RAYS OF BELIEF LIMITED

IPO NOTE

September 2026

ISSUE HIGHLIGHTS

- **Rays of Belief** is a **For-Profit Social Enterprise** providing intervention plans for children with **Neurodevelopmental Disorders('NDD')**, personalized to each child's needs and severity. The company was founded to address barriers such as lack of awareness, limited access, inadequate quality of care, and affordability, with intervention plans designed to empower parents and families as co-therapists in their child's developmental journey.
- **As** of March 31, 2026, the company ranked **1st in India** and **7th globally** among listed behavioural health players. Their efforts have been endorsed through recognitions such as the **Times of India** award in 2020 and the **Zero Project UN Award** in 2019.
- The company commenced operations with their first centre in Gurgaon in 2018 and scaled from 71 centres in Fiscal 2023 to 136 centres (excluding three centres acquired under the Step-Down Subsidiary in the US) as of March 31, 2026. These centres span 57 cities across 20 states and union territories in India under the brand name **Mom's Belief**, with 42 centres in Tier 1, 77 in Tier 2, and 17 in Tier 3 cities. Their presence is predominantly in Tier 2 regions, extending services to semi-urban geographies where developmental care access has been limited.
- Based on number of centres, the company is India's largest For-Profit Social Enterprise offering intervention plans for children with NDDs. Till date, they have served upwards of 58,000 children since 2018. In Fiscals 2026, 2025, and 2024, they served 9,205, 8,585, and 9,344 children, respectively. Their services primarily cater to children aged 18 months to 12 years, with specialized programs for older children up to 15 years focusing on vocational and life skills.
- The centres offer a multidisciplinary suite of services including early intervention, parental guidance, occupational therapy, language therapy, and family support programs. They are equipped with 150+ teaching tools such as sensory equipment, puzzles, and worksheets, and provide home-based learning kits with 2,000+ teaching tools, supported by structured follow-ups and monitoring.
- On June 23, 2025, the company acquired **Mom's Belief US, Inc.** as a wholly owned Subsidiary and **Allergy and Immunology Virginia, LLC** as a Step-Down Subsidiary in the USA, adding three centres in Virginia at Salem, Lynchburg, and Roanoke.

BRIEF FINANCIAL DETAILS*

(₹ In Cr)

Particular	As at Mar' 31, 2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Equity Share Capital	15.59	0.32	0.31
Reserves	15.22	14.70	5.47
Net Worth	30.81	15.02	5.78
Total Borrowings	3.61	4.36	-
Revenue from operations	81.66	36.42	30.61
Revenue Growth (%)	124.22%	18.98%	-
EBITDA	11.91	3.02	1.49
EBITDA Margin (%)	14.59%	8.28%	4.87%
Net Profit for the Year	4.96	5.88	0.85
Net Profit Margin (%)	6.07%	16.15%	2.79%
EPS – Basic & Diluted (₹)	3.21	3.84	0.56
ROE (%)	21.64%	56.56%	16.83%
NAV - (₹)	15.67	272.01	160.52
Cash flow from operating activities	(1.94)	(1.81)	2.10
Cash flow from investing activities	(6.18)	(2.04)	(2.75)
Cash flow from financing activities	6.04	4.90	1.04

*Source: RHP, * Restated Summary*

Issue Details

Fresh Issue of up to 52,30,000 Equity Shares

Issue size: ₹ 119 - 125 Cr
Face value: ₹ 10/-

Price band: ₹ 227 – 239
Bid Lot: 62 Shares and in multiples

Post Issue Implied Market Cap:
₹ 474 – 500 Cr

BRLM: Mefcom Capital Markets
Registrar: KFin Technologies Ltd

Issue opens on: Tuesday, 1st Sep'2026
Issue closes on: Thursday, 3rd Sep,2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	04-09-2026
Refunds/Unblocking ASBA Fund	07-09-2026
Credit of equity shares to DP A/c	07-09-2026
Trading commences	08-09-2026

Issue Break-up

	No. of Shares	₹ In Cr @Lower	₹ In Cr @Upper	% of Issue
QIB	39,22,500	89.04	93.75	**75%**
NIB	7,84,500	17.81	18.75	**15%**
-NIB2	*5,23,000*	*11.87*	*12.50*	-
-NIB1	*2,61,500*	*5.94*	*6.25*	-
RET	5,23,000	11.87	12.50	**10%**
Total	**52,30,000**	**118.72**	**125.00**	**100%**

NIB-2 =NII Bid Above ₹ 10 Lakhs
NIB-1=NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	62 Shares	868 Shares	4,216 Shares
Minimum Bid Lot Amount (₹)	₹ 14,818^	₹ 2,07,452^	₹10,07,624^
Appl for 1x	8,435 Applications	301 Applications	603 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue
1,56,71,682	2,09,01,682

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	91.72%	68.77%
Public	8.28%	31.23%
Total	**100.00%**	**100.00%**

BACKGROUND

The company was incorporated as "Rays of Belief Private Limited" on August 23, 2017. Nitin Bindlish and Carving Futures Pte. Ltd. are the Promoters of the company. Currently, Promoters cumulatively hold 14,374,264 Equity Shares, constituting 91.72% of the issued, subscribed and paid-up share capital of the company.

Directors and Senior Management Personnel

Nitin Bindlish is one of the Promoters and the Managing Director of the Company. He has been associated with the Company since November 01, 2017. He has 19 years of overall experience.

Afzal Mohammed Modak is the Non-Executive and Non-Independent Director of the Company. He has been associated with the Company since March 05, 2022. He has 30 years of experience.

Bindu Damodaran is the Independent Director of the Company. She has been associated with the Company since May 12, 2025 and has more than 6 years of experience.

Nitin Ahuja is the Independent Director of the Company. He has been associated with the Company since April 24, 2025. He has more than 16 years of experience.

Sunil Kumar Agarwal is the Independent Director of the Company. He has been associated with the Company since May 09, 2025 and has nearly 39 years of experience.

Ved Prakash is the Chief Financial Officer of the Company. He has been associated with the Company since 2026 and has more than 15 years of experience.

Mayank Bhargava is the Company Secretary and Compliance Officer of the Company. He has been associated with the Company since 2026 and has more than 7 years of experience.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Funding capital expenditure towards establishment of new centres on leased premises (tenure of 11 months - 3 years) and associated technology (hardware) costs:	41.36
• Expenditure for lease payments for the existing centres in India	14.45
• Investment in the Subsidiary, Mom's Belief US Inc., for making lease / license payments for the existing centres in the USA	10.13
• Expenditure for brand awareness and inclusive outreach programs	10.21
• Funding inorganic growth through unidentified acquisition	[●]
• General Corporate Purposes	[●]
Total	[●]

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue Shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	1,43,74,264	91.72%		1,43,74,264	68.77%
Public Shareholders	12,97,418	8.28%	52,30,000	65,27,418	31.23%
Total Equity Share Capital	**1,56,71,682**	**100.00%**	**52,30,000**	**2,09,01,682**	**100.00%**

Source: RHP

Pre IPO Placement

The company has undertaken a private placement of 2,04,063 Equity Shares at a ₹284 per share aggregating up to ₹ 5.89 crore

Date	Name	No. of Shares	Price per share	Amount (₹ Cr)
03-03-2026	Usha Malik,	3,521	284	0.10
03-03-2026	Nitin Jain,	7,042	284	0.20
03-03-2026	Sarita Jain,	7,042	284	0.20
03-03-2026	Sheela Jain,	7,042	284	0.20
03-03-2026	Pankaj Dhingra	14,084	284	0.40
24-03-2026	Myong Zin Park	79,732	284	2.31
27-05-2026	Jeffrey Daniel Shiring,	33,877	284	0.98
27-05-2026	Jennifer Lee Switzer	17,241	284	0.50
27-05-2026	Vivek Jhorar & Akhil Bansal	34,482	284	1.00
Total			**204,063**	**5.89**

BUSINESS OVERVIEW

Rays of Belief is a **For-Profit Social Enterprise** providing intervention plans for children with **Neurodevelopmental Disorders**, personalized to each child's needs and severity. NDDs include ASD, ADHD, DS, CP, ID, LD, and GDD. The company was founded to address barriers such as lack of awareness, limited access, inadequate quality of care, and affordability, with intervention plans designed to empower parents and families as co-therapists in their child's developmental journey.

As of March 31, 2026, the company ranked **1st in India** and **7th globally** among listed behavioural health players (CARE Report). Their efforts have been endorsed through recognitions such as the **Times of India** award in 2020 and the **Zero Project UN Award** in 2019.

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The centres offer a multidisciplinary suite of services including early intervention, parental guidance, occupational therapy, language therapy, and family support programs. They are equipped with 150+ teaching tools such as sensory equipment, puzzles, and worksheets, and provide home-based learning kits with 2,000+ teaching tools, supported by structured follow-ups and monitoring.

On June 23, 2025, the company acquired **Mom's Belief US, Inc.** as a wholly owned Subsidiary and **Allergy and Immunology Virginia, LLC** as a Step-Down Subsidiary in the USA, adding three centres in Virginia at Salem, Lynchburg, and Roanoke. This acquisition expands behavioural health services in the USA, including support for children with NDDs.

On the basis of Restated Financial Information, the company's Revenue from Operations increased from ₹30.61 crore in Fiscal 2024 to ₹81.66 crore in Fiscal 2026, reflecting a CAGR of 63.34%.

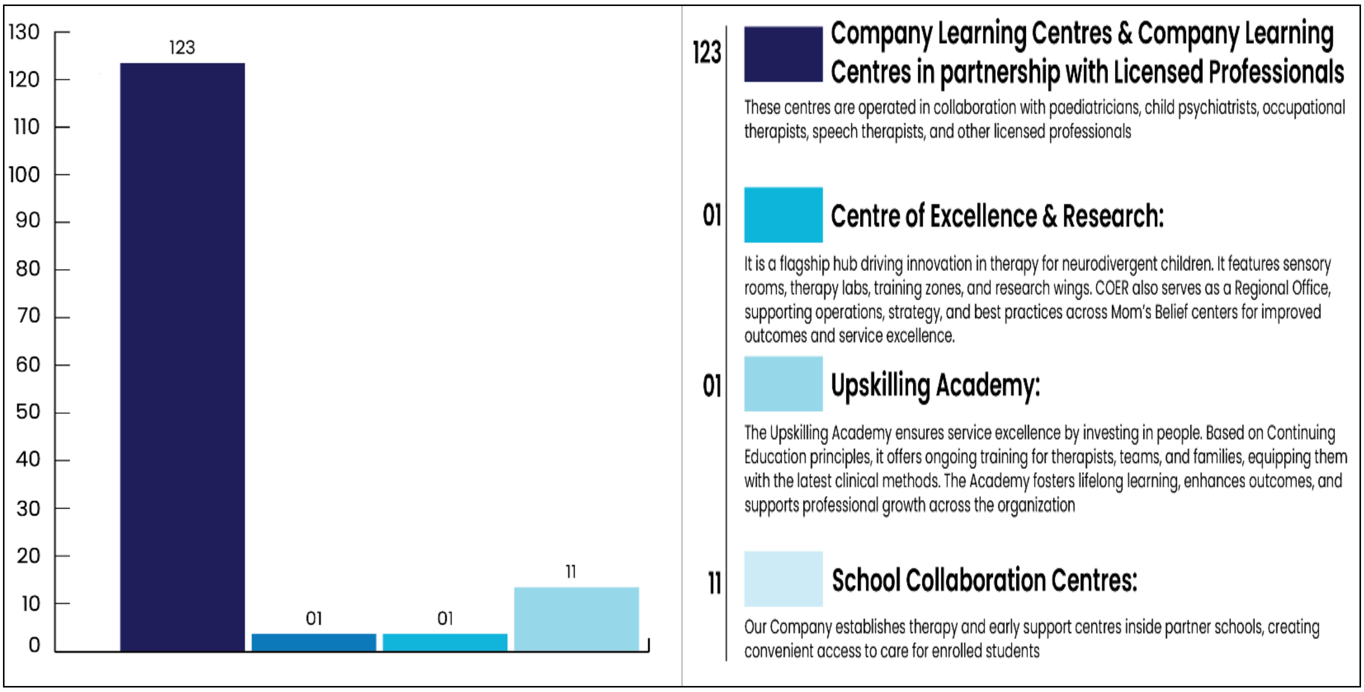
As of March 31, 2026, the company had a team of over 340 full-time clinical professionals, including **child and adolescent psychologists**, **occupational therapists**, **speech-language pathologists**, **special educators**, **behaviour therapists**, and **early childhood development professionals**. The expertise and knowledge of these professionals enable the company to address a wide range of conditions, including **ASD**, **ADHD**, **ID**, **GDD**, and **DS**, through structured and researched techniques.

PROGRAMS – THE COMPANY OFFER

Programs	Programs details
Early Intervention (Infant and Toddler) Programs (18 months to 2 years)	This program focuses on infants and toddlers, addressing early signs of developmental delays. Parents are offered training and individual support on how to stimulate a toddler's cognitive and language abilities, emotions.
Preschool Programs (3 to 5 years)	This program is tailored for school readiness. This program builds foundational academic, behavioural, and communication skills through play-based learning and structured therapy.
School-Age Programs (6 to 12 years)	This program supports children navigating academic and social challenges. They offer targeted therapies such as special education, language and communication therapy, occupational therapy, and ABA.
Adolescent Programs (13 to 15 years)	This program is designed to support teens with self-regulation, executive functioning, social-emotional skills, and transition planning for academic and vocational settings.

Programs	Programs details
Therapy Portfolio includes:	
Occupational Therapy	It serves as a link between play and developmental milestones, nurturing essential life skills and helping in empowering them to achieve independence.
Speech and Language Therapy	A specialised intervention to enhance communication skills, addressing speech and language disorders to facilitate effective expression and interaction.
Behavioural Therapy	A targeted intervention strategy that addresses and modifies behavioural patterns, promoting positive changes and enhancing a child's ability to navigate social environments.
Special Education	A personalised and inclusive educational framework designed to meet the needs of children with learning challenges, fostering their academic and social development.

The company's service centres:



The tenure of the lease agreements for their New Centres is for the period of 11 months to 3 years.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of children and families served	9,205	8,585	9,344
Fresh Enrolments	6,903	6,512	7,307

MARKET OPPORTUNITY

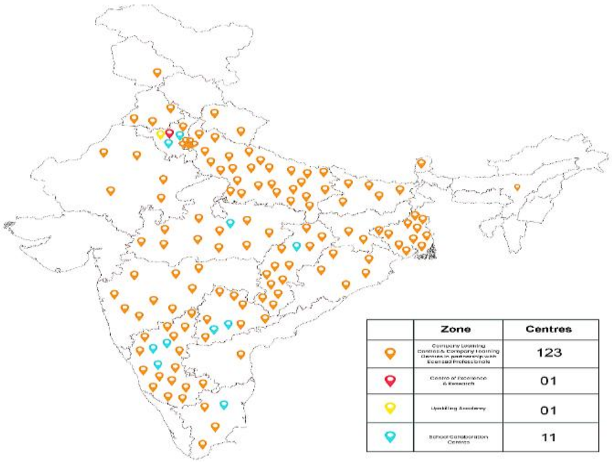
ASD therapy market size CY18 was estimated at ₹ 708.80 Cr. By CY25, it rose to ₹ 1,090 Cr, reflecting a CAGR of 6.34%. The market is expected to expand to ₹ 1,893.20 Cr by CY34, growing at a CAGR of 6.29% during CY26–34. Increasing awareness and early diagnosis of ASD are driving demand for specialized healthcare services, therapies, and educational programs. As diagnosed cases grow, the need for interventions and support services rises. Healthcare infrastructure improvements, availability of trained professionals, and government initiatives are likely to further boost the market. Acceptance of neurodiversity and societal shifts are fostering inclusivity across schools, universities, and workplaces, creating additional demand for ASD-related products and services. Private sector expansion in health and education, along with technological advancements such as telehealth and AI-driven therapy tools, will also contribute to market growth.

ADHD therapy market size is projected to grow from ₹ 1,848.40 Cr to ₹ 2,850 Cr during CY26–34, at a CAGR of 5.56%. Expansion is driven by increased awareness, improved diagnosis rates, and rising demand for specialized ADHD treatment. Government and NGO initiatives, mental health focus, and innovations like teletherapy are boosting accessibility and adoption. Urbanization, higher disposable incomes, and advancements in therapy methods are contributing to sustained growth.

Developmental delays therapy market size was valued at ₹ 36.70 Cr in CY18. It attained ₹ 239.50 Cr in CY25 and is expected to reach ₹ 268.40 Cr in CY26, further projected to grow to ₹ 612.30 Cr by CY34, at a CAGR of 10.86% during CY26–34. Social, Government agencies and NGOs play a role in increasing awareness about neurodevelopmental disorders. Campaigns educate the public, families, and caregivers about early signs and importance of early help. This awareness has led to rise in diagnoses, as families recognize symptoms and seek professional help, increasing market size.

Speech disorder therapy market size grew from ₹ 72.30 Cr in CY18 to ₹ 166 Cr by CY25, at a CAGR of 12.61% for CY18–25. A similar trajectory is expected during CY26–34, at a CAGR of 11.77%, with market size projected to reach ₹ 460.30 Cr by CY34. Growth is attributed to increasing prevalence due to improved diagnostics and greater awareness among parents and caregivers. Rising incidences of neurological and developmental conditions, coupled with aging population, are driving demand. Innovations in therapy techniques, assistive technologies, and speech-related devices are boosting the market. Investments in healthcare infrastructure and expanding access to specialized care are creating favourable conditions for expansion.

COMPANY PRESENCE



The details of growth in their centres in India since March 31, 2024:

Particulars	FY2026	FY2025	FY2024
Centres at the opening of the period	111	71	71
New centres set up during the period	27	39	20
Centres acquired during the period	Nil	9	Nil
Net additions during the period	27	48	20
Centres closed during the period	2	8	20
Total operational centres	**136**	**111**	**71**

Details of total number of centres in Tier 1, Tier 2 and Tier 3 cities

	Number of centres		
Particulars	FY2026	FY2025	FY2024
Tier 1 centres	42	34	26
Tier 2 centres	77	62	36
Tier 3 centres	17	15	9
Total centres	**136**	**111**	**71**

The breakdown of domestic Revenue from Operations in terms of geographic markets across India:

(₹ Cr)

	Fiscal 2026	Fiscal 2025	Fiscal 2024
Zone	Consolidated	Standalone	Standalone
North	11.48	10.61	10.38
South	5.50	4.40	3.45
East	6.40	4.11	2.80
West	1.56	1.27	1.89
Central	1.23	0.93	0.81
Online program & e-therapy sessions & orss	0.54	0.67	0.84
Total (Domestic Revenue)	**26.71**	**21.98**	**20.16**

REVENUE FROM OPERATIONS

(₹ C)

	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Particulars	Consolidated		Standalone		Standalone	
Domestic Revenue – Centre Operations	26.17	32.04%	21.31	58.51%	19.33	63.14%
Domestic Revenue – Online Services	0.39	0.48%	0.46	1.26%	0.70	2.27%
Domestic Revenue – Other Operating	0.14	0.18%	0.21	0.58%	0.14	0.47%
Export Revenue – Services	20.87	25.56%	14.44	39.64%	10.44	34.12%
- Singapore	*14.83*	-	*12.31*	-	*10.44*	-
- USA	*6.05*	-	*2.13*	-	–	
Overseas Centres Revenue	34.09	41.74%	Nil	Nil	Nil	Nil
Total Revenue from Operations	**81.66**	**100.00%**	**36.42**	**100.00%**	**30.61**	**100.00%**

Revenue from Operations from various centre types (Centre Operations):

(₹ C)

	Fiscal 2026 (Consollidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
Type of Centre	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Company Learning Centres	3.84	4.71%	2.40	6.59%	1.53	4.99%
Company Learning Centres with Licensed Professionals	21.65	26.52%	18.41	50.56%	17.23	56.28%

Type of Centre	Fiscal 2026 (Consollidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Centre of Excellence and Research	0.58	0.71%	0.49	1.35%	0.57	1.87%
School Collaboration Centres	0.09	Negligible	0.001	Negligible	Nil	Nil
Upskilling Academy	Nil	Nil	Nil	Nil	Nil	Nil
Overseas Centres	34.09	41.74%	NA	NA	NA	Nil
Total Revenue from Operations	**60.25**	**73.79%**	**21.31**	**58.51%**	**19.33**	**63.14%**

Average revenue per centre based on centre ageing

Centre Aging Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations per month (>36 months) (₹ Cr)	0.89	0.35	0.14
No. of centres (>36 months) (Nos.)	27	7	2
Average revenue per centre per month (>36 months) (₹ Cr)	0.03	0.05	0.07
Revenue from operations per month (25–36 months) (₹ Cr)	0.45	0.47	0.15
No. of centres (25–36 months) (Nos.)	20	20	5
Average revenue per centre per month (25–36 months) (₹ Cr)	0.02	0.02	0.03
Revenue from operations per month (13–24 months) (₹ Cr)	0.42	0.45	0.26
No. of centres (13–24 months) (Nos.)	29	21	20
Average revenue per centre per month (13–24 months) (₹ Cr)	0.02	0.02	0.01
Revenue from operations per month (0–12 months) (₹ Cr)	0.08	0.20	0.30
No. of centres (0–12 months) (Nos.)	4	20	21
Average revenue per centre per month (0–12 months) (₹ Cr)	0.02	0.01	0.01
Total revenue from operations per month (₹ Cr)	**1.83**	**1.46**	**0.85**
Total no. of centres (Nos.)	**80**	**68**	**48**
Average revenue per centre per month (₹ Cr)	**0.23**	**0.21**	**0.18**
Average revenue per centre per Fiscal (₹ Cr)	**2.75**	**2.58**	**2.12**

The number of leased centres in India, along with the lease amount paid for each of their centre types:

Centre Type	No. of Centres	No. of Leased Centres	Lease Amount till March 31, 2026 (₹ in Cr)
Company Learning Centres & Licensed Professionals	123	78	4.17
- *Centres in premises procured by the Company*	*77*	*77*	*4.15*
- *Centres in premises provided by Licensed Professionals*	*12*	*0*	*Nil*
- *EIC (revenue sharing arrangement)*	*34*	*1*	*0.02*
Centre of Excellence and Research	1	1	0.13
School Collaboration Centres	11	11	0.20
Upskilling Academy	1	1	0.16
Total	**136**	**91**	**4.66**

Operational Key Performance Indicators

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of children served (Nos.)	9,205	8,585	9,344
Fresh enrolments of children (Nos.)	6,903	6,512	7,307
Total number of centres (Nos.)	139	111	71
– *Tier 1 centres (Nos.)*	*42*	*34*	*26*
– *Tier 2 centres (Nos.)*	*77*	*62*	*36*
– *Tier 3 centres (Nos.)*	*17*	*15*	*9*
Overseas centres (Nos.)	*3*	*Nil*	*Nil*
Average monthly attrition rate – Clinical professionals (%)	4.41	3.33	4.49
Average monthly attrition rate – All employees (%)	3.67	2.89	3.94

Financial Key Performance Indicators

Particulars with Unit	Fiscal 2026 Consolidated	Fiscal 2025 Standalone	Fiscal 2024 Standalone
Total Income (₹ Cr)	82.06	36.54	30.76
Domestic Revenue			
Centre Operations (₹ Cr)	26.17	21.31	19.33
Online Services (₹ Cr)	0.39	0.46	0.70
Other Operating (₹ Cr)	0.14	0.21	0.14
Export Revenue – Services (₹ Cr)	**20.87**	**14.44**	**10.44**
Overseas Revenue – Services (₹ Cr)	**34.09**	**Nil**	**Nil**
Revenue from Operations (₹ Cr)	**81.66**	**36.42**	**30.61**
EBITDA (₹ Cr)	11.91	3.02	1.49
EBITDA Margin (%)	14.59%	8.28%	4.87%
PAT (₹ Cr)	4.96	5.88	0.85
PAT Margin (%)	6.07%	16.15%	2.79%
Return on Equity (%)	21.64%	56.56%	16.83%

COMPETITIVE STRENGTHS

- ***India's Largest for Profit Social Enterprise for Neurodevelopmental Disorders Intervention Centres, based on the number of centres***

The company ranks 1st in India and 7th (seventh) globally by number of centres providing intervention plans for children with neurodevelopmental disorders. As of March 31, 2026, they operate 136 centres across 57 cities in 20 states and union territories, including 42 centres in Tier 1, 77 centres in Tier 2 and 17 centres in Tier 3 cities in India. Financially, they have increased revenue and achieved profitability, reflecting the scalability and sustainable execution of their business model.

- ***Focus on Accessibility***

The company offers developmental care across Tier 1, 2, and 3 cities, schools, and digitally; introduced insurance for enrolled children; expanded centres; and run awareness programs, digital outreach, and frontline health worker training to improve early identification and access for neurodivergent children.

- ***Comprehensive, Multidisciplinary and Client-Focused Care***

With their multiple years of experience, and in-house clinical team, the company offers development-focused intervention plans tailored to the specific needs of each child drawing from established clinical practices and structured methodologies

- ***Research and Development focused approach and digital adaptability***

The company's programs are developed using evidence-based practices and established research studies, supported by a dedicated research and development team. They leverage technology to offer virtual therapy and care models, enabling access to services for clients both in India and internationally.

- ***Professional and experienced management team***

The company's management team, led by Nitin Bindlish and over 340 full-time clinical professionals, has sector experience in operational management and network expansion.

KEY BUSINESS STRATEGIES

- ***Continued expansion of their network with a focus on driving cost efficiencies across their operations***

The company plans to expand their footprint in India through an organic expansion strategy, setting up centres in new cities and strengthening presence in existing ones. A Business Development team of 33 employees monitors target markets, with criteria including proximity to healthcare centres, clinics, daycares, and preschools. Their network spans 7 Tier 1, 35 Tier 2, and 15 Tier 3 cities, with focus on underserved Tier 2 and Tier 3 regions. Centres operate on a lease model, enabling scalability with limited capital expenditure. Internationally, the company plans behaviour therapy services in three USA centres and expansion into the UAE and UK through group companies.

- ***Attracting and retaining qualified clinical professionals through continuous training, knowledge sharing and upskilling***

The company's success depends on the competence of their clinical professionals, requiring stronger recruitment, training, upskilling, and retention measures. They plan to provide opportunities through **CME**, workshops, and webinars to enhance skills and attract talent. As part of the Issue objects, the company proposes to establish seven **Upskilling Academies** to maintain service excellence, improve clinical outcomes, and foster lifelong professional growth.

- ***Continuance of R&D for further integration of modern technology in the therapy services.***

The company has a dedicated research team focused on publishing studies to enhance therapy efficacy. They plan to leverage intervention and consultation data with **AI/ML** and predictive modelling to improve processes and goal plans. Proceeds from the Issue will be used to establish six **Centers of Excellence and Research (COER)** to validate new approaches, improve service quality, and disseminate best practices across centers.

- ***Continue to improve on the service portfolio and build on the value leadership***

The company aims to strengthen their value proposition by enhancing service offerings, introducing new solutions, and improving intervention plans at affordable price points. They plan to expand reach through innovative programs and regional initiatives while positioning themselves as a holistic care provider. Their marketing strategy includes print, outdoor, and digital media advertising, along with medical conferences and health camps to connect with children diagnosed with NDDs and healthcare providers across India.

- ***Continue to grow brand awareness and brand loyalty***

The company's vision is to establish **Mom's Belief** as the most trusted therapy care brand in India, with brand awareness strengthened by recognition from the **Times of India** in 2020. The company targets the growing **NDD population**, engaging audiences through **digital** and **conventional marketing**, supported by **ATL** and **BTL** activities, social media presence, and a network of **licensed professionals** and healthcare providers. For each client, the company emphasizes understanding specific requirements and delivering tailored therapy solutions.

KEY RISK FACTORS

- The company's centers operate on leased premises with tenures ranging from 11 months to 3 years. A significant portion of their capital expenditure is tied to immovable fit-outs on these leased properties, which may not be recoverable if a lease is not renewed or if a center is closed or relocated. The company's immovable capital expenditure is tied to leased premises and cannot be repurposed at alternate locations. With short lease tenures, non-renewal, termination, regulatory vacating, or discontinuation may force write-offs, adversely impacting profitability, financial condition, and results of operations.
- During Fiscal 2026, 15.36% of revenue was derived from centers in Uttar Pradesh, Karnataka, and the union territory of Delhi. Additionally, 17.58% of revenue came from centers in Tier 2 cities. Any loss of business from these regions could adversely impact the company's revenues and profitability.
- In Fiscal 2026, 25.56% of revenue was derived from export of support services to Carving Futures Pte. Ltd., the holding company and corporate promoter, and Carving Futures Inc., a promoter group entity. Any adverse change, termination, or conflict of interest in these related party arrangements could impact the company's business, financial condition, results of operations, and cash flows. Further, 50.21% of revenue in Fiscal 2025 was derived from three newly acquired centres in the United States, and any loss of business from these centres may adversely affect revenues and profitability.
- The company's centers, including offices and 91 out of 136 in India plus newly acquired US centers, operate on leased premises with leasehold rights. Lease payments were ₹4.66 crore as of March 31, 2026, and proceeds from the Issue will also cover rent for short-tenure leases. Non-renewal or renegotiation of leases could adversely impact business, financial condition, and results of operations.
- The company operates in a highly specialized domain, providing care to children with Neurodevelopmental Disorders, having served over 58,000 children since 2018. Their business relies on maintaining standardized, reliable service quality across centers, and any disruption or deficiency could adversely impact reputation, operations, and financial performance.
- During Fiscal 2026, 73.79% of revenue came from center operations, with 26.52% derived from Company Learning Centers in partnership with Licensed Professionals. The company is dependent on these arrangements, and any termination or suspension could adversely affect business and revenue.
- As of March 31, 2026, the company operated 34 Early Intervention Centers (EICs) under the Company Learning Centers with Licensed Professionals model. Effective delivery of services depends on the availability, cooperation, and continued relationships with these professionals. Any lapses in coordination or termination of partnerships could impact service quality and adversely affect reputation, business, and growth.

COMPETITION

As of March 31, 2026, the company ranked 1st in India for offering intervention plans for children with Neurodevelopmental Disorders and 7th globally among listed players in the behavioural health domain (CARE Report). Their integrated approach—combining centres, e-therapy programs, and school collaborations—positions them uniquely in the industry. While NGOs, hospitals, and regional players also provide similar services, they are either private or operate as trusts/societies, making direct domestic comparison infeasible. CARE identified **Butterfly Learning Center** and **Sunshine Child Development Center** as unlisted organizations in this space, but their scale is not comparable to the company.

COMPARISON WITH LISTED INDUSTRY PEERS

There are no listed companies in India or other foreign jurisdictions whose business portfolio is comparable with that of the company's business and comparable to their scale of operations. Hence, it is not possible to provide an industry comparison in relation to the Company.

Restated Summary Statement of Cash Flows

(₹ Cr)

Particulars	Year ended March 31, 2026 Consolidated	2025 Standalone	2024 Standalone
Profit before tax	**6.90**	**0.35**	**0.10**
Adjustments Related to Non-Cash & Non-Operating Items	5.48	2.68	1.54
Operating Profits before Working Capital Changes	12.38	3.03	1.64
Adjustments for Changes in Working Capital	(14.29)	(4.81)	0.56
Net cash generated from operations before tax	(1.91)	(1.78)	2.20
Income tax (paid)/Refund, (net)	(0.03)	(0.03)	(0.10)
Net cash generated from operating activities	**(1.94)**	**(1.81)**	**2.10**
Net cash used in investing activities	**(6.18)**	**(2.04)**	**(2.75)**
Net cash used in financing activities	**6.04**	**4.90**	**1.04**
Net (decrease)/ increase in cash and cash equivalents during the period	(2.08)	1.05	0.39
Cash and Cash Equivalents at the beginning of the year	5.34	4.29	3.90
Cash and cash equivalents as at the end of the period	**3.26**	**5.34**	**4.29**