

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 Q4 FY15 over Q4 FY14	Quarter ended	Growth % in Q4 FY15 over Q3 FY15
	March 31, 2015	March 31, 2014		December 30, 2014	
INCOME					
Income from services	7,343.85	8,063.43	-8.9%	7,372.59	-0.4%
Other Operating Income	196.56	(101.39)	-	137.63	-
REVENUES FROM OPERATIONS	7,540.41	7,962.04	-5.3%	7,510.22	0.4%
EXPENDITURE					
Operating expenses	1,659.24	1,577.58	5.2%	1,554.89	6.7%
Personnel expenses	4,888.26	5,395.38	-9.4%	5,019.77	-2.6%
	6,547.50	6,972.96	-6.1%	6,574.66	-0.4%
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	992.91	989.08	0.4%	935.56	6.1%
Operating EBITDA %	13.2%	12.4%		12.5%	
Depreciation / amortization	179.82	181.01	-0.7%	189.28	-5.0%
OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)	813.09	808.07	0.6%	746.28	8.9%
Operating EBIT %	10.8%	10.1%		9.9%	
Interest Income / (expense), net	(162.26)	(191.36)	-15.2%	(142.87)	13.6%
Other Income / (expense)	(7.66)	(16.62)	-	(5.14)	-
PROFIT/(LOSS) BEFORE TAX (PBT)	643.17	600.09	7.2%	598.27	7.5%
PBT (% of Total Income)	8.5%	7.5%		8.0%	
Taxes	21.68	10.37	109.1%	21.16	2.5%
PROFIT/(LOSS) AFTER TAX BEFORE MINORITY INTEREST	621.49	589.72	5.4%	577.11	7.7%
Minority Interest	(1.66)	1.25	-	1.98	-
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	623.15	588.47	5.9%	575.13	8.3%
PAT (% of Total Income)	8.3%	7.4%		7.7%	
EARNINGS PER SHARE (Equity shares of par value ₹ 10/ each)					
Basic	0.94	0.89		0.87	
Diluted	0.89	0.86		0.81	

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Particulars	Year ended		Growth
	March 31, 2015	March 31, 2014	(%)
INCOME			
Income from services	30,033.78	31,270.23	-4.0%
Other Operating Income	312.74	(211.47)	-247.9%
REVENUES FROM OPERATIONS	30,346.52	31,058.76	-2.3%
EXPENDITURE			
Operating expenses	6,367.40	6,143.46	3.6%
Personnel expenses	20,171.50	21,294.05	-5.3%
	26,538.90	27,437.51	-3.3%
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	3,807.62	3,621.25	5.1%
Operating EBITDA %	12.5%	11.7%	
Depreciation / amortization	721.82	757.02	-4.6%
OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)	3,085.80	2,864.23	7.7%
Operating EBIT %	10.2%	9.2%	
Interest Income / (expense), net	(656.25)	(823.74)	-20.3%
Other Income / (expense)	10.62	(7.69)	-238.1%
PROFIT/(LOSS) BEFORE TAX (PBT)	2,440.17	2,032.80	20.0%
PBT (% of Total Income)	8.0%	6.5%	
Taxes	95.40	100.89	-5.4%
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	2,344.77	1,931.91	21.4%
Minority Interest	1.59	2.29	-
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	2,343.18	1,929.62	21.4%
PAT (% of Total Income)	7.7%	6.2%	
EARNINGS PER SHARE (Equity shares of par value ₹ 10/ each)			
Basic	3.53	2.93	
Diluted	3.34	2.82	

Firstsource Solutions Limited



Balance sheet summary (consolidated figures)

(As per Indian GAAP)

In INR million

Particulars	As on	
	March 31, 2015	March 31, 2014
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	6,662.91	6,597.35
Reserve and surplus	14,223.26	14,316.86
	20,886.17	20,914.21
Share application money pending allotment	0.20	0.66
Minority interest	16.31	14.35
Non-current liabilities		
Long-term borrowings	4,142.98	6,641.50
Deferred tax liability, net	344.72	317.17
Other Long term liabilities	-	199.53
Long-term provisions	177.53	239.83
	4,665.23	7,398.03
Current liabilities		
Short-term borrowings	3,160.30	2,458.83
Trade payables	932.26	1,129.31
Other current liabilities	4,465.08	4,786.88
Short-term provisions	139.82	192.25
	8,697.46	8,567.27
	34,265.37	36,894.52
ASSETS		
Non-current assets		
Goodwill on consolidation	23,336.35	25,940.39
Fixed assets	1,187.60	1,367.90
Non-current investments	57.55	26.39
Long-term loans and advances	1,169.29	1,160.19
Other non-current assets	1,078.51	918.42
	26,829.30	29,413.29
Current Assets		
Current investments	676.11	26.00
Trade receivables	2,889.51	3,019.26
Cash and cash equivalents	802.29	1,863.21
Short-term loans and advances	290.20	410.28
Other current assets	2,777.96	2,162.48
	7,436.07	7,481.23
	34,265.37	36,894.52

Firstsource Solutions Limited
Cash Flow Statement
 (consolidated figures)

(As per Indian GAAP)

In INR million

Particulars	Quarter ended Mar 31, 2015	Year ended Mar 31, 2015
Sources		
Net Cash accruals / (losses)	958	3,794
Increase in Shareholders' Funds	7	113
Interest and dividend Received	5	34
Fixed Assets	2	11
Increase in Short Term Borrowings	-	624
Decrease in Net Current Assets	122	-
Total Sources	1,094	4,575
Uses		
Increase in Net current Assets	-	912
Taxes paid	141	510
Capital Expenditure	116	282
Interest Expense	171	658
Decrease in Borrowings	782	2,927
Total Uses	1,210	5,290
Surplus / (Deficit)	(116)	(715)
Effect of exchange rate on translation of subsidiaries	194	305
Opening Cash and Cash Equivalents	1,428	1,916
Closing Cash and Cash Equivalents	1,506	1,506

OPERATING METRICS

Revenue by Industry					
	Quarter Ended			Year Ended	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
BFSI	24.3%	22.3%	20.0%	21.5%	22.6%
Telecom & Media	37.5%	42.8%	44.3%	42.5%	44.6%
Healthcare	38.0%	34.4%	35.5%	35.8%	32.5%
Others	0.2%	0.5%	0.2%	0.2%	0.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Geography					
	Quarter Ended			Year Ended	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
US (including Canada)	53.8%	48.4%	48.5%	49.2%	46.7%
UK	35.9%	35.3%	35.8%	35.9%	35.6%
India	7.9%	7.9%	8.8%	8.2%	8.8%
Rest of world*	2.3%	8.4%	6.9%	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	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
Offshore	23.5%	23.1%	24.2%	25.0%	22.7%
Domestic	7.9%	8.7%	8.5%	8.3%	9.6%
Onshore	68.6%	68.2%	67.3%	66.7%	67.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Client Concentration					
	Quarter Ended			Year Ended	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
Client contribution to revenues					
Top customer	22.2%	23.0%	24.0%	23.5%	20.8%
Top 5 customers	42.6%	45.7%	43.9%	43.2%	45.0%

Employee and Seats Metrics					
	Quarter Ended			Year Ended	
	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014	Mar 31, 2015	Mar 31, 2014
Total employees (end of period)	25,285	27,666	26,621	25,285	27,666
Net Addition	(1,336)	(2,280)	(302)	(2,381)	(4,206)
Employees in India	16,029	17,927	17,574	16,029	17,927
Employees outside India	9,256	9,739	9,047	9,256	9,739
Number of seats	24,001	23,388	23,698	24,001	23,388
Seat fill factor	69%	77%	72%	69%	77%

Attrition Snapshot			
		Post 180 days attrition - Quarter annualized	
		Q4 FY15	Q3 FY15
Domestic (India and Sri Lanka)		91.0%	80.6%
Offshore (India and Philippines)		52.7%	47.1%
Onshore (US and Europe)		40.0%	37.4%

Other Metrics		
	Period ended	
	Mar 31, 2015	Dec 31, 2014
Capital Expenditure (In INR million)	116.0	64.0