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Acquisition-led global CX scale-up, now adding AI...

About the Company: Fusion CX Limited (Fusion), incorporated in 2004 and headquartered in Kolkata, is a customer experience (CX) services provider delivering voice, chat, email, social and messaging support, plus emerging AI data infrastructure services (data annotation, robot teleoperation). It runs 40 delivery centres across 13 countries in 28 languages, with ~13,700 CX employees and ~3,800 field staff and counts 22 Fortune 1000 companies among its clients.

Key triggers/Highlights:

- **Scale with a margin inflection:** Revenue rose 36.8% YoY to ₹1,818 crore in FY26, & EBITDA margin (excl. Other Income) expanded from 7.5% (FY24) to 16.3% (FY26). PAT came at ₹170 crore vs ₹36 crore in FY24. Some of the key customers include DMEC Capital Services, Telaid, Ajio, Meesho, Arvind Fashion, Traya etc.
- **Multi-shore delivery model & service offerings:** Onshore (US/Canada), nearshore (Latin America, Morocco, Belize) & offshore (India, Philippines) centres give 24x7 multichannel coverage. It got ~90% of revenue from outside India, with US contributing ~74% in FY26. Its offerings include - Customer acquisition, customer retention, customer service, technical support, order fulfilment support, digital solutions, payment & collection and AI data infrastructure services.
- **Acquisition engine:** 16 total acquisitions since 2007 and 6 since 2024 (S4 Communications, Ready Call Center, Sequential Technology, Scribe.ology, Skycom, VA Platinum) added telecom/utility, healthcare and nearshore capacity.
- **Telecom & utilities anchor, other verticals building up:** Telecom & utilities formed 47.3% of FY26 revenue (30.9% in FY24) while high-tech growth and travel (HTT), BFSI, healthcare and retail contributed 12-14% each, giving a reasonably balanced mix beyond the anchor vertical.
- **AI and productisation push:** Subsidiary Omind is building proprietary AI platforms (**Arya, MindVoice and Mind WorkPlace**) for conversational AI, QA automation and workforce management. Notably, ₹61 crore of IPO proceeds will fund upgrades for these AI initiatives through its Omind Subsidiary. New AI data services (annotation, teleoperation) widen the opportunity set, though digital solutions are still only ~4.5% of revenue.
- **Cash generative, deleveraging:** Operating cash flow was ₹264 crore in FY26, and receivable days fell from 94 (FY24) to 76. Around ₹275 crore of the fresh issue (~55%) goes towards repayment of borrowings, lowering the interest burden (finance cost was ₹45 crore in FY26) going ahead.

Our View & Rating:

- Revenue grew at a ~35.4% CAGR, EBITDA at ~99.5% and PAT at ~116% over FY24-26, with RoNW improving from 13.4% to 30.3%, though the base was low and growth has leaned on acquisitions.
- We assign **UNRATED** rating on Fusion CX Limited.

Key risk & concerns

- Customer concentration (top 5/10 ~39%/49% of FY26 revenue); US dependence; AI-led automation reducing voice volumes; acquisition integration risk.

Key Financial Summary

₹ Crore	FY24	FY25	FY26	2-Year CAGR (FY24-26) (%)
Net Sales	991.3	1,329.3	1,818.1	35.4
EBITDA	74.4	175.0	296.2	99.5
EBITDA Margin (%)	7.5	13.2	16.3	
Net Profit	36.3	74.3	169.8	116.4
Price/Sales *	4.2	3.1	2.3	
P/E (x) **	115.1	56.1	24.6	
RoNW (%)	13.4	20.7	30.3	
RoCE (%)	24.9	36.5	84.0	
EPS **	2.5	5.1	11.8	

Source: RHP, ICICI Direct Research; * Price/Sales calculated post-issue based on upper price band of ₹289 ** EPS and P/E calculated at upper price band of ₹289



IPO Details

Issue Details	
Date of Opening	14th October 2026
Date of Closing	16th October 2026
Issue Size (₹ cr) at upper band	702.0
Fresh Issue (₹ cr)	500.0
Offer for Sale (₹ cr)	202.0
QIB shares	75% of issue
Retail shares	10% of issue
NII shares	15% of issue
Issue Type	Bookbuilding IPO
Price Band (₹/share)	275-289
Bid Lot	51 shares

Face value (₹)	1
Post-Issue Market Cap (₹ cr)	3970 - 4172

Shareholding pattern

Particulars	Pre-Issue (%)	Post-Issue (%)
Promoters	98.5	81.8
Public	1.5	18.2
Total	100	100

Objects of the issue

Net proceeds are proposed to be utilised for:

- Repayment/prepayment of borrowings of the company and subsidiaries (₹275 crore)
- Investment in step-down subsidiaries, Omind Technologies Inc. & Omind Technologies Pvt.Ltd., for upgrading IT tools i.e. Arya & MindVoice (₹61 crore)
- Pursuing inorganic growth and other strategic initiatives and general corporate purposes (Balance ₹164 crore; capped at 35% of gross proceeds)

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Subscribe: Apply for the IPO

Avoid: Do not apply for the IPO

Unrated: No view on applying for the IPO

Subscribe only for long term: Apply for the IPO only from a long-term investment perspective (>two years)

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