Classified as Internal

IPO NOTE · PREPARED FOR CLIENTS

Fusion CX Ltd

Global Customer Experience (CX) & BPO company | Fresh Issue + OFS ₹702 Cr | Opens 14 Oct 2026

RECOMMENDATION – SUBSCRIBE

Angel One Equity Research Desk
13 October 2026

01 THE OFFER

PRICE BAND	ISSUE SIZE	SUBSCRIPTION	LISTING (TENTATIVE)
₹275–289	₹702 Cr	14–16 Oct 2026	22 Oct 2026
Per equity share			

STRUCTURE	POST-ISSUE P/E	POST-ISSUE MCAP	QIB / NIB / RETAIL
Fresh Issue + Offer for Sale	18.73x	₹4,172.01 Cr	75 / 15 / 10%
Fresh Issue ₹500 Cr + OFS ₹202 Cr		At upper price band	Allocation split

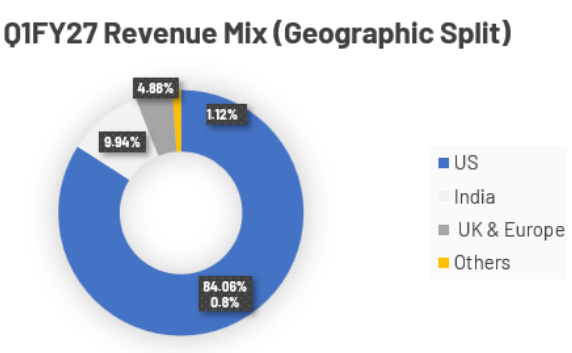
02 COMPANY SNAPSHOT

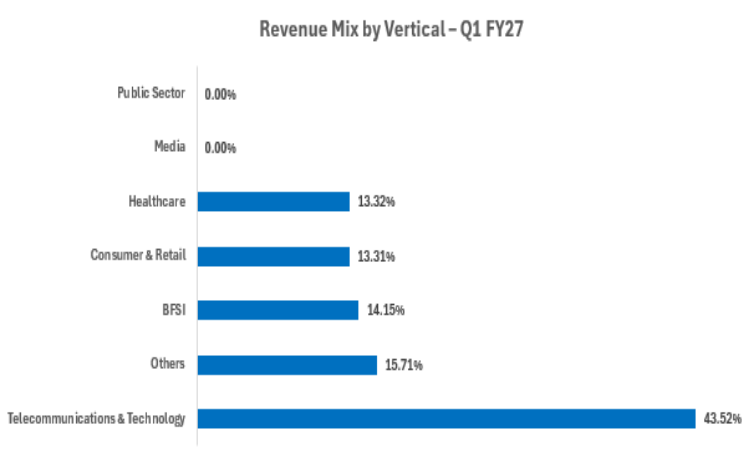
Fusion CX Limited is a global Customer Experience (CX) and Business Process Outsourcing (BPO) company headquartered in Kolkata. It provides multi-channel customer support, technical support, back-office processing, healthcare documentation, virtual assistant services, and domain-specific CX solutions.

REVENUE PER EMPLOYEE	VOLUNTARY EMPLOYEE ATTRITION	LANGUAGES SUPPORTED	GLOBAL DELIVERY NETWORK
1.36 mn	26.5%	60+	40 centres in 13 Countries
FY26			

ROCE	ROE	EMPLOYEES
71.59%	30.30%	13,735
FY26	FY26	As of June 26

03 BUSINESS MIX & MARKET LEADERSHIP



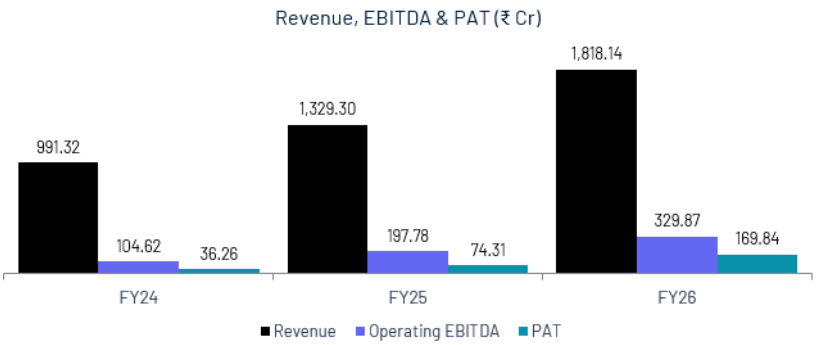


Where the revenue comes from

Fusion CX earns revenue by delivering Customer Experience (CX) and BPO services across multiple verticals. Telecommunications & Technology is the largest vertical (43.5% in Q1 FY27), followed by BFSI, Healthcare, and Consumer & Retail.
Geographically, the US contributes the majority of revenue (84.06% in Q1 FY27), supported by a global delivery network spanning 13 countries.

	Objectives of the Issue	Amount
1	Repayment of certain outstanding borrowings	275.7 Cr
2	Investment in step-down subsidiaries, Omind Technologies Inc. and Omind Technologies Pvt.Ltd., for upgrading IT tools i.e. Arya and MindVoice	61.15 Cr
3	Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	Balance

04 FINANCIAL PERFORMANCE



What happened

- Revenue grew strongly from ₹991 Cr in FY24 to ₹1,818 Cr in FY26 (CAGR of ~35.5%).
- PAT more than quadrupled from ₹36 Cr in FY24 to ₹170 Cr in FY26.
- Q1 FY27 continued the momentum with Revenue of ₹490 Cr and PAT of ₹56 Cr.

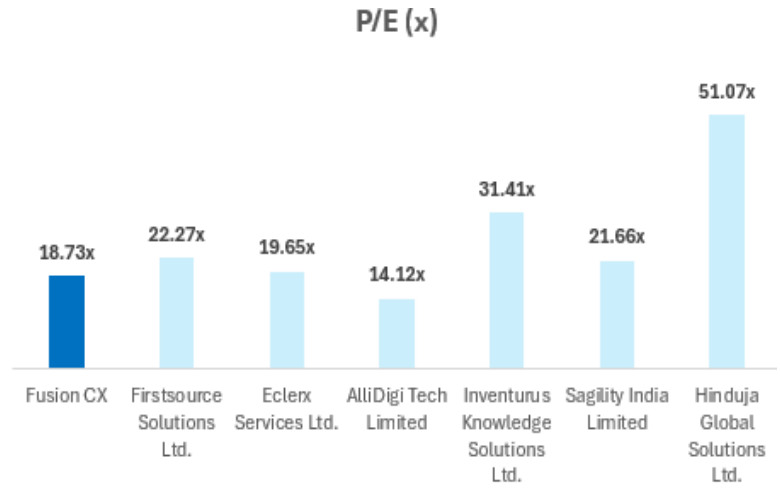
REVENUE (Q1 FY27)
₹490.48 Cr

OP. EBITDA (Q1 FY27)
₹95.09Cr
Margin 20.03%

PAT (Q1 FY27)
₹55.70 Cr
Margin 11.36%

₹ Cr	FY24	FY25	FY26	Q1 FY27
Revenue from operations	**991.32**	**1,329.30**	**1,818.14**	**490.48**
Operating EBITDA	**104.62**	**197.78**	**329.87**	**95.09**
PAT	**36.26**	**74.31**	**169.84**	**55.70**

05 VALUATION (ONLY LISTED PEER)



Why the discount looks attractive

At the upper price band of **₹289**, Fusion CX trades at a post-issue P/E of 18.73**x** which is attractive compared to its listed peers. Fusion CX's high-margin profile, strong top-line compounding (**35.43% CAGR over FY24–FY26**), and deep North American footprint support the valuation discount despite client concentration risks in the telecom sector.

Metric	Fusion CX	Firstsource Solutions Ltd.	Eclerx Services Ltd.	AlliDigi Tech Limited	Inventurus Knowledge Solutions Ltd.	Sagility India Limited	Hinduja Global Solutions Ltd.
Total Income (Cr)	1,852	9,564	4,218	608	3,211	7,291	4,857
EPS (Basic)	13.47	9.77	76.23	53.96	43.12	1.98	6.92
EPS (Diluted)	13.41	9.56	74.42	53.96	42.26	1.98	6.92
NAV (per share)	43.73	61.8	278	235	568	30.5	53
RoNW (%)	30.74%	15.00%	53.00%	29.00%	7.58%	6.47%	2.00%
P/E (x)	18.73x	22.27x	19.65x	14.12x	31.41x	21.66x	51.07x

06 SECTOR OUTLOOK & KEY RISK

Structural tailwinds intact

The global CX and BPO sector is expanding rapidly as enterprises adopt AI-driven, omnichannel platforms (voice, chat, social) to accelerate digital transformation. To reduce operational costs and maintain round-the-clock multilingual support, Western organizations are increasingly outsourcing complex customer lifecycle workflows to nearshore and offshore hubs like India and Latin America.

Meaningful growth headroom

The outsourced digital CX market is projected to expand at a **19.04% CAGR** to reach **₹2,55,850 Cr by 2027**, supported by a global customer service AI market projected to grow to **$854.51 billion by 2033 (23.64% CAGR)**. Near-term tech spending in core markets like North America provides strong top-line visibility

⚠ KEY RISK

Fusion CX derives 49.67% of its revenue from its top 10 clients (Q1 FY27) and 84.06% from US (Q1 FY27), while relying heavily on the telecom and utilities sector—making its operational performance and cash flows highly vulnerable to client contract terminations, pricing pressures, US macroeconomic slowdowns, or currency volatility

07 OFFER STRUCTURE

Price Band

₹275 **₹289**

Post-issue market cap at the upper band: ₹4,172.01 Cr, across 2.4290657 Cr shares under offer.

Investor Category Allocation



QIB 1.8217 Cr · NIB 0.3643 Cr · Retail 0.2429 Cr shares

Timeline

14 Oct → **16 Oct** → **22 Oct**

Subscription opens · Subscription closes · Tentative listing

Shareholding Pattern

Category	Pre IPO	Post IPO
Promoter and Promoter Group	99.03%	81.82%
Public	0.97%	18.18%
Total	**100%**	**100%**

08 OUR CALL

SUBSCRIBE

Fusion CX's expanding global delivery footprint, strong top-line compounding, robust profitability margins (20.03% Adjusted EBITDA margin in Q1 FY27), and proprietary AI integration across high-growth verticals provide long-term earnings visibility.
Despite near-term client concentration risks and foreign exchange volatility, the post-issue valuation at a P/E of 18.73x offers a sharp discount to global BPO/IT peer averages giving a favorable entry point for long-term investors given its solid market positioning and operational leverage.

Price band	**₹275-289**
Issue size	**₹702 Cr**
Structure	**Fresh Issue + OFS**
Post-issue P/E	**18.73x**
Listing	**22 Oct 2026**

09 DISCLOSURES — RESEARCH TEAM & CERTIFICATION

SEBI (Research Analyst) Regulations, 2014 — Registration No. INH000000164

Aamar Deo Singh	Head Research	**Hitesh Rathi**	Analyst — Tech. & Derivatives
Osho Krishan	Sr. Analyst — Tech. & Derivatives	**Bhuvan Shah**	Analyst — Tech. & Derivatives

Sneha Seth	Sr. Analyst – Tech. & Derivatives	**Vaqarjaved Khan, CFA**	Sr. Analyst – Fundamental
Sugreem Vishwakarma	Sr. Analyst – Tech. & Derivatives	**Shruti Panday**	Analyst – Fundamental
Abhishek Chauhan	Sr. Analyst – Tech. & Derivatives	**Sugesh Kollara**	Analyst – Fundamental

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Certification & contact

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