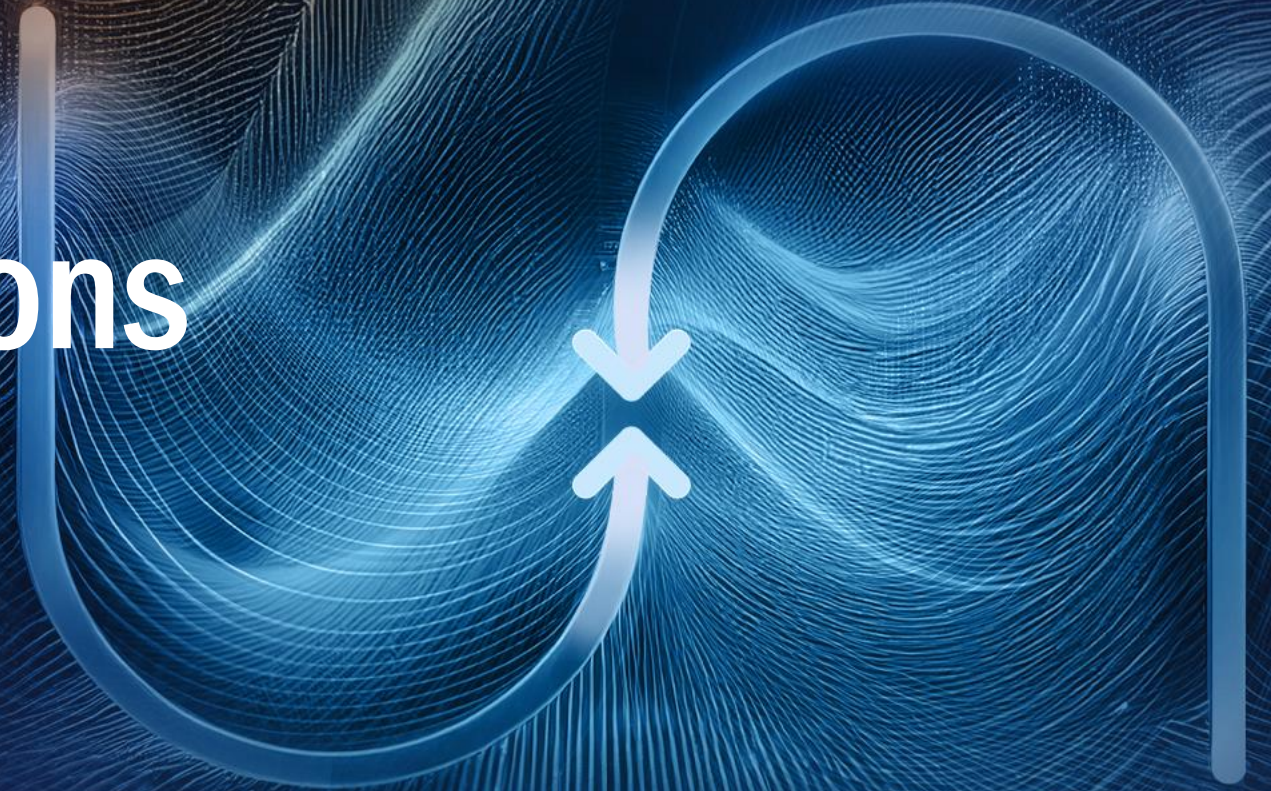




Firstsource Solutions

Earnings Presentation

Q2FY26



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



Part of **RP-Sanjiv Goenka Group**
Since 2012

Specialized BPS partner

Hyper-focused, domain-centric teams with cutting-edge tech, data, and analytics



Leader in chosen verticals

Banking & Financial Services, Healthcare, Communications, Media & Technology, Retail and Utilities

200+ global clients# including

Several Fortune 500, FTSE 100 and ASX200 companies



Deep partnerships with clients

Average tenure of top 5 clients is over 20 years

35,997* Firstsourcers

Across US, UK, India, Philippines, South Africa, Australia, Mexico, Romania, Trinidad & Turkey



Revenues of **INR 79.8 Billion**
(US\$944 Million) in FY25

#For clients with trailing 12-months revenue over US\$0.25m

*As on 30th September 2025

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 31st March 2025



BANKING & FINANCIAL SERVICES

US\$336m*

33%

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



HEALTHCARE

US\$345m*

34%

12 of Top 15

Health plans in the US

300+

Health systems in the US



COMMUNICATION, MEDIA & TECHNOLOGY

US\$219m*

21%

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



DIVERSIFIED INDUSTRIES

US\$124m*

12%

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

Our 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



Performance Highlights

Q2FY26



REVENUE

₹ 23,122 Million
(US\$ 265 Million)

YoY growth of 20.1%
YoY constant currency growth of 13.8%
QoQ constant currency growth of 2.0%



EBIT

₹ 2,665 Million
(Margin 11.5%)

YoY growth of 28.1%
YoY margin expansion of 70bps
QoQ margin expansion of 20bps



PROFIT AFTER TAX

₹ 1,795 Million
(Margin 7.8%)

YoY growth of 29.9%
QoQ growth of 6.0%



EARNINGS PER SHARE (Diluted)

₹ 2.54
per share

Q1FY26 at ₹ 2.40 per share
Q2FY25 at ₹ 1.96 per share



REVENUE

**₹ 45,299 Million
(US\$ 524 Million)**

YoY growth of 21.9%
YoY constant currency growth of 16.4%



EBIT

**₹ 5,163 Million
(Margin 11.4%)**

YoY growth of 27.4%
YoY margin expansion of 50bps



PROFIT AFTER TAX

**₹ 3,488 Million
(Margin 7.7%)**

YoY growth of 27.6%



EARNINGS PER SHARE (Diluted)

**₹ 4.95
per share**

H1FY25 at ₹ 3.88 per share
TTM at ₹ 9.50 per share

- Expanded our footprint into collection services at **a top retail bank in the UK**, one of our long-standing clients. This is our largest deal for collection services in the UK
- Selected by **one of the Top10 healthcare payer in North America**, an existing client, for claims data capture services using Sympraxis, our proprietary digital intake platform
- One of **the leading loan subservicing providers in the US** selected us for providing first-party collections services
- Won additional business from **one of the largest communications and media companies in the UK** for customer onboarding and account services processes that are currently managed by in-house teams
- **One of the leading proptech firm in the US** selected us for customer support services
- Selected by **one of the leading health insurers in the US** for benefits configuration and downstream documentation generation
- Expanded relationship with **one of the Top10 national health plan in the US** for provider network operations, automation, and data management
- Selected by **one of the leading BCBS plans in the US** to improve claims and customer experience
- **One of the largest global consumer tech companies** selected us for customer support and content moderation services
- Won additional business from a **leading telecom player in Australia & New Zealand**

Employee Base | Q2FY26

- Total headcount of **35,997** employees
- QoQ net headcount increase of **1,502**
- YoY net headcount addition of **3,099**
- TTM employee attrition at **28.0%**
- **47.4%** of employees are women

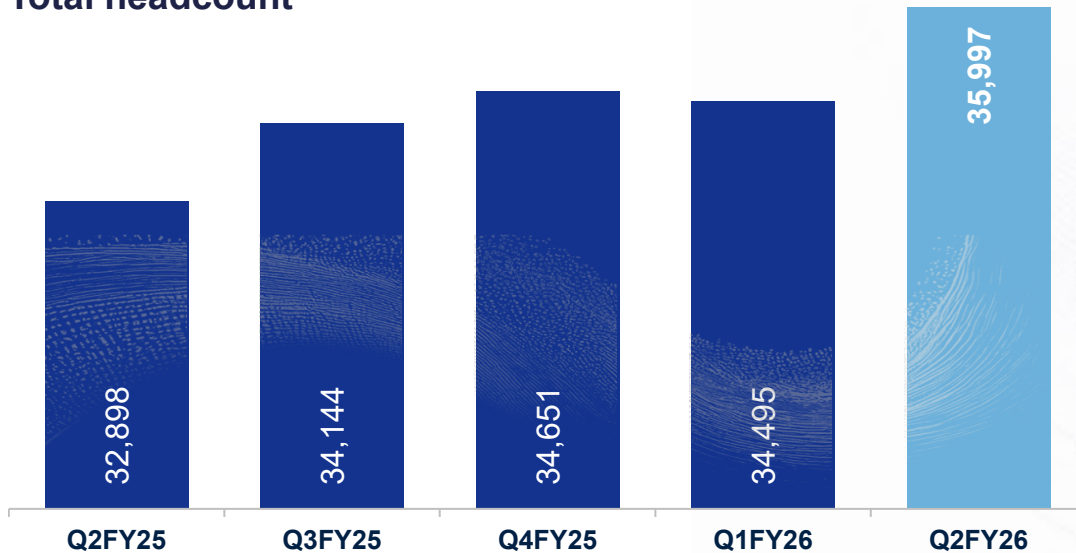


Firstsource won **Gold** for 'Use of Tech & Analytics in Talent Acquisition' category at the *People Matters Infini-T Awards 2025*

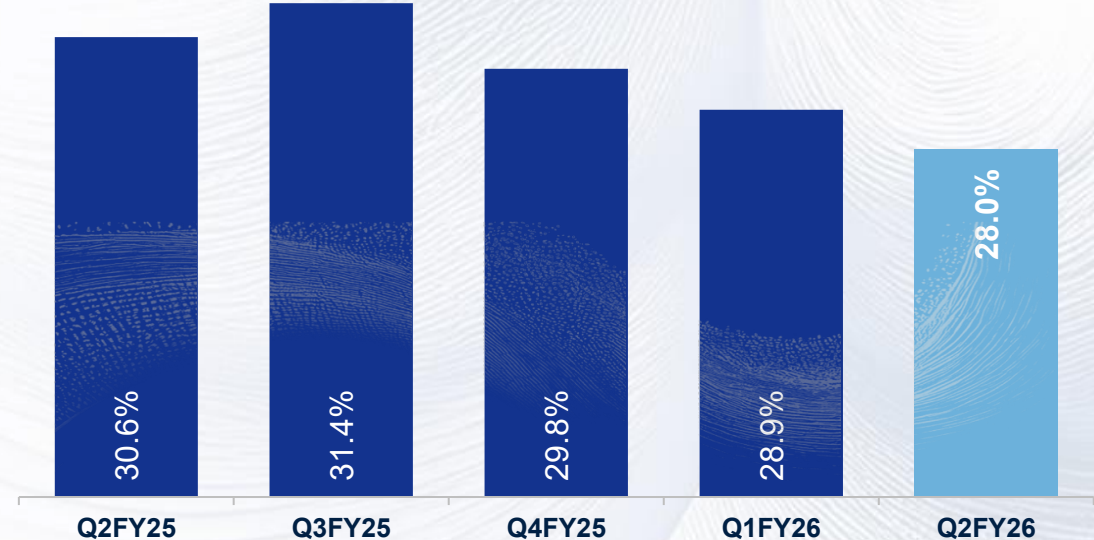


Firstsource recognized among the Top 50 **India's Best Workplace for Women 2025** by *Great Place to Work*

Total headcount



Attrition*



*For employees in employment for more than 180 days



Firstsource recognized at 3rd Prithvi Awards 2025 by ESG Research Foundation



Firstsource recognized as Leader in Mortgage Business Process Transformation by Avasant

Firstsource was **one of the top 6 leaders from 18 top-tier providers** offering mortgage business process transformation services featured in Avasant's 2025 RadarView®

Firstsource was rated high on **practice maturity, domain ecosystem, and investments and innovation**



Firstsource recognized as 'Major Contender' & 'Star Performer' in FCC Operations by Everest Group

Firstsource was rated among **36 Financial Crime and Compliance (FCC) operations providers** assessed in the Peak Matrix® Assessment 2025

Acknowledged for **AI-powered BPaaS model** and **FCC capabilities**, delivering end-to-end coverage across AML, KYC, and fraud management



Firstsource named as Horizon 3 Market Leader in Mortgage Reinvention by HFS Research

Firstsource was **one of the top 5 market leaders driving growth through ecosystem transformation from the 15 services providers** assessed

Firstsource earned HFS recognition for transforming the mortgage lifecycle with **GenAI-driven solutions, proprietary Mortgage LLM**, and its **UnBPO™** approach



13-15%*

Constant currency revenue growth

*Does not include the proposed acquisition of Pastdue Credit Solutions



11.25-12.0%

EBIT margin



Factsheet

Cons. IndAS financials | Profit & Loss Statement

In ₹ million	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	QoQ	YoY
Income from services	63,325	17,839	19,326	20,879	21,678	79,721	22,209	23,147	4.2%	19.8%
Other operating income	37	72	(72)	145	(63)	82	(33)	(25)	-24.4%	-65.7%
Revenue from operations	63,362	17,911	19,254	21,024	21,615	79,803	22,177	23,122	4.3%	20.1%
Revenue from operations (US\$m)	\$765	\$215	\$230	\$249	\$250	\$944	\$259	\$265	2.3%	15.2%
QoQ growth % - constant currency	-	6.5%	6.9%	7.6%	2.1%	-	1.6%	2.0%	-	-
YoY growth % - constant currency	1.1%	14.8%	22.7%	27.7%	25.0%	22.6%	19.2%	13.8%	-	-
Manpower expenses	39,093	11,268	12,104	13,070	13,515	49,958	13,207	13,618	3.1%	12.5%
Operating expenses	14,705	3,944	4,277*	4,777	4,771	17,769	5,499	5,744	4.5%	34.3%
EBITDA	9,564	2,699	2,873	3,177	3,328	12,076	3,471	3,760	8.3%	30.9%
EBITDA margin	15.1%	15.1%	14.9%	15.1%	15.4%	15.1%	15.7%	16.3%	60bp	140bp
Depreciation & amortization	2,602	729	792	844	906	3,270	972	1,096	12.7%	38.4%
EBIT	6,962	1,970	2,081*	2,333	2,422	8,806	2,498	2,665	6.7%	28.1%
EBIT margin	11.0%	11.0%	10.8%	11.1%	11.2%	11.0%	11.3%	11.5%	20bp	70bp
Finance cost	1,034	316	343	393	426	1,479	434	428	-1.6%	24.5%
Other income, net	368	18	(27)	(21)	21	(9)	68	(13)	-	-
Exceptional items, net	-	-	-	88	-	88	-	19	-	-
Profit before taxes	6,297	1,673	1,710	2,007	2,017	7,407	2,132	2,243	5.2%	31.2%
Taxes and minority interest	1,150	320	328	404	410	1,462	439	448	2.1%	36.6%
Profit after tax	5,147	1,353	1,382	1,603	1,607	5,945	1,693	1,795	6.0%	29.9%
Net margin	8.1%	7.6%	7.2%	7.6%	7.4%	7.4%	7.6%	7.8%	20bp	60bp
Diluted EPS (₹/share)	7.34	1.92	1.96	2.27	2.28	8.42	2.40	2.54	5.8%	29.6%

*include one-time charges

In ₹ million	As on Mar 31, 2025	As on Sep 30, 2025
Assets		
Non-current assets		
Fixed assets	3,254	3,199
Right-of-use assets	9,126	8,710
Goodwill on consolidation	36,799	38,243
Other intangible assets	1,248	788
Intangible assets under development	-	95
Investment in associates	0	0
Financial assets		
Investments	115	337
Other financial assets	1,026	899
Deferred tax assets	2,735	3,202
Income tax assets, net	714	907
Other non-current assets	1,965	2,483
Total non-current assets	56,982	58,864
Current assets		
Financial assets		
Current investments	616	694
Trade receivables	16,860	17,744
Cash and cash equivalents	1,542	2,255
Other bank balances	128	73
Other financial assets	206	319
Other current assets	2,888	3,263
Total current assets	22,240	24,348
Total assets	79,222	83,211

In ₹ million	As on Mar 31, 2025	As on Sep 30, 2025
Equity and liabilities		
Shareholder's Funds		
Equity share capital	6,970	6,970
Reserve and surplus	34,006	36,687
Non-controlling interest	4	4
Total equity	40,980	43,660
Non-current liabilities		
Financial liabilities		
Long-term borrowings	3,419	3,552
Lease liabilities	8,070	7,378
Other financial liabilities	580	1,592
Provisions	241	297
Deferred tax liabilities	1,645	1,708
Total non-current liabilities	13,955	14,527
Current liabilities		
Financial liabilities		
Short-term and other borrowings	11,908	10,217
Trade payables	3,976	4,586
Lease liabilities	2,296	2,542
Other financial liabilities	4,209	5,133
Other current liabilities	1,106	1,183
Provisions	643	750
Provision for tax, net	149	613
Total current liabilities	24,287	25,023
Total liabilities	79,222	83,211

In ₹ million	6 Months ended Sep 30, 2024	6 Months ended Sep 30, 2025
Cash flow from operating activities		
Net profit before taxation and non-controlling interest	3,383	4,376
Depreciation and amortization	1,520	2,068
Finance costs (for borrowings & lease liabilities)	659	862
Non-cash expense	482	353
Non-operating items	(13)	(22)
Exceptional items, net	-	(19)
Working capital changes	(3,220)	(1,004)
Income taxes paid	(601)	(688)
Net cash generated from/(used in) operating activities (A)	2,211	5,927
Cash flow from investing activities		
Capital expenditure, net	(1,413)	(503)
Interest income received	5	15
(Increase)/decrease in current investments	190	(50)
Investment in short-term fixed deposits	-	(4)
Acquisition of business	(5,018)	-
Purchase of non-current investment	-	(221)
Earmarked balances with banks	4	58
Payment of contingent consideration towards acquisition	-	(27)
Net cash generated from/(used in) investing activities (B)	(6,232)	(731)
Cash Flow from financing activities		
Net change in borrowings	6,188	(2,232)
Net interest paid	(764)	(851)
Payment of lease liabilities	(755)	(1,298)
Purchase of treasury shares, net	(152)	(134)
Purchase of non controlling interest in subsidiary	(225)	-
Net cash generated from/(used in) financing activities (C)	4,292	(4,516)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	271	680
Cash and cash equivalents at the beginning of the period	1,748	1,542
Foreign exchange (loss)/gain on translating cash and cash equivalents	5	33
Closing cash and cash equivalents	2,024	2,255
Current investments	235	694
Cash and cash equivalents including investments	2,258	2,949

		Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue by Vertical	Banking & Financial Services	40.8%	38.3%	37.3%	36.4%	34.4%	32.4%	33.4%	32.5%	33.2%
	Healthcare	32.7%	33.5%	32.9%	35.7%	36.3%	34.0%	33.8%	33.4%	33.5%
	Communications, Media & Tech	21.2%	22.5%	23.6%	22.3%	21.3%	20.3%	21.0%	22.4%	21.7%
	Diverse Industries	5.3%	5.7%	6.2%	5.6%	8.0%	13.3%	11.8%	11.7%	11.6%
Revenue by Geography	North America	65.1%	65.4%	65.0%	68.2%	68.5%	66.3%	67.7%	68.7%	69.4%
	Europe, Middle East, and Africa	34.8%	34.5%	34.9%	31.8%	31.4%	33.4%	31.5%	30.1%	29.4%
	Rest of World	0.1%	0.1%	0.1%	0.0%	0.1%	0.3%	0.8%	1.2%	1.2%
Revenue by Delivery	Offshore & Nearshore	26.7%	30.3%	31.4%	35.0%	35.8%	40.1%	37.8%	41.2%	41.6%
	Onshore	73.3%	69.7%	68.6%	65.0%	64.2%	59.9%	62.2%	58.8%	58.4%
Client Addition	New logos (added during the quarter)	12	10	9	10	13	13	7	17	10
	Strategic logos (added during the quarter)	4	7	3	2	3	5	2	9	4
Client Concentration	Top 5 clients (share of total revenues)	35.0%	35.8%	36.7%	34.6%	32.5%	29.0%	29.3%	29.6%	28.9%
	Top 10 clients (share of total revenues)	51.3%	52.0%	52.6%	51.5%	48.6%	43.4%	43.7%	42.6%	42.3%
Client Distribution	US\$ 1m+ clients (nos.)	101	104	103	100	105	107	116	141	142
	US\$ 5m+ clients (nos.)	24	25	25	25	26	28	30	38	39
	US\$ 10m+ clients (nos.)	13	13	13	13	13	14	15	17	17
	US\$ 20m+ clients (nos.)	8	8	8	9	11	10	10	11	9
	US\$ 50m+ clients (nos.)	2	2	2	2	2	2	2	2	2
Revenue by Currency	USD	65.0%	64.9%	64.8%	67.9%	68.2%	64.9%	65.7%	67.9%	68.5%
	GBP	34.3%	34.4%	34.4%	31.4%	30.9%	34.2%	32.7%	30.1%	29.2%
	Others	0.7%	0.7%	0.8%	0.7%	0.9%	0.9%	1.6%	2.0%	2.3%
Employee Metrics	Total employees (period-end)	23,953	25,947	27,940	29,231	32,898	34,144	34,651	34,495	35,997
	Net addition	1,569	1,994	1,993	1,291	3,667	1,246	507	(156)	1,502
	Attrition* (TTM)	39.8%	37.7%	35.4%	31.8%	30.6%	31.4%	29.8%	28.9%	28.0%

* For employees in continuous employment for more than 180 days

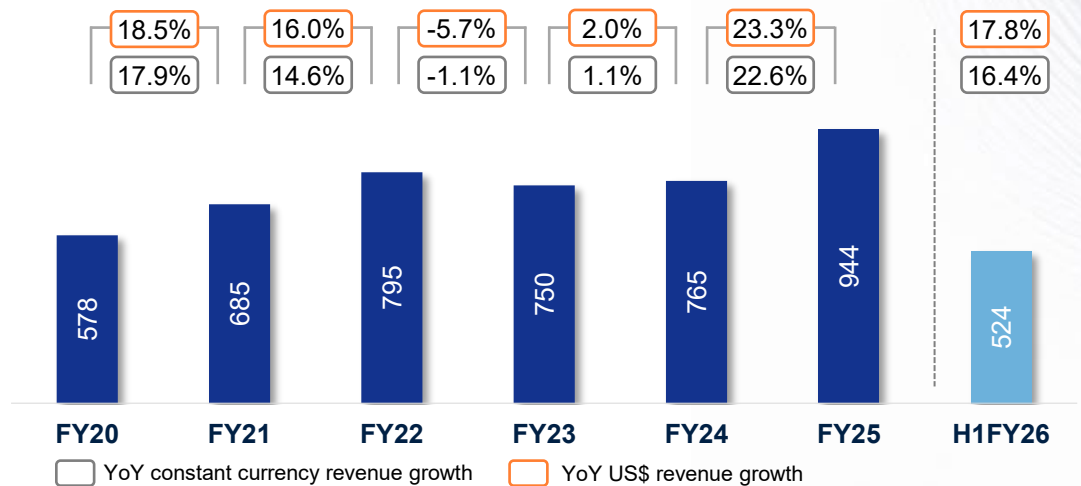


Annexure

Financial performance snapshot | H1FY26

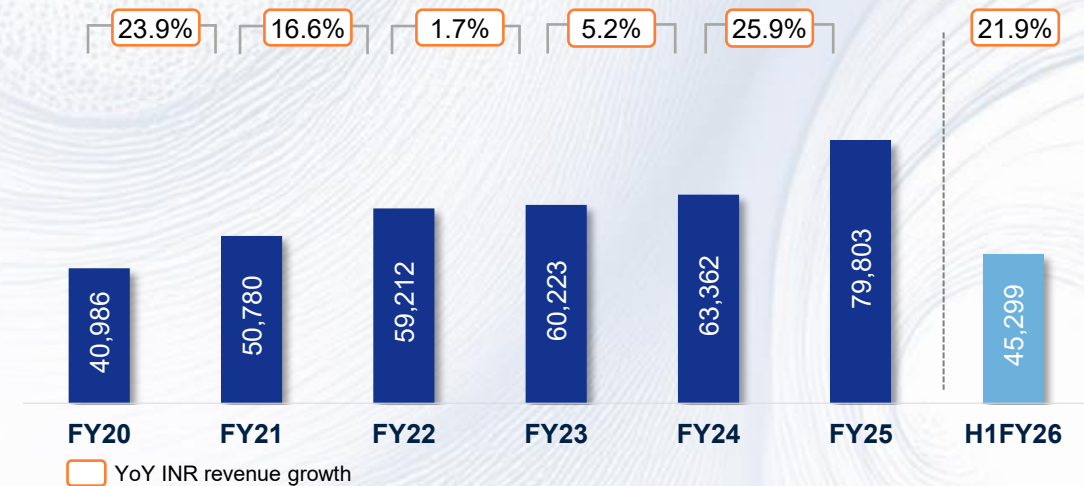
Revenue

(in \$ million)



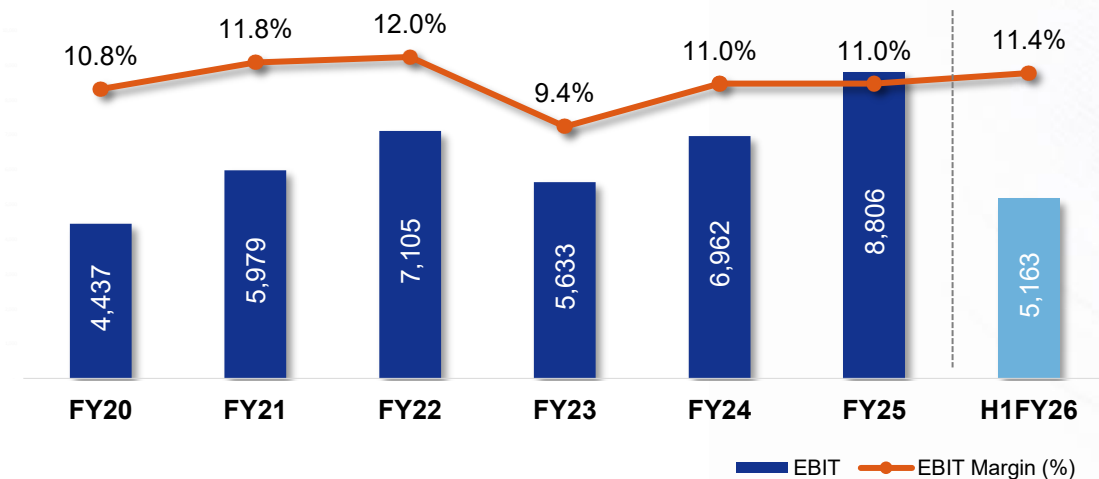
Revenue

(in ₹ million)



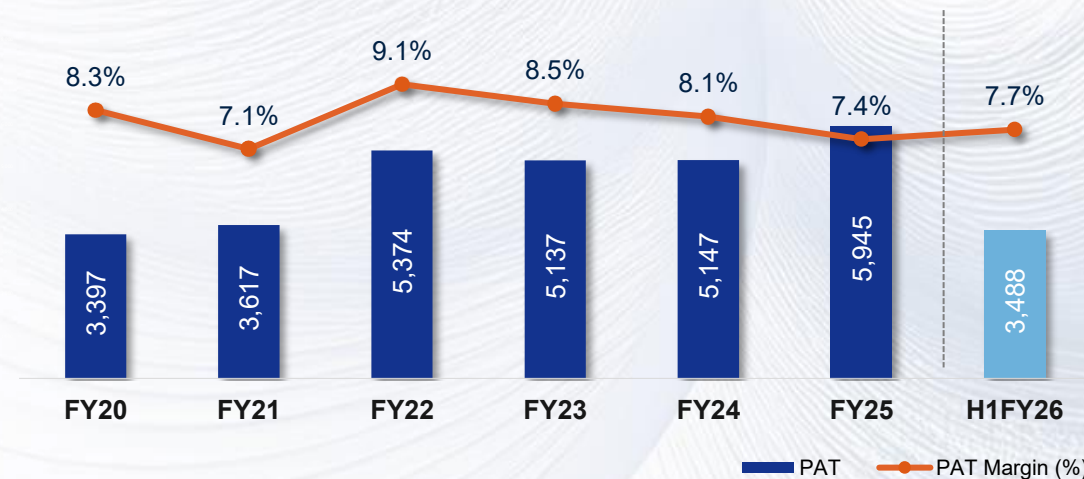
EBIT and Margin (%)

(in ₹ million)

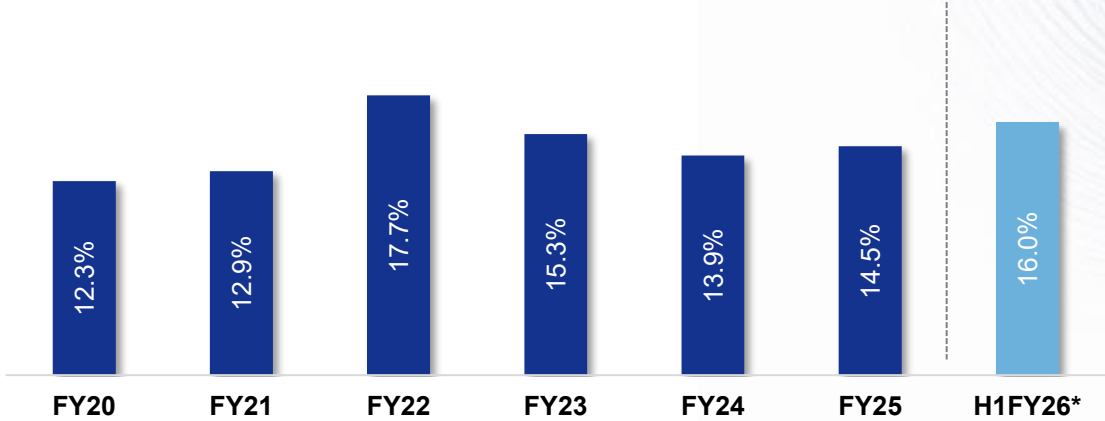


PAT and Margin (%)

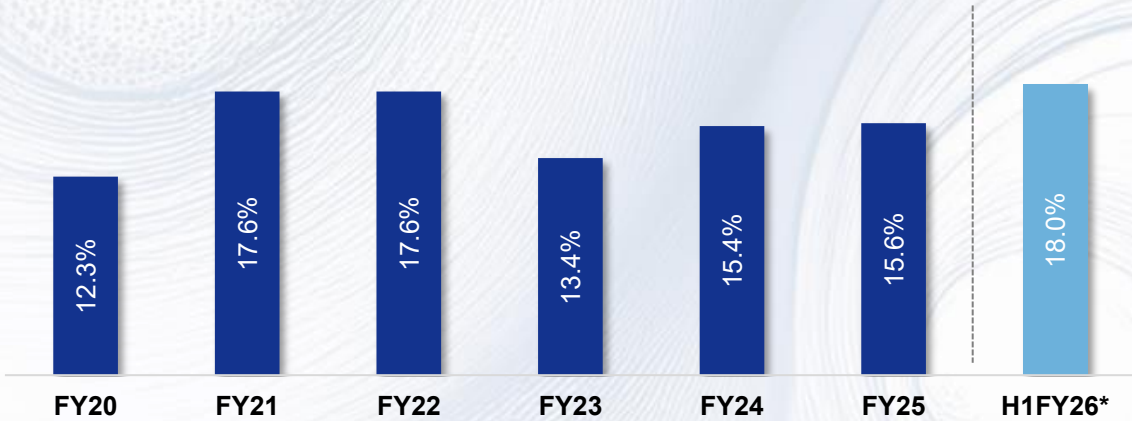
(in ₹ million)



Return on Equity (%)

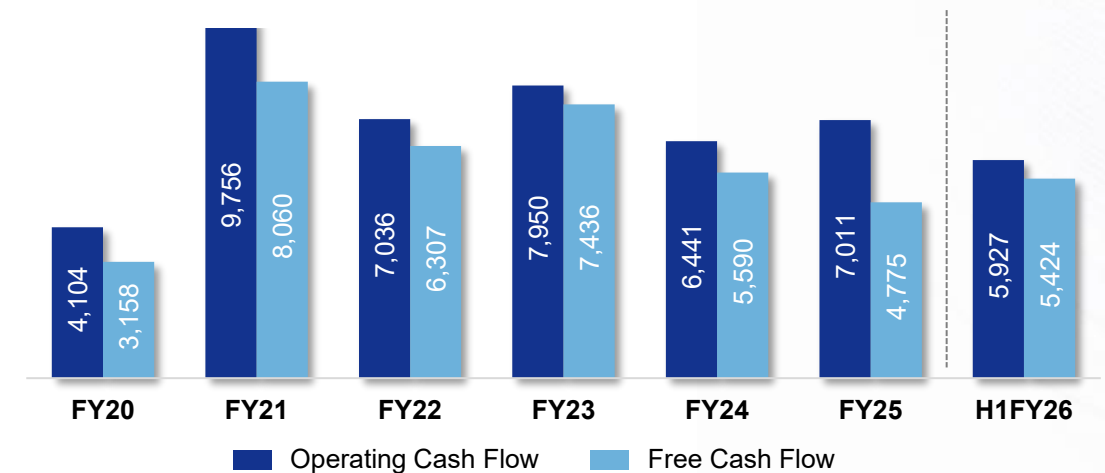


Return on Capital Employed (%)



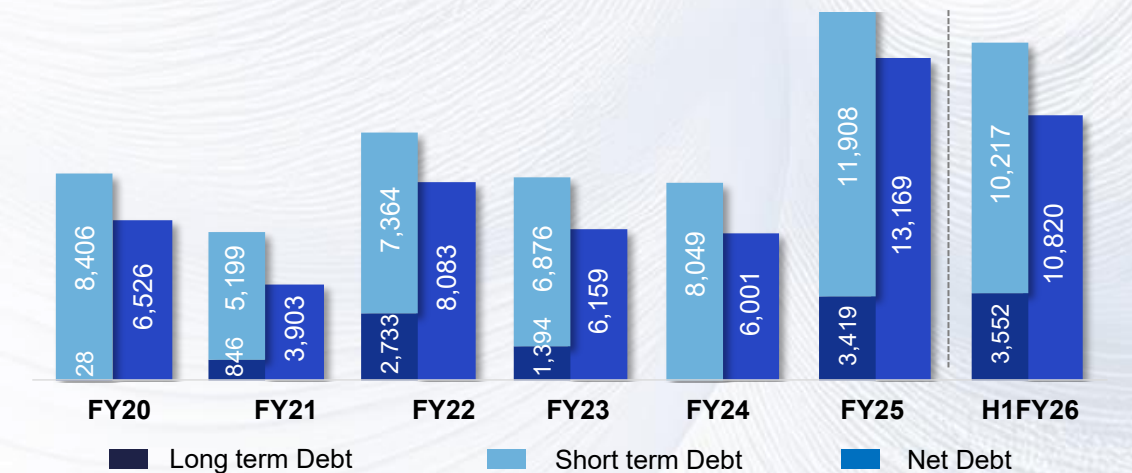
Cash Flow

(in ₹ million)



Debt Position

(in ₹ million)



*Annualised

Strategy refresh & impact

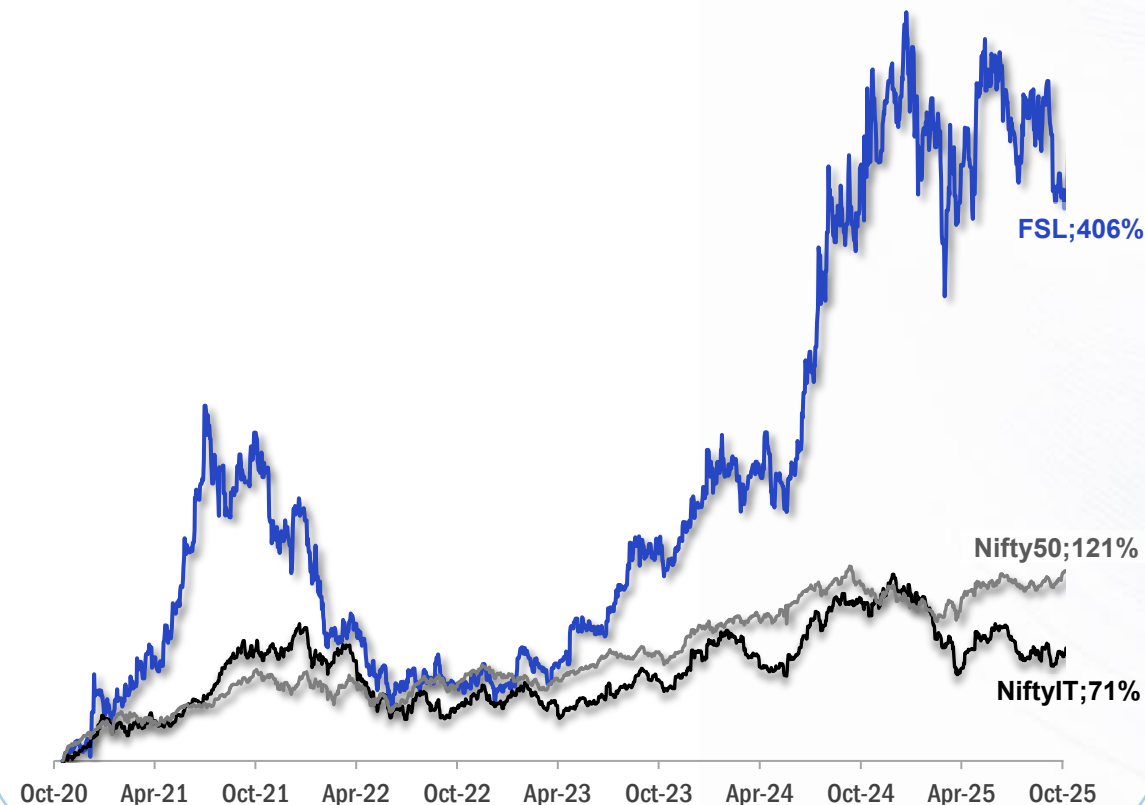
Creating strong shareholder returns

Stock performance: Last 5 years^

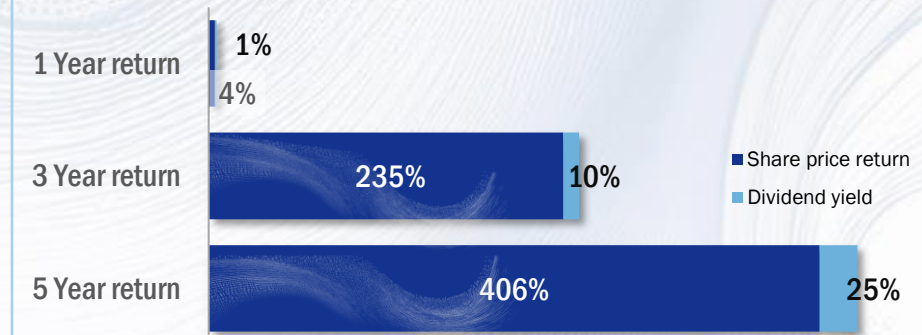
NSE: FSL | BSE: 532809 | Reuters: FISO.BO | Bloomberg: FSOL:IN

Market Capitalisation: US\$2.8bn

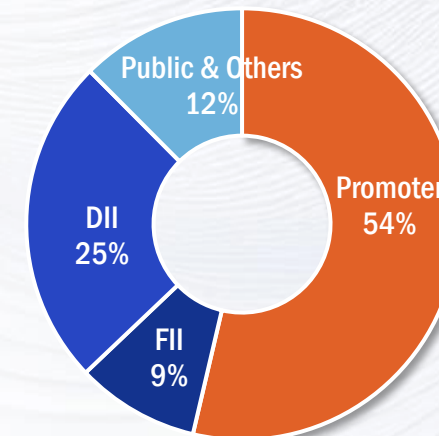
Average daily trading volume (TTM): US\$11.4mn



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
- ✧ Aditya Birla Sun Life Mutual Fund

^Till 31st October 2025

*As on 30th September 2025

Firstsource is a specialized global leader providing business process services and an RP-Sanjiv Goenka Group company. Spanning the customer lifecycle across Healthcare, Banking and Financial Services, Communications, Media and Technology, Retail, and other diverse industries, we 'make it happen' for our clients, solving their biggest challenges with hyper-focused, domain-centered teams and cutting-edge tech, data, and analytics. With a global footprint across US, UK, India, Philippines, Mexico, Romania, Turkey, Trinidad & Tobago, South Africa, and Australia, 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.