

Firstsource Solutions Reports Fourth Quarter and Full Year Fiscal 2023 Results

Mumbai, May 4, 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 fiscal year ended March 31, 2023, according to IndAS.

Financial Highlights for Quarter Ended March 31, 2023:

- Revenues at ₹ 15,568 million or US\$ 190 million, growth of 0.8% YoY and (2.8%) YoY in CC
- Operating Margin (OM) at ₹ 1,799 million or 11.6% of revenues
- Profit After Tax (PAT) at ₹ 1,413 million or 9.1% of revenues
- Diluted Earnings Per Share (EPS) of ₹ 2.02

Financial Highlights for Fiscal Year Ended March 31, 2023:

- Revenues at ₹ 60,223 million or US\$ 750 million, growth of 1.7% and (1.1%) in CC
- Operating Margin (OM) at ₹ 5,633 million or 9.4% of revenues
- Profit After Tax (PAT) at ₹ 5,137 million or 8.5% of revenues
- Diluted Earnings Per Share (EPS) of ₹ 7.32
- 23,018 employees as of March 31, 2023

Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource Solutions, commented, “The fourth quarter results of Firstsource are in line with our expectation. Our primary focus this year was to diversify our business and reduce dependence on macro-economic conditions, continue to build our digital offerings, and fuel the subsequent phase of our expansion. Despite the challenging business environment, we have used this year to extend capabilities into adjacent areas, expand our client base across diverse portfolios, and significantly strengthen our existing key accounts.”

Key Business Highlights:

In this quarter we successfully acquired 9 new clients, while meaningfully strengthening our strategic partnerships.

- Notwithstanding the tough conditions in the mortgage market, the rest of our BFS portfolio grew strongly. Our Collections business added six clients during Q4, while our UK BFS business continued growing steadily with increasing demand for digital and offshore solutions.
- The Healthcare business also grew steadily. We added one new HPHS client this quarter and continued to scale our wins this year on the Digital Intake platform. Our offshore build strategy is already yielding significant results, with recent wins aligned to offshore growth. The Healthcare Provider market is awaiting the impending wind down of the US Public Health Emergency program and we expect growth to pick up in the coming year.
- We experienced good expansion in our Communications, Media, and Technology divisions, especially our US CMT business. Our EdTech offering, which prioritizes enhancing the learner experience, gained traction and we launched our Data Integrity practice for the Tech industry.
- We made considerable progress in our Diverse portfolio and added two new clients out of Europe in the quarter; while strengthening our existing client relationships significantly.
- Our delivery footprint expanded to include Cape Town, South Africa adding optionality for our Europe clients.
- We were:
 - Named as ‘Disruptor’ in HFS Horizons for The Best Service Providers for Retail Banks, 2023.
 - Included in Bloomberg Gender-Equality Index 2022.
 - Recognized as Level 3 Disability Confident Leader in the UK.

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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