

Fractal Analytics: Platform-led AI Momentum Accelerates Growth

May 12, 2026 | CMP: INR 1,058 | Target Price: INR 1,250

BUY

Expected Share Price Return: 18.1% | Dividend Yield: 0% | Potential Upside: 18.1%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	FRACTAL.IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	1,119/732
Mkt Cap (Bn)	INR 184.5/ \$2.2
Shares o/s (Mn)	172.0
3M Avg. Daily Volume	942,576

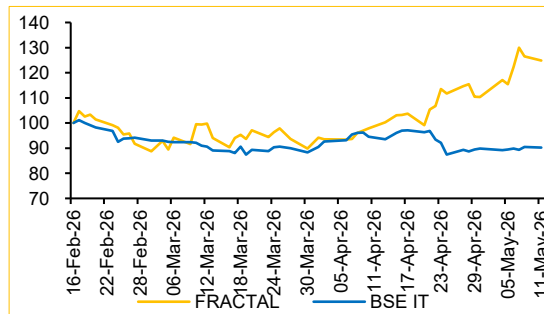
Change in Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	40.7	41.0	(0.8)	49.3	50.4	(2.2)
EBIT	60.1	51.6	16.3	86.3	71.8	20.1
EBITM %	14.8	12.6	217 bps	17.5	14.3	325 bps
EPS	27.2	22.6	20.6	40.4	32.4	24.5

Actual vs CIE Estimates				
INR Bn	Q4FY26A	CIE Est.	Dev. %	
Revenue	8.9	8.9	(0.9)	
EBIT	1.4	1.1	26.1	
EBITM %	16.2	12.7	347 bps	
PAT	1.2	0.7	57.7	

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	27.6	32.9	40.7	49.2	59.1
YoY (%)	25.9	19.3	23.4	21.0	19.9
EBIT	2.5	3.7	6.0	8.6	11.3
EBIT%	9.0	11.3	14.8	17.5	19.1
Adj PAT	2.2	2.9	4.7	7.0	9.0
FDEPS	13.4	17.2	27.2	40.4	52.3
ROE %	12.5	9.0	12.8	16.0	17.2
ROCE %	14.0	13.3	18.5	22.2	23.7
PE(x)	NA	61.6	38.9	26.2	20.2

Shareholding Pattern (%)			
	Mar-26	Dec-25	
Promoters	16.97	16.97	
Flls	40.48	40.62	
Dlls	13.25	12.84	
Public	29.30	29.57	

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	3.6	(19.3)	(20.6)
FRACTAL	NA	NA	NA


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Q4FY26 Technology Result Preview

Strong AI and Margin Momentum Reinforce Outlook

FRACTAL's Q4FY26 performance reinforces confidence in its improving growth-quality and profitability trajectory, driven by strong traction in Healthcare, BFSI and IP-led businesses. Margin expansion remained a key highlight, supported by pricing gains, output-based engagements and improving operating leverage, indicating a structurally improving business mix. Despite temporary weakness in TMT due to client-specific issues, healthy NRR, improving revenue productivity and strong growth in platform-led businesses, such as Asper and Analytics Vidhya reflect robust client mining and increasing monetisation of AI-led offering. Continued investments in R&D alongside improving margin suggests that the company is balancing growth and innovation effectively, positioning it well to benefit from rising enterprise AI adoption and platform-led transformation opportunities. **We expect Revenue/EBIT/PAT to grow at a CAGR of 21.4%/44.6%/46.5% over FY26E–FY29E. We maintain our 'BUY' rating deriving a DCF-based target price of INR 1,250 on an implied PE of 31x based on FY28E EPS of INR 40.4.**

Margins and PAT Surprise Positively; Highlights Execution Strength

- In Q4FY26, FRACTAL posted revenue of INR 8,863 Mn, up 3.7% QoQ (vs CIE estimate of +4.7% QoQ). For the full year, revenue came in at INR 32,997 Mn, up 19% YoY.
- Gross margin stood at 48% as of Q4FY26 up by 100 bps QoQ and 47 bps YoY, whereas, for the full year FY26, it came in at 46.8%, up 93 bps YoY.
- EBIT margin came in at 16% for Q4FY26, up 500 bps QoQ (vs CIE estimate of 12.7%) and, for FY26, it stood at 11.3%, up 230 bps YoY.
- PAT for the quarter came in at INR 1,158 Mn, up 15.7% QoQ (vs CIE estimate of -26.7% QoQ), whereas, for FY26, PAT stood at INR 2,868 Mn, up 30% YoY.

Strong HLS and BFSI Growth Drive Revenue Momentum

FRACTAL reported strong revenue growth of 3.7% QoQ this quarter, led by stellar performance in HLS segment (13.0%) and is now the second-largest vertical, followed by BFSI (+14.5%) and CPGR segments (6.2%) all on QoQ basis. The TMT segment declined (-13.2%) due to two client-specific issues that are expected to normalise in the coming quarters. FRACTAL further expanded its relationships with existing clients resulting in a Net Revenue Retention (NRR) of 112% in this quarter. The company clocked in a Revenue per Billable FTE of USD 85k and INR 7.5 Mn in INR terms, up by 5% YoY, reflecting improving productivity and better monetisation. Alpha businesses continued to scale up strongly, with Asper growing 31% YoY and Analytics Vidhya growing 49% YoY in Q4FY26, reinforcing traction in IP-led and platform-led offering.

Margin Expansion Accelerates on Improved Engagement Mix

Gross margin improved to 48.2% in Q4FY26 (120 bps QoQ), supported by higher contribution from output-based contracts, pricing improvements and FX tailwinds. EBIT margin expanded sharply to 16.2% (+500 bps QoQ), reflecting strong operating leverage. FY26 gross and EBIT margins stood at 46.8% and 11.3%, respectively, both improving YoY, primarily driven by a richer mix of output-based engagements and pricing gains. EBITDA margin improved despite higher SG&A investments towards scaling up key client relationships and continued R&D investments of INR 212 Cr in FY26 (INR 134 Cr expensed through P&L).

FRACTAL Ltd.	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Revenues (USD Mn)	97	96	1.5	88	10.7
Revenues (INR Mn)	8,863	8,544	3.7	7,575	17.0
EBIT (INR Mn)	1,436	928	54.7	941	52.6
EBIT Margin (%)	16.2	10.9	534 bps	12.4	378 bps
Other income	259	17	1,423.5	52	398.1
Interest	129	112	15.2	112	15.2
PBT	1,431	648	120.8	859	66.6
Tax	273	(353)	-	304	(10.2)
Adj. PAT (INR Mn)	1,158	1,001	15.7	555	108.6
FDEPS (INR)	6.7	5.8	16.6	3.3	106.4

Source: FRACTAL, Choice Institutional Equities

Management Call - Highlights

The R&D spends are utilised to build foundation models, such as Cogentiq Platform which is a multi-agent platform, where access to tools, such as ML/Algorithms which will interact with the enterprise data. This agentic layer on top of data platform is critical for driving AI-led transformation.

The management highlighted that frontier AI models are becoming increasingly cheaper to deploy, creating a large opportunity for AI-led services despite software development cost compressing significantly (~10x).

The company launched Flyfish.ai, featuring 35 coordinated AI agents, while its proprietary platforms Vaidya and Asper continued to scale up strongly, with IP-led businesses growing 49% YoY in FY26.

Outcome-based and license-linked revenues are expected to rise meaningfully over time, potentially reaching ~60% of revenues in the long term, with materially higher gross margin (200-300 bps improvement).

Cash flow metrics remained healthy, with OCF-to-EBITDA conversion at ~70% and DSO improving to 74 days in FY26 (72 days in Q4FY26) from 86 days in FY25.

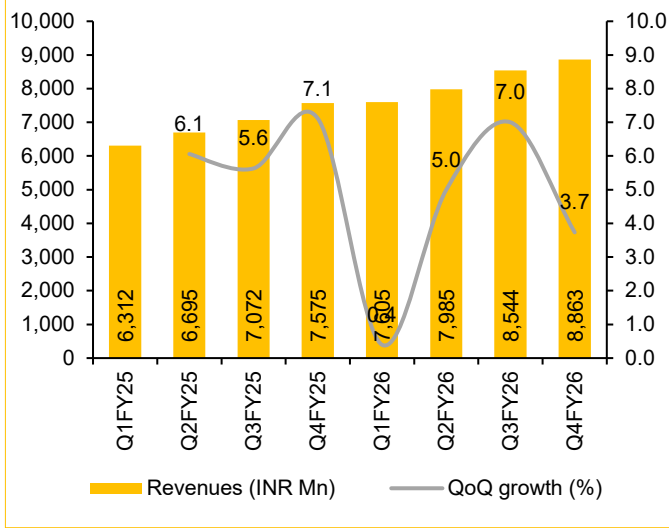
- R&D expenses are expected to witness continued momentum and FRACTAL aims to take it up to 10% of the revenues, while expanding gross margin.
- **The R&D spends are utilised to build foundation models, such as Cogentiq Platform which is a multi-agent platform, where access to tools, such as ML/Algorithms which will interact with the enterprise data. This agentic layer on top of data platform is critical for driving AI-led transformation.**
- Additionally, FRACTAL is also building foundation models such as Vaidya – Medical foundation model and Asper platform, which drives revenue growth for CPG companies.
- The TMT vertical saw a decline due to two client-specific issues, where one of the client entered into a JV owing to which it significantly reduced its engagement with FRACTAL, and the other client underwent restructuring. These issues are past the P&L and shall not persist going forward, having a positive impact on the profitability.
- FRACTAL ended FY26 with INR 254 Cr cash balance and became debt-free after repaying debt in April 2026.
- **The management highlighted that frontier AI models are becoming increasingly cheaper to deploy, creating a large opportunity for AI-led services despite software development cost compressing significantly (~10x).**
- FRACTAL sees strong demand momentum from both, frontier AI labs and emerging AI-native enterprises, supported by its deep domain expertise and contextual enterprise knowledge.
- **The company launched Flyfish.ai, featuring 35 coordinated AI agents, while its proprietary platforms Vaidya and Asper continued to scale up strongly, with IP-led businesses growing 49% YoY in FY26.**
- FRACTAL is transitioning from traditional effort-based delivery towards outcome-based and platform-led models through solutions such as Cogentiq, Flyfish.ai, Asper and Analytics Vidhya.
- **Outcome-based and license-linked revenues are expected to rise meaningfully over time, potentially reaching ~60% of revenues in the long term, with materially higher gross margin (200-300 bps improvement).**
- FRACTAL continues to focus on high-value enterprise decision intelligence for Fortune 500 clients, particularly in areas where decision errors carry significant financial implication.
- The management highlighted increasing enterprise demand for end-to-end AI transformation across CXO functions, with clients seeking workflow reimagining, AI foundations and agentic layers built on top of data platforms such as Databricks and Snowflake. Strategic partnerships with hyperscalers and data-platform providers are expected to strengthen this opportunity further.
- **Cash flow metrics remained healthy, with OCF-to-EBITDA conversion at ~70% and DSO improving to 74 days in FY26 (72 days in Q4FY26) from 86 days in FY25.**

Sequential Operating Performance

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income Statement								
Revenues (INR Mn)	6,312	6,695	7,072	7,575	7,605	7,985	8,544	8,863
Gross Profit (INR Mn)	NA	NA	3,321	3,612	3,442	3,673	4,001	4,256
Gross Margin (%)	NA	NA	47.0	47.7	45.3	46.0	46.8	48.2
EBIT (INR Mn)	345	523	1,118	971	727	634	928	1,436
EBIT Margin (%)	5.5	7.8	15.8	12.8	9.6	7.9	10.9	16.2
PAT (INR Mn)	161	568	922	555	377	332	1,001	1,158
FDEPS (INR)	-	-	5.53	3.26	2.10	1.93	5.77	6.73
Operating Metrics								
Segment-wise Revenues (INR Mn)								
Fractal AI Revenues	6,204.4	6,537.0	6,913.9	7,381.5	7,421.3	7,762.7	8,362.1	8,643.5
Fractal Alpha Revenues	112.4	162.6	165.5	203.5	204.0	246.6	213.4	244.4
Segment-wise Growth (%)								
Fractal AI	-	5.4	5.8	6.8	0.5	4.6	7.7	3.4
Fractal Alpha	-	44.7	1.8	22.9	0.3	20.9	(13.4)	14.5
Revenue - Geography (%)								
North America	66.3	65.2	66.1	68.3	65.6	66.0	68.9	68.0
Europe	17.3	17.8	18.4	17.3	20.5	21.9	19.1	18.0
Africa	16.4	17.0	15.5	14.4	13.9	12.1	12.0	13.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Segments (%)								
CPG (Consumer-Packaged-Goods)	40.5	39.3	38.5	39.0	38.3	36.7	36.1	37.0
TMT (Telecom-Media-Technology)	28.2	30.3	30.9	30.0	27.7	26.7	25.1	21.0
Healthcare & Life Sciences	13.8	13.3	13.7	14.5	16.7	17.3	20.2	22.0
BFSI (Banking, Financial Services and Insurance)	11.3	11.2	11.3	10.3	11.5	12.9	11.8	13.0
Others	6.2	5.9	5.6	6.1	5.8	6.4	6.8	7.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Client Metrics (%)								
Top 10	56.1	54.5	52.6	54.6	55.9	53.1	52.7	51.9
Top 20	73.3	70.6	69.2	72.1	72.2	72.3	70.7	69.2
MWC Count (No. of clients)	114.0	120.0	126.0	113.0	120.0	122.0	127.0	104.0
MWC Revenue contribution (%)	82.0	78.5	79.1	76.8	77.0	77.9	81.5	81.5
Net Revenue Retention (%)	116.8	120.6	114.5	113.9	108.5	112.3	113.5	111.7
R&D as % of Revenue (%)	5.2%	5.3%	5.0%	5.3%	5.8%	6.4%	6.8%	6.6%
Employee Metrics								
Total Headcount	4,791	4,755	5,036	5,254	5,298	5,722	5,919	5,868
Attrition Rate LTM (%)	15.0%	16.1%	15.9%	16.3%	17.3%	15.7%	15.0%	15.2%

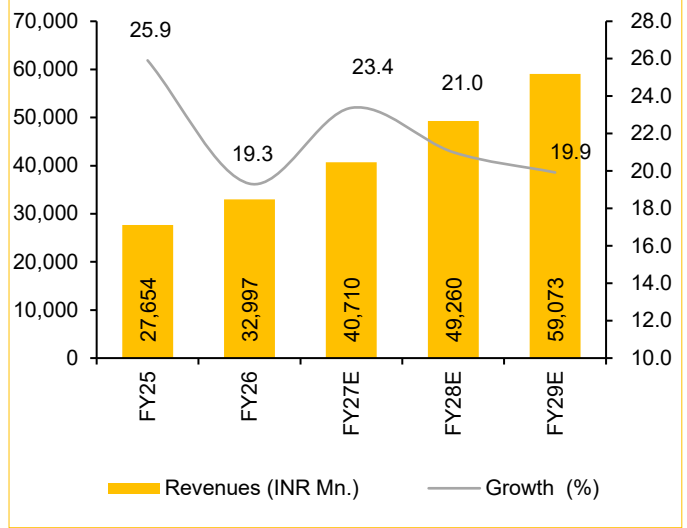
Source: FRACTAL, Choice Institutional Equities

Revenue grew 7% QoQ



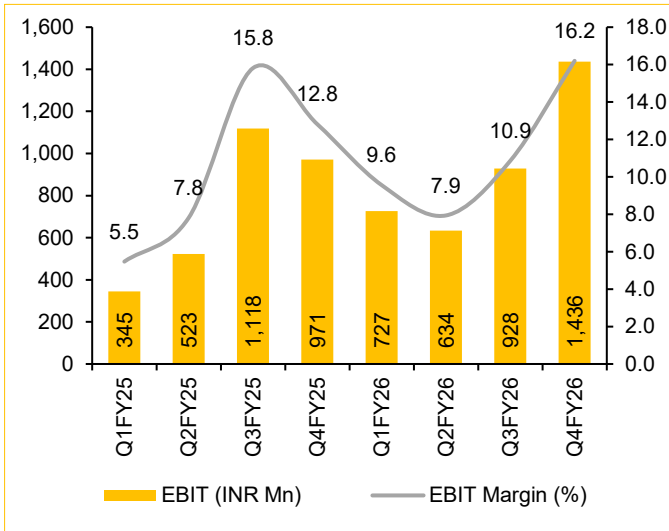
Source: FRACTAL, Choice Institutional Equities

Revenue expected to expand at 21.4% CAGR over FY26–29E



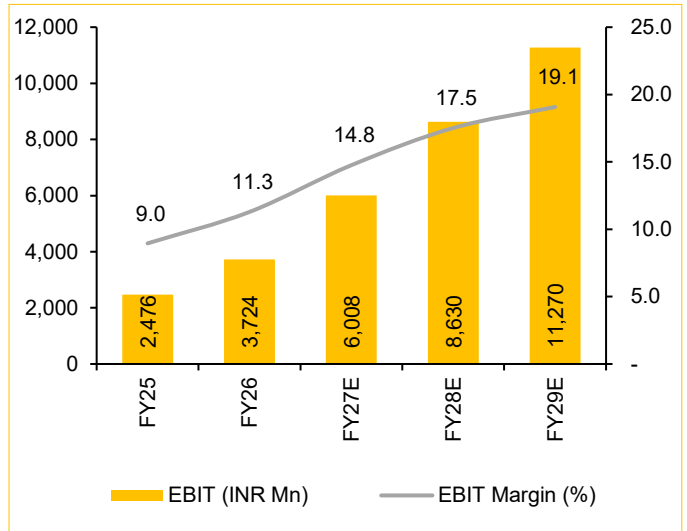
Source: FRACTAL, Choice Institutional Equities

EBITM improved 500 bps in Q4FY26



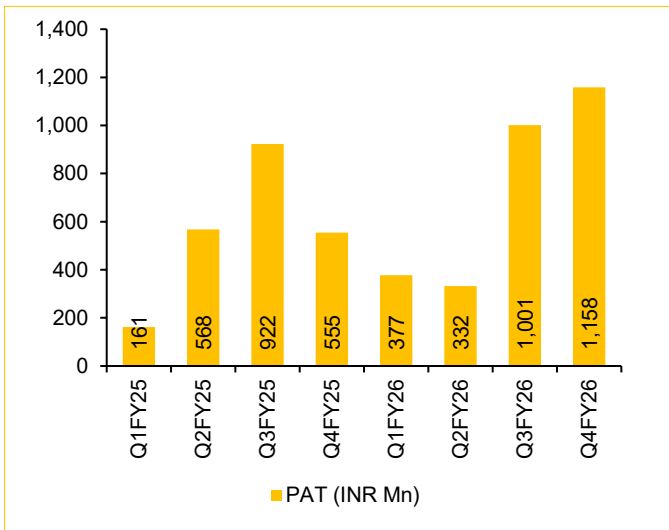
Source: FRACTAL, Choice Institutional Equities

EBIT anticipated to expand at 44.6% CAGR over FY26–29E



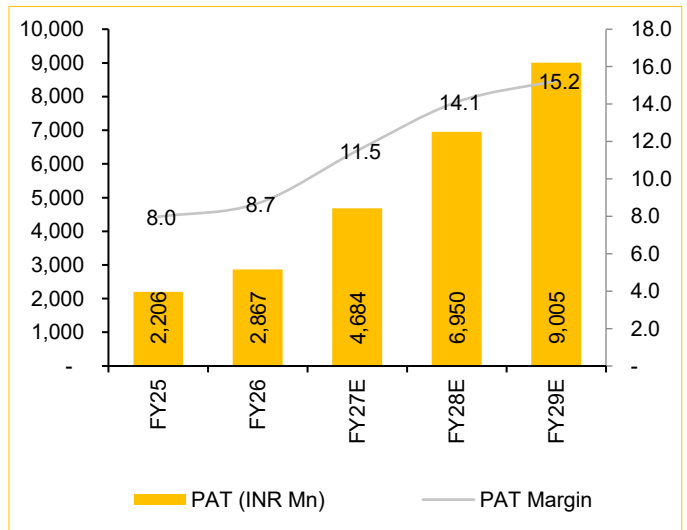
Source: FRACTAL, Choice Institutional Equities

PAT spiked 16% QoQ led by strong execution and other income



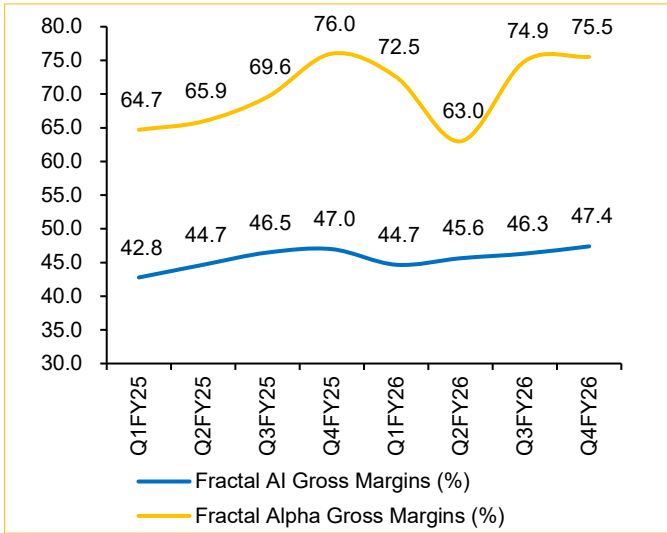
Source: FRACTAL, Choice Institutional Equities

PAT projected to expand at 46.5% CAGR over FY26–29E



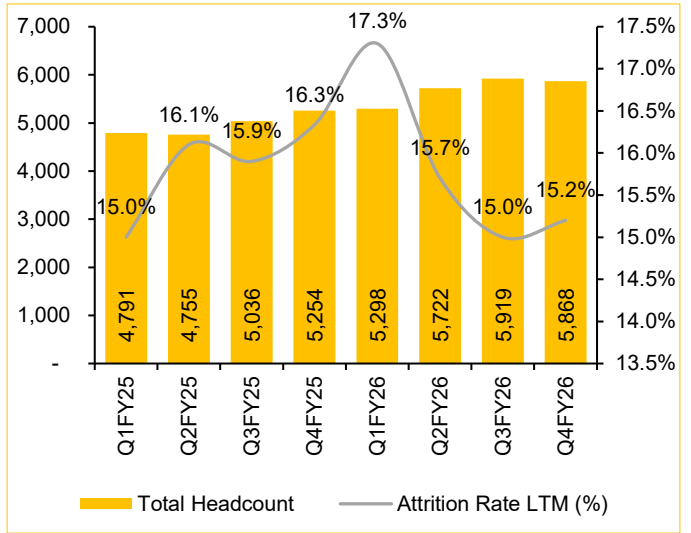
Source: FRACTAL, Choice Institutional Equities

Fractal AI & Fractal Alpha Gross Margins Trend



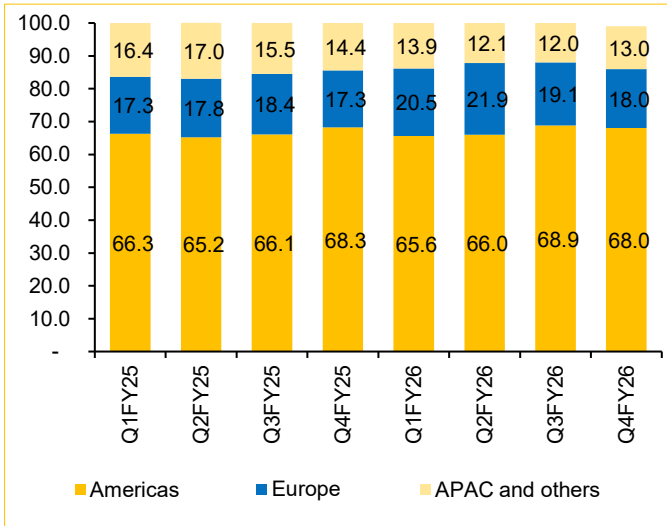
Source: FRACTAL, Choice Institutional Equities

Headcount declined by 51 employees, Attrition increased 20 bps



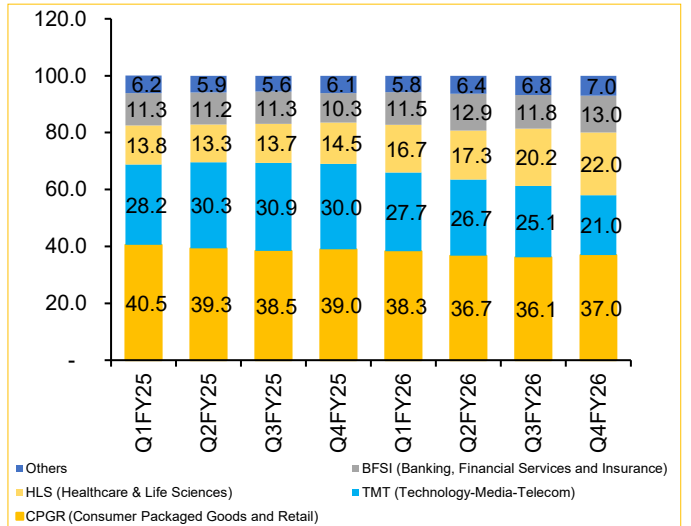
Source: FRACTAL, Choice Institutional Equities

Growth was led by the Americas



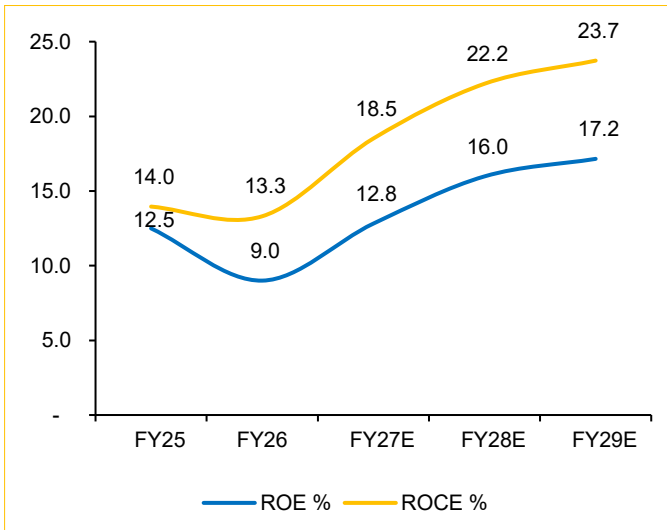
Source: FRACTAL, Choice Institutional Equities

HLS vertical revenue share continues to expand



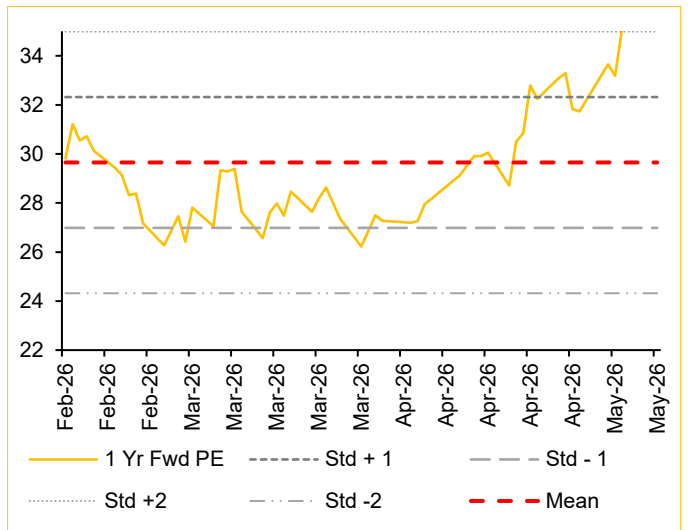
Source: FRACTAL, Choice Institutional Equities

ROE & ROCE trend



Source: FRACTAL, Choice Institutional Equities

1-year forward PE band



Source: FRACTAL, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD Mn)	327	374	433	513	615
Revenue (INR Mn)	27,654	32,997	40,710	49,260	59,073
Gross profit	12,693	15,372	19,337	23,940	29,005
EBITDA	3,499	5,082	7,677	10,649	13,692
Depreciation	1,023	1,358	1,669	2,020	2,422
EBIT	2,476	3,724	6,008	8,630	11,270
Other income	508	629	650	750	850
Interest expense	577	474	132	113	113
PAT	2,206	2,867	4,684	6,950	9,005
EPS	13.4	17.2	27.2	40.4	52.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues (USD)	25.9	19.3	23.4	21.0	19.9
Revenues (INR)	376.7	45.2	51.0	38.7	28.6
EBITDA	(2,626.5)	50.4	61.3	43.6	30.6
EBIT	(503.3)	30.0	63.4	48.4	29.6
Margin Ratios (%)					
EBITDA Margin	12.7	15.4	18.9	21.6	23.2
EBIT Margin	9.0	11.3	14.8	17.5	19.1
Profitability (%)					
ROE	12.5	9.0	12.8	16.0	17.2
ROIC	19.4	24.3	28.0	34.6	41.0
ROCE	14.0	13.3	18.5	22.2	23.7
Financial Leverage					
OCF / Net profit (%)	113.5	80.5	63.5	70.5	71.2
EV/ EBITDA (x)	NA	32.4	21.1	14.8	11.0
BVPS (x)	569.5	185.3	212.5	252.9	305.3
Free Cash Flow Yield(%)	NA	1.3	1.6	2.6	4.1

Source: FRACTAL, Choice Institutional Equities

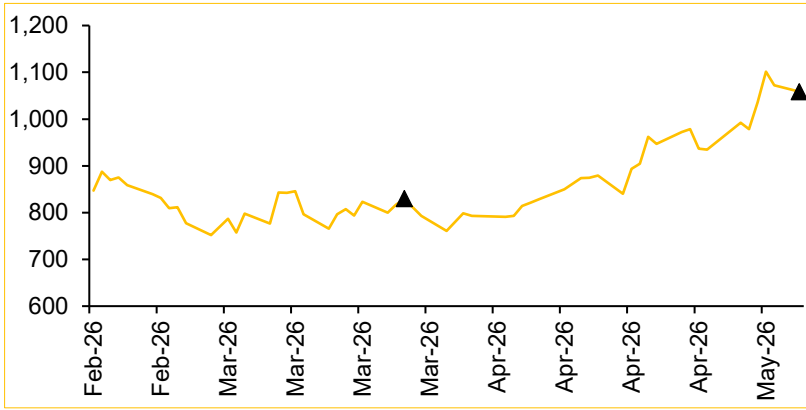
Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible fixed assets	316	821	1,047	1,840	1,782
Goodwill & intangible assets	5,089	5,967	6,189	6,681	7,099
Investments	5,614	8,741	8,741	9,741	11,741
Cash & Cash equivalents	2,883	11,652	11,717	15,036	20,148
Other non-current assets	6,925	6,954	6,652	6,423	6,159
Other current assets	7,749	9,936	11,422	13,226	15,296
Total Assets	28,576	44,071	45,769	52,946	62,225
Shareholder's funds	17,532	31,849	36,533	43,484	52,489
Minority interest	122	14	14	14	14
Borrowings	2,662	2,860	-	-	-
Other non-current liabilities	2,598	2,086	2,086	2,086	2,086
Other current liabilities	5,662	7,262	7,136	7,363	7,636
Total Equity & Liabilities	28,576	44,071	45,769	52,946	62,225

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows From Operations	3,970	4,090	4,873	7,506	9,743
Cash Flows From Investing	(1,810)	(14,223)	(1,816)	(5,074)	(6,518)
Cash Flows From Financing	(224)	9,378	(2,992)	(113)	(113)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	12.5%	9.0%	12.8%	16.0%	17.2%
EBIT Margin	9.0%	11.3%	14.8%	17.5%	19.1%
Asset Turnover	1.0	0.7	0.9	0.9	0.9
Equity Multiplier	1.6	1.4	1.3	1.2	1.2

Historical share price chart: Fractal Analytics Limited



Date	Rating	Target Price
March 24, 2026	BUY	980
May 12, 2026	BUY	1,250

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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