FC

Fusion CX Limited

IT services / software | Mainboard

Rs. 275 - 289

14 Oct 2026 - 16 Oct 2026

Lot 51 shares | Allotment 19 Oct 2026 | Listing 22 Oct 2026

Issue size	Where the money goes	Earnings per share
Rs. 702 cr	**71% fresh**	**Rs. 13.47**
	Rs. 500 cr to the company, Rs. 202 cr to selling holders - p.506	issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

ALSO IN THE NUMBERS Sales grew quickly, and the profit came in as cash.
Sales grew 35% a year over 2 years.

THE FIVE QUESTIONS

1. How it makes money
Rs.85 of every Rs.100 comes from United States of America and India.

2. Is it growing, and is profit turning into cash?
Sales rose 83% from FY2024 to FY2026 (Rs.991 cr to Rs.1,818 cr). Over 3 years it made Rs.280 cr of profit and brought in Rs.406 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.0.48 for every Rs.1 of its own money. We point it out when an IT services company owes more than Rs.0.5 for every Rs.1.

4. What you pay, and who gets the money
Of every Rs.100 raised, Rs.29 goes to existing shareholders selling. At Rs.289 the whole company is valued at Rs.4,151 cr, counting the new shares. You pay Rs.24 for every Rs.1 of last year's profit and Rs.3.94 for every Rs.1 of its own money after the issue.
- Its own money grew Rs.38.2 cr more than the profit it made from FY2024 to FY2026: money from shares issued, or other changes in its equity.

5. Who controls it, and what is on record?
Promoters own 96% before the IPO. By our arithmetic, the new shares alone take them to 85% after it, and any shares they sell in the offer lower that further (p.303).

WHAT THE COMPANY DOES

Fusion CX Limited provides technology-enabled customer experience (CX) and business process management (BPM) services globally, delivering end-to-end customer engagement, healthcare outsourcing, and AI-driven solutions across key markets including North America, Europe, and Asia Pacific.

Provides business process management and customer experience outsourcing services including customer support, technical support, sales, and specialized medical scribe services across global delivery centers.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.



Fresh issue Rs. 500 cr 71% Offer for sale Rs. 202 cr 29%

PROMOTER HOLDING

Promoters hold 96.2% before the issue (p.303). The document we read does not state their holding after it.

FINANCIALS, RS. CRORE

	FY2024	FY2025	FY2026	2Y CAGR
Revenue	991	1,329	1,818	+35.4%
EBITDA	105	198	330	—
Profit after tax	36	74	170	+116.4%
Net worth	270	355	552	—
Total debt	211	307	267	—

READING THESE NUMBERS AS IT SERVICES / SOFTWARE

What actually diagnoses this business: Attrition - Client concentration - Utilisation - Revenue per employee - USD revenue growth.

Debt to equity
0.48x
bar set at 0.5x

IT services is asset-light and listed peers typically carry near-zero net debt. Any material borrowing here is unusual and worth understanding — the threshold is deliberately tighter than the market default.

Revenue growth
35.4%
read with care

Check whether growth is volume or currency: a falling rupee flatters INR revenue for an exporter. Client concentration is the main fragility.

DOES THE PROFIT TURN INTO CASH

	FY2024	FY2025	FY2026
Operating cash flow	39	102	264
Capital expenditure	28	32	20
Financing	11	-27	-138

Operating cash flow is 156% of profit after tax. Reported earnings are backed by cash.

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Proven track record of inorganic growth and integration adding capabilities and driving financial growth. (p.433)
2. Longstanding relationships with key customers and ability to retain top clients. (p.433)

RISKS IT DISCLOSES

1. Inability to obtain, renew, or maintain required statutory and regulatory permits could adversely affect business and operations. (p.478)
2. Inability to fully realize anticipated benefits of strategic acquisitions or delays in integration could impact business growth and results. (p.466)
3. Significant debt service obligations may limit operational freedom and financial flexibility. (p.431)
4. Reliance on commissioned third-party industry reports for market

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

THE WIDER GROUP

SSR Services Inc. (promoter-group)	—
GSTP (HFS) Private Limited (promoter-group)	—
Window Technologies Private Limited (promoter-group)	—
PKR Services Inc. (promoter-group)	—
Global Seamless Tubes and Pipes Private Limited (promoter-group)	—
Artha Strategies Limited (promoter-group)	—

Analysed from the RHP at https://nsearchives.nseindia.com/content/ipo/RHP_FUSIONCX.zip by IPO Agent's proprietary AI-assisted extraction on 2026-10-16. Every extracted figure was string-matched back to the source document.

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