

Firstsource Solutions Limited



Profit and Loss account summary (consolidated figures)

(As per Indian Accounting Standards)

In INR million, except per share data

Particulars	Quarter ended		Growth % in Q1 FY19 over Q1 FY18	Quarter ended	Growth % in Q1 FY19 over Q4 FY18
	June 30, 2018	June 30, 2017		March 31, 2018	
INCOME					
Income from services	9,059.79	8,506.65	6.5%	8,713.16	4.0%
Other Operating Income	131.34	270.81	-51.5%	259.78	-49.4%
REVENUES FROM OPERATIONS	9,191.13	8,777.46	4.7%	8,972.94	2.4%
EXPENDITURE					
Operating expenses	1,699.88	1,829.79	-7.1%	1,620.97	4.9%
Personnel expenses	6,210.12	5,941.54	4.5%	6,027.09	3.0%
	7,910.00	7,771.33	1.8%	7,648.06	3.4%
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	1,281.13	1,006.13	27.3%	1,324.88	-3.3%
Operating EBITDA %	13.9%	11.5%		14.8%	
Depreciation / amortization	179.87	152.85	17.7%	172.34	4.4%
OPERATING EARNINGS BEFORE INTEREST AND TAX (EBIT)	1,101.26	853.28	29.1%	1,152.54	-4.5%
Operating EBIT %	12.0%	9.7%		12.8%	
Interest Income / (expense), net	(55.90)	(83.15)	-32.8%	(83.50)	-33.1%
Other Income / (expense)	10.09	23.40	-56.9%	(30.96)	-
PROFIT/(LOSS) BEFORE TAX (PBT)	1,055.45	793.53	33.0%	1,038.08	1.7%
PBT (% of Total Income)	11.5%	9.0%		11.6%	
Taxes	169.34	139.52	21.4%	109.40	54.8%
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	886.11	654.01	35.5%	928.68	-4.6%
Minority Interest	(0.01)	0.04	-	0.43	-
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	886.12	653.97	35.5%	928.25	-4.5%
PAT (% of Total Income)	9.6%	7.5%		10.3%	
EARNINGS PER SHARE (Equity shares of par value ` 10/ each)					
Basic	1.29	0.96		1.36	
Diluted	1.28	0.95		1.35	

Balance sheet summary
(consolidated figures)

(As per Indian Accounting Standards)

In INR million

Particulars	As on	
	June 30, 2018	March 31, 2018
ASSETS		
Non-current assets		
Goodwill on consolidation	20,256.03	19,308.07
Fixed assets	1,503.79	1,510.35
Investments	121.01	122.62
Other financial assets	314.72	332.33
Income Tax Assets	645.87	679.24
Deferred Tax Assets	2,203.21	2,175.49
Other non-current assets	2,218.97	1,956.68
	27,263.60	26,084.78
Current Assets		
Current investments	460.00	220.00
Trade receivables	4,084.23	3,784.79
Cash and cash equivalents	873.32	1,230.00
Other Financial Assets	1,620.06	1,911.36
Other current assets	747.08	744.77
	7,784.69	7,890.92
	35,048.29	33,975.70
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	6,885.02	6,865.23
Reserve and surplus	17,976.50	16,652.37
	24,861.52	23,517.60
Minority interest	13.37	12.53
Non-current liabilities		
Long-term borrowings	121.01	142.20
Deferred Tax Liability	287.20	264.29
Other Financial Liability	137.96	161.46
Provision for Employee Benefits	63.74	51.73
	609.91	619.68
Current liabilities		
Short-term borrowings	6,292.49	6,580.95
Trade payables	1,024.39	972.10
Other Financial Liabilities	1,242.18	1,468.73
Other Current Liability	504.69	415.83
Provision for Employee Benefits	263.19	238.30
Provision for Tax	236.55	149.98
	9,563.49	9,825.89
	35,048.29	33,975.70

Firstsource Solutions Limited



Cash Flow Statement (consolidated figures)

(As per Indian Accounting Standards)

In INR million

Particulars	Qtr ended June 30, 2018
Sources	
Net Cash accruals / (losses)	1,281.15
Increase in Shareholders' Funds	64.91
Interest and dividend Received	5.51
Total Sources	1,351.57
Uses	
Increase in Net Current Assets	344.44
Taxes paid	62.22
Capital Expenditure	164.59
Amount paid for Sky Contract	360.08
Interest Expense	54.50
Repayment of Borrowings	495.11
Total Uses	1,480.94
Surplus / (Deficit)	(129.37)
Effect of exchange rate on translation of subsidiaries	12.69
Opening Cash and Cash Equivalents	1,450.00
Closing Cash and Cash Equivalents	1,333.32

OPERATING METRICS

Revenue by Industry					
	Quarter Ended			Year Ended	
	Jun 30, 2018	Jun 30, 2017	Mar 31, 2018	Mar 31, 2018	Mar 31, 2017
BFSI	35.1%	27.1%	31.4%	29.2%	31.8%
Telecom & Media	28.7%	36.6%	31.0%	33.9%	32.2%
Healthcare	35.4%	36.2%	37.6%	36.8%	35.8%
Others	0.9%	0.2%	0.0%	0.1%	0.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Geography					
	Quarter Ended			Year Ended	
	Jun 30, 2018	Jun 30, 2017	Mar 31, 2018	Mar 31, 2018	Mar 31, 2017
USA	54.1%	52.6%	55.6%	53.6%	55.3%
UK	44.7%	41.2%	43.2%	43.6%	38.0%
India	1.2%	6.2%	1.2%	2.8%	5.8%
Rest of world*	0.0%	0.0%	0.0%	0.0%	0.9%
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, 2018	Jun 30, 2017	Mar 31, 2018	Mar 31, 2018	Mar 31, 2017
Offshore	23.1%	20.7%	22.9%	24.1%	27.1%
Onshore	76.9%	79.3%	77.1%	75.9%	72.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Business Segment					
	Quarter Ended			Year Ended	
	Jun 30, 2018	Jun 30, 2017	Mar 31, 2018	Mar 31, 2018	Mar 31, 2017
Customer management	55.8%	55.7%	53.5%	55%	56%
Healthcare	32.9%	33.9%	35.2%	35%	33%
Collections	11.3%	10.5%	11.3%	10%	11%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Client Concentration					
	Quarter Ended			Year Ended	
	Jun 30, 2018	Jun 30, 2017	Mar 31, 2018	Mar 31, 2018	Mar 31, 2017
Client contribution to revenues					
Top customer	24.7%	27.8%	27.0%	28.3%	22.0%
Top 5 customers	42.7%	46.9%	45.1%	46.3%	43.0%

Employee and Seats Metrics					
	Quarter Ended			Year Ended	
	Jun 30, 2018	Jun 30, 2017	Mar 31, 2018	Mar 31, 2018	Mar 31, 2017
Total employees (end of period)	18,759	25,013	18,703	18,703	25,871
Net Addition	56	(858)	(523)	(7,168)	1,985
Employees in India	8,664	15,146	8,809	8,809	15,446
Employees outside India	10,095	9,867	9,894	9,894	10,425
Number of seats	16,287	23,136	16,679	16,679	22,880
Seat fill factor	74%	73%	79%	79%	79%

Attrition Snapshot				
			Post 180 days attrition - Quarter annualized	
			Q1 FY19	Q4 FY18
Offshore (India and Philippines)			51.7%	46.6%
Onshore (US and Europe)			48.7%	47.3%

Other Metrics			
		Quarter ended	
		Jun 30, 2018	Mar 31, 2018
Capital Expenditure (In INR million)		164.6	172.9