IPO DETAILS

RAYS OF BELIEF LIMITED

#IPOlogy

ISSUE OPEN	ISSUE CLOSE
01/09/2026	03/09/2026

Min. Lot Size	Issue Price Band
62 Shares	₹227 - ₹239

Issue Size

Fresh Issue:
0.52 Cr Eq Shares
(₹125.00 Cr)

OFS:
NIL

Face Value
₹10

Industry
Consumer Services

Listing at
NSE, BSE

Rating

Avoid

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For Facts & Figures

RAYS OF BELIEF LIMITED

Rationale

Considering the FY26 EPS of Rs 2.37 on a post issue basis, the company is set to list at a P/E of approximately ~101x with a market cap of Rs 500 Cr. There are no listed companies in India or other foreign jurisdictions whose business portfolio is comparable with that of their business and comparable to their scale of operations. Hence, it is not possible to provide an industry comparison in relation to their company.

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

Objectives of the issue

Funding capital expenditure towards establishment of new centres on leased premises (tenure of 11 months – 3 years) and associated technology (hardware) costs;

Expenditure for lease payments for their existing centres in India.

Investment in their subsidiary, Mom's Belief US Inc., for making lease / license payments for their existing centres in the USA.

Expenditure for brand awareness and inclusive outreach programs.

Funding inorganic growth through unidentified acquisition and general corporate purposes.

Company Overview

Incorporated in 2017, Rays of Belief Ltd. is a for-profit social enterprise providing personalised intervention plans for children with neurodevelopmental disorders (NDDs), including Autism Spectrum Disorder (ASD), ADHD, Down Syndrome, Cerebral Palsy, Intellectual Disability, Learning Disabilities and Global Developmental Delays.

Based on number of centres, as of March 31, 2026, the company ranks first (1st) in India in offering intervention plans for children with neurodevelopmental disorders (NDDs), and seventh (7th) globally among the listed players operating in a similar behavioural health domain.

They started with their first centre in Gurgaon in 2018 and subsequently scaled their operations from 71 centres in Fiscal 2023 to 136 centres (excluding three centres recently acquired under their step-down subsidiary in US) as of March 31, 2026.

As of March 31, 2026, they have managed operations across 26 states and 4 union territories in India and 17 countries.

These 136 centres are spread across 57 cities spanning 20 states and union territories in India under their brand name, Mom's Belief. With 42 centres in Tier 1, 77 centres in Tier 2 and 17 centres in Tier 3 cities in India.

Learning Tools That Drive Progress

Their centres are equipped with 150+ teaching tools, including sensory equipment, puzzles, and worksheets. Additionally, they provide home-based learning kits with 2,000+ teaching tools, supported by structured follow-ups and monitoring to track progress.

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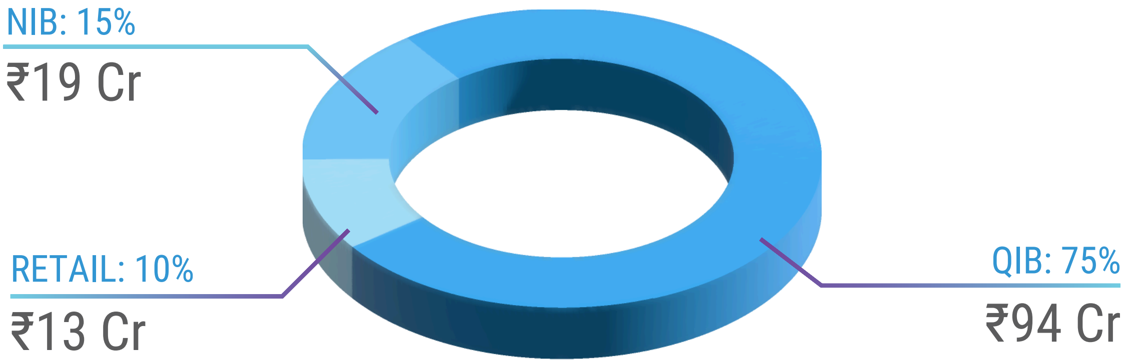
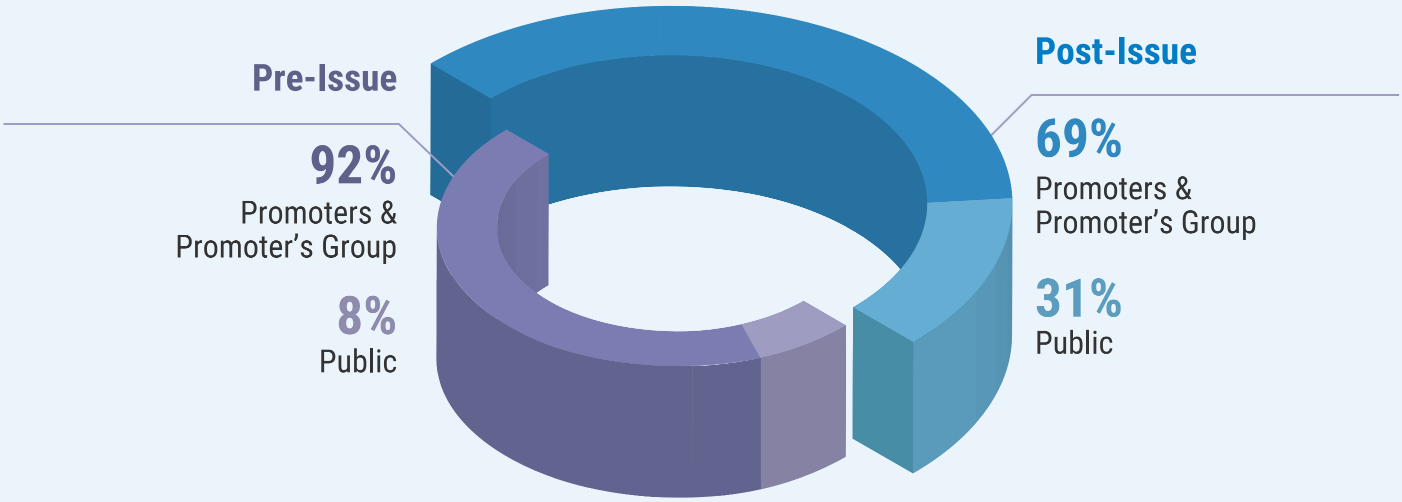
Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

25 Cr
Authorised Equity Share Capital

16 Cr
Paid-Up Capital (Pre-Offer)

21 Cr
Paid-Up Capital (Post-Offer)

RAYS OF BELIEF LIMITED

Valuations and Peer Comparison

Market Capitalisation

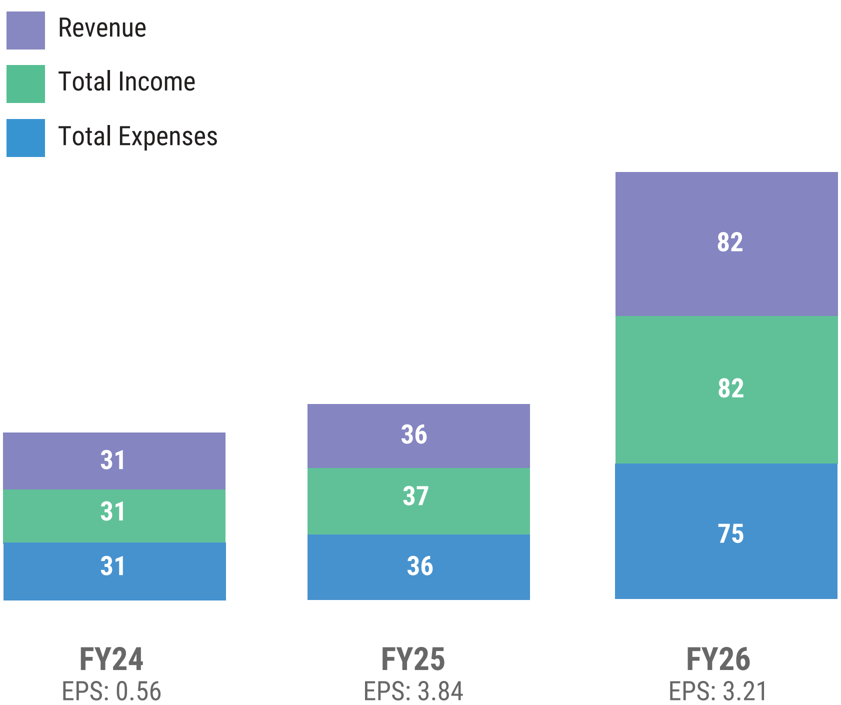
₹500 Cr.

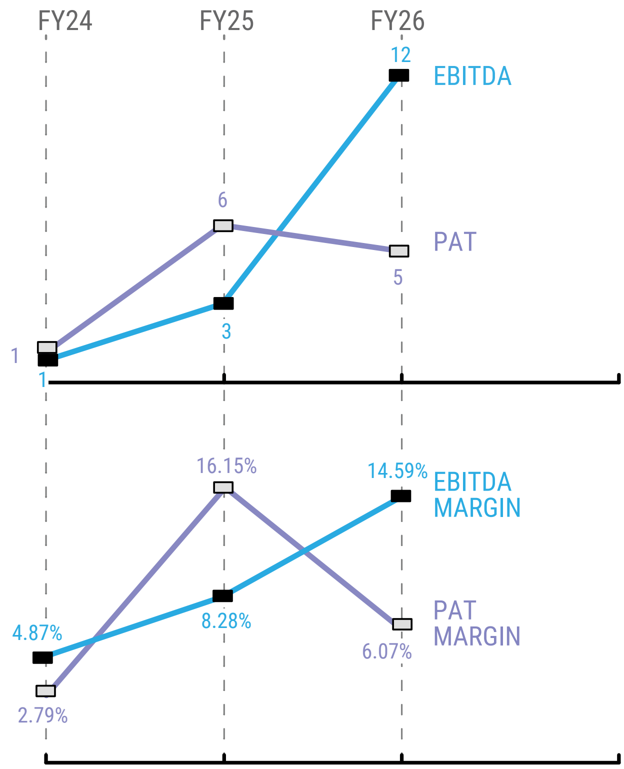
P/E

101x

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

Financial Snapshot (in ₹ Cr.)





RAYS OF BELIEF LIMITED

Business Insights

Competitive Strengths

- India's first (1st) ranking enterprise in terms of number of centres offering intervention plans for children with NDDs.
- Focus on accessibility.
- They offer comprehensive, multidisciplinary, high-quality care and follow a client-focused approach.
- Research and Development ("R&D") focused approach and digital adaptability.
- Professional and experienced management team.

Business Strategy

- Continued expansion of their network with a focus on driving cost efficiencies across their operations.
- Attracting and retaining qualified clinical professionals through continuous training, knowledge sharing and upskilling.
- Continuance of R&D for further integration of modern technology in their therapy services.
- Continue to improve on their service portfolio and build on their value leadership.
- Continue to grow brand awareness and brand loyalty.

Risks

- In Fiscal 2026, they derived 25.56% of their revenue from operations from the export of support services to carving futures Pte. Ltd., their holding company, who is also their corporate promoter, and carving futures Inc., their promoter group entity. Any adverse change in, or termination of, this agreement, or any conflict of interest arising from such related party arrangements, could adversely affect their business, financial condition, results of operations and cash flows. Further, 50.21% of their revenue from operations for Fiscal 2025, as reflected in their pro forma consolidated financial information, was derived from 3 newly acquired centres in the United States. Any loss of business from these centres may adversely affect their revenues and profitability.
- Their company has faced losses in the past and may incur losses in the future, which may adversely impact their business and the value of the equity shares. Additionally, they have had negative cash flows in the past including negative cash flow from operating activities of ₹ 19.41 million and from investing activities of ₹ 61.83 million in Fiscal 2026, and may continue to have negative cash flows in the future.

Promoters and Management Details

Nitin Bindlish - Managing Director

Afzal Mohammed Modak - Non-Executive Director and Non-Independent Director