

We interacted with Ritesh Idnani, CEO of Firstsource (FSOL), to gauge the market pulse and assess the growth outlook. KTAs: 1) The traditional labor-arbitrage model is evolving, as the boundaries between IT/BPO and front/back-office services increasingly blur, with clients seeking domain-led partners that can advise, implement, and operate workflows. 2) FSOL is embedding AI into workflows, with significant opportunity to digitize processes that remain reliant on outdated SOPs. 3) It is expanding beyond its traditional portfolio, with new offerings in marketing, security, AI training datasets, and collections; it has also launched a voice-agent stack for collections. 4) FSOL is securing larger, longer-duration engagements, with outcome-based pricing offering a ~300–500bps margin uplift over input-based constructs. 5) M&A focus remains two-fold: capability-led acquisitions across AI and data, and distribution-led acquisitions to expand market access and deepen client relationships. Management remains confident of delivering FY27 guidance of 10–13% CC revenue growth and 12.25–12.75% EBITM, with 2H expected to outperform 1H. Incorporating revised currency assumptions, we roll forward our valuation to Sep-28E EPS while retaining our TP at Rs270. Retain REDUCE.

Recent impediments unlikely to derail underlying momentum

The termination of a large healthcare BPaaS deal is sentimentally negative. However, we do not view it as structurally negative, as management could have communicated progress on deal ramp-up in a better way earlier. We expect 1-1.5% impact from deal termination to weigh on FSOL's growth trajectory, indicating that the upper end of guidance is largely ruled out, factoring in the required CQGR. Similarly, provision made for the indemnity aspect with a client is likely to be covered under insurance coverage, which may offer potentially some offset in coming quarters. We remain constructive on FSOL's medium-term growth strategy. The management remains confident about achieving its FY27 CC revenue growth guidance of 10-13% (implying CQGR of 1.7-3.5% over 2Q-4Q) and EBITM of 12.25-12.75% (targeting 14-15% in next 2-3 years).

Multiple levers support double-digit organic growth aspiration

Management's growth aspiration is supported by four key levers: 1) the existing account base, which offers significant headroom for deeper wallet share and client mining; 2) new logos, with continued additions of strategic clients; 3) new geographies, with Australia launched 2 years ago while Canada and the Middle East offer newer growth opportunities; and 4) new service lines, including marketing and AI training datasets, alongside physical AI, which remains largely project-based and therefore lumpier than the traditional annuity business.

Shift in deal shape and constructs

The deal book is evolving, with typical tenures of 3–5 years, a growing share of \$5mn+ ACV deals, and a pipeline featuring \$20–25mn engagements alongside select \$40–50mn opportunities. Transformation-led deals can ramp up more gradually, which may create some near-term revenue variability. However, the company's increasing use of outcome-based constructs could deliver a ~300–500bps margin uplift vs comparable FTE-priced models, creating scope for margin expansion as the mix evolves.

Firstsource Solutions: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	79,803	95,564	112,473	123,723	137,219
EBITDA	12,076	15,562	19,032	21,180	23,763
Adj. PAT	5,856	7,727	9,693	11,331	13,126
Adj. EPS (Rs)	8.4	11.1	13.9	16.3	18.8
EBITDA margin (%)	15.1	16.3	16.9	17.1	17.3
EBITDA growth (%)	26.3	28.9	22.3	11.3	12.2
Adj. EPS growth (%)	13.8	31.9	25.5	16.9	15.8
RoE (%)	15.0	18.2	21.0	22.0	22.6
RoIC (%)	14.1	15.4	17.5	19.2	20.7
P/E (x)	29.2	25.7	19.0	15.3	13.2
EV/EBITDA (x)	15.4	12.1	9.8	8.7	7.6
P/B (x)	4.2	4.0	3.6	3.2	2.8
FCFF yield (%)	2.6	5.7	5.5	6.4	7.7

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	8.4

Stock Data	FSOL IN
52-week High (Rs)	372
52-week Low (Rs)	201
Shares outstanding (mn)	698.0
Market-cap (Rs bn)	174
Market-cap (USD mn)	1,810
Net-debt, FY27E (Rs mn)	13,351.9
ADTV-3M (mn shares)	4.5
ADTV-3M (Rs mn)	993.1
ADTV-3M (USD mn)	10.3
Free float (%)	45.2
Nifty-50	22,716.2
INR/USD	96.0

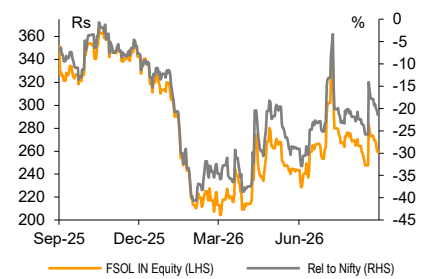
Shareholding, Jun-26

Promoters (%)	53.7
FPIs/MFs (%)	8.4/25.4

Price Performance

(%)	1M	3M	12M
Absolute	(7.6)	5.8	(23.7)
Rel. to Nifty	(1.6)	11.5	(17.3)

1-Year share price trend (Rs)



Dipeshkumar Mehta

dipeshkumar.mehta@emkayglobal.com
+91-22-66121253

Jimit Gandhi

jimit.gandhi@emkayglobal.com
+91-22-66121255

Shivang Bagla

shivang.bagla@emkayglobal.com
+91-22-66242491

Leveraging shifts in industry dynamics

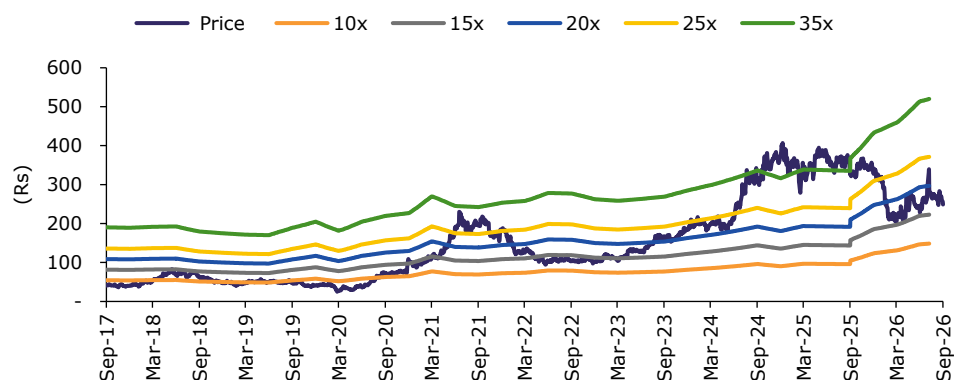
The BPM industry is shifting from labor-based outsourcing toward tech-led, outcome-oriented services, as enterprises seek partners that can combine domain expertise, data, and AI to improve outcomes. The difficulty of scaling AI beyond pilots, alongside rising regulatory complexity, further increases demand for providers with deep domain knowledge and strong governance. We believe FSOL is well positioned through its focus on regulated industries and growing portfolio of AI- and software-enabled services, reflecting the 'services eating software' model where tech is embedded within managed services to drive automation and client outcomes.

Exhibit 1: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue (\$ mn)	1,195	1,195	0.0%	1,309	1,310	0.0%	1,433	1,434	0.0%
\$ revenue, yoy growth	10.5%	10.5%		9.5%	9.6%		9.5%	9.5%	
Revenue	111,395	112,473	1.0%	122,444	123,723	1.0%	135,819	137,219	1.0%
Revenue, yoy growth	16.6%	17.7%		9.9%	10.0%		10.9%	10.9%	
EBIT	13,991	14,180	1.4%	15,870	16,031	1.0%	17,914	18,090	1.0%
EBIT margin	12.6%	12.6%		13.0%	13.0%		13.2%	13.2%	
PAT	8,987	9,130	1.6%	11,207	11,331	1.1%	12,989	13,126	1.1%
EPS (Rs)	12.9	13.1	1.6%	16.1	16.3	1.1%	18.6	18.8	1.1%

Source: Company, Emkay Research

Exhibit 2: FSOL – One-year forward PER



Source: Company, Emkay Research

Firstsource Solutions: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	79,803	95,564	112,473	123,723	137,219
Revenue growth (%)	25.9	19.7	17.7	10.0	10.9
EBITDA	12,076	15,562	19,032	21,180	23,763
EBITDA growth (%)	26.3	28.9	22.3	11.3	12.2
Depreciation & Amortization	3,270	4,341	4,852	5,149	5,673
EBIT	8,806	11,221	14,180	16,031	18,090
EBIT growth (%)	26.5	27.4	26.4	13.0	12.8
Other operating income	-	-	-	-	-
Other income	(9)	75	114	70	70
Financial expense	1,479	1,815	1,927	1,758	1,545
PBT	7,318	9,481	12,367	14,343	16,615
Extraordinary items	88	(982)	(563)	0	0
Taxes	1,462	1,754	2,674	3,012	3,489
Minority interest	-	-	-	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	5,945	6,744	9,130	11,331	13,126
PAT growth (%)	15.5	13.5	35.4	24.1	15.8
Adjusted PAT	5,856	7,727	9,693	11,331	13,126
Diluted EPS (Rs)	8.4	11.1	13.9	16.3	18.8
Diluted EPS growth (%)	13.8	31.9	25.5	16.9	15.8
DPS (Rs)	4.0	5.5	6.5	7.5	9.0
Dividend payout (%)	46.4	56.4	49.6	46.1	47.8
EBITDA margin (%)	15.1	16.3	16.9	17.1	17.3
EBIT margin (%)	11.0	11.7	12.6	13.0	13.2
Effective tax rate (%)	20.0	18.5	21.6	21.0	21.0
NOPLAT (pre-IndAS)	7,047	9,145	11,114	12,664	14,291
Shares outstanding (mn)	697	697	697	697	697

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	7,407	8,498	11,804	14,343	16,615
Others (non-cash items)	5,767	8,621	4,738	5,079	5,603
Taxes paid	(1,219)	(1,897)	(2,674)	(3,012)	(3,489)
Change in NWC	(4,944)	(3,082)	(1,842)	(2,217)	(2,960)
Operating cash flow	7,011	12,140	12,026	14,193	15,769
Capital expenditure	(2,236)	(1,324)	(1,820)	(2,420)	(1,970)
Acquisition of business	(5,099)	(3,156)	(534)	(600)	0
Interest & dividend income	27	41	114	70	70
Investing cash flow	(7,468)	(4,524)	(2,239)	(2,950)	(1,900)
Equity raised/(repaid)	0	0	-	0	0
Debt raised/(repaid)	6,787	2,019	(2,347)	(2,862)	(3,690)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(1,579)	(1,788)	0	0	0
Dividend paid (incl tax)	(2,759)	(3,801)	(4,530)	(5,227)	(6,273)
Others	(2,223)	(3,097)	(3,000)	(3,000)	(3,500)
Financing cash flow	226	(6,668)	(9,877)	(11,089)	(13,463)
Net chg in Cash	(231)	948	(90)	153	406
OCF	7,011	12,140	12,026	14,193	15,769
Adj. OCF (w/o NWC chg.)	11,955	15,222	13,868	16,410	18,729
FCFF	4,775	10,816	10,206	11,773	13,799
FCFE	3,323	9,042	8,393	10,085	12,325
OCF/EBITDA (%)	58.1	78.0	63.2	67.0	66.4
FCFE/PAT (%)	55.9	134.1	91.9	89.0	93.9
FCFF/NOPLAT (%)	67.8	118.3	91.8	93.0	96.6

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	6,970	6,970	6,970	6,970	6,970
Reserves & Surplus	34,006	36,875	41,475	47,579	54,431
Net worth	40,976	43,845	48,445	54,548	61,401
Minority interests	4	4	4	4	4
Non-current liab. & prov.	1,645	1,886	1,886	1,886	1,886
Total debt	15,327	19,375	17,112	14,250	10,560
Total liabilities & equity	68,318	74,955	77,292	80,533	83,696
Net tangible fixed assets	2,763	3,103	3,353	3,566	3,635
Net intangible assets	1,248	1,351	837	952	562
Net ROU assets	9,126	8,558	8,792	8,735	8,852
Capital WIP	491	299	299	299	299
Goodwill	36,799	42,655	42,655	42,655	42,655
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	2,401	3,852	3,760	3,913	4,320
Current assets (ex-cash)	26,395	33,381	36,559	39,579	43,203
Current Liab. & Prov.	10,904	18,246	18,963	19,166	19,830
NWC (ex-cash)	15,490	15,135	17,596	20,413	23,373
Total assets	68,318	74,955	77,292	80,533	83,696
Net debt	12,926	15,523	13,352	10,337	6,240
Capital employed	68,318	74,955	77,292	80,533	83,696
Invested capital	56,300	62,245	64,441	67,586	70,225
BVPS (Rs)	58.8	62.9	69.5	78.3	88.1
Net Debt/Equity (x)	0.3	0.4	0.3	0.2	0.1
Net Debt/EBITDA (x)	1.1	1.0	0.7	0.5	0.3
Interest coverage (x)	5.9	6.2	7.4	9.2	11.8
RoCE (%)	17.6	18.9	22.2	24.0	25.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	29.2	25.7	19.0	15.3	13.2
EV/CE(x)	3.3	3.0	2.8	2.7	2.5
P/B (x)	4.2	4.0	3.6	3.2	2.8
EV/Sales (x)	2.3	2.0	1.7	1.5	1.3
EV/EBITDA (x)	15.4	12.1	9.8	8.7	7.6
EV/EBIT(x)	21.2	16.8	13.2	11.5	9.9
EV/IC (x)	3.3	3.0	2.9	2.7	2.6
FCFF yield (%)	2.6	5.7	5.5	6.4	7.7
FCFE yield (%)	1.9	5.2	4.8	5.8	7.1
Dividend yield (%)	1.6	2.2	2.6	3.0	3.6
DuPont-RoE split					
Net profit margin (%)	7.3	8.1	8.6	9.2	9.6
Total asset turnover (x)	1.5	1.5	1.7	1.8	1.9
Assets/Equity (x)	1.3	1.5	1.5	1.4	1.3
RoE (%)	15.0	18.2	21.0	22.0	22.6
DuPont-RoIC					
NOPLAT margin (%)	8.8	9.6	9.9	10.2	10.4
IC turnover (x)	1.6	1.6	1.8	1.9	2.0
RoIC (%)	14.1	15.4	17.5	19.2	20.7
Operating metrics					
Core NWC days	70.8	57.8	57.1	60.2	62.2
Total NWC days	70.8	57.8	57.1	60.2	62.2
Fixed asset turnover	1.8	1.8	1.9	2.0	2.2
Opex-to-revenue (%)	84.9	83.7	83.1	82.9	82.7

Source: Company, Emkay Research

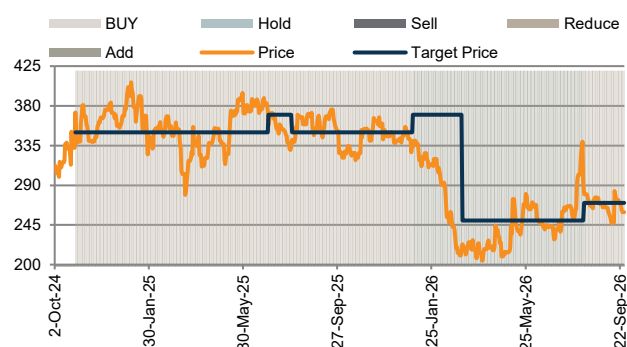
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Aug-26	280	270	Reduce	Dipeshkumar Mehta
25-Jul-26	254	250	Add	Dipeshkumar Mehta
01-Jul-26	230	250	Add	Dipeshkumar Mehta
07-May-26	235	250	Add	Dipeshkumar Mehta
31-Mar-26	204	250	Add	Dipeshkumar Mehta
05-Mar-26	223	250	Add	Dipeshkumar Mehta
18-Feb-26	260	370	Add	Dipeshkumar Mehta
04-Feb-26	305	370	Add	Dipeshkumar Mehta
01-Jan-26	334	370	Add	Dipeshkumar Mehta
05-Nov-25	353	350	Reduce	Dipeshkumar Mehta
01-Oct-25	326	350	Reduce	Dipeshkumar Mehta
08-Sep-25	344	350	Reduce	Dipeshkumar Mehta
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

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**Seshadri
Kumar
Sen**

Digitally signed
by Seshadri
Kumar Sen
Date: 2026.09.30
01:33:01 +05'30'

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)