FUSION CX LIMITED

IPO NOTE

Business Highlights

- Fusion CX, co-founded in 2004 by promoters Pankaj Dhanuka (22+ years of experience) and Kishore Saraogi (27+ years), is a technology-led customer experience (CX) provider delivering omnichannel engagement across voice, email, chat, social media and messaging. It positions itself as a CX partner rather than a traditional BPO, serving 208 customers including 22 Fortune 1000 companies. It also offers AI data infrastructure services, including data annotation, robot teleoperation and AI incident triage. As of June 30, 2026, it runs 40 delivery centres across 13 countries, supports 28 languages and employs 13,735 CX staff plus 3,829 field workforce employees.

- The Company has staged a sharp turnaround after a 10.3% revenue decline in Fiscal 2024. Revenue from operations grew 34.1% to ₹13,293 million in Fiscal 2025 and 36.8% to ₹18,181 million in Fiscal 2026, a two-year CAGR of 35.4%. Momentum continued into Q1 FY27, with revenue of ₹4,905 million, an annualised run-rate of about ₹19,600 million. Profitability scaled faster than revenue. EBITDA nearly tripled, growing 89.0% and 66.8% in successive years, from ₹1,046 million in Fiscal 2024 to ₹3,299 million in Fiscal 2026, and profit after tax rose 4.7x, from ₹363 million to ₹1,698 million, showing strong operating leverage. Headcount grew 56% against 83% revenue growth, though the 2025 acquisitions contributed and organic growth is not separately disclosed.

- Margins have expanded every year. EBITDA margin rose from 12.3% in Fiscal 2024 to 15.8% in Fiscal 2025, 19.5% in Fiscal 2026 and 20.0% in Q1 FY27, while PAT margin climbed from 3.7% to 5.6%, 9.3% and then 11.4%. Adjusted EBITDA margin (19.5% in Fiscal 2026) tracks the reported figure, so the gains are operational rather than driven by add-backs. Return ratios are healthy, with ROCE at 71.6% and ROE at 30.3% in Fiscal 2026, both up sharply from 19.6% and 13.4% in Fiscal 2024, though they may moderate as IPO proceeds enlarge the capital base. Working capital discipline has also improved, with DSO falling from 94 days in Fiscal 2024 to 76–77 days, which shortens the cash conversion cycle and reduces funding needs as the business grows.

IPO Transaction Details

Fresh issuance of Equity Shares aggregating upto **₹ 500 crore** and **Offer for Sale** from Promoter, Promoter Group and Investor Shareholders of **Equity Shares** aggregating upto **₹ 202 crore.**

Price Band	**₹ 275 to ₹ 289 per Equity Share**
Bid Lot	**51 Equity Shares** and in multiples of **shares** thereafter
Post Issue Implied Mcap	**₹ 4,258 crore**
Issue Size	**₹ 702 crore**
BRLM	**Motilal Oswal Investment Advisors Limited**, IIFL Capital Services Limited, Nuvama Wealth Management Limited
Registrar	KFin Technologies Limited
Listing	BSE Limited and National Stock Exchange of India Limited
All Retail Applications compulsorily in UPI Mode	

IPO Transaction Timelines

Bid/Offer Opens on:	Wednesday, October 14, 2026
Bid/Offer Closes on:	Friday, October 16, 2026
Finalization of Basis of Allotment:	On or about Monday, October 19, 2026
Refunds / Unblocking of ASBA Accounts	On or about Wednesday, October 21, 2026
Credit of Equity Shares	On or about Wednesday, October 21, 2026
Listing and Trading of Equity Shares	On or about Thursday, October 22, 2026

Investor Categories Break-up

(approx.)	No. of Shares (in lakhs)		In ₹ cr.		% of Issue
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	191.45	182.18	526.50	526.50	75%
NIB	38.29	36.44	105.30	105.30	15%
- NIB 1	12.76	12.14	35.1	35.1	
- NIB 2	25.53	24.29	70.20	70.20	
Retail	25.53	24.29	70.20	70.20	10%
Total	**255.27**	**242.91**	**702.00**	**702.00**	**100%**

NIB 1 – NII Bidding between ₹ 2 lakhs – ₹10 lakhs
NIB 2 – NII bidding greater than ₹ 10 lakhs

Business Overview

- Telecom and other utilities, which includes water and electricity boards, is the anchor vertical. Its revenue grew 2.8x, from ₹3,067 million in Fiscal 2024 to ₹8,607 million in Fiscal 2026, taking its share from 30.9% to 47.3% before it eased to 43.5% in Q1 FY27. This creates material vertical concentration, so a slowdown in telecom outsourcing spend would weigh on growth. Healthcare is the next growth driver: revenue rose 70% in Fiscal 2026 to ₹2,389 million, helped by the Scribe.ology and Sequential Technology acquisitions. BFSI (13.5%) and retail (12.1%) grew steadily, while HTT's share fell from 23.3% to 13.9% as its revenue dipped in Fiscal 2025 before recovering to ₹2,524 million in Fiscal 2026.

- Customer service is the core service line, growing from ₹3,890 million in Fiscal 2024 to ₹7,357 million in Fiscal 2026 and contributing 42.6% of Q1 FY27 revenue. Customer acquisition services, the second-largest line, kept growing in absolute terms but fell in share from 32.2% to 24.5%. That shift signals a move from front-end sales toward recurring, relationship-led work. Higher-value services are scaling fast: customer retention revenue grew roughly 6x, from ₹158 million to ₹941 million, digital solutions rose from ₹317 million to ₹824 million, and order fulfilment reached 14.7% of Fiscal 2026 revenue. Flexible commercial models, spanning fixed-fee, transaction-based and outcome-based pricing, let the Company match pricing to each client's needs and industry.

- Revenue is heavily weighted toward North America, which contributed 81.7% in Fiscal 2026 and 79.6% in Q1 FY27. US revenue grew 2.7x, from ₹5,034 million to ₹13,371 million, lifting its share from 50.8% to 73.5%, while Canada's revenue fell from ₹1,858 million to ₹1,485 million. USD-denominated revenue rose from 71.2% to 86.9% of the total, so rupee depreciation is a tailwind and dependence on US demand cycles is a key risk. India revenue fell from ₹2,580 million in Fiscal 2025 to ₹2,052 million in Fiscal 2026, cutting its share to 9.9%. Latin America is emerging, with El Salvador reaching 7.3% of revenue after the Skycom acquisition, while the Philippines and Morocco operate mainly as delivery hubs and contribute little revenue directly.

- Acquisitions have been central to growth, with six deals completed since 2024. Ready Call Center (Belize, 2024) added bilingual nearshore support for retail and BFSI. S4 Communications (USA, 2024) strengthened energy-sector support. Sequential Technology (USA, 2025) brought delivery centres in the US, India and the Philippines along with telecom network support and healthcare payer services. Scribe.ology (USA, 2025) added medical scribing. Skycom BPO (El Salvador and USA, 2025) expanded Latin American delivery. VA Platinum (Australia, 2026) opened a sales presence in Australia, with operations in the Philippines. Headcount grew from 8,539 to 13,735 over this period. Adjusted PAT, which adds back acquisition costs, customer-list depreciation and contingent consideration interest, exceeded reported PAT by 65% in Fiscal 2024 but only 23% in Fiscal 2026 and 11% in Q1 FY27, a sign that integration costs are fading. Organic growth is not separately disclosed, which limits visibility into underlying momentum.

- Its subsidiary Omind (Omind Technologies Inc. and Omind Technologies Private Limited) is building proprietary platforms in marketing AI, conversational AI, quality automation and workforce management. These platforms anchor the Company's plan to move from a traditional CX provider to a productised, SaaS-enabled one, which could lift margins and stickiness over time. Third-party tools such as MindSpeech, powered by Sanas.ai, add real-time accent harmonisation. The Company serves 208 customers, including 22 Fortune 1000 companies, among them DMEC Capital Services, Ameriflex, Ajio, Meesho, Arvind Fashion, Leonardo Hotels and Traya. Revenue per employee improved from ₹1.16 million in Fiscal 2024 to ₹1.36 million in Fiscal 2026 and ₹1.43 million in Q1 FY27. Voluntary attrition, however, rose back to 31.2% in Q1 FY27 from 26.5% in Fiscal 2026, an ongoing execution risk for service quality and hiring costs.

Business Overview

Key Financial and Operational Statistics

(in ₹ million, except percentages and ratios)

Key Financial Information	As at, or for the financial year ended, March 31,		
	2026	2025	2024
Financial KPIs			
Revenue from Operations *(₹ million)* [1]	18,181.38	13,292.96	9,913.15
Revenue Growth [2]	36.77%	34.09%	(10.29%)
Profit for the period/year (₹ million) [3]	1,698.40	743.14	362.60
PAT Margin (%) [4]	9.34%	5.59%	3.66%
Adjusted Profit after tax (₹ million) [5]	2,091.00	1,037.85	597.86
Adjusted PAT Margin (%) [6]	11.50%	7.81%	6.03%
Earnings before interest expense, taxes, depreciation and amortization [7]	3,298.71	1,977.76	1,046.17
EBITDA Growth [8]	66.79%	89.05%	(6.82%)
Adjusted EBITDA (₹ million) [9]	3,542.39	2,101.26	1,219.12
EBITDA Margin (%) [10]	18.14%	14.88%	10.55%
Adjusted EBITDA Margin (%) [11]	19.48%	15.81%	12.30%
Return on Capital Employed[12]	71.59%	49.73%	19.56%
Return on Equity [13]	30.30%	20.74%	13.37%
Days Sales Outstanding [14]	76	92	94
Revenue Split by Geography [15]	100.00%	100.00%	100.00%
US & Canada	85.26%	75.34%	69.50%
UK and Europe	3.11%	5.16%	5.92%
India	11.29%	19.40%	23.78%
Others	0.34%	0.10%	0.80%
Revenue Split by Vertical [16]	100.00%	100.00%	100.00%
Media	0.00%	0.00%	0.00%
Consumer and retail	12.12%	14.20%	17.06%
BFSI	13.52%	16.45%	15.63%
Telecommunications and technology	47.34%	43.50%	30.94%
Public sector	0.00%	0.00%	0.00%
Healthcare	13.14%	10.58%	13.03%
Others	13.88%	15.27%	23.34%
Client Concentration [17]	100.00%	100.00%	100.00%
Top 5 clients (% revenue contribution)	39.55%	33.72%	29.05%
Top 10 clients (% revenue contribution)	49.66%	45.30%	41.04%
Revenue by Delivery [18]			
Offshore	26.69%	20.20%	23.40%
Onshore	36.38%	42.40%	50.20%
Nearshore	36.93%	37.40%	26.40%
Operational KPIs	100.0%	100.0%	100.0%
Revenue per employee (₹ million) [19]	1.36	1.06	1.16
No. of employees [20]	13,357	12,586	8,539
Voluntary Employee attrition (%) [21]	26.50%	30.56%	32.15%

Key Financial and Operational Statistics

Notes:

(1) *Adjusted Profit After Tax is calculated after adjusting (net of tax impact) for: (i) Acquisition costs, (ii) Employee stock option compensation costs, (iii) Non-recurring employee benefits and severance costs, (iv) Specific provisions for onerous contracts, (v) Depreciation on Customer List, and (vi) Interest on Contingent Consideration.*

(2) *Adjusted PAT Margin (%) is the Adjusted PAT as a percentage of Revenue from Operations.*

(3) *EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization) is computed by adding tax expenses, finance costs, and depreciation & amortization to the Restated Profit/Loss for the period.*

(4) *EBITDA Growth is the year-to-date or year-on-year percentage change in EBITDA.*

(5) *Adjusted EBITDA refers to EBITDA adjusted for: (i) Acquisition costs, (ii) Employee stock option compensation costs, (iii) Non-recurring employee benefits and severance costs, and (iv) Specific provisions for onerous contracts.*

(6) *EBITDA Margin (%) is EBITDA expressed as a percentage of Revenue from Operations.*

(7) *Adjusted EBITDA Margin (%) is Adjusted EBITDA expressed as a percentage of Revenue from Operations.*

(8) *Return on Capital Employed (ROCE) is calculated as EBIT (Profit/Loss for the year plus tax expense and finance costs) divided by capital employed (total equity, long-term and short-term borrowings, adjusted for deferred taxes).*

(9) *Return on Equity (RoE) is computed by dividing the Restated Profit/Loss for the period by the total equity at the end of the same period.*

(10) *Days Sales Outstanding (DSO) measures the average number of days the Company takes to collect payment after a sale. It is calculated as: (Trade Receivables / Revenue from Operations) × Number of Days in the year/period.*

(11) *Revenue Split by Geography (%) refers to the contribution of regions (e.g., US & Canada, UK & Europe, India) to the Company's Revenue from Operations during the period.*

(12) *Revenue Split by Vertical (%) indicates the share of each business vertical in the Company's Revenue from Operations over the period.*

(13) *Client Concentration measures the revenue contribution from the Company's top 5 and top 10 clients on a trailing twelve-month basis.*

(14) *Revenue Split by Delivery (%) refers to the share of revenue derived from offshore, onshore, and nearshore delivery centers as a percentage of total Revenue from Operations.*

(15) *Revenue per Employee is calculated by dividing Revenue from Operations by the number of employees at the end of the period.*

(16) *Number of Employees denotes the total workforce engaged in Customer Experience (CX) operations at the end of the period.*

(17) *Voluntary Employee Attrition (%) is the percentage of employees (excluding those employed for less than 90 days) who voluntarily left the organization, divided by the average monthly closing headcount of such employees over the past 12 months.*

Key Strengths

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

- The Company operates a global delivery network across four regions: Latin America, North America, Europe and Africa, and Southeast Asia. Onshore centres in the USA and Canada handle complex, compliance-sensitive processes for telecom and utilities, BFSI, healthcare and retail clients. Nearshore centres in Jamaica, Colombia, El Salvador and Belize offer time-zone proximity to North America. Morocco, Albania and Kosovo add French, Spanish, German, Arabic and English support. Offshore centres in India and the Philippines provide cost-efficient, round-the-clock support. India serves domestic and global clients in regional languages, while the Philippines specialises in English-language support for North American and Asia-Pacific markets. Dedicated sales offices in the UK and Australia extend commercial reach, and the network delivers 24x7 support in 28 languages as of June 30, 2026.
- The Company delivers omnichannel customer support across voice, chat, email, text messages and social media, helping clients reduce wait times and strengthen brand loyalty. A robust technology layer underpins these operations. Dialer systems integrate with clients' CRM platforms to enable real-time data flow and manage fluctuating call volumes. IT service management and monitoring platforms ensure system availability and optimised resource utilisation. Workforce management tools streamline staffing and scheduling. Real-time analytics and dynamic reporting drive operational efficiency. Cloud infrastructure provides scalability, security and performance, enabling the Company to scale at short notice and support remote work.
- The Company has integrated selected third-party solutions to enhance service quality and productivity. It deploys MindSpeech to standardise agent accents, improving clarity in customer interactions. Its conversational AI voice bots and chatbots offer round-the-clock self-service for routine queries and transactions. Automating high-volume, repetitive interactions frees employees to focus on complex, higher-value tasks, supporting cost efficiency and a superior customer experience.

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

- The Company focuses its R&D on technology-based solutions in automation, advanced CX management and platform-based service delivery, with the aim of improving operational efficiency, enabling scalability, supporting digital service delivery across channels and deepening customer engagement. Its subsidiaries, Omind USA and Omind India, run development centres in Kolkata and Bengaluru that serve as hubs for building these solutions. The in-house products use artificial intelligence to streamline interactions and improve efficiency across customer touchpoints, helping the Company drive innovation and strengthen the customer experience.
- The Company's in-house portfolio has three core platforms. Mind WorkPlace automates the employee lifecycle from hire to retire, covering recruitment, training, task management and performance tracking, with its Semantify module running AI-powered pre-hiring assessments. MindVoice, an LLM-integrated conversational AI platform, delivers human-like voice, chat and messaging interactions, automates domain-specific tasks such as collections and technical support, and adds generative AI marketing and social listening tools. Arya, a Gen AI-powered co-pilot, assists agents during live conversations, guides them through specific situations, automates routine tasks, and provides AI-driven quality monitoring, compliance checks and automated quality scoring. The Company complements these with partner solutions such as MindSpeech, which adjusts accents in real time to make multilingual communication clearer, improving customer satisfaction and speeding issue resolution.

Key Strengths

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

- The Company pursues targeted acquisitions to deepen its capabilities in key verticals, including telecom and other utilities, healthcare, retail, BFSI and HTT, with a focus on customer acquisition, onboarding, order fulfilment, KYC and fraud prevention, and tech support. Its acquisition strategy prioritizes businesses that fit these capabilities and are available at the right price point, opening up new revenue streams. The Company has integrated its acquired businesses, expanding its vertical-specific capabilities and growing both revenue and profitability.

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

- The Company operates across multiple industry verticals, building a diversified revenue base, and offers customized services, solutions and CX offerings for each segment. Beyond core CX services, it provides on-site billing services in India to support electricity boards. It has also expanded into AI data infrastructure services, including data, image and video annotation, robot teleoperation, remote intervention, AI monitoring and incident triage. The Company attributes part of its revenue growth to retaining its top customers over long periods.

Agile, customer centric approach enabling responsiveness and tailored CX solutions

- The Company embeds a customer-focused approach into its service delivery and operating frameworks, which lets it adapt quickly to changing client requirements and market dynamics. It works closely with clients to co-develop tailored CX solutions, refining them through real-time feedback and iterative improvement, and applies agile methods across functions to sharpen responsiveness and cut time-to-market. Over time, the Company has built end-to-end capabilities, sector-specific expertise and scalable operations, aided in part by strategic acquisitions. Its global delivery footprint further enables quick turnaround times, which positions the Company to meet specific client needs and capture new business opportunities as they arise.

Diverse Board, experienced promoters and management team with domain expertise supported by skilled employees

- Fusion CX has an eight-member Board: two executive directors, two non-executive non-independent directors and four independent directors. Pankaj Dhanuka (Chairman, MD and CEO, 22 years of experience) and Kishore Saraogi (COO and MD, 27 years) jointly oversee the Group's day-to-day operations. Non-executive directors Ritesh Chakraborty (Chief Service Officer) and Bradley Tyler Call (Vice President – BFSI, Boomsourcing LLC and Retail) bring industry experience to support the Group's expansion. CFO Amit Soni (14+ years) and Company Secretary and Compliance Officer Barun Singh (16+ years) serve as Key Managerial Personnel, backed by eight Senior Management Personnel.
- As of June 30, 2026, the Company employs 13,735 people (5,515 in India, 8,220 overseas), plus 3,829 field workforce employees supporting telecom and utilities operations in India. Mind WorkPlace drives AI-led screening, tracking and offer generation. Hiring draws on global sourcing across North America, Europe and Asia-Pacific, its career website, referrals and campus placements. Training follows the ADDIE framework (Analyse, Design, Develop, Implement, Evaluate), combining theory with hands-on, industry-specific modules such as BFSI compliance and technical troubleshooting, along with structured onboarding, continuous skill development and behavioural training.

Strategies

Client retention, expansion of wallet share, deepening market presence and entering new geographies to drive growth

- The Company's high-value clients, each contributing over USD 3 million, rose from seven in Fiscal 2024 to 11 as of June 30, 2026. Per the Everest Report, the CX industry's addressable market is expected to grow from INR 34.54 trillion in 2025 to INR 35.03 trillion by 2027. The Company retains clients through dedicated account managers, AI QMS-driven insights and structured business reviews.
- The Company grows wallet share through cross-selling, industry-tailored solutions and AI-led personalisation. It wins new clients by targeting high-growth verticals, expanding across LATAM, APAC and EMEA, and using AI tools such as MindSpeech. Its nearshore centres in Belize, El Salvador, Colombia and Jamaica offer cost-effective, bilingual support to North American clients, and the Ameridial and Ready Call Center acquisitions marked its entry into the USA and Belize.

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

- As Per the Everest Report, changing customer behaviour now drives technology change in CX, as customers expect rapid, personalised engagement powered by AI and automation. In response, the Company has embedded AI across its services and is deploying Gen AI for support automation, real-time knowledge base updates and hyper-personalised outreach.
- The Company will use Offer proceeds, routed through its step-down subsidiaries Omind Technologies Inc. and Omind Technologies Private Limited, to upgrade MindVoice with NLP voice bots, analytics and CRM integrations, and Arya with coaching, predictive analytics and live scripting. It also plans vertical-specific capabilities, wider SaaS and bot deployment, and acquisitions that strengthen its AI engineering bench.

Pursue strategic acquisitions

- As Per the Everest Report, the CXM industry has seen significant M&A activity in recent years. Rising demand for integrated, digital-first customer experiences is pushing large service providers to acquire niche players, technology specialists and regionally focused firms so they can offer end-to-end solutions and stay competitive. The Company's growth strategy builds on this trend, using acquisitions, partnerships and collaborations to add capabilities, widen market reach, speed up innovation and strengthen its position in customer experience management.
- The Company's acquisition strategy targets four areas. It seeks vertical specialists that add expertise in telecom, BFSI, healthcare and fintech, and multilingual BPO providers that expand its presence in strategic regions. It also targets AI-focused firms in CX automation, analytics and workflow automation, and strategic assets where its global capabilities and mature shared services can unlock value. A dedicated team executes each deal, with clearly defined responsibilities, in line with Fusion CX's long-term strategic goals.

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

- The Company is expanding among large corporates by drawing on its client relationships, technology and talent. It had 12, 11 and 11 clients contributing over USD 3 million in Fiscal 2025, Fiscal 2026 and the three months ended June 30, 2026, respectively. It wins new clients with proven technology-enabled services, then deepens wallet share through up-selling and cross-selling.

Strategies

- To drive this expansion, the Company has set up a dedicated enterprise growth team under its vertical leadership, focused on onboarding and growing strategic accounts. It runs structured monthly and quarterly business reviews involving account managers, vertical leaders and the executive team to shape client-specific up-selling and cross-selling campaigns. It has also invested in vertical-specific Gen AI playbooks that align its solutions with the evolving needs of large enterprise clients.

Operational efficiency and cost optimization

- Right-shoring, the strategic blend of onshore, nearshore and offshore delivery, has become a critical lever for optimising CX operations, according to the Everest Report. The Company tailors its delivery model to each market's needs, balancing cost efficiency, operational agility and service quality. Its offshore centres provide cost advantages and scale, nearshore centres offer cultural and linguistic alignment, and onshore centres support regulatory compliance and high-touch service, across a network of 40 delivery centres in 13 countries as of June 30, 2026.
- The Company aims to strengthen its delivery footprint in three ways. It expands its centre network through acquisitions, such as Ready Call Center (bilingual support in Belize) and Sequential Technology International (new centres in Bengaluru and Gurugram). It deploys automation and workforce management tools such as Mind WorkPlace across its centres to raise productivity and enable real-time optimisation. It also cross-skills employees in multiple languages to build a flexible workforce that absorbs seasonal demand peaks and improves resource utilisation.

Objects of the IPO

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders.

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

Sr. No.	Particulars	Total estimated amount/ expenditure (INR million)
I	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the (i) Company; (ii) certain Subsidiaries (direct and certain step-down subsidiaries);	[●]
II	Investment in step-down subsidiaries, Omind Technologies Inc. and Omind Technologies Private Limited, for upgrading IT tools i.e. Arya and MindVoice; and	[●]
III	Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	[●]
	Net Proceeds	[●]

Retail Payment Chart

Number of Shares	Cap Price	Total Amount
51	₹ 289	₹ 14,739
102	₹ 289	₹ 29,478
153	₹ 289	₹ 44,217
204	₹ 289	₹ 58,956
255	₹ 289	₹ 73,695
306	₹ 289	₹ 88,434
357	₹ 289	₹ 1,03,173
408	₹ 289	₹ 1,17,912
459	₹ 289	₹ 1,32,651
510	₹ 289	₹ 1,47,390
561	₹ 289	₹ 1,62,129
612	₹ 289	₹ 1,76,868
663	₹ 289	₹ 1,91,607

INDICATIVE TIMETABLE

Anchor Investor Bidding Open & Close	Tuesday, October 13, 2026
Issue Opens on	Wednesday, October 14, 2026
Issue Closes on	Friday, October 16, 2026
Finalization of Basis of Allotment	On or about Monday, October 19, 2026
Initiation of refunds/un-blocking of ASBA Accounts	On or about Wednesday, October 21, 2026
Credit of Equity Shares	On or about Wednesday, October 21, 2026
Trading begins on	On or about Thursday, October 22, 2026

Restated Statement of Assets and Liabilities

(Amount in million, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Assets			
Non-current assets			
Property, plant and equipment	958.01	935.21	832.72
Right-of-use assets	1,235.90	1,035.09	1,000.12
Capital work-in-progress	86.94	136.43	64.60
Goodwill	3,622.02	2,880.89	876.39
Other intangible assets	1,064.33	1,156.53	830.22
Intangible assets under development	-	-	124.37
Financial assets			
Investments	44.34	39.36	34.95
Loans	89.81	136.03	158.14
Other financial assets	396.37	237.61	133.22
Deferred tax assets (net)	309.06	272.04	141.26
Non-current tax assets (net)	101.08	82.19	145.59
Other non-current assets	20.41	22.48	19.18
Total non-current assets	**7,928.26**	**6,933.86**	**4,360.76**
Current assets			
Financial assets			
Trade receivables	3,750.57	3,321.99	2,540.36
Cash and cash equivalents	895.59	379.20	201.05
Bank balances other than cash and cash equivalents	139.16	76.22	29.96
Loans	715.25	344.76	14.70
Other financial assets	117.71	92.15	82.04
Other current assets	304.91	284.34	451.29
Total current assets	**5,923.20**	**4,498.66**	**3,319.40**
Total Assets	**13,851.46**	**11,432.52**	**7,680.16**
Equity and Liabilities			
Equity			
Equity share capital	126.33	126.01	126.01
Other equity	5,479.69	3,457.61	2,585.40
Total equity	**5,606.02**	**3,583.62**	**2,711.41**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	797.67	737.78	708.78
Lease liabilities	900.57	750.23	750.17
Other financial liabilities	14.50	11.16	135.54
Provisions	82.81	77.43	34.19
Total non-current liabilities	**1,795.55**	**1,576.60**	**1,628.68**
Current liabilities			
Financial liabilities			
Borrowings	1,870.97	2,329.50	1,397.31
Lease liabilities	455.03	350.53	314.63
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18.03	44.88	1.13
Total outstanding dues other than above micro enterprises and small enterprises	1,743.24	1,686.25	534.30
Other financial liabilities	1,530.17	1,175.53	595.39
Other current liabilities	556.95	520.73	397.12
Provisions	22.74	10.36	5.39
Current tax liabilities (net)	252.76	154.52	94.80
Total current liabilities	**6,449.89**	**6,272.30**	**3,340.07**
Total liabilities	**8,245.44**	**7,848.90**	**4,968.75**
Total Equity and Liabilities	**13,851.46**	**11,432.52**	**7,680.16**

Restated Statement of Profit and Loss

IPO NOTE

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Income			
Revenue from operations	18,181.38	13,292.96	9,913.15
Other income	336.93	227.34	302.13
Total Income	**18,518.31**	**13,520.30**	**10,215.28**
Expenses			
Employee benefits expenses	11,929.80	8,750.56	6,821.87
Finance costs	454.71	386.94	189.56
Depreciation and amortisation expense	950.99	813.43	489.77
Other expenses	3,289.80	2,791.98	2,347.24
Total expenses	**16,625.30**	**12,742.91**	**9,848.44**
Profit before tax	**1,893.01**	**777.39**	**366.84**
Income tax expense			
Current tax	217.06	90.33	66.79
Tax pertaining to earlier years	-	14.39	-
Deferred tax	(22.45)	(70.47)	(62.55)
Total tax expense	**194.61**	**34.25**	**4.24**
Profit for the year	**1,698.40**	**743.14**	**362.60**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan	0.77	(8.41)	12.39
Income tax effect on above	(0.19)	2.17	(3.07)
Items that will be reclassified subsequently to profit or loss			
Foreign currency translation reserve	292.85	130.38	(29.59)
Other comprehensive income for the year, net of tax	**293.43**	**124.14**	**(20.27)**
Total comprehensive income for the year	**1,991.83**	**867.28**	**342.33**
Earnings per equity share of 1 each (INR)*			
- Basic (INR)	13.47	5.90	2.88
- Diluted (INR)	13.41	5.88	2.88

Restated Statement of Cash Flows

IPO NOTE

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Cash flow from operating activities			
Profit before tax	1,893.01	777.39	366.84
Adjustments for:			
Depreciation and amortisation expense	950.99	813.43	489.77
Finance costs	454.71	386.94	189.56
Interest income on:			
- Bank deposits	(27.89)	(4.68)	(2.51)
- Income tax refund	(7.70)	(1.12)	(6.92)
- Security deposit	(12.81)	(8.08)	(4.43)
- Lease receivables	-	-	(0.12)
- Loan to related parties	(15.13)	(10.59)	(10.26)
Dividend income	(5.03)	(4.47)	(3.97)
Share based compensation expenses	49.24	21.26	9.59
Provision for security deposit	2.60	15.64	-
Loss on sale of property, plant and equipment (net)	-	3.37	-
Gain on sale of property, plant and equipment (net)	(5.90)	-	(19.87)
Assets written off	3.25	-	-
Provision for credit allowances on trade receivables	100.39	26.46	8.86
Bad debts written off	29.43	33.37	67.31
Security Deposit Written off	12.23	-	-
Other receivables written off	12.77	2.69	6.67
Liabilities/ provisions no longer required written back	(30.18)	(161.79)	(170.85)
Unrealised Foreign exchange loss / (gain) on foreign currency transactions and translation	(203.86)	0.46	(0.48)
Operating profit before working capital changes	**3,200.12**	**1,890.28**	**919.19**
Changes in operating assets and liabilities			
Adjustments for (increase) / decrease in operating assets			
Trade receivables	(247.12)	529.72	(143.82)
Other financial assets	359.53	(139.35)	(58.46)
Other current assets	(75.27)	406.69	(55.21)
Adjustments for increase / (decrease) in operating liabilities			
Trade payables	(134.82)	(1,390.65)	(171.02)
Other financial liabilities	70.05	234.28	(18.41)
Other liabilities	(418.58)	(549.24)	38.70
Provisions	18.53	38.41	(39.71)
Cash generated from operations	**2,772.44**	**1,020.14**	**471.26**
Income tax paid (net)	(130.20)	4.34	(78.68)
Net cash flows generated from operating activities (A)	**2,642.24**	**1,024.48**	**392.58**
Cash flows from investing activities			
Purchase of property, plant & equipment and other intangible assets (including intangible assets under development, capital work-in-progress, capital advances and capital creditors)	(197.29)	(315.05)	(284.44)
Proceeds from sale of property, plant and equipment	35.77	8.75	26.33
Acquisition of subsidiaries	(246.33)	(0.32)	(492.83)
Fixed deposits with banks (net)	(140.92)	(36.40)	(5.27)
Loan given (net)	(324.55)	(307.95)	119.89
Dividend income	0.05	0.06	0.06
Lease rent received	-	-	5.26
Interest received	42.30	14.60	12.15
Net cash flows used in investing activities (B)	**(830.97)**	**(636.31)**	**(618.85)**
Cash flow from financing activities			
Dividend paid	(37.81)	(25.20)	(7.15)
Proceeds from long-term borrowings	280.00	900.33	311.37
Repayment of long-term borrowings	(220.11)	(1,408.82)	(125.95)

Restated Statement of Cash Flows

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Proceeds from Issue of Preference shares	-	-	-
Proceeds from short-term borrowings (net)	-	932.18	325.14
Proceeds from short-term borrowings (net)	-	932.18	325.14
Repayment of short-term borrowings	(458.53)	-	-
Proceeds From Issue and Allotment of Equity shares	19.14	-	-
Payment of lease obligations	(499.18)	(419.09)	(252.78)
Interest paid	(463.95)	(246.66)	(140.15)
Net cash flows (used in) / generated from financing activities (C)	**(1,380.44)**	**(267.26)**	**110.48**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**430.83**	**120.91**	**(115.79)**
Cash and cash equivalents at the beginning of the year	379.20	201.05	305.94
Effect of exchange rate changes on cash and cash equivalents	(2.36)	0.98	0.81
Cash and Cash equivalents from acquisition of subsidiaries	87.92	56.26	10.09
Cash and cash equivalents at the end of the year	**895.59**	**379.20**	**201.05**

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