

10<sup>th</sup> March 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: Investor Presentation**

Further to our Press Release dated 24<sup>th</sup> February 2025 titled “**Firstsource Unveils UnBPO™: A Bold Redefinition of Business Process Outsourcing**” we are enclosing herewith a copy of investor presentation.

This is for your information and record.

Thanking you,

For **Firstsource Solutions Limited**

**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

March 2025

  
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  
Several Fortune 500, FTSE 100 and ASX200 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 31<sup>st</sup> 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



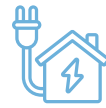
## Communications, Media & Technology

- 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

---

4 of Top 5

Consumer-tech companies in the US

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2 of Top 4

Utility companies in the UK

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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



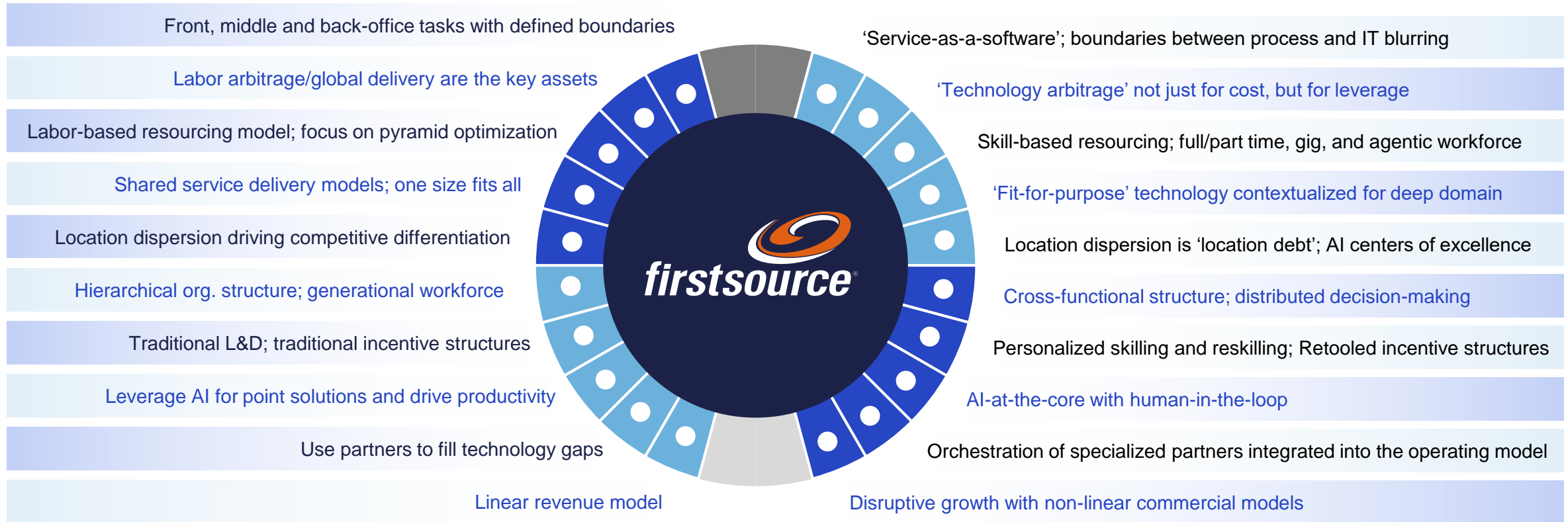
**Leader**  
Cost Optimization & Revenue Generation Capability  
NEAT Vendor Analysis | 2024



## Traditional BPO Approach



## The UnBPO™ Mindset





# And 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

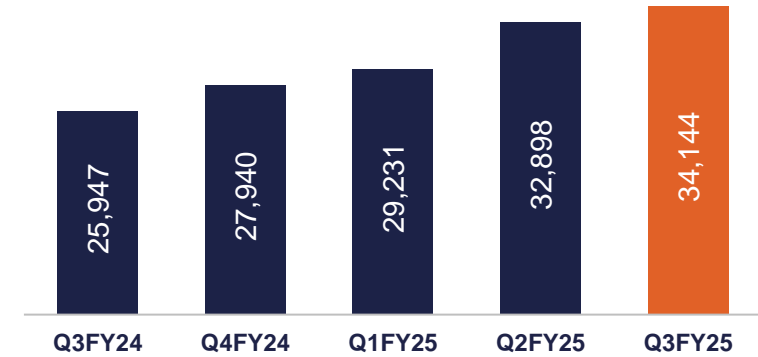


Strengthened relationship with **one of the top 5 mortgage companies in the US** with a 5-year deal to support their enterprise-wide transformation initiative

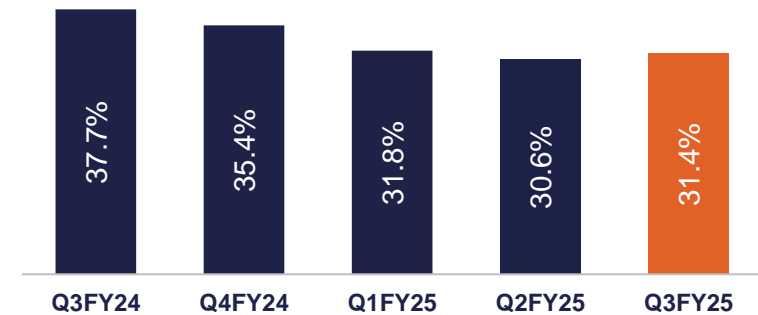


Large deal from a **premier SaaS platform provider for the Freight Industry in North America**, a new logo for us, for providing customer service and back-office operations

## Total headcount



## Attrition\*



\*For employees in employment for more than 180 days

# With reAI, we are building capabilities to address the AI opportunity

- \* Launched **Firstsource reAI** 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



# We are socially conscious

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 [sglobal.com/esg/scores](https://sglobal.com/esg/scores).

S&P Global

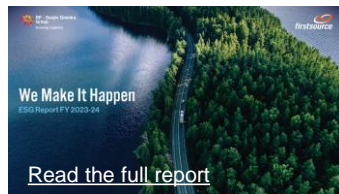
Firstsource Solutions Limited  
Professional Services

**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

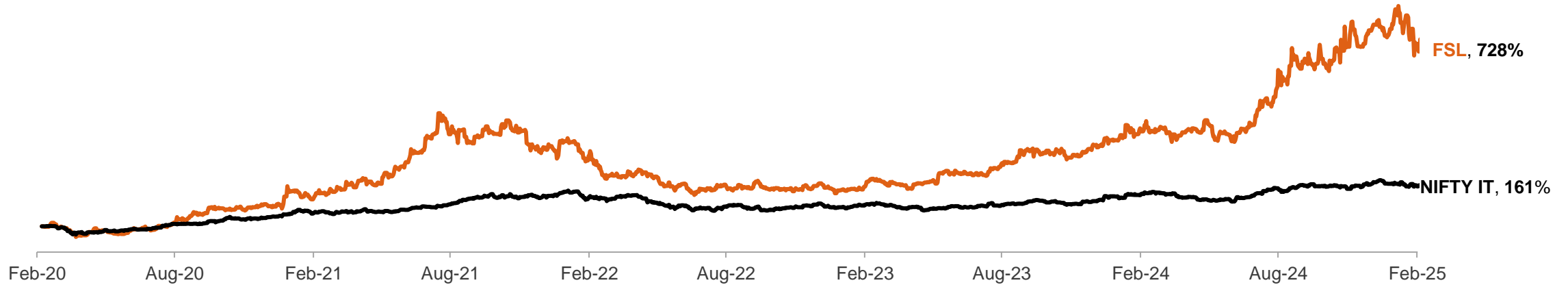
Published **Our 1<sup>st</sup> Task Force on Climate-related Financial Disclosures** report for FY24

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

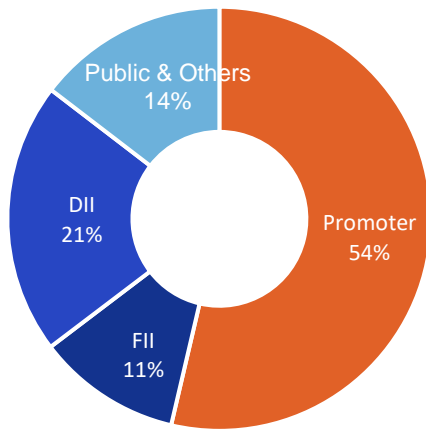
# And focused on shareholder value creation

## 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**



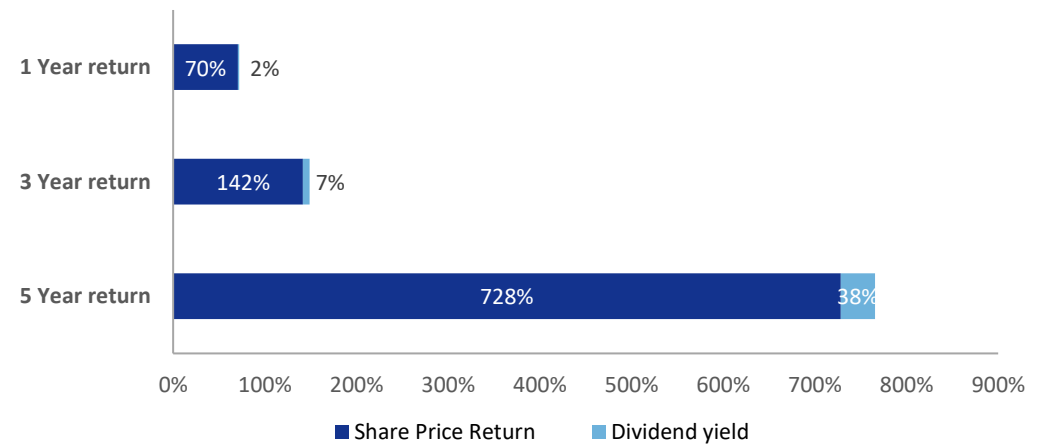
## Shareholding Pattern\*



### 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 31<sup>st</sup> December, 2024

All stock price data based on closing prices as of 6<sup>th</sup> 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

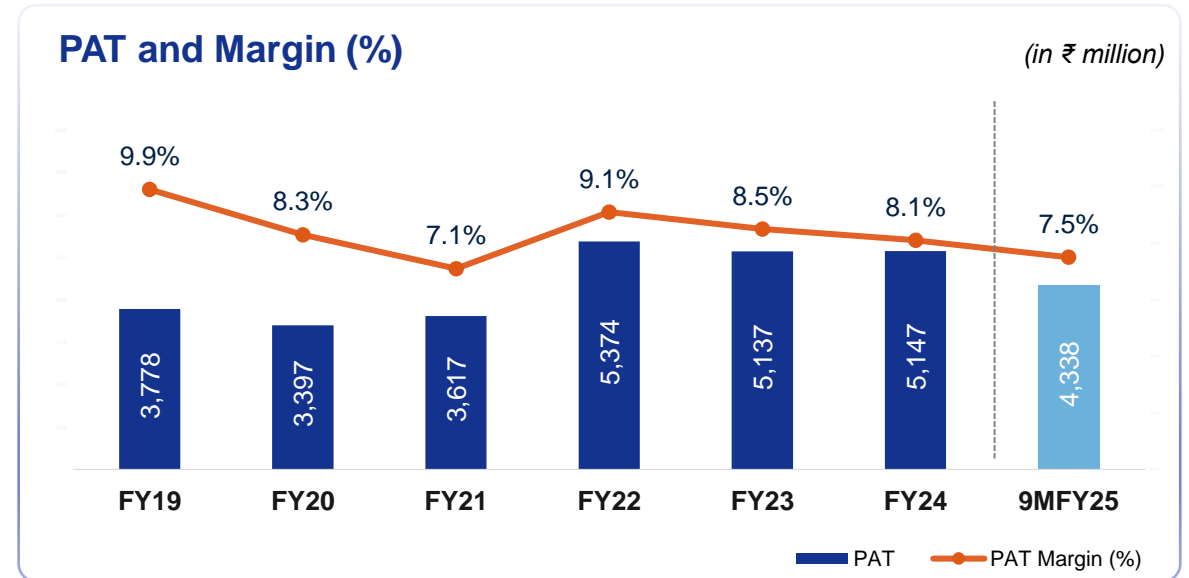
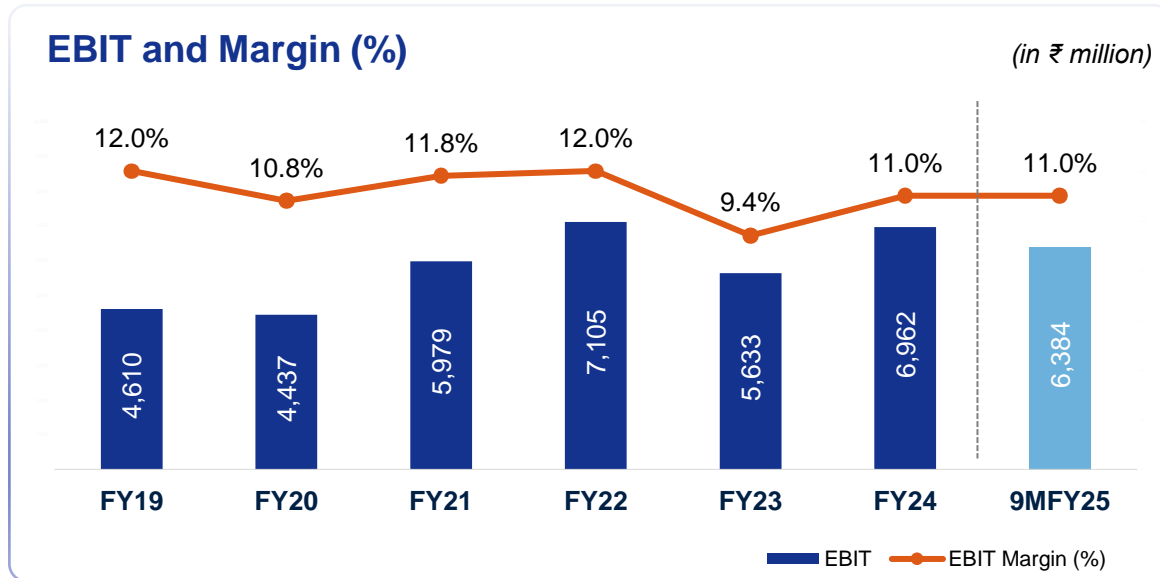
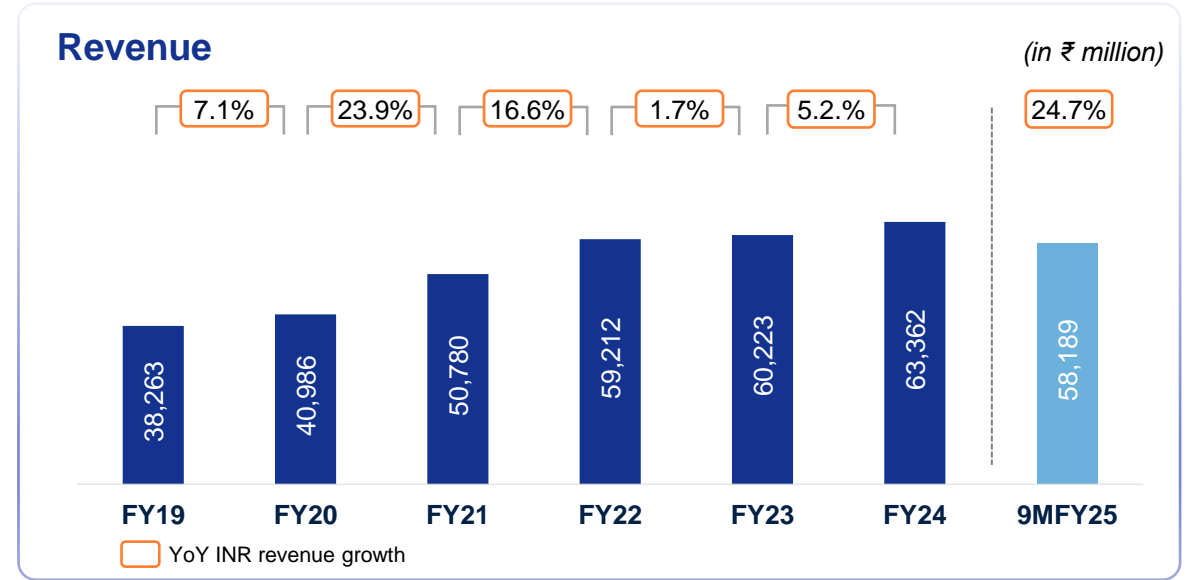
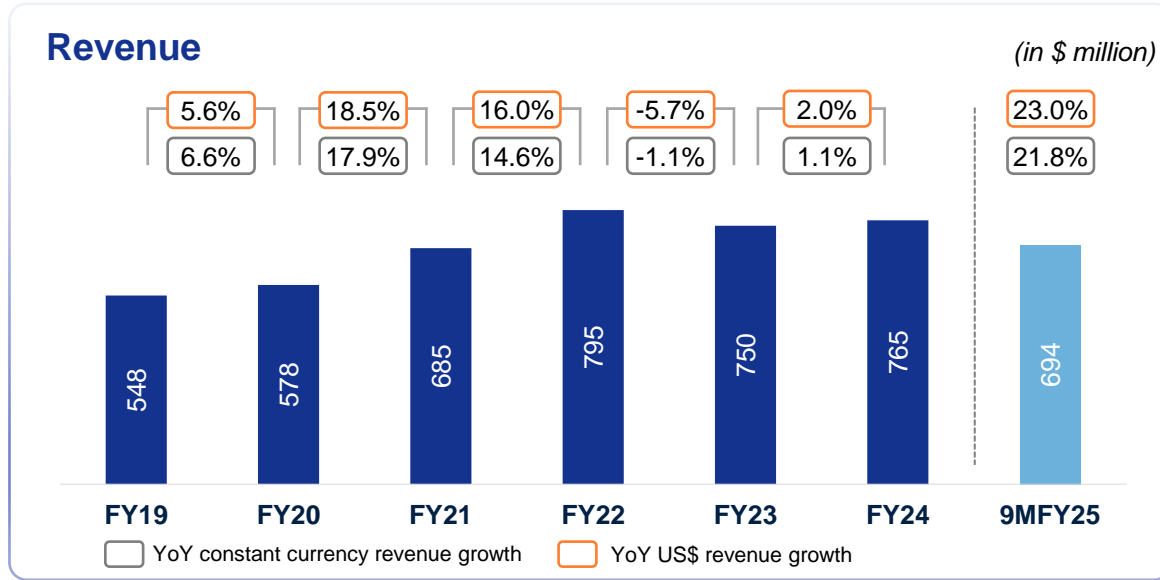
**...Even as we remain focused on execution in the near term**

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

# Factsheet



# Financial performance snapshot | 9MFY25

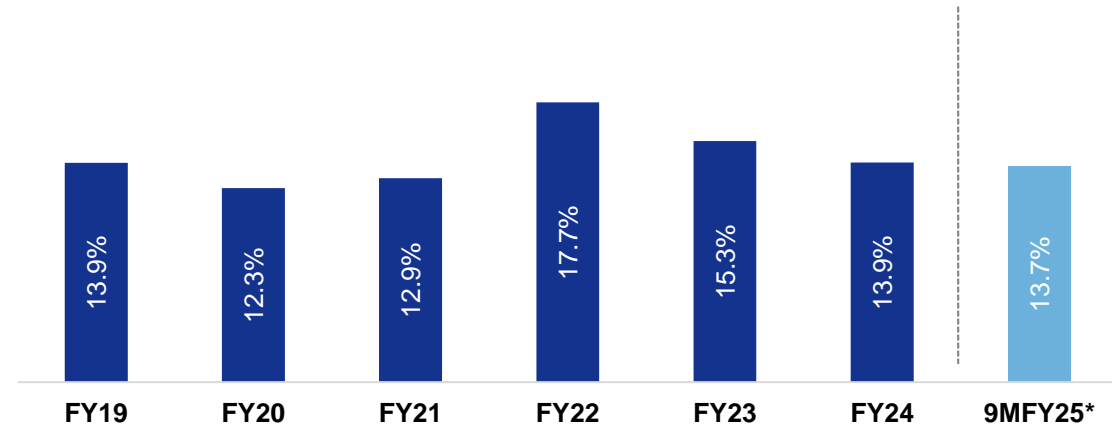


Note: 9MFY25 EBIT margin was 11.1%, adjusted for one-time charges related to acquisitions in Q2FY25

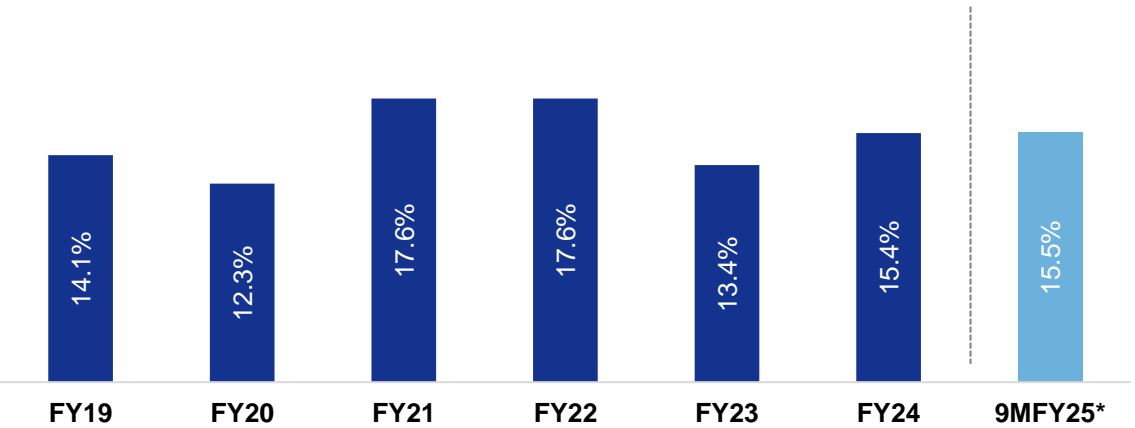
Note: 9MFY25 PAT includes one-time gain of ₹ 88mn in Q3FY25

# Key performance indicators | 9MFY25

### Return on Equity (%)

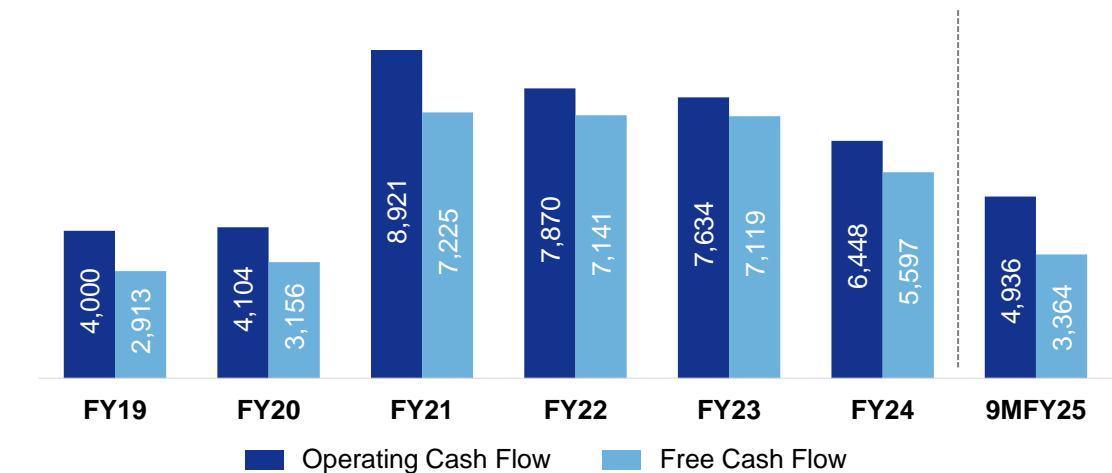


### Return on Capital Employed (%)



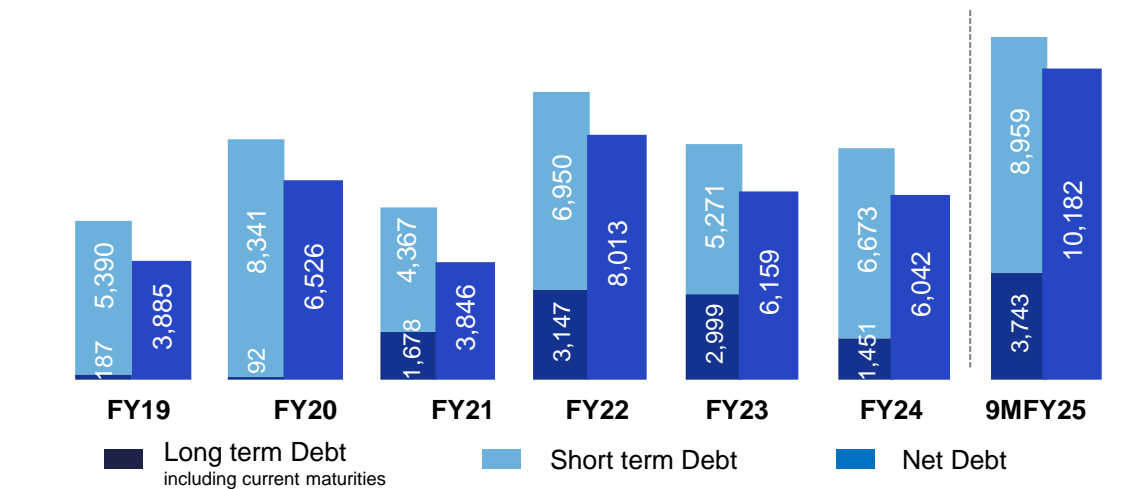
### Cash Flow

(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)

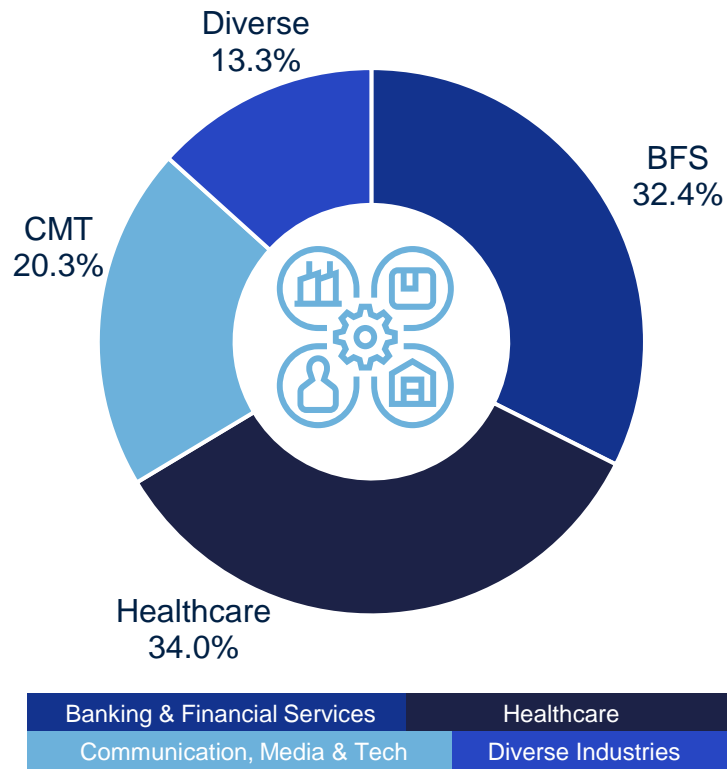


## EARNINGS PER SHARE (Diluted)

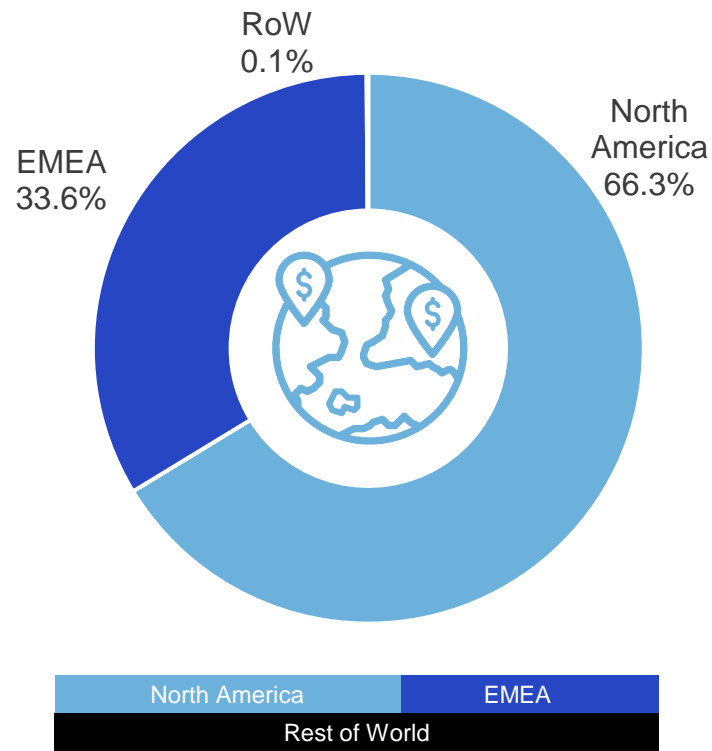
**₹ 6.15**  
**per share**

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

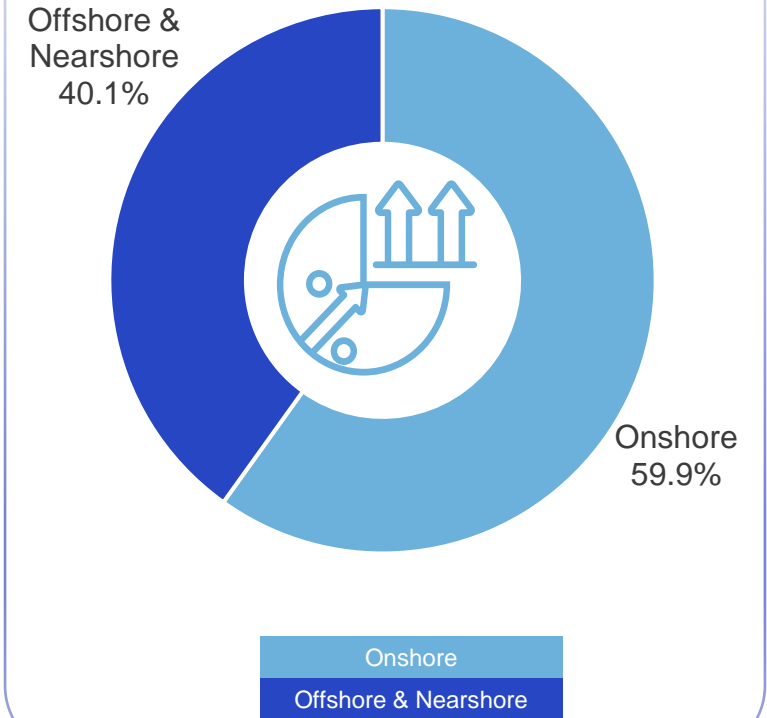
## By verticals



## 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	-	-
<b>Revenue from operations</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>21,024</b>	<b>9.2%</b>	<b>31.7%</b>
<b>Revenue from operations (USD Mn)</b>	<b>\$ 186</b>	<b>\$ 192</b>	<b>\$ 201</b>	<b>\$ 765</b>	<b>\$ 215</b>	<b>\$ 230</b>	<b>\$ 249</b>	<b>8.4%</b>	<b>29.9%</b>
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%
<b>EBITDA</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>3,177</b>	<b>10.6%</b>	<b>34.0%</b>
<b>EBITDA margin</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>15.1%</b>	<b>20bp</b>	<b>20bp</b>
Depreciation & amortization	654	663	673	2,602	729	792	844	6.6%	27.4%
<b>EBIT</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>2,333</b>	<b>12.1%</b>	<b>36.5%</b>
<b>EBIT margin</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>11.1%</b>	<b>30bp</b>	<b>40bp</b>
Other income / (expense)	153 <sup>#</sup>	134 <sup>#</sup>	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%
<b>Profit after tax</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>1,603</b>	<b>16.0%</b>	<b>24.5%</b>
<b>Net margin</b>	<b>8.2%</b>	<b>8.1%</b>	<b>8.0%</b>	<b>8.1%</b>	<b>7.6%</b>	<b>7.2%</b>	<b>7.6%</b>	<b>40bp</b>	<b>-50bp</b>
Diluted EPS (₹/share)	1.80	1.84	1.90	7.34	1.92	1.96	2.27	15.8%	23.4%

<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 31-Dec-24
<b>Assets</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>45,457</b>	<b>55,093</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>15,374</b>	<b>20,633</b>
<b>Total assets</b>	<b>60,830</b>	<b>75,726</b>

In ₹ million	As on 31-Mar-24	As on 31-Dec-24
<b>Equity and liabilities</b>		
<b>Shareholder's Funds</b>		
Equity share capital	6,970	6,970
Reserve and surplus	30,034	35,358
Non-controlling interest	4	4
<b>Total Equity</b>	<b>37,008</b>	<b>42,332</b>
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>7,414</b>	<b>12,368</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>16,409</b>	<b>21,026</b>
<b>Total liabilities</b>	<b>60,830</b>	<b>75,726</b>

# Cons. IndAS financials | Cash Flow Statement

In ₹ million	9 Month ended Dec 31, 2023	9 Month ended Dec 31, 2024
<b>Cash flow from operating activities</b>		
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)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>4,612</b>	<b>4,936</b>
<b>Cash flow from investing activities</b>		
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
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(446)</b>	<b>(6,849)</b>
<b>Cash Flow from financing activities</b>		
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)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(3,661)</b>	<b>1,857</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>505</b>	<b>(56)</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	12	18
<b>Closing cash and cash equivalents</b>	<b>2,032</b>	<b>1,710</b>
Current investments	491	774
Short term fixed deposits	33	36
<b>Cash and cash equivalents including investments</b>	<b>2,556</b>	<b>2,520</b>



# Operating Metrics | Q3FY25



		Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Revenue by Vertical</b>	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%
<b>Revenue by Geography</b>	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%
<b>Revenue by Delivery</b>	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%
<b>New Logos<sup>#</sup></b>	New logos added (during the quarter)	12	9	10	12	10	9	10	13	13
<b>Client Concentration</b>	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%
<b>Client Distribution<sup>#</sup></b>	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
<b>Revenue by Currency</b>	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%
<b>Employee Metrics</b>	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%

**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](#)

