



Ref./No./FRACTAL/SE/2025-26/013

Date: March 5, 2026

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Maharashtra, India  Scrip Symbol: <b>FRACTAL</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Maharashtra, India  Scrip Code: <b>544700</b>
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**Sub: Outcome of Board Meeting**

Dear Ma'am / Sir,

We wish to inform you that the Board of Directors of Fractal Analytics Limited ("**the Company**") at its meeting held today i.e. March 5, 2026, has, approved the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2025, which have been subject to Limited Review by B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of results along with Limited Review Reports on the Financial Results are enclosed herewith and the same are being uploaded on the website of the Company i.e. <https://fractal.ai/investor-relations>

The Board Meeting commenced at 7:32 p.m. IST and concluded at 8:01 p.m. IST.

In terms of the Fractal's Code on Prohibition of Insider Trading and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for all the Designated Persons and their immediate relatives, in the shares of the Company shall remain closed upto and including March 7, 2026.

This disclosure will also be hosted on the Company's website at: <https://fractal.ai/investor-relations>

Kindly take the same on records and arrange to bring this to the notice of all concerned.

Thanking you.

Yours sincerely,

For **Fractal Analytics Limited**

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**Somya Agarwal**  
**Company Secretary and Compliance Officer**  
**Membership No: A17336**

Encl: a/a

**Fractal Analytics Limited** (formerly known as Fractal Analytics Private Limited)

**CIN:** L72400MH2000PLC125369

**Registered address:**

Level 7, Commerz II, International Business Park, Oberoi Garden City,  
Off W. E. Highway Goregaon (E), Mumbai - 400063, Maharashtra, India.

**W:** [www.fractal.ai](http://www.fractal.ai) | **P:** +91 22 6850 5800 | **E:** [investorrelations@fractal.ai](mailto:investorrelations@fractal.ai)

**Limited Review Report on unaudited consolidated financial results of Fractal Analytics Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of Fractal Analytics Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Fractal Analytics Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarters ended 30 September 2025 and 31 December 2024 and the corresponding period from 01 April 2024 to 31 December 2024, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

**Limited Review Report (Continued)**  
**Fractal Analytics Limited**

6. The Statement also include the Group's share of net loss after tax of Rs. 186 million and Rs. 631 million and total comprehensive loss of Rs. 187 million and Rs. 625 million, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, respectively, as considered in the Statement, in respect of an associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 22 Subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 694 million and Rs. 2,147 million, total net loss after tax (before consolidation adjustments) of Rs. 53 million and Rs. 141 million and total comprehensive loss (before consolidation adjustments) of Rs. 51 million and Rs. 139 million, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Rajesh Mehra**

*Partner*

Mumbai

05 March 2026

Membership No.: 103145

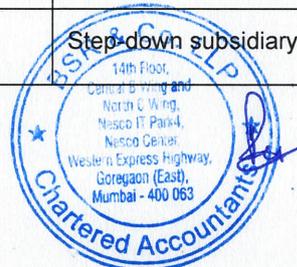
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**Limited Review Report (Continued)**  
**Fractal Analytics Limited**

**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Fractal Analytics Limited	Parent
2	Fractal Analytics Inc.	Subsidiary
3	Fractal Private Limited	Subsidiary
4	Cuddle Artificial Intelligence Private Limited*	Subsidiary
5	Final Mile Consultants Private Limited*	Subsidiary
6	Theremim AI Solutions Private Limited*	Subsidiary
7	Eugenie Technologies Private Limited*	Subsidiary
8	Fractal Alpha Private Limited*	Subsidiary
9	Fractal L.L.C - FZ	Subsidiary
10	Senseforth AI Research Private Limited	Subsidiary
11	Analytics Vidya Educon Private Limited	Subsidiary
12	Neal Analytics Services Private Limited*	Subsidiary
13	Fractal Analytics UK Limited	Step-down subsidiary
14	Asper.AI Inc	Step-down subsidiary
15	Senseforth, Inc	Step-down subsidiary
16	Asper. AI Limited	Step-down subsidiary
17	Fractal Analytics (Switzerland) GmbH	Step-down subsidiary
18	Fractal Analytics Malaysia SDN BHD	Step-down subsidiary
19	Fractal Analytics (Germany) GmbH	Step-down subsidiary



Limited Review Report (Continued)

Fractal Analytics Limited

20	Fractal analytics (Canada) Inc.	Step-down subsidiary
21	Fractal Analytics Netherlands B.V.	Step-down subsidiary
22	Fractal Analytics Australia Pty Limited	Step-down subsidiary
23	Fractal Analytics Sweden AB	Step-down subsidiary
24	Fractal Analytics (Shanghai) Limited	Step-down subsidiary
25	Asper.AI Research Private Limited	Step-down subsidiary
26	Fractal Frontiers, Inc	Step-down subsidiary
27	Limited Liability Company Symphony (Ukraine)	Step-down subsidiary
28	Final Mile Consulting LLC	Step-down subsidiary
29	Cuddle.ai Inc (dissolved during the year 2024-25)	Step-down subsidiary
30	Eugenie.ai Inc	Step-down subsidiary
31	Fractal AI Limited (Abu Dhabi)	Step-down subsidiary
32	Analytics Vidhya Inc	Step-down subsidiary
<p><b>Associate</b></p> <p>Qure.ai Technologies Private Limited (including its Subsidiaries Qure.ai Technologies Inc. and Qure.ai Technologies Limited, UK)</p>		
<p>* Merged into Senseforth AI Research Private Limited vide NCLT order dated 23 September 2025</p>		





Fractal Analytics Limited  
(formerly known as Fractal Analytics Private Limited)  
CIN: L72400MH2000PLC125369

Regd. Office: Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra 400063  
Website: www.fractal.ai, Email Id: investorrelations@fractal.ai, Tel: +91 22 6850 5800

Statement of Unaudited Consolidated Financial Results

(in Rs Millions, except per share data)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Refer note 3	Refer note 3		Refer note 3	
<b>(1) Income</b>						
(a) Revenue from operations	8,544	7,985	7,072	24,134	20,079	27,654
(b) Other income	17	209	237	370	456	508
<b>Total Income</b>	<b>8,561</b>	<b>8,194</b>	<b>7,309</b>	<b>24,504</b>	<b>20,535</b>	<b>28,162</b>
<b>(2) Expenses</b>						
(a) Employee benefits expense	5,961	5,711	5,082	17,213	14,799	20,048
(b) Employee stock option expense	186	181	210	456	628	798
(c) Finance costs	112	115	98	345	465	577
(d) Depreciation and amortization expense	357	335	242	992	684	1,023
(e) Other expenses	1,112	1,124	896	3,184	2,433	3,309
<b>Total Expenses</b>	<b>7,728</b>	<b>7,466</b>	<b>6,528</b>	<b>22,190</b>	<b>19,009</b>	<b>25,755</b>
<b>(3) Profit before share of loss of an associate, exceptional items and tax expense (1-2)</b>	<b>833</b>	<b>728</b>	<b>781</b>	<b>2,314</b>	<b>1,526</b>	<b>2,407</b>
(4) Share of (loss) of an associate	(186)	(222)	(27)	(631)	(242)	(297)
<b>(5) Profit before exceptional items and tax expense (3+4)</b>	<b>647</b>	<b>506</b>	<b>754</b>	<b>1,683</b>	<b>1,284</b>	<b>2,110</b>
(6) Exceptional items (Refer note 5)	1	(48)	266	(47)	237	270
<b>(7) Profit before tax expense (5+6)</b>	<b>648</b>	<b>458</b>	<b>1,020</b>	<b>1,636</b>	<b>1,521</b>	<b>2,380</b>
<b>(8) Tax expense</b>						
(a) Current tax	146	130	173	430	393	557
(b) Deferred tax (credit) / charge	(499)	(4)	(75)	(504)	(523)	(383)
<b>Total tax expense</b>	<b>(353)</b>	<b>126</b>	<b>98</b>	<b>(74)</b>	<b>(130)</b>	<b>174</b>
<b>(9) Profit after tax (7-8)</b>	<b>1,001</b>	<b>332</b>	<b>922</b>	<b>1,710</b>	<b>1,651</b>	<b>2,206</b>
<b>(10) Other Comprehensive Income</b>						
<b>(1) Items that will not be reclassified subsequently to profit or loss</b>						
(a) Remeasurement of defined employee benefit plans	16	42	16	67	8	16
(b) Income tax on item (a) above	(4)	(9)	(4)	(16)	(2)	(4)
<b>(2) Items that will be reclassified subsequently to profit or loss</b>						
(a) Effective portion of (losses) on derivatives designated as cash flow hedge	(40)	(152)	(64)	(217)	(129)	(88)
(b) Effective portion of gains on derivatives designated as cash flow hedge reclassified to profit or loss	62	50	7	112	24	23
(c) Income tax on items (a) & (b) above	(5)	26	15	27	27	16
(d) Share of (loss) / gain of associate (net of taxes) recognised in other comprehensive income	(1)	7	(1)	6	(1)	(1)
(e) Exchange differences on translation of foreign operations	58	94	(65)	209	(32)	(12)
<b>Total other comprehensive income / (loss)</b>	<b>86</b>	<b>58</b>	<b>(96)</b>	<b>188</b>	<b>(105)</b>	<b>(50)</b>
<b>Total Comprehensive Income (9+10)</b>	<b>1,087</b>	<b>390</b>	<b>826</b>	<b>1,898</b>	<b>1,546</b>	<b>2,156</b>
<b>Profit / (Loss) for the period / year attributable to:</b>						
Owners of the parent	1,026	343	928	1,744	1,682	2,230
Non-controlling Interest	(25)	(11)	(6)	(34)	(31)	(24)
<b>Total</b>	<b>1,001</b>	<b>332</b>	<b>922</b>	<b>1,710</b>	<b>1,651</b>	<b>2,206</b>
<b>Other comprehensive income / (loss) for the period / year attributable to:</b>						
Owners of the parent	86	58	(96)	188	(105)	(50)
Non-controlling Interest*	0	0	-	0	-	0
<b>Total</b>	<b>86</b>	<b>58</b>	<b>(96)</b>	<b>188</b>	<b>(105)</b>	<b>(50)</b>
<b>Total comprehensive income / (loss) for the period / year attributable to:</b>						
Owners of the parent	1,112	401	832	1,932	1,577	2,180
Non-controlling Interest	(25)	(11)	(6)	(34)	(31)	(24)
<b>Total</b>	<b>1,087</b>	<b>390</b>	<b>826</b>	<b>1,898</b>	<b>1,546</b>	<b>2,156</b>
Paid-up Equity Share Capital (Face value of Rs 1 each)	142	142	31	142	31	31
Other Equity						17,501
Earnings Per Share for the period (Rupees per share) (Refer note 6) (not annualised except for the year ended March 31, 2025) Face value of Rs 1 each						
- Basic EPS	6.40	2.15	6.02	10.99	10.95	14.49
- Diluted EPS	5.77	1.93	5.53	9.80	10.03	13.36

\* Amount is less than Rs 0.5 million

See accompanying notes to the Unaudited Consolidated Financial Results





**Notes to Statement of Unaudited Consolidated Financial Results**

- In terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Unaudited Consolidated Financial Results for the three months and nine months ended December 31, 2025 ("Consolidated Financial Results") of Fractal Analytics Limited (the "Holding Company" or the "Company") (formerly known as Fractal Analytics Private Limited) and its subsidiaries and associate (together referred to as "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on March 05, 2026. The statutory auditors have issued an unmodified review report on the above unaudited consolidated financial results.
- The unaudited consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, as amended, read with the Companies (Indian Accounting Standards Rules), 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
- The unaudited consolidated financial results for the three months ended September 30, 2025, three months ended December 31, 2024 and nine months period ended December 31, 2024 are compiled by the management and approved by the Board of Directors of the Holding Company. The statutory auditors have not audited or carried out limited review of the aforesaid consolidated financial results.
- The segment reporting of the Group has been prepared in accordance with Ind AS 108 on "Operating Segments".  
The Chief executive officer of the Group has been identified as Chief Operating Decision Maker (CODM) who allocates the resources based on analysis of various performance indicators of the Group as disclosed for the Fractal.ai and Fractal Alpha segment. While Fractal.ai and Fractal Alpha are distinct segments of the Fractal Group, both segments contribute collaboratively to create solutions with both products and services in their scope to solve business problems of clients and cater to both the AI services and software markets.

**Segment wise revenue and results are as follows:**

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Fractal.ai	8,362	7,763	6,914	23,546	19,655	27,037
Fractal Alpha	214	247	166	664	441	644
Intersegment elimination	(32)	(25)	(8)	(76)	(17)	(27)
<b>Total</b>	<b>8,544</b>	<b>7,985</b>	<b>7,072</b>	<b>24,134</b>	<b>20,079</b>	<b>27,654</b>
<b>Segment result</b>						
Fractal.ai	1,327	1,103	979	3,504	2,505	3,788
Fractal Alpha	(44)	(55)	(36)	(110)	(233)	(283)
Unallocated	2	(79)	(59)	(113)	(53)	(6)
<b>Total</b>	<b>1,285</b>	<b>969</b>	<b>884</b>	<b>3,281</b>	<b>2,219</b>	<b>3,499</b>
<b>Unallocated:</b>						
Other income	17	209	237	370	456	508
Finance cost	(112)	(115)	(98)	(345)	(465)	(577)
Depreciation and amortisation	(357)	(335)	(242)	(992)	(684)	(1,023)
Share of (loss) of associate	(186)	(222)	(27)	(631)	(242)	(297)
Exceptional items	1	(48)	266	(47)	237	270
<b>Profit before tax</b>	<b>648</b>	<b>458</b>	<b>1,020</b>	<b>1,636</b>	<b>1,521</b>	<b>2,380</b>

**Segment wise assets and liabilities are as follows:**

Particulars	As at	As at	As at	As at
	December 31, 2025	September 30, 2025	December 31, 2024	March 31, 2025
	Unaudited	Audited	Unaudited	Audited
<b>Segment Asset</b>				
Fractal.ai	18,625	16,356	16,284	15,857
Fractal Alpha	4,488	4,659	5,139	5,019
Unallocated	8,771	8,639	6,214	7,700
<b>Total</b>	<b>31,884</b>	<b>29,654</b>	<b>27,637</b>	<b>28,576</b>
<b>Segment Liabilities</b>				
Fractal.ai	5,951	4,596	5,864	5,553
Fractal Alpha	1,128	1,054	946	1,079
Unallocated	4,165	4,209	4,108	4,290
<b>Total</b>	<b>11,244</b>	<b>9,859</b>	<b>10,918</b>	<b>10,922</b>



Notes to Statement of Unaudited Consolidated Financial Results

5 Exceptional items includes:

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Impairment / amount written off in value of intangible assets and intangible assets under development	-	-	(7)	-	(57)	(27)
Remeasurement gain / (loss) of retained interest in associate	-	-	273	-	294	297
Share of upside consideration expense	48	(48)	-	-	-	-
Statutory impact of new Labour Codes (Refer note 7 below)	(47)	-	-	(47)	-	-
<b>Total</b>	<b>1</b>	<b>(48)</b>	<b>266</b>	<b>(47)</b>	<b>237</b>	<b>270</b>

6 During the nine months period ended December 31, 2025, the Holding Company issued bonus shares in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:4 (for every one equity share four bonus shares were issued) to all equity shareholders with equity shares on July 29, 2025 as approved by shareholders. Consequently, assuming conversion of Compulsorily Convertible Preference Shares (CCPS) into Equity Shares, 4,523,604 outstanding CCPS will be converted into 22,618,020 equity shares in accordance with the terms of the shareholder agreement. Subsequent to the period ended December 31, 2025, the Board of Directors in its meeting on January 23, 2026 has approved the conversion of Compulsorily Convertible Preference Shares (CCPS) into equity shares. Accordingly, the CCPS holders were issued 22,618,020 equity shares in lieu of the CCPS held by them.

The weighted average number of shares for the three months and nine months ended December 31, 2024 and year ended March 31, 2025 have been adjusted to reflect the impact of the above as per Ind AS 33.

7 On November 21, 2025, the Ministry of Labour & Employment has enacted the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes consolidate various existing labour laws and introduce changes, including a harmonised definition of wages, which impacts the computation of employee benefit obligations such as gratuity and compensated absences. Based on the information currently available and the guidance issued by the Institute of Chartered Accountants of India, the Group has evaluated the impact of these changes and recognised an incremental cost of Rs 47 million as "Statutory impact of new Labour Codes" under "Exceptional Items" for the three months and nine months ended December 31, 2025. The Group continues to monitor developments relating to the Labour Codes and will assess the impact, if any, on the measurement of employee benefit liabilities in future periods.

8 During the three months and nine months ended December 31, 2025, the Board of Directors in its meeting on November 21, 2025 has approved purchase of balance stake of 44.08% on paid-up capital basis of Analytics Vidhya Educon Private Limited for a consideration of Rs 487 million. The share purchase agreement has been executed on November 22, 2025 and it has become a 100% subsidiary of the Company effective this date.

9 Subsequent to the period ended December 31, 2025, the Holding Company has completed its Initial Public Offer (IPO) of 31,523,948 equity shares of face value of Rs 1 each at an issue price of Rs 900 per share (including a share premium of Rs 899 per share). A discount of Rs 85 per share was offered to eligible employees bidding in the employee reservation portion of 383,008 equity shares. The issue comprised of a fresh issue of 11,408,394 equity shares aggregating to Rs 10,235 million and offer for sale of 20,115,554 equity shares by selling shareholders aggregating to Rs 18,104 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 16, 2026.

10 The above unaudited consolidated financial results of the Group are available on the Company's website [www.fractal.ai](http://www.fractal.ai) and also that of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).

For and on behalf of the Board of Directors of  
**Fractal Analytics Limited**  
 (formerly known as Fractal Analytics Private Limited)

**Srikanth Velamakanni**  
 Whole-time Director  
 DIN: 01722758



Place: Mumbai  
 Date: March 05, 2026



**Limited Review Report on unaudited standalone financial results of Fractal Analytics Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Fractal Analytics Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Fractal Analytics Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 (“the Statement”).

Attention is drawn to the fact that the figures for the corresponding quarters ended 30 September 2025 and 31 December 2024 and the corresponding period from 01 April 2024 to 31 December 2024, as reported in the Statement have been approved by the Company’s Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it



B S R & Co. LLP

**Limited Review Report (Continued)**  
**Fractal Analytics Limited**

contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248WW-100022



**Rajesh Mehra**

*Partner*

Membership No.: 103145

UDIN:26103145YOTJLT2205

Mumbai

05 March 2026



**Fractal Analytics Limited**  
(formerly known as Fractal Analytics Private Limited)  
CIN: L72400MH2000PLC125369  
Regd. Office: Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra 400063  
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**Statement of Unaudited Standalone Financial Results**

(In Rs Millions, except per share data)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Refer note 3	Refer note 3		Refer note 3	
<b>(1) Income</b>						
(a) Revenue from operations	4,889	4,429	3,604	13,535	10,364	14,366
(b) Other income	21	162	230	352	471	539
<b>Total Income</b>	<b>4,910</b>	<b>4,591</b>	<b>3,834</b>	<b>13,887</b>	<b>10,835</b>	<b>14,905</b>
<b>(2) Expenses</b>						
(a) Employee benefits expense	3,376	3,176	2,648	9,663	7,771	10,509
(b) Employee stock option expense	125	134	116	320	346	447
(c) Finance costs	39	43	35	132	78	116
(d) Depreciation and amortization expense	198	163	121	501	353	520
(e) Other expenses	516	526	430	1,525	1,027	1,450
<b>Total Expenses</b>	<b>4,254</b>	<b>4,042</b>	<b>3,350</b>	<b>12,141</b>	<b>9,575</b>	<b>13,042</b>
<b>(3) Profit before exceptional items and tax expense (1-2)</b>	<b>656</b>	<b>549</b>	<b>484</b>	<b>1,746</b>	<b>1,260</b>	<b>1,863</b>
(4) Exceptional items (Refer note 5)	(35)	(209)	(34)	(244)	(95)	(98)
<b>(5) Profit before tax expense (3-4)</b>	<b>621</b>	<b>340</b>	<b>450</b>	<b>1,502</b>	<b>1,165</b>	<b>1,765</b>
<b>(6) Tax expense</b>						
(a) Current tax	141	113	154	392	331	430
(b) Deferred tax (credit) / charge	(13)	(6)	(33)	(21)	(47)	14
<b>Total tax expense</b>	<b>128</b>	<b>107</b>	<b>121</b>	<b>371</b>	<b>284</b>	<b>444</b>
<b>(7) Profit after tax (5-6)</b>	<b>493</b>	<b>233</b>	<b>329</b>	<b>1,131</b>	<b>881</b>	<b>1,321</b>
<b>(8) Other Comprehensive Income</b>						
<b>(1) Items that will not be reclassified subsequently to profit or loss</b>						
(a) Remeasurement of defined employee benefit plans	16	42	21	67	11	15
(b) Income tax on item (a) above	(4)	(10)	(6)	(17)	(3)	(4)
<b>(2) Items that will be reclassified subsequently to profit or loss</b>						
(a) Effective portion of (losses) on derivatives designated as cash flow hedge	(40)	(152)	(64)	(217)	(129)	(87)
(b) Effective portion of gains on derivatives designated as cash flow hedge reclassified to profit or loss	62	50	7	112	24	23
(c) Income tax on items (a) & (b) above	(5)	26	15	27	27	16
<b>Total other comprehensive income / (loss)</b>	<b>29</b>	<b>(44)</b>	<b>(27)</b>	<b>(28)</b>	<b>(70)</b>	<b>(37)</b>
<b>(9) Total Comprehensive Income (7+8)</b>	<b>522</b>	<b>189</b>	<b>302</b>	<b>1,103</b>	<b>811</b>	<b>1,284</b>
Paid-up Equity Share Capital (Face value of Rs 1 each)	142	142	31	142	31	31
Other Equity						19,436
Earnings Per Share for the period (Rupees per share) (Refer note 6) (not annualised except for the year ended March 31, 2025)						
Face value of Rs 1 each						
- Basic EPS	3.08	1.46	2.13	7.13	5.74	8.58
- Diluted EPS	2.77	1.31	1.96	6.36	5.25	7.92

See accompanying notes to the Unaudited Standalone Financial Results





**Notes to Statement of Unaudited Standalone Financial Results**

- 1 In terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Unaudited Standalone Financial Results for the three months and nine months ended December 31, 2025 ("Standalone Financial Results") of Fractal Analytics Limited (the "Company") (formerly known as Fractal Analytics Private Limited) have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on March 05, 2026. The statutory auditors have issued an unmodified review report on the above unaudited standalone financial results.
- 2 The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, as amended, read with the Companies (Indian Accounting Standards Rules), 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
- 3 The unaudited standalone financial results for the three months ended September 30, 2025, three months ended December 31, 2024 and nine months period ended December 31, 2024 are compiled by the management and approved by the Board of Directors of the Company. The statutory auditors have not audited or carried out limited review of the aforesaid standalone financial results.
- 4 The Company publishes these standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the consolidated financial results.

**5 Exceptional items includes:**

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Impairment in value of investments and recoverable from subsidiaries	(16)	(184)	(34)	(200)	(95)	8
Receivable balances from subsidiaries written off	-	-	-	-	-	(106)
Share of upside consideration expense	25	(25)	-	-	-	-
Statutory impact of new Labour Codes (refer note 7 below)	(44)	-	-	(44)	-	-
<b>Total</b>	<b>(35)</b>	<b>(209)</b>	<b>(34)</b>	<b>(244)</b>	<b>(95)</b>	<b>(98)</b>

- 6 During the nine months period ended December 31, 2025, the Company issued bonus shares in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:4 (for every one equity share four bonus shares were issued) to all equity shareholders with equity shares on July 29, 2025 as approved by shareholders. Consequently, assuming conversion of Compulsorily Convertible Preference Shares (CCPS) into Equity Shares, 4,523,604 outstanding CCPS will be converted into 22,618,020 equity shares in accordance with the terms of the shareholder agreement. Subsequent to the period ended December 31, 2025, the Board of Directors in its meeting on January 23, 2026 has approved the conversion of Compulsorily Convertible Preference Shares (CCPS) into equity shares. Accordingly, the CCPS holders were issued 22,618,020 equity shares in lieu of the CCPS held by them.

The weighted average number of shares for the three months and nine months ended December 31, 2024 and year ended March 31, 2025 have been adjusted to reflect the impact of the above as per Ind AS 33.

- 7 On November 21, 2025, the Ministry of Labour & Employment has enacted the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes consolidate various existing labour laws and introduce changes, including a harmonised definition of wages, which impacts the computation of employee benefit obligations such as gratuity and compensated absences. Based on the information currently available and the guidance issued by the Institute of Chartered Accountants of India, the Company has evaluated the impact of these changes and recognised an incremental cost of Rs 44 million as "Statutory impact of new Labour Codes" under "Exceptional Items" for the three months and nine months ended December 31, 2025. The Company continues to monitor developments relating to the Labour Codes and will assess the impact, if any, on the measurement of employee benefit liabilities in future periods.
- 8 During the three months and nine months ended December 31, 2025, the Board of Directors in its meeting on November 21, 2025 has approved purchase of balance stake of 44.08% on paid-up capital basis of Analytics Vidhya Educon Private Limited for a consideration of Rs 487 million. The share purchase agreement has been executed on November 22, 2025 and it has become a 100% subsidiary of the Company effective this date.
- 9 Subsequent to the period ended December 31, 2025, the Company has completed its Initial Public Offer (IPO) of 31,523,948 equity shares of face value of Rs 1 each at an issue price of Rs 900 per share (including a share premium of Rs 899 per share). A discount of Rs 85 per share was offered to eligible employees bidding in the employee reservation portion of 383,008 equity shares. The issue comprised of a fresh issue of 11,408,394 equity shares aggregating to Rs 10,235 million and offer for sale of 20,115,554 equity shares by selling shareholders aggregating to Rs 18,104 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 16, 2026.
- 10 The above Unaudited Standalone Financial Results of the Company are available on the Company's website [www.fractal.ai](http://www.fractal.ai) and also that of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).

For and on behalf of the Board of Directors of  
**Fractal Analytics Limited**  
 (formerly known as Fractal Analytics Private Limited)

**Srikanth Velmakanni**  
 Whole-time Director  
 DIN: 01722758

Place: Mumbai  
 Date: March 05, 2026

