

3rd February 2026

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: Intimation of Analyst/ Institutional Investor Call

We are enclosing herewith a copy of the presentation regarding conference call to be held on Tuesday, 3rd February 2026 at 5.00 PM IST with the analysts and investors, on the financial results of the Company for the quarter and nine months ended 31st December 2025.

You are kindly requested to take the same on record and oblige.

Thanking you,

For Firstsource Solutions Limited

POOJA
SURESH
NAMBIAR

 Digitally signed by
POOJA SURESH
NAMBIAR

**Pooja Nambiar
Company Secretary**

Encl.: A/a

Firstsource Solutions Ltd

1st Floor, Athena Towers, Mindspace Malad, Goregaon (W), Mumbai – 400 063 India
Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 0887 | Web: www.firstsource.com

(CIN: L64202MH2001PLC134147)



Firstsource Solutions

Investor Presentation

FEBRUARY 2026

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 serials, **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



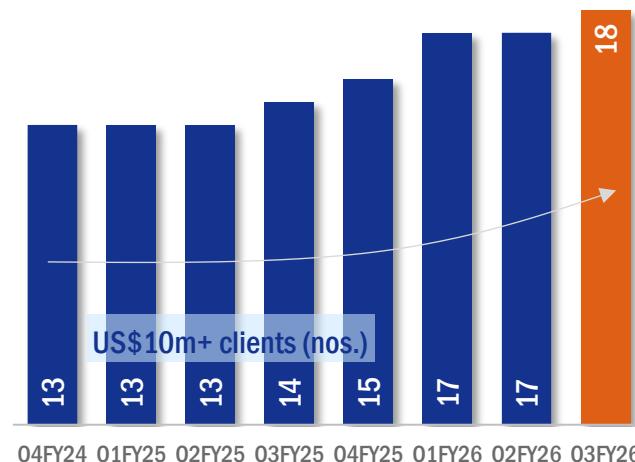
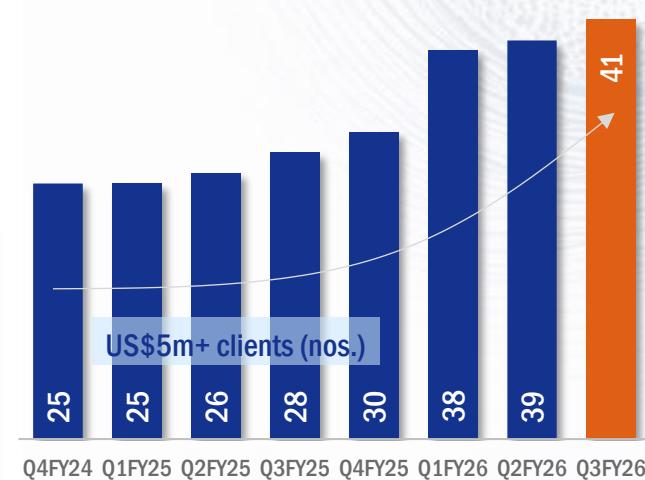
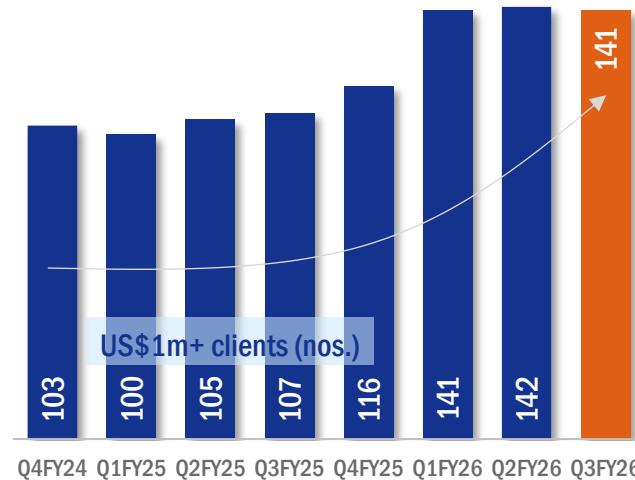
Journey so far...
Strategy refresh & impact

Cross-sell/up-sell into existing clients



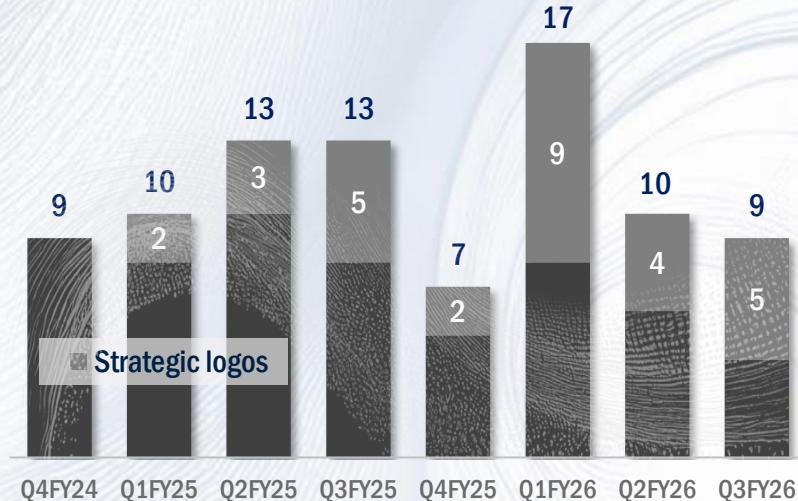
Strategy refresh & impact

We have strengthened our client relationships

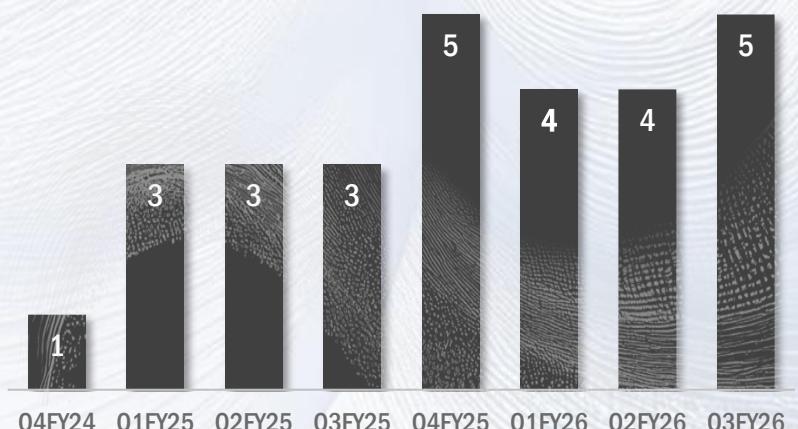


Number of clients across revenue buckets on a TTM basis

We are adding new logos at a healthy pace...



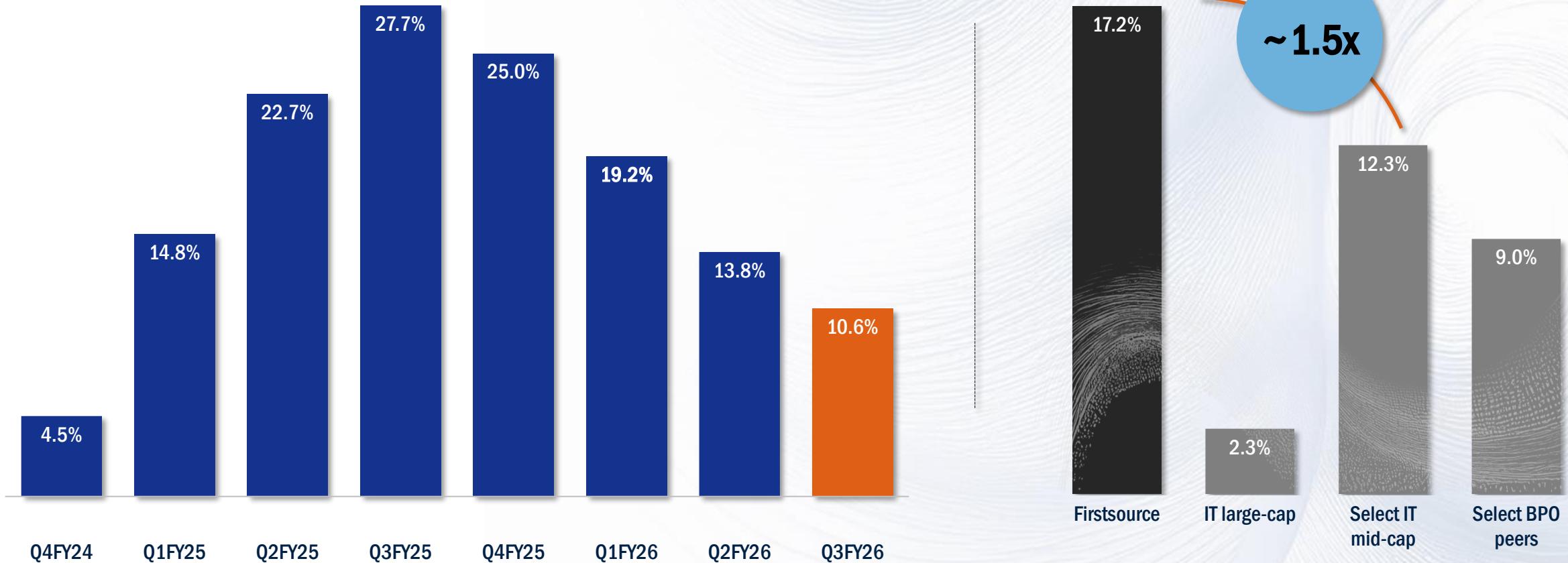
...And winning more large deals



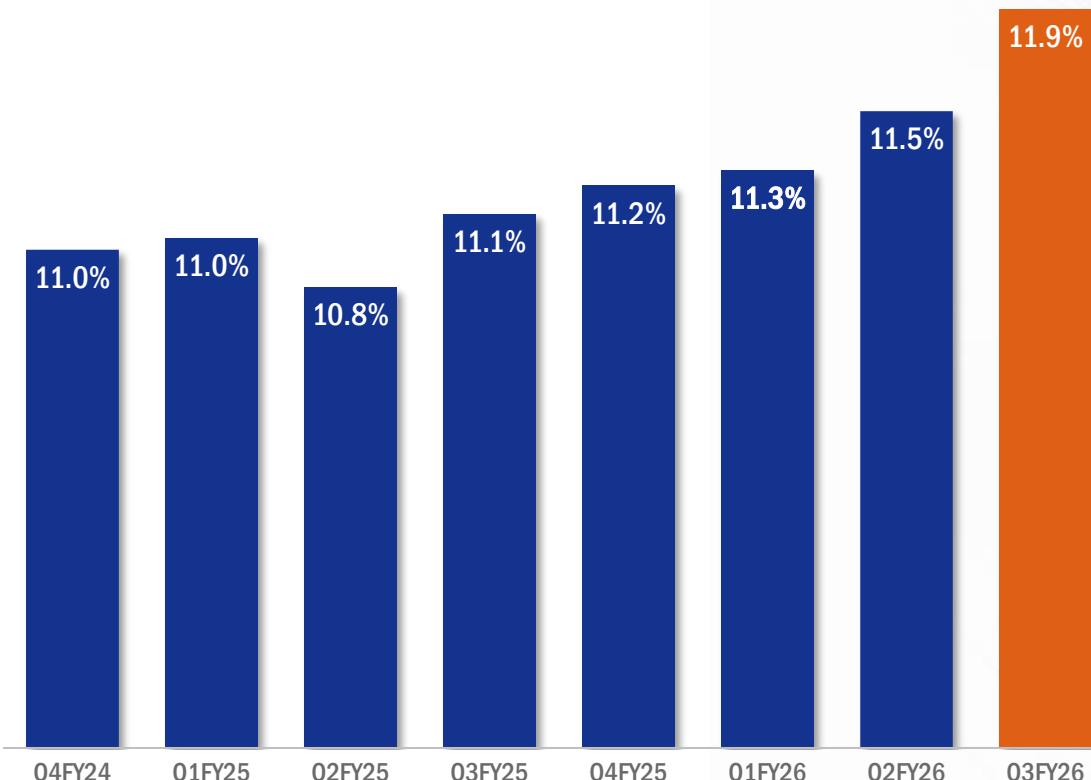
Strategic logo defined as one with potential of US\$5m+ relationship
Large deal defined as one with annual contract value of US\$5m+

Strategy refresh & impact

Driven consistent industry leading revenue growth



Reported YoY US\$ revenue growth on TTM-basis as of 31st December 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, eClerx, Sagility and IKS



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^

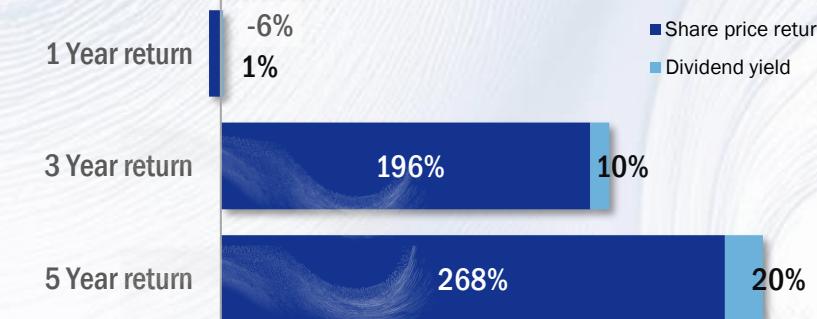
NSE: FSL | BSE: 532809 | Reuters: FISO.BO | Bloomberg: FSOL:IN

Market Capitalisation: US\$2.4bn

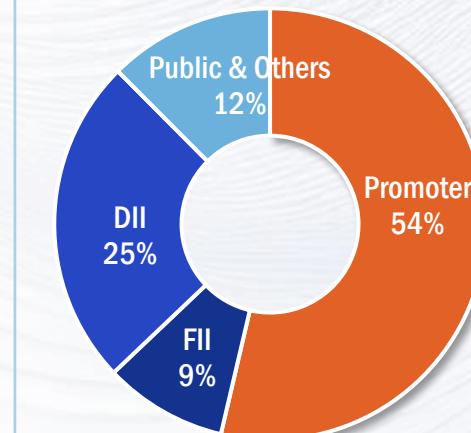
Average daily trading volume (TTM): US\$7.2mn



Total Shareholder Return^



Shareholding Pattern*



Key institutional shareholders

- ❖ HDFC Mutual Fund
- ❖ Life Insurance Corporation
- ❖ SBI Mutual Fund
- ❖ Tata Mutual Fund
- ❖ Vanguard Group
- ❖ HSBC Mutual Fund
- ❖ Blackrock
- ❖ White Oak
- ❖ Abu Dhabi Investment Authority
- ❖ Aditya Birla Sun Life Mutual Fund

[^]Till 30th January 2026

^{*}As on 31st December 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**



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

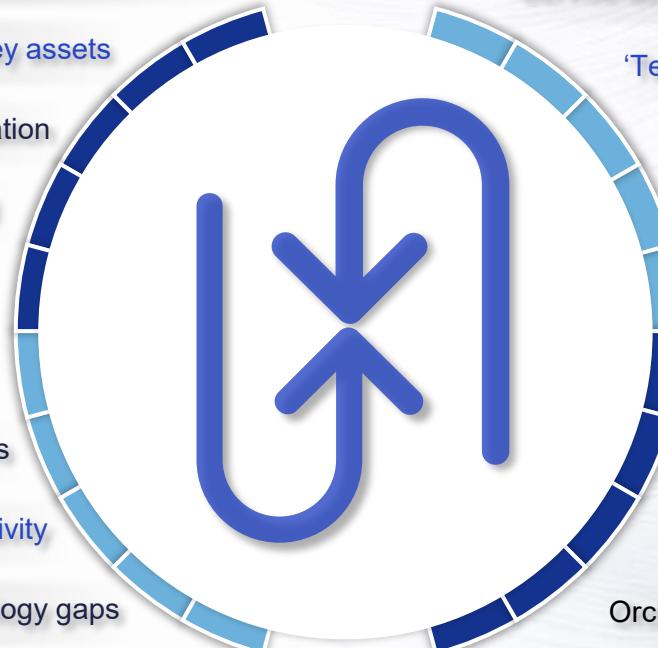
Hierarchical org. structure; generational workforce

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

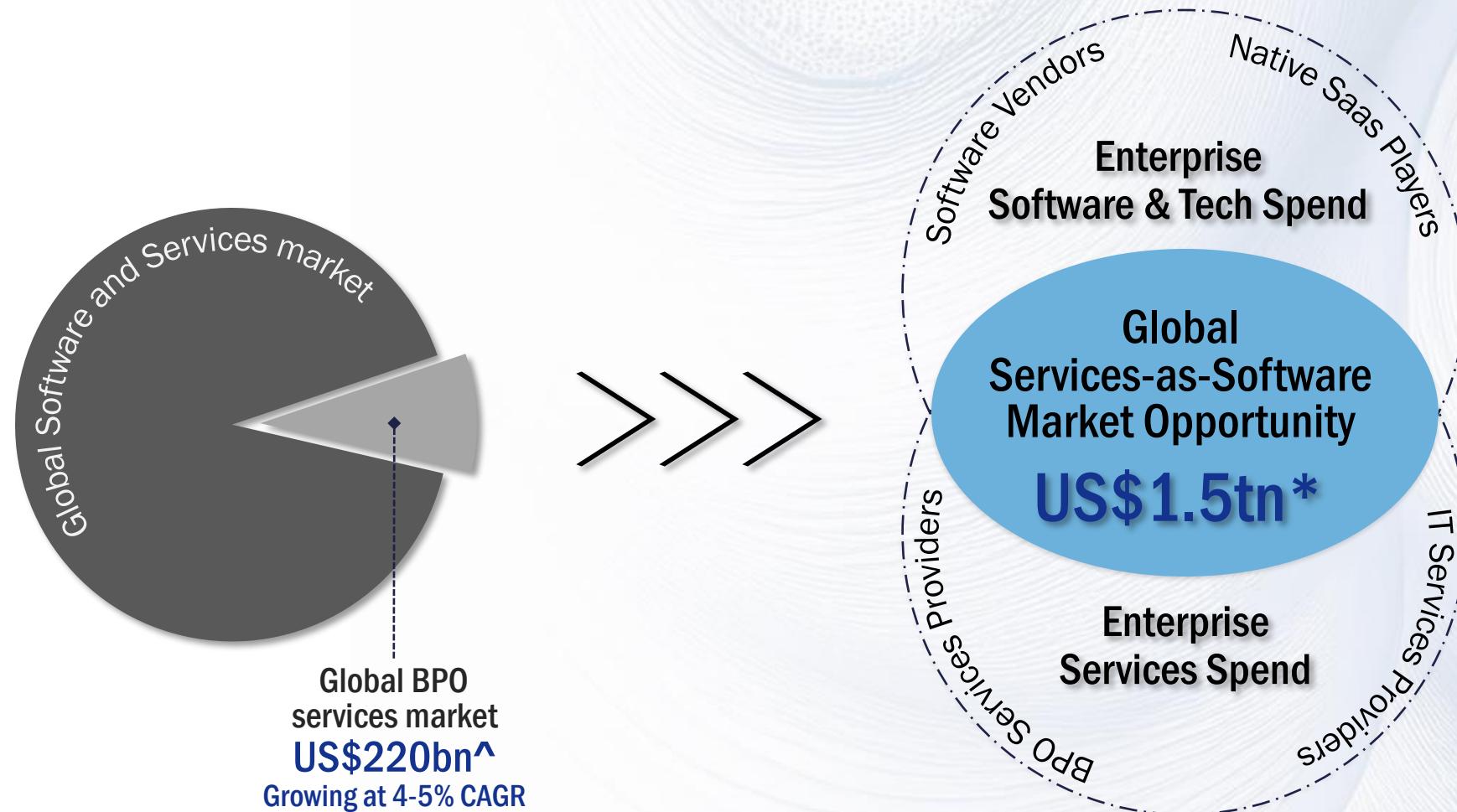
Orchestration of specialized partners integrated into the operating model

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



BANKING & FINANCIAL SERVICES

US\$343m*

33%



HEALTHCARE

US\$348m*

33%



COMMUNICATION, MEDIA & TECHNOLOGY

US\$226m*

21%



DIVERSIFIED INDUSTRIES

US\$132m*

13%

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



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 1st 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

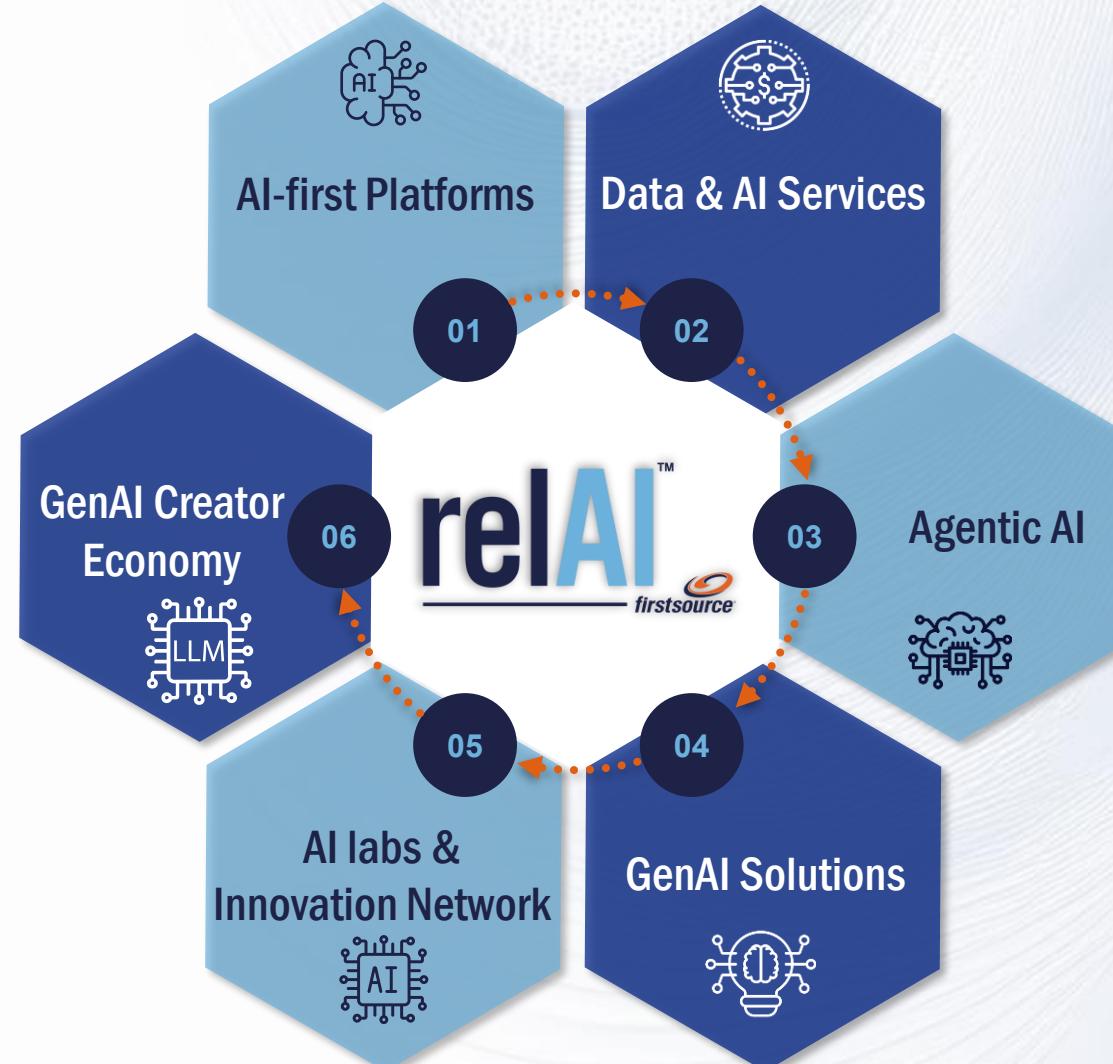
AI SOLUTIONS & IMPLEMENTATION SERVICES

- > 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



The challenge

- ④ Achieve cost optimization targets while maintaining service excellence
- ④ Enhance accuracy and efficiency of the process through AI-driven interventions
- ④ Scale AI adoption in operations, overcoming integration and scalability hurdles
- ④ 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



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

Firstsource Tops Professional Services Sector in S&P Global Sustainable1 FY25 ESG and CSA score of 87

Firstsource Solutions Limited ©S&P Global 2025.

Professional Services

Corporate Sustainability Assessment (CSA) Score 2025

87 /100

As of 13 January 2026
For more information, visit: www.spglobal.com/esg/csa/methodology

S&P Global

Score breakdown

ESG Score | Industry ESG Score Average

Environmental

CSA Score 87 | ESG Score 87 | Industry Average 38

Social

CSA Score 91 | ESG Score 91 | Industry Average 34

Governance & Economic

CSA Score 83 | ESG Score 83 | Industry Average 40

 **CDP**
Climate
2025

'B' RATING



Silver RATING
Leader in Carbon Management

 **CDP**
Water Security
2025

'B' RATING



[Read our FY25 ESG report here](#) 

Our core strengths

Recognized strength in our key capabilities



Market Leader
Star Performer
Banking Operations
Peak Matrix Assessment
2025



Major Contender
Star Performer
Financial Crime and Compliance
Peak Matrix Assessment
2025



Leader
GenAI and Process Automation in
Banking
NelsonHall NEAT
2025



Leader
CX Services Transformation
NelsonHall NEAT
2025



Leader
Mortgage Business Process
Transformation RadarView™
2025



Horizon 3
Mortgage Reinvention
HFS Horizons
2025



Global Leader
Generative AI Services
iSG Provider Lens
2025



Global Leader
Contact Center – CX Services
iSG Provider Lens
2025

Our core strengths

Experienced leadership team



Ritesh Idnani

MD & CEO



Dinesh Jain

Chief Financial Officer



Vivek Sharma

Head – CMT, BFS
and Emerging Geos



Rajiv Malhotra

Head – Europe, Middle East
& Africa



Matthew Barlow

Head - Healthcare Payer



Scott Schrader

Head - Healthcare Provider



Sohit Brahmawar

Chief Operating Officer



Arjun Mitra

Head – Collections



Ashish Chawla

Head – CX and Consulting



Sundara Sukavanam

Head – Enterprise
Transformation Office



Hasit Trivedi

Chief Digital & AI Officer



Shamita Mukherjee

Chief Human Resources
Officer

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

- ⌚ **Five large deal wins** in Q3FY26; fourth straight quarter of 4 or more deals
- ⌚ 3QFY26 exit deal pipeline at **US\$1bn+**
- ⌚ FY26 revenue growth guidance at the **top decile** of the peer group



14.5-15.5%*

Constant currency revenue growth

*Includes 1.5% contribution from acquisitions of Pastdue Credit Solutions and TeleMedik



11.5-12.0%

EBIT margin

Our medium-term aspirations

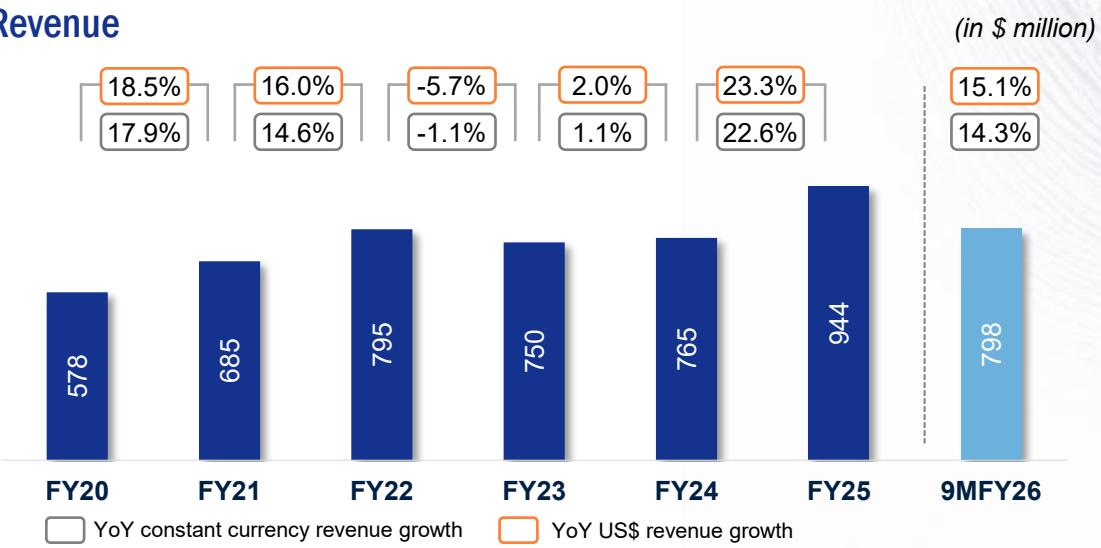




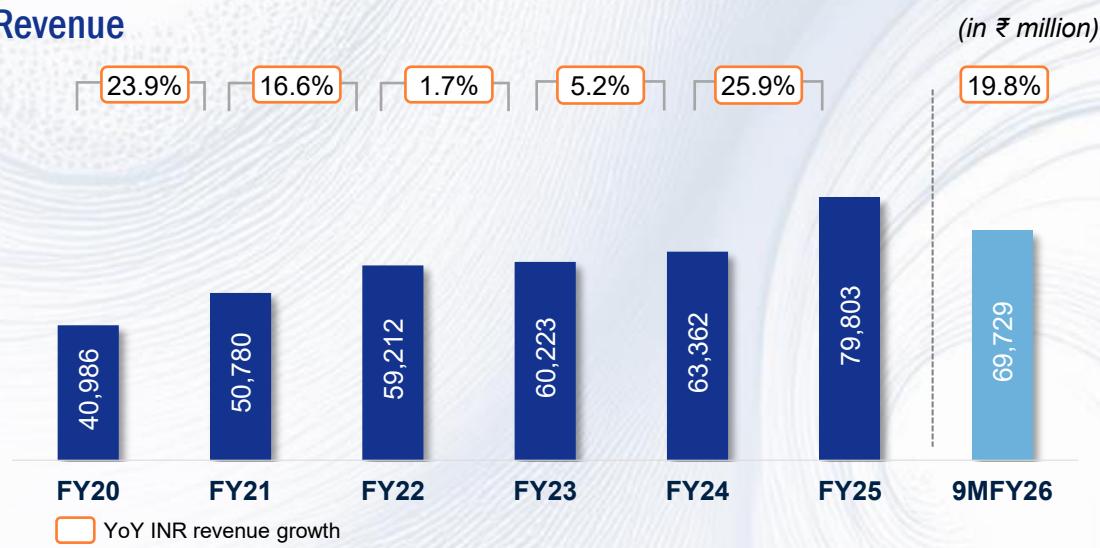
Factsheet

Financial performance snapshot | 9MFY26

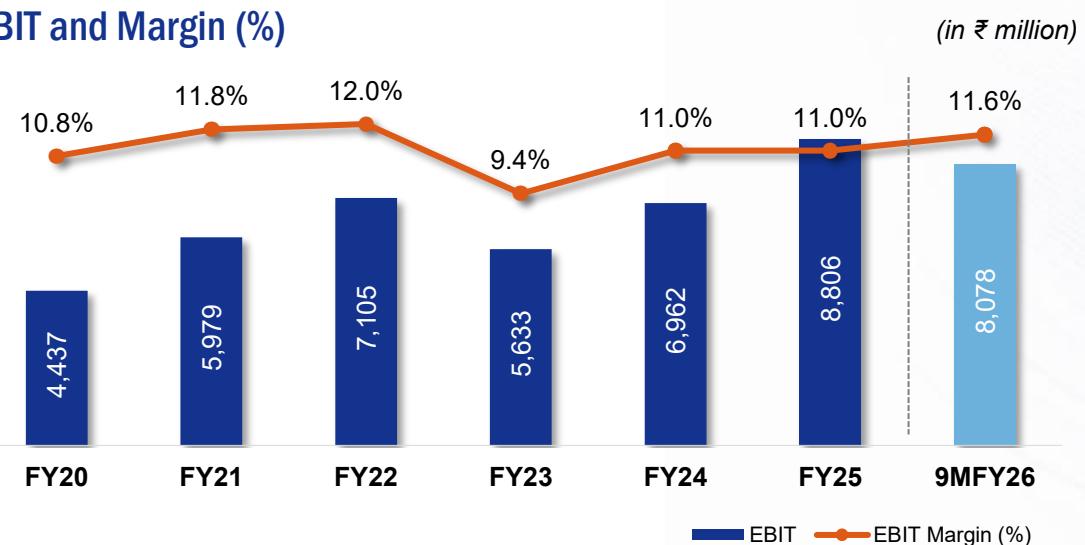
Revenue



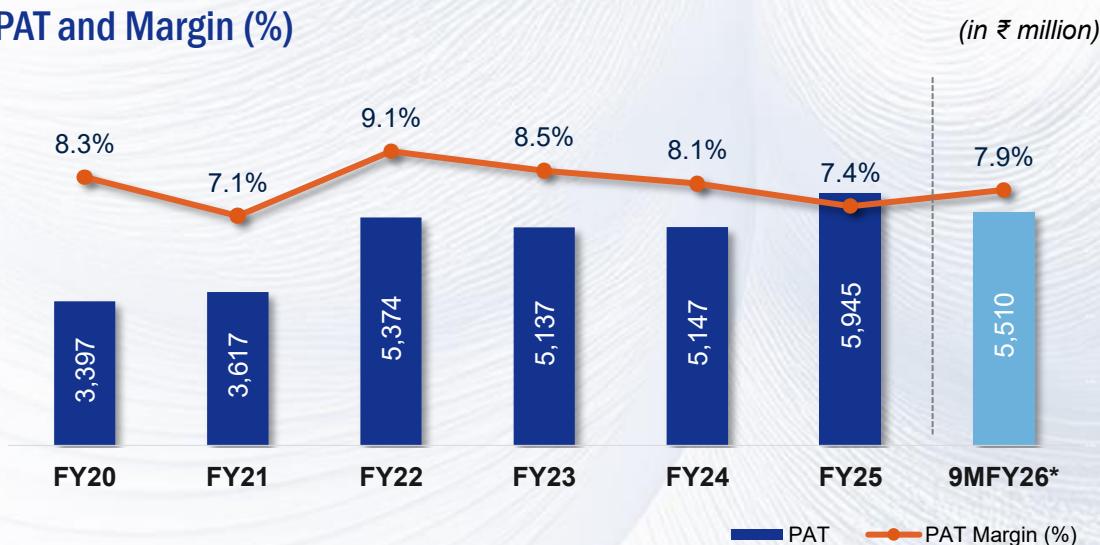
Revenue



EBIT and Margin (%)



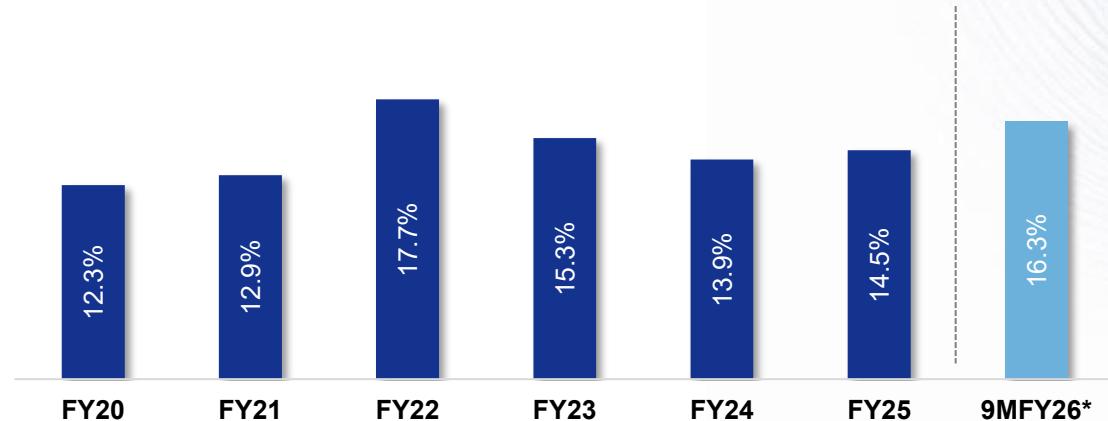
PAT and Margin (%)



*Before exceptional items including one-time impact of new Labour Codes

Key performance indicators | 9MFY26

Return on Equity (%)



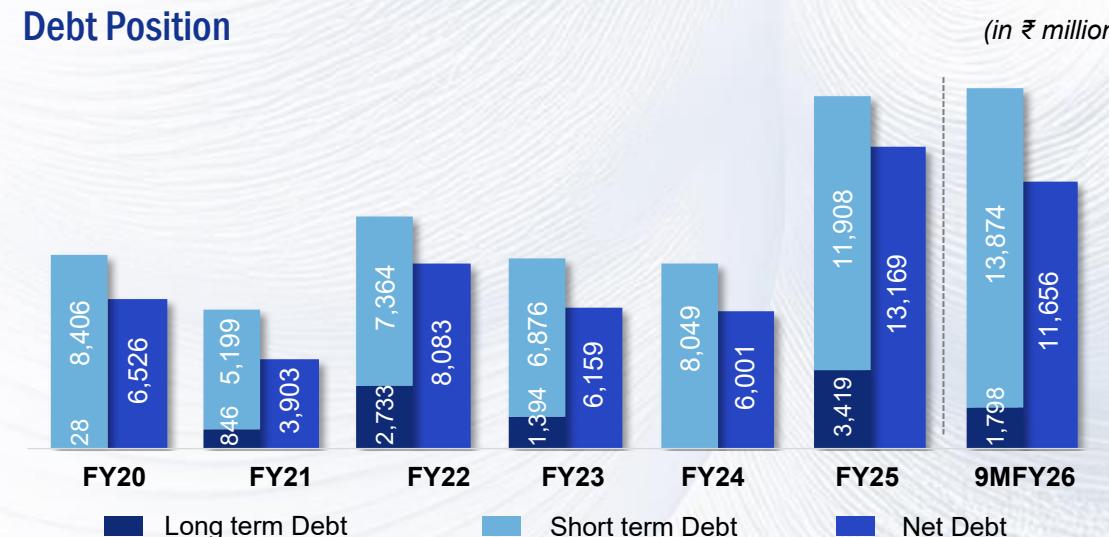
Return on Capital Employed (%)



Cash Flow



Debt Position



*Annualised; before exceptional items including one-time impact of new Labour Codes



REVENUE

**₹ 24,431 Million
(US\$ 274 Million)**

YoY growth of 16.2%
YoY constant currency growth of 10.6%
QoQ constant currency growth of 4.6%



EBIT

**₹ 2,915 Million
(Margin 11.9%)**

YoY growth of 24.9%
YoY margin expansion of 80bps
QoQ margin expansion of 40bps



PROFIT AFTER TAX

**₹ 2,022 Million
(Margin 8.3%)**

YoY growth of 26.1%
QoQ growth of 12.6%
Reported PAT (including exceptional items): ₹ 1,203 million*



EARINGS PER SHARE (Diluted)

**₹ 2.87
per share**

Q2FY26 at ₹ 2.54 per share
Q3FY25 at ₹ 2.27 per share
Reported EPS (including exceptional items): ₹ 1.71*

*Exceptional items include one-time impact of new Labour Codes



REVENUE

**₹ 69,729 Million
(US\$ 798 Million)**

YoY growth of 19.8%
YoY constant currency growth of 14.3%



EBIT

**₹ 8,078 Million
(Margin 11.6%)**

YoY growth of 26.5%
YoY margin expansion of 60bps



PROFIT AFTER TAX

**₹ 5,510 Million
(Margin 7.9%)**

YoY growth of 27.0%
Reported PAT (including exceptional items): INR 4,692 million*



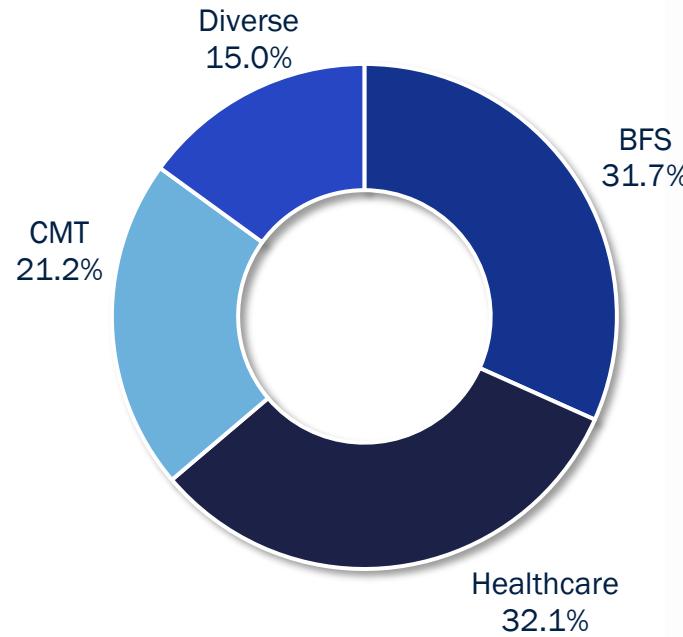
EARNINGS PER SHARE (Diluted)

**₹ 7.81
per share**

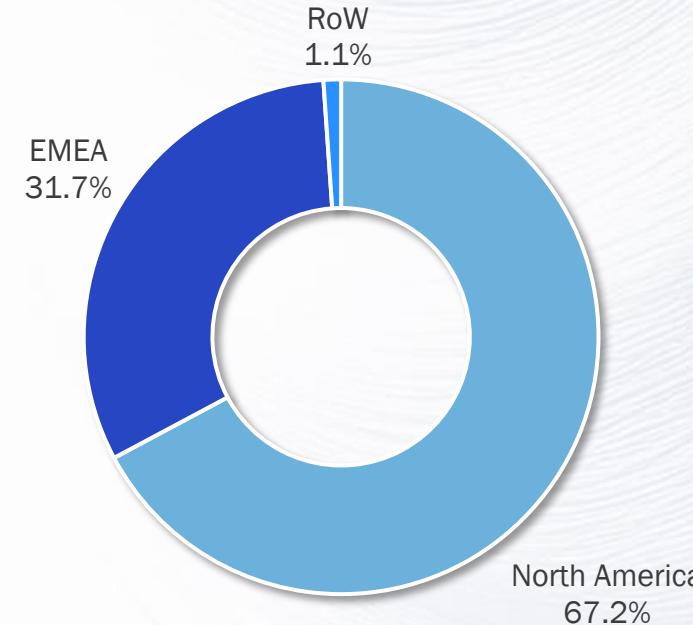
9MFY25 at ₹ 6.15 per share
TTM at ₹ 10.09 per share
Reported EPS (including exceptional items): ₹ 6.65*

*Exceptional items include one-time impact of new Labour Codes

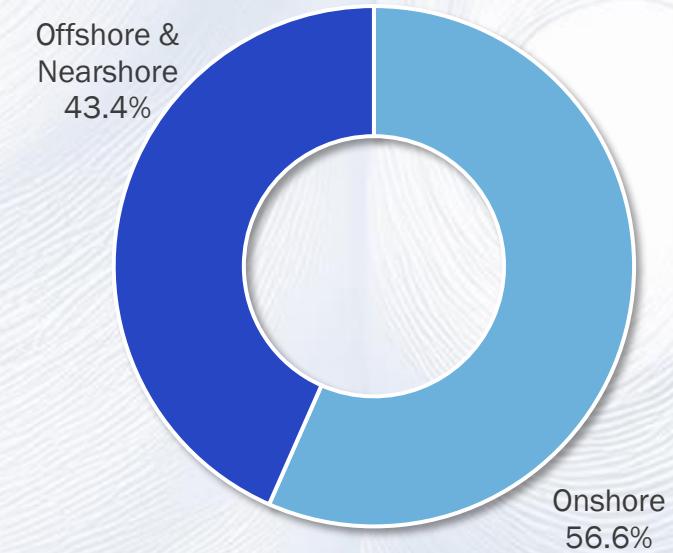
By verticals



By geography



By delivery location



Cons. IndAS financials | Profit & Loss Statement

| In ₹ million | FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | FY25 | Q1FY26 | Q2FY26 | Q3FY26 | QoQ | YoY |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------------|---------------|---------------|
| Income from services | 63,325 | 17,839 | 19,326 | 20,879 | 21,678 | 79,721 | 22,209 | 23,147 | 24,674 | 6.6% | 18.2% |
| Other operating income | 37 | 72 | (72) | 145 | (63) | 82 | (33) | (25) | (244) | - | - |
| Revenue from operations | 63,362 | 17,911 | 19,254 | 21,024 | 21,615 | 79,803 | 22,177 | 23,122 | 24,431 | 5.7% | 16.2% |
| Revenue from operations (US\$m) | \$765 | \$215 | \$230 | \$249 | \$250 | \$944 | \$259 | \$265 | \$274 | 3.6% | 10.2% |
| QoQ growth % - constant currency | - | 6.5% | 6.9% | 7.6% | 2.1% | - | 1.6% | 2.0% | 4.6% | - | - |
| YoY growth % - constant currency | 1.1% | 14.8% | 22.7% | 27.7% | 25.0% | 22.6% | 19.2% | 13.8% | 10.6% | - | - |
| Manpower expenses | 39,093 | 11,268 | 12,104 | 13,070 | 13,515 | 49,958 | 13,207 | 13,618 | 14,312 | 5.1% | 9.5% |
| Operating expenses | 14,705 | 3,944 | 4,277* | 4,777 | 4,771 | 17,769 | 5,499 | 5,744 | 6,093 | 6.1% | 27.5% |
| EBITDA | 9,564 | 2,699 | 2,873 | 3,177 | 3,328 | 12,076 | 3,471 | 3,760 | 4,027 | 7.1% | 26.8% |
| EBITDA margin | 15.1% | 15.1% | 14.9% | 15.1% | 15.4% | 15.1% | 15.7% | 16.3% | 16.5% | 20bp | 140bp |
| Depreciation & amortization | 2,602 | 729 | 792 | 844 | 906 | 3,270 | 972 | 1,096 | 1,112 | 1.5% | 31.8% |
| EBIT | 6,962 | 1,970 | 2,081* | 2,333 | 2,422 | 8,806 | 2,498 | 2,665 | 2,915 | 9.4% | 24.9% |
| EBIT margin | 11.0% | 11.0% | 10.8% | 11.1% | 11.2% | 11.0% | 11.3% | 11.5% | 11.9% | 40bp | 80bp |
| Finance cost | 1,034 | 316 | 343 | 393 | 426 | 1,479 | 434 | 428 | 433 | 1.1% | 10.0% |
| Other income, net | 368 | 18 | (27) | (21) | 21 | (9) | 68 | (13) | 36 | - | - |
| Exceptional items, net | - | - | - | 88 | - | 88 | - | 19 | (1,001) | - | - |
| Profit before taxes | 6,297 | 1,673 | 1,710 | 2,007 | 2,017 | 7,407 | 2,132 | 2,243 | 1,517 [#] | -32.4% | -24.4% |
| Taxes and minority interest | 1,150 | 320 | 328 | 404 | 410 | 1,462 | 439 | 448 | 313 | -30.1% | -22.3% |
| Profit after tax | 5,147 | 1,353 | 1,382 | 1,603 | 1,607 | 5,945 | 1,693 | 1,795 | 1,203[#] | -33.0% | -24.9% |
| Net margin | 8.1% | 7.6% | 7.2% | 7.6% | 7.4% | 7.4% | 7.6% | 7.8% | 4.9% | -290bp | -270bp |
| Diluted EPS (₹/share) | 7.34 | 1.92 | 1.96 | 2.27 | 2.28 | 8.42 | 2.40 | 2.54 | 1.71 [#] | -32.7% | -24.7% |

*include one-time charges

[#]Post exceptional items including one-time impact of new Labour Codes

Cons. IndAS financials | Balance Sheet

| In ₹ million | As on Mar 31, 2025 | As on Dec 31, 2025 |
|-------------------------------------|--------------------|--------------------|
| Assets | | |
| Non-current assets | | |
| Fixed assets | 3,254 | 3,271 |
| Right-of-use assets | 9,126 | 8,824 |
| Goodwill on consolidation | 36,799 | 40,530 |
| Other intangible assets | 1,248 | 1,245 |
| Intangible assets under development | - | 114 |
| Investment in associates | 0 | 0 |
| Financial assets | | |
| Investments | 115 | 302 |
| Other financial assets | 1,026 | 929 |
| Deferred tax assets | 2,735 | 3,143 |
| Income tax assets, net | 714 | 982 |
| Other non-current assets | 1,965 | 2,177 |
| Total non-current assets | 56,982 | 61,516 |
| Current assets | | |
| Financial assets | | |
| Current investments | 616 | 811 |
| Trade receivables | 16,860 | 18,432 |
| Cash and cash equivalents | 1,542 | 3,205 |
| Other bank balances | 128 | 70 |
| Other financial assets | 206 | 294 |
| Other current assets | 2,888 | 3,583 |
| Total current assets | 22,240 | 26,395 |
| Total assets | 79,222 | 87,911 |

| In ₹ million | As on Mar 31, 2025 | As on Dec 31, 2025 |
|--------------------------------------|--------------------|--------------------|
| Equity and liabilities | | |
| Shareholder's Funds | | |
| Equity share capital | | |
| | 6,970 | 6,970 |
| Reserve and surplus | 34,006 | 37,988 |
| Non-controlling interest | 4 | 4 |
| Total equity | 40,980 | 44,962 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Long-term borrowings | 3,419 | 1,798 |
| Lease liabilities | 8,070 | 7,581 |
| Other financial liabilities | 580 | 1,364 |
| Provisions | 241 | 1,176 |
| Deferred tax liabilities | 1,645 | 1,809 |
| Total non-current liabilities | 13,955 | 13,727 |
| Current liabilities | | |
| Financial liabilities | | |
| Short-term and other borrowings | 11,908 | 13,874 |
| Trade payables | 3,976 | 4,679 |
| Lease liabilities | 2,296 | 2,412 |
| Other financial liabilities | 4,209 | 5,780 |
| Other current liabilities | 1,106 | 1,403 |
| Provisions | 643 | 831 |
| Provision for tax, net | 149 | 242 |
| Total current liabilities | 24,287 | 29,222 |
| Total liabilities | 79,222 | 87,911 |

Cons. IndAS financials | Cash Flow Statement

| In ₹ million | 9 Months ended Dec 31, 2024 | 9 Months ended Dec 31, 2025 |
|---|-----------------------------|-----------------------------|
| Cash flow from operating activities | | |
| Net profit before taxation and non-controlling interest | 5,389 | 5,892 |
| Depreciation and amortization | 2,364 | 3,180 |
| Finance costs (for borrowings & lease liabilities) | 1,053 | 1,294 |
| Non-cash expense | 597 | 712 |
| Non-operating items | (15) | (46) |
| Exceptional items, net | (88) | 982 |
| Working capital changes | (3,475) | (781) |
| Income taxes paid | (889) | (1,569) |
| Net cash generated from/(used in) operating activities (A) | 4,936 | 9,665 |
| Cash flow from investing activities | | |
| Capital expenditure, net | (1,572) | (916) |
| Interest income received | 11 | 25 |
| (Increase)/decrease in current investments | (338) | (152) |
| Investment in short-term fixed deposits | - | (4) |
| Acquisition of business | (5,018) | (2,201) |
| Purchase of non-current investment | - | (269) |
| Earmarked balances with banks | 69 | 62 |
| Payment of contingent consideration towards acquisition | - | (518) |
| Net cash generated from/(used in) investing activities (B) | (6,849) | (3,974) |
| Cash Flow from financing activities | | |
| Net change in borrowings | 4,579 | (669) |
| Net interest paid | (1,173) | (1,294) |
| Payment of lease liabilities | (1,175) | (1,932) |
| Purchase of treasury shares, net | (150) | (182) |
| Purchase of non controlling interest in subsidiary | (225) | - |
| Net cash generated from/(used in) financing activities (C) | 1,857 | (4,077) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (56) | 1,614 |
| Cash and cash equivalents at the beginning of the period | 1,748 | 1,542 |
| Foreign exchange (loss)/gain on translating cash and cash equivalents | 18 | 48 |
| Closing cash and cash equivalents | 1,710 | 3,205 |
| Current investments | 774 | 811 |
| Cash and cash equivalents including investments | 2,484 | 4,016 |

Operating Metrics | Q3FY26



| | | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 |
|----------------------------------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenue by Vertical | Banking & Financial Services | 38.3% | 37.3% | 36.4% | 34.4% | 32.4% | 33.4% | 32.5% | 33.2% | 31.7% |
| | Healthcare | 33.5% | 32.9% | 35.7% | 36.3% | 34.0% | 33.8% | 33.4% | 33.5% | 32.1% |
| | Communications, Media & Tech | 22.5% | 23.6% | 22.3% | 21.3% | 20.3% | 21.0% | 22.4% | 21.7% | 21.2% |
| | Diverse Industries | 5.7% | 6.2% | 5.6% | 8.0% | 13.3% | 11.8% | 11.7% | 11.6% | 15.0% |
| Revenue by Geography | North America | 65.4% | 65.0% | 68.2% | 68.5% | 66.3% | 67.7% | 68.7% | 69.4% | 67.2% |
| | Europe, Middle East, and Africa | 34.5% | 34.9% | 31.8% | 31.4% | 33.4% | 31.5% | 30.1% | 29.4% | 31.7% |
| | Rest of World | 0.1% | 0.1% | 0.0% | 0.1% | 0.3% | 0.8% | 1.2% | 1.2% | 1.1% |
| Revenue by Delivery | Offshore & Nearshore | 30.3% | 31.4% | 35.0% | 35.8% | 40.1% | 37.8% | 41.2% | 41.6% | 43.4% |
| | Onshore | 69.7% | 68.6% | 65.0% | 64.2% | 59.9% | 62.2% | 58.8% | 58.4% | 56.6% |
| Client Addition [#] | New logos (added during the quarter) | 10 | 9 | 10 | 13 | 13 | 7 | 17 | 10 | 9 |
| | Strategic logos (added during the quarter) | 7 | 3 | 2 | 3 | 5 | 2 | 9 | 4 | 5 |
| Client Concentration | Top 5 clients (share of total revenues) | 35.8% | 36.7% | 34.6% | 32.5% | 29.0% | 29.3% | 29.6% | 28.9% | 28.1% |
| | Top 10 clients (share of total revenues) | 52.0% | 52.6% | 51.5% | 48.6% | 43.4% | 43.7% | 42.6% | 42.3% | 40.7% |
| Client Distribution [#] | US\$ 1m+ clients (nos.) | 104 | 103 | 100 | 105 | 107 | 116 | 141 | 142 | 141 |
| | US\$ 5m+ clients (nos.) | 25 | 25 | 25 | 26 | 28 | 30 | 38 | 39 | 41 |
| | US\$ 10m+ clients (nos.) | 13 | 13 | 13 | 13 | 14 | 15 | 17 | 17 | 18 |
| | US\$ 20m+ clients (nos.) | 8 | 8 | 9 | 11 | 10 | 10 | 11 | 9 | 9 |
| | US\$ 50m+ clients (nos.) | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Revenue by Currency | USD | 64.9% | 64.8% | 67.9% | 68.2% | 64.9% | 65.7% | 67.9% | 68.5% | 66.1% |
| | GBP | 34.4% | 34.4% | 31.4% | 30.9% | 34.2% | 32.7% | 30.1% | 29.2% | 31.9% |
| | Others | 0.7% | 0.8% | 0.7% | 0.9% | 0.9% | 1.6% | 2.0% | 2.3% | 2.0% |
| Employee Metrics | Total employees (period-end) | 25,947 | 27,940 | 29,231 | 32,898 | 34,144 | 34,651 | 34,495 | 35,997 | 36,689 |
| | Net addition | 1,994 | 1,993 | 1,291 | 3,667 | 1,246 | 507 | (156) | 1,502 | 692 |
| | Attrition* (TTM) | 37.7% | 35.4% | 31.8% | 30.6% | 31.4% | 29.8% | 28.9% | 28.0% | 27.4% |

* For employees in continuous employment for more than 180 days and excludes Pastdue Credit | #Excludes Pastdue Credit



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