

# Firstsource Solutions Limited



**Profit and Loss account summary**  
(consolidated figures)

*In Rs million, except per share data*

Particulars	Quarter ended		Growth % in Q1 FY 2008 over Q1 FY 2007	Quarter ended March 31 2007	Growth % in Q1 FY 2008 over Q4 FY 2007
	June 30, 2007	June 30, 2006			
<b>INCOME</b>					
Income from services	2536.9	1608.7		2683.8	
Other Operating Income	163.3	0.0		63.2	
Other Income	121.4	1.8		20.9	
<b>TOTAL INCOME</b>	<b>2821.5</b>	<b>1610.5</b>	<b>75.2%</b>	<b>2768.0</b>	<b>1.9%</b>
<b>EXPENDITURE</b>					
Operating expenses	731.9	537.5		697.0	
Personnel expenses	1416.4	786.0		1497.8	
<b>Total (B)</b>	<b>2148.3</b>	<b>1323.5</b>		<b>2194.9</b>	
<b>EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)</b>	<b>673.2</b>	<b>286.9</b>	<b>134.6%</b>	<b>573.1</b>	<b>17.5%</b>
<b>EBITDA (% OF TOTAL INCOME)</b>	<b>23.9%</b>	<b>17.8%</b>		<b>20.7%</b>	
Depreciation / amortization	188.9	131.2		199.9	
<b>EARNINGS BEFORE INTEREST AND TAX (EBIT)</b>	<b>484.3</b>	<b>155.7</b>	<b>211.0%</b>	<b>373.1</b>	<b>29.8%</b>
<b>EBIT (% OF TOTAL INCOME)</b>	<b>17.2%</b>	<b>9.7%</b>		<b>13.5%</b>	
Interest expense, net	(19.8)	17.6		16.3	
<b>PROFIT/(LOSS) BEFORE TAX (PBT)</b>	<b>504.0</b>	<b>138.2</b>	<b>264.9%</b>	<b>356.8</b>	<b>41.3%</b>
<b>PBT (% OF TOTAL INCOME)</b>	<b>17.9%</b>	<b>8.6%</b>		<b>12.9%</b>	
Taxes	61.9	5.6		8.4	
<b>PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST</b>	<b>442.2</b>	<b>132.6</b>	<b>233.5%</b>	<b>348.4</b>	<b>26.9%</b>
Minority Interest	(0.9)	(1.0)		(0.8)	
<b>PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)</b>	<b>443.1</b>	<b>133.6</b>	<b>231.8%</b>	<b>349.1</b>	<b>26.9%</b>
<b>PAT (% OF TOTAL INCOME)</b>	<b>15.7%</b>	<b>8.3%</b>		<b>12.6%</b>	
<b>EARNINGS PER SHARE</b> (Equity shares of par value Rs 10/ each)					
Basic	1.04	0.66		0.90	
Diluted	0.99	0.37		0.85	
<b>EBITDA (Excluding Other Income)</b>	<b>551.8</b>	<b>285.2</b>	<b>93.5%</b>	<b>552.2</b>	<b>-0.1%</b>
<b>EBITA (% of Revenue from Operations)</b>	<b>20.4%</b>	<b>17.7%</b>		<b>20.1%</b>	
<b>EBIT (Excluding Other Income)</b>	<b>362.9</b>	<b>153.9</b>	<b>135.8%</b>	<b>352.2</b>	<b>3.0%</b>
<b>EBIT (% of Revenue from Operations)</b>	<b>13.4%</b>	<b>9.6%</b>		<b>12.8%</b>	

**Firstsource Solutions Limited**

**OPERATING METRICS**

<b>Revenue by Industry</b>					
	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>Jun 30, 2007</b>	<b>Jun 30, 2006</b>	<b>Mar 31, 2007</b>	<b>Mar 31, 2007</b>	<b>Mar 31, 2006</b>
BFSI	37.1%	60.2%	48.7%	51.8%	63.5%
Telecom & Media	44.4%	28.0%	33.4%	34.0%	25.0%
Healthcare	13.7%	5.8%	15.0%	9.1%	5.7%
Others	4.8%	6.0%	2.9%	5.1%	5.8%
<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, 2007</b>	<b>Jun 30, 2006</b>	<b>Mar 31, 2007</b>	<b>Mar 31, 2007</b>	<b>Mar 31, 2006</b>
US (including Canada)	44.9%	49.9%	49.2%	47.3%	49.4%
UK	44.0%	47.1%	45.3%	48.7%	48.0%
India	10.9%	2.7%	5.3%	3.8%	2.5%
Rest of world	0.2%	0.3%	0.2%	0.2%	0.1%
<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, 2007</b>	<b>Jun 30, 2006</b>	<b>Mar 31, 2007</b>	<b>Mar 31, 2007</b>	<b>Mar 31, 2006</b>
Clients					
Number of clients	75	62	76	76	54
Accounting for > 5% of revenues	7	5	6	6	6
Client contribution to revenues					
Top customer	18.5%	15.4%	15.0%	14.5%	16.0%
Top 5 customers	46.6%	52.4%	48.1%	51.4%	50.6%
Top 10 customers	68.0%	71.7%	66.7%	67.5%	72.7%
Top 20 customers	82.8%	89.4%	84.7%	84.3%	89.8%
Revenues from existing business	98.4%	NA	84.0%	94.2%	87.3%
Revenues from new business	1.6%	NA	16.0%	5.8%	12.7%
<b>Employee Metrics</b>					
	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>Jun 30, 2007</b>	<b>Jun 30, 2006</b>	<b>Mar 31, 2007</b>	<b>Mar 31, 2007</b>	<b>Mar 31, 2006</b>
Total employees (end of period)	15,314	8,513	14,396	14,396	8,350
Net Addition	918	163	3,679	6,046	2,203
Attrition % (post 90 days) - LTM	51.1%	NA	42.2%	42.2%	NA
<b>Other Metrics</b>					
	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>Jun 30, 2007</b>	<b>Jun 30, 2006</b>	<b>Mar 31, 2007</b>	<b>Mar 31, 2007</b>	<b>Mar 31, 2006</b>
Capital Expenditure (INR million)	190.9	673.9	498.5	1,333.2	558.04