

Firstsource Solutions Reports First Quarter Fiscal 2023 Results

Revenues of Rs. 14,724 million

Operating Margin of Rs. 1,171 million

PAT of Rs. 851 million

Mumbai, August 3, 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 June 30, 2022, according to IndAS.

Financial Highlights for Quarter Ended June 30th, 2022:

- Revenues at ₹ 14,724 million (US\$ 191 million), de-grew 0.8% Y-o-Y and 2.7% in CC
- Operating Margin (OM) at ₹ 1,171 million or 8.0% of Revenues
- Profit After Tax (PAT) at ₹ 851 million or 5.8% of revenues
- Diluted Earnings Per Share (EPS) of ₹ 1.21

Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions, commented, “I’m pleased to report that all Firstsource businesses experienced steady growth during Q1. Our US BFS business was an outlier where revenues in mortgages declined in the rapidly rising interest rate environment; this also impacted our profitability for the quarter. While we expect the macro headwinds to continue, we’re optimistic that a robust pipeline across each of our segments, combined with targeted investments in strategic areas, will help us drive sustained growth. As we look ahead, we are committed to strengthening our digital-first offerings to help our clients modernize their operations and become more efficient and resilient.”

Key Business Highlights:

Our overarching strategy, aimed at building an agile business with a diversified portfolio, has helped ensure a strong pipeline.

- Healthcare continues to perform strongly, with a robust pipeline of opportunities from large health plans. Our focus on expanding our Provider offerings is also beginning to yield encouraging results. The Healthcare business welcomed five new clients across revenue cycle management, and integrated care services
- As expected, Mortgage revenues declined as higher interest rates led to deflated sales activity. However, our Europe BFS business grew steadily while Collections continues to emerge from last year’s low volumes. We continue to invest in our strategy of fortifying our Digital Collections platform and harnessing it as our growth driver. We onboarded seven new clients in BFS this quarter
- Our digital offerings and technology solutions are gaining rapid traction – with both our existing as well as new clients. The demand for existing solutions as well as new digital offerings continues to spike
- Customer-First approach – a winning strategy:
 - **UK National Contact Centre Awards 2022:** Silver in the Most Effective Distributed Workforce category
 - **Global Sourcing Association UK Awards 2022:** Business Services Project of the Year

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- **European Customer Experience Awards – CXA 2022**
 - Customer-driven Business Change and Transformation Award
 - Best Customer Service Award
 - Customer at the Heart of Everything™ Award
- **CSR Leadership Award:** Corporate Social Responsibility Summit & Awards 2022
- Everest Group BPS Top 50™
- Ranked in the HFS Top 10: HCP Services Providers 2022 Report

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)

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