

3 February 2026

Firstsource Solutions (FSL)

Focus on sustainable growth and margin expansion; maintain BUY

Rating: **BUY**

Target Price (12-mth): Rs.415

Share Price: Rs.311

FSL continued to deliver a strong performance in Q3FY26 with CC revenue rising by 4.6% q/q and 10.6% y/y (8.6% y/y in organic CC). EBIT margin rose 120bps q/q to 12.8% (excl. other operating income), aided by: (a) execution, due to an accelerated move towards offshore/nearshore delivery (43.4%; +180bps q/q); and (b) mix (active pruning of low-margin/low-growth payer accounts). Telecom and UK with contribution from PastDue acquisition led growth among verticals and geographies, respectively. Demand remained solution-led with the clients prioritising compliance, customer experience (CX) and cost takeout. Deal momentum (pipeline of >\$1bn) remained healthy with five large deals (ACV > \$5m) and new logo wins across CX/onboarding/account servicing and operations outsourcing, reinforcing demand for its differentiated commercial constructs. We maintain BUY rating on the stock with a TP of Rs415, implying ~33% upside from the current level.

Guidance Reset due to Account Rationalisation: FY26 CC revenue growth guidance is revised to 13-14% excluding 1.5% impact of acquisition (vs. prior 13-15%) due to rationalisation of low-margin/growth accounts (especially in Healthcare provider segment), which led to upward revision in the lower-end of EBIT margin guidance to 11.5-12% (from 11.25-12% previously) with upper-end contingent upon pipeline conversion with no macro improvement.

Offshore/Nearshore Ramp-up: Q3FY26 saw a faster shift to offshore/nearshore delivery, especially in the UK/Europe, as the clients pushed for cost reduction. UK onshore headcount fell ~40% y/y in Q4CY25, while South Africa headcount rose ~50% y/y, moving work from a high-cost/high-revenue region to a lower-cost delivery hub. About 80% of gross hiring is now happening offshore/nearshore with the mix is expected to improve further.

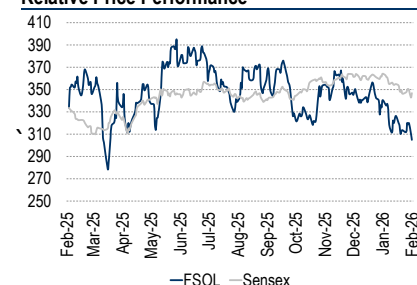
Outlook and Valuation: There is no material change in our estimates, as modest reduction in growth was partially offset by slightly improved margin. At CMP, the stock trades at FY27/28e P/E of 23.4/20.2x. We have upped/lowered our FY27/28e revenue/APAT estimate by (1.2)/(0.6)%, (1.2)/0.5%. Expecting 19.9% CAGR in adj. EPS over FY26-28e, we maintain BUY rating on the stock with a TP of Rs415, implying ~33% upside from the current level. **Key Risks:** (a) Weakness in UK demand environment (b) delay in ramp-up of large HLS win.

Key Data	FSOL IN / FISO.BO
52-week high / low	Rs404 / 270
Sensex / Nifty	83739 / 25728
Market cap	Rs223bn
Shares outstanding	691m

Shareholding Pattern (%)	Dec'25	Sep'25	June'25
Promoters	53.7	53.7	53.7
- of which, Pledged			
Free float	46.3	46.3	46.3
- Foreign institutions	9.2	9.3	9.6
- Domestic institutions	25.2	24.6	24.0
- Public	11.9	12.5	12.8

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales (\$)	-0.5	-1.2	-1.2
Adj. EBIT	2.9	0.7	1.1
Adj. PAT	-1.0	-0.6	0.5

Relative Price Performance



Source: Bloomberg

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	63,325	79,721	94,979	1,06,951	1,15,065
Net profit (Rs m)	5,148	5,945	6,875	9,442	10,927
Reported EPS (Rs)	7.3	8.4	9.7	13.3	15.4
PE (x)	42.9	37.2	32.2	23.4	20.2
EVEBITDA (x)	24.3	19.3	14.6	12.7	11.6
PBV (x)	5.9	5.3	4.8	4.2	3.8
RoE (%)	14.6	15.2	15.8	19.3	19.9
RoCE (%)	11.0	11.4	12.8	13.8	14.6
Dividend yield (%)	1.1	1.3	1.8	1.9	2.1
Net debt/equity (x)	0.2	0.3	0.3	0.2	0.0

Source: Company, Anand Rath Research. Adj. EPS adjusts for the acquisition related amortization

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Quick Glance – Financial and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenues (US\$ m)	765	944	1,077	1,197	1,288
Growth (%)	1.9	23.4	14.1	11.1	7.6
Net revenue (Rs m)	63,325	79,721	94,979	1,06,951	1,15,065
Employee & Direct Costs	39,089	49,958	55,563	63,212	67,276
Gross Profit	24,237	29,763	39,416	43,739	47,788
Gross Margin (%)	38.3	37.3	41.5	40.9	41.5
SG&A	14,710	17,769	23,553	25,444	27,840
EBITDA	9,527	11,994	15,863	18,296	19,949
EBITDA margins (%)	15.0	15.0	16.7	17.1	17.3
- Depreciation	2,602	3,270	4,348	5,003	5,181
Other income	406	162	-209	120	354
Interest Exp	1,034	1,479	1,679	1,308	1,112
PBT	6,297	7,407	8,644	12,104	14,009
Effective tax rate (%)	18	20	20	22	22
+ Associates/(Minorities)	1	0	0	0	0
Net Income	5,148	5,945	6,875	9,442	10,927
WANS	703	705	711	711	711
FDEPS (Rs/share)	7.3	8.4	9.7	13.3	15.4

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	6,297	7,407	8,644	12,104	14,009
+ Non-cash items	3,273	5,767	6,025	6,191	5,940
Operating profit before WC	9,570	13,174	14,669	18,296	19,949
- Incr./decr.) in WC	2,404	4,944	1,797	817	-78
Others including taxes	-718	-1,219	-2,740	-2,820	-3,247
Operating cash-flow	6,448	7,011	10,132	14,659	16,780
- Capex (tang. + Intang.)	851	2,412	2,291	2,580	2,776
Free cash-flow	5,597	4,599	7,841	12,079	14,004
Acquisitions	-583	-5,099	-4,008	-524	-
- Div. (incl. buyback & taxes)	2,406	2,759	3,913	4,304	4,735
+ Equity raised	-	-	-	-	-
+ Debt raised	-291	6,787	215	-2,626	-2,149
- Fin Investments	-416	160	-	-	-
- Misc. Items (CFI + CFF)	2,501	3,574	1,678	1,188	758
Net cash-flow	232	-206	-1,543	3,436	6,362

Source: Company, Anand Rathi Research

Fig 5 – Price Movement

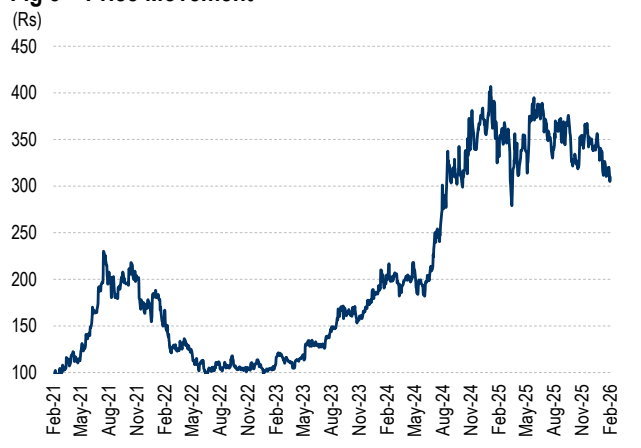


Fig 2 – Balance Sheet (Rs m)

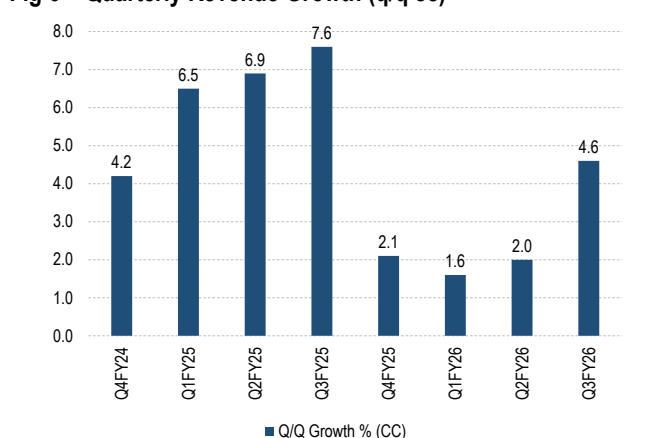
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	6,970	6,970	6,970	6,970	6,970
Net worth	37,004	40,976	46,033	51,701	57,893
Total debt (incl. Pref)	8,123	15,327	15,542	12,916	10,767
Minority interest	4	4	4	4	4
DTL/(Asset)	-2,259	-1,803	-1,803	-1,803	-1,803
Capital employed	42,872	54,504	59,777	62,818	66,861
Net tangible assets	7,996	11,889	12,006	12,085	12,270
Net Intangible assets	649	9,162	14,091	13,644	12,053
Goodwill	29,885	28,885	27,885	26,885	25,885
CWIP (tang. & intang.)	171	491	491	491	491
Investments (Strategic)	2,911	2,991	3,141	3,298	3,463
Investments (Financial)	552	859	859	859	859
Current Assets (ex Cash)	13,189	19,955	23,039	25,115	26,130
Cash	1,748	1,542	-	3,436	9,798
Current Liabilities	14,229	21,270	21,736	22,995	24,088
Working capital	-1,040	-1,315	1,303	2,120	2,042
Capital deployed	42,872	54,504	59,777	62,818	66,861

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	42.9	37.2	32.2	23.4	20.2
EV/EBITDA (x)	24.3	19.3	14.6	12.7	11.6
EV/sales (x)	3.7	2.9	2.4	2.2	2.0
P/B (x)	5.9	5.3	4.8	4.2	3.8
RoE (%)	14.6	15.2	15.8	19.3	19.9
RoCE (%) - After tax	11.0	11.4	12.8	13.8	14.6
RoIC (%) - After tax	11.5	11.8	13.1	14.3	16.2
DPS (Rs per share)	3.5	4.0	5.5	6.1	6.7
Dividend yield (%)	1.1	1.3	1.8	1.9	2.1
Dividend payout (%) - Inc. DDT	48	47	57	46	43
Net debt/equity (x)	0.2	0.3	0.3	0.2	0.0
Receivables (days)	67	77	76	75	74
Inventory (days)	-	-	-	-	-
Payables (days)	21	21	21	21	21
CFO:PAT%	125	118	147	155	154

Source: Company, Anand Rathi Research

Fig 6 – Quarterly Revenue Growth (q/q cc)



Source: Company

Earnings Concall – Key Takeaways

Financial Snippets

- **Double-digit Revenue Growth for 7th Straight Quarter:** FSL delivered double-digit y/y growth for 7th straight quarter with CC revenue rising by 10.6% y/y (up 4.6% q/q). Organic y/y CC revenue growth included ~2% contribution from Pastdue Credit with TeleMedik being an additional growth/shore capability enhancer.
- **Fifth Consecutive Quarter of Margin Expansion:** EBIT margin expanded by 120bps q/q to 12.8%, marking the 5th consecutive quarter of margin expansion. Notably, margin expansion is running ahead of guided annual band.
- **Logs Addition:** FSL added nine new logos (including five strategic logos with ≥\$5m annual run-rate potential) with improving conversion as 10 of 20 strategic logos added over the last 4Qs have reached the \$5m in size.
- **Consistency in Large-deal Execution:** FSL is seeing consistency in large-deal execution (≥4 large deals in each of the last 4Qs), with the deal pipeline staying >\$1bn and 13 large deals won in 9MFY26 vs. 14 in FY25, including a higher share from new logos.

Demand Commentary

- **Current Environment:** Technology and macro shifts are creating ‘fault lines’ that enable client-broadening, leading to reduction in top-client concentration alongside growth in the non-top accounts as a key demand/portfolio trend.
- **BFSI (Down 1.3% q/q; ~32% of Revenue):** Demand is being shaped by regulatory adherence, customer experience and cost efficiency, which are aligning well with FSL’s operating model and capability with strong client interest in AI automation and data-driven transformation. It noted consulting-led mortgage transformation in a prolonged higher-rate environment. On mortgages, the refinance scenario needs rates to move meaningfully lower for a broad rebound.
- **Healthcare (Down 0.9% q/q; ~32% of Revenue):** Demand was impacted by higher cost, rising regulatory complexity and need to deliver better experience/outcome, while payers and providers are at different stages of transformation and need differentiated solutions. Proposed Medicare Advantage rate posture is pressuring payer margin, but FSL expects this to be a tailwind for outsourcing, offshoring and transformational cost programme, as payers look for structural cost uplift.
- **CMT/Telecom (Up 1% q/q; ~21% of Revenue):** CMT/Telecom is one of its fastest-growing verticals, although Q3FY26 was seasonally soft due to holiday period timing/flow of work packets, especially for consumer technology clients.
- **Diverse Portfolio – Utilities & Retail mainly UK (up 33.7% q/q; ~15% of revenue):** Utilities & Retail has a healthy deal pipeline across both sub-verticals, and FSL plans to double down, particularly in utilities, where acquisition-led capability expansion (Pastdue Credit acquisition) adds new logos and larger opportunities.

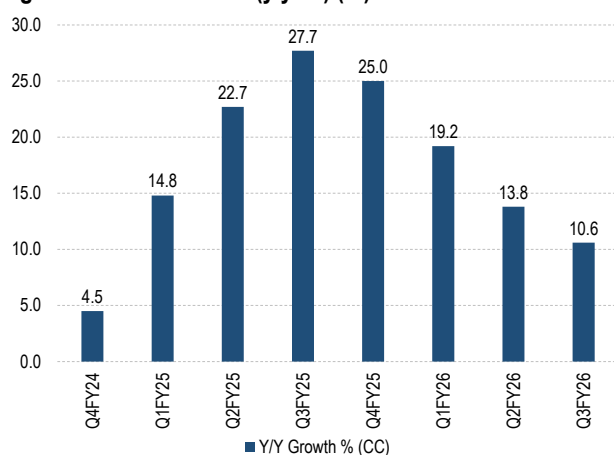
Quarterly Snapshot

Fig 7 – Quarterly Performance (Rs m)

Y/E Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	q/q (%)	y/y (%)
Revenue (\$ m)	201	215	230	249	250	259	265	274	3.4	10.0
Revenue (Rs m)	16,693	17,839	19,326	20,879	21,678	22,209	23,147	24,674	6.6	18.2
Effec. exchange rate	83.0	83.0	84.0	83.8	86.7	85.8	87.3	90.1	3.1	7.4
Employees (EoP)	27,940	29,231	32,898	34,144	34,651	34,495	35,997	36,689	1.9	7.5
Rev. prod. (\$ '000/employee)	7.5	7.5	7.4	7.4	7.3	7.5	7.5	7.5	0.3	1.5
CoR (excl. D&A)	(10,558)	(11,268)	(12,104)	(13,070)	(13,515)	(13,207)	(13,618)	(14,312)	5.1	9.5
As % of revenue	-63.2	-63.2	-62.6	-62.6	-62.3	-59.5	-58.8	-58.0	83 bps	460 bps
SG&A	(3,643)	(3,944)	(4,277)	(4,777)	(4,771)	(5,499)	(5,744)	(6,093)	6.1	27.5
As % of revenue.	-22	-22	-22	-23	-22	-25	-25	-25	12 bps	-181 bps
EBITDA	2,492	2,626	2,945	3,031	3,391	3,504	3,785	4,270	12.8	40.9
EBITDA margin (%)	14.9	14.7	15.2	14.5	15.6	15.8	16.4	17.3	95 bps	279 bps
EBIT	1,818	1,898	2,153	2,187	2,485	2,531	2,690	3,158	17.4	44.4
EBIT margin (%)	10.9	10.6	11.1	10.5	11.5	11.4	11.6	12.8	118 bps	232 bps
Other income (excl. forex)	(47)	30	12	18	35	0	0	1	61.3	-97.3
Non-recurring / Forex (Estimated)	87	61	(112)	106	(77)	35	(38)	(208)		
Interest expenses	(265)	(316)	(343)	(393)	(426)	(434)	(428)	(433)	1.1	10.0
PBT	1,593	1,673	1,710	2,007	2,017	2,132	2,243	1,517	-32.4	-24.4
PBT margins %	10	9	9	10	9	10	10	6	-354 bps	-346 bps
Taxes	(258)	(320)	(328)	(403)	(410)	(439)	(448)	(313)	-30.1	-22.3
ETR %	-16	-19	-19	-20	-20	-21	-20	-21	-69 bps	-56 bps
Associates / Minority	-	0	0	-	-	0	0	0		
Net income	1,335	1,353	1,382	1,603	1,607	1,693	1,795	1,203	-33.0	-24.9
Net margin (%)	8	8	7	8	7	8	8	5	-288 bps	-280 bps
EPS (Rs)	1.90	1.92	1.96	2.27	2.28	2.40	2.54	1.71	-32.7	-24.7

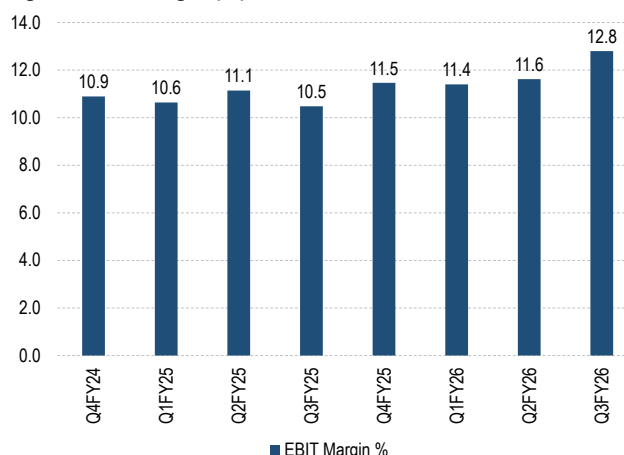
Source: Company. Note: The INR revenue does not include "Other Operating Income" as it includes exchange gain of on restatement and settlement of debtor balances and related gain/(loss) on forward option contract.

Fig 8 – Revenue Growth (y/y cc) (%)



Source: Company, Anand Rathi Research

Fig 9 – EBIT Margin (%)



Source: Company, Anand Rathi Research

Valuation

There is no material change in our estimates, as modest reduction in growth was partially offset by slightly improved margin. At CMP, the stock trades at FY27/28e P/E of 23.4/20.2x. We have upped/lowered our FY27/28e revenue/APAT estimate by (1.2)/(0.6)%, (1.2)/0.5%. **Expecting 19.9% CAGR in adj. EPS over FY26-28e, we maintain BUY rating on the stock with a TP of Rs415, implying ~33% upside from the current level.**

Fig 10 – Change in Estimates

(Rs m)	FY26e			FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue (\$ m)	1,077	1,083	(0.5)	1,197	1,212	(1.2)	1,288	1,304	(1.2)
Revenue	94,979	95,200	(0.2)	1,06,951	1,08,008	(1.0)	1,15,065	1,16,241	(1.0)
EBITDA	15,863	15,562	1.9	18,296	18,258	0.2	19,949	19,843	0.5
EBITDA margin (%)	16.7	16.3	35 bps	17.1	16.9	20 bps	17.3	17.1	27 bps
EBIT	11,515	11,192	2.9	13,293	13,205	0.7	14,768	14,611	1.1
EBIT margin (%)	12.1	11.8	37 bps	12.4	12.2	20 bps	12.8	12.6	26 bps
Net profit	7,600	7,680	(1.0)	9,442	9,498	(0.6)	10,927	10,874	0.5

Source: Anand Rath Research

Fig 11 – 1-Year Fwd. PE



Source: Bloomberg, Anand Rath Research

Key Risks

- Weakness in UK demand environment.
- Delay in ramp-up of the large HLS win.

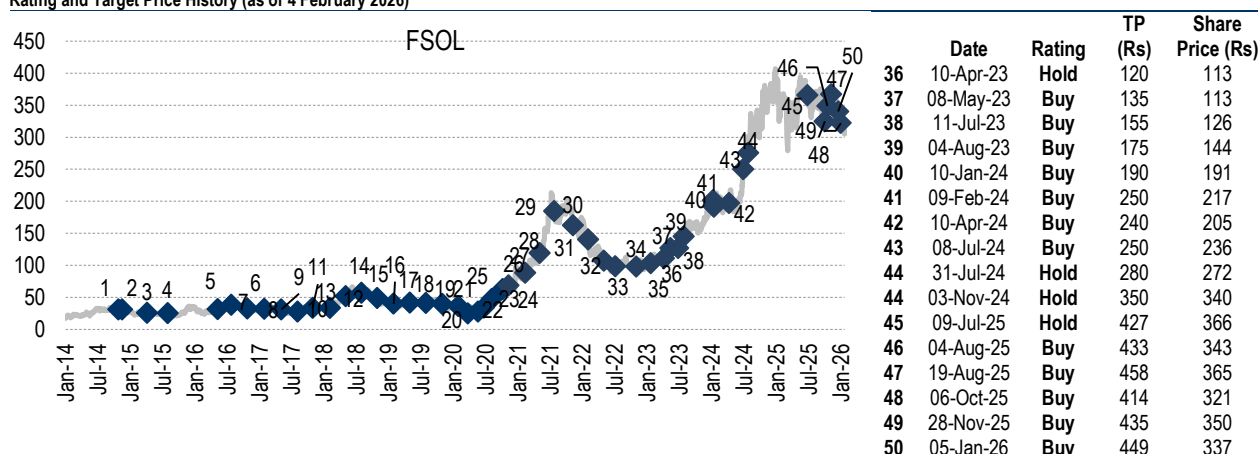
Appendix

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