



# Firstsource Solutions

## So far...And beyond

SEPTEMBER 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.

# We are a 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



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



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**



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



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





# Journey so far...

## Strategy refresh & impact





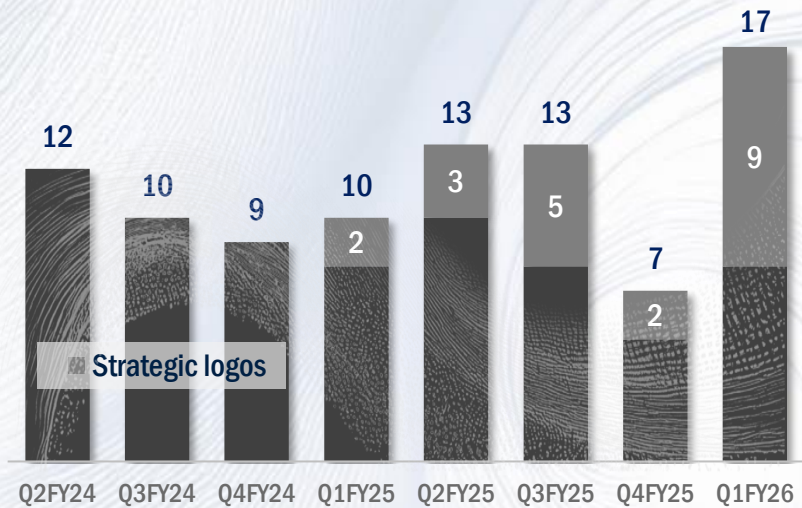
# Strategy refresh & impact

## We have strengthened our client relationships

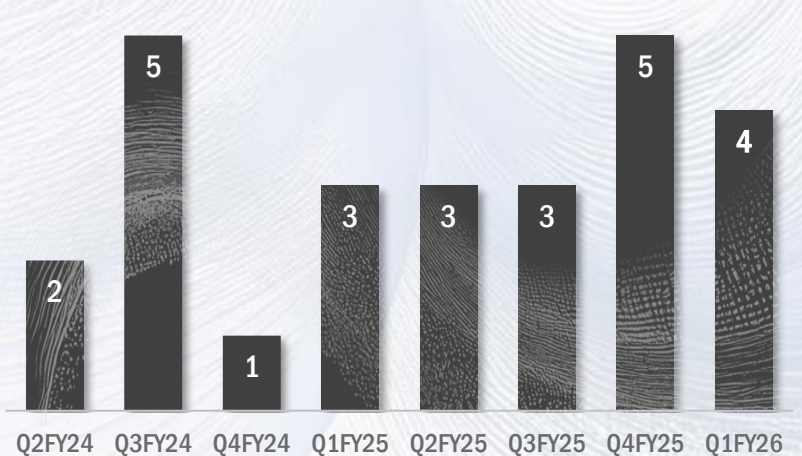


Number of clients across revenue buckets on a TTM basis

### We are adding new logos at a faster pace...

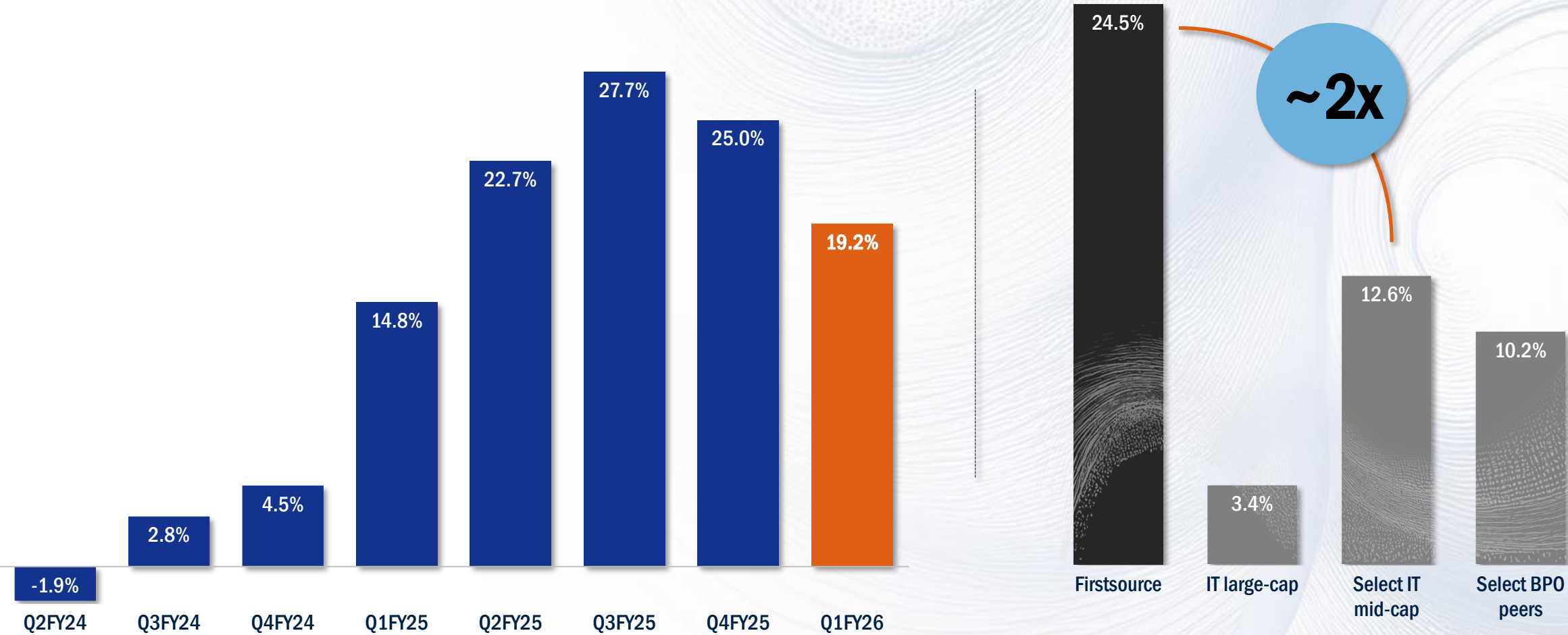


### ...And winning more large deals



Strategic logo defined as one with potential of US\$5m+ relationship  
 Large deal defined as one with annual contract value of US\$5m+

Strategy refresh & impact  
Driven consistent industry leading revenue growth

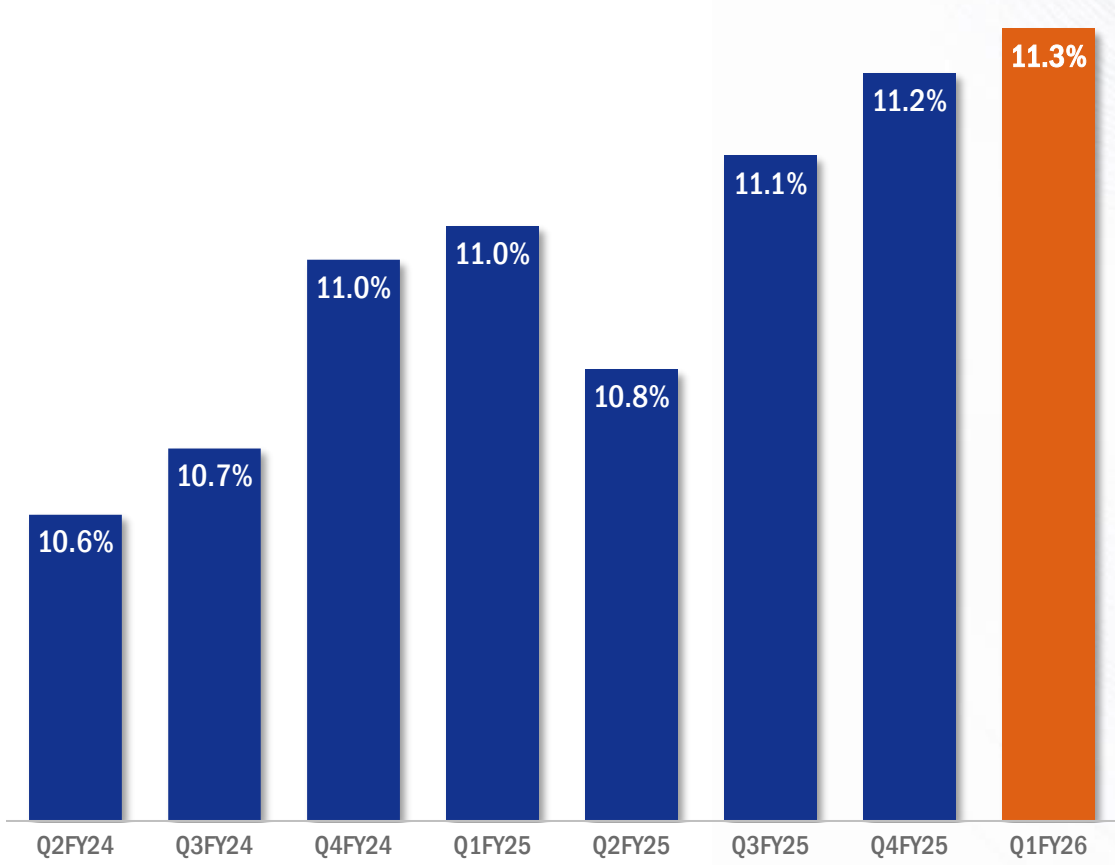


YoY constant currency revenue growth

Reported YoY US\$ revenue growth on TTM-basis as of 30<sup>th</sup> June 2025  
IT large-cap include TCS, Infosys, HCL Tech, Wipro, Tech Mahindra and LTI Mindtree  
IT mid-cap include Mphasis, Persistent, Coforge and Zensar  
BPO peers include TP, Concentrix, Genpact, EXL Services, WNS and eClerx

# Strategy refresh & impact

## We improved our margins even while investing in the business



Key investments areas

-  Expanded sales team
-  Senior leadership hires
-  New roles to drive strategic initiatives
-  Capability expansion
-  AI infusion across services
-  Vertical-specific language models
-  Brand amplification



# Strategy refresh & impact

## Creating strong shareholder returns

### Stock performance: Last 5 years^

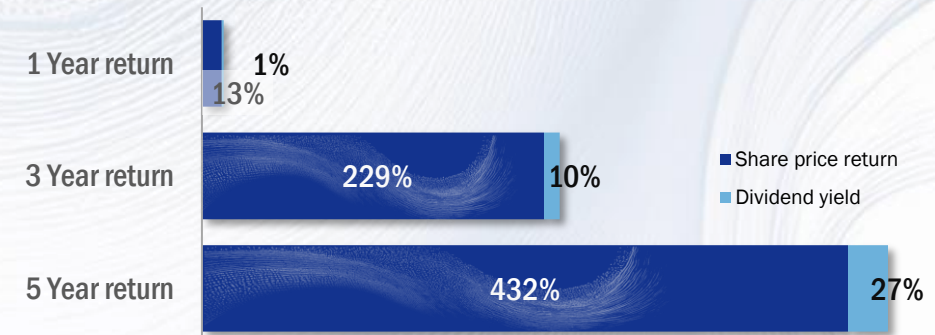
NSE: FSL | BSE: 532809 | Reuters: FISO.BO | Bloomberg: FSOL:IN

Market Capitalisation: US\$2.9bn

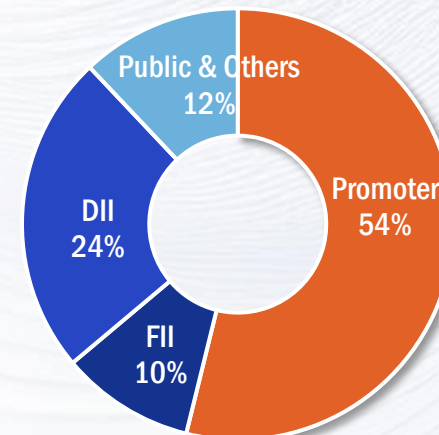
Average daily trading volume (TTM): US\$15.7mn



### Total Shareholder Return^



### 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

^Till 28<sup>th</sup> August 2025

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



Looking beyond...  
Leading in the unBPO™ world





## Geopolitical

- Rise of **nationalistic policies, tariffs and trade barriers**
- Growing client demand for closer **cultural & time zone alignment**



## Technological

- Accelerated **pace of technology innovation**
- Diminishing **barriers to access**
- Growing **regulations around AI** on data privacy and security concerns



## Anthropological

- Increased lifespans leading to **multi-generational workforce**
- Integrated workforce of **digital and human employees**

# Leading in the unBPO™ world

## Traditional business model is at risk



### 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

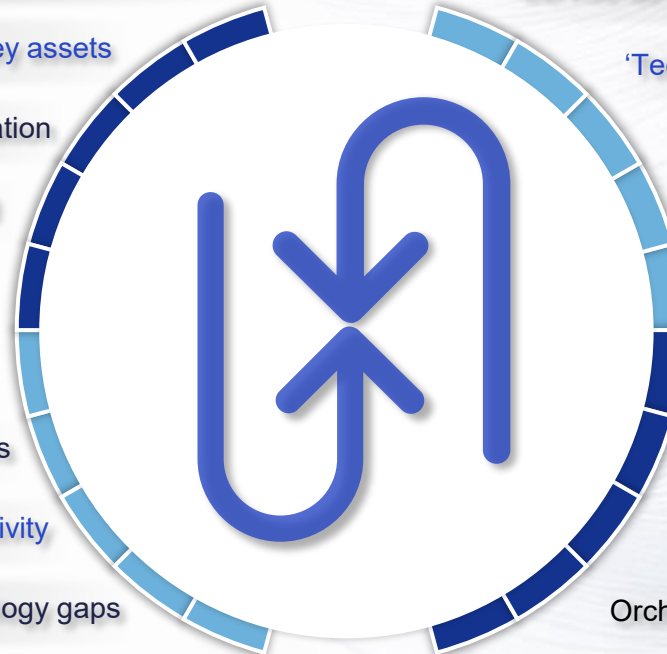
Cross-functional structure; distributed decision-making

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

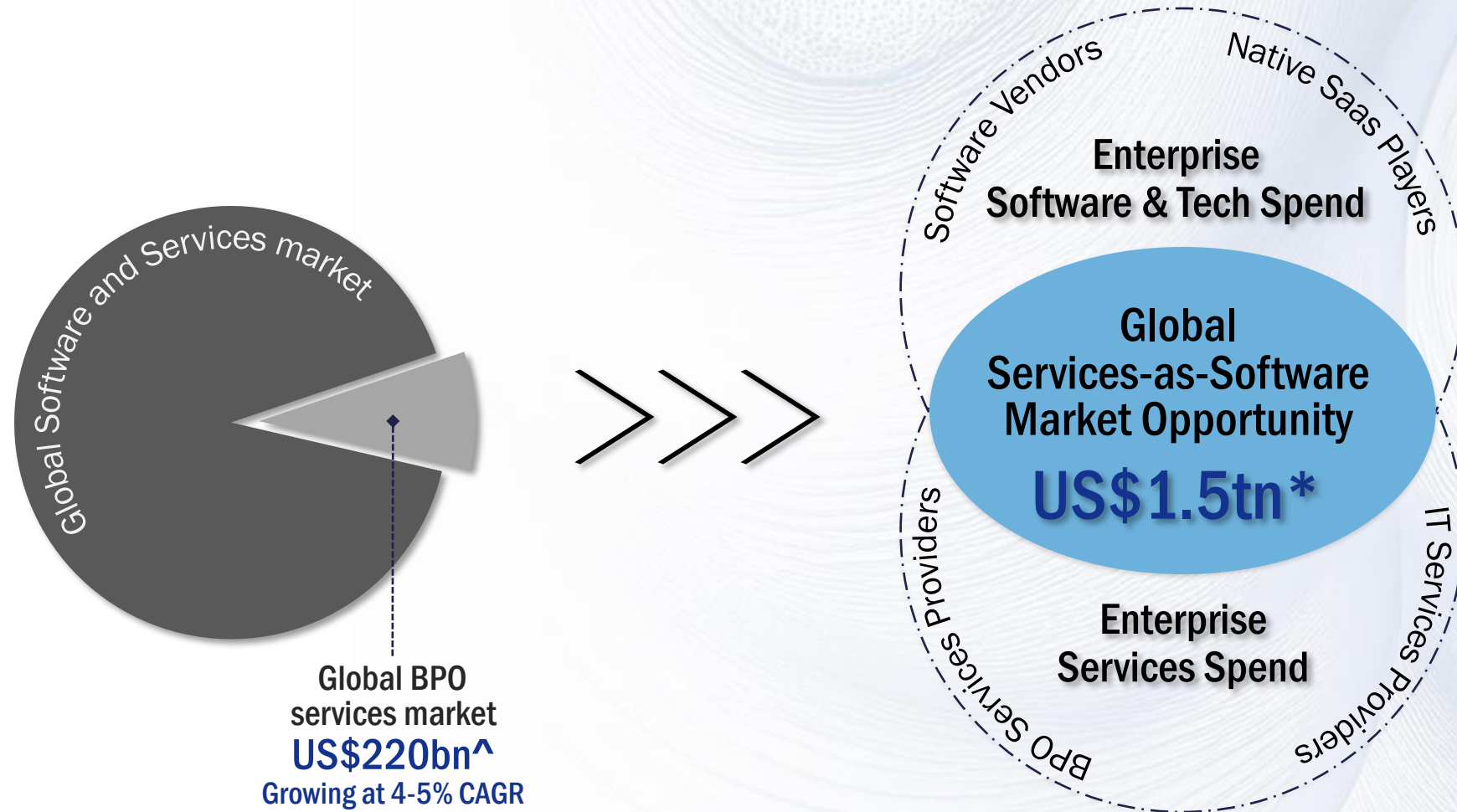
Disruptive growth with non-linear commercial models





# Leading in the unBPO™ world

## UnBPO™ unlocks a ~7x larger addressable market



^Source: Gartner Research  
\*By 2035; Source: HfS Research

# Leading in the unBPO™ world

## Our deep domain expertise is a key differentiator



**14** of Top 20  
Mortgage lenders & servicers in the US

**7** of Top 10  
Credit card issuers in the US

**3** of Top 6  
Retail banks in the UK



**12** of Top 15  
Health plans in the US

**300+**  
Health systems in the US



**1** of Top 2  
Media companies in the UK

**3** of Top 5  
Telecom & media companies in the US

**4** of Top 5  
Consumer Tech companies in the US



**2** of Top 5  
Energy providers in the UK

**2** of Top 10  
Retailers in the UK

\*US\$ revenue and % revenue contribution, on TTM basis



# Leading in the unBPO™ world

## We have infused AI to make our core services UnBPO™ ready



### CUSTOMER EXPERIENCE

Domain led solutions tailored for industry-specific pain points

Tech-embedded global delivery operations

AI-powered solutions for AI-first CX operations

**35%+** improvement in customer feedback  
Top 5 retail bank in the UK

**85%+** resolution by autonomous agents  
Leading financial services firm in the US

**60%+** reduction in mean-time-to-repair  
Top 5 telecom & media company in the US

**20%+** reduction in cost-to-serve  
One of the largest media player in the UK



### COLLECTIONS

E2E collection capabilities, covering first-party, third-party and legal collections

AI/ML infusion for hyper-personalized engagement

AI-driven, privacy-first compliance and monitoring systems

**20%+** improvement in collections  
Leading auto lender in the US

**24%+** increase in 6-month liquidation rate  
'Emerging50' fintech player in the US

**21%+** reduction in cost-to-collect  
Top 3 credit card issuer in the US

**20%+** savings in 1<sup>st</sup> party servicing  
Top3 consumer bank in the US



### DOMAIN-LED PLATFORMS & SOLUTIONS

AI embedded into existing platforms for smarter workflows

Leverage models (hyper-personalization, SLM) for scalable and reliable outcomes

Applied agentic workflows/co-pilots to aid decisions and automate L1 support

**30%+** improvement in content extraction  
HealthTech Digital Intake Platform

**500mn+** claim documents processed  
HealthTech Digital Intake Platform

**40%+** reduction in cycle-time  
Mortgage Workflow Platform

**10%+** improvement in collections  
CX Tech Platform



### Domain Capabilities

10+

Industry verticals expertise

1000+

Processes transformation experience



### Tech Expertise

100+

Pre-built GenAI solutions & models

25+

IPs and tools



### Talent Pool & Partner Ecosystem

2000+

Certified AI professionals

25+

Partners across AI ecosystem

### AI CONSULTING SERVICES

- > AI Maturity Assessment
- > AI Strategy & Roadmap
- > AI Labs setup
- > AI Platform Selection & Benchmarking

### AI SOLUTIONS & IMPLEMENTATION SERVICES

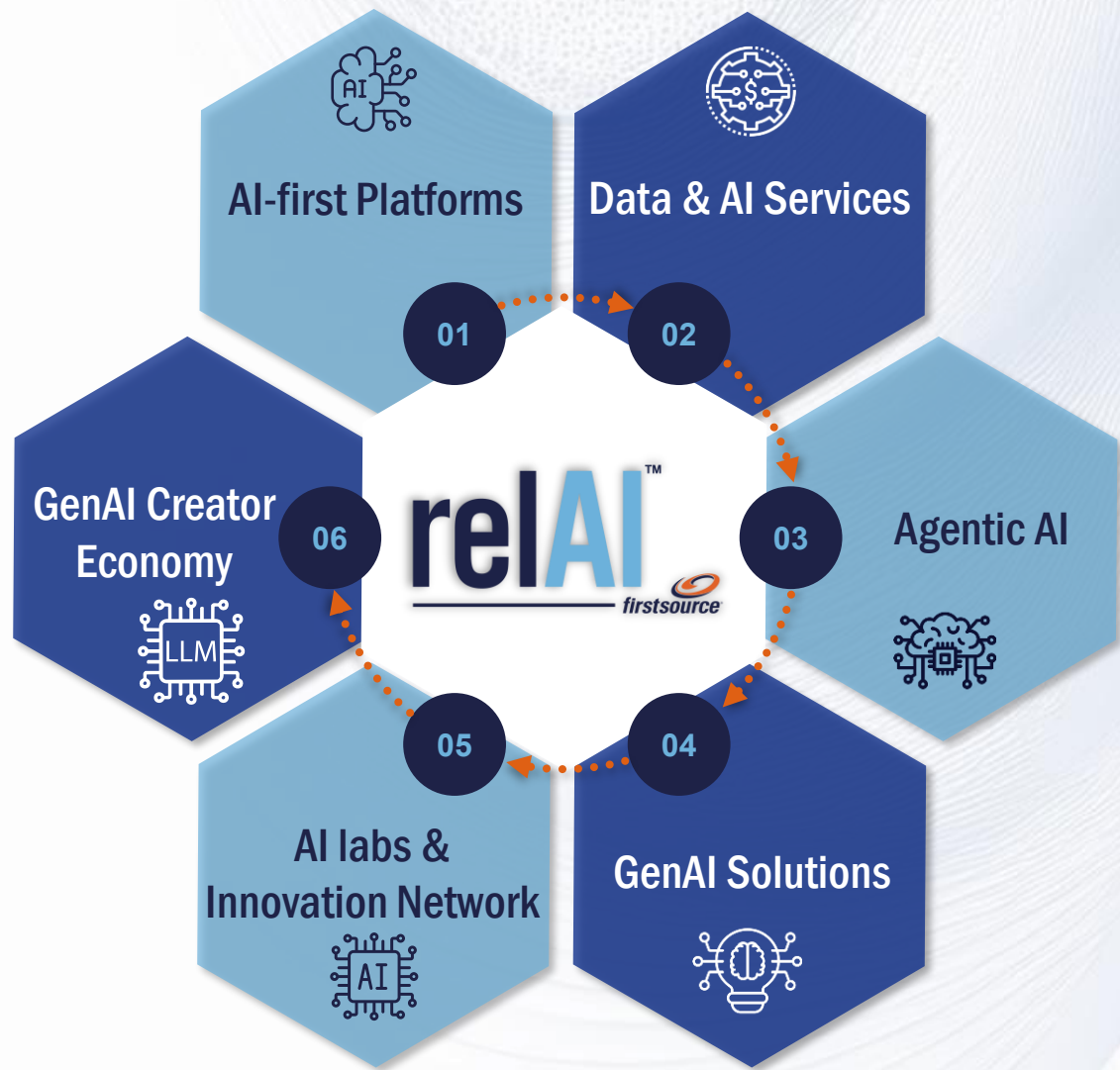
- > AI & Automation Implementation Services
- > Agentic AI Assets
- > Low code/No Code Implementation
- > Managed Services

### GenAI DATA AS A SERVICE

- > Enterprise Data Collection
- > Model Refinement & Reinforcement Learning
- > Prompt Engineering
- > Prompt Validation



Leading in the unBPO™ world  
relAI is at the core of our UnBPO™ strategy



# Leading in the unBPO™ world

## UnBPO™ in action: Case study #1



### Client :

Multi-state Medicare & Medicaid health plan

### The challenge

- ⊗ Achieve cost optimization targets while maintaining service excellence
- ⊗ Enhance accuracy and efficiency of the process through AI-driven interventions
- ⊗ Scale AI adoption in operations, overcoming integration and scalability hurdles
- ⊗ Accelerate time-to-value and seamless adoption of new processes

### The UnBPO™ Solution



#### Domain expertise embedded into software solutions

- Implemented Claims-as-a-Service for all lines of businesses
- Combined operational transformation with cutting-edge AI technologies
- Right shored operations while navigating regulatory restrictions



#### Customized GenAI solutions

- AI/GenAI claims decision agents and copilots to transform operations
- 'EAD' framework leveraging AI agents/bots process mining for efficiency



#### Creative financial structuring

- Deliver savings early in the program with creative solutioning
- Move towards an outcome-based model beyond just SLAs

### The impact

**20%**

Cost savings over the deal term

**20%**

Faster speed to competency

**33%**

FTE effort saved

**Faster**

TAT & efficiency gains



# Leading in the unBPO™ world

## UnBPO™ in action: Case study #2



### Client :

One of the largest building societies

### The challenge

- ⊗ Optimize TCO, modernize operations, and build a future-ready service model
- ⊗ Transformation spanned 16 core processes, 99 sub-processes, and 72 tools
- ⊗ Address complexity from fragmented systems and manual workloads
- ⊗ Client's first outsourcing partnership; mutual trust and alignment was critical

### The UnBPO™ Solution



#### Innovation at the core

- Deployed AI Coach for real-time personalized insights and on-the-fly training
- GenAI QA automation for reviews at scale; spotting skill/compliance gaps
- Introduced a compassionate bereavement services solution



#### Seamless integration

- Designed a model office for scalable workflows across banking value chain
- Embed continuous process intelligence into each layer of operations



#### Culturally aligned and sustainable by design

- Co-created governance model to align with the client's culture and purpose
- Innovation Council to define long-term sustainable operating framework

### The impact

**55%**

Cost savings over the deal term

**~30%**

Reduction in headcount

**5-8 points**

Improvement in NPS

**~30%**

improvement in turnaround time

# Our core strengths Rooted in shared values





Our core strengths  
Focused on driving sustainable impact



Climate Disclosure  
2024

**‘B’ RATING**



**Silver RATING**  
**Leader** in Carbon Management



Supplier Engagement Assessment  
2024

**‘A’ RATING**



# Our core strengths

## Recognized strength in our key capabilities



### Market Leader

BPaaS Solutions  
Healthcare Payer Market  
Peak Matrix Assessment  
2024



### Major Contender & Star Performer

RCM Operations  
Peak Matrix Assessment  
2024



### Market Leader

Lending Services Operations  
Peak Matrix Assessment  
2024



### Horizon 1

HCP Service Providers  
HFS Horizons  
2024



### Leader

Mortgage Business Process  
Transformation RadarView™  
2024



### 'The Booming 15'

(Companies with revenue <US\$1bn)  
ISG Index  
1QCY25



### Front Runners

Operationalizing Generative AI  
Healthcare Payer Market  
2025



### Top Riser among Top 50 Players

(On CY24 revenue; YoY growth)  
Everest Group BPS Top 50™  
2025



# Our core strengths

## Experienced 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

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 leadership with strong domain expertise
- ⌚ Bring technology and AI contextualized to solve clients' business problems
- ⌚ Scrappy culture focused on driving impact and underwrite business outcomes

...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 logos added in Q1FY26, highest quarterly addition in last three years
- ⌚ FY26 revenue growth guidance at the top decile of the peer group





**13-15%\***

Constant currency revenue growth

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



**11.25-12.0%**

EBIT margin

# Our medium-term aspirations



\*Under evaluation



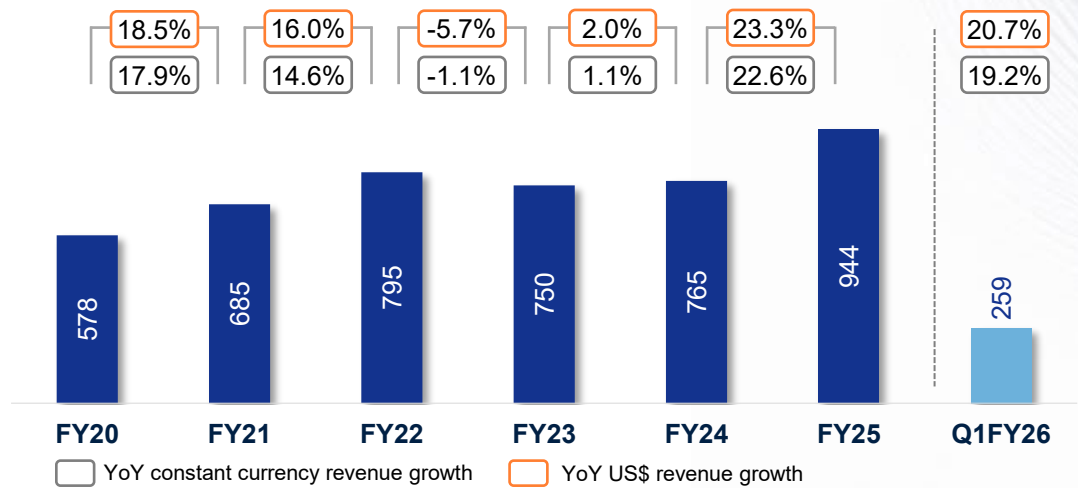


# Factsheet

# Financial performance snapshot | Q1FY26

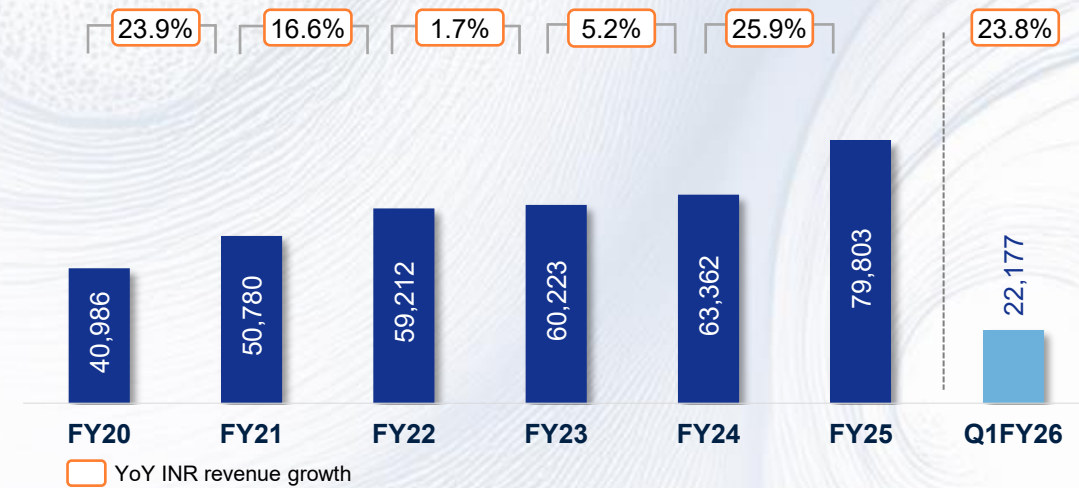
## Revenue

(in \$ million)



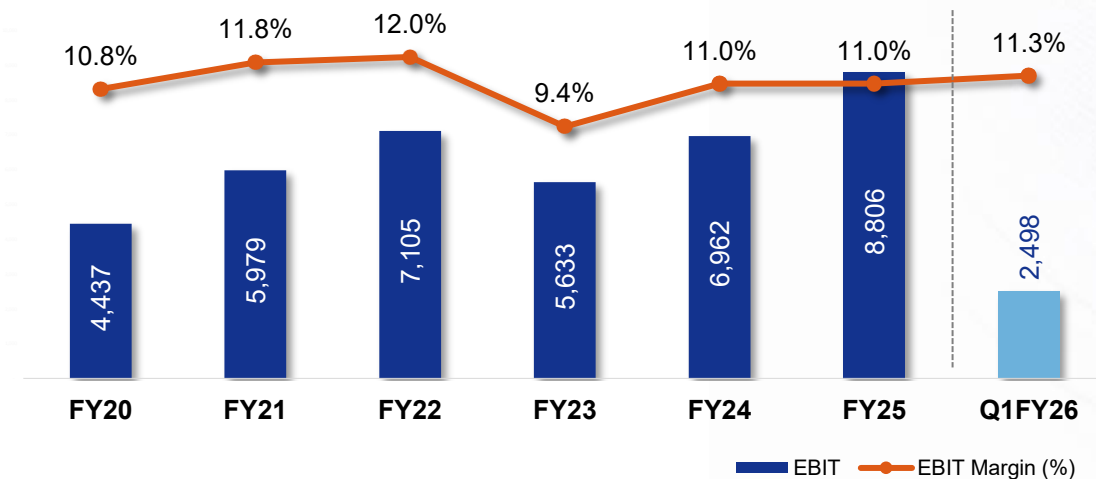
## Revenue

(in ₹ million)



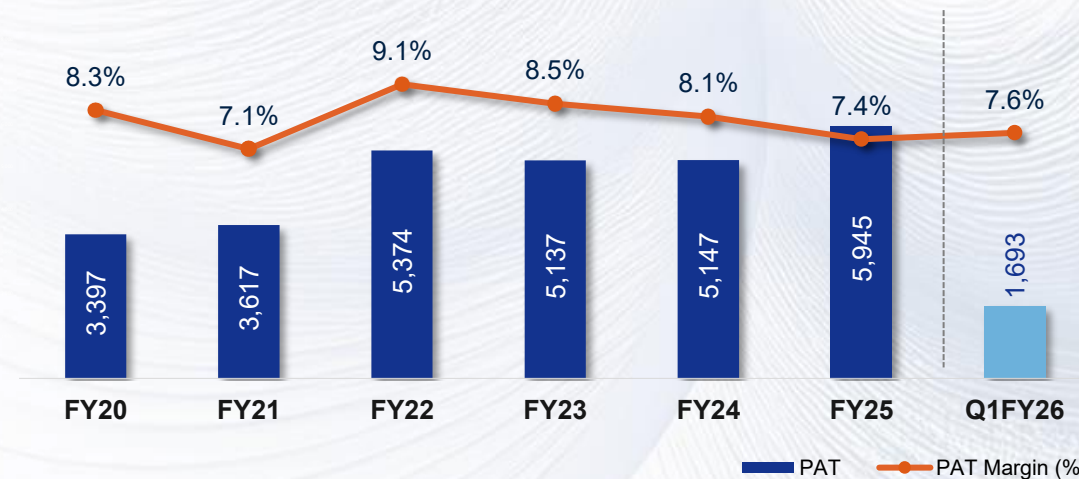
## EBIT and Margin (%)

(in ₹ million)



## PAT and Margin (%)

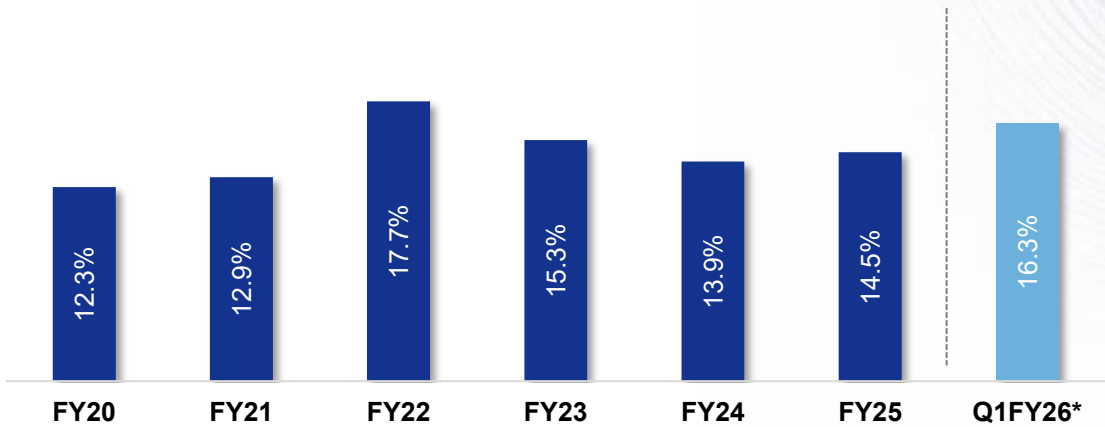
(in ₹ million)



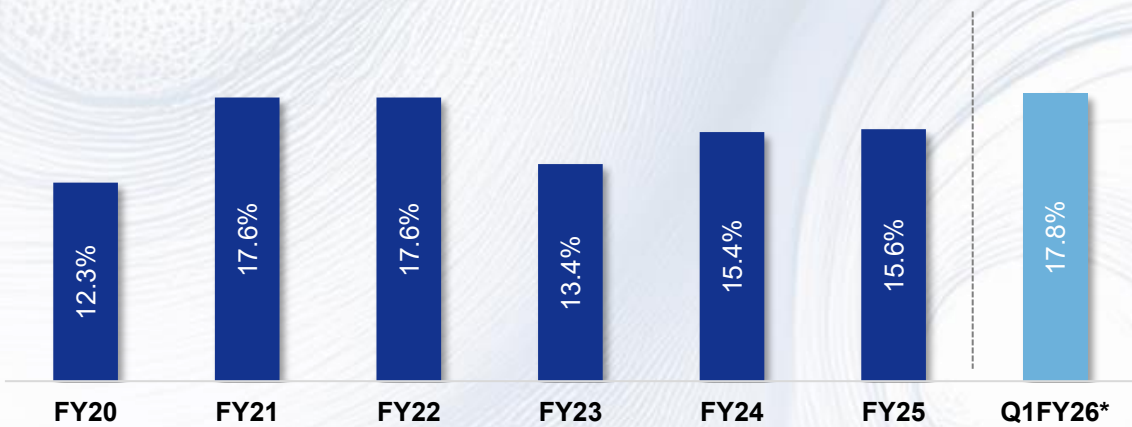


# Key performance indicators | Q1FY26

Return on Equity (%)

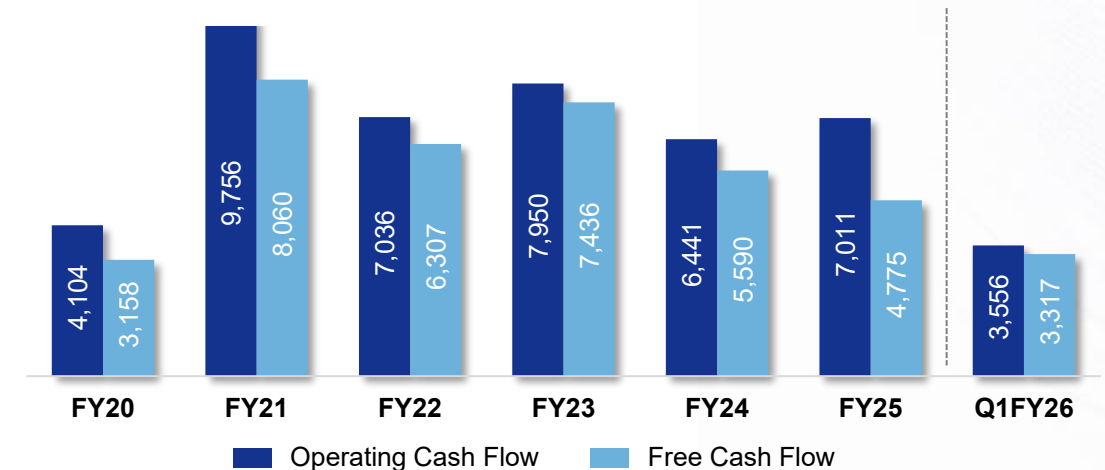


Return on Capital Employed (%)



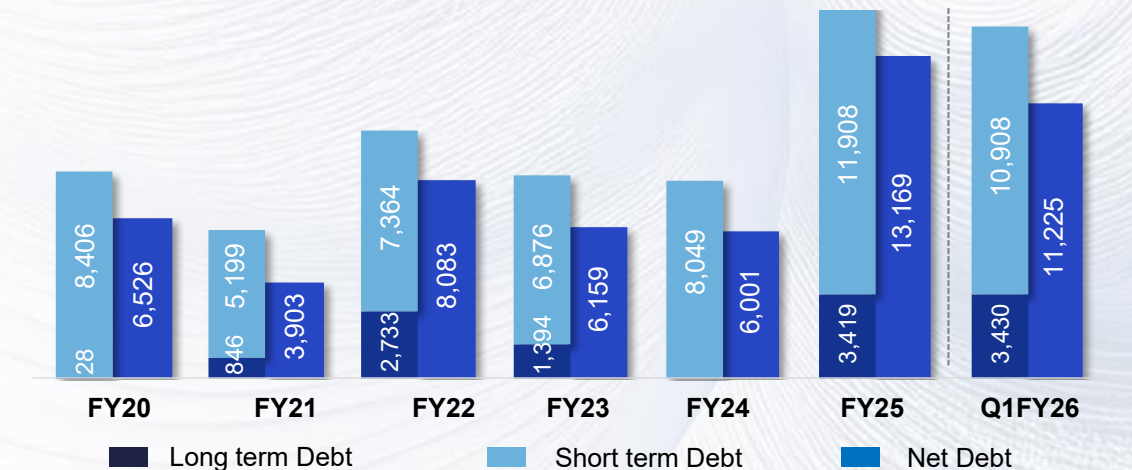
Cash Flow

(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%



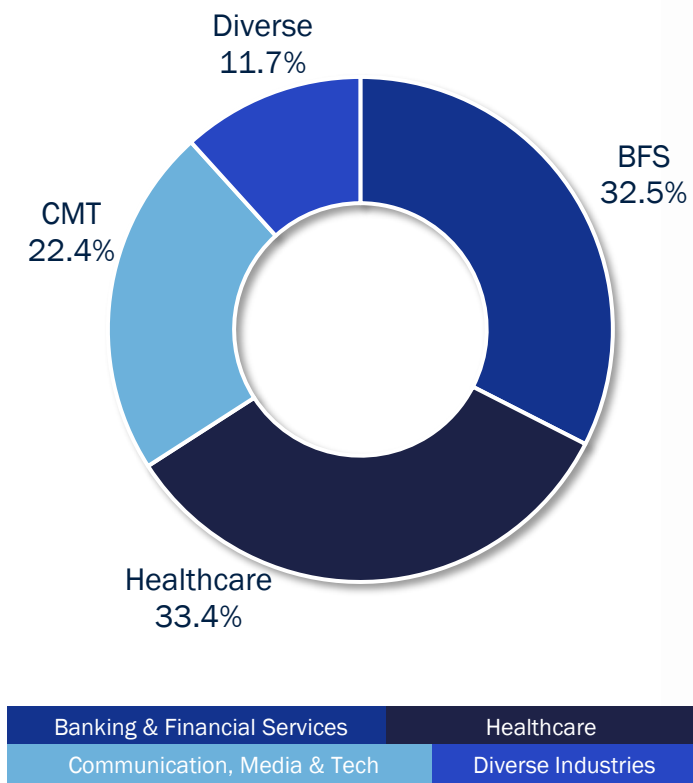
## EARNINGS PER SHARE (Diluted)

**₹ 2.40**  
**per share**

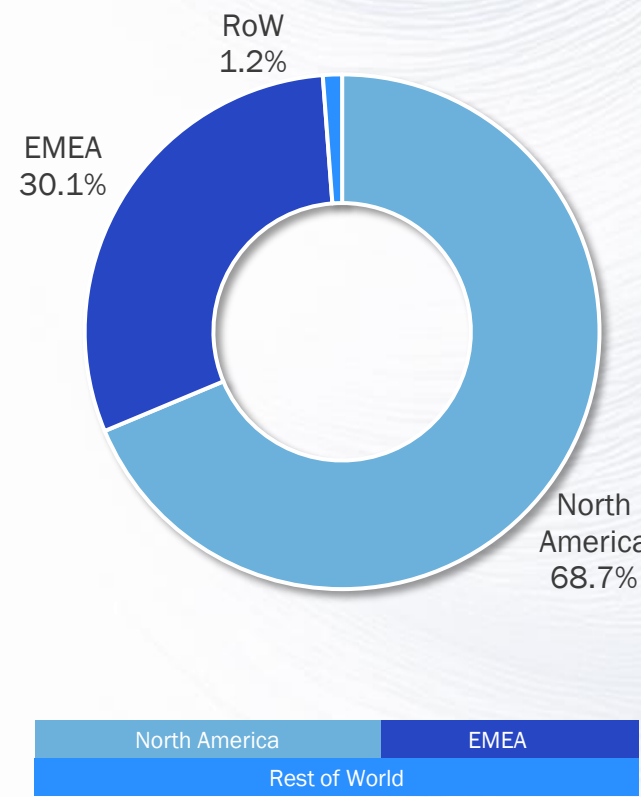
Q4FY25 at ₹ 2.28 per share  
Q1FY25 at ₹ 1.92 per share



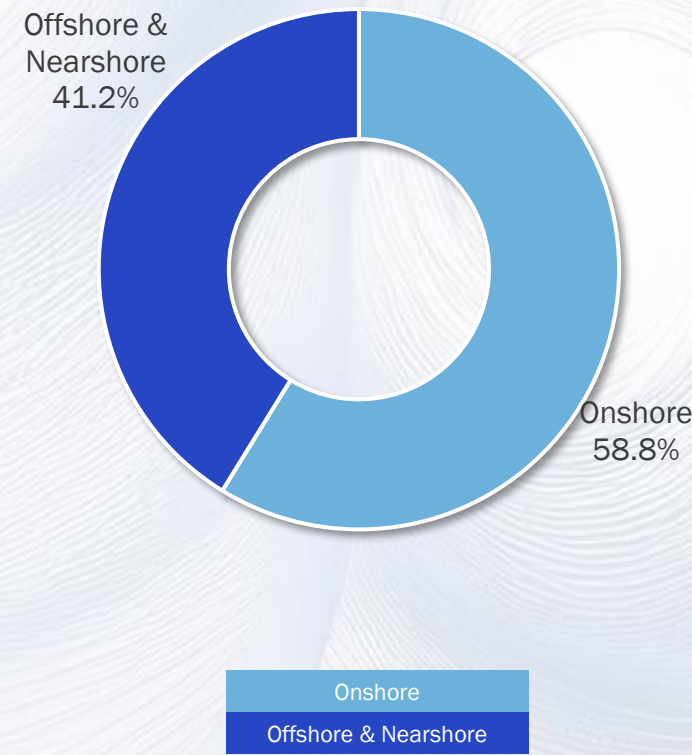
By verticals



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>
QoQ growth % - constant currency	-	6.5%	6.9%	7.6%	2.1%	-	1.6%	-	-
YoY growth % - constant currency	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



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>

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>



		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

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