

19th March 2026

To:

**National Stock Exchange of India
Limited (Scrip Code: FSL)**
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (East),
Mumbai - 400 051

BSE Limited (Scrip Code: 532809)
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Madam/ Sir,

Sub: Press Release

This is to inform that a Press Release titled – “Firstsource Introduces Intelligence That Operates - A Full-Stack, Agent-First Model That Closes the Enterprise AI Deployment Gap” is attached along with this letter.

You are kindly requested to take the same on record and oblige.

Thanking you,

For **Firstsource Solutions Limited**

Pooja Nambiar
Company Secretary
Encl.: A/a

Firstsource Solutions Ltd

1st Floor, Athena Towers, Mindspace Malad, Goregaon (W), Mumbai – 400 063 India
Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 0887 | Web: www.firstsource.com

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Firstsource Introduces Intelligence That Operates

A Full-Stack, Agent-First Model That Closes the Enterprise AI Deployment Gap

New York | Mumbai | March 19, 2026: Firstsource Solutions Limited (NSE: FSL, BSE: 532809), an RP-Sanjiv Goenka Group company, today launched **Intelligence That Operates**, a full-stack, agent-first operating model to design, build, and run AI-powered enterprise operations — with outcomes underwritten, not promised.

The announcement marks a significant evolution of the company's UnBPO™ platform and a direct response to what has become the defining challenge of the agentic era. AI capability has never been greater — and yet for most enterprises, the operational reality on the ground has barely shifted. Pilots stall. Investments fail to translate into measurable outcomes. The gap between what AI can do and what businesses actually get from it keeps widening. The barrier, Firstsource argues, is not the technology. It is the operating model. Enterprises are trying to bolt AI onto structures built for a different era — siloed teams, linear handoffs, effort-based contracts, and vendors who design solutions they never have to live with in production.

Intelligence That Operates addresses a structural gap that has long fragmented enterprise services across separate vendors and separate accountability structures — the consultant who designs but doesn't implement, the integrator who builds but doesn't operate, the BPO that operates but never transforms. Firstsource unifies all three into a single, continuous engagement: Transform, Implement, Operate — with one partner accountable for the outcome end-to-end.

"UnBPO was never about tearing something down. It was about seeing clearly what was coming. It forced us to ask what this industry becomes when intelligence, not labor, is the primary input." said **Ritesh Idnani, CEO & Managing Director of Firstsource**. "Today, we are defining that for ourselves. We're a full-stack partner to our clients. We design the operating model, build the intelligence layer, and run it in production with our name on the outcome. That is what Intelligence That Operates means. If we can't underwrite the result, we haven't earned the right to operate it."

Intelligence That Operates is defined by five principles.

- **Domain Intelligence** — industry complexity encoded from day one, so the intelligence knows the business context before it touches operations.
- **Full-Stack Delivery** — one partner transforms, implements, and operates, eliminating the handoffs where accountability disappears.
- **Compounding Intelligence** — every decision and outcome feeds back into the system, so the operational advantage widens with every engagement rather than plateauing at deployment.
- **Outcome Accountability** — revenue tied to results delivered, not resources consumed, with Firstsource underwriting performance rather than managing a contract.
- **Governed Autonomy** — every system earns its autonomy incrementally, through transparent auditability and proven performance, never assumed.

"The question every enterprise leader should be asking right now is not which AI vendor to pilot next," added **Ritesh Idnani**. "It is: who will own the outcome when the intelligence doesn't perform? Our answer is simple — we will. That is the standard we hold ourselves to, and the standard we believe this entire industry must be held to."

Underpinning the model is twenty-five years of domain expertise encoded into composable, auditable AI that agents can execute, learn from, and improve upon. Every deployment generates structured decision traces that feed back into the system, compounding the operational advantage with every engagement.

Intelligence That Operates also redefines what it means to build a career in this industry. Firstsource's Employee Value Proposition — **Brilliant People. Bold Tech. Uncommon Careers.** — reflects that directly. The domain expertise and creativity of its people power the intelligence behind every operation, while bold technology enables smarter systems to be designed and run at scale. Together, they create careers that are fundamentally more dynamic and impactful than traditional outsourcing ever allowed.

Industry Perspectives

"The services industry is going through a real reckoning right now. The old model — where you hand off disparate parts and manage a vendor - doesn't hold up when the technology is moving this fast. We need partners who work alongside us on the entire value chain with rewards tied to outcomes. Firstsource is a true partner that has actually made the leap, not just talked about it. They're not advising us on AI. We are reimaging processes and co-creating new capabilities, inside our business, and owning what comes out the other side. That's a different conversation entirely."

- Bala Viswanathan, Founder and Group CEO, Aptia Group

"Firstsource is taking a decisive step toward what the services market has been struggling to operationalize, moving from AI experimentation to accountable execution. What stands out with Intelligence That Operates is the shift from fragmented delivery to a unified, full-stack model where one partner designs, builds, and runs AI in production with outcomes on the line."

"This is where the market is heading. Enterprises are no longer buying AI capability; they are buying results. Providers that can combine domain intelligence, agentic execution, and commercial accountability into a single operating model will define the next phase of services. Firstsource is positioning itself on the right side of that transition."

- Phil Fersht, CEO and Chief Analyst, HFS Research

"ETS operates at the intersection of high-stakes outcomes and complex, regulated processes — there is very little margin for error in what we do. What has distinguished Firstsource as a partner is that they understand that. They are not bringing us generic AI capability and asking us to figure out how to apply it. They are embedded in our operations, accountable for how the work actually performs. Intelligence That Operates reflects how we have experienced this partnership — and it is the kind of operating model that regulated, outcomes-driven organizations like ours need from a partner right now."

- Dennis Stetzel, SVP & Head of Operations, ETS

"Every organization is at a decisive inflection point with AI; they must evolve and reinvent at the same time. This requires a fundamental rewiring of operating models across processes, data, talent, technology, and culture."

"The market makers are doing this by building Systems of Execution – autonomous systems that work alongside systems of record to continuously adapt, execute, and deliver measurable outcomes. On this journey, organizations are increasingly seeking partners that can bring deep domain, functional, and process intelligence underpinned by connected data and a contextualized AI stack."

- Jimit Arora, CEO, Everest

For more information on Intelligence That Operates, visit: <https://unbpo.firstsource.com/>

About Firstsource

Firstsource Solutions Limited, an RP-Sanjiv Goenka Group company (NSE: FSL, BSE: 532809), is a global intelligence partner for enterprises in healthcare, banking and financial services, communications, media and technology, and retail. With a operations across the US, UK, India, Philippines, Mexico, Romania, Turkey, Trinidad & Tobago, South Africa, and Australia, Firstsource combines twenty-five years of domain expertise with an agent-first delivery model to design, build and operate intelligence enterprise operations. Under its Intelligence That Operates model, Firstsource underwrites outcomes — not effort — turning deep domain intelligence into compounding operational advantage for the world's most regulated industries. (www.firstsource.com)

Media Contacts:

Madhavi Behl

Firstsource

Madhavi.behl@firstsource.com