

# Firstsource Solutions Limited



## Profit and Loss account summary (consolidated figures)

(As per Indian Accounting Standards)

In INR million, except per share data

Particulars	Quarter ended		Growth % in Q1 FY18 over Q1 FY17	Quarter ended	Growth % in Q1 FY18 over Q4 FY17
	June 30, 2017	June 30, 2016		March 31, 2017	
<b>INCOME</b>					
Income from services	8,506.65	8,752.53	-2.8%	8,643.69	-1.6%
Other Operating Income	270.81	182.91	-	279.33	-3.1%
<b>REVENUES FROM OPERATIONS</b>	<b>8,777.46</b>	<b>8,935.44</b>	<b>-1.8%</b>	<b>8,923.02</b>	<b>-1.6%</b>
<b>EXPENDITURE</b>					
Operating expenses	1,829.79	1,925.97	-5.0%	1,766.34	3.6%
Personnel expenses	5,941.54	5,817.08	2.1%	6,166.64	-3.7%
	7,771.33	7,743.05	0.4%	7,932.98	-2.0%
<b>OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>1,006.13</b>	<b>1,192.39</b>	<b>-15.6%</b>	<b>990.04</b>	<b>1.6%</b>
<b>Operating EBITDA %</b>	<b>11.5%</b>	<b>13.3%</b>		<b>11.1%</b>	
Depreciation / amortization	152.85	162.99	-6.2%	110.44	38.4%
<b>OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)</b>	<b>853.28</b>	<b>1,029.39</b>	<b>-17.1%</b>	<b>879.60</b>	<b>-3.0%</b>
<b>Operating EBIT %</b>	<b>9.7%</b>	<b>11.5%</b>		<b>9.9%</b>	
Interest Income / (expense), net	(83.15)	(116.13)	-28.4%	(99.25)	-16.2%
Other Income / (expense)	23.40	3.15	642.9%	(19.42)	-
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>793.53</b>	<b>916.42</b>	<b>-13.4%</b>	<b>760.93</b>	<b>4.3%</b>
<b>PBT (% of Total Income)</b>	<b>9.0%</b>	<b>10.3%</b>		<b>8.5%</b>	
Taxes	139.52	182.69	-23.6%	111.95	24.6%
<b>PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST</b>	<b>654.01</b>	<b>733.73</b>	<b>-10.9%</b>	<b>648.98</b>	<b>0.8%</b>
Minority Interest	0.04	0.12	-66.5%	(4.70)	-100.9%
<b>PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)</b>	<b>653.97</b>	<b>733.61</b>	<b>-10.9%</b>	<b>653.68</b>	<b>0.0%</b>
<b>PAT (% of Total Income)</b>	<b>7.5%</b>	<b>8.2%</b>		<b>7.3%</b>	
<b>EARNINGS PER SHARE</b> (Equity shares of par value ₹ 10/ each)					
Basic	0.96	1.09		0.96	
Diluted	0.95	1.05		0.95	

# Firstsource Solutions Limited



## Balance sheet summary (consolidated figures)

(As per Indian Accounting Standards)

In INR million

Particulars	As on	
	June 30, 2017	March 31, 2017
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's funds</b>		
Share capital	6,818.62	6,813.08
Reserve and surplus	14,046.33	13,466.95
	20,864.95	20,280.03
<b>Minority interest</b>	11.71	11.75
<b>Non-current liabilities</b>		
Long-term borrowings	2,989.21	3,579.94
Deferred Tax Liability	2,806.27	2,874.02
Provision for Employee Benefits	263.50	287.49
	6,058.98	6,741.45
<b>Current liabilities</b>		
Short-term borrowings	5,719.32	5,644.71
Trade payables	1,316.98	993.77
Other Financial Liabilities	364.70	211.57
Other Current Liability	1,003.24	1,226.84
Provision for Employee Benefits	81.22	82.85
	8,485.46	8,159.74
	<b>35,421.10</b>	<b>35,192.97</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill on consolidation	19,146.77	19,223.62
Fixed assets	1,523.96	1,497.38
Investments	105.68	105.84
Other financial assets	594.25	714.30
Income Tax Assets	491.94	452.97
Deferred Tax Assets	4,110.72	4,064.60
Other non-current assets	1,359.33	1,309.07
	27,332.65	27,367.78
<b>Current Assets</b>		
Current investments	932.50	1,522.67
Trade receivables	3,680.11	3,041.27
Cash and cash equivalents	393.41	387.31
Other Financial Assets	2,467.90	2,284.21
Other current assets	614.53	589.73
	8,088.45	7,825.19
	<b>35,421.10</b>	<b>35,192.97</b>

# Firstsource Solutions Limited



## Cash Flow Statement (consolidated figures)

(As per Indian Accounting Standards)

In INR million

Particulars	Quarter ended June 30, 2017
<b>Sources</b>	
Net Cash accruals / (losses)	938
Increase in Shareholders' Funds	13
Interest and dividend Received	-
Fixed Assets	1
Increase in Borrowings	-
<b>Total Sources</b>	<b>952</b>
<b>Uses</b>	
Increase in Net current Assets	153
Taxes paid	194
Capital Expenditure	218
Amount paid for Acquisition	-
Interest Expense	144
Decrease in Borrowings (incl CC & FCNR)	849
<b>Total Uses</b>	<b>1,559</b>
Surplus / (Deficit)	(607)
Effect of exchange rate on translation of subsidiaries	23
Opening Cash and Cash Equivalents	1,910
Closing Cash and Cash Equivalents	1,326

**OPERATING METRICS**

<b>Revenue by Industry</b>					
	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>Jun 30, 2017</b>	<b>Jun 30, 2016</b>	<b>Mar 31, 2017</b>	<b>Mar 31, 2017</b>	<b>Mar 31, 2016</b>
BFSI	27.1%	32.4%	28.0%	31.8%	23.4%
Telecom & Media	36.6%	32.5%	33.4%	32.2%	37.4%
Healthcare	36.2%	34.8%	38.1%	35.8%	38.9%
Others	0.2%	0.3%	0.5%	0.3%	0.3%
<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, 2017</b>	<b>Jun 30, 2016</b>	<b>Mar 31, 2017</b>	<b>Mar 31, 2017</b>	<b>Mar 31, 2016</b>
US (including Canada)	52.6%	54.4%	55.4%	55.3%	54.3%
UK	41.2%	38.3%	38.0%	38.0%	37.6%
India	6.2%	5.7%	6.1%	5.8%	6.3%
Rest of world*	0.0%	1.5%	0.4%	0.9%	1.8%
<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, 2017</b>	<b>Jun 30, 2016</b>	<b>Mar 31, 2017</b>	<b>Mar 31, 2017</b>	<b>Mar 31, 2016</b>
Offshore	20.7%	21.4%	21.8%	21.3%	21.1%
Domestic	6.2%	5.7%	6.1%	5.8%	6.3%
Onshore	73.1%	72.8%	72.1%	72.9%	72.6%
<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 Business Segment</b>					
	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>Jun 30, 2017</b>	<b>Jun 30, 2016</b>	<b>Mar 31, 2017</b>	<b>Mar 31, 2017</b>	<b>Mar 31, 2016</b>
Customer management	49.5%	51.4%	46.9%	50.0%	47.1%
Healthcare	33.9%	32.2%	35.1%	33.0%	36.2%
Collections	10.5%	10.6%	12.2%	11.2%	10.5%
Domestic (India)	6.2%	5.7%	5.8%	5.8%	6.3%
<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, 2017</b>	<b>Jun 30, 2016</b>	<b>Mar 31, 2017</b>	<b>Mar 31, 2017</b>	<b>Mar 31, 2016</b>
Client contribution to revenues					
Top customer	27.8%	20.7%	24.0%	22.0%	21.9%
Top 5 customers	46.9%	41.6%	42.6%	43.0%	44.3%
<b>Employee and Seats Metrics</b>					
	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>Jun 30, 2017</b>	<b>Jun 30, 2016</b>	<b>Mar 31, 2017</b>	<b>Mar 31, 2017</b>	<b>Mar 31, 2016</b>
Total employees (end of period)	25,013	24,148	25,871	25,871	23,886
Net Addition	(858)	262	(121)	1,985	(1,399)
Employees in India	15,146	14,606	15,446	15,446	14,051
Employees outside India	9,867	9,542	10,425	10,425	9,835
Number of seats	23,136	23,920	22,880	22,880	23,096
Seat fill factor	73%	72%	79%	79%	68%
<b>Attrition Snapshot</b>					
				<b>Post 180 days attrition - Quarter annualized</b>	
				<b>Q1 FY18</b>	<b>Q4 FY17</b>
Domestic (India)				94.4%	81.1%
Offshore (India and Philippines)				40.5%	42.2%
Onshore (US and Europe)				48.2%	40.7%
<b>Other Metrics</b>					
				<b>Period ended</b>	
				<b>Jun 30, 2017</b>	<b>Mar 31, 2017</b>
Capital Expenditure (In INR million)				218.1	202.2