FUSION CX LTD.

IPO — NOTE

Fusion CX is a customer experience ("CX") service provider delivering services across multiple channels, including voice, email, chat, social media and message, in a cost-effective manner with technology playing a central role in its service delivery model, in addition to providing AI Data Infrastructure Services that include data collection, data annotation and labelling, and teleoperations services. Promoters, Pankaj Dhanuka and Kishore Saraogi co-founded the company in 2004 and bring over 22 years and 27 years of expertise, respectively in the BPO and customer experience industry.

SYMBOL	FUSIONCX
INDUSTRY	ITES
ISSUE SIZE	Rs.702 Crs.
PRICE BAND	Rs.275 — 289
LOT SIZE (Nos.)	51
FACE VALUE	Rs. 1.00
MARKET CAP	Rs. 4172.01 Crs
RATING	NEUTRAL

TENTATIVE DATES	
ISSUE OPEN	14th OCT 2026
ISSUE CLOSE	16th OCT 2026
ALLOTMENT	19th OCT 2026
INITIATION OF REFUNDS	21st OCT 2026
CREDIT OF SHARES	21st OCT 2026
LISTING	22nd OCT 2026

Overview :

- With a human and tech philosophy at its core, Fusion CX blends deep domain expertise with a portfolio of proprietary AI tools to enable intelligent, multilingual, and omnichannel engagement at scale through a broad spectrum of generative AI-driven technologies that enhance customer engagement, operational efficiency, and digital transformation.
- Its business process solutions and services company maintains focus on key verticals, including telecom and utilities, healthcare and life sciences, (HTT), BFSI, and retail, where it has developed deep domain specialization. It has a track record of acquiring and integrating companies in the CX space and a portion of its growth has come from such acquisitions.
- Its acquisitions have also contributed to the growth of its portfolio of services and customers. It has developed a multilingual global network with 40 delivery centers and two sales offices spread across 13 countries as on June 30, 2026.
- It focused on key verticals such as telecom & other utilities, high-tech growth & travel ("HTT"), BFSI, retail and healthcare which has helped it build domain expertise to compete effectively.
- Contributions to its revenue from different vertical for FY 2026 were Telecom and other utilities 43.5%, HTT 15.7%, BFSI 14.1%, retail 13.3% and healthcare 13.3%.
- Contributions to its revenue from different service offerings for FY 2026 were Customer acquisition services 24.5%, customer service 42.6%, Order fulfillment support 11.4%, Payment and collections services 4.8%, Customer retention services 6.1%, Technical support 4.2% and Digital solutions 6.2%.
- Its flexible commercial structures, including fixed-fee, transaction-based, and outcome-based models, allow customers to choose the option that best suits their specific needs and industry requirements.
- It delivers end-to-end customer experience solutions through platforms and AI-powered tools developed in-house.
- Its tailored delivery model enables measurable impact across customer satisfaction, operational efficiency, and cost optimization. Driving its technology-led transformation is its Subsidiary, Omind Technologies Inc and its subsidiary, Omind Technologies Private Limited (together, "Omind"), which is developing proprietary platforms across marketing AI, conversational AI, quality automation and workforce management. Omind is central to its evolution from a traditional CX service provider into a productized, SaaS-enabled CX service provider.
- It also integrate third-party AI solutions within its operations to enhance multilingual capabilities and automate customer interactions such as MindSpeech which is an AI-driven voice harmonization solution powered by sanas.ai that adjusts accents in real time to enhance multilingual communication and improve clarity in customer interactions.
- It also provide AI data infrastructure services, including image and video labeling using bounding boxes, segmentation masks and keypoints. Its teams support real-time robot teleoperation, remote intervention and AI monitoring and incident triage.

- Through a combination of organic and inorganic growth by way of strategic acquisitions, it has built a multilingual, global delivery network which is scalable.
- As on June 30, 2026, it operates in 13 countries with 40 strategically located delivery centres, ensuring 24x7 support across several time zones. It provides support in 28 languages including English, French, Spanish, Portuguese, German, Arabic, Mandarin, Italian and Hindi.
- Its global footprint allows it to provide 24x7 customer support and manage high-volume service requests. Customers have the benefit of a mix of onshore, nearshore and offshore delivery centres which drive cost optimization. It provides support in 28 languages as on June 30, 2026.
- Its expenditure on research and developments along with the percentage of revenue from operations by it for FY 2026 was Rs.5.35 crores and 1.09% respectively.
- Its operations are run with the help of 13,735 employees out of which 5,515 are in India and 8,220 are based outside India with an additional 3,829 Field Workforce employees in Indian assisting on operational tasks in its telecom and other utilities sector as on June 30, 2026.
- Its total number of clients has steadily increased over the years including an increase in the number of high-value clients contributing more than USD 3.00 million, growing from seven in Fiscal 2024 to 11 as of the three month period ended June 30, 2026. This reflects a greater focus on deeper, strategic client relationships.
- The total addressable market of the CX industry is expected to increase from Rs.34.54 trillion in 2025 to Rs.35.03 trillion by 2027. The rapid expansion of digital CX solutions and the integration of gen AI are fundamentally reshaping the landscape.

(Source — RHP)

STRENGTHS

- Global delivery network across 13 countries with 40 scalable delivery centres providing 24x7 multichannel support.
- Continuous focus on strategic R&D investments to develop in-house, AI-driven solutions focused on CX transformation.
- Proven track record of inorganic growth and integration adding capabilities and driving financial growth.
- Diversified operations with domain expertise across multiple industries with long standing customer relationships.
- Diverse Board, experienced promoters and management team with domain expertise supported by skilled employees.

(Source — RHP)

OBJECTS OF THE OFFER

- **The Offer for Sale** - Company will not receive any proceeds from the Offer for Sale of shares of Rs. 202 crores. The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale.
- **Fresh Issue -** The Company will also raise up to Rs. 500 crores by offering fresh shares. It proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:
  - Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the (i) Company (ii) certain Subsidiaries (direct and certain step-down subsidiaries).
  - Investment in its step-down subsidiaries, Omind Technologies Inc. and Omind Technologies Private Limited, for upgrading IT tools i.e. Arya and MindVoice.
  - Pursuing inorganic growth through unidentified acquisitions & other strategic initiatives & general corporate purposes.

(Source — RHP)

RISKS

- There are outstanding legal proceedings involving the company, Subsidiaries and Directors. Any adverse outcome in such proceedings may adversely affect its reputation.
- A significant portion of its business is attributable to top 10 customers that have contributed 49.84% to the revenue from operations for the three month period ended June 30, 2026.
- 90.06% of its revenue from operations for the 3 month ended June 30, 2026 is derived from customers based outside India with a higher dependence on revenue from operations from North America.
- The logo used by the company is not registered under the Trade Marks Act, 1999. Failure to protect its intellectual property rights may adversely affect its competitive business position. *(Source — RHP)*

PEER COMPARISON

	Face Value (Rs.)	CMP In Rs. (13-10-2026)	TTM EPS (Rs.)	BV per share (Rs.)	TTM P/E (X)	P/BV (X)	M. Cap / Sales
First Source Solutions	10.00	291.75	11.29	62.16	25.8	4.7	2.0
eClerx Services	10.00	1964.50	52.90	166.63	37.1	11.8	6.2
Alldigi Tech	10.00	848.70	60.48	164.70	14.0	5.2	2.1
Inventurus Knowledge Solutions	1.00	1743.60	35.90	104.16	48.6	16.7	18.2
Sagility India	10.00	44.36	2.20	20.64	20.2	2.1	2.7
Hinduja Global Solution	10.00	358.60	0.00	1787.71	NA	0.2	0.4
Fusion CX**	**1.00**	**289.00**	**15.51**	**77.95**	**18.6**	**3.7**	**2.1**

*(**On upper price band and annualised EPS)*

PROFIT & LOSS A/C

(In Rs. Crore)

PARTICULARS	FY 2024	FY 2025	FY 2026	3M JUNE FY 2027
Income				
Revenue from operations	991.32	1329.30	1818.14	490.48
Other income	30.21	22.73	33.69	13.36
Total Income	1021.53	1352.03	1851.83	503.85
Expenses				
Employee benefits expenses	682.19	875.06	1192.98	331.22
Finance costs	18.96	38.69	45.47	8.99
Depreciation and amortisation expense	48.98	81.34	95.10	23.28
Other expenses	234.72	279.20	328.98	77.54
Total expenses	984.84	1274.29	1662.53	441.03
Profit before tax	36.68	77.74	189.30	62.82
Income tax expense				
Current tax	6.68	9.03	21.71	7.18
Tax pertaining to earlier years	0.00	1.44	0.00	0.00
Deferred tax	-6.26	-7.05	-2.25	-0.06
Total tax expense	0.42	3.43	19.46	7.12
Profit for the year	36.26	74.31	169.84	55.70

BALANCE SHEET (In Rs. Crore)

PARTICULARS	FY 2024	FY 2025	FY 2026	3M JUNE FY 2027
Assets				
Property, plant and equipment	83.27	93.52	95.80	92.42
Right-of-use assets	100.01	103.51	123.59	112.19
Capital work-in-progress	6.46	13.64	8.69	8.97
Goodwill	87.64	288.09	362.20	362.64
Other intangible assets	95.46	115.65	106.43	101.77
Investments	3.50	3.94	4.43	4.58
Loans	15.81	13.60	8.98	3.99
Other non-current assets	43.93	61.43	82.69	86.43
Total non-current assets	436.08	693.39	792.83	772.99
Trade receivables	254.04	332.20	375.06	409.91
Cash and Bank balance	20.11	37.92	89.56	38.78
Loans	1.47	34.48	71.53	97.24
Other current assets	53.33	37.65	42.26	37.54
Total current assets	331.94	449.87	592.32	594.86
Total Assets	768.02	1143.25	1385.15	1367.85
Equity and Liabilities				
Equity share capital	12.60	12.60	12.63	12.63
Other equity	258.54	345.76	547.97	607.01
Total equity	271.14	358.36	560.60	619.65
Borrowings	70.88	73.78	79.77	89.24
Lease liabilities	75.02	75.02	90.06	79.54
Other financial liabilities	13.55	1.12	1.45	0.78
Provisions	3.42	7.74	8.28	7.59
Total non-current liabilities	162.87	157.66	179.56	177.15
Borrowings	139.73	232.95	187.10	148.89
Lease liabilities	31.46	35.05	45.50	45.73
Trade payables	53.54	173.11	176.13	150.41
Other current liabilities	109.27	186.11	236.26	226.03
Total current liabilities	334.01	627.23	644.99	571.06
Total liabilities	496.88	784.89	824.54	748.20
Total Equity and Liabilities	768.02	1143.25	1385.15	1367.85

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