

Firstsource reports First Quarter Fiscal 2019 Results

Revenues of ₹ 9,191 million

EBIT of ₹ 1,101 million

PAT of ₹ 886 million

Mumbai, August 6, 2018:

Financial Highlights for Quarter Ended June 2018:

- Revenues at ₹ 9,191 million, 4.7% Y-o-Y and (0.1%) in CC; 2.4% Q-o-Q and 1.1% in CC
- EBIT at ₹ 1,101 million or 13.9% of revenues, 29.1% Y-o-Y; (4.5%) Q-o-Q
- PAT at ₹ 886 million or 9.6% of revenues, 35.5% Y-o-Y; (4.5%) Q-o-Q
- By Geography: Firstsource derived 54.1% revenues from the US, 44.7% from the UK and 1.2% from Rest of World, including India.
- By Vertical: Firstsource derived 35.4% revenues from Healthcare, 28.7% from Telecom & Media, 35.1% from BFSI and 0.9% from Other Verticals.
- By Segment: Firstsource derived 55.8% revenues from Customer Management, 32.9% from Healthcare and 11.3% from Collections.
- Employee strength was 18,759 as of June 30, 2018, addition of 56 employees in the quarter.
- Q4 annualized attrition (post 180 days):
 - Offshore (India and Philippines) – 51.7% compared to 46.6% in Q4 FY18
 - Onshore (US and Europe) – 48.7% compared to 47.3% in Q4 FY18

Commenting on the results, Sanjiv Goenka, Chairman, RP-Sanjiv Goenka Group and Firstsource Solutions said, “I am pleased with the progress Firstsource has made over the years. It is performing as per market expectations backed by some marquee clients and rich dividends reaped from the investment it has made in its transformational offerings. The unveiling of its new brand positioning ‘Stay Ahead’ is also a reflection of its evolution from a pure play BPO player to a technology-driven BPM Company, riding the digital wave. I am confident that the Company will continue to grow and add clients and accolades during the fiscal year”.

Key Developments:

- Unveiled its new brand positioning, Stay Ahead. The tagline positions the Company as a forward-looking and client-centric company that possesses capabilities and agility to navigate through challenging business scenarios. It plays to the Company’s strength as a transformation partner to its stakeholders, empowering them to stay ahead of the curve through enhanced experiences

- Entered into a strategic partnership with one of the large Mortgage customers in the US to become the most preferred partner for their Servicing business
- Signed a contract / deal with one of the Top 10 Mortgage Servicer in the US for our Mortgage Servicing vertical
- MedAssist, Firstsource Healthcare Provider business, selected Connance, a healthcare leader in predictive analytics, to help provide a superior customer service experience through improving staff productivity for Denial and Underpayment follow up
- Won additional contracts in the quarter for the Customer Management, Healthcare, Mortgage and Collections business with existing and new clients.
- CRISIL has upgraded its ratings on the bank facilities of Firstsource Solutions Ltd (FSL) to **CRISIL A/Stable** from CRISIL A-/Stable on the Long Term Facilities and to **CRISIL A1** from CRISIL A2+ on the Short Term Facilities.

Industry Recognition:

- Recognised as a “leader” in the International Association of Outsourcing Professionals’ Global Outsourcing 100 List for 2018 in the US. The Company was also named as a “Superstar of the Global Outsourcing 100”, due to exceptional performance and high scores achieved during the IAOP evaluation.
- Awarded the prestigious Silver Level CORE accreditation at Business in the Community’s Responsible Business Awards in Northern Ireland. The Company is one of the only 3 organisations to achieve the silver level status this year. CORE is Business in the Community’s framework for identifying and measuring corporate responsibility activity and performance across organisations.
- Named as a “Service Provider Challenger” on the Global Sourcing Association’s annual Top Performers Index in the UK for having made exceptional contributions to the positive reputation of sourcing, and helping shape the current and future state of the global sourcing industry.

Analyst Recognition:

Recognised as a “Major Contender” in –

- Everest Group’s Contact Center Outsourcing – Service Provider Landscape with Services PEAK Matrix™ Assessment 2018. The positioning recognises the Company’s market success, making further progress since the 2017 ranking in market impact and its vision and capability as a service provider
- Everest Group’s Banking BPO – Service Provider Landscape with Services PEAK Matrix™ Assessment 2018. The positioning recognises the Company’s focus on excellence and delivery, and highlights its commitment to providing a smart and collaborative partnership for clients.

About Firstsource: Firstsource Solutions Limited, a RP-Sanjiv Goenka Group company (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL@IN), is a leading provider of customised Business Process Management (BPM) services. Firstsource specialises in helping customers stay ahead of the curve through transformational solutions in order to reimagine business processes and deliver increased efficiency, deeper insights and superior outcomes.

We are trusted custodians and long-term partners to 100+ leading brands with presence in the US, the UK, India and the Philippines. Our 'rightshore' delivery model offers solutions covering complete customer lifecycle across Healthcare, Telecommunications & Media and Banking, Financial Services & Insurance verticals.

Our clientele includes Fortune 500 and FTSE 100 companies.

For more information, please visit www.firstsource.com

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