# IPO FACT SHEET

## IPO : Rays of Belief Limited — September 2026

**Snapshot**

Rays of Belief Limited, formerly known as Rays of Belief Private Limited, is a specialized organization focused on autism and developmental-delay care. The Company provides therapy plans and programs for children with neurodevelopmental challenges, including Autism Spectrum Disorder, ADHD, Down Syndrome, Cerebral Palsy, Intellectual Disability, Learning Disabilities and Global Developmental Delays. Operating under the Mom's Belief platform, the Company has expanded its centre network and introduced initiatives such as Early Intervention Centres, parent training and family support programs. It also expanded internationally through the acquisition of 100% of Mom's Belief US Inc. in June 2025, which owns Allergy & Immunology LLC in the US.

| | |
|---|---|
| Opening Date | Tuesday, September 1, 2026 |
| Closing Date | Thursday, September 3, 2026 |
| Price Band | Rs. 227 to 239 per share |
| Bid Lot | 62 Shares |
| Issue Size | 52,30,000 shares (aggregating up to Rs. 125 Cr) |
| Fresh Issue | 52,30,000 shares (aggregating up to Rs. 125 Cr) |
| Registrar | Kfin Technologies Ltd. |

**Company Vision**

Rays of Belief Limited's vision is centred on creating a more accessible and supportive ecosystem for children with neurodevelopmental challenges and their families. The Company aims to strengthen early identification, intervention and therapy for conditions such as autism, ADHD, Down Syndrome, cerebral palsy and developmental delays. Its initiatives, including parent-training programs, Family Support Programs and Early Intervention Centres, reflect a broader focus on empowering parents and improving long-term developmental outcomes. The Company's expansion of centres and international presence through its US subsidiary further supports its ambition to broaden access to specialized care and build an integrated platform for developmental and pediatric healthcare services.

## Key Financials

| Amount in cr. | FY2026 | FY2025 | FY2024 |
|---|---|---|---|
| Assets | 51 | 26 | 13 |
| Total Income | 82 | 37 | 31 |
| Profit After Tax | 5 | 6 | 1 |
| EBITDA | 11.91 | 3.02 | 1.49 |
| NET Worth | 31 | 15 | 6 |
| Reserves and Surplus | 15 | 15 | 5 |
| Total Borrowing | 4 | 4 | - |

**Growth Prospects**

Rays of Belief Limited has multiple avenues for growth, supported by the expansion of its centre network, increasing focus on early intervention and development of specialized healthcare services. The Company has consistently added new centres, including 48 centres during FY2024-25, while introducing Early Intervention Centres to improve outreach for children requiring developmental support. Its parent-training, family-support and partnership-centre initiatives can help expand its service reach and strengthen engagement with families and healthcare professionals. The acquisition of Mom's Belief US Inc. in June 2025 also provides an entry into the US healthcare market and access to allergy and immunology practices, creating potential opportunities for cross-disciplinary care and international expansion.

**Risk Assessment**

Rays of Belief Limited operates in a specialized healthcare segment where service quality, clinical outcomes, qualified professionals and reputation are important to sustainable growth. The Company's expansion strategy may require continued investment in centres, employees, technology and working capital. Its international expansion also introduces additional operational, regulatory and foreign-currency considerations following the acquisition of Mom's Belief US Inc. The Company has recognized a significant deferred tax asset based largely on carried-forward losses and unabsorbed depreciation, making future taxable profitability an important consideration.