

Firstsource (FSOL) posted in-line operating performance in 2Q. Revenue grew 2.6% qoq to \$296mn (2.0% CC), in line with our estimate. EBITM expanded by 10bps qoq to 12.5%, in line with our estimate. FSOL signed 4 large deals (each with ACV of >\$5mn) and added 17 new logos in 2Q (including 6 strategic logos). It aims to increase wins to 5–6 large deals per quarter through proactive deal shaping and deeper client engagement. Management raised the lower end of its FY27 CC revenue growth guidance to 10.5-13% (vs 10-13% earlier), implying CQGR of 1.9-4.9% over 3Q-4Q, and retained guidance EBITM of 12.25-12.75% (targeting 14-15% in next 2-3Y). It expects 2H to be stronger than 1H, resting on four factors: consistent large deal wins ramping up as planned, major banking client transition (where most people were onboarded in 2Q ahead of revenue), new logos added in 2Q, and a strong pipeline. We revise our FY27-29E EPS by 0.3-1.3% considering the 2Q performance. We retain REDUCE while raising TP by ~4% to Rs280 (from Rs270), at 16x Sep-28E EPS.

Results summary

Revenue grew 2.6% qoq to \$296mn (2.0% CC), in line with our estimate of \$294mn (2.1% CC). EBITM expanded by 10bps qoq to 12.5%, in line with our estimate of 12.6%. This was despite absorbing the first phase of wage hikes and headcount additions. Reported PAT was Rs2.3bn, a tad below our estimate of Rs2.4bn. Headcount rose 8.3% qoq to 39,937, largely due to a major banking client transition and planned growth programs. What we like: Strong growth in BFS, healthy new logo addition. What we do not like: continued weakness in Healthcare.

Strong growth trajectory in BFS and EMEA

Revenue growth was led by BFS (9% qoq in CC terms), while Healthcare fell 2% and CMT and Diverse Industries stayed flat. Among geographies, growth in North America (NA) came in at 1% qoq in CC terms, while EMEA grew 7%. Growth in NA was led by BFS, while Healthcare reflected the timing of certain program ramps and transitions. EMEA growth was led by BFS, with good momentum also emerging in CMT.

Scaling non-linear growth through AI

FSOL continues to embed AI into its operating model through its proprietary Kairos AI-native platform and 'Intelligent Context Framework', with adoption expanding across client engagements. This framework has been attached to ~50% of the top-50 clients and helps clients make faster decisions and shorten decision cycles. More than 50% of revenue is nonlinear, reflecting greater use of platform-led, outcome-based, and AI-enabled delivery. The company aims to shift from traditional services to productized offerings by codifying and scaling domain expertise, workflows, and compliance capabilities across clients. Management expects this AI-led productization strategy to strengthen differentiation, improve revenue quality, deepen client relationships, and drive sustained medium-term margin expansion.

Firstsource Solutions: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	79,803	95,564	114,058	125,014	138,491
EBITDA	12,076	15,562	19,243	21,441	23,889
Adj. PAT	5,856	7,727	9,721	11,473	13,176
Adj. EPS (Rs)	8.4	11.1	13.9	16.5	18.9
EBITDA margin (%)	15.1	16.3	16.9	17.2	17.2
EBITDA growth (%)	26.3	28.9	23.7	11.4	11.4
Adj. EPS growth (%)	13.8	31.9	25.8	18.0	14.8
RoE (%)	15.0	18.2	21.1	22.2	22.7
RoIC (%)	14.1	15.4	17.7	19.4	20.8
P/E (x)	36.0	31.8	23.4	18.7	16.3
EV/EBITDA (x)	18.8	14.8	11.8	10.5	9.2
P/B (x)	5.2	4.9	4.4	3.9	3.5
FCFF yield (%)	2.1	4.7	4.4	5.3	6.3

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	3.7
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(8.8)

Stock Data	FSOL IN
52-week High (Rs)	372
52-week Low (Rs)	201
Shares outstanding (mn)	698.0
Market-cap (Rs bn)	215
Market-cap (USD mn)	2,252
Net-debt, FY27E (Rs mn)	13,566.9
ADTV-3M (mn shares)	4.1
ADTV-3M (Rs mn)	1,200.9
ADTV-3M (USD mn)	12.6
Free float (%)	45.2
Nifty-50	22,936.8
INR/USD	95.3

Shareholding, Sep-26

Promoters (%)	53.7
FPIs/MFs (%)	7.4/26.8

Price Performance

(%)	1M	3M	12M
Absolute	23.5	4.7	(11.9)
Rel. to Nifty	22.3	10.7	0.1

1-Year share price trend (Rs)



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Earnings call highlights

- BFS added 9 new logos, with strong demand across financial crime and compliance, intelligent operations, and collections. Elevated consumer debt and servicing complexity kept demand high. Growth benefited from a large banking engagement ramp, with headcount onboarding ahead of revenue. Deal pipeline remains healthy.
- Healthcare added 4 new logos, with AI adoption gaining traction across payer and provider operations. Medicare Advantage programs faced near-term pressure from scope recalibration following CMS rate adjustments and the wind-down of a payer BPaaS engagement. Most of the challenges are now behind.
- CMT added 2 new logos, while consumer tech growth remained volatile due to timing and program transitions. The healthy exit pipeline across telecom, cable, media, technology, and digital natives supports expected 2H ramps.
- Diverse Industries added 2 new logos. Utilities clients prioritize cost optimization and nearshore delivery, while retail clients focus on customer experience and operational efficiency. A healthy pipeline supports seasonal retail ramps in 3Q and part of 4Q.
- North America growth was led by BFS, while healthcare saw variability from program ramps and transitions. Healthy pipeline supports the medium-term outlook.
- EMEA growth was led by BFS, alongside improving CMT momentum and strong nearshore demand, particularly from South Africa. The company signed two large wins, and the pipeline continues to expand.
- The company aspires to reach 14-15% EBITM over the medium term. Per management, automation, process excellence, account-level margin improvements, reducing dependence on low-margin and loss-making accounts, cost rationalization, pricing and change requests, and facility optimization are major margin levers.

Exhibit 1: FSOL – Quarterly snapshot

Particulars (Rs mn)	2QFY27	1QFY27	qoq (%)	2QFY26	yoy (%)
Net sales (\$ mn)	296.0	288.0	2.8	265.0	11.7
Net sales	28,256	27,249	3.7	23,122	22.2
Operating expenses	23,551	22,736	3.6	19,362	21.6
EBITDA	4705	4513	4.3	3760	25.1
- Margin (%)	16.7	16.6	10bps	16.3	40bps
Depreciation	1,184	1146		1,096	
EBIT	3,521	3367	4.6	2,665	32.1
- Margin (%)	12.5	12.4	10bps	11.5	90bps
Other income (net)	-528	-456		-440	
Exceptional items	0	563		-19	
PBT	2,994	2347	27.5	2,243	33.4
Tax provided	669	688		448	
PAT	2,324	1659		1,795	
Non-controlling interest	-4	0		0	
Reported net profit	2,328	1,659	40.3	1,795	29.7
Emkay net profit	2,328	2,222	4.8	1,776	31.1
Reported EPS (Rs)	3.3	2.4	40.3	2.6	29.7

Source: Company, Emkay Research

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

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (\$ mn)	296	294	297	0.7%	-0.3%	Revenue growth in CC was in line with our estimate.
Revenue	28,256	27,724	27,991	1.9%	0.9%	
EBIT	3,521	3,488	3,516	1.0%	0.2%	
EBIT margin	12.5%	12.6%	12.6%	-10 bps	-10 bps	Margin came in line with our expectation.
PAT	2,328	2,398	2,355	-2.9%	-1.2%	Reported profit missed estimates due to lower other income and higher ETR.

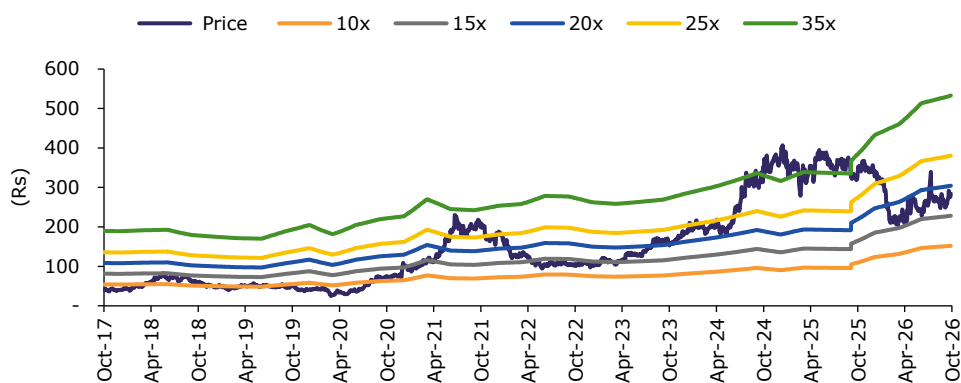
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue (\$ mn)	1,195	1,202	0.6%	1,310	1,318	0.6%	1,434	1,443	0.6%
\$ revenue, yoy growth	10.5%	11.1%		9.6%	9.7%		9.5%	9.5%	
Revenue	112,473	114,058	1.4%	123,723	125,014	1.0%	137,219	138,491	0.9%
Revenue, yoy growth	17.7%	19.4%		10.0%	9.6%		10.9%	10.8%	
EBIT	14,180	14,392	1.5%	16,031	16,292	1.6%	18,090	18,215	0.7%
EBIT margin	12.6%	12.6%		13.0%	13.0%		13.2%	13.2%	
PAT	9,130	9,158	0.3%	11,331	11,473	1.3%	13,126	13,176	0.4%
EPS (Rs)	13.1	13.1	0.3%	16.3	16.5	1.3%	18.8	18.9	0.4%

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)

Exhibit 5: FSOL – Key operating metrics

Metric	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	\$ mn	qoq chg	yoy chg
Revenue (\$ mn)	230.0	249.0	250.0	259.0	265.0	274.0	283.0	288.0	296.0		2.6%	11.7%
Revenue, by Industry (%)												
Banking and Financial Services	34.4	32.4	33.4	32.5	33.2	31.7	32.2	33.2	35.5	105.1	9.9%	19.4%
Communications, Media, and Tech	21.3	20.3	21.0	22.4	21.7	21.2	19.9	20.6	20.6	61.0	2.8%	6.0%
Healthcare	36.3	34.0	33.8	33.4	33.5	32.1	34.4	33.0	31.6	93.5	-1.6%	5.4%
Diverse Industries	8.0	13.3	11.8	11.7	11.6	15.0	13.5	13.2	12.3	36.4	-4.2%	18.4%
Revenue by Geography (%)												
North America	68.5	66.3	67.7	68.7	69.4	67.2	68.0	66.4	65.6	194.2	2%	6%
EMEA	31.4	33.4	31.5	30.1	29.4	31.7	30.6	31.7	32.7	96.8	6%	24%
Rest of World	0.1	0.3	0.8	1.2	1.2	1.1	1.4	1.9	1.7	5.0	-8%	58%
Revenue, by Delivery Location (%)												
Offshore and Nearshore	35.8	40.1	37.8	41.2	41.6	43.4	43.0	43.5	42.3	125.2	0%	14%
Onshore	64.2	59.9	62.2	58.8	58.4	56.6	57.0	56.5	57.7	170.8	5%	10%
Revenue, by Currency (%)												
USD	68.2	64.9	65.7	67.9	68.5	66.1	67.4	67.4	64.5	190.9	-2%	5%
GBP	30.9	34.2	32.7	30.1	29.2	31.9	30.3	30.3	31.7	93.8	8%	21%
Others	0.9	0.9	1.6	2.0	2.3	2.0	2.3	2.3	3.8	11.2	70%	85%
Client concentration (%)												
Top 5 customers	32.5	29.2	29.3	29.6	28.9	28.1	28.0	27.4	27.0	79.9	1%	4%
Top 10 customers	48.6	43.5	43.7	42.6	42.3	40.7	39.9	39.2	38.9	115.1	2%	3%
Client distribution												
\$1mn+ clients	105	107	116	141	142	141	150	145	139			
\$5mn+ clients	26	28	30	38	39	41	42	45	51			
\$10mn+ clients	13	14	15	17	17	18	17	20	23			
\$20mn+ clients	11	10	10	11	9	9	9	10	9			
\$50mn+ clients	2	2	2	2	2	2	2	2	2			
Employees												
Total employees (period-end)	32,898	34,144	34,651	34,495	35,997	36,689	36,205	36,875	39,937			
Net addition	3,667	1,246	507	(156)	1,502	692	(484)	670	3,062			
Attrition – TTM (%)	30.9	31.4	29.8	28.9	28.0	27.4	29.7	33.1	34.0			
Capital Expenditure (Rs mn)												
875	159	664	239	264	413	408	480	511				
Debt position (Rs mn)												
Long-term debt	4,031	3,743	3,419	3,430	3,552	1,798	1,897	-	-			
Short-term debt	10,281	8,959	11,908	10,908	10,217	13,874	17,478	20,163	19,414			
Total debt	14,312	12,702	15,327	14,338	13,769	15,672	19,375	20,163	19,414			
Net debt	12,018	10,182	13,169	11,225	10,820	11,656	16,287	17,147	15,324			
Cash	2,294	2,520	2,158	3,113	2,949	4,016	3,088	3,016	4,090			

Source: Company, Emkay Research

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

Firstsource Solutions: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	79,803	95,564	114,058	125,014	138,491
Revenue growth (%)	25.9	19.7	19.4	9.6	10.8
EBITDA	12,076	15,562	19,243	21,441	23,889
EBITDA growth (%)	26.3	28.9	23.7	11.4	11.4
Depreciation & Amortization	3,270	4,341	4,852	5,149	5,673
EBIT	8,806	11,221	14,392	16,292	18,215
EBIT growth (%)	26.5	27.4	28.3	13.2	11.8
Other operating income	-	-	-	-	-
Other income	(9)	75	78	70	70
Financial expense	1,479	1,815	2,021	1,839	1,607
PBT	7,318	9,481	12,449	14,523	16,679
Extraordinary items	88	(982)	(563)	0	0
Taxes	1,462	1,754	2,731	3,050	3,503
Minority interest	-	-	4	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	5,945	6,744	9,158	11,473	13,176
PAT growth (%)	15.5	13.5	35.8	25.3	14.8
Adjusted PAT	5,856	7,727	9,721	11,473	13,176
Diluted EPS (Rs)	8.4	11.1	13.9	16.5	18.9
Diluted EPS growth (%)	13.8	31.9	25.8	18.0	14.8
DPS (Rs)	4.0	5.5	6.5	7.5	9.0
Dividend payout (%)	46.4	56.4	49.5	45.6	47.6
EBITDA margin (%)	15.1	16.3	16.9	17.2	17.2
EBIT margin (%)	11.0	11.7	12.6	13.0	13.2
Effective tax rate (%)	20.0	18.5	21.9	21.0	21.0
NOPLAT (pre-IndAS)	7,047	9,145	11,234	12,871	14,390
Shares outstanding (mn)	697	697	697	697	697

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	7,407	8,498	11,885	14,523	16,679
Others (non-cash items)	5,767	8,621	4,773	5,079	5,603
Taxes paid	(1,219)	(1,897)	(2,731)	(3,050)	(3,503)
Change in NWC	(4,944)	(3,082)	(2,081)	(2,166)	(2,957)
Operating cash flow	7,011	12,140	11,846	14,387	15,822
Capital expenditure	(2,236)	(1,324)	(1,820)	(2,420)	(1,970)
Acquisition of business	(5,099)	(3,156)	(534)	(600)	0
Interest & dividend income	27	41	78	70	70
Investing cash flow	(7,468)	(4,524)	(2,275)	(2,950)	(1,900)
Equity raised/(repaid)	0	0	-	0	0
Debt raised/(repaid)	6,787	2,019	(2,260)	(2,949)	(3,690)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(1,579)	(1,788)	0	0	0
Dividend paid (incl tax)	(2,759)	(3,801)	(4,530)	(5,227)	(6,273)
Others	(2,223)	(3,097)	(3,000)	(3,000)	(3,500)
Financing cash flow	226	(6,668)	(9,790)	(11,176)	(13,463)
Net chg in Cash	(231)	948	(219)	260	460
OCF	7,011	12,140	11,846	14,387	15,822
Adj. OCF (w/o NWC chg.)	11,955	15,222	13,927	16,552	18,779
FCFF	4,775	10,816	10,026	11,967	13,852
FCFE	3,323	9,042	8,083	10,197	12,316
OCF/EBITDA (%)	58.1	78.0	61.6	67.1	66.2
FCFE/PAT (%)	55.9	134.1	88.3	88.9	93.5
FCFF/NOPLAT (%)	67.8	118.3	89.2	93.0	96.3

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	6,970	6,970	6,970	6,970	6,970
Reserves & Surplus	34,006	36,875	41,503	47,749	54,652
Net worth	40,976	43,845	48,473	54,719	61,622
Minority interests	4	4	-	-	-
Non-current liab. & prov.	1,645	1,886	1,886	1,886	1,886
Total debt	15,327	19,375	17,199	14,250	10,560
Total liabilities & equity	68,318	74,955	77,402	80,699	83,913
Net tangible fixed assets	2,763	3,103	3,353	3,566	3,635
Net intangible assets	1,248	1,351	837	952	562
Net ROU assets	9,126	8,558	8,792	8,735	8,852
Capital WIP	491	299	299	299	299
Goodwill	36,799	42,655	42,655	42,655	42,655
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	2,401	3,852	3,632	3,892	4,352
Current assets (ex-cash)	26,395	33,381	36,984	39,926	43,544
Current Liab. & Prov.	10,904	18,246	19,150	19,326	19,987
NWC (ex-cash)	15,490	15,135	17,834	20,600	23,557
Total assets	68,318	74,955	77,402	80,699	83,913
Net debt	12,926	15,523	13,567	10,358	6,208
Capital employed	68,318	74,955	77,402	80,699	83,913
Invested capital	56,300	62,245	64,680	67,773	70,410
BVPS (Rs)	58.8	62.9	69.5	78.5	88.4
Net Debt/Equity (x)	0.3	0.4	0.3	0.2	0.1
Net Debt/EBITDA (x)	1.1	1.0	0.7	0.5	0.3
Interest coverage (x)	5.9	6.2	7.2	8.9	11.4
RoCE (%)	17.6	18.9	22.5	24.3	25.9

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	36.0	31.8	23.4	18.7	16.3
EV/CE(x)	4.0	3.6	3.5	3.3	3.1
P/B (x)	5.2	4.9	4.4	3.9	3.5
EV/Sales (x)	2.8	2.4	2.0	1.8	1.6
EV/EBITDA (x)	18.8	14.8	11.8	10.5	9.2
EV/EBIT(x)	25.8	20.5	15.8	13.8	12.1
EV/IC (x)	4.0	3.7	3.5	3.3	3.1
FCFF yield (%)	2.1	4.7	4.4	5.3	6.3
FCFE yield (%)	1.5	4.2	3.8	4.8	5.7
Dividend yield (%)	1.3	1.8	2.1	2.4	2.9
DuPont-RoE split					
Net profit margin (%)	7.3	8.1	8.5	9.2	9.5
Total asset turnover (x)	1.5	1.5	1.7	1.8	1.9
Assets/Equity (x)	1.3	1.5	1.5	1.4	1.3
RoE (%)	15.0	18.2	21.1	22.2	22.7
DuPont-RoIC					
NOPLAT margin (%)	8.8	9.6	9.8	10.3	10.4
IC turnover (x)	1.6	1.6	1.8	1.9	2.0
RoIC (%)	14.1	15.4	17.7	19.4	20.8
Operating metrics					
Core NWC days	70.8	57.8	57.1	60.1	62.1
Total NWC days	70.8	57.8	57.1	60.1	62.1
Fixed asset turnover	1.8	1.8	1.9	2.1	2.2
Opex-to-revenue (%)	84.9	83.7	83.1	82.8	82.8

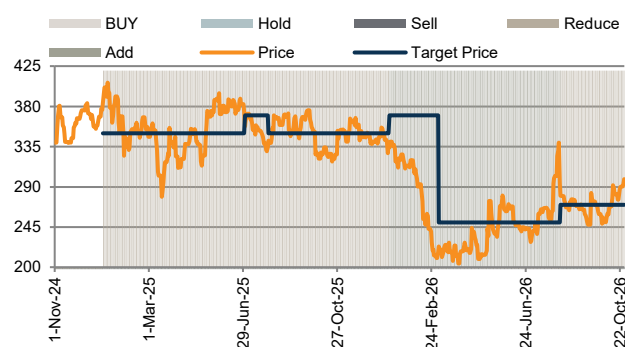
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Oct-26	250	270	Reduce	Dipeshkumar Mehta
30-Sep-26	256	270	Reduce	Dipeshkumar Mehta
07-Aug-26	280	270	Reduce	Dipeshkumar Mehta
25-Jul-26	254	250	Add	Dipeshkumar Mehta
01-Jul-26	230	250	Add	Dipeshkumar Mehta
07-May-26	235	250	Add	Dipeshkumar Mehta
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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