

24th February 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: Press Release

This is to inform that Firstsource Unveils UnBPO™: A Bold Redefinition of Business Process Outsourcing.

A copy of the Press Release on the said matter is attached.

We request you to take the same on record.

Thanking you,

For **Firstsource Solutions Limited**

Pooja Nambiar
Company Secretary
Encl.: A/a

Firstsource Solutions Ltd.

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(CIN: L64202MH2001PLC134147)

Firstsource Unveils UnBPO™: A Bold Redefinition of Business Process Outsourcing

Mumbai, India | February 24, 2025: [Firstsource Solutions Limited](#) (NSE: FSL, BSE: 532809), an RP-Sanjiv Goenka Group company, today announced its bold new direction—**UnBPO™**—a transformative shift away from traditional outsourcing models. By prioritizing expertise, innovation, and outcome-driven solutions, Firstsource is redefining the industry and building a future-ready organization.

"As technology and business landscapes evolve rapidly, traditional BPO models no longer meet the demands of enterprises seeking agility and transformation. While the industry is set to surpass \$400 billion in the next five years, its progress historically has largely been incremental," said **Ritesh Idnani, Managing Director and CEO at Firstsource**. "UnBPO™ is our response to this urgent need for reinvention—helping clients navigate change and unlock real value. By embracing this mindset, we're not just challenging industry norms but positioning ourselves as a catalyst for next-gen business transformation."

The Tenets of UnBPO™:

- The lines between front office, back office, IT, and BPO are disappearing. Enter "service as a software"
- Labor arbitrage is table stakes. The next frontier is technology arbitrage—not just for cost, but for leverage
- Customer understanding is paramount. Deep domain expertise—being an inch wide and a mile deep—ensures competitive differentiation
- Location dispersion leads to "location debt." AI Centers of Excellence with deep talent pools will be the new standard
- The future of work is evolving. Redefining Who (employees, gig workers, AI agents), How (task allocation), and What (skills) is critical
- Hierarchies are outdated. Organizations must foster collaboration over silos and identify roles that create disproportionate value to drive agility and speed
- Hyper-personalized skilling is the future. Middle management must shed outdated power structures and embrace new skills
- AI isn't just technology—it's a mindset. Integrating AI into operations and democratizing access is key to staying ahead
- Partnerships are essential. Firstsource sees itself as an orchestrator, bringing together the right ecosystem for customer success
- Traditional commercial models still dominate 50-60% of the sector. It's time to challenge outdated structures and embrace outcome-driven models

Industry Leaders Weigh In:

Phil Fersht, CEO and Chief Analyst, HFS Research, shared, "The BPO industry is heading for deep secular disruption as significant advances in both generative and agentic AI are driving the labor-first business model to one of software-first value creation. The only way for ambitious BPO firms to prosper long-term is to cannibalize their legacy labor-intensive business models and redefine their offerings as outcome-driven, technology-first partnerships focused on significant business transformation and change. The time to unlearn the old BPO model and relearn these new thresholds of value creation has arrived, and I laud Firstsource's bold approach to staying ahead of secular change."

Kendra Tucker, CEO of Truckstop, a premier and trusted SaaS provider for the freight industry added, "Our customers are our priority and are at the forefront of everything we do. Truckstop is a growth company - and growth demands continuous improvement, and we constantly seek better ways to serve them. We needed a forward-thinking partner, and Firstsource's UnBPO™ initiative reinforces our decision. Firstsource's approach creates agility in today's fast-changing, AI-driven world."

Dennis Stetzel, SVP & Head of Operations at ETS, shared, "We are on a journey to become AI first and to get there we are reimagining our strategies around people, processes and technologies. As we reimagine our strategy, UnBPO™ aligns perfectly with our vision. Firstsource's approach accelerates our transformation."

A Future Where Relevance Matters More Than Scale.

Through UnBPO™, Firstsource is not just transforming itself but also reshaping the industry. Leveraging deep domain expertise, advanced technology, and a redefined approach to talent and partnerships, Firstsource is setting a new benchmark for value creation.

About Firstsource

Firstsource Solutions Limited, an RP-Sanjiv Goenka Group company (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL:IN), is a specialized global business process services partner, providing transformational solutions and services spanning the customer lifecycle across Healthcare, Banking and Financial Services, Communications, Media and Technology, Retail, and other diverse industries. With an established presence in the US, the UK, India, Mexico, Australia, South Africa, and the Philippines, we make it happen for our clients, solving their biggest challenges with hyper-focused, domain-centered teams and cutting-edge tech, data, and analytics. Our real-world practitioners work collaboratively to deliver future-focused outcomes.

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