

Firstsource reports First Quarter Fiscal 2018 revenues of Rs 8,777 million

Y-o-Y de-growth of 1.8%; Constant Currency growth at 6.0%

EBIT of Rs 853 million

PAT of Rs 654 million

Mumbai, August 08, 2017: Firstsource Solutions Limited (NSE:FSL, BSE:532809), a global provider of customised Business Process Management (BPM) services and a RP-Sanjiv Goenka Group company, reported its consolidated financial results for the quarter ended June 2017 according to Ind AS.

Highlights for the Quarter ended June 30, 2017:

- Revenues at Rs 8,777 million, (1.8%) Y-o-Y and 6.0% in CC; (1.6%) Q-o-Q and 0.8% in CC
- EBIT at Rs 853 million or 9.7% of revenues, (17.1%) Y-o-Y; (3.0%) Q-o-Q
- PAT at Rs 654 million or 7.5% of revenues, (10.9%) Y-o-Y; flat Q-o-Q
- By Geography: Firstsource derived 52.6% revenues from the U.S., 41.2% from the U.K. and 6.2% from Rest of World, including India.
- By Vertical: Firstsource derived 36.2% revenues from Healthcare, 36.6% from Telecom & Media and 27.1% from BFSI.
- By Segment: Firstsource derived 49.5% revenues from Customer Management, 33.9% from Healthcare, 10.5% from Collections and 6.2% from the Domestic business.
- Employee strength was 25,013 as of June 30, 2017, reduction of 858 employees in the quarter.
- Q1 annualized attrition (post 180 days):
 - Offshore (India and Philippines) – 40.5% compared to 42.2% in Q4 FY17
 - Onshore (U.S. and Europe) – 48.2% compared to 40.7% in Q4 FY17
 - Domestic (India) – 94.4% compared to 81.1% in Q4 FY17

Sanjiv Goenka, Chairman, RP-Sanjiv Goenka Group and Firstsource Solutions said, “It has been a very good first quarter for Firstsource and we are excited about the future growth prospects. As part of our strategic and long term plans, we have signed definitive agreements to sell a portion of the India domestic business unit to Vertex Customer Management India Private Limited. Our continued investment in innovation is enabling us to strengthen our relationships with existing clients and win new logos.”

Business Highlights for the Quarter ended June 30, 2017:

Key Developments: Firstsource signed definitive agreements to sell a portion of the India domestic business unit to Vertex Customer Management India Private Limited. The decision is in line with the strategic and long term plans for the organisation.

Business Wins: Won additional contracts in the quarter for the Customer Management, Healthcare, Mortgage and Collections business with existing and new clients.

Debt repayment: Firstsource Group USA, wholly owned subsidiary of Firstsource Solutions successfully made the quarterly principal repayment of USD 11.25 million on its outstanding debt on June 30, 2017.

Awards & Recognitions:

- Firstsource is the first BPM company in the U.K to achieve the 'Gold' standard by **Investors in People (IIP)**. The standard defines what it takes to lead, support and manage people for sustained success. The organisation is now in the top 7% of businesses in the UK, which falls under this Gold accreditation
- Firstsource recognised as a 'Leader' in the **International Association of Outsourcing Professionals' (IAOP)** Global Outsourcing 100 List for 2017. In addition, it has also been named a 'Superstar of the Global Outsourcing 100', because of its' exceptional performance and high scores achieved during the IAOP evaluation
- Firstsource recognised as a 'Major Contender' in Banking BPO–Service Provider Landscape by **Everest Group's** PEAK Matrix™ Assessment 2017. This recognition acknowledges the organisation's focus on excellence and celebrates its' capabilities to consistently enhance customer experience
- Firstsource ranked as a 'Leader' in the Telecoms market by **NelsonHall** in one of their industry reports. The ranking as 'Leader' significantly improves the organisation's performance from a 'High Achiever' in the past

About Firstsource:

Firstsource Solutions Limited, a RP-Sanjiv Goenka Group company (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL@IN), is a leading global provider of customised Business Process Management (BPM) services to the Healthcare, Telecom & Media and Banking & Financial Services industries. The company's clients include Fortune 500, FTSE 100 & Nifty 50 companies. Firstsource has a 'rightshore' delivery model with operations in India, the Philippines, the U.K. and the U.S.

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