

Fusion CX

AI Data Infrastructure Services including
Annotation, Tele-Operations for Robotics

Human Connections | Smarter Outcomes.

A global customer experience (CX) and BPM
company delivering agile, tech-enabled and human-
centric solutions for leading global enterprises



About the Company

Fusion CX Limited (formerly Xplore Tech Services Private Limited), incorporated in 2004, is a global customer experience (CX) and business process management (BPM) company.

It operates across 13 countries with 40 delivery centers, serving 197 enterprise clients, including 22 Fortune 1000 companies.

The company is evolving into an AI-first platform with proprietary solutions such as AI QMS, Voice AI and Mind WorkPlace, along with tools such as Accent Harmonizer.

13 Countries
40 Service Centers
197 Enterprise Clients

AI-Powered Platform
AI QMS | Voice AI |
Mind WorkPlace | Accent
Harmonize

Business Model & Key Managerial Personnel

Fusion CX follows a technology-enabled CX & BPO model, combining human-led customer service with AI and digital solutions.

Core Revenue Streams

- **CX & BPO Services** : Voice, chat, email, social & technical support
- **AI & Digital Solutions** : AI-powered quality, automation and workforce tools
- **AI Data Infrastructure** : Data annotation, RLHF, evaluation & human-in-the-loop services

95% of the main Revenue System coming from BPO Services

Key Managerial Personnel

- **Pankaj Dhanuka** — Co-Founder, Chairman, MD & CEO; leads overall strategy and growth.
- **Kishore Saraogi** — Co-Founder, MD & COO; leads operations and execution.
- **Amit Soni** — Chief Financial Officer; oversees finance, strategy and financial operations.
- **Barun Singh** — Company Secretary & Compliance Officer; oversees governance and regulatory compliance.

FINANCIAL SNAPSHOT (₹ Cr)

₹ Cr	FY24	FY25	FY26	FY26 Growth
Revenue	991.3	1,329.3	1,818.1	+36.8%
EBITDA	74.4	175.0	296.2	+69.2%
EBITDA Margin	7.5%	13.2%	16.3%	+310 bps
PAT	36.3	74.4	169.8	+128.3%
PAT Margin	3.7%	5.6%	9.3%	+370 bps

Revenue is growing strongly while margins are expanding simultaneously — a positive combination for investors.

Investor Highlights

Strong Revenue Growth

FY26 revenue grew 36.8% YoY, reaching ₹1,818 Cr.

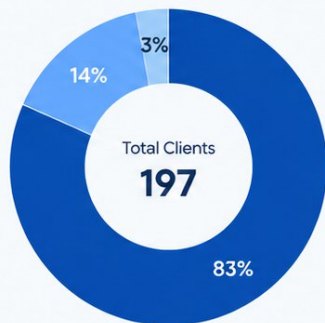
Significant Margin Expansion

EBITDA margin improved from 7.5% → 16.3% in two years, showing strong operating leverage.

PAT Growing Faster Than Revenue

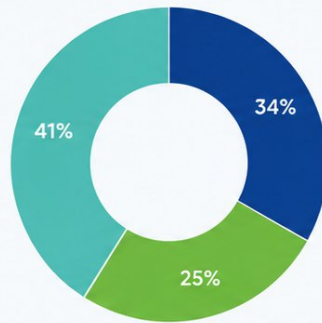
PAT increased 128.3% YoY to ₹169.8 Cr, indicating improving profitability.

CUSTOMER GEOGRAPHY MIX



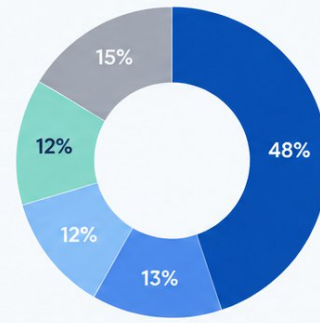
US & Canada	83%
UK & Europe	14%
India	3%

DELIVERY GEOGRAPHY MIX



Offshore	34%
Onshore	25%
Nearshore	41%

BUSINESS VERTICAL MIX



Telecom & Utilities	48%
HTT	13%
BFSI	12%
Retail	12%
Healthcare	15%

The IPO and capital structure are part of the scale-up plan

- Fusion CX converted to a public limited company in January 2025
- Company filed a DRHP dated **26 May 2025**
- **SEBI Approval Date:** December 11, 2025
- Addendum to DRHP was filed with SEBI on **July 22, 2026**

36.8% FY26 revenue growth with EBITDA margin of 16.3%.

56 enterprise wins in FY26, comprising 31 new logos + 25 expansions, securing approximately ₹300 Cr ACV and ₹1,200 Cr TCV.

Proprietary AI stack — AI QMS, Voice AI and Mind Work Place — driving productivity and quality at scale.

Peer Valuation Benchmark

Company	M-Cap (₹ Cr)	P/E	Last 3 Year Revenue Growth CAGR
Fusion CX	~4,250	~25x	~36%
Firstsource Solutions	~17,000	~21x	~17%
eClerx Services	~17,500	~25x	~16%

- **Fastest Growth:** Revenue CAGR of ~36%, much higher than peers at ~16–17%.
- **Smaller Size, High Growth:** At ~₹4,250 Cr market cap, Fusion CX is much smaller than its peers, giving it higher growth potential.
- **Growth at a Premium Valuation:** P/E of 25x is higher, but this premium is supported by its **much stronger** revenue growth.
- **AI-Led Growth:** Fusion CX is expanding its **AI & GenAI-powered CX solutions**, adding a new technology-driven growth engine.

Leadership and Client Relationship

- **Leadership Team**

Led by an experienced management team with deep expertise in CX, technology and global delivery.

- **Strong Client Relationships**

Top 5 clients: 11.3 years average relationship.

Top 20 clients: 9.0 years average relationship.

- **Board Oversight**

A balanced board with seasoned professionals supporting the company's growth journey.

WHAT TO WATCH

- Receivables of ₹375 Cr versus ₹264 Cr FY26 operating cash flow
- Customer concentration: Top 10 represent 48% of revenue
- Integration risk for pipeline acquisitions is assessed as medium
- FY26 debt and lease liabilities remain material at ₹402 Cr

THANK
YOU



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