Fusion CX Limited

9th October, 2026

IPO Details

IPO Date	14th to 16th Oct, 2026
Face Value	₹1 per share
Price Band	₹275 to ₹289
Lot Size	51 Shares
Sale Type	Fresh Issue + Offer for Sale
Total Issue Size	2,42,90,657 shares (agg. up to ₹702.00 Cr)
Fresh Issue	1,73,01,038 shares (agg. up to ₹500.00 Cr)
Offer for Sale	69,89,619 shares (agg. up to ₹202.00 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	12,70,59,295 shares
Share Holding Post Issue	14,43,60,333 shares
QIB Shares Offered	Not less than 75% of the Net Offer
Retail Shares Offered	Not more than 10% of the Net Offer
NII (HNI) Shares Offered	Not more than 15% of the Net Offer
Retail (Min & Max) shares	51 Shares & 663 shares
Retail (Min & Max) application amount	₹14,739 & ₹1,91,607
S-HNI (Min shares & application amount)	714 shares & ₹2,06,346
S-HNI (Max shares & application amount)	3,417 shares & ₹9,87,513
B-HNI (Min shares & application amount)	3,468 shares & ₹10,02,252
Basis of Allotment	Mon, Oct 19, 2026
Initiation of Refunds	Wed, Oct 21, 2026
Credit of Shares to Demat	Wed, Oct 21, 2026
Listing Date	Thu, Oct 22, 2026
Cut-off time for UPI mandate confirmation	5 PM on Fri, Oct 16, 2026
Registrar	KFin Technologies Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://eipo.adroitfinancial.com:8606/login **for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com**

IPO UPDATE

Company Profile

Incorporated in February 2004 in Kolkata (originally as Xplore-Tech Services Private Limited), Fusion CX Limited is a customer experience (CX) service provider delivering services across voice, email, chat, social media and messaging, with technology playing a central role in its delivery model. It also provides AI Data Infrastructure Services including data collection, data annotation & labelling and robot teleoperations. Its offerings span customer acquisition, customer service, order fulfilment support, payment & collections, customer retention, technical support and digital solutions, serving key verticals such as telecom & other utilities, HTT (high-tech growth & travel), BFSI, retail and healthcare. Through its subsidiary Omind, the Company develops proprietary AI platforms (Arya, MindVoice) across conversational AI, quality automation and workforce management. As on June 30, 2026, the Company operated 40 delivery centres across 13 countries, supported 28 languages, had 13,735 CX employees and served 208 customers, including 22 Fortune 1000 companies.

Objects of the Issue

- Repayment/prepayment of certain outstanding borrowings of the Company and its Subsidiaries - ₹275.70 Cr
- Investment in step-down subsidiaries Omind Technologies Inc. & Omind Technologies Pvt. Ltd. for upgrading IT tools (Arya & MindVoice) - ₹61.15 Cr
- General Corporate Purposes – 163.15 Cr
- Offer for Sale - up to ₹202 Cr

Financial Details

Particulars (Amount in Crores)	Q1 FY27	FY26	FY25	FY24
Revenue from Operations	490.48	1,818.14	1,329.30	991.32
Other Income	13.36	33.69	22.73	30.21
Total Income	**503.85**	**1,851.83**	**1,352.03**	**1,021.53**
Expenses				
- Employee Benefits Expense	331.22	1,192.98	875.06	682.19
- Other Expenses	77.54	328.98	279.20	234.72
Total Expenses (incl. Finance Cost & D&A)	**441.03**	**1,662.53**	**1,274.29**	**984.84**
EBITDA (excl. Other Income)	**81.7**	**296.2**	**175.0**	**74.4**
EBITDA Margin (%)	**16.66%**	**16.29%**	**13.17%**	**7.51%**
- Finance Costs	89.90	454.71	386.94	189.56
- Depreciation and Amortisation Expense	232.81	950.99	813.43	489.77
- Exceptional Items	–	–	–	–
Profit/(Loss) before tax	**628.15**	**1893.01**	**777.39**	**366.84**
Tax Expense	**7.12**	**19.46**	**3.43**	**0.42**
- Current Tax (incl. earlier years)	7.18	21.71	9.03	6.68
- Deferred Tax	(0.062)	(2.245)	(7.047)	(6.255)
Profit/(Loss) After Tax	**55.70**	**169.84**	**74.31**	**36.26**
PAT Margin (%)	**11.36%**	**9.34%**	**5.59%**	**3.66%**
Basic EPS (in Rs.)	**4.41**	**13.47**	**5.90**	**2.88**

Key Metrics	Q1 FY27	FY26	FY25	FY24
Return on Net Worth (%)	9.12%	30.74%	20.96%	13.42%
Return on Capital Employed (%)	19.84%	71.59%	49.73%	19.56%
Debt/Equity (x)	0.38	0.48	0.86	0.78
Adjusted EBITDA Margin (%)	20.03%	19.48%	15.81%	12.30%
US & Canada Revenue (% of Revenue)	84.06%	85.26%	75.34%	69.50%
Top 10 Clients (% of Revenue)	49.84%	52.17%	45.30%	41.04%
Number of CX Employees	13,735	13,357	12,586	8,539
Days Sales Outstanding (Days)	77	76	92	94

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Competitive Strengths

- **Global Multilingual Delivery Network** – Fusion CX operates 40 scalable delivery centres across 13 countries with a blend of onshore (USA, Canada), nearshore (Jamaica, Colombia, El Salvador, Belize, Morocco, Albania, Kosovo) and offshore (India, Philippines) locations, providing 24x7 multichannel support in 28 languages. Nearshore and offshore centres together contributed 68.01% of revenue in Q1 FY27, aiding cost optimisation for clients.

- **AI-Led, In-House Technology Platforms** – Through its subsidiary Omind, the Company is building proprietary platforms across marketing AI, conversational AI, quality automation and workforce management (Arya, MindVoice), with R&D spend of ₹23.10 crore in Fiscal 2026. It also offers AI Data Infrastructure Services such as data annotation, labelling and robot teleoperation, positioning it beyond a traditional BPO towards a SaaS-enabled CX provider.

- **Proven Track Record of Acquisitions & Integration** – The Company has scaled through acquisitions such as Ready Call Center (Belize), S4 Communications (USA), Sequential Technology International (USA), Scribe.ology (USA), Skycom (El Salvador) and VA Platinum Offshoring (Australia), adding capabilities, delivery centres and clients. Revenue grew 36.77% to ₹1,818.1 crore in Fiscal 2026, while EBITDA grew 66.79%.

- **Diversified Verticals with Long-Standing Client Relationships** – Revenue is spread across telecom & utilities (47.34% of Fiscal 2026 revenue), HTT (13.88%), BFSI (13.52%), healthcare (13.14%) and retail (12.12%). It serves 208 customers including 22 Fortune 1000 companies, with an average relationship of 13.02 years for its top 5 customers and 11.46 years for its top 10 customers. RoNW improved to 30.74% in Fiscal 2026 from 13.42% in Fiscal 2024.

Key Risk Factors

- **Customer & Geographic Concentration** – The top 10 customers contributed 49.84% of revenue in Q1 FY27 (52.17% in Fiscal 2026), with the single largest customer alone accounting for 25.48%. Further, US & Canada contributed 84.06% of Q1 FY27 revenue. Contracts are generally short-term (mostly under 24 months) and can be terminated at short notice, so the loss of a key client could materially impact revenue.

- **High Employee Cost & Attrition** – Employee benefits expense accounted for 65.62% of Fiscal 2026 revenue (67.53% in Q1 FY27), while voluntary attrition stood at 31.20% in Q1 FY27. Wage inflation or an inability to attract and retain skilled employees could pressure margins and service delivery.

- **Goodwill, Acquisition & Foreign Exchange Risk** – Goodwill and other intangibles together form ~34% of total assets (₹464.4 crore as of June 30, 2026), and any impairment or failure to integrate acquired businesses could hurt earnings. A portion of Net Proceeds is earmarked for unidentified acquisitions. With 86.89% of revenue in USD and no hedging arrangements in place, currency volatility may affect profitability.

- **Indebtedness & Rising Receivables** – Total borrowings stood at ₹238.1 crore as of June 30, 2026 (Debt/Equity of 0.38x), with finance costs of ₹45.5 crore in Fiscal 2026. Trade receivables increased to ₹409.9 crore as of June 30, 2026, and any delay in client payments or inability to service debt could adversely affect cash flows.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Fusion CX Limited	NA	1.00	21.46	13.47	13.41	30.74%	43.73
Peers:							
Firstsource Solutions Limited	264.35	10.00	22.27	9.77	9.56	15.00%	61.80
eClerx Services Limited	1,909.90	10.00	19.65	76.23	74.42	53.00%	278.00
Alldigi Tech Limited	806.90	10.00	14.12	53.96	53.96	29.00%	235.00
Inventurus Knowledge Solutions Limited	1,761.20	1.00	31.41	43.12	42.26	7.58%	568.00
Sagility India Limited	46.85	10.00	21.66	1.98	1.98	6.47%	30.50
Hinduja Global Solutions Limited	395.60	10.00	51.07	6.92	6.92	2.00%	53.00

*P/E of Fusion CX calculated at the upper price band of ₹289 on Fiscal 2026 Basic EPS of ₹13.47.

**Closing price of peers as on September 4, 2026, as disclosed in the RHP. Financials of all companies are for Fiscal 2026 on a consolidated basis. Post-issue market capitalisation at the upper price band: ~₹4,172 Cr.