

# Firstsource Solutions Limited



## Profit and Loss account summary (consolidated figures)

(As per Indian GAAP)

In INR million, except per share data

Particulars	Quarter ended		Growth % in Q1 FY17 over Q1 FY16	Quarter ended March 31, 2016	Growth % in Q1 FY17 over Q4 FY16
	June 30, 2016	June 30, 2015			
<b>INCOME</b>					
Income from services	8,752.53	7,329.00	19.4%	8,525.24	2.7%
Other Operating Income	182.91	85.33	-	169.09	-
<b>REVENUES FROM OPERATIONS</b>	<b>8,935.44</b>	<b>7,414.33</b>	<b>20.5%</b>	<b>8,694.33</b>	<b>2.8%</b>
<b>EXPENDITURE</b>					
Operating expenses	1,925.97	1,576.01	22.2%	1,776.23	8.4%
Personnel expenses	5,817.08	4,997.01	16.4%	5,803.76	0.2%
	7,743.05	6,573.02	17.8%	7,579.99	2.2%
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>1,192.39</b>	<b>841.31</b>	<b>41.7%</b>	<b>1,114.34</b>	<b>7.0%</b>
<b>Operating EBITDA %</b>	<b>13.3%</b>	<b>11.3%</b>		<b>12.8%</b>	
Depreciation / amortization	162.99	172.07	-5.3%	146.95	10.9%
<b>OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)</b>	<b>1,029.40</b>	<b>669.24</b>	<b>53.8%</b>	<b>967.39</b>	<b>6.4%</b>
<b>Operating EBIT %</b>	<b>11.5%</b>	<b>9.0%</b>		<b>11.1%</b>	
Interest Income / (expense), net	(125.72)	(139.90)	-10.1%	(123.48)	1.8%
Other Income / (expense)	12.74	42.60	-70.1%	13.06	-
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>916.42</b>	<b>571.94</b>	<b>60.2%</b>	<b>856.97</b>	<b>6.9%</b>
<b>PBT (% of Total Income)</b>	<b>10.3%</b>	<b>7.7%</b>		<b>9.9%</b>	
Taxes	182.69	41.71	338.0%	95.39	91.5%
<b>PROFIT/(LOSS) AFTER TAX BEFORE MINORITY INTEREST</b>	<b>733.73</b>	<b>530.23</b>	<b>38.4%</b>	<b>761.58</b>	<b>-3.7%</b>
Minority Interest	0.12	1.58	-92.4%	(0.37)	-132.4%
<b>PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)</b>	<b>733.61</b>	<b>528.65</b>	<b>38.8%</b>	<b>761.95</b>	<b>-3.7%</b>
<b>PAT (% of Total Income)</b>	<b>8.2%</b>	<b>7.1%</b>		<b>8.8%</b>	
<b>EARNINGS PER SHARE</b> (Equity shares of par value ` 10/ each)					
Basic	1.09	0.79		1.13	
Diluted	1.05	0.76		1.09	

# Firstsource Solutions Limited



## Balance sheet summary (consolidated figures)

(As per Indian GAAP)

In INR million

Particulars	As on	
	June 30, 2016	March 31, 2016
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's funds</b>		
Share capital	6,748.95	6,733.15
Reserve and surplus	12,331.30	11,162.33
	19,080.25	17,895.48
<b>Minority interest</b>	20.34	19.71
<b>Non-current liabilities</b>		
Long-term borrowings	4,270.80	4,097.75
Other Non-Current Liability	64.55	34.02
Long-term provisions	250.41	161.31
	4,585.76	4,293.08
<b>Current liabilities</b>		
Short-term borrowings	5,375.94	4,809.17
Trade payables	1,097.08	868.68
Other current liabilities	1,376.79	1,696.76
Deferred Tax Liability	2,021.73	2,224.06
Short-term provisions	82.72	81.81
	9,954.26	9,680.48
	<b>33,640.61</b>	<b>31,888.75</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill on consolidation	19,970.29	18,994.98
Fixed assets	1,482.04	1,406.62
Non-current investments	83.81	83.80
Income Tax Assets	462.25	514.80
Deferred Tax Assets, Net	3,597.69	3,664.06
Other non-current assets	1,150.63	569.97
	26,746.71	25,234.23
<b>Current Assets</b>		
Current investments	627.50	767.74
Trade receivables	3,428.38	3,040.75
Cash and cash equivalents	519.28	685.76
Other Financial Assets	1,515.77	1,291.50
Other current assets	802.97	868.77
	6,893.90	6,654.52
	<b>33,640.61</b>	<b>31,888.75</b>

# Firstsource Solutions Limited



## Cash Flow Statement (consolidated figures)

(As per Indian GAAP)

In INR million

Particulars	Quarter ended June 30, 2016
<b>Sources</b>	
Net Cash accruals / (losses)	1,005
Increase in Shareholders' Funds	35
Interest and dividend Received	2
Fixed Assets	3
Increase in Borrowings - Long Term	976
<b>Total Sources</b>	<b>2,020</b>
<b>Uses</b>	
Increase in Net current Assets	203
Taxes paid	91
Advance paid towards acquisition of ISGN	819
Capital Expenditure	267
Interest Expense	155
Decrease in Borrowings (incl CC & FCNR)	793
<b>Total Uses</b>	<b>2,328</b>
Surplus / (Deficit)	(308)
Effect of exchange rate on translation of subsidiaries	(2)
Opening Cash and Cash Equivalents	1,486
Closing Cash and Cash Equivalents	1,176

**OPERATING METRICS**

<b>Revenue by Industry</b>					
	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>Jun 30, 2016</b>	<b>Jun 30, 2015</b>	<b>Mar 31, 2016</b>	<b>Mar 31, 2016</b>	<b>Mar 31, 2015</b>
BFSI	32.4%	23.3%	25.3%	23.4%	21.5%
Telecom & Media	32.5%	36.6%	36.0%	37.4%	42.5%
Healthcare	34.8%	40.0%	38.4%	38.9%	35.8%
Others	0.3%	0.2%	0.3%	0.3%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Revenue by Geography</b>					
	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>Jun 30, 2016</b>	<b>Jun 30, 2015</b>	<b>Mar 31, 2016</b>	<b>Mar 31, 2016</b>	<b>Mar 31, 2015</b>
US (including Canada)	54.4%	55.9%	54.3%	54.3%	49.2%
UK	38.3%	35.0%	38.2%	37.6%	35.9%
India	5.7%	6.9%	5.9%	6.3%	8.2%
Rest of world*	1.5%	2.2%	1.6%	1.8%	6.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
* Rest of world (RoW) primarily includes Europe (excluding UK), Australia and Sri Lanka					
<b>Revenue by Delivery location</b>					
	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>Jun 30, 2016</b>	<b>Jun 30, 2015</b>	<b>Mar 31, 2016</b>	<b>Mar 31, 2016</b>	<b>Mar 31, 2015</b>
Offshore	21.4%	22.2%	19.6%	21.1%	25.0%
Domestic	5.7%	6.9%	5.9%	6.3%	8.3%
Onshore	72.8%	71.0%	74.6%	72.6%	66.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Revenue by Delivery location</b>					
	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>Jun 30, 2016</b>	<b>Jun 30, 2015</b>	<b>Mar 31, 2016</b>	<b>Mar 31, 2016</b>	<b>Mar 31, 2015</b>
Customer management	51.4%	45.1%	47.5%	47.1%	48.4%
Healthcare	32.2%	37.2%	35.5%	36.2%	33.4%
Collections	10.6%	10.8%	11.2%	10.5%	10.1%
Domestic (India)	5.7%	6.9%	5.9%	6.3%	8.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Client Concentration</b>					
	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>Jun 30, 2016</b>	<b>Jun 30, 2015</b>	<b>Mar 31, 2016</b>	<b>Mar 31, 2016</b>	<b>Mar 31, 2015</b>
Client contribution to revenues					
Top customer	20.7%	21.0%	20.8%	21.9%	23.5%
Top 5 customers	41.6%	42.3%	45.7%	44.3%	43.2%
<b>Employee and Seats Metrics</b>					
	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>Jun 30, 2016</b>	<b>Jun 30, 2015</b>	<b>Mar 31, 2016</b>	<b>Mar 31, 2016</b>	<b>Mar 31, 2015</b>
Total employees (end of period)	24,148	23,939	23,886	23,886	25,285
Net Addition	262	(1,346)	(32)	(1,399)	(2,381)
Employees in India	14,606	14,607	14,051	14,051	16,029
Employees outside India	9,542	9,332	9,835	9,835	9,256
Number of seats	23,920	22,984	23,096	23,096	24,001
Seat fill factor	72%	68%	68%	68%	69%
<b>Attrition Snapshot</b>					
				<b>Post 180 days attrition - Quarter annualized</b>	
				<b>Q1 FY17</b>	<b>Q4 FY16</b>
Domestic (India and Sri Lanka)				76.8%	85.1%
Offshore (India and Philippines)				50.1%	56.7%
Onshore (US and Europe)				49.3%	43.5%
<b>Other Metrics</b>					
		<b>Period ended</b>			
		<b>Jun 30, 2016</b>	<b>Mar 31, 2016</b>		
Capital Expenditure (In INR million)		266.8	177.5		