

Firstsource Solutions Limited



Profit and Loss account summary
(consolidated figures)

firstsource

(As per Indian GAAP)

In Rs million, except per share data

Particulars	Quarter ended		Growth % in Q1 FY 2008 over Q1 FY 2007	Quarter ended June 30 2007	Growth % in Q1 FY 2008 over Q4 FY 2007
	Sep 30, 2007	Sep 30, 2006			
INCOME					
Income from services	2587.6	1793.6		2536.9	
Other Operating Income	217.8	25.3		194.3	
Other Income	159.8	13.8		88.0	
TOTAL INCOME	2965.2	1832.7	61.8%	2819.1	5.2%
EXPENDITURE					
Operating expenses	763.5	635.4		729.4	
Personnel expenses	1464.8	819.5		1416.5	
Total (B)	2228.3	1454.9		2145.9	
EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	736.9	377.8	95.0%	673.2	9.5%
EBITDA (% OF TOTAL INCOME)	24.9%	20.6%		23.9%	
Depreciation / amortization	213.9	153.9		188.9	
EARNINGS BEFORE INTEREST AND TAX (EBIT)	523.0	223.9	133.6%	484.3	8.0%
EBIT (% OF TOTAL INCOME)	17.6%	12.2%		17.2%	
Extraordinary expense	30.0	-			
Interest expense, net	23.5	23.6		(19.8)	
PROFIT/(LOSS) BEFORE TAX (PBT)	469.4	200.3	134.3%	504.0	-6.9%
PBT (% OF TOTAL INCOME)	15.8%	10.9%		17.9%	
Taxes	14.6	14.3		61.9	
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	454.8	186.0	144.5%	442.2	2.9%
Minority Interest	(1.2)	(1.7)		(0.9)	
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	456.0	187.7	142.9%	443.1	2.9%
PAT (% OF TOTAL INCOME)	15.4%	10.2%		15.7%	
EARNINGS PER SHARE (Equity shares of par value Rs 10/ each)					
Basic	1.07	0.93		1.04	
Diluted	1.02	0.51		0.99	
EBITDA (Excluding Other Income)	577.1	364.0	58.5%	585.2	-1.4%
EBITDA (% of Revenue from Operations)	20.6%	20.0%		21.4%	
EBIT (Excluding Other Income)	363.2	210.1	72.8%	396.3	-8.4%
EBIT (% of Revenue from Operations)	12.9%	11.6%		14.5%	

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Particulars	Half year ended		Growth (%)	Year ended Mar 31, 2007
	Sep 30, 2007	Sep 30, 2006		
INCOME				
Income from services	5124.5	3402.3		8168.5
Other Operating Income	412.0	-11.1		141.7
Other Income	247.8	15.6		89.2
TOTAL INCOME	5784.3	3406.9	69.8%	8399.3
EXPENDITURE				
Operating expenses	1493.0	1136.5		2518.2
Personnel expenses	2881.3	1605.6		4135.7
Total (B)	4374.2	2742.1		6653.9
EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	1410.1	664.8	112.1%	1745.5
EBITDA (% OF TOTAL INCOME)	24.4%	19.5%		20.8%
Depreciation / amortization	402.8	285.1		641.5
EARNINGS BEFORE INTEREST AND TAX (EBIT)	1007.3	379.6	165.3%	1104.0
EBIT (% OF TOTAL INCOME)	17.4%	11.1%		13.1%
Extraordinary expense	30.0	-		
Interest expense, net	3.8	41.2		77.7
PROFIT/(LOSS) BEFORE TAX (PBT)	973.5	338.5	187.6%	1026.4
PBT (% OF TOTAL INCOME)	16.8%	9.9%		12.2%
Taxes	76.5	19.9		60.1
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	897.0	318.6		966.2
Minority Interest	(2.1)	(2.7)		(6.3)
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	899.1	321.3	179.8%	972.5
PAT (% OF TOTAL INCOME)	15.5%	9.4%		11.6%
EARNINGS PER SHARE (Equity shares of par value Rs 10/ each)				
Basic	2.11	1.59		3.67
Diluted	2.02	0.89		2.50
EBITDA (Excluding Other Income)	1162.3	649.2		1656.3
EBITDA (% of Revenue from Operations)	21.0%	19.1%		19.9%
EBIT (Excluding Other Income)	759.5	364.0		1014.9
EBIT (% of Revenue from Operations)	13.7%	10.7%		12.2%

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OPERATING METRICS

Revenue by Industry					
	Quarter Ended			Year Ended	
	Sep 30, 2007	Sep 30, 2006	Jun 30, 2007	Mar 31, 2007	Mar 31, 2006
BFSI	35.6%	54.8%	37.1%	51.8%	63.5%
Telecom & Media	43.2%	31.5%	44.4%	34.0%	25.0%
Healthcare	17.4%	6.7%	13.7%	9.1%	5.7%
Others	3.8%	7.0%	4.8%	5.1%	5.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Geography					
	Quarter Ended			Year Ended	
	Sep 30, 2007	Sep 30, 2006	Jun 30, 2007	Mar 31, 2007	Mar 31, 2006
US (including Canada)	44.8%	46.9%	44.9%	47.3%	49.4%
UK	41.8%	50.0%	44.0%	48.7%	48.0%
India	13.2%	2.8%	10.9%	3.8%	2.5%
Rest of world	0.2%	0.3%	0.2%	0.2%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Delivery location					
	Quarter Ended			Year Ended	
	Sep 30, 2007	Sep 30, 2006	Jun 30, 2007	Mar 31, 2007	Mar 31, 2006
Offshore	61.0%	76.0%	61.0%	68.7%	76.1%
Onshore	39.0%	24.0%	39.0%	31.3%	23.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Client Concentration					
	Quarter Ended			Year Ended	
	Sep 30, 2007	Sep 30, 2006	Jun 30, 2007	Mar 31, 2007	Mar 31, 2006
Client contribution to revenues					
Top customer	17.4%	16.5%	18.5%	14.5%	16.0%
Top 5 customers	45.0%	52.2%	46.6%	51.4%	50.6%

Employee and Seats Metrics					
	Quarter Ended			Year Ended	
	Sep 30, 2007	Sep 30, 2006	Jun 30, 2007	Mar 31, 2007	Mar 31, 2006
Total employees (end of period)	16,590	9,018	15,314	14,396	8,350
Attrition % (post 90 days) - LTM	54.0%	NA	51.1%	42.2%	NA
Number of seats	13,545	8,153	11,581	11,286	6,786
Seat fill factor	77%	NA	76%	71%	NA

Other Metrics					
	Quarter Ended			Year Ended	
	Sep 30, 2007	Sep 30, 2006	Jun 30, 2007	Mar 31, 2007	Mar 31, 2006
Capital Expenditure (INR million)	216.4	399.1	190.9	1,333.2	558.0