

28th April 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 the conference call to be held on Monday, 28th April 2025 at 5.30 PM IST with the analysts and investors, on the financial results of the Company for the quarter and financial year 31st March 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 0887 | Web: www.firstsource.com

(CIN: L64202MH2001PLC134147)

EARNINGS PRESENTATION

Q4FY25



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



34,651* 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 31st March 2025

Part of RP-Sanjiv Goenka Group

Group turnover of
~US\$4.4 Bn*

EBITDA of
~US\$855 Mn*



Asset base of
>US\$7.3 Bn*

Over
1.1 Million Shareholders

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

Strong workforce of **50,000+** employees, belonging
to different nationalities

Presence in **50+** countries

100+ offices worldwide



Committed to powering millions of Indian homes and businesses with reliable electricity through its **generation and distribution services**



A global player and a national leader with portfolio of **Carbon Black & Specialty Chemicals**



Global leader in specialized Business Process Services leveraging hyper-focused, domain-centric teams with **cutting-edge tech, data, and analytics** to deliver value for over 200 clients



Diversified and innovative media company, with music catalogue that spans the gamut from the **first recorded Indian songs to the latest hits** and a strong video play, spread across making Films, TV serials, OTT series and short video content catering to the youth



Nature's Basket is India's **finest gourmet retailer** with international food products
Spencer is an experience led **multi-format retailer** with varied assortments



Too Yumm is a **rapidly growing snack brand**, captivating consumers with its **flavorful and better-for-you snacking**
Playing in the **Personal care** category with brands like Naturali and Within Beauty



Inspiring communities, unite fans, set new benchmarks, foster championship culture, contribute to the **development & growth of sports culture globally**



Step into a world of unparalleled luxury. Quest, the first of its kind in Eastern India, curates **premium experiences that elevate your lifestyle**



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



Global media organization dedicated to helping its readers succeed big in business through best-in-class storytelling

* All figures as on FY24



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

15 of Top 20

Mortgage lenders in the US

6 of Top 10

Credit card issuers in the US

3 of Top 6

Retail banks in the UK

1,000+

Hospitals in the US

12 of Top 15

Health plans/managed care providers in the US

1 of Top 2

Broadcasting and media companies in the UK

2 of Top 5

Telecom and broadcasting companies in the US

4 of Top 5

Consumer technology companies in the US

2 of Top 5

Utility companies in the UK

2 of Top 8

Retailers in the UK

Our Leadership Team



Ritesh Idnani
—
MD & CEO



Dinesh Jain
—
Chief Financial Officer



Sohit Brahmawar
—
Chief Operating Officer



Aftab Javed
—
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

Performance Highlights | Q4FY25



REVENUE

**₹ 21,615 Million
(US\$ 250 Million)**

YoY growth of 29.4%
YoY constant currency growth of 25.0%
QoQ constant currency growth of 2.1%



EBIT

**₹ 2,422 Million
(Margin 11.2%)**

YoY growth of 32.4%
YoY margin expansion of 20bps
QoQ margin expansion of 10bps



PROFIT AFTER TAX

**₹ 1,607 Million
(Margin 7.4%)**

YoY growth of 22.6%*
QoQ growth of 6.1%*
(*normalized for non-recurring items)



EARNINGS PER SHARE (Diluted)

**₹ 2.28
per share**

Q3FY25 at ₹ 2.27 per share
Q4FY24 at ₹ 1.90 per share



REVENUE

**₹ 79,803 Million
(US\$ 944 Million)**

YoY growth of 25.9%
YoY constant currency growth of 22.6%



EBIT

**₹ 8,806 Million
(Margin 11.0%)**

YoY growth of 26.5%
YoY margin flat



PROFIT AFTER TAX

**₹ 5,945 Million
(Margin 7.4%)**

YoY growth of 21.7%*
(*normalized for non-recurring items)



EARNINGS PER SHARE (Diluted)

**₹ 8.42
per share**

FY24 at ₹ 7.34 per share

- Secured a multi-year BPaaS deal from **a leading managed care provider in North America**, a new logo for us
- Selected by **a global leader in financial technology solutions in the US** for CX services
- Won business from a **trusted provider of employee benefits and pensions administration service in the UK** for transforming their contact center operations
- **One of the Top10 healthcare payers in North America**, an existing client, selected us for ensuring accuracy and compliance of claims processing
- Expanded our relationship with **one of leading media and entertainment companies in the UK** by growing nearshore footprint for customer support
- Chosen by **a US based national payer federation** to elevate member and provider experiences and improve care outcomes
- **An established physician network in the US** selected us for tech-enabled eligibility services

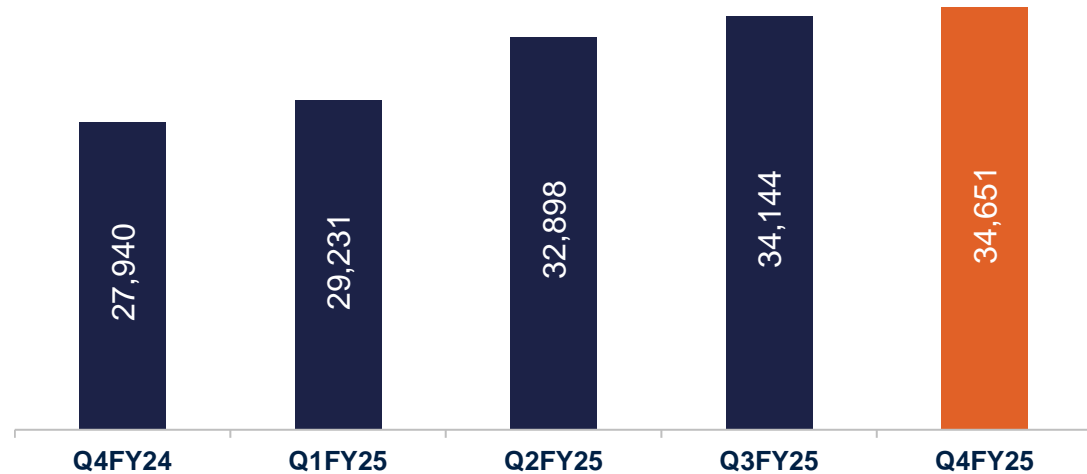
Employee Base | Q4FY25

- Total headcount of **34,651** employees
- QoQ net headcount addition of **507**
- YoY net headcount addition of **6,711**
- TTM employee attrition at **29.8%**
- **46.4%** of employees are women

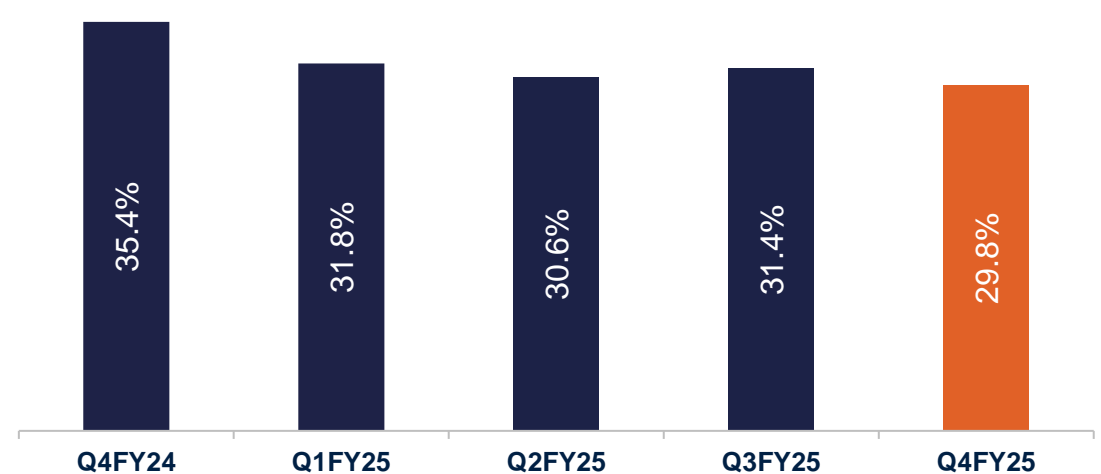


Recognized among the
Top50 India's Best Workplaces
'Building a Culture of
Innovation by All - 2025'
(Large Category)
by Great Place To Work®

Total headcount



Attrition*



*For employees in employment for more than 180 days

Firstsource recognized as an **‘Industry Mover’** and in **Top 5%** of S&P Global CSA score; Included in **S&P Sustainability Yearbook**, for second consecutive year



Firstsource rated a **‘B’** in the CDP Climate Change disclosure 2025



Received **Silver** rating, and recognized as a **Leader** in Carbon Management



Firstsource recognized as **‘Front Runners’** in Generative AI in Healthcare Payer by Everest Group

Ranked in the **top 35%** of all firms evaluated on their Gen AI scale, use cases, partnerships, and **value delivered**

The report highlights Firstsource's **AI platform & strong domain** expertise as key to identifying use cases across segments

[Read report](#)

12-15%
constant currency
revenue growth



11.25-12.0%
EBIT margin

Factsheet

Cons. IndAS financials | Profit & Loss Statement

In ₹ million	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ	YoY	FY25	YoY
Income from services	16,693	63,325	17,839	19,326	20,879	21,678	3.8%	29.9%	79,721	25.9%
Other operating income	12	37	72	(72)	145	(63)	-	-	82	121.1%
Revenue from operations	16,705	63,362	17,911	19,254	21,024	21,615	2.8%	29.4%	79,803	25.9%
Revenue from operations (USD Mn)	\$ 201	\$ 765	\$ 215	\$230	\$249	\$250	0.4%	24.3%	\$944	23.3%
QoQ Growth % - constant currency	4.2%	-	6.5%	6.9%	7.6%	2.1%	-	-	-	-
YoY Growth % - constant currency	4.5%	1.1%	14.8%	22.7%	27.7%	25.0%	-	-	22.6%	22.6%
Manpower expenses	10,558	39,093	11,268	12,104	13,070	13,515	3.4%	28.0%	49,958	27.8%
Operating expenses	3,643	14,705	3,944	4,277*	4,777	4,771	-0.1%	31.0%	17,769	20.8%
EBITDA	2,503	9,564	2,699	2,873	3,177	3,328	4.8%	33.0%	12,076	26.3%
EBITDA margin	15.0%	15.1%	15.1%	14.9%	15.1%	15.4%	30bp	40bp	15.1%	-
Depreciation & amortization	673	2,602	729	792	844	906	7.3%	34.6%	3,270	25.7%
EBIT	1,830	6,962	1,970	2,081*	2,333	2,422	3.8%	32.4%	8,806	26.5%
EBIT margin	11.0%	11.0%	11.0%	10.8%	11.1%	11.2%	10bp	20bp	11.0%	-
Other income / (expense)	3	296	(11)	(40)	(39)	(14)	-	-	(104)	-134.9%
Interest expense, net	(240)	(962)	(287)	(330)	(375)	(391)	4.3%	62.9%	(1,383)	43.8%
Exceptional items, net income	-	-	-	-	88	-	-	-	88	-
Profit before taxes	1,593	6,296	1,673	1,710	2,007	2,017	0.5%	26.6%	7,407	17.6%
Taxes and minority interest	258	1,150	320	328	404	410	1.7%	59.0%	1,462	27.2%
Profit after tax	1,335	5,147	1,353	1,382	1,603	1,607	0.2%	20.4%	5,945	15.5%
Net margin	8.0%	8.1%	7.6%	7.2%	7.6%	7.4%	-20bp	-60bp	7.4%	-70bp
Diluted EPS (₹/share)	1.90	7.34	1.92	1.96	2.27	2.28	0.4%	20.0%	8.42	14.7%

*include one-time charges

Cons. IndAS financials | Balance Sheet

In ₹ million	As on 31-Mar-24	As on 31-Mar-25
Assets		
Non-current assets		
Fixed assets	2,461	4,502
Right-of-use assets	6,355	9,126
Goodwill on consolidation	29,885	36,799
Investment in associates	0	0
Financial assets		
Investments	115	115
Other financial assets	777	1,026
Deferred tax assets	2,921	2,735
Income tax assets (net)	809	714
Other non-current assets	2,086	1,965
Total non-current assets	45,409	56,982
Current assets		
Financial assets		
Current investments	300	616
Trade receivables	11,608	16,860
Cash and cash equivalents	1,748	1,542
Other balances with bank	137	128
Other financial assets	68	206
Other current assets	1,486	2,888
Total current assets	15,347	22,240
Total assets	60,756	79,222

In ₹ million	As on 31-Mar-24	As on 31-Mar-25
Equity and liabilities		
Shareholder's Funds		
Equity share capital	6,970	6,970
Reserve and surplus	30,034	34,006
Non-controlling interest	4	4
Total Equity	37,008	40,980
Non-current liabilities		
Financial liabilities		
Long-term borrowings	-	3,419
Lease liabilities	5,714	8,070
Other financial liabilities	-	580
Provisions	188	241
Deferred tax liabilities	1,470	1,645
Total non-current liabilities	7,372	13,955
Current liabilities		
Financial Liabilities		
Short-term and other borrowings	8,049	11,908
Trade payables	3,056	3,976
Lease liabilities	1,496	2,296
Other financial liabilities	2,047	4,209
Other current liabilities	1,057	1,106
Provisions	467	643
Provision for tax (net)	205	149
Total current liabilities	16,376	24,287
Total liabilities	60,756	79,222

Cons. IndAS financials | Cash Flow Statement

In ₹ million	Year ended Mar 31, 2024	Year ended Mar 31, 2025
Cash flow from operating activities		
Net profit before taxation and non controlling interest	6,297	7,407
Depreciation and amortization	2,602	3,270
Finance costs (for borrowing & lease liabilities)	1,034	1,479
Exceptional items, net	-	(88)
Adjustment: Non-cash expense/(other income)	(363)	1,106
Add: Working capital changes	(2,411)	(4,944)
Less: Income taxes paid	(718)	(1,219)
Net cash generated from/(used in) operating activities (A)	6,441	7,011
Cash flow from investing activities		
Capital expenditure, net	(850)	(2,236)
Interest income received	10	27
(Increase)/decrease in current investments	357	(160)
Redemption of short-term fixed deposits	(33)	1
Acquisition of business	-	(5,099)
Earmarked balances with banks	(64)	9
Net cash generated from/(used in) investing activities (B)	(580)	(7,459)
Cash Flow from financing activities		
Net change in borrowings	(283)	6,787
Net interest paid	(1,011)	(1,579)
Payment of lease liabilities	(1,410)	(1,636)
Purchase of treasury shares, net	59	(362)
Purchase of non controlling interest in subsidiary	(583)	(225)
Dividend paid	(2,406)	(2,759)
Net cash generated from/(used in) financing activities (C)	(5,635)	226
Net increase/(decrease) in cash and cash equivalents (A+B+C)	226	(222)
Cash and cash equivalents at the beginning of the period	1,515	1,748
Foreign exchange (loss)/gain on translating cash and cash equivalents	6	16
Closing cash and cash equivalents	1,748	1,542
Current investments	300	616
Cash and cash equivalents including investments	2,048	2,158

Operating Metrics | Q4FY25

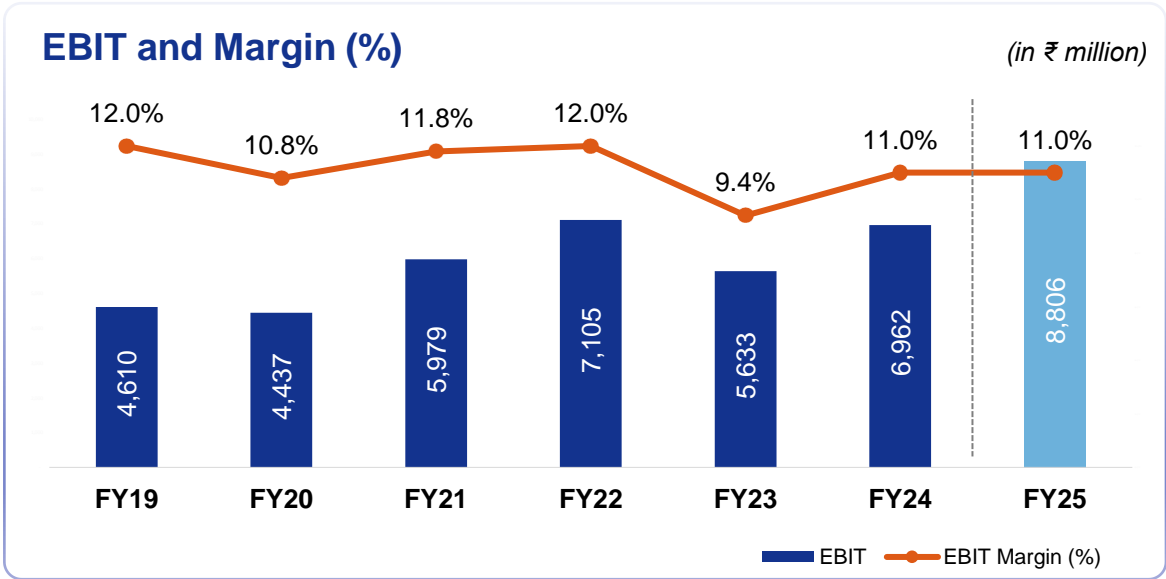
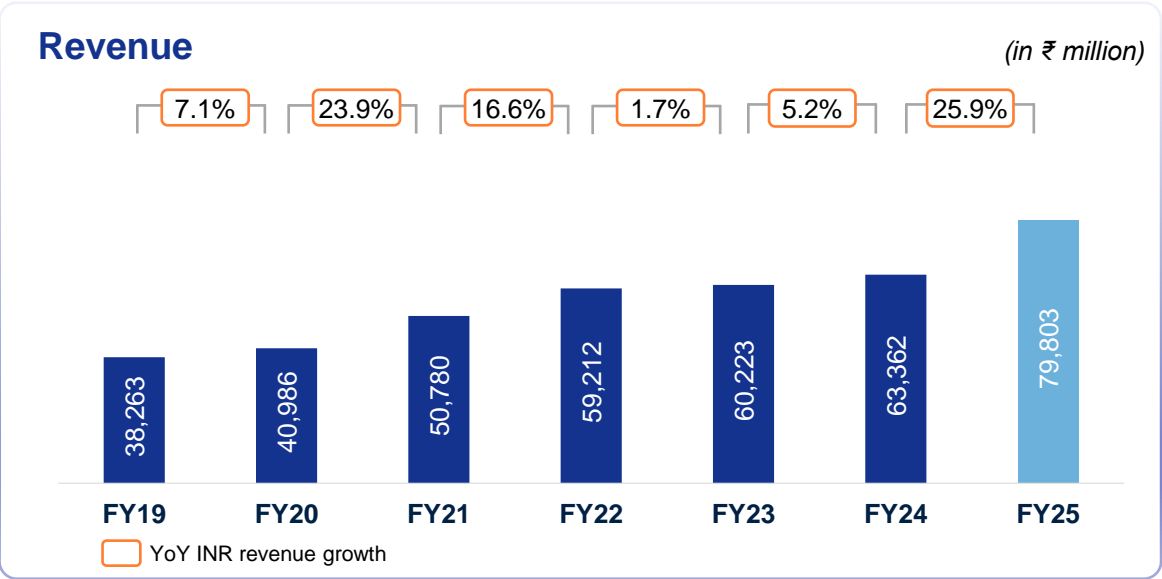
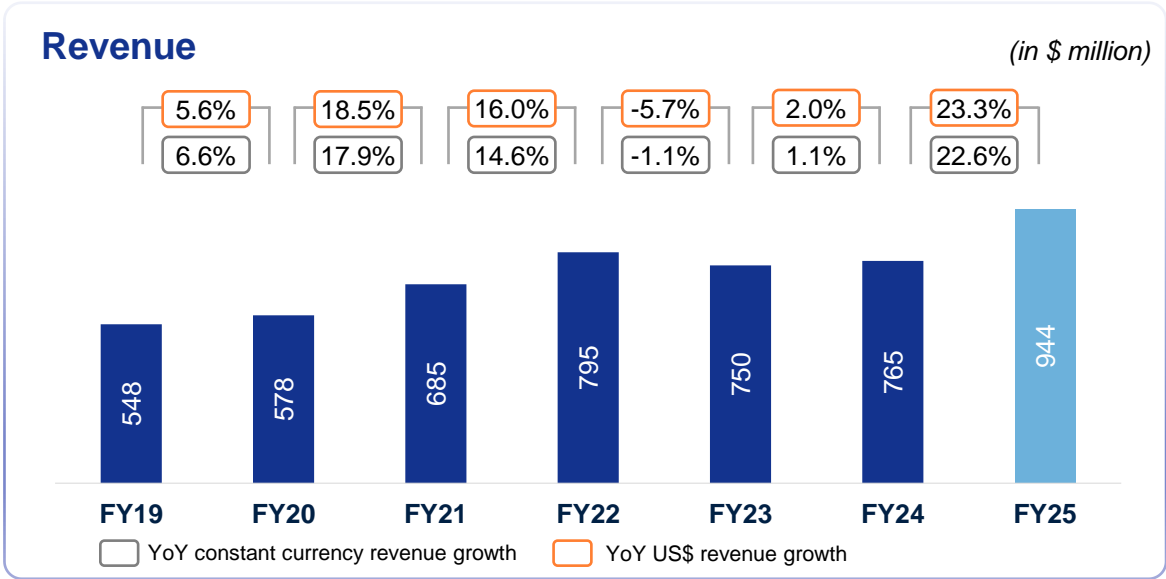


		Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Revenue by Vertical	Banking & Financial Services	40.3%	40.8%	40.8%	38.3%	37.3%	36.4%	34.4%	32.4%	33.4%
	Healthcare	33.2%	32.6%	32.7%	33.5%	32.9%	35.7%	36.3%	34.0%	33.8%
	Communications, Media & Tech	22.3%	21.8%	21.2%	22.5%	23.6%	22.3%	21.3%	20.3%	21.0%
	Diverse Industries	4.2%	4.8%	5.3%	5.7%	6.2%	5.6%	8.0%	13.3%	11.8%
Revenue by Geography	North America	63.3%	63.5%	65.1%	65.4%	65.0%	68.2%	68.5%	66.3%	67.7%
	Europe, Middle East, and Africa	36.3%	36.4%	34.8%	34.5%	34.9%	31.8%	31.4%	33.4%	31.5%
	Rest of World	0.4%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.3%	0.8%
Revenue by Delivery	Offshore & Nearshore	24.6%	25.6%	26.7%	30.3%	31.4%	35.0%	35.8%	40.1%	37.8%
	Onshore	75.4%	74.4%	73.3%	69.7%	68.6%	65.0%	64.2%	59.9%	62.2%
New Logos [#]	New logos added (during the quarter)	9	10	12	10	9	10	13	13	7
Client Concentration	Top 5 clients (<i>share of total revenues</i>)	37.4%	37.2%	35.0%	35.8%	36.7%	34.6%	32.5%	29.0%	29.3%
	Top 10 clients (<i>share of total revenues</i>)	53.6%	52.7%	51.3%	52.0%	52.6%	51.5%	48.6%	43.4%	43.7%
Client Distribution [#]	US\$ 1m+ clients (<i>nos.</i>)	99	98	101	104	103	100	105	107	116
	US\$ 5m+ clients (<i>nos.</i>)	28	24	24	25	25	25	26	28	30
	US\$ 10m+ clients (<i>nos.</i>)	11	14	13	13	13	13	13	14	15
	US\$ 20m+ clients (<i>nos.</i>)	7	9	8	8	8	9	11	10	10
	US\$ 50m+ clients (<i>nos.</i>)	2	2	2	2	2	2	2	2	2
Revenue by Currency	USD	62.2%	63.2%	65.0%	64.9%	64.8%	67.9%	68.2%	64.9%	65.7%
	GBP	37.0%	36.3%	34.3%	34.4%	34.4%	31.4%	30.9%	34.2%	32.7%
	Others	0.9%	0.5%	0.7%	0.7%	0.8%	0.7%	0.9%	0.9%	1.6%
Employee Metrics	Total employees (<i>period-end</i>)	23,018	22,384	23,953	25,947	27,940	29,231	32,898	34,144	34,651
	Net addition	(609)	(634)	1,569	1,994	1,993	1,291	3,667	1,246	507
	Attrition* (<i>TTM</i>)	43.5%	41.7%	39.8%	37.7%	35.4%	31.8%	30.6%	31.4%	29.8%

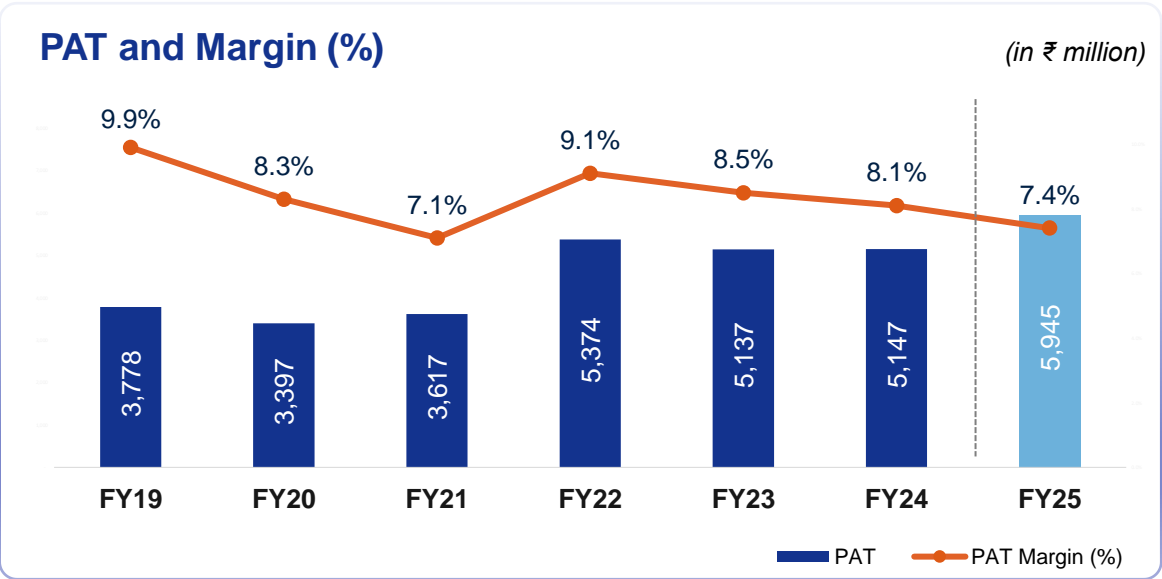
* For employees in employment for more than 180 days | # Excludes Ascensos

Annexure

Financial performance snapshot | FY25



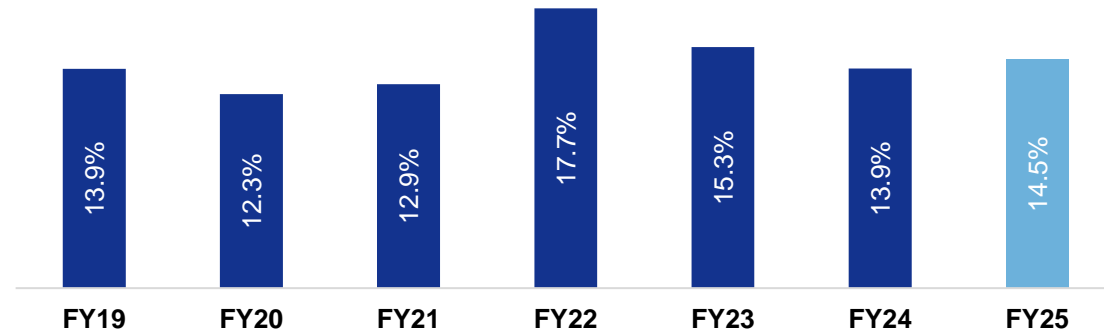
Note: FY25 EBIT margin was 11.1%, adjusted for one-time charges related to acquisitions in Q2FY25



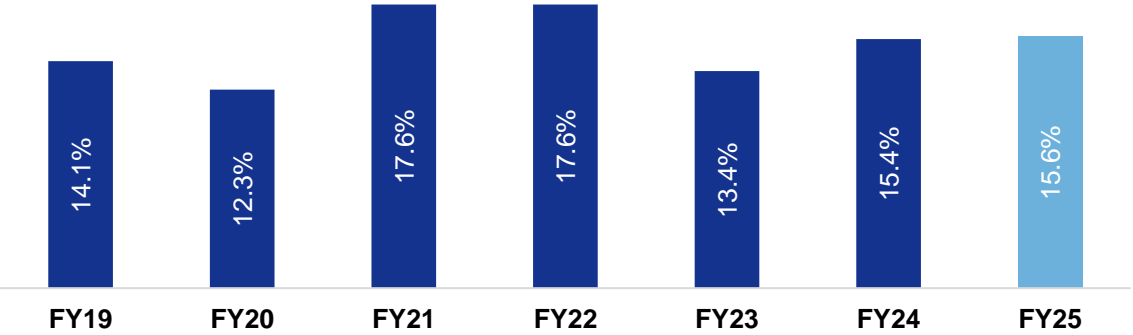
Note: FY25 PAT includes one-time gain of ₹ 88mn in Q3FY25

Key performance indicators | FY25

Return on Equity (%)

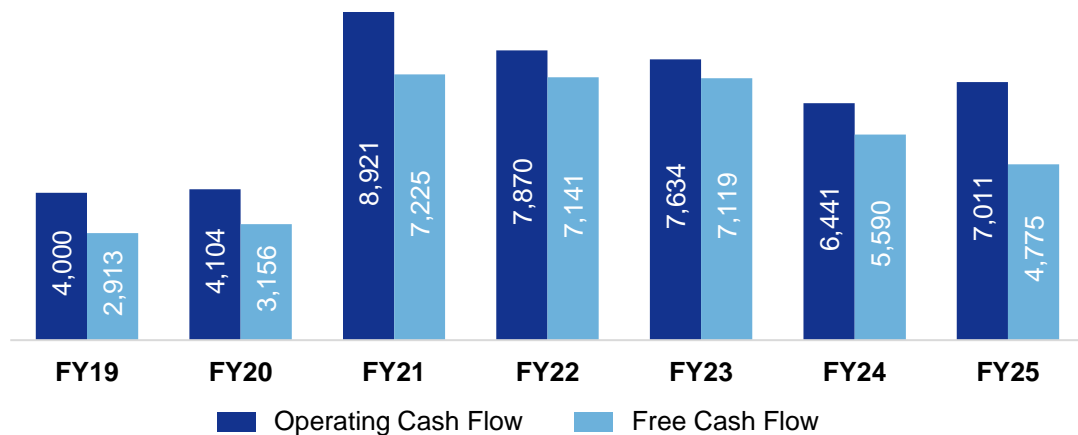


Return on Capital Employed (%)



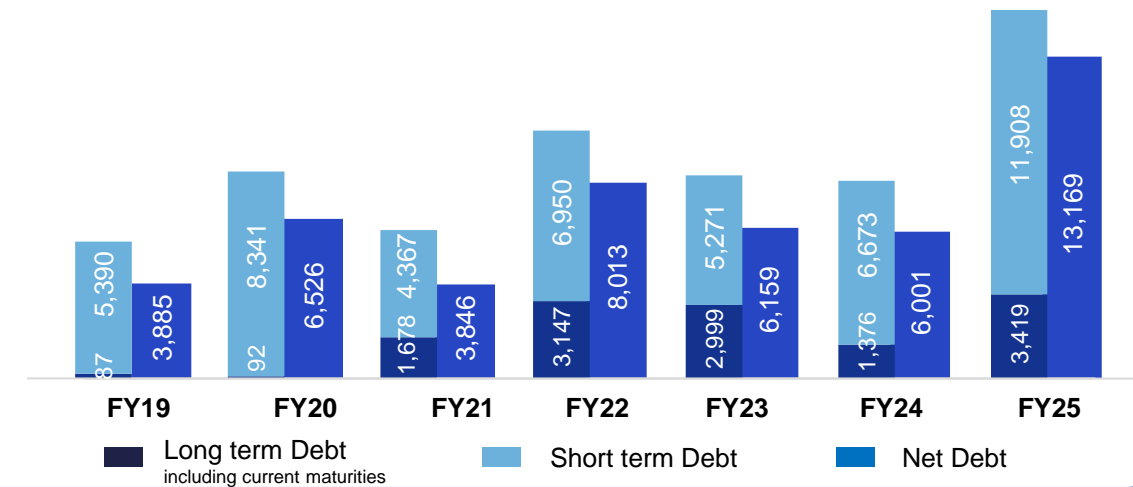
Cash Flow

(in ₹ million)

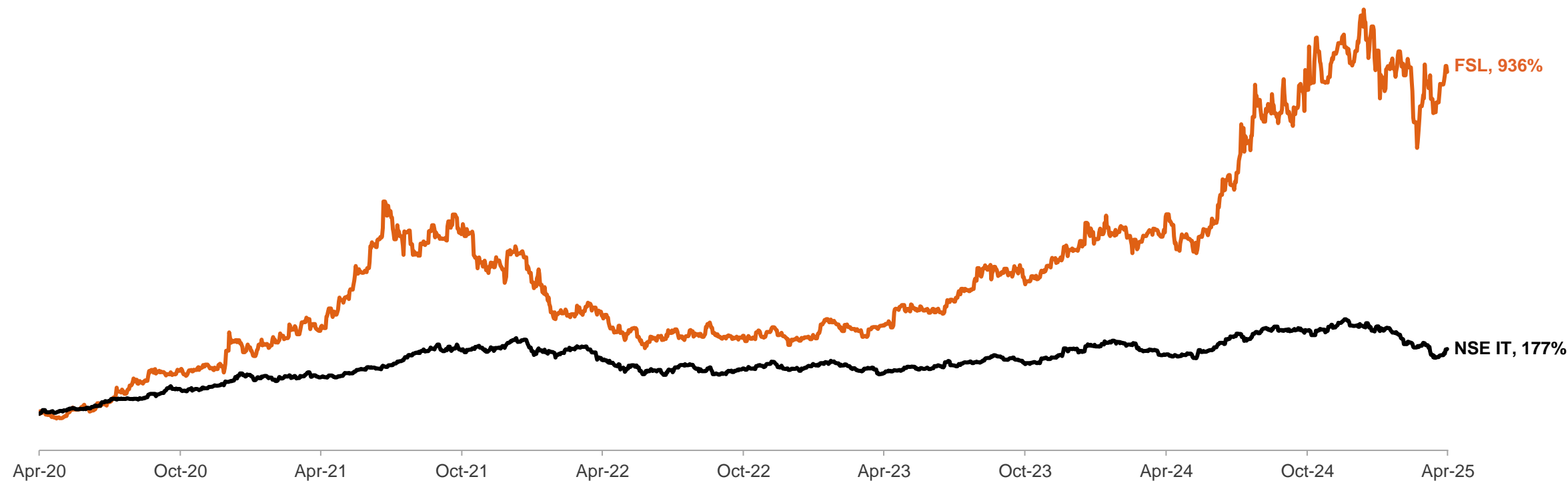


Debt Position

(in ₹ million)



Total Shareholder Return | Trailing 5 years



Total Shareholders Return (including dividends) of ~10x in past 5 years

Based on closing prices as of 25th April 2025

THANK YOU

[Investor relations](#)

