

**Firstsource reports Fiscal 2014 revenues of ₹31,059 million**  
**Y-o-Y growth of 10.2%**

**Operating EBIT of ₹2,864 million**  
**Up Y-o-Y by 49.8%**

**PAT (profit after tax) of ₹1,930 million**  
**Up Y-o-Y by 31.6%**

**EBIT and PAT margins expanded by 2.4% and 1% respectively during the year**

**Mumbai, May 02, 2014:** Firstsource Solutions Limited (NSE:FSL, BSE:532809), a global provider of customized Business Process Management (BPM) services company today reported its consolidated financial results for the quarter and year ended March 2014 according to Indian GAAP.

**Financial Highlights for Year ended March 2014:**

- Revenues at ₹31,059 million for the year ended March 2014, a growth of 10.2% over corresponding period of the previous year.
- Operating EBIT of ₹2,864 million for the year ended March 2014, up 49.8% over corresponding period of the previous year.
- Profit after tax ₹1,930 million for the year ended March 2014, up 31.6% over corresponding period of the previous year.
- EPS for the year is ₹2.93 (basic) and ₹2.82 (diluted).
- Debt repayment: Firstsource Group USA, wholly owned subsidiary of Firstsource Solutions successfully made the principal repayment of USD 45 million during the year.
- Employee strength at 27,666 as of March 31, 2014. Reduction of 4,200 employees during the year
- As of March 31, 2014, Firstsource derived 48% revenues from the US, 36% from UK and 16% from Rest of World, including India.
- As of March 31, 2014, Firstsource derived 43% revenues from Telecom & Media, 34% from Healthcare, 22% from BFSI and 1% from others.
- As of March 31, 2014, Firstsource has 46 centers, compared to 47 as on March 31, 2013.
  - Added 1 delivery center in Philippines
  - Two centers reduced in India

**Firstsource fourth quarter revenues at ₹7,962 million (Y-o-Y growth of 11.7%, flat Q-o-Q),  
Operating EBIT at ₹808 million (Y-o-Y growth of 31.8%, Q-o-Q growth of 9.0%)  
PAT at ₹588 million (Y-o-Y growth of 46.4%, Q-o-Q growth of 21.8%)**

#### **Highlights for the Quarter ended March 31, 2014:**

- Revenues of ₹7,962 million, down 0.4% Q-o-Q compared to ₹7,998 million for the quarter ended December 2013 and up 11.7% Y-o-Y compared to ₹7,125 million for the quarter ended March 2013.
- Operating EBIT (earnings before interest and tax) of ₹808 million, up 9.0% Q-o-Q compared to ₹742 million for the quarter ended December 2013 and up 31.8% Y-o-Y compared to ₹613 million for the quarter ended March 2013.
- PAT (profit after tax) of ₹588 million, up 21.8% Q-o-Q compared to ₹483 million for the quarter ended December 2013 and up 46.4% Y-o-Y compared to ₹402 million for the quarter ended March 2013.
- Cash position is at ₹1,889 million.
- Employee strength at 27,666 as of March 31, 2014. Reduction of 2,280 employees in the quarter.
- Q4 annualized attrition (post 180 days) :
  - Offshore (India and Philippines) – 54.8% compared to 49.2% in Q3 FY2014
  - Onshore (US and Europe) – 38.6% compared to 33.8% in Q3 FY2014
  - Domestic (India and Sri Lanka) – 85.6% compared to 92.8% in Q3 FY2014

#### **Business Highlights for FY 2013-14:**

- New business/ client wins:
  - Won a 2 year contract in the Customer Management business with the wireless division of a leading US based telecom company
  - Won additional business in Mortgage Back-office and Mortgage telephony for an existing UK based leading banking client
  - Secured a contract with a leading utilities and FTSE100 company in the UK for customer management services to the MVNO business
  - Signed an additional contract with UK's leading entertainment and communications company to provide a range of services such as Broadband support (Voice) and support for Billing & Technical queries for TV, BB & Telephony products (Web Chat).
  - Won an additional contract with an existing client – a leading credit card issuer in the UK. The contract is for CPI (Card Protection) and IPA (Identity Protection) queries.
  - Added a new logo to the Healthcare Payer clientele list in US to provide Claims Adjudication from the US
  - Won a Customer Management and Complaints Management contract with a leading UK financial services company.
  - Won a Customer Insight Analytics and Consulting contract with a leading Irish Bank
  - Secured a contract with a US based multinational wireless technology company to provide high end technical support through email & webchat service.

- **New Center:** Expanded operations in Philippines with the second delivery center in Cebu, a center of excellence in the financial services business.
- **Innovative Productized Services:** Firstsource launched **First Customer Intelligence:** Provides actionable insights from multichannel customer interactions. **FirstChat:** a web-based customer engagement solution to enhance Customer Engagement strategies for organisations and **First Smartomation:** a proprietary process automation solution that integrates multiple systems, creates new interfaces and reduces complex processes. **First Resolve:** An end to end Complaints Management solution.
- Firstsource strengthened its **Rights Management solution** (to deliver Licensing and Acquiring Rights and Permissions for 3rd Party copyright content) with the Patent issued to its partner Digi-Express® in the Publishing business.

Commenting on the performance, **Sanjiv Goenka, Chairman, RP-Sanjiv Goenka Group and Firstsource Solutions** said, *“Fiscal 14 has been a year of strong profitable growth with a net profit growth of 31.6% over the past year. We continue to deepen and strengthen our relationship with our clients through new value added services. A conscious decision to terminate non-profitable accounts will yield benefit in the ensuing year. As we step into FY15, our focus continues to be on profitability and margin accretive growth.”*

### Awards & Accolades

- Recognized as one of UK’s leading outsourcing providers by the **National Outsourcing Association (NOA) Awards**. Firstsource also won two other prestigious awards:
  - BPO Project of the Year 2013 (for the work with Sky)
  - Outsourcing Service Provider of the Year.
- Awarded the ‘Outsourcing Partnership of the Year’ in the **European Call Centre and Customer Service Awards 2013** for our longstanding relationship with Sky.
- Won the **“Outsourcing Excellence Award 2013”** at the 17th Annual Outsourcing Excellence Awards held in Texas, US, for the “Best Business Process” category in partnership with Giffgaff Ltd.
- Awarded ‘Employer of the Year 2013’ in Northern Ireland by the **UTV Business Eye Awards**. This is in addition to the Business in the Community ‘Employer of Choice’ and Irish News ‘Innovative Employer’ awards received in the previous quarters.
- Awarded the Employer of Choice at the annual **Business in the Community Northern Ireland (BITCNI) Awards** in Belfast, Northern Ireland.
- The **Irish News Workplace and Employment Awards** awarded Firstsource the accolade of Innovative Employer Award 2013 in Ireland.
- Received the **Frost & Sullivan ‘2013 North American – “New Product Innovation award”** for Contact Center Outsourcing for its analytics proposition - First Customer Intelligence.

## **Industry Rankings & Recognitions**

- Firstsource received the Silver accreditation by **Investors-In-People (IIP) for the UK**. This achievement highlights and benchmarks our best practices in relation to investing in people and commitment to continuous improvement.
- Featured among the **100 best BPO companies** by **Global Services' Annual GS100 2013**. The company has received this recognition for the third year in a row.
- Firstsource has been **ranked #24 by The International Association of Outsourcing Professionals (IAOP)** in the 2013 Global Outsourcing 100® rankings.

## **About Firstsource:**

Firstsource (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL@IN) is a leading global provider of customized Business Process Management (BPM) services to the Healthcare, Telecom & Media and Banking & Financial Services industries. The company's clients include Fortune 500, FTSE 100 & Nifty 50 companies. Firstsource has a "rightshore" delivery model with operations in India, Ireland, Philippines, Sri Lanka, UK and U.S. ([www.firstsource.com](http://www.firstsource.com))

## **For More Information Please Contact:**

### **Media:**

[smitta.gaikwad@firstsource.com](mailto:smitta.gaikwad@firstsource.com)

+91 (22) 6666 0841 | +91 98201 22336

[Pooja.shah@text100.co.in](mailto:Pooja.shah@text100.co.in)

+91 98338 38808

### **Investors:**

[ganesh.iyer@firstsource.com](mailto:ganesh.iyer@firstsource.com)

+91 (22) 6666 0808 | +91 9892002590

[dpingle@christensenir.com](mailto:dpingle@christensenir.com)

+91 (22) 4215 0210 | +91 98339 04971