

Firstsource Solutions Reports Fourth Quarter Fiscal 2022 Results

Revenues of Rs. 15,439 million; Y-o-Y growth of 5.5%

Operating Margin of Rs. 1,751 million; 11.3% of Revenues

PAT of Rs. 1,324 million; 8.6% of Revenues

Mumbai, May 5, 2022: 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 March 31, 2022, according to IndAS.

Financial Highlights for Fiscal Year Ended March 31st, 2022:

- Revenues at Rs. 59,212 million (US\$ 795.2 million), 16.6% Y-o-Y and 14.6% in CC
- Operating Margin (OM) at Rs. 7,105 million or 12.0% of revenues
- Profit After Tax (PAT) at Rs. 5,374 million or 9.1% of revenues
- Diluted Earnings Per Share (EPS) of Rs. 7.62
- 26,557 employees as of March 31st, 2022

Financial Highlights for Quarter Ended March 31st, 2022:

- Revenues at Rs. 15,439 million (US\$ 205.5 million), 5.5% Y-o-Y and 3.1% in CC
- Operating Margin (OM) at Rs. 1,751 million or 11.3% of revenues
- Profit After Tax (PAT) at Rs. 1,324 million or 8.6% of revenues
- Diluted Earnings Per Share (EPS) of Rs. 1.88

Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions, commented, “Our Q4 results cap yet another resilient year. I’m pleased with how we strengthened our digital-first capabilities both organically and inorganically through targeted investments and acquisitions. We expect to deliver solid growth next year, despite the increasing interest rate and high inflation environment.”

Key Business Highlights:

Propelled by our unrelenting focus on customer-centricity, we onboarded 16 new clients during the quarter. Our concerted effort to grow our healthcare and CMT business yielded strong results this year.

- Healthcare business welcomed six new clients and expanded its footprint to Mexico to tap into the growing demand for near-shore operations from US clients. The Provider business rang in its best sales quarter in the last twelve quarters
- We remain focused on growing our BFS business and adjacent capabilities through strategic acquisitions. The process of integrating our recent acquisitions in this sector is progressing smoothly. We added eight new clients to our BFS roster, further strengthening our momentum in the FinTech arena. Mortgage business onboarded four new wins while Collections business welcomed three new clients
- Communications, Media and Technology (CMT) continued its growth trajectory with two new client acquisitions

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- Transformational digital solutions accounted for over half of new client acquisitions
- We received multiple recognitions from analysts and industry alike – a strong validation of our customer-centric, digital-first strategy and our ability to deliver high impact client outcomes:
 - Ranked #1 in 2022 Best in KLAS® Software & Services Report and positioned a ‘Leader’ in the Eligibility and Enrollment Services category
 - Positioned a ‘Leader’ in Payer Digital Transformation Services and a ‘Rising Star’ in Payer BPaaS Services in ISG Provider Lens™ 2021
 - Recognized as a ‘Leader’ by Everest Group in Healthcare Payer Operations PEAK Matrix® Assessment 2022
 - Emerged as a ‘Leader’ in Mortgage Operations PEAK Matrix® Assessment 2022 by Everest Group
 - Named to the 2022 TECH100 Mortgage honorees list
 - Won the Gold Award in the Financial Services category at the 2022 UK Complaints Handling Awards

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, India and the Philippines, Firstsource acts as a trusted growth partner for over 100 leading global brands, including several Fortune 500 and FTSE 100 companies.

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