



IPO DETAILS

# FRACTAL ANALYTICS LIMITED

#IPOology



**ISSUE OPEN**

**09/02/2026**

**ISSUE CLOSE**

**11/02/2026**

Min. Lot Size

**16 Shares**

Issue Price Band

**₹857 - ₹900**

### Issue Size

#### Fresh Issue:

1.14 Cr Eq Shares  
(₹1,023.50 Cr)

#### OFS:

2.01 Cr Eq Shares  
(₹1,810.40 Cr)

### Face Value

₹1

### Industry

AI and Data Analytics

### Listing at

NSE, BSE

Rating  
**Avoid**

**APPLY NOW**

#### Marwadi Shares and Finance Limited

**Corporate Office:** Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

**Registered Office:** X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

**Disclaimer:** 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



## FRACTAL ANALYTICS LIMITED

### Rationale

Considering the TTM Sep -25 EPS of Rs 12.71 on a post issue basis, the company is set to list at a P/E of approximately ~71x with a market cap of Rs 15,474 Cr. There are no Indian listed industry peers of comparable size and similar line of business of the Company, therefore it is not possible to provide an industry comparison for the same.

We assign "Avoid" rating to this IPO as the valuations are expensive and not in favor of investors.

### Company Overview

Founded in 2000, they are a globally recognized enterprise AI company with a vision to power human decisions in our clients' enterprises.

They support large global enterprises with data-driven insights and assist them in their decision making through their end-to-end AI solutions, which they build by leveraging their technical, domain and functional capabilities developed over their operating history of over 25 years.

As of September 30, 2025, their full suite of AI solutions is organized under two segments: Fractal.ai (comprising AI services and AI products primarily hosted on Cogentiq) and Fractal Alpha (comprising AI businesses). Through these two segments, they cater to the diverse business needs of their clients across industries and business functions.

The Company derives 97% of its revenue from Fractal.ai segment and 3% from Fractal alpha segment.

Their domain expertise spans across our focus industries of consumer packaged goods ("CPG") & retail (together with CPG, "CPGR"), technology, media and telecom ("TMT"), healthcare and life sciences ("HLS") and banking, financial services and insurance ("BFSI").

In FY25, CPGR and TMT together contributed ~69% of revenues, with CPGR at ~39%, TMT at ~30%, followed by HLS (~14%), BFSI (~11%) and others (~6%).

They are uniquely positioned in the micro enterprise lending space as one of the only providers among the Peer MSME Focused NBFCs to offer a full product line (secured and unsecured) to serve a large unaddressed customer segment, with a mix of secured and unsecured MSME loans in their portfolio.

### Fractal's Competitive Edge

Their clients include Citi, Costco, Franklin Templeton, Mars, Mondelez, Nationwide, Nestle, Philips, among others

### Objectives of the issue

Investment in one of their Subsidiaries, Fractal USA, for pre-payment and/ or scheduled repayment, in full or in part, of its borrowings;

Purchase of laptops;

Setting-up new office premises in India;

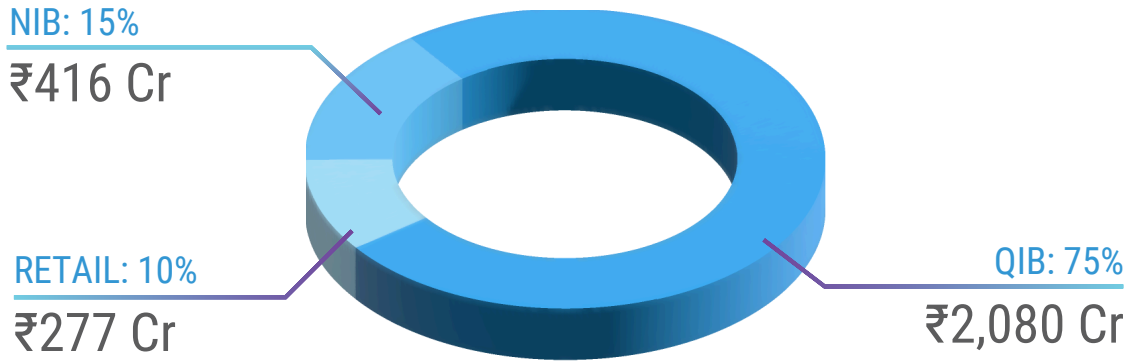
Investment in (a) research and development; and (b) sales and marketing under Fractal Alpha; and

Funding inorganic growth through unidentified acquisitions and other strategic initiatives, and general corporate purposes.

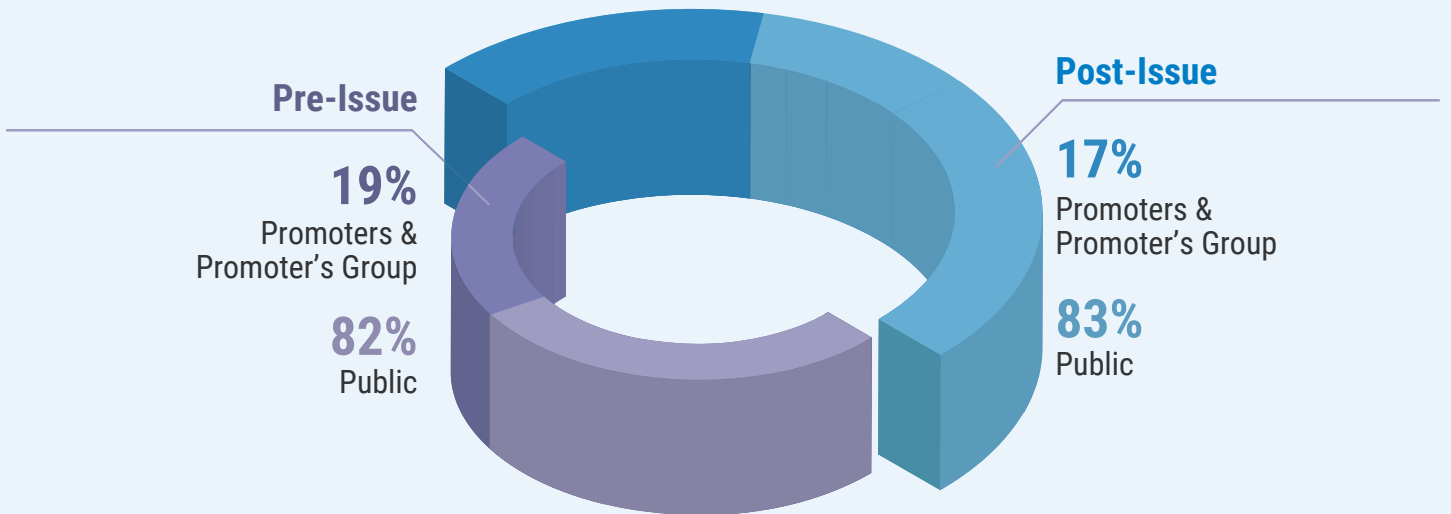


**FRACTAL ANALYTICS LIMITED**  
**Issue Details**

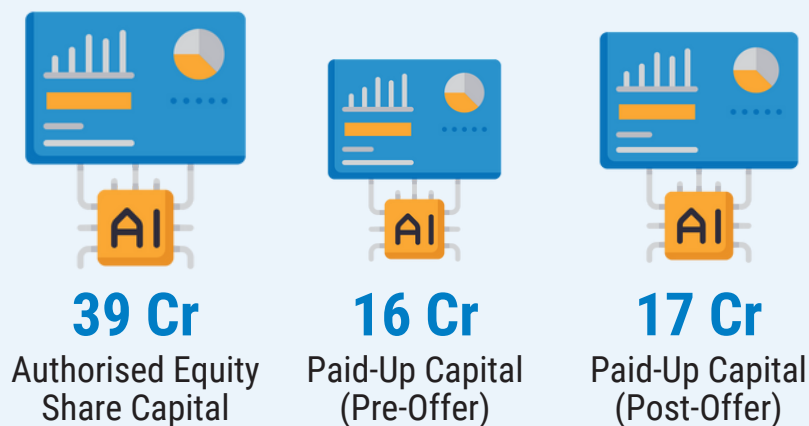
### Issue Break-Up



### Shareholding Pattern



### Capital Structure (in ₹ Cr.)





# FRACTAL ANALYTICS LIMITED

## Valuations and Peer Comparison



Market Capitalisation

**₹15,474 Cr.**

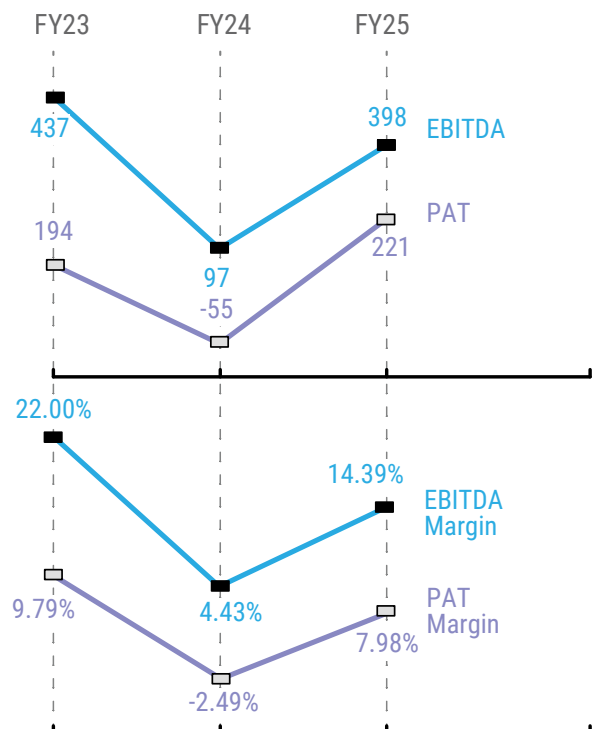
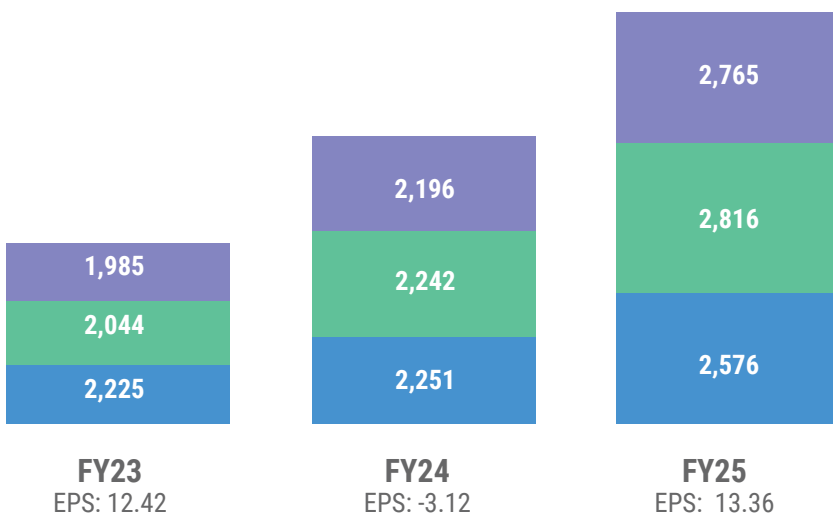
P/E Ratios

**71x**

Given the emerging nature of the industry, adequate data for comparison is currently unavailable.

## Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





# FRACTAL ANALYTICS LIMITED

## Business Insights



### Competitive Strengths

- Leading Player in a large and growing AI market.
- Long-standing and growing relationships with marquee, global clients contributing to a diversified revenue base.
- Deep and integrated technical, domain and functional expertise.
- Track record of inventing and investing to benefit clients.
- Culture of trust, transparency & freedom to nurture talent.



### Business Strategy

- Acquire and grow “must win clients”, or “MWCs”.
- Expand capabilities by investing in AI research and product innovation.
- Continue to build a great place to work.
- Partner with leading technology companies.
- Accelerate their capabilities through acquisitions.



### Risks

- Their success depends on their ability to attract, retain and expand relationships with their clients. They derived 54.2% of their revenue from operations in Fractal.ai segment from the top-10 clients, of which one client contributed 8.2% of their revenue, in the six months ended September 30, 2025. They also derived 79.6% of their revenue from operations in Fractal.ai segment from their existing “Must Win Clients” (“MWC”) in the six months ended September 30, 2025. If they cannot maintain and expand their relationships with their existing client base or add new clients, their business, financial condition, cash flows and results of operations may be adversely affected.
- They had a net loss in Fiscal 2024 and losses before exceptional items and tax expense in Fiscals 2024 and 2023. There is no assurance that they will not incur losses in the future as they expand their operations.
- They derived 64.9%, 64.1%, 65.2%, 61.9% and 66.0% of their revenue from operations from the United States of America for the six months ended September 30, 2025, six months ended September 30, 2024, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. Their global operations involve challenges and risks that could increase expenses, adversely affect results of operations and require increased time and attention from their management.
- They have incurred negative cash flows in the past. There is no assurance that they will not incur losses in the future as they expand their operations.

### Promoters and Management Details

Rohan Haldea - Chairman & Non - executive Director

Srikanth Velamakanni - Whole-time Director and group chief executive and executive vice-chairman

Research Disclaimer <https://bit.ly/2RK2tzc>

