

22nd August 2024

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 Investors' Presentation

Further to our letter dated 12th August, 2024 and 21st August, 2024, please find enclosed a copy of the revised presentation to be made by the Company at the Investors' Conference to be held as per the schedule referred to in our said letter.

The above information is being submitted in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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)



RP - Sanjiv Goenka
Group

Growing Legacies


firstsource[®]

RPSG Investor Day 2024

August 2024

  www.rpsg.in

RPSG group: Building a diversified conglomerate



- One of India's **New-age And fastest growing** conglomerates
- Strong workforce of **50,000+** employees, belonging to different nationalities
- Presence in **60+** countries
- **100+** offices worldwide



* All figures as on FY24

Anchored to core values

Vision: To be a responsive conglomerate driven by sustainable growth, efficiency and innovation.



We strive towards performance excellence, value-addition and strong bottom line orientation.

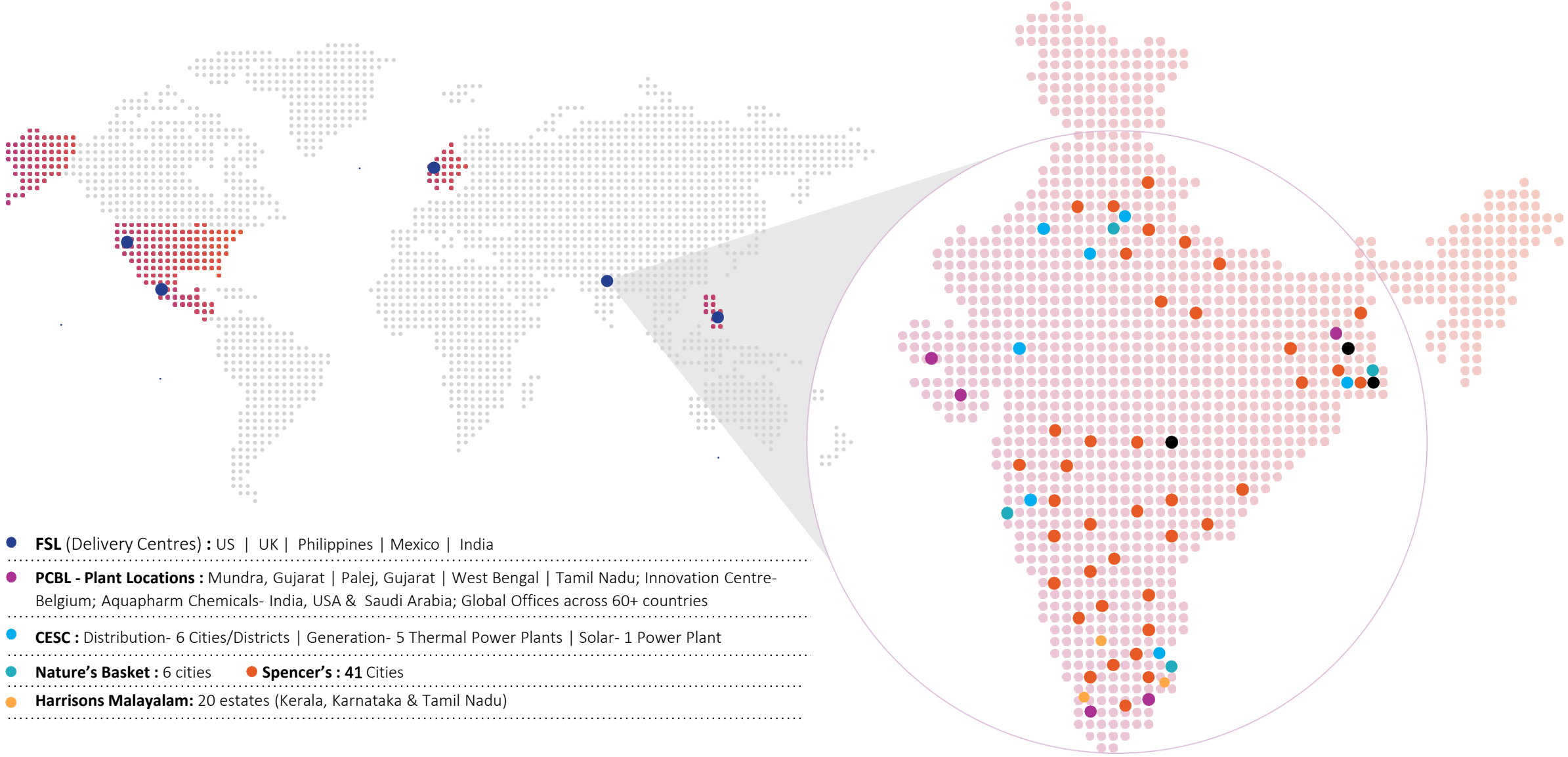
I'm happy to say this focus has paid-off – in revenue growth, in profit growth and in valuations – all of which have grown exponentially.

Dr. Sanjiv Goenka
Chairman
RP-Sanjiv Goenka Group

	 Shashwat Goenka Vice Chairman RP-Sanjiv Goenka Group	
 Rajarshi Banerjee Group Chief Financial Officer	 Sabyasachi Bhattacharya President - Group Human Resources	 Ritesh Idnani Managing Director and CEO Firstsource Solutions
 Kaushik Roy Managing Director PCBL Limited	 Vineet Sikka Managing Director (Distribution) CESC Limited	 Brajesh Singh Managing Director (Generation) CESC Limited
 Vikram Mehra Managing Director Saregama India Limited	 Anuj Singh Managing Director and CEO Spencer's Retail	 Sudhir Langer Chief Executive Officer FMCG Business



RPSG group: Geographical presence



- **FSL (Delivery Centres)** : US | UK | Philippines | Mexico | India

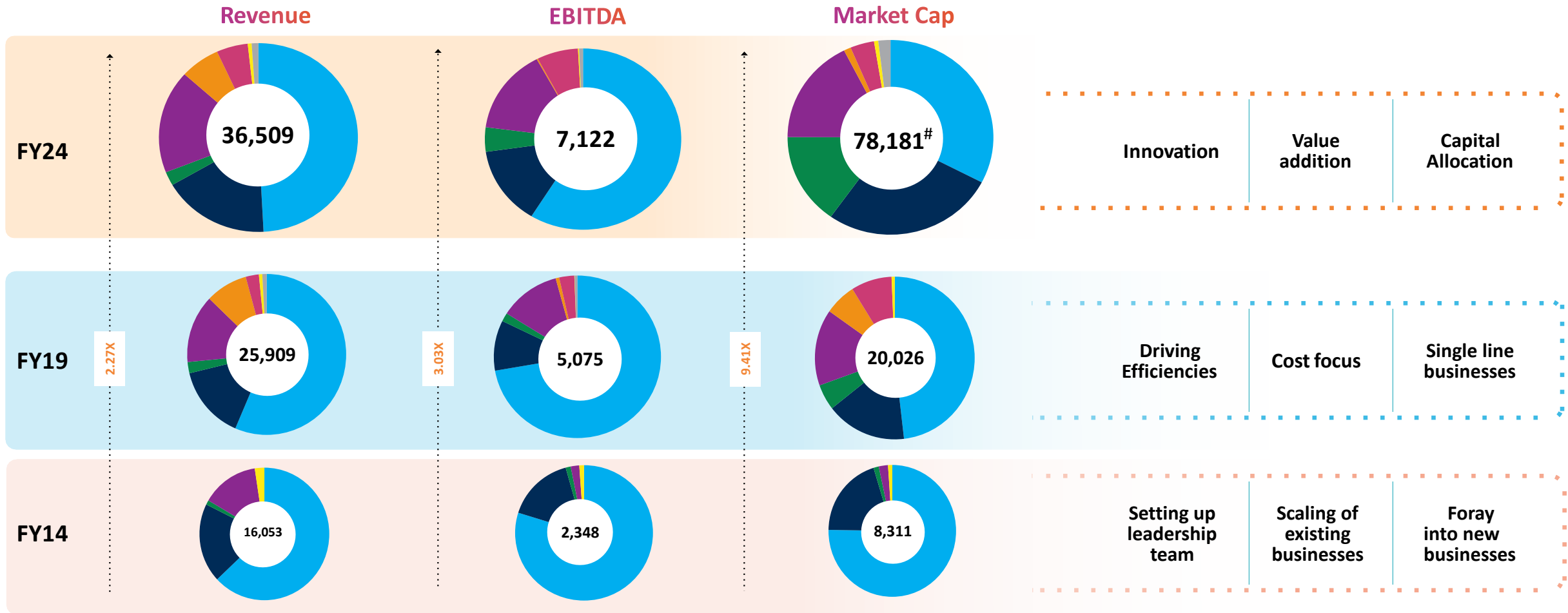
- **PCBL - Plant Locations** : Mundra, Gujarat | Palej, Gujarat | West Bengal | Tamil Nadu; Innovation Centre- Belgium; Aquapharm Chemicals- India, USA & Saudi Arabia; Global Offices across 60+ countries

- **CESC** : Distribution- 6 Cities/Districts | Generation- 5 Thermal Power Plants | Solar- 1 Power Plant

- **Nature's Basket** : 6 cities ● **Spencer's** : 41 Cities

- **Harrisons Malayalam**: 20 estates (Kerala, Karnataka & Tamil Nadu)

RPSG group: Growth trajectory



All figures in INR Crs/ As on FY24

Mcap as on 19th Aug 2024

Strategic priorities

Growth
Sustainably growing our businesses (Organic and Inorganic mix)

Profitability
Profitable Growth (Focus on ROCE as KPI)

Sustainability
People, Planet & Profit
Climate Commitment
Goals & Target



Product Enhancement
Enriching portfolio of businesses by increasing share of value-added product and services

R&D and Innovation
Transforming into R&D and Innovation led culture

Wealth Creation
Shareholder Value Creation




firstsource[®]

Firstsource: Who we are?

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



29,231* Firstsourcers

Across US, UK, India, Philippines, South Africa, Australia, & Mexico

Part of RP-Sanjiv Goenka Group
Since 2012



Leaders in chosen segments

Banking & Financial Services, Healthcare, Communications, Media & Technology and Diversified Industries

Deep partnerships with clients
Average tenure of top 5 clients is over 18 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 30th June 2024

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

5 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

3 of Top 5

Consumer-tech companies in the US

2 of Top 4

Utility companies in the UK

And are market leaders in 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
Star Performer
Healthcare Payer Operations
Peak Matrix Assessment | 2023



Major Contender
RCM Operations
Peak Matrix Assessment | 2023



Major Contender
Star Performer
Banking Operations
Peak Matrix Assessment | 2023



Leader Quadrant
Customer Experience Services
Provider Lens | Europe | 2023



Horizon 2
Customer Experience Services
HFS Horizons | 2024

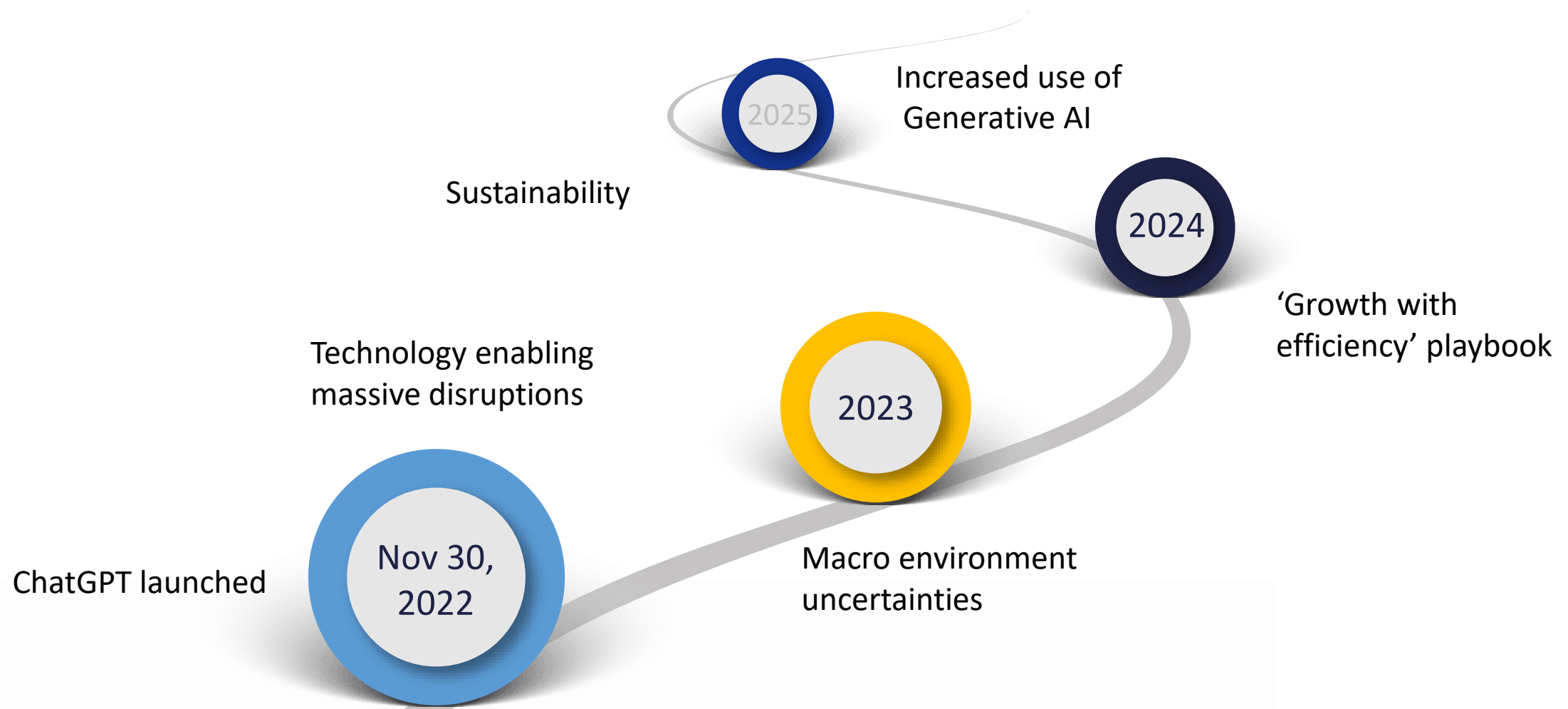


Horizon 1
HCP Service Providers
HFS Horizons | 2024



Leader
Cost Optimization & Revenue
Generation Capability
NEAT Vendor Analysis | 2024

There are some fundamental industry shifts happening



ChatGPT launched

Nov 30, 2022

Technology enabling massive disruptions

2023

Macro environment uncertainties

Sustainability

2024

'Growth with efficiency' playbook

2025

Increased use of Generative AI

We are unique in how we are navigating these challenges



Our strategic priorities...



That are showing results

Our recent strategic deal wins



Selected by one of the **Top five banks in the UK**, a long-standing client for a large transformational program



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



New logo addition with a scale deal from **a leading pension administrator in the UK** to improve their service coverage



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



Selected by a **large cooperative financial institution** in the UK for services in the areas of financial crime and compliance

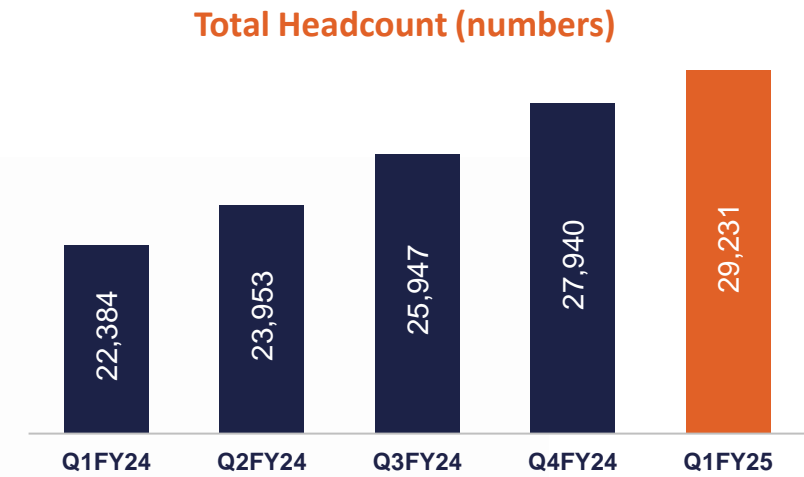
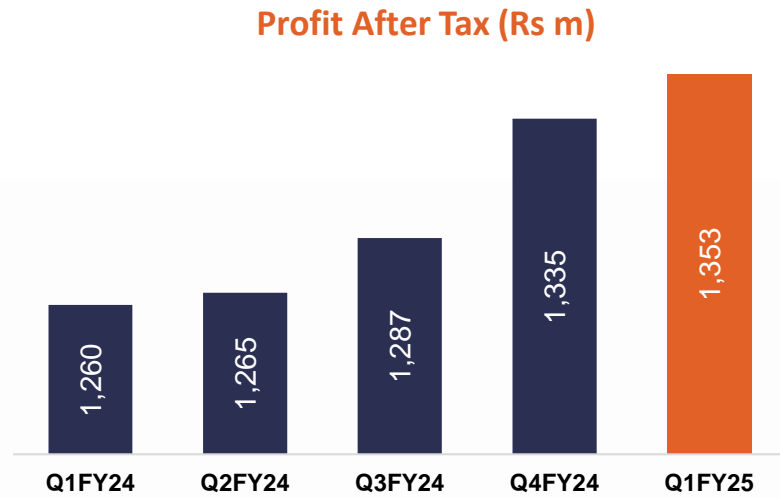
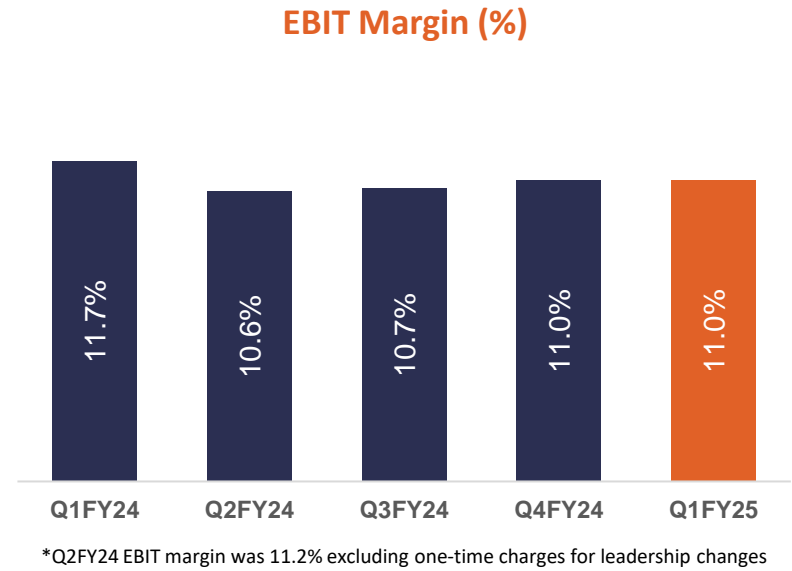
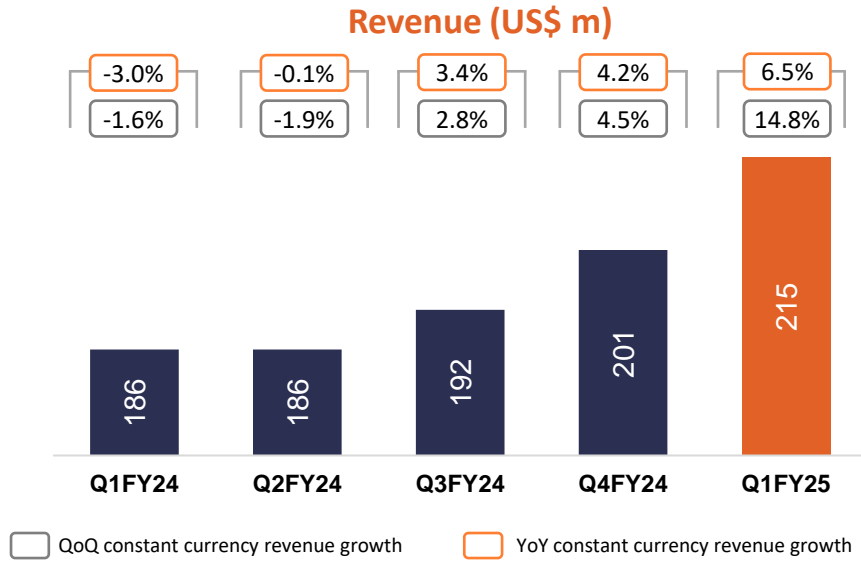


Additional business from one of the **largest utilities companies in the UK**, to provide core customer support



Expanded footprint and wallet share in **one of the Top5 healthcare insurance companies in the US** for providing digital intake, claims, and provider data management services

That are showing results



We expect wider adoption of Gen AI ...



Most enterprises are still early in their GenAI adoption cycle

- After initial exuberance, enterprises are now looking at Gen AI in a more holistic manner
- Cost of compute and predicting same for future is gaining attention
- Scaling experiments and its implication are being discussed



Focus on Trustworthy and Responsible AI

- Copyrights, Data Security, and compliance has become key areas of focus
- Explainability and guardrails for model response is important to increase adoption



Scale adoption to open new market opportunities

- Co-develop domain/function-specific LLMs along with technology companies
- Need for Open Source & OnPrem LLMs by a few enterprise



Continued focus on POCs/Data quality as field evolves

- Move towards building agents that perform tasks along with other features
- Grounding the models with enterprise data to improve model output
- Pre-built integrations to enterprise systems to accelerate time-to-market

And building capabilities to address the opportunity



Our proprietary framework to accelerate clients' AI deployment



Sandbox ecosystem for experimentation, evaluation, and integration



An initiative to proactively engage Firstsourcers in AI engineering

Partner ecosystem

across Robotics, Process and Task Mining, and Conversational AI

Mortgage **Quality Audit** co-pilot launched to production

Multi-language proprietary LLMs supported;
Completed **55+ POCs**;
8+ co-pilots in production

GenAI based **FirstAssist** launched across org policy Q&A

FirstSense.AI demos has influenced 5+ customer wins

We are socially conscious

Firstsource ranked in the top 96th percentile on the Dow Jones Sustainability Index

Score of **62** on the CSA metric as well as on the ESG metric in the **first year** of participation

One of only three Indian IT & ITES companies included in the S&P Global Sustainability Yearbook 2024

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 modelling 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 Solutions Limited
Professional Services

S&P Global CSA Score 2023
A key component of the S&P Global ESG Score

62 / 100

As of January 29, 2024.
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches. Company scores can be compared to their peers in the same industry. Learn more at <https://www.spglobal.com/esg/csa/>

S&P Global



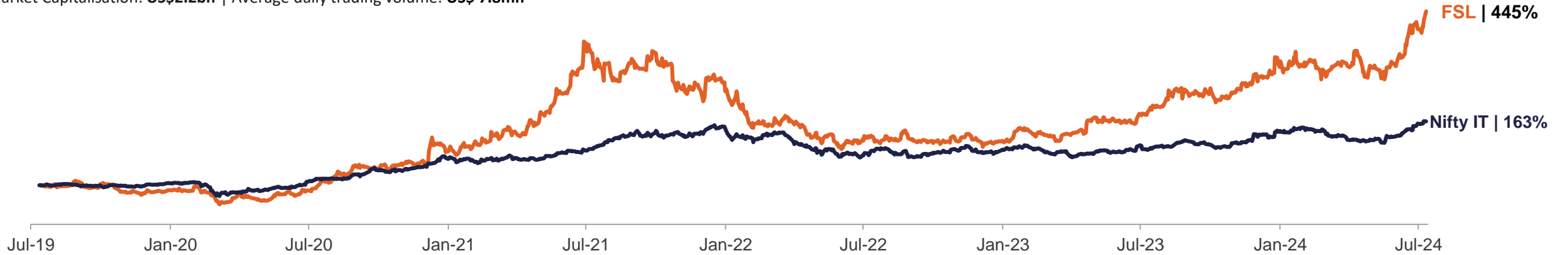
<p>Environment</p>	<p>~14% Renewable energy mix</p>	<p>All UK Offices are Supplied with Green Energy</p>	<p>100% Waste disposed to waste handler</p>	<p>68.7% Reduction in Scope 1 emission vs. FY23</p>	<p>100% Beverage vending machines in UK are plastic free</p>
<p>Social</p>	<p>~46% of the total workforce 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>18.1% 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

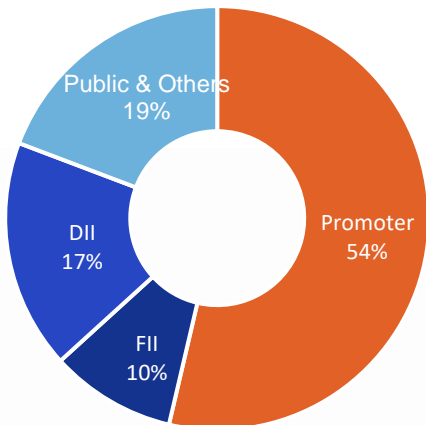
5 Years Stock Performance

NSE: **FSL** | BSE: **532809** | Reuters: **FISO.BO** | Bloomberg: **FSOL:IN**

Market Capitalisation: **US\$2.2bn** | Average daily trading volume: **US\$ 7.8mn**



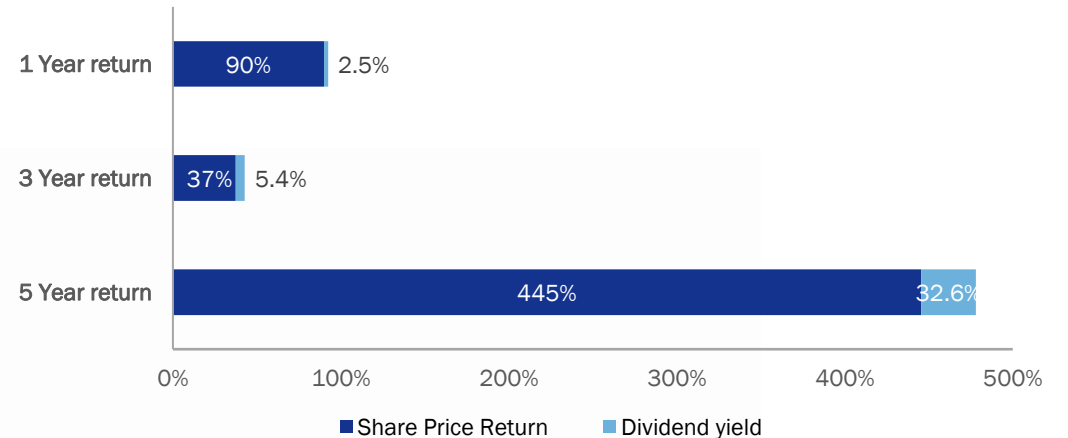
Shareholding Pattern*



Key institutional shareholders

- HDFC Mutual Fund
- Tata Mutual Fund
- Vanguard Group
- BlackRock
- SBI Mutual Fund
- ICICI Prudential Mutual Fund
- Steinberg India
- Dimensional Fund
- LSV Asset Management
- Axis Mutual Fund

Total Shareholder Return



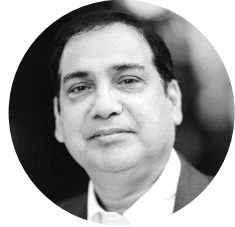
*As on 30th Jun. 2024

All stock price data based on closing prices as of 29 July, 2024; 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



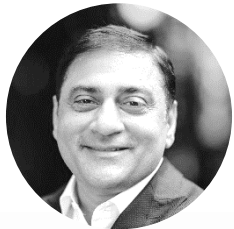
Aftab Javed
—
Chief Human Resources Officer



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



Akash Pugalia
—
Head – Trust & Safety



Sundara Sukavanam
—
Head – Enterprise
Transformation Office

FY25 business outlook

11.5-13.5%
constant currency
revenue growth
(Earlier: 10-13%)



11-12%
EBIT margin
(Earlier: 11-12%)

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

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

- Focus on **account mining** and **expanding capabilities**
- **Speed-to-market**, clear **accountability** and improved **market visibility** are key imperatives

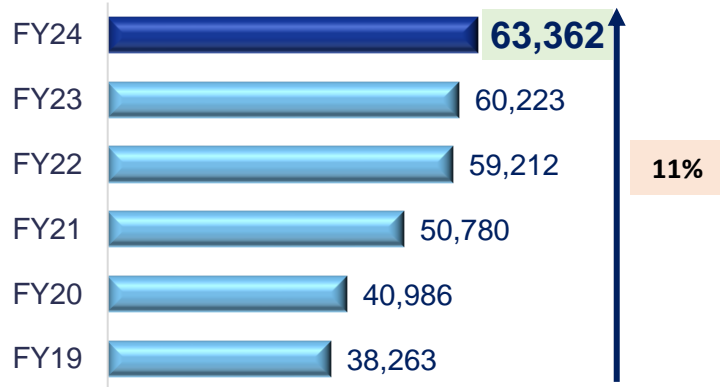
...Even as we remain focused on execution in the near term

- **Three** large deal wins in Q1FY25
- **Robust** Q1FY25 exit deal pipeline

Financial performance

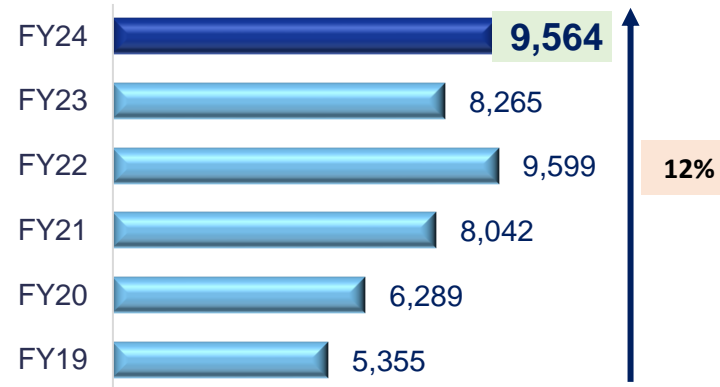
Revenue

(in ₹ Mn)



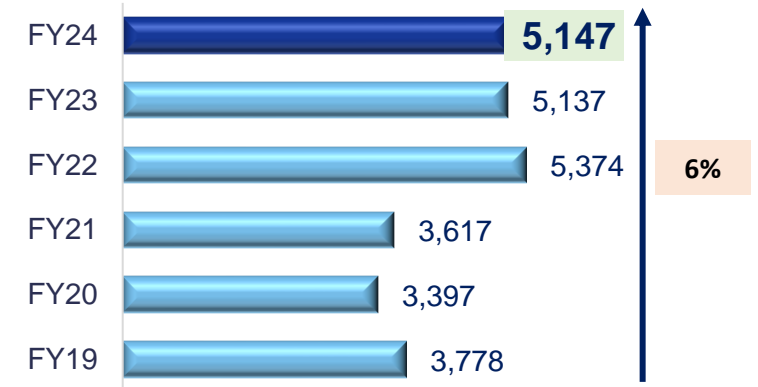
EBITDA

(in ₹ Mn)



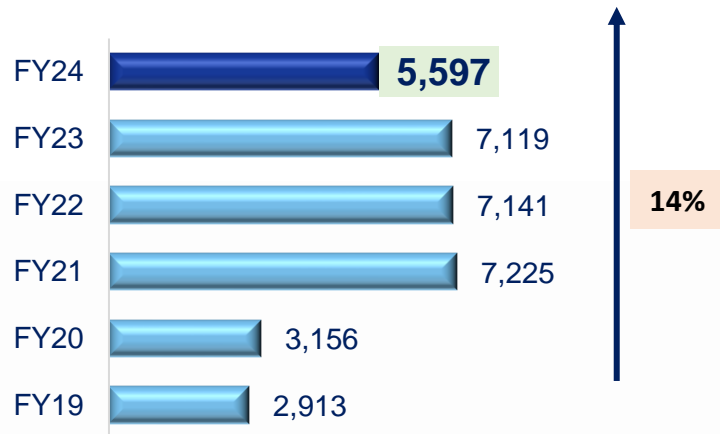
PAT

(in ₹ Mn)



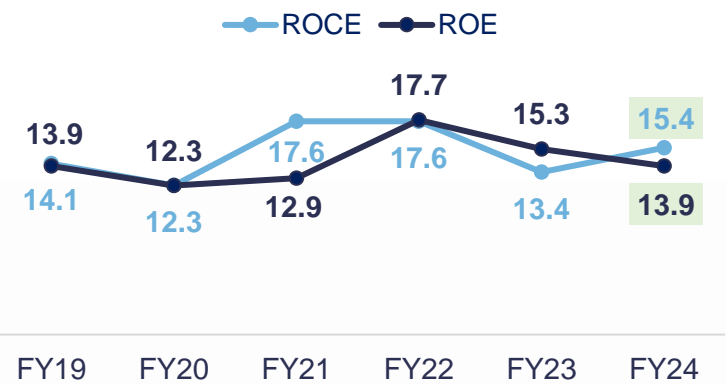
Free Cash Flow

(in ₹ Mn)



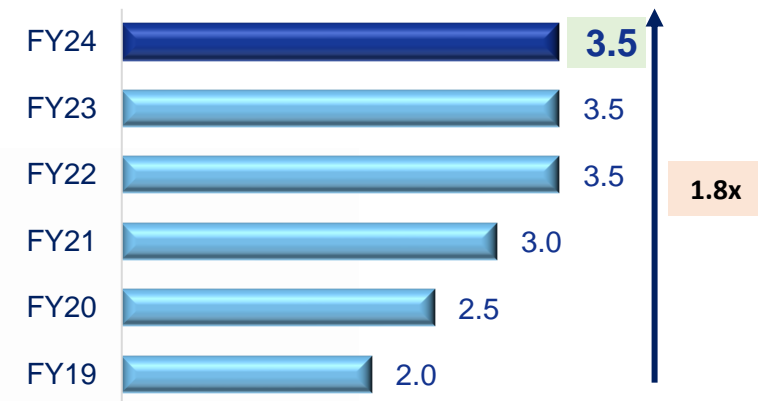
ROE & ROCE

(in %)



Dividend/Share

(in ₹)



FY19-24 CAGR

Note: FY21 PAT was ₹ 4,499mn excluding exceptional items

Factsheet | Q1FY25



Performance summary | Q1FY25



REVENUE

₹ 17,911 Million
(US\$ 215 Million)

YoY growth of 17.1%
YoY constant currency growth of 14.8%
QoQ constant currency growth of 6.5%



EBIT

₹ 1,970 Million
(Margin 11.0%)

YoY growth of 10.1%
YoY margin contraction of 70bps
QoQ margin flat



PROFIT AFTER TAX

₹ 1,353 Million
(Margin 7.6%)

YoY growth of 7.4%
YoY margin contraction of 60bps
QoQ margin contraction of 40bps

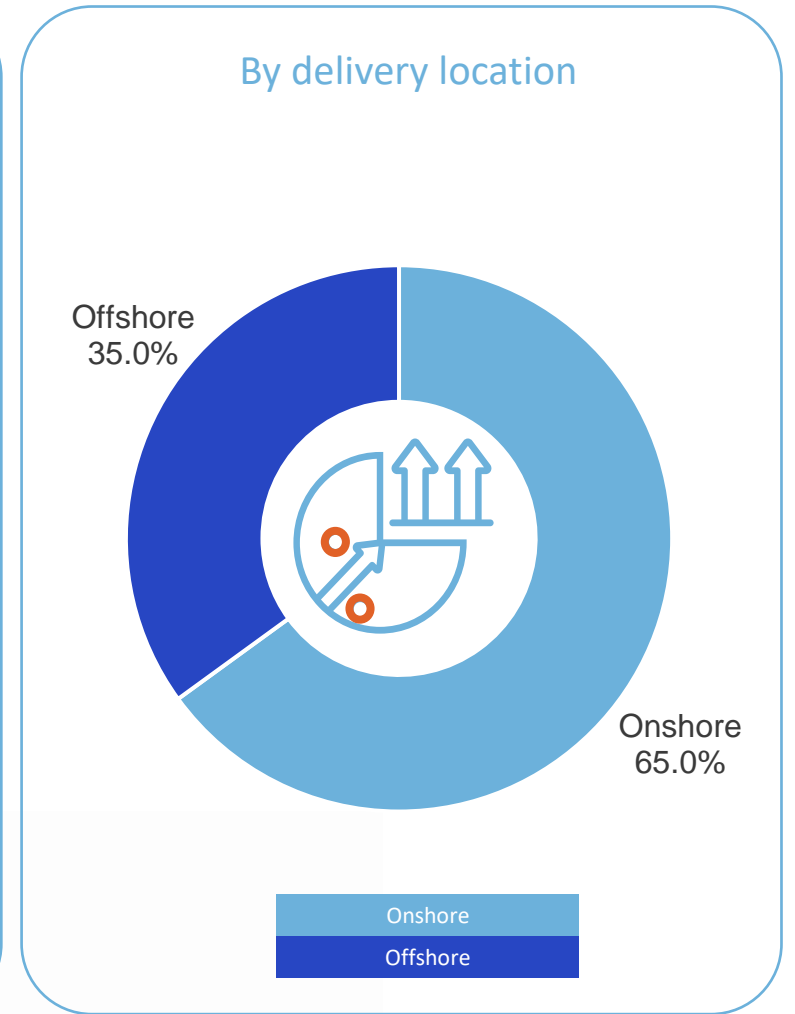
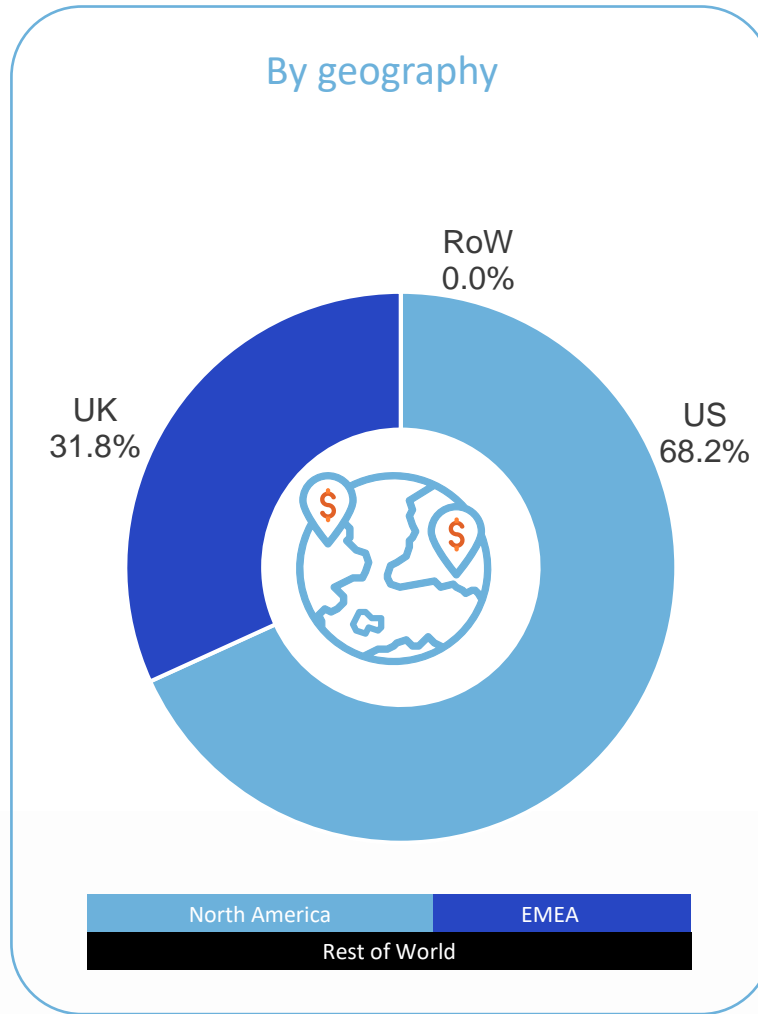
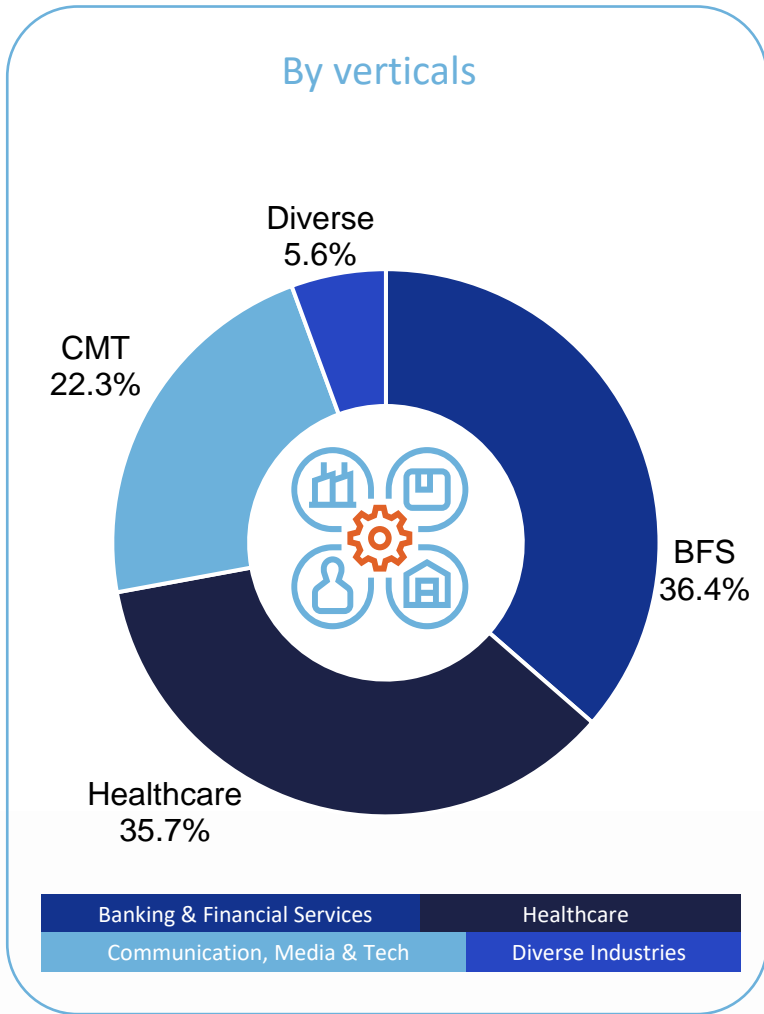


EARNINGS PER SHARE (Diluted)

₹ 1.92
per share

Q4FY24 at ₹ 1.90 per share
Q1FY24 at ₹ 1.80 per share

Revenue distribution | Q1FY25



Cons. IndAS Financials | Profit & Loss Statement

In ₹ million	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	QoQ	YoY
Income from services	15,267	15,417	15,948	16,693	63,325	17,839	6.9%	16.8%
Other operating Income	25	(17)	18	12	37	72	-	-
Revenue from operations	15,292	15,400	15,966	16,705	63,362	17,911	7.2%	17.1%
Revenue from operations (USD Mn)	\$ 186	\$ 186	\$ 192	\$ 201	\$ 765	\$ 215	6.7%	15.4%
QoQ Growth % - Constant Currency	(3.0%)	(0.1%)	3.4%	4.2%	-	6.5%	-	-
YoY Growth % - Constant Currency	(1.6%)	(1.9%)	2.8%	4.5%	1.1%	14.8%	-	-
Manpower Expenses	9,239	9,402	9,895	10,558	39,093	11,268	6.7%	22.0%
Operating Expenses	3,652	3,710*	3,700	3,643	14,705	3,944	8.3%	8.0%
EBITDA	2,402	2,288	2,371	2,503	9,564	2,699	7.8%	12.4%
EBITDA Margin	15.7%	14.9%	14.9%	15.0%	15.1%	15.1%	10bp	-60bp
Depreciation / amortization	613	654	663	673	2,602	729	8.2%	18.9%
EBIT	1,789	1,634*	1,709	1,830	6,962	1,970	7.7%	10.1%
EBIT Margin	11.7%	10.6%	10.7%	11.0%	11.0%	11.0%	NM	-70bp
Other Income / (expense)	6	153 [#]	134 [#]	3	296	(11)	-	-
Interest expense, net	(243)	(244)	(235)	(240)	(962)	(287)	19.4%	18.1%
Profit Before Taxes	1,553	1,543	1,608	1,593	6,296	1,673	5.0%	7.7%
Taxes and Minority Interest	293	278	321	258	1,150	320	24.1%	9.2%
Profit After Tax	1,260	1,265	1,287	1,335	5,147	1,353	1.3%	7.4%
Net Margin	8.2%	8.2%	8.1%	8.0%	8.1%	7.6%	-40bp	-60bp
Diluted EPS (₹ /Share)	1.80	1.80	1.84	1.90	7.34	1.92	1.1%	6.7%

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

*Q2FY24: include one-time charges

Cons. IndAS Financials | Balance Sheet

In ₹ million	As on 31-Mar-24	As on 30-Jun-24
ASSETS		
Non-Current Assets		
Fixed assets	2,461	3,164
Right-of-use assets	6,355	6,515
Goodwill on consolidation	29,885	32,464
Investment in associates	0	0
Financial Assets		
Investments	115	114
Other financial assets	825	1,009
Deferred tax assets	2,921	2,813
Income tax assets (net)	809	831
Other non-current assets	2,086	2,187
Total Non-Current Assets	45,457	49,096
Current Assets		
Financial assets		
Current investments	300	385
Trade receivables	11,608	13,497
Cash and cash equivalents	1,748	1,731
Other balances with bank	137	130
Other financial assets	94	167
Other current assets	1,486	1,982
Total Current Assets	15,374	17,893
TOTAL ASSETS	60,830	66,989

In ₹ million	As on 31-Mar-24	As on 30-Jun-24
EQUITY AND LIABILITIES		
Shareholder's Funds		
Equity share capital	6,970	6,970
Reserve and surplus	30,034	31,444
Non - controlling interest	4	4
Total Equity	37,008	38,418
Non-Current Liabilities		
Financial Liabilities		
Long-term borrowings	42	2,132
Lease liabilities	5,714	5,937
Other Financial Liabilities	0	568
Provisions	188	230
Deferred tax liabilities	1,470	1,492
Total Non-Current Liabilities	7,414	10,358
Current Liabilities		
Financial Liabilities		
Short-term and other borrowings	8,081	9,702
Trade payables	3,056	3,106
Lease liabilities	1,496	1,463
Other financial liabilities	2,047	2,345
Other current liabilities	1,057	971
Provisions	467	490
Provision for tax (net)	205	136
Total Current Liabilities	16,409	18,213
TOTAL LIABILITIES	60,830	66,989

Cons. IndAS financials | Cash Flow Statement

In ₹ million	3 Month ended June 30, 2023	3 Month ended June 30, 2024
Cash Flow from Operating Activities		
Net profit before taxation and non controlling interest	1,553	1,673
Depreciation and amortization	613	729
Finance costs (For borrowing & lease liabilities)	254	316
Adjustment: Non-Cash Expense / (Other Income)	(116)	187
Add: Working Capital Changes	(1,832)	(2,643)
Less: Income Taxes Paid	(90)	(321)
Net cash generated from / (used in) Operating Activities (A)	380	(60)
Cash Flow from Investing Activities		
Capital Expenditure, net	(151)	(538)
Interest income received	0	2
(Increase)/Decrease in current investments	(604)	30
Acquisition of business	-	(2,005)
Earmarked balances with banks	7	6
Net cash generated from / (used in) Investing Activities (B)	(748)	(2,504)
Cash Flow from Financing Activities		
Net Change in Borrowings	1,070	3,710
Net Interest Paid	(305)	(388)
Payment of Lease Liabilities	(349)	(375)
Purchase of Treasury Shares, net	17	(171)
Purchase of non controlling interest in subsidiary	(583)	(225)
Net cash generated from / (used in) Financing Activities (C)	(150)	2,552
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(518)	(12)
Cash and cash equivalents at the beginning of the period	1,515	1,748
Foreign exchange (loss) / gain on translating Cash and cash equivalents	(1)	(5)
Closing Cash and Cash Equivalents	997	1,731
Current Investments	1,210	385
Short term fixed deposits	-	33
Cash and Cash Equivalents including Investments	2,207	2,149

Operating Metrics | Q1FY25

		Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Revenue by Vertical	Banking & Financial Services	46.3%	43.4%	41.8%	40.3%	40.8%	40.8%	38.3%	37.3%	36.4%
	Healthcare	32.1%	34.5%	34.2%	33.2%	32.6%	32.7%	33.5%	32.9%	35.7%
	Communications, Media & Tech	20.2%	20.2%	21.6%	22.3%	21.8%	21.2%	22.5%	23.6%	22.3%
	Diverse Industries	1.4%	1.9%	2.4%	4.2%	4.8%	5.3%	5.7%	6.2%	5.6%
Revenue by Geography	North America	68.4%	67.2%	64.9%	63.3%	63.5%	65.1%	65.4%	65.0%	68.2%
	Europe, Middle East, and Africa	30.1%	31.3%	34.1%	36.3%	36.4%	34.8%	34.5%	34.9%	31.8%
	Rest of World	1.5%	1.5%	1.0%	0.4%	0.1%	0.1%	0.1%	0.1%	0.0%
Revenue by Delivery	Offshore	27.4%	25.9%	25.1%	24.6%	25.6%	26.7%	30.3%	31.4%	35.0%
	Onshore	72.6%	74.1%	74.9%	75.4%	74.4%	73.3%	69.7%	68.6%	65.0%
New Logos	New logos added (during the quarter)	8	25	12	9	10	12	10	8	10
Client Concentration	Top 5 clients (share of total revenues)	36.4%	36.6%	38.5%	37.4%	37.2%	35.0%	35.8%	36.7%	34.6%
	Top 10 clients (share of total revenues)	50.0%	50.6%	53.6%	53.6%	52.7%	51.3%	52.0%	52.6%	51.5%
Client Distribution	US\$ 1m+ clients (nos.)	97	99	100	99	98	101	104	103	100
	US\$ 5m+ clients (nos.)	31	29	29	28	24	24	25	25	25
	US\$ 10m+ clients (nos.)	15	17	15	11	14	13	13	13	13
	US\$ 20m+ clients (nos.)	8	9	7	7	9	8	8	8	9
	US\$ 50m+ clients (nos.)	2	1	1	2	2	2	2	2	2
Revenue by Currency	USD	68.0%	65.4%	63.3%	62.2%	63.2%	65.0%	64.9%	64.8%	67.9%
	GBP	30.0%	32.6%	35.5%	37.0%	36.3%	34.3%	34.4%	34.4%	31.4%
	Others	2.1%	2.1%	1.1%	0.9%	0.5%	0.7%	0.7%	0.8%	0.7%
Employee Metrics	Total employees (period-end)	25,234	23,932	23,627	23,018	22,384	23,953	25,947	27,940	29,231
	Net addition	(1,323)	(1,302)	(305)	(609)	(634)	1,569	1,994	1,993	1,291
	Attrition (TTM)	48.6%	48.1%	45.5%	43.3%	41.7%	39.8%	37.7%	35.4%	33.0%

For employees in employment for more than 180 days

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.

Thank You

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