

# INVESTOR PRESENTATION

April 2025



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

# We work with the leading global enterprises...



## Banking & Financial Services

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



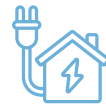
## Communications, Media & Technology

- 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

15 of Top 20

Mortgage lenders in the US

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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

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2 of Top 5

Utility companies in the UK

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2 of Top 8

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 | 1Q25



**Horizon 1**  
HCP Service Providers  
HFS Horizons | 2024



**Front Runners**  
Operationalizing Generative AI in  
Healthcare Payer | 2025

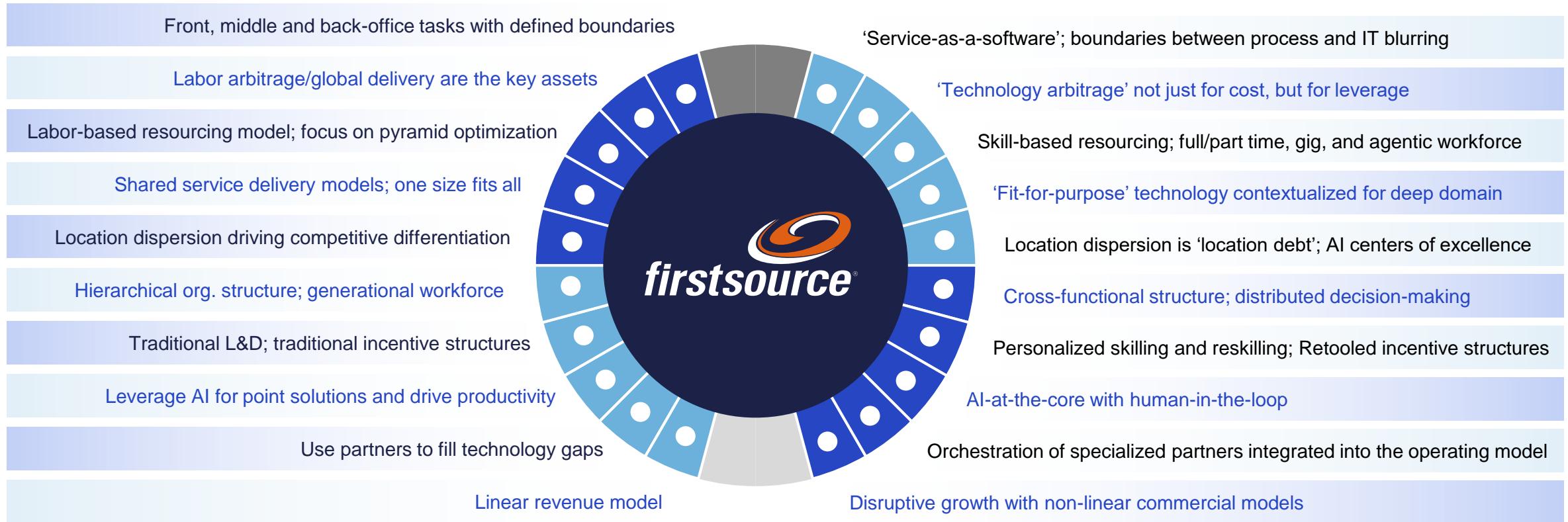




## Traditional BPO Approach



## The UnBPO™ Mindset



# Our strategic priorities





# That are showing results

## Some of our strategic deal wins over FY25



Secured a new multi-year BPaaS deal from **a leading managed care company in the US**, a new logo for us



Won a large deal from a **Fortune500 managed health care companies in the US**, one of our existing clients, for member services and end-to-end claims processing services



**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 CX services

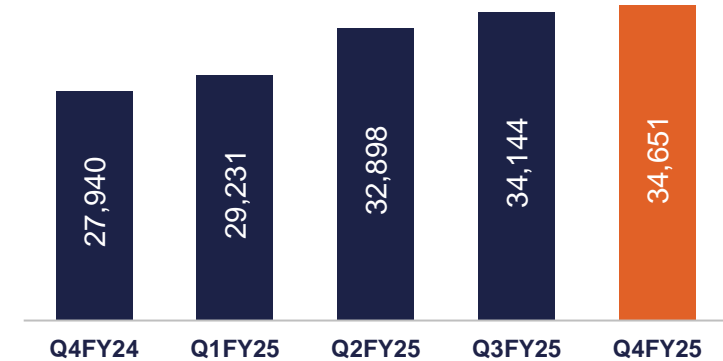


Won a large deal from a **leading telecom player in Australia & New Zealand**, a new logo, and first major win for our newly launched ANZ operations

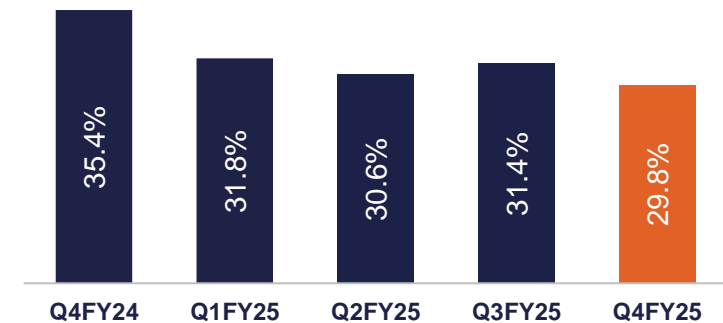


Large deal from **a premier SaaS platform provider for the Freight Industry in North America**, a new logo for us, for providing customer service and back-office operations

## Total headcount



## Attrition\*



\*For employees in employment for more than 180 days

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

- \* **Firstsource reAI** is a suite of AI led platforms, solutions and digital services to drive digital transformation for our clients in a responsible and ethical manner
- \* Launched **Agentic AI Studio**, a core element of the **reAI** suite, in Q4FY25 that empowers businesses to deconstructs work into AI-powered micro-tasks, enabling intelligent, industry-specific transformation
- \* Strengthening the suite by leveraging our partner ecosystem across niche startups to hyperscalers to drive co-creation and joint go-to-market efforts
- \* 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

**S&P Global** ©S&P Global 2025.  
 Firstsource Solutions Limited  
 Professional Services

Firstsource included in **S&P Sustainability Yearbook 2025** for the second consecutive year

Recognized as an **'Industry Mover'** and in **Top 5%** of S&P Global CSA score

## Industry Mover

Corporate Sustainability Assessment (CSA) 2024  
 81/100 Score date February 9, 2025 For terms of use, visit [www.spglobal.com/yearbook](http://www.spglobal.com/yearbook)

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## Top 5%

Corporate Sustainability Assessment (CSA) 2024 Score  
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**'B' RATING**  
 CDP Climate Change Disclosure 2025



**Silver RATING**  
 Leader in Carbon Management

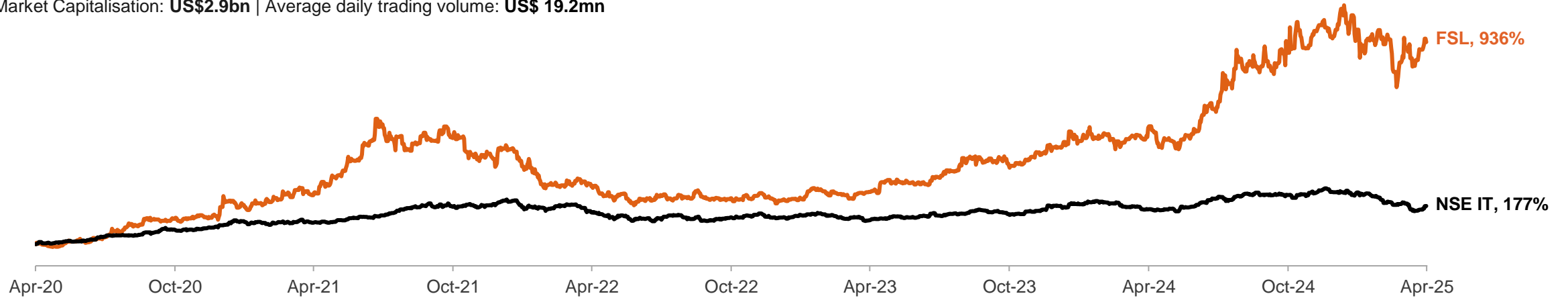
<p>Environment</p>	<p><b>~15.42%</b> Renewable energy mix</p>	<p><b>All UK</b> Offices are supplied with renewable energy</p>	<p><b>100%</b> Waste disposed to waste handler</p>	<p><b>68.97%</b> Reduction in Scope 1 emission vs. FY23</p>	<p><b>100%</b> Beverage vending machines in UK are plastic free</p>
<p>Social</p>	<p><b>~44.41%</b> of the total workforce comprise of women</p>	<p><b>Level 3</b> Disability Confident Leader in the UK</p>	<p><b>15,507</b> CSR – Hours of Volunteering</p>	<p><b>INR 11 Mn</b> Spent directly through our CSR Initiatives</p>	<p><b>75%</b> New suppliers screened on E&amp;S KPI</p>
<p>Governance</p>	<p><b>54.5%</b> of the Board are Independent Directors</p>	<p><b>18.2%</b> of Independent Directors are Women</p>	<p><b>53.6%</b> Promoter shareholding</p>	<p><b>Zero</b> Fines and penalties related to unethical business practices</p>	<p><b>Zero</b> Cases of insider trading</p>

[Read our FY24 EGS report here](#)

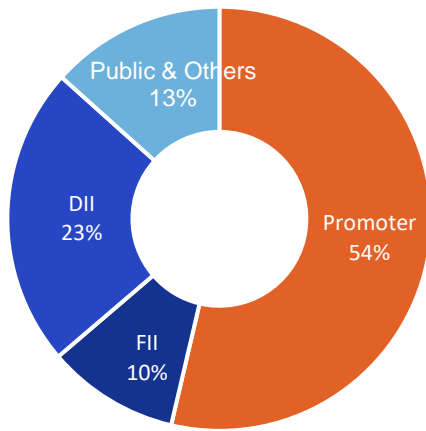
# And focused on shareholder value creation

## 5 Years Stock Performance

NSE: **FSL** | BSE: **532809** | Reuters: **FISO.BO** | Bloomberg: **FSOL:IN**  
 Market Capitalisation: **US\$2.9bn** | Average daily trading volume: **US\$ 19.2mn**



## Shareholding Pattern\*

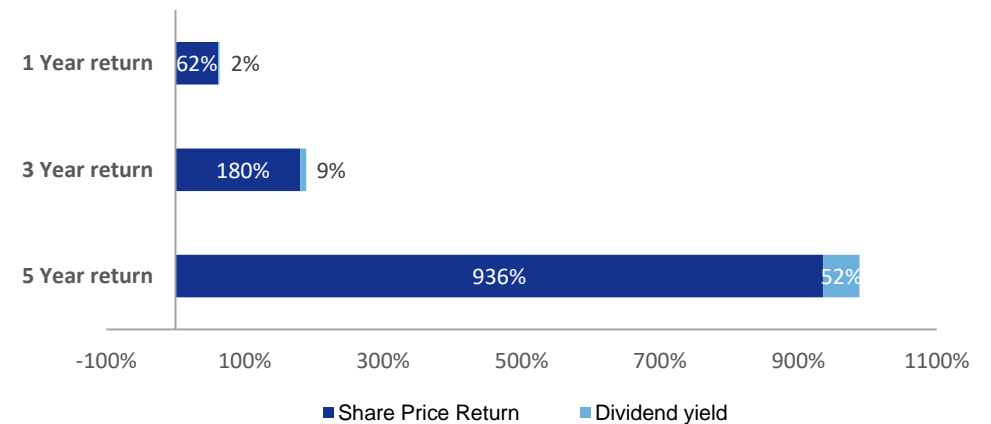


### Key institutional shareholders

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

\*As on 31<sup>st</sup> March 2025

## Total Shareholder Return



Stock data based on closing prices as of 25<sup>th</sup> April 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



**Aftab Javed**  
—  
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

# 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
- Our 'market positioning' 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 through the UnBP0™ playbook 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

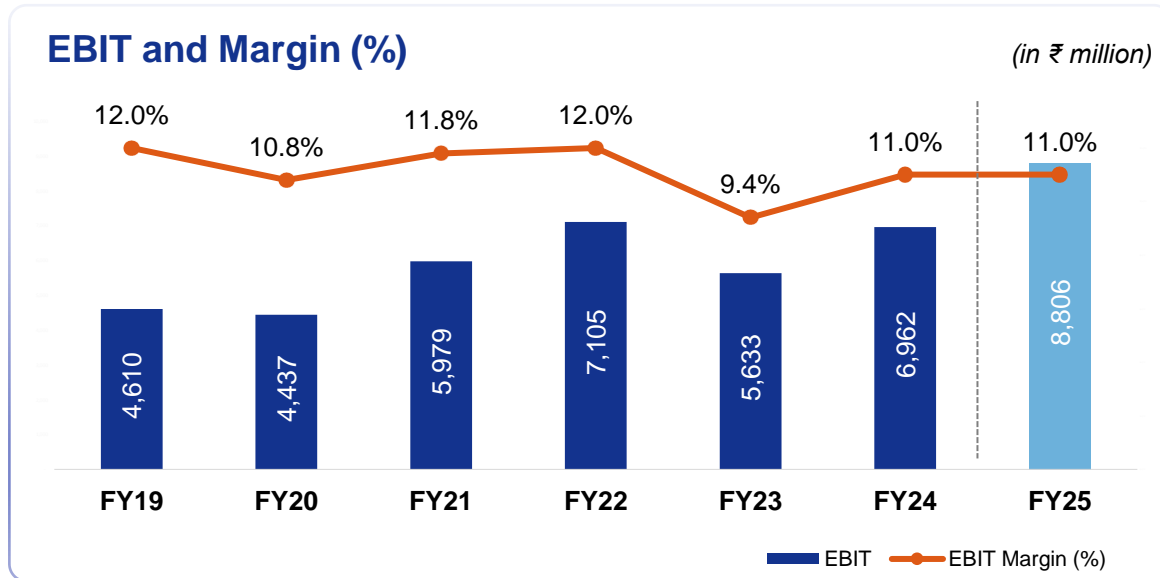
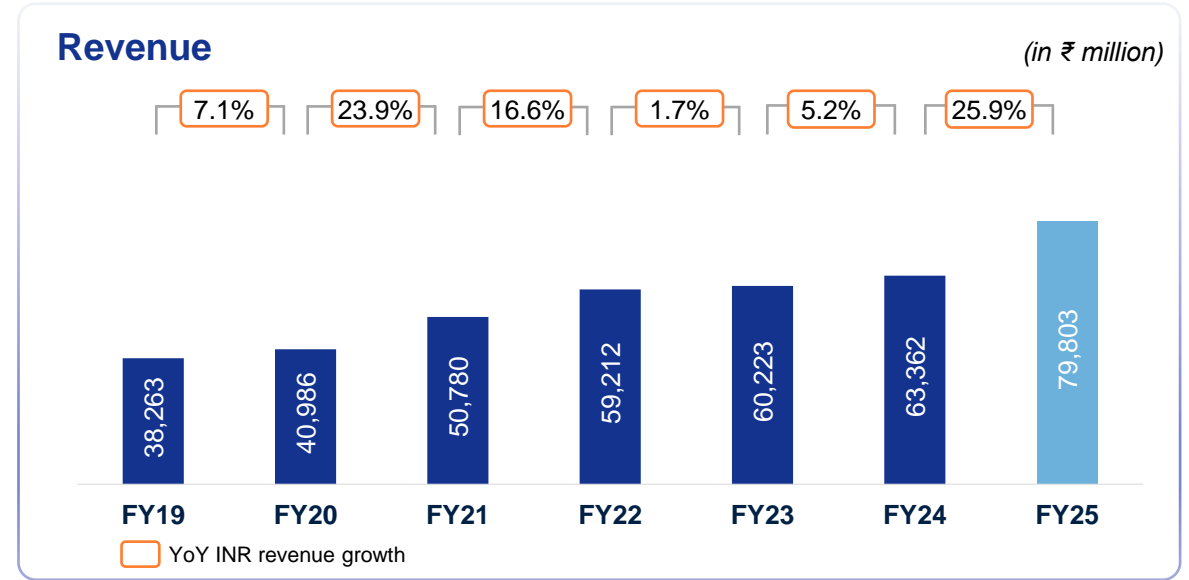
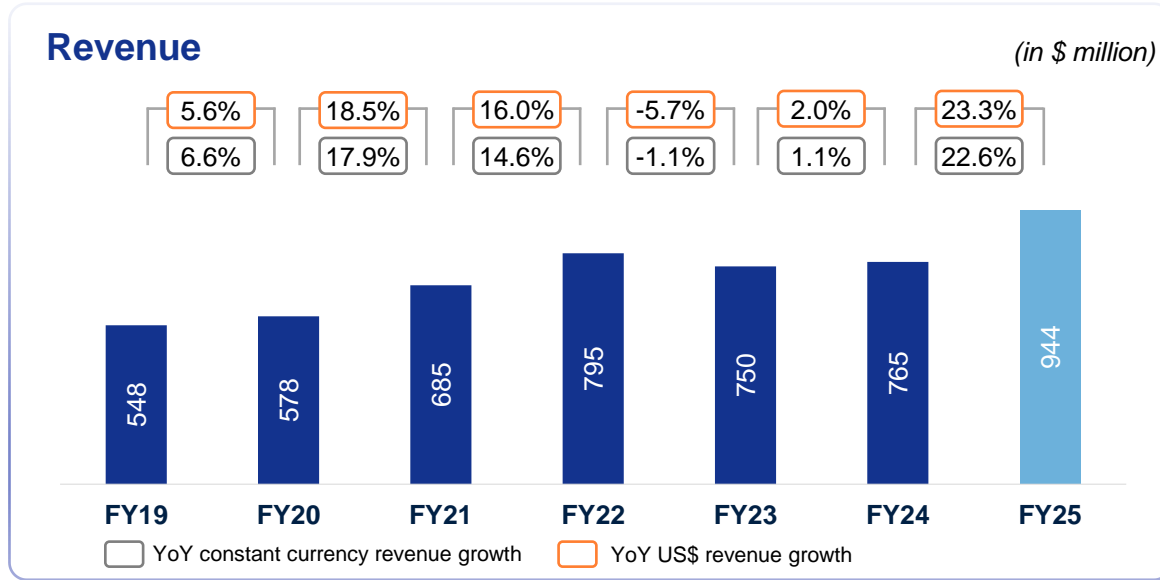
**...Even as we remain focused on execution in the near term**

- Five large deal wins in Q4; fourteen in FY25
- Largest-ever deal win in Healthcare in Q4FY25; highest ever ACV win in FY25
- FY26 revenue growth guidance at the top decile of the peer group

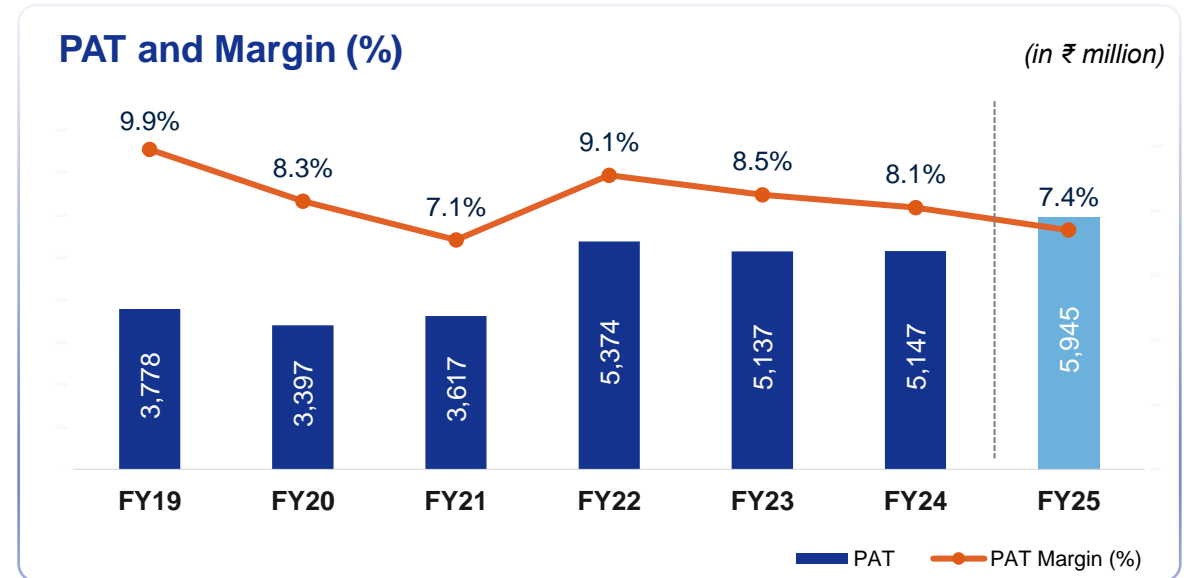


# Factsheet

# Financial performance snapshot | FY25

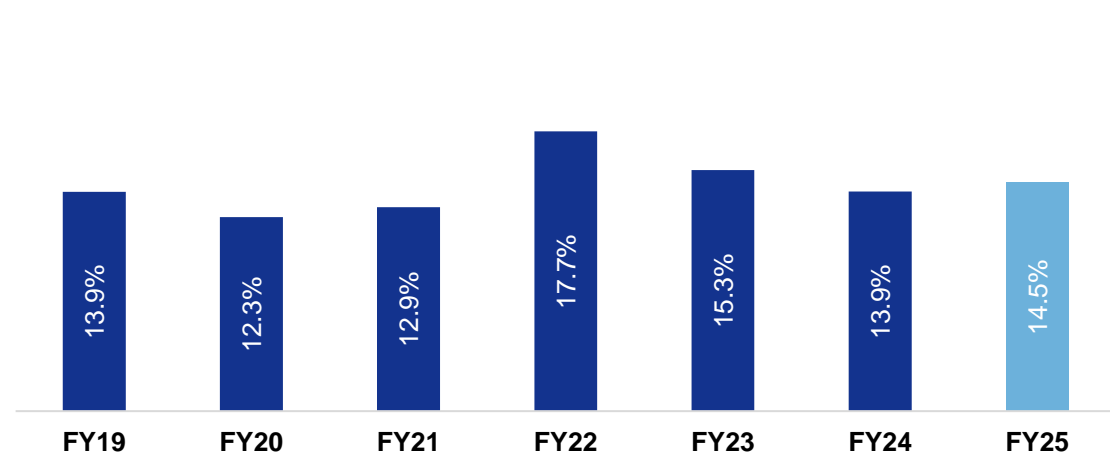


Note: FY25 EBIT margin was 11.1%, adjusted for one-time charges related to acquisitions in Q2FY25

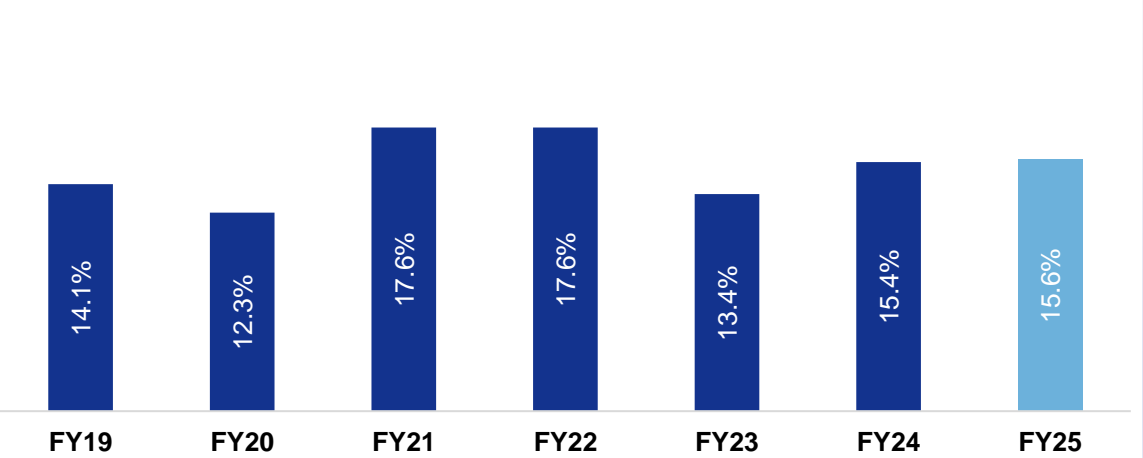


Note: FY25 PAT includes one-time gain of ₹ 88mn in Q3FY25

## Return on Equity (%)

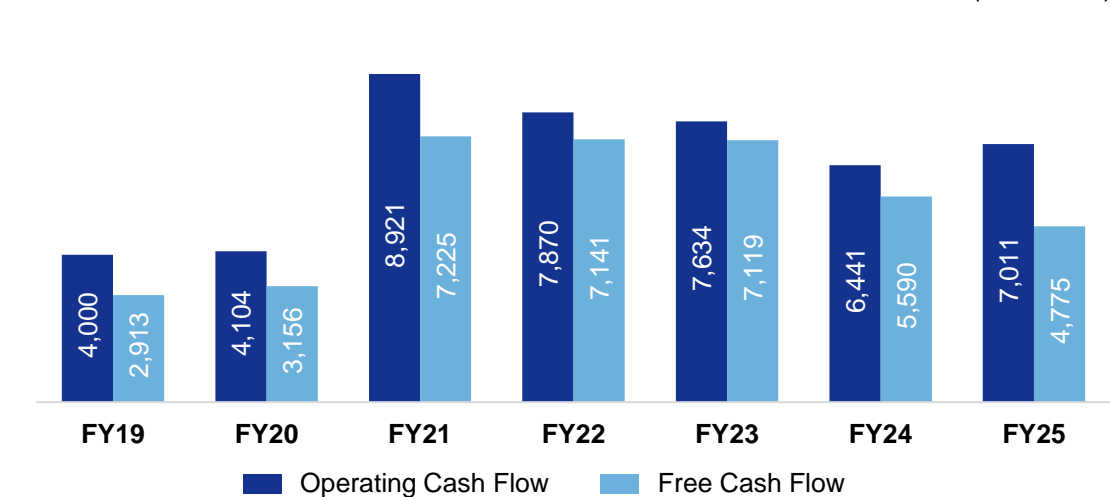


## Return on Capital Employed (%)



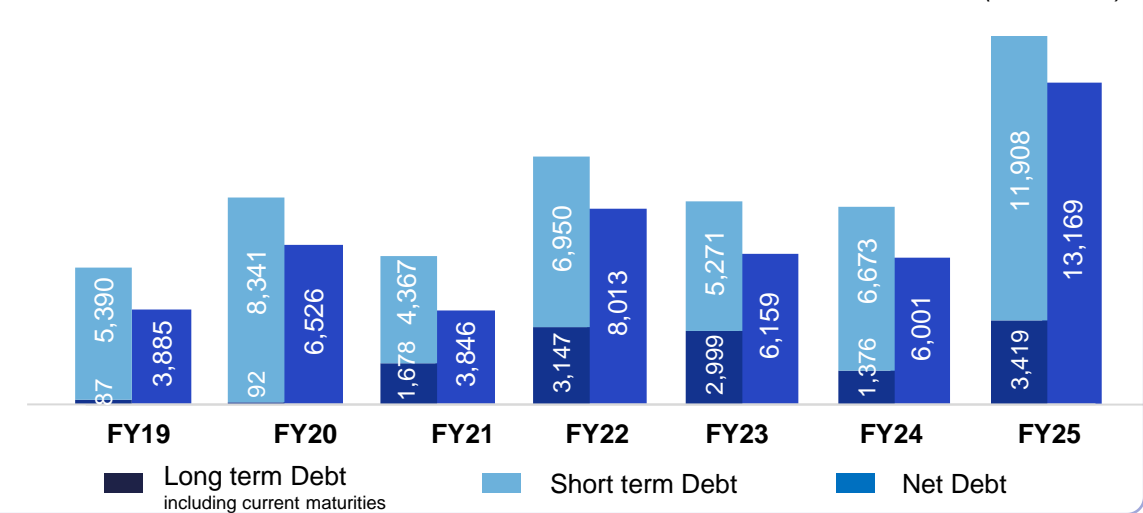
## Cash Flow

(in ₹ million)



## Debt Position

(in ₹ million)





## 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)

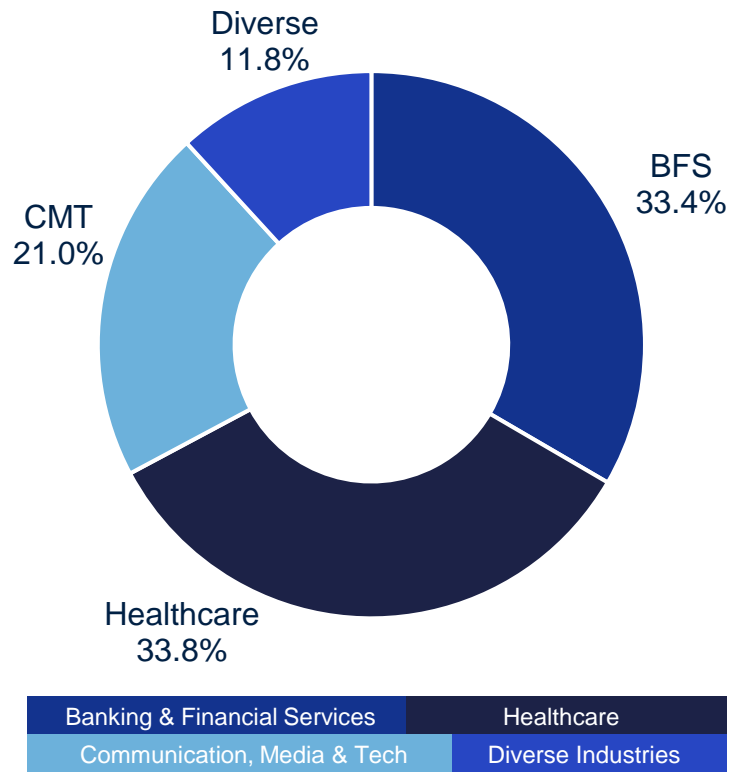


## EARNINGS PER SHARE (Diluted)

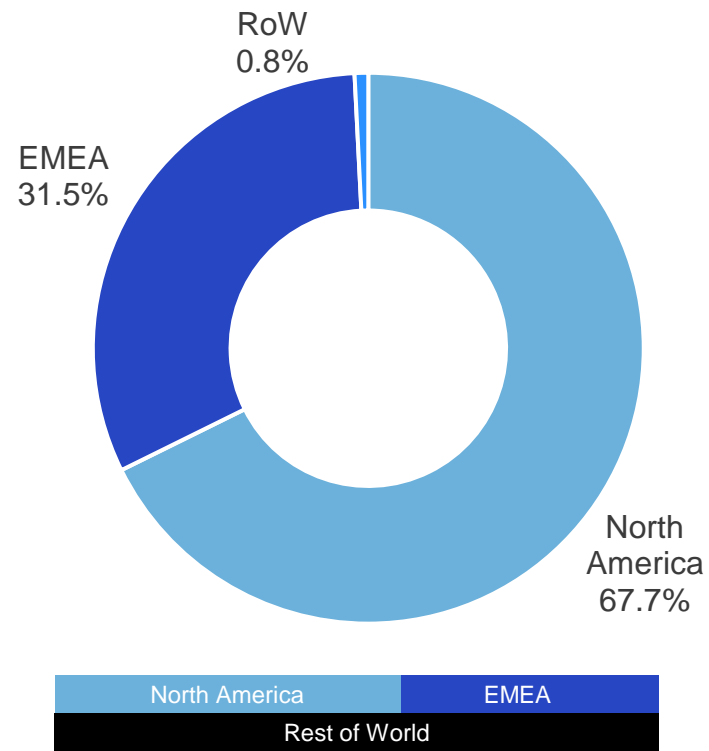
**₹ 8.42  
per share**

FY24 at ₹ 7.34 per share

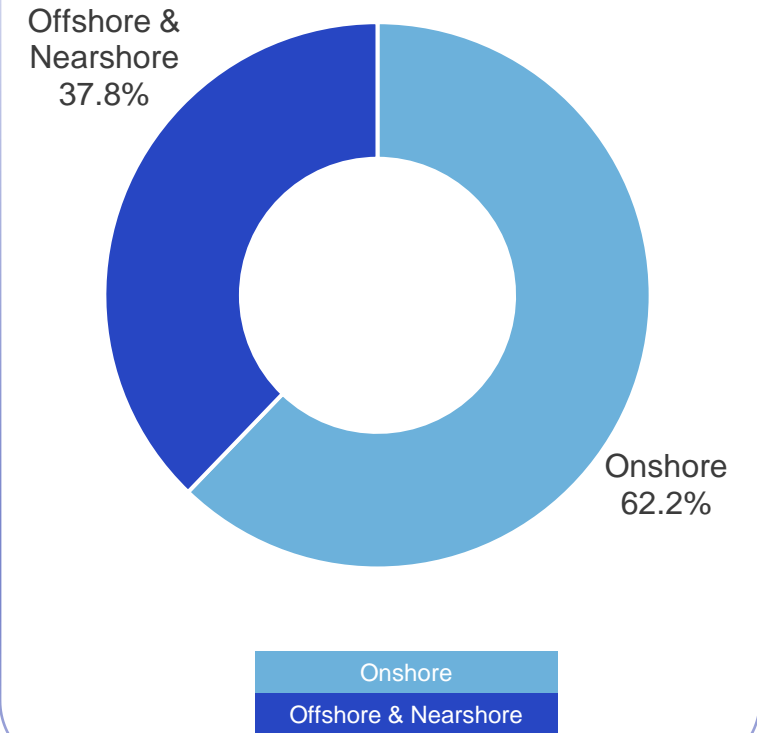
### By verticals



### By geography



### By delivery location





# 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%
<b>Revenue from operations</b>	<b>16,705</b>	<b>63,362</b>	<b>17,911</b>	<b>19,254</b>	<b>21,024</b>	<b>21,615</b>	<b>2.8%</b>	<b>29.4%</b>	<b>79,803</b>	<b>25.9%</b>
<b>Revenue from operations (USD Mn)</b>	<b>\$ 201</b>	<b>\$ 765</b>	<b>\$ 215</b>	<b>\$230</b>	<b>\$249</b>	<b>\$250</b>	<b>0.4%</b>	<b>24.3%</b>	<b>\$944</b>	<b>23.3%</b>
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%
<b>EBITDA</b>	<b>2,503</b>	<b>9,564</b>	<b>2,699</b>	<b>2,873</b>	<b>3,177</b>	<b>3,328</b>	<b>4.8%</b>	<b>33.0%</b>	<b>12,076</b>	<b>26.3%</b>
<b>EBITDA margin</b>	<b>15.0%</b>	<b>15.1%</b>	<b>15.1%</b>	<b>14.9%</b>	<b>15.1%</b>	<b>15.4%</b>	<b>30bp</b>	<b>40bp</b>	<b>15.1%</b>	<b>-</b>
Depreciation & amortization	673	2,602	729	792	844	906	7.3%	34.6%	3,270	25.7%
<b>EBIT</b>	<b>1,830</b>	<b>6,962</b>	<b>1,970</b>	<b>2,081*</b>	<b>2,333</b>	<b>2,422</b>	<b>3.8%</b>	<b>32.4%</b>	<b>8,806</b>	<b>26.5%</b>
<b>EBIT margin</b>	<b>11.0%</b>	<b>11.0%</b>	<b>11.0%</b>	<b>10.8%</b>	<b>11.1%</b>	<b>11.2%</b>	<b>10bp</b>	<b>20bp</b>	<b>11.0%</b>	<b>-</b>
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%
<b>Profit after tax</b>	<b>1,335</b>	<b>5,147</b>	<b>1,353</b>	<b>1,382</b>	<b>1,603</b>	<b>1,607</b>	<b>0.2%</b>	<b>20.4%</b>	<b>5,945</b>	<b>15.5%</b>
<b>Net margin</b>	<b>8.0%</b>	<b>8.1%</b>	<b>7.6%</b>	<b>7.2%</b>	<b>7.6%</b>	<b>7.4%</b>	<b>-20bp</b>	<b>-60bp</b>	<b>7.4%</b>	<b>-70bp</b>
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
<b>Assets</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>45,409</b>	<b>56,982</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>15,347</b>	<b>22,240</b>
<b>Total assets</b>	<b>60,756</b>	<b>79,222</b>

In ₹ million	As on 31-Mar-24	As on 31-Mar-25
<b>Equity and liabilities</b>		
<b>Shareholder's Funds</b>		
Equity share capital	6,970	6,970
Reserve and surplus	30,034	34,006
Non-controlling interest	4	4
<b>Total Equity</b>	<b>37,008</b>	<b>40,980</b>
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>7,372</b>	<b>13,955</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>16,376</b>	<b>24,287</b>
<b>Total liabilities</b>	<b>60,756</b>	<b>79,222</b>

# Cons. IndAS financials | Cash Flow Statement

In ₹ million	Year ended Mar 31, 2024	Year ended Mar 31, 2025
<b>Cash flow from operating activities</b>		
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)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>6,441</b>	<b>7,011</b>
<b>Cash flow from investing activities</b>		
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
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>(580)</b>	<b>(7,459)</b>
<b>Cash Flow from financing activities</b>		
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)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>(5,635)</b>	<b>226</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>226</b>	<b>(222)</b>
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
<b>Closing cash and cash equivalents</b>	<b>1,748</b>	<b>1,542</b>
Current investments	300	616
<b>Cash and cash equivalents including investments</b>	<b>2,048</b>	<b>2,158</b>

# Operating Metrics | Q4FY25



		Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Revenue by Vertical</b>	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%
<b>Revenue by Geography</b>	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%
<b>Revenue by Delivery</b>	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%
<b>New Logos<sup>#</sup></b>	New logos added (during the quarter)	9	10	12	10	9	10	13	13	7
<b>Client Concentration</b>	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%
<b>Client Distribution<sup>#</sup></b>	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
<b>Revenue by Currency</b>	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%
<b>Employee Metrics</b>	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

**12-15%**  
constant currency  
revenue growth



**11.25-12.0%**  
EBIT margin

# THANK YOU

[Investor relations](#)

