

Firstsource Solutions Reports Second Quarter Fiscal 2023 Results

Revenues of ₹ 14,882 million

Operating Margin of ₹ 1,254 million

PAT of ₹ 1,294 million

Mumbai, November 2, 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 and half year ended September 30, 2022, according to IndAS.

Financial Highlights for Quarter Ended September 30, 2022:

- Revenues at ₹ 14,882 million (US\$ 187 million), Y-o-Y growth of 4.2% and 1.8% in CC
- Operating Margin (OM) at ₹ 1,254 million or 8.4% of Revenues
- Profit After Tax (PAT) at ₹ 1,294 million or 8.7% of revenues
- Diluted Earnings Per Share (EPS) of ₹ 1.84

Financial Highlights for Half Year Ended September 30, 2022:

- Revenues at ₹ 29,606 million (US\$ 378 million), Y-o-Y growth of 1.6% and degrowth of 0.5% in CC
- Operating Margin (OM) at ₹ 2,425 million or 8.2% of Revenues
- Profit After Tax (PAT) at ₹ 2,145 million or 7.2% of revenues
- Diluted Earnings Per Share (EPS) of ₹ 3.05

Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions, commented, “Our second quarter results have been steady, despite the challenging global macro environment, validating our strategy to drive digital and ensure a diverse portfolio across our businesses. Normalizing for the structural shift in the Mortgage market, our growth has been consistent and is helping build a more balanced business mix. I am confident of long-term growth as the near-term macro headwinds subside. Moreover, the multiple analyst recognitions demonstrate the value we add to our clients.”

Key Business Highlights:

The diversity of our business offerings and digital solutions has held us in good stead, enabling a strong suite of 25 client wins and a resilient quarter.

- Healthcare onboarded two new clients on the back of strong digital capabilities, including a top 10 health plan. We continue to build strong partnerships developing a domain specific ecosystem with an AI-first approach and leveraging remote patient monitoring opportunities
- Banking and Financial Services grew strongly with 22 new clients during the quarter. The Mortgage business witnessed continued success in services and automation practices onboarding eight new clients. Collections business opened offices in Mexico with key client wins enhancing our BNPL portfolio and added 11 new clients during the quarter leveraging Digital Collections. The Collections business is also witnessing green shoots in Europe. Europe business had an excellent quarter, onboarding three new clients, including a fast-growing specialist digital bank
- Within Communications, Media and Tech, we onboarded an EdTech client, a leading testing company
- Over half of our wins for the quarter were driven from digital solutions, validating our strategy to ensure digital driven engagements
- We expanded our footprint with the opening of three new centers in Mexico City, Makati (PH) and Birmingham (UK)
- Received top industry recognitions from:
 - ISG Provider Lens: ranked a Leader in Contact Center - Customer Experience 2022
 - NelsonHall Neat Mortgage and Loan Services 2022: named a ‘Leader’ for Overall Market Segment
 - Mortgage Professional America (MPA): recognized as a 2022 Top Mortgage Employer

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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