

Firstsource reports Fiscal 2015 revenues of ₹30,347 million
Y-o-Y de-growth of 2.3%

Operating EBIT of ₹3,086 million
Up Y-o-Y by 7.7%

PAT (profit after tax) of ₹2,343 million
Up Y-o-Y by 21.4%

EBIT and PAT margins expanded by 95 bps and 150 bps respectively during the year

Kolkata/Mumbai, May 05, 2015: At its board meeting held in Kolkata today, Firstsource Solutions Limited (NSE:FSL, BSE:532809), a global provider of customized Business Process Management (BPM) services and a RP-Sanjiv Goenka Group company, reported its consolidated financial results for the quarter and year ended March 2015 according to Indian GAAP.

Financial Highlights for Year ended March 2015:

- Revenues at ₹30,347 million for the year ended March 2015, a de-growth of 2.3% over corresponding period of the previous year.
- Operating EBIT of ₹3,086 million for the year ended March 2015, up 7.7% over corresponding period of the previous year.
- Profit after tax ₹2,343 million for the year ended March 2015, up 21.4% over corresponding period of the previous year.
- EPS for the year is ₹3.53 (basic) and ₹3.34 (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 25,285 as of March 31, 2015. Reduction of 2,381 employees during the year
- As of March 31, 2015, Firstsource derived 49% revenues from the US, 36% from UK and 15% from Rest of World, including India.

- As of March 31, 2015, Firstsource derived 43% revenues from Telecom & Media, 36% from Healthcare and 21% from BFSI.
- As of March 31, 2015, Firstsource has 47 centers, compared to 46 as on March 31, 2014.
 - Added 1 delivery center in US

Firstsource fourth quarter revenues at ₹7,540 million (Y-o-Y de-growth of 5.3%, flat Q-o-Q),

Operating EBIT at ₹813 million (Y-o-Y growth of 0.6%, Q-o-Q growth of 8.9%)

PAT at ₹623 million (Y-o-Y growth of 5.9%, Q-o-Q growth of 8.3%)

Highlights for the Quarter ended March 31, 2015:

- Revenues of ₹7,540 million, up 0.4% Q-o-Q compared to ₹7,510 million for the quarter ended December 2014 and down 5.3% Y-o-Y compared to ₹7,962 million for the quarter ended March 2014.
- Operating EBIT (earnings before interest and tax) of ₹813 million, up 8.9% Q-o-Q compared to ₹746 million for the quarter ended December 2014 and up 0.6% Y-o-Y compared to ₹808 million for the quarter ended March 2014.
- PAT (profit after tax) of ₹623 million, up 8.3% Q-o-Q compared to ₹575 million for the quarter ended December 2014 and up 5.9% Y-o-Y compared to ₹588 million for the quarter ended March 2014.
- Cash position is at ₹1,478 million.
- Employee strength at 25,285 as of March 31, 2015. Reduction of 1,336 employees in the quarter.
- Q4 annualized attrition (post 180 days) :
 - Offshore (India and Philippines) – 52.7% compared to 47.1% in Q3 FY2015
 - Onshore (US and Europe) – 40.0% compared to 37.4% in Q3 FY2015
 - Domestic (India and Sri Lanka) – 91.0% compared to 80.6% in Q3 FY2015

Business Highlights for FY 2014-15:

Debt repayment

- In FY15, Firstsource Group USA made four equal quarterly installments of USD11.25M each, totaling up-to USD45M towards repayment on its outstanding long term debt.

Key highlights

- Firstsource made a strategic investment in NanoBI, Bangalore based analytic company.
- Innovative Productized Services: Firstsource launched WF Suite, the fifth productized solution that encompasses Consulting, Managed Services and Capability Development and launched new productized services in the US Healthcare market to address end-to-end Revenue Cycle Management for hospitals.
- Increased capacity in the US as a result of a significant contract expansion with a leading US telecommunications company.

Awards & Accolades

- Awarded the ‘Outsourcing Partnership of the Year’ in the European Call Centre and Customer Service Awards 2014 (ECCCSA) for our longstanding relationship with giffgaff.
- Won the “Outsourcing Excellence Award 2014” for the “Best Business Process” category in partnership with BSkyB, one of our flagship clients.
- Received the “Innovator of the Year” for Excellence in Voice of Customer Analytics by Verint Technologies. This award is in recognition for the First Customer Intelligence (FCI) solution.
- Received two awards for: “Best Outsourced Customer Service Team” and “Best Business Process Outsourcing” at National Outsourcing Association’s Outsourcing Professional Awards (Global) in partnership with giffgaff in 2014.
- Awarded the “Telecommunications Utilities and High-Tech Outsourcing Project of the Year Award 2014” for its partnership with giffgaff at the National Outsourcing Association’s (NOA) awards 2014.
- First Customer Intelligence, the company’s flagship product, won the “2014 Technology Leadership Award” at the 2014 Ventana Research Summit. The award recognizes Firstsource for the development of First Customer Intelligence (FCI) solution, using Verint technology.
- Received 3 awards at the Welsh Contact Centre Awards 2015 in the categories of : HR/Comms/Engagement Support Manager of the Year, Most Diverse Workplace and Outsourced Contact Centre of The Year.

Industry Rankings & Recognitions

- Ranked #12 by The International Association of Outsourcing Professionals (IAOP) in the 2014 Global Outsourcing 100® rankings.
- Retained 7th position in the Top 15 BPM Exporters rankings released by NASSCOM for 2014.
- Ranked #16 in Business World’s biggest employers List.

Commenting on the performance, **Sanjiv Goenka, Chairman, RP-Sanjiv Goenka Group and Firstsource Solutions Limited** said, "In FY15 our focus was on consolidating the bottom line which we have been able to successfully achieve. Going forward the focus will be on profitable growth. Additionally, we added significant brands to our portfolio across healthcare, media and telecom verticals. Our productized services approach has also witnessed strong client interest and industry recognition which we expect to continue through FY16."

About Firstsource:

Firstsource Solutions Limited, a RP-Sanjiv Goenka Group company (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, Philippines, Sri Lanka, UK and U.S. (www.firstsource.com)

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