

22nd 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: Press Release

This is to inform that the Firstsource to build domain-centric Large Language Model for the U.S Mortgage Business.

A copy of the Press Release on the said matter is attached.

We request you to take the above on record.

Thanking you,

For **Firstsource Solutions Limited**

Pooja Nambiar
Company Secretary
Encl.: A/a

Firstsource Solutions Ltd.

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(CIN: L64202MH2001PLC134147)

Firstsource to build domain-centric Large Language Model for the U.S Mortgage Business

Mumbai, India | October 22, 2024: [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, today announced its investment in building its own [domain-centric large language model \(LLM\) specific to the mortgage process](#). Developed under its **Firstsource reIAI suite**, the investment leverages the company's deep domain expertise to tailor-make sector specific AI-driven services and platform offerings.

The LLM significantly reduces the cycle time for pre-qualification and formal loan applications, creating a seamless digital end-to-end journey for loan application and fulfillment. This streamlined process balances the convenience of self-service with the personalized support of a dedicated loan officer, ensuring a comprehensive and efficient experience. It will be equipped with capabilities like classification, extraction, recommendation, and summarization. These capabilities will support credit assessments, loan quality checks, mortgage document digitization, risk assessment, and more, including insights into loan receivables management and process automation. Additionally, the LLM will accelerate the development of AI co-pilots and agentic workflows.

Ritesh Idnani, Managing Director & Chief Executive Officer at Firstsource, said, "This initiative aligns with our 'inch wide, mile deep' philosophy of bringing our deep domain expertise to our customers through deep-tech intervention. Generative AI is transforming both our business and our clients' operations, and this investment in a domain-centric LLM underscores our commitment to AI-led innovation. Mortgage is a critical domain for us, and we are uniquely positioned to capture the opportunity with the interplay of domain knowledge and technology."

Hasit Trivedi, Chief Digital & AI Officer at Firstsource, added, "It's important that our deep domain expertise in mortgage is embedded in this new Gen AI model. This ensures that knowledge is democratized and widely applicable across our engagements. We are using a unique approach by combining transformer architecture with techniques like model blending. This LLM will be a key addition to our expanding Firstsource reIAI assets and offerings."

This initiative follows the launch of Firstsource reIAI, an AI-focused digital transformation suite of platforms, solutions and offerings. It reinforces the company's commitment to driving digital transformation and innovation, providing clients with more efficient operations, improved decision-making, and personalized experiences by leveraging natural language processing, large language models, and advanced statistical analysis to provide intelligent and effective search capabilities across various content types and sources.

About Firstsource

Firstsource Solutions Limited, an RP-Sanjiv Goenka Group company (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL:IN), is a specialized global business process services partner, providing transformational solutions and services spanning the customer lifecycle across Healthcare, Banking and Financial Services, Communications, Media and Technology, and other diverse industries. With an established presence in the US, the UK, India, Mexico, Australia, South Africa, and the Philippines, 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 real-world practitioners work collaboratively to deliver future-focused outcomes. (www.firstsource.com)

Media Contacts

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