

IPO NOTE

Issue Details

Price Band: Rs. 275 to 289 Per Share

Issue Opens on: Oct 14, 2026

Issue Closes on: Oct 16, 2026

Lot Size: 51 Shares & in Multiples thereafter

Issue Highlights

Issue Size: Rs. 702.00

No of Shares: 2,42,90,657

Face Value: Rs. 1/-

Offer Structure

Issuance	Rs. in Cr.
Fresh Issue	500.00
Offer for Sale	202.00
Total	702.00

Issue Breakup

Reservation for	% of Issue	Rs. in Cr. (at upper band)
QIB	75	526.50
HNI	15	105.30
RETAIL	10	70.20
TOTAL	100	Rs. 702.00

Listing

BSE & NSE

Lead Managers

- **Nuvama Wealth Management Ltd.**
- **IIFL Capital Services Ltd.**
- **Motilal Oswal Investment Advisors Ltd.**

Registrar

Kfin Technologies Ltd

Contact Details

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COMPANY OVERVIEW

Fusion CX is a Kolkata-based customer experience (CX) service provider delivering omnichannel support across voice, email, chat, social media and messaging, along with AI data infrastructure services such as data annotation, labelling and robot teleoperation. Its offerings span customer acquisition, customer service, order fulfilment, collections, retention, technical support and digital solutions for telecom & utilities, HTT, BFSI, retail and healthcare clients. As of June 30, 2026, it operated 40 delivery centres in 13 countries with support in 28 languages, serving 208 customers including 22 Fortune 1000 companies, with ~89% of FY2026 revenue earned outside India.

HIGHLIGHTS

- Global delivery network: 40 scalable delivery centres across 13 countries providing 24x7 multichannel support in 28 languages.
- In-house AI-led CX tools: Strategic R&D through subsidiary Omind to build proprietary AI platforms such as Arya and MindVoice.
- Proven acquirer: Six acquisitions since 2024, incl. Sequential Technology, Skycom and S4 Communications, adding capabilities and geographies.
- Diversified, sticky client base: Domain depth across telecom, HTT, BFSI, retail and healthcare; 22 Fortune 1000 clients among 208 customers.
- Strong growth momentum: Revenue from operations grew at ~35% CAGR over FY2024-26, with EBITDA margin expanding from 10.6% to 18.1%.

OBJECTS OF THE ISSUE

The Fresh Issue of Rs. 500.00 crore will be utilised towards (i) repayment/prepayment of certain borrowings of the Company and its subsidiaries amounting to Rs. 275.70 crore; (ii) investment of Rs. 61.15 crore in step-down subsidiaries Omind Technologies Inc. and Omind Technologies Pvt. Ltd. for upgrading IT tools Arya and MindVoice; and (iii) the balance towards unidentified acquisitions, strategic initiatives and general corporate purposes. The Company will not receive any proceeds from the Rs. 202.00 crore Offer for Sale by the promoter selling shareholders.

OUR VIEW

Fusion CX has posted strong numbers, with Total Income rising from Rs. 10,215.28 Mn in FY2024 to Rs. 18,518.31 Mn in FY2026 (35% CAGR) and PAT jumping from Rs. 362.60 Mn to Rs. 1,698.40 Mn, lifting diluted EPS to Rs. 13.41 and RONW to 30.74%. However, at its core this remains a people-intensive BPO/CX business with limited structural moats: employee costs absorb 66% of revenue, voluntary attrition is high at 26.5%, and routine voice and chat work is most exposed to disruption from generative AI. Growth has been driven largely by acquisitions (six since 2024), so organic momentum is hard to gauge, while the top 5 clients contribute ~40% of revenue and the US alone ~74%. At the upper band of Rs. 289, the issue is priced at 21.55x FY2026 diluted EPS (24.6x on post-issue equity; market cap ~Rs. 4,172 crore), broadly in line with listed CX peers such as Firstsource (22.3x) and Sagility (21.7x), leaving little valuation comfort. Debt repayment of Rs. 275.70 crore from the fresh issue should lower finance costs, but the promoters are also selling Rs. 202 crore via OFS. Weighing healthy financials against sector risks and fair pricing, we take a Neutral view on the issue.

Brief Financials

Rs. in Mn | *P/E calculated at upper price band of Rs. 289

Particulars	FY2024	FY2025	FY2026
Total Income	10,215.28	13,520.30	18,518.31
Total Expenditure	9,848.44	12,742.91	16,625.30
EBITDA	1,046.17	1,977.76	3,298.71
Profit Before Tax	366.84	777.39	1,893.01
Profit After Tax	362.60	743.14	1,698.40
E.P.S. (Diluted)	2.88	5.88	13.41
P/E (Diluted)*	100.35x	49.15x	21.55x
RONW (%)	13.42%	20.96%	30.74%

PRICE CHART (@ Rs. 289) (Retail Category)

LOT SIZE	Amount
51	14,739
102	29,478
153	44,217
204	58,956
255	73,695
306	88,434
357	1,03,173
408	1,17,912
459	1,32,651
510	1,47,390
561	1,62,129
612	1,76,868
663	1,91,607

HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount(Rs.)
Small HNI	714	2,06,346
Big HNI	3,468	10,02,252

Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	19/10/2026
Initiation of refunds/unblocking ASBA Fund	21/10/2026
Credit of Equity Shares to demat accounts of Allottees	21/10/2026
Commencement of trading of the Equity Shares on the Stock Exchanges	22/10/2026

For more details, Please refer RHP

https://www.sebi.gov.in/filings/public-issues/may-2025/fusion-cx-limited_94311.html

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