

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 FY16 over Q4 FY15	Quarter ended	Growth % in Q4 FY16 over Q3 FY16
	March 31, 2016	March 31, 2015		December 30, 2015	
INCOME					
Income from services	8,561.28	7,343.85	16.6%	8,008.86	6.9%
Other Operating Income	169.09	196.56	-	169.45	-
REVENUES FROM OPERATIONS	8,730.37	7,540.41	15.8%	8,178.31	6.8%
EXPENDITURE					
Operating expenses	1,764.31	1,659.24	6.3%	1,593.92	10.7%
Personnel expenses	5,804.13	4,888.26	18.7%	5,579.11	4.0%
	7,568.44	6,547.50	15.6%	7,173.03	5.5%
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	1,161.93	992.91	17.0%	1,005.28	15.6%
Operating EBITDA %	13.3%	13.2%		12.3%	
Depreciation / amortization	146.95	179.82	-18.3%	159.94	-8.1%
OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)	1,014.98	813.09	24.8%	845.34	20.1%
Operating EBIT %	11.6%	10.8%		10.3%	
Interest Income / (expense), net	(123.12)	(162.26)	-24.1%	(117.76)	4.6%
Other Income / (expense)	13.48	(7.66)	-276.0%	14.65	-
PROFIT/(LOSS) BEFORE TAX (PBT)	905.34	643.17	40.8%	742.23	22.0%
PBT (% of Total Income)	10.4%	8.5%		9.1%	
Taxes	109.02	21.68	402.9%	69.99	55.8%
PROFIT/(LOSS) AFTER TAX BEFORE MINORITY INTEREST	796.32	621.49	28.1%	672.24	18.5%
Minority Interest	(0.37)	(1.66)	-77.7%	1.82	-120.3%
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	796.69	623.15	27.9%	670.42	18.8%
PAT (% of Total Income)	9.1%	8.3%		8.2%	
EARNINGS PER SHARE (Equity shares of par value ` 10/ each)					
Basic	1.18	0.94		1.00	
Diluted	1.14	0.89		0.96	

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(consolidated figures)

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In INR million, except per share data

Particulars	Year Ending		Growth (%)
	March 31, 2016	March 31, 2015	
INCOME			
Income from services	31,746.92	30,033.78	5.7%
Other Operating Income	555.97	312.74	77.8%
REVENUES FROM OPERATIONS	32,302.89	30,346.52	6.4%
EXPENDITURE			
Operating expenses	6,533.01	6,367.40	2.6%
Personnel expenses	21,721.74	20,171.50	7.7%
	28,254.75	26,538.90	6.5%
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	4,048.14	3,807.62	6.3%
Operating EBITDA %	12.5%	12.5%	
Depreciation / amortization	661.96	721.82	-8.3%
OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)	3,386.18	3,085.80	9.7%
Operating EBIT %	10.5%	10.2%	
Interest Income / (expense), net	(505.68)	(656.25)	-22.9%
Other Income / (expense)	75.74	10.62	613.2%
PROFIT/(LOSS) BEFORE TAX (PBT)	2,956.24	2,440.17	21.1%
PBT (% of Total Income)	9.2%	8.0%	
Taxes	302.17	95.40	216.7%
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	2,654.07	2,344.77	13.2%
Minority Interest	4.38	1.59	-
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	2,649.69	2,343.18	13.1%
PAT (% of Total Income)	8.2%	7.7%	
EARNINGS PER SHARE (Equity shares of par value ` 10/ each)			
Basic	3.96	3.53	
Diluted	3.78	3.34	

Firstsource Solutions Limited



Balance sheet summary (consolidated figures)

(As per Indian GAAP)

In INR million

Particulars	As on	
	March 31, 2016	March 31, 2015
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	6,733.15	6,662.91
Reserve and surplus	17,517.65	14,223.26
	24,250.80	20,886.17
Share application money pending allotment	-	0.20
Minority interest	19.71	16.31
Non-current liabilities		
Long-term borrowings	4,269.65	4,142.98
Deferred tax liability, net	272.20	344.72
Long-term provisions	161.31	177.53
	4,703.16	4,665.23
Current liabilities		
Short-term borrowings	1,525.33	3,160.30
Trade payables	890.70	832.76
Other current liabilities	5,009.74	4,564.58
Short-term provisions	272.77	139.82
	7,698.54	8,697.46
	36,672.21	34,265.37
ASSETS		
Non-current assets		
Goodwill on consolidation	24,692.41	23,336.35
Fixed assets	1,406.62	1,187.60
Non-current investments	83.80	57.55
Long-term loans and advances	2,460.79	2,220.78
Other non-current assets	144.09	27.02
	28,787.71	26,829.30
Current Assets		
Current investments	767.74	676.11
Trade receivables	3,040.75	2,889.51
Cash and cash equivalents	689.10	802.29
Short-term loans and advances	662.16	439.25
Other current assets	2,724.75	2,628.91
	7,884.50	7,436.07
	36,672.21	34,265.37

Firstsource Solutions Limited



Cash Flow Statement (consolidated figures)

(As per Indian GAAP)

In INR million

Particulars	Quarter ended March 31, 2016	Year ended March 31, 2016
Sources		
Net Cash accruals / (losses)	1,285	4,072
Increase in Shareholders' Funds	9	117
Interest and dividend Received	1	8
Fixed Assets	1	9
Increase in Borrowings - Long Term	-	862
Total Sources	1,296	5,067
Uses		
Increase in Net current Assets	-	62
Taxes paid	164	577
Advance paid towards acquisition of ISGN	133	133
Capital Expenditure	178	724
Interest Expense	140	621
Decrease in Borrowings (incl CC & FCNR)	762	3,023
Total Uses	1,376	5,139
Surplus / (Deficit)	(80)	(72)
Effect of exchange rate on translation of subsidiaries	(3)	51
Opening Cash and Cash Equivalents	1,568	1,506
Closing Cash and Cash Equivalents	1,486	1,486

OPERATING METRICS

Revenue by Industry					
	Quarter Ended			Year Ended	
	Mar 31, 2016	Mar 31, 2015	Dec 31, 2015	Mar 31, 2016	Mar 31, 2015
BFSI	25.6%	24.3%	23.2%	23.7%	21.5%
Telecom & Media	35.8%	37.5%	38.6%	37.3%	42.5%
Healthcare	38.2%	38.0%	37.8%	38.8%	35.8%
Others	0.3%	0.2%	0.4%	0.3%	0.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue by Geography					
	Quarter Ended			Year Ended	
	Mar 31, 2016	Mar 31, 2015	Dec 31, 2015	Mar 31, 2016	Mar 31, 2015
US (including Canada)	54.5%	53.8%	52.6%	54.5%	49.2%
UK	38.1%	35.9%	39.6%	37.4%	35.9%
India	5.8%	7.9%	6.1%	6.3%	8.2%
Rest of world*	1.6%	2.3%	1.7%	1.8%	6.7%
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, 2016	Mar 31, 2015	Dec 31, 2015	Mar 31, 2016	Mar 31, 2015
Offshore	19.5%	23.5%	19.2%	21.1%	25.0%
Domestic	6.4%	7.9%	6.9%	7.0%	8.3%
Onshore	74.1%	68.6%	73.9%	71.9%	66.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Client Concentration					
	Quarter Ended			Year Ended	
	Mar 31, 2016	Mar 31, 2015	Dec 31, 2015	Mar 31, 2016	Mar 31, 2015
Client contribution to revenues					
Top customer	20.7%	22.2%	23.2%	21.8%	23.5%
Top 5 customers	45.5%	42.6%	47.1%	44.1%	43.2%
Employee and Seats Metrics					
	Quarter Ended			Year Ended	
	Mar 31, 2016	Mar 31, 2015	Dec 31, 2015	Mar 31, 2016	Mar 31, 2015
Total employees (end of period)	23,886	25,285	23,918	23,886	25,285
Net Addition	(32)	(1,336)	260	(1,399)	(2,381)
Employees in India	14,051	16,029	14,137	14,051	16,029
Employees outside India	9,835	9,256	9,781	9,835	9,256
Number of seats	23,096	24,001	23,159	23,096	24,001
Seat fill factor	68%	69%	66%	68%	69%
Attrition Snapshot					
				Post 180 days attrition - Quarter annualized	
				Q4 FY16	Q3 FY16
Domestic (India and Sri Lanka)				85.1%	65.2%
Offshore (India and Philippines)				56.7%	44.7%
Onshore (US and Europe)				43.5%	43.2%
Other Metrics					
				Period ended	
				Mar 31, 2016	Dec 31, 2015
Capital Expenditure (In INR million)				177.5	225.1