RATING BUY | CMP INR 845 | TP INR 1,010

PL Capital PRABHUDAS LILLADHER

Fractal Analytics (FRACTAL IN)

Annual Report Analysis

August 31, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,010		1,010	
Sales (INR mn)	38,773	45,939	38,773	45,939
% Chng.	-	-		
EBITDA (INR mn)	6,582	8,289	6,582	8,289
% Chng.	-	-		
EPS (INR)	21.0	28.6	21.0	28.6
% Chng.	-	-		

Key Data	FRAL.BO | FRACTAL IN
BSE Code	544700
NSE Code	FRACTAL
52-W High / Low	INR 1,119 / INR 732
Face Value	1
Sensex / Nifty	77,265 / 24,176
Market Cap	INR 145 bn / $ 1,523 mn
Shares Outstanding	171.97 mn
3M Avg. Daily Value	INR 430.09 mn

Shareholding Pattern (%)

Promoters	16.97
FIIs	40.87
Mutual Fund	6.95
Domestic Institutions	5.31
Public & Others	29.90
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.7	(17.5)	8.5	0.0
Relative	6.0	(18.9)	14.2	0.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	27,654	32,997	38,773	45,939
EBITDA (INR mn)	3,499	5,082	6,582	8,289
Margin (%)	*12.7*	*15.4*	*17.0*	*18.0*
PAT (INR mn)	1,960	3,032	3,616	4,922
EV (INR mn)	124,305	118,834	124,687	120,588
Total Debt (INR mn)	2,662	2,860	2,860	2,860
C&C Eq. (INR mn)	2,883	11,652	14,832	19,007
EPS (INR)	12.7	18.8	21.0	28.6
Gr. (%)	*(561.7)*	*47.5*	*11.9*	*36.1*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*12.4*	*12.3*	*10.7*	*13.0*
RoCE (%)	*12.4*	*12.7*	*10.0*	*11.6*
EV/Sales (x)	4.5	3.6	3.2	2.6
EV/EBITDA (x)	35.5	23.4	18.9	14.5
PE (x)	66.4	45.0	40.2	29.5
P/BV (x)	7.4	4.3	4.1	3.6

Assets reusability complements margins improvement

Quick Pointers

- Fractal Alpha revenue logs 63% CAGR from FY23-FY26
- R&D expenses at 6.4% of revenue for FY26

FRACTAL's FY26 annual report suggests that despite macro uncertainties, its enterprise clients continue to make AI investments to achieve competitive advantage, operational agility and margin expansion. The enterprise stickiness is reflected in NRR (+117%), elevated NPS (78) and steady USD growth (11%/15% YoY) in its top 10/20 accounts in FY26. Fractal.ai revenue growth (+14% YoY in USD) was largely supported by HLS (~19% of revenue), up 59% YoY, while the overhang from TMT (~25% of revenue), which declined ~5% YoY, weighed on overall Fractal.ai revenue. The TMT overhang appears to have largely stabilized, while the momentum in rest of the BUs (ex-TMT 22% YoY in USD) along with a multi-year deal (USD17mn+), with a leading US healthcare enterprise, should support growth in FY27 and beyond. Additionally, the company is promoting the adoption of Cogentiq within enterprise setup to standardize repeatable deliveries, drive productivity and enable greater execution consistency across multiple engagements.

Reusable assets (Asper.AI and Analytics Vidhya (AV)) are gaining traction among enterprise clients and are part of the Fractal Alpha segment (up 43% YoY in USD). As per our analysis, Asper.AI and AV reported revenue of INR678mn and INR437mn, respectively, in FY26, with the former reporting negative PAT margin, while the latter reported PAT margin of 7.3%. Although these assets remained loss-making at the PAT level, Fractal Alpha's overall gross margin has improved by 120bps to 71.1% in FY26. Losses at the PAT level are primarily attributable to continued investments in R&D, with R&D expenses as percentage of revenue increasing by ~400bps YoY. Nevertheless, segmental margin loss narrowed to -35.7% from -40.0% in FY25. The strong revenue growth momentum and improving gross margin further validate the strong operating leverage potential and the ability to recoup the benefits of R&D investments over time. We continue to maintain our positive stance on the stock and retain our 'BUY' rating.

Conversations shifting from cost optimization to value generation

- The first wave of AI was heavily concentrated on deriving efficiency through faster work deliveries and at a lower cost. Enterprise conversations are now increasingly shifting toward redesigning the complete business process and functions.
- AI spend has moved into core enterprise budget, and programs are also getting broader instead of limiting to a 'point solution' or 'scope-specific'.
- Fortune enterprises need flexibility in the usage of open source/frontier models and are increasingly partnering with vendors who take outcome accountability and risk ownership.

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Exhibit 1: FRACTAL's 3 pillar approach to AI ecosystem

Pillar	Function
AI-led transformation (AIT)	As the process dimension, AIT helps enterprises reimagine business workflows using AI to drive measurable outcomes. It combines functional expertise with Cogentiq-native software across supply chain, finance, sales, marketing and CX, enabling AI-native and agentic workflows to improve productivity, working capital, revenue and customer experiences
AI foundations (AIF)	As the technology dimension, AIF builds the data, technology and governance infrastructure needed to move AI from pilots to production at scale. It combines enterprise context, knowledge graphs, AI agents and governance with data/code modernization and responsible AI to enable secure, reliable and scalable AI adoption
AI work & workforce (AIW)	As the people dimension, AIW builds enterprise-wide AI fluency and drives adoption of AI in day-to-day workflows. It combines role-specific AI upskilling, change management and adoption measurement to help employees develop AI-native ways of working and improve returns from AI investments

Source: Company, PL

Exhibit 2: Five strategic priorities to support next phase of growth

Strategy	Description
Help must-win clients transform their business with AI	Deepen relationships with strategic clients across key markets and expanding into new accounts. FRACTAL aims to support clients across the entire AI transformation journey, from ideation to deployment, through CXO-led engagement and integrated account teams
Accelerate client success with Cogentiq and reusable assets	Scale enterprise AI delivery through Cogentiq, PiEvolve and other reusable AI assets, improving the speed, productivity and consistency of deployments. FRACTAL is also productizing functional/industry-specific solutions and investing in frontier AI capabilities to drive scalable growth
Partner with platform AI companies of choice	Build deeper strategic partnerships with hyperscalers and leading AI platforms such as Microsoft Azure, AWS, Google Cloud, OpenAI and Anthropic. These partnerships will help expand client acquisition, co-investment opportunities and solution delivery while strengthening FRACTAL's position in clients' evolving AI ecosystems
Continue to build an AI-native great place to work	Attract and retain high-quality talent while building AI capabilities across the workforce through continuous learning, leadership development and specialized training, while also embedding AI into internal functions to improve employee productivity, talent management and overall operational efficiency
Accelerate our success through M&A	Pursue selective acquisitions that complement FRACTAL's technical, functional and domain capabilities, expand geographic reach and strengthen its AI offerings. The company will leverage its established M&A and integration framework to accelerate capability building, innovation and long-term growth

Source: Company, PL

Exhibit 3: Select case studies wherein FRACTAL helped overcome client business challenges

Industry	Problem	Solution
Healthcare	It used to take 3-4 days for sales representatives to respond to queries from healthcare professionals, thus slowing down brand conversations and limiting the ability of field teams to respond with confidence in real time	FRACTAL built an agentic platform that enables sales representatives to access cited, confidence-scored answers to clinical queries, **reducing response time from 3–4 days to seconds**
Consumer technology	Manual analysis of fragmented data was slowing down decision-making and limiting the Marketing team's ability to respond to performance signals with agility	FRACTAL designed and deployed an AI-powered intelligence platform that brings together the client's structured and unstructured data sources into a single governed experience, **improving time-to-insight by 75%+**
CPG	The client faced high costs and long cycle times in translating business requirements into production-ready data pipelines, leaving limited capacity for critical data science work	FRACTAL designed and deployed an AI-powered data engineering platform that accelerates the full data pipeline lifecycle tailored to the client's environment, enabling a **4x faster pipeline development**
Healthcare	The client had a roadmap of hundreds of AI projects planned over the next 2-3 years, but its central AI team and software team lacked the AI expertise required to contribute to AI delivery	FRACTAL designed an AI-powered structured workforce transformation program to upskill software developers into deployable AI professionals, expanding the team from a **few hundred to over tens of thousands to sustain AI delivery at scale**
Manufacturing	Shipments originally planned for ocean freight were frequently switched to expedited air close to the ship date, causing a significant and recurring drain on logistics budgets	FRACTAL designed and deployed a phased solution combining predictive machine learning with prescriptive decision support, helping to **save millions in annual air freight**

Source: Company, PL

Commitments to AI learning & development

- FRACTAL is investing significantly in AI-focused learning and development to build an AI-ready workforce across technical, domain, and leadership skills through its in-house FRACTAL Analytics Academy (FAA), which is reflected in the scale of trainings, certifications and industry recognition.
- Employees invested 4.25 lakh training hours, averaging 78 hours per learner, resulting in 67,429 course completions.
- FAA launched 7 courses and 1 specialization, reaching 3.5 lakh learners globally with 90,787 enrolments, through its learning ecosystem and Coursera partnership.
- FAA facilitated 4,273 certifications, including both internal and external certifications, validating industry relevant skills.
- FAA received Brandon Hall Bronze Awards for Future of Work and Learning & Development 2025, while Training Magazine recognized FRACTAL's employee-development leadership for the 4th consecutive year.

Exhibit 4: Asper.AI & AV performance – FY26

	Asper.AI	AV
Revenue (INR mn)	678	437
PAT (INR mn)	-384	32
PAT margin (%)	N/A	7.3

Source: Company, PL

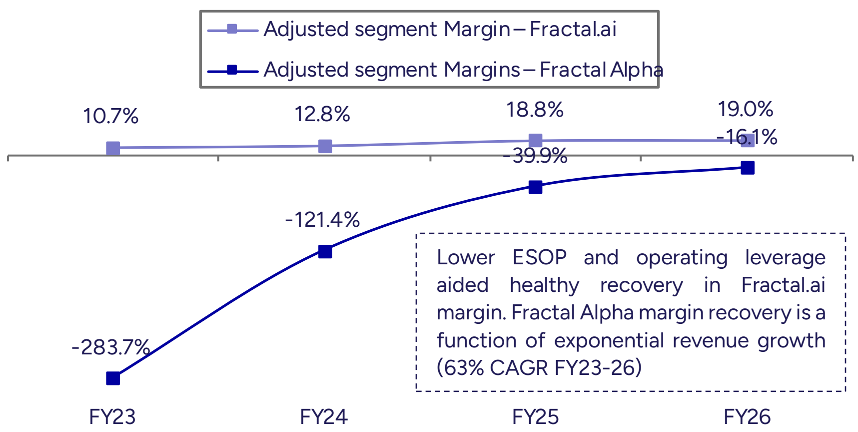
Reusable assets have been reporting losses at the PAT level over the last couple of years, but the overall growth trajectory has been encouraging (63% CAGR FY23-26). The exponential growth in revenue is a function of the growing user base; Asper.AI and AV have 20 and 9 global clients, respectively. In FY26, AV generated net profit margins of 7.3%, while Asper.AI reported negative PAT on account of continued R&D investments, while at the gross level, both these businesses together (Fractal.Alpha) reported 71% gross margin.

Exhibit 5: Remuneration of FRACTAL KMP – FY26

KMP	Remuneration (INR mn)
Srikanth Velamakanni (WTD & Group Chief Executive)	96.8
Ashwath Bhat (CFO)*	22.6
Somya Agarwal (CS)	11.8

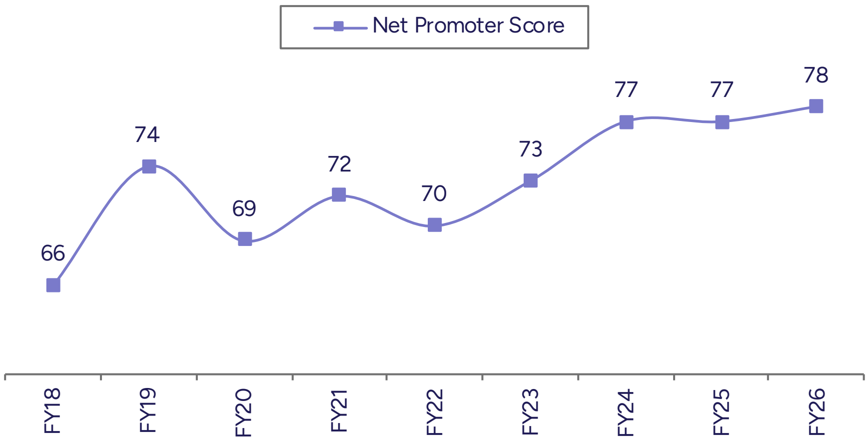
*Source: Company, PL; *Resigned wef 24th Jul'26*

Exhibit 6: FRACTAL's segmental adjusted margin performance – FY23-26



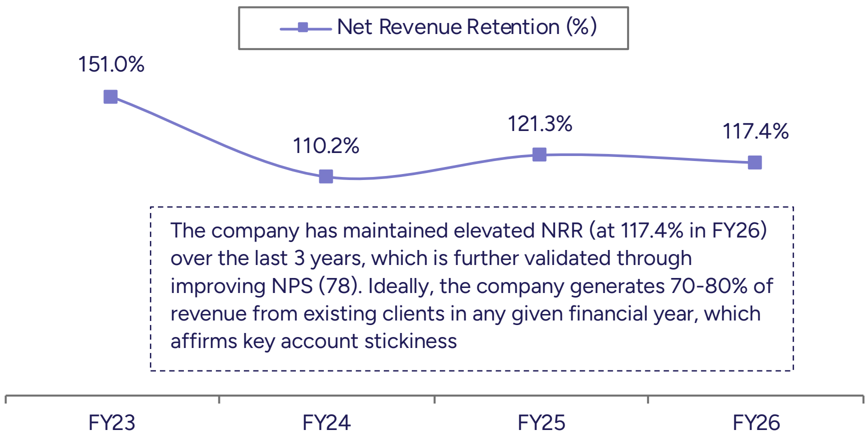
Source: Company, PL

Exhibit 7: Increasing net promoter score of FRACTAL



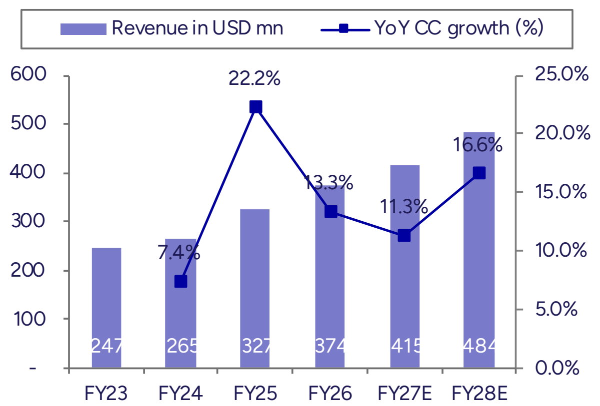
Source: Company, PL

Exhibit 8: Strong NRR maintained



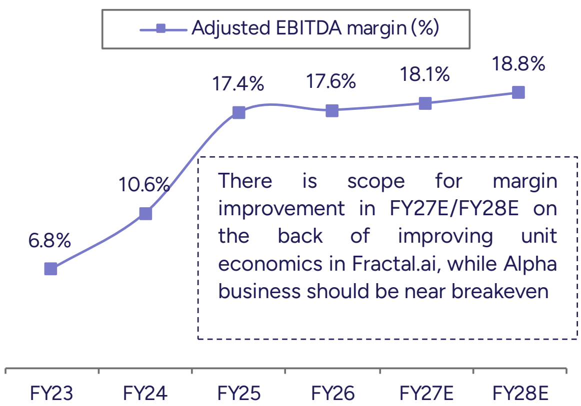
Source: Company, PL

Exhibit 9: Revenue growth should sustain double-digit trajectory



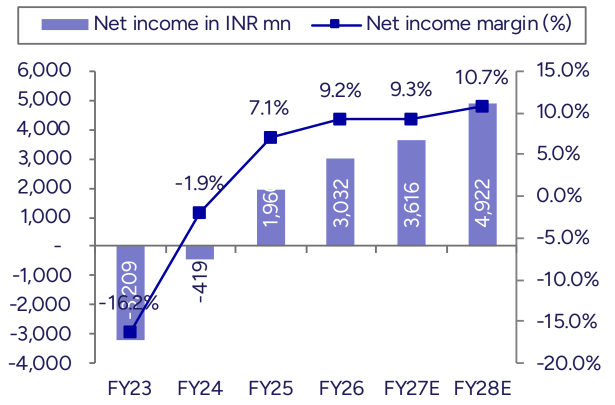
Source: Company, PL

Exhibit 10: Multiple levers supporting margins



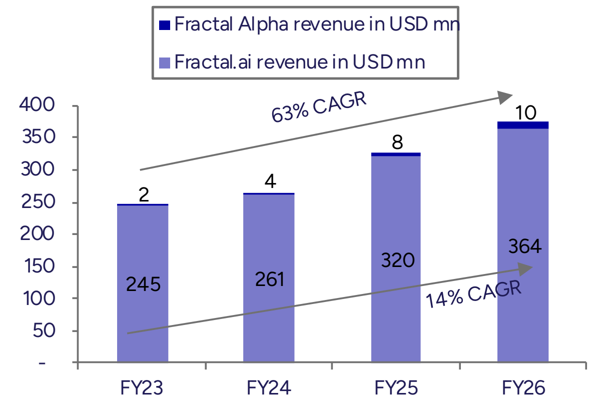
Source: Company, PL

Exhibit 11: Net income margin (%) improving



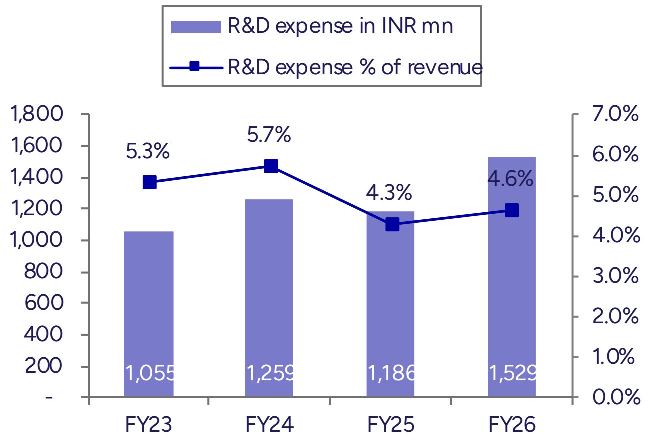
Source: Company, PL

Exhibit 12: Both segments showing strong momentum



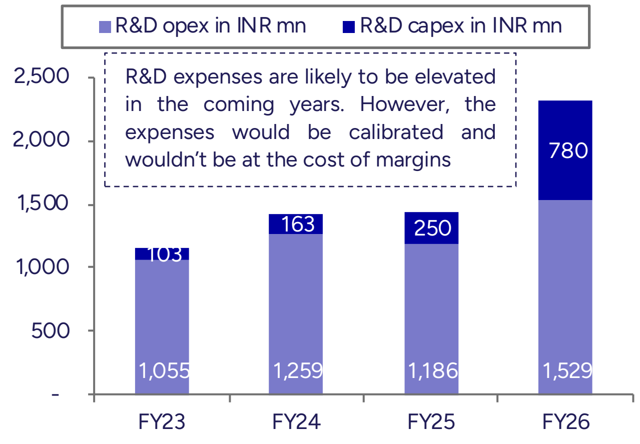
Source: Company, PL

Exhibit 13: Steady increase in R&D expenses to drive future growth



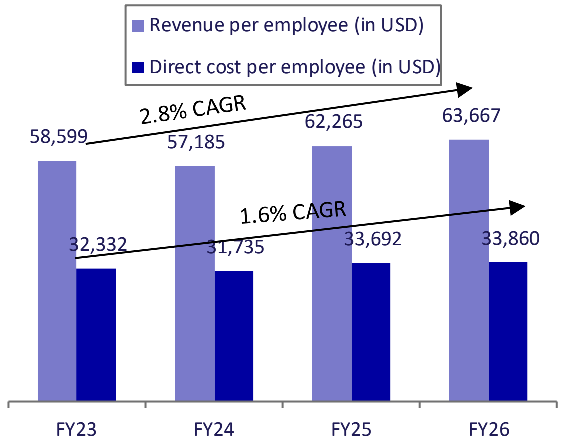
Source: Company, PL

Exhibit 14: R&D cost split



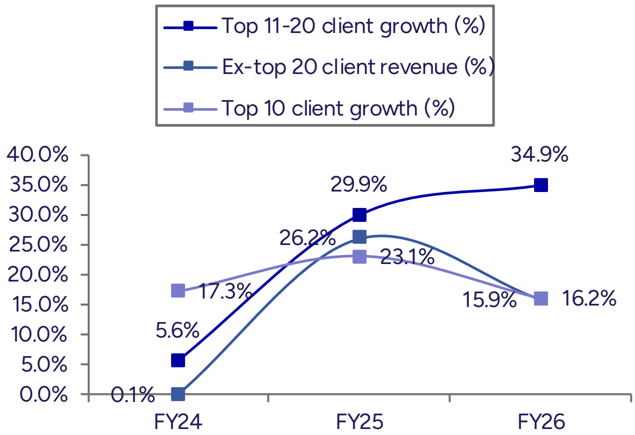
Source: Company, PL

Exhibit 15: Revenue & cost per employee in USD



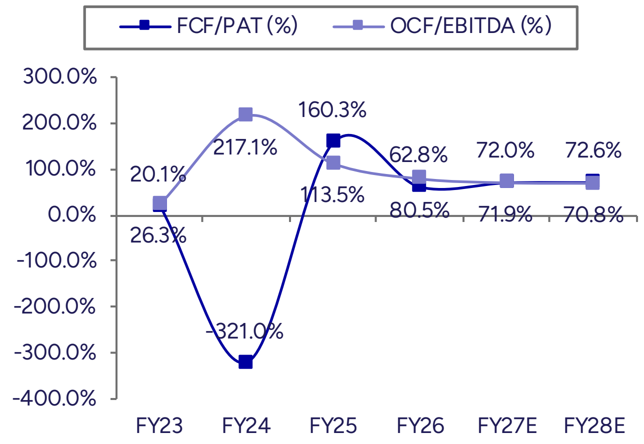
Source: Company, PL

Exhibit 16: Top clients showing strong growth



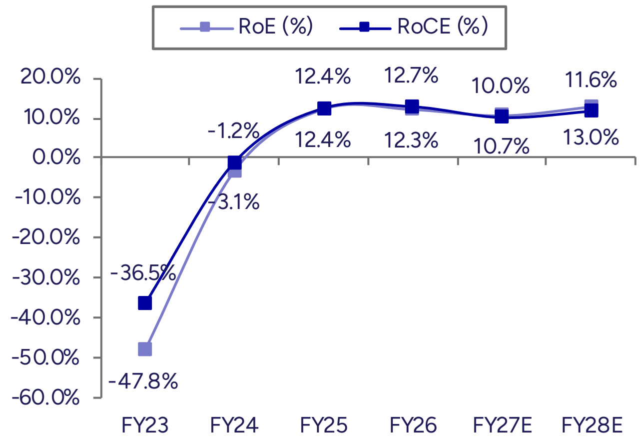
Source: Company, PL

Exhibit 17: Steady OCF/EBITDA conversion



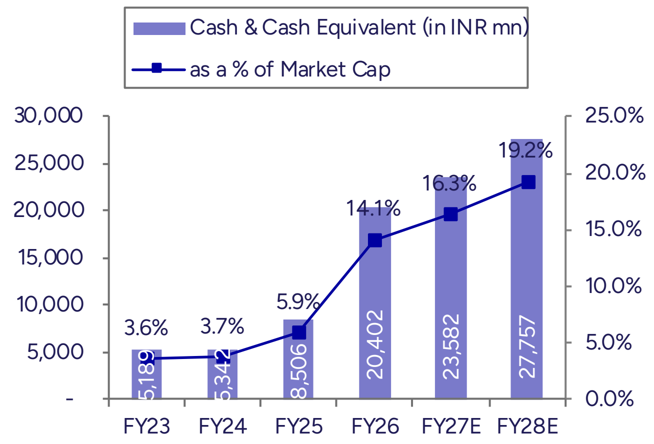
Source: Company, PL

Exhibit 18: RoE & RoCE improving YoY



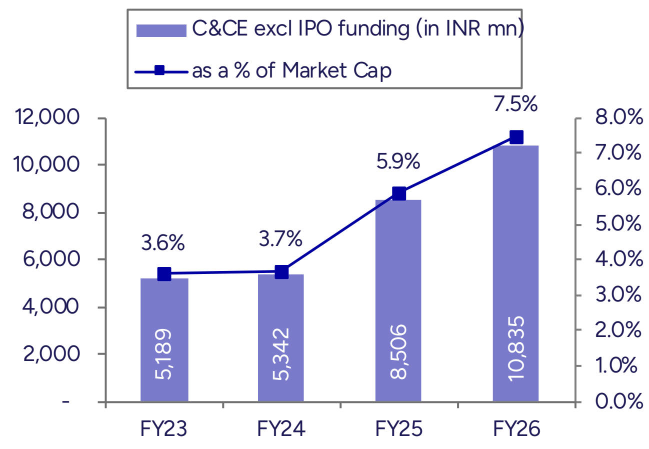
Source: Company, PL

Exhibit 19: C&CE as a % of market cap increasing



Source: Company, PL

Exhibit 20: C&CE excl. IPO funding, as a % of market cap



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**27,654**	**32,997**	**38,773**	**45,939**
YoY gr. (%)	*25.9*	*19.3*	*17.5*	*18.5*
Cost of Goods Sold	14,964	17,549	20,547	24,023
Gross Profit	12,690	15,448	18,226	21,916
Margin (%)	*45.9*	*46.8*	*47.0*	*47.7*
Employee Cost	1,029	711	406	322
Other Expenses	293	18	22	23
EBITDA	**3,499**	**5,082**	**6,582**	**8,289**
YoY gr. (%)	*376.2*	*45.3*	*29.5*	*25.9*
Margin (%)	*12.7*	*15.4*	*17.0*	*18.0*
Depreciation and Amortization	1,023	1,358	1,672	1,975
EBIT	**2,476**	**3,725**	**4,910**	**6,314**
Margin (%)	*9.0*	*11.3*	*12.7*	*13.7*
Net Interest	-	-	-	-
Other Income	(69)	155	503	527
Profit Before Tax	**2,110**	**3,177**	**4,755**	**6,461**
Margin (%)	*7.6*	*9.6*	*12.3*	*14.1*
Total Tax	174	199	1,213	1,615
Effective Tax Rate (%)	*8.2*	*6.3*	*25.5*	*25.0*
Profit After Tax	**1,936**	**2,978**	**3,541**	**4,846**
Minority Interest	(24)	(54)	(75)	(76)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,960**	**3,032**	**3,616**	**4,922**
YoY gr. (%)	*(567.3)*	*54.7*	*19.3*	*36.1*
Margin (%)	*7.1*	*9.2*	*9.3*	*10.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,230**	**2,922**	**3,685**	**4,922**
YoY gr. (%)	*(570.1)*	*31.0*	*26.1*	*33.6*
Margin (%)	*8.1*	*8.9*	*9.5*	*10.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,960	3,032	3,616	4,922
Equity Shares O/s (mn)	**154**	**161**	**172**	**172**
EPS (INR)	**12.7**	**18.8**	**21.0**	**28.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**6,722**	**8,587**	**10,719**	**13,016**
Tangibles	3,709	5,574	7,706	10,003
Intangibles	3,013	3,013	3,013	3,013
Acc: Dep / Amortization	**3,434**	**4,792**	**6,464**	**8,439**
Tangibles	1,791	3,149	4,821	6,796
Intangibles	1,643	1,643	1,643	1,643
Net Fixed Assets	**3,288**	**3,795**	**4,255**	**4,577**
Tangibles	1,918	2,425	2,885	3,207
Intangibles	1,370	1,370	1,370	1,370
Capital Work In Progress	137	356	356	356
Goodwill	3,582	3,854	3,854	3,854
Non-Current Investments	4,512	4,180	4,180	4,180
Net Deferred Tax Assets	(127)	531	531	531
Other Non-Current Assets	250	338	338	338
Current Assets				
Investments	5,614	8,741	8,741	8,741
Inventories	-	-	-	-
Trade Receivables	5,848	7,102	7,374	8,587
Cash & Bank Balance	2,883	11,652	14,832	19,007
Other Current Assets	1,862	2,125	2,360	2,785
Total Assets	**28,576**	**44,071**	**48,279**	**54,554**
Equity				
Equity Share Capital	31	172	172	172
Other Equity	17,501	31,677	35,362	40,285
Total Networth	**17,532**	**31,849**	**35,534**	**40,457**
Non-Current Liabilities				
Long Term Borrowings	2,577	-	-	-
Provisions	188	69	69	69
Other Non Current Liabilities	450	408	408	408
Current Liabilities				
ST Debt / Current of LT Debt	85	2,860	2,860	2,860
Trade Payables	620	1,356	1,475	1,857
Other Current Liabilities	5,042	5,906	6,235	7,129
Total Equity & Liabilities	**28,576**	**44,071**	**48,279**	**54,554**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,380	3,067	4,899	6,537
Add. Depreciation	1,023	1,358	1,672	1,975
Add. Interest	572	462	-	-
Less Financial Other Income	(69)	155	503	527
Add. Other	456	812	(503)	(527)
Op. Profit before WC Changes	4,431	5,699	6,068	7,985
Net Changes-WC	96	(861)	(121)	(502)
Direct Tax	(557)	(748)	(1,213)	(1,615)
Net Cash from Op. Activities	**3,970**	**4,090**	**4,735**	**5,869**
Capital Expenditures	(828)	(2,187)	(2,133)	(2,297)
Interest / Dividend Income	(156)	(9,406)	503	527
Others	(826)	(2,630)	-	-
Net Cash from Invt. Activities	**(1,810)**	**(14,223)**	**(1,630)**	**(1,770)**
Issue of Share Cap. / Premium	501	10,785	75	76
Debt Changes	(411)	(595)	-	-
Dividend Paid	-	-	-	-
Interest Paid	(314)	(273)	-	-
Others	-	(539)	-	-
Net Cash from Fin. Activities	**(224)**	**9,378**	**75**	**76**
Net Change in Cash	**1,936**	**(755)**	**3,180**	**4,175**
Free Cash Flow	3,142	1,903	2,602	3,572

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**7,985**	**8,544**	**8,863**	**9,125**
YoY gr. (%)	*#DIV/0!*	*20.8*	*17.0*	*20.0*
Raw Material Expenses	4,295	4,513	4,589	4,955
Gross Profit	3,690	4,031	4,274	4,170
Margin (%)	*46.2*	*47.2*	*48.2*	*45.7*
EBITDA	**970**	**1,285**	**1,801**	**1,429**
YoY gr. (%)	*#DIV/0!*	*45.3*	*40.7*	*39.2*
Margin (%)	*12.1*	*15.0*	*20.3*	*15.7*
Depreciation / Depletion	335	357	366	398
EBIT	**635**	**928**	**1,436**	**1,031**
Margin (%)	*8.0*	*10.9*	*16.2*	*11.3*
Net Interest	-	-	-	-
Other Income	94	(95)	130	108
Profit before Tax	**507**	**647**	**1,494**	**905**
Margin (%)	*6.3*	*7.6*	*16.9*	*9.9*
Total Tax	126	(353)	273	251
Effective Tax Rate (%)	*24.9*	*(54.6)*	*18.3*	*27.7*
Profit After Tax	**381**	**1,000**	**1,221**	**654**
Minority Interest	(11)	(25)	(20)	(19)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**392**	**1,025**	**1,241**	**673**
YoY gr. (%)	*4.6*	*161.7*	*21.1*	*(45.7)*
Margin (%)	*4.9*	*12.0*	*14.0*	*7.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**440**	**1,024**	**1,304**	**604**
YoY gr. (%)	*17.5*	*132.9*	*27.4*	*(53.7)*
Margin (%)	*5.5*	*12.0*	*14.7*	*6.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**392**	**1,025**	**1,241**	**673**
Avg. Shares O/s (mn)	160	160	172	172
EPS (INR)	**2.5**	**6.4**	**7.2**	**3.9**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	12.7	18.8	21.0	28.6
CEPS	19.4	27.2	30.8	40.1
BVPS	113.9	197.4	206.6	235.3
FCF	20.4	11.8	15.1	20.8
DPS	-	-	-	-
Return Ratio (%)				
RoCE	12.4	12.7	10.0	11.6
ROIC	10.4	9.5	9.0	10.1
RoE	12.4	12.3	10.7	13.0
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	74	63	60	54
Valuation (x)				
PER	66.4	45.0	40.2	29.5
P/B	7.4	4.3	4.1	3.6
P/CEPS	43.6	31.1	27.5	21.1
EV/EBITDA	35.5	23.4	18.9	14.5
EV/Sales	4.5	3.6	3.2	2.6
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	2.4	1.4	1.8	2.5
PEG Ratio	-	0.9	3.4	0.8

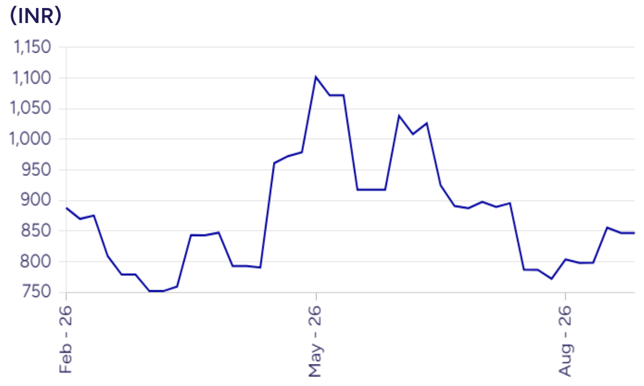
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (in US$ mn)	327	374	415	484

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	25-Jul-26	BUY	1010	787
2	02-Jul-26	Accumulate	1020	897
3	13-May-26	Hold	1040	1034
4	01-Apr-26	BUY	1110	798
5	06-Mar-26	BUY	1110	798
6	16-Feb-26	BUY	1260	900

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2120	1686
2	Cyient	HOLD	1040	979
3	Fractal Analytics	BUY	1010	787
4	HCL Technologies	HOLD	1160	1221
5	Infosys	BUY	1240	1047
6	KPIT Technologies	SELL	460	639
7	L&T Technology Services	HOLD	3350	3293
8	Latent View Analytics	Accumulate	320	298
9	LTM	Accumulate	4200	4037
10	Mphasis	BUY	2820	2288
11	Persistent Systems	Accumulate	5860	5575
12	Tata Consultancy Services	BUY	2500	2050
13	Tata Elxsi	Reduce	3350	3697
14	Tata Technologies	SELL	610	758
15	Tech Mahindra	BUY	1780	1510
16	Wipro	Reduce	165	178

PL's Recommendation Nomenclature (Absolute Performance)

BUY : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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