REDUCE Firstsource Solutions

Acquisition to help expand presence in UK collection business

Emkay
Your success is our success

Information Technology | Company Update | **July 20, 2025** | **CMP (Rs): 353 | TP (Rs): 370**

FSOL has signed an agreement for acquiring Pastdue Credit Solutions (PDC) – a UK-headquartered debt collection agency serving UK's several market-leading companies, including banks, utility firms, telecom players, and government bodies – for a cash consideration of £22mn (1.3x P/S on FY24 basis). PDC's revenue CAGR stood at ~17% over FY22-24, growing to £16.9mn in FY24 with operating margin of 20.1%. Per PDC's 2024 Annual Report, revenue is expected to grow at least 25% in FY25. The acquisition aligns with FSOL's long-term strategy, of building a differentiated collections business with strong sectoral depth and local delivery capabilities across the UK. It expands FSOL's presence in the debt collection services business in UK which is more US-centric. We have not yet factored the acquisition into our estimates, pending more clarity on revenue/margin synergies and regulatory approvals. We retain REDUCE on the stock, and TP of Rs370 at 25x Jun-27E EPS.

Deal details and structure

FSOL, through subsidiary Firstsource Solutions UK (FSL UK), has executed a share purchase agreement with Philip Peter Grant, Caroline Ann Grant, James Andrew Seroka, and Joshua John Tierney Anthony—the shareholders of PDC—for acquisition of 100% ownership in PDC, for a cash consideration of £22mn, including upfront payment and earnouts. Upon completion of the transaction, PDC will become a subsidiary of FSL UK. The deal is valued at 1.3x P/S on FY24 basis. The closing of the transaction is subject to approval and clearance from the Financial Conduct Authority & National Security and Investment Act 2021.

Unlocking growth and expansion in the UK debt collection services market

The acquisition represents a strategic fit for FSOL, enhancing its capabilities in both—first- and third-party collections, with focus on key growth sectors such as utilities, financial services, and the public sector. The acquisition would help FSOL participate in over £1.9bn market opportunities, fueled by rising consumer debt and growing role for private agencies in public sector collections in the UK collections market. It is aligned with FSOL's broader goal of building a differentiated collections business, which reinforces the company's sectoral depth and commitment to localized service delivery. By integrating its own AI-driven, digital-first solutions with the acquired entity's on-ground local expertise, FSOL is well positioned to deliver enhanced service quality and elevate market relevance.

Pastdue Credit Solutions – A brief profile

Incorporated in 2005, Pastdue Credit Solutions is a UK-based, FCA-registered debt collection agency providing white-label, early arrears, and recovery services to major banks, utilities, telecom firms, and government bodies. It posted £12.4/12.0/16.9mn revenue in FY22/23/24, with operating profit of £1.9/0.9/3.4mn, respectively.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	4.8

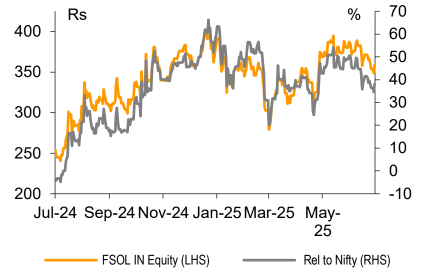
Stock Data	**FSOL IN**
52-week High (Rs)	423
52-week Low (Rs)	227
Shares outstanding (mn)	697.0
Market-cap (Rs bn)	246
Market-cap (USD mn)	2,854
Net-debt, FY26E (Rs mn)	11,340.5
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	659.5
ADTV-3M (USD mn)	7.7
Free float (%)	45.2
Nifty-50	24,968.4
INR/USD	86.2

Shareholding,Jun-25	
Promoters (%)	53.7
FPIs/MFs (%)	9.6/23.9

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(7.9)	4.5	43.9
Rel. to Nifty	(8.5)	(0.2)	42.9

1-Year share price trend (Rs)



Firstsource Solutions: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	63,362	79,803	94,943	108,532	121,039
EBITDA	9,564	12,076	14,830	17,953	20,265
Adj. PAT	5,147	5,856	7,536	9,720	11,428
Adj. EPS (Rs)	7.4	8.4	10.8	13.9	16.4
EBITDA margin (%)	15.1	15.1	15.6	16.5	16.7
EBITDA growth (%)	15.7	26.3	22.8	21.1	12.9
Adj. EPS growth (%)	0.2	13.8	28.7	29.0	17.6
RoE (%)	14.6	15.0	17.5	20.4	21.4
RoIC (%)	13.6	14.1	15.5	18.4	20.0
P/E (x)	47.8	41.4	32.6	25.3	21.5
EV/EBITDA (x)	26.3	20.8	16.9	14.0	12.4
P/B (x)	6.6	6.0	5.5	4.9	4.4
FCFF yield (%)	2.2	1.9	3.4	3.7	4.6

Source: Company, Emkay Research

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Exhibit 1: PDC – Financial analysis (Fiscal Year Nov-Oct)

(£ mn)	FY19	FY20	FY21	FY22	FY23	FY24
Revenue from operations	**8.9**	**9.0**	**10.6**	**12.4**	**12.0**	**16.9**
Growth		*0.9%*	*17.6%*	*17.3%*	*-3.6%*	*41.3%*
Cost of sales	5.8	6.2	7.2	7.3	7.6	9.8
Gross Profit	**3.2**	**2.8**	**3.4**	**5.1**	**4.4**	**7.1**
GPM	*35.4%*	*31.4%*	*32.2%*	*41.0%*	*36.9%*	*42.0%*
Administrative expenses	2.1	2.7	3.0	3.3	3.7	3.8
Other operating income	0.1	0.8	0.1	0.1	0.3	0.1
EBIT	**1.2**	**1.0**	**0.5**	**1.9**	**0.9**	**3.4**
EBITM	*13.4%*	*10.8%*	*5.1%*	*15.7%*	*7.8%*	*20.1%*
Finance cost	0.0				0.0	
Other income	0.0	0.0	0.0	0.0	0.0	0.1
Profit / Loss before tax	**1.2**	**1.0**	**0.5**	**1.9**	**1.0**	**3.5**
PBTM	*13.4%*	*10.8%*	*5.1%*	*15.7%*	*8.1%*	*20.5%*
Tax	0.1	0.1	(0.0)	0.2	0.1	0.8
Profit / Loss after tax	**1.1**	**0.9**	**0.6**	**1.7**	**0.9**	**2.7**

Source: Company, Emkay Research

Exhibit 2: PDC - Cashflow analysis

(£ mn)	FY19	FY20	FY21	FY22	FY23	FY24
Cash Flow from/(in) Operating Activities	1.0	1.3	0.4	2.6	2.3	2.9
Cash Flow from/(in) Investing Activities	(0.1)	(0.2)	(0.1)	(0.1)	0.0	(0.1)
Cash Flow from/(in) Financing Activities	(0.4)	0.0	(0.9)	(0.6)	(1.2)	(2.7)
Net change in cash & cash equivalents	0.5	1.1	(0.6)	1.8	1.1	0.1
Opening Cash	2.6	3.0	4.2	3.5	5.4	6.5
Closing Cash	3.0	4.2	3.5	5.4	6.5	6.5

Source: Company, Emkay Research

Exhibit 3: PDC - Average number of employees

Avg no of employees	FY19	FY20	FY21	FY22	FY23	FY24
Directors	4	4	4	4	4	4
Ancillary	25	28	36	35	45	39
Operations	212	258	287	252	218	279
Total	**241**	**290**	**327**	**291**	**267**	**322**

Source: Company, Emkay Research

Firstsource Solutions: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**63,362**	**79,803**	**94,943**	**108,532**	**121,039**
Revenue growth (%)	5.2	25.9	19.0	14.3	11.5
EBITDA	**9,564**	**12,076**	**14,830**	**17,953**	**20,265**
EBITDA growth (%)	15.7	26.3	22.8	21.1	12.9
Depreciation & Amortization	2,602	3,270	3,830	4,367	4,737
EBIT	**6,962**	**8,806**	**11,000**	**13,586**	**15,528**
EBIT growth (%)	23.6	26.5	24.9	23.5	14.3
Other operating income	-	-	-	-	-
Other income	368	(9)	76	76	76
Financial expense	1,034	1,479	1,773	1,663	1,496
PBT	**6,297**	**7,318**	**9,304**	**12,000**	**14,109**
Extraordinary items	0	88	0	0	0
Taxes	1,150	1,462	1,768	2,280	2,681
Minority interest	-	-	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**5,147**	**5,945**	**7,536**	**9,720**	**11,428**
PAT growth (%)	0.2	15.5	26.8	29.0	17.6
Adjusted PAT	**5,147**	**5,856**	**7,536**	**9,720**	**11,428**
Diluted EPS (Rs)	**7.4**	**8.4**	**10.8**	**13.9**	**16.4**
Diluted EPS growth (%)	0.2	13.8	28.7	29.0	17.6
DPS (Rs)	**3.5**	**4.0**	**5.0**	**6.5**	**7.5**
Dividend payout (%)	**46.7**	**46.4**	**46.2**	**46.6**	**45.7**
EBITDA margin (%)	15.1	15.1	15.6	16.5	16.7
EBIT margin (%)	11.0	11.0	11.6	12.5	12.8
Effective tax rate (%)	18.3	20.0	19.0	19.0	19.0
NOPLAT (pre-IndAS)	**5,691**	**7,047**	**8,910**	**11,005**	**12,578**
Shares outstanding (mn)	697	697	697	697	697

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	38,058	43,247	49,447
Net worth	**37,004**	**40,976**	**45,027**	**50,217**	**56,417**
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**	**13,814**	**12,625**	**9,644**
Total liabilities & equity	**52,402**	**68,318**	**71,491**	**75,491**	**78,710**
Net tangible fixed assets	1,641	2,763	2,975	3,217	3,515
Net intangible assets	649	1,248	906	558	425
Net ROU assets	6,355	9,126	10,415	11,305	12,263
Capital WIP	171	491	170	170	170
Goodwill	29,885	36,799	36,799	36,799	36,799
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**2,300**	**2,401**	**2,474**	**2,734**	**2,045**
Current assets (ex-cash)	19,624	26,395	28,375	31,949	35,761
Current Liab. & Prov.	8,223	10,904	10,623	11,240	12,268
NWC (ex-cash)	**11,401**	**15,490**	**17,751**	**20,708**	**23,493**
Total assets	**52,402**	**68,318**	**71,491**	**75,491**	**78,710**
Net debt	4,415	12,926	11,340	9,891	7,599
Capital employed	52,402	68,318	71,491	75,491	78,710
Invested capital	**43,576**	**56,300**	**58,432**	**61,282**	**64,232**
BVPS (Rs)	53.1	58.8	64.6	72.0	80.9
Net Debt/Equity (x)	0.1	0.3	0.3	0.2	0.1
Net Debt/EBITDA (x)	0.5	1.1	0.8	0.6	0.4
Interest coverage (x)	7.1	5.9	6.2	8.2	10.4
RoCE (%)	**17.4**	**17.6**	**19.2**	**22.5**	**24.2**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	6,297	7,407	9,304	12,000	14,109
Others (non-cash items)	3,273	5,767	3,753	4,291	4,661
Taxes paid	(718)	(1,219)	(1,768)	(2,280)	(2,681)
Change in NWC	(2,404)	(4,944)	(1,569)	(2,957)	(2,785)
Operating cash flow	**6,448**	**7,011**	**9,720**	**11,054**	**13,304**
Capital expenditure	(850)	(2,236)	(1,169)	(1,650)	(1,860)
Acquisition of business	0	(5,099)	0	0	0
Interest & dividend income	10	27	76	76	76
Investing cash flow	**(483)**	**(7,468)**	**(1,076)**	**(1,574)**	**(1,784)**
Equity raised/(repaid)	0	0	-	0	0
Debt raised/(repaid)	(291)	6,787	(1,570)	(1,189)	(2,981)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(1,011)	(1,579)	0	0	0
Dividend paid (incl tax)	(2,406)	(2,759)	(3,485)	(4,530)	(5,227)
Others	(1,935)	(2,223)	(3,500)	(3,500)	(4,000)
Financing cash flow	**(5,642)**	**226**	**(8,555)**	**(9,220)**	**(12,209)**
Net chg in Cash	323	(231)	89	260	(689)
OCF	6,448	7,011	9,720	11,054	13,304
Adj. OCF (w/o NWC chg.)	8,852	11,955	11,290	14,010	16,089
FCFF	5,597	4,775	8,552	9,404	11,444
FCFE	4,574	3,323	6,855	7,817	10,024
OCF/EBITDA (%)	67.4	58.1	65.5	61.6	65.6
FCFE/PAT (%)	88.9	55.9	91.0	80.4	87.7
FCFF/NOPLAT (%)	**98.4**	**67.8**	**96.0**	**85.4**	**91.0**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	47.8	41.4	32.6	25.3	21.5
EV/CE(x)	5.7	4.5	4.3	4.0	3.8
P/B (x)	6.6	6.0	5.5	4.9	4.4
EV/Sales (x)	4.0	3.1	2.6	2.3	2.1
EV/EBITDA (x)	26.3	20.8	16.9	14.0	12.4
EV/EBIT(x)	36.1	28.5	22.8	18.5	16.2
EV/IC (x)	5.8	4.5	4.3	4.1	3.9
FCFF yield (%)	2.2	1.9	3.4	3.7	4.6
FCFE yield (%)	1.9	1.4	2.8	3.2	4.1
Dividend yield (%)	1.0	1.1	1.4	1.8	2.1
DuPont-RoE split					
Net profit margin (%)	8.1	7.3	7.9	9.0	9.4
Total asset turnover (x)	1.4	1.5	1.6	1.7	1.9
Assets/Equity (x)	1.2	1.3	1.4	1.3	1.2
RoE (%)	**14.6**	**15.0**	**17.5**	**20.4**	**21.4**
DuPont-RoIC					
NOPLAT margin (%)	9.0	8.8	9.4	10.1	10.4
IC turnover (x)	1.5	1.6	1.7	1.8	1.9
RoIC (%)	**13.6**	**14.1**	**15.5**	**18.4**	**20.0**
Operating metrics					
Core NWC days	65.7	70.8	68.2	69.6	70.8
Total NWC days	**65.7**	**70.8**	**68.2**	**69.6**	**70.8**
Fixed asset turnover	1.6	1.8	1.9	2.1	2.3
Opex-to-revenue (%)	84.9	84.9	84.4	83.5	83.3

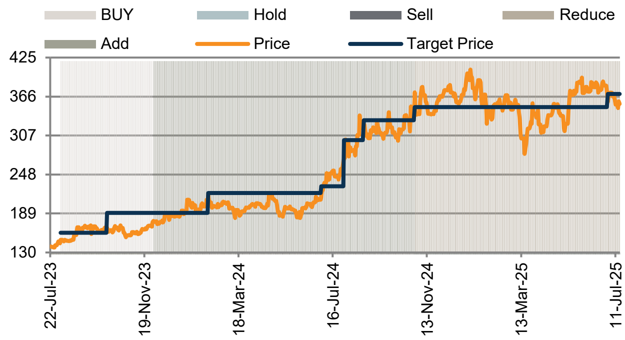
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
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

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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