

30<sup>th</sup> July 2025

To:

**National Stock Exchange of India  
Limited (Scrip Code: FSL)**

Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (East),  
Mumbai - 400 051

**BSE Limited (Scrip Code:  
532809)**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Madam/ Sir,

**Sub: Intimation of Analyst/ Institutional Investor Call**

We are enclosing herewith a copy of the presentation regarding conference call to be held on Wednesday, 30<sup>th</sup> July 2025 at 4.00 PM IST with the analysts and investors, on the financial results of the Company for the quarter ended 30<sup>th</sup> June 2025.

This is for your information and record.

Thanking you,

For **Firstsource Solutions Limited**

POOJA SURESH NAMBIAR  
Digitally signed  
by POOJA  
SURESH  
NAMBIAR

**Pooja Nambiar  
Company Secretary**

**Encl.: A/a**

**Firstsource Solutions Ltd.**

5<sup>th</sup> Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064 India.  
Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 08887 | Web: [www.firstsource.com](http://www.firstsource.com)

(CIN: L64202MH2001PLC134147)

# INVESTOR PRESENTATION

July 2025

  
firstsource



Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in BPS market including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, time and cost overruns on client contracts, client concentration, our ability to manage ramp-ups and growth, our ability to manage our international operations, reduced demand in our key focus verticals, disruptions in telecom infrastructure and technology, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, performance of our subsidiaries, withdrawal of government fiscal incentives, political instability, legal restrictions on raising capital and acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. Firstsource may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

# Firstsource: Who we are?



Established in **2001**  
Public listing in 2007



## Specialized BPS partner

Hyper-focused, domain-centric teams with cutting-edge tech, data, and analytics



**200+ global clients<sup>#</sup> including**  
Several Fortune 500, FTSE 100 and ASX200 companies



## 34,495\* Firstsourcers

Across US, UK, India, Philippines, South Africa, Australia, Mexico, Romania, Trinidad & Turkey



**Part of RP-Sanjiv Goenka Group**  
Since 2012



## Leaders in chosen verticals

Banking & Financial Services, Healthcare, Communications, Media & Technology, Retail and Utilities



**Deep partnerships with clients**  
Average tenure of top 5 clients is over 20 years



Revenues of **INR 79.8 Billion**  
(US\$944 Million) in FY25



<sup>#</sup>For clients with trailing 12-months revenue over US\$0.25mn  
<sup>\*</sup>As on 30<sup>th</sup> June 2025

# Part of RP-Sanjiv Goenka Group



Group turnover of  
~US\$5 Bn\*

EBITDA of  
~US\$930 Mn\*



Asset base of  
>US\$8 Bn\*

Over  
1.2 Mn\* Shareholders

One of India's **new-age and fastest growing**  
Conglomerates

Strong workforce of **55,000+** employees, belonging  
to different nationalities

Presence in **60+** countries

**100+ offices** worldwide



India's first fully integrated utility company,  
serving **4.7 Mn consumers** across **7 locations**



A **global leader in BPS**, transforming operations across  
industries through its **UnBPO approach** - delivering  
transformative, AI-powered solutions at speed and  
scale



A **Global Specialty Chemical** company and **India's  
Largest Carbon Black** player



Too Yumm, a **flavorful & better-for-you snacking**

Innovating in the **personal care category** through  
new-age brands *Naturali* and *Within Beauty*



LSG is a premier IPL franchisee focused on **nurturing  
the future of Indian cricket**



Eastern India's definitive **destination for luxury,  
style, and curated lifestyle experiences**



An entertainment Company with **IP at its core** having  
diverse portfolio of **170k+** songs, **70+** films, **10k+ hrs**  
TV series, **45+** web series, artist management & live  
events.



India's **largest** producer of rubber & South India's  
**second largest** cultivator of tea

**spencers**



India's **finest gourmet and multi-format** organized  
retailer with varied assortments

**FORTUNE HELLO!**

**OPEN Hook**

Delivering **sharp journalism, bold storytelling, and  
immersive experiences across print, digital, and  
video**—shaping conversations in business, culture,  
lifestyle and current affairs

\*All figures are for FY25 or as on 31<sup>st</sup> March 2025

# We work with the leading global enterprises...



## Banking & Financial Services

- Asset Finance
- Credit Cards
- Mortgages
- Retail & SME Banking
- FinTech



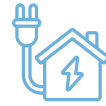
## Communications, Media & Technology

- Streaming Services, Cable TV
- Broadband & Telephony
- Consumer Technologies
- EdTech
- E-Commerce



## Healthcare

- Health Plans
- Healthcare Services
- Hospital Providers
- Physician Groups
- Medical Devices



## Diversified Industries

- Utilities
- Government Entities
- Retail and E-Commerce

14 of Top 20

Mortgage lenders and servicers in the US

7 of Top 10

Credit card issuers in the US

3 of Top 10

Retail banks in the UK

12 of Top 15

Health plans/managed care providers in the US

330+

Health systems in the US

1 of Top 2

Broadcasting and media companies in the UK

3 of Top 5

Telecom and broadcasting companies in the US

4 of Top 5

Consumer technology companies in the US

2 of Top 5

Energy providers in the UK

2 of Top 10

Retailers in the UK



# And are market leaders in our solution offerings



## Customer Experience (CX)

- Omnichannel engagement
- Active user personalization
- Intelligent automation
- Virtual Copilot



## Consulting

- Technology solutions
- CX strategy and design
- Process optimization
- Metrics & measurement



## Domain-led Platforms/Solutions (DP&S)

- Sympraxis – Digital intake operations
- Firstsource Healthcare Cloud – Revenue cycle management



## Collections

- White-labeled digital collections
- First-party & third-party collections
- Legal collections
- Compliance & risk management



## Data & Analytics (D&A)

- Data annotation and labeling
- Predictive analytics
- Managed services
- AI-enabled services



## Trust & Safety (T&S)

- Audit of policies/queue structures
- Workflow optimization
- Real-time content monitoring
- Predictive analytics



### Market Leader

Healthcare Payer BPaaS Solutions  
Peak Matrix Assessment | 2024



### Major Contender & Star Performer

RCM Operations  
Peak Matrix Assessment | 2024



### Market Leader

Lending Services Operations  
Peak Matrix Assessment | 2024



### Leader

Mortgage Business Process Transformation  
RadarView™ | 2024



**Featured among 'The Booming 15'**  
(Companies with revenue <US\$1Bn)  
ISG Index | 2Q25



### Front Runners

Operationalizing Generative AI in Healthcare  
Payer | 2025



**Top Riser & Rank among Top25 Players**  
(On CY24 revenue and YoY revenue growth)  
Everest Group BPS Top 50™ | 2025

# We introduced the UnBPO™ playbook



## Traditional BPO Approach

Front, middle and back-office tasks with defined boundaries

Labor arbitrage/global delivery are the key assets

Labor-based resourcing model; focus on pyramid optimization

Shared service delivery models; one size fits all

Location dispersion driving competitive differentiation

Hierarchical org. structure; generational workforce

Traditional L&D; traditional incentive structures

Leverage AI for point solutions and drive productivity

Use partners to fill technology gaps

Linear revenue model



## The UnBPO™ Mindset

'Service-as-a-software'; boundaries between process and IT blurring

'Technology arbitrage' not just for cost, but for leverage

Skill-based resourcing; full/part time, gig, and agentic workforce

'Fit-for-purpose' technology contextualized for deep domain

Location dispersion is 'location debt'; AI centers of excellence

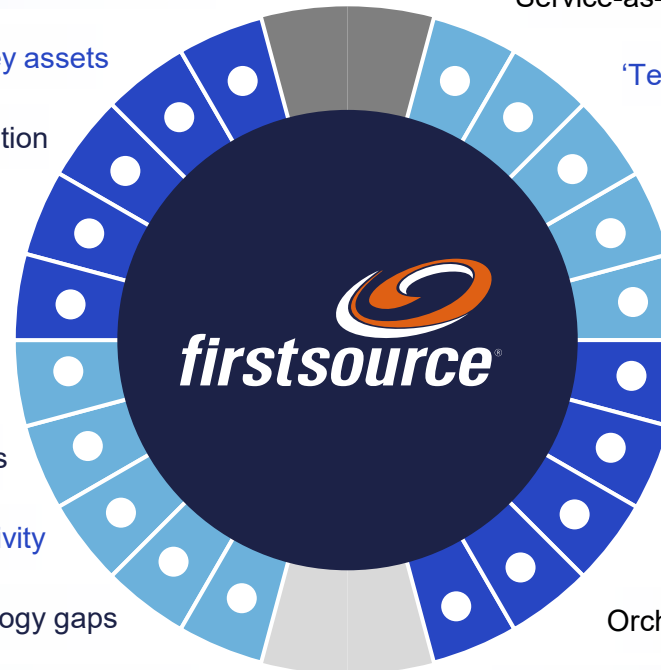
Cross-functional structure; distributed decision-making

Personalized skilling and reskilling; Retooled incentive structures

AI-at-the-core with human-in-the-loop

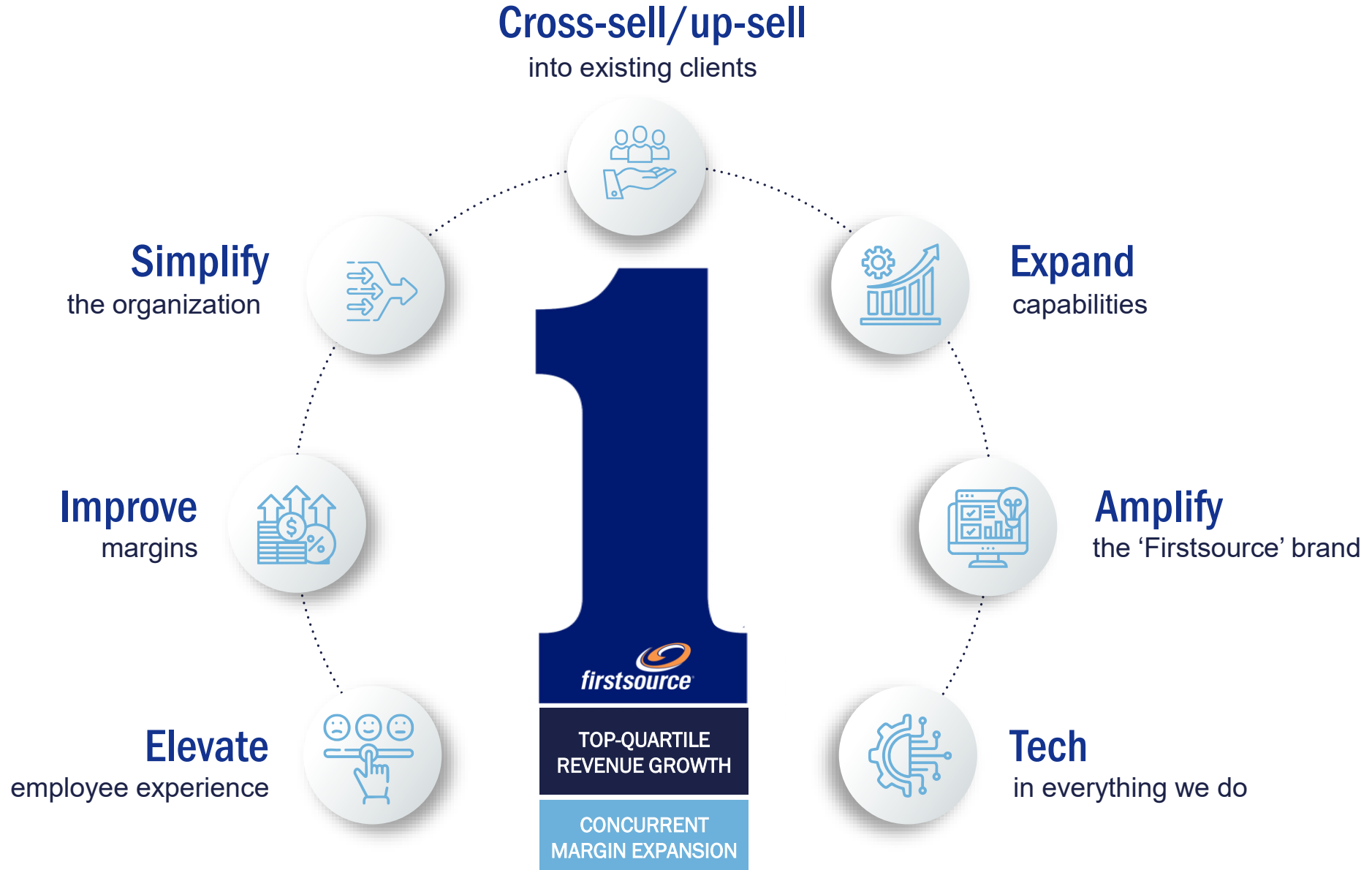
Orchestration of specialized partners integrated into the operating model

Disruptive growth with non-linear commercial models













# Our strategic priorities



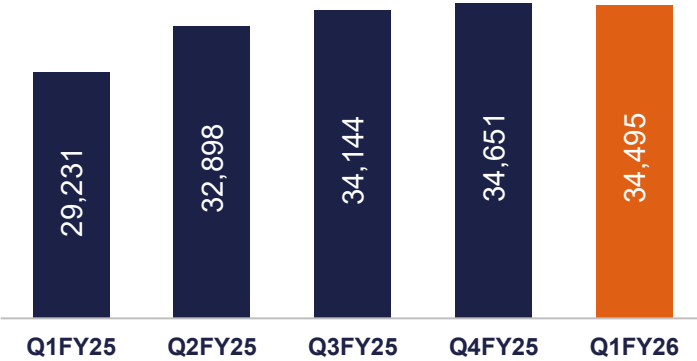
# That are showing results

## Some of our strategic deal wins over last 12 months

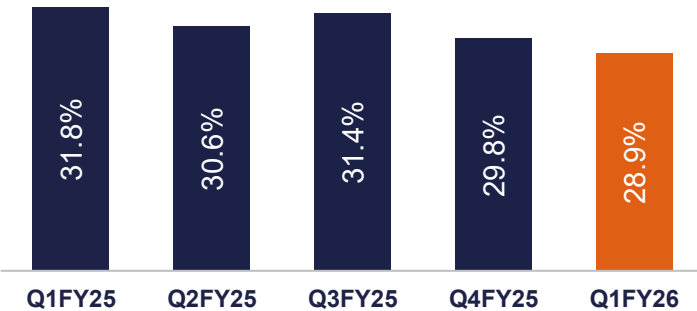
-  Secured a 5-year BPaaS deal with US\$50mn+ ACV from **a mid-market managed care provider\* in the US**
-  Awarded a large deal by **a leading dental health plan in the US** to transform their claims and contact center operations
-  Won a large deal from **one of the largest US based provider-sponsored health plan\*** for contact center services across multiple states
-  **One of the Top3 consumer tech companies\* in North America** selected us for providing GenAI services
-  Expanded our business with **one of the largest utilities companies in the UK**, an existing client, with additional business for customer support services
-  Selected by a **large cooperative financial institution** in the UK for services in the areas of financial crime, compliance, operations and customer service solutions
-  Selected by **a global leader in financial technology solutions\* in the US** for customer experience services
-  Won a large deal from a **leading telecom player\* in Australia & New Zealand**, the first major win for our newly launched ANZ operations

\*New logo for the respective quarter

Total headcount



Attrition\*



\*For employees in employment for more than 180 days

# With relAI, we are building capabilities to address the AI opportunity



Firstsource **relAI** is a suite of AI platforms, solutions and digital services to drive digital transformation for our clients in a responsible and ethical manner

- \* Strengthening the suite by leveraging our partner ecosystem across niche startups to hyperscalers to drive co-creation and joint go-to-market efforts
- \* Launched **Gigsourcing Platform** in Q1FY26 to connect businesses with skilled, on-demand global talent, offering a cost-effective, flexible, and scalable workforce solution to streamline talent management and improve efficiency
- \* Launched **Agentic AI Studio**, a core element of the **relAI** suite, in Q4FY25 that empowers businesses to deconstructs work into AI-powered micro-tasks, enabling intelligent, industry-specific transformation
- \* Strategic investment in building a specialized language model for the US mortgage market, leveraging our domain expertise to create a seamless digital process and significantly reduce cycle times
- \* Infused our digital collection platform with the power of generative AI to enable empathetic, persona-based communication, significantly improving collection efficiency
- \* Added AI capabilities to our HealthTech platform for improved efficiency on claims documentation
- \* Acquired **AccunAI**, a GenAI application development startup, in Q3FY25 to add to our capabilities for AI services, especially to our technology clients
- \* Leveraging AI for Operational Impact: **AI Coach** - our in-house agent training program – has improved speed to competency by 25%; 100% of internal technology team is AI enabled



# We are socially conscious



ESG REPORT 2024-25

Prepared in accordance with Global Reporting Initiative (GRI) Standards, 2021 and Task Force on Climate-related Financial Disclosures (TCFD) frameworks

[Read our FY25 EGS report here](#)

BRSR REPORT 2024-25

[Read our FY25 BRSR report here](#)

Environment	26.3% Renewable energy mix	13 Offices are supplied with renewable energy	100% Waste disposed to waste handler	Zero Scope 1 emission tCO <sub>2</sub> e	163.9% Increase in renewable energy vs. FY24
Social	~46% of the total workforce comprise of women	81.5% Employee satisfaction score	21,042 Total hours of Community Volunteering	₹72.9 Mn Total CSR Amount for FY25	85% Suppliers (by spend) screened on E&S KPIs
Governance	54.5% of the Board are Independent Directors	33.3% of Independent Directors are Women	53.6% Promoter shareholding	Zero Incidents of conflict of interest involving employees	Zero Incidents of insider trading

S&P Global

Firstsource Solutions Limited  
Professional Services

Industry Mover

Corporate Sustainability Assessment (CSA) 2024

81/100 Score date February 5, 2025 For terms of use, visit [www.spglobal.com/yearbook](#).

S&P Global

Firstsource Solutions Limited  
Professional Services

Top 5%

Corporate Sustainability Assessment (CSA) 2024 Score

81/100 Score date February 5, 2025 For terms of use, visit [www.spglobal.com/yearbook](#).

ecovadis

Silver RATING

Leader in Carbon Management 2024

CDP

'A' RATING

CDP Supplier Engagement Assessment 2024

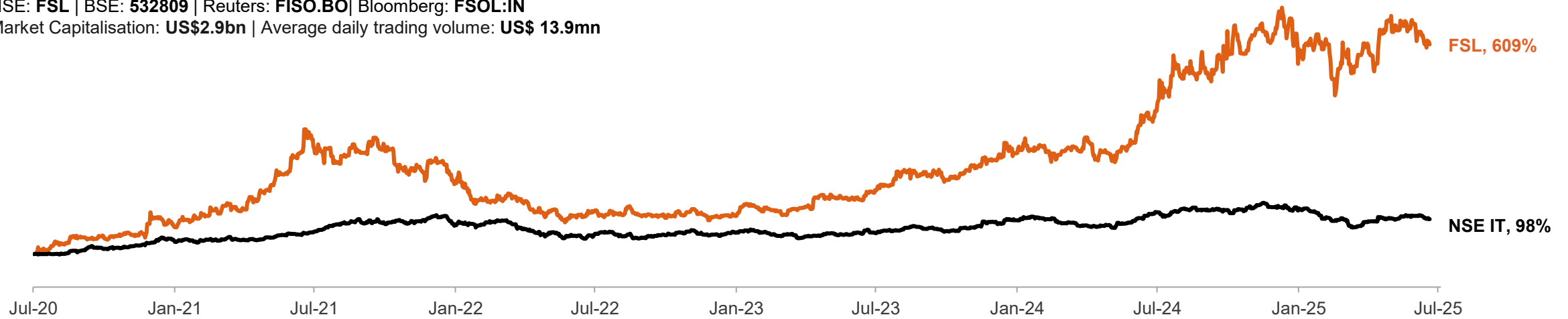
'B' RATING

CDP Climate Disclosure 2024

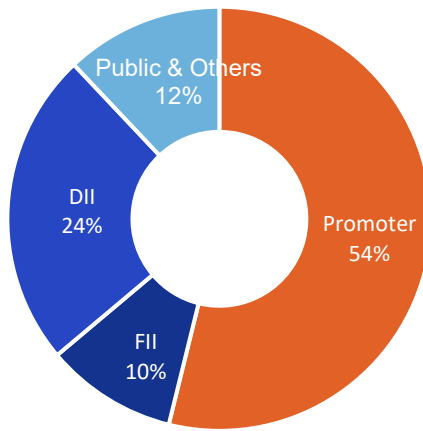
# And focused on shareholder value creation

## 5 Years Stock Performance

NSE: **FSL** | BSE: **532809** | Reuters: **FISO.BO** | Bloomberg: **FSOL:IN**  
Market Capitalisation: **US\$2.9bn** | Average daily trading volume: **US\$ 13.9mn**



## Shareholding Pattern\*

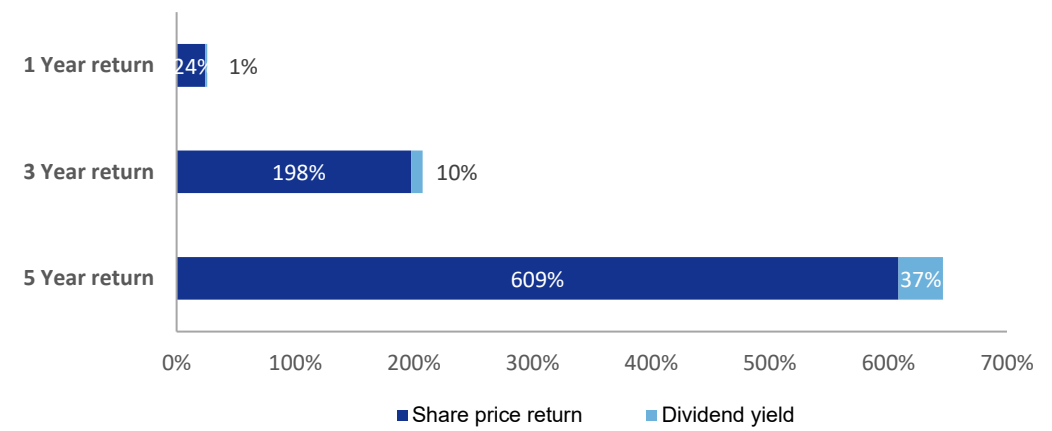


### Key institutional shareholders

- HDFC Mutual Fund
- Life Insurance Corporation
- SBI Mutual Fund
- Tata Mutual Fund
- Vanguard Group
- Blackrock
- HSBC Mutual Fund
- Dimensional Fund
- White Oak
- Axis Mutual Fund

\*As on 30<sup>th</sup> June 2025

## Total Shareholder Return



Stock data based on closing prices as of 29<sup>th</sup> July 2025; Average daily trading volume is the average for last six months

# Our Leadership Team



**Ritesh Idnani**  
—  
MD & CEO



**Dinesh Jain**  
—  
Chief Financial Officer



**Sohit Brahmawar**  
—  
Chief Operating Officer



**Shamita Mukherjee**  
—  
Chief Human Resources  
Officer



**Aniket Maindarkar**  
—  
Chief Marketing Officer



**Hasit Trivedi**  
—  
Chief Digital & AI Officer



**Vivek Sharma**  
—  
Head – CMT, BFS  
and Emerging Geos



**Venkatgiri Vandali**  
—  
Head – Healthcare &  
Lifesciences



**Rajiv Malhotra**  
—  
Head – Europe, Middle  
East & Africa



**Arjun Mitra**  
—  
Head – Collections



**Ashish Chawla**  
—  
Head – CX and Consulting



**Sundara Sukavanam**  
—  
Head – Enterprise  
Transformation Office



# In summary...

We see potential to grow at an **accelerated** pace over the medium term...

- ⌚ Discontinuities caused by macro and technology shifts are creating market opportunities
- ⌚ We are disrupting the traditional business model with the UnBPO™ playbook
- ⌚ Our 'right' scale gives us an advantage

...Helped by our unique **differentiators**...

- ⌚ Roster of long-standing relationships with quality clients with large spend
- ⌚ Recognized market leadership in our chosen domains
- ⌚ Bring technology and AI induced capabilities to solve clients' business problems

...And driven by the **OneFirstsource** playbook...

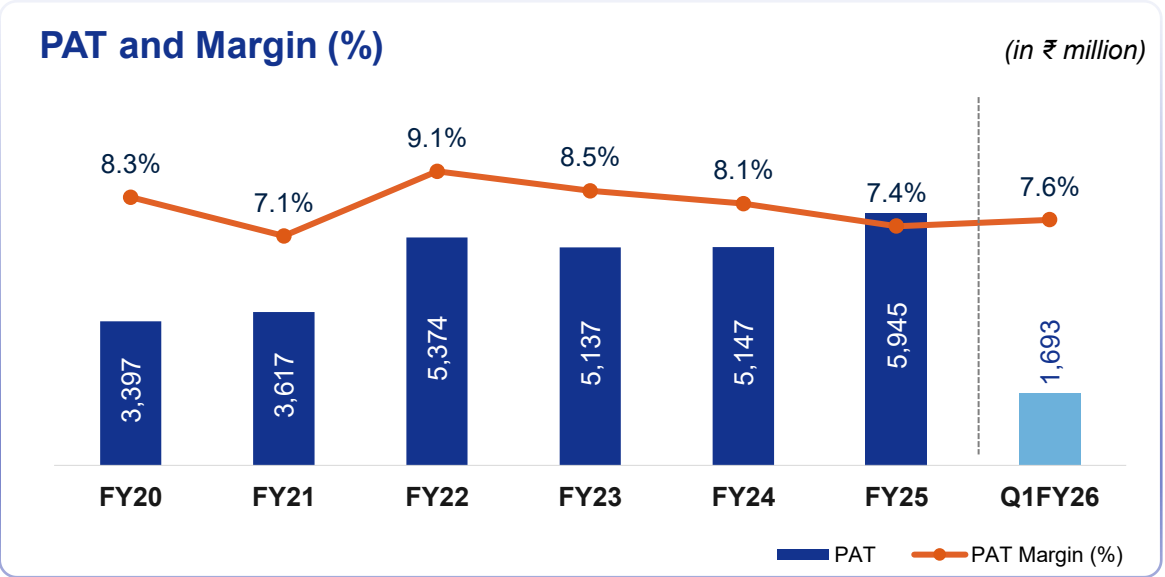
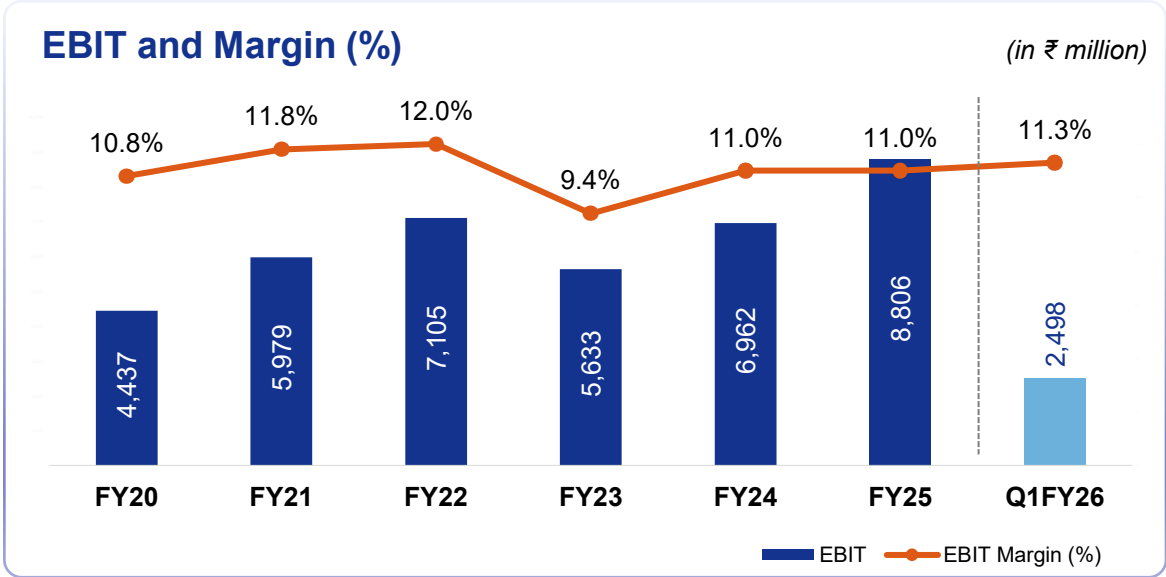
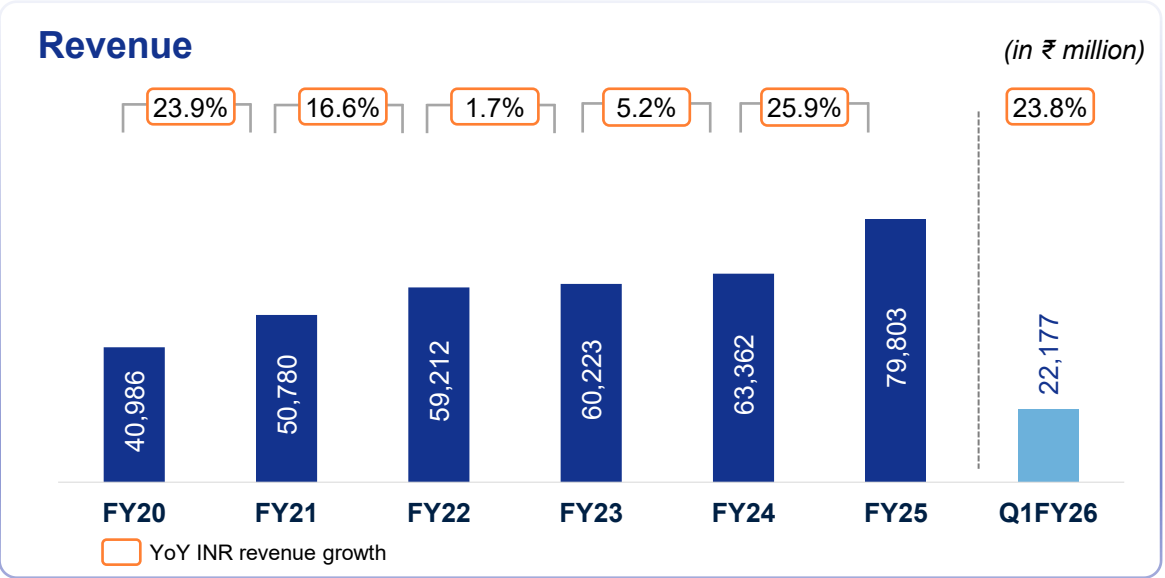
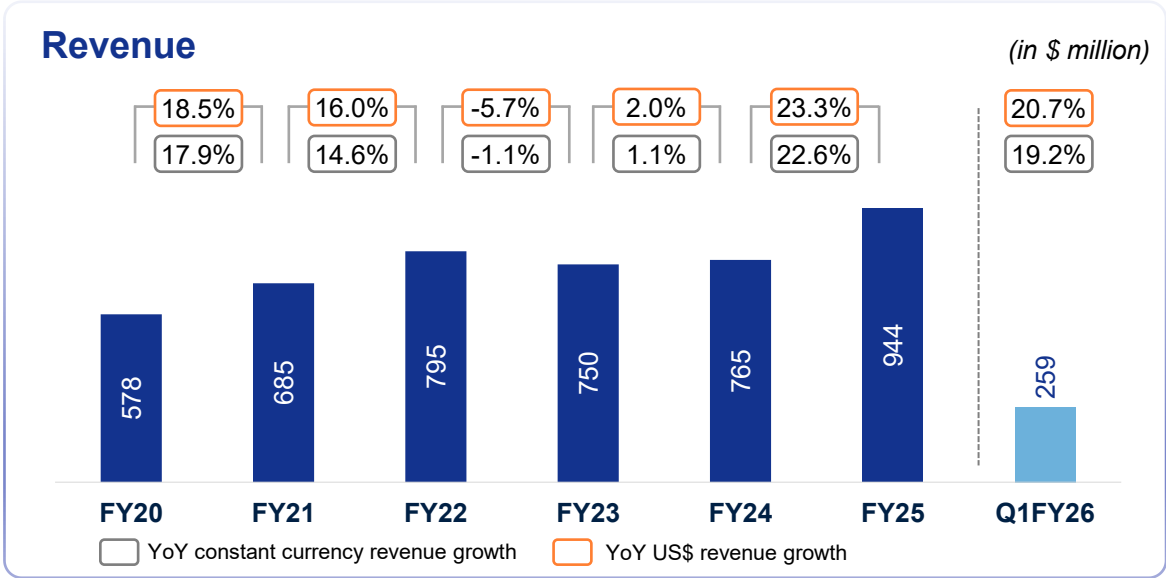
- ⌚ Focus on account mining and expanding capabilities
- ⌚ Steady upward movement in client numbers across revenue buckets
- ⌚ Speed-to-market, clear accountability and improved market visibility are key imperatives

...Even as we remain focused on **execution** in the near term

- ⌚ Four large deal wins in Q1FY26; at-least three every quarter since Q1FY25
- ⌚ 17 new logo added in Q1FY26, highest quarterly addition in last three years
- ⌚ FY26 revenue growth guidance at the top decile of the peer group

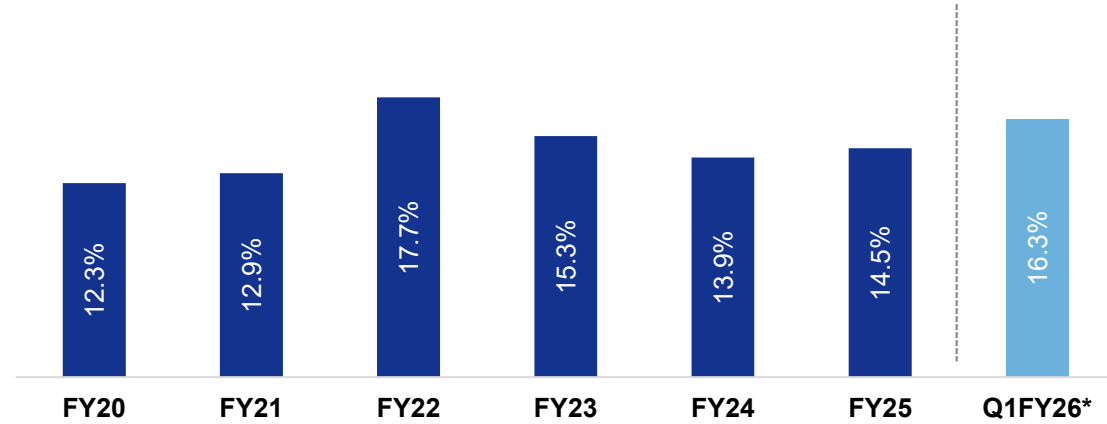
# Factsheet

# Financial performance snapshot | Q1FY26

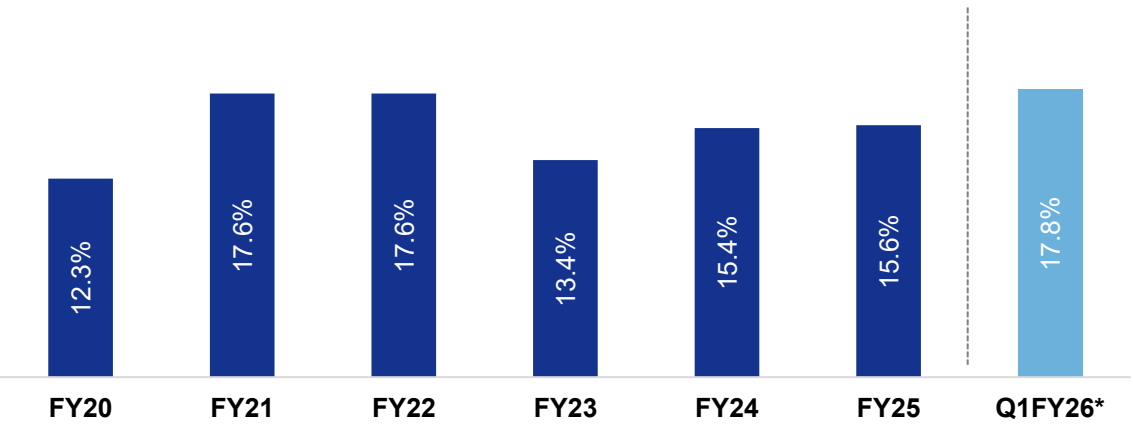


# Key performance indicators | Q1FY26

## Return on Equity (%)

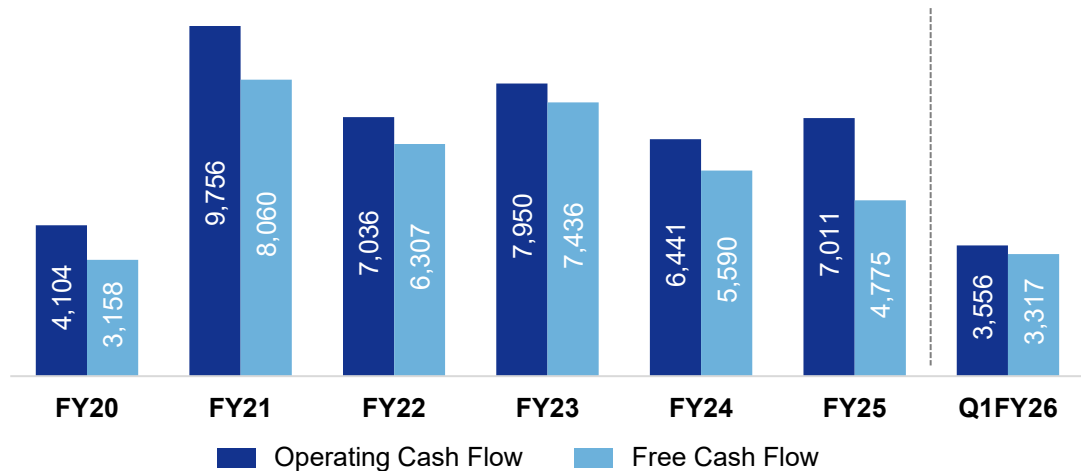


## Return on Capital Employed (%)



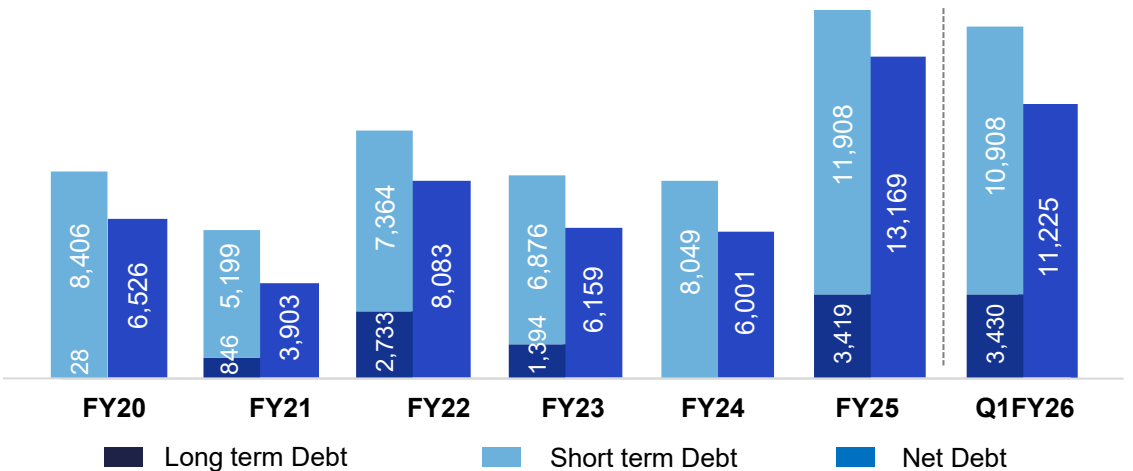
## Cash Flow

(in ₹ million)



## Debt Position

(in ₹ million)



\*Annualised



## REVENUE

**₹ 22,177 Million**  
**(US\$ 259 Million)**

YoY growth of 23.8%  
YoY constant currency growth of 19.2%  
QoQ constant currency growth of 1.6%



## EBIT

**₹ 2,498 Million**  
**(Margin 11.3%)**

YoY growth of 26.8%  
YoY margin expansion of 30bps  
QoQ margin expansion of 10bps



## PROFIT AFTER TAX

**₹ 1,693 Million**  
**(Margin 7.6%)**

YoY growth of 25.2%  
QoQ growth of 5.4%

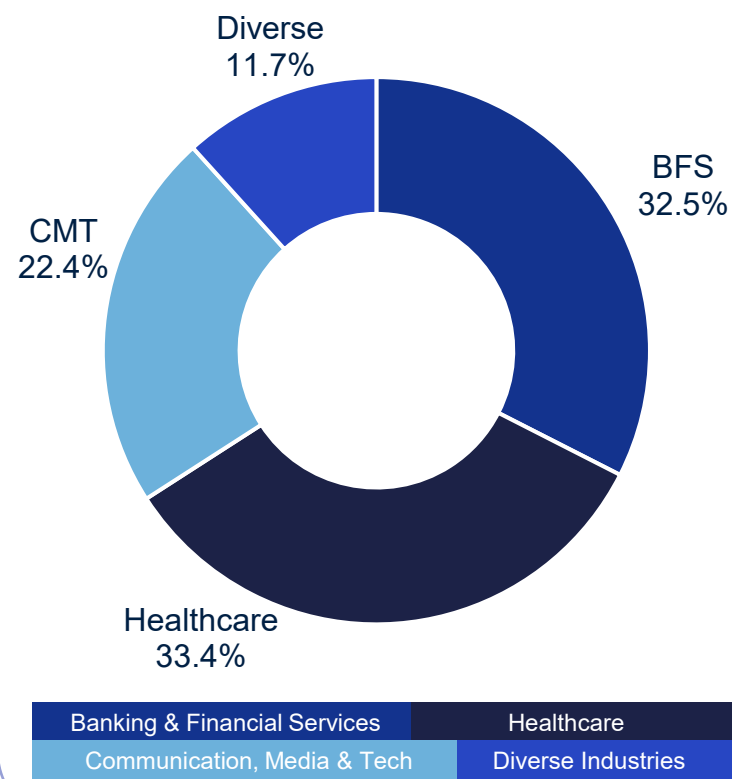


## EARNINGS PER SHARE (Diluted)

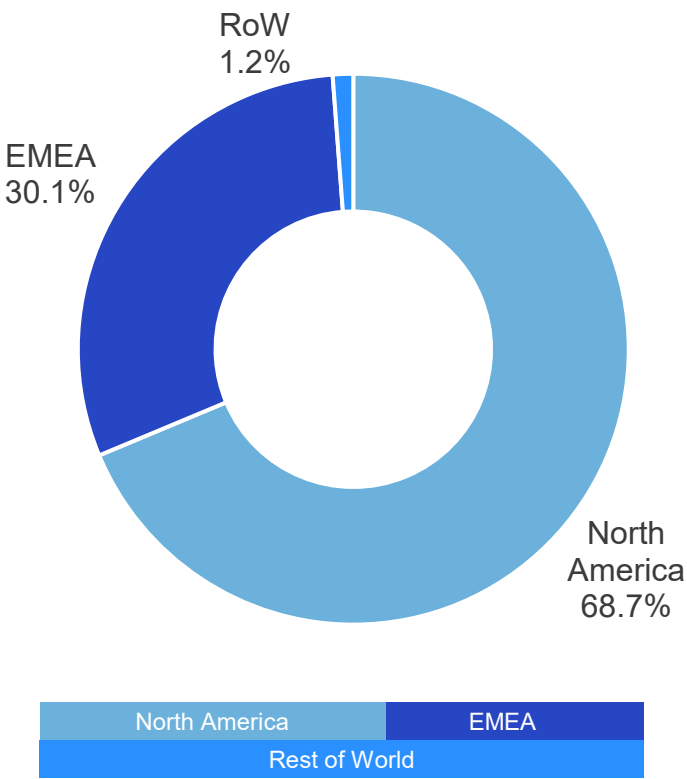
**₹ 2.40**  
**per share**

Q4FY25 at ₹ 2.28 per share  
Q1FY25 at ₹ 1.92 per share

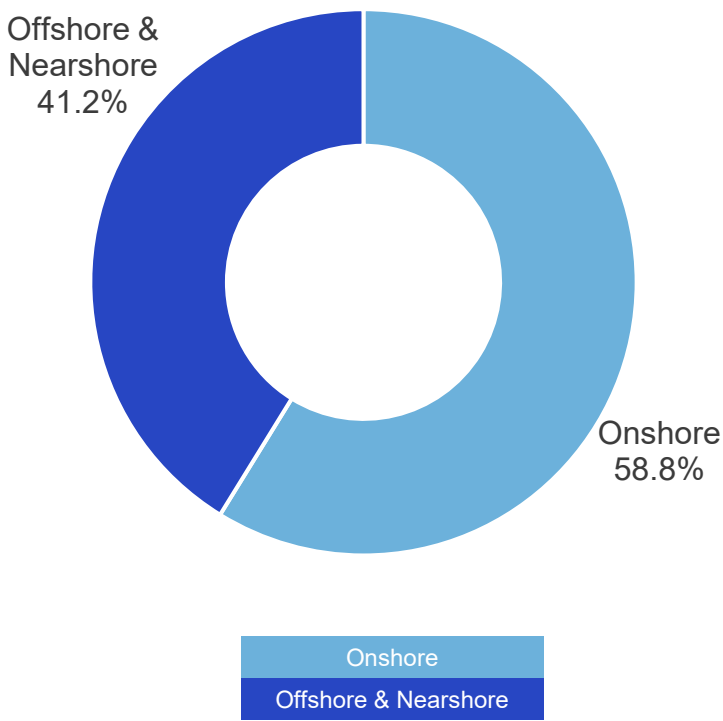
By verticals



By geography



By delivery location





# Cons. IndAS financials | Profit & Loss Statement

In ₹ million	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	QoQ	YoY
Income from services	63,325	17,839	19,326	20,879	21,678	79,721	22,209	2.5%	24.5%
Other operating income	37	72	(72)	145	(63)	82	(33)	-	-
<b>Revenue from operations</b>	<b>63,362</b>	<b>17,911</b>	<b>19,254</b>	<b>21,024</b>	<b>21,615</b>	<b>79,803</b>	<b>22,177</b>	<b>2.6%</b>	<b>23.8%</b>
<b>Revenue from operations (US\$ mn)</b>	<b>\$765</b>	<b>\$215</b>	<b>\$230</b>	<b>\$249</b>	<b>\$250</b>	<b>\$944</b>	<b>\$259</b>	<b>3.6%</b>	<b>20.7%</b>
<i>QoQ growth % - constant currency</i>	-	6.5%	6.9%	7.6%	2.1%	-	1.6%	-	-
<i>YoY growth % - constant currency</i>	1.1%	14.8%	22.7%	27.7%	25.0%	22.6%	19.2%	-	-
Manpower expenses	39,093	11,268	12,104	13,070	13,515	49,958	13,207	-2.3%	17.2%
Operating expenses	14,705	3,944	4,277*	4,777	4,771	17,769	5,499	15.2%	39.4%
<b>EBITDA</b>	<b>9,564</b>	<b>2,699</b>	<b>2,873</b>	<b>3,177</b>	<b>3,328</b>	<b>12,076</b>	<b>3,471</b>	<b>4.3%</b>	<b>28.6%</b>
<b>EBITDA margin</b>	<b>15.1%</b>	<b>15.1%</b>	<b>14.9%</b>	<b>15.1%</b>	<b>15.4%</b>	<b>15.1%</b>	<b>15.7%</b>	<b>30bp</b>	<b>60bp</b>
Depreciation & amortization	2,602	729	792	844	906	3,270	972	7.3%	33.5%
<b>EBIT</b>	<b>6,962</b>	<b>1,970</b>	<b>2,081*</b>	<b>2,333</b>	<b>2,422</b>	<b>8,806</b>	<b>2,498</b>	<b>3.1%</b>	<b>26.8%</b>
<b>EBIT margin</b>	<b>11.0%</b>	<b>11.0%</b>	<b>10.8%</b>	<b>11.1%</b>	<b>11.2%</b>	<b>11.0%</b>	<b>11.3%</b>	<b>10bp</b>	<b>30bp</b>
Finance cost	1,034	316.0	343	393	426	1,479	434	1.9%	37.5%
Other income, net	368	18	(27)	(21)	21	(9)	68	-	-
Exceptional items, net	-	-	-	88	-	88	-	-	-
Profit before taxes	6,297	1,673	1,710	2,007	2,017	7,407	2,132	5.7%	27.5%
Taxes and minority interest	1,150	320	328	404	410	1,462	439.0	7.0%	37.2%
<b>Profit after tax</b>	<b>5,147</b>	<b>1,353</b>	<b>1,382</b>	<b>1,603</b>	<b>1,607</b>	<b>5,945</b>	<b>1,693</b>	<b>5.4%</b>	<b>25.2%</b>
<b>Net margin</b>	<b>8.1%</b>	<b>7.6%</b>	<b>7.2%</b>	<b>7.6%</b>	<b>7.4%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>20bp</b>	<b>-</b>
Diluted EPS (₹/share)	7.34	1.92	1.96	2.27	2.28	8.42	2.40	5.3%	25.0%

\*include one-time charges

# Cons. IndAS financials | Balance Sheet

In ₹ million	As on Mar 31, 2025	As on Jun 30, 2025
<b>Assets</b>		
<b>Non-current assets</b>		
Fixed assets	3,254	3,234
Right-of-use assets	9,126	8,417
Goodwill on consolidation	36,799	37,114
Other intangible assets	1,248	1,167
Intangible assets under development	-	55
Investment in associates	0	0
Financial assets		
Investments	115	116
Other financial assets	1,026	885
Deferred tax assets	2,735	2,991
Income tax assets, net	714	537
Other non-current assets	1,965	2,634
<b>Total non-current assets</b>	<b>56,982</b>	<b>57,152</b>
<b>Current assets</b>		
Financial assets		
Current investments	616	1,158
Trade receivables	16,860	15,935
Cash and cash equivalents	1,542	1,955
Other bank balances	128	129
Other financial assets	206	222
Other current assets	2,888	3,296
<b>Total current assets</b>	<b>22,240</b>	<b>22,696</b>
<b>Total assets</b>	<b>79,222</b>	<b>79,847</b>

In ₹ million	As on Mar 31, 2025	As on Jun 30, 2025
<b>Equity and liabilities</b>		
<b>Shareholder's Funds</b>		
Equity share capital	6,970	6,970
Reserve and surplus	34,006	34,684
Non-controlling interest	4	4
<b>Total equity</b>	<b>40,980</b>	<b>41,658</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Long-term borrowings	3,419	3,430
Lease liabilities	8,070	7,408
Other financial liabilities	580	1,551
Provisions	241	269
Deferred tax liabilities	1,645	1,682
<b>Total non-current liabilities</b>	<b>13,955</b>	<b>14,341</b>
<b>Current liabilities</b>		
Financial liabilities		
Short-term and other borrowings	11,908	10,908
Trade payables	3,976	4,936
Lease liabilities	2,296	2,208
Other financial liabilities	4,209	3,688
Other current liabilities	1,106	1,220
Provisions	643	595
Provision for tax, net	149	294
<b>Total current liabilities</b>	<b>24,287</b>	<b>23,849</b>
<b>Total liabilities</b>	<b>79,222</b>	<b>79,847</b>

# Cons. IndAS financials | Cash Flow Statement

In ₹ million	Quarter ended Jun 30, 2024	Quarter ended Mar 31, 2025	Quarter ended Jun 30, 2025
<b>Cash flow from operating activities</b>			
Net profit before taxation and non-controlling interest	1,673	2,017	2,132
Depreciation and amortization	729	906	972
Finance costs (for borrowings & lease liabilities)	316	426	434
Non-cash expense	219	554	141
Non-operating items	(32)	(31)	(20)
Working capital changes	(2,643)	(1,469)	59
Income taxes paid	(321)	(329)	(163)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(60)</b>	<b>2,075</b>	<b>3,556</b>
<b>Cash flow from investing activities</b>			
Capital expenditure, net	(538)	(664)	(239)
Interest income received	2	16	8
(Increase)/decrease in current investments	30	178	(527)
Investment in short-term fixed deposits	-	1	(4)
Acquisition of business	(2,005)	(81)	-
Earmarked balances with banks	6	(60)	3
Payment of contingent consideration towards acquisition	-	-	(27)
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>(2,504)</b>	<b>(610)</b>	<b>785</b>
<b>Cash Flow from financing activities</b>			
Net change in borrowings	3,710	2,208	(1,334)
Net interest paid	(388)	(406)	(425)
Payment of lease liabilities	(375)	(462)	(651)
Purchase of treasury shares, net	(171)	(212)	19
Purchase of non controlling interest in subsidiary	(225)	-	-
Dividend paid	-	(2,759)	-
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>2,552</b>	<b>(1,631)</b>	<b>(2,390)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(12)</b>	<b>(167)</b>	<b>(381)</b>
Cash and cash equivalents at the beginning of the period	1,748	1,710	1,542
Foreign exchange (loss)/gain on translating cash and cash equivalents	(5)	(1)	33
<b>Closing cash and cash equivalents</b>	<b>1,731</b>	<b>1,542</b>	<b>1,955</b>
Current investments	385	616	1,158
<b>Cash and cash equivalents including investments</b>	<b>2,116</b>	<b>2,158</b>	<b>3,113</b>

# Operating Metrics | Q1FY26

		Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue by Vertical	Banking & Financial Services	40.8%	40.8%	38.3%	37.3%	36.4%	34.4%	32.4%	33.4%	32.5%
	Healthcare	32.6%	32.7%	33.5%	32.9%	35.7%	36.3%	34.0%	33.8%	33.4%
	Communications, Media & Tech	21.8%	21.2%	22.5%	23.6%	22.3%	21.3%	20.3%	21.0%	22.4%
	Diverse Industries	4.8%	5.3%	5.7%	6.2%	5.6%	8.0%	13.3%	11.8%	11.7%
Revenue by Geography	North America	63.5%	65.1%	65.4%	65.0%	68.2%	68.5%	66.3%	67.7%	68.7%
	Europe, Middle East, and Africa	36.4%	34.8%	34.5%	34.9%	31.8%	31.4%	33.4%	31.5%	30.1%
	Rest of World	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.3%	0.8%	1.2%
Revenue by Delivery	Offshore & Nearshore	25.6%	26.7%	30.3%	31.4%	35.0%	35.8%	40.1%	37.8%	41.2%
	Onshore	74.4%	73.3%	69.7%	68.6%	65.0%	64.2%	59.9%	62.2%	58.8%
Client Addition	New logos (added during the quarter)	10	12	10	9	10	13	13	7	17
	Strategic logos (added during the quarter)	-	4	7	3	2	3	5	2	9
Client Concentration	Top 5 clients (share of total revenues)	37.2%	35.0%	35.8%	36.7%	34.6%	32.5%	29.0%	29.3%	29.6%
	Top 10 clients (share of total revenues)	52.7%	51.3%	52.0%	52.6%	51.5%	48.6%	43.4%	43.7%	42.6%
Client Distribution	US\$ 1m+ clients (nos.)	98	101	104	103	100	105	107	116	141
	US\$ 5m+ clients (nos.)	24	24	25	25	25	26	28	30	38
	US\$ 10m+ clients (nos.)	14	13	13	13	13	13	14	15	17
	US\$ 20m+ clients (nos.)	9	8	8	8	9	11	10	10	11
	US\$ 50m+ clients (nos.)	2	2	2	2	2	2	2	2	2
Revenue by Currency	USD	63.2%	65.0%	64.9%	64.8%	67.9%	68.2%	64.9%	65.7%	67.9%
	GBP	36.3%	34.3%	34.4%	34.4%	31.4%	30.9%	34.2%	32.7%	30.1%
	Others	0.5%	0.7%	0.7%	0.8%	0.7%	0.9%	0.9%	1.6%	2.0%
Employee Metrics	Total employees (period-end)	22,384	23,953	25,947	27,940	29,231	32,898	34,144	34,651	34,495
	Net addition	(634)	1,569	1,994	1,993	1,291	3,667	1,246	507	(156)
	Attrition* (TTM)	41.7%	39.8%	37.7%	35.4%	31.8%	30.6%	31.4%	29.8%	28.9%

\* For employees in continuous employment for more than 180 days

**13-15%\***

constant currency  
revenue growth  
(Earlier: 12-15%)

\*Does not include the proposed acquisition of  
Pastdue Credit Solutions



**11.25-12.0%**

EBIT margin

# THANK YOU

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