

2nd February 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 Friday, 3rd February, 2023 at 09.00 Hours IST with the analysts and investors, on the financial results of the Company for the quarter and nine month ended 31st December 2022.

This is for your information and record.

Thanking you,

For **Firstsource Solutions Limited**

Pooja Nambiar
Company Secretary

Encl.: A/a

Firstsource Solutions Ltd.

5th Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064 India.

Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 08887 | Web: www.firstsource.com

(CIN: L64202MH2001PLC134147)

A photograph of three business professionals in a meeting room. They are standing in front of a large wall of digital displays showing various financial charts and graphs. The man in the foreground is pointing at a chart, while the woman and another man behind him look on attentively. The charts include line graphs, bar graphs, and area charts with numerical values on the y-axis.

Q3 FY2023 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 December 31, 2022



REVENUES

₹ 15,049 Million
(US\$ 183 Million)

YoY growth of 2.8%
Constant Currency YoY degrowth of 0.3%



OPERATING MARGIN

₹ 1,409 Million
(Margin 9.4%)

YoY degrowth of 20.0%
QoQ Margin expansion of 94 bps



PROFIT AFTER TAX

₹ 1,579 Million
(Margin 10.5%)

YoY growth of 16.6%



EARNINGS PER SHARE (Diluted)

₹ 2.25
per share

Q3FY'22 at ₹ 1.92 per share on reported basis

For Q3FY23, PAT includes Other Income of ₹ 319 Mn and ₹ 279 Mn on account of changes in the fair value of the liabilities for purchase of non-controlling interest and contingent considerations respectively.

Summary of Performance for the Nine months ended December 31, 2022



REVENUES

₹ 44,655 Million
(US\$ 561 Million)

YoY growth of 2.0%
Constant Currency YoY degrowth of 1.1%



OPERATING MARGIN

₹ 3,835 Million
(Margin 8.6%)

YoY degrowth of 28.4%



PROFIT AFTER TAX

₹ 3,724 Million
(Margin 8.3%)

YoY degrowth of 8.0%



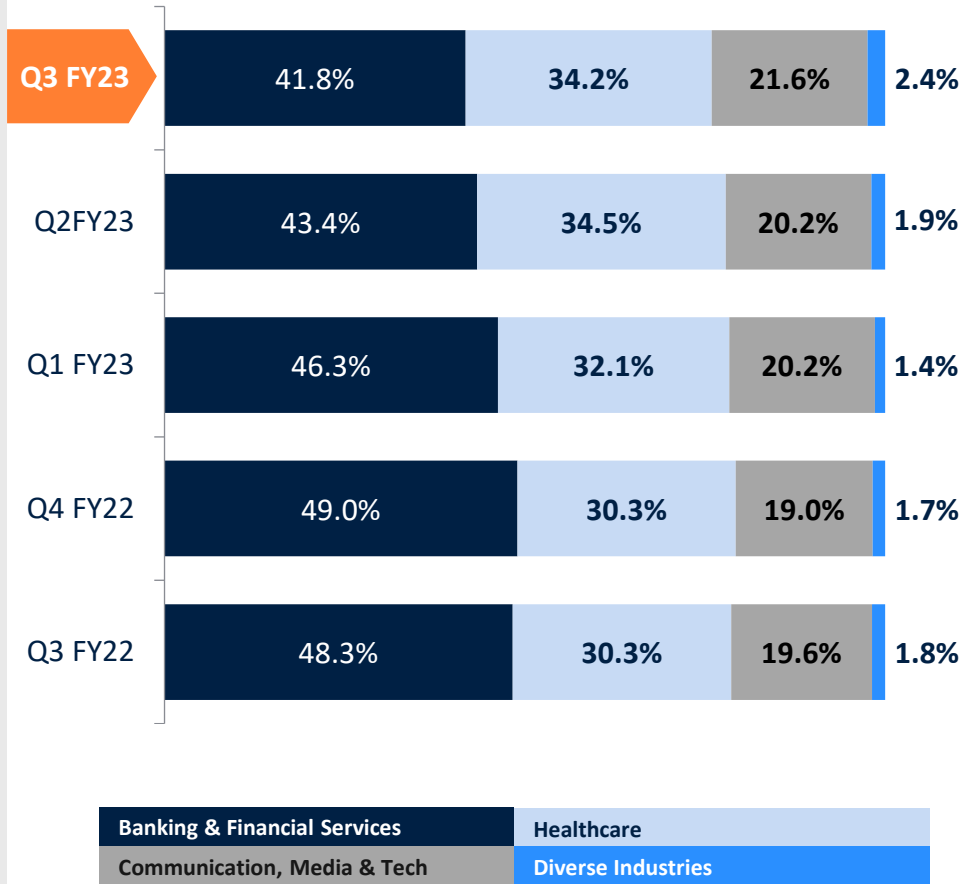
EARNINGS PER SHARE (Diluted)

₹ 5.31
per share

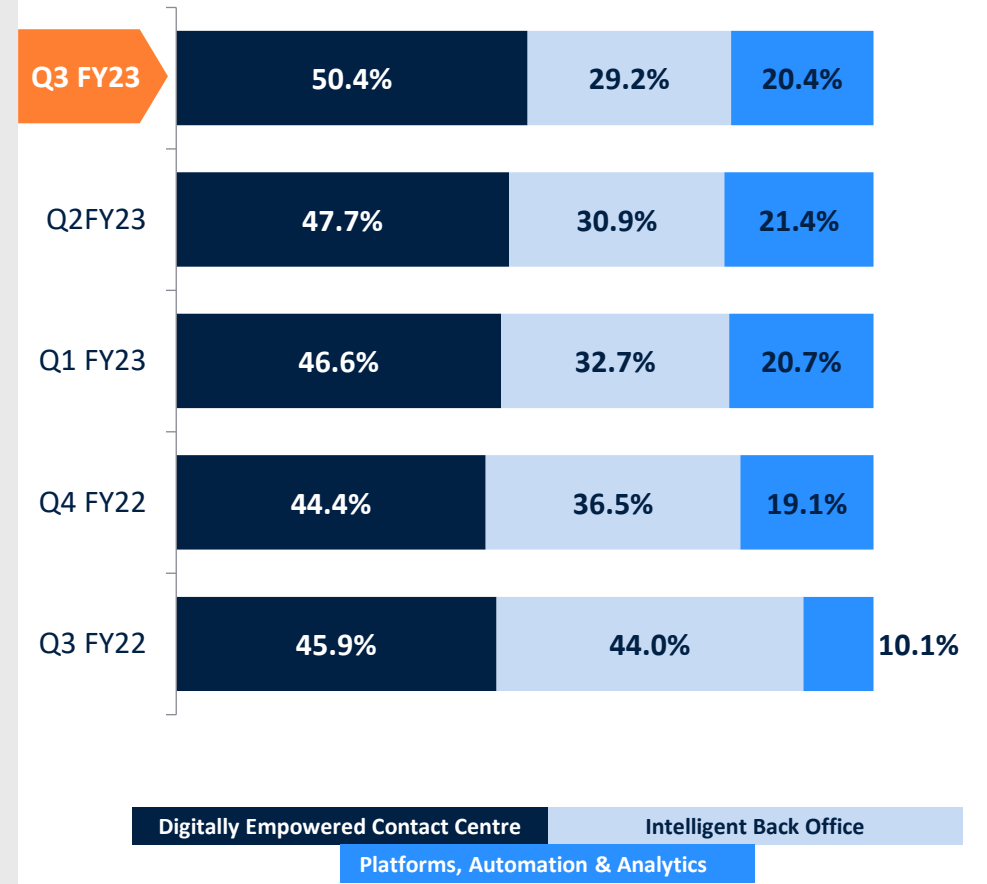
9MFY'22 at ₹ 5.74 per share

For 9MFY23, PAT includes Other Income of ₹ 319 Mn and ₹ 937 Mn on account of changes in the fair value of the liabilities for purchase of non-controlling interest and contingent considerations respectively.

REVENUE SPLIT BY VERTICALS



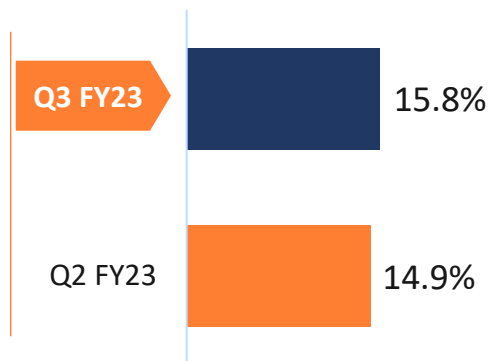
REVENUE SPLIT BY SERVICE LINES



Note: Numbers have rounding off impact

Client Concentration

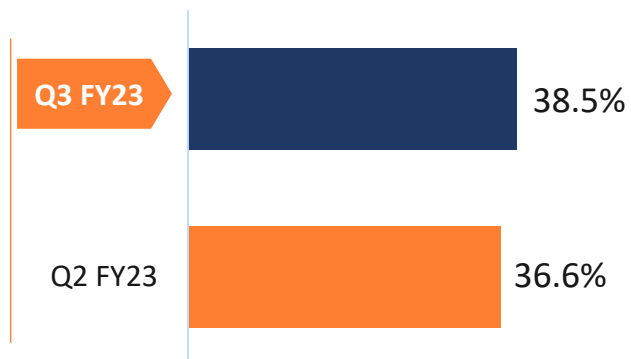
Top Client



21.0 years

Total Tenure

Top 5 Clients



18.1 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	Q3 FY 2021	Q4 FY 2021	Q1 FY 2022	Q2 FY 2022	Q3 FY 2022	Q4 FY 2022	Q1 FY 2023	Q2 FY 2023	Q3 FY 2023
Income from services	13,510	14,496	14,780	14,182	14,456	15,239	14,524	14,735	15,033
Other operating Income	142	132	68	104	182	201	199	147	16
Revenue from operations	13,652	14,628	14,848	14,286	14,638	15,439	14,724	14,882	15,049
Revenue from operations (USD Mn)	\$ 185	\$ 200	\$ 201	\$ 193	\$ 195	\$ 206	\$ 191	\$ 187	\$ 183.0
<i>QoQ Growth % - Constant Currency</i>	<i>14.6%</i>	<i>7.0%</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>YoY Growth % - Constant Currency</i>	<i>23.8%</i>	<i>31.7%</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>
Personnel Expense	9,503	10,057	10,219	9,728	9,676	9,845	9,597	9,527	9,861
Operating Expense	2,046	2,229	2,246	2,171	2,583	3,146	3,316	3,438	3,092
Operating EBITDA	2,103	2,342	2,383	2,388	2,379	2,448	1,810	1,917	2,097
<i>Operating EBITDA %</i>	<i>15.4%</i>	<i>16.0%</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>
Depreciation / amortization	513	534	584	597	617	697	639	663	687
Operating Margin	1,590	1,809	1,800	1,791	1,762	1,751	1,171	1,254	1,409
<i>Operating Margin %</i>	<i>11.6%</i>	<i>12.4%</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>
Other Income / (expense)	7	(29)	(10)	0	(5)	(15)	54	482	610 [#]
Interest Income / (expense), net	(122)	(127)	(136)	(148)	(143)	(177)	(177)	(187)	(183)
Profit Before Taxes and exceptional item	1,476	1,652	1,654	1,644	1,614	1,560	1,048	1,549	1,837
<i>Profit Before Taxes and exceptional item %</i>	<i>10.8%</i>	<i>11.3%</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>
Exceptional Item	-	(1,099)	-	-	-	-	-	-	-
Profit Before Taxes	1,476	553	1,654	1,644	1,614	1,560	1,048	1,549	1,837
<i>Profit Before Taxes %</i>	<i>10.8%</i>	<i>3.8%</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>
Taxes and Minority Interest	265	87	309	293	259	236	197	255	257
Profit After Tax	1,210	467*	1,345	1,350	1,355	1,324	851	1,294	1,579
<i>Profit After Tax %</i>	<i>8.9%</i>	<i>3.2%</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>
Diluted EPS (₹ /Share)	1.72	0.66	1.91	1.96	1.92	1.88	1.21	1.84	2.25

Note: Numbers have rounding off impact

*For Q4 FY21, PAT excluding the exceptional charge is INR 1,309 Mn or 8.9%

[#] For Q3 FY23, Other Income includes ₹ 319 Mn and ₹ 279 Mn on account of changes in the fair value of the liabilities for purchase of non-controlling interest and contingent considerations, respectively.

Financial Performance (Yearly)

In ₹ million	FY 2017	FY 2018	FY 2019	FY 2020	FY2021	FY2022	9M FY2023
Income from services	34,569	34,315	37,867	40,502	50,327	58,657	44,293
Other operating Income	987	1,038	396	484	453	554	362
Revenue from operations	35,556	35,352	38,263	40,986	50,780	59,212	44,655
Revenue from operations (USD Mn)	\$ 530	\$ 548	\$ 548	\$ 578	\$ 685	\$ 795	\$ 561
<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	28,985
Operating Expense	7,342	6,809	7,336	6,962	8,065	10,145	9,846
Operating EBITDA	4,380	4,589	5,355	6,289	8,042	9,599	5,824
<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>13.0%</i>
Depreciation / amortization	590	659	744	1,852	2,064	2,494	1,989
Operating Margin	3,790	3,930	4,610	4,437	5,979	7,105	3,835
<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>8.6%</i>
Other Income / (expense)	(21)	(11)	(26)	17	(13)	(30)	1,145 [#]
Interest Income / (expense), net	(400)	(338)	(225)	(512)	(496)	(604)	(546)
Profit Before Taxes and exceptional item	3,369	3,580	4,359	3,942	5,469	6,471	4,433
<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>9.9%</i>
Exceptional Item	-	-	-	-	(1,151)	-	-
Profit Before Taxes	3,369	3,580	4,359	3,942	4,318	6,471	4,433
<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>9.9%</i>
Taxes and Minority Interest	569	315	581	545	702	1,097	709
Profit After Tax	2,800	3,265	3,778	3,397	3,617*	5,374	3,724
<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>8.3%</i>
Diluted EPS (₹ /Share)	4.08	4.73	5.45	4.89	5.13	7.62	5.31

Note: Numbers have rounding off impact

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

[#] For 9M FY23, Other Income includes ₹ 319 Mn and ₹ 937 Mn on account of changes in the fair value of the liabilities for purchase of non-controlling interest and contingent considerations respectively.

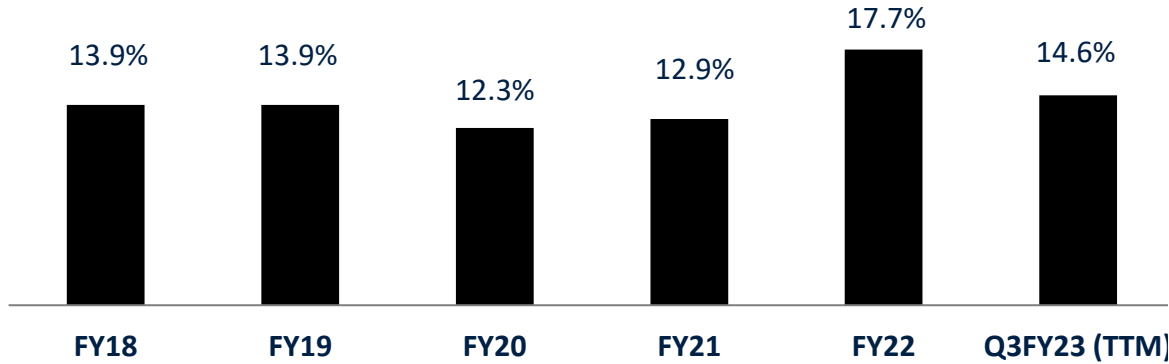
Balance Sheet and Cash Flow Statement

In ₹ million	As at 31-Dec-22	As at 31-Mar-22
Equity And Liabilities		
Share Capital	6,970	6,970
Reserves & Surplus	27,705	23,360
Non- Controlling Interest	3	4
Borrowings	7,818	10,097
Other Non - Current Liabilities	6,812	8,672
Current liabilities	7,998	7,986
Total	57,307	57,087
Assets		
Goodwill on Consolidation	29,644	27,208
Fixed Assets (includes Right-of-use assets)	8,397	10,258
Cash and Cash Equivalents	1,078	898
Current Investments	849	1,185
Trade Receivables (Billed + Unbilled)	10,279	9,605
Non - Current Assets	5,378	5,409
Current Assets	1,682	2,523
Total	57,307	57,087

In ₹ million	Quarter ended 31-Dec-22	Nine Months ended 31-Dec-22
Cash Flow from Operating Activities		
Operating Margin	1,409	3,835
Adjustment: Non-Cash and Other Income / (Expense)	667	888
<i>Operating Cash before Working Capital</i>	2,076	4,723
Add: Working Capital Changes	(1,084)	162
Less: Income Taxes Paid	(192)	(547)
Net cash generated from Operating Activities (A)	800	4,337
Cash Flow from Investing Activities		
Capital Expenditure, net	(147)	(417)
Proceeds from Current Investments	197	373
Net cash generated from / (used in) Investing Activities (B)	50	(45)
Cash Flow from Financing Activities		
Net Decrease in Borrowings	(709)	(2,278)
Net Interest Paid	(177)	(567)
Payment of Lease Liabilities	(360)	(1,131)
Purchase of Treasury Shares, net	22	(151)
Net cash used in Financing Activities (C)	(1,224)	(4,128)
Net (decrease) / increase in Cash and Cash Equivalents	(374)	165
Cash and cash equivalents at the beginning of the period	1,440	898
Foreign exchange gain on translating Cash and cash equivalents	11	14
Closing Cash and Cash Equivalents (incl. other balances with bank)	1,078	1,078
Cash and Cash Equivalents including Investments	1,927	1,927

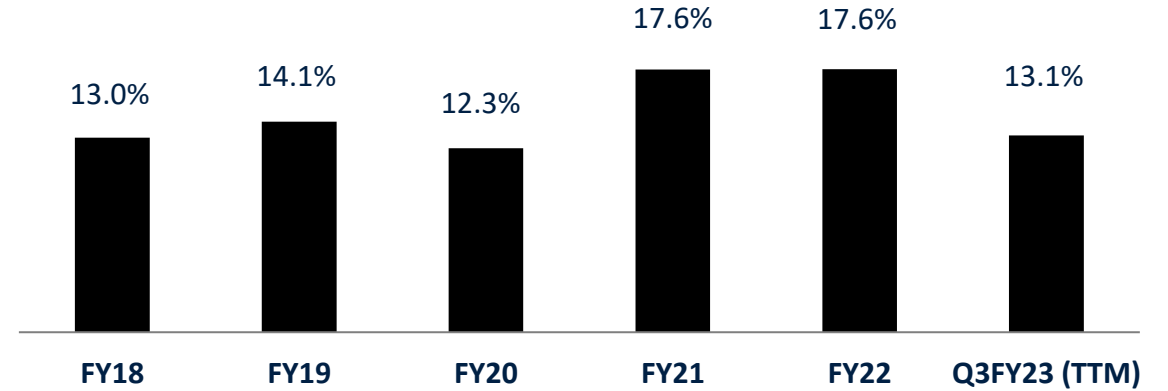
Key Performance Indicators

Return on Equity

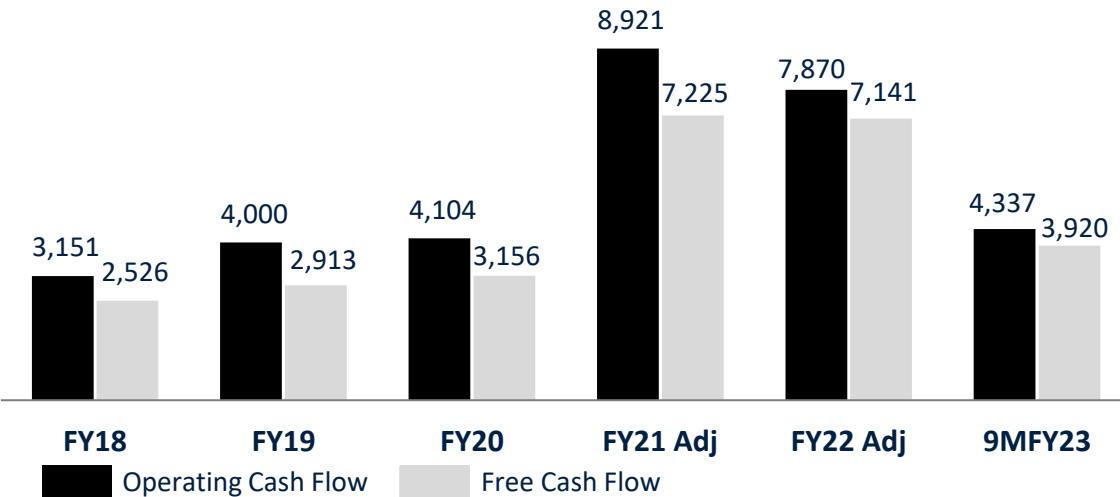


Note: FY21 ROE will be 16.1% excluding for exceptional item

Return on Capital Employed

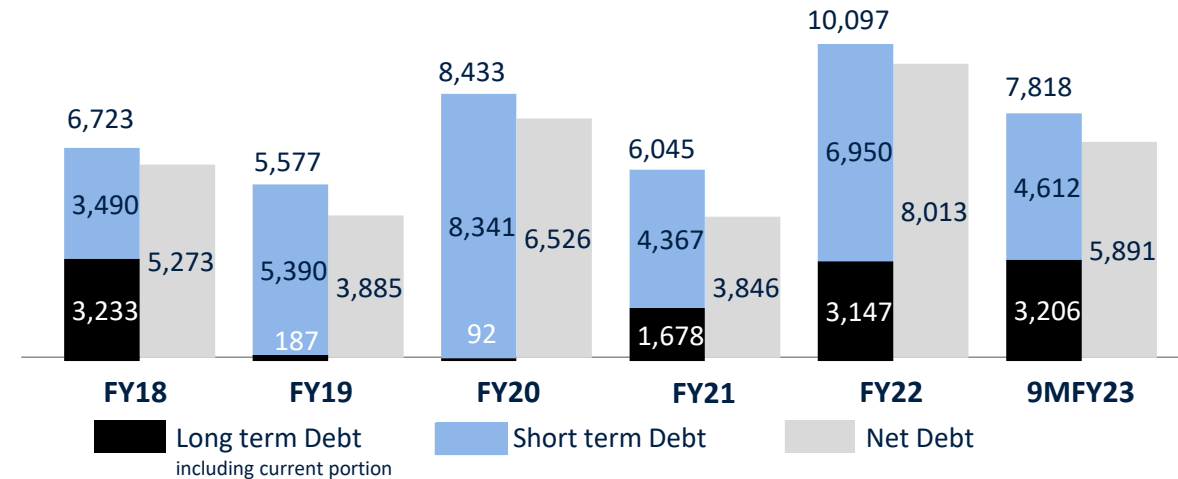


Cash Flow (in ₹ million)



Note: FY21 and FY22 OCF and FCF adjusted for advance received from customers

Debt Position (in ₹ million)



Operating Metrics

	Particulars	Q3 FY2021	Q4 FY 2021	Q1 FY 2022	Q2 FY 2022	Q3 FY 2022	Q4 FY 2022	Q1 FY2023	Q2 FY2023	Q3 FY2023
Revenue by Vertical	Banking & Financial Services	52.0%	52.2%	51.7%	48.9%	48.3%	49.0%	46.3%	43.4%	41.8%
	Healthcare	25.3%	24.8%	26.7%	29.6%	30.3%	30.3%	32.1%	34.5%	34.2%
	Communications Media & Tech	20.5%	20.8%	19.6%	19.5%	19.6%	19.0%	20.2%	20.2%	21.6%
	Diverse Industries	2.2%	2.2%	2.0%	2.0%	1.8%	1.7%	1.4%	1.9%	2.4%
Revenue by Service Lines	Digitally Empowered Contact Centre	48.9%	47.2%	46.3%	46.8%	45.9%	44.4%	46.6%	47.7%	50.4%
	Intelligent Back Office	44.8%	47.9%	47.6%	45.6%	44.0%	36.5%	32.7%	30.9%	29.2%
	Platforms, Automation & Analytics	6.3%	4.9%	6.1%	7.6%	10.1%	19.1%	20.7%	21.4%	20.4%
Revenue by Geography	US	67.1%	67.4%	67.6%	68.4%	69.8%	70.7%	68.4%	67.2%	64.9%
	UK	31.5%	31.5%	31.1%	30.1%	28.5%	27.5%	30.1%	31.3%	34.1%
	Rest of World	1.4%	1.1%	1.3%	1.5%	1.7%	1.8%	1.5%	1.5%	1.0%
Revenue by Delivery	Offshore	29.8%	30.6%	29.3%	31.0%	30.8%	27.0%	27.4%	25.9%	25.1%
	Onshore	70.2%	69.4%	70.7%	69.0%	69.2%	73.0%	72.6%	74.1%	74.9%
Top Clients Revenue	Top client %	17.5%	17.5%	16.3%	15.8%	15.2%	14.8%	15.2%	14.9%	15.8%
	Top 5 client %	41.4%	42.3%	42.0%	41.2%	37.6%	35.9%	36.4%	36.6%	38.5%
Other Metrics	Total employees (end of period)	26,618	28,004	27,916	27,835	27,398	26,557	25,234	23,932	23,627
	• Employees in India	15,381	16,289	16,677	16,976	16,826	16,045	14,769	13,431	12,489
	• Employees outside India	11,237	11,715	11,239	10,859	10,572	10,512	10,465	10,501	11,138
	Net Addition	2,658	1,386	(88)	(81)	(437)	(841)	(1,323)	(1,302)	(305)
	Offshore Attrition (180 days+)	28.8%	28.6%	29.2%	36.2%	45.2%	45.9%	43.8%	45.7%	44.4%
	Onshore Attrition (180 days+)	34.6%	40.0%	54.8%	68.8%	59.5%	50.2%	56.9%	52.0%	47.2%

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

Forex Hedges

Outstanding FX hedges at \$77.5 million for USD and £54.6 million for GBP

Period	GBP-INR		USD INR	
	Hedged	Average Rate	Hedged	Average Rate
0-12 Months	£38.9	₹ 101.5 /£	\$ 68.5	₹ 82.6 /\$
12-24 Months	£15.8	₹ 102.9 /£	\$ 9.0	₹ 83.9 /\$

Prior Period Reports

(Hyperlinks)

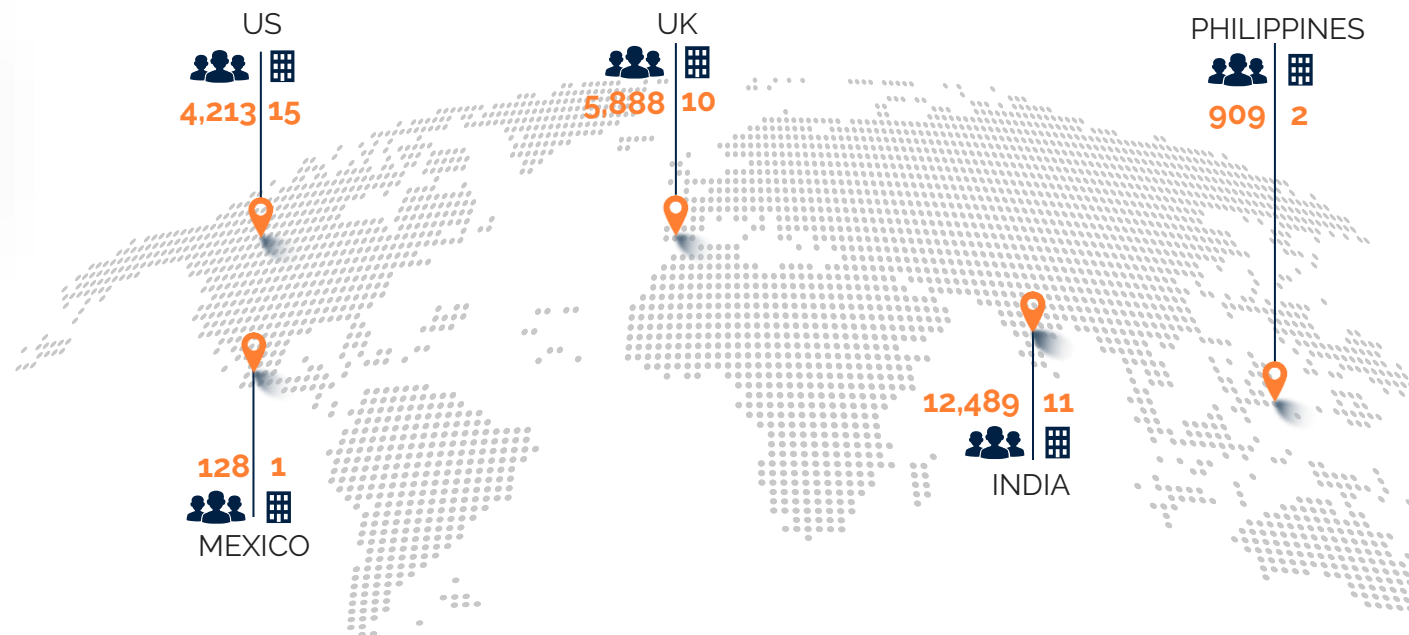
Annual Report		ESG Report		Published Results					Investor Presentations					Press Release				
FY2022		FY2022		FY2023	Q1	Q2	Q3		FY2023	Q1	Q2	Q3		FY2023	Q1	Q2	Q3	
FY2021				FY2022	Q1	Q2	Q3	Q4	FY2022	Q1	Q2	Q3	Q4	FY2022	Q1	Q2	Q3	Q4
FY2020				FY2021	Q1	Q2	Q3	Q4	FY2021	Q1	Q2	Q3	Q4	FY2021	Q1	Q2	Q3	Q4
FY2019				FY2020	Q1	Q2	Q3	Q4	FY2020	Q1	Q2	Q3	Q4	FY2020	Q1	Q2	Q3	Q4
				FY2019	Q1	Q2	Q3	Q4	FY2019	Q1	Q2	Q3	Q4	FY2019	Q1	Q2	Q3	Q4

Factsheet					Transcripts					Shareholding Pattern				
FY2023	Q1	Q2	Q3		FY2023	Q1	Q2	Q3		FY2023	Q1	Q2	Q3	
FY2022	Q1	Q2	Q3	Q4	FY2022	Q1	Q2	Q3	Q4	FY2022	Q1	Q2	Q3	Q4
FY2021	Q1	Q2	Q3	Q4	FY2021	Q1	Q2	Q3	Q4	FY2021	Q1	Q2	Q3	Q4
FY2020	Q1	Q2	Q3	Q4	FY2020	Q1	Q2	Q3	Q4	FY2020	Q1	Q2	Q3	Q4
FY2019	Q1	Q2	Q3	Q4	FY2019	Q1	Q2	Q3	Q4	FY2019	Q1	Q2	Q3	Q4

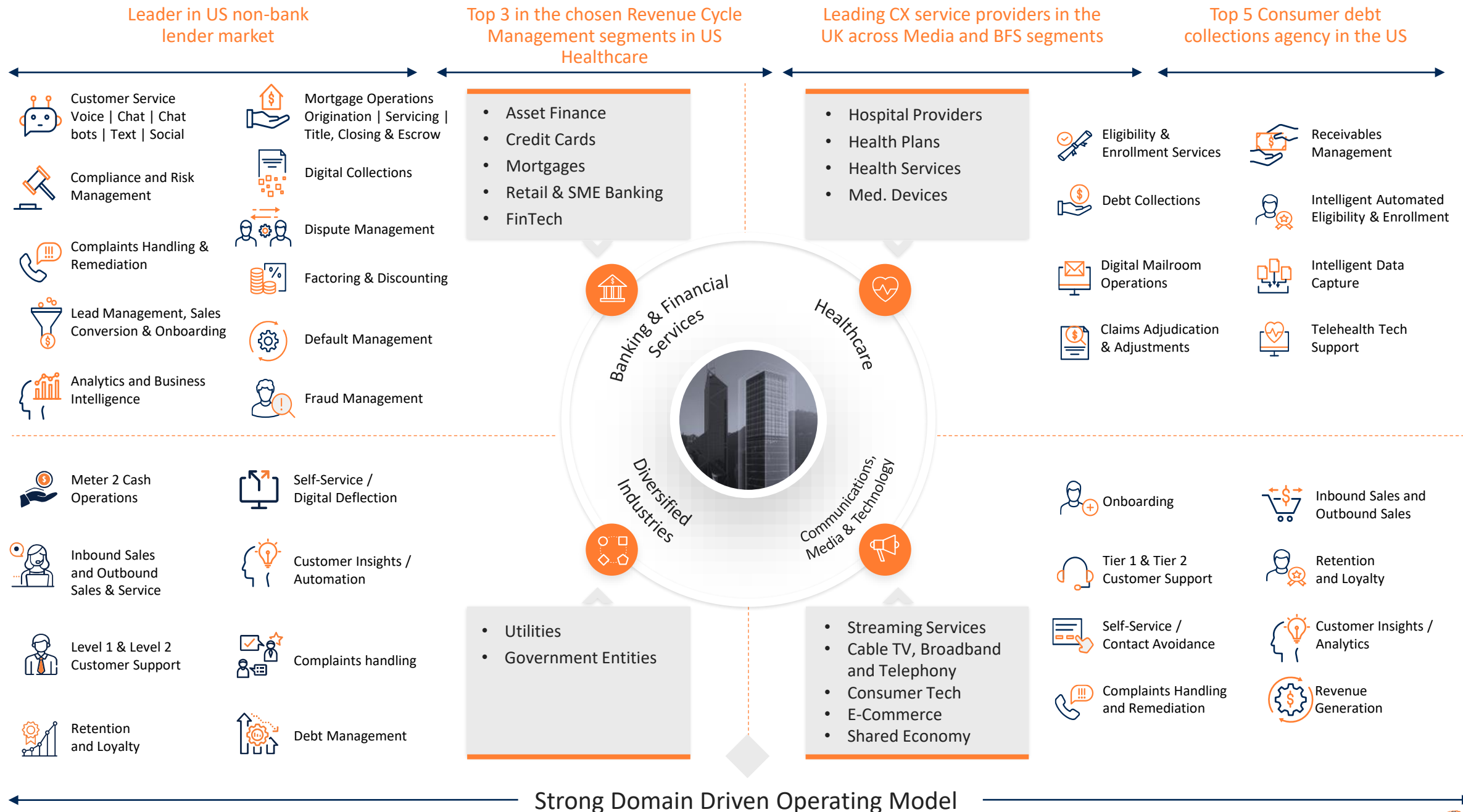
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About Us



- Established in **2001**
- Revenues of **₹ 59.0 Billion**
(approximately \$795 Million) in FY2022
- 23,627 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**
17 Fortune 500 companies and 9 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 \$4.14 Billion in FY2022



Select Recognition



 <p>Everest Group</p> <ul style="list-style-type: none"> Ranked as top Business Process Services (BPS) provider in 'BPS Top 50™' report 	 <p>ISG</p> <ul style="list-style-type: none"> Leader in ISG Provider Lens™ quadrant report for Contact Centre – Customer Experience Services for Europe 	 <ul style="list-style-type: none"> SILVER in the Most Effective Distributed Workforce category 	 <ul style="list-style-type: none"> Customers at the Heart of Everything™ Gold Winner Customer Driven Business Change and Transformation, GOLD Winner Best Customer Service, GOLD Winner 	 <ul style="list-style-type: none"> Business Services Project of the Year 	 <ul style="list-style-type: none"> Ranked in the HFS Top 10: HCP Services Providers 2022 Report
 <ul style="list-style-type: none"> Leader in NelsonHall's NEAT Mortgage and Loan Services 2022 report for the Overall Market Segment 	 <ul style="list-style-type: none"> Mortgage Professional America's Top Mortgage Employer 2022 	 <ul style="list-style-type: none"> NASSCOM Business Process Innovation Awards 2022: Strong Leverage of Tier 2 & Tier 3 Cities 	 <ul style="list-style-type: none"> India CSR Leadership Summit 2022: Ranked second in the COVID-19 Warrior category 	 <ul style="list-style-type: none"> European Contact Centre & Customer Service Awards (ECCCSA): Silver for the 'Most Effective Learning and Development Initiative' 	 <ul style="list-style-type: none"> BPO Innovation Summit & Awards 2022: Stratus Award for Cloud Computing for Healthcare Cloud





Industry Associations




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.





 Environment	 Social	 Governance
<p>210% Increase in renewable energy consumption (India operations)</p>	<p>44% of the total workforce comprise of women</p>	<p>50% of the Board consist of Independent Directors</p>
<p>14.29% Renewable energy mix</p>	<p>7.16% of the employees voluntarily disclosed their disabilities</p>	<p>20% of the Independent Directors of the Board are Women</p>
<p>14.48% Reduction in water consumption</p>	<p>92,705 Hours of total training</p>	<p>53.66% Consist of Promoter shareholding</p>
<p>100% Responsible disposal of electronic waste (India Operations)</p>	<p>\$1,160,885 Spent on trainings of employees</p>	<p>Zero Political contributions</p>
<p>16.42% Reduction in Scope 3 emission (UK operations)</p>	<p>23K Lives impacted through various CSR projects</p>	<p>Zero Incidents of Bribery and Corruption</p>
	<p>\$204,865 Spent directly through our CSR projects in India</p>	<p>Zero Fines and penalties related to unethical business practices*</p>


FY 2022 Key Highlights


- 

Conducted a ESG diagnostic to review and benchmark existing policies and processes, identified opportunities to further deepen ESG within your strategy, operating model and culture
- 

Assessed materiality of industry specific ESG themes and consulted 140+ internal and external stakeholders to identify your priorities
- 

Drafted an overarching ESG Policy, applicable to all entities
- 

Integrated ESG within Enterprise Risk Management framework by mapping potential risks, assessed the impact of emerging ESG risks on the business and identified mitigation strategies
- 

Developed a pathway towards ESG leadership by crafting actions plans and functional roadmaps
- 

ESG report for FY22 has been published - <https://www.firstsource.com/esg>



*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.

3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION 	5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	10 REDUCED INEQUALITIES

ESG Strategy and Roadmap

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

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 & Chief Executive Officer



Dinesh Jain

Finance



Prashanth Nandella

Operations



Randall Shafer

Healthcare
Provider



Venkatgiri Vandali

Healthcare &
Lifesciences



Rajiv Malhotra

Europe Business



Arjun Mitra

Collections



Sameer Ahluwalia

Banking & Financial
Services



Shuchika Sahay

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.

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