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Firstsource Solutions reports 16% fall in Q4 consolidated net profit

BY ANURADHA HIMATSINGKA, ET BUREAU | UPDATED: MAY 05, 2017, 07.46 PM IST

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Kolkata: R P Sanjiv Goenka group's outsourcing company Firstsource Solutions on Friday announced a consolidated net profit of Rs 65.36 crore for the fourth-quarter (Q4) ending March 31, 2017, down 15.7 % over Rs 77.5 crore reported in the corresponding period last year due to forex losses.

Company officials attributed the drop in Q4 net profit to Brexit which lead to a loss of Rs 35 crore in rupee term.

Revenue from services at Rs 864.36 crore during the said period was up by 1.4 % compared to Rs 852.52 crore registered in the previous corresponding quarter.

Firstsource Solutions chairman Sanjiv Goenka said the Q1 of the current fiscal would remain muted. He, however, remained optimistic about growth in the the entire current fiscal.

Goenka pointed out that the company debt has reduced with the company repaying \$ 11.25 million every quarter. Total outstanding debt stood at \$ 66.25 million.

For the entire fiscal 2016-17, the company's net profit grew by 7.5 % to Rs 280 crore and revenue by 10.5 % to Rs 3,555.6 crore compared to the previous fiscal. "We have successfully navigated headwinds and continued our trajectory of growth for the year with revenues growing by 10.5 % year-on-year and operating EBIT expanding 15 % y-o-y," Goenka said.

The BPO firm has also recruited 400 people in US during Trump regime. Incidentally, it employs 3661 employees in US, 5,809 in UK and 15,446 in India.

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