

## Firstsource Solutions Reports Third Quarter Fiscal 2023 Results

Revenues of ₹ 15,049 million

Operating Margin of ₹ 1,409 million

PAT of ₹ 1,579 million

**Mumbai, February 2, 2023:** 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 nine months ended December 31, 2022, according to IndAS.

### **Financial Highlights for Quarter Ended December 31, 2022:**

- Revenues at ₹ 15,049 million (US\$ 183 million), Y-o-Y growth of 2.8% and degrowth of 0.3% in CC
- Operating Margin (OM) at ₹ 1,409 million or 9.4% of revenues
- Profit After Tax (PAT) at ₹ 1,579 million or 10.5% of revenues
- Diluted Earnings Per Share (EPS) of ₹ 2.25
- Board has recommended an interim dividend of ₹ 3.50 per share

### **Financial Highlights for Nine Months Ended December 31, 2022:**

- Revenues at ₹ 44,655 million (US\$ 561 million), Y-o-Y growth of 2.0% and degrowth of 1.1% in CC
- Operating Margin (OM) at ₹ 3,835 million or 8.6% of Revenues
- Profit After Tax (PAT) at ₹ 3,724 million or 8.3% of revenues
- Diluted Earnings Per Share (EPS) of ₹ 5.31

**Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions, commented,** "Firstsource delivered a steadfast performance amidst a challenging quarter. We fast-tracked our digital forays, continued our sharp focus on cost management and formalized our commitment to sustainable growth by unveiling our first ESG report. With a robust pipeline, an empowered workforce, and a diversified portfolio, we are poised to seize new market opportunities in the next few quarters."

### **Key Business Highlights:**

The strong foundation of our business strategy, coupled with planned investments in digital and a diversified BFS portfolio helped weather a challenging quarter with 12 client wins, a strong expansion of existing business and a robust pipeline.

- Healthcare – Payer business continued its steady growth and witnessed large deals from market consolidation. We continue to maintain our focus on Digital Intake and BPaaS solutions to grow our existing client businesses. Provider business has been slowly regaining traction in the post Covid era with growth in Automation opportunities and Receivables management, onboarding one new client during the quarter.
- In alignment with the industry, our Mortgage business remained subdued. However, our investment into diversifying BFS yielded good results with the Collections business onboarding seven new clients on the continued strength of our Digital Collections platform. Our UK BFS portfolio also enjoyed robust growth.
- Within Communications, Media and Tech, we won two new clients in the EdTech space, and converted a cutting-edge consulting project for a global educational assessment provider into a multi-million-dollar engagement. Our Technology practice gained two new clients leveraging data integrity capabilities. The UK CMT business had a strong quarter, underpinned by expansion in an existing strategic client relationship.
- Digital Intake witnessed a significant positive trend, and Automation services saw a strong uptick with clients expanding the scope to include end-to-end solutions.
- We launched Insights, Design Experience, and Advisory (IDEA) services leveraging our deep experience in customer service to address the market gap in experience design customized to client-specific needs.

- Aligned to our commitment – Growing with Purpose – we released our first ESG Report outlining our efforts towards reducing our environmental footprint, supporting our communities, and creating an inclusive and safe workplace.
- Received industry recognition for our business and community efforts:
  - NASSCOM Business Process Innovation Awards 2022: Strong Leverage of Tier 2 & Tier 3 Cities
  - European Contact Centre & Customer Service Awards (ECCCSA): Silver for the ‘Most Effective Learning and Development Initiative’
  - India CSR Leadership Summit 2022: Ranked second in the COVID-19 Warrior category
  - BPO Innovation Summit & Awards 2022: Stratus Award for Cloud Computing for Healthcare Cloud

## 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](http://www.firstsource.com))

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