

Firstsource Solutions Reports First Quarter Fiscal 2025 Results

Industry-leading QoQ revenue growth; QoQ stable margins; three large deal wins

FY25 constant currency revenue growth guidance raised to 11.5-13.5%

Mumbai, July 30, 2024: Firstsource Solutions Limited (NSE: FSL, BSE:532809), a global provider of specialist domain-led Business Process Services (BPS) and an RP-Sanjiv Goenka Group company, reported its consolidated financial results for the quarter and fiscal year ended June 30, 2024, according to IndAS.

Financial highlights for Quarter ended June 30, 2024

- Revenues at ₹ 17,911 million (US\$ 215 million), up 17.1% YoY
- EBIT at ₹ 1,970 million or 11.0% of revenues, up 10.1% YoY
- Profit After Tax (PAT) at ₹ 1,353 million or 7.6% of revenue
- Diluted Earnings Per Share (EPS) of ₹ 1.92

Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions, commented, "The first quarter of FY25 has showcased our unwavering commitment to innovation, client-centric solutions, and strategic growth. Our industry-leading revenue growth significant deal wins, and robust pipeline reflect the efficacy of our diversified portfolio and the resilience of our team. We continue to leverage our deep industry and functional expertise, and our technology ecosystem partnerships to enhance our role in our clients' process transformation agendas."

Key Business Highlights:

- Keeping up our momentum of large deals, we signed three strategically large deals in Q1FY25. We also added 10 new logos during the quarter across BFS, Healthcare, and CMT verticals. Some of the notable wins we had in Q1FY25 include:
 - A large deal from a Fortune 500 managed healthcare company in the US, one of our existing clients, for member and provider services and end-to-end claims processing services.
 - Expansion in one of the Top 5 healthcare insurance companies in the US for digital intake, claims, and provider data management services.
 - A large deal from a premier SaaS platform provider for the Freight Industry in North America, for customer service and back-office operations. This was also a new logo for us.
 - A scale deal with a leading pension administrator in the UK to improve their service coverage.
- We have made several key hires over the past few quarters to strengthen our sales and solutions teams across various verticals. This has helped us gain access to several potentially large clients and expand our pipeline. Furthermore, we have significantly enhanced our Strategic Advisory Board with industry stalwarts and developed a focused plan to engage them effectively.
- We expect a continued downward trend in our attrition rate, supported by our employee-focused initiatives aimed at enhancing overall employee experience and satisfaction. Additionally, we launched FirstALUM, a platform to build a community of Firstsource alumni who are connected to the developments, the people, and the potential opportunities at Firstsource.
- Recognitions:
 - Recognized as a Disruptor among service providers to the Healthcare Provider industry by HFS Research for our full lifecycle RCM offerings.
 - Committed to the Science Based Targets initiative (SBTi), reinforcing our commitment to reducing carbon emissions as per set guidelines.

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)

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