



IPO Report

14th Oct 26

Snapshot

Company is a customer experience (“CX”) service provider delivering services across multiple channels, including voice, email, chat, social media and message, in a cost-effective manner with technology playing a central role in its service delivery model, in addition to providing AI Data Infrastructure Services that include data collection, data annotation and labelling, and teleoperations services. With a human and tech philosophy at its core, Fusion CX blends deep domain expertise with a portfolio of proprietary AI tools to enable intelligent, multilingual, and omnichannel engagement at scale through a broad spectrum of generative AI-driven technologies that enhance customer engagement, operational efficiency, and digital transformation

VALUATION

Company is bringing the issue at price band of Rs 275-289 per share at p/e multiple of 19x on post issue Q1FY27 annualized PAT basis.

Company has global delivery network across 13 countries with 40 scalable delivery centres providing 24x7 multichannel support. Also, company’s continuous focus on strategic R&D investments to develop in-house, AI-driven solutions focused on CX transformation. Company has proven track record of inorganic growth and integration adding capabilities and driving financial growth. Company has diversified operations with domain expertise across multiple industries with long standing customer relationship
Hence, we recommend “Subscribe” to issue.

Price Band (Rs./Share)	275-289
Opening date of the issue	14th Oct '2026
Closing Date of the issue	16th Oct '2026
No of shares pre issue	12,70,59,295 Eq Shares
Issue Size	Rs 702 Cr
Fresh issue	Rs 500 Cr
Offer For Sale	Rs 202 Cr
Face Value (Rs/ share)	Rs 1/share
Bid Lot	51

BIDDING DETAILS

QIBs (Including Anchor)	75% of the offer
Non-Institutional	15% of the offer
Retail	10% of the offer
Lead managers	Nuvama Wealth Management Limited , IIFL Capital Services Limited , Motilal Oswal Investment Advisors Limited
Registrar to the issue	KFin Technologies Limited

WHAT WE LIKE

Global delivery network across 13 countries with 40 scalable delivery centres providing 24x7 multichannel support

For ease of operations, efficient service delivery across global markets and leveraging the unique strengths of a region, company have divided its global operations into four main regions: (i) Latin America; (ii) North America; (iii) Europe and Africa; and (iv) Southeast Asia.

Proven track record of inorganic growth and integration adding capabilities and driving financial growth

Company focus on acquiring businesses that enhance its capabilities in targeted industries such as telecom and other utilities, healthcare, retail, BFSI and HTT. Company’s focus areas include customer acquisition, onboarding, order fulfilment KYC and fraud prevention, and tech support. Company’s acquisition strategy aims to identify companies that align with these capabilities at the right price point, providing opportunities to expand company’s revenue streams.

Diversified operations with domain expertise across multiple industries with long standing customer relationships

Company operate across multiple verticals, creating a balanced revenue portfolio. Company have developed customised services and solutions and CX services for each industry segment. Company also provide on-site billing services in India to support electricity boards. Further, company’s offerings also include AI Data Infrastructure services such as data annotation and image and video annotation, robot teleoperation, remote intervention, AI monitoring and incident triage.



COMPANY BACKGROUND

Company's business process solutions and services company maintains focus on key verticals, including telecom and utilities, healthcare and life sciences, (HTT), BFSI, and retail, where it has developed deep domain specialization. Company have a track record of acquiring and integrating companies in the CX space and a portion of its growth has come from such acquisitions. Company's acquisitions have also contributed to the growth of its portfolio of services and customers. Company have developed a multilingual global network with 40 delivery centers and two sales offices spread across 13 countries as on June 30, 2026.

Company is focused on key verticals such as telecom and other utilities, high-tech growth and travel ("HTT"), BFSI, retail and healthcare which has helped company build domain expertise to compete effectively.

While traditional BPO focuses on cost efficiency and back-office operations, CX emphasizes end-to-end engagement, personalization, and value creation, making it a more strategic and future-ready service offering. Approaching opportunities through a CX-focused lens rather than a traditional BPO approach has enabled company to secure business from larger customers including 22 Fortune 1000 companies out of a total of 208 customers as on June 30, 2026. Some of company's key customers include DMEC Capital Services, Park West, Telaid, Achieve Collection, Ameriflex, Coastline, Ajio, Meesho, Call Core Media, Arvind Fashion, Propneu S.A., Leonardo Hotels, Insurance Express, K2 Claims Services Sentry Credit, and Traya.

Company deliver end-to-end customer experience solutions through platforms and AI-powered tools developed in-house. Its tailored delivery model enables measurable impact across customer satisfaction, operational efficiency, and cost optimization. Driving company's technology-led transformation is its Subsidiary, Omind Technologies Inc and its subsidiary, Omind Technologies Private Limited (together, "Omind"), which is developing proprietary platforms across marketing AI, conversational AI, quality automation and workforce management. Omind is central to its evolution from a traditional CX service provider into a productized, SaaS-enabled CX service provider.

Company also integrate third-party AI solutions within company's operations to enhance multilingual capabilities and automate customer interactions such as MindSpeech which is an AI-driven voice harmonization solution powered by *sanas.ai* that adjusts accents in real time to enhance multilingual communication and improve clarity in customer interactions. This enhances multilingual communication by adjusting accents in real-time, ensuring clear and comprehensible interactions across diverse customer bases. This is used by company for its conversational voice and chatbot solutions which manage routine queries on a 24x7 basis.

Company also provide AI data infrastructure services, including image and video labeling using bounding boxes, segmentation masks and keypoints. Company's teams support real-time robot teleoperation, remote intervention and AI monitoring and incident triage.

As on June 30, 2026, company operate in 13 countries with 40 strategically located delivery centres, ensuring 24x7 support across several time zones. Company provide support in 28 languages including English, French, Spanish, Portuguese, German, Arabic, Mandarin, Italian and Hindi.

Company's delivery centres in North America cater to local markets, while Latin America provides cultural alignment and time zone proximity to North America. Additionally, its delivery centres in India and the Philippines deliver cost-effective, round-the-clock support. Company had 13,735 CX Employees and 3,829 Field Workforce assisting on operational tasks in company's telecom and other utilities sector as on June 30, 2026.

OBJECTS OF OFFER

The Offer comprises Fresh Issue of Equity Shares, aggregating up to ₹ 5,000.00 million by Company and an Offer for Sale of Equity Shares aggregating up to ₹ 2,020.00 million by the Promoter Selling Shareholders Company proposes to utilise the Net Proceeds towards funding of the following objects:

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 company's step-down subsidiaries, Omind Technologies Inc. and Omind Technologies Private Limited, for upgrading IT tools i.e. Arya and MindVoice; and
3. Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes

RISKS

Any significant decrease in the volume and value of transactions executed on company's stock exchange could significantly reduce demand for its products, constrain company's growth, and adversely affect company's business, financial condition, results of operations, cash flows, and prospects.

Source:RHP


Consolidated Financials
(Rs in Mn)

Financials	FY24	FY25	FY26	Q1FY26
Total Revenue (A)	9913.15	13292.96	18181.38	4904.84
Total Expenditure (B)	9169.11	11542.5	15219.6	4087.61
EBIDTA	744.04	1750.42	2961.78	817.23
EBIDTA Margin	7.51	13.17	16.29	16.66
Other Income	302.13	227.34	336.93	133.63
Depreciation	489.77	813.43	950.99	232.81
EBIT	556.40	1164.33	2347.72	718.05
Interest	189.56	386.94	454.71	89.90
PBT	366.84	777.39	1893.01	628.15
Share of profit in Asso	0.00	0.00	0.00	0.00
PBIT	366.84	777.39	1893.01	628.15
Exceptional	0.00	0.00	0.00	0.00
PBT	366.84	777.39	1893.01	628.15
Tax	4.24	34.25	194.61	71.17
PAT	362.60	743.14	1698.40	556.98
NPM	3.66	5.59	9.34	11.36
ROE%	13.42	20.96	30.74	9.12
EPS	2.88	5.90	13.47	4.41
Eq Cap	126.01	126.01	126.33	126.33
Net Worth	2,711.41	3,583.62	5,606.02	6,196.47

(Source: RHP)



DISCLAIMER

HEM Securities Limited ("Research Entity or HSL") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services, merchant banking services, Portfolio Management Services and other related activities. Broking services offered by HEM Securities Limited are under SEBI Registration No.: INZ000168034.

This Report has been prepared by HEM Securities Limited in the capacity of a Research Analyst having SEBI Registration No. INH100002250 and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. This should not be construed as invitation or solicitation to do business with HSL. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject HSL and associates / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. HSL reserves the right to make modifications and alterations to this statement as may be required from time to time. HSL or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. HSL is committed to providing independent and transparent recommendation to its clients. Neither HSL nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

HSL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies), mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Investments in securities market are subject to market risks, read all the related documents carefully before investing.