITDA Margin (%)	**14.59%**	**8.28%**	**4.87%**
- Finance cost	1.10	0.59	0.13
- Depreciation and amortization	4.31	2.19	1.41
- Exceptional Items	-	-	-
Share of profit of associate, net of tax	-	-	-
Profit/(Loss) before tax	**6.90**	**0.35**	**0.10**
Tax expense/(credit)	1.94	(5.53)	(0.75)
Profit/(Loss) After Tax	**4.96**	**5.88**	**0.85**
PAT Margin (%)	**6.07%**	**16.15%**	**2.79%**
Basic EPS (in Rs.)	**3.21**	**3.84**	**0.56**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Total Number of Centres	136	111	71
Children Served (nos.)	9,205	8,585	9,344
Return on Equity (%)	21.64%	56.56%	16.83%
Return on Capital Employed (%)	29.74%	7.49%	4.58%
Total Debt/Equity (x)	0.12	0.29	0.00

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Competitive Strengths

- **India's Largest For-Profit Social Enterprise for NDD Intervention** – Based on number of centres, the Company ranks first in India and seventh globally among players offering intervention plans for children with Neurodevelopmental Disorders. It scaled from 71 centres in Fiscal 2023 to 136 centres across 57 cities and 20 states and union territories as of March 31, 2026, with a strong presence in Tier 2 cities.

- **Comprehensive, Multidisciplinary and Client-Focused Care** – The Company offers development-focused intervention plans tailored to each child's needs through occupational therapy, speech and language therapy, ABA-based behavioural support and special education, delivered by a multidisciplinary team of over 340 full-time clinical professionals as of March 31, 2026.

- **Research and Development Focused Approach and Digital Adaptability** – The Company's programs are developed using evidence-based practices and structured research methodologies, supported by a dedicated R&D team, and are complemented by e-therapy and virtual care models that extend access to clients across India and internationally.

- **Professional and Experienced Management Team** – The Company is led by Promoter and Managing Director Nitin Bindlish, who has over 12 years of experience in the healthcare industry, and is supported by an experienced Senior Management team and over 340 full-time clinical professionals, contributing to the Company's operational success and growth.

Key Risk Factors

- **Service Quality and Reputation Risk** – The Company operates in a highly specialized and sensitive domain, providing care to children with Neurodevelopmental Disorders, and has served over 58,000 children since commencing operations in 2018. Any disruption, limitation or deficiency in maintaining standardized and reliable service quality across its centers could adversely affect the Company’s reputation, business operations and financial performance.

- **Dependence on Company Learning Centres in Partnership with Licensed Professionals** – As of March 31, 2026, 104 of the Company's 136 centres operated under the 'Company Learning Centres in partnership with Licensed Professionals' model, which contributed 26.52% of Revenue from Operations in Fiscal 2026. Termination or suspension of arrangements with Licensed Professionals could adversely affect the Company's business and results of operations.

- **Leasehold Premises with Short Lease Tenures** – The Company operates all its centres on leased premises with lease tenures ranging from 11 months to 3 years; 91 of its 136 centres in India are not owned by it. Non-renewal or termination of these leases could require the Company to write off immovable capital expenditure and adversely affect its business and results of operations.

- **Related Party Revenue Concentration with Corporate Promoter** – In Fiscal 2026, the Company derived 25.56% of its Revenue from Operations from export of support services to Carving Futures Pte. Ltd., its Corporate Promoter and Holding Company, and Carving Futures Inc., a Promoter Group entity. Any adverse change in, or termination of, these arrangements could adversely affect the Company's business, financial condition and cash flows.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Rays of Belief Limited	NA*	10.00	100.9*	2.37**	2.37**	21.64%	15.67
No Listed Peers							

**P/E calculated based on upper band price.
**EPS calculated including fresh issue shares

Summary

As per the CARE Report titled 'Report on Neuro-developmental Disorders' issued in July 2026, India's ASD therapy market grew from ₹7,088 million in CY18 to ₹10,900 million in CY25 (a CAGR of 6.34%) and is projected to reach ₹18,932 million by CY34, while the ADHD therapy market is expected to grow from ₹18,484 million to ₹28,500 million during CY26-34 (CAGR of 5.56%), and the developmental delays therapy market is projected to grow at a CAGR of 10.86% to ₹6,123 million by CY34, reflecting sustained demand for structured neurodevelopmental care in India.

Incorporated in 2017 and headquartered in New Delhi, Rays of Belief Limited, operating under the brand 'Mom's Belief', is India's largest for-profit social enterprise offering intervention plans for children with Neurodevelopmental Disorders, operating 136 centres across 57 cities and 20 states and union territories as of March 31, 2026. Led by Promoter and Managing Director Nitin Bindlish, the Company's Revenue from Operations grew at a CAGR of 63.34% from ₹30.61 Cr in Fiscal 2024 to ₹81.66 Cr in Fiscal 2026, with EBITDA Margin improving from 4.87% to 14.59% and Return on Equity of 21.64% in Fiscal 2026.

The company plans to utilise the Net Proceeds from the Fresh Issue primarily towards capital expenditure for establishing new centres and associated technology costs, lease and license payments for its existing centres in India and its subsidiary in the USA, brand awareness and inclusive outreach programmes, and inorganic growth opportunities. A key growth driver going forward is the company's aggressive expansion plan, with an aim to add 319 new centres between Fiscal 2027 and Fiscal 2029. This expansion is expected to significantly strengthen its pan-India presence, deepen its penetration in Tier 2 and Tier 3 cities and expand its international footprint through its recently acquired US subsidiary.

The company is well positioned to benefit from the growing awareness and rising diagnosis rates of Neurodevelopmental Disorders in India, supported by improving healthcare infrastructure and increasing willingness among families to seek professional intervention and support. With its multidisciplinary and client-focused care model, expanding network of centres and strong growth visibility, the company is favourably positioned to scale its operations.

However, while the company has outlined a strong growth strategy, its ambitious plan to add 319 new centres by Fiscal 2029 presents significant execution and expansion risks. The ability to scale operations while maintaining service quality, recruit and retain specialised professionals, achieve adequate utilisation at new centres and manage the costs associated with rapid expansion will be key to sustaining profitability. Further, the IPO appears to be priced at a relatively high valuation, leaving limited room for execution-related disappointments.

Therefore, it is recommended to **"Avoid"** to the IPO for long-term investment considering its growth potential and valuation.

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