

Firstsource Solutions Reports First Quarter Fiscal 2024 Results

Revenues of ₹ 15,292 million

Operating Margin of ₹ 1,789 million

PAT of ₹ 1,260 million

Mumbai, August 2, 2023: Firstsource Solutions Limited (NSE: FSL, BSE:532809), a global provider of Business Process Management (BPM) services and an RP-Sanjiv Goenka Group company, reported its consolidated financial results for the quarter ended June 30, 2023, according to IndAS.

Financial Highlights for Quarter Ended June 30, 2023:

- Revenues at ₹ 15,292 million (US\$ 186 million), up 3.9% Y-o-Y
- Operating Margin (OM) at ₹ 1,789 million or 11.7% of revenues, up 52.8% Y-o-Y
- Profit After Tax (PAT) at ₹ 1,260 million or 8.2% of revenues, up 48.1% Y-o-Y
- Diluted Earnings Per Share (EPS) of ₹ 1.8

Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions, commented, “The first quarter FY24 results for Firstsource reflect the success of our strong, domain-led offerings underpinned by our sharp client focus to help enterprises navigate rapid economic, technology, and consumer evolution. We deepened our partnership with our top client, demonstrating our capabilities as a trusted partner for growth. The significant investments in Digital solutions position us advantageously to capitalize on the increasing demand for solutions powered by Generative AI and Machine Learning. These efforts underscore our commitment to delivering value for stakeholders, and innovation to meet our clients' evolving needs.”

Key Business Highlights:

In Q1 FY24, we cemented our relationship with our top client, extending our contract as their primary outsourcing partner for another 10 years. We also welcomed 10 new clients during the quarter.

- The BFS diversification strategy progressed promisingly, with notable client wins in the auto-finance segment in US and UK markets, even as we expanded within our existing accounts and continued investments in strengthening our solutions for FinCrime operations. In Q1, we added 4 new clients in the vertical.
- Healthcare business saw the go-live of our Medicaid Redetermination solutions and strengthening of existing client portfolios. We added 5 new clients in Q1.
- Communications, Media and Tech portfolio was strengthened with Firstsource's first contract to serve customers in continental Europe, using real-time translation technology. Our Technology practice continued to make progress with demands for automation, AI/ML Ops, Product Engineering, and Data Integrity solutions. We made advancements in scaling our EdTech practice, designing journeys for end-to-end learning, and implementing technology solutions to provide better access and experience. We won 1 new client in Q1.
- Clients are keen to leverage AI/ML capabilities toward cost efficiencies. At Firstsource, we are well poised to capitalize on this trend with our digital capabilities and custom AI solutions. In Q1, we launched an innovative AI platform, designed to revolutionize customer experiences and empower companies with transformative capabilities.

About Firstsource:

Firstsource Solutions Limited, an RP-Sanjiv Goenka Group company (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL:IN), 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. The Company's '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, the UK, Mexico, India, and the Philippines, Firstsource acts as a trusted growth partner for over 150 leading global brands, including several Fortune 500 and FTSE 100 companies. (www.firstsource.com)

Media Contact

Madhavi.Behl@firstsource.com

Investors Contact

Ankur.Maheshwari@firstsource.com