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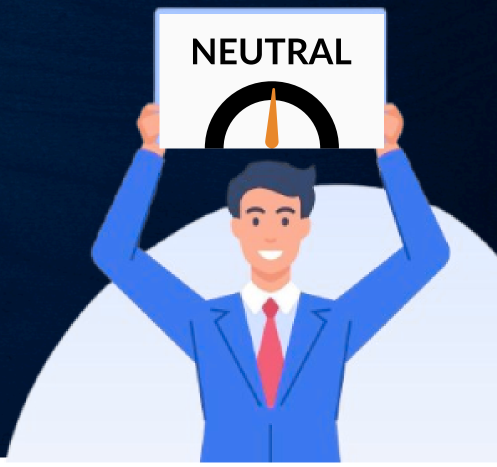

mom's belief®

IPO NOTE

RAYS OF BELIEF LIMITED

Rating:

NEUTRAL

Rays of Belief Ltd. is a social enterprise that provides personalised therapy and intervention plans for children with developmental conditions such as autism, ADHD, Down Syndrome, cerebral palsy, and learning disabilities.

OBJECTS OF THE ISSUE

- Expand Centres & Research
- Invest in Technology & Training
- Fund Growth, Awareness & Acquisitions

ISSUE OFFER

Issue Opens on	SEP 01, 2026
Issue Close on	SEP 03, 2026
Total IPO size (cr)	₹125 CR
Fresh issue (cr)	₹125 CR
Offer For Sale (cr)	-
Price Band (INR)	₹227-239
Market Lot	62 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹499.55 CR.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	15.59	0.32	0.31
Net Worth	30.81	15.02	5.78
Revenue from operations	**81.66**	**36.42**	**30.61**
EBITDA Margin%	14.59%	8.28%	4.87%
Net Profit/Loss of the year	**4.96**	**5.88**	**0.85**

MINIMUM INVESTMENT DETAILS

Number of Shares	52,30,000
Minimum Investment Amount	₹14,818
Small-HNI (Min)/ 868 Shares	₹2,07,452
Big-HNI (Min)/ 4,216 Shares	₹10,07,624

FINANCIAL RATIOS OF FY26

ROCE	ROE	P/E (Pre IPO)
29.74%	21.64%	75.63x

INDICATIVE TIMETABLE

Basis of Allotment	04-09-2026
Refunds/Unblocking ASBA Fund	07-09-2026
Credit of Share to Demat A/c	07-09-2026
Listing Date	08-09-2026

ISSUE BREAK-UP (%)

QIB Portion	50%
NII Portion	15%
Retail Portion	35%

OUTLOOK & VALUATION

- Offers personalised NDD intervention services through a growing centre network.
- Expansion across India and the US provides scope for further revenue growth.
- Operating margins have improved with increasing scale.
- However, the company has a relatively short profitability track record, negative operating cash flow in FY26, and execution risks associated with its aggressive expansion plans.
- No directly comparable listed peers, making valuation assessment challenging.
- Our View: Neutral: Growth prospects remain encouraging, but profitability, cash-flow and execution risks warrant a cautious stance.

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COMPANY PROFILE

- Rays of Belief is a For-profit social enterprise offering personalised intervention plans for children with Neurodevelopmental Disorders (NDDs) under the Mom's Belief brand.
- Largest for-profit NDD intervention provider in India by number of centres and ranked 1st in India and 7th globally among listed behavioural health players.
- Expanded from 71 centres in FY23 to 136 centres by FY26, covering 57 cities across 20 states/UTs.
- Provides early intervention, occupational therapy, language therapy, parental guidance and family support through a multidisciplinary approach.
- Acquired Mom's Belief US, Inc. and a step-down subsidiary in the US in June 2025, adding 3 centres in Virginia.
- Expansion into Tier-2/3 cities and the US market, along with increasing awareness and demand for developmental care, provides scope for long-term growth.

COMPETITIVE STRATEGIES

- 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 the therapy services.
- Continue to improve on the service portfolio and build on the value leadership
- Continue to grow brand awareness and brand loyalty

KEY CONCERNS

- 25.56% of FY26 revenue came from promoter-group entities, creating concentration and conflict-of-interest risks.
- 50.21% of FY25 revenue came from three newly acquired US centres, making performance of these centres critical.
- Short-term leases and non-recoverable fit-out investments could result in significant write-offs if centres close or relocate.
- The company must maintain consistent service quality across 136 centres; any deficiency could damage reputation and profitability.

KEY STRENGTHS

- India's Largest for Profit Social Enterprise for Neurodevelopmental Disorders Intervention Centres, based on the number of centres
- Focus on Accessibility
- Comprehensive, Multidisciplinary and Client-Focused Care
- Research and Development focused approach and digital adaptability
- Professional and experienced management team

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