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IPO Note



Fusion CX Limited

13 October 2026



About the Company

- ❑ Fusion CX Limited is a next-generation customer experience (CX) service provider, delivering high-end, multilingual, and omnichannel engagement solutions across voice, chat, email, social media, and messaging platforms. Fusion CX has strategically evolved into a technology-driven, SaaS-enabled CX partner. Through its technology subsidiary, Omind Technologies, Fusion CX develops proprietary platforms in conversational AI, marketing AI, quality automation, and workforce management—enhancing customer interactions, operational efficiency, and cost optimization at scale. The company operates through flexible commercial models—fixed-fee, transaction-based, and outcome-based—designed to meet the specific needs of enterprise clients across sectors.
- ❑ Fusion CX provides a comprehensive suite of services including customer acquisition, customer service, order fulfillment support, payment and collections services, customer retention, technical support and digital solutions. These solutions are tailored for key verticals such as telecom and utilities, healthcare and life sciences, BFSI, retail, and high-tech and travel (HTT), where the company has developed deep domain expertise. Its AI-led, omnichannel approach ensures intelligent automation and human-assisted services that address the full customer lifecycle, from onboarding and engagement to support and retention. As of March 31, 2026, the company had 13,357 employees engaged in its CX business operations.

Outlook

NON RATED - Fusion CX Limited is a customer experience (CX) and business process solutions provider offering multichannel customer support through voice, email, chat, social media and messaging. Fusion CX combines human expertise with technology and proprietary AI tools to deliver multilingual, omnichannel customer engagement, improve operational efficiency and automate customer interactions.

From a valuation perspective, the Company is valued at a P/E multiple of 22x based on its FY26 earnings.

NON RATED

Issue Details:

Price Band (Rs)	Rs. 275 - Rs 289
Issue Size	Rs. 7.02 bn (upper band)
Fresh Issue	Rs 5.0 bn
Offer for Sale	Rs 2.02 bn
Lot Size	51
Market Cap	Rs 41.72 bn (upper band)
Face value	Rs 1
Issue Opens	Oct 14, 2026
Issue Closes	Oct 16, 2026
Lead Manager	Nuvama Wealth Management Limited, IIFL Capital Services Limited and Motilal Oswal Investment Advisors Limited
Registrar	KFin Technologies Limited
Tentative Listing Date	Oct 22, 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Oct 19, 2026
Refund/ Unblocking of ASBA	Oct 21, 2026
Credit of Equity Shares to DP A/C	Oct 21, 2026

Issue Breakup

QIB	Not more than 75% of the Net Offer
RETAIL	Not less than 10% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	98.46%
Post Issue Share Holding	81.82%

Objective of The Issue

The IPO proposes to utilise the Net Proceeds from the Issue towards the following objects

Particulars	Amount (Rs bn)
Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by (i) Company; (ii) certain Subsidiaries (direct and certain step-down subsidiaries))	Rs 2.75 bn
Investment in step-down subsidiaries, Omind Technologies Inc. and Omind Technologies Pvt.Ltd., for upgrading IT tools i.e. Arya and MindVoice	Rs 0.61 bn
Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	Rs 1.64 bn
Total	Rs 5.0 bn

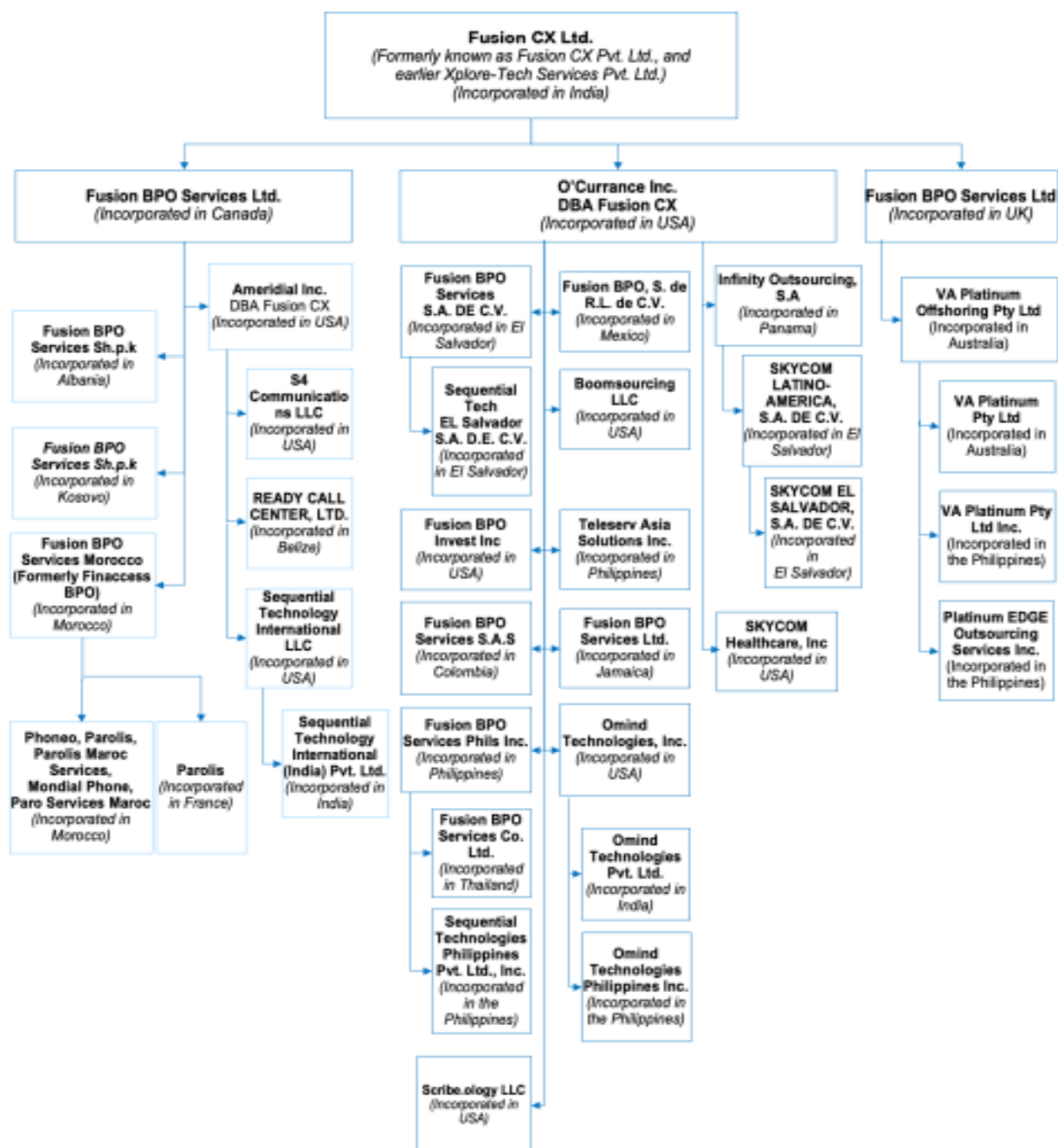
About the Company

- ❑ The company provides end-to-end customer engagement solutions that help businesses drive growth, improve service quality, and enhance operational efficiency. Its offerings include customer acquisition through targeted lead generation, inbound and outbound sales, and cross-selling/upselling initiatives; multichannel customer support across voice, chat, email, and social media; and order fulfilment services covering order processing, returns, refunds, and billing support. It also manages payment collections and debt resolution through early-stage collections and first-party omnichannel recovery efforts, while supporting customer retention and loyalty through proactive engagement, feedback management, and loyalty programs. In addition, the company delivers technical support services, including L1/L2 troubleshooting, lifecycle management, and warranty support, along with high-tech solutions such as seller assistance, content moderation, and platform optimization for digital businesses.
- ❑ To strengthen its customer experience (CX) solutions, the company offers a range of enabling capabilities, including industry-specific CX expertise across diverse sectors, multilingual support for global customer engagement, and AI-driven automation solutions powered by platforms such as MindVoice, MindSpeech, Mind WorkPlace, and Arya. Furthermore, it provides field services that support KYC verification, collections, back-office operations, and workforce management for clients such as electricity boards and banks across India.

AI DATA INFRASTRUCTURE SERVICE OFFERINGS

Sub-sector	Services offered
Data annotation	Image and video annotation including bounding boxes, polygons/segmentation masks, keypoints, multi-frame object tracking, and temporal event/action tagging, calibration sessions, gold-standard benchmark testing, and peer review.
Robot teleoperation	Real-time remote control of robotic systems via VR headsets and screen-based control interfaces including auditable shift and handover logging, and immediate escalation of operational anomalies, safety incidents, or connectivity issues to designated client contacts.
Remote intervention	Remote resolution and analysis reporting.
AI monitoring and incident	Tiered (Level 1/Level 2) review of AI false-positive reduction, hardware/software issue reporting, camera, and customer-facing incident communication.
Egocentric video data collection	Sourcing, recruiting, onboarding, and managing a collector workforce to capture raw, unlabelled egocentric (first-person, head-mounted) video for AI and robotics training data, in-app consent capture, and dashboard-based upload tracking, attribution, and quality.

Corporate Structure



Revenue Model

The company operates through multiple revenue models tailored to the specific requirements of its clients, including:

- Fixed Fee Model:** Revenue is generated through monthly or annual contracts with predefined service scopes, typically based on an agreed number of employees and a fixed fee per employee per month.
- Transaction-Based Pricing Model:** Revenue is earned on a pay-per-interaction basis, such as per call, chat, email, or other customer interaction handled.
- Outcome-Based Model:** Revenue is linked to the achievement of predefined business outcomes, such as lead conversions, successful collections, or other performance metrics.
- Hybrid Model:** A combination of fixed fees and performance-based incentives, aligning revenue generation with both service delivery and business outcomes.

Revenue Models	FY24	Revenue from operations (%)	FY25	Revenue from operations (%)	FY26	Revenue from operations (%)	Q1FY27	Revenue from operations (%)
Fixed Fee Model	8,030.81	81.01	11,223.21	84.43	16,225.86	89.24	4,478.72	91.31
Transaction based Pricing	492.97	4.97	333.65	2.51	404.9	2.23	119.66	2.44
Outcome based Model	1,389.36	14.02	1,736.06	13.06	1,550.62	8.53	306.46	6.25
Total	9,913.15	100	13,292.96	100	18,181.38	100	4,904.84	100

Services Offered

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

Revenue from Operation –Service Offerings

Revenue Models	FY24	Revenue from operations (%)	FY25	Revenue from operations (%)	FY26	Revenue from operations (%)	Q1FY27	Revenue from operations (%)
Customer acquisition services	3,194.4	32.2	3,567.5	32.5	4,697.0	25.8	1,201.4	24.5
Customer service	3,889.7	39.2	5,403.4	36.0	7,356.6	40.5	2,090.2	42.6
Order fulfillment support	1,364.8	13.8	1,711.1	11.8	2,677.8	14.7	561.3	11.4
Payment and collection services	600.1	6.1	933.7	7.6	1,021.4	5.6	236.1	4.8
Customer retention services	158.1	1.6	446.8	3.3	940.7	5.2	301.6	6.2
Technical support	389.1	3.9	440.5	3.1	663.9	3.7	207.7	4.2
Digital solutions	316.9	3.2	790.1	5.8	824.0	4.5	306.4	6.3
Total	9,913.2	100.0	13,293.0	100.0	18,181.4	100.0	4,904.8	100.0

Revenue from Operation –Geographical Breakdown

Particulars	FY24	Revenue from operations (%)	FY25	Revenue from operations (%)	FY26	Revenue from operations (%)	Q1FY27	Revenue from operations (%)
Revenue from India	2,357.8	23.8	2,579.7	19.4	2,051.9	11.3	487.5	9.9
Revenue from outside India	7,555.4	76.2	10,713.3	80.6	16,129.5	88.7	4,417.4	90.1
North America	6,892.1	69.5	10,014.3	75.3	14,855.7	81.7	3,902.4	79.6
- United States	5,033.8	50.8	8,485.7	63.8	13,371.0	73.5	3,536.6	72.1
- Canada	1,858.4	18.8	1,528.7	11.5	1,484.8	8.2	365.8	7.5
Latin America	42.9	0.4	60.5	0.5	675.4	3.7	359.5	7.3
- El Salvador	42.7	0.4	53.6	0.4	675.4	3.7	359.5	7.3
- Colombia	-	-	7.1	0.1	-	-	-	-
- Mexico	0.2	-	-	-	-	-	-	-
Southeast Asia	129.0	1.3	147.9	1.1	53.0	0.3	13.4	0.3
- Philippines	129.0	1.3	147.9	1.1	53.0	0.3	13.4	0.3
Europe and Africa	491.3	5.0	490.6	3.7	545.4	3.0	142.1	2.9
- Albania	0.7	0.0	0.6	0.0	-	-	-	-
- Kosovo	-	-	0.0	0.0	-	-	-	-
- Morocco	484.3	4.9	485.0	3.7	543.2	3.0	142.1	2.9
- United Kingdom	6.4	0.1	4.9	0.0	2.2	0.0	-	-
Total	9,913.2	100.0	13,293.0	100.0	18,181.4	100.0	4,904.8	100.0

Revenue from Operation – Vertical wise

Key Verticals (Rs in mn)	FY24	Revenue from operations (%)	FY25	Revenue from operations (%)	FY26	Revenue from operation (%)	Q1FY27	Revenue from operation (%)
Telecom and other utilities	3,067.1	30.9	5,782.4	43.5	8,606.5	47.3	2,134.4	43.5
HTT	2,313.9	23.3	2,029.9	15.3	2,523.7	13.9	770.5	15.7
BFSI	1,549.4	15.6	2,186.7	16.5	2,458.3	13.5	694.0	14.2
Retail	1,691.3	17.1	1,887.6	14.2	2,203.7	12.1	652.6	13.3
Healthcare	1,291.5	13.0	1,406.4	10.6	2,389.2	13.1	653.3	13.3
Total	9,913.2	100.0	13,293.0	100.0	18,181.4	100.0	4,904.8	100.0

TELECOM AND OTHER UTILITIES (47.3% of FY26 Revenue)

Sub-sector	Services offered
Telecom	
Lead Generation & Customer Acquisition	Inbound and outbound calling for sales prospecting, lead qualification, sales conversion, and onboarding support for broadband, voice, and wireless services. We also handle business office complex sales leads, channel-generated referral calls, consult on, propose, contract, and close strategic data sales; promote and upsell value-added services such as whole-home WiFi, security, and commercial cross channels; and provide sales support in first responder and government agencies of a nationwide broadband network.
Order & Subscriber Support	Order processing for broadband, voice, and video services; activation support; installation scheduling; failure recovery; and pre-installation outreach. We also process transfer of billing responsibility, handle device unlock eligibility, and provide online ordering support to first responder and government agencies of a nationwide public safety broadband network.
Billing & Payment Assistance	Billing inquiry handling, collections support, and resolution of payment-related service issues.
Technical & Network Support	Device and service troubleshooting, issue triage for network-related problems, escalation handling, and support case documentation, along with Tier 2 escalation support across multiple networks and interdependent network elements; equipment warranty exchange support; and broadband technical assistance. We also provide 24x7 multi-skilled technical support for time-sensitive and government agency network issues, safety broadband network, Ethernet access order fulfillment, and disconnects and follow-ups supported by dedicated programme management, a single point of contact, on-call restoration support for disconnects made in error, and monitoring and reporting of process findings to reduce order defects.
Customer Service & Account Management	Inbound assistance for account setup, service plan modifications, usage-related questions, retention-focused outreach, and service status updates; online billing-responsibility transfer support; and care and language support to first responder and government customers of a nationwide public safety broadband network. We also provide post-sales operational support to key contacts at enterprise accounts, such as authored order places and telecom managers, covering account and service level changes, equipment and network troubleshooting, and uninterrupted calling and roaming support and migrations.
Emergency Support Services	24x7 inbound voice support for urgent order issues, installation delays, outage-related inquiries, and service escalation coordination.
Marketing Support	Outbound campaigns for activation encouragement with best follow-up, pre-installation reminders, cancellation rescue tracking, and insight reporting to optimize conversion.
Manual Processing and Care Support	Manual transaction processing and customer care support (managed services) for mobility reseller customers, covering customer care support, manual transaction processing, operational metrics and reports, proactive system outage monitoring, and Mobile Virtual Network Tier II support.

Energy	
CX services for traditional and renewables providers	Multilingual, multichannel customer experience services including inbound and outbound call handling, omnichannel billing support, collections processing, social media engagement, CRM management, data reconciliation, complaint resolution, program escalation, outage and emergency reporting, new service initiation and disconnection, and customer education and self-service support.
Third-Party Verification (TPV), Customer Assurance (CA) Call Handling	Inbound TPV of sales call handling and inbound customer assurance call handling for agreed-upon marketing campaigns.
Business Development & Appointment Setting (Outbound Business Development Representative)	Cold calling prospective new customers for energy management services and affiliated telecommunication and IT services, qualifying prospects against defined criteria, booking appointments or live-transferring to the client's sales team, flagging do-not-call requests, and sharing prospect lists.
Digital utility services	
Power	Spot billing and periodic and special meter reading for single-phase and three-phase consumers using a GPS-enabled, internet-based mobile meter-reading application (cert-on-street workflow), field/document verification, customer service and debt collection call center.
Collection and Field services for banking and financial services	Multilingual pre- and post-delinquency collections, skip tracing, tele-calling, feet-on-street recovery, cheque pick-up, CRM logging, billing validations, and regulatory reporting under structured SLAs, RBI governance protocols, audit-compliant invoicing, and field escalation frameworks.

HI-TECH GROWTH AND TRAVEL ("HTT") (13.9% of FY26 Revenue)

Sub-sector	Services offered
High-tech growth companies	
Fintech	Outbound voice-based customer acquisition and retention support for fintech platforms including lead generation, sales follow-up, product onboarding, insurance and card enrollment campaigns, and campaign-level reporting.
E-Commerce	Multilingual, multichannel customer and seller support for leading e-commerce platforms including inbound and outbound voice, email, chat, and catalog operations for order tracking, product inquiries, seller onboarding, complaint resolution, returns/refunds processing, content moderation and product category correction.
Software / SaaS / CaaS	Multilingual, multichannel technical and customer support including inbound voice, email, and chat for software installation, account access, feature guidance, subscription issues, and simulation troubleshooting. B2B sales and business development representative services, inbound sales team support, front-line technical services with 24x7x365 checkpoint frontline coverage, data validation and enrichment, penetration testing and cybersecurity services, partner program and business development support, digital marketing, and outbound supplier and vendor verification.
EdTech	Multichannel academic and technical support for EdTech platforms including inbound voice, email, and chat handling for login issues, product and course access, simulation guidance, faculty support, and live exam proctoring and academic-integrity review services such as live proctoring and review & record exam monitoring, image review, and QA engineering support for remote testing platforms.
Electric vehicles	24x7 multilingual remote technical and customer support including inbound voice, email, and API-based ticket handling, troubleshooting, failure registration, case documentation, post-repair follow-ups, and service case management.
Data annotation and AI operations	Data annotation and AI operations support from Fusion CX include 24x7 human-in-the-loop validation, sensor and video labeling, incident triangulation, ticket triage, remote diagnostics, and deployment QA for real-time platforms in wildlife detection and retail automation executed by certified agents using tools such as Pano360, Jira, RISE, Salesforce, and custom annotation.
Technical support	Multilingual, multichannel technical support including inbound voice, chat, and email for software installation, account login, product usage, and simulation troubleshooting, along with pre-sales and post-sales assistance, rank-monitoring and fleet-tracking helpdesk services, and Tier 1 technical support.

Sub-sector	Services offered
Travel, tourism and transportation	
Airlines and aviation	Multichannel support for reservations, travel disruptions, and high-touch guest service i.e. concierge assistance via email and outbound service orders, handling flight confirmations, delays, and personalized guest requests with white-glove precision and care.
Online travel agencies	End-to-end travel support covering booking confirmations, check-ins, refund requests, disruption handling, price checks, and personalized passenger assistance across voice and digital channels, together with customer support handling inbound interactions across phone, chat, email, and SMS for pre-booking and post-booking inquiries, reservations, modifications, cancellations, and transaction processing as well as back-office processing of cancellations, modifications, and refund requests and quality checking and reconciliation of customer records.
Hotels and accommodation	Multichannel guest support including booking assistance, check-in issues, room changes, complaints handling, invoice requests, and escalation management across voice, email and digital channels.
Car rentals, ride hailing and ground transportation	Multichannel customer support including email and voice for reservation changes, cancellations, CRM management, and high-quality service during peak travel periods, together with reservation sales support for car and truck rental, and contact resolution.
Destination management companies	Multichannel guest experience and sales support including voice, chat, email, and text messages to handle admissions, special events, upgrades, and reservation services, with dedicated Tier 1-2 agents trained to upsell, cross-sell, and resolve complex issues within specified average handle time and quality parameters.

BFSI (13.5% of FY26 Revenue)

Sub-sector	Services offered
Card solutions	Customer service support for card products including activation and onboarding, and transaction support, lost/stolen card reporting, dispute resolution, and chargeback handling.
Mortgage	Inbound and outbound customer support for mortgage and mortgage servicing, including documentation processing, resolution of borrower and insurance agent inquiries, and loss draft updates for hazard and property insurance claims on mortgaged properties.
Retail banking	Multichannel customer and back-office support for retail banking including savings accounts, personal loans (including loan origination, underwriting support, and application identity verification), debit and credit cards, onboarding, bill payments, and in-app servicing delivered by hybrid agents across voice, video, chat, social, and messaging channels, under strict SLA adherence, data privacy, and regulatory compliance.
Capital markets	Outbound appointment setting and lead qualification support for capital advisory firms including campaign management, CRM logging, lead list handling, and scheduling with qualified prospects.
Insurance	Bilingual, multichannel support for insurance-related services including inbound and outbound assistance for member and borrower inquiries, benefit and loss draft updates, documentation processing, and resolution of issues involving insurance agents and policyholders.
ARM and collections	Bilingual first-party and third-party collections and ARM support including inbound/outbound contact, credit advising, debt validation, account negotiation and debt resolution, and third-party collection support on charge-off loans.
Digital banking technical support	Level 1 technical support for digital banking platforms including incident management, problem management, and batch-processing support.

RETAIL (12.1% of FY26 Revenue)

Sub-sector	Services offered
Consumer electronics and appliances	Multichannel customer service to resolve customer service issues, including shipment tracking, order fulfillment, customer complaints, and technical questions related to product use, online reputation management across social platforms and play store support, and Tier-1 voice, email, and live-chat support for consumer durables.
Consumer packaged goods	Inbound/outbound voice, email, and chat support, along with order tracking, WISMO ("where is my order"), fulfillment assistance, product information and usage guidance, and complaint resolution.
Cosmetics and beauty	Multilingual, multichannel customer experience services including inbound voice, chat, text messages, email, and social media support for product inquiries, representative onboarding, order management, loyalty engagement, CRM integration, AI-powered chatbot, and complaints resolution.
Apparel and fashion	Multichannel customer support across voice, email, chat, and social media to address product inquiries, returns and refunds, delivery issues, fraud prevention, and order tracking.
Nutritional supplements	Multilingual voice and chat-based customer support for a health and wellness brand including inbound and outbound assistance, upselling, and complaint handling.
Home improvement	Inbound and outbound customer support for home services and wellness product brands including appointment scheduling, order placement, save-the-sale campaigns, complaint resolution, and back-office fulfillment, scheduling, route planning, and service-ticket management.



HEALTHCARE (13.1% of FY26 Revenue)

Sub-sector	Services offered
Healthcare providers	HIPAA-compliant front-office and revenue cycle support for healthcare providers including appointment scheduling, patient follow-up, referral and prior-authorization processing, workers' compensation claims follow-ups, and revenue cycle functions such as accounts receivable and charge recovery, third-party authorization, and benefit verification.
Healthcare payers	HIPAA-compliant customer support for healthcare payers including member and provider assistance, benefits and claims status support, and enrollment verification, clinical triage with real-time escalation of urgent clinical calls to on-call clinical staff.
Pharmacies	HIPAA-compliant inbound and outbound customer support for pharmacies including prescription-related inquiries, EHR-based scheduling, front-desk coordination, and documentation handling.
Health and wellness	Multilingual voice and chat-based support including customer engagement, post-trial retention, 1:1 coaching for wellness, life chat handling, and upsell services.
Medical device equipment	Onboarding and scheduling support for medical devices, 24x7 multilingual assistance for troubleshooting, back-end intake and fax processing, insurance verification, returns and refund coordination, and warranty-based replacements.

Technology Offerings

MIND WORKPLACE

This solution streamlines the entire employee lifecycle, from recruitment through retirement, enabling seamless workforce management and enhancing employee engagement. By automating key functions such as payroll processing, performance management, and expense tracking, it improves operational efficiency, supports a positive workplace culture, and empowers organizations with data-driven insights for better decision-making.

MINDVOICE

MindVoice is Omind’s AI-powered conversational platform designed to automate customer interactions through real-time, human-like voice and chat engagements. Leveraging advanced Natural Language Processing (NLP), speech recognition, Generative AI, and seamless enterprise system integration, MindVoice enables businesses to deliver personalized, always-available customer support at scale. The platform combines intelligent voicebot and chatbot capabilities with a unified agent inbox, helping organizations resolve customer queries faster, enhance customer experience, improve operational efficiency, and drive higher sales conversions through meaningful and context-aware interactions.

MINDSPEECH

MindSpeech is an AI-powered speech optimization tool that enhances voice communication by harmonizing accents, reducing noise, and improving clarity in real time to enable seamless, effective conversations.

ARYA SUITE OF PRODUCTS

Arya is an AI-powered platform developed by Omind, purpose-built to transform delivery centre operations, employee performance management, and customer experience delivery. The Arya suite integrates conversational AI, real-time employee assistance, AI-driven quality monitoring, predictive analytics, and Voice of Customer (VoC) capabilities into a unified ecosystem, enabling organizations to enhance operational efficiency, improve workforce productivity, and deliver superior customer experiences.

Building business through inorganic growth

Year of Acquisition	Name of Target	Country	Capabilities Acquired	Rationale for Acquisition	Key Clients / Verticals
2026	Platinum Audit Offshoring Pty Ltd	Australia	Acquired access to an Australia-based operation in the Philippines for virtual assistant and ancillary services for accounting, customer service, bookkeeping and legal process services.	Enter the Australian market and build finance & accounting, payroll processing and analytics capabilities.	Banks, financial services and energy clients.
2025	Skycom BPO Inc. (Skycom El Salvador, USA de C.V. and Skycom Healthcare, Inc.)	El Salvador & USA	Acquired operations in El Salvador and expanded service delivery capabilities across telecom, healthcare and customer service.	Strengthen capabilities in LATAM, enhance nearshore delivery and support BFSI, telecom and healthcare clients.	Telecom, BFSI, healthcare and other utilities clients.
2025	Sitecology LLC	USA	Healthcare services including nurse coordination, appointment scheduling and patient information management.	Enter the healthcare services market and strengthen healthcare offerings.	Large healthcare systems and medical groups.
2025	Sequential Technology International, LLC	USA	Omnichannel customer experience solutions, telecom service support and B2B customer support.	Expand CX capabilities and build a digital delivery vertical.	American global telecom company, leading global consumer electronics company and Fortune 500 telecommunication provider.
2024	S4 Communications LLC	USA	Enhanced customer support and telecom service delivery capabilities.	Strengthen presence in the telecom and energy sectors.	American global telecom company and leading American energy company.
2022	Bayly Call Center Limited	Belize	Bilingual (English-Spanish) customer service, technical and product support.	Enter nearshore Latin American markets and access voice-process capabilities.	Telecom clients, large banks and direct retail clients.
2022	Momentum LLC	USA	Revenue operations, lead generation, market research and account-based marketing.	Acquire proprietary MarTech and B2B sales capabilities.	Media and marketing firms, debt resolution companies.
2021	Advanced Communications Group, Inc.	USA	Omnichannel customer experience solutions, telecom support and voice services.	Expand into high-value telecom support and emergency services.	Fortune 50 telecom and public safety clients.
2018	Ameridial Inc.	USA	Healthcare-related contact centre services and customer support.	Establish presence in healthcare and retail sectors.	Healthcare providers and retail chains.

Client retention, expansion of wallet share, deepening market presence and entering new geographies to drive growth

Metric	FY24	FY25	FY26	Q1FY27
Total no. of active clients for the financial period indicated	190	219	228	239
Number of repeat clients for the financial period indicated#	146	138	173	212
Number of client additions	7	39	55	27
No. clients contributing more than USD 3.00 million or ₹282.51 million per annum	7	11	12	11
No. clients contributing more than USD 1.00 million or ₹94.17 million per annum	30	37	33	40

Customer	Fiscal 2024		Fiscal 2025		Fiscal 2026		Q1FY27	
	Revenue from operations (₹ million)	%	Revenue from operations (₹ million)	%	Revenue from operations (₹ million)	%	Revenue from operations (₹ million)	%
Top 5	2,879.85	29.05	4,482.83	33.72	7,676.78	42.22	1,978.82	40.34
Top 10	4,068.17	41.04	6,021.64	45.3	9,84.99	52.17	2,444.79	49.84
Top 15	4,910.60	49.54	7,075.97	53.23	10,811.31	59.46	2,769.93	56.47
Top 20	5,527.51	55.76	7,709.54	58	11,714.31	64.43	3,003.61	61.24

To retain existing clients, the Company emphasizes proactive account management through dedicated account managers, leverages data-driven insights from platforms such as AI QMS to enhance service quality and customer satisfaction, and conducts regular business reviews to track performance, demonstrate ROI, and align future objectives.

To increase wallet share from existing clients, the Company focuses on cross-selling and upselling complementary services, developing customized solutions tailored to specific industry requirements, and utilizing advanced technologies such as Marketing AI and Conversational AI to deliver personalized customer engagement while improving operational efficiency and cost effectiveness.

To acquire new customers, the Company targets high-growth industry verticals through tailored value propositions, expands its presence across regions including LATAM, APAC, and EMEA, and deploys AI-driven omnichannel engagement solutions to improve customer acquisition. Additionally, the Company's strategically located delivery centres in Belize, El Salvador, Colombia, and Jamaica provide scalable, bilingual, and cost-effective support services, enabling it to effectively serve and onboard clients across North America and other international markets.

KPI-Fusion CX Ltd

Particulars	FY24	FY25	FY26
Financial KPIs (₹ in Millions, Except % & Ratios)			
Revenue from Operations (INR mn)	9,913.1	13,292.9	18,181.3
Revenue Growth (%)	(10.29%)	34.09%	36.77%
Profit for the period / year (INR mn)	362.6	743.1	1,698.4
PAT Margin (%)	3.66%	5.59%	9.34%
Adjusted Profit after tax (INR mn)	597.9	1,037.9	2,091.0
Adjusted PAT Margin (%)	6.03%	7.81%	11.50%
EBITDA (INR mn)*	1,046.2	1,977.8	3,298.7
EBITDA Growth (%)	(6.82%)	89.05%	66.79%
Adjusted EBITDA (INR mn)	1,219.1	2,101.3	3,542.4
EBITDA Margin (%)	10.55%	14.88%	18.14%
Adjusted EBITDA Margin (%)	12.30%	15.81%	19.48%
Return on Capital Employed (%) [3M Jun-26 not annualised]	19.56%	49.73%	71.59%
Return on Equity (%) [3M Jun-26 not annualised]	13.37%	20.74%	30.30%
Days Sales Outstanding (days)	94	92	76
Revenue Split by Geography (%)			
US & Canada	69.50%	75.34%	85.26%
UK and Europe	5.92%	5.16%	3.11%
India	23.78%	19.40%	11.29%
Others	0.80%	0.10%	0.34%
Revenue Split by Vertical (%)			
Media	-	-	-
Consumer and retail	17.06%	14.20%	12.12%
BFSI	15.63%	16.45%	13.52%
Telecommunications and technology	30.94%	43.50%	47.34%
Public sector	-	-	-
Healthcare	13.03%	10.58%	13.14%
Others	23.34%	15.27%	13.88%
Client Concentration (% of revenue, trailing twelve months)			
Top 5 clients	29.05%	33.72%	39.55%
Top 10 clients	41.04%	45.30%	49.66%
Revenue by Delivery (%)			
Offshore	23.40%	20.20%	26.69%
Onshore	50.20%	42.40%	36.38%
Nearshore	26.40%	37.40%	36.93%
Operational KPIs			
Revenue per employee (INR mn)	1.16	1.06	1.36
No. of employees	8,539	12,586	13,357
Voluntary Employee attrition (%)	32.15%	30.56%	26.50%

*EBITDA Includes other income

Peer KPI Analysis -FY2024

Particulars	Fusion CX (adj. for acquisition)	Firstsource Solutions	eClerx	Inventurus Knowledge Solutions	Sagility India	Alldigi Tech	Hinduja Global Solutions
Financial KPIs (₹ in Millions, Except % & Ratios)							
Revenue from Operations (INRmn)	9,913.2	63,360.0	29,255.0	18,179.0	47,535.0	4,694.0	46,157.0
Revenue Growth (%)	(10.29%)	5.20%	10.00%	76.20%	13.00%	20.20%	2.50%
Profit for the period / year (INRmn)	362.6	5,147.0	5,117.0	3,704.0	2,283.0	640.0	1,312.0
PAT Margin (%)	3.66%	8.10%	17.50%	20.30%	4.80%	13.60%	2.80%
Adjusted Profit after tax (INRmn)	597.9	-	-	4,354.0	5,896.0	-	-
Adjusted PAT Margin (%)	6.03%	-	-	23.90%	12.40%	-	-
EBITDA (INR mn)*	1,046.2	9,932.0	8,404.0	5,603.0	11,160.0	1,230.0	8,279.0
EBITDA Growth (%)	(6.82%)	3.70%	6.40%	33.30%	6.80%	27.60%	6.40%
Adjusted EBITDA (INRmn)	1,219.1	-	-	5,595.0	11,715.0	-	-
EBITDA Margin (%)	12.30%	-	-	30.70%	24.60%	-	-
Adjusted EBITDA Margin (%)	10.55%	15.10%	28.60%	28.60%	23.50%	24.60%	16.30%
Return on Capital Employed (%) [3M Jun-26 not annualised]	19.56%	14.10%	29.40%	19.80%	1.80%	34.70%	(2.03%)
Return on Equity (%) [3M Jun-26 not annualised]	13.37%	13.90%	22.80%	32.00%	3.54%	26.10%	3.84%
Days Sales Outstanding (days)	94	67	62	73	91	51	62
Revenue Split by Geography (%)							
US & Canada	69.50%	65.00%	74.00%	-	-	-	32.00%
UK and Europe	-	-	-	-	-	-	14.00%
India	5.92%	34.90%	18.00%	-	-	-	16.00%
Others	23.78%	-	-	-	-	-	31.00%
Revenue Split by Vertical (%)	0.80%	0.10%	8.00%	-	-	-	7.00%
Media	-	-	-	-	-	-	32.00%
Consumer and retail	17.06%	-	-	-	-	-	20.00%
BFSI	15.63%	37.30%	-	-	-	-	14.00%
Telecommunications and technology	30.94%	23.60%	-	-	-	-	13.00%
Public sector	-	-	-	-	-	-	9.00%
Healthcare	13.03%	32.90%	-	100.00%	100.00%	-	-
Others	23.34%	6.20%	-	-	-	-	12.00%
Client Concentration (% of revenue, trailing twelve months)							
Top 5 clients	29.05%	14.90%	-	27.50%	79.20%	-	26.20%
Top 10 clients	41.04%	36.70%	63.00%	43.60%	91.40%	-	36.80%
Revenue by Delivery (%)							
Offshore	23.40%	31.40%	81.00%	-	-	-	-
Onshore	50.20%	68.60%	19.00%	-	-	-	-
Nearshore	26.40%	-	-	-	-	-	-
Operational KPIs							
Revenue per employee (INRmn)	1.16	2.27	1.70	1.40	1.40	-	1.90
No. of employees	8,539	27,940	17,334	13,241	35,044	~5,600	18,335
Voluntary Employee attrition (%)	32.15%	30.80%	20.90%	44.50%	25.30%	-	-

*EBITDA Includes other income

Peer KPI Analysis –FY2025

Particulars	Fusion CX (adj. for acquisition)	Firstsource Solutions	eClerx	Inventurus Knowledge Solutions	Sagility India	Alldigi Tech	Hinduja Global Solutions
Financial KPIs (₹ in Millions, Except % & Ratios)							
Revenue from Operations (INRmn)	13,293.0	79,721.0	33,659.0	26,640.0	55,699.0	5,463.0	44,042.0
Revenue Growth (%)	34.09%	25.82%	15.05%	46.54%	17.17%	16.38%	(4.58%)
Profit for the period / year (INRmn)	743.1	5,944.5	5,411.0	4,860.6	5,391.0	833.0	1,007.0
PAT Margin (%)	5.59%	7.46%	16.08%	18.25%	9.68%	15.20%	2.29%
Adjusted Profit after tax (INRmn)	1,037.9	-	-	5,504.0	8,107.0	664.0	-
Adjusted PAT Margin (%)	7.81%	-	-	20.66%	14.60%	12.20%	-
EBITDA (INR mn)*	1,977.8	12,076.0	8,946.0	7,911.0	13,542.0	1,296.0	8,118.0
EBITDA Growth (%)	89.05%	21.58%	6.40%	41.19%	30.20%	5.29%	(1.94%)
Adjusted EBITDA (INRmn)	2,101.3	-	-	8,188.0	14,685.0	-	-
EBITDA Margin (%)	15.81%	-	-	30.70%	26.36%	-	-
Adjusted EBITDA Margin (%)	14.88%	15.13%	26.50%	29.70%	24.31%	23.70%	18.43%
Return on Capital Employed (%) [3M Jun-26 not annualised]	49.73%	15.60%	-	-	54.90%	-	-
Return on Equity (%) [3M Jun-26 not annualised]	20.74%	14.50%	23.70%	33.00%	-	-	-
Days Sales Outstanding (days)	92	77	80	73	83	65	59
Revenue Split by Geography (%)							
US & Canada	75.34%	67.70%	78.00%	-	-	-	42.00%
UK and Europe	-	-	-	-	-	-	-
India	5.16%	31.50%	14.00%	-	-	-	13.00%
Others	19.40%	-	-	-	-	-	37.00%
Revenue Split by Vertical (%)	0.10%	0.80%	8.00%	-	-	-	8.00%
Media	-	-	-	-	-	-	-
Consumer and retail	14.20%	-	9.30%	-	-	-	13.00%
BFSI	16.45%	33.40%	43.30%	-	-	-	16.00%
Telecommunications and technology	43.50%	21.00%	42.20%	-	-	-	54.00%
Public sector	-	-	-	-	-	-	10.00%
Healthcare	10.58%	33.80%	-	100.00%	100.00%	-	4.00%
Others	15.27%	11.80%	5.20%	-	-	-	3.00%
Client Concentration (% of revenue, trailing twelve months)							
Top 5 clients	33.72%	29.30%	-	21.90%	77.90%	-	20.90%
Top 10 clients	45.30%	43.70%	64.00%	34.60%	90.50%	-	28.50%
Revenue by Delivery (%)							
Offshore	20.20%	37.80%	79.00%	-	-	-	-
Onshore	42.40%	62.20%	21.00%	-	-	-	-
Nearshore	37.40%	-	-	-	-	-	-
Operational KPIs							
Revenue per employee (INRmn)	1.06	2.30	1.74	2.10	1.41	1.00	2.40
No. of employees	12,586	34,651	19,389	12,661	39,409	~5,900	18,347
Voluntary Employee attrition (%)	30.56%	29.80%	24.30%	-	27.50%	-	-

*EBITDA Includes other income

Peer KPI Analysis –FY2026

Particulars	Fusion CX (adj. for acquisition)	Firstsource Solutions	eClerx	Inventurus Knowledge Solutions	Sagility India	Alldigi Tech	Hinduja Global Solutions
Financial KPIs (₹ in Millions, Except % & Ratios)							
Revenue from Operations (INRmn)	19,589.8	96,161.2	41,170.3	31,937.9	71,929.0	5,987.0	43,074.0
Revenue Growth (%)	-	20.62%	22.32%	19.89%	29.14%	9.59%	(2.20%)
Profit for the period / year (INRmn)	1,893.9	6,744.0	7,062.0	7,215.5	9,248.0	822.0	49.0
PAT Margin (%)	9.67%	7.10%	17.16%	22.59%	12.86%	13.70%	0.11%
Adjusted Profit after tax (INRmn)	2,286.5	-	-	8,087.0	11,306.0	900.0	-
Adjusted PAT Margin (%)	11.67%	-	-	25.32%	15.72%	15.03%	-
EBITDA (INR mn)*	3,623.2	15,562.0	11,526.0	10,913.0	18,583.0	1,620.0	6,486.0
EBITDA Growth (%)	-	28.90%	28.84%	37.95%	37.22%	25.00%	(20.10%)
Adjusted EBITDA (INR mn)	3,866.9	-	-	11,383.0	18,200.0	-	-
EBITDA Margin (%)	19.74%	-	-	35.64%	25.30%	-	-
Adjusted EBITDA Margin (%)	18.50%	16.30%	28.00%	34.17%	25.84%	27.10%	15.10%
Return on Capital Employed (%) [3M Jun-26 not annualised]	100.00%	17.70%	-	-	57.40%	-	-
Return on Equity (%) [3M Jun-26 not annualised]	30.55%	15.40%	29.00%	31.40%	-	-	-
Days Sales Outstanding (days)	70	79	81	65	87	73	-
Revenue Split by Geography (%)							
US & Canada	75.84%	68.00%	78.00%	-	-	-	28.00%
UK and Europe	-	-	-	-	-	-	8.00%
India	2.78%	30.60%	17.00%	-	-	-	13.50%
Others	10.47%	-	-	-	-	-	38.00%
Revenue Split by Vertical (%)	10.91%	1.40%	5.00%	-	-	-	12.50%
Media	-	-	-	-	-	-	-
Consumer and retail	11.25%	-	8.60%	-	-	-	17.50%
BFSI	12.55%	32.20%	40.80%	-	-	-	18.50%
Telecommunications and technology	43.94%	19.90%	42.20%	-	-	-	50.50%
Public sector	-	-	-	-	-	-	8.50%
Healthcare	12.20%	34.40%	-	100.00%	100.00%	-	2.00%
Others	20.07%	13.50%	8.40%	-	-	-	3.00%
Client Concentration (% of revenue, trailing twelve months)							
Top 5 clients	36.71%	28.00%	-	21.50%	70.40%	-	-
Top 10 clients	46.09%	39.90%	59.00%	37.00%	83.90%	-	-
Revenue by Delivery (%)							
Offshore	31.96%	43.00%	82.00%	-	-	-	-
Onshore	33.76%	57.00%	18.00%	-	-	-	-
Nearshore	34.27%	-	-	-	-	-	-
Operational KPIs							
Revenue per employee (INRmn)	1.39	2.66	1.82	2.40	1.53	1.10	2.52
No. of employees	14,102	36,205	22,639	13,331	46,860	~5,300	17,110
Voluntary Employee attrition (%)	26.84%	29.70%	21.70%	-	29.40%	-	-

*EBITDA Includes other income

Directors Profile		
Name	Designation	Profile
Pankaj Dhanuka	Chairman and Managing Director, Chief Executive Officer	Pankaj Dhanuka is the co-founder, Chairman, Managing Director and CEO of the Company, associated since 2004. He holds a bachelor's degree in commerce from the University of Calcutta and is associated with professional bodies including ICSI and ICAI. With over 22 years of experience, he leads the Company's growth, innovation, vision and strategic planning.
Kishore Saraogi	Chief Operating Officer and Managing Director	Kishore Saraogi is the co-founder, Managing Director and Chief Operating Officer of the Company, associated since 2004. He holds a bachelor's degree in commerce from the University of Calcutta and is an associate member of ICAI and ICWAI. With over 27 years of experience, he oversees operations, strategic execution and growth initiatives.
Ritesh Chakraborty	Non-Executive Non-Independent Director	Ritesh Chakraborty holds a bachelor's degree in commerce (honours) from the University of Calcutta and has been associated with the Company since February 2004. With 22 years of experience, he also serves as Chief Service Officer of the Fusion Group. He oversees service delivery, human resources, global operations and customer success initiatives.
Bradley Tyler Call	Non-Executive Non-Independent Director	Bradley Tyler Call holds a bachelor's degree in science (finance) from Woodbury School of Business, Utah Valley University. With over 11 years of experience, he has previously worked with Digital Media Solutions and Boomsourcing LLC. He currently serves as Vice-President – BFSI and Retail of the Fusion Group, leading its BFSI and retail businesses.
Saagarika Ghoshal	Independent Director	Saagarika Ghoshal holds a diploma in personnel management and industrial relations from Narsee Monjee Institute of Management Studies and has over 12 years of experience. She has previously worked with METRO Cash & Carry India and Reliance BIG Entertainment. She is currently a designated partner at Match Board LLP and Go Destination Boardroom LLP and has received a certificate of appreciation from FICCI.
Kashi Prasad Khandelwal	Independent Director	Kashi Prasad Khandelwal holds bachelor's degrees in commerce and law from the University of Calcutta and is a fellow member of ICAI. He has also completed professional training in information systems audit and computerised accounting and auditing techniques. He is a practising chartered accountant with over 49 years of experience in corporate law and taxation.
Sanjay Banka	Independent Director	Sanjay Banka is a fellow member of ICAI and ICSI, with additional memberships in AIMA and the Chartered Institute for Securities and Investment. He has over 30 years of experience across telecommunications, infrastructure, finance and other sectors, having worked with companies including Bharti Airtel, Reliance Communications and Bharat Road Network. He currently serves as Chief Financial Officer of Senco Gold and Diamonds.
Michael Daniel Lamm	Independent Director	Michael Daniel Lamm 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 and has over 13 years of professional experience.

Industry Overview

- ❑ The global Customer Experience (CX) market is undergoing significant transformation, fueled by rising customer expectations, accelerated digital adoption, and the integration of AI and automation technologies. According to Everest Group, the CX industry was valued at approximately INR34.54 trillion (US\$360 billion) in 2025 and is expected to grow to INR35.03 trillion (US\$365.2 billion) by 2027, driven by enterprises' increasing emphasis on delivering seamless, omnichannel, and personalized customer experiences.
- ❑ Outsourced CX, which accounted for approximately 33% of the market in 2025, continues to grow faster than in-house CX. Its share is expected to rise to approximately 34.5% by 2027, driven by cost efficiencies, faster deployment, and access to next-generation capabilities such as gen AI, language translation, and multilingual omnichannel support.
- ❑ Consumers increasingly expect highly tailored experiences aligned with their preferences and behaviors. A market report found that 70% of surveyed consumers value personalized advertising more than non-tailored advertising, while 78% of surveyed business reported increase in revenue from using personalized advertising. To meet this demand, enterprises are leveraging behavioral analytics, real-time data, and AI-driven platforms to adapt to customer profiles dynamically, ensuring relevance at every touchpoint.
- ❑ Moreover, personalization is expanding beyond just recommendations. It now influences product design, pricing strategies, and omnichannel experiences. Businesses integrating AI-powered personalization engines across voice, chat, and digital touchpoints ensure consistent, hyper-relevant engagement, reinforcing brand loyalty and customer satisfaction. As expectations continue to rise, brands that successfully deliver seamless, AI-driven personalization will differentiate themselves, driving deeper customer connections and sustained revenue growth.
- ❑ Enterprises have increasingly shifted their perspective on CX, recognizing it as a revenue driver rather than a cost center. This transformation is driven by the realization that CX is about improving customer interactions and leveraging customer insights to drive strategic decision-making at the highest levels. By harnessing advanced analytics and AI-driven insights, enterprises can extract meaningful patterns from customer interactions, enabling them to refine product offerings, personalize engagement, and optimize pricing strategies.
- ❑ These insights are invaluable in boardroom discussions, influencing critical business decisions related to growth strategies, competitive positioning, and long-term value creation. As a result, CX is now playing a vital role in shaping business outcomes, fostering customer loyalty, and driving sustainable revenue growth.

Competitive Strength

- ❑ **Global Delivery Network:** Operates 40 delivery centres across 13 countries, enabling round-the-clock customer support across multiple time zones.
- ❑ **AI-Driven Technology:** Invests in proprietary AI tools and platforms to enhance customer engagement, automate processes and improve operational efficiency.
- ❑ **Proven Acquisition Track Record:** Has experience acquiring and integrating businesses to expand service offerings, customer relationships and growth opportunities.
- ❑ **Diversified Industry Presence:** Serves multiple industries, including telecom and utilities, healthcare, BFSI, retail, high-tech and travel.
- ❑ **Customer-Centric Approach:** Offers tailored, multilingual and omnichannel solutions to meet diverse customer requirements.

Weakness/Key Risk

- ❑ **Enterprise-led automation with voice AI and gen AI technologies:** Voice AI's rapid progress, powered by Large Language Models (LLMs) and other evolving gen AI technologies, poses a potential threat to CX industry. In certain processes, full automation or AI-augmented CX solutions may reduce the reliance on human agents, reshaping workforce dynamics and impacting traditional CX delivery models
- ❑ **Macroeconomic slowdowns and recessionary pressures:** During economic downturns, as enterprises face reduced consumer spending and tighter budgets, they often scale back on investments in CX solutions. Additionally, smaller CX service providers may struggle to survive due to declining revenues, further impacting the overall ecosystem
- ❑ **Organizational readiness for AI-led CX:** As CX increasingly relies on advanced technologies and AI-led tools, the skill requirements for agents and employees are evolving rapidly. To ensure success, enterprises and providers must invest in effective technology integration, comprehensive employee training for smooth human-AI collaboration, and strong change management programs. A failure to do so could lead to poor adoption, underutilization of tools, and inconsistent customer experiences

Market Opportunity

- ❑ **Large underpenetrated Middle India market** driven by rising incomes, digital adoption, and growing credit demand.
- ❑ **Cross-selling opportunities** across Borrow, Transact, Invest, and Protect categories to increase user lifetime value.
- ❑ **Expansion of secured lending products** such as Home Loans and LAP through growing partner network.
- ❑ **Monetization of the large registered user base**, providing significant scope for future revenue growth.
- ❑ **Growth in digital payments, insurance, wealth management, and EWA offerings** can diversify revenue beyond personal loans.

Threats

- ❑ **Geopolitical tensions:** Trade restrictions, sanctions, and political instability in key markets can limit CX providers' ability to operate seamlessly across borders. For instance, tensions between countries may disrupt service delivery across locations or negatively impact global outsourcing relationships. Geopolitical risks also discourage enterprises from entering new markets, hampering growth opportunities for CX providers
- ❑ **Inflation and currency volatility:** Rising inflation erodes profit margins, especially for CX providers in low-cost regions, while currency fluctuations complicate multi-currency contracts. These pressures often lead to contract renegotiations and reduced profitability
- ❑ **Global talent shortage:** The scarcity of skilled professionals in data science, analytics, and CX strategy hinders enterprises from effectively implementing and optimizing CX services. This talent gap can limit the value derived from CX investments, reducing solution effectiveness. However, it may also accelerate offshoring in certain industries as businesses seek alternative solutions to bridge the skills gap



Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 98.46% of the Company's shareholding, Pursuant to Offer for Sale (OFS) of 69,89,619 equity shares and fresh issue of 1,73,01,038 equity shares, the Promoter and Promoter Group's shareholding will stand reduced to 81.82% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	12,51,04,800	98.46%		69,89,619	11,81,15,181	81.82%
Other Public	19,54,495	1.54%	1,73,01,038	0	2,62,45,152	18.18%
Total	12,70,59,295	100.00%	1,73,01,038	69,89,619	14,43,60,333	100.00%

#No Promoter Pledge

Promoter Shareholder holding more than 1%	Shareholding %
Rasish Consultants Private Limited	46.77%
P N S Business Private Limited	49.44%
Others	2.25%
Total	98.46%

Financials & Ratio Analysis

Income Statement			(Rs in mn)
Particulars	FY24	FY25	FY26
Revenue from Operation	9913.2	13293.0	18181.4
Employee Benefit Exp	6821.9	8750.6	11929.8
Other exp	2347.2	2792.0	3289.8
EBITDA	744.0	1750.4	2961.8
<i>EBITDA Margins</i>	<i>7.5</i>	<i>13.2</i>	<i>16.3</i>
Other Income	302.1	227.3	336.9
Depreciation	489.8	813.4	951.0
EBIT	556.4	1164.3	2347.7
<i>EBIT Margins</i>	<i>5.6</i>	<i>8.8</i>	<i>12.9</i>
Finance Cost	189.6	386.9	454.7
Profit before tax	366.8	777.4	1893.0
Exceptional Items	0.0	0.0	0.0
Tax	4.2	34.3	194.6
Profit after tax	362.6	743.1	1698.4
<i>PAT Margins</i>	<i>3.7</i>	<i>5.6</i>	<i>9.3</i>
Basic EPS(Pre Issue)	2.9	5.9	13.5

Cash Flow Statement			(Rs in mn)
Particulars	FY24	FY25	FY26
Cash Flow from operating activities			
PBT	366.8	777.4	1893.0
Depreciation	489.8	813.4	951.0
Operating Profit before WC change	919.2	1890.3	3200.1
Changes in Assets and liability	447.9	870.1	427.7
Cash used in Operations	471.3	1020.1	2772.4
Tax	-78.7	4.3	-130.2
Net Cash from Operating	392.6	1024.5	2642.2
Cash Flow from investing activities			
Capex	-284.4	-315.1	-197.3
Net Cash from Investing	-618.9	-636.3	-831.0
Cash Flow from financing activities			
Repayment of long-term borrowings	-126.0	-1408.8	-220.1
Proceeds from long-term borrowings	311.4	900.3	280.0
Payment of lease obligations	-252.8	-419.1	-499.2
Finance Cost	-140.2	-246.7	-464.0
Net Cash from Financing	110.5	-267.3	-1380.4
Net increase/(decrease) in Cash	-115.8	120.9	430.8
Cash at the beginning of the year	305.9	201.0	379.2
Cash at the end of the year	201.0	379.2	895.6

Balance Sheet			(Rs in mn)
Particulars	FY24	FY25	FY26
ASSETS			
Fixed Assets	832.7	935.2	958.0
Capital WIP	64.6	136.4	86.9
Goodwill and other intangible assets	2024.1	4212.8	4820.5
Right to Use Assets	1000.1	1035.1	1235.9
Trade Receivables	2540.4	3322.0	3750.6
Cash	201.1	379.2	895.6
Other Current Assets	451.3	284.3	304.9
Other Assets	566.0	1,127.5	1,799.0
Total Assets	7680.2	11432.5	13851.5
EQUITY			
Equity Share Capital	126.0	126.0	126.3
Other Equity	2585.4	3457.6	5479.7
Total Equity	2711.4	3583.6	5606.0
Borrowing and Lease Liability	3170.9	4168.0	4024.2
Other Non-Current Liabilities	730.9	1186.7	1544.7
Trade Payables	535.4	1731.1	1761.3
Other Liabilities	531.5	763.0	915.3
Total Liabilities	4,968.8	7,848.9	8,245.4
Total Equity and Liabilities	7,680.2	11,432.5	13,851.5

Ratio Analysis			
Particulars	FY24	FY25	FY26
Growth (%)			
Revenue	-10.3	34.1	36.8
Employee Cost	-10.9	28.3	36.3
EBITDA	5.6	135.3	69.2
EBIT	-0.8	109.3	101.6
PAT	-9.0	104.9	128.5
% Of Revenue			
Employee Cost	68.8	65.8	65.6
EBITDA	7.5	13.2	16.3
EBIT	5.6	8.8	12.9
PAT	3.7	5.6	9.3
Return Ratios (%)			
ROCE	19.6	49.7	71.6
ROE	13.4	20.7	30.3
Valuation (x)			
P/E	100.3	49.0	21.5
P/B	15.4	11.6	7.4
EV/EBITDA	60.0	26.0	15.1
EV/ Sales	4.5	3.4	2.5
DEBT/EQUITY	1.2	1.2	0.7



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