MARWADI FINANCIAL SERVICES

IPO DETAILS

FUSION CX LIMITED

#IPOlogy



ISSUE OPEN
14/10/2026

ISSUE CLOSE
16/10/2026

Min. Lot Size
51 Shares

Issue Price Band
₹275 - ₹289

Issue Size

Fresh Issue:
1.73 Cr Eq shares
(₹500.00 Cr)

OFS:
0.70 Cr Eq shares
(₹202.00 Cr)

Face Value
₹1

Industry
Business Process Management

Listing at
NSE, BSE

Rating
Avoid

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures

FUSION CX LIMITED

Rationale

Considering the FY26 EPS of Rs 11.77 on a post-issue basis, the company is set to list at a P/E of ~25x with a market cap of Rs 4,172 Cr. Its peers, FirstSource Solutions, eClerk Services, Alldigi Tech, Inventurus Knowledge Solutions, Sagility India and Hinduja Global Solutions, are trading at P/Es of ~24x, ~24x, ~13x, ~39x, ~20x and ~71x, respectively.

We assign an "Avoid" rating to the IPO of Fusion CX Limited. As the valuations look expensive and not in favour of the investors.

Objectives of the issue

- Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by (i) Company; (ii) certain Subsidiaries (direct and certain step-down subsidiaries).
- Investment in step-down subsidiaries, Omind Technologies Inc. and Omind Technologies Pvt.Ltd., for upgrading IT tools, i.e. Arya and MindVoice.
- Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

Company Overview

Fusion CX Limited is a technology-enabled customer experience (CX) and business process outsourcing (BPO) services provider, originally incorporated in 2004 as Xplore-Tech Services Private Limited. The company delivers customer engagement solutions across voice, email, chat, social media, and messaging channels, along with back-office processing and AI Data Infrastructure Services, including data collection, data annotation, labelling, and teleoperations.

As of June 30, 2026, Fusion CX operated through 40 delivery centres and two sales offices across 13 countries, with capabilities spanning the Americas, Europe, the Middle East and Africa (EMEA), and Asia-Pacific. Its international footprint includes the United States, Canada, the United Kingdom, the Philippines, Morocco, Belize, Colombia, Jamaica, El Salvador and other markets. The company also provides multilingual customer engagement services across 28 languages, enabling it to serve clients across different geographies and customer segments.

According to the Everest Group industry report reproduced in the RHP, the global customer experience industry was valued at approximately US$360 billion in 2025 and is projected to reach US$365.2 billion by 2027. Outsourced CX services accounted for approximately 33% of the overall market in 2025, with their share projected to increase to 34.5% by 2027 as enterprises increasingly outsource customer engagement and adopt technology-enabled service models.

Fusion CX reported consolidated revenue from operations of ₹991 crore in FY24, which increased to ₹1,329 crore in FY25 and ₹1,818 crore in FY26, representing YoY growth of ~34% in FY25 and ~37% in FY26. EBITDA increased from ₹74 crore in FY24 to ₹175 crore in FY25 and 296 crore in FY26, reflecting stronger operating earnings growth. Profit after tax rose from ₹36 crore in FY24 to ₹74 crore in FY25 and ₹170 crore in FY26.

Telecom and other utilities constituted the largest revenue vertical, contributing 47.34% of FY26 revenue, equivalent to ₹861 crore, compared with 43.50% in FY25 and 30.94% in FY24. High-tech growth and travel (HTT) contributed 13.88% of FY26 revenue, followed by banking, financial services and insurance (BFSI) at 13.52%, healthcare at 13.14% and retail at 12.12%. In absolute terms, FY26 revenue from HTT, BFSI, healthcare and retail stood at ₹252 crore, ₹246 crore, ₹239 crore and ₹220 crore, respectively.

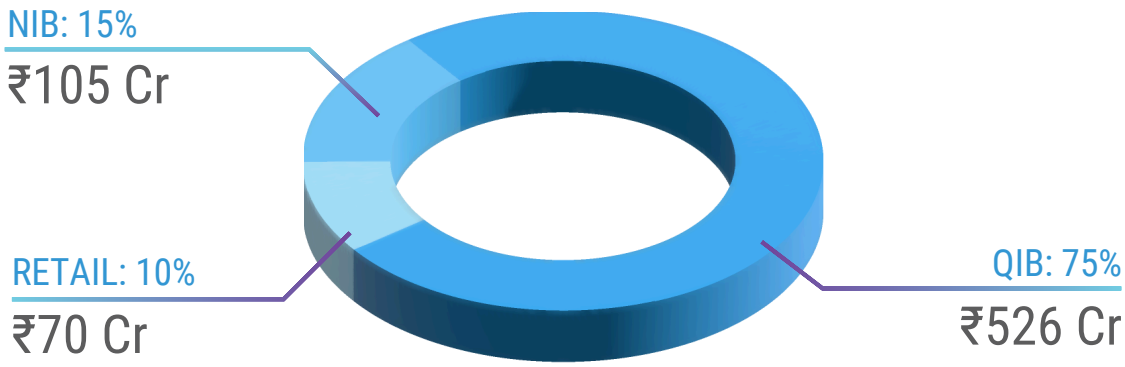
Strong US Market Exposure

Fusion CX derives a substantial proportion of its revenue from international markets, particularly the United States. In FY26, the US accounted for approximately 85.26% of revenue, while India contributed 11.28%, the UK and Europe 3.11%, and other markets 0.34%. This international exposure enables the company to participate in demand for outsourced customer engagement services across developed markets.

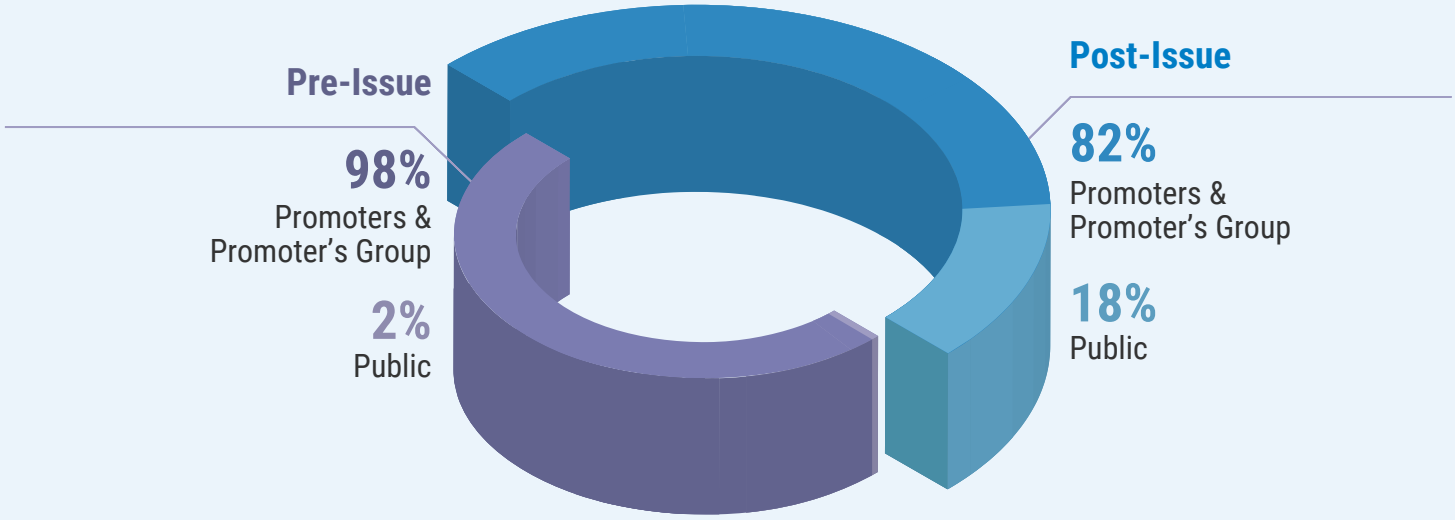
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Issue Details

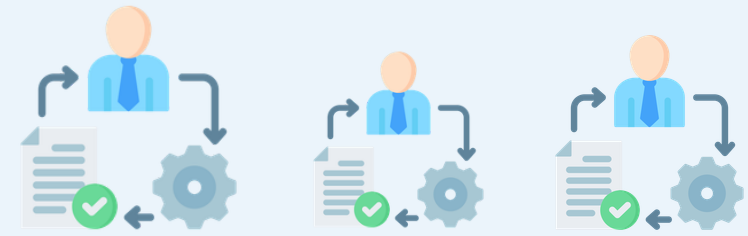
Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)



20 Cr
Authorised Equity Share Capital

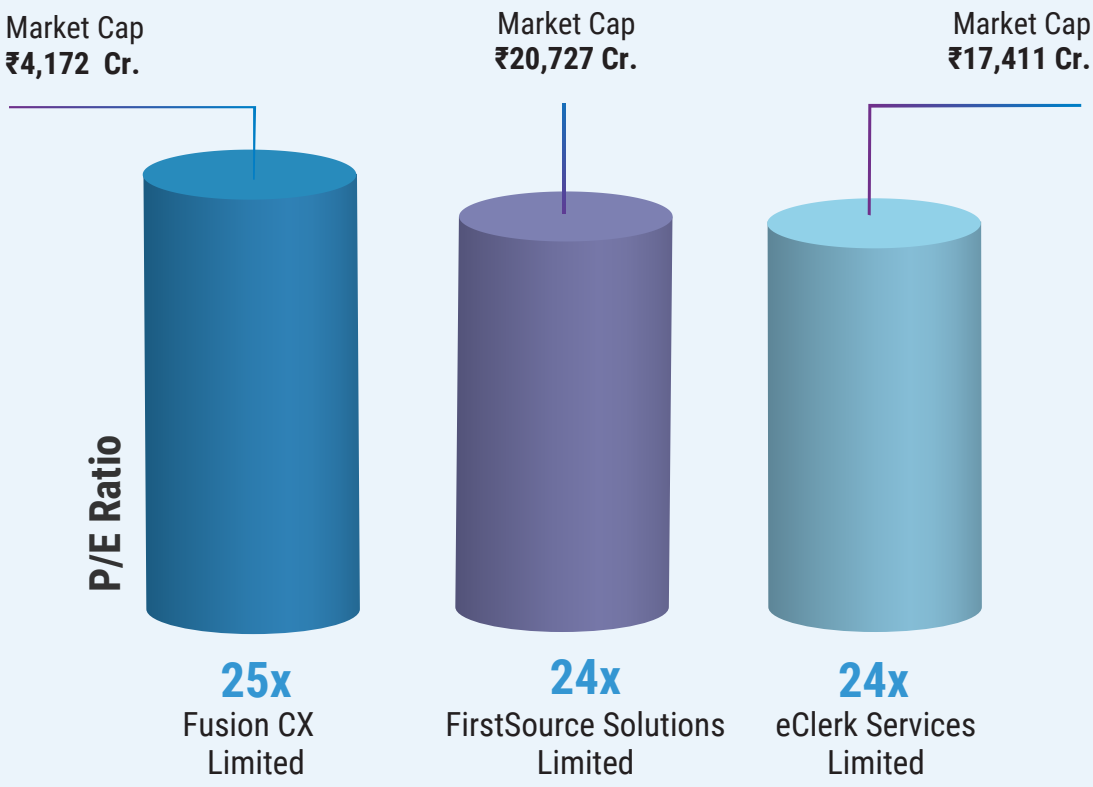
13 Cr
Paid-Up Capital (Pre-Offer)

14 Cr
Paid-Up Capital (Post-Offer)

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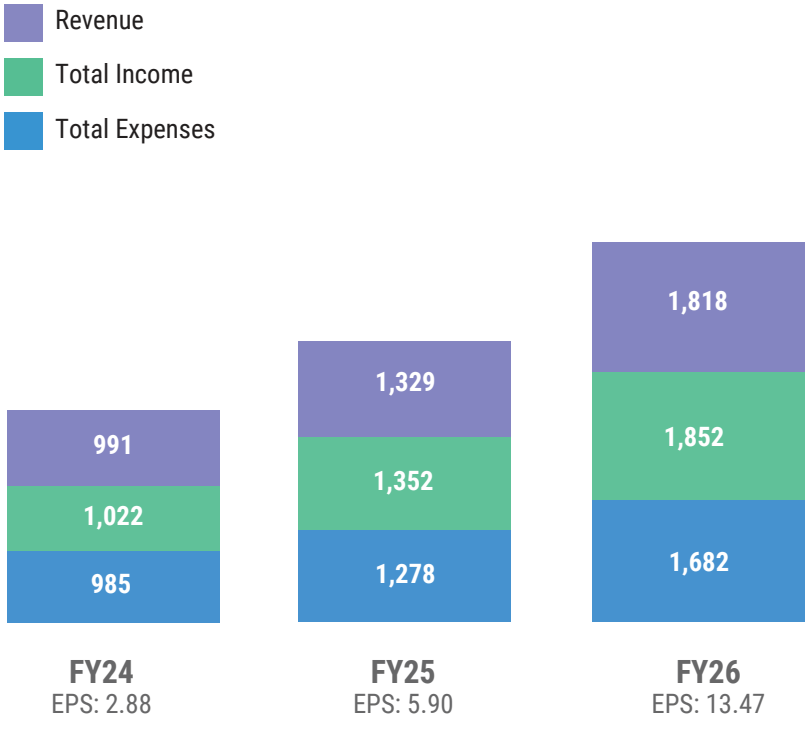
FUSION CX LIMITED

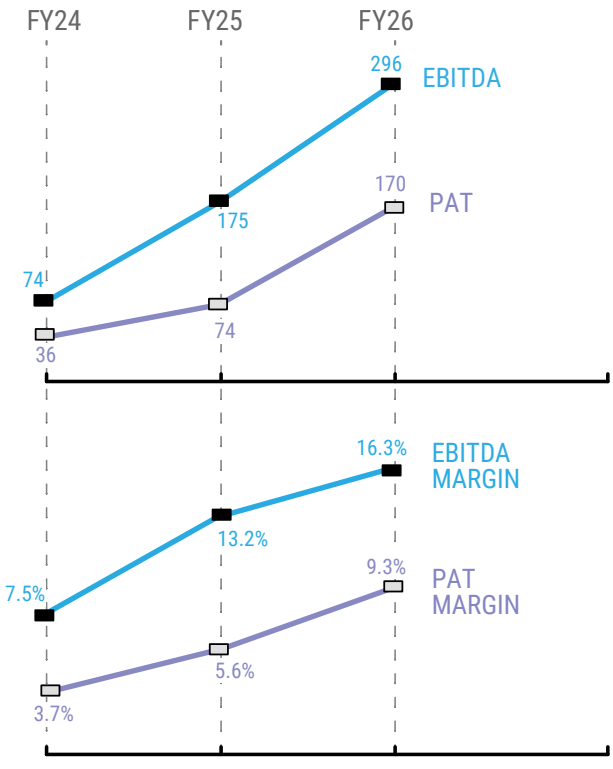
Valuations and Peer Comparison



Market Cap data of listed securities as on Oct 12, 2026

Financial Snapshot (in ₹ Cr.)





FUSION CX LIMITED

Business Insights

Competitive Strengths

- Comprehensive Customer Experience (CX) Service Portfolio.
- Diversified Industry Exposure Across Key Verticals.
- Global Delivery Network and Multilingual Capabilities.
- Proprietary AI and Digital Technology Capabilities.
- Established Client Relationships and Revenue Visibility.

Business Strategy

- Expand Geographic Presence and Strengthen Nearshore Delivery Capabilities.
- Accelerate Generative AI, Automation and Technology-Led Innovation.
- Deepen Existing Client Relationships and Acquire New Customers.
- Pursue Strategic Acquisitions to Broaden Capabilities and Market Access.
- Expand into Adjacent and Higher-Value CX Services.

Risks

- Fusion CX derives a significant portion of its revenue from a limited number of clients. In FY26, its top five customers contributed 39.55% of revenue, while the top ten accounted for 49.66%. The loss of a major customer, reduction in business volumes, contract renegotiation or failure to renew an agreement could materially affect revenue, capacity utilisation and profitability.
- The US accounted for approximately 85.26% of Fusion CX's FY26 revenue, exposing the company to changes in US corporate spending, outsourcing demand, labour and immigration policies, and regulatory requirements. Any slowdown in the US economy or a shift by enterprise clients towards in-house operations or alternative delivery locations could adversely affect business growth.
- Fusion CX is investing in AI-enabled platforms through Omind, including Arya, MindVoice and Engage. However, developing and commercialising these technologies requires ongoing investment, technical expertise and integration with client systems. Adoption may be slower than expected, clients may prefer competing platforms, and AI-led automation could reduce demand for some traditional outsourced activities.

Promoters and Management Details

Pankaj Dhanuka - Chairman, Managing Director, and Chief Executive Officer

Kishore Saraogi - Chief Operating Officer and Managing Director

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