

**Firstsource reports fiscal 2013 revenues of ₹ 28,185 million**

**Y-o-Y growth of 25.0%**

**Operating EBIT at ₹ 1,912 million**

**Up Y-o-Y by 99.5%**

**PAT of ₹ 1,466 million**

**Up Y-o-Y by 136.3%**

**Firstsource Q4 revenues at ₹ 7,125 million (Y-o-Y growth of 14.6%), Operating EBIT at ₹ 613 million (Y-o-Y growth of 97.7%) and PAT at ₹ 402 million (Y-o-Y growth of 74.2%)**

**Mumbai, May 7, 2013:** Firstsource Solutions Limited (NSE:FSL, BSE:532809), one among India's leading Business Process Management (BPM) companies reported its consolidated financial results for the quarter and financial year ended March, 2013 according to Indian GAAP.

**Financial highlights for the quarter ended March 31, 2013:**

- Revenues of ₹ 7,125 million, up 14.6% Y-o-Y compared to ₹ 6,218 million for the quarter ended March 2012 and flat Q-o-Q compared to ₹ 7,132 million for the quarter ended December 2012.
- Operating EBIT of ₹ 613 million, up 97.7% Y-o-Y compared to ₹ 310 million for the quarter ended March 2012 and up 19.5% Q-o-Q compared to ₹ 513 million for the quarter ended December 2012.
- Profit after tax of ₹ 402 million, up 74.2% Y-o-Y compared to ₹ 231 million for the quarter ended March 2012 and down 3.0% Q-o-Q compared to ₹ 415 million for the quarter ended December 2012.
- Employee strength at 31,872 as of March 31, 2013 compared to 31,902 as of December 31, 2012
- Q4 annualized attrition (post 180 days) was as follows:
  - Offshore (India and Philippines) – 49.2% compared to 59.4% in the previous quarter
  - Onshore (US and Europe) – 34.4% compared to 35.8% in the previous quarter
  - Domestic – 87.9% compared to 86.0% in the previous quarter

## Financial Highlights for the year ended March 2013:

- Revenues of ₹ 28,185 million, up 25.0% Y-o-Y compared to ₹ 22,550 million for the year ended March 2012
- Operating EBIT of ₹ 1,912 million, up 99.5% Y-o-Y compared to ₹ 958 million for the year ended March 2012
- Operating EBIT margins at 6.8% for the current year, up by 260 bps compared to year ended March 2012
- Profit after tax of ₹ 1,466 million, up 136.3% Y-o-Y compared to ₹ 620 million for the year ended March 2012
- EPS for the year is ₹ 2.91 (basic) and ₹ 2.82 (diluted)
- Employee strength at 31,872 as of March 31, 2013 compared to 30,086 as of March 31, 2012, net addition of 1,786 employees during the year
  - Reduction of 614 employees in India, 2,400 additions outside India
- As of March 31, 2013 Firstsource derived 46% revenues from the US, 34% from UK and 20% from Rest of World, including India
- As of March 31, 2013 Firstsource derived 44% from Telecom & Media, 32% from Healthcare, 24% from BFSI and 1% from others
- As of March 31, 2013 Firstsource has 47 centers, compared to 48 as on March 31, 2012.
  - Added one delivery center in UK
  - Two centers reduced in India

## Business Highlights for FY 2012-13:

- **New Promoter at Firstsource:** The RP-SG Group completed the acquisition of 56.86% shares of Firstsource Solutions Ltd via Spen Liq Private Limited ("Spen Liq"), a wholly owned subsidiary of CESC Limited, thereby making them the principal shareholder.
- **FCCB Repayment:** Firstsource completed the repayment of the outstanding FCCB amounting to USD 237mn on December 4, 2012. The company met its FCCB obligations in full.
- **Sanjiv Goenka appointed Chairman of the Firstsource Board of Directors:** Sanjiv Goenka, Chairman, RP-Sanjiv Goenka Group was appointed Chairman of the Board at Firstsource Solutions Ltd. in December 2012.
- **New Business / client wins**
  - Barclaycard US awarded a contract to Firstsource making it one of their "strategic" partners in February 2013.
  - Firstsource won a complaints management contract with a leading Irish bank in February 2013.
  - India's leading Telecom Company awarded Firstsource additional business with their most valued customer segment in June 2012.

- Firstsource Healthcare Provider division has secured new MedAssist<sup>®</sup> eligibility services contracts with six health systems & medical centers and new legacy accounts receivable (A/R) contracts with two hospitals in the US.
- Firstsource Healthcare Payer division signed a contract with a leading Healthcare Insurance company for document management services.
- **Firstsource opened new centers in Belfast and Cardiff** to service Sky, UK's largest Entertainment and Communications Company for outsourced customer service management. The range of services provided by Firstsource includes customer service and technical support for Sky's 10m+ customers across its TV and broadband services

### Awards and Recognition:

- Firstsource ranked #5 in NASSCOM's annual rankings of the Top 20 BPO exporters in India and #13 in the annual rankings of the Top 20 IT-BPO employers in India, for the financial year 2011-12.
- Ranked # 22 by The International Association of Outsourcing Professionals (IAOP) in the 2012 Global Outsourcing 100<sup>®</sup> rankings.
- Recognized as one of UK's leading outsourcing providers by the National Outsourcing Association (NOA) Awards. Firstsource also won three other prestigious awards:
  - Telecommunications, Utilities and High-Tech Outsourcing Project of the Year
  - Innovation in Outsourcing
  - Outsourcing Contact Centre Provider of the Year
- Awarded the 'Outsourcer of the Year' in the European Call Centre and Customer Service Awards 2012. The award is an endorsement of how Firstsource works with clients to deliver tangible value and bring in the positive change that is needed in the increasingly complex world of customer management.

Commenting on the performance, **Rajesh Subramaniam, Managing Director and Chief Executive Officer of Firstsource Solutions Ltd** said, "The last fiscal saw many developments at Firstsource: significant were the repayment of the FCCB in full and induction of the RP-SG Group as the promoter in the company. The year was also marked by a significant improvement in the financial performance of the company, demonstrated by revenue growth of 25% and PAT growth of 137% coupled with margin expansion. The fundamentals of our business continue to remain the same with sharp focus on growth and profitability."

## About Firstsource:

Firstsource (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL@IN) is a leading global provider of customized Business Process Outsourcing (BPO) services to the Healthcare, Telecom & Media and Banking & Financial Services industries. Its' 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)).

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