![ANANDRATHI]

India I Equities

IT
Company Update

Change in Estimates ☑ **Target** ☑ **Reco** ☐

7 May 2026

Firstsource Solutions

Defying AI-disruption; maintain BUY

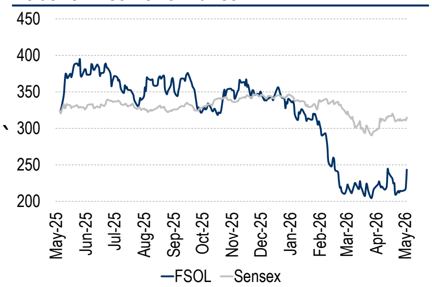
Rating: **BUY**
Target Price (12-mth): Rs.315
Share Price: Rs.243

Key Data	FSOL IN / FISO.BO
52-week high / low	Rs404 / 202
Sensex / Nifty	77959 / 24331
Market cap	Rs223bn
Shares outstanding	690m

Shareholding Pattern (%)	Mar'26	Dec'25	Sep'25
Promoters	53.7	53.7	53.7
- of which, Pledged	-	-	-
Free float	46.3	46.3	46.3
- Foreign institutions	8.9	9.2	9.3
- Domestic institutions	25.5	25.2	24.6
- Public	12.0	11.9	12.5

Estimates Revision (%)	FY27e	FY28e
Sales ($)	-0.9	0.4
Adj. EBIT	1.2	4.6
Adj. PAT	-2.9	-0.0

Relative Price Performance



Source: Bloomberg

Firstsource Solutions (FSL) had a strong Q4FY26 top-line growth of 3.0% q/q & 11.6% y/y cc (~1.6% q/q & 10.3% y/y organic cc), benefiting from the Telemedik acquisition consolidation. Q4 Operating EBIT margin rose 40bps q/q to 13.2% with FY26 margins expanding 140bps y/y to 12.3%, driven by automation/AI efficiencies, greater offshoring/nearshoring, and AI-led workflows, partially offset by hiring of higher paid AI proficient talent. Deal wins remain strong with 4 large deals in each of the last 5 Qs with deal pipeline now highest ever at $1bn+. FSL is evolving from its "UnBPO" theme to "Intelligence that Operates," as it tries to occupy the white space between AI platform vendors & traditional IT services firms, by embedding deep domain expertise into its agentic systems with outcome accountability in regulated industries.

Healthy Deal Wins and Improving Client Metrics. FSL signed 4 large deals in Q4 (ACV > $5mn each); 17 large deals (7 from new logos) in FY26 (vs. 14 in FY25). 11 new logos were added in Q4 (incl. 6 strategic logos); 47 new clients were added in FY26 (including 24 strategic logos vs. 14 in FY25). Strategic logos are the ones with >=$5mn ACV potential (~50% conversion in last 18m).

Moderating organic growth. FY27 top-line guidance of 10-13% y/y cc i.e. 11.5% at mid-point (8.5%- 9% organic) vs. 13.6% in FY26 (~10% organic) signals normalisation of growth rate with increasing dependence on acquisitions for offsetting the impact of AI-led deflation and the uncertain macro. FY27 growth is expected to be broadly even across Qs, implying CQGR range of 2-3% q/q cc. Reported EBIT margin guided in the range of 12.25% to 12.75% (12.5% at mid-point vs. 11.7% in FY26).

Improving employee productivity: Despite AI productivity pass-throughs, FSL has seen EBIT/Emp grow ~27% over the last 8Qs, even as it continued adding headcount over the same period (+30%, incl. acquisitions). FSL expects revenue to decouple further from headcount as agentic operations scale.

Strong cashflow generation: FY26 cashflows grew ~73% y/y to Rs. 12,140mn with both OCF/EBITDA of ~75% and FCF/PAT (FCF post acquisitions) of ~112% being the highest over the last 3 years.

Outlook and Valuation: We have revised our FY27/28e Revenue and PAT estimates by -0.9/+0.4%, and -2.9/-0.0%, respectively with FY26-28e adj. EPS CAGR of 24.4% and arrive at a TP of Rs315, implying a ~29.4% upside from CMP. At CMP, the stock trades at FY27/28e P/E of 17.8x/15.0x.

Key Risks: a) Continued US healthcare regulatory tightening further impacting payer programs, thereby HLS growth b) Revenue deflation in Top-5 clients due to increased nearshoring/offshoring c) Large consumer tech clients reduce outsourcing dependency, impacting CMT vertical d) Accelerated sunset of tax benefits, increasing ETR, thereby impact OCF

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Quick Glance – Financial and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Revenues (US$ m)	**765**	**944**	**1,081**	**1,196**	**1,304**
Growth (%)	**1.9**	**23.4**	**14.5**	**10.7**	**9.0**
Net revenue (Rs m)	63,325	79,721	96,161	1,10,981	1,20,985
Employee & Direct Costs	39,089	49,958	55,903	64,050	69,030
Gross Profit	24,237	29,763	40,258	46,931	51,954
Gross Margin (%)	38.3	37.3	41.9	42.3	42.9
SG&A	14,710	17,769	24,099	27,744	30,522
EBITDA	**9,527**	**11,994**	**16,159**	**19,187**	**21,432**
EBITDA margins (%)	**15.0**	**15.0**	**16.8**	**17.3**	**17.7**
- Depreciation	2,602	3,270	4,341	4,974	5,151
Other income	406	162	-523	-420	234
Interest Exp	1,034	1,479	1,815	1,308	1,112
PBT	6,297	7,407	8,499	12,484	15,403
Effective tax rate (%)	18	20	21	22	25
+ Associates/(Minorities)	1	0	0	-0	-0
Net Income	**5,148**	**5,945**	**6,744**	**9,738**	**11,552**
WANS	703	705	711	711	711
FDEPS (Rs/share)	**7.3**	**8.4**	**9.5**	**13.7**	**16.2**

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	6,970	6,970	6,970	6,970	6,970
Net worth	37,004	40,976	43,845	49,830	56,647
Total debt (incl. Pref)	**8,123**	**15,327**	**19,375**	**15,689**	**12,722**
Minority interest	4	4	4	4	4
DTL/(Asset)	-2,259	-1,803	-2,920	-2,903	-2,903
Capital employed	**42,872**	**54,504**	**60,304**	**62,604**	**66,454**
Net tangible assets	7,996	11,889	11,662	11,433	11,320
Net Intangible assets	649	9,162	16,122	15,711	14,135
Goodwill	29,885	28,885	27,885	27,436	26,436
CWIP (tang. & intang.)	171	491	299	299	299
Investments (Strategic)	2,911	2,991	4,146	4,353	4,571
Investments (Financial)	552	859	1,266	1,266	1,266
Current Assets (ex Cash)	13,189	19,955	24,429	27,334	28,862
Cash	**1,748**	**1,542**	**2,586**	**1,731**	**8,057**
Current Liabilities	14,229	21,270	28,090	26,409	27,942
Working capital	-1,040	-1,315	-3,661	925	920
Capital deployed	**42,872**	**54,504**	**60,304**	**62,604**	**66,454**

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	6,297	7,407	8,499	12,484	15,403
+ Non-cash items	3,273	5,767	8,621	6,076	6,029
Operating profit before WC	9,570	13,174	17,119	18,561	21,432
- Incr./(decr.) in WC	2,404	4,944	3,082	1,119	-5
Others including taxes	-718	-1,219	-1,897	-6,421	-4,068
Operating cash-flow	**6,448**	**7,011**	**12,140**	**11,020**	**17,369**
- Capex (tang. + Intang.)	**851**	**2,412**	**1,957**	**2,259**	**2,463**
Free cash-flow	5,597	4,599	10,183	8,761	14,906
Acquisitions	-583	-5,099	-2,638	-525	-
- Div. (incl. buyback & taxes)	2,406	2,759	3,801	4,304	4,735
+ Equity raised	-	-	-	-	-
+ Debt raised	-291	6,787	2,019	-3,685	-2,967
- Fin Investments	-416	160	-175	-	-
- Misc. Items (CFI + CFF)	2,501	3,574	4,892	1,102	878
Net cash-flow	**232**	**-206**	**1,044**	**-856**	**6,327**

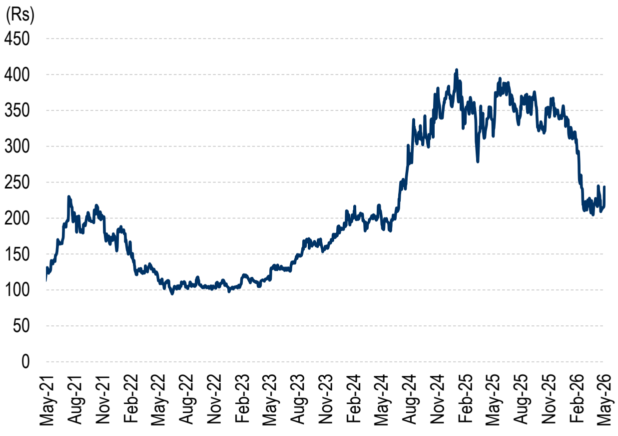
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	**33.6**	**29.1**	**25.7**	**17.8**	**15.0**
EV/EBITDA (x)	19.3	15.3	11.4	9.6	8.6
EV/sales (x)	2.9	2.3	1.9	1.7	1.5
P/B (x)	4.6	4.2	3.9	3.4	3.0
RoE (%)	**14.6**	**15.2**	**15.9**	**20.8**	**21.7**
RoCE (%) - After tax	11.0	11.4	12.7	14.2	15.4
RoIC (%) - After tax	11.5	11.8	13.3	14.9	16.7
DPS (Rs per share)	3.5	4.0	5.5	6.1	6.7
Dividend yield (%)	1.4	1.6	2.3	2.5	2.7
Dividend payout (%) - Inc. DDT	48	47	58	44	41
Net debt/equity (x)	0.2	0.3	0.4	0.3	0.1
Receivables (days)	67	77	79	78	77
Inventory (days)					
Payables (days)	21	21	25	25	25
CFO:PAT%	**125**	**118**	**180**	**113**	**150**

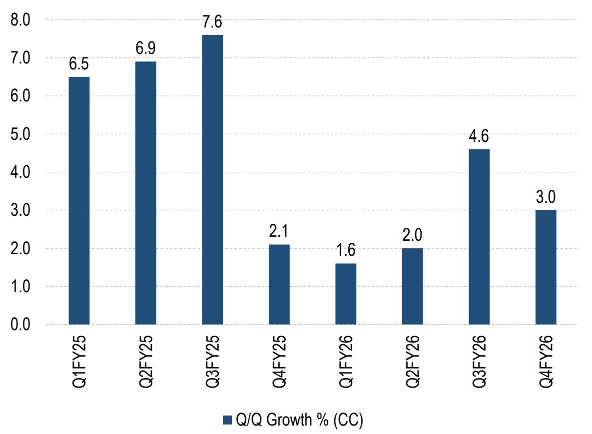
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

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



Source: Company

Earnings Concall – Key Takeaways

Financial Snippets

- **Double-digit Revenue Growth for eight Straight Quarter:** FSL delivered double-digit y/y growth for eight straight quarter with CC revenue rising by 11.6% y/y, including +1.3% contributed by TeleMedik.
- **Fifth Consecutive Quarter of Operating EBIT Margin Expansion:** EBIT margin expanded by 50bps q/q to 13.2%, marking the 5th consecutive quarter of margin expansion.
- FSL signed 4 large deals in Q4, marking the fifth consecutive quarter with 4+ large deal wins, taking total large deal wins in FY26 to 17 vs. 14 in FY25 and more than double from FY24 levels. They added 24 strategic clients during FY26, doubling additions y/y, while 7 large deals came from new logos vs. 5 in FY25. Deal pipeline remained above $1bn and reached its highest-ever level exiting FY26.
- FSL ended FY26 with headcount of 36,205 employees, net addition of +1,554 employees.
- Capital allocation policy suggests 40%-50% of cash flows typically returned to the shareholders, while the remaining capital will be utilized for acquisitions, and strategic growth.

Demand Commentary

- The large UK collections deal announced in Q2, faced delays due to extended regulatory approval timelines, which shifted implementation timelines into Q1FY27, has now been live and operational.
- **BFSI (+5.0% q/q cc; ~32% of rev):** 6 new BFS logos were added during Q4FY26, while momentum was strong from midsize banks and fintech clients across AI adoption and platform modernization initiatives, which helped drive one of the strongest BFSI pipelines seen in recent quarters.
- **Healthcare (+10% q/q cc; ~34% of rev):** 1 new healthcare logo was added during Q4FY26, while an impact was seen on the payer side as Medicare Advantage plans delayed program ramp-ups due to tighter regulatory conditions and flat reimbursement rates. Though the impact was viewed as timing-related rather than structural demand weakness.
- **CMT/Telecom (-4% q/q cc; ~20% of rev):** CMT/Telecom remained soft due to timing-related volatility in work packets and program transitions across large consumer technology engagements. The underlying demand environment remains healthy, supported by continued increase in capex spending by consumer tech companies which could benefit FSL.
- **Diverse Portfolio - Utilities & Retail mainly UK (-8%% q/q cc; ~13.5% of rev):** 4 new logos were added within the diverse industries portfolio during Q4FY26, including 2 key household retail clients, while the q/q decline in the vertical was primarily driven by seasonal moderation in Q4 following a strong seasonal performance in Q3.

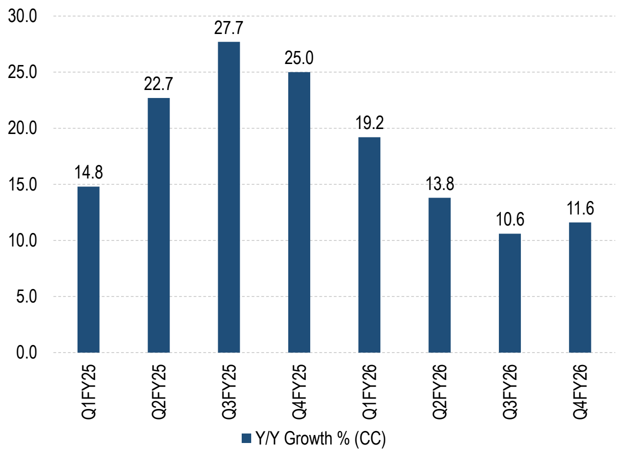
Quarterly Snapshot

Fig 7 – Quarterly Performance (Rs m)

Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q/Q %	Y/Y %
Revenue ($ m)	**215**	**230**	**249**	**250**	**259**	**265**	**274**	**283**	**3.3%**	**13.2%**
Revenue (Rs m)	17,839	19,326	20,879	21,678	22,209	23,147	24,674	26,130	5.9%	20.5%
Effec. exchange rate	83.3	83.7	84.4	86.5	85.6	87.3	89.2	91.3	2.4%	5.6%
Employees (EoP)	29,231	32,898	34,144	34,651	34,495	35,997	36,689	36,205	-1.3%	4.5%
Rev. prod. ($ '000/employee)	**7.5**	**7.4**	**7.4**	**7.3**	**7.5**	**7.5**	**7.5**	**7.8**	**3.0%**	**6.8%**
CoR (excl. D&A)	(11,268)	(12,104)	(13,070)	(13,515)	(13,207)	(13,618)	(14,312)	(14,766)	3.2%	9.3%
As % of revenue	-63.2%	-62.6%	-62.6%	-62.3%	-59.5%	-58.8%	-58.0%	-56.5%	149 bps	583 bps
SG&A	(3,944)	(4,277)	(4,777)	(4,771)	(5,499)	(5,744)	(6,093)	(6,764)	11.0%	41.8%
As % of revenue.	-22%	-22%	-23%	-22%	-25%	-25%	-25%	-26%	-119 bps	-387 bps
EBITDA	**2,626**	**2,945**	**3,031**	**3,391**	**3,504**	**3,785**	**4,270**	**4,600**	**7.7%**	**35.6%**
EBITDA margins %	14.7%	15.2%	14.5%	15.6%	15.8%	16.4%	17.3%	17.6%	30 bps	196 bps
EBIT	**1,898**	**2,153**	**2,187**	**2,485**	**2,531**	**2,690**	**3,158**	**3,439**	**8.9%**	**38.4%**
EBIT margins %	10.6%	11.1%	10.5%	11.5%	11.4%	11.6%	12.8%	13.2%	36 bps	170 bps
EBIT margins % (Reported)	11.0%	10.8%	11.1%	11.2%	11.3%	11.5%	11.9%	12.2%	24 bps	96 bps
Other income (excl. forex)	30	12	18	35	0	0	1	0	-96.0%	-99.9%
Non-recurring / Forex (Estimated)	61	(112)	106	(77)	35	(38)	(208)	(313)	0.0%	0.0%
Interest expenses	(316)	(343)	(393)	(426)	(434)	(428)	(433)	(520)	20.3%	22.0%
PBT	1,673	1,710	2,007	2,017	2,132	2,243	1,517	2,606	71.8%	29.2%
PBT margins %	9%	9%	10%	9%	10%	10%	6%	10%	383 bps	67 bps
Taxes	(320)	(328)	(403)	(410)	(439)	(448)	(313)	(554)	76.6%	34.9%
ETR %	-19%	-19%	-20%	-20%	-21%	-20%	-21%	-21%	-57 bps	-90 bps
Associates / Minority	0	0	-	-	0	0	0	(0)	0.0%	0.0%
Net income	**1,353**	**1,382**	**1,603**	**1,607**	**1,693**	**1,795**	**1,203**	**2,052**	**70.6%**	**27.7%**
Net margins %	8%	7%	8%	7%	8%	8%	5%	8%	298 bps	44 bps
EPS (Rs)	1.92	1.96	2.27	2.28	2.40	2.54	1.71	2.91	70.2%	27.6%

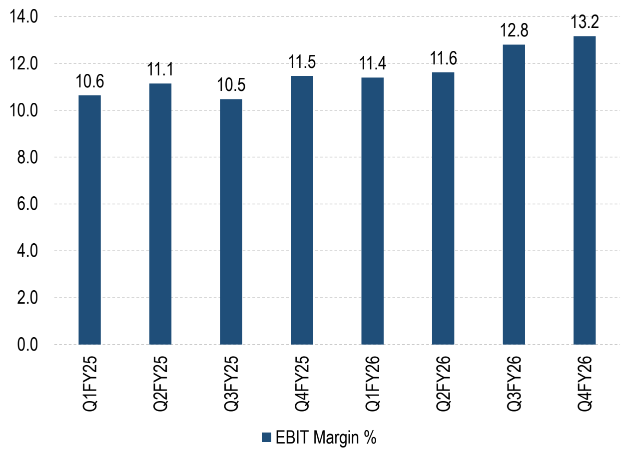
Source: Company. Note: The INR revenue does not include "Other Operating Income" as it includes exchange gain of on restatement and settlement of debtor balances and related gain/(loss) on forward/option contract.

Fig 8 – Revenue Growth (y/y cc) (%)



Source: Company, Anand Rathi Research

Fig 9 – Operating EBIT Margin (%)



Source: Company, Anand Rathi Research

Valuation

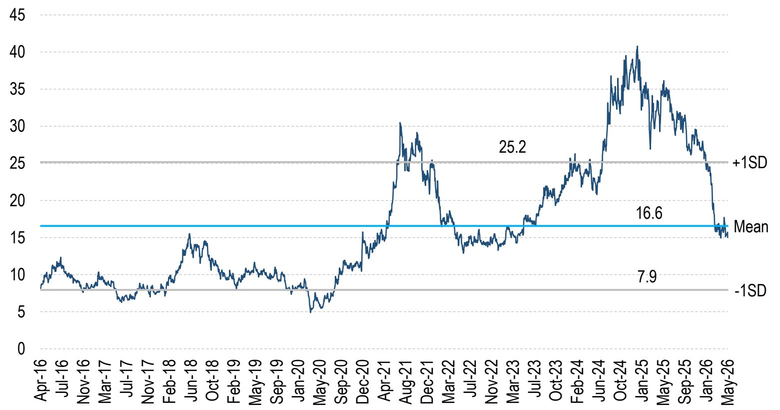
We have revised FY27/28e Revenue and PAT estimates by -0.9/+0.4%, and -2.9/-0.0%, respectively with FY26-28e adj. EPS CAGR of 24.4% and arrive at a TP of Rs315, implying a ~29.4% upside from CMP. At CMP, the stock trades at FY27/28e P/E of 17.8x/15.0x.

Fig 10 – Change in Estimates

(Rs m)	FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)
Revenue ($ m)	1,196	1,207	(0.9)	1,304	1,299	0.4
Revenue	1,10,981	1,10,473	0.5	1,20,985	1,18,856	1.8
EBITDA	19,187	19,053	0.7	21,432	20,753	3.3
EBITDA margin (%)	17.3%	17.2%	4 bps	17.7%	17.5%	25 bps
EBIT	14,213	14,050	1.2	16,281	15,571	4.6
EBIT margin (%)	12.8%	12.7%	9 bps	13.5%	13.1%	36 bps
Net profit	9,738	10,032	(2.9)	11,552	11,554	(0.0)

Source: Anand Rathi Research

Fig 11 – 1-Year Fwd. PE



Source: Bloomberg, Anand Rathi Research

Key Risks

- Continued US healthcare regulatory tightening further impacting payer programs.
- Revenue deflation in Top-5 clients due to increased nearshoring/offshoring.
- Large consumer tech clients reduce outsourcing dependency.
- Accelerated sunset of tax benefits, increasing ETR.

Appendix

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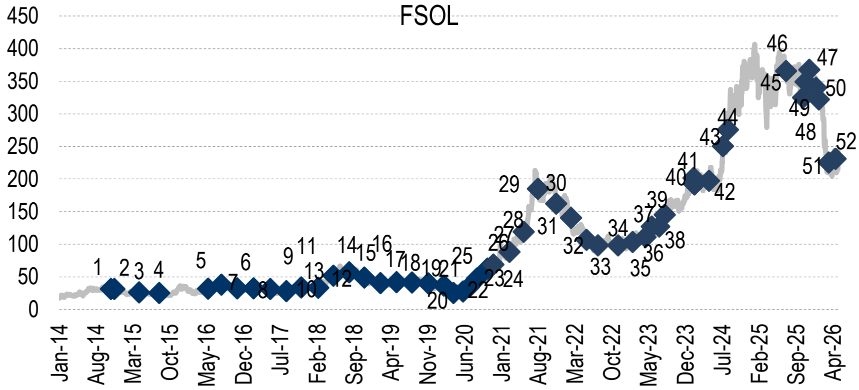
Rating and Target Price History (as of 7 May 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
38	11-Jul-23	**Buy**	155	126
39	04-Aug-23	**Buy**	175	144
40	10-Jan-24	**Buy**	190	191
41	09-Feb-24	**Buy**	250	217
42	10-Apr-24	**Buy**	240	205
43	08-Jul-24	**Buy**	250	236
44	31-Jul-24	**Hold**	280	272
44	03-Nov-24	**Hold**	350	340
45	09-Jul-25	**Hold**	427	366
46	04-Aug-25	**Buy**	433	343
47	19-Aug-25	**Buy**	458	365
48	06-Oct-25	**Buy**	414	321
49	28-Nov-25	**Buy**	435	350
50	05-Jan-26	**Buy**	449	337
51	12-Mar-26	**Buy**	297	218
52	03-Apr-26	**Buy**	281	218

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Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
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