BEACONCAPS

IPO Report

MainBoard IPO

Rays of Belief Limited

Healthcare

Price Band: ₹227 to ₹239 per share
Bidding: 01 Sep to 03 Sep, 2026
Listing At: BSE , NSE
Listing Date: Sep 8, 2026

Details of the Issue

Lead Manager	Mefcom Capital Markets Ltd.
Registrar	Kfin Technologies Ltd.

Promoters Holding (%)

Pre-Issue	91.72
Post-Issue	68.70

Offer Structure

QIB	Not less than 75%
Retail	Not more than 10%
NII	Not more than 15%
Fresh Issue	52,30,000 Shares
Total Issue	₹125.00 Cr

Financial Summary (₹ in Millions)

Particular	FY26	FY25	FY24
Revenue	816.62	364.19	306.08
EBITDA	119.11	30.17	14.91
PAT	49.59	58.81	8.53

Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	62-806	₹14,818-₹1,92,634
S-HNI	14-67	868-4,154	₹2,07,452-₹9,92,806
B-HNI	68	4,216	₹10,07,624

Valuations

NAV(FY26)	₹ 15.67
EPS(FY26)	₹ 3.21
P/E(Pre Issue)	74.45

Promoters

Nitin Bindlish & Carving Futures Pte. Ltd.

Company Overview

Rays of Belief Ltd., incorporated in 2017, is a social enterprise providing personalised developmental intervention services for children with neurodevelopmental disorders. Under its Mom's Belief brand, the Company offers early intervention, occupational therapy, language therapy, parental guidance and family support programs.

Object of the Issue

- Funding capital expenditure towards establishment of new centres: ₹413.61 Million
- Expenditure for lease payments for the existing centres in India: ₹144.45 Million
- Investment in Subsidiary, Mom's Belief US Inc., for making lease / license payments for existing centres in the USA: ₹101.31 Million
- Expenditure for brand awareness and inclusive outreach programs: ₹102.08 Million
- Funding inorganic growth through unidentified acquisition and General corporate purposes.

Price Band Analysis

At the upper price band of ₹239 per share, the Company is valued at a post issue P/E of 100.84x and P/B of 15.25x based on FY26 financials, indicating a premium valuation. This valuation appears demanding and can be justified only if the Company delivers strong and sustained profit growth going forward.

Risk Measures:

- The Company is dependent on its arrangements with Licensed Professionals, with 26.52% of FY26 revenue generated through centres operated under this model. Termination, suspension or disputes with these professionals could disrupt centre operations and adversely affect revenue and profitability.
- Children served declined from 9,344 in FY24 to 9,205 in FY26, while new patients fell from 7,307 to 6,903. Continued decline in enrolments and referrals may result in lower centre utilisation, revenues and profitability.

Investment Rationale:

- Revenue from operations grew 124.23% to ₹816.62 million in FY26 from ₹364.19 million in FY25, including ₹340.85 million from newly consolidated U.S. centres. Standalone revenue grew 30.64% to ₹475.77 million. Domestic revenue increased 21.49% to ₹267.05 million, while export revenue rose 44.56% to ₹208.72 million from ₹144.38 million.
- The Company proposes to use the issue proceeds to expand its centre network from 136 centres in FY26 to 319 additional centres by FY29, strengthening its presence across Tier 1, Tier 2 and Tier 3 cities. The expansion is aimed at increasing accessibility to neurodevelopmental care, serving a larger number of children and supporting long term revenue growth. The Company has already expanded from 71 centres in FY23 to 111 in FY25 and 136 in FY26, providing a strong base for further growth. All the Company's centres operate on leased premises, requiring relatively lower upfront capital expenditure compared with owned properties.
- PAT margin declined to 6.07% in FY26 from 16.15% in FY25, despite EBITDA margin improving to 14.59% from 8.28%. The decline was mainly due to the ₹55.33 million deferred tax credit in FY25, which had boosted PAT in that year. Excluding this tax benefit, FY26 reflects a significant improvement in underlying profitability.

Financials (₹ in Millions, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	816.62	364.19	306.08
EBITDA	119.11	30.17	14.91
EBITDA Margin (%)	14.59	8.28	4.87
PAT	49.59	58.81	8.53
PAT Margin (%)	6.07	16.15	2.79
Return on Equity (RoE%)	21.64	56.56	16.83
Return on Capital Employed (RoCE%)	29.74	7.49	4.58
EPS	3.21	3.84	0.56
Debt to Equity Ratio	0.12	0.29	0.00

Service wise Revenue Bifurcation (₹ in Millions)

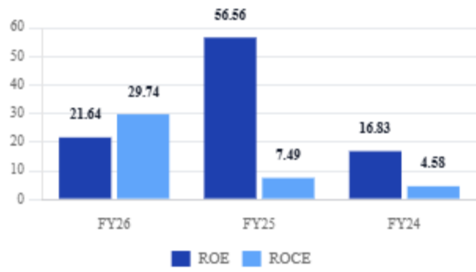
Particulars	FY26	FY25	FY24
Company Learning Centres	38.42	24.01	15.27
Partnership with Licensed Professionals	216.53	184.14	172.25
Centre of Excellence and Research	5.82	4.93	5.73
School Collaboration Centres	0.92	0.01	-
Upskilling Academy	-	-	-
Overseas Centres	340.85	-	-
Total	**602.54**	**213.09**	**193.25**

About The Founder

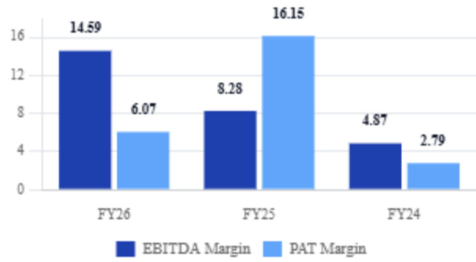
Nitin Bindlish is a Promoter and Managing Director of the Company, associated since November 1, 2017 as Founder and CEO. He holds a B.Com from the University of Delhi, is an ICAI member since 2004 and has certifications from ACCA (UK) in International Financial Reporting, along with global autism training. He has 19 years of experience, including 11 years in healthcare, and previously worked with Corona Dental Labs, Star Dental Centre, Aon Hewitt, American Express and KPMG. He was recognised as Social Entrepreneur of the Year 2023 and featured in BW BusinessWorld's 40 Under 40.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: