

Firstsource Solutions Limited
Profit and Loss account summary
(consolidated figures)

Particulars	Quarter ended		Growth % in Q3 FY21 over Q3 FY20	Quarter ended	Growth % in Q3 FY21 over Q2 FY21	Nine Months Ended		Growth %
	December 31, 2020	December 30, 2019		September 30, 2020		December 31, 2020	December 31, 2019	
INCOME								
Income from services	13,510.13	10,445.84	29.3%	11,783.30	14.7%	35,830.59	29,829.29	20.1%
Other Operating Income	142.33	88.94	60.0%	93.72	51.9%	320.78	352.37	-9.0%
REVENUES FROM OPERATIONS	13,652.46	10,534.78	29.6%	11,877.02	14.9%	36,151.37	30,181.66	19.8%
EXPENDITURE								
Operating expenses	2,046.40	1,815.73	12.7%	2,015.85	1.5%	5,887.86	5,148.50	14.4%
Personnel expenses	9,502.58	7,052.70	34.7%	7,984.85	19.0%	24,615.66	20,385.53	20.8%
	11,548.98	8,868.43	30.2%	10,000.70	15.5%	30,503.52	25,534.03	19.5%
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	2,103.48	1,666.35	26.2%	1,876.32	12.1%	5,647.85	4,647.63	21.5%
Operating EBITDA %	15.4%	15.8%		15.8%		15.6%	15.4%	
Depreciation / amortization	513.04	484.31	5.9%	518.50	-1.1%	1,529.99	1,378.28	11.0%
OPERATING MARGIN	1,590.44	1,182.04	34.6%	1,357.82	17.1%	4,117.86	3,269.35	26.0%
Operating MARGIN %	11.6%	11.2%		11.4%		11.4%	10.8%	
Interest Income / (expense), net	(121.64)	(147.88)	-	(119.21)	-	(368.94)	(391.71)	-
Other Income / (expense)	6.98	1.63	-	15.71	-	15.97	33.47	-
PROFIT/(LOSS) BEFORE TAX (PBT)	1,475.78	1,035.79	42.5%	1,254.32	17.7%	3,764.89	2,911.11	29.3%
PBT (% of Total Income)	10.8%	9.8%		10.6%		10.4%	9.6%	
Taxes	265.31	140.37	89.0%	201.52	31.7%	614.87	430.04	43.0%
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	1,210.47	895.42	35.2%	1,052.80	15.0%	3,150.02	2,481.07	27.0%
Non - controlling interest	(0.01)	0.02		(0.07)	-	(0.08)	-0.02	-
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	1,210.48	895.40	35.2%	1,052.87	15.0%	3,150.10	2,481.09	27.0%
PAT (% of Total Income)	8.9%	8.5%		8.9%		8.7%	8.2%	
EARNINGS PER SHARE (Equity shares of par value INR 10/- each)								
Basic	1.78	1.29		1.55		4.61	3.58	
Diluted	1.72	1.29		1.50		4.48	3.57	



(As per Indian Accounting Standards)
In INR million, except per share data

Firstsource Solutions Limited



Balance sheet
(consolidated figures)

(As per Indian Accounting Standards)

In INR million

Particulars	As at	
	December 31, 2020	Mar 31, 2020
ASSETS		
Non-Current Assets		
Fixed assets	2,235.13	1,912.08
Right-of-use assets	5,209.57	4,472.92
Goodwill on consolidation	22,418.15	22,323.56
Investment in associate accounted for using the equity method	0.07	0.07
Financial assets		
Investments	121.56	122.09
Other financial assets	570.35	724.71
Deferred tax assets	2,687.36	2,511.30
Income tax assets (net)	797.34	783.64
Other non-current assets	1,973.63	1,976.90
Total Non-Current Assets	36,013.16	34,827.27
Current Assets		
Financial assets		
Current investments	824.41	0.00
Trade receivables	5,580.30	5,567.18
Cash and cash equivalents	2,188.88	1,907.49
Other financial assets	2,491.51	2,158.28
Other current assets	1,407.53	1,410.29
Total Current Assets	12,492.63	11,043.24
TOTAL ASSETS	48,505.79	45,870.51
EQUITY AND LIABILITIES		
Shareholder's funds		
Equity share capital	6,955.54	6,938.27
Reserve and surplus	22,630.08	20,715.55
Total equity attributable to equity holders of the Company	29,585.62	27,653.82
Non - controlling interest	5.78	5.88
Non-current liabilities		
Financial liabilities		
Long-term borrowings	1,100.50	27.76
Lease liabilities	4,896.48	4,053.38
Provision for employee benefits	109.88	85.88
Deferred tax liabilities	950.60	734.95
Total Non-current liabilities	7,057.46	4,901.97
Current liabilities		
Financial liabilities		
Short-term and other borrowings	3,374.90	8,341.42
Trade payables	1,367.88	952.81
Lease liabilities	1,044.13	1,069.77
Other financial liabilities	2,360.12	1,828.07
Other current liabilities	2,971.32	655.99
Provisions for employee benefits	629.28	401.40
Provision for tax (net)	109.30	59.38
Total Current liabilities	11,856.93	13,308.84
TOTAL LIABILITIES	48,505.79	45,870.51

Firstsource Solutions Limited



Cash Flow Statement (consolidated figures)

Particulars	Nine months ended December 31, 2020	Quarter ended December 31, 2020
Cash Flow from Operating Activities		
Operating Margin	4,117.86	1,590.44
Adjustment: Non Cash and Other Income / (Expense)	1,919.90	498.60
Operating Cash before Working Capital	6,037.76	2,089.04
Add: Advance Received from Customers	1,796.76	1,796.76
Add: Working Capital Changes	899.94	198.48
Less: Income Taxes Paid	(484.89)	(197.84)
Net cash generated from operating activities (A)	8,249.57	3,886.44
Cash Flow from Investing Activities		
Capital Expenditure	(1,097.65)	(636.24)
(Investments)/ Proceeds from Current Investments	(806.06)	(112.46)
Acquisition of PatientMatters LLC	(950.00)	(950.00)
Earmarked balances with banks (Dividend Escrow)	(14.66)	0.11
Net cash used in Investing activities (B)	(2,868.37)	(1,698.59)
Cash Flow from Financing Activities		
Net Increase / (Decrease) in Borrowings	(3,379.26)	(1,015.77)
Net Interest Paid (As per Ind AS 116)	(381.41)	(120.50)
Payment of lease liabilities	(826.77)	(266.19)
Increase in Shareholder's Funds	57.40	27.22
Purchase of treasury shares (Employee Stock Option Trust)	(598.92)	(90.30)
Net cash used in Financing activities (C)	(5,128.96)	(1,465.54)
Net increase / (decrease) in cash and cash equivalents	252.24	722.31
Cash and cash equivalents at the beginning of the period	1,907.49	1,453.21
Earmarked balances with banks	14.66	(0.11)
Foreign exchange (gain) on translating Cash and cash equivalents	14.49	13.47
Closing Cash and Cash Equivalents	2,188.88	2,188.88
Cash and Cash Equivalents including Investments	3,013.29	3,013.29

OPERATING METRICS
Revenue by Industry

	Quarter Ended			Year Ended	
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020	Mar 31, 2020	Mar 31, 2019
Banking & Financial Services	52.0%	42.9%	51.9%	40.5%	35.3%
Communications, Media & Tech	20.5%	21.9%	18.8%	23.4%	28.0%
Healthcare	25.3%	32.4%	27.1%	32.9%	34.3%
Diverse Industries	2.2%	2.8%	2.2%	3.2%	2.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Service Line

	Quarter Ended			Year Ended
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020	Mar 31, 2020
Digitally Empowered Contact Center	48.9%	49.8%	49.1%	51.8%
Intelligent Back Office	44.8%	45.0%	42.9%	42.6%
Platforms, Automation & Analytics	6.3%	5.2%	8.0%	5.6%
Total	100.0%	100.0%	100.0%	100.0%

Revenue by Geography

	Quarter Ended			Year Ended	
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020	Mar 31, 2020	Mar 31, 2019
USA	67.1%	63.3%	68.1%	61.4%	55.0%
UK	31.5%	35.3%	30.6%	37.2%	43.9%
Rest of world	1.4%	1.4%	1.3%	1.4%	1.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Delivery location

	Quarter Ended			Year Ended	
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020	Mar 31, 2020	Mar 31, 2019
Offshore	29.8%	25.2%	27.0%	24.1%	19.6%
Onshore	70.2%	74.8%	73.0%	75.9%	80.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Client Concentration

	Quarter Ended			Year Ended	
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020	Mar 31, 2020	Mar 31, 2019
Client contribution to revenues					
Top customer	17.5%	19.5%	16.2%	21.1%	24.5%
Top 5 customers	41.4%	42.1%	40.4%	41.1%	41.4%

Employee and Seats Metrics

	Quarter Ended		
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020
Total employees (end of period)	26,618	20,482	23,960
Net Addition	2,658	481	2,129
Employees in India	15,381	10,982	13,536
Employees outside India	11,237	9,500	10,424
Post 180 days attrition - Quarter annualized			
Offshore (India and Philippines)	28.8%	36.0%	26.3%
Onshore (US and Europe)	34.6%	45.8%	47.3%
Number of seats	17,158	17,261	17,500