

Firstsource Solutions Limited



Profit and Loss account summary (consolidated figures)

(As per Indian GAAP)

In INR million, except per share data

Particulars	Quarter ended		Growth % in Q1 FY16 over Q1 FY15	Quarter ended	Growth % in Q1 FY16 over Q4 FY15
	June 30, 2015	June 30, 2014		March 31, 2015	
INCOME					
Income from services	7,384.10	7,619.34	-3.1%	7,343.85	0.5%
Other Operating Income	85.33	(63.30)	-	196.56	-
REVENUES FROM OPERATIONS	7,469.43	7,556.04	-1.1%	7,540.41	-0.9%
EXPENDITURE					
Operating expenses	1,576.03	1,550.69	1.6%	1,659.24	-5.0%
Personnel expenses	4,996.62	5,074.92	-1.5%	4,888.26	2.2%
	6,572.65	6,625.61	-0.8%	6,547.50	0.4%
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	896.78	930.43	-3.6%	992.91	-9.7%
Operating EBITDA %	12.0%	12.3%		13.2%	
Depreciation / amortization	172.07	175.46	-1.9%	179.82	-4.3%
OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)	724.71	754.97	-4.0%	813.09	-10.9%
Operating EBIT %	9.7%	10.0%		10.8%	
Interest Income / (expense), net	(139.41)	(177.01)	-21.2%	(162.26)	-14.1%
Other Income / (expense)	42.89	(16.97)	-352.7%	(7.66)	-
PROFIT/(LOSS) BEFORE TAX (PBT)	628.19	560.99	12.0%	643.17	-2.3%
PBT (% of Total Income)	8.4%	7.4%		8.5%	
Taxes	62.53	27.85	124.5%	21.68	188.4%
PROFIT/(LOSS) AFTER TAX BEFORE MINORITY INTEREST	565.66	533.14	6.1%	621.49	-9.0%
Minority Interest	1.58	0.66	139.4%	(1.66)	-195.0%
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	564.08	532.48	5.9%	623.15	-9.5%
PAT (% of Total Income)	7.6%	7.0%		8.3%	
EARNINGS PER SHARE (Equity shares of par value ₹ 10/ each)					
Basic	0.85	0.81		0.94	
Diluted	0.81	0.77		0.89	

Firstsource Solutions Limited



Balance sheet summary (consolidated figures)

(As per Indian GAAP)

In INR million

Particulars	As at	
	June 30, 2015	March 31, 2015
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	6,668.45	6,662.91
Reserve and surplus	14,871.96	14,223.26
	21,540.41	20,886.17
Share application money pending allotment	0.69	0.20
Minority interest	17.59	16.31
Non-current liabilities		
Long-term borrowings	6,305.15	4,142.98
Deferred tax liability, net	326.37	344.72
Other Long term liabilities	-	-
Long-term provisions	162.75	177.53
	6,794.27	4,665.23
Current liabilities		
Short-term borrowings	1,222.11	3,160.30
Trade payables	1,037.60	932.26
Other current liabilities	4,550.80	4,465.08
Short-term provisions	153.03	139.82
	6,963.54	8,697.46
	35,316.50	34,265.37
ASSETS		
Non-current assets		
Goodwill on consolidation	23,749.76	23,336.35
Fixed assets	1,248.11	1,187.60
Non-current investments	57.74	57.55
Long-term loans and advances	1,198.99	1,169.29
Other non-current assets	1,093.09	1,078.51
	27,347.69	26,829.30
Current Assets		
Current investments	367.05	676.11
Trade receivables	2,892.46	2,889.51
Cash and cash equivalents	1,578.85	802.29
Short-term loans and advances	447.47	290.20
Other current assets	2,682.98	2,777.96
	7,968.81	7,436.07
	35,316.50	34,265.37

Firstsource Solutions Limited**Cash Flow Statement**
(consolidated figures)

(As per Indian GAAP)

In INR million

Particulars	Quarter ended June 30, 2015
Sources	
Net Cash accruals / (losses)	1,004
Increase in Shareholders' Funds	10
Interest and dividend Received	3
Sale of Fixed Assets	4
Increase in Borrowings	838
Total Sources	1,859
Uses	
Increase in Net current Assets	289
Taxes paid	77
Capital Expenditure	178
Interest Expense	143
Decrease in Borrowings	732
Total Uses	1,418
Surplus / (Deficit)	441
Effect of exchange rate on translation of subsidiaries	27
Opening Cash and Cash Equivalents	1,506
Closing Cash and Cash Equivalents	1,974

OPERATING METRICS

Revenue by Industry					
	Quarter Ended			Year Ended	
	Jun 30, 2015	June 30, 2014	Mar 31, 2015	Mar 31, 2015	Mar 31, 2014
BFSI	23.9%	21.4%	24.3%	21.5%	22.6%
Telecom & Media	36.5%	43.8%	37.5%	42.5%	44.6%
Healthcare	39.6%	34.7%	38.0%	35.8%	32.5%
Others	0.0%	0.1%	0.2%	0.2%	0.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Geography					
	Quarter Ended			Year Ended	
	Jun 30, 2015	June 30, 2014	Mar 31, 2015	Mar 31, 2015	Mar 31, 2014
US (including Canada)	56.3%	47.5%	53.8%	49.2%	46.7%
UK	34.7%	35.9%	35.9%	35.9%	35.6%
India	6.8%	8.1%	7.9%	8.2%	8.8%
Rest of world*	2.2%	8.5%	2.3%	6.7%	8.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

* Rest of world (RoW) primarily includes Europe (excluding UK), Australia and Sri Lanka

Revenue by Delivery location					
	Quarter Ended			Year Ended	
	Jun 30, 2015	June 30, 2014	Mar 31, 2015	Mar 31, 2015	Mar 31, 2014
Offshore	21.9%	26.1%	23.5%	25.0%	22.7%
Domestic	7.6%	8.1%	7.9%	8.3%	9.6%
Onshore	70.5%	65.8%	68.6%	66.7%	67.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Client Concentration					
	Quarter Ended			Year Ended	
	Jun 30, 2015	June 30, 2014	Mar 31, 2015	Mar 31, 2015	Mar 31, 2014
Client contribution to revenues					
Top customer	20.8%	24.0%	22.2%	23.5%	20.8%
Top 5 customers	41.9%	46.0%	42.6%	43.2%	45.0%

Employee and Seats Metrics					
	Quarter Ended			Year Ended	
	Jun 30, 2015	June 30, 2014	Mar 31, 2015	Mar 31, 2015	Mar 31, 2014
Total employees (end of period)	23,939	27,147	25,285	25,285	27,666
Net Addition	(1,346)	(519)	(1,336)	(2,381)	(4,206)
Employees in India	14,607	17,853	16,029	16,029	17,927
Employees outside India	9,332	9,294	9,256	9,256	9,739
Number of seats	22,984	23,711	24,001	24,001	23,388
Seat fill factor	68%	73%	69%	69%	77%

Attrition Snapshot		
	Post 180 days attrition - Quarter annualized	
	Q1 FY16	Q4 FY15
Domestic (India and Sri Lanka)	95.7%	91.0%
Offshore (India and Philippines)	50.3%	52.7%
Onshore (US and Europe)	46.4%	40.0%

Other Metrics		
	Period ended	
	Jun 30, 2015	Mar 31, 2015
Capital Expenditure (In INR million)	177.5	116.0