

Firstsource (FSOL) reported inline operating performance in Q4 – revenue grew 2.1% QoQ CC; EBITM expanded by 10bps QoQ to 11.2%. Growth was broad-based across verticals, except Diverse industries that saw seasonal weakness. Deal-win momentum was steady (5 large deals in Q4), aided by market share gain. FSOL guided to 12-15% CC YoY growth (3% inorganic) for FY26, on the back of strong FY25 deal inflow (highest-ever ACV intake; up 60% YoY) and robust pipeline (exit deal pipeline up 30% YoY). FY26 guidance implies CQGR of 1.9-2.9% and builds on the current macro environment. The mgmt. guided to EBITM range of 11.25-12%, implying that the mid-point guidance is ~50bps higher than adjusted EBITM in FY25; as investment intensity gradually moderates, benefits accrue from margin initiatives (identified 37 margin drivers under 9 initiatives) and healthy revenue momentum. We cut FY26-27E EPS by ~2-3%, factoring in the Q4 performance and net debt position. We retain REDUCE given rich valuation, with unchanged TP of Rs350 at 24x Mar-27E EPS.

Results Summary

Revenue grew 0.4% QoQ to USD250mn (2.1% CC) vs our estimate of USD252.1mn (1.7% CC). QoQ growth was led by BFS (6%), CMT (6.4%), Healthcare (2.2%), while Diverse Industries saw decline of 8.8%. Among geographies, North America grew 3% CC QoQ while Europe declined 3% due to seasonal weakness in retail. The company added 7 new logos and won 5 large deals during Q4FY25. EBITM expanded by 10bps QoQ to 11.2%, in line with our expectations. Margin for BFS expanded by 120bps QoQ while that for Healthcare, CMT, and Diverse Industries contracted by ~160bps, 90bps, and 20bps, respectively. Net profit stood at Rs1.6bn, below our estimate of Rs1.75bn, due to higher interest costs. Headcount grew 1.5% QoQ to 34,651. **What we liked:** Broad-based revenue growth, deal-win momentum, FY26 guidance. **What we did not like:** Weak cash conversion (~58% OCF/EBTIDA for FY25), net debt inching up, to ~Rs13bn.

Earnings Call KTAs

1) Europe declined 3% QoQ due to seasonal softness in the UK-centric retail business. Macro uncertainty in the UK is affecting client behavior, driving clients toward offshore and nearshore models. 2) BFS grew 5% QoQ on the back of deal ramp ups and collections business seasonality. 3) Healthcare posted modest Q4 growth amid the lingering effect of deal decision-making, though momentum rebounded with record ACV wins. 4) The Diverse portfolio (retail and utilities) saw QoQ decline due to seasonal softness. 5) CMT grew 6% on traction in leading consumer tech brands. CMT margin declined in FY25 mainly due to cost of growth (bunch of deals, new logos signed, etc). 6) The management expects broad-based growth across verticals in FY26, with healthcare leading the way. 7) FSOL aims to improve margin by 50-75bps annually over the next 3-4 years through right shoring, focus on low-margin accounts, rationalizing talent costs, optimizing price, reducing attrition, etc. 8) It signed its largest-ever healthcare deal (5-year BPaaS contract with a mid-market health plan in North America). The management indicated that steady-state deal ACV would be USD50mn.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(1.4)

Stock Data	FSOL IN
52-week High (Rs)	423
52-week Low (Rs)	176
Shares outstanding (mn)	697.0
Market-cap (Rs bn)	247
Market-cap (USD mn)	2,906
Net-debt, FY25E (Rs mn)	13,054.3
ADTV-3M (mn shares)	5
ADTV-3M (Rs mn)	1,197.6
ADTV-3M (USD mn)	14.1
Free float (%)	45.2
Nifty-50	24,328.5
INR/USD	85.0

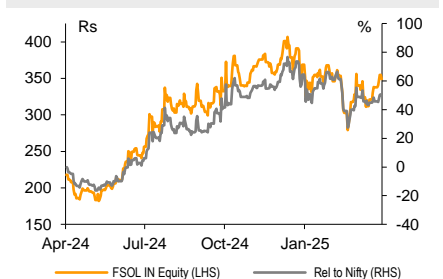
Shareholding, Mar-25

Promoters (%)	53.7
FPIs/MFs (%)	10.1/22.9

Price Performance

(%)	1M	3M	12M
Absolute	4.2	9.2	62.8
Rel. to Nifty	0.7	3.0	50.0

1-Year share price trend (Rs)



Firstsource Solutions: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	60,223	63,362	79,803	94,117	106,843
EBITDA	8,265	9,562	12,076	14,751	17,673
Adj. PAT	5,137	5,192	5,856	7,634	9,841
Adj. EPS (Rs)	7.4	7.4	8.4	11.0	14.1
EBITDA margin (%)	13.7	15.1	15.1	15.7	16.5
EBITDA growth (%)	(13.9)	15.7	26.3	22.2	19.8
Adj. EPS growth (%)	(4.4)	1.1	12.8	30.3	28.9
RoE (%)	16.1	14.7	15.0	17.7	20.6
RoIC (%)	11.8	13.6	14.3	15.8	18.5
P/E (x)	48.1	47.6	42.2	32.4	25.1
EV/EBITDA (x)	30.4	26.3	20.8	17.1	14.2
P/B (x)	7.3	6.7	6.0	5.5	4.9
FCFF yield (%)	3.0	2.2	1.9	3.2	4.2

Source: Company, Emkay Research

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Exhibit 1: Quarterly snapshot

(Rs mn)	Q4FY25	Q3FY25	QoQ (%)	Q4FY24	YoY (%)
Revenues (USD mn)	250.0	249.0	0.4	201.0	24.4
Net sales	21,615	21,024	2.8	16,705	29.4
Total Income	21,615	21,024		16,705	
Operating expenses	18,286	17,847	2.5	14,201	28.8
EBITDA	3,328	3,177	4.8	2,503	33.0
Margins (%)	15.4	15.1	30	15.0	40
Depreciation	906	844		673	
EBIT	2,422	2,333	3.8	1,830	32.4
Margins (%)	11.2	11.1	10	11.0	30
Interest Paid	426	393		265	
Other income	21	-21		28	
Non-recurring items	0	-88		0	
Pre-tax profit	2,017	2,007	0.5	1,593	26.6
Tax provided	410	403		258	
Profit after tax	1,607	1,603		1,335	
Minority	0	0		0	
Emkay Net profit	1,607	1,603	0.2	1,335	20.4
EPS (Rs)	2.3	2.3	0.2	1.9	20.4

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

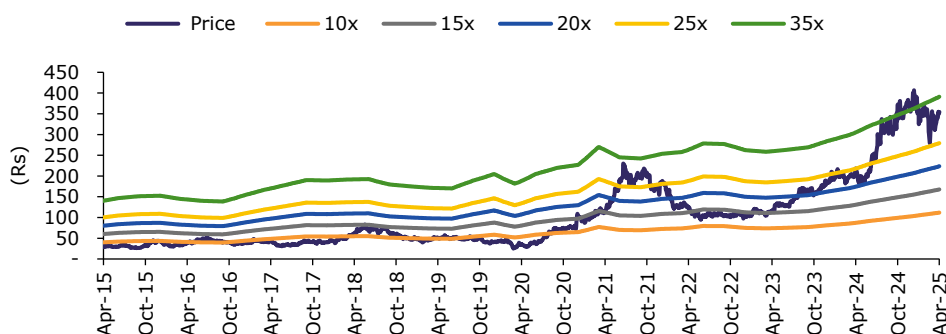
(Rs mn)	Actual	Emkay estimate	Consensus estimate	Variation		Comments
				Emkay	Consensus	
Revenues (USD mn)	250	252	251	-0.8%	-0.4%	Revenue was in line with our estimates.
Sales	21,615	21,893	21,799	-1.3%	-0.8%	
EBIT	2,422	2,462	2,467	-1.6%	-1.8%	
EBIT margin	11.2%	11.2%	11.3%	0 bps	-10 bps	Margins came in line with our expectations.
PAT	1,607	1,753	1,759	-8.4%	-8.6%	Profit missed estimates due to higher interest costs.

Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E		
	Old	New	Change	Old	New	Change
Revenue (USD mn)	1,089	1,086	-0.3%	1,219	1,219	0.0%
USD revenue - YoY growth	15.1%	15.0%		12.0%	12.3%	
Revenue	94,389	94,117	-0.3%	106,883	106,843	0.0%
Revenue - YoY growth	17.9%	17.9%		13.2%	13.5%	
EBIT	10,973	10,893	-0.7%	13,332	13,313	-0.1%
EBIT margin	11.6%	11.6%		12.5%	12.5%	
PAT	7,878	7,634	-3.1%	10,060	9,841	-2.2%
EPS (Rs)	11.3	11.0	-3.1%	14.4	14.1	-2.2%

Source: Company, Emkay Research

Exhibit 4: FSOL – One-year forward PER

Source: Company, Emkay Research

Firstsource Solutions: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	60,223	63,362	79,803	94,117	106,843
Revenue growth (%)	1.7	5.2	25.9	17.9	13.5
EBITDA	8,265	9,562	12,076	14,751	17,673
EBITDA growth (%)	(13.9)	15.7	26.3	22.2	19.8
Depreciation & Amortization	2,632	2,602	3,270	3,858	4,361
EBIT	5,633	6,960	8,806	10,893	13,313
EBIT growth (%)	(20.7)	23.6	26.5	23.7	22.2
Other operating income	-	-	-	-	-
Other income	1,309	415	(9)	82	94
Financial expense	790	1,034	1,479	1,551	1,257
PBT	6,152	6,342	7,318	9,424	12,150
Extraordinary items	0	0	88	0	0
Taxes	1,015	1,150	1,462	1,791	2,308
Minority interest	-	-	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	5,137	5,192	5,945	7,634	9,841
PAT growth (%)	(4.4)	1.1	14.5	28.4	28.9
Adjusted PAT	5,137	5,192	5,856	7,634	9,841
Diluted EPS (Rs)	7.4	7.4	8.4	11.0	14.1
Diluted EPS growth (%)	(4.4)	1.1	12.8	30.3	28.9
DPS (Rs)	3.4	3.5	4.0	5.0	6.5
Dividend payout (%)	46.4	46.3	46.4	45.7	46.0
EBITDA margin (%)	13.7	15.1	15.1	15.7	16.5
EBIT margin (%)	9.4	11.0	11.0	11.6	12.5
Effective tax rate (%)	16.5	18.1	20.0	19.0	19.0
NOPLAT (pre-IndAS)	4,704	5,699	7,047	8,823	10,783
Shares outstanding (mn)	697	697	697	697	697

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (ex-other income)	6,152	6,297	7,407	9,424	12,150
Others (non-cash items)	1,689	3,273	5,767	3,776	4,267
Taxes paid	(656)	(718)	(1,219)	(1,791)	(2,308)
Change in NWC	765	(2,404)	(4,944)	(2,138)	(2,169)
Operating cash flow	7,950	6,448	7,011	9,271	11,939
Capital expenditure	(514)	(850)	(2,236)	(1,169)	(1,500)
Acquisition of business	0	0	(5,099)	0	0
Interest & dividend income	10	10	27	82	94
Investing cash flow	134	(483)	(7,459)	(1,270)	(1,606)
Equity raised/(repaid)	0	0	0	-	0
Debt raised/(repaid)	(2,351)	(291)	6,787	(2,002)	(2,950)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(787)	(1,011)	(1,579)	0	0
Dividend paid (incl tax)	(2,384)	(2,406)	(2,759)	(3,485)	(4,530)
Others	(1,911)	(1,935)	(2,223)	(3,000)	(3,000)
Financing cash flow	(7,434)	(5,642)	226	(8,487)	(10,480)
Net chg in Cash	650	323	(222)	(486)	(147)
OCF	7,950	6,448	7,011	9,271	11,939
Adj. OCF (w/o NWC chg.)	7,185	8,852	11,955	11,410	14,108
FCFF	7,436	5,597	4,775	8,103	10,439
FCFE	6,657	4,574	3,323	6,634	9,276
OCF/EBITDA (%)	96.2	67.4	58.1	62.9	67.6
FCFE/PAT (%)	129.6	88.1	55.9	86.9	94.3
FCFF/NOPLAT (%)	158.1	98.2	67.8	91.8	96.8

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	6,970	6,970	6,970	6,970	6,970
Reserves & Surplus	26,699	30,034	34,006	38,155	43,466
Net worth	33,668	37,004	40,976	45,125	50,435
Minority interests	4	4	4	4	4
Non-current liab. & prov.	1,196	1,470	1,645	1,645	1,645
Total debt	6,665	6,715	15,327	13,325	10,375
Total liabilities & equity	47,194	52,402	66,602	69,099	71,960
Net tangible fixed assets	1,739	1,641	2,763	2,998	3,124
Net intangible assets	1,015	649	1,248	900	533
Net ROU assets	4,958	6,355	9,126	9,870	10,250
Capital WIP	34	171	491	170	170
Goodwill	29,450	29,885	36,800	36,800	36,800
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	2,267	2,300	2,273	1,971	2,023
Current assets (ex-cash)	17,180	19,624	26,522	24,732	28,308
Current Liab. & Prov.	9,449	8,223	12,620	8,342	9,249
NWC (ex-cash)	7,731	11,401	13,902	16,390	19,059
Total assets	47,194	52,402	66,602	69,099	71,960
Net debt	4,398	4,415	13,054	11,354	8,352
Capital employed	47,194	52,402	66,602	69,099	71,960
Invested capital	39,935	43,576	54,712	57,088	59,516
BVPS (Rs)	48.3	53.1	58.8	64.7	72.4
Net Debt/Equity (x)	0.1	0.1	0.3	0.3	0.2
Net Debt/EBITDA (x)	0.5	0.5	1.1	0.8	0.5
Interest coverage (x)	8.8	7.1	5.9	7.1	10.7
RoCE (%)	17.3	17.5	17.6	19.1	22.5

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	48.1	47.6	42.2	32.4	25.1
P/CE(x)	31.8	31.7	27.1	21.5	17.4
P/B (x)	7.3	6.7	6.0	5.5	4.9
EV/Sales (x)	4.2	4.0	3.2	2.7	2.4
EV/EBITDA (x)	30.4	26.3	20.8	17.1	14.2
EV/EBIT(x)	44.6	36.1	28.6	23.1	18.9
EV/IC (x)	6.3	5.8	4.6	4.4	4.2
FCFF yield (%)	3.0	2.2	1.9	3.2	4.2
FCFE yield (%)	2.7	1.9	1.3	2.7	3.8
Dividend yield (%)	1.0	1.0	1.1	1.4	1.8
DuPont-RoE split					
Net profit margin (%)	8.5	8.2	7.3	8.1	9.2
Total asset turnover (x)	1.4	1.4	1.5	1.6	1.8
Assets/Equity (x)	1.3	1.2	1.3	1.4	1.3
RoE (%)	16.1	14.7	15.0	17.7	20.6
DuPont-RoIC					
NOPLAT margin (%)	7.8	9.0	8.8	9.4	10.1
IC turnover (x)	1.5	1.5	1.6	1.7	1.8
RoIC (%)	11.8	13.6	14.3	15.8	18.5
Operating metrics					
Core NWC days	46.9	65.7	63.6	63.6	65.1
Total NWC days	46.9	65.7	63.6	63.6	65.1
Fixed asset turnover	1.4	1.4	1.6	1.6	1.7
Opex-to-revenue (%)	86.3	84.9	84.9	84.3	83.5

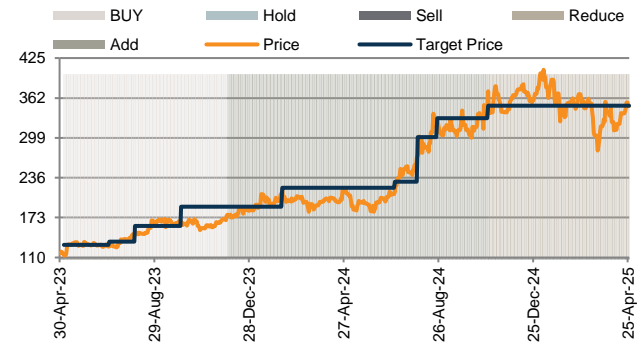
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
27-May-24	194	220	Add	Dipeshkumar Mehta
03-May-24	208	220	Add	Dipeshkumar Mehta
31-Mar-24	198	220	Add	Dipeshkumar Mehta
01-Mar-24	205	220	Add	Dipeshkumar Mehta
08-Feb-24	217	220	Add	Dipeshkumar Mehta
31-Dec-23	185	190	Add	Dipeshkumar Mehta
30-Nov-23	178	190	Add	Dipeshkumar Mehta
16-Nov-23	166	190	Buy	Dipeshkumar Mehta
08-Nov-23	160	190	Buy	Dipeshkumar Mehta
02-Oct-23	168	190	Buy	Dipeshkumar Mehta
04-Aug-23	149	160	Buy	Dipeshkumar Mehta
02-Jul-23	127	135	Buy	Dipeshkumar Mehta
05-May-23	113	130	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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