

2<sup>nd</sup> August 2023

To:

**National Stock Exchange of  
India Limited (Scrip Code: FSL)**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (East),  
Mumbai - 400 051

**BSE Limited (Scrip Code:  
532809)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Madam/ Sir,

**Sub: Intimation of Analyst/ Institutional Investor Call**

We are enclosing herewith a copy of the presentation regarding conference call to be held on Thursday, 3<sup>rd</sup> August, 2023 at 08.30 Hours IST with the analysts and investors, on the financial results of the Company for the quarter ended 30<sup>th</sup> June 2023.

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)

A professional business meeting in a modern office. Three people (two men and one woman) are gathered around a large digital display wall. The display shows multiple financial charts, including line graphs and bar charts, with numerical values ranging from 4,000,000 to 20,000,000. The man in the foreground is pointing at the charts, while the woman and another man look on attentively. The scene is lit with soft, warm light, creating a focused and collaborative atmosphere.

# Q1 FY2024 Earnings Update



# 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 BPO services 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.



# Summary of Performance for the Quarter ended June 30, 2023



## REVENUES

**₹ 15,292 Million**  
**(US\$ 186 Million)**

YoY growth of 3.9%  
Constant Currency YoY decline of 1.6%



## OPERATING MARGIN

**₹ 1,789 Million**  
**(Margin 11.7%)**

YoY growth of 52.8%  
YoY Margin expansion of 375 bps



## PROFIT AFTER TAX

**₹ 1,260 Million**  
**(Margin 8.2%)**

YoY growth of 48.1%  
YoY Margin expansion of 246 bps

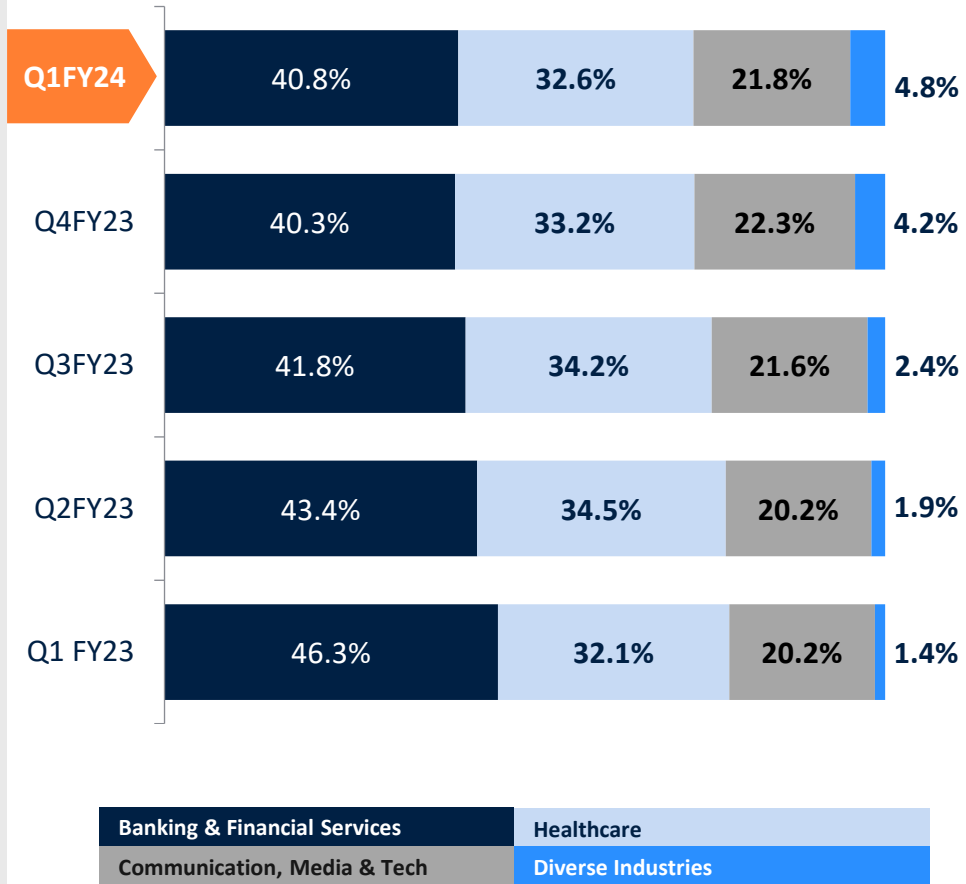


## EARNINGS PER SHARE (Diluted)

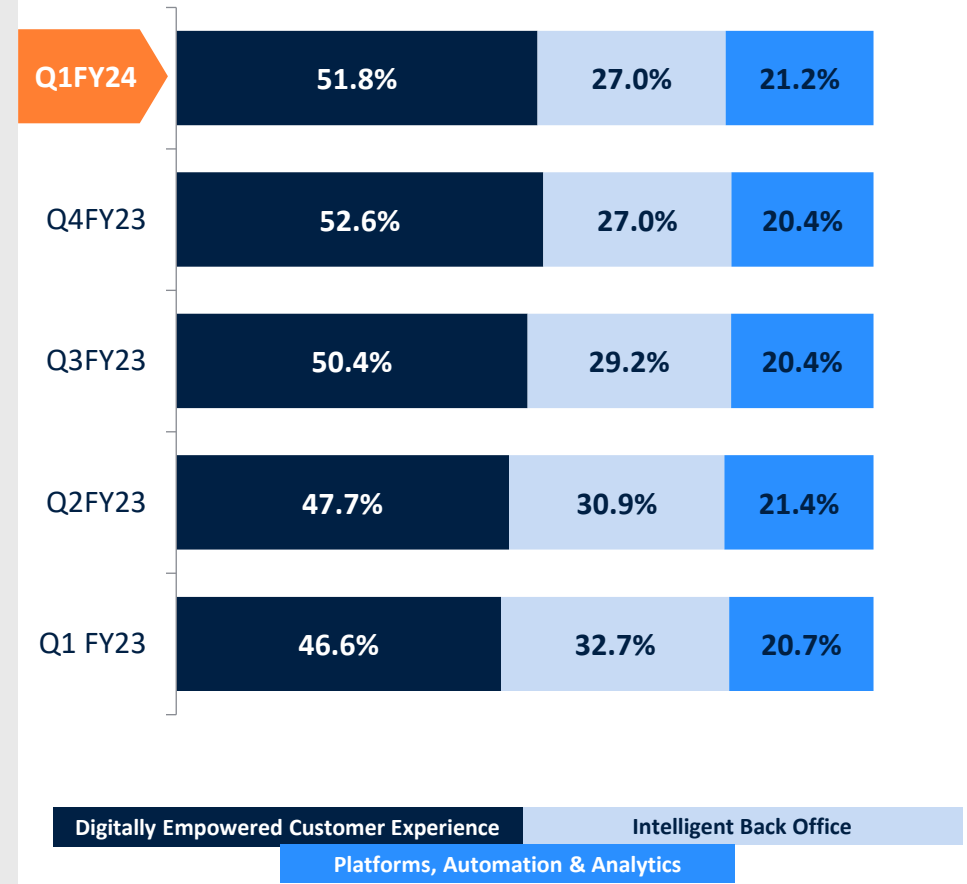
**₹ 1.80**  
**per share**

Q1FY23 at ₹ 1.21 per share on reported basis

### REVENUE SPLIT BY VERTICALS



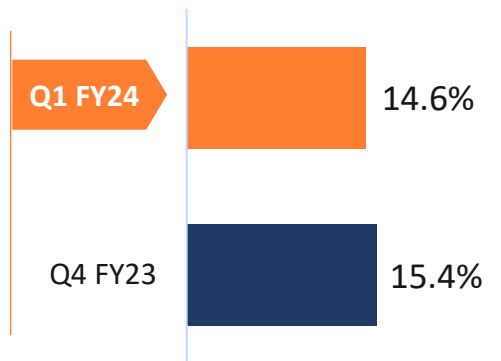
### REVENUE SPLIT BY SERVICE LINES



Note: Numbers have rounding off impact

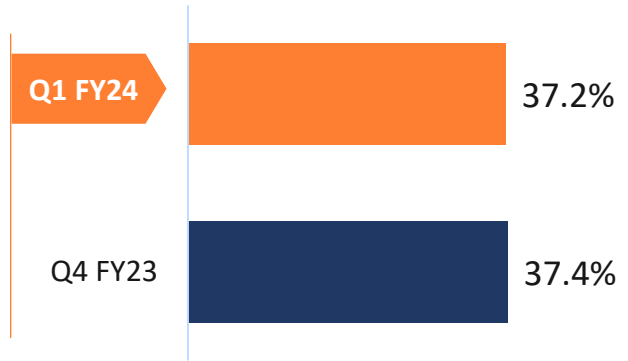
# Client Concentration

Top Client



**21.5 years**  
Total Tenure

Top 5 Clients



**18.6 years**  
Average Tenure



**6 of Top 15**  
Mortgage servicers in the US



**2 of Top 5**  
Retail banks in the UK



**5 of Top 15**  
Mortgage Lenders in the US



**1,000+**  
Hospitals in the US



**7 of Top 10**  
Health insurance/ managed care companies in the US



**1 of Top 3**  
Utility companies in the UK



**5 of Top 10**  
Credit card issuers 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



# Annexure

# Financial Performance (Quarterly)

In ₹ million	Q1 FY 2022	Q2 FY 2022	Q3 FY 2022	Q4 FY 2022	Q1 FY 2023	Q2 FY 2023	Q3 FY 2023	Q4 FY 2023	Q1 FY 2024
Income from services	14,780	14,182	14,456	15,239	14,524	14,735	15,033	15,566	15,267
Other operating Income	68	104	182	201	199	147	16	2	25
<b>Revenue from operations</b>	<b>14,848</b>	<b>14,286</b>	<b>14,638</b>	<b>15,439</b>	<b>14,724</b>	<b>14,882</b>	<b>15,049</b>	<b>15,568</b>	<b>15,292</b>
<b>Revenue from operations (USD Mn)</b>	<b>\$ 201</b>	<b>\$ 193</b>	<b>\$ 195</b>	<b>\$ 206</b>	<b>\$ 191</b>	<b>\$ 187</b>	<b>\$ 183</b>	<b>\$ 190</b>	<b>\$ 186</b>
<i>QoQ Growth % - Constant Currency</i>	<i>0.5%</i>	<i>(4.0%)</i>	<i>1.4%</i>	<i>5.2%</i>	<i>(5.1%)</i>	<i>0.2%</i>	<i>(0.9%)</i>	<i>2.5%</i>	<i>(3.0%)</i>
<i>YoY Growth % - Constant Currency</i>	<i>38.5%</i>	<i>18.5%</i>	<i>4.9%</i>	<i>3.1%</i>	<i>(2.7%)</i>	<i>1.8%</i>	<i>(0.3%)</i>	<i>(2.8%)</i>	<i>(1.6%)</i>
Personnel Expense	10,219	9,728	9,676	9,845	9,597	9,527	9,861	9,690	9,237
Operating Expense	2,246	2,171	2,583	3,146	3,316	3,438	3,092	3,437	3,653
Operating EBITDA	2,383	2,388	2,379	2,448	1,810	1,917	2,097	2,441	2,402
<i>Operating EBITDA %</i>	<i>16.1%</i>	<i>16.7%</i>	<i>16.3%</i>	<i>15.9%</i>	<i>12.3%</i>	<i>12.9%</i>	<i>13.9%</i>	<i>15.7%</i>	<i>15.7%</i>
Depreciation / amortization	584	597	617	697	639	663	687	642	613
<b>Operating Margin</b>	<b>1,800</b>	<b>1,791</b>	<b>1,762</b>	<b>1,751</b>	<b>1,171</b>	<b>1,254</b>	<b>1,409</b>	<b>1,799</b>	<b>1,789</b>
<i>Operating Margin %</i>	<i>12.1%</i>	<i>12.5%</i>	<i>12.0%</i>	<i>11.3%</i>	<i>8.0%</i>	<i>8.4%</i>	<i>9.4%</i>	<i>11.6%</i>	<i>11.7%</i>
Other Income / (expense)	(10)	0	(5)	(15)	54	482	610	105	6
Interest Income / (expense), net	(136)	(148)	(143)	(177)	(177)	(187)	(183)	(185)	(243)
Profit Before Taxes	1,654	1,644	1,614	1,560	1,048	1,549	1,837	1,719	1,553
<i>Profit Before Taxes</i>	<i>11.1%</i>	<i>11.5%</i>	<i>11.0%</i>	<i>10.1%</i>	<i>7.1%</i>	<i>10.4%</i>	<i>12.2%</i>	<i>11.0%</i>	<i>10.2%</i>
Taxes and Minority Interest	309	293	259	236	197	255	257	306	293
<b>Profit After Tax</b>	<b>1,345</b>	<b>1,350</b>	<b>1,355</b>	<b>1,324</b>	<b>851</b>	<b>1,294</b>	<b>1,579</b>	<b>1,413</b>	<b>1,260</b>
<i>Profit After Tax %</i>	<i>9.1%</i>	<i>9.5%</i>	<i>9.3%</i>	<i>8.6%</i>	<i>5.8%</i>	<i>8.7%</i>	<i>10.5%</i>	<i>9.1%</i>	<i>8.2%</i>
Diluted EPS (₹ /Share)	1.91	1.96	1.92	1.88	1.21	1.84	2.25	2.02	1.80

Note: Numbers have rounding off impact

Other Income Q2FY23 to Q4FY23 includes changes in the fair value of the liabilities for purchase of non controlling interest



# Financial Performance (Yearly)

In ₹ million	FY 2017	FY 2018	FY 2019	FY 2020	FY2021	FY2022	FY2023
Income from services	34,569	34,315	37,867	40,502	50,327	58,657	59,859
Other operating Income	987	1,038	396	484	453	554	364
<b>Revenue from operations</b>	<b>35,556</b>	<b>35,352</b>	<b>38,263</b>	<b>40,986</b>	<b>50,780</b>	<b>59,212</b>	<b>60,223</b>
<b>Revenue from operations (USD Mn)</b>	<b>\$ 530</b>	<b>\$ 548</b>	<b>\$ 548</b>	<b>\$ 578</b>	<b>\$ 685</b>	<b>\$ 795</b>	<b>\$ 750</b>
<i>YoY Growth % - Constant Currency</i>	<i>12.9%</i>	<i>2.8%</i>	<i>2.0%</i>	<i>6.6%</i>	<i>17.9%</i>	<i>14.6%</i>	<i>(1.1%)</i>
Personnel Expense	23,834	23,955	25,573	27,735	34,672	39,468	38,675
Operating Expense	7,342	6,809	7,336	6,962	8,065	10,145	13,283
Operating EBITDA	4,380	4,589	5,355	6,289	8,042	9,599	8,265
<i>Operating EBITDA %</i>	<i>12.3%</i>	<i>13.0%</i>	<i>14.0%</i>	<i>15.3%</i>	<i>15.8%</i>	<i>16.2%</i>	<i>13.7%</i>
Depreciation / amortization	590	659	744	1,852	2,064	2,494	2,632
<b>Operating Margin</b>	<b>3,790</b>	<b>3,930</b>	<b>4,610</b>	<b>4,437</b>	<b>5,979</b>	<b>7,105</b>	<b>5,633</b>
<i>Operating Margin %</i>	<i>10.7%</i>	<i>11.1%</i>	<i>12.0%</i>	<i>10.8%</i>	<i>11.8%</i>	<i>12.0%</i>	<i>9.4%</i>
Other Income / (expense)	(21)	(11)	(26)	17	(13)	(30)	1,251 <sup>#</sup>
Interest Income / (expense), net	(400)	(338)	(225)	(512)	(496)	(604)	(732)
Profit Before Taxes and exceptional item	3,369	3,580	4,359	3,942	5,469	6,471	6,152
<i>Profit Before Taxes and exceptional item %</i>	<i>9.5%</i>	<i>10.1%</i>	<i>11.4%</i>	<i>9.6%</i>	<i>10.8%</i>	<i>10.9%</i>	<i>10.2%</i>
Exceptional Item	-	-	-	-	(1,151)	-	-
Profit Before Taxes	3,369	3,580	4,359	3,942	4,318	6,471	6,152
<i>Profit Before Taxes %</i>	<i>9.5%</i>	<i>10.1%</i>	<i>11.4%</i>	<i>9.6%</i>	<i>8.5%</i>	<i>10.9%</i>	<i>10.2%</i>
Taxes and Minority Interest	569	315	581	545	702	1,097	1,015
<b>Profit After Tax</b>	<b>2,800</b>	<b>3,265</b>	<b>3,778</b>	<b>3,397</b>	<b>3,617*</b>	<b>5,374</b>	<b>5,137</b>
<i>Profit After Tax %</i>	<i>7.9%</i>	<i>9.2%</i>	<i>9.9%</i>	<i>8.3%</i>	<i>7.1%</i>	<i>9.1%</i>	<i>8.5%</i>
Diluted EPS (₹ /Share)	4.08	4.73	5.45	4.89	5.13	7.62	7.32

Note: Numbers have rounding off impact

\* For FY2021, PAT excluding the exceptional charge is INR 4,499 Mn or 8.9%

<sup>#</sup> For FY23, Other Income includes ₹ 387 Mn and ₹ 955 Mn on account of changes in the fair value of the liabilities for purchase of non-controlling interest and contingent considerations respectively.

# Balance Sheet and Cash Flow Statement

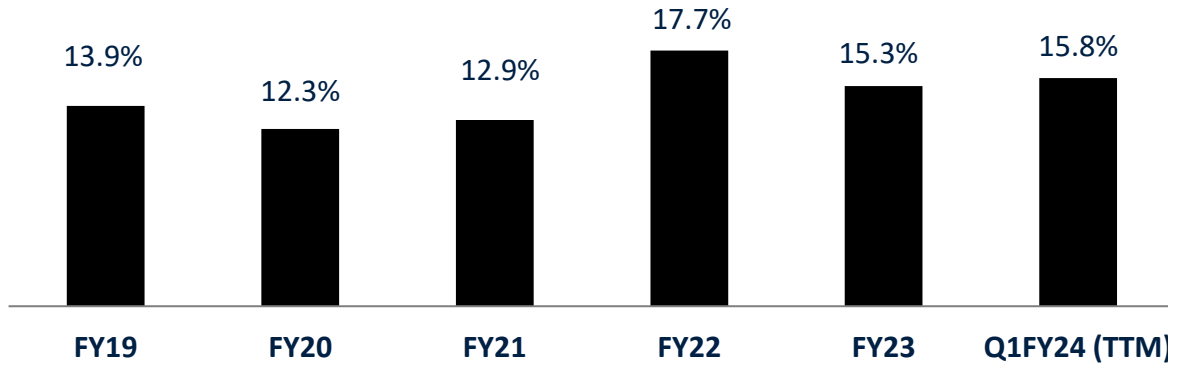
In ₹ million	As at 30-Jun-23	As at 31-Mar-23
<b>Equity And Liabilities</b>		
Share Capital	6,970	6,970
Reserves & Surplus	28,084	26,699
Non- Controlling Interest	4	4
Borrowings	9,340	8,270
Other Non - Current Liabilities	5,997	5,982
Current liabilities	8,728	8,720
<b>Total</b>	<b>59,122</b>	<b>56,644</b>
<b>Assets</b>		
Goodwill on Consolidation	29,406	29,450
Fixed Assets (includes Right-of-use assets)	7,684	7,747
Cash and Cash Equivalents	997	1,515
Current Investments	1,210	596
Trade Receivables (Billed + Unbilled)	11,375	10,385
Non - Current Assets	6,593	5,365
Current Assets	1,857	1,587
<b>Total</b>	<b>59,122</b>	<b>56,644</b>

In ₹ million	Quarter ended 30-Jun-23
<b>Cash Flow from Operating Activities</b>	
Net profit before taxation and non controlling interest	1,552
Depreciation and amortization	613
Finance costs (For borrowing & lease liabilities)	254
Adjustment: Non-Cash Expense / (Other Income)	(116)
Add: Working Capital Changes	(1,318)
Contract Acquisition Cost Paid	(514)
Less: Income Taxes Paid	(90)
<b>Net cash generated from / (used in) Operating Activities (A)</b>	<b>380</b>
<b>Cash Flow from Investing Activities</b>	
Capital Expenditure, net	(151)
Interest income received	0
(Increase)/Decrease in current investments	(604)
Earmarked balances with banks	7
<b>Net cash generated from / (used in) Investing Activities (B)</b>	<b>(748)</b>
<b>Cash Flow from Financing Activities</b>	
Net Change in Borrowings	1,070
Net Interest Paid	(305)
Payment of Lease Liabilities	(349)
Purchase of Treasury Shares, net	17
Purchase of non controlling interest in subsidiary	(583)
<b>Net cash generated from / (used in) Financing Activities (C)</b>	<b>(150)</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(518)</b>
Cash and cash equivalents at the beginning of the period	1,515
Foreign exchange (loss) / gain on translating Cash and cash equivalents	(1)
<b>Closing Cash and Cash Equivalents</b>	<b>997</b>
Current Investments	1,210
<b>Cash and Cash Equivalents including Investments</b>	<b>2,207</b>

Note: Numbers have rounding off impact

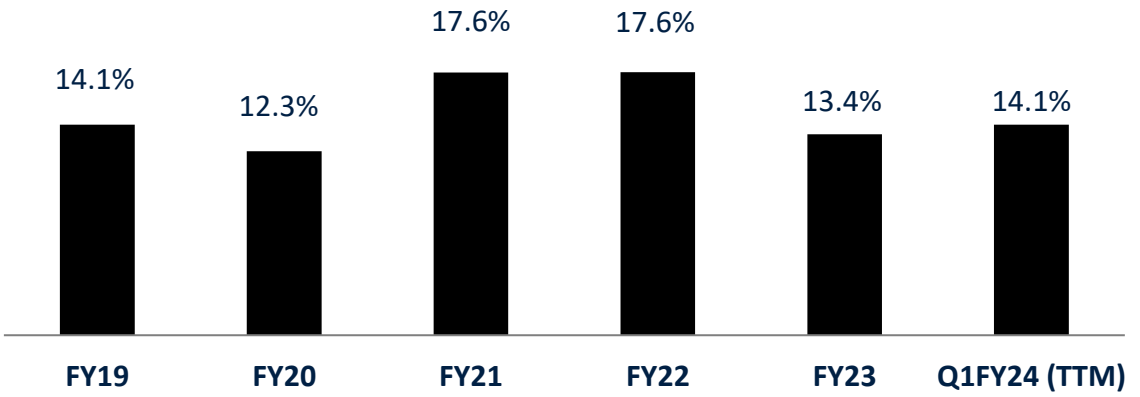
# Key Performance Indicators

## Return on Equity

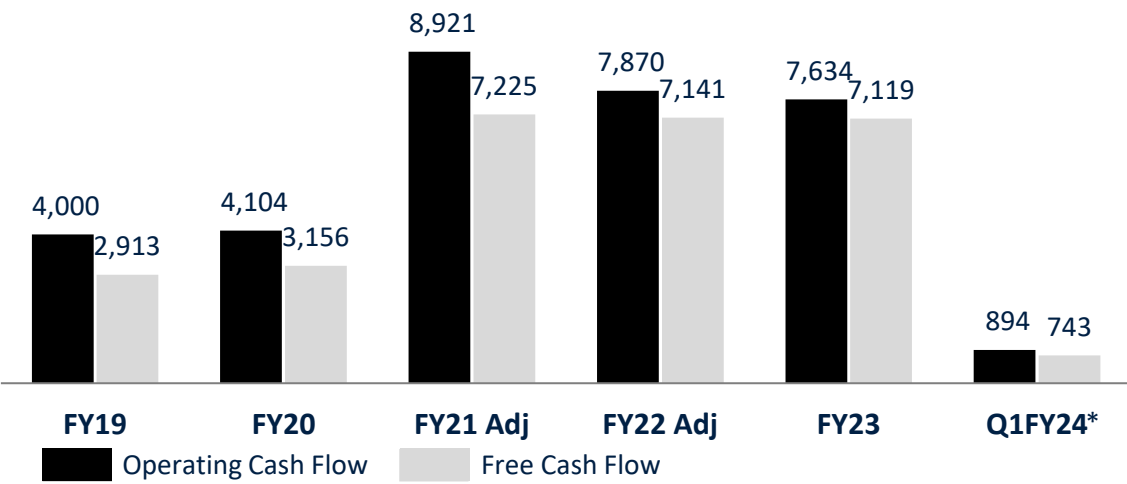


Note: FY21 ROE will be 16.1% excluding for exceptional item

## Return on Capital Employed

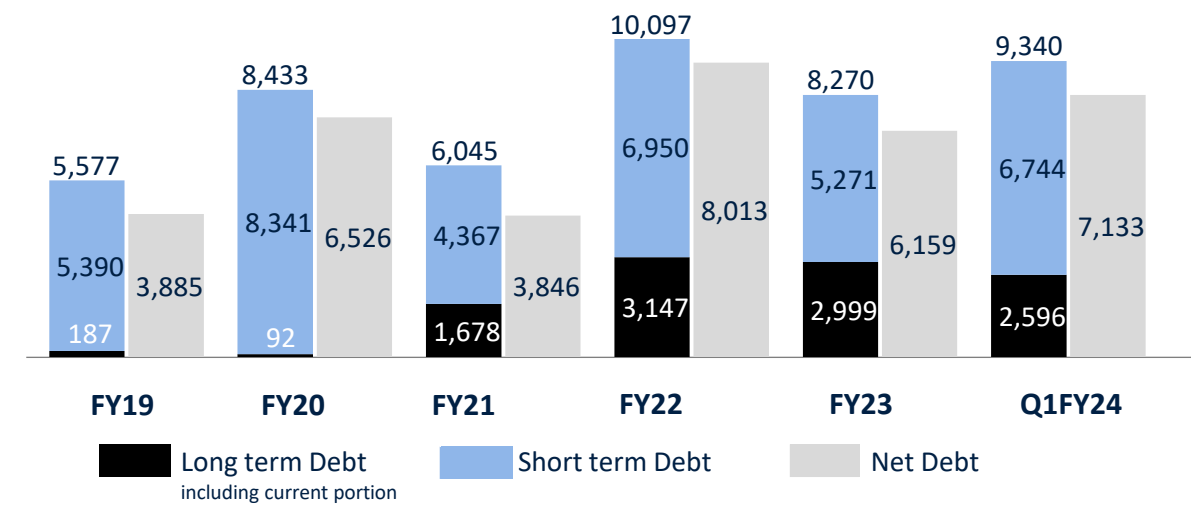


## Cash Flow (in ₹ million)



Note: FY21 and FY22 OCF and FCF adjusted for advance received from customers  
 \*Q1FY24 is adjusted for contract acquisition cost

## Debt Position (in ₹ million)



# Operating Metrics

	Particulars	Q1 FY 2022	Q2 FY 2022	Q3 FY 2022	Q4 FY 2022	Q1 FY2023	Q2 FY2023	Q3 FY2023	Q4 FY2023	Q1 FY2024
Revenue by Vertical	Banking & Financial Services	51.7%	48.9%	48.3%	49.0%	46.3%	43.4%	41.8%	40.3%	40.8%
	Healthcare	26.7%	29.6%	30.3%	30.3%	32.1%	34.5%	34.2%	33.2%	32.6%
	Communications Media & Tech	19.6%	19.5%	19.6%	19.0%	20.2%	20.2%	21.6%	22.3%	21.8%
	Diverse Industries	2.0%	2.0%	1.8%	1.7%	1.4%	1.9%	2.4%	4.2%	4.8%
Revenue by Service Lines	Digitally Empowered Customer Experience	46.3%	46.8%	45.9%	44.4%	46.6%	47.7%	50.4%	52.6%	51.8%
	Intelligent Back Office	47.6%	45.6%	44.0%	36.5%	32.7%	30.9%	29.2%	27.0%	27.0%
	Platforms, Automation & Analytics	6.1%	7.6%	10.1%	19.1%	20.7%	21.4%	20.4%	20.4%	21.2%
Revenue by Geography	US	67.6%	68.4%	69.8%	70.7%	68.4%	67.2%	64.9%	63.3%	63.5%
	UK	31.1%	30.1%	28.5%	27.5%	30.1%	31.3%	34.1%	36.3%	36.4%
	Rest of World	1.3%	1.5%	1.7%	1.8%	1.5%	1.5%	1.0%	0.4%	0.1%
Revenue by Delivery	Offshore	29.3%	31.0%	30.8%	27.0%	27.4%	25.9%	25.1%	24.6%	25.6%
	Onshore	70.7%	69.0%	69.2%	73.0%	72.6%	74.1%	74.9%	75.4%	74.4%
Top Clients Revenue	Top client %	16.3%	15.8%	15.2%	14.8%	15.2%	14.9%	15.8%	15.4%	14.6%
	Top 5 client %	42.0%	41.2%	37.6%	35.9%	36.4%	36.6%	38.5%	37.4%	37.2%
Other Metrics	Total employees (end of period)	27,916	27,835	27,398	26,557	25,234	23,932	23,627	23,018	22,384
	• <i>Employees in India</i>	16,677	16,976	16,826	16,045	14,769	13,431	12,489	12,395	12,457
	• <i>Employees outside India</i>	11,239	10,859	10,572	10,512	10,465	10,501	11,138	10,623	9,927
	Net Addition	(88)	(81)	(437)	(841)	(1,323)	(1,302)	(305)	(609)	(634)
	Offshore Attrition (180 days+)	29.2%	36.2%	45.2%	45.9%	43.8%	45.7%	44.4%	42.3%	39.1%
	Onshore Attrition (180 days+)	54.8%	68.8%	59.5%	50.2%	56.9%	52.0%	47.2%	44.9%	45.3%

Note: Attrition data for Onshore and Offshore till FY2022 was depicted on a quarterly annualized basis. Effective Q1FY23 is depicted on a Trailing Twelve Months (TTM) basis | Numbers have rounding off impact

# Forex Hedges

Outstanding FX hedges at \$74.5 million for USD and £162.8 million for GBP

Period	GBP-INR		USD INR	
	Hedged (Mn)	Average Rate	Hedged (Mn)	Average Rate
0-12 Months	£59.9	₹ 103.5 /£	\$ 72.5	₹ 84.1 /\$
12-24 Months	£56.5	₹ 106.7 /£	\$ 2.0	₹ 84.3 /\$
More than 24 Months	£46.4	₹ 111.6 /£		

# Prior Period Reports

(Hyperlinks)

Annual Report		ESG Report		Published Results					Investor Presentations					Press Release				
<a href="#">FY2023</a>				<b>FY2024</b>	<a href="#">Q1</a>				<b>FY2024</b>	<a href="#">Q1</a>				<b>FY2024</b>	<a href="#">Q1</a>			
<a href="#">FY2022</a>	<a href="#">FY2022</a>			<b>FY2023</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>	<b>FY2023</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>	<b>FY2023</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>
<a href="#">FY2021</a>				<b>FY2022</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>	<b>FY2022</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>	<b>FY2022</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>
<a href="#">FY2020</a>				<b>FY2021</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>	<b>FY2021</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>	<b>FY2021</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>
				<b>FY2020</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>	<b>FY2020</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>	<b>FY2020</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>

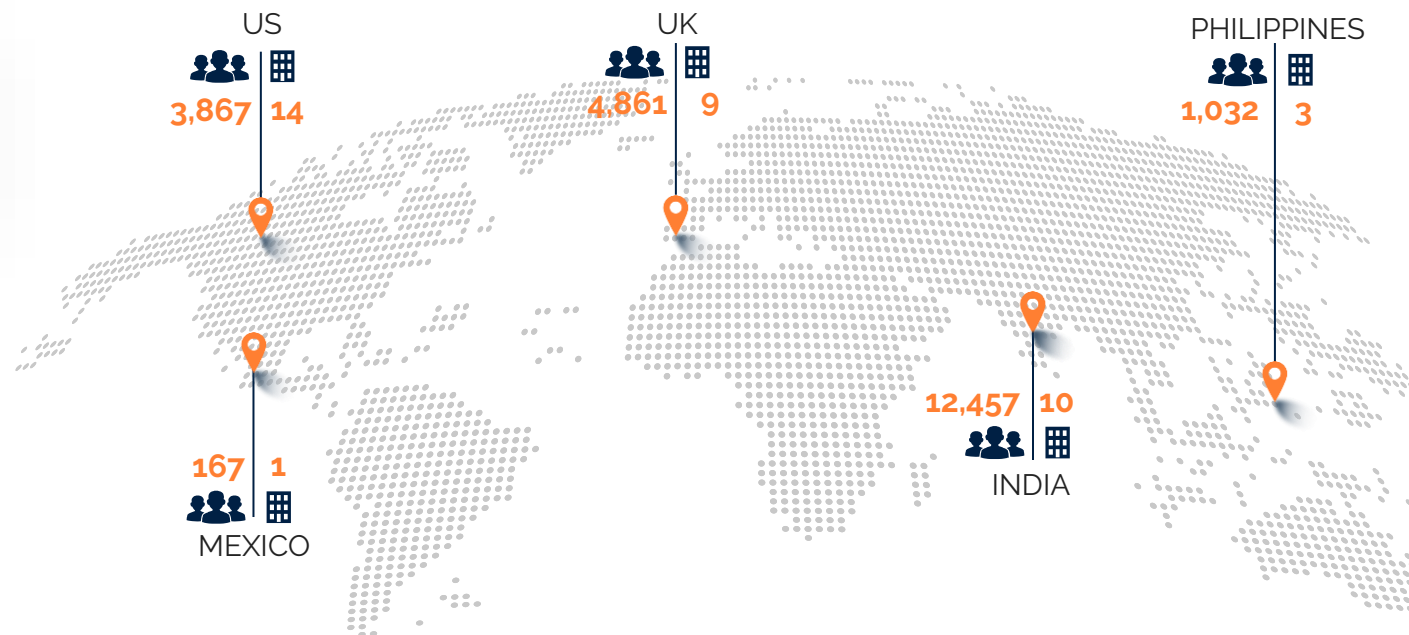
  

Factsheet					Transcripts					Shareholding Pattern				
<b>FY2024</b>	<a href="#">Q1</a>				<b>FY2024</b>	<a href="#">Q1</a>				<b>FY2024</b>	<a href="#">Q1</a>			
<b>FY2023</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>	<b>FY2023</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>	<b>FY2023</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>
<b>FY2022</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>	<b>FY2022</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>	<b>FY2022</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>
<b>FY2021</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>	<b>FY2021</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>	<b>FY2021</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>
<b>FY2020</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>	<b>FY2020</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>	<b>FY2020</b>	<a href="#">Q1</a>	<a href="#">Q2</a>	<a href="#">Q3</a>	<a href="#">Q4</a>

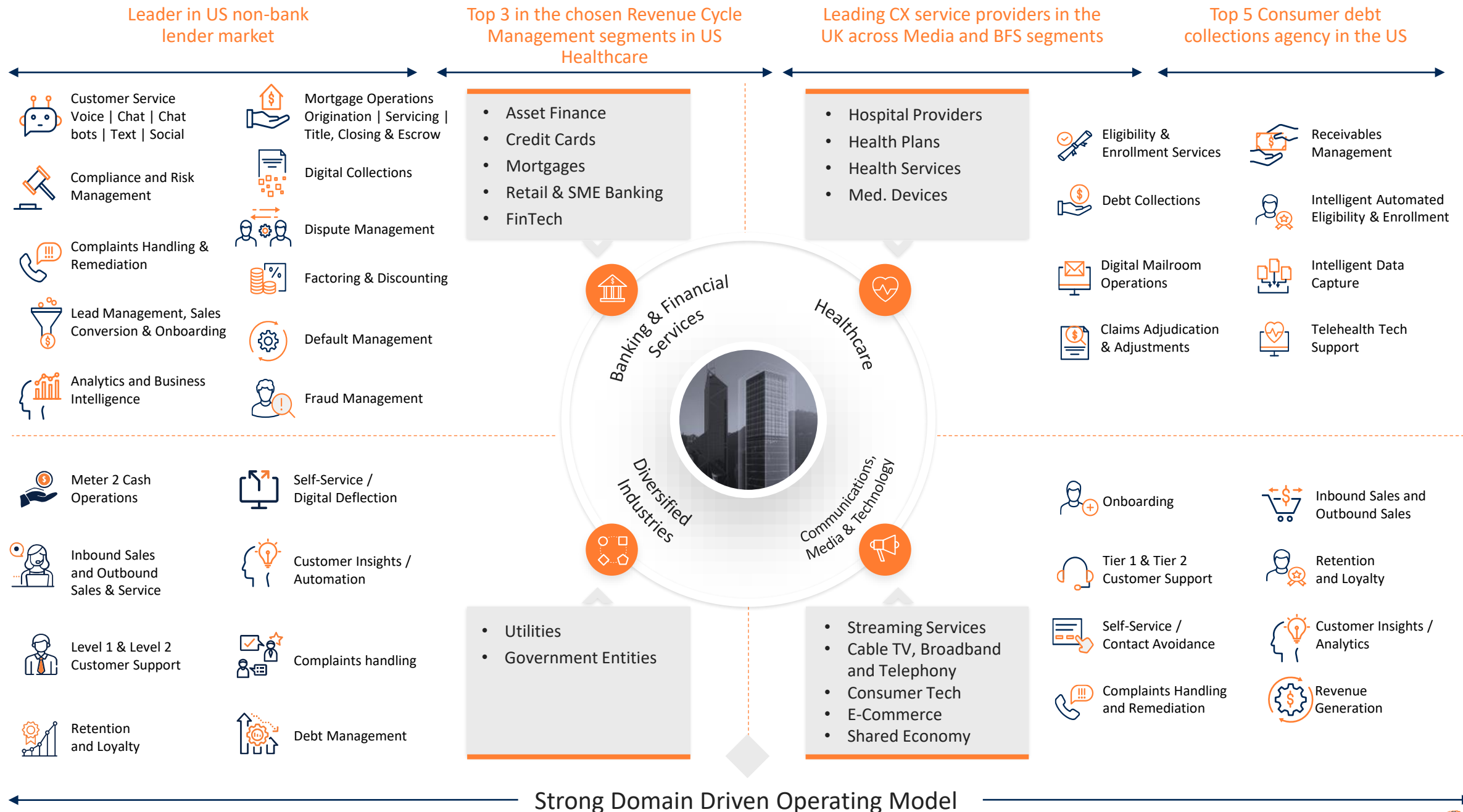
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# About Us










- Established in **2001**
- Revenues of **₹ 60.2 Billion**  
(approximately \$750 Million) in FY2023
- 22,384 Firstsourcers**  
across US, UK, Mexico, India and Philippines
- Leaders in chosen segments**  
across Banking & Financial Services, Healthcare,  
Communications, Media & Technology and Diversified Industries
- Domain driven BPM services company**  
Leveraging a 'Digital First, Digital Now' approach to solve key customer problems
- 150+ global clients including**  
18 Fortune 500 companies and 3 FTSE 100 companies
- Publicly Traded on Indian Stock Exchanges**  
NSE: FSL    BSE: 532809    Reuters: FISO.BO    Bloomberg: FSOL:IN





# Part of RP-Sanjiv Goenka Group

-  Power
-  Carbon Black
-  Consumer & Retail
-  Media & Entertainment
-  Education & Infrastructure
-  IT-Enabled Services
-  Sports















Combined Revenues of \$4.2 Billion in FY2023



# ESG at Firstsource

We're an ISO 27001, ISO 45001, ISO 14001, ISO 9001, ISO 50001 and BS OHSAS 18001 certified company with ESG practices as a foundational element for long-term value creation.



 <b>Environment</b>	 <b>Social</b>	 <b>Governance</b>	<b>FY 2022 Key Highlights</b>
<p><b>210%</b> Increase in renewable energy consumption (India operations)</p>	<p><b>44%</b> of the total workforce comprise of women</p>	<p><b>50%</b> of the Board consist of Independent Directors</p>	<p> <b>Conducted a ESG diagnostic</b> to review and benchmark existing policies and processes, identified opportunities to further deepen ESG within your strategy, operating model and culture</p>
<p><b>14.29%</b> Renewable energy mix</p>	<p><b>7.16%</b> of the employees voluntarily disclosed their disabilities</p>	<p><b>20%</b> of the Independent Directors of the Board are Women</p>	<p> <b>Assessed materiality of industry specific ESG themes</b> and consulted 140+ internal and external stakeholders to identify your priorities</p>
<p><b>14.48%</b> Reduction in water consumption</p>	<p><b>92,705</b> Hours of total training</p>	<p><b>53.66%</b> Consist of Promoter shareholding</p>	<p> <b>Drafted an overarching ESG Policy</b>, applicable to all entities</p>
<p><b>100%</b> Responsible disposal of electronic waste (India Operations)</p>	<p><b>\$1,160,885</b> Spent on trainings of employees</p>	<p><b>Zero</b> Political contributions</p>	<p> <b>Integrated ESG within Enterprise Risk Management framework</b> by mapping potential risks, assessed the impact of emerging ESG risks on the business and identified mitigation strategies</p>
<p><b>16.42%</b> Reduction in Scope 3 emission (UK operations)</p>	<p><b>23K</b> Lives impacted through various CSR projects</p>	<p><b>Zero</b> Incidents of Bribery and Corruption</p>	<p> <b>Developed a pathway towards ESG leadership</b> by crafting actions plans and functional roadmaps</p>
	<p><b>\$204,865</b> Spent directly through our CSR projects in India</p>	<p><b>Zero</b> Fines and penalties related to unethical business practices*</p>	<p> <b>ESG report for FY22 has been published</b> - <a href="https://www.firstsource.com/esg">https://www.firstsource.com/esg</a></p>  

\*anti-competitive, anti- corruption, bribery standards, information security breaches or cyber security incidents

# ESG at Firstsource - A year of progress; Growing with purpose

## ESG Governance Framework at FSL

We recognize that to truly integrate ESG within organizational goals and objectives, a defined framework of roles and responsibilities reporting to the Board of Directors is crucial. Our 360-degree ESG governance arrangement aims to gradually build awareness across the organization, encouraging teams to collaborate and identify opportunities within Firstsource and beyond. A new role “**ESG Lead**” has been designated to drive ESG at Firstsource.



### Key Focus Areas

1. Ethical Governance
2. Empowering Workplace
3. Customer Centricity
4. Technology And Innovation
5. Community Impact
6. Sustainable Economic Growth
7. Responsible Supply Chain
8. Environment And Climate Action

### Our Contribution Towards SDGs

Firstsource is determined to move swiftly to create a better future in accordance with the Sustainable Development Goals (SDGs) established by the United Nations.

We are committed to creating long term value for which we have determined that UN SDG 3 (good health and well-being) and SDG 8 (decent work and economic growth) have the greatest potential to have a positive impact.

A grid of nine Sustainable Development Goal (SDG) icons. The icons are: 
 - SDG 3: Good Health and Well-being (Heart and pulse line)
 - SDG 4: Quality Education (Open book)
 - SDG 5: Gender Equality (Gender symbols)
 - SDG 8: Decent Work and Economic Growth (Bar chart with upward arrow)
 - SDG 9: Industry, Innovation and Infrastructure (Cubes)
 - SDG 10: Reduced Inequalities (Scales of justice)

### ESG Strategy and Roadmap

Timeline	12 months	12 - 36 months	Beyond 36 months
<b>Strategic Focus</b>	<b>Become BRSR Ready and map out forward journey</b>	<b>Streamlining process and system for data collection</b>	<b>Initiate Net Zero Journey</b>
<b>Key Activities</b>	<ul style="list-style-type: none"> <li>Standardizing templates and set SoPs for data collection all KPIs across offices</li> <li>Defining Data boundaries for reporting purpose 2 to 3 yrs horizon</li> <li>Drafting and finalising policies to close policy gaps identified</li> <li>Third-party assurance of environmental KPIs based on accepted accounting methodologies</li> <li>Defining SoPs for following periodic assessment: Human rights violation in own offices, supplier due diligence, social impact assessment</li> <li>Set clear reporting ambition such as CDP, DJSI, TCFD and set timeline for achievement</li> <li>Establish an ESG governance structure and integrate ESG in Risk Management Framework</li> </ul>	<ul style="list-style-type: none"> <li>Initiate implementation of data collection SoPs</li> <li>Initiate periodic Social Impact Assessments of CSR project</li> <li>Initiate periodic Human rights due-diligence in own offices</li> <li>Initiate setting internal targets for reducing energy usage, water usage and waste recycling across offices</li> <li>Initiate setting GHG emission reduction targets for 2030, 2040, 2050 and align with SBTi</li> <li>Define, disclose and monitor Diversity and Inclusion targets</li> <li>Establish ESG linked remuneration and performance assessment</li> </ul>	<ul style="list-style-type: none"> <li>Initiate Net zero/Carbon Neutrality journey long range planning</li> </ul>

**Legend:**

- Team imply actions towards defining and implementing the RACI matrix (responsible, accountable, consulted, and informed)
- Process imply actions towards setting SoPs and communicating the same to relevant teams/ stakeholders
- Technology imply actions towards identifying and implementing required software/ platform/app to support the action item
- Leadership imply actions towards requiring discussion and goal setting by ESG committee/ Board members

# Corporate Management Senior Leadership



Vipul Khanna  
—  
MD & CEO



Dinesh Jain  
—  
Finance



Prashanth Nandella  
—  
Operations



Venkatgiri Vandali  
—  
Healthcare &  
Lifesciences



Rajiv Malhotra  
—  
Europe Business



Arjun Mitra  
—  
Collections



Sameer Ahluwalia  
—  
Banking & Financial  
Services



Ashish Chawla  
—  
Head – CX, IDEA,  
EdTech & Digital Media



Aftab Javed  
—  
Chief Human  
Resources



Sundara Sukavanam  
—  
Digital Services

## Helping customers **stay ahead** of the curve through transformational technologies and capabilities

Firstsource Solutions Limited, an RP-Sanjiv Goenka Group company, is a leading provider of transformational solutions and services spanning the customer lifecycle across Healthcare, Banking and Financial Services, Communications, Media and Technology and other industries.

Our 'Digital First, Digital Now' approach helps organizations reinvent operations and reimagine business models, enabling them to deliver moments that matter and build competitive advantage.

With an established presence in the US, Mexico, the UK, India and the Philippines, we act as a trusted growth partner for over 100 leading global brands, including several Fortune 500 and FTSE 100 companies.

[www.firstsource.com](http://www.firstsource.com)

