

Fusion Cx Ltd

IPO Note



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India's Emerging Global CX Services Player with AI-Led Omnichannel Capabilities and a Diversified International Delivery Network

Fusion CX Limited, incorporated in 2004, is a technology-enabled customer experience (CX) and business process management company. It provides omnichannel customer engagement across voice, email, chat, social media and messaging, along with customer acquisition, customer service, order fulfilment, collections, technical support and digital solutions. It also offers AI Data Infrastructure Services such as data annotation, labelling and teleoperations, while its subsidiary Omind develops proprietary AI-led CX platforms.

The company has built a global delivery network through organic expansion and acquisitions. As of June 30, 2026, it operated 40 delivery centres across 13 countries, supported 28 languages and employed 13,735 CX personnel. Since 2019, Fusion CX has completed eight acquisitions across North America, Latin America, EMEA and APAC, strengthening its geographic reach and service capabilities.

Fusion CX caters to telecom & utilities, HTT, BFSI, retail and healthcare customers. In FY2026, telecom & other utilities contributed 47.34% of revenue, followed by HTT at 13.88%, BFSI at 13.52%, healthcare at 13.14% and retail at 12.12%. The company served 22 Fortune 1000 companies as of June 30, 2026, although client concentration remains meaningful, with the top 10 customers contributing 52.17% of FY2026 revenue.

In FY2026, Fusion CX reported revenue from operations of INR 1,818.14 Cr, EBITDA of INR 329.87 Cr and PAT of INR 169.84 Cr, compared with revenue of INR 1,329.30 Cr, EBITDA of INR 197.78 Cr and PAT of INR 74.31 Cr in FY2025. FY2024 revenue, EBITDA and PAT stood at INR 991.32 Cr, INR 104.62 Cr and INR 36.26 Cr respectively. Revenue grew 36.8% YoY in FY2026 after growing 34.1% in FY2025, implying a FY2024-FY2026 revenue CAGR of ~35.4%. EBITDA margin improved from 10.55% in FY2024 to 14.88% in FY2025 and 18.14% in FY2026, while PAT margin expanded from 3.66% to 5.59% and 9.34%, respectively. FY2026 basic EPS stood at INR 13.47.

The IPO comprises a fresh issue of up to INR 500 Cr and an Offer for Sale of up to INR 202 Cr, taking the total offer size to INR 702 Cr. Fresh issue proceeds will mainly be used for repayment of borrowings, investment in Omind for upgrading AI tools such as Arya and MindVoice, inorganic growth opportunities and general corporate purposes.

Industry IT-Enabled Services

Scrip Details

Listing	BSE & NSE
Open Date	14 th Oct, 2026
Close Date	16 th Oct, 2026
Price Band	INR 275- 289
Face Value	INR 1
Market Lot	51 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	INR 702
Issue Size sh. (in cr.)	2.43
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre-Issue sh. (in cr.)	12.71
Post Issue sh. (in cr.)	14.44
Post Issue Market Cap (in cr)	4172.01

Shareholding (%)	Pre (%)	Post (%)
Promoter	99.03	81.82
Public	0.97	18.18
TOTAL	100	100

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoCE (%)	P/E (X)	EV/EBITDA (X)
FY24	991.3	79.0	36.3	8.0	3.7	2.9	21.3	13.4	6.2	101.3	48.9
FY25	1,329.3	180.2	74.4	13.6	5.6	5.9	28.2	20.8	14.2	49.4	21.8
FY26	1,818.1	300.2	169.8	16.5	9.3	13.4	44.1	30.3	22.2	21.6	12.8

Source: Ventura Research & Company update

Issue Structure and Offer Details:

Fusion Cx Limited IPO is a book build issue comprising of **fresh issue of 1.73 Cr shares** aggregating to INR 500 crores and **offer for sale of 69.90 lakh shares** aggregating to INR 202 crores. The total aggregate value in INR will be determined upon the finalization of the Price Band.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50% of the Net Offer
NII (HNI)	Not less than 15% of the Net Offer
Retail	Not less than 35% of the Net Offer

Source: Company Reports

Objects of the Issue:

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

Financial Summary

Fig in INR Cr (unless specified	FY24	FY25	FY26	Fig in INR Cr (unless specified	FY24	FY25	FY26
Income Statement				Per share data & Yields			
Revenue	991.3	1,329.3	1,818.1	Adjusted EPS (INR)	2.9	5.9	13.4
YoY Growth (%)	(10.3)	34.1	36.8	Adjusted Cash EPS (INR)	6.7	12.3	20.8
Raw Material Cost	0.0	0.0	0.0	Adjusted BVPS (INR)	21.3	28.2	44.1
RM Cost to Sales (%)	0.0	0.0	0.0	Adjusted CFO per share (INR)	3.1	8.1	20.8
Employee Cost	682.2	875.1	1,193.0	CFO Yield (%)	1.1	2.8	7.2
Employee Cost to Sales (%)	68.8	65.8	65.6	Adjusted FCF per share (INR)	1.1	5.7	19.5
Other Expenses	230.1	274.0	324.9	FCF Yield (%)	0.4	2.0	6.8
Other Exp to Sales (%)	23.2	20.6	17.9	Solvency Ratio (X)			
EBITDA	79.0	180.2	300.2	Total Debt to Equity	0.8	0.9	0.5
Margin (%)	8.0	13.6	16.5	Net Debt to Equity	0.7	0.7	0.3
YoY Growth (%)	7.8	128.1	66.6	Net Debt to EBITDA	2.4	1.4	0.5
Depreciation & Amortization	49.0	81.3	95.1	Return Ratios (%)			
EBIT	30.0	98.9	205.1	Return on Equity	13.4	20.8	30.3
Margin (%)	3.0	7.4	11.3	Return on Capital Employed	6.2	14.2	22.2
YoY Growth (%)	75.5	229.4	107.4	Return on Invested Capital	6.5	16.0	28.3
Other Income	30.2	22.7	33.7	Working Capital Ratios			
Bill discounting & other charge	23.6	43.9	49.5	Payable Days (Nos)	0	0	0
Fin Charges Coverage (X)	1.3	2.3	4.1	Inventory Days (Nos)	0	0	0
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	94	91	75
PBT	36.7	77.7	189.3	Net Working Capital Days (No	94	91	75
Margin (%)	3.7	5.8	10.4	Net Working Capital to Sales (	20.2	12.0	10.9
YoY Growth (%)	(11.4)	111.9	143.5	Valuation (X)			
Tax Expense	0.4	3.3	19.5	P/E	101.3	49.4	21.6
Tax Rate (%)	1.2	4.3	10.3	P/BV	13.5	10.2	6.6
PAT	36.3	74.4	169.8	EV/EBITDA	48.9	21.8	12.8
Margin (%)	3.7	5.6	9.3	EV/Sales	3.9	3.0	2.1
YoY Growth (%)	(9.0)	105.2	128.3	Cash Flow Statement			
Balance Sheet				PBT	36.7	77.7	189.3
Share Capital	12.6	12.6	12.6	Adjustments	56.3	(13.4)	134.1
Total Reserves	258.5	345.8	548.1	Change in Working Capital	(53.3)	41.4	(39.7)
Shareholders Fund	271.1	358.4	560.7	Less: Tax Paid	(0.4)	(3.3)	(19.5)
Long Term Borrowings	70.9	73.8	79.8	Cash Flow from Operations	39.3	102.4	264.2
Deferred Tax Assets / Liabilities	(14.1)	(27.2)	(30.9)	Net Capital Expenditure	(25.8)	(30.6)	(16.2)
Other Long Term Liabilities	88.6	81.4	91.5	Change in Investments	(36.1)	(33.0)	(66.9)
Long Term Trade Payables	0.0	0.0	0.0	Cash Flow from Investing	(61.9)	(63.6)	(83.1)
Long Term Provisions	3.4	7.7	8.3	Change in Borrowings	35.3	19.7	(86.6)
Total Liabilities	419.9	494.1	709.3	Less: Finance Cost	(23.6)	(43.9)	(49.5)
Net Block	353.9	600.8	686.3	Proceeds from Equity	0.0	0.0	1.9
Capital Work in Progress	6.5	13.6	8.7	Buyback of Shares	0.0	0.0	0.0
Intangible assets under develop	12.4	0.0	0.0	Dividend Paid	(0.7)	(2.5)	(3.8)
Non Current Investments	3.5	3.9	4.4	Cash flow from Financing	11.0	(26.7)	(138.0)
Long Term Loans & Advances	36.5	43.6	42.1	Net Cash Flow	(11.6)	12.1	43.1
Other Non Current Assets	1.5	3.7	18.2	Forex Effect	0.1	0.1	(0.2)
Net Current Assets	5.5	(171.5)	(50.3)	Opening Balance of Cash	30.6	20.1	37.9
Total Assets	419.9	494.1	709.3	Closing Balance of Cash	20.1	37.9	80.8

Source: Ventura Research

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