

Retail Research	IPO Note
Sector: IT Services	Price Band (Rs): 275 – 289
13th October 2026	Recommendation: SUBSCRIBE for Long Term

Fusion CX Ltd.

Company Overview:

Fusion CX Ltd. (FCL) is a technology-enabled customer experience (CX) and business process management (BPM) services provider, offering customer engagement, digital transformation, AI data collection, content moderation and back-office support services to enterprises across telecom, healthcare, BFSI, utilities, retail and high-tech verticals. The company operates through a global delivery network spanning 13 countries with 40 delivery centers and a workforce of 13,735 CX employees as of Jun'26. Fusion CX delivers omnichannel customer support across voice, email, chat, social media and messaging platforms, supported by proprietary AI-led solutions including Arya and MindVoice. The company derives a significant portion of its revenue from North America and has strengthened its capabilities through multiple acquisitions, enhancing its domain expertise, delivery footprint and client relationships across key markets. Further, ahead of the IPO, the company completed a Rs 120 cr pre-IPO secondary placement on 9th Oct'26 to marquee institutional and HNI investors.

Key Highlights:

1. Scaled global CX platform with diversified delivery footprint: FCL operates a global delivery network comprising 40 delivery centers across 13 countries, serving enterprises across telecom, healthcare, BFSI, utilities, retail and high-tech verticals. The company supported customer interactions in multiple languages through a workforce of 13,735 employees as of Jun'26, enabling it to deliver omnichannel customer engagement solutions at scale.

2. Technology-led service offering supported by proprietary and third-party AI capabilities: FCL combines traditional customer experience services with proprietary AI-led solutions including Arya and MindVoice, alongside third-party AI and automation platforms, enabling customer support, AI data collection, content moderation and back-office processing. The company provides integrated CX services across voice, email, chat, social media and messaging channels, positioning it to benefit from the increasing adoption of AI-enabled customer engagement solutions.

3. Strong North American presence with diversified end-market exposure: The company derives a significant portion of its business from North America which contributed 81.7% of revenue in FY26, while maintaining exposure across healthcare, telecom & utilities, BFSI, and retail.

4. Inorganic growth strategy driving scale expansion: FCL has pursued acquisitions in recent years to strengthen its delivery capabilities, expand geographic reach and deepen domain expertise. Recent acquisitions including S4 Communications LLC, Sequential Technology International, LLC and Scribe.ology LLC are expected to enhance its healthcare and customer experience capabilities while supporting long-term growth.

View & Valuation: Fusion CX Ltd. is a technology-enabled customer experience (CX) and business process management (BPM) services provider with a global delivery footprint spanning 13 countries and 40 delivery centers. The company has strengthened its market position through a combination of organic expansion and acquisitions, while increasing adoption of AI-led customer engagement solutions, which supports long-term growth. The company reported Revenue/EBITDA/PAT CAGR of 35.4%/99.5%/116.4%, respectively, over FY24-FY26 period. At the upper price band of Rs 289, the issue is valued at a FY26 Restated/Proforma P/E multiple of 24.6x/22.0x respectively on post-issue capital (PEG ratio <1) which appears to be reasonable as compared to its peers in the backdrop of robust return ratios. Going forward, growth is expected to be supported by cross-selling opportunities across acquired customers, increasing adoption of proprietary and third-party AI solutions, expansion in healthcare and BFSI verticals, and continued inorganic growth initiatives. Given the company's scalable global delivery model, expanding AI led digital service offering, strong cash flows and robust growth prospects across various verticals such as healthcare, telecom, BFSI, etc., we recommend SUBSCRIBE for the long-term investment horizon. However, customer concentration and the execution of AI-led initiatives remains key monitorable.

Issue Details	
Date of Opening	14th October 2026
Date of Closing	16th October 2026
Price Band (Rs)	275 – 289
Issue Size (Rs cr)	822 @ upper price band
No. of shares	2,42,90,657
Fresh Issue (Rs cr)	500
Offer for Sale (Rs cr)	202
Face Value (Rs)	1
Post Issue Market Cap (Rs cr)	3,994 – 4,172
BRLMs	Nuvama Wealth Management Ltd, IIFL Capital Services and Motilal Oswal Investment Advisors Ltd
Registrar	KFin Technologies Ltd
Bid Lot	51 shares and in multiples thereof
QIB shares	75%
Retail shares	10%
NII shares	15%

Objects of Issue	
Particulars (Rs cr)	Estimated utilization from net proceeds
Repayment/prepayment of certain outstanding borrowings availed by the Company and certain Subsidiaries	275.7
Investment in step-down subsidiaries, Omind Technologies Inc. and Omind Technologies Pvt. Ltd.	61.2
Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives	-
General corporate purposes*	-
Net proceeds from fresh issue*	-

*The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	12,09,52,551	95.2
Public & Others	61,06,744	4.8
Total	12,70,59,295	100.0

*Pre-issue shareholding is adjusted for the Rs 120 Cr pre-IPO secondary transaction.

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	11,39,62,931	78.9
Public & Others	3,03,97,402	21.1
Total	14,43,60,333	100.0

Source: RHP, SBICAP Securities Research

Key Financials

Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
Revenue from operations	991	1,329	1,818	490
EBITDA	74	175	296	82
EBITDA Margin (%)	7.5	13.2	16.3	16.7
PAT	36	74	170	56
PAT Margin (%)	3.7	5.6	9.3	11.4
EPS	2.9	5.8	13.4	4.4
Enterprise Value	3,860	3,933	3,835	-
EV/EBITDA*	51.9	22.5	12.9	-
EV/Sales*	3.9	3.0	2.1	-
P/E (x)*	101.3	49.4	21.6	-

**Note: Pre-issue P/E, EV/EBITDA and EV/Sales based on upper price band*

Source: RHP, SBICAP Securities Research

Selling Shareholders (At Upper Price Band)

Selling shareholders (OFS)	Classification	No. of shares
P N S Business Pvt. Ltd.	Promoter	34,94,810
Rasish Consultants Pvt. Ltd.	Promoter	34,94,810
Total	-	69,89,619

Risk Factors

- **High revenue concentration in North America:** North America accounted for 81.7% of revenue in FY26 with the U.S. alone contributing 73.5%, exposing the company to changes in economic conditions, outsourcing demand and currency fluctuations in the region.
- **Customer concentration risk:** Revenue remains concentrated among a limited set of clients, with the top 10 customers contributing 52.2% of revenue in FY26. Further, the largest customer alone accounted for 30.1% of revenue, exposing the company to customer retention, contract renewal and spending concentration risks.
- **Acquisition-led growth exposes integration risks:** The company has completed multiple acquisitions, including S4 Communications LLC, Sequential Technology International, LLC and Scribe.ology, LLC, to expand capabilities and scale. Any delay in integration or inability to realize expected synergies could impact profitability and growth.
- **High employee dependency and attrition risk:** The company employed 13,357 CX employees in FY26 with CX employee attrition at 26.5%. Any inability to attract and retain skilled talent could adversely impact service quality, client relationships and profitability.
- **AI adoption and regulatory risk:** The company increasingly leverages proprietary and third-party AI solutions across customer experience workflows. Any inaccurate outputs, evolving regulations, technology disruptions or failure to effectively deploy AI capabilities could adversely impact operations, client relationships and growth prospects.

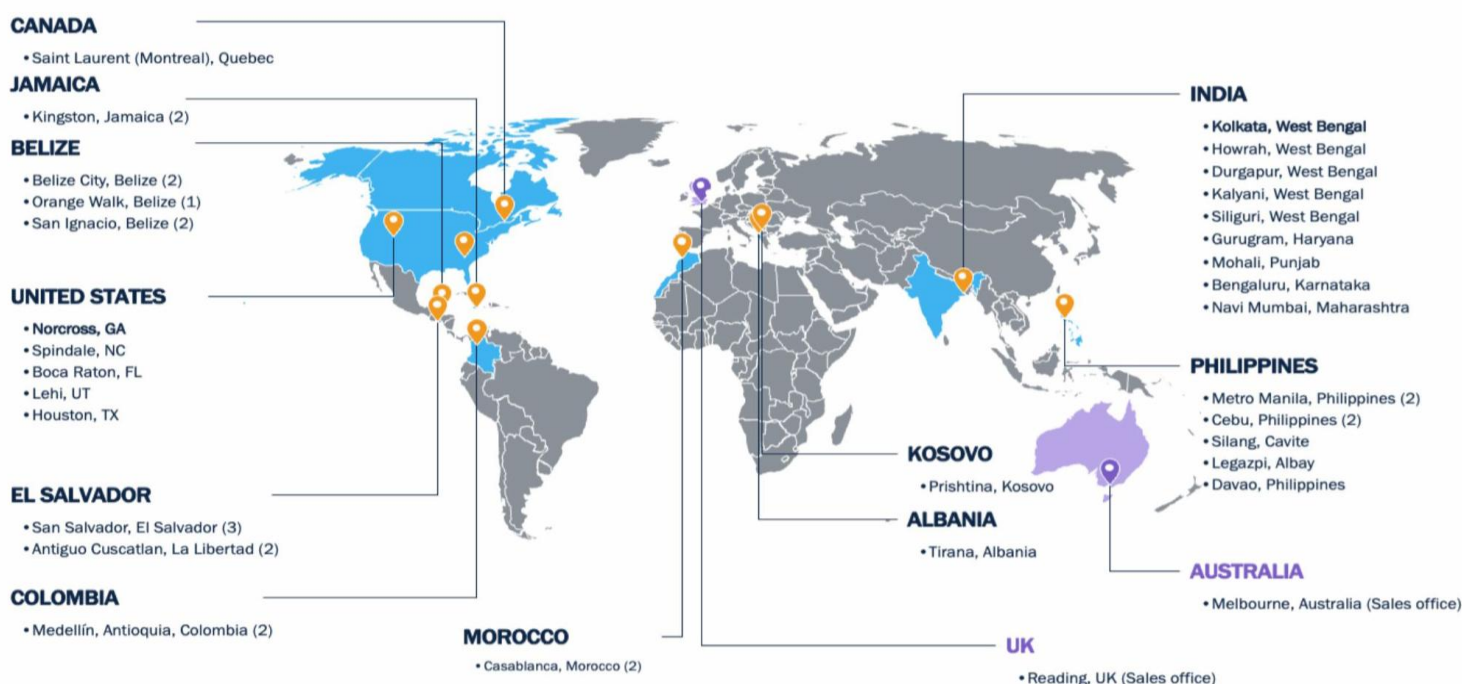
Growth Strategies

- Deepening presence in high-growth verticals including healthcare, BFSI, telecom & utilities and retail through domain-specific CX and BPM solutions.
- Expanding AI-led and digital service offerings through proprietary platforms such as Arya and MindVoice, while integrating third-party AI solutions to enhance customer engagement, automation and operational efficiency.
- Leveraging recent acquisitions including S4 Communications LLC, Sequential Technology International, LLC and Scribe.ology, LLC, to strengthen healthcare capabilities, expand geographic reach and drive cross-selling opportunities.
- Increasing wallet share from existing customers through a broader suite of customer experience, data annotation, content moderation and back-office services.
- Pursuing selective inorganic growth opportunities to expand capabilities, delivery footprint and client relationships across key international markets.

Global Delivery Footprint and Operating Presence

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

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



Source: RHP, SBICAP Securities Research

Comprehensive CX and BPM Service Portfolio

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

Source: RHP, SBICAP Securities Research

Revenue Split – Vertical Wise

Vertical	FY24		FY25		FY26		1QFY27	
	Rev. (Rs Cr)	% of Rev.	Rev. (Rs Cr)	% of Rev.	Rev. (Rs Cr)	% of Rev.	Rev. (Rs Cr)	% of Rev.
Telecom and other utilities*	307	30.9%	578	43.5%	861	47.3%	213	43.5%
HTT	231	23.3%	203	15.3%	252	13.9%	77	15.7%
BFSI	155	15.6%	219	16.5%	246	13.5%	69	14.2%
Retail	169	17.1%	189	14.2%	220	12.1%	65	13.3%
Healthcare	129	13.0%	141	10.6%	239	13.1%	65	13.3%
Total	991	100.0%	1,329	100.0%	1,818	100.0%	490	100.0%

*Other utilities include water and electricity boards

Source: RHP, SBICAP Securities Research

Revenue Mix Across Service Offerings

Service offering	FY24		FY25		FY26		1QFY27	
	Rev. (Rs Cr)	% of Rev.	Rev. (Rs Cr)	% of Rev.	Rev. (Rs Cr)	% of Rev.	Rev. (Rs Cr)	% of Rev.
Customer acquisition services	319	32.2%	357	26.8%	470	25.8%	120	24.5%
Customer service	389	39.2%	540	40.6%	736	40.5%	209	42.6%
Order fulfilment support	136	13.8%	171	12.9%	268	14.7%	56	11.4%
Payment and collections services	60	6.1%	93	7.0%	102	5.6%	24	4.8%
Customer retention services	16	1.6%	45	3.4%	94	5.2%	30	6.2%
Technical support	39	3.9%	44	3.3%	66	3.6%	21	4.2%
Digital solutions	32	3.2%	79	5.9%	82	4.5%	31	6.3%
Total	991	100.0%	1,329	100.0%	1,818	100.0%	490	100.0%

Source: RHP, SBICAP Securities Research

Key Metrics

Metric	FY24	FY25	FY26	1QFY27
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 mn or Rs 282.51 mn per annum [*]	7	11	12	11
No. clients contributing more than USD 1.00 mn or Rs 94.17 mn per annum ^{*^}	30	37	33	40

[#] Number of repeat clients are clients that have been repeated from the previous Fiscal.

^{*} Exchange rate prevailing as on June 30, 2026.

[^] Quarterly revenue has been annualized to ensure like for like comparison with Fiscal 2026.

Source: RHP, SBICAP Securities Research

Research & Development Investments

Particulars	FY24			FY25			FY26			1QFY27		
	No. of Emp.	Rev. (Rs Cr)	% of Rev.	No. of Emp.	Rev. (Rs Cr)	% of Rev.	No. of Emp.	Rev. (Rs Cr)	% of Rev.	No. of Emp.	Rev. (Rs Cr)	% of Rev.
Research & Development	74	15.4	1.6%	60	21.5	1.6%	51	23.1	1.3%	36	5.4	1.1%

Note: Emp. - Employees

Source: RHP, SBICAP Securities Research

Revenue Split – Geography Wise

Particulars	FY24		FY25		FY26		1QFY27	
	Rev. (Rs Cr)	% of Rev.	Rev. (Rs Cr)	% of Rev.	Rev. (Rs Cr)	% of Rev.	Rev. (Rs Cr)	% of Rev.
Revenue from India	236	23.8%	258	19.4%	205	11.3%	49	9.9%
Revenue from outside India	756	76.2%	1,071	80.6%	1,613	88.7%	442	90.1%
North America	689	69.5%	1,001	75.3%	1,486	81.7%	390	79.6%
- United States	503	50.8%	849	63.8%	1,337	73.5%	354	72.1%
- Canada	186	18.8%	153	11.5%	148	8.2%	37	7.5%
Latin America	4	0.4%	6	0.5%	68	3.7%	36	7.3%
- El Salvador	4	0.4%	5	0.4%	68	3.7%	36	7.3%
- Colombia	0	0.0%	1	0.1%	0	0.0%	0	0.0%
- Mexico	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Southeast Asia	13	1.3%	15	1.1%	5	0.3%	1	0.3%
- Philippines	13	1.3%	15	1.1%	5	0.3%	1	0.3%
Europe and Africa	49	5.0%	49	3.7%	55	3.0%	14	2.9%
- Albania	0	0.0%	0	0.0%	0	0.0%	0	0.0%
- Kosovo	0	0.0%	0	0.0%	0	0.0%	0	0.0%
- Morocco	48	4.9%	49	3.7%	54	3.0%	14	2.9%
- United Kingdom	1	0.1%	0	0.0%	2	0.0%	0	0.0%
Total	991	100.0%	1,329	100.0%	1,818	100.0%	490	100.0%

Source: RHP, SBICAP Securities Research

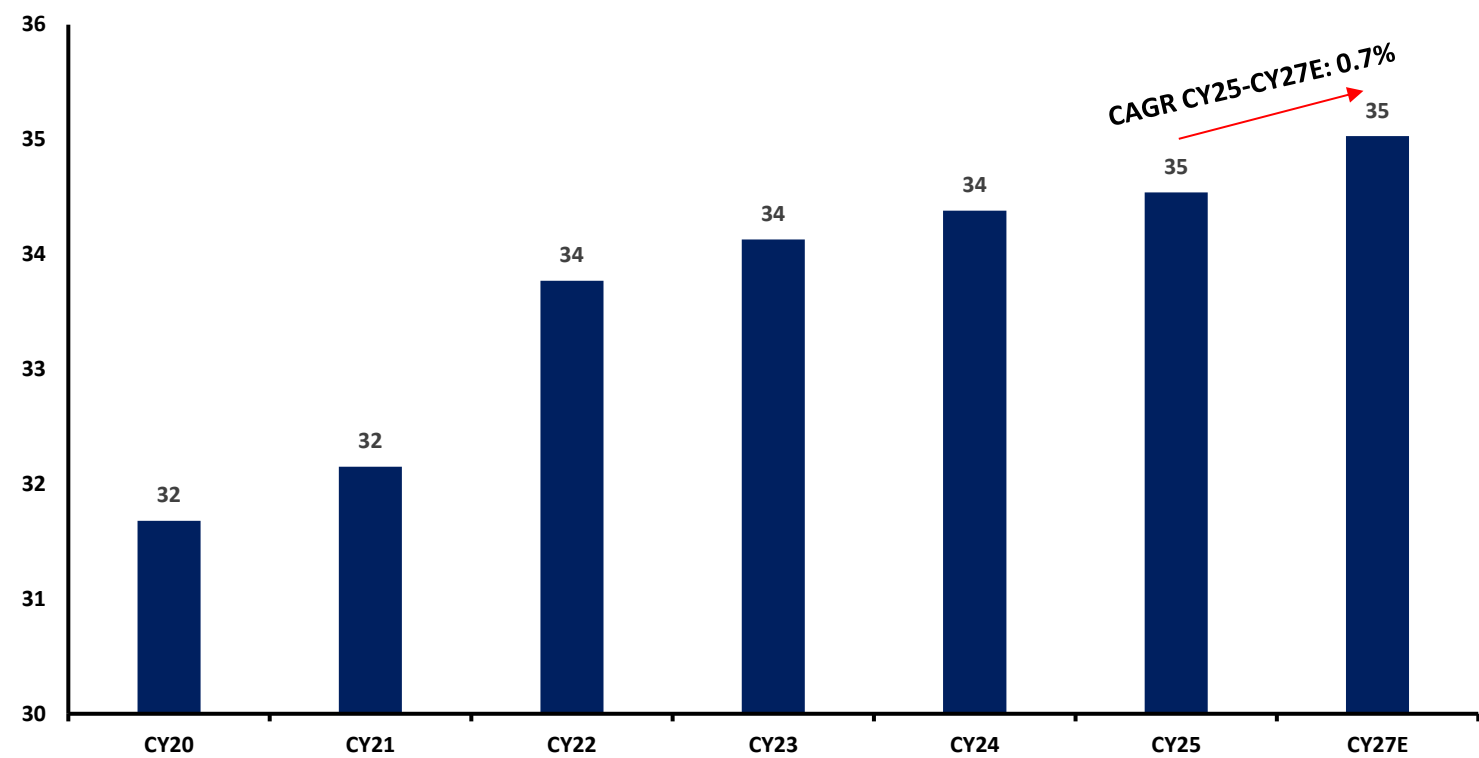
Recent Acquisitions

Year of Acquisition	Name of Company	Country	Capabilities Acquired
2026	VA Platinum Offshoring Pty Ltd	Australia	Acquired sales presence in Australia with operation in the Philippines for virtual assistants offering operational staff and ancillary services for general assistance, customer service, bookkeeping, mortgage loan processing, and financial planning services.
2025	Skycom BPO (Skycom El Salvador, S.A. DE C.V. and Skycom Healthcare, Inc)	El Salvador and USA	Acquired delivery centres in San Salvador and expanded service delivery capabilities across Latin America for telecom & utilities, BFSI, and healthcare clients.
2025	Scribe.ology LLC	USA	Added in-facility scribing and virtual scribe services for hospitals, emergency departments, and outpatient clinics.
2025	Sequential Technology International, LLC	USA	Expanded capabilities in telecom network support, data centre support, B2B customer support, healthcare payer services, and energy-sector customer support.
2024	S4 Communications LLC	USA	Strengthened telecom and utilities support capabilities through delivery centres in the USA and Philippines.
2024	Ready Call Center Limited	Belize	Added bilingual (English/Spanish) nearshore support capabilities across retail, fraud prevention, BFSI, and customer acquisition.

Source: RHP, SBICAP Securities Research

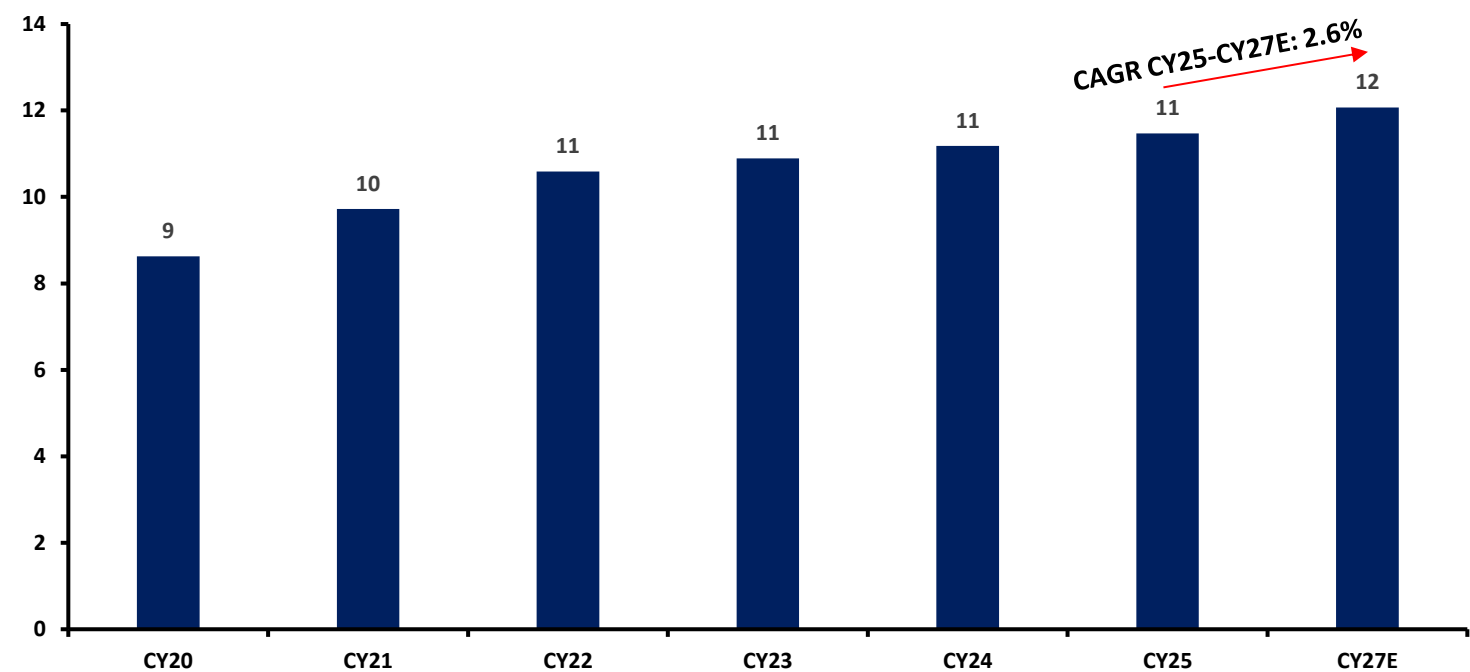
Industry Overview

TAM for CX Services (In Rs Trillion)



Source: RHP, SBICAP Securities Research

Outsourced CX Services Spend (In Rs Trillion)



Source: RHP, SBICAP Securities Research

Peer Comparison – FY26

Particulars (Rs cr)	Fusion CX	Firstsource Solutions	Eclerx	Inventurus Knowledge Solution	Sagility India	Alldigi Tech	Hinduja Global Solutions
CMP (Rs)	289	277	1,863	1,724	43	801	352
Mkt Cap.	4,172	19,609	17,525	29,596	20,219	1,221	1,637
Enterprise Value	3,835	21,278	16,787	29,848	20,229	1,132	2,241
Revenue from Operations	1,818	9,556	4,117	3,194	7,193	599	4,307
EBITDA	296	1,605	1,053	1,084	1,765	162	102
EBITDA Margin (%)	16.3	16.8	25.6	33.9	24.5	27.0	2.4
Net Profit	170	748	690	721	952	80	31
Net Profit Margin (%)	9.3	7.8	16.8	22.6	13.2	13.4	0.7
RoE (%)	16.0	17.1	26.9	25.8	9.9	31.9	0.4
RoCE (%)	17.7	17.1	38.2	28.4	13.1	41.8	3.0
P/E (x)	24.6	26.2	25.4	41.0	21.2	15.3	52.8
EV/EBITDA (x)	12.9	13.3	15.9	27.5	11.5	7.0	22.0
EV/Sales (x)	2.1	2.2	4.1	9.3	2.8	1.9	0.5

Key KPIs	Fusion CX	Firstsource Solutions	Eclerx	Inventurus Knowledge Solution	Sagility India	Alldigi Tech	Hinduja Global Solutions
Revenue per employee (Rs cr)	1.4	2.7	1.8	2.4	1.5	1.1	2.5
No. of employees	13,357	36,205	22,639	13,331	46,860	~5,300	17,110
Voluntary Employee attrition	26.5%	29.7%	21.7%	-	29.4%	-	-

Source: Bloomberg, RHP, SSL Research

For Fusion CX Ltd., RoE, RoCE, Market Cap, P/E(x), EV/EBITDA (x), EV/Sales (x) are calculated on post-issue equity share capital based on the upper price band.

CMP for peer companies is closing price as of 12th October, 2026.

Financial Snapshot

INCOME STATEMENT				
Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
Revenue from Operations	991	1,329	1,818	490
<i>YoY growth (%)</i>	-	34.1%	36.8%	-
Employee Cost	682	875	1,193	331
Other Operating Expenses	235	279	329	78
EBITDA	74.4	175.0	296.2	82
EBITDA margins (%)	7.5%	13.2%	16.3%	16.7%
Other Income	30	23	34	13
Interest Exp.	19	39	45	9
Depreciation	49	81	95	23
PBT	37	78	189	63
Tax	0	3	19	7
PAT	36	74	170	56
PAT margin (%)	3.7%	5.6%	9.3%	11.4%
EPS (Rs)	2.9	5.8	13.4	4.4

BALANCE SHEET				
Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
Assets				
Net Block	83	94	96	92
Right of use assets	100	104	124	112
Capital WIP	6	14	9	9
Intangible Assets	83	116	106	102
Intangible Assets under development	12	-	-	-
Goodwill	88	288	362	363
Other Non current Assets	63	79	96	95
Current Assets				
Trade receivables	254	332	375	410
Cash and Bank Balances	23	46	103	50
Short-term loans and advances	1	34	72	97
Other Current Assets	53	38	42	38
Total Current Assets	332	450	592	595
Current Liabilities & Provisions				
Trade payables	54	173	176	150
Other current liabilities	109	185	234	224
Short-term provisions	1	1	2	2
Total Current Liabilities	163	359	412	376
Net Current Assets	169	91	180	218
Total Assets	605	784	973	991
Liabilities				
Share Capital	13	13	13	13
Reserves and Surplus	259	346	548	607
Total Shareholders Funds	271	358	561	620
Total Debt	211	307	267	238
Long Term Provisions	3	8	8	8
Lease Liabilities	106	110	136	125
Other Long Term Liabilities	14	1	1	1
Total Liabilities	605	784	973	991

Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
Cash flow from Operating Activities	39	102	264	23
Cash flow from Investing Activities	(62)	(64)	(83)	(23)
Cash flow from Financing Activities	11	(27)	(138)	(51)
Capex	(28)	(32)	(20)	(4)
Free Cash Flow	11	71	244	19

RATIOS			
Particulars	FY24	FY25	FY26
Profitability			
Return on Capital Employed	11.5%	17.5%	28.4%
Return on Equity	13.4%	20.7%	30.3%
Margin Analysis			
EBITDA Margin	7.5%	13.2%	16.3%
Net Profit Margin	3.7%	5.6%	9.3%
Short-Term Liquidity			
Current Ratio (x)	1.1	0.8	1.0
Quick Ratio (x)	1.1	0.8	1.0
Avg. Days Sales Outstanding	94	91	75
Avg. Days Payables	20	48	35
Fixed asset turnover (x)	5.4	6.7	8.3
Debt-service coverage (x)	0.2	0.3	0.8
Long-Term Solvency			
Total Debt / Equity (x)	0.8	0.9	0.5
Interest Coverage Ratio (x)	2.9	3.0	5.2
Valuation Ratios*			
EV/EBITDA (x)	51.9	22.5	12.9
P/E (x)	101.3	49.4	21.6
P/B (x)	13.5	10.2	6.6
EV/Sales (x)	3.9	3.0	2.1
Market Cap/Sales (x)	3.7	2.8	2.0

*Valuation ratios are based on pre-issue capital at the upper price band
Source: RHP, SBICAP Securities Research

SBICAP Securities Limited

(CIN): U65999MH2005PLC155485

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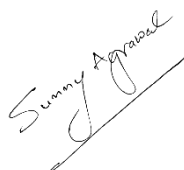
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<u>Name</u>	<u>Qualification</u>	<u>Designation</u>
Fundamental Team		
Sunny Agrawal	B.E., MBA (Finance)	DVP - Fundamental Research
Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
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Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Avijit Sheet	MBA (Finance)	Research Associate - Equity Fundamentals
Siddhesh Nanal	MSc (Finance)	Research Associate - Equity Fundamentals
Aldrin Viegas	BFM	Research Associate - Equity Fundamentals
Technical & Derivatives Team		
Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst- Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

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