

**Firstsource (FSOL) delivered a mixed performance in Q4. Revenue grew 3.3% QoQ to USD283mn (3% CC), below our estimates; it also missed implied growth guidance, largely due to delayed regulatory approval in the UK collections deal and deferrals in Medicare Advantage program impacting the payer segment. EBITM expanded by 20bps QoQ to 12.2%, marking the 6<sup>th</sup> consecutive quarter of margin expansion and in line with our estimates. FSOL signed four large deals (each with ACV exceeding USD5mn) and added 11 new logos in Q4 (including six strategic logos), with 17 large deals signed in FY26 vs 14 in FY25. The management has guided for FY27 CC revenue growth of 10-13% (implying CQGR of 1.9-3.0%), with ~2-2.5% contribution from PDC and TeleMedik, and EBITM of 12.25-12.75% for FY27, targeting 14-15% over the next 3-4Y. The outlook is supported by strong momentum, robust pipeline, and early commercial traction of FSOL's 'Intelligence That Operates' strategy; growth is expected to be evenly distributed across quarters, driven by healthy deal conversion (~50% strategic accounts in the last 18M, scaling up to USD5mn) and strong client relationships. We cut FY27/28E EPS by ~1%, factoring in the Q4 performance. We retain ADD and our TP of Rs250, at 16x Mar-28E EPS.**

### Results summary

Revenue grew 3.3% QoQ to USD283mn (3% CC), below our estimate of USD288mn. EBITM expanded by 20bps QoQ to 12.2%, in line with our estimate. Net profit came in at Rs2.1bn, slightly below our estimate of Rs2.2bn due to higher net interest cost. The company added 11 new logos (of which 6 are strategic) and won 4 large deals in Q4. Headcount declined 1.3% QoQ to 36,205. What we like: Strong deal intake/pipeline, and healthy cash conversion (~78% OCF/EBITDA). What we do not like: Revenue miss, softness in Diverse Industries and CMT.

### BFS and Healthcare lead growth in Q4; broad-based momentum in NA

Revenue growth was led by BFS (5% QoQ CC) and Healthcare (10%), and partially offset by decline in Diverse Industries (-8%) and CMT (-4%). Among geographies, North America (NA) grew 4% QoQ in CC terms, while EMEA was flat sequentially.

### Repositioning toward an AI-led operating model

FSOL has repositioned itself around 'Intelligence That Operates,' a full-stack model delivering end-to-end agentic systems with outcome accountability, bridging pure-tech platforms and traditional BPO models. Clients are redesigning their operating models for AI, shifting from isolated automation projects to AI-first operating constructs. Commercially, the focus is shifting from seat-based pricing to outcome-based models (early traction seen in a US collections platform win using per-interaction pricing). The company is witnessing increase in productivity, with revenue per employee up 12% over two years, and further gains expected as agentic operations scale, driving a widening divergence between revenue growth and headcount expansion.

### Firstsource Solutions: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	63,362	79,803	95,564	109,591	122,134
EBITDA	9,564	12,076	15,562	18,173	20,402
Adj. PAT	5,147	5,856	7,727	9,273	10,976
Adj. EPS (Rs)	7.4	8.4	11.1	13.3	15.7
EBITDA margin (%)	15.1	15.1	16.3	16.6	16.7
EBITDA growth (%)	15.7	26.3	28.9	16.8	12.3
Adj. EPS growth (%)	0.2	13.8	31.9	20.0	18.4
RoE (%)	14.6	15.0	18.2	20.1	21.3
RoIC (%)	13.6	14.1	15.4	17.3	19.3
P/E (x)	33.0	28.5	25.2	18.3	15.5
EV/EBITDA (x)	18.2	15.1	11.9	10.0	8.8
P/B (x)	4.6	4.1	3.9	3.5	3.1
FCFF yield (%)	3.2	2.6	5.8	5.9	7.0

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	2.9

Stock Data	FSOL IN
52-week High (Rs)	404
52-week Low (Rs)	201
Shares outstanding (mn)	697.0
Market-cap (Rs bn)	170
Market-cap (USD mn)	1,793
Net-debt, FY27E (Rs mn)	12,697.7
ADTV-3M (mn shares)	1.9
ADTV-3M (Rs mn)	767.1
ADTV-3M (USD mn)	8.1
Free float (%)	45.2
Nifty-50	24,330.9
INR/USD	94.6

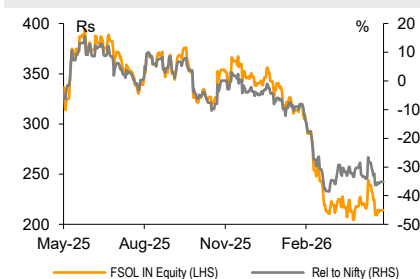
### Shareholding, Mar-26

Promoters (%)	53.7
FPIs/MFs (%)	8.9/25.5

### Price Performance

(%)	1M	3M	12M
Absolute	8.9	(16.2)	(23.5)
Rel. to Nifty	2.8	(11.5)	(23.4)

### 1-Year share price trend (Rs)



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### Earnings call KTAs

- BFS added six new logos, supported by a broader capabilities portfolio and enhanced traction from consulting-led transformation offerings. Pipeline remains strongest in several quarters, with elevated demand from mid-size banks and fintechs for modernization. Healthcare added one new logo and continued to progress well on deal ramp-ups, with balanced growth across payer and provider, despite short-term timing impacts from Medicare Advantage regulatory recalibration. Diversified added four new logos that benefited from strong utilities momentum, aided by the PDC acquisition, although retail saw a seasonal dip from the Q3 highs.
- North America witnessed broad-based momentum across BFS, Healthcare, and CMT. Europe is experiencing a soft macro environment, though the deal pipeline is building, supporting a gradually improving growth trajectory.
- A large portion of recent wins comprises transformational programs, with revenue realization phased over time as complex enablement milestones are delivered.
- Strategic account scale-up remained strong, with ~50% of strategic logos over eight quarters reaching an over USD5mn run-rate. It expects the revenue and headcount gap to widen with agentic AI adoption.
- Capital allocation: 40–50% of cash flows paid out as dividends, and the rest invested in M&A and capability expansion. It is primarily focused on organic growth in new areas such as US retail and utilities, while remaining opportunistic on tuck-in acquisitions that could address capability gaps or expand distribution access.
- Excluding contribution from the three acquisitions – Ascensos, PDC (Pastdue Credit), and Telemedik; organic revenue growth came in at ~9.8-9.9% CC for FY26.

### Exhibit 1: Quarterly snapshot

Particular (Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Net sales (USD mn)	283.0	274.0	3.3	250.0	13.2
Net sales	25,835	24,431	5.7	21,615	19.5
Operating expenses	21,530	20,404	5.5	18,286	17.7
EBITDA	4,304	4,027	6.9	3,328	29.3
- Margin (%)	16.7	16.5	20	15.4	130
Depreciation	1,161	1,112		906	
EBIT	3,143	2,915	7.8	2,422	29.8
- Margin (%)	12.2	11.9	20	11.2	100
Other income (net)	-537	-396		-405	
Exceptional items	0	1,001		0	
PBT	2,606	1,517	71.8	2,017	29.2
Tax provided	554	313		410	
PAT	2,052	1,203		1,607	
Non-controlling interest	0	0		0	
Reported net profit	2,052	1,203		1,607	
Emkay net profit	2,052	2,205	-6.9	1,607	27.7
Reported EPS (Rs)	2.9	1.7	70.6	2.3	27.7

Source: Company, Emkay Research

### Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (USD mn)	283	288	286	-1.7%	-1.0%	Revenue was lower than our estimates.
Revenue	25,835	26,246	26,068	-1.6%	-0.9%	
EBIT	3,143	3,209	3,161	-2.1%	-0.6%	
EBIT margin	12.2%	12.2%	12.1%	-10 bps	0 bps	Margins came in line with our expectations.
PAT	2,052	2,231	2,222	-8.0%	-7.6%	Profit missed estimates due to revenue miss and higher finance costs.

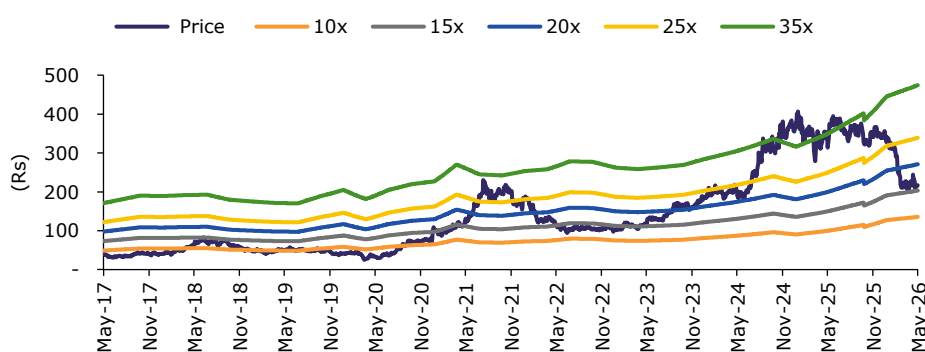
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY27E			FY28E		
	Old	New	Change	Old	New	Change
Revenue (USD mn)	1,211	1,197	-1.2%	1,320	1,305	-1.1%
USD revenue growth YoY	11.5%	10.6%		9.0%	9.0%	
Revenue (Rs mn)	110,492	109,591	-0.8%	123,222	122,134	-0.9%
INR revenue growth YoY	15.1%	14.7%		11.5%	11.4%	
EBIT	13,565	13,695	1.0%	15,593	15,617	0.2%
EBIT margin	12.3%	12.5%		12.7%	12.8%	
Net profit	9,343	9,273	-0.8%	11,066	10,976	-0.8%
EPS (Rs)	13.4	13.3	-0.8%	15.9	15.7	-0.8%

Source: Company, Emkay Research

Exhibit 4: FSOL – One-year forward PER



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

## Exhibit 5: Key operating metrics - FSOL

Metric	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	USD mn	QoQ (%)	YoY (%)
<b>Revenue (USD mn)</b>	215.0	230.0	249.0	250.0	259.0	265.0	274.0	283.0			
<b>Revenue by Industry (%)</b>											
Banking & Financial Services	36.4	34.4	32.4	33.4	32.5	33.2	31.7	32.2	91.1	4.9%	9.1%
Communications, Media & Tech	22.3	21.3	20.3	21.0	22.4	21.7	21.2	19.9	56.3	-3.0%	7.3%
Healthcare	35.7	36.3	34.0	33.8	33.4	33.5	32.1	34.4	97.4	10.7%	15.2%
Diverse Industries	5.6	8.0	13.3	11.8	11.7	11.6	15.0	13.5	38.2	-7.0%	29.5%
<b>Revenue by Geography (%)</b>											
North America	68.2	68.5	66.3	67.7	68.7	69.4	67.2	68.0	192.4	5%	14%
EMEA	31.8	31.4	33.4	31.5	30.1	29.4	31.7	30.6	86.6	0%	10%
Rest of World	-	0.1	0.3	0.8	1.2	1.2	1.1	1.4	4.0	31%	98%
<b>Revenue by Delivery Location (%)</b>											
Offshore & Nearshore	35.0	35.8	40.1	37.8	41.2	41.6	43.4	43.0	121.7	2%	29%
Onshore	65.0	64.2	59.9	62.2	58.8	58.4	56.6	57.0	161.3	4%	4%
<b>Revenue by Currency (%)</b>											
USD	67.9	68.2	64.9	65.7	67.9	68.5	66.1	67.4	190.7	5%	16%
GBP	31.4	30.9	34.2	32.7	30.1	29.2	31.9	30.3	85.7	-2%	5%
Others	0.7	0.9	0.9	1.6	2.0	2.3	2.0	2.3	6.5	19%	63%
<b>Client concentration (%)</b>											
Top 5 customers	34.6	32.5	29.2	29.3	29.6	28.9	28.1	28.0	79.2	3%	8%
Top 10 customers	51.5	48.6	43.5	43.7	42.6	42.3	40.7	39.9	112.9	1%	3%
<b>Client distribution</b>											
USD 1mn+ clients	100	105	107	116	141	142	141	150			
USD 5mn+ clients	25	26	28	30	38	39	41	42			
USD 10mn+ clients	13	13	14	15	17	17	18	17			
USD 20mn+ clients	9	11	10	10	11	9	9	9			
USD 50mn+ clients	2	2	2	2	2	2	2	2			
<b>Employees</b>											
Total employees (period end)	29,231	32,898	34,144	34,651	34,495	35,997	36,689	36,205			
Net addition	1,291	3,667	1,246	507	(156)	1,502	692	(484)			
Attrition - TTM (%)	32.0	30.9	31.4	29.8	28.9	28.0	27.4	29.7			
<b>Capital Expenditure (Rs mn)</b>											
	538	875	159	664	239	264	413	408			
<b>Debt position (Rs mn)</b>											
Long term debt	3,147	4,031	3,743	3,419	3,430	3,552	1,798	1,897			
Short term debt	8,686	10,281	8,959	11,908	10,908	10,217	13,874	17,478			
<b>Total debt</b>	<b>11,833</b>	<b>14,312</b>	<b>12,702</b>	<b>15,327</b>	<b>14,338</b>	<b>13,769</b>	<b>15,672</b>	<b>19,375</b>			
Net debt	9,684	12,018	10,182	13,169	11,225	10,820	11,656	16,287			
Cash	2,149	2,294	2,520	2,158	3,113	2,949	4,016	3,088			

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

## Firstsource Solutions: Consolidated Financials and Valuations

### Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>63,362</b>	<b>79,803</b>	<b>95,564</b>	<b>109,591</b>	<b>122,134</b>
Revenue growth (%)	5.2	25.9	19.7	14.7	11.4
<b>EBITDA</b>	<b>9,564</b>	<b>12,076</b>	<b>15,562</b>	<b>18,173</b>	<b>20,402</b>
EBITDA growth (%)	15.7	26.3	28.9	16.8	12.3
Depreciation & Amortization	2,602	3,270	4,341	4,478	4,785
<b>EBIT</b>	<b>6,962</b>	<b>8,806</b>	<b>11,221</b>	<b>13,695</b>	<b>15,617</b>
EBIT growth (%)	23.6	26.5	27.4	22.0	14.0
Other operating income	-	-	-	-	-
Other income	368	(9)	75	73	76
Financial expense	1,034	1,479	1,815	2,030	1,800
<b>PBT</b>	<b>6,297</b>	<b>7,318</b>	<b>9,481</b>	<b>11,738</b>	<b>13,893</b>
Extraordinary items	0	88	(982)	0	0
Taxes	1,150	1,462	1,754	2,465	2,918
Minority interest	-	-	-	0	0
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>5,147</b>	<b>5,945</b>	<b>6,744</b>	<b>9,273</b>	<b>10,976</b>
PAT growth (%)	0.2	15.5	13.5	37.5	18.4
<b>Adjusted PAT</b>	<b>5,147</b>	<b>5,856</b>	<b>7,727</b>	<b>9,273</b>	<b>10,976</b>
<b>Diluted EPS (Rs)</b>	<b>7.4</b>	<b>8.4</b>	<b>11.1</b>	<b>13.3</b>	<b>15.7</b>
Diluted EPS growth (%)	0.2	13.8	31.9	20.0	18.4
<b>DPS (Rs)</b>	<b>3.5</b>	<b>4.0</b>	<b>5.5</b>	<b>6.5</b>	<b>7.5</b>
<b>Dividend payout (%)</b>	<b>46.7</b>	<b>46.4</b>	<b>56.4</b>	<b>48.9</b>	<b>47.6</b>
EBITDA margin (%)	15.1	15.1	16.3	16.6	16.7
EBIT margin (%)	11.0	11.0	11.7	12.5	12.8
Effective tax rate (%)	18.3	20.0	18.5	21.0	21.0
<b>NOPLAT (pre-IndAS)</b>	<b>5,691</b>	<b>7,047</b>	<b>9,145</b>	<b>10,819</b>	<b>12,338</b>
Shares outstanding (mn)	697	697	697	697	697

Source: Company, Emkay Research

### Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	6,297	7,407	8,498	11,738	13,893
Others (non-cash items)	3,273	5,767	8,621	4,405	4,709
Taxes paid	(718)	(1,219)	(1,897)	(2,465)	(2,918)
Change in NWC	(2,404)	(4,944)	(3,082)	(1,146)	(1,218)
<b>Operating cash flow</b>	<b>6,448</b>	<b>7,011</b>	<b>12,140</b>	<b>12,532</b>	<b>14,467</b>
Capital expenditure	(850)	(2,236)	(1,324)	(1,750)	(1,860)
Acquisition of business	0	(5,099)	(3,156)	0	0
Interest & dividend income	10	27	41	73	76
<b>Investing cash flow</b>	<b>(483)</b>	<b>(7,468)</b>	<b>(4,524)</b>	<b>(1,775)</b>	<b>(1,784)</b>
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(291)	6,787	2,019	(2,776)	(2,963)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(1,011)	(1,579)	(1,788)	0	0
Dividend paid (incl tax)	(2,406)	(2,759)	(3,801)	(4,530)	(5,227)
Others	(1,935)	(2,223)	(3,097)	(3,500)	(4,000)
<b>Financing cash flow</b>	<b>(5,642)</b>	<b>226</b>	<b>(6,668)</b>	<b>(10,807)</b>	<b>(12,191)</b>
Net chg in Cash	323	(231)	948	(50)	493
OCF	6,448	7,011	12,140	12,532	14,467
Adj. OCF (w/o NWC chg.)	8,852	11,955	15,222	13,678	15,685
FCFF	5,597	4,775	10,816	10,782	12,607
FCFE	4,574	3,323	9,042	8,826	10,883
OCF/EBITDA (%)	67.4	58.1	78.0	69.0	70.9
FCFE/PAT (%)	88.9	55.9	134.1	95.2	99.2
<b>FCFF/NOPLAT (%)</b>	<b>98.4</b>	<b>67.8</b>	<b>118.3</b>	<b>99.7</b>	<b>102.2</b>

Source: Company, Emkay Research

### Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	6,970	6,970	6,970	6,970	6,970
Reserves & Surplus	30,034	34,006	36,875	41,618	47,367
<b>Net worth</b>	<b>37,004</b>	<b>40,976</b>	<b>43,845</b>	<b>48,588</b>	<b>54,336</b>
Minority interests	4	4	4	4	4
Non-current liab. & prov.	1,470	1,645	1,886	1,886	1,886
<b>Total debt</b>	<b>6,715</b>	<b>15,327</b>	<b>19,375</b>	<b>16,598</b>	<b>13,635</b>
<b>Total liabilities &amp; equity</b>	<b>52,402</b>	<b>68,318</b>	<b>74,955</b>	<b>76,921</b>	<b>79,706</b>
Net tangible fixed assets	1,641	2,763	3,103	3,433	3,738
Net intangible assets	649	1,248	1,351	820	555
Net ROU assets	6,355	9,126	8,558	9,532	10,567
Capital WIP	171	491	299	299	299
Goodwill	29,885	36,799	42,655	42,655	42,655
Investments [JV/Associates]	-	-	-	-	-
<b>Cash &amp; equivalents</b>	<b>2,300</b>	<b>2,401</b>	<b>3,852</b>	<b>3,901</b>	<b>4,393</b>
Current & ex-cash	19,624	26,395	33,381	33,984	37,349
Current Liab. & Prov.	8,223	10,904	18,246	17,703	19,850
<b>NWC (ex-cash)</b>	<b>11,401</b>	<b>15,490</b>	<b>15,135</b>	<b>16,281</b>	<b>17,499</b>
<b>Total assets</b>	<b>52,402</b>	<b>68,318</b>	<b>74,955</b>	<b>76,921</b>	<b>79,706</b>
Net debt	4,415	12,926	15,523	12,698	9,242
Capital employed	52,402	68,318	74,955	76,921	79,706
<b>Invested capital</b>	<b>43,576</b>	<b>56,300</b>	<b>62,245</b>	<b>63,189</b>	<b>64,447</b>
BVPS (Rs)	53.1	58.8	62.9	69.7	78.0
Net Debt/Equity (x)	0.1	0.3	0.4	0.3	0.2
Net Debt/EBITDA (x)	0.5	1.1	1.0	0.7	0.5
Interest coverage (x)	7.1	5.9	6.2	6.8	8.7
<b>RoCE (%)</b>	<b>17.4</b>	<b>17.6</b>	<b>18.9</b>	<b>21.4</b>	<b>23.6</b>

Source: Company, Emkay Research

### Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	33.0	28.5	25.2	18.3	15.5
EV/CE(x)	4.0	3.2	2.9	2.8	2.6
P/B (x)	4.6	4.1	3.9	3.5	3.1
EV/Sales (x)	2.7	2.3	1.9	1.7	1.5
EV/EBITDA (x)	18.2	15.1	11.9	10.0	8.8
EV/EBIT(x)	25.0	20.7	16.5	13.3	11.5
EV/IC (x)	4.0	3.2	3.0	2.9	2.8
FCFF yield (%)	3.2	2.6	5.8	5.9	7.0
FCFE yield (%)	2.7	2.0	5.3	5.2	6.4
Dividend yield (%)	1.4	1.6	2.2	2.7	3.1
<b>DuPont-RoE split</b>					
Net profit margin (%)	8.1	7.3	8.1	8.5	9.0
Total asset turnover (x)	1.4	1.5	1.5	1.6	1.8
Assets/Equity (x)	1.2	1.3	1.5	1.4	1.3
<b>RoE (%)</b>	<b>14.6</b>	<b>15.0</b>	<b>18.2</b>	<b>20.1</b>	<b>21.3</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	9.0	8.8	9.6	9.9	10.1
IC turnover (x)	1.5	1.6	1.6	1.7	1.9
<b>RoIC (%)</b>	<b>13.6</b>	<b>14.1</b>	<b>15.4</b>	<b>17.3</b>	<b>19.3</b>
<b>Operating metrics</b>					
Core NWC days	65.7	70.8	57.8	54.2	52.3
<b>Total NWC days</b>	<b>65.7</b>	<b>70.8</b>	<b>57.8</b>	<b>54.2</b>	<b>52.3</b>
Fixed asset turnover	1.6	1.8	1.8	1.9	2.1
Opex-to-revenue (%)	84.9	84.9	83.7	83.4	83.3

Source: Company, Emkay Research

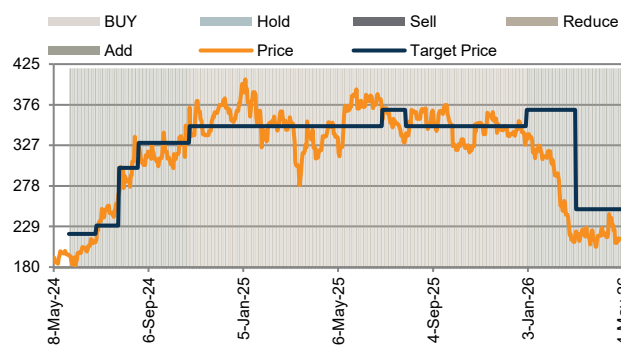
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Mar-26	204	250	Add	Dipeshkumar Mehta
05-Mar-26	223	250	Add	Dipeshkumar Mehta
18-Feb-26	260	370	Add	Dipeshkumar Mehta
04-Feb-26	305	370	Add	Dipeshkumar Mehta
01-Jan-26	334	370	Add	Dipeshkumar Mehta
05-Nov-25	353	350	Reduce	Dipeshkumar Mehta
01-Oct-25	326	350	Reduce	Dipeshkumar Mehta
08-Sep-25	344	350	Reduce	Dipeshkumar Mehta
31-Jul-25	342	350	Reduce	Dipeshkumar Mehta
20-Jul-25	353	370	Reduce	Dipeshkumar Mehta
14-Jul-25	349	370	Reduce	Dipeshkumar Mehta
01-Jul-25	358	370	Reduce	Dipeshkumar Mehta
29-Apr-25	352	350	Reduce	Dipeshkumar Mehta
31-Mar-25	340	350	Reduce	Dipeshkumar Mehta
08-Feb-25	355	350	Reduce	Dipeshkumar Mehta
01-Jan-25	384	350	Reduce	Dipeshkumar Mehta
28-Oct-24	373	350	Reduce	Dipeshkumar Mehta
01-Oct-24	312	330	Add	Dipeshkumar Mehta
24-Sep-24	334	330	Add	Dipeshkumar Mehta
24-Aug-24	323	330	Add	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	>15% downside

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