

Firstsource Solutions Reports Second Quarter Fiscal 2022 Results

Revenues of Rs. 14,286 million; Y-o-Y growth of 20.3%

Operating Margin of Rs. 1,791 million; 12.5% of Revenues

PAT of Rs. 1,350 million; 9.5% of Revenues

Mumbai, November 10, 2021: 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 September 30, 2021 according to IndAS.

Financial Highlights for Quarter Ended September 30th, 2021:

- Revenues at Rs. 14,286 million (US\$ 193.0 million), 20.3% Y-o-Y and 18.5% in CC
- Operating Margin (OM) at Rs. 1,791 million or 12.5% of revenues
- Profit After Tax (PAT) at Rs. 1,350 million or 9.5% of revenues
- Diluted Earnings Per Share (EPS) of Rs. 1.96
- 27,835 employees as of September 30th, 2021

Financial Highlights for First Half of Fiscal year end, 2021:

- Revenues at Rs. 29,134 million (US\$ 394.3 million), 29.5% Y-o-Y and 27.9% in CC
- Operating Margin (OM) at Rs. 3,591 million or 12.3% of revenues
- Profit After Tax (PAT) at Rs. 2,695 million or 9.3% of revenues
- Diluted Earnings Per Share (EPS) of Rs. 3.82

Firstsource today announced the acquisition of The StoneHill Group, a leading US-based mortgage services provider. The acquisition provides Firstsource adjacent capabilities in the mortgage value chain and positions it well to leverage the strong demand for residential mortgage loan trading and securitization. The integrated offering enhances Firstsource Solutions' mortgage offerings with sophisticated domain expertise for mortgage quality control (QC) and due diligence, further advancing its vision to provide end-to-end mortgage solutions to both mid and large market customers.

Dr. Sanjiv Goenka, Chairman, RPSG Group and Firstsource Solutions commented, "We witnessed steady and consistent growth during the quarter. Expanding and maturing our digital ecosystem to accelerate transformation for our global clients continues to be a key area of focus. To this end, we added several industry-leading technology partners to our ecosystem during the quarter, significantly strengthening our digital capabilities. I'm also excited about our acquisition of The StoneHill Group – a leading US-based mortgage services provider. We welcome StoneHill associates into our Firstsource family."

Key Business Highlights:

We had a strong second quarter, adding 15 new clients and creating a robust deal pipeline:

- Healthcare business witnessed strong growth, onboarding five new clients, including one of the largest digital deals in the history of the Health Plans business. This ushers in a new chapter for HPHS and Firstsource where we will be accelerating the Health Plan business through platform modernization and delivering best in class business processes. The Provider business launched a strategic transition of all its healthcare solutions to the cloud, fast-tracking innovation, access, security, and flexibility for clients.
- BFS business welcomed five new clients, with Mortgage accounting for four new clients and Europe business adding a wealth management firm to its roster.
- Communications, Media and Technology (CMT) business continued its steady trajectory, securing three new clients during the quarter.
- Diversified Industries business signed two new clients – an Ireland-based utility and a US-based utility.
- Firstsource received the ‘We invest in people – Gold’ accreditation from Investors in People (IIP) for its UK operations for the second consecutive year. Our women leaders from the Mortgage business won coveted industry recognitions – awarded by Mortgage Banker Magazine and HousingWire – for their outstanding leadership and contributions to the industry.

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 Banking and Financial Services, Healthcare, 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, 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)

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