

Firstsource Solutions Limited



Profit and Loss account summary for the twelve months ended

firstsource

(As per Indian GAAP)

In Rs million, except per share data

Particulars	Mar 31,		Growth (%)
	2007	2006	
INCOME			
Income from services	8168.5	5487.5	
Other Operating Income	129.1	0.0	
REVENUES FROM OPERATIONS	8297.6	5487.5	51.2%
EXPENDITURE			
Operating expenses	2518.2	1856.3	
Personnel expenses	4135.6	2832.5	
Total (B)	6653.8	4688.9	
EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	1643.8	798.6	105.8%
EBITDA (% OF REVENUES FROM OPERATIONS)	19.8%	14.6%	
Depreciation / amortization	641.5	451.5	
EARNINGS BEFORE INTEREST AND TAX (EBIT)	1002.3	347.2	188.7%
EBIT (% OF REVENUES FROM OPERATIONS)	12.1%	6.3%	
Interest expense, net	77.7	85.2	
Other Income	101.7	7.7	
PROFIT/(LOSS) BEFORE TAX (PBT)	1026.4	269.6	280.7%
PBT (% OF TOTAL INCOME)	12.4%	4.9%	
Taxes	60.1	27.0	
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	966.2	242.6	
Minority Interest	(6.3)	(4.1)	
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	972.5	246.7	294.2%
PAT (% OF TOTAL INCOME)	11.6%	4.5%	
EARNINGS PER SHARE (Equity shares of par value Rs 10/ each)			
Basic	3.67	1.23	
Diluted	2.50	0.80	

Guidance :

Revenues to grow around 50% in FY 2008.

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Profit and Loss account summary

In Rs million, except per share data

Particulars	Quarter ended		Growth % in Q4 FY 2007 over Q3 FY 2007	Quarter ended March 31, 2006	Growth % in Q4 FY 2007 over Q4 FY 2006
	March 31 2007	December 31, 2006			
INCOME					
Income from services	2683.8	2082.3	28.9%	1610.6	
Other Operating Income	63.2	65.9		-	
REVENUES FROM OPERATIONS	2747.0	2148.3	27.9%	1610.6	70.6%
EXPENDITURE					
Operating expenses	697.0	691.3	0.8%	473.4	
Personnel expenses	1497.8	1032.2	45.1%	771.5	
Total (B)	2194.9	1723.5	27.4%	1244.8	
EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	552.2	424.8	30.0%	365.8	50.9%
EBITDA (% OF REVENUES FROM OPERATIONS)	20.1%	19.8%		22.7%	
Depreciation / amortization	199.9	156.4	27.9%	116.0	
EARNINGS BEFORE INTEREST AND TAX (EBIT)	352.2	268.4	31.2%	249.8	41.0%
EBIT (% OF REVENUES FROM OPERATIONS)	12.8%	12.5%		15.5%	
Interest expense, net	16.3	21.4	-23.6%	26.5	
Other Income	20.9	84.0	-75.1%	5.9	
PROFIT/(LOSS) BEFORE TAX (PBT)	356.8	331.1	7.8%	229.2	55.7%
PBT (% OF TOTAL INCOME)	12.9%	14.8%		14.2%	
Taxes	8.4	31.8	-73.5%	13.1	
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	348.4	299.2	16.4%	216.1	
Minority Interest	(0.77)	(2.85)	-73.1%	(1.20)	
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	349.1	302.1	15.6%	217.3	60.7%
PAT (% OF TOTAL INCOME)	12.6%	13.5%		13.4%	
EARNINGS PER SHARE (Equity shares of par value Rs 10/ each)					
Basic	0.90			1.08	
Diluted	0.85			0.70	

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OPERATING METRICS

Revenue by Industry		
	Year Ended	
	Mar 31, 2007 %	Mar 31, 2006 %
BFSI	51.8%	63.0%
Telecom & Media	33.9%	25.0%
Healthcare	9.2%	6.0%
Others	5.1%	6.0%
Total	100.0%	100.0%
Revenue by Geography		
	Year Ended	
	Mar 31, 2007 %	Mar 31, 2006 %
US (including Canada)	47.3%	49.4%
UK	48.7%	48.0%
India	3.8%	2.5%
Rest of world	0.2%	0.1%
Total	100.0%	100.0%
Client Concentration		
	Year Ended	
	Mar 31, 2007 %	Mar 31, 2006 %
Number of clients		
Active	76	54
Added	22	30
Accounting for > 5% of revenues	6	6
Client contribution to revenues		
Top customer	14.5%	16.0%
Top 5 customers	51.4%	50.6%
Top 10 customers	67.5%	72.7%
Top 20 customers	84.3%	89.8%
Revenues from existing business	94.2%	87.3%
Revenues from new business	5.8%	12.7%
Employee Metrics		
	Year Ended	
	Mar 31, 2007 %	Mar 31, 2006 %
Total employees (end of period)	14,396	8,350
Net Addition	6,046	2,203
Attrition % (post 90 days)	42.2%	
Other Metrics		
	Year Ended	
	Mar 31, 2007 %	Mar 31, 2006 %
Capital Expenditure	1,333.2	558.04