

30th 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

Sub: Earnings Presentation

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

Please take the same on your record.

Thanking you,

For **Firstsource Solutions Limited**

POOJA
SURESH
NAMBIAR

Digitally signed by
POOJA SURESH
NAMBIAR

Pooja Nambiar
Company Secretary

Firstsource Solutions Ltd.

5th 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

(CIN: L64202MH2001PLC134147)

EARNINGS PRESENTATION

Q1FY26



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.

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# 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

#For clients with trailing 12-months revenue over US\$0.25mn
*As on 30th 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 31st March 2025



Banking & Financial Services

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



Healthcare

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



Communications, Media & Technology

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



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

Our Leadership Team



Ritesh Idnani
—
MD & CEO



Dinesh Jain
—
Chief Financial Officer



Sohit Brahmawar
—
Chief Operating Officer



Shamita Mukherjee
—
Chief Human Resources
Officer



Aniket Maindarker
—
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

Performance Highlights | Q1FY26



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

- 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
- Won business from **a leading dental insurance companies* in the US** to enhance claims processing and CX
- **A leading regional medical center* in the US** chose Firstsource to provide consulting and RCM services
- Expanded relationship with **one of the largest utilities companies in the UK** for Collections and CX services
- Selected by **a leading global hospitality platform*** for customer experience solutions
- Selected by **a UK-based fibre broadband provider*** for customer acquisition support
- Selected by **a leading US broadband connectivity and cable operator*** for digital collections
- Selected by **a leading UK-based telecommunications and network services provider*** for CX services
- Expanded our relationship with **a leading US Fintech in the BNPL** space for collections service
- Selected by **a leading regional bank* in the US** for digital collections

*New logo

Employee Base | Q1FY26

- Total headcount of **34,495** employees
- QoQ net headcount reduction of **156**
- YoY net headcount addition of **5,264**
- TTM employee attrition at **28.9%**
- **47.0%** of employees are women



Recognized among
India's Top100 Best
Companies To Work For 2025
by *Great Place To Work®*

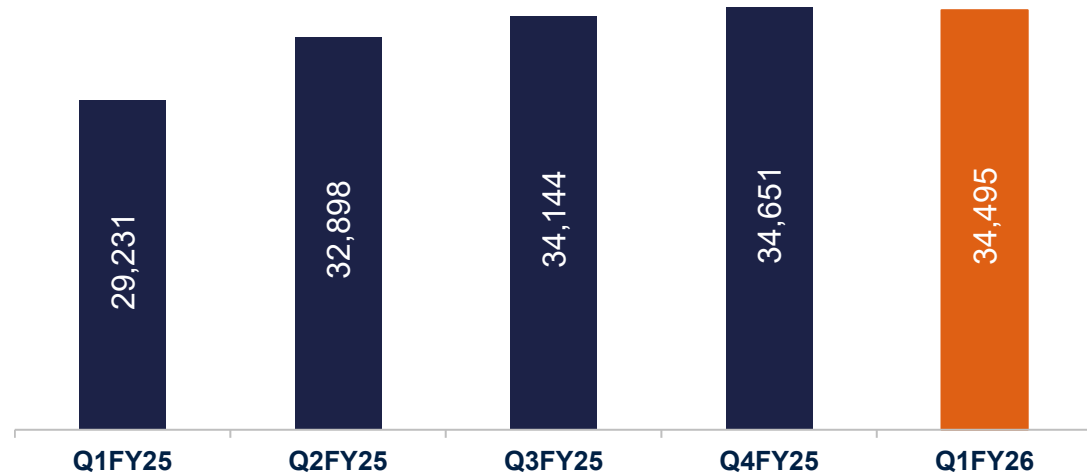


Top Inspiring Workplaces
2025 in **North America** and
UK & Ireland, by *Inspiring
Workplaces*

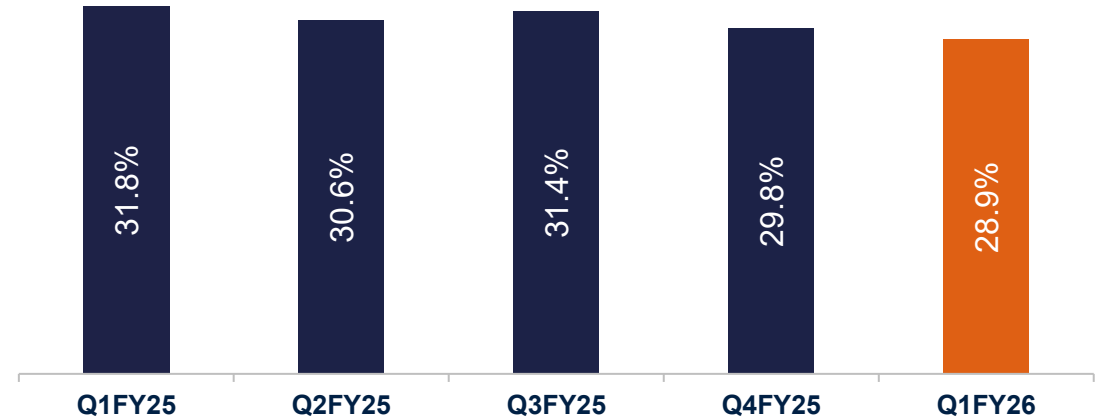


Ranked among **Top three**
Indian employers in the UK in
India Meets Britain Tracker
2025 by *Grant Thornton*

Total headcount



Attrition*



*For employees in employment for more than 180 days



Overall **A'** rating for Supplier Engagement Assessment (SEA) Carbon Disclosure Project, UK

Firstsource was rated **A** on three of the five criteria – Targets, Scope 3 emissions and Risk Management Processes

Firstsource was rated **A-** on Supplier Engagement



Top Riser Everest Group BPS Top 50™

Firstsource was in the **Top 25** among BPS providers worldwide on absolute revenue and YoY revenue growth

Firstsource was also ranked among the **Top 5** fastest growing service providers

[Read the Everest report here](#)

ANNUAL REPORT 2024-25



[Read our FY25 Annual Report here](#)

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](#)

13-15%*

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

*Does not include the proposed acquisition of
Pastdue Credit Solutions, UK



11.25-12.0%

EBIT margin

Factsheet

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)	-	-
Revenue from operations	63,362	17,911	19,254	21,024	21,615	79,803	22,177	2.6%	23.8%
Revenue from operations (US\$ mn)	\$765	\$215	\$230	\$249	\$250	\$944	\$259	3.6%	20.7%
<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%
EBITDA	9,564	2,699	2,873	3,177	3,328	12,076	3,471	4.3%	28.6%
EBITDA margin	15.1%	15.1%	14.9%	15.1%	15.4%	15.1%	15.7%	30bp	60bp
Depreciation & amortization	2,602	729	792	844	906	3,270	972	7.3%	33.5%
EBIT	6,962	1,970	2,081*	2,333	2,422	8,806	2,498	3.1%	26.8%
EBIT margin	11.0%	11.0%	10.8%	11.1%	11.2%	11.0%	11.3%	10bp	30bp
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%
Profit after tax	5,147	1,353	1,382	1,603	1,607	5,945	1,693	5.4%	25.2%
Net margin	8.1%	7.6%	7.2%	7.6%	7.4%	7.4%	7.6%	20bp	-
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
Assets		
Non-current assets		
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
Total non-current assets	56,982	57,152
Current assets		
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
Total current assets	22,240	22,696
Total assets	79,222	79,847

In ₹ million	As on Mar 31, 2025	As on Jun 30, 2025
Equity and liabilities		
Shareholder's Funds		
Equity share capital	6,970	6,970
Reserve and surplus	34,006	34,684
Non-controlling interest	4	4
Total equity	40,980	41,658
Non-current liabilities		
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
Total non-current liabilities	13,955	14,341
Current liabilities		
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
Total current liabilities	24,287	23,849
Total liabilities	79,222	79,847

Cons. IndAS financials | Cash Flow Statement

In ₹ million	Quarter ended Jun 30, 2024	Quarter ended Mar 31, 2025	Quarter ended Jun 30, 2025
Cash flow from operating activities			
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)
Net cash generated from/(used in) operating activities (A)	(60)	2,075	3,556
Cash flow from investing activities			
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)
Net cash generated from/(used in) investing activities (B)	(2,504)	(610)	785
Cash Flow from financing activities			
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)	-
Net cash generated from/(used in) financing activities (C)	2,552	(1,631)	(2,390)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(12)	(167)	(381)
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
Closing cash and cash equivalents	1,731	1,542	1,955
Current investments	385	616	1,158
Cash and cash equivalents including investments	2,116	2,158	3,113

Operating Metrics | Q1FY26

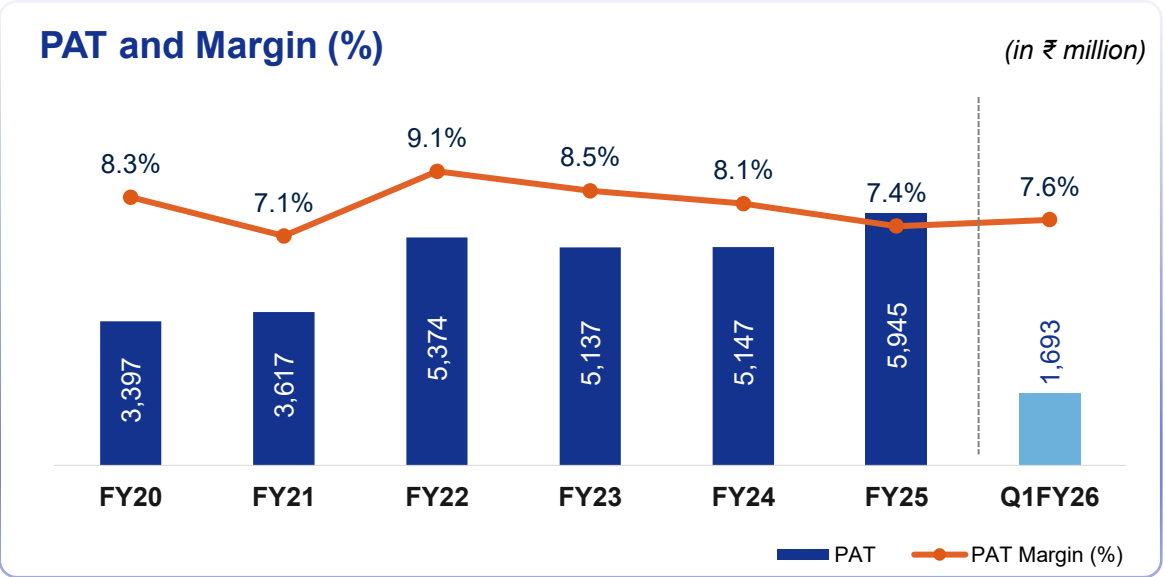
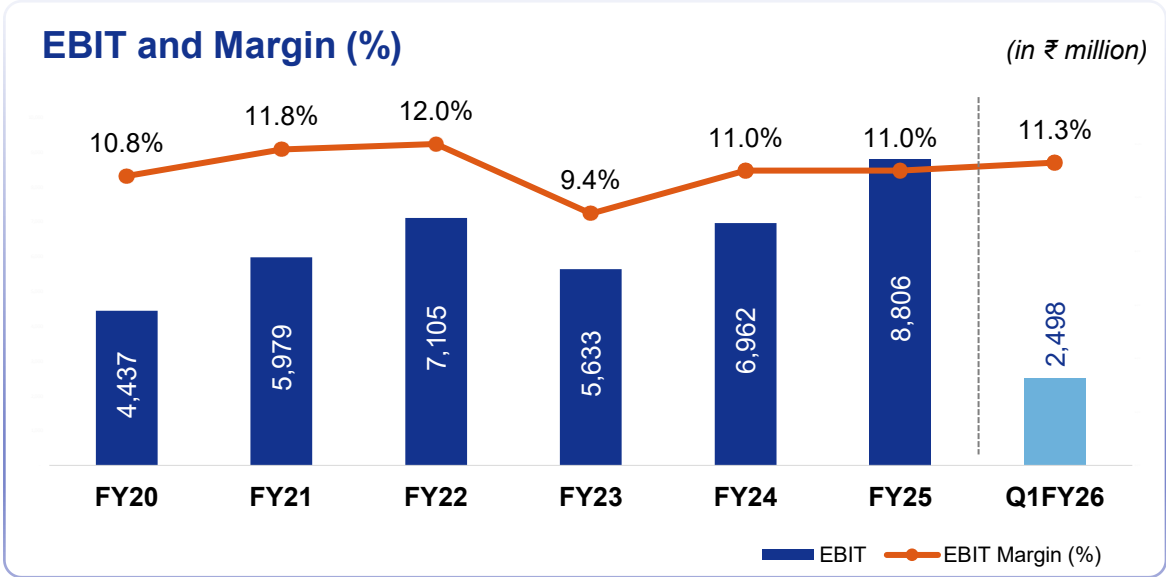
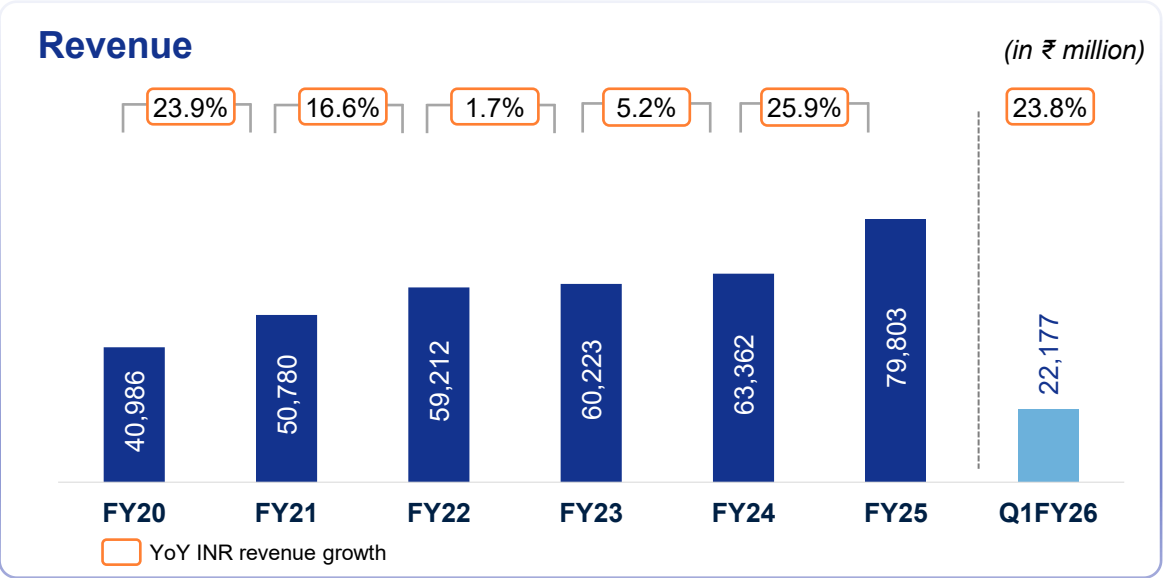
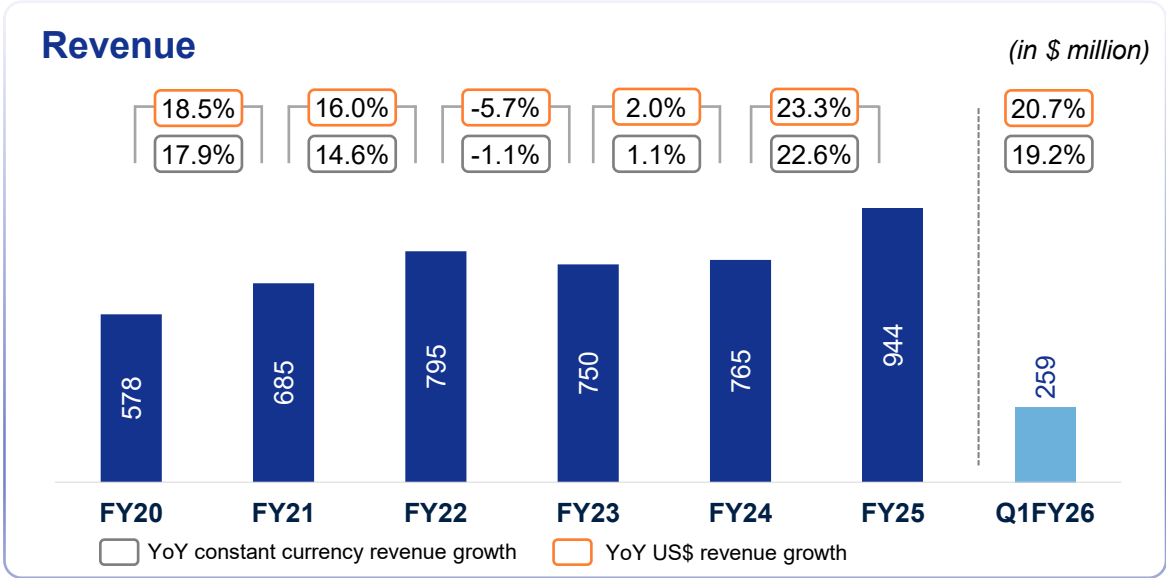


		Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue by Vertical	Banking & Financial Services	40.8%	40.8%	38.3%	37.3%	36.4%	34.4%	32.4%	33.4%	32.5%
	Healthcare	32.6%	32.7%	33.5%	32.9%	35.7%	36.3%	34.0%	33.8%	33.4%
	Communications, Media & Tech	21.8%	21.2%	22.5%	23.6%	22.3%	21.3%	20.3%	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

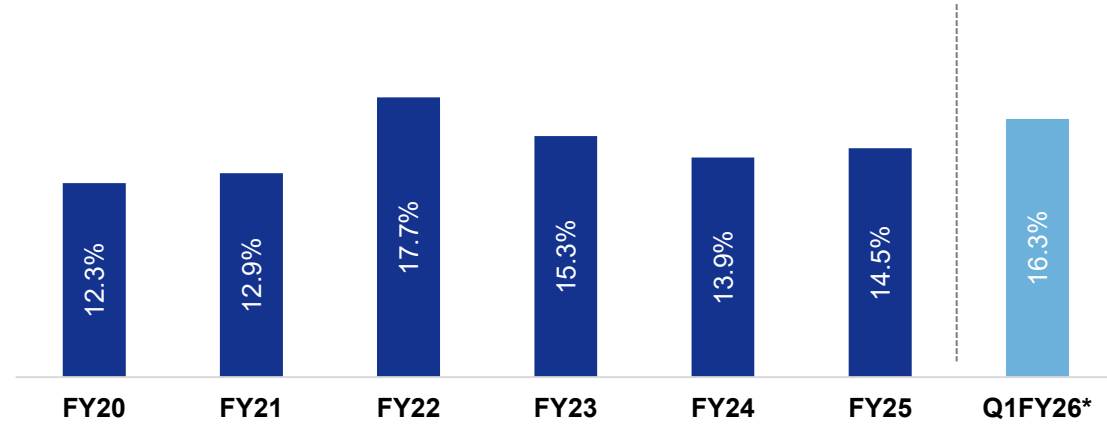
Annexure

Financial performance snapshot | Q1FY26

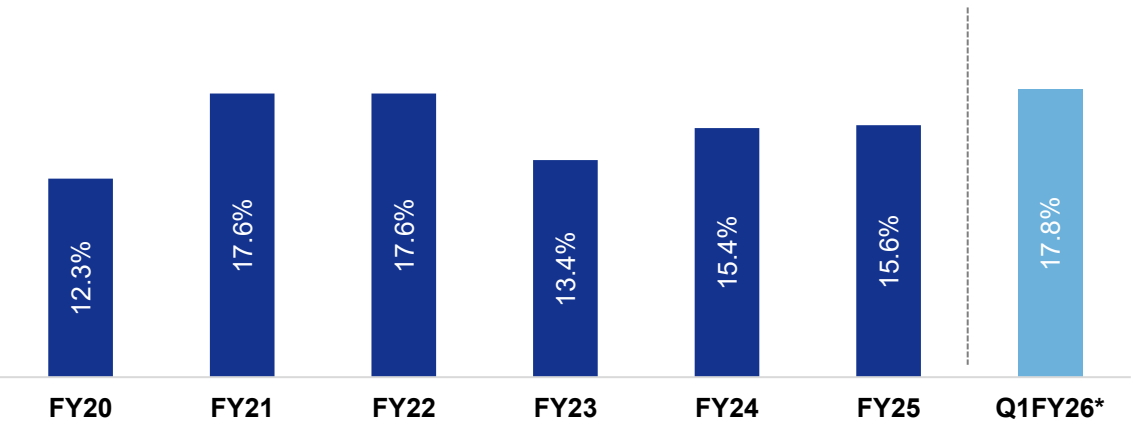


Key performance indicators | Q1FY26

Return on Equity (%)

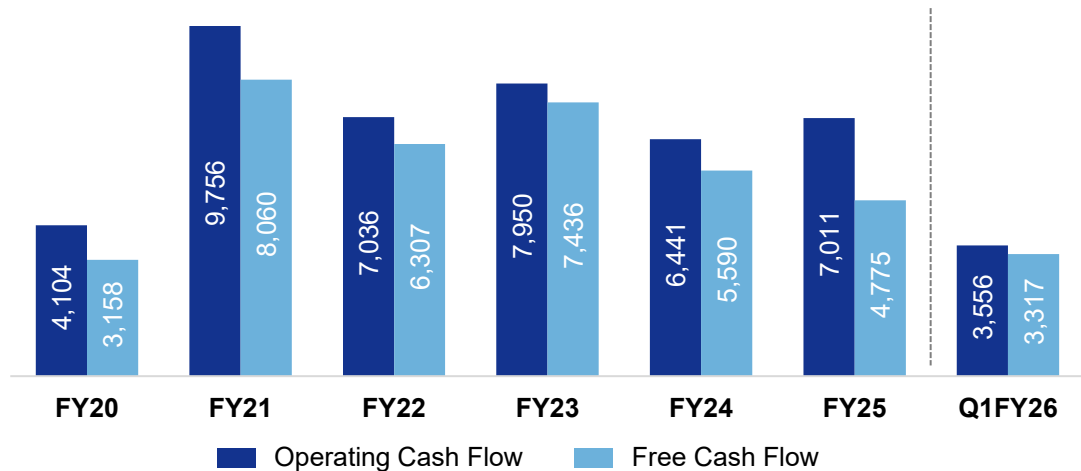


Return on Capital Employed (%)



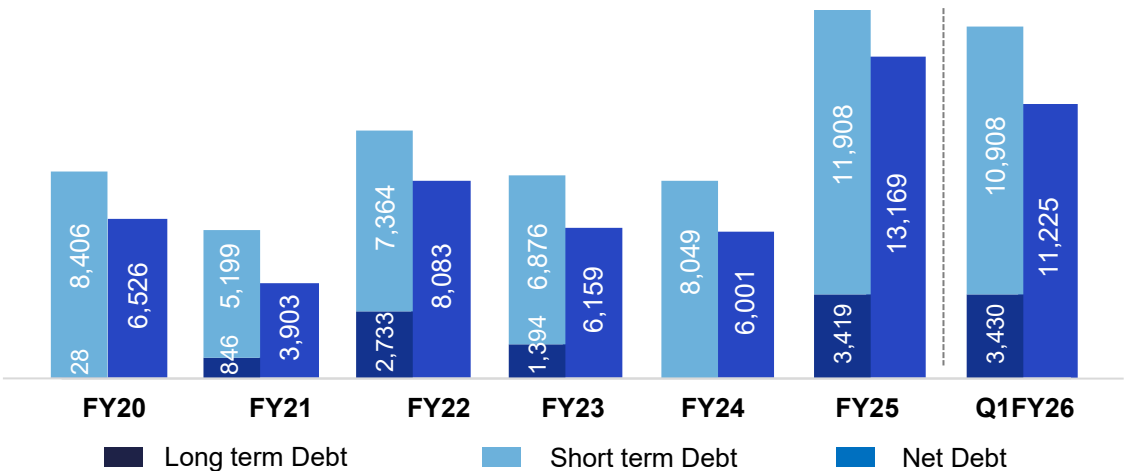
Cash Flow

(in ₹ million)



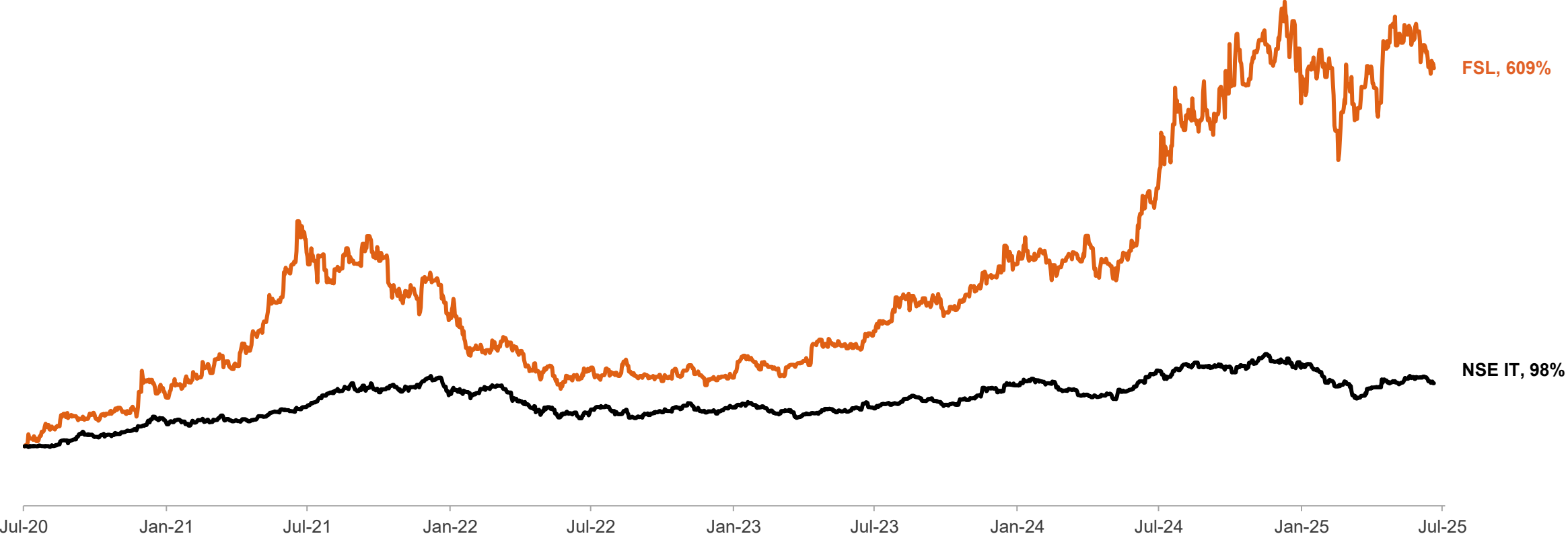
Debt Position

(in ₹ million)



*Annualised

Total Shareholder Return | Trailing 5 years



Total Shareholders Return (including dividends) of ~6.5x in past 5 years

Based on closing prices as of 29th July 2025

THANK YOU

[Investor relations](#)

