

2<sup>nd</sup> September 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 named Horizon 3 Market Leader in HFS Horizons: The Best Service Providers for Mortgage Reinvention, 2025.

A copy of the Press Release on the said matter is attached along with this letter.

We request you to take the above on record.

Thanking you,

For **Firstsource Solutions Limited**

**Pooja Nambiar**  
**Company Secretary**  
**Encl.: A/a**

**Firstsource Solutions Ltd**

1<sup>st</sup> Floor, Athena Towers, Mindspace Malad, Goregaon (W), Mumbai – 400 063 India  
Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 08887 | Web: [www.firstsource.com](http://www.firstsource.com)

(CIN: L64202MH2001PLC134147)

## Firstsource named Horizon 3 Market Leader in HFS Horizons: The Best Service Providers for Mortgage Reinvention, 2025

**Mumbai, India/Palm Bay, FL, US | September 2, 2025:** [Firstsource Solutions Limited](#) (NSE: FSL, BSE: 532809), a leading global provider of specialist domain-led Business Process Services (BPS) and an RP-Sanjiv Goenka Group company, has been recognized as a Horizon 3 Market Leader in HFS Research's [HFS Horizons: The Best Service Providers for Mortgage Reinvention, 2025](#) report. The Horizon 3 positioning – the highest category in the HFS Horizons framework, recognizes Firstsource's ability to deliver end-to-end mortgage modernization through full ecosystem collaboration, technology innovation, and transformation-led partnerships. Powered by a tech-enabled, operations-first approach and its subsidiary, [Sourcepoint](#), the company delivers a multi-touchpoint borrower experience across the mortgage lifecycle, from origination and underwriting to closing, servicing, defaults, and product upgrades.

HFS Research evaluated global service providers on their vision, execution, and market impact across the mortgage value chain. Firstsource earned its Horizon 3 Market Leader recognition for reimagining the borrower experience from application to loan disposition, investing in mortgage-specific GenAI innovation, and deploying its differentiated UnBPO™ model to deliver measurable client outcomes.



**Vivek Sharma, Head – BFS, CMT, and Emerging Geos, Firstsource,** shared, “Being named a Horizon 3 Market Leader by HFS validates the bold reinvention journey we’ve undertaken in mortgages. We are moving the industry away from labor-heavy models toward transformation-first operations, powered by deep domain expertise and ecosystem partnerships. What truly sets us apart is our work on building custom, industry-specific mortgage language model – not just applying generic AI, but engineering GenAI that understands the mortgage lifecycle end to end. This innovation is enabling faster decisions, seamless borrower experiences, and greater resilience for lenders - reiterating the power of our UnBPO™ mindset in modernizing the mortgage value chain end to

end and shaping the future of [lending](#).”

**Divya Iyer, Practice Director, BFSI, HFS Research,** shared, “The mortgage industry is battling to build resilience and protect margins in a compliance-heavy landscape, navigating interest rate volatility, inflation, and housing market swings. The old playbook of flexing operations through sheer people is dead. The year 2025 marks an inflection point—growth, cost, and profitability now hinge on technology and innovation-led operations, not headcount. Service providers will be pivotal in driving this shift toward modernization and innovation, keeping lenders competitive once they get there.”

Key highlights from the report:

- **Owning the borrower experience:** Reimagining the mortgage journey end to end, from origination to post-close, defaults, and product upgrades, supported by Sourcepoint, a Firstsource company, and a tech-enabled, operations-first approach.
- **Mortgage-specific GenAI leadership:** Proprietary [Mortgage LLM](#) trained on industry data for contextual intelligence, with reAI enabling responsible, plug-and-play GenAI deployment across origination and servicing.
- **Integrated suite for smaller lenders:** API-integrated proprietary assets covering the mortgage value chain to accelerate digitization and interoperability.
- **UnBPO™:** a transformative shift away from traditional outsourcing. By prioritizing expertise, innovation, and outcome-driven solutions, Firstsource is redefining the industry and building a future-ready organization.
- **Robust global delivery footprint:** 8 delivery centers worldwide, including an AI CoE for mortgage, serving 500+ clients – 2 of the top 5 US banks and, 12 of the top 20 mortgage lenders/servicers - as well as providing support for nearly 20% of the UK mortgage market.

To download a copy of the report, please visit: <https://www.firstsource.com/about/analyst-recognitions/firstsource-hfs-mortgage-award-2025>

---

#### **About Firstsource**

Firstsource Solutions Limited, an RP-Sanjiv Goenka Group company (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL:IN), is a global leader providing business process solutions and services spanning the customer lifecycle across Healthcare, Banking and Financial Services, Communications, Media and Technology, Retail, and other diverse industries. With a global footprint across US, UK, India, Philippines, Mexico, Romania, Turkey, Trinidad & Tobago, South Africa, and Australia, 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 inch-wide, mile-deep practitioners work collaboratively, leveraging UnBPO™ - our differentiated approach to reimagining traditional outsourcing - to deliver real-world, future-focused solutions that drive speed, scale, and smarter decision, turning transformation into tangible results for our clients. ([www.firstsource.com](http://www.firstsource.com))

#### **About HFS Research**

HFS Research is a leading research and advisory authority on enterprise transformation, serving Fortune 500 companies with fearless insights and actionable strategies. With unparalleled access to Global 2000 executives and deep expertise in AI, automation, and digital business models, HFS empowers organizations to make confident decisions that create sustainable competitive advantage. For more information, visit [hfsresearch.com](http://hfsresearch.com).

#### **Media Contact**

[Madhavi.Behl@firstsource.com](mailto:Madhavi.Behl@firstsource.com)