

We attended RPSG Group's 'Investor Day', to understand Firstsource Solutions (FSOL)'s growth strategy and outlook. KTAs: 1) FSOL's growth strategy encompassing the 'OneFirstsource' framework with focus on seven strategic levers and its UnBPO approach (shifts focus from labor arbitrage to tech arbitrage) has started yielding early results, as reflected in the revenue growth acceleration, deal intake, and pipeline (deal-win ACV up 60% YoY in FY25; exit deal pipeline up 30%), progress across client buckets, and quality of the new logos added. 2) The management reiterated its guidance of 13-15% CC revenue growth (ex PDC, pending closure) and 11.25-12% EBITM for FY26. 3) It indicated that the 'UnBPO' approach unlocks a ~7x larger addressable market. 4) Steadfast execution on the 'OneFirstsource' framework coupled with initial traction in the UnBPO approach instills confidence in the management toward sustaining double-digit revenue growth momentum over the medium term. 5) The management expects 50-75bps EBITM expansion per annum in the medium term. We retain REDUCE on FSOL and TP of Rs350, at 25x Jun-27E EPS.

#### UnBPO unlocks a 7x larger addressable market

FSOL is rewriting the rules of BPO with its 'UnBPO' approach. It is moving the industry away from labor-heavy models and toward transformation-first operations, powered by domain expertise and ecosystem partnerships. It expects the UnBPO approach to help it participate in Services-as-Software (SaaS) opportunities, which could unlock a ~7x larger addressable market. Per HFS estimates, the SaaS market would reach USD1.5trn by CY35, benefiting from the spending shift in both—traditional IT Services as well as Software and SaaS. Traditional IT Services revenue (~USD1.5trn in CY24) will decline as AI-driven services replace traditional labor-intensive work in areas like IT outsourcing, BPO, and consulting. A number of traditional services would become productized and subscription-based, leading to fewer billable hours and lower revenue from human-led services. Software and SaaS business will transition to AI-powered adaptive services. FSOL derives ~60% revenue from outcome-based contracts vs industry average of ~75% T&M.

#### Steadfast execution on 7 strategic initiatives to sustain growth momentum

FSOL has made steady progress on its growth strategy under the 'OneFirstsource' framework across 7 key levers, including steadfast execution on revenue growth strategy (cross-sell/up-sell), vertical expansion (retail, utilities in the US), geo-expansion (Australia, Middle-East, Canada), large deal momentum (at least 3 large-deal wins every quarter since Q1FY25), and new logos addition; these give management confidence on sustaining double-digit revenue growth over the medium term. FSOL has made investments in its sales team, senior leadership hiring, expanding capabilities and AI-infused services, and its brand over the last few quarters – it expects the related accruing benefits to support margin expansion. The company expects 50-75bps EBITM margin expansion per annum over the next 4-5 years on the back of healthy revenue growth momentum, right-shoring delivery, optimizing execution, driving automation/AI tools, low-margin account rationalization (cure or cease), and G&A cost control.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	1.7

Stock Data	FSOL IN
52-week High (Rs)	423
52-week Low (Rs)	270
Shares outstanding (mn)	697.0
Market-cap (Rs bn)	240
Market-cap (USD mn)	2,718
Net-debt, FY26E (Rs mn)	11,371.0
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	458.7
ADTV-3M (USD mn)	5.2
Free float (%)	45.2
Nifty-50	24,773.2
INR/USD	88.3

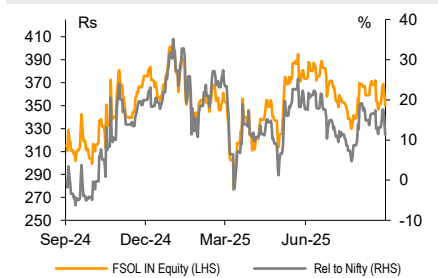
#### Shareholding, Jun-25

Promoters (%)	53.7
FPIs/MFs (%)	9.6/23.9

#### Price Performance

(%)	1M	3M	12M
Absolute	(6.5)	(7.9)	9.1
Rel. to Nifty	(8.1)	(7.0)	9.5

#### 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	94,543	108,254	120,807
EBITDA	9,564	12,076	14,796	17,641	20,227
Adj. PAT	5,147	5,856	7,442	9,350	11,224
Adj. EPS (Rs)	7.4	8.4	10.7	13.4	16.1
EBITDA margin (%)	15.1	15.1	15.6	16.3	16.7
EBITDA growth (%)	15.7	26.3	22.5	19.2	14.7
Adj. EPS growth (%)	0.2	13.8	27.1	25.6	20.0
RoE (%)	14.6	15.0	17.3	19.7	21.3
RoIC (%)	13.6	14.1	15.3	17.8	19.8
P/E (x)	46.6	40.4	32.2	25.7	21.4
EV/EBITDA (x)	25.5	20.2	16.5	13.9	12.1
P/B (x)	6.5	5.9	5.3	4.8	4.3
FCFF yield (%)	2.3	2.0	3.5	3.7	4.6

Source: Company, Emkay Research

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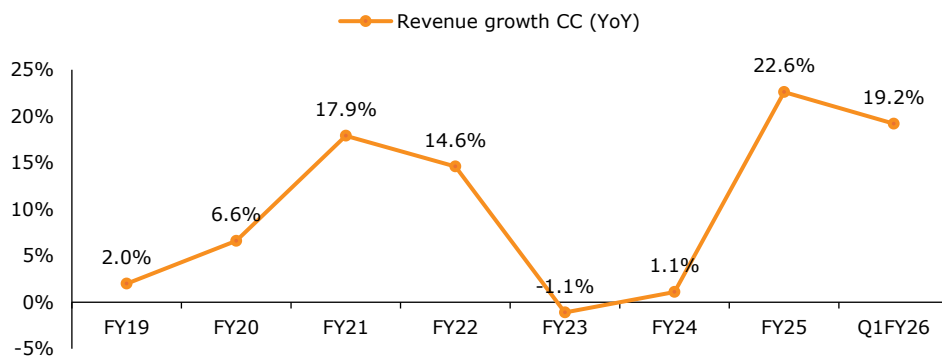
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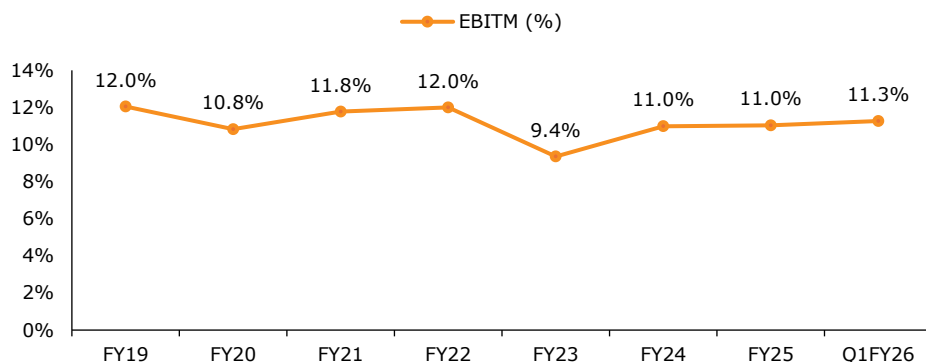
## Story in Charts

**Exhibit 1: Revenue growth remains healthy and aligned with guidance**



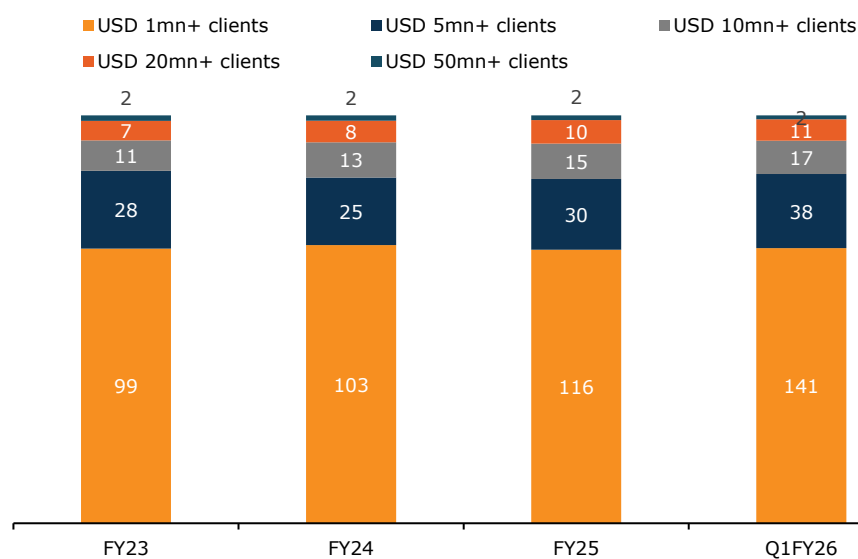
Source: Company, Emkay Research

**Exhibit 2: The company's EBITM has been steady over time**



Source: Company, Emkay Research

**Exhibit 3: FSOL – Client distribution across buckets**

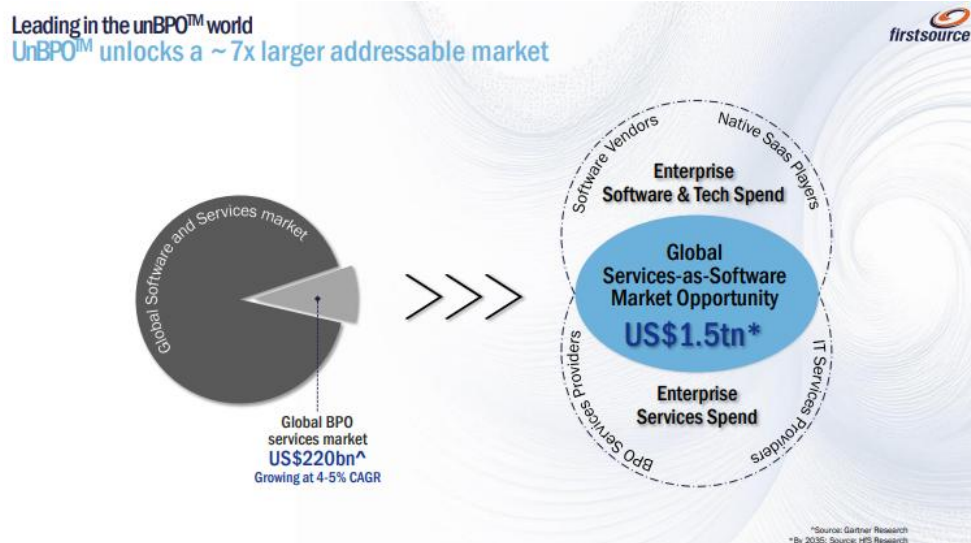


Source: Company, Emkay Research

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## Highlights from the Investor Deck

**Exhibit 4: Total addressable market to expand as the method of evaluating value creation changes**



Source: Company, Emkay Research

**Exhibit 5: Medium-term growth story intact**



Source: Company, Emkay Research

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## Exhibit 6: 'OneFirstsource' playbook

Strategy refresh &amp; impact

OneFirstsource has been our strategy playbook over the past two years

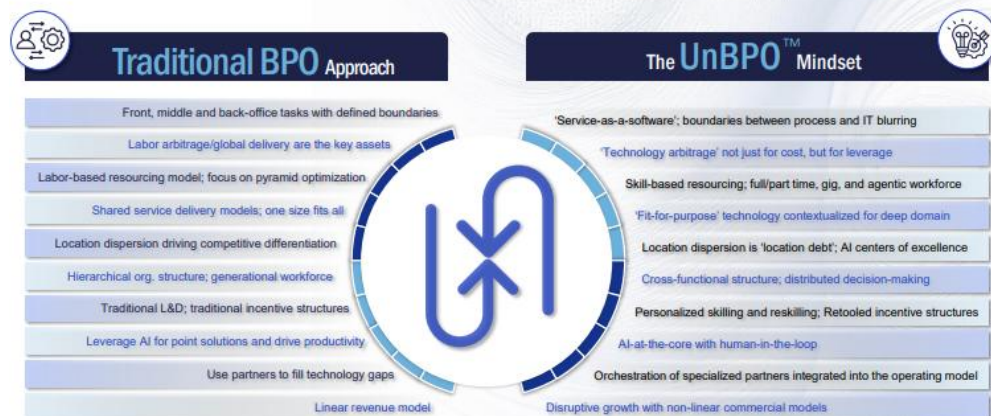


Source: Company, Emkay Research

## Exhibit 7: The Traditional BPO approach vs the UnBPO approach

Leading in the unBPO™ world

Traditional business model is at risk



Source: Company, Emkay Research

## Exhibit 8: Domain expertise is a key differentiator

Leading in the unBPO™ world

Our deep domain expertise is a key differentiator



Source: Company, Emkay Research

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Firstsource Solutions: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	63,362	79,803	94,543	108,254	120,807
Revenue growth (%)	5.2	25.9	18.5	14.5	11.6
EBITDA	9,564	12,076	14,796	17,641	20,227
EBITDA growth (%)	15.7	26.3	22.5	19.2	14.7
Depreciation & Amortization	2,602	3,270	3,830	4,367	4,737
EBIT	6,962	8,806	10,966	13,274	15,490
EBIT growth (%)	23.6	26.5	24.5	21.1	16.7
Other operating income	-	-	-	-	-
Other income	368	(9)	126	76	76
Financial expense	1,034	1,479	1,773	1,663	1,536
PBT	6,297	7,318	9,318	11,688	14,030
Extraordinary items	0	88	0	0	0
Taxes	1,150	1,462	1,876	2,338	2,806
Minority interest	-	-	-	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	5,147	5,945	7,442	9,350	11,224
PAT growth (%)	0.2	15.5	25.2	25.6	20.0
Adjusted PAT	5,147	5,856	7,442	9,350	11,224
Diluted EPS (Rs)	7.4	8.4	10.7	13.4	16.1
Diluted EPS growth (%)	0.2	13.8	27.1	25.6	20.0
DPS (Rs)	3.5	4.0	5.0	6.5	7.5
Dividend payout (%)	46.7	46.4	46.8	48.5	46.6
EBITDA margin (%)	15.1	15.1	15.6	16.3	16.7
EBIT margin (%)	11.0	11.0	11.6	12.3	12.8
Effective tax rate (%)	18.3	20.0	20.1	20.0	20.0
NOPLAT (pre-IndAS)	5,691	7,047	8,758	10,620	12,392
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	37,963	42,783	48,780
Net worth	37,004	40,976	44,933	49,753	55,750
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	13,815	12,625	10,644
Total liabilities & equity	52,402	68,318	71,397	75,027	79,042
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	2,444	2,315	2,416
Current assets (ex-cash)	19,624	26,395	28,278	31,881	35,704
Current Liab. & Prov.	8,223	10,904	10,591	11,218	12,249
NWC (ex-cash)	11,401	15,490	17,688	20,663	23,454
Total assets	52,402	68,318	71,397	75,027	79,042
Net debt	4,415	12,926	11,371	10,310	8,227
Capital employed	52,402	68,318	71,397	75,027	79,042
Invested capital	43,576	56,300	58,368	61,237	64,193
BVPS (Rs)	53.1	58.8	64.5	71.4	80.0
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	6.3	8.0	10.1
RoCE (%)	17.4	17.6	19.3	22.0	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	9,318	11,688	14,030
Others (non-cash items)	3,273	5,767	3,704	4,291	4,661
Taxes paid	(718)	(1,219)	(1,876)	(2,338)	(2,806)
Change in NWC	(2,404)	(4,944)	(1,506)	(2,975)	(2,791)
Operating cash flow	6,448	7,011	9,641	10,665	13,094
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	126	76	76
Investing cash flow	(483)	(7,468)	(1,027)	(1,574)	(1,784)
Equity raised/(repaid)	0	0	-	0	0
Debt raised/(repaid)	(291)	6,787	(1,570)	(1,190)	(1,981)
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)	(11,209)
Net chg in Cash	323	(231)	58	(129)	101
OCF	6,448	7,011	9,641	10,665	13,094
Adj. OCF (w/o NWC chg.)	8,852	11,955	11,146	13,641	15,885
FCFF	5,597	4,775	8,472	9,015	11,234
FCFE	4,574	3,323	6,825	7,429	9,774
OCF/EBITDA (%)	67.4	58.1	65.2	60.5	64.7
FCFE/PAT (%)	88.9	55.9	91.7	79.5	87.1
FCFF/NOPLAT (%)	98.4	67.8	96.7	84.9	90.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	46.6	40.4	32.2	25.7	21.4
EV/CE(x)	5.6	4.3	4.2	3.9	3.7
P/B (x)	6.5	5.9	5.3	4.8	4.3
EV/Sales (x)	3.9	3.1	2.6	2.3	2.0
EV/EBITDA (x)	25.5	20.2	16.5	13.9	12.1
EV/EBIT(x)	35.1	27.7	22.3	18.4	15.8
EV/IC (x)	5.6	4.3	4.2	4.0	3.8
FCFF yield (%)	2.3	2.0	3.5	3.7	4.6
FCFE yield (%)	1.9	1.4	2.8	3.1	4.1
Dividend yield (%)	1.0	1.1	1.5	1.9	2.2
DuPont-RoE split					
Net profit margin (%)	8.1	7.3	7.9	8.6	9.3
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	17.3	19.7	21.3
DuPont-RoIC					
NOPLAT margin (%)	9.0	8.8	9.3	9.8	10.3
IC turnover (x)	1.5	1.6	1.6	1.8	1.9
RoIC (%)	13.6	14.1	15.3	17.8	19.8
Operating metrics					
Core NWC days	65.7	70.8	68.3	69.7	70.9
Total NWC days	65.7	70.8	68.3	69.7	70.9
Fixed asset turnover	1.6	1.8	1.9	2.1	2.3
Opex-to-revenue (%)	84.9	84.9	84.4	83.7	83.3

Source: Company, Emkay Research

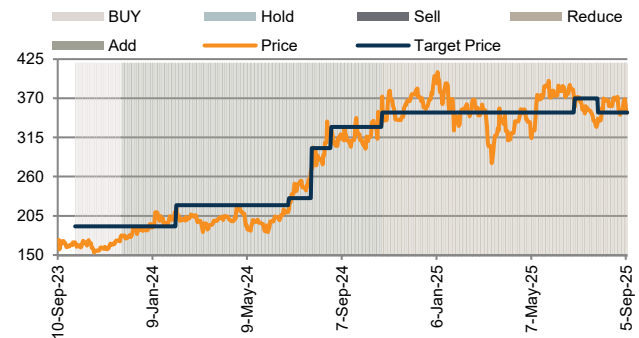
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Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Jul-25	342	350	Reduce	Dipeshkumar Mehta
20-Jul-25	353	370	Reduce	Dipeshkumar Mehta
14-Jul-25	349	370	Reduce	Dipeshkumar Mehta
01-Jul-25	358	370	Reduce	Dipeshkumar Mehta
29-Apr-25	352	350	Reduce	Dipeshkumar 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
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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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