

Firstsource reports First Quarter Fiscal 2017 revenues of Rs 8,935 million

Y-o-Y growth of 20.5%

EBIT of Rs 1,029 million

Up Y-o-Y by 53.8%

PAT (profit after tax) of Rs 734 million

Up Y-o-Y by 38.8%

On a Q-o-Q basis the Revenue has grown by 2.8% and EBIT has grown by 6.4%

Mumbai, July 26, 2016: Firstsource Solutions Limited (NSE:FSL, BSE:532809), a global provider of customized Business Process Management (BPM) services and a RP-Sanjiv Goenka Group company, reported its consolidated financial results for the quarter ended June 2016 according to Indian GAAP.

Highlights for the Quarter ended June 30, 2016:

- Revenues of Rs 8,935 million is up by 20.5% Y-o-Y compared to Rs 7,414 million for the quarter ended June 2015 and up by 2.8% Q-o-Q compared to Rs 8,694 million for the quarter ended March 2016.
- Operating EBIT (earnings before interest and tax) of Rs 1,029 million is up by 53.8% Y-o-Y compared to Rs 669 million for the quarter ended June 2015 and up by 6.4% Q-o-Q compared to Rs 967 million for the quarter ended March 2016.
- PAT (profit after tax) of Rs 734 million is up by 38.8% Y-o-Y compared to Rs 529 million for the quarter ended June 2015 and down by 3.7% Q-o-Q compared to Rs 762 million for the quarter ended March 2016.
- Cash position is at Rs 1,147 million.
- For the quarter ended June 30, 2016, Firstsource derived 54.4% revenues from the US, 38.3% from UK and 7.3% from Rest of World, including India.
- For the quarter ended June 30, 2016, Firstsource derived 34.8% revenues from Healthcare, 32.5% from Telecom & Media and 32.4% from BFSI.
- For the quarter ended June 30, 2016, Firstsource derived 51.4% revenues from Customer Management, 32.2% from Healthcare, 10.6% from Collections and 5.7% from the Domestic business.
- As of June 30, 2016, Firstsource has 47 centers, compared to 45 as on March 31, 2016.
 - ISGN acquisition added 3 delivery centers (2 in US and 1 in India), while 1 center reduced in India
- Employee strength is 24,148 as of June 30, 2016, addition of 262 employees in the quarter.

- Q1 annualized attrition (post 180 days):
 - Offshore (India and Philippines) – 50.1% compared to 56.7% in Q4 FY16
 - Onshore (US and Europe) – 49.3% compared to 43.5% in Q4 FY16
 - Domestic (India and Sri Lanka) – 76.8% compared to 85.1% in Q4 FY16

Business Highlights for Q1 FY 2016-17:

Debt repayment: Firstsource Group USA, wholly owned subsidiary of Firstsource Solutions successfully made the quarterly principal repayment of USD 11.25 million on its outstanding debt on June 30, 2016.

Partnerships:

- Firstsource Solutions, UK and Sky UK have signed an LOI and announced a new 10-year strategic partnership. The agreement follows a strategic review conducted by Sky to consolidate their partner network and have decided to make Firstsource their single preferred partner for their core TV and Broadband services across their estate.
- MedAssist, a provider of Revenue Cycle Solutions for Hospitals and Gaffey Healthcare, a provider of Automation Technology for Hospital Revenue Cycle announced a partnership. This partnership enables better financial results for hospitals and better patient experience.

Acquisition: Firstsource completed the acquisition of the BPO division of ISGN Corporation™ (“ISGN”), a leading provider of end-to-end technology solutions to the U.S. mortgage industry for a consideration of USD 13 million. As part of this acquisition, Firstsource has acquired the outsourced mortgage origination, servicing, title, settlement services and the valuation BPO businesses of ISGN. In January this year, ISGN had announced that Firstsource has entered into a definitive agreement with them to acquire their BPO division.

Business Wins: Won additional contracts in the quarter for the Customer Management, Healthcare and Collections business, with existing and new clients.

Rewards & Recognitions:

- Won the Employer of Choice Award for the second time at the annual Business in the Community Northern Ireland Awards. Recognised for demonstrating excellence in motivating and developing employees in a healthy and inclusive workplace which offers opportunities for all.
- Awarded the Employee Champion Award at the Aer Lingus Viscount Awards in association with Ulster Business in the UK. This award has come in recognition for all the work done on mental health and wellbeing.
- Ranked #15 in the Top 50 Largest Employers in Northern Ireland, and #49 in the Top 100 Largest Profit Earning Northern Ireland registered companies by Belfast Telegraph’s Top Company ratings.

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