

28<sup>th</sup> October 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: Investor Presentation**

We are enclosing herewith a copy of the presentation regarding conference call to be held on Monday, 28<sup>th</sup> October 2024 at 4.00 PM IST with the analysts and investors, on the financial results of the Company for the quarter and half year ended 30<sup>th</sup> September 2024.

This is for your information and record.

Thanking you,

For **Firstsource Solutions Limited**

POOJA SURESH NAMBIAR Digitally signed by  
POOJA SURESH  
NAMBIAR

**Pooja Nambiar**  
**Company Secretary**

**Encl.:** A/a

**Firstsource Solutions Ltd.**

5<sup>th</sup> 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](http://www.firstsource.com)

(CIN: L64202MH2001PLC134147)

# INVESTOR PRESENTATION

October 2024

  
firstsource



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



## 32,898\* Firstsourcers

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

**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 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 30<sup>th</sup> September 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**



Domain driven BPM services company leveraging a **'Digital First, Digital Now'** approach to solve key customer problems for 200+ global 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



## Communications Media & Technology

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



## Healthcare

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



## Diversified Industries

- Utilities
- Government Entities
- Retail and e-commerce

4 of Top 15

Mortgage Servicers in the US

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5 of Top 15

Mortgage Lenders in the US

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6 of Top 10

Credit card issuers in the US

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3 of Top 6

Retail Banks in the UK

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1,000+

Hospitals in the US

---

11 of Top 15

Health insurance/managed care providers in the US

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1 of Top 2

Broadcasting and media companies in the UK

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2 of Top 5

Telecom and broadcasting companies in the US

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3 of Top 5

Consumer-tech companies in the US

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2 of Top 4

Utility companies 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



**Featured among 'The Booming 15'**  
(Companies with revenue <US\$1Bn)  
ISG Index | 3Q24



**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



Won deal from a **leading online marketplace**, a new logo for us, for customer experience services



Won additional business from **one of the top 5 healthcare insurance companies in the US** for claims processing 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

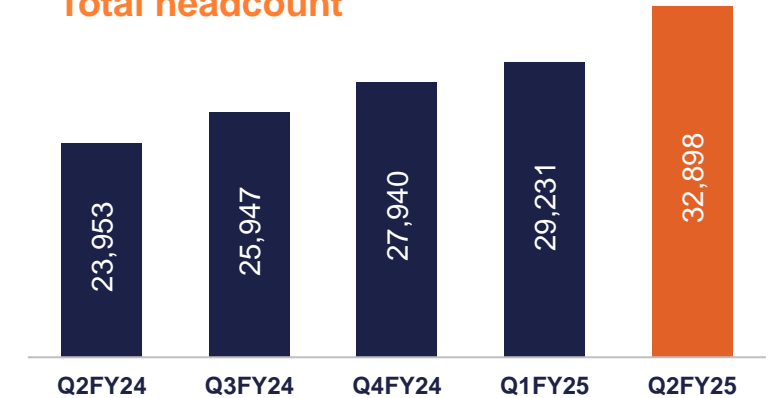


Strengthened relationship with **one of the top 5 mortgage companies in the US** with a 5-year deal to support their enterprise-wide transformation initiative

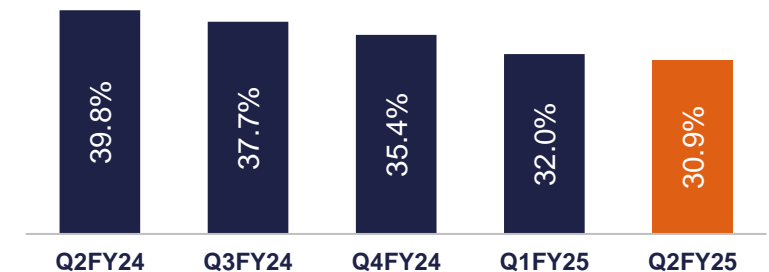


Large deal from a **premier SaaS platform provider for the Freight Industry in North America**, a new logo for us, for providing customer service and back-office operations

## Total headcount



## Attrition\*



\*For employees in employment for more than 180 days; excludes Ascensos

# 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
- \* 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



# We are socially conscious

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 Sustainable 1

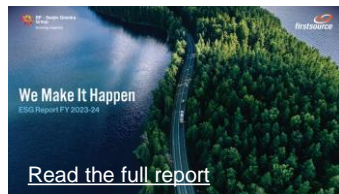
Firstsource Solutions Limited  
Professional Services

**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 [spglobal.com/topscores](https://www.spglobal.com/esg/csa)

S&P Global Sustainable 1



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

Published our **FY24 ESG** report

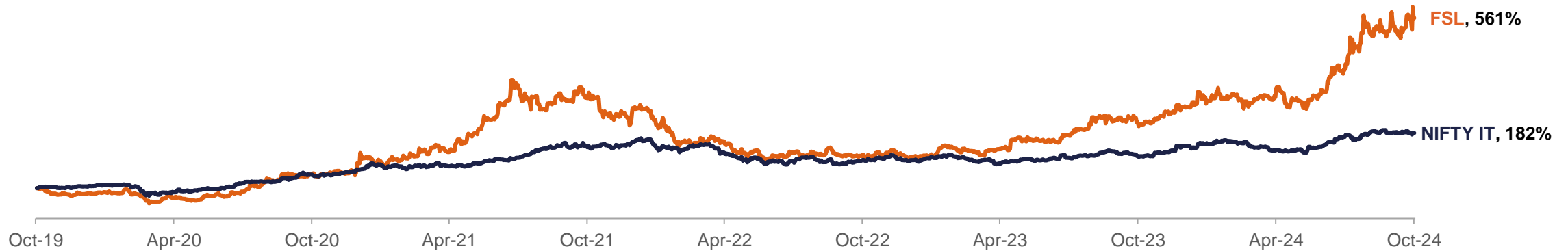
Published **Our 1<sup>st</sup> Task Force on Climate-related Financial Disclosures** report for FY24

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

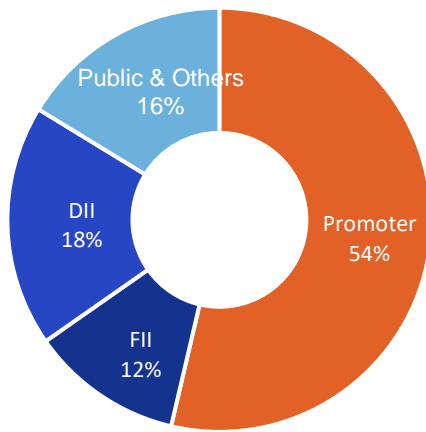
# And focused on shareholder value creation

## 5 Years Stock Performance

NSE: **FSL** | BSE: **532809** | Reuters: **FISO.BO** | Bloomberg: **FSOL:IN**  
 Market Capitalisation: **US\$2.8bn** | Average daily trading volume: **US\$ 22.1mn**



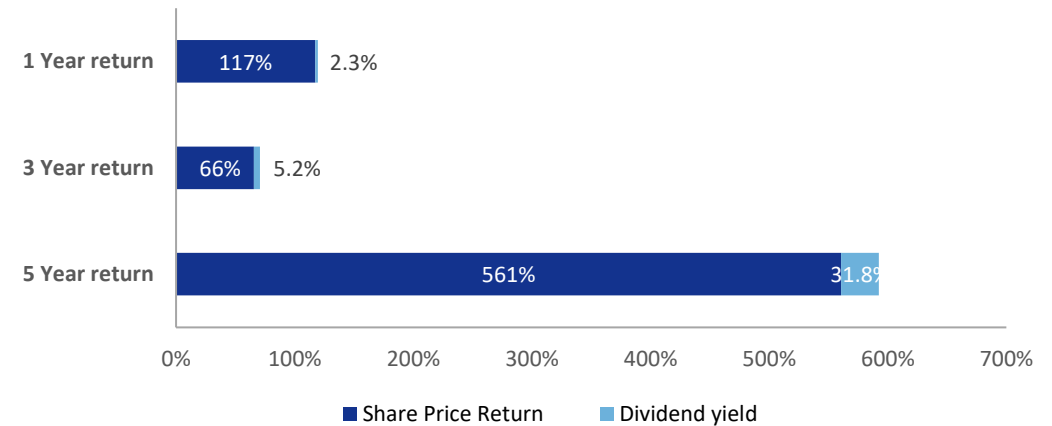
### Shareholding Pattern\*



### Key institutional shareholders

- HDFC Mutual Fund
- Tata Mutual Fund
- Vanguard Group
- SBI Mutual Fund
- BlackRock
- Dimensional Fund
- Steinberg India
- Whiteoak
- AllianceBernstein
- Axis MF

### Total Shareholder Return



\*As on 30<sup>th</sup> September, 2024

All stock price data based on closing prices as of 25<sup>th</sup> October, 2024; Average daily trading volume is average for the last six months

# Our Leadership Team



Ritesh Idnani  
—  
MD & CEO



Dinesh Jain  
—  
Chief Financial Officer



Sohith 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

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

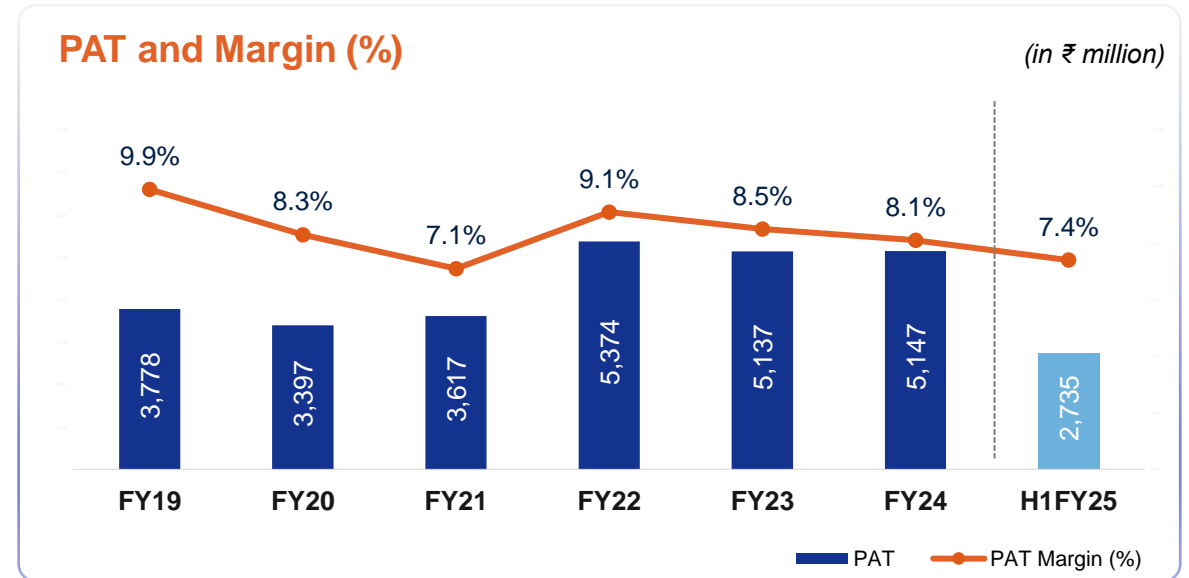
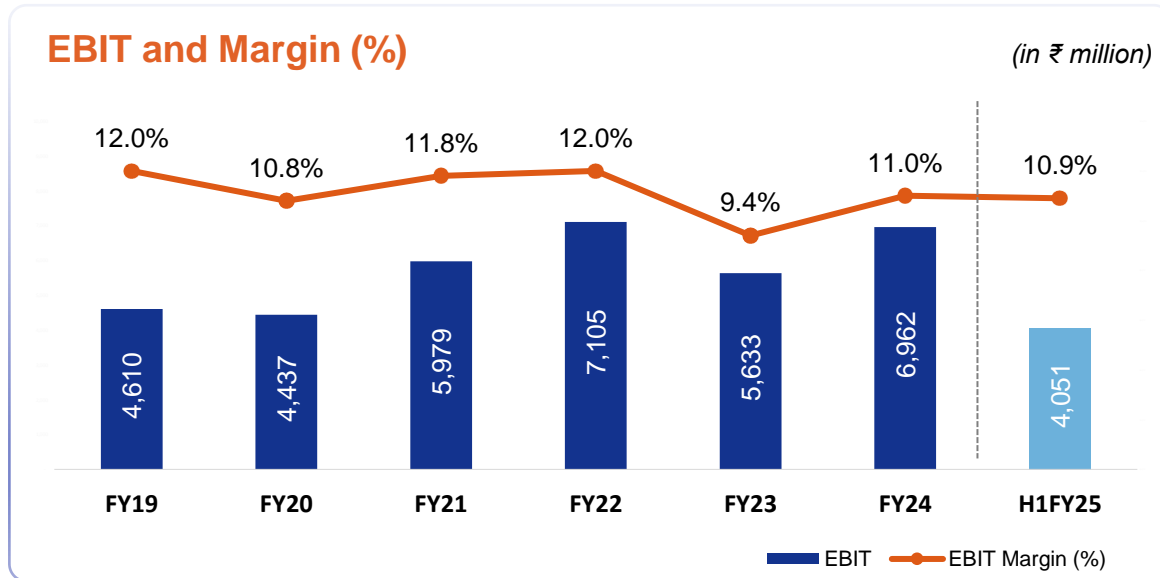
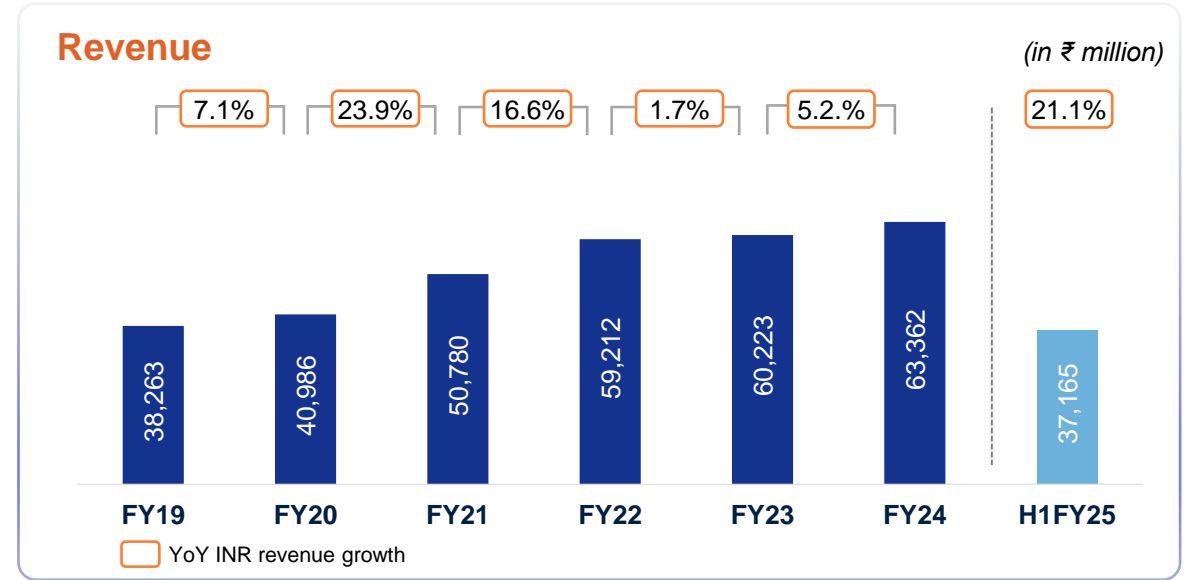
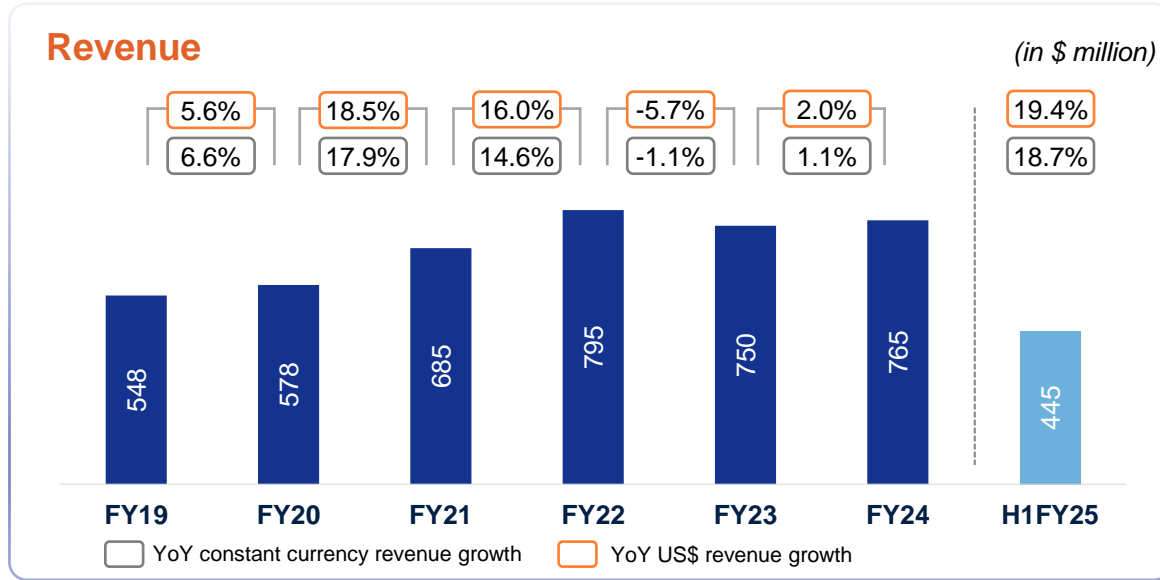
- Focus on account mining and expanding capabilities
- Steady upward movement in client numbers across revenue buckets
- Speed-to-market, clear accountability and improved market visibility are key imperatives

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

- Three large deal wins in each of Q1 and Q2 of FY25
- Robust Q2FY25 exit deal pipeline

# Factsheet

# Financial performance snapshot | H1FY25

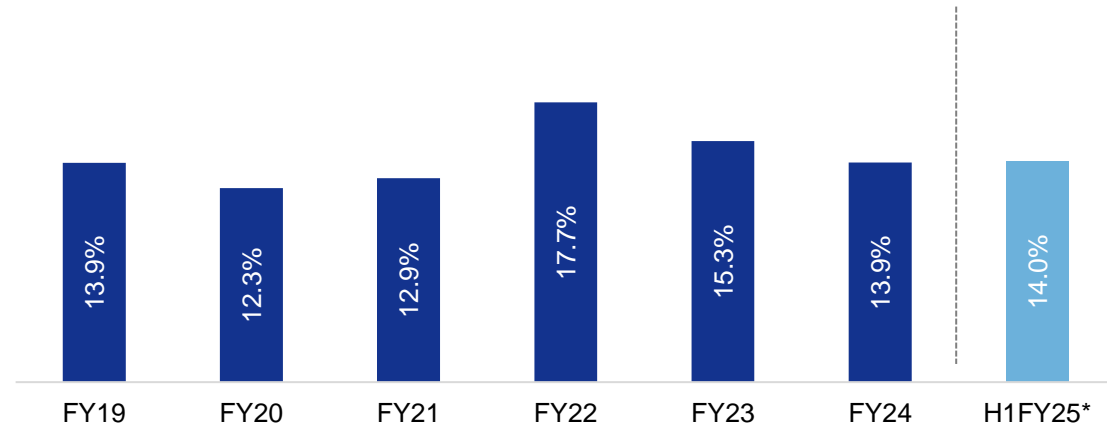


Note: FY24 EBIT margin was 11.1%, adjusted for one-time charges related to leadership changes in Q2FY24

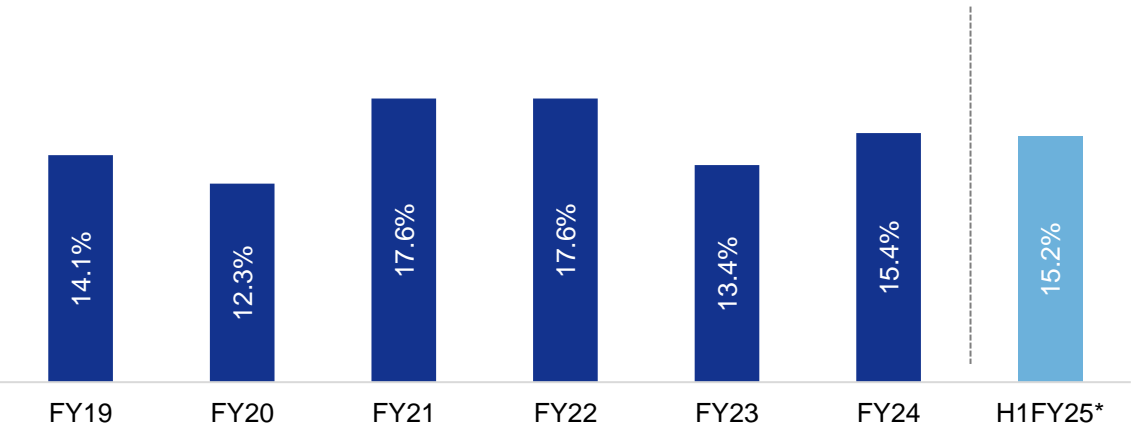
Note: FY21 PAT was ₹ 4,499m excluding exceptional items



## Return on Equity (%)

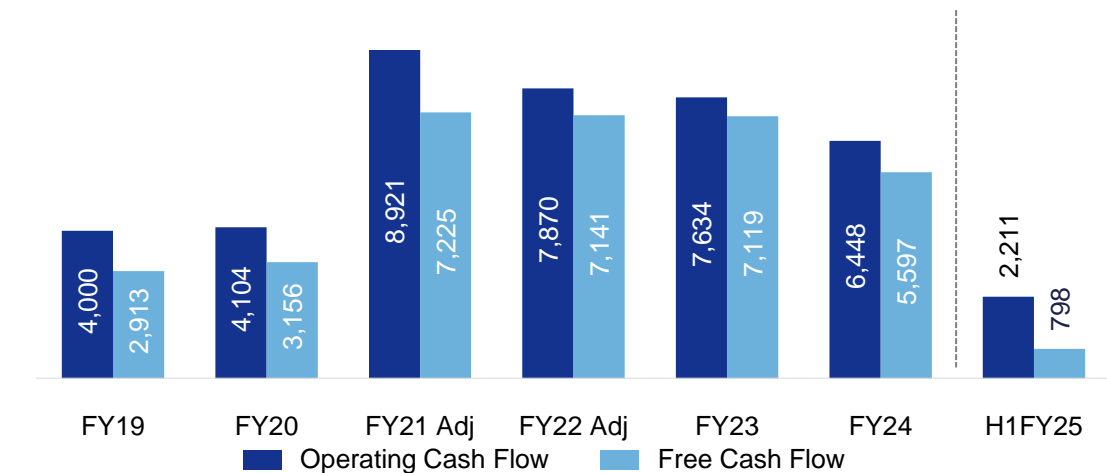


## Return on Capital Employed (%)



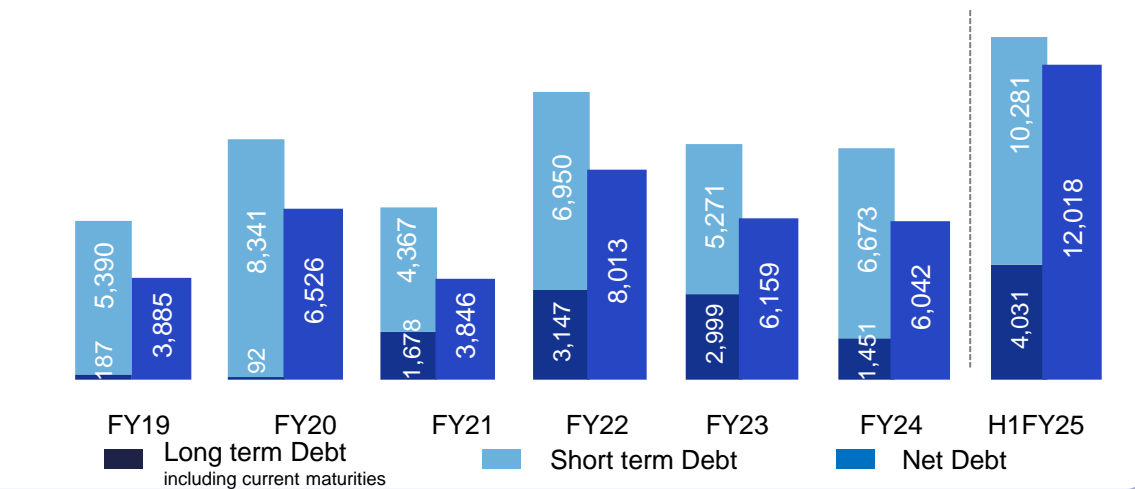
## Cash Flow

(in ₹ million)



## Debt Position

(in ₹ million)



\*Annualised



## REVENUE

**₹ 19,254 Million**  
**(US\$ 230 Million)**

YoY growth of 25.0%  
YoY constant currency growth of 22.7%  
QoQ constant currency growth of 6.9%



## EBIT

**₹ 2,081 Million**  
**(Margin 10.8%\*)**

YoY growth of 27.3%  
YoY margin expansion of 20bps  
QoQ margin contraction of 20bps  
(including one-time charges)



## PROFIT AFTER TAX

**₹ 1,382 Million**  
**(Margin 7.2%)**

YoY growth of 9.3%  
YoY margin contraction of 100bps  
QoQ margin contraction of 40bps



## EARNINGS PER SHARE (Diluted)

**₹ 1.96**  
**per share**

Q1FY25 at ₹ 1.92 per share  
Q2FY24 at ₹ 1.80 per share

\* Q2FY24 EBIT margin is 11.1% normalized for one-time charges



## REVENUE

**₹ 37,165 Million**  
**(US\$ 445 Million)**

YoY growth of 21.1%  
YoY constant currency growth of 18.7%



## EBIT

**₹ 4,051 Million**  
**(Margin 10.9%\*)**

YoY growth of 18.3%  
YoY margin contraction of 30bps  
(including one-time charges)



## PROFIT AFTER TAX

**₹ 2,735 Million**  
**(Margin 7.4%)**

YoY growth of 8.3%  
YoY margin contraction of 80bps



## EARNINGS PER SHARE

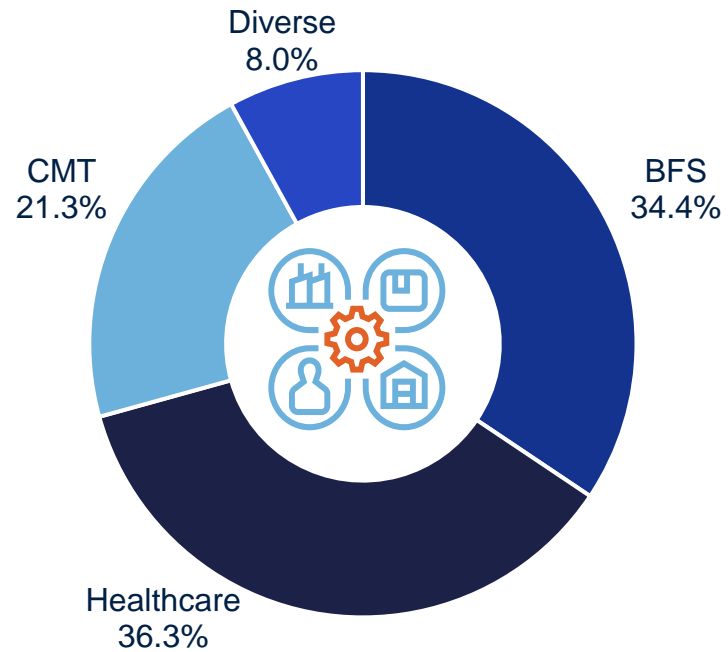
(Diluted)

**₹ 3.88**  
**per share**

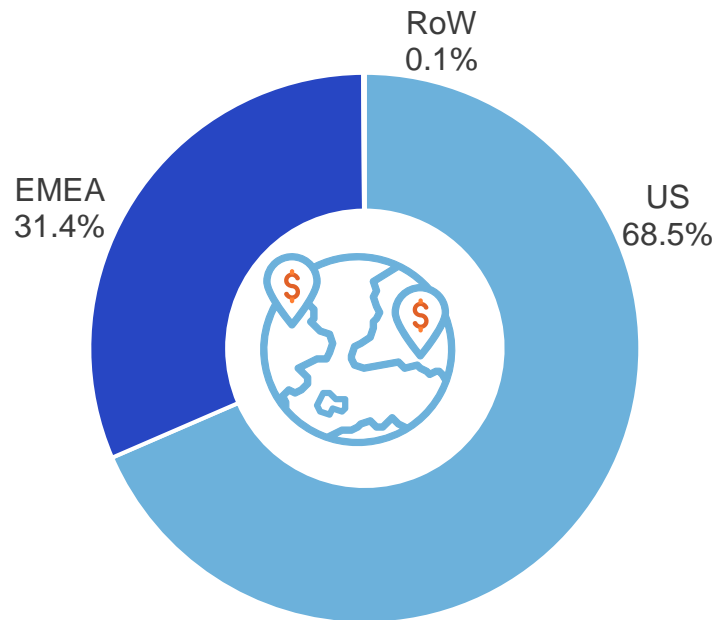
H1FY24 at ₹ 3.60 per share  
TTM at ₹ 7.62 per share

\* H1FY25 EBIT margin is 11.0% normalized for one-time charges

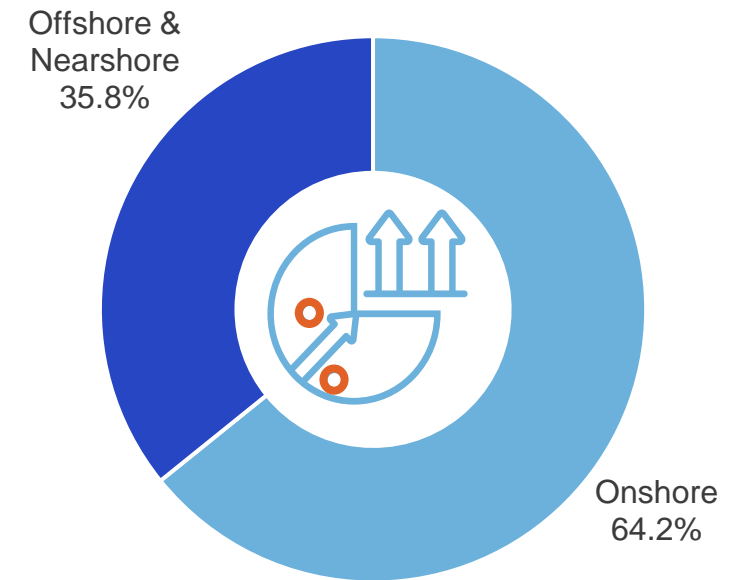
## By verticals



## By geography



## By delivery location



# Cons. IndAS financials | Profit & Loss Statement

| In ₹ million                            | Q1FY24        | Q2FY24           | Q3FY24           | Q4FY24        | FY24          | Q1FY25        | Q2FY25        | QoQ          | YoY           |
|---|---------------|------------------|------------------|---------------|---------------|---------------|---------------|--------------|---------------|
| Income from services                    | 15,267        | 15,417           | 15,948           | 16,693        | 63,325        | 17,839        | 19,326        | 8.3%         | 25.4%         |
| Other operating income                  | 25            | (17)             | 18               | 12            | 37            | 72            | (72)          | -            | -             |
| <b>Revenue from operations</b>          | <b>15,292</b> | <b>15,400</b>    | <b>15,966</b>    | <b>16,705</b> | <b>63,362</b> | <b>17,911</b> | <b>19,254</b> | <b>7.5%</b>  | <b>25.0%</b>  |
| <b>Revenue from operations (USD Mn)</b> | <b>\$ 186</b> | <b>\$ 186</b>    | <b>\$ 192</b>    | <b>\$ 201</b> | <b>\$ 765</b> | <b>\$ 215</b> | <b>\$230</b>  | <b>7.1%</b>  | <b>23.4%</b>  |
| <i>QoQ Growth % - constant currency</i> | <i>(3.0%)</i> | <i>(0.1%)</i>    | <i>3.4%</i>      | <i>4.2%</i>   | -             | <i>6.5%</i>   | <i>6.9%</i>   | -            | -             |
| <i>YoY Growth % - constant currency</i> | <i>(1.6%)</i> | <i>(1.9%)</i>    | <i>2.8%</i>      | <i>4.5%</i>   | <i>1.1%</i>   | <i>14.8%</i>  | <i>22.7%</i>  | -            | -             |
| Manpower expenses                       | 9,239         | 9,402            | 9,895            | 10,558        | 39,093        | 11,268        | 12,104        | 7.4%         | 28.7%         |
| Operating expenses                      | 3,652         | 3,710*           | 3,700            | 3,643         | 14,705        | 3,944         | 4,277*        | 8.4%         | 15.3%         |
| <b>EBITDA</b>                           | <b>2,402</b>  | <b>2,288</b>     | <b>2,371</b>     | <b>2,503</b>  | <b>9,564</b>  | <b>2,699</b>  | <b>2,873</b>  | <b>6.4%</b>  | <b>25.6%</b>  |
| <b>EBITDA margin</b>                    | <b>15.7%</b>  | <b>14.9%</b>     | <b>14.9%</b>     | <b>15.0%</b>  | <b>15.1%</b>  | <b>15.1%</b>  | <b>14.9%</b>  | <b>-20bp</b> | -             |
| Depreciation & amortization             | 613           | 654              | 663              | 673           | 2,602         | 729           | 792           | 8.7%         | 21.1%         |
| <b>EBIT</b>                             | <b>1,789</b>  | <b>1,634*</b>    | <b>1,709</b>     | <b>1,830</b>  | <b>6,962</b>  | <b>1,970</b>  | <b>2,081*</b> | <b>5.6%</b>  | <b>27.3%</b>  |
| <b>EBIT margin</b>                      | <b>11.7%</b>  | <b>10.6%</b>     | <b>10.7%</b>     | <b>11.0%</b>  | <b>11.0%</b>  | <b>11.0%</b>  | <b>10.8%</b>  | <b>-20bp</b> | <b>20bp</b>   |
| Other income / (expense)                | 6             | 153 <sup>#</sup> | 134 <sup>#</sup> | 3             | 296           | (11)          | (40)          | -            | -             |
| Interest expense, net                   | (243)         | (244)            | (235)            | (240)         | (962)         | (287)         | (330)         | 15.2%        | 35.5%         |
| Profit before taxes                     | 1,553         | 1,543            | 1,608            | 1,593         | 6,296         | 1,673         | 1,710         | 2.3%         | 10.8%         |
| Taxes and minority interest             | 293           | 278              | 321              | 258           | 1,150         | 320           | 328           | 2.5%         | 18.1%         |
| <b>Profit after tax</b>                 | <b>1,260</b>  | <b>1,265</b>     | <b>1,287</b>     | <b>1,335</b>  | <b>5,147</b>  | <b>1,353</b>  | <b>1,382</b>  | <b>2.2%</b>  | <b>9.3%</b>   |
| <i>Net margin</i>                       | <i>8.2%</i>   | <i>8.2%</i>      | <i>8.1%</i>      | <i>8.0%</i>   | <i>8.1%</i>   | <i>7.6%</i>   | <i>7.2%</i>   | <i>-40bp</i> | <i>-100bp</i> |
| Diluted EPS (₹/share)                   | 1.80          | 1.80             | 1.84             | 1.90          | 7.34          | 1.92          | 1.96          | 2.1%         | 8.9%          |

<sup>#</sup>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 30-Sep-24 |
|---------------------------------|-----------------|-----------------|
| <b>Assets</b>                   |                 |                 |
| <b>Non-current assets</b>       |                 |                 |
| Fixed assets                    | 2,461           | 4,646           |
| Right-of-use assets             | 6,355           | 7,057           |
| Goodwill on consolidation       | 29,885          | 36,136          |
| Investment in associates        | 0               | 0               |
| Financial assets                |                 |                 |
| Investments                     | 115             | 115             |
| Other financial assets          | 825             | 847             |
| Deferred tax assets             | 2,921           | 2,852           |
| Income tax assets (net)         | 809             | 821             |
| Other non-current assets        | 2,086           | 2,214           |
| <b>Total non-current assets</b> | <b>45,457</b>   | <b>54,687</b>   |
| <b>Current assets</b>           |                 |                 |
| Financial assets                |                 |                 |
| Current investments             | 300             | 235             |
| Trade receivables               | 11,608          | 14,702          |
| Cash and cash equivalents       | 1,748           | 2,024           |
| Other balances with bank        | 137             | 135             |
| Other financial assets          | 94              | 83              |
| Other current assets            | 1,486           | 2,121           |
| <b>Total current assets</b>     | <b>15,374</b>   | <b>19,300</b>   |
| <b>Total assets</b>             | <b>60,830</b>   | <b>73,987</b>   |

| In ₹ million                         | As on 31-Mar-24 | As on 30-Sep-24 |
|--------------------------------------|-----------------|-----------------|
| <b>Equity and liabilities</b>        |                 |                 |
| <b>Shareholder's Funds</b>           |                 |                 |
| Equity share capital                 | 6,970           | 6,970           |
| Reserve and surplus                  | 30,034          | 32,015          |
| Non-controlling interest             | 4               | 4               |
| <b>Total Equity</b>                  | <b>37,008</b>   | <b>38,989</b>   |
| <b>Non-current liabilities</b>       |                 |                 |
| Financial liabilities                |                 |                 |
| Long-term borrowings                 | 42              | 3,404           |
| Lease liabilities                    | 5,714           | 6,312           |
| Other financial liabilities          | 0               | 1,713           |
| Provisions                           | 188             | 255             |
| Deferred tax liabilities             | 1,470           | 1,524           |
| <b>Total non-current liabilities</b> | <b>7,414</b>    | <b>13,207</b>   |
| <b>Current liabilities</b>           |                 |                 |
| Financial Liabilities                |                 |                 |
| Short-term and other borrowings      | 8,081           | 10,907          |
| Trade payables                       | 3,056           | 3,395           |
| Lease liabilities                    | 1,496           | 1,896           |
| Other financial liabilities          | 2,047           | 3,559           |
| Other current liabilities            | 1,057           | 1,282           |
| Provisions                           | 467             | 614             |
| Provision for tax (net)              | 205             | 137             |
| <b>Total current liabilities</b>     | <b>16,409</b>   | <b>21,790</b>   |
| <b>Total liabilities</b>             | <b>60,830</b>   | <b>73,987</b>   |

# Cons. IndAS financials | Cash Flow Statement

| In ₹ million  | 6 Month ended Sep 30, 2023 | 6 Month ended Sep 30, 2024 |
|---|----------------------------|----------------------------|
| <b>Cash flow from operating activities</b>                              |                            |                            |
| Net profit before taxation and non controlling interest                 | 3,096                      | 3,383                      |
| Depreciation and amortization   | 1,266                      | 1,520                      |
| Finance costs (for borrowing & lease liabilities)                       | 514                        | 659                        |
| Adjustment: Non-cash expense / (other income)                           | (264)                      | 469                        |
| Add: Working capital changes  | (2,759)                    | (3,220)                    |
| Less: Income taxes paid   | (296)                      | (601)                      |
| <b>Net cash generated from / (used in) operating activities (A)</b>     | <b>1,558</b>               | <b>2,211</b>               |
| <b>Cash flow from investing activities</b>                              |                            |                            |
| Capital expenditure, net  | (296)                      | (1,413)                    |
| Interest income received  | 1                          | 5                          |
| (Increase)/decrease in current investments                              | (687)                      | 190                        |
| Acquisition of business   | 0                          | (5,018)                    |
| Earmarked balances with banks   | 7                          | 4                          |
| <b>Net cash generated from / (used in) investing activities (B)</b>     | <b>(975)</b>               | <b>(6,232)</b>             |
| <b>Cash Flow from financing activities</b>                              |                            |                            |
| Net change in borrowings  | 555                        | 6,188                      |
| Net interest paid   | (571)                      | (764)                      |
| Payment of lease liabilities  | (668)                      | (755)                      |
| Purchase of treasury shares, net  | 25                         | (152)                      |
| Purchase of non controlling interest in subsidiary                      | (583)                      | (225)                      |
| <b>Net cash generated from / (used in) financing activities (C)</b>     | <b>(1,242)</b>             | <b>4,292</b>               |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>    | <b>(659)</b>               | <b>271</b>                 |
| Cash and cash equivalents at the beginning of the period                | 1,515                      | 1,748                      |
| Foreign exchange (loss) / gain on translating cash and cash equivalents | 6                          | 5                          |
| <b>Closing cash and cash equivalents</b>                                | <b>862</b>                 | <b>2,024</b>               |
| Current investments   | 1,276                      | 235                        |
| Short term fixed deposits   | 33                         | 36                         |
| <b>Cash and cash equivalents including investments</b>                  | <b>2,171</b>               | <b>2,294</b>               |

# Operating Metrics | Q2FY25



|  |  | Q2FY23  | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 |
|--|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Revenue by Vertical</b>             | Banking & Financial Services             | 43.4%   | 41.8%  | 40.3%  | 40.8%  | 40.8%  | 38.3%  | 37.3%  | 36.4%  | 34.4%  |
|  | Healthcare                               | 34.5%   | 34.2%  | 33.2%  | 32.6%  | 32.7%  | 33.5%  | 32.9%  | 35.7%  | 36.3%  |
|  | Communications, Media & Tech             | 20.2%   | 21.6%  | 22.3%  | 21.8%  | 21.2%  | 22.5%  | 23.6%  | 22.3%  | 21.3%  |
|  | Diverse Industries                       | 1.9%    | 2.4%   | 4.2%   | 4.8%   | 5.3%   | 5.7%   | 6.2%   | 5.6%   | 8.0%   |
| <b>Revenue by Geography</b>            | North America                            | 67.2%   | 64.9%  | 63.3%  | 63.5%  | 65.1%  | 65.4%  | 65.0%  | 68.2%  | 68.5%  |
|  | Europe, Middle East, and Africa          | 31.3%   | 34.1%  | 36.3%  | 36.4%  | 34.8%  | 34.5%  | 34.9%  | 31.8%  | 31.4%  |
|  | Rest of World                            | 1.5%    | 1.0%   | 0.4%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.1%   |
| <b>Revenue by Delivery</b>             | Offshore & Nearshore                     | 25.9%   | 25.1%  | 24.6%  | 25.6%  | 26.7%  | 30.3%  | 31.4%  | 35.0%  | 35.8%  |
|  | Onshore                                  | 74.1%   | 74.9%  | 75.4%  | 74.4%  | 73.3%  | 69.7%  | 68.6%  | 65.0%  | 64.2%  |
| <b>New Logos<sup>#</sup></b>           | New logos added (during the quarter)     | 25      | 12     | 9      | 10     | 12     | 10     | 8      | 10     | 13     |
| <b>Client Concentration</b>            | Top 5 clients (share of total revenues)  | 36.6%   | 38.5%  | 37.4%  | 37.2%  | 35.0%  | 35.8%  | 36.7%  | 34.6%  | 32.5%  |
|  | Top 10 clients (share of total revenues) | 50.6%   | 53.6%  | 53.6%  | 52.7%  | 51.3%  | 52.0%  | 52.6%  | 51.5%  | 48.6%  |
| <b>Client Distribution<sup>#</sup></b> | US\$ 1m+ clients (nos.)                  | 99      | 100    | 99     | 98     | 101    | 104    | 103    | 100    | 105    |
|  | US\$ 5m+ clients (nos.)                  | 29      | 29     | 28     | 24     | 24     | 25     | 25     | 25     | 26     |
|  | US\$ 10m+ clients (nos.)                 | 17      | 15     | 11     | 14     | 13     | 13     | 13     | 13     | 13     |
|  | US\$ 20m+ clients (nos.)                 | 9       | 7      | 7      | 9      | 8      | 8      | 8      | 9      | 11     |
|  | US\$ 50m+ clients (nos.)                 | 1       | 1      | 2      | 2      | 2      | 2      | 2      | 2      | 2      |
| <b>Revenue by Currency</b>             | USD                                      | 65.4%   | 63.3%  | 62.2%  | 63.2%  | 65.0%  | 64.9%  | 64.8%  | 67.9%  | 68.2%  |
|  | GBP                                      | 32.6%   | 35.5%  | 37.0%  | 36.3%  | 34.3%  | 34.4%  | 34.4%  | 31.4%  | 30.9%  |
|  | Others                                   | 2.1%    | 1.1%   | 0.9%   | 0.5%   | 0.7%   | 0.7%   | 0.8%   | 0.7%   | 0.9%   |
| <b>Employee Metrics</b>                | Total employees (period-end)             | 23,932  | 23,627 | 23,018 | 22,384 | 23,953 | 25,947 | 27,940 | 29,231 | 32,898 |
|  | Net addition                             | (1,302) | (305)  | (609)  | (634)  | 1,569  | 1,994  | 1,993  | 1,291  | 3,667  |
|  | Attrition* (TTM)                         | 48.1%   | 45.5%  | 43.3%  | 41.7%  | 39.8%  | 37.7%  | 35.4%  | 32.0%  | 30.9%  |

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



**19.5-20.5%**  
constant currency  
revenue growth  
(Earlier: 11.5-13.5%)



**11-11.5%**  
EBIT margin  
(Earlier: 11-12%)

# THANK YOU

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