



Fractal Analytics Limited

Fact sheet Q3'26

March 5, 2026



Revenue | **YoY growth** | **YoY CC growth**
INR 8,544m | **21%** | **14%**

Gross Margin | **Adj. EBITDA** | **R&D Investment** | **NPS***
47.2% | **17.8%** | **6.8%** | **77**

PAT | **Adj. PAT** | **Cash flow from operations**
11.7% | **17.6%** | **INR 1,294m**

Segment revenue

Fractal.ai

INR 8,362m
+21% YoY

Fractal Alpha

INR 213m
+29% YoY

Industry mix (Fractal.ai)

36.1%	25.1%	20.2%	11.8%	6.8%
				
CPGR	TMT	HLS	BFSI	Others

Geography mix (Fractal.ai)

68.9% Americas | **19.1%** Europe | **12.0%** APAC & others

Client metrics (Fractal.ai)

Metric	Q3'26	Q2'26	Q3'25	9M FY'26	9M FY'25	FY'25
Net Revenue Retention	113.5%	112.3%	114.5%	114.8%	118.2%	121.3%
Net Promoter Score	77	78	78	76	78	77

Client concentration

Top 10	52.7%	53.1%	52.6%	53.1%	54.1%	53.8%
Top 20	70.7%	72.3%	69.2%	71.3%	70.2%	69.6%

Clients by annual revenue contribution

>US\$20 million	6	4	4	6	4	5
>US\$10 million	8	7	6	8	6	6
>US\$5 million	18	17	14	18	14	15
>US\$1 million	58	52	50	58	50	53

MWCs (number)	127	122	126	127	126	113
% of revenue from MWCs	83.3%	80.2%	80.9%	80.9%	81.5%	80.8%

Other financial metrics

Metric	Q3'26	Q2'26	Q3'25	9M FY'26	9M FY'25	FY'25
Fractal Group						
Revenue	8,544	7,985	7,072	24,134	20,079	27,654
Growth in revenue from operations from previous Fiscal/ period	20.8%	19.3%	24.1%	20.2%	NA	25.9%
Gross Margin %	47.2%	46.2%	47.0%	46.3%	45.2%	45.9%
Adj EBITDA	1,521	1,195	1,228	3,853	3,290	4,821
Adj EBITDA Margin	17.8%	15.0%	17.4%	16.0%	16.4%	17.4%
EBITDA	1,117	908	1,360	2,973	2,670	3,980
EBITDA Margin	13.1%	11.4%	19.2%	12.3%	13.3%	14.4%
R&D Investment %	6.8%	6.4%	5.0%	6.4%	5.1%	5.2%
Profit/ (Loss) for the year	1,001	332	922	1,710	1,651	2,206
PAT Margin	11.7%	4.2%	13.0%	7.1%	8.2%	8.0%
Adjusted PAT	1,501	752	1,300	2,931	2,656	3,478
Adjusted PAT Margin	17.6%	9.4%	18.4%	12.1%	13.2%	12.6%
Cash flow from operations	1,294	1,074	1,116	1,080	1,195	3,970
Fractal.ai segment						
Revenue	8,362	7,763	6,914	23,546	19,655	27,037
Growth in revenue from operations from previous Fiscal/ period	20.9%	18.8%	23.4%	19.8%	NA	25.1%
Gross Margin %	46.3%	45.6%	46.5%	45.6%	44.7%	45.3%
Adj segment results	1,558	1,327	1,319	4,068	3,554	5,084
Adj segment results Margin	18.6%	17.1%	19.1%	17.3%	18.1%	18.8%

Other financial metrics

Metric	Q3'26	Q2'26	Q3'25	9M FY'26	9M FY'25	FY'25
Fractal.ai segment						
Segment results	1,327	1,103	979	3,504	2,505	3,788
Segment results Margin	15.9%	14.2%	14.2%	14.9%	12.7%	14.0%
Fractal Alpha segment						
Revenue	213	247	166	664	441	644
Growth in revenue from operations from previous Fiscal/ period	28.9%	51.6%	66.4%	50.7%	NA	76.4%
Gross Margin %	74.9%	63.0%	69.6%	69.7%	67.0%	69.8%
Adj segment results	-39	-53	-32	-102	-211	-257
Adj segment results Margin	-18.3%	-21.5%	-19.3%	-15.4%	-47.8%	-39.9%
Segment results	-44	-55	-36	-110	-233	-283
Segment results Margin	-20.7%	-22.3%	-21.7%	-16.6%	-52.8%	-43.9%

Other operational metrics

Metric	Q3'26	Q2'26	Q3'25	9M FY'26	9M FY'25	FY'25
Total employees	5,919	5,722	5,036	5,919	5,036	5,254
Attrition %	15.0%	15.7%	15.9%	15.0%	15.9%	16.3%

Profit and loss statement (Fractal Group) In INR million

Particulars	Q3'26	Q3'25	Growth YoY %	9M FY'26	9M FY'25	Growth YoY %
Revenue	8,544	7,072	20.8%	24,134	20,079	20.2%
COD	4,513	3,747	20.4%	12,959	11,006	17.7%
Gross Margin	4,031	3,325	21.3%	11,175	9,073	23.2%
Gross Margin %	47.2%	47.0%	0.2pts	46.3%	45.2%	1.1pts
Research and development expenses	348	283	23.0%	972	865	12.3%
Sales and marketing expenses	1,110	923	20.3%	3,305	2,551	29.6%
General and administrative expenses	1,053	891	18.1%	3,045	2,367	28.7%
Adjusted EBITDA	1,521	1,228	23.9%	3,853	3,290	17.1%
Adjusted EBITDA %	17.8%	17.4%	0.4pts	16.0%	16.4%	-0.4pts
ESOP expenses	230	265	-13.4%	560	783	-28.5%
Retention bonus pursuant to acquisition	6	79	-92.9%	12	288	-95.9%
Exceptional items	-1	-266	-99.8%	47	-237	-119.8%
Other income	-17	-237	-93.0%	-370	-456	-18.9%
Share of loss of an associate	186	27	595.4%	631	242	160.7%
EBITDA	1,117	1,360	-17.9%	2,973	2,670	11.3%
EBITDA %	13.1%	19.2%	-6.2pts	12.3%	13.3%	-1.0pts
Depreciation and amortization	357	242	47.5%	992	684	45.1%
EBIT	760	1,118	-32.0%	1,981	1,986	-0.3%
Finance costs	112	98	14.3%	345	465	-25.8%
Profit / (loss) before tax expense	648	1,020	-36.5%	1,636	1,521	7.5%
Current tax	146	173	-15.5%	430	393	9.4%
Deferred tax	-499	-75	564.5%	-504	-523	-3.6%
Net Income	1,001	922	8.5%	1,710	1,651	3.5%
Net Income %	11.7%	13.0%	-1.3pts	7.1%	8.2%	-1.1pts

Profit and loss statement (Fractal.ai segment) In INR million

Particulars	Q3'26	Q3'25	Growth YoY %	9M FY'26	9M FY'25	Growth YoY %
Revenue	8,362	6,914	20.9%	23,546	19,655	19.8%
COD	4,490	3,701	21.3%	12,817	10,869	17.9%
Gross Margin	3,872	3,213	20.5%	10,729	8,786	22.1%
Gross Margin %	46.3%	46.5%	-0.2pts	45.6%	44.7%	0.9pts
Research and development expenses	273	239	14.3%	750	679	10.6%
Sales and marketing expenses	1,043	854	22.2%	3,100	2,357	31.5%
General and administrative expenses	998	801	24.6%	2,811	2,197	27.9%
Adj segment results	1,558	1,319	18.1%	4,068	3,554	14.5%
Adj segment results %	18.6%	19.1%	-0.5pts	17.3%	18.1%	-0.8pts

Profit and loss statement (Fractal Alpha segment) In INR million

Particulars	Q3'26	Q3'25	Growth YoY %	9M FY'26	9M FY'25	Growth YoY %
Revenue	213	166	28.9%	664	441	50.7%
COD	54	50	6.4%	201	145	38.1%
Gross Margin	160	115	38.8%	463	295	56.9%
Gross Margin %	74.9%	69.6%	5.3pts	69.7%	67.0%	2.8pts
Research and development expenses	74	43	70.7%	221	187	18.5%
Sales and marketing expenses	67	69	-2.7%	206	195	5.5%
General and administrative expenses	57	35	63.0%	137	125	10.1%
Adj segment results	-39	-32	19.6%	-102	-211	-51.7%
Adj segment results %	-18.3%	-19.3%	1.0pts	-15.4%	-47.8%	32.5pts

Term	Definition
Revenue	Revenue is revenue from operations as per restated consolidated financial information.
Growth in revenue from operations from previous period/ Fiscal (%)	Growth in revenue from operations from previous period/Fiscal is defined as period on period / year on year growth of revenue from operations.
Profit/(Loss) for the year/period	Profit / (loss) for the year/period is stated as per restated consolidated financial information.
PAT Margin	PAT Margin is calculated as profit/(loss) for the year/period as a percentage of revenue from operations for the year/period.
Adjusted PAT	Adjusted PAT is calculated as profit/(loss) for the year/period plus (i) employee stock option expense; (ii) ESOP cash bonus; (iii) retention bonus pursuant to acquisition; and less (iv) exceptional items gain/(loss), (v) the tax effect of the aforesaid adjustments; less (vi) share of (loss) of an associate.
Adjusted PAT Margin	Adjusted PAT Margin is calculated as Adjusted PAT for the year/period as a percentage of revenue from operations for the year/period.
Adjusted EBITDA	Adjusted EBITDA is calculated as EBITDA plus (i) employee stock option expense; (ii) ESOP cash bonus; (iii) retention bonus pursuant to acquisition; less (iv) other income; (v) exceptional items gain / (loss); (vi) share of (loss) of an associate.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year/period as a percentage of revenue from operations for the year/period.
EBITDA	EBITDA is calculated as profit/(loss) for the year/period plus (i) total tax expense, (ii) depreciation and amortization expense and (iii) finance costs.
EBITDA Margin	EBITDA Margin is calculated as EBITDA for the year/period as a percentage of revenue from operations for the year/period.
Adjusted segment results	Adjusted segment results is calculated as Segment results; plus (i) Employee stock option expense (including ESOP cash bonus); and (ii) Retention bonus pursuant to acquisition
Adjusted segment results Margin	Adjusted segment results Margin is calculated as Adjusted segment results for the year/period as a percentage of revenue from operations for the year/period.

Term	Definition
Segment results	Segment results is calculated as revenue from operations for the year/period less (i) employee related expenses and (ii) other expenses for Fractal.ai segment
Segment results Margin	Segment results Margin is calculated as Segment results – for the year/period as a percentage of revenue from operations for the year/period.
Net Revenue Retention	Net Revenue Retention in our Fractal.ai segment measures how effectively we retain and expand revenue from our existing clients over a defined period and is calculated by comparing the current period’s revenue from the clients who existed at the start of the period with their revenue in the previous period – including the effects of upsells, cross-sells and contractions
Clients by annual revenue contribution	Clients by annual revenue contribution refers to count of clients with annual revenue of more than US\$1 million, US\$5 million, US\$10 million and US\$20 million
Client concentration	Client concentration refers to share of revenue out of Fractal.ai segment revenue from operations for top 10 and top 20 clients
Net Promoter Score	Net Promoter Score is used in Fractal.ai segment to gauge client satisfaction and advocacy. Clients rate us on a 10-point scale on their willingness to recommend Fractal and NPS is calculated as the percentage of promoters (scores of 9-10) minus the percentage of detractors (scores of 6 and below) (Source:1Lattice Report)
Cash flow from operations	Cash flow from operations is net cash flow generated from / (used in) operating activities
Total Employees	Total Employees refers to total full-time employees in the Company and its subsidiaries
MWCs	MWCs are "Must Win Clients", who we define as our clients (i.e. we recognised revenue from them in the trailing 12 months) who are enterprises that meet one of three criteria: (1) over US\$10 billion in annual revenue, (2) over US\$20 billion in market capitalisation, or (3) over 30 million end-customers
Employee Attrition %	Employee attrition % (including our Key Managerial Personnel and members of our Senior Management) is calculated by dividing the total number of employees who have left the company voluntarily in the trailing 12 months immediately prior to the ending date of the period/year divided by the average of the opening and closing headcount of such period/year.

Certain statements in this presentation concerning our future growth prospects are forward-looking statements. These statements are subject to substantial known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, risks and uncertainties relating to the execution of our business strategy, our revenues highly dependent on clients located in the United States, our ability to attract and retain highly skilled professionals, increase in wages, investments to reskill our employees, economic uncertainties and geopolitical situations, technological disruption and innovations, complex and evolving regulatory landscape, including immigration regulation changes, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry

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