

7th February 2025

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: Intimation of Analyst/ Institutional Investor Call

We are enclosing herewith a copy of the presentation regarding conference call to be held on Friday, 7th February 2025 at 5.00 PM IST with the analysts and investors, on the financial results of the Company for the quarter and nine months ended 31st December 2025.

This is for your information and record.

Thanking you,

For **Firstsource Solutions Limited**

Pooja Nambiar
Company Secretary

Encl.: A/a

Firstsource Solutions Ltd.

5th Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064 India.
Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 08887 | Web: www.firstsource.com

(CIN: L64202MH2001PLC134147)

INVESTOR PRESENTATION

February 2025


firstsource



Disclaimer

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in BPS market including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, time and cost overruns on client contracts, client concentration, our ability to manage ramp-ups and growth, our ability to manage our international operations, reduced demand in our key focus verticals, disruptions in telecom infrastructure and technology, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, performance of our subsidiaries, withdrawal of government fiscal incentives, political instability, legal restrictions on raising capital and acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. Firstsource may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

Established in **2001**
Public listing in 2007



Specialized BPS partner

Hyper-focused, domain-centric teams with cutting-edge tech, data, and analytics

200+ global clients# including
19 Fortune 500 companies and 3 FTSE 100 companies



34,144* Firstsourcers

Across US, UK, India, Philippines, South Africa, Australia, Mexico, Romania, Trinidad & Turkey

Part of RP-Sanjiv Goenka Group
Since 2012



Leaders in chosen verticals

Banking & Financial Services, Healthcare, Communications, Media & Technology, Retail and Utilities

Deep partnerships with clients
Average tenure of top 5 clients is over 20 years



Revenues of **INR 63.4 Billion**
(US\$765 Million) in FY2024

#For clients with trailing 12-months revenue over US\$0.25mn

*As on 31st December 2024

Part of RP-Sanjiv Goenka Group

Group turnover of
~US\$4.4 Bn*

EBITDA of
~US\$855 Mn*



Asset base of
>US\$7.3 Bn*

Over
1.1 Million Shareholders

One of India's **new-age and fastest growing** Conglomerates

Strong workforce of **50,000+** employees, belonging to different nationalities

Presence in **50+** countries

100+ offices worldwide



Committed to powering millions of Indian homes and businesses with reliable electricity through its **generation and distribution services**



A global player and a national leader with portfolio of **Carbon Black & Specialty Chemicals**



Global leader in specialized Business Process Services leveraging hyper-focused, domain-centric teams with **cutting-edge tech, data, and analytics** to deliver value for over 200 clients



Diversified and innovative media company, with music catalogue that spans the gamut from the **first recorded Indian songs to the latest hits** and a strong video play, spread across making Films, TV serials, OTT series and short video content catering to the youth



Nature's Basket is India's **finest gourmet retailer** with international food products
Spencer is an experience led **multi-format retailer** with varied assortments



Too Yumm is a **rapidly growing snack brand**, captivating consumers with its **flavorful and better-for-you snacking**
Playing in the **Personal care** category with brands like Naturali and Within Beauty



Inspiring communities, unite fans, set new benchmarks, foster championship culture, contribute to the **development & growth of sports culture globally**



Step into a world of unparalleled luxury. Quest, the first of its kind in Eastern India, curates **premium experiences that elevate your lifestyle**



India's **largest** producer of rubber & South India's second largest cultivator of tea



Global media organization dedicated to helping its readers succeed big in business through best-in-class storytelling

* All figures as on FY24

We work with the leading global enterprises...



Banking & Financial Services

- Asset Finance
- Credit Cards
- Mortgages
- Retail & SME Banking
- FinTech



Healthcare

- Hospital Providers
- Physician Groups
- Health Plans
- Healthcare Services
- Medical Devices



Communications, Media & Technology

- Streaming Services, Cable TV
- Broadband & Telephony
- Consumer Tech
- Ed Tech
- E-Commerce



Diversified Industries

- Utilities
- Government Entities
- Retail and e-commerce

4 of Top 15

Mortgage Servicers in the US

5 of Top 15

Mortgage Lenders in the US

6 of Top 10

Credit card issuers in the US

3 of Top 6

Retail Banks in the UK

1,000+

Hospitals in the US

11 of Top 15

Health insurance/managed care providers in the US

1 of Top 2

Broadcasting and media companies in the UK

2 of Top 5

Telecom and broadcasting companies in the US

4 of Top 5

Consumer-tech companies in the US

2 of Top 4

Utility companies in the UK

2 of Top 8

Retailers in the UK

And are market leaders in our solution offerings



Customer Experience (CX)

- Omnichannel engagement
- Active user personalization
- Intelligent automation
- Virtual Copilot



Consulting

- Technology solutions
- CX strategy and design
- Process optimization
- Metrics & measurement



Domain-led Platforms/Solutions (DP&S)

- Sympraxis – Digital intake operations
- Firstsource Healthcare Cloud – Revenue cycle management



Collections

- White-labeled digital collections
- First-party & third-party collections
- Legal collections
- Compliance & risk management



Data & Analytics (D&A)

- Data annotation and labeling
- Predictive analytics
- Managed services
- AI-enabled services



Trust & Safety (T&S)

- Audit of policies/queue structures
- Workflow optimization
- Real-time content monitoring
- Predictive analytics



Market Leader

Healthcare Payer BPaaS Solutions
Peak Matrix Assessment | 2024



Major Contender & Star Performer

RCM Operations
Peak Matrix Assessment | 2024



Market Leader

Lending Services Operations
Peak Matrix Assessment | 2024



Leader

Mortgage Business Process Transformation
RadarView™ | 2024



Featured among 'The Booming 15'

(Companies with revenue <US\$1Bn)
ISG Index | 4Q24



Horizon 2

Customer Experience Services
HFS Horizons | 2024



Horizon 1

HCP Service Providers
HFS Horizons | 2024



Leader

Cost Optimization & Revenue Generation Capability
NEAT Vendor Analysis | 2024

Our strategic priorities...



That are showing results

Our recent strategic deal wins



Won a large deal from a **leading telecom player in Australia & New Zealand**, a new logo, and first major win for our newly launched ANZ operations



Won a large deal from a **Fortune500 managed health care companies in the US**, one of our existing clients, for member services and end-to-end claims processing services



One of the Top3 consumer tech companies in North America selected us for providing GenAI services



Expanded our business with **one of the largest utilities companies in the UK**, an existing client, with additional business for customer support services



Selected by a **large cooperative financial institution** in the UK for services in the areas of financial crime, compliance, operations and customer service solutions

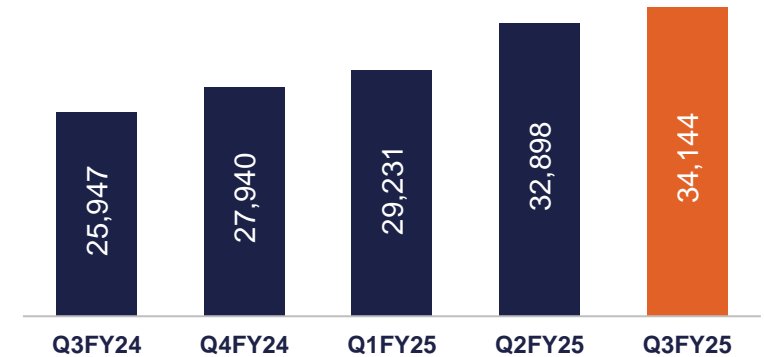


Strengthened relationship with **one of the top 5 mortgage companies in the US** with a 5-year deal to support their enterprise-wide transformation initiative

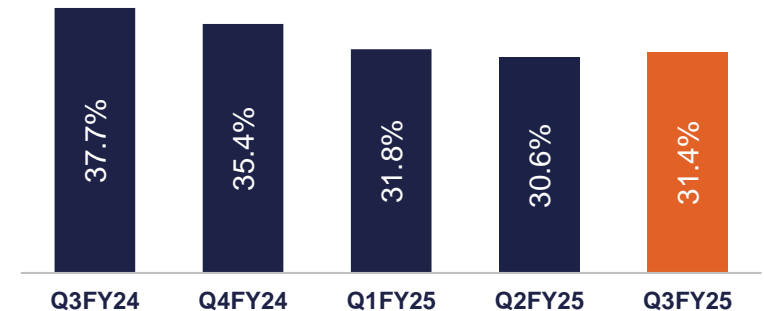


Large deal from a **premier SaaS platform provider for the Freight Industry in North America**, a new logo for us, for providing customer service and back-office operations

Total headcount



Attrition*



*For employees in employment for more than 180 days

With relAI, we are building capabilities to address the AI opportunity

- * Launched **Firstsource relAI** is a suite of AI led platforms, solutions and digital services to drive digital transformation for our clients in a responsible and ethical manner
- * Strengthening the suite by leveraging our partner ecosystem across niche startups to hyperscalers to drive co-creation and joint go-to-market efforts
- * Strategic investment in building a specialized large language model for the US mortgage market, leveraging our domain expertise to create a seamless digital process and significantly reduce cycle times
- * Infused our digital collection platform with the power of generative AI to enable empathetic, persona-based communication, significantly improving collection efficiency
- * Added AI capabilities to our HealthTech platform for improved efficiency on claims documentation
- * Acquired AccunAI, a GenAI application development startup to add to our capabilities for AI services, especially to our technology clients
- * Leveraging AI for Operational Impact: **AI Coach** - our in-house agent training program – has improved speed to competency by 25%; 100% of internal technology team is AI enabled



Firstsource Solutions
Professional Services

S&P Global CSA Score 2024
A key component of the S&P Global ESG Score

81 /100

The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modeling approaches. S&P Global ESG Scores cannot be compared across industries. They measure a company's sustainability performance relative to industry counterparts. Learn more at [spglobal.com/esg/scores](https://www.spglobal.com/esg/scores).

S&P Global

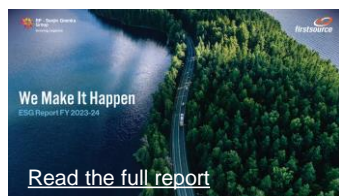
Firstsource Solutions Limited
Professional Services

Sustainability Yearbook Member

S&P Global Corporate Sustainability Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 62/100
Score date: February 7, 2024
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modeling approaches. Position and scores are industry specific and reflect exclusion screening criteria. Learn more at <https://www.spglobal.com/esg/csa/yearbook/methodology/>

S&P Global



Firstsource ranked in the top 99th percentile on the Dow Jones Sustainability Index

S&P Global Sustainable1 ESG and CSA **Score of 81** each

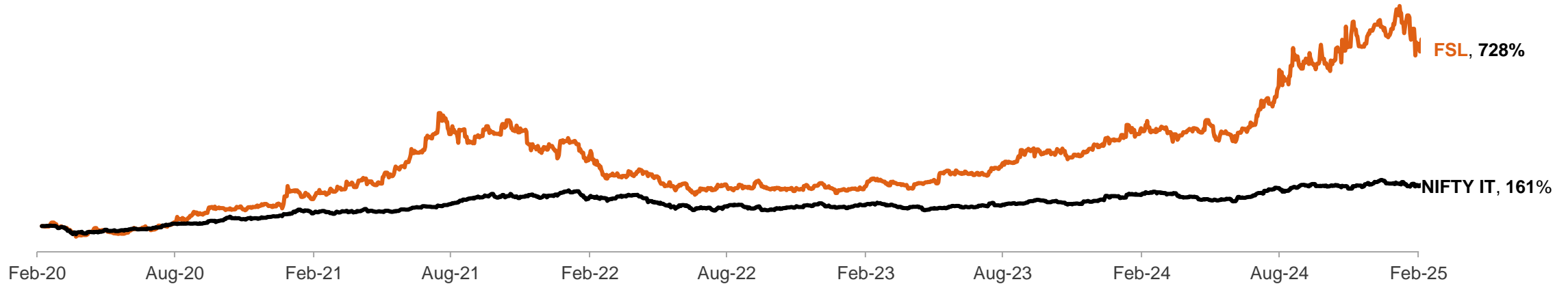
Published **Our 1st Task Force on Climate-related Financial Disclosures** report for FY24

<p>Environment</p>	<p>~15.42% Renewable energy mix</p>	<p>All UK Offices are supplied with renewable energy</p>	<p>100% Waste disposed to waste handler</p>	<p>68.97% Reduction in Scope 1 emission vs. FY23</p>	<p>100% Beverage vending machines in UK are plastic free</p>
<p>Social</p>	<p>~44.41% of the total workforce comprise of women</p>	<p>Level 3 Disability Confident Leader in the UK</p>	<p>15,507 CSR – Hours of Volunteering</p>	<p>INR 11 Mn Spent directly through our CSR Initiatives</p>	<p>75% New suppliers screened on E&S KPI</p>
<p>Governance</p>	<p>54.5% of the Board are Independent Directors</p>	<p>18.2% of Independent Directors are Women</p>	<p>53.6% Promoter shareholding</p>	<p>Zero Fines and penalties related to unethical business practices</p>	<p>Zero Cases of insider trading</p>

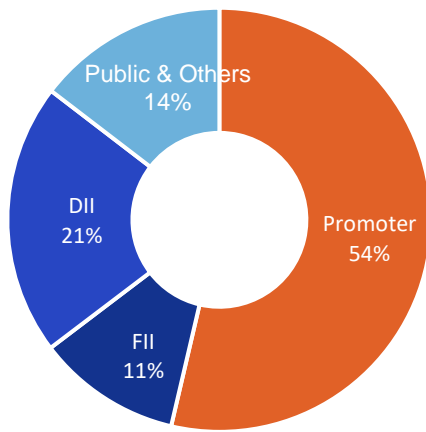
And focused on shareholder value creation

5 Years Stock Performance

NSE: **FSL** | BSE: **532809** | Reuters: **FISO.BO** | Bloomberg: **FSOL:IN**
 Market Capitalisation: **US\$2.8bn** | Average daily trading volume: **US\$ 25.1mn**



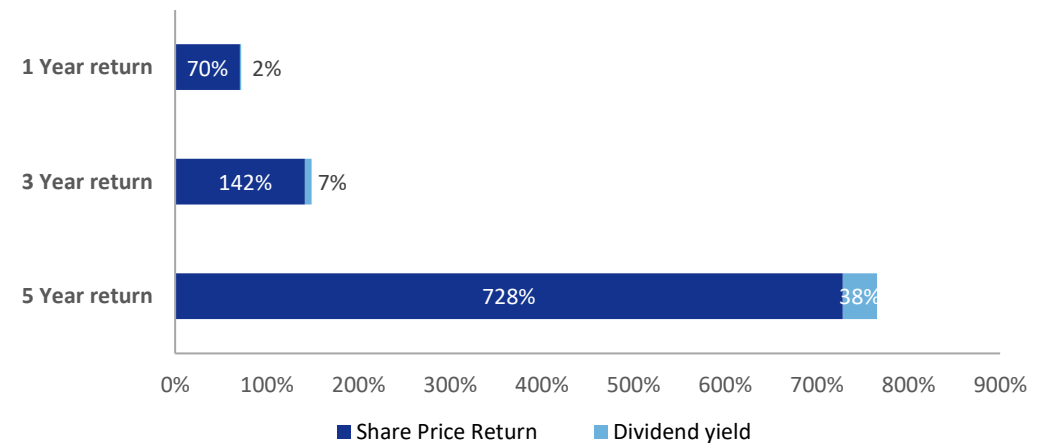
Shareholding Pattern*



Key institutional shareholders

- HDFC Mutual Fund
- SBI Mutual Fund
- Tata Mutual Fund
- Vanguard Group
- HSBC Mutual Fund
- Blackrock
- Dimensional Fund
- Axis Mutual Fund
- Whiteoak
- SBI Life Insurance

Total Shareholder Return



*As on 31st December, 2024

All stock price data based on closing prices as of 6th February, 2025; Average daily trading volume is average for the last six months

Our Leadership Team



Ritesh Idnani
—
MD & CEO



Dinesh Jain
—
Chief Financial Officer



Sohit Brahmawar
—
Chief Operating Officer



Aftab Javed
—
Chief Human Resources
Officer



Aniket Maindarker
—
Chief Marketing Officer



Hasit Trivedi
—
Chief Digital & AI Officer



Vivek Sharma
—
Head – CMT, BFS
and Emerging Geos



Venkatgiri Vandali
—
Head – Healthcare &
Lifesciences



Rajiv Malhotra
—
Head – Europe, Middle
East & Africa



Arjun Mitra
—
Head – Collections



Ashish Chawla
—
Head – CX and Consulting



Sundara Sukavanam
—
Head – Enterprise
Transformation Office

In summary...

We see potential to grow at an accelerated pace over the medium term...

- Discontinuities caused by macro and technology shifts are creating market opportunities
- Our 'market positioning' gives us an advantage

...Helped by our unique differentiators...

- Roster of long-standing relationships with quality clients with large spend
- Recognized market leadership in our chosen domains
- Bring technology and AI induced capabilities to solve clients' business problems

...And driven by the OneFirstsource playbook...

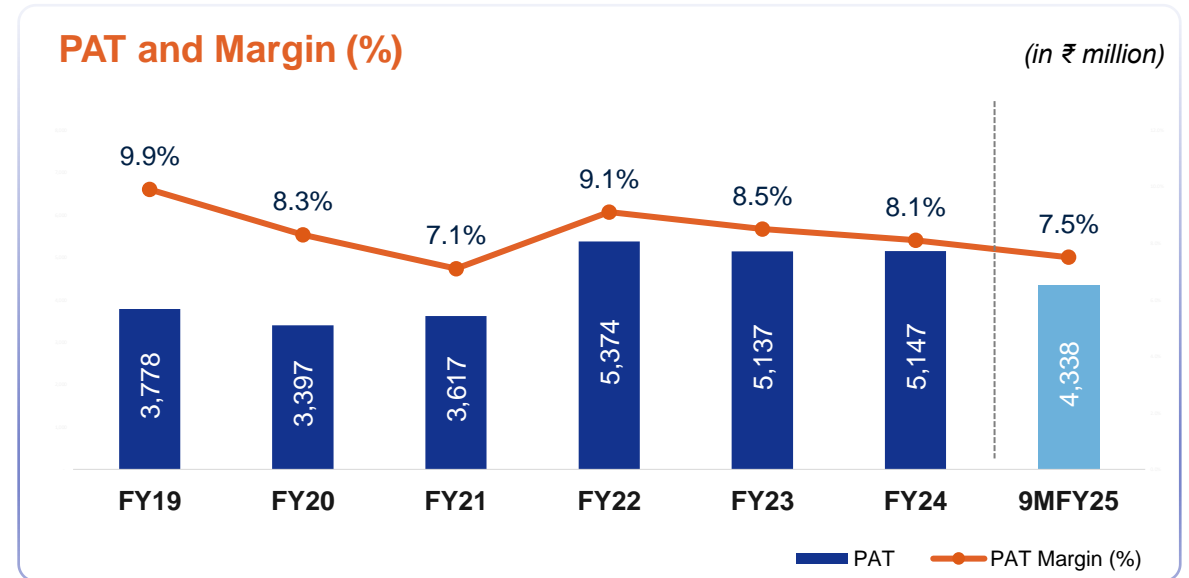
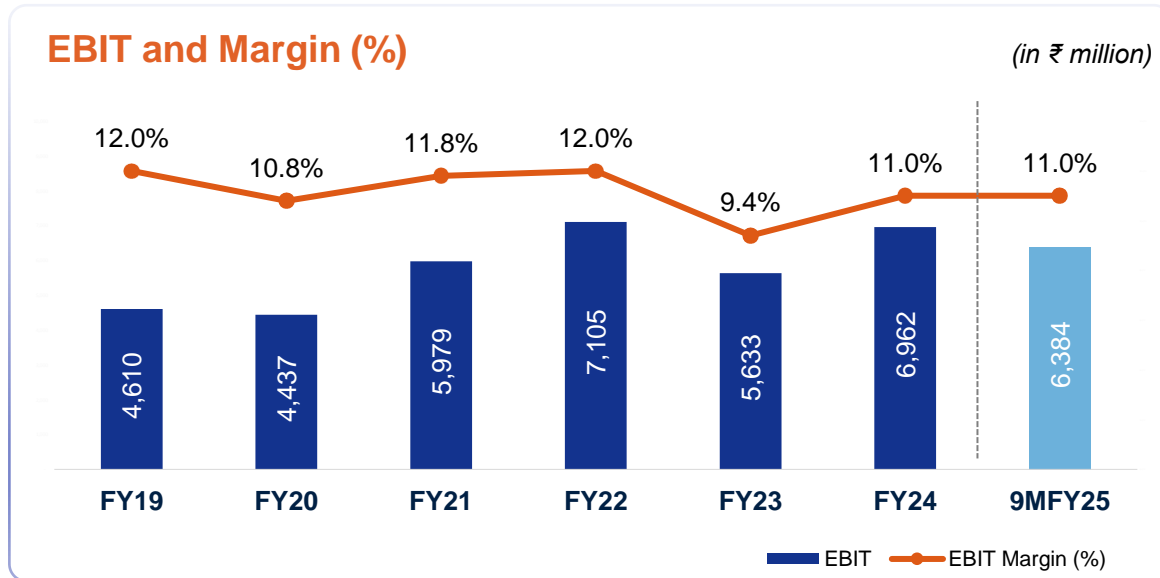
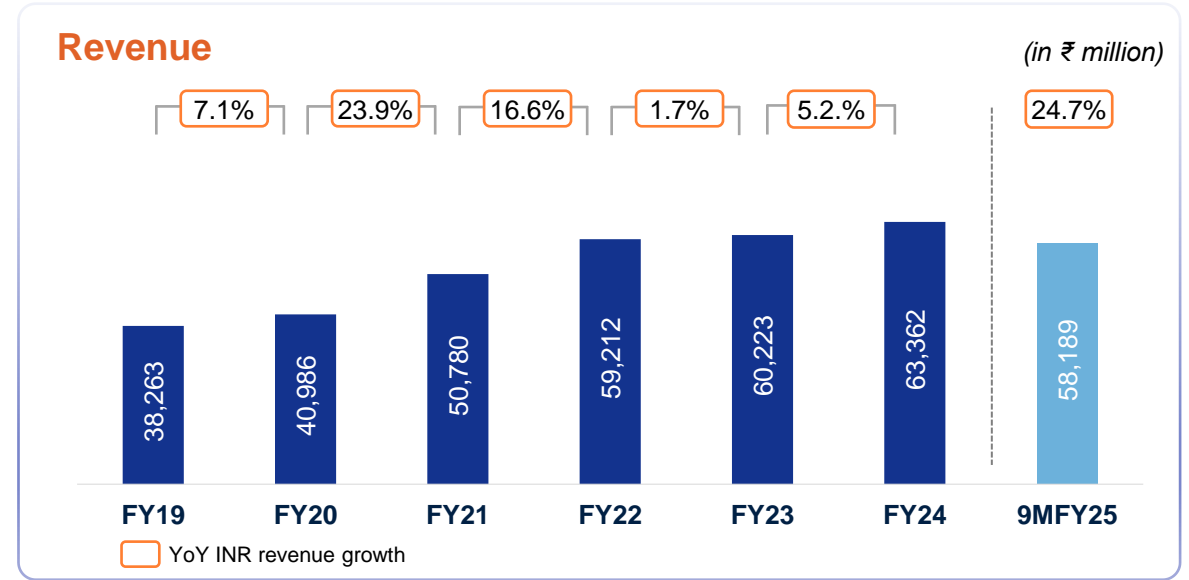
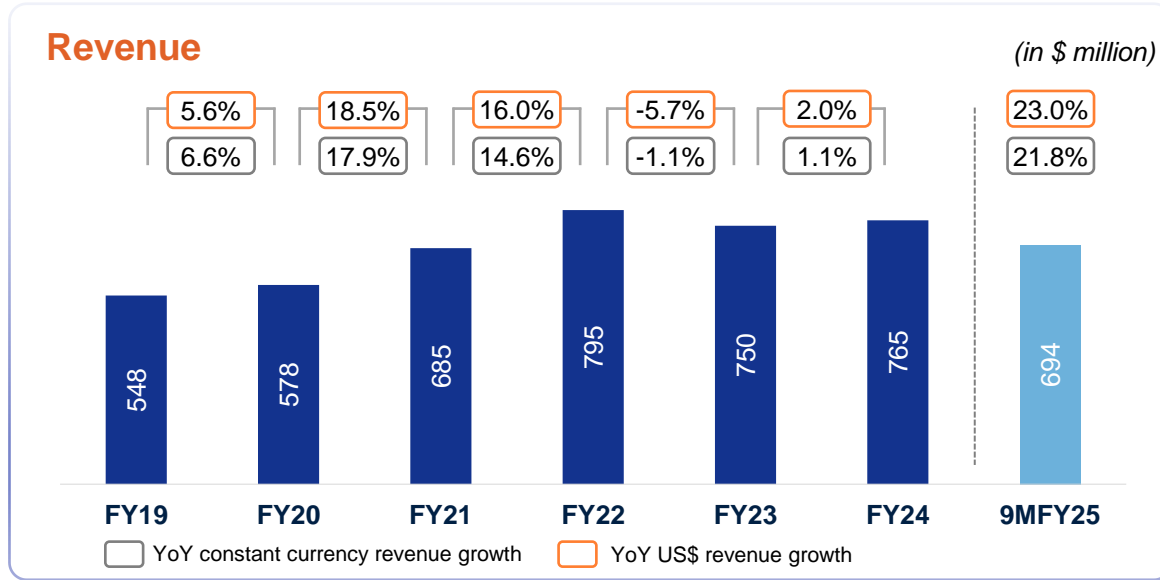
- Focus on account mining and expanding capabilities
- Steady upward movement in client numbers across revenue buckets
- Speed-to-market, clear accountability and improved market visibility are key imperatives

...Even as we remain focused on execution in the near term

- Three large deal wins in each of the last three quarters
- Robust Q3FY25 exit deal pipeline

Factsheet

Financial performance snapshot | 9MFY25

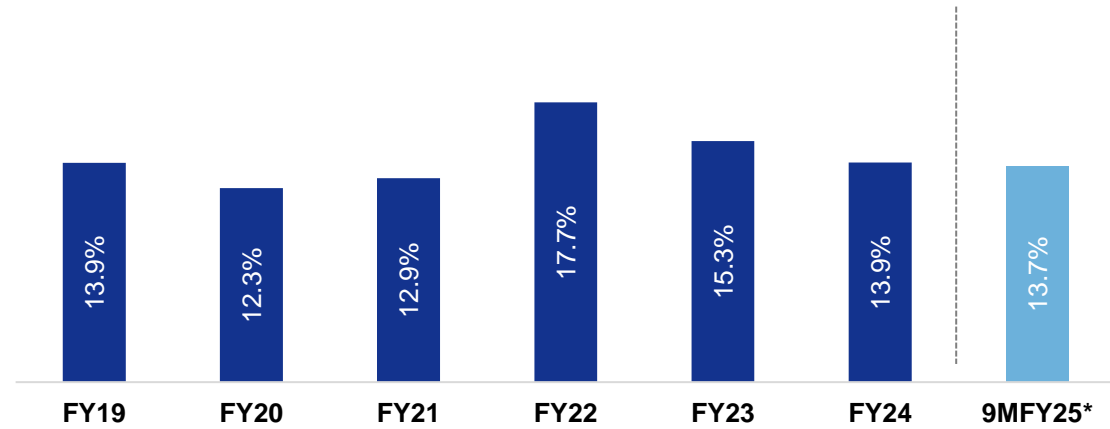


Note: 9MFY25 EBIT margin was 11.1%, adjusted for one-time charges related to acquisitions in Q2FY25

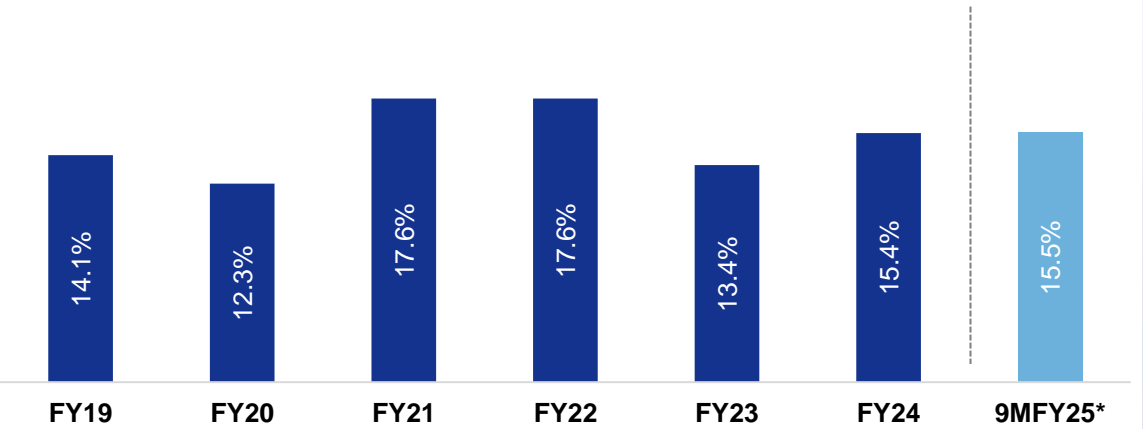
Note: 9MFY25 PAT includes one-time gain of ₹ 88mn in Q3FY25

Key performance indicators | 9MFY25

Return on Equity (%)

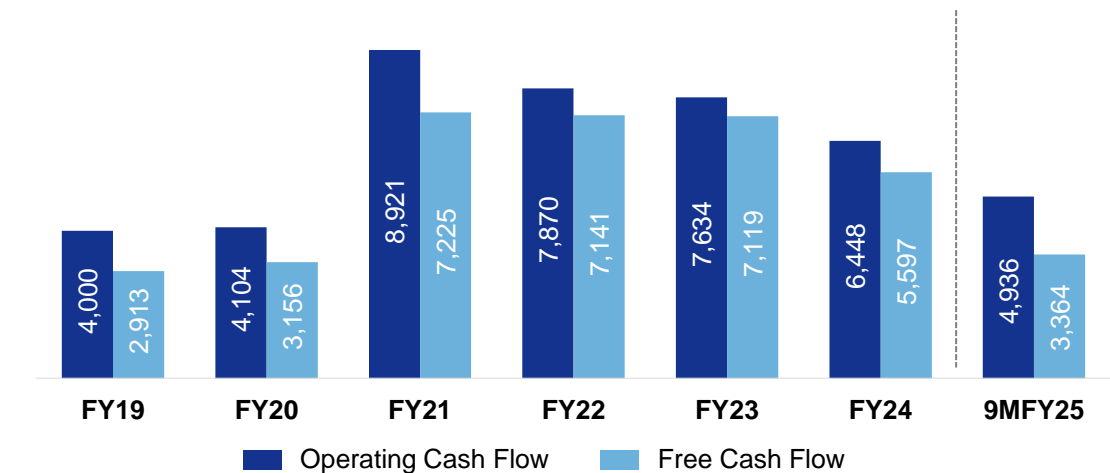


Return on Capital Employed (%)



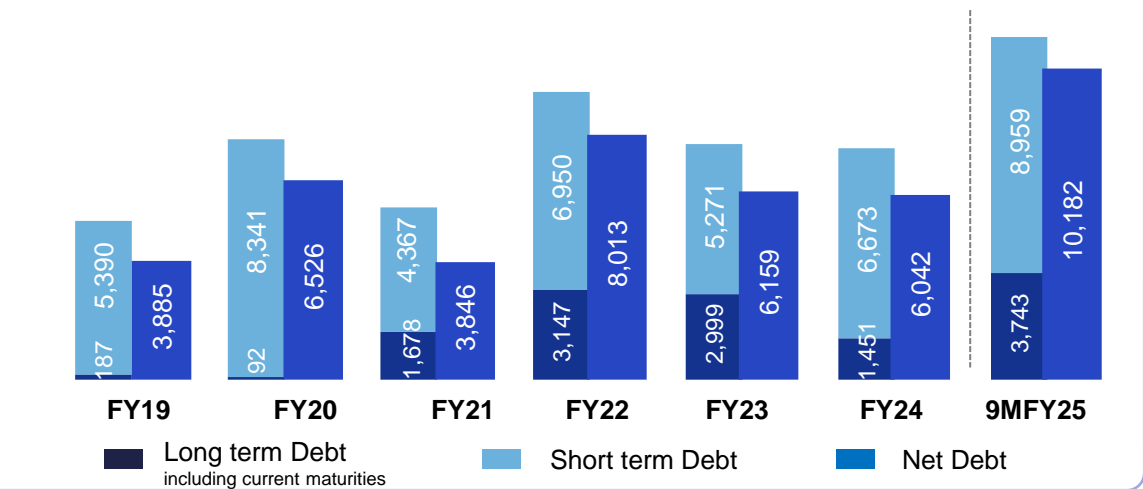
Cash Flow

(in ₹ million)



Debt Position

(in ₹ million)



*Annualised



REVENUE

₹ 21,024 Million
(US\$ 249 Million)

YoY growth of 31.7%
YoY constant currency growth of 27.7%
QoQ constant currency growth of 7.6%



EBIT

₹ 2,333 Million
(Margin 11.1%)

YoY growth of 36.5%
YoY margin expansion of 40bps
QoQ margin expansion of 30bps



PROFIT AFTER TAX

₹ 1,603 Million*
(Margin 7.6%)

YoY growth of 24.5%
YoY margin contraction of 50bps
QoQ margin expansion of 40bps
(*Include one-time gain of ₹ 88mn)



EARNINGS PER SHARE

(Diluted)

₹ 2.27
per share

Q2FY25 at ₹ 1.96 per share
Q3FY24 at ₹ 1.84 per share



REVENUE

₹ 58,189 Million
(US\$ 694 Million)

YoY growth of 24.7%
YoY constant currency growth of 21.8%



EBIT

₹ 6,384 Million
(Margin 11.0%)

YoY growth of 24.4%
YoY margin flat



PROFIT AFTER TAX

₹ 4,338 Million*
(Margin 7.5%)

YoY growth of 13.8%
YoY margin contraction of 70bps
(*Include one-time gain of ₹ 88mn)

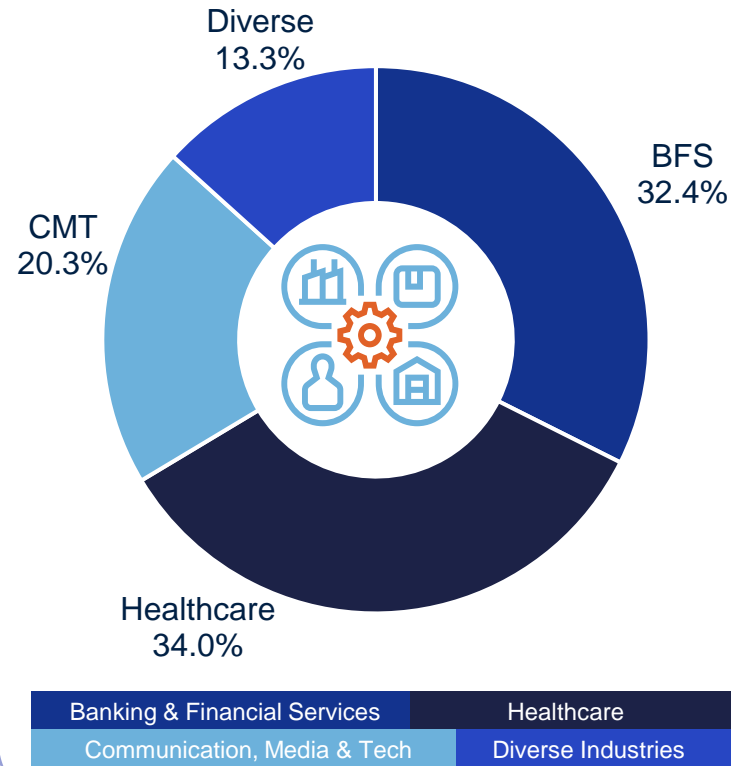


EARNINGS PER SHARE (Diluted)

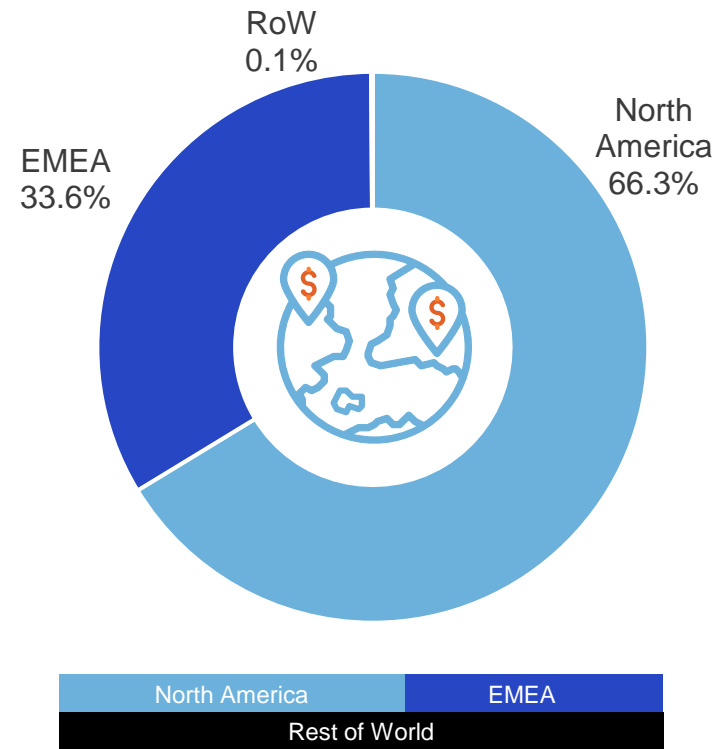
₹ 6.15
per share

9MFY24 at ₹ 5.43 per share
TTM at ₹ 8.05 per share

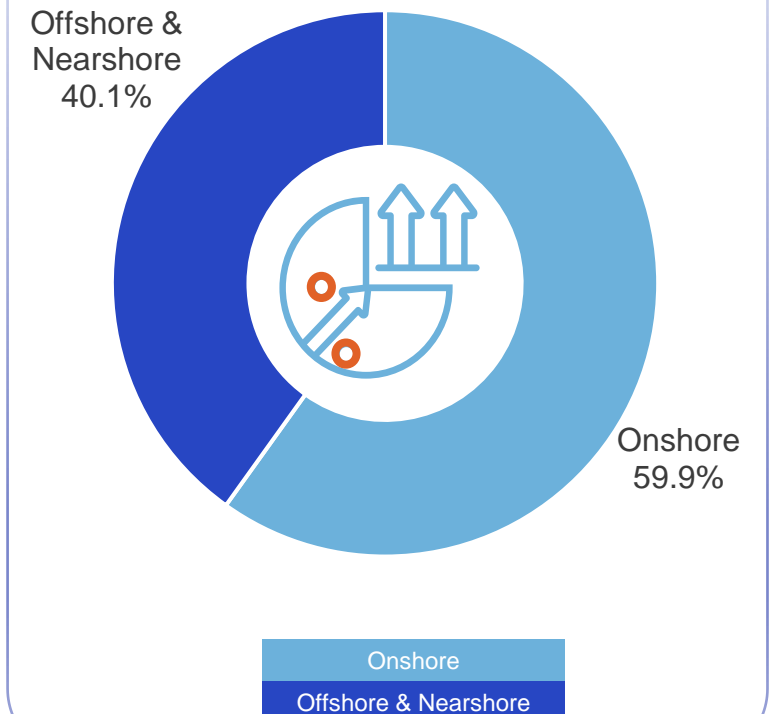
By verticals



By geography



By delivery location



Cons. IndAS financials | Profit & Loss Statement

In ₹ million	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	QoQ	YoY
Income from services	15,417	15,948	16,693	63,325	17,839	19,326	20,879	8.0%	30.9%
Other operating income	(17)	18	12	37	72	(72)	145	-	-
Revenue from operations	15,400	15,966	16,705	63,362	17,911	19,254	21,024	9.2%	31.7%
Revenue from operations (USD Mn)	\$ 186	\$ 192	\$ 201	\$ 765	\$ 215	\$ 230	\$ 249	8.4%	29.9%
QoQ Growth % - constant currency	(0.1%)	3.4%	4.2%	-	6.5%	6.9%	7.6%	-	-
YoY Growth % - constant currency	(1.9%)	2.8%	4.5%	1.1%	14.8%	22.7%	27.7%	-	-
Manpower expenses	9,402	9,895	10,558	39,093	11,268	12,104	13,070	8.0%	32.1%
Operating expenses	3,710	3,700	3,643	14,705	3,944	4,277*	4,777	11.7%	29.1%
EBITDA	2,288	2,371	2,503	9,564	2,699	2,873	3,177	10.6%	34.0%
EBITDA margin	14.9%	14.9%	15.0%	15.1%	15.1%	14.9%	15.1%	20bp	20bp
Depreciation & amortization	654	663	673	2,602	729	792	844	6.6%	27.4%
EBIT	1,634*	1,709	1,830	6,962	1,970	2,081*	2,333	12.1%	36.5%
EBIT margin	10.6%	10.7%	11.0%	11.0%	11.0%	10.8%	11.1%	30bp	40bp
Other income / (expense)	153 [#]	134 [#]	3	296	(11)	(40)	(39)	-	-
Interest expense, net	(244)	(235)	(240)	(962)	(287)	(330)	(375)	13.6%	59.6%
Exceptional items	-	-	-	-	-	-	88	-	-
Profit before taxes	1,543	1,608	1,593	6,296	1,673	1,710	2,007	17.3%	24.8%
Taxes and minority interest	278	321	258	1,150	320	328	404	23.0%	25.9%
Profit after tax	1,265	1,287	1,335	5,147	1,353	1,382	1,603	16.0%	24.5%
Net margin	8.2%	8.1%	8.0%	8.1%	7.6%	7.2%	7.6%	40bp	-50bp
Diluted EPS (₹/share)	1.80	1.84	1.90	7.34	1.92	1.96	2.27	15.8%	23.4%

[#]including other income on account of changes in the fair value of the liabilities for purchase of non-controlling interest and contingent considerations

*include one-time charges

Cons. IndAS financials | Balance Sheet

In ₹ million	As on 31-Mar-24	As on 31-Dec-24
Assets		
Non-current assets		
Fixed assets	2,461	4,013
Right-of-use assets	6,355	7,325
Goodwill on consolidation	29,885	36,749
Investment in associates	0	0
Financial assets		
Investments	115	115
Other financial assets	825	1,129
Deferred tax assets	2,921	2,773
Income tax assets (net)	809	859
Other non-current assets	2,086	2,129
Total non-current assets	45,457	55,093
Current assets		
Financial assets		
Current investments	300	774
Trade receivables	11,608	15,476
Cash and cash equivalents	1,748	1,710
Other balances with bank	137	71
Other financial assets	94	81
Other current assets	1,486	2,521
Total current assets	15,374	20,633
Total assets	60,830	75,726

In ₹ million	As on 31-Mar-24	As on 31-Dec-24
Equity and liabilities		
Shareholder's Funds		
Equity share capital	6,970	6,970
Reserve and surplus	30,034	35,358
Non-controlling interest	4	4
Total Equity	37,008	42,332
Non-current liabilities		
Financial liabilities		
Long-term borrowings	42	3,485
Lease liabilities	5,714	6,439
Other financial liabilities	-	570
Provisions	188	275
Deferred tax liabilities	1,470	1,599
Total non-current liabilities	7,414	12,368
Current liabilities		
Financial Liabilities		
Short-term and other borrowings	8,081	9,217
Trade payables	3,056	3,619
Lease liabilities	1,496	2,099
Other financial liabilities	2,047	3,823
Other current liabilities	1,057	1,313
Provisions	467	614
Provision for tax (net)	205	340
Total current liabilities	16,409	21,026
Total liabilities	60,830	75,726

Cons. IndAS financials | Cash Flow Statement

In ₹ million	9 Month ended Dec 31, 2023	9 Month ended Dec 31, 2024
Cash flow from operating activities		
Net profit before taxation and non controlling interest	4,704	5,389
Depreciation and amortization	1,929	2,364
Finance costs (for borrowing & lease liabilities)	769	1,053
Adjustment: Non-cash expense / (other income)	(441)	494
Add: Working capital changes	(1,853)	(3,475)
Less: Income taxes paid	(495)	(889)
Net cash generated from / (used in) operating activities (A)	4,612	4,936
Cash flow from investing activities		
Capital expenditure, net	(571)	(1,572)
Interest income received	2	11
(Increase)/decrease in current investments	116	(338)
Acquisition of business	-	(5,018)
Earmarked balances with banks	7	69
Net cash generated from / (used in) investing activities (B)	(446)	(6,849)
Cash Flow from financing activities		
Net change in borrowings	(1,316)	4,579
Net interest paid	(799)	(1,173)
Payment of lease liabilities	(1,029)	(1,175)
Purchase of treasury shares, net	65	(150)
Purchase of non controlling interest in subsidiary	(583)	(225)
Net cash generated from / (used in) financing activities (C)	(3,661)	1,857
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	505	(56)
Cash and cash equivalents at the beginning of the period	1,515	1,748
Foreign exchange (loss) / gain on translating cash and cash equivalents	12	18
Closing cash and cash equivalents	2,032	1,710
Current investments	491	774
Short term fixed deposits	33	36
Cash and cash equivalents including investments	2,556	2,520

Operating Metrics | Q3FY25



		Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Revenue by Vertical	Banking & Financial Services	41.8%	40.3%	40.8%	40.8%	38.3%	37.3%	36.4%	34.4%	32.4%
	Healthcare	34.2%	33.2%	32.6%	32.7%	33.5%	32.9%	35.7%	36.3%	34.0%
	Communications, Media & Tech	21.6%	22.3%	21.8%	21.2%	22.5%	23.6%	22.3%	21.3%	20.3%
	Diverse Industries	2.4%	4.2%	4.8%	5.3%	5.7%	6.2%	5.6%	8.0%	13.3%
Revenue by Geography	North America	64.9%	63.3%	63.5%	65.1%	65.4%	65.0%	68.2%	68.5%	66.3%
	Europe, Middle East, and Africa	34.1%	36.3%	36.4%	34.8%	34.5%	34.9%	31.8%	31.4%	33.6%
	Rest of World	1.0%	0.4%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%
Revenue by Delivery	Offshore & Nearshore	25.1%	24.6%	25.6%	26.7%	30.3%	31.4%	35.0%	35.8%	40.1%
	Onshore	74.9%	75.4%	74.4%	73.3%	69.7%	68.6%	65.0%	64.2%	59.9%
New Logos[#]	New logos added (during the quarter)	12	9	10	12	10	9	10	13	13
Client Concentration	Top 5 clients (share of total revenues)	38.5%	37.4%	37.2%	35.0%	35.8%	36.7%	34.6%	32.5%	29.2%
	Top 10 clients (share of total revenues)	53.6%	53.6%	52.7%	51.3%	52.0%	52.6%	51.5%	48.6%	43.5%
Client Distribution[#]	US\$ 1m+ clients (nos.)	100	99	98	101	104	103	100	105	107
	US\$ 5m+ clients (nos.)	29	28	24	24	25	25	25	26	28
	US\$ 10m+ clients (nos.)	15	11	14	13	13	13	13	13	14
	US\$ 20m+ clients (nos.)	7	7	9	8	8	8	9	11	10
	US\$ 50m+ clients (nos.)	1	2	2	2	2	2	2	2	2
Revenue by Currency	USD	63.3%	62.2%	63.2%	65.0%	64.9%	64.8%	67.9%	68.2%	64.9%
	GBP	35.5%	37.0%	36.3%	34.3%	34.4%	34.4%	31.4%	30.9%	34.2%
	Others	1.1%	0.9%	0.5%	0.7%	0.7%	0.8%	0.7%	0.9%	0.9%
Employee Metrics	Total employees (period-end)	23,627	23,018	22,384	23,953	25,947	27,940	29,231	32,898	34,144
	Net addition	(305)	(609)	(634)	1,569	1,994	1,993	1,291	3,667	1,246
	Attrition* (TTM)	45.8%	43.5%	41.7%	39.8%	37.7%	35.4%	31.8%	30.6%	31.4%

* For employees in employment for more than 180 days | # Excludes Ascensos

21.8-22.3%
constant currency
revenue growth
(Earlier: 19.5-20.5%)



11-11.5%
EBIT margin
(Earlier: 11-11.5%)

THANK YOU

[Investor relations](#)

