

IPO Note

Fusion CX Limited

October 13, 2026



Issue Snapshot:

Issue Open: October 14 – October 16, 2026

Price Band: Rs. 275 – 289

*Issue Size: Up to Rs 702 cr (Fresh Issue of upto Rs 500 cr + offer for sale of upto Rs. 202 cr)

Reservation for:

QIB	atleast	75% eq sh
Non-Institutional	upto	15% eq sh
((including 1/3 rd for applications between Rs.2 lakhs to Rs.10 lakhs))		

Retail	upto	10% eq sh
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Face Value: Rs 1

Book value: Rs 48.35 (June 30, 2026)

Bid size: - 51 equity shares and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity: Rs. 12.71 cr

*Post issue Equity: Rs. 14.44 cr

Listing: BSE & NSE

Book Running Lead Manager: Nuvama Wealth Management Ltd, IIFL Capital Services Ltd, Motilal Oswal Investment Advisors Ltd

Sponsor Bank: HDFC Bank Ltd, ICICI Bank Ltd

Registrar to issue: KFin Technologies Ltd

Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	99.03	81.82
Public	0.97	18.18
Total	100.0	100.0

*=assuming issue subscribed at higher band

Source for this Note: RHP

Background & Operations:

Fusion CX Ltd. is a customer experience ("CX") service provider delivering services across multiple channels, including voice, email, chat, social media, and messaging, 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. The business process solutions and services company maintains a focus on key verticals, including telecom and utilities, healthcare and life sciences, high-tech growth and travel ("HTT"), BFSI, and retail, where it has developed deep domain specialization.

The Company has a track record of acquiring and integrating companies in the CX space, and a portion of its growth has come from such acquisitions. Its acquisitions have also contributed to the growth of its portfolio of services and customers. The Company has developed a multilingual global network with 40 delivery centers and two sales offices spread across 13 countries as of June 30, 2026.

The Company is focused on key verticals such as telecom and other utilities, HTT, BFSI, retail, and healthcare, which has helped it 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 the Company to secure business from larger customers, including 22 Fortune 1000 companies out of a total of 208 customers as of June 30, 2026. Some of its 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. The Company's flexible commercial structures, including fixed-fee, transaction-based, and outcome-based models, allow customers to choose the option that best suits their specific needs and industry requirements.

It delivers end-to-end customer experience solutions through platforms and AI-powered tools developed in-house. The Company's tailored delivery model enables measurable impact across customer satisfaction, operational efficiency, and cost optimization. Driving its 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 the Company's evolution from a traditional CX service provider into a productized, SaaS-enabled CX service provider.

The Company also integrates third-party AI solutions within its operations to enhance multilingual capabilities and automate customer interactions, such as MindSpeech—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 the Company for its conversational voice and chatbot solutions, which manage routine queries on a 24x7 basis.

Additionally, the Company provides AI data infrastructure services, including image and video labeling using bounding boxes, segmentation masks, and keypoints. Its teams support real-time robot teleoperation, remote intervention, AI monitoring, and incident triage. As of June 30, 2026, the Company operates in 13 countries with 40 strategically located delivery centres, ensuring 24x7 support across several time zones. It provides support in 28 languages, including English, French, Spanish, Portuguese, German, Arabic, Mandarin, Italian, and Hindi.

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

Objects of Issue:

The Offer comprises a Fresh Issue, aggregating up to Rs 5,000 mn and an Offer for Sale aggregating up to Rs 2,020 mn by the Promoter Selling Shareholders.

Offer for Sale

The Investor Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting their proportion of the Offer expenses and relevant taxes thereon. The company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

The Net Proceeds are proposed to be utilised by the company in the following manner:

1. Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by its (i) Company; (ii) certain Subsidiaries (direct and certain step-down subsidiaries);
2. Investment in its 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

In addition to the aforementioned Objects, the company expects to achieve the benefits of listing of its Equity Shares on the Stock Exchanges including enhancement of the company's brand name and creating a public market for its Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable Fusion (i) to undertake the company's existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) to undertake the activities towards which the loans proposed to be repaid and/or pre-paid from the Net Proceeds were utilised.

Requirement of Funds

Particulars (Rs Mn)	Estimated Amount to be Utilised
Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by its (i) Company; (ii) certain Subsidiaries (direct and certain step-down subsidiaries)	2,757
Investment in its step-down subsidiaries, Omind Technologies Inc. and Omind Technologies Private Limited, for upgrading IT tools i.e. Arya and MindVoice	611.5
Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	[•]
Net Proceeds	[•]

Competitive Strengths

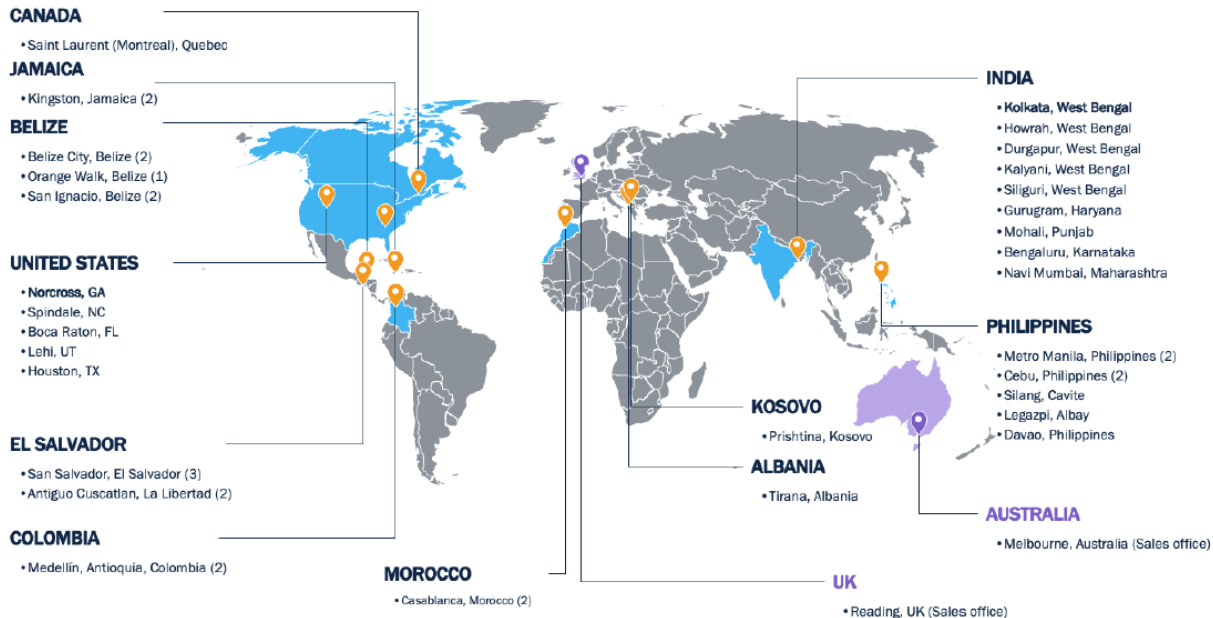
Global delivery network across 13 countries with 40 scalable delivery centres providing 24x7 multichannel support

For ease of operations, efficient service delivery across global markets, and leveraging the unique strengths of a region, the company has divided its global operations into four main regions: (i) Latin America; (ii) North America; (iii) Europe and Africa; and (iv) Southeast Asia. Its delivery model includes a mix of onshore, nearshore, and offshore delivery centres, which enable customers to receive cost-effective, quality solutions. The company's global footprint allows it to provide 24x7 customer support and manage high-volume service requests. Customers benefit from this blend of onshore, nearshore, and offshore delivery centres, which drive cost optimization. The company provides support in 28 languages, including English, Hindi, French, Spanish, German, Arabic, Tagalog, Cantonese, Korean, Japanese, and Mandarin, as of June 30, 2026. Its delivery centres are strategically located to offer cultural proximity through multilingual capabilities while ensuring cost efficiencies and scalability. Designed to scale operations on short notice based on client requirements, these delivery

centres offer multilingual support to serve diverse markets effectively. With flexible infrastructure, AI-backed technology, and cloud-based IT frameworks, the company enables seamless expansion and remote work capabilities.

40 Delivery Centers | 13 Countries | 28 Languages Supported | 2 Sales Offices

◆ US HQ: Norcross, GA | India HQ: Kolkata, WB



(Source: Company RHP, HDFC Sec)

Continuous focus on strategic R&D investments to develop in-house, AI-driven solutions focused on CX transformation

The company's R&D efforts are focused on building technology-based solutions in the areas of automation, advanced CX management, and platform-based service delivery solutions. These initiatives aim to improve operational efficiency, enable scalability, support digital service delivery across channels, and enhance customer engagement. Its subsidiaries, Omind USA and Omind India, have development centres in Kolkata and Bengaluru that serve as hubs for developing technology-based solutions. The in-house developed solutions are designed to drive innovation and elevate customer experience by leveraging artificial intelligence to streamline interactions and improve efficiency across various touchpoints.

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

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

Agile, Customer-Centric Approach Enabling Responsiveness and Tailored CX Solutions

The Company adopts a customer-focused approach that is integrated into its service delivery and operational frameworks. This enables it to adapt efficiently to evolving client requirements and market dynamics. By working closely with clients, the Company develops tailored CX solutions, guided by real-time feedback and iterative improvements. Agile methodologies are applied across functions to enhance responsiveness and reduce time-to-market. Over time, the Company has built end-to-end capabilities, sector-specific expertise, and scalable operations, supported in part by its strategic inorganic acquisitions. For details on the manner in which acquisitions have enabled it to grow and add capabilities. This positions the Company to effectively respond to specific client needs and capitalize on new business opportunities as they arise. Further, its extensive presence across the globe has also contributed toward a quick turnaround time, making it an attractive choice for clients.

Diverse Board, Experienced Promoters, and Management Team with Domain Expertise Supported by Skilled Employees

The Company has a diverse Board of Directors comprising two executive directors, two non-executive non-independent directors, and four independent directors. Pankaj Dhanuka, the Chairman, Managing Director, and Chief Executive Officer, and Kishore Saraogi, the Chief Operating Officer and Managing Director, have 22 years and 27 years of experience, respectively, and oversee the day-to-day operations of the Fusion CX Group. Non-Executive Non-Independent Directors, Ritesh Chakraborty (Chief Service Officer of the Fusion Group) and



Bradley Tyler Call (Vice President – BFSI, Boomsourcing LLC and Retail of the Fusion Group), have been in the industry for several years and are leveraging their experience to expand and grow the Fusion Group. The Board is supported by a professional and experienced management team comprising two Key Managerial Personnel, including Amit Soni, the Chief Financial Officer with over 14 years of experience, and Barun Singh, the Company Secretary and Compliance Officer with over 16 years of experience. Further, the Company has eight Senior Management Personnel pivotal to its growth. The Company's operations are run with the help of 13,735 employees—of which 5,515 are in India and 8,220 are based outside India—with an additional 3,829 Field Workforce employees in India assisting on operational tasks in the telecom and other utilities sectors as of June 30, 2026. Trained and skilled employees form the core of the business; therefore, the Company maintains dedicated recruitment and training strategies. Its recruitment framework is designed to align talent acquisition with organizational growth and operational needs. By leveraging technology solutions like Mind WorkPlace that enable AI-driven screening, tracking, and offer generation, the Company maintains efficiency and quality. A focus on diversity and inclusivity fosters a representative workplace culture, while role-specific workflows and global sourcing emphasize precision and cultural alignment across regions like North America, Europe, and Asia-Pacific. Recruitment channels such as the career website, referrals, and campus placements build a scalable, talented workforce. Further, its training programs focus on equipping employees with the knowledge and soft skills required to deliver high-quality customer experiences. Using the 'Analyse, Design, Develop, Implement, and Evaluate (ADDIE)' framework, the Company's training modules combine theory with hands-on practice, tailored for industry-specific requirements like BFSI compliance and technical troubleshooting. Structured onboarding programs, continuous skill development, and behavioural training ensure employees are well-prepared.

Business Strategy:

Accelerating growth through strategic R&D investments leveraging Generative AI enabled innovation

Changing customer behaviours have become the primary force shaping technology advances in CX Industry. Modern customers demand rapid responses, personalized experiences, and proactive engagement requirements that increasingly depend on advanced technologies such as AI, automation, and data-driven decision-making. These technologies are redefining CX by transforming it into a predictive, real-time experience, enabling providers to anticipate customer needs and deliver immediate, personalized interactions. Gen AI is transforming CX by combining advanced automation with human expertise to create seamless customer journeys. It improves customer experiences through personalized interactions, advanced self-service, and consistent, context-aware engagement across all touchpoints. In line with this, the company has introduced AI and technology enabling and enhancing all its services.

Pursue strategic acquisitions

The CXM industry has witnessed significant mergers and acquisitions activity in recent years. This trend is driven by the growing demand for integrated, digital-first customer experiences and the need for service providers to expand their capabilities. Large service providers are acquiring niche providers, technology specialists, and geographically focused providers to offer end-to-end solutions and stay competitive. The company's growth strategy emphasizes on such acquisitions and aims to leverage strategic acquisitions, partnerships, and collaborations to enhance capabilities, expand market reach, and accelerate innovation. This approach allows it to address emerging industry needs while further cementing its position in customer experience management.

Focus on high value corporate accounts and accelerating growth through up-selling and cross-selling

Building on the experience and credibility gained through existing client relationships, along with its technology capabilities and talent base, it is focused on expanding its presence among large corporates. During the Fiscals 2026, 2025 and the three-month period ended June 30, 2026, the company had 11, 12, and 11 clients, respectively, contributing more than USD 3.00 million to its revenue from operations for the periods respectively. Its strategy involves offering these new clients the same technology-enabled services that have established its credibility with existing clients. Once engaged, it aims to scale its presence through up-selling and cross-selling initiatives. It has taken the following initiatives and will continue to develop on the same future.

Operational efficiency and cost optimization

Right-shoring, the strategic blend of onshore, nearshore, and offshore delivery models, has evolved into a critical approach for optimizing customer experience operations. The Company aims to strategically balance cost efficiency, operational agility, and service quality, tailoring delivery models to address diverse market needs. Its offshore locations provide cost advantages and scalability, nearshore centres offer closer cultural and linguistic alignment, and onshore delivery ensures compliance with local regulations while supporting high-touch service. The Company aims to further strengthen its global delivery footprint and operational responsiveness.

Accelerate investment in brand-building

Strengthening relationship with partners: Leveraging its operating experience, VGL seeks to strengthen its existing relationships and build new relationships with retailers (EBOs and MBOs), architects, builders, contractors, masons and plumbers through, among others, hosting product launch events. VGL's Dealers provides it with increased brand visibility together with feedback on SKUs that receive higher



demand, which will continue to help optimize product decisions. VGL intends to continue its loyalty program designed specifically for its network of architects, builders, and contractors.

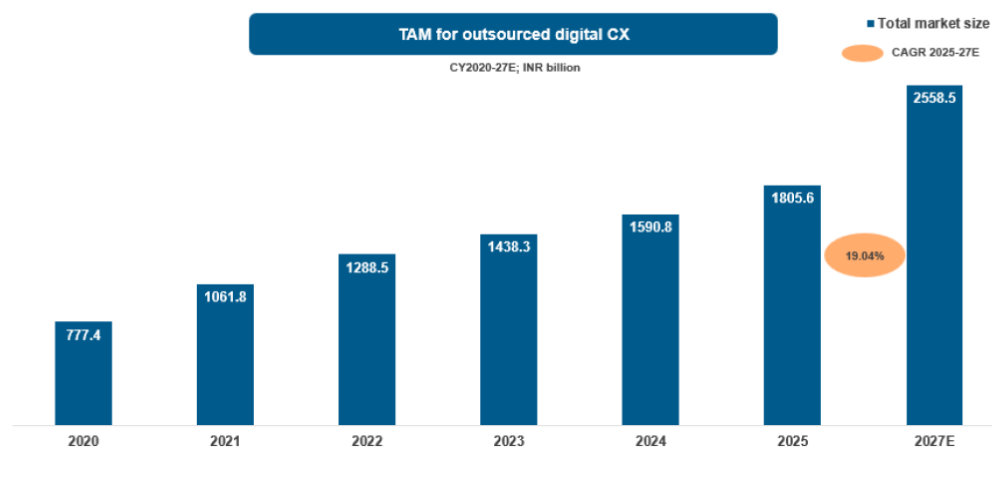
Continued communication of product features through a comprehensive marketing effort: VGL's communication strategy has and will continue to be based on a balanced media mix that includes ATL, BTL and digital channels. This integrated approach is designed to maximize reach and engagement across diverse customer segments. To enhance brand visibility and foster brand affinity, VGL intends to continue to use prominent outdoor advertising touchpoints, with a particular focus on high-traffic locations such as domestic and international airports. These touchpoints are strategically selected to facilitate direct engagement with key audience segments and influencers, thereby strengthening brand recognition in environments that align with customer lifestyles and preferences.

Continued technology adoption to enhance customer experience and cost efficiencies: According to the Technopak Report, the Indian market is being driven by advancements in digitalisation, technology-enabled visualisation and the growing popularity of EBOs which provides advantages to organised players with branded products. Within the competitive landscape of India's consumer market, delivering a superior customer experience along with offering quality products or services is driving the organized sector's share of the Indian flooring market at a faster pace than the unorganized market. Recognizing this, VGL has developed Hybrid Varmora to foster trust, loyalty and brand advocacy among customers.

Industry Overview

In the evolving CX landscape, channels are no longer viewed as isolated touchpoints, and they are now integral to delivering seamless, personalized, and meaningful customer interactions. The future of different channels will be defined by technology-driven innovation, with AI, Augmented and Virtual Reality (AR-VR), and unified communication platforms leading the charge. As enterprises strive to meet the demands of a hyper-connected and increasingly discerning customer base, the focus will shift from managing individual channels to orchestrating cohesive, omnichannel experiences that prioritize the customer journey over the interaction medium.

Everest Group expects voice to continue holding the largest market share in the foreseeable future; however, as consumers become digitally native and shift toward omnichannel experiences offering greater speed and shorter wait times, the overall market share of voice is expected to decline. Alongside a significant reduction in agent-handled voice interactions, modern IVR systems' adoption will rise, driven by lower costs, improved consistency, and enhanced contextual awareness. Notably, in sectors such as BFSI and healthcare, where regulatory compliance, trust, and the reassurance of a human touch remain paramount, voice interactions will continue to play a vital, albeit more specialized, role in the CX. The chat channel will steadily gain market share due to its flexibility, efficiency, and cost benefits to customers and enterprises. Its adoption is expected to increase further, driven by advances in AI-powered chatbots with enhanced responsiveness, personalization, and round-the-clock support. Agentic AI will handle complex, multi-turn conversations, freeing up human agents to focus on higher-value tasks. Social media is expected to be the fastest growing individual channel over the next few years. Interactive and personalized ads, alongside advanced tools for social listening and sentiment analysis, will continue to enhance and drive the use of social media channels. Social media campaigns will no longer be seen as just avenues for customer support but also as a medium for proactive engagement, brand storytelling, and social commerce. Video, metaverse, IoT-driven channels, and AR-VR are other emerging channels across different verticals and are expected to grow in the future. Video support will gain traction for complex issue resolution and personalized consultations, while AR and VR will be widely used in virtual product trials, immersive showrooms, and experiential marketing campaigns. IoT-driven channels, powered by connected devices, will allow brands to anticipate customer needs and deliver proactive support. Drill-down analysis of CX outsourcing TAM globally by industry (BFSI, retail, healthcare, telecommunications, utilities and energy, etc.) and projected growth for the next three years.



(Source: Company RHP, HDFC Sec)

Utilities and energy

Utilities and energy companies outsource CX for billing support, outage communication, and emergency response management. The rise of Distributed Energy Resources (DERs) and sustainability initiatives is increasing the complexity of customer service needs. Growth in this sector is further fueled by the adoption of mobile apps, online self-service options, and proactive, real-time updates around energy consumption and service disruptions.

BFSI

BFSI firms prioritize CX outsourcing for customer onboarding, KYC compliance, account servicing, fraud prevention, collections, and claims management. Intelligent automation and AI-driven risk management are core components. Growth opportunities are accelerating due to agile FinTech and InsurTech participants disrupting the market, creating new demand for scalable, tech-enabled CX solutions supporting digital wallets, embedded finance, and real-time customer engagement.

High-tech and e-commerce

High-tech and e-commerce enterprises use outsourced CX to manage global technical support, payments, fraud prevention, and merchant services. AI chatbots, self-service automation, and omnichannel engagement are core capabilities. Growth is driven by the expansion of on-demand platforms, adoption of AR/VR and IoT technologies, and aggressive market expansion into emerging economies, increasing the need for scalable, multilingual, tech-savvy support solutions.

Retail

Retailers leverage CX outsourcing for omnichannel order management, delivery support, loyalty program management, and personalized customer engagement. AI-driven recommendations, real-time transaction support, and fraud prevention are key focus areas. Growth is expected to surge with the rise of e-commerce platforms, seasonal shopping peaks, and the expansion of Buy Now, Pay Later (BNPL) services, all requiring sophisticated, customer-centric CX capabilities.

Healthcare and life sciences

Healthcare organizations outsource CX to manage patient engagement, Revenue Cycle Management (RCM), telehealth support, and compliance with HIPAA and GDPR regulations. AI-powered triage solutions, appointment scheduling, and multilingual patient support are expanding. Growth is accelerating with the adoption of value-based care models, virtual healthcare services, and increasing demand for culturally sensitive digital engagement.

The digital CX industry has become a cornerstone of modern customer engagement strategies, reflecting its growing importance in an increasingly digital world. According to Everest Group, the market reached INR1,805.6 billion in 2025, marking a steadily increasing share within the broader CX industry.

Over the past few years, digital CX adoption has surged, driven by accelerated digital transformation initiatives and the need for organizations to meet evolving customer expectations. This momentum is expected to continue, with digital CX poised to be a key growth driver for the industry. North America has led the way, fueled by enterprises' intense focus on AI, automation, and omnichannel



integration. In EMEA, adoption is gaining traction, particularly in Western Europe, where stringent data privacy regulations are accelerating the shift toward cloud-based and AI-powered CX solutions. Meanwhile, APAC has grown rapidly, especially in digital-first sectors such as e-commerce and FinTech, with countries such as India and the Philippines emerging as prominent outsourcing hubs. LATAM is also making strides, as organizations increasingly turn to cost-effective digital solutions to enhance CX while navigating macroeconomic uncertainties. According to Everest Group, the digital CX industry average CAGR was 14.19% between 2021 and 2025. With a projected CAGR of 19.04% through 2025-2027, the digital CX industry is expected to reach INR2,558.5 billion, underscoring its resilience and vital role in shaping the future of CX.

Traditional versus digital CX

The transition from traditional CX to digital CX marks a fundamental shift in how enterprises allocate resources, optimize operations, and measure CX efficiency. Digital CX is not merely a cost-cutting initiative; it is a strategic reconfiguration that enhances scalability, profitability, and overall CX effectiveness. Historically, traditional CX relied on labor-intensive contact centers, where spending was directly proportional to agent headcount. This model ensured human-led customer interactions but was inherently resource-heavy, inflexible, and constrained by rising operational costs. Scaling customer support required significant investments in additional staff and infrastructure, limiting cost efficiency and agility. Digital CX fundamentally alters this cost structure by integrating AI, automation, predictive analytics, and omnichannel capabilities. This shift decouples CX expenditure from labor growth, enabling organizations to:

- Optimize cost per interaction: AI-driven self-service, virtual assistants, and automated workflows reduce agent-assisted volumes, minimizing human intervention in routine tasks
- Achieve scalability without proportional cost increases: Unlike traditional models that require additional agents to support growth, digital CX dynamically scales with demand through automation, ensuring efficiency even in peak periods
- Improve profitability through precision investment: Organizations are reallocating CX budgets toward technology-driven efficiencies, reducing fixed costs while enhancing operational agility

While total CX spend remains stable, digital CX is capturing a growing share of this investment due to its ability to deliver greater productivity per dollar spent. Enterprises that embrace this shift are not just lowering costs but redefining the economics of CX delivery, driving sustainable margins, and creating superior customer experiences with leaner, more resilient operating models.

The emergence of new business models and digital-native enterprises is significantly expanding the scope of traditional and digital CX. As industries evolve, there is a growing demand for next-generation service lines such as trust and safety moderation, content curation, data annotation, digital identity verification, and remote monitoring. These high-growth verticals require CX providers to go beyond transactional support, delivering specialized capabilities that align with platform-centric, AI-enabled, and compliance-driven business models. This evolution broadens the definition of customer experience and drives new revenue streams and long-term relevance for CX participants. As a result, digital CX is no longer just about supporting customers; it is becoming integral to enabling and scaling entire business ecosystems.

Comparative assessment of Fusion CX against its peers

With a presence in multiple geographies such as India, Morocco, The Philippines, Belize, Colombia, Jamaica, Canada, El Salvador, the US, and the UK, Fusion CX, leverages its domain expertise and technology capabilities to deliver digital transformation and operational efficiency for its clients. The company supports clients across sectors such as BFSI, healthcare, retail, and utilities and energy through a global delivery network comprising over 40 centers in 14 countries.

Fusion CX's business is broadly aligned with providers of different sizes, but it is more closely aligned with BPO & CX providers publicly listed in Indian stock exchanges such as IKS Health, Alldigi Tech, eClerx, Firstsource, HGS, and Sagility Health. These peers being headquartered and listed in India, they share regional advantages such as a skilled workforce and cost-effective operations, while also facing common regulatory and market challenges. This combination of factors makes comparisons between Fusion CX and its peers more relevant, providing a clearer picture of its competitive positioning.

Key Concerns

- There are outstanding legal proceedings involving the Company, Subsidiaries and Directors. Any adverse outcome in such proceedings may adversely affect its reputation, business, results of operations, profitability and margins, cash flows and financial condition.
- A significant portion of its business is attributable to top 10 customers that have contributed 49.84%, 52.17%, 45.30% and 41.04% to the revenue from operations for the three month period ended June 30, 2026, Fiscals 2026, 2025 and 2024, respectively. Any deterioration in the financial condition of top customers or the loss of such customers may have an adverse impact on its business
- If Fusion CX's information security measures are compromised, damaged or interrupted by cyber attacks, breaches, computer viruses or other security problems, its business, reputation and financial condition could be adversely affected

- 90.06%, 88.71%, 80.59% and 76.22% of the revenue from operations for the three month period ended June 30, 2026, Fiscal 2026, 2025 and 2024, respectively is derived from customers based outside India with a higher dependence on revenue from operations from North America. Its international operations expose it to complex management, legal, tax and economic risks, and exchange rate fluctuations, which could adversely affect its business, financial condition and results of operations.
- Any failure to protect its in-house developed technologies or information or its intellectual property rights may have an adverse effect on its business, financial condition, and results of operations.
- The company's operations are dependent on its ability to attract and retain skilled employees as well as Key Managerial Personnel and Senior Managerial Personnel and any inability on its part to do so, could adversely affect its business, results of operations and financial condition.
- The logo used by the Company is not registered under the Trade Marks Act, 1999. Failure to protect its intellectual property rights may adversely affect its competitive business position, financial condition and profitability
- Goodwill and other intangible assets are its largest assets. Any impairment to its goodwill or other intangible assets may adversely affect its reputation and financial condition.
- Foreign exchange-related risk could adversely affect its business. Additionally, the company does not have any hedging arrangements.
- If the company is unable to fully realize the anticipated benefits of acquisitions or experience delays or other problems in implementing its strategy of expanding through acquisitions, its growth, business, results of operations and prospects may be adversely affected
- Fusion CX operates in a highly competitive industry and may be unable to compete successfully against existing or new competitors, particularly in the unorganized segment.
- Fusion CX's revenue from operations is dependent on the telecom and other utilities, HTT and other sectors, and any adverse macroeconomic developments affecting these sectors could materially impact its business and financial performance
- The company is subject to data protection and related laws that govern the collection, use, storage, and disclosure of personal, sensitive, and health information. Non-compliance with such laws may result in liabilities, penalties, and reputational harm.
- The company's business could be adversely affected if it cannot keep pace with technological changes and sufficiently invest in technology, or if its services are rendered non-competitive or obsolete by technological developments. Further, it intends to utilise ₹611.46 million from its Net Proceeds towards investment in its step-down subsidiaries for upgrading technology solutions. The company cannot assure you if such investments will yield intended results and meaningfully contribute to its growth or profitability.
- The company's Employee expense was 67.53%, 65.62%, 65.83% and 68.82% of its revenue from operations for the three month period ended June 30, 2026, Fiscal 2026, 2025 and 2024, respectively. If it is unable to manage the expenses of its Employees it may adversely affect its business, financial condition and results of operations. Further, due to a widespread employee base, it is subject to the risk of employee claims and complaints.
- Client contracts are generally of a short duration and certain contracts contain termination provisions with limited or no notice or penalty, which could have an adverse impact on its business.
- Issues related to the development and use of artificial intelligence ("AI"), including generative AI ("Gen AI") could lead to changes in its customers' operations, give rise to legal and/or regulatory action, damage its reputation or otherwise materially harm its business
- The company's ability to invest in foreign subsidiaries or joint ventures is constrained by applicable restrictions under Indian overseas investment laws as well as laws of the relevant international jurisdictions, which could adversely affect its business prospects and international growth strategy.
- The company has indebtedness which requires significant cash flows to service and limits its ability to operate freely. Any breach of terms under its financing arrangements or its inability to meet its obligations, including financial and other covenants under its debt financing arrangements could adversely affect its business and financial condition.
- The Company's Statutory Auditors have included certain observations in the auditor's reports on its Restated Consolidated Financial Statements, including under the Companies (Auditor's Report) Order, 2020 which may expose it to regulatory scrutiny, operational challenges and potential liabilities.

Profit & Loss

Particulars (Rs in million)	Q1 FY 27	FY26	FY25	FY24
Revenue from operations				
Revenue from operations	4904.8	18181.4	13293.0	9913.2
Other Income	133.6	336.9	227.3	302.1
Total Income	5038.5	18518.3	13520.3	10215.3
Total Expenditure	4410.3	16625.3	12742.9	9848.4
Employee benefits expense	3312.2	11929.8	8750.6	6821.9
Finance cost	89.9	454.7	386.9	189.6
Depreciation and amortization	232.8	951.0	813.4	489.8
Other expenses	775.4	3289.8	2792.0	2347.2
PBT	628.2	1893.0	777.4	366.8
Tax (incl. DT & FBT)	71.2	194.6	34.3	4.2
Current tax	71.8	217.1	90.3	66.8
Tax pertaining to earlier years	0.0	0.0	14.4	0.0
Deferred tax credit	-0.6	-22.5	-70.5	-62.6
PAT	557.0	1698.4	743.1	362.6
Adj. PAT	557.0	1698.4	743.1	362.6
EPS (Rs.)	4.4	13.5	5.9	2.9
Face Value	1	1	1	1
OPM (%)	10.1	8.6	4.1	0.7
PATM (%)	11.4	9.3	5.6	3.7

Balance Sheet

Particulars (Rs in million) As at	FY26	FY26	FY25	FY24
Non-current assets				
Property, plant and equipment	924.2	958.0	935.2	832.7
Capital work-in-progress	89.7	86.9	136.4	64.6
Right of use assets	1,121.9	1,235.9	1,035.1	1,000.1
Goodwill	3,626.4	3,622.0	2,880.9	876.4
Other intangible assets	1,017.7	1,064.3	1,156.5	830.2
Intangible assets under development				124.4
<i>Investments</i>	45.8	44.3	39.4	35.0
<i>Loans</i>	39.9	89.8	136.0	158.1
<i>Other financial assets</i>	433.1	396.4	237.6	133.2
Deferred tax assets (net)	314.9	309.1	272.0	141.3
Other non-current assets	9.9	20.4	22.5	19.2
Tax assets (net)	106.5	101.1	82.2	145.6
Total non-current assets	7,729.9	7,928.3	6,933.9	4,360.8
Current assets				
Inventories				
<i>Investments</i>				
<i>Trade receivables</i>	4,099.1	3,750.6	3,322.0	2,540.4
<i>Cash and cash equivalents</i>	387.8	895.6	379.2	201.1
<i>Bank balances other than above</i>	114.0	139.2	76.2	30.0
<i>Loans</i>	972.4	715.3	344.8	14.7
<i>Other financial assets</i>	36.2	117.7	92.2	82.0
Current tax assets (net)				
Other current assets	339.2	304.9	284.3	451.3
Total current assets	5,948.6	5,923.2	4,498.7	3,319.4
Total assets	13,678.5	13,851.5	11,432.5	7,680.2
EQUITY & LIABILITIES				
Equity				

Equity share capital	126.3	126.3	126.0	126.0
Other equity	6,070.1	5,479.7	3,457.6	2,585.4
Non-controlling interests				
Total equity	6,196.5	5,606.0	3,583.6	2,711.4
Liabilities				
Non-current Liabilities				
Financial Liabilities				
<i>Borrowings</i>	892.4	797.7	737.8	708.8
<i>Lease liabilities</i>	795.4	900.6	750.2	750.2
<i>Derivative Liability</i>				
<i>Other financial liabilities</i>	7.8	14.5	11.2	135.5
Deferred tax liabilities (net)				
Provisions	75.9	82.8	77.4	34.2
Total non-current liabilities	1,771.5	1,795.6	1,576.6	1,628.7
Current liabilities				
<i>Borrowings</i>	1,488.9	1,871.0	2,329.5	1,397.3
<i>Lease liabilities</i>	457.3	455.0	350.5	314.6
<i>Trade payables</i>				
<i>Total outstanding dues of micro enterprises and small enterprises</i>	19.3	18.0	44.9	1.1
<i>Total outstanding dues of other than micro enterprises and small enterprises</i>	1,484.8	1,743.2	1,686.3	534.3
Derivative instruments				
<i>Other financial liabilities</i>	1,474.3	1,530.2	1,175.5	595.4
Provisions	21.4	22.7	10.4	5.4
Other current liabilities	460.7	557.0	520.7	397.1
Current tax liabilities (net)	303.9	252.8	154.5	94.8
Total current liabilities	5,710.6	6,449.9	6,272.3	3,340.1
Total liabilities	7,482.0	8,245.4	7,848.9	4,968.8
Total equity and liabilities	13,678.5	13,851.5	11,432.5	7,680.2

Source: Company, RHP

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