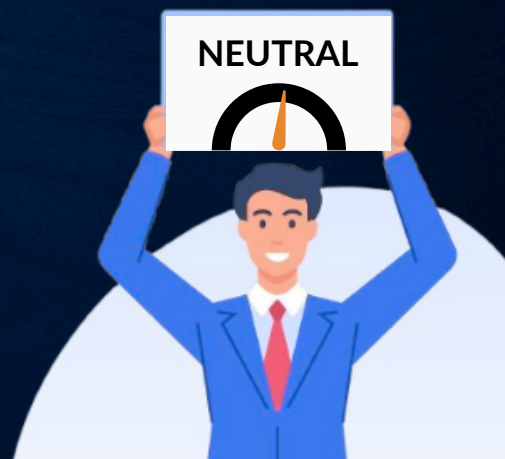




IPO NOTE

FUSION CX LIMITED



Rating:

NEUTRAL**ISSUE OFFER**

Issue Opens on	OCT 14, 2026
Issue Close on	OCT 16, 2026
Total IPO size (cr)	₹702 CR
Fresh issue (cr)	₹500 CR
Offer For Sale (cr)	₹202 CR
Price Band (INR)	₹275-289
Market Lot	51 SHARES
Face Value (INR)	₹1
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹4,172.01 CR

MINIMUM INVESTMENT DETAILS

Number of Shares	2,42,90,657
Minimum Investment Amount	₹14,739
Small-HNI (Min)/ 714 Shares	₹2,06,346
Big-HNI (Min)/ 3468 Shares	₹10,02,252

INDICATIVE TIMETABLE

Basis of Allotment	19-10-2026
Refunds/Unblocking ASBA Fund	21-10-2026
Credit of Share to Demat A/c	21-10-2026
Listing Date	22-10-2026

ISSUE BREAK-UP (%)

QIB Portion		75%
Retail Portion		10%
NII Portion		15%

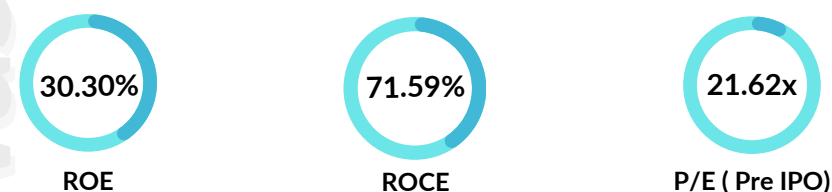
Fusion CX Limited provides multichannel customer support and business process solutions through voice, email, chat, social media, and messaging.

OBJECTS OF THE ISSUE

- Repayment of company and subsidiary borrowings.
- Investment in Omind Technologies Inc. and Omind Technologies Pvt. Ltd. to upgrade Arya and MindVoice IT tools.
- Acquisitions, strategic initiatives, and general corporate purposes.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	12.63	12.60	12.60
Net Worth	552.46	354.58	270.15
Revenue from operations	1818.13	1329.29	991.31
EBITDA Margin%	18.14%	14.88%	10.55%
Net Profit/Loss of the year	169.84	74.31	36.26

FINANCIAL RATIOS OF FY26**OUTLOOK & VALUATION**

- At ₹275–289, the IPO is valued at 20.5–21.6x FY26 EPS, broadly in line with peers, limiting re-rating potential.
- The company enjoys solid return metrics with a Return on Equity (RoE) of ~30.3% and EBITDA margins expanding to ~18.1% in FY26.
- Customer concentration is high, with the largest client contributing 30.05% of FY26 revenue.
- The issue leaves modest money on the table for short-term listing flippers, but offers a reasonable fundamental entry for long-term investors seeking a high-RoE, debt-reducing BPO/KPO player trading under 20x FY26 earnings.



COMPANY PROFILE

- Fusion CX is a customer experience (CX) outsourcing provider.
- It serves customers through voice, email, chat, social media and messaging, and also offers AI data infrastructure services such as data annotation and teleoperations.
- It was incorporated in 2004 and is headquartered in Kolkata. It has grown partly through acquisitions.
- As of June 30, 2026, Fusion CX operated 40 delivery centres across 13 countries.
- Fusion CX combines human expertise with technology and proprietary AI tools to deliver multilingual, omnichannel customer engagement, improve operational efficiency and automate customer interactions.
- Through its subsidiary, Omind Technologies, the company is developing AI-powered solutions for marketing, conversational AI, quality automation and workforce management.



COMPETITIVE STRATEGIES

- Retain existing clients, increase cross-selling, and acquire new clients.
- Upgrade Arya and MindVoice using ₹61.15 crore of IPO proceeds and expand SaaS offerings.
- Acquire AI/CX firms, niche BPOs, and businesses in new markets.
- Expand large corporate accounts through dedicated teams and AI solutions.
- Grow delivery centres across Latin America, India, and the Philippines.



KEY CONCERNS

- Heavy reliance on top 10 customers for revenue.
- Significant revenue concentration in North American markets.
- Vulnerability to cybersecurity breaches and data privacy laws.
- High employee costs and talent retention challenges.
- Exposure to foreign exchange rate fluctuations.



KEY STRENGTHS

- Global delivery setup supporting multi-language customer operations.
- Diversified customer base across key industry verticals.
- Long-term relationships with key enterprise clients.
- Proprietary artificial intelligence tools integrated into operations.
- In-house growth driven by strategic global acquisitions.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Fusion CX	13.47	21.62	43.73	1,818.14	30.74%
Peer Group					
Firstsource	9.77	22.27	61.80	9,616.12	15.00%
eClerx	76.23	19.65	278.00	4,117.03	53.00%
Alldigi Tech	53.96	14.12	235.00	598.70	29.00%
Inventurus (IKS)	43.12	31.41	568.00	3,193.79	7.58%
Sagility	1.98	21.66	30.50	7,192.90	6.47%
Hinduja Global	6.92	51.07	53.00	4,307.40	2.00%



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