

6th May 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

Sub: Earnings Presentation

We are enclosing herewith a copy of the Earnings presentation regarding conference call to be held on Wednesday, 6th May 2026 at 05.00 PM IST with the analysts and investors, on the financial results of the Company for the quarter and financial year ended 31st March 2026.

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**

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 Earnings Presentation

Q4FY26



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
Deep domain intelligence; agent-first operations;
compounding competitive advantage



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 21 years

36,205* Firstsourcers
Across US, UK, India, Canada, Philippines, South Africa,
UAE, Australia, Mexico, Romania, Trinidad & Turkey



Revenues of **INR 95.6 Billion**
(US\$1,082 Million) in FY26

#For clients with trailing 12-months revenue over US\$0.25m
*As on 31st March 2026

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 intelligence partner** leveraging **deep domain expertise** and agent-first operations to design, implement, and operate intelligent enterprises—**underwriting outcomes** at every stage.



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




HEALTHCARE

US\$361m* **33%**

10 of Top 15
Health plans in the US

200+
Health systems in the US




**BANKING &
FINANCIAL SERVICES**

US\$350m* **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



**COMMUNICATION,
MEDIA & TECHNOLOGY**


US\$230m* **21%**

1 of Top 2
Media companies in the UK

4 of Top 5
Telecom 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\$140m* **13%**

4 of Top 6
Energy providers in the UK

2 of Top 10
Retailers in the UK

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

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



Performance Highlights Q4FY26





REVENUE

₹ 25,835 Million
(US\$ 283 Million)

YoY growth of 19.5%
YoY constant currency growth of 11.6%
QoQ constant currency growth of 3.0%



EBIT

₹ 3,143 Million
(Margin 12.2%)

YoY growth of 29.8%
YoY margin expansion of 100bps
QoQ margin expansion of 30bps



PROFIT AFTER TAX

₹ 2,052 Million
(Margin 7.9%)

YoY growth of 27.7%
QoQ growth of 1.5%*



EARNINGS PER SHARE (Diluted)

₹ 2.91
per share

Q3FY26 at ₹ 1.71 per share
Q4FY25 at ₹ 2.28 per share

*Q3FY26 PAT was adjusted for exceptional items, which include one-time Labour Codes impact



REVENUE

₹ 95,564 Million
(US\$ 1,082 Million)

YoY growth of 19.7%
YoY constant currency growth of 13.6%



EBIT

₹ 11,221 Million
(Margin 11.7%)

YoY growth of 27.4%
YoY margin expansion of 70bps



PROFIT AFTER TAX

₹ 7,543 Million
(Margin 7.9%)

YoY growth of 26.9%
Reported PAT (including exceptional items): INR 6,744 million*



EARNINGS PER SHARE (Diluted)

₹ 9.56
per share

FY25 at ₹ 8.42 per share

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

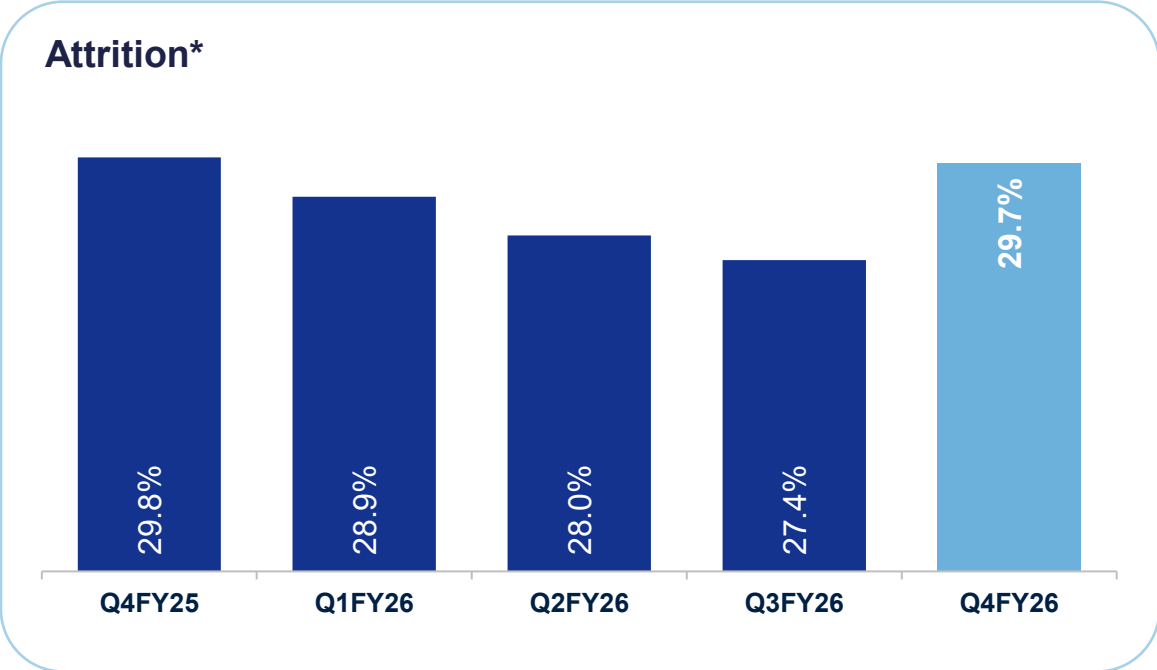
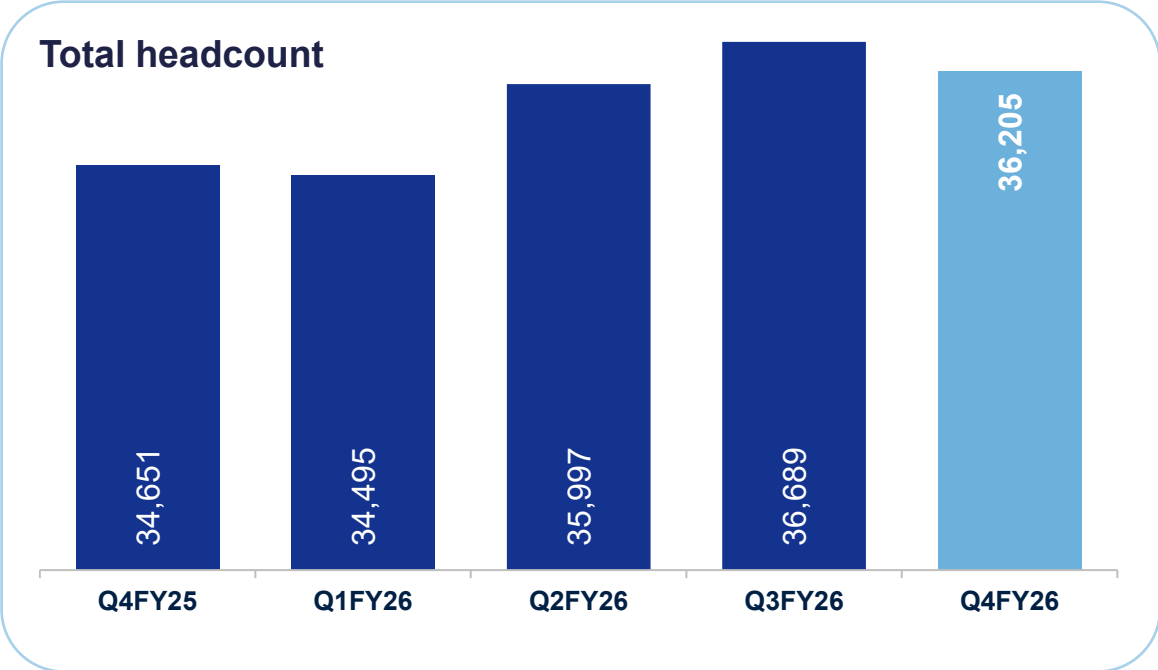
- We won a large deal from a global leader in financial technology solutions in the US for to redesign and transform their customer experience.
- In Australia, we won a large onshore engagement with a leading regional water utility service provider to help them across their value chain.
- A leading US-based digital financial services company selected us for third-party collections management services.
- Secured additional business and were chosen as the global operations outsourcing partner by a leading UK-based MVNO to manage account servicing, billing, and customer support across multiple markets.
- Won business from a premium UK retail brand for customer experience services.
- Expanded our relationship with one of the leading mortgage lenders and servicers in the US for support services.
- Selected by a leading global media and publishing company, a new logo, for subscriber acquisition and account servicing operations.
- Selected by a leading UK-based utilities company, a new logo, for customer experience and outbound sales support services.
- Won deal from a leading receivables management company in the US, a new logo, for digital collections.

Employee Base | Q4FY26

- Total headcount of **36,205** employees
- QoQ net headcount reduction of **484**
- YoY net headcount addition of **1,554**
- TTM employee attrition at **29.7%***
- **48.5%** of employees are women



Recognized with the ATD BEST Award from the Association for Talent Development (ATD), a global benchmark for organizations that build strong learning cultures aligned with business outcomes



*For employees in employment for more than 180 days



Recognized as a Leader in Everest Group Healthcare Payer Intelligent Operations PEAK Matrix® Assessment 2026



Recognized as a Leader in the Overall Market Segment of NelsonHall's Healthcare Payer Agility & Innovation NEAT Evaluation 2026



Named among the Frontier Firms in Microsoft's Frontier Firms of India & Southeast Asia



'A' rating in CDP Supplier Engagement Assessment; 'B' rating in CDP Climate and Water Security Disclosures for FY25



Awarded a Bronze Medal in the 2026 EcoVadis assessment, achieving an overall score of 70/100 and ranking in the 81st percentile globally.



10-13%

Constant currency revenue growth



12.25-12.75%

EBIT margin



Factsheet



Cons. IndAS financials | Profit & Loss Statement

In ₹ million	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ	YoY	FY26	YoY
Income from services	21,678	79,721	22,209	23,147	24,674	26,130	5.9%	20.5%	96,161	20.6%
Other operating income	(63)	82	(33)	(25)	(244)	(296)	-	-	(597)	-
Revenue from operations	21,615	79,803	22,177	23,122	24,431	25,835	5.7%	19.5%	95,564	19.7%
Revenue from operations (US\$m)	\$250	\$944	\$259	\$265	\$274	\$283	3.2%	13.2%	\$1,082	14.6%
QoQ growth % - constant currency	2.1%	-	1.6%	2.0%	4.6%	3.0%	-	-	-	-
YoY growth % - constant currency	25.0%	22.6%	19.2%	13.8%	10.6%	11.6%	-	-	13.6%	-
Manpower expenses	13,515	49,958	13,207	13,618	14,312	14,766	3.2%	9.3%	55,903	11.9%
Operating expenses	4,771	17,769	5,499	5,744	6,093	6,764	11.0%	41.8%	24,099	35.6%
EBITDA	3,328	12,076	3,471	3,760	4,027	4,304	6.9%	29.3%	15,562	28.9%
EBITDA margin	15.4%	15.1%	15.7%	16.3%	16.5%	16.7%	20bp	130bp	16.3%	120bp
Depreciation & amortization	906	3,270	972	1,096	1,112	1,161	4.4%	28.1%	4,341	32.7%
EBIT	2,422	8,806	2,498	2,665	2,915	3,143	7.8%	29.8%	11,221	27.4%
EBIT margin	11.2%	11.0%	11.3%	11.5%	11.9%	12.2%	30bp	100bp	11.7%	70bp
Finance cost	426	1,479	434	428	433	520	20.3%	22.0%	1,815	22.7%
Other income, net	21	(9)	68	(13)	36	(17)	-	-	75	-
Exceptional items, net	-	88	-	19	(1,001)	-	-	-	(982)	-
Profit before taxes	2,017	7,407	2,132	2,243	1,517 [#]	2,606	71.8%	29.2%	8,498 [#]	14.7%
Taxes and minority interest	410	1,462	439	448	313	554	76.6%	34.9%	1,754	20.0%
Profit after tax	1,607	5,945	1,693	1,795	1,203[#]	2,052	70.6%	27.7%	6,744[#]	13.5%
Net margin	7.4%	7.4%	7.6%	7.8%	4.9%	7.9%	300bp	50bp	7.1%	-30bp
Diluted EPS (₹/share)	2.28	8.42	2.40	2.54	1.71 [#]	2.91	70.2%	27.6%	9.56 [#]	13.5%

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

In ₹ million	As on Mar 31, 2025	As on Mar 31, 2026
Assets		
Non-current assets		
Fixed assets	3,254	3,403
Right-of-use assets	9,126	8,558
Goodwill on consolidation	36,799	42,655
Other intangible assets	1,248	1,351
Investment in associates	0	-
Financial assets		
Investments	115	658
Other financial assets	1,026	918
Deferred tax assets	2,735	3,910
Income tax assets, net	714	896
Other non-current assets	1,965	3,228
Total non-current assets	56,982	65,577
Current assets		
Financial assets		
Current investments	616	502
Trade receivables	16,860	20,786
Cash and cash equivalents	1,542	2,586
Other bank balances	128	107
Other financial assets	206	235
Other current assets	2,888	3,407
Total current assets	22,240	27,623
Total assets	79,222	93,200

In ₹ million	As on Mar 31, 2025	As on Mar 31, 2026
Equity and liabilities		
Shareholder's Funds		
Equity share capital	6,970	6,970
Reserve and surplus	34,006	36,875
Non-controlling interest	4	4
Total equity	40,980	43,849
Non-current liabilities		
Financial liabilities		
Long-term borrowings	3,419	1,897
Lease liabilities	8,070	7,315
Other financial liabilities	580	2,328
Provisions	241	1,140
Deferred tax liabilities	1,645	1,886
Total non-current liabilities	13,955	14,566
Current liabilities		
Financial liabilities		
Short-term and other borrowings	11,908	17,478
Trade payables	3,976	5,579
Lease liabilities	2,296	2,528
Other financial liabilities	4,209	6,469
Other current liabilities	1,106	1,405
Provisions	643	973
Provision for tax, net	149	352
Total current liabilities	24,287	34,785
Total liabilities	79,222	93,200

Cons. IndAS financials | Cash Flow Statement



In ₹ million	Year ended Mar 31, 2025	Year ended Mar 31, 2026
Cash flow from operating activities		
Net profit before taxation and non-controlling interest	7,407	8,498
Depreciation and amortization	3,270	4,341
Finance costs (for borrowings & lease liabilities)	1,479	1,815
Non-cash expense	1,151	1,566
Non-operating items	(45)	(83)
Exceptional items, net	(88)	982
Working capital changes	(4,944)	(3,082)
Income taxes paid	(1,219)	(1,897)
Net cash generated from/(used in) operating activities (A)	7,011	12,140
Cash flow from investing activities		
Capital expenditure, net	(2,236)	(1,324)
Interest income received	27	41
(Increase)/decrease in current investments	(160)	175
Investment in short-term fixed deposits	1	33
Acquisition of business	(5,099)	(2,638)
Purchase of non-current investment	-	(279)
Earmarked balances with banks	9	(12)
Payment of contingent consideration towards acquisition	-	(518)
Net cash generated from/(used in) investing activities (B)	(7,459)	(4,524)
Cash Flow from financing activities		
Net change in borrowings	6,787	2,019
Net interest paid	(1,579)	(1,788)
Payment of lease liabilities	(1,636)	(2,597)
Purchase of treasury shares, net	(362)	(500)
Purchase of non controlling interest in subsidiary	(225)	-
Dividend paid (net)	(2,759)	(3,801)
Net cash generated from/(used in) financing activities (C)	226	(6,668)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(222)	948
Cash and cash equivalents at the beginning of the period	1,748	1,542
Foreign exchange (loss)/gain on translating cash and cash equivalents	16	95
Closing cash and cash equivalents	1,542	2,586
Current investments	616	502
Cash and cash equivalents including investments	2,158	3,087

OCF/EBITDA: 78%

FY25: 58%

FCF/PAT: 160%

FY25: 80%

Operating Metrics | Q4FY26



		Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Revenue by Vertical	Banking & Financial Services	37.3%	36.4%	34.4%	32.4%	33.4%	32.5%	33.2%	31.7%	32.2%
	Healthcare	32.9%	35.7%	36.3%	34.0%	33.8%	33.4%	33.5%	32.1%	34.4%
	Communications, Media & Tech	23.6%	22.3%	21.3%	20.3%	21.0%	22.4%	21.7%	21.2%	19.9%
	Diverse Industries	6.2%	5.6%	8.0%	13.3%	11.8%	11.7%	11.6%	15.0%	13.5%
Revenue by Geography	North America	65.0%	68.2%	68.5%	66.3%	67.7%	68.7%	69.4%	67.2%	68.0%
	Europe, Middle East, and Africa	34.9%	31.8%	31.4%	33.4%	31.5%	30.1%	29.4%	31.7%	30.6%
	Rest of World	0.1%	0.0%	0.1%	0.3%	0.8%	1.2%	1.2%	1.1%	1.4%
Revenue by Delivery	Offshore & Nearshore	31.4%	35.0%	35.8%	40.1%	37.8%	41.2%	41.6%	43.4%	43.0%
	Onshore	68.6%	65.0%	64.2%	59.9%	62.2%	58.8%	58.4%	56.6%	57.0%
Client Addition[#]	New logos (<i>added during the quarter</i>)	9	10	13	13	7	17	10	9	11
	Strategic logos (<i>added during the quarter</i>)	3	2	3	5	2	9	4	5	6
Client Concentration	Top 5 clients (<i>share of total revenues</i>)	36.7%	34.6%	32.5%	29.0%	29.3%	29.6%	28.9%	28.1%	28.0%
	Top 10 clients (<i>share of total revenues</i>)	52.6%	51.5%	48.6%	43.4%	43.7%	42.6%	42.3%	40.7%	39.9%
Client Distribution[#]	US\$ 1m+ clients (<i>nos.</i>)	103	100	105	107	116	141	142	141	150
	US\$ 5m+ clients (<i>nos.</i>)	25	25	26	28	30	38	39	41	42
	US\$ 10m+ clients (<i>nos.</i>)	13	13	13	14	15	17	17	18	17
	US\$ 20m+ clients (<i>nos.</i>)	8	9	11	10	10	11	9	9	9
	US\$ 50m+ clients (<i>nos.</i>)	2	2	2	2	2	2	2	2	2
Revenue by Currency	USD	64.8%	67.9%	68.2%	64.9%	65.7%	67.9%	68.5%	66.1%	67.4%
	GBP	34.4%	31.4%	30.9%	34.2%	32.7%	30.1%	29.2%	31.9%	30.3%
	Others	0.8%	0.7%	0.9%	0.9%	1.6%	2.0%	2.3%	2.0%	2.3%
Employee Metrics	Total employees (<i>period-end</i>)	27,940	29,231	32,898	34,144	34,651	34,495	35,997	36,689	36,205
	Net addition	1,993	1,291	3,667	1,246	507	(156)	1,502	692	(484)
	Attrition* (<i>TTM</i>)	35.4%	31.8%	30.6%	31.4%	29.8%	28.9%	28.0%	27.4%	29.7%

* For employees in continuous employment for more than 180 days | [#]Excludes Telemedik



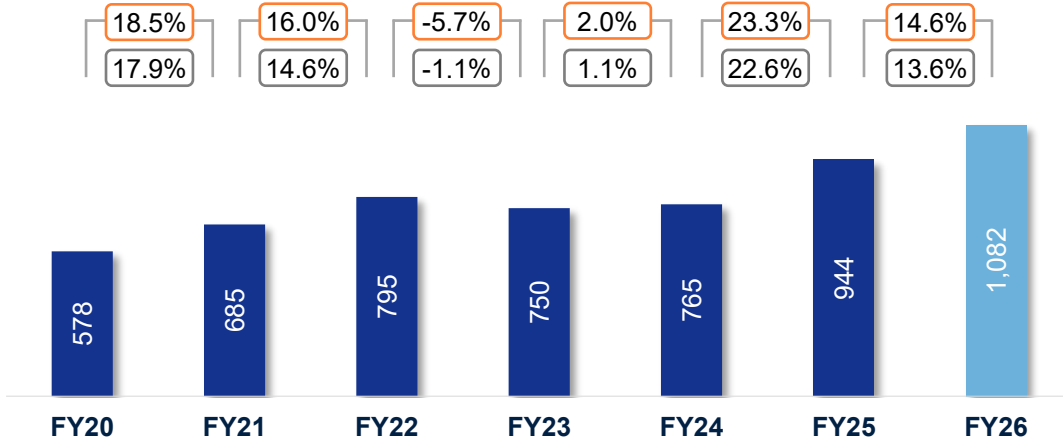
Annexure



Financial performance snapshot | FY26

Revenue

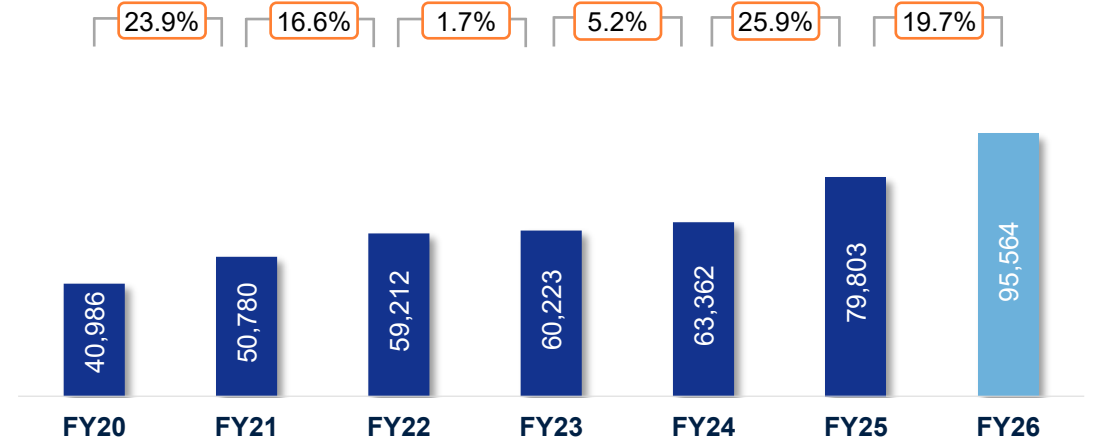
(in \$ million)



□ YoY constant currency revenue growth □ YoY US\$ revenue growth

Revenue

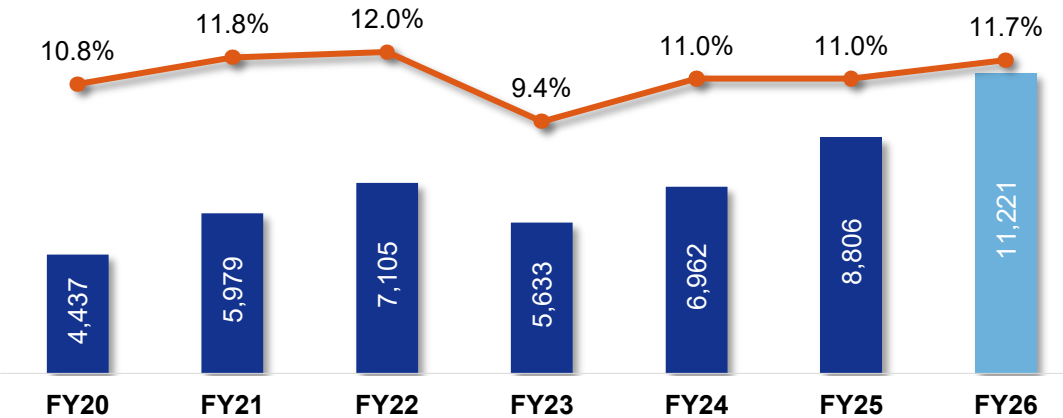
(in ₹ million)



□ YoY INR revenue growth

EBIT and Margin (%)

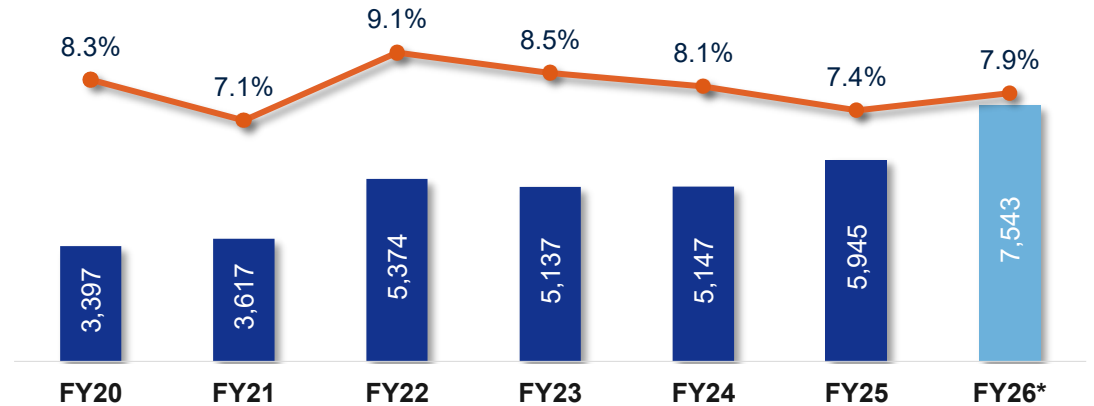
(in ₹ million)



■ EBIT — EBIT Margin (%)

PAT and Margin (%)

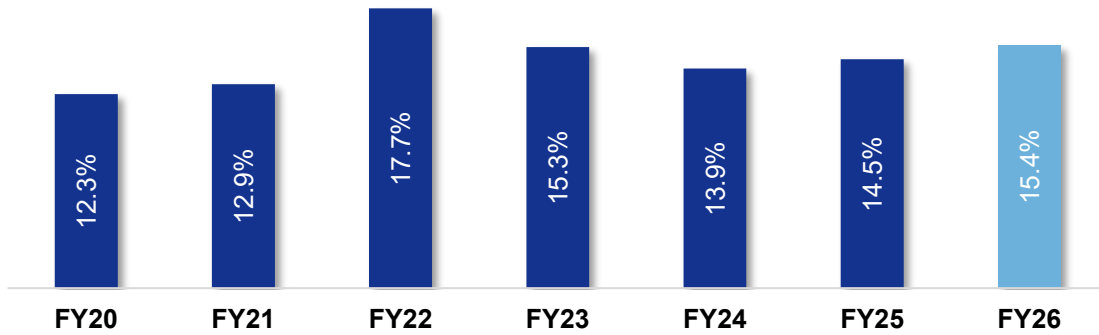
(in ₹ million)



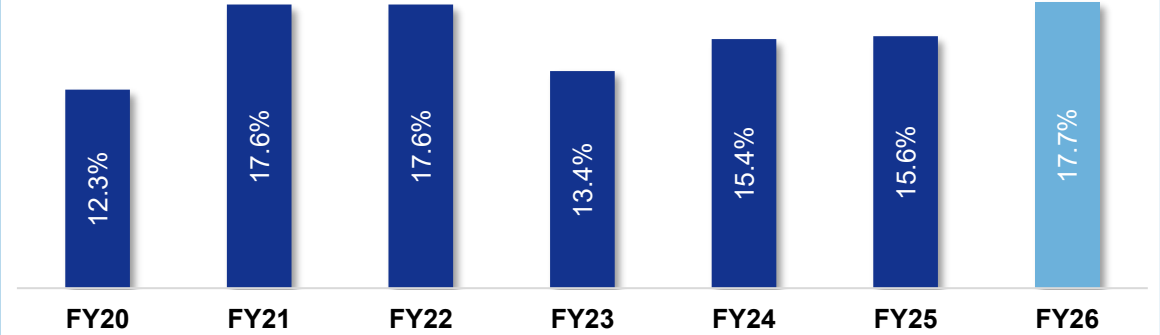
■ PAT — PAT Margin (%)

* Adjusted for exceptional items, which include one-time Labour Codes impact

Return on Equity (%)

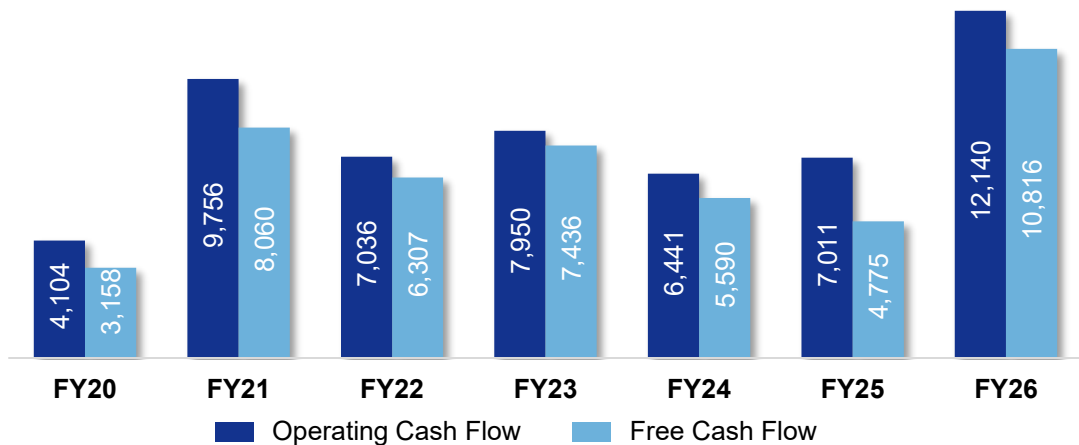


Return on Capital Employed (%)



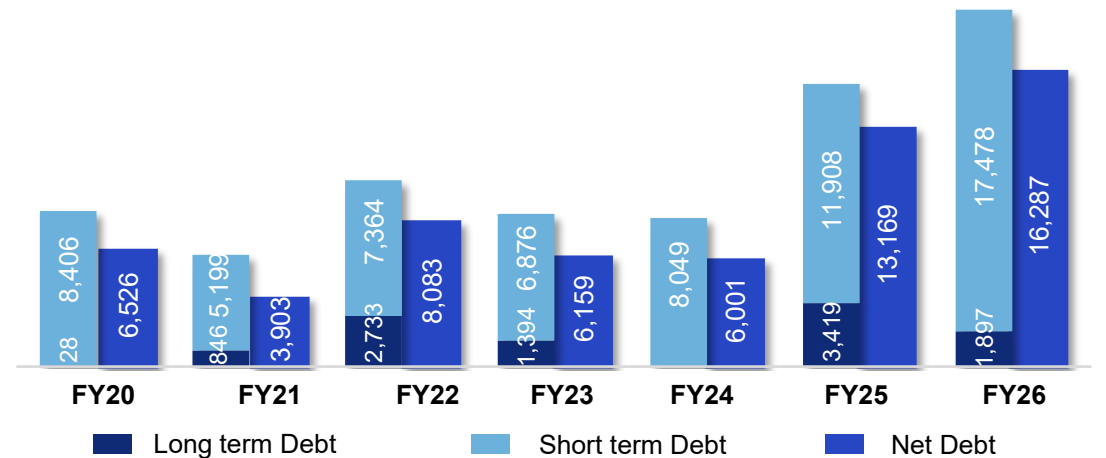
Cash Flow

(in ₹ million)



Debt Position

(in ₹ million)

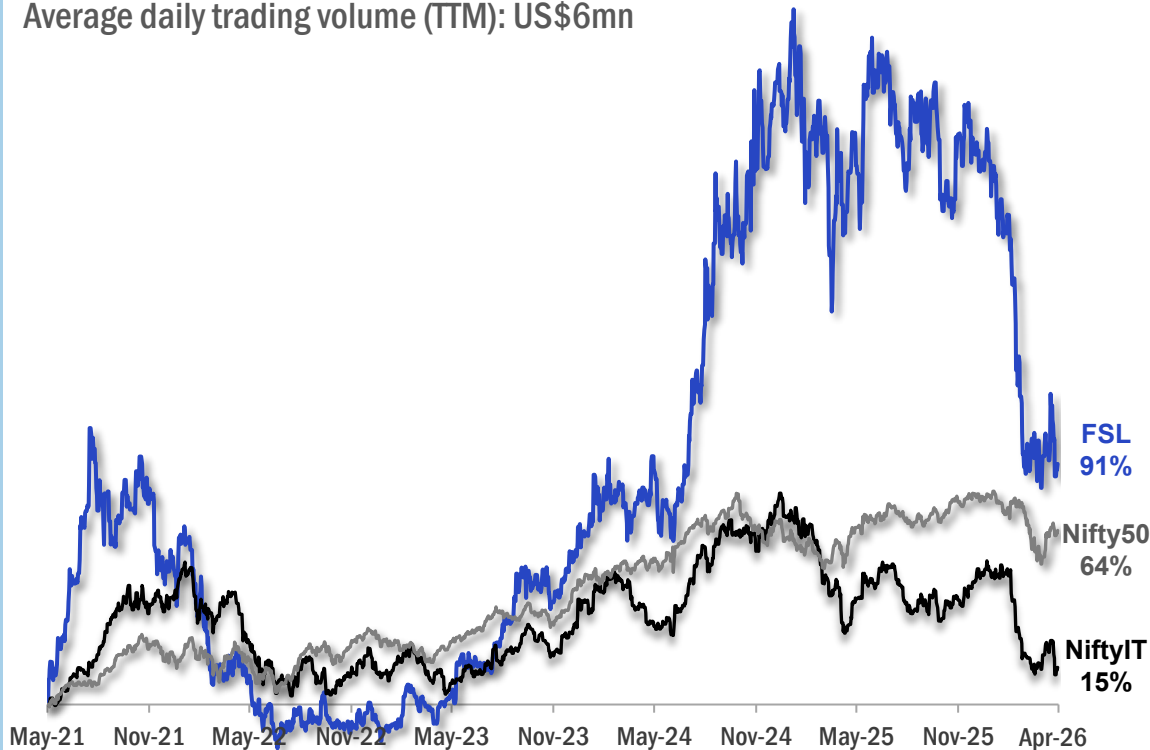


Stock performance: Last 5 years[^]

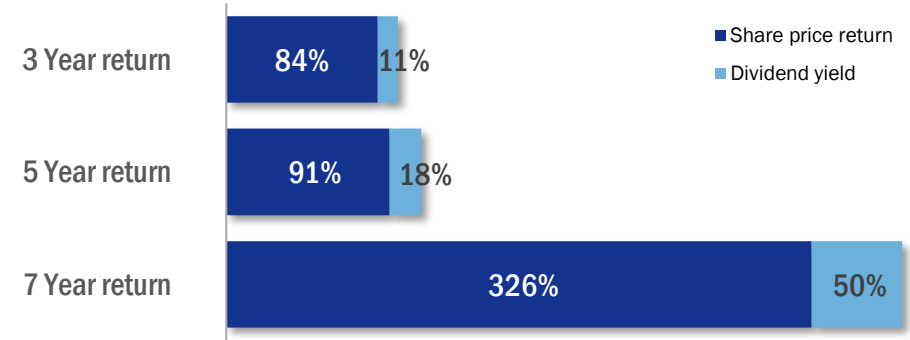
NSE: FSL | BSE: 532809 | Reuters: FISO.BO | Bloomberg: FSOL:IN

Market Capitalisation: US\$1.8bn

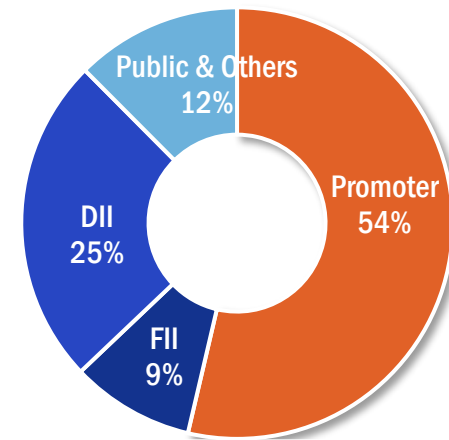
Average daily trading volume (TTM): US\$6mn



Total Shareholder Return[^]



Shareholding Pattern^{*}



Key institutional shareholders

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

[^]Till 30th April 2026
^{*}As on 31st March 2026

Firstsource Solutions Limited, an RP-Sanjiv Goenka Group company (NSE: FSL, BSE: 532809), is a global intelligence partner to enterprises across healthcare, banking and financial services, communications, media, technology, retail, and utilities. Its inch-wide, mile-deep practitioners work collaboratively to reimagine business process management. With operations across the US, UK, India, Philippines, Mexico, Romania, Trinidad & Tobago, South Africa, and Australia, Firstsource combines over twenty-five years of domain expertise with an agent-first delivery model to design, build, and operate intelligent enterprise operations. Through its Intelligence That Operates promise—powered by Kairos, the operating system that makes it real—the company unifies consulting, implementation, and operations into a single full-stack engagement and underwrites outcomes, not effort, turning deep domain intelligence into a compounding operational advantage for the world’s most regulated industries.