

## Firstsource Solutions Reports Third Quarter Fiscal 2025 Results

FY25 constant currency revenue growth guidance raised to 21.8-22.3%

Board declares interim dividend of ₹ 4 per share

**Mumbai, India | February 07, 2024: Firstsource Solutions Limited** (NSE:FSL, BSE:532809), a leading 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 ended December 31, 2024, according to IndAS.

### **Financial highlights for quarter ended December 31, 2024**

- Revenues at ₹ 21,024 million (US\$ 249 million), up 31.7% YoY
- EBIT at ₹ 2,333 million or 11.1% of revenues, up 36.5% YoY
- Profit After Tax (PAT) at ₹ 1,603\* million or 7.6% of revenues, up 24.5% YoY
- Diluted Earnings Per Share (EPS) of ₹ 2.27

\*Includes one-time gain of ₹ 88mn

### **Financial highlights for nine months ended December 31, 2024**

- Revenues at ₹ 58,189 million (US\$ 694 million), up 24.7% YoY
- EBIT at ₹ 6,384 million or 11.0% of revenues, up 24.4% YoY
- Profit After Tax (PAT) at ₹ 4,338\* million or 7.5% of revenues, up 13.8% YoY
- Diluted Earnings Per Share (EPS) of ₹ 6.15

\*Includes one-time gain of ₹ 88mn

**Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions**, commented, "In Q3FY25 Firstsource continued to deliver consistent growth, driven by our focus on operational excellence, innovation, and client-centricity. The strength of our deal wins, and pipeline showcases our success in leveraging deep industry expertise, technology partnerships, and proactive automation and AI integration, that is resonating well with the clients. This quarter-on-quarter momentum is fuelled by investments toward enabling our people, demonstrating innovation and driving tangible outcomes for clients. The recognition from analysts, industry and sustainability trackers reinforces our dedication to building a future-ready organization and drive real value across stakeholders."

### **Key Business Highlights:**

- In Q3, Firstsource secured three large deals, similar to the last three quarters. Some of the notable wins we had in Q3FY25 include:
  - Selected by a Top 10 healthcare payer in North America, an existing client, for claims processing services.
  - Chosen by a Top 3 consumer tech company in North America to provide GenAI services, including content development and model optimization.
  - Expanded our partnership with a leading UK utilities company to provide additional customer support services.
- Added **thirteen new logos** across verticals in Q3FY25
- In Q3FY25, Firstsource Solutions made notable progress across its verticals. The Banking and Financial Services (BFS) sector saw the addition of seven new clients, driven by enhanced sales and solutions capabilities. The Healthcare sector welcomed five new clients, including three in the Provider segment, with ongoing deal conversations expected to conclude in Q4. The Communications, Media, and Technology (CMT) vertical experienced significant growth, adding a new client and securing a substantial AI services deal with a major consumer tech company.
- We were **34,144** employees strong at the end of Q3, with women making up **46%** of the workforce, a net addition of over 1,200 new hires and attrition stable at **31%**. We spearheaded an enterprise-wide initiative to upskill our workforce in Generative AI and Digital Transformation, resulting in nearly **150,000 learning hours** completed to date.
- Furthering our progress in building a sustainable business, we achieved an **ESG & CSA score of 81 from S&P Global**, placing us in the top **99th percentile of the 2024 Dow Jones Sustainability Index**. We are also ranked **among the Top 5** in our peer group, which includes both Indian and global IT and ITeS services companies.

**Recognitions:**

- Recognized as a 'Leader' in Mortgage Business Process Transformation Services by Avasant, ranking among the top 5 providers.
- Named among 'The Booming 15' by ISG, based on the annual value of commercial contracts awarded in the past 12 months.
- Won four prestigious awards at the CCNNI Awards, including Best Client Partnership, Customer Team of the Year, and individual accolades.
- Named a Top Employer (Bronze) for LGBT+ inclusion in the India Workplace Equality Index (IWEI).
- Awarded the Most Impactful Women Support Initiative of the Year 2024 by the Indian CSR Awards.
- Awarded the Social Leadership Award 2024 from The Bengal Chamber of Commerce and Industry (BCC&I) for transforming the lives of 326 women artisans in Madhya Pradesh through digital skills, entrepreneurship, and financial literacy.
- Named one of the "Top 50 Companies with Great Managers™" in India for 2024 by The Great Manager Awards and People Business Consulting.

**FY25 outlook:**

For FY25, we now expect our revenue to grow in the range of **21.8% to 22.3%** in constant currency terms compared to 19.5-20.5% previously. For operating margins, we expect our normalized FY25 EBIT margin, excluding one-time charges related to the acquisitions, to be in the **11-11.5%** range.

— —

**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-centred teams and cutting-edge tech, data, and analytics. Our real-world practitioners work collaboratively to deliver future-focused outcomes. ([www.firstsource.com](http://www.firstsource.com))

**Media Contact**

[Madhavi.Behl@firstsource.com](mailto:Madhavi.Behl@firstsource.com)

**Investors Contact**

[Pankaj.Kapoor@firstsource.com](mailto:Pankaj.Kapoor@firstsource.com)