Firstsource Solutions Reports Second Quarter Fiscal 2026 Results

Adds 1,500+ net headcount; Four large deal wins; Deal pipeline crosses US$1bn ACV
Reiterates 13-15% FY26 constant currency revenue growth guidance

Mumbai, November 04, 2025: Firstsource Solutions Limited (NSE: FSL, BSE:532809), a leading global provider of specialist domain-led Business Process Services (BPS) and an RP-Sanjiv Goenka Group company, reported its consolidated financial results for the quarter ended September 30, 2025, according to IndAS.

Financial highlights for Quarter ended September 30, 2025

- Revenues at ₹ 23,122 million (US$ 265 million), up 20.1% YoY
- EBIT at ₹ 2,665 million or 11.5% of revenues, up 28.1% YoY
- Profit After Tax (PAT) at ₹ 1,795 million or 7.8% of revenue
- Diluted Earnings Per Share (EPS) of ₹ 2.54
- FCF/PAT at 117%

Financial highlights for half year ended September 30, 2025

- Revenues at ₹ 45,299 million (US$ 524 million), up 21.9% YoY
- EBIT at ₹ 5,163 million or 11.4% of revenues, up 27.4% YoY
- Profit After Tax (PAT) at ₹ 3,488 million or 7.7% of revenue
- Diluted Earnings Per Share (EPS) of ₹ 4.95
- FCF/PAT at 155%

Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions, commented, "Our Q2 performance reflects a strong balance of growth, resilience, and disciplined execution. We continued to win the right kind of business — large, strategic, and transformation-led engagements — while deepening client relationships across industries and geographies. The success of our OneFirstsource strategy is evident in our ability to diversify our client base, secure major deals, and drive growth across key sectors and regions. We are investing strategically in innovation, talent, and sustainability to build a high-performing, trusted organization that delivers lasting impact. Our UnBPO™ approach continues to generate strong client interest and tangible value by combining AI, innovation, and deep-domain expertise to create outcomes that matter. Looking ahead, our focus, execution discipline, and strong values will continue to keep us at the forefront of the industry — delivering sustainable growth and long-term value for all stakeholders."

Key Business Highlights:

- Signed **four large deals** in Q2FY26, continuing the multi-quarter streak of consistent large deal wins.
- Added **10 new logos** during the quarter, including **four strategic logos**.
- Notable new deal wins in Q2 included:
  - Expanded in collection services with **a large UK-based retail bank.** This is our largest deal for collection services in the UK
  - Selected by **a leading US loan subservicing provider** for first-party collections
  - Partnered with a **Top 10 US healthcare payer** for claims data capture services leveraging *Sympraxis*, Firstsource's proprietary digital intake platform
  - Expanded relationship with **one of the Top10 national health plan in the US** for provider network operations, automation, and data management
  - Selected by a **leading health insurer in the US** for benefits configuration and downstream documentation generation
  - Selected by **one of the leading BCBS plans in the US** to improve claims and customer experience
  - Awarded additional business from **one of the largest communications and media companies** in the UK
  - Selected by **one of the largest global consumer tech companies** for customer support and content moderation services
- In Q2FY26, Firstsource made notable progress across verticals. **Banking and Financial Services** added three new logos, driven by a much wider capabilities portfolio and leverage from consulting-led engagements. **Healthcare** added three new logos while progressing well on large deal ramp-ups. **Communications, Media & Technology** added four new logos, fuelled by demand for CX and AI-led solutions from digital-native brands.

- Employee strength at the end of Q2FY26 stood at **35,997**, an addition of 1,502 over Q1. Offshore and nearshore hires accounted for 80% of gross additions. The **attrition rate declined further to 28.0%**, a 12ppt improvement over the last eight quarters.
- **Recognitions:**
    - Named a Horizon 3 Market Leader among the Best Service Providers for Mortgage Reinvention by HFS Research
    - Recognized as a Major Contender and Star Performer in Everest Group's Financial Crime and Compliance Operations Services PEAK Matrix 2025
    - Rated as a Leader in Avasant's Mortgage Business Process Transformation RadarView 2025
    - Recognized among India's Best Workplaces for Women 2025, by Great Place to Work®
    - Recognized with Gold in the 'Use of Tech & Analytics in Talent Acquisition – Visionary Organisations' category at the People Matters Infini-T Awards 2025.
    - Recognized at the 3rd Prithvi Awards by the ESG Research Foundation.
    - Recognized with two Gold and two Silver awards at the prestigious Brandon Hall Group™ HCM Excellence Awards® 2025 for innovation and impact in learning and development.

FY26 outlook:

For FY26, we expect our revenue to grow in the range of **13% to 15%** in constant currency terms. This does not include any contribution from Pastdue Credit Solutions since the transaction is yet to close pending regulatory approvals. We see our FY26 EBIT margin in **11.25% to 12%** band.

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About Firstsource

Firstsource Solutions Limited, an RP-Sanjiv Goenka Group company (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL:IN), is a global leader providing business process solutions and services spanning the customer lifecycle across Healthcare, Banking and Financial Services, Communications, Media and Technology, Retail, and other diverse industries. With a global footprint across US, UK, India, Philippines, Mexico, Romania, Turkey, Trinidad & Tobago, South Africa, and Australia, we 'make it happen' for our clients, solving their biggest challenges with hyper-focused, domain-centered teams and cutting-edge tech, data, and analytics. Our inch-wide, mile-deep practitioners work collaboratively, leveraging UnBPO™ - our differentiated approach to reimagining traditional outsourcing - to deliver real-world, future-focused solutions that drive speed, scale, and smarter decisions, turning transformation into tangible results for our clients. (www.firstsource.com)

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