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Fusion CX Limited is a technology-led customer experience (CX) and AI data infrastructure services provider offering omnichannel customer engagement, data annotation, labelling and teleoperations services. The company serves key sectors including telecom and utilities, healthcare, HTT, BFSI and retail through its global network of 40 delivery centres across 13 countries. As of June 30, 2026, it served 208 customers, including 22 Fortune 1000 companies. Its AI-driven solutions, multilingual capabilities and domain expertise support customer acquisition and service expansion. The company’s acquisition-led growth strategy provides opportunities to strengthen its service portfolio and expand its global presence.



FUSION CX LIMITED

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ONE Page Summary

IPO Details

FUSION CX LIMITED

Issue Opens	Wednesday, October 14, 2026
Issue Close	Friday, October 16, 2026
Total Size	₹ 702Cr
Price Band	₹ 275-289
Face Value	₹ 1/- Per Eq. Shares

Recommendation:

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Company Background

FUSION CX LIMITED 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 their service delivery model, in addition to providing AI Data Infrastructure Services that include data collection, data annotation and labelling, and teleoperations services. (Source: Everest Report) 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 (Source: Everest Report)

Their 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. (Source: Everest Report) They have a track record of acquiring and integrating companies in the CX space and a portion of their growth has come from such acquisitions. Their acquisitions have also contributed to the growth of their portfolio of services and customers. They have developed a multilingual global network with **40 delivery centers** and **two sales offices spread across 13 countries as on June 30, 2026**. While traditional BPO focuses on cost efficiency and back-office operations, CX emphasizes end-to-end engagement, personalization, and value creation, making it a more strategic and future-ready service offering. (Source: Everest Report) Approaching opportunities through a CX-focused lens rather than a traditional BPO approach has enabled them to secure business from larger customers including **22 Fortune 1000 companies out of a total of 208 customers** as on June 30, 2026. Some of their **key customers include DMEC Capital Services, Park West, Telaidd, Achieve Collection, Ameriflex, Coastline, Ajio, Meesho, Call Core Media, Arvind Fashion, Propneu S.A., Leonardo Hotels, Insurance Express, K2 ClaimsServices Sentry Credit, and Traya.**

Investment Rationale & Recommendation

Fusion CX Limited company is technology-led customer experience services, global delivery network, diversified industry presence and strong return ratios. The company serves 208 customers, including 22 Fortune 1000 companies, and operates 40 delivery centres across 13 countries, providing opportunities to deepen client relationships and expand its international presence. Its focus on AI-driven CX solutions, data annotation and teleoperations could support growth as businesses increasingly adopt automation and digital customer engagement. With RoE of around 30.3% and EBITDA margins of approximately 18.1% in FY26, the company demonstrates healthy profitability. However, high customer concentration, overseas revenue dependence, acquisition-related risks and foreign exchange exposure warrant caution. Risk-taking investors may consider a long-term

investment with a 3–5-year horizon, subject to monitoring revenue growth, client diversification, cash-flow generation and the successful integration of acquisitions. At the upper price band of ₹289, valuation at 21.55x PE FY26 Post IPO, comfort and future earnings growth will be important determinants of returns; therefore, the investment is more suitable for investors with a high risk appetite than for conservative investors.

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Anchor Bid on : Tuesday, Oct 13, 2026
 Issue Opens on : Wednesday, Oct 14, 2026
 Issue closes on : Friday, Oct 16, 2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	19-10-2026
Refunds/Unblocking ASBA Fund	21-10-2026
Credit of equity shares to DP A/c	21-10-2026
Trading commences	22-10-2026

Issue - Break up

Category	No of Shares @ Upper Price Band.	Amt. in ₹ Crs. @ Upper Price Band.
QIB*: 75%	18217992	526.5
NIB: 15%	3643599	105.3
NIB: Bid above Rs.10/- lac	2429066	70.2
NIB: Bid between Rs.2/- lac to Rs.10/- lac	1214533	35.1
Retail: 10%	2429066	70.2
Total: (100%)	24290657	702

NIB -2 = NII Bid Above ₹ 10 Lakhs || NIB - 1 + NII Bid Between ₹ 2 to 10 Lakhs

Issue highlights

IPO Funds Utilization : Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by
 i) Company; (ii) certain Subsidiaries (direct and certain step-down subsidiaries) ₹ 275.70
 Investment in step-down subsidiaries, Omind Technologies Inc. and Omind Technologies Pvt.Ltd., for upgrading IT tools i.e. Arya and MindVoice ₹ 61.15 Crs. Total ₹ 336.84 Crs.

Offer Details

Offer for Sale by	No. Of Equity Shares Offered	WACA Per Equity Shares
P.N.S.Business Pvt.Ltd.	Up to [●] Equity Shares aggregating up to ₹ 1,010.00 million	0.13
Rasish Consultants Pvt.Ltd.	Up to [●] Equity Shares aggregating up to ₹ 1,010.00 million	0.12

Issue Details

Issue Size - ₹ 702 Cr

Face Value - ₹ 1/-

Price Band - ₹275-289

Bid Lot - 51 and in multiples

Shareholding (No. of Shares)

Pre-issue	Post-issue*
12,70,59,295	14,43,60,333

*@Lower price Band ^@ Upper Price Band

BRLM's -Nuvama Wealth Management Ltd, IIFL Capital Services Ltd and Motilal Oswal Investment Advisors Ltd.

Registrar – Kfin Technologies Ltd.

Category	Retail Category	Small HNI 2 -10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	51 Shares	714 Shares	3468 Shares
Min. Bid	₹14739^	₹ 2,06,346^	₹10,02,252^

Shareholding Pattern (%)

Category	Pre - Issue	Post- Issue
Promoter & Group	98.46%	81.82%
Public & Others	1.54%	18.18%
Total	100.00%	100.00%

Brief biographies of Directors

Pankaj Dhanuka : is the co-founder, Chairman and Managing Director, Chief Executive Officer of our Company. He holds a bachelor's degree in commerce from University of Calcutta and is an associate member of the Institute of Company Secretaries of India. He holds a certificate of practice from Institute of Chartered Accountants of India. He has been enrolled as licentiate of the Institute of Company Secretaries of India. He has been associated with our Company since 2004. He was previously 281 associated with Unit Trust of India. He has over 22 years of work experience. He is responsible for driving organizational growth and innovation, formulating the vision and strategies of our Company.

Kishore Saraogi : is the co-founder, Chief Operating Officer and Managing Director of our Company. He holds a bachelor's degree in commerce from University of Calcutta. He is an associate member of the Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He has been enrolled as licentiate of the Institute of Company Secretaries of India. He has been associated with our Company since 2004. He was previously associated with Usha Martin Telekom Limited and ICICI Securities and Finance Company. He has over 27 years of work experience. He is responsible for leading our Company's operations and executing strategic initiatives and growth strategies.

Ritesh Chakraborty : is the Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in commerce (honours) from University of Calcutta. He has 22 years of work experience. He has been associated with our Company since February 19, 2004. He also serves as the Chief Service Officer of the Fusion Group and is responsible for managing service delivery, human resources and global operations, driving customer success initiatives, and ensuring operational excellence across client engagements across our global centres. Bradley Tyler Call is the Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in science (finance) from Woodbury School of Business, Utah Valley University. He was previously associated with Digital Media Solutions and Boomsourcing LLC. He has over 11 years of work experience. He also serves as the Vice-President – BFSI, Boomsourcing LLC and Retail of the Fusion Group and leads our BFSI Boomsourcing and retails business.

Saagarika Ghoshal is the Independent Director of our Company. She holds a diploma in personnel management and industrial relations from Narsee Monjee Institute of Management Studies. She has over 12 years of experience. She was previously associated with METRO Cash & Carry India Private Limited and Reliance BIG Entertainment Private Limited. She is currently a designated partner of Match Board LLP and Go Destination Boardroom LLP. She has received a certificate of appreciation from FICCI. Kashi Prasad Khandelwal is the Independent Director of our Company. He holds a bachelor's degree in commerce and a bachelor's degree in law from Calcutta University. He is a fellow member of the Institute of Chartered Accountants of India and holds a diploma certificate on Information System Audit from Institute of Chartered Accountants of India and has completed a training course in Computerised Accounting and Auditing Techniques from Institute of Chartered Accountants of India. He is a practicing-chartered accountant with more than 49 years of experience in corporate law and taxation.

Sanjay Banka is the Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India. He is also admitted as a member of the All India Management Association and Chartered Institute for Securities and Investment. He was previously associated with JMIL Lease Finance Company Limited, Landmark Arabia Company in Saudi Arabia, Bharat Road Network Limited, Merino Industries Limited, Aksh Optifibre Limited, Command - Usha Martin Telekom Limited, Reliance Communication Limited, Reliance Infocomm Limited, Bharti Airtel Limited, Sistema Shyam Teleservices Limited and Viom Networks Limited. He is currently serving as the chief financial officer of Senco Gold and Diamonds. He has over 30 years of work experience. Michael Daniel Lamm is the Independent Director of our Company. He holds a bachelor's degree in art from the American University, School of International Service, Columbia. He is a founding partner of Corporate Advisory Solutions. He has over 13 years of work experience.

Business Overview

Fusion CX Limited is a technology-enabled customer experience (CX) and business process solutions provider offering omnichannel customer engagement services across voice, email, chat, social media and messaging, alongside AI data infrastructure services such as data collection, annotation, labelling and teleoperations. The company leverages proprietary AI tools and generative AI-driven technologies to enhance customer engagement, operational efficiency and digital transformation. It has a diversified presence across key verticals, including telecom and utilities, high-tech and travel (HTT), BFSI, retail, and healthcare. As of June 30, 2026,

Business Overview Continue..

The company operated through 40 delivery centres and two sales offices across 13 countries, serving 208 customers, including 22 Fortune 1000 companies. Its revenue from operations grew from ₹991.3 crore in FY24 to ₹1,818.1 crore in FY26, driven by business expansion, a diversified service portfolio and strategic acquisitions. Telecom and utilities remained its largest vertical, contributing 47.34% of FY26 revenue, while its established global delivery network and focus on AI-led CX solutions provide opportunities for future growth.

Fusion CX Limited follows a customer experience (CX)-focused approach that emphasizes end-to-end customer engagement, personalization and value creation beyond traditional BPO services. This approach has enabled the company to build relationships with large enterprises, including 22 Fortune 1000 companies, among its 208 customers as of June 30, 2026. Its diversified customer base spans sectors such as BFSI, telecom, retail, healthcare and travel, with key customers including Ajio, Meesho, Arvind Fashion, Traya, Ameriflex and Leonardo Hotels. The company's focus on technology-enabled, omnichannel and AI-driven solutions supports customer retention, service diversification and opportunities to strengthen its presence in the global CX market.

CUSTOMER ACQUISITION SERVICES  • Lead Generation: Qualification, Nurturing, Digital Marketing • Inbound/Outbound Tele Sales • Cross-Selling/ Upselling	CUSTOMER SERVICE  • Outbound Service: Query Resolution / Callbacks • Inbound Service: Support, Complaints, Escalation • General Queries: Schedule and Product/Service Info	ORDER FULFILLMENT SUPPORT  • Order Fulfillment: Entry, Processing, Amendments, Tracking • Post-Order Services: Product Activation, Returns/Refunds/ Claims, Billing/ Support Queries	PAYMENT AND COLLECTIONS SERVICES  • Early-Stage Collections: Channel Identification, Loyalty Maintenance • Debt Resolution • Omnichannel First-Party Collections
CUSTOMER RETENTION SERVICES  • Proactive Outreach and Re-engagement • Loyalty Programs: Renewals and Promotions • Feedback Surveys and Complaints	TECHNICAL SUPPORT  • Product/Application /Hardware Support: Set up, L1/L2 Support and Life-cycle Support • Warranty/Post-Warranty Support	DIGITAL SOLUTIONS  • eCommerce Support Solutions • Content Operations incl production, tagging, moderation, social media, and campaigns	AI DATA INFRASTRUCTURE SERVICES  • Data Annotation services including voice, video, text, and image annotation • Teleoperation: Controlling and monitoring robots in real time • Alerts and Resolution – Review AI alerts and provide remote resolution, analysis, and reporting

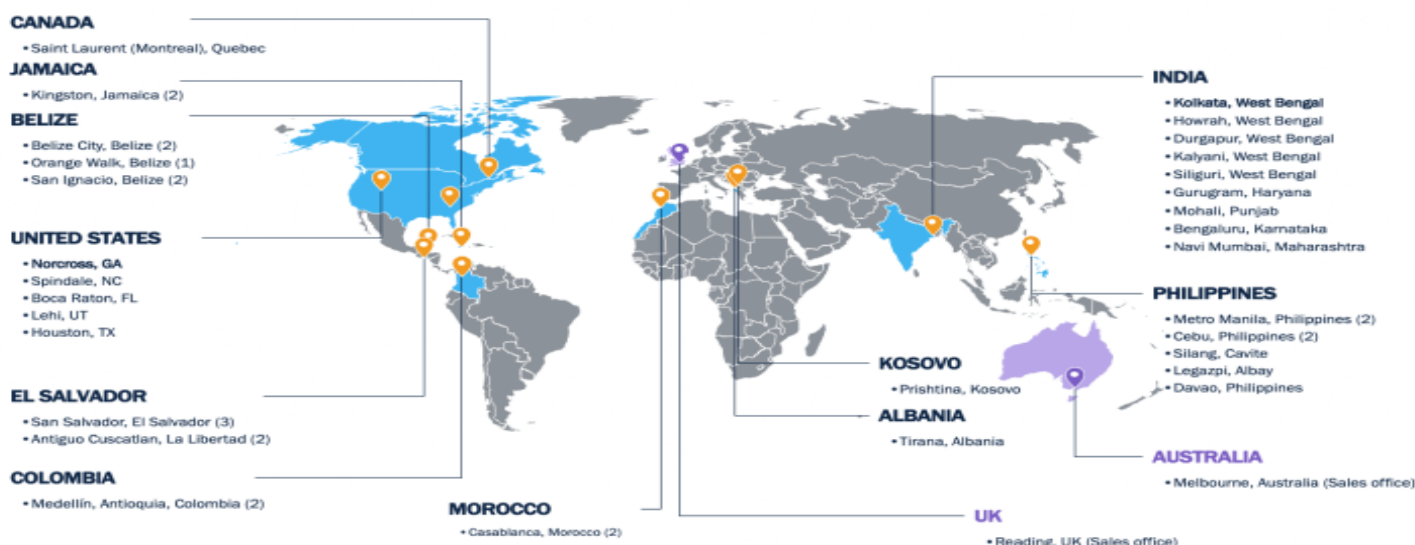
Fusion CX Limited offers end-to-end, technology-enabled customer experience solutions through flexible commercial models, including fixed-fee, transaction-based and outcome-based arrangements. Its subsidiary, Omind Technologies, is developing proprietary AI and SaaS platforms across conversational AI, marketing AI, quality automation and workforce management, supporting the company's transition towards a product-led CX model. The company also integrates third-party AI solutions to enhance multilingual communication, automate routine customer interactions and improve operational efficiency. In addition, it provides AI data infrastructure services, including image and video annotation, labelling and robot teleoperation. Fusion CX has a proven track record of inorganic growth, with acquisitions strengthening its geographical presence, delivery capabilities and expertise across telecom, BFSI, healthcare, utilities and retail. Recent acquisitions across Australia, the US, Latin America and Belize have expanded its global delivery network and diversified service offerings.

Competitive Strength

Fusion CX Limited operates a global delivery network comprising 40 scalable delivery centres and two sales offices across 13 countries as of June 30, 2026, enabling 24x7 omnichannel customer support across global markets. For efficient operations and region-specific service delivery, the company has organised its global operations into four key regions: Latin America, North America, Europe and Africa, and Southeast Asia. This geographically diversified network supports multilingual service capabilities, operational flexibility, access to regional talent and scalable delivery for customers across multiple industries.

40 Delivery Centers | 13 Countries | 28 Languages Supported | 2 Sales Offices

◆ US HQ: Norcross, GA | India HQ: Kolkata, WB



Global Delivery Network, Technology Infrastructure and R&D

Company operates a flexible global delivery model comprising onshore centres in the US and Canada, nearshore centres across Latin America and Europe, and offshore centres in India and the Philippines. Its delivery network supports 24x7 omnichannel customer service across 28 languages, enabling cost optimisation, scalability and compliance with client-specific requirements. The company leverages cloud infrastructure, dialer systems, workforce management tools and real-time analytics to enhance operational efficiency and service continuity.

The company is strengthening its technology-led capabilities through investments in AI-driven, in-house solutions developed by its subsidiaries, Omind Technologies Inc. and Omind Technologies Private Limited, with development centres in Kolkata and Bengaluru. Its proprietary platforms include **Mind WorkPlace** for workforce engagement and management, **MindVoice** for conversational AI and personalised customer interactions, and **Arya**, a generative AI-powered virtual assistant and agent co-pilot that supports quality monitoring and real-time employee assistance. It also integrates third-party solutions such as MindSpeech for real-time accent adjustment to improve communication clarity. R&D expenditure stood at ₹23.1 crore in FY26, representing 1.27% of revenue from operations, supporting its transition towards an AI-enabled, technology-driven CX service model.

Diversified Operations, Strong Customer Relationships and Experienced Management

Fusion CX Limited has established domain expertise across telecom and utilities, high-tech and travel (HTT), BFSI, retail and healthcare, offering customised omnichannel CX, back-office, technical support and AI data infrastructure services. Its diversified service portfolio, supported by strategic acquisitions and an agile, customer-centric delivery model, enables it to address evolving client requirements and expand into new service areas. The company has long-standing customer relationships, with an average relationship tenure of 13.02 years for its top five customers and 10.31 years for its top 20 customers. However, customer concentration remains a factor to monitor, as the top 20 customers contributed 64.43% of FY26 revenue. The company is led by an experienced management team, including its Chairman and Managing Director with 22 years of experience and its Chief Operating Officer and Managing Director with 27 years of experience. As of June 30, 2026, it employed 13,735 employees globally, along with 3,829 field workforce employees in India, supported by structured recruitment, training and skill-development programmes to maintain service quality and operational scalability.

Company Strategy

- 1. Strengthening Client Relationships and Increasing Wallet Share:** Fusion CX aims to deepen relationships with existing customers through proactive account management, regular business reviews and data-driven service improvements. The company plans to increase revenue from existing clients through cross-selling and upselling complementary services, supported by industry-specific solutions and AI-enabled platforms. The number of clients contributing over US\$3 million in revenue increased from seven in FY24 to 11 in the three months ended June 30, 2026, reflecting its focus on high-value customer relationships.
- 2. Accelerating AI-led Innovation and Technology Transformation:** The company is investing in generative AI, conversational AI and SaaS-based workflow automation to improve customer engagement, productivity and service quality. Planned upgrades to its proprietary MindVoice and Arya platforms aim to enhance automated customer interactions, real-time agent assistance, quality monitoring and predictive analytics. It also intends to expand voice bots, chatbots and subscription-based solutions to strengthen its transition towards a technology-driven CX model.
- 3. Expanding Industry Expertise and Service Offerings:** Fusion CX aims to strengthen its presence across telecom and utilities, healthcare, BFSI, retail, high-tech and travel through customised, technology-enabled solutions. Key focus areas include healthcare revenue cycle management and patient engagement, AI-led fraud prevention and risk analytics for BFSI, personalised customer engagement for retail, and technical support and AI data services for high-tech clients.
- 4. Pursuing Strategic Acquisitions and Geographic Expansion:** The company plans to pursue acquisitions, partnerships and collaborations to strengthen industry-specific capabilities, acquire AI and automation technologies, and expand its global presence. It intends to target niche service providers, technology specialists and businesses offering multilingual capabilities in strategically important markets, leveraging its existing delivery network and shared services to integrate acquisitions and unlock operational synergies.
- 5. Driving Operational Efficiency and Cost Optimisation:** Fusion CX aims to optimise service delivery through a balanced mix of onshore, nearshore and offshore centres. While offshore operations provide cost advantages and scalability, nearshore locations offer linguistic and cultural proximity, and onshore centres support complex processes and regulatory requirements. The company also plans to improve productivity through automation, workforce management tools, employee cross-skilling and flexible resource allocation to support service quality and profitability.

Key Risk Factors

Customer Concentration: The top 10 customers contributed 41.04%–52.17% of revenue from operations during FY24–FY26 and Q1 FY27, exposing the Company to customer concentration risk and potential revenue loss.

High Overseas Revenue Concentration: Overseas customers accounted for 76.22%–90.06% of revenue, with significant dependence on North America, exposing the Company to geopolitical, regulatory, economic and foreign exchange risks.

Legal and Contingent Liabilities: Outstanding legal proceedings involving the Company, its subsidiaries and directors, along with contingent liabilities, could adversely affect its financial position, profitability and reputation.

Cybersecurity and Data Protection Risks: Cyberattacks, data breaches or non-compliance with data protection laws could result in financial penalties, operational disruptions and reputational damage.

Foreign Exchange Risk: The Company is exposed to currency fluctuations and does not have hedging arrangements, which could adversely impact margins and profitability.

Employee and Key Management Dependency: The ability to attract and retain skilled employees, key managerial personnel and senior management is critical to business continuity and growth.

Intellectual Property Risks: The Company's logo is not registered under the Trade Marks Act, 1999, and any failure to protect its proprietary technology and intellectual property could weaken its competitive position

Acquisition and Goodwill Impairment Risk: The Company's growth strategy depends partly on acquisitions, while goodwill and other intangible assets constitute its largest assets. Integration challenges or impairment could adversely affect financial performance. **Sectoral and Related-Party Risks:** Dependence on the telecom, utilities, HTT and other sectors exposes the Company to industry-specific and macroeconomic risks. Related-party transactions may also involve unfavourable terms despite being conducted at arm's length. **Internal Controls and International Expansion:** Weak internal controls, employee misconduct or regulatory restrictions on overseas investments could affect financial reporting, operational efficiency and international growth.

Peer Comparison

Company	FV/Share (₹)	EPS (Basic) (₹)	RoNW (%)	NAV (₹/Share)	P/E (x)
Fusion CX Limited	1	13.47	30.74	43.73	—
Listed Peers					
Firstsource Solutions Ltd.	10	9.77	15	61.8	22.27
eClerx Services Ltd.	10	76.23	53	278	19.65
Alldigi Tech Ltd.	10	53.96	29	235	14.12
Inventurus Knowledge Solutions Ltd.	1	43.12	7.58	568	31.41
Sagility India Ltd.	10	1.98	6.47	30.5	21.66
Hinduja Global Solutions Ltd.	10	6.92	2	53	51.07

Source: Fusion CX Limited RHP, pages 120–121. Peer financial data is based on FY2026 financial results.

Restated Consolidated Statement of Profit and Loss

(₹ in Crs)

Particulars	30th Jun'2026	FY26	FY25	FY24
Income				
Revenue from operations	490.48	1,813.81	1,292.96	991.32
Other income	13.36	33.7	22.73	10.2
Total income	503.85	1,847.51	1,315.30	1,001.52
Expenses				
Employee benefits expenses	331.24	1,192.98	875.06	682.19
Finance costs	89.9	45.47	38.69	18.96
Depreciation and amortisation expense	23.28	95.1	81.34	48.98
Other expenses	77.54	328.98	279.2	234.72
Total expenses	441.03	1,662.53	1,274.29	984.84
Profit before tax (PBT)	62.82	189.3	77.74	16.68
Income tax expense				
Current tax	7.18	21.71	9.03	6.68
Tax pertaining to earlier years	—	—	1.44	0.31
Deferred tax credit	-0.06	-2.25	-7.05	-6.26
Total tax expense	7.12	19.46	3.43	0.42
Profit for the period/year	55.7	169.84	74.31	36.26
Other comprehensive income				
Remeasurement gain/(loss) on defined benefit plan	-0.41	0.08	-0.84	1.24
Income tax effect on above	0.1	-0.02	0.22	-0.31
Foreign currency translation reserve	2.99	29.29	13.04	-2.96
Other comprehensive income, net of tax	2.68	29.34	12.41	-2.02
Total comprehensive income	58.38	199.18	86.73	34.23
Earnings per share (₹)				
Basic EPS	4.41	13.47	5.9	2.88
Diluted EPS	4.39	13.41	5.88	2.88

Restated Consolidated Statement of Assets and Liabilities

(₹ in Crs)

Particulars	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
Non-current assets				
Property, plant and equipment	92.42	95.8	93.52	83.27
Right-of-use assets	112.19	123.59	103.51	100.01
Capital work-in-progress	8.97	8.69	13.64	6.46
Goodwill	3,626.43	3,622.02	2,880.89	876.39
Other intangible assets	101.77	106.43	115.65	83.02
Intangible assets under development	—	—	—	12.44
Investments	4.58	4.43	3.94	3.5
Loans	3.99	8.98	13.63	15.81
Other financial assets	43.31	39.64	237.61	143.22
Deferred tax assets (net)	31.49	30.91	27.2	14.13
Non-current tax assets (net)	10.65	10.11	8.22	14.56
Other non-current assets	0.99	2.04	0.22	1.92
Total non-current assets	772.99	792.83	693.39	436.08
Current assets				
Trade receivables	409.91	375.06	332.2	254.04
Cash and cash equivalents	38.78	89.96	37.92	20.1
Bank balances other than cash equivalents	11.4	13.92	7.62	2.99
Loans	97.24	71.53	344.77	14.77
Other financial assets	3.62	11.77	9.22	8.2
Other current assets	339.24	304.91	284.34	351.29
Total current assets	594.86	592.32	449.87	331.95
TOTAL ASSETS	1,367.85	1,385.15	1,143.25	768.02
Equity and Liabilities				
Particulars	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
Equity				
Equity share capital	12.63	12.63	12.6	12.6
Other equity	607.01	547.97	345.76	258.54
Total equity	619.65	560.6	358.36	271.14
Non-current liabilities				
Borrowings	89.24	79.77	73.78	70.88
Lease liabilities	79.54	90.06	75.02	75.02
Other financial liabilities	7.76	14.5	11.16	13.55
Provisions	7.59	8.28	7.74	3.42
Total non-current liabilities	177.45	179.55	167.66	162.87
Current liabilities				
Borrowings	148.89	187.1	232.95	139.73
Lease liabilities	45.73	45.5	35.05	31.46
Trade payables – micro and small enterprises	1.93	1.8	4.49	0.11
Trade payables – other enterprises	148.48	174.32	168.63	53.43
Other financial liabilities	147.43	153.02	117.55	59.54
Other current liabilities	46.07	55.7	52.07	39.71
Provisions	2.14	2.27	1.05	0.94
Current tax liabilities (net)	30.39	25.28	15.45	9.48
Total current liabilities	571.06	644.99	627.2	334.01
Total liabilities	748.2	824.54	788.49	496.88
TOTAL EQUITY AND LIABILITIES	1,367.85	1,385.15	1,143.25	768.02

Restated Consolidated Statement of Cash Flow

(₹ in Crs)

Particulars	Q1 FY27	FY26	FY25	FY24
Profit before tax	62.82	189.3	77.74	36.68
Depreciation and amortization	23.28	95.1	81.34	48.98
Finance costs	8.99	45.47	38.69	18.96
Interest income – Bank deposits	-0.36	-2.79	-0.47	-0.25
Interest income – Income tax refund	-0.07	-0.77	-0.11	-0.69
Interest income – Security deposit	-0.25	-1.28	-0.81	-0.44
Interest income – Lease receivables	—	—	—	-0.01
Interest income – Loan to related parties	-1.45	-1.51	-1.06	-1.03
Dividend income	-0.14	-0.5	-0.45	-0.4
Provision for security deposit	—	0.26	1.56	—
Share-based compensation expenses	0.67	4.92	2.13	0.96
Gain/(loss) on sale of PPE	0	-0.59	0.34	-1.99
Provision for credit allowances on trade receivables	7	10.04	2.65	0.89
Assets written off	—	0.33	—	—
Bad debts written off	—	2.94	3.34	6.73
Security deposit written off	—	1.22	—	—
Other receivables written off	0.5	1.28	0.27	0.67
Liabilities/provisions no longer required, written back	-6.6	-3.02	-16.18	-17.09
Unrealised foreign exchange loss/(gain)	—	-20.39	0.05	-0.05
Foreign currency transactions and translation	-3.07	—	—	—
Operating profit before working capital changes	91.31	320.01	189.03	91.92
Trade receivables	-37.63	-24.71	52.97	-14.38
Other financial assets	10.17	35.95	-13.94	-5.85
Other current assets	-2.77	-7.53	40.67	-5.52
Trade payables	-18.7	-13.48	-139.07	-17.1
Other financial liabilities	-5.48	7.01	23.43	-1.84
Other liabilities	-9.5	-41.86	-54.92	3.87
Provisions	-1.25	1.85	3.84	-3.97
Cash generated from operations	26.16	277.24	102.01	47.13
Income tax paid/(refund)	-2.96	-13.02	0.43	-7.87
Net cash flow from operating activities (A)	23.2	264.24	102.45	39.26
2. Cash Flow from Investing Activities				
Particulars	Q1 FY27	FY26	FY25	FY24
Purchase of PPE and intangible assets	-3.96	-19.73	-31.51	-28.44
Proceeds from sale of PPE	0.11	3.58	0.88	2.63
Acquisition of subsidiaries	—	-24.63	-0.03	-49.28
Fixed deposits with banks (net)	-0.09	-14.09	-3.64	-0.53
Loans given (net)	-20.72	-32.46	-30.8	11.99
Dividend received	0	0.01	0.01	0.01
Lease rent received	—	—	—	0.53
Interest received	1.71	4.23	1.46	1.22
Net cash flow from investing activities (B)	-22.95	-83.1	-63.63	-61.89
3. Cash Flow from Financing Activities				
Particulars	Q1 FY27	FY26	FY25	FY24
Dividend paid	—	-3.78	-2.52	-0.72
Proceeds from long-term borrowings	14.39	28	90.03	31.14
Proceeds from issue and allotment of equity shares	—	1.91	—	—
Repayment of long-term borrowings	-5.01	-22.01	-140.88	-12.6
Proceeds from issue of preference shares	0.1	—	—	—
Proceeds from short-term borrowings (net)	—	—	93.22	32.51
Repayment of short-term borrowings	-38.21	-45.85	—	—
Payment of lease obligations	-12.92	-49.92	-41.91	-25.28
Interest paid	-8.96	-46.4	-24.67	-14.02
Net cash flow from financing activities (C)	-50.62	-138.04	-26.73	11.05
4. Net Change in Cash and Cash Equivalents				
Particulars	Q1 FY27	FY26	FY25	FY24
Net increase/(decrease) in cash (A+B+C)	-50.36	43.08	12.09	-11.58
Cash and cash equivalents at beginning of period/year	89.56	37.92	20.11	30.59
Effect of exchange rate changes	-0.42	-0.24	0.1	0.08
Cash acquired from subsidiaries	—	8.79	5.63	1.01
Cash and cash equivalents at end of period/year	38.78	89.56	37.92	20.11

KC Securities (Kantilal Chhaganlal Securities) Outlook

- **Rating - Subscribe (Risk taking Investor can apply for Long Term)**
- **Valuation:** At the upper price band, the company is valued at 21.55x FY26E P/E, Healthy RoE of ~30.3% and EBITDA margin expansion to ~18.1% in FY26 reflect sound operating performance.
- **Technology-led Growth:** Focus on AI-driven CX solutions, data annotation, labelling and teleoperations offers opportunities to benefit from increasing digitalisation and automation.
- **Established Global Presence:** 40 delivery centres across 13 countries provide a platform for international expansion and servicing global clients.
- **Strong Client Relationships:** Serves 208 customers, including 22 Fortune 1000 companies, offering potential for deeper client penetration and repeat business.
- **Diversified Industry Exposure:** Presence across telecom and utilities, healthcare, HTT, BFSI and retail helps address demand across multiple sectors.
- **Acquisition-led Expansion:** A track record of acquiring and integrating CX businesses has supported service portfolio expansion and customer growth.
- **Long-term Investment Opportunity:** Suitable for high-risk investors seeking exposure to the growing CX and AI-enabled services industry, provided customer concentration and execution risks are monitored.

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