

Firstsource (FSOL)'s Q3 show was a mixed bag – Revenue grew 3.6% QoQ to USD274mn (4.6% CC), below our estimates; EBITM expanded by 40bps QoQ to 11.9%, marking the 5th consecutive quarter of margin expansion, and slightly ahead of our estimated 11.8%. FSOL signed five large deals (each with ACV exceeding USD5mn) and added 9 new logos in Q3 (including five strategic logos), with 13 large deals signed on YTD basis vs 14 in FY25. The management has given guidance for FY26 CC revenue growth of 14.5-15.5%; 1.5% of this is contributed by PDC and TeleMedik and implies underlying organic growth range of 13-14% vs the earlier 13-15% band. This guidance implies Q4 sequential revenue growth of ~6-9% (with organic growth of ~4% at the lower end of the range). FSOL raised its FY26 EBITM guidance to 11.5-12% (vs 11.25-12%), while aspiring for 14-15% over the next 3-4 years. We cut FY26E EPS by ~9%, factoring in the Q3 performance, while we largely retain FY27/28 estimates. We maintain ADD, keeping our TP unchanged at Rs370, at 24x Dec-27E EPS.

Results summary

Revenue grew 3.6% QoQ to USD274mn (4.6% CC), below our estimate of USD279mn. The company added 9 new logos (of which 5 are strategic) and won 5 large deals in Q3. EBITM expanded by 40bps QoQ to 11.9%, slightly ahead of our estimate of 11.8%. Net profit came in at Rs1.2bn, below our estimates of Rs1.93bn on account of exceptional items, including i) one-time impact of the new labor code amounting to Rs913.5mn and provision for impairment of investment of Rs87.92mn in the associate. Headcount grew 1.9% QoQ to 36,689, with ~80% of gross hirings from offshore/nearshore. The company declared an interim dividend of Rs5.5/share. What we liked: EBITM beat; healthy deal intake/pipeline, and strong cash conversion (~86% OCF/EBITDA for 9MFY26). What we did not like: Softness in BFS and Healthcare.

Diverse Industries and EMEA lead the pack, assisted by contribution from PDC

Revenue growth was driven by diverse industries (37% CC QoQ) and CMT (2%), while growth in BFS and Healthcare was flattish. Among geographies, North America and EMEA grew 1% and 14% QoQ, in CC terms.

M&As aiding growth; PDC integrated in Q3 and TeleMedik to come in Q4

FSOL fully integrated the PDC acquisition in Q3, adding >300 employees, strengthening its UK utilities portfolio with several new and large logos, and contributing ~2pps to the YoY CC revenue growth. The acquisition enhances scale and capability, while supporting the momentum in the Diversified vertical. The TeleMedik acquisition (to be integrated in Q4) in Puerto Rico strengthens the company's clinical and utilization management capabilities and expands its presence in the US Medicaid market, thus benefiting from Puerto Rico's structural cost advantage. Collectively, PDC and TeleMedik broaden FSOL's client footprint and support diversified, acquisition-led growth engines across UK utilities and US healthcare. FSOL revised its FY26 CC revenue growth guidance to 14.5-15.5% (organic likely to be closer to double digits; rest from M&As—Ascensos, PDC, TeleMedik).

Firstsource Solutions: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	63,362	79,803	95,485	110,092	123,582
EBITDA	9,564	12,076	15,533	18,295	20,869
Adj. PAT	5,147	5,856	7,766	9,339	11,256
Adj. EPS (Rs)	7.4	8.4	11.1	13.4	16.1
EBITDA margin (%)	15.1	15.1	16.3	16.6	16.9
EBITDA growth (%)	15.7	26.3	28.6	17.8	14.1
Adj. EPS growth (%)	0.2	13.8	32.6	20.3	20.5
RoE (%)	14.6	15.0	18.3	20.2	21.8
RoIC (%)	13.6	14.1	15.6	17.5	19.6
P/E (x)	41.9	36.3	31.8	23.1	19.2
EV/EBITDA (x)	23.0	18.2	14.2	12.0	10.6
P/B (x)	5.8	5.3	4.9	4.4	3.9
FCFF yield (%)	2.5	2.2	3.4	4.4	5.3

Source: Company, Emkay Research

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	19.4

Stock Data	FSOL IN
52-week High (Rs)	404
52-week Low (Rs)	270
Shares outstanding (mn)	697.0
Market-cap (Rs bn)	216
Market-cap (USD mn)	2,392
Net-debt, FY26E (Rs mn)	14,693.9
ADTV-3M (mn shares)	1.0
ADTV-3M (Rs mn)	234.8
ADTV-3M (USD mn)	2.6
Free float (%)	45.2
Nifty-50	25,727.6
INR/USD	90.3

Shareholding, Dec-25

Promoters (%)	53.7
FPIs/MFs (%)	9.2/25.2

Price Performance

(%)	1M	3M	12M
Absolute	(9.0)	(12.6)	(6.5)
Rel. to Nifty	(6.9)	(12.5)	(15.1)

1-Year share price trend (Rs)



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Earnings call KTAs

1) Banking and Financial Services added five new logos, driven by a much wider capabilities portfolio and leverage from consulting-led engagements. Demand was stable, with clients prioritizing regulatory compliance, customer experience enhancement, and cost efficiency, while the exit pipeline was among the strongest in recent quarters, including at least one large deal in advanced stages of closure. 2) Healthcare added one new logo while progressing well on large deal ramp-ups. It continued to be a core growth vertical, supported by balanced exposure across payer and provider businesses. This is strengthened by the appointment of experienced leadership across payer and provider businesses, with Matthew Barlow and Scott Schrader, each having over two decades of industry experience, driving focused UnBPO approaches for their respective segments. Ongoing rationalization of low-margin provider accounts is expected to create a ~50bps drag on FY26 growth and near-term optical headwinds (~USD2mn headwind in Q3; expected to be higher in Q4), albeit improve margin over the medium term. The TeleMedik acquisition in Puerto Rico strengthens Medicaid capabilities and offers structural cost advantages. 3) CMT added two new logos, fueled by demand for CX and AI-led solutions from digital-native brands. It continues to be among the fastest-growing verticals (though Q3 is seasonally soft), led by deepening consumer-tech relationships and rising adoption of AI-led, non-traditional solutions. The pipeline remains healthy and diversified across telecom, media, and new-age tech clients. 4) In Diversified, growth in retail and utilities is supported by renewals, new logos, and acquisitions. The PDC acquisition strengthened the UK utilities portfolio, adding several large and new logos, being fully integrated during Q3 with over 300 employees and contributing ~2pps to YoY CC growth. 5) North America delivered broad-based growth, supported by expansion within existing clients and new initiatives. The management expects sustained momentum across BFS, Healthcare, and CMT in North America, while expanding coverage in Canada and leveraging proven UK utilities and retail playbooks to create an incremental and diversified pipeline engine. 6) Australia remains a constructive and growing market, with continued expansion from existing clients, a steadily building pipeline of new logos, and one of the company's largest deal wins in Q3 originating from this region. 7) 10 of the 20 strategic logos that were added over the last four quarters have reached the USD5mn aspirational target revenue run-rate. This conversion is ~60% of 33 strategic logos added over the past eight quarters. 8) The management highlighted a material rebalancing within the UK portfolio, noting that UK onshore headcount has declined ~40% over the last four quarters, while South Africa headcount has increased ~50% over the same period, reflecting active migration of work from high-cost UK onshore to lower-cost South Africa. 9) AI is increasingly embedded in client engagements rather than being positioned as a standalone offering, enabling differentiation and stronger value-based pricing potential.

Exhibit 1: Quarterly snapshot

(Rs mn)	Q3FY26	Q2FY26	QoQ (%)	Q3FY26	YoY (%)
Revenue (USD mn)	274.0	265.0	3.4	249.0	10.0
Net sales	24,431	23,122	5.7	21,024	16.2
Total Income	24,431	23,122		21,024	
Operating expenses	20,404	19,362	5.4	17,847	14.3
EBITDA	4,027	3,760	7.1	3,177	26.8
Margins (%)	16.5	16.3	20	15.1	140
Depreciation	1,112	1,096		844	
EBIT	2,915	2,665	9.4	2,333	24.9
Margins (%)	11.9	11.5	40	11.1	80
Interest Paid	433	428		393	
Other income	36	-13		-21	
Non-recurring items	1,001	-19		-88	
Pre-tax profit	1,517	2,243	-32.4	2,007	-24.4
Tax provided	313	448		403	
Profit after tax	1,203	1,795		1,603	
Minority	0	0		0	
Emkay Net profit	1,203	1,795	-33.0	1,603	-24.9
EPS (Rs)	1.7	2.6	(33.0)	2.3	(24.9)

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Emkay estimate	Consensus estimate	Variation		Comments
				Emkay	Consensus	
Revenue (USD mn)	274	279	276	-1.7%	-0.7%	Revenue was lower than our estimates.
Sales	24,431	24,762	24,501	-1.3%	-0.3%	
EBIT	2,915	2,929	2,899	-0.5%	0.5%	
EBIT margin	11.9%	11.8%	11.8%	10 bps	10 bps	Margins came in a tad higher than our expectations.
PAT	1,203	1,931	2,000	-37.7%	-39.8%	Profit missed estimates due to exceptional items.

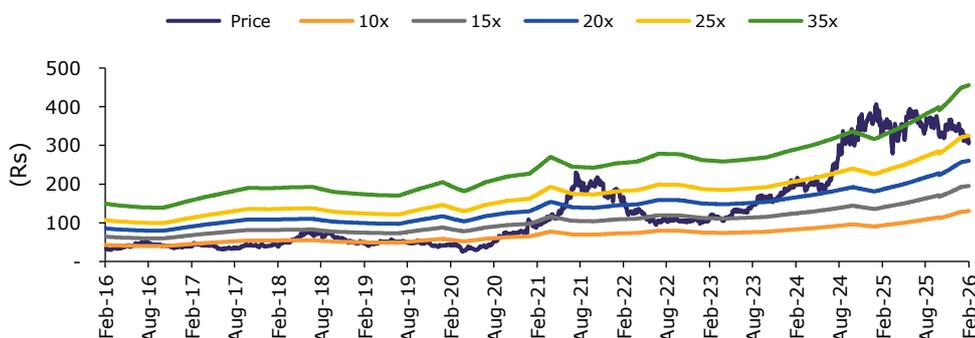
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue (USD mn)	1,093	1,088	-0.5%	1,241	1,240	0.0%	1,378	1,377	0.0%
USD revenue, YoY growth	15.8%	15.3%		13.5%	14.0%		11.0%	11.0%	
Revenue	95,848	95,485	-0.4%	110,109	110,092	0.0%	123,518	123,582	0.1%
Revenue, YoY growth	20.1%	19.7%		14.9%	15.3%		12.2%	12.3%	
EBIT	11,168	11,191	0.2%	13,578	13,554	-0.2%	15,797	15,820	0.1%
EBIT margin	11.7%	11.7%		12.3%	12.3%		12.8%	12.8%	
PAT	7,468	6,783	-9.2%	9,387	9,339	-0.5%	11,280	11,256	-0.2%
EPS (Rs)	10.7	9.7	-9.2%	13.5	13.4	-0.5%	16.2	16.1	-0.2%

Source: Company, Emkay Research

Exhibit 4: FSOL – One-year forward PER



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	FY26E	FY27E	FY28E
Revenue	63,362	79,803	95,485	110,092	123,582
Revenue growth (%)	5.2	25.9	19.7	15.3	12.3
EBITDA	9,564	12,076	15,533	18,295	20,869
EBITDA growth (%)	15.7	26.3	28.6	17.8	14.1
Depreciation & Amortization	2,602	3,270	4,342	4,742	5,048
EBIT	6,962	8,806	11,191	13,554	15,820
EBIT growth (%)	23.6	26.5	27.1	21.1	16.7
Other operating income	-	-	-	-	-
Other income	368	(9)	111	76	76
Financial expense	1,034	1,479	1,813	1,956	1,826
PBT	6,297	7,318	9,489	11,674	14,070
Extraordinary items	0	88	(982)	0	0
Taxes	1,150	1,462	1,724	2,335	2,814
Minority interest	-	-	-	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	5,147	5,945	6,783	9,339	11,256
PAT growth (%)	0.2	15.5	14.1	37.7	20.5
Adjusted PAT	5,147	5,856	7,766	9,339	11,256
Diluted EPS (Rs)	7.4	8.4	11.1	13.4	16.1
Diluted EPS growth (%)	0.2	13.8	32.6	20.3	20.5
DPS (Rs)	3.5	4.0	5.5	6.5	7.5
Dividend payout (%)	46.7	46.4	56.5	48.5	46.4
EBITDA margin (%)	15.1	15.1	16.3	16.6	16.9
EBIT margin (%)	11.0	11.0	11.7	12.3	12.8
Effective tax rate (%)	18.3	20.0	18.2	20.0	20.0
NOPLAT (pre-IndAS)	5,691	7,047	9,159	10,843	12,656
Shares outstanding (mn)	697	697	697	697	697

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	6,297	7,407	8,507	11,674	14,070
Others (non-cash items)	3,273	5,767	4,231	4,666	4,972
Taxes paid	(718)	(1,219)	(1,724)	(2,335)	(2,814)
Change in NWC	(2,404)	(4,944)	(1,197)	(2,563)	(2,656)
Operating cash flow	6,448	7,011	9,817	11,442	13,572
Capital expenditure	(850)	(2,236)	(2,266)	(1,750)	(1,860)
Acquisition of business	0	(5,099)	(2,039)	0	0
Interest & dividend income	10	27	111	76	76
Investing cash flow	(483)	(7,468)	(4,179)	(1,674)	(1,784)
Equity raised/(repaid)	0	0	-	0	0
Debt raised/(repaid)	(291)	6,787	1,445	(1,270)	(1,970)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(1,011)	(1,579)	0	0	0
Dividend paid (incl tax)	(2,406)	(2,759)	(3,833)	(4,530)	(5,227)
Others	(1,935)	(2,223)	(3,500)	(3,500)	(4,000)
Financing cash flow	(5,642)	226	(5,888)	(9,300)	(11,198)
Net chg in Cash	323	(231)	(249)	468	591
OCF	6,448	7,011	9,817	11,442	13,572
Adj. OCF (w/o NWC chg.)	8,852	11,955	11,014	14,005	16,229
FCFF	5,597	4,775	7,552	9,692	11,712
FCFE	4,574	3,323	5,849	7,812	9,962
OCF/EBITDA (%)	67.4	58.1	63.2	62.5	65.0
FCFE/PAT (%)	88.9	55.9	86.2	83.7	88.5
FCFF/NOPLAT (%)	98.4	67.8	82.5	89.4	92.5

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	6,970	6,970	6,970	6,970	6,970
Reserves & Surplus	30,034	34,006	36,956	41,765	47,794
Net worth	37,004	40,976	43,926	48,735	54,764
Minority interests	4	4	4	4	4
Non-current liab. & prov.	1,470	1,645	1,645	1,645	1,645
Total debt	6,715	15,327	16,830	15,560	13,590
Total liabilities & equity	52,402	68,318	73,405	76,944	81,002
Net tangible fixed assets	1,641	2,763	3,566	3,837	4,083
Net intangible assets	649	1,248	1,138	627	382
Net ROU assets	6,355	9,126	10,248	10,996	11,806
Capital WIP	171	491	100	100	100
Goodwill	29,885	36,799	38,839	38,839	38,839
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	2,300	2,401	2,136	2,604	3,194
Current & ex-cash	19,624	26,395	28,747	32,611	36,376
Current Liab. & Prov.	8,223	10,904	11,368	12,669	13,777
NWC (ex-cash)	11,401	15,490	17,379	19,942	22,598
Total assets	52,402	68,318	73,405	76,944	81,002
Net debt	4,415	12,926	14,694	12,956	10,395
Capital employed	52,402	68,318	73,405	76,944	81,002
Invested capital	43,576	56,300	60,921	63,244	65,902
BVPS (Rs)	53.1	58.8	63.0	69.9	78.6
Net Debt/Equity (x)	0.1	0.3	0.3	0.3	0.2
Net Debt/EBITDA (x)	0.5	1.1	0.9	0.7	0.5
Interest coverage (x)	7.1	5.9	6.2	7.0	8.7
RoCE (%)	17.4	17.6	19.3	21.8	24.0

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	41.9	36.3	31.8	23.1	19.2
EV/CE(x)	5.0	3.9	3.6	3.4	3.2
P/B (x)	5.8	5.3	4.9	4.4	3.9
EV/Sales (x)	3.5	2.8	2.3	2.0	1.8
EV/EBITDA (x)	23.0	18.2	14.2	12.0	10.6
EV/EBIT(x)	31.6	25.0	19.7	16.3	13.9
EV/IC (x)	5.1	3.9	3.6	3.5	3.3
FCFF yield (%)	2.5	2.2	3.4	4.4	5.3
FCFE yield (%)	2.1	1.5	2.7	3.6	4.6
Dividend yield (%)	1.1	1.3	1.8	2.1	2.4
DuPont-RoE split					
Net profit margin (%)	8.1	7.3	8.1	8.5	9.1
Total asset turnover (x)	1.4	1.5	1.6	1.7	1.8
Assets/Equity (x)	1.2	1.3	1.4	1.4	1.3
RoE (%)	14.6	15.0	18.3	20.2	21.8
DuPont-RoIC					
NOPLAT margin (%)	9.0	8.8	9.6	9.8	10.2
IC turnover (x)	1.5	1.6	1.6	1.8	1.9
RoIC (%)	13.6	14.1	15.6	17.5	19.6
Operating metrics					
Core NWC days	65.7	70.8	66.4	66.1	66.7
Total NWC days	65.7	70.8	66.4	66.1	66.7
Fixed asset turnover	1.6	1.8	1.8	2.0	2.2
Opex-to-revenue (%)	84.9	84.9	83.7	83.4	83.1

Source: Company, Emkay Research

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

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
30-Jul-24	271	300	Add	Dipeshkumar Mehta
01-Jul-24	214	230	Add	Dipeshkumar Mehta
09-Jun-24	197	220	Add	Dipeshkumar Mehta
03-Jun-24	192	220	Add	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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