

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

Particulars	Quarter ended		Growth % in Q2 FY22 over Q2 FY21	Quarter ended June 30, 2021	Growth % in Q2 FY22 over Q1 FY22
	Sep 30, 2021	Sep 30, 2020			
INCOME					
Income from services	14,182	11,783	20.4%	14,780	-4.0%
Other Operating Income	104	94	11.0%	68	53.1%
REVENUES FROM OPERATIONS	14,286	11,877	20.3%	14,848	-3.8%
EXPENDITURE					
Operating expenses	2,171	2,016	7.7%	2,246	-3.3%
Personnel expenses	9,728	7,985	21.8%	10,219	-4.8%
	11,898	10,001	19.0%	12,465	-4.5%
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	2,388	1,876	27.3%	2,383	0.2%
Operating EBITDA %	16.7%	15.8%		16.1%	
Depreciation / amortization	597	519	15.1%	584	2.2%
OPERATING MARGIN	1,791	1,358	31.9%	1,800	-0.5%
Operating MARGIN %	12.5%	11.4%		12.1%	
Interest Income / (expense), net	(148)	(119)	-	(136)	-
Other Income / (expense)	0	16	-	(10)	-
PROFIT/(LOSS) BEFORE TAX and exceptional item	1,644	1,254	31.0%	1,654	-0.6%
PBT and exceptional item (% of Total Income)	11.5%	10.6%		11.1%	
PROFIT/(LOSS) BEFORE TAX (PBT)	1,644	1,254	31.0%	1,654	-0.6%
PBT (% of Total Income)	11.5%	10.6%		11.1%	
Taxes	293	202	45.6%	317	-7.5%
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	1,350	1,053	28.2%	1,337	1.0%
Non - controlling interest	(0)	(0)		(8)	-
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	1,350	1,053	28.2%	1,345	0.4%
PAT (% of Total Income)	9.5%	8.9%		9.1%	
EARNINGS PER SHARE (Equity shares of par value INR 10/- each)					
Basic	2.03	1.55		1.98	
Diluted	1.96	1.50		1.91	

Note: numbers have rounding off impact



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

Six Months Ended	Growth % in H1 FY22 over H1 FY21	
		Sep 30, 2021
28,962	22,320	29.8%
172	178	-3.7%
29,134	22,499	29.5%
4,417	3,841	15.0%
19,946	15,113	32.0%
24,363	18,955	28.5%
4,771	3,544	34.6%
16.4%	15.8%	
1,180	1,017	16.1%
3,591	2,527	42.1%
12.3%	11.2%	
(284)	(247)	
(9)	9	
3,297	2,289	44.1%
11.3%	10.2%	
3,297	2,289	44.1%
11.3%	10.2%	
611	350	74.7%
2,687	1,940	38.5%
(8)	(0.07)	
2,695	1,940	39.0%
9.3%	8.6%	
3.97	2.83	
3.82	2.77	

Firstsource Solutions Limited

Balance sheet
 (consolidated figures)

(As per Indian Accounting Standards)

In INR million

Particulars	As at	
	Sep 30, 2021	Mar 31, 2021
ASSETS		
Non-Current Assets		
Fixed assets	2,543	2,895
Right-of-use assets	6,106	5,133
Goodwill on consolidation	22,275	21,948
Investment in associate accounted for using the equity method	0	0
Financial assets		
Investments	115	117
Other financial assets	752	584
Deferred tax assets	2,767	2,692
Income tax assets (net)	811	822
Other non-current assets	1,528	1,792
Total Non-Current Assets	36,896	35,984
Current Assets		
Financial assets		
Current investments	947	826
Trade receivables	5,716	5,767
Cash and cash equivalents	1,230	1,373
Other financial assets	2,979	2,815
Other current assets	1,616	1,532
Total Current Assets	12,489	12,313
TOTAL ASSETS	49,385	48,297
EQUITY AND LIABILITIES		
Shareholder's funds		
Equity share capital	6,970	6,961
Reserve and surplus	22,737	21,032
Total equity attributable to equity holders of the Company	29,707	27,993
Non - controlling interest	5	5
Non-current liabilities		
Financial liabilities		
Long-term borrowings	314	846
Lease liabilities	5,807	4,864
Other Financial Liabilities	1,294	0
Provision for employee benefits	128	104
Deferred tax liabilities	701	470
Total Non-current liabilities	8,244	6,283
Current liabilities		
Financial liabilities		
Short-term and other borrowings	5,242	5,199
Trade payables	1,537	2,788
Lease liabilities	1,222	1,035
Other financial liabilities	1,968	2,033
Other current liabilities	856	2,137
Provisions for employee benefits	523	643
Provision for tax (net)	81	181
Total Current liabilities	11,429	14,016
TOTAL LIABILITIES	49,385	48,297

Note: numbers have rounding off impact

Firstsource Solutions Limited

Cash Flow Statement (consolidated figures)



In INR million

Particulars	Quarter ended Sep 30, 2021	Six months ended Sep 30, 2021
Cash Flow from Operating Activities		
Operating Margin	1,791	3,591
Adjustment: Non Cash and Other Income / (Expense)	788	1,373
Operating Cash before Working Capital	2,579	4,964
Add: Working Capital Changes	107	(1,729)
Less: Income Taxes Paid	(257)	(561)
Net cash generated from operating activities (A)	2,429	2,674
Cash Flow from Investing Activities		
Capital Expenditure (net)	(158)	(281)
(Investments)/ Proceeds from Current Investments	(121)	(104)
Proceeds from redemption of debentures	2	2
Net cash used in Investing activities (B)	(277)	(384)
Cash Flow from Financing Activities		
Net Increase / (Decrease) in Borrowings	(646)	(488)
Purchase of Non-controlling Interest in a subsidiary	(887)	(887)
Net Interest Paid (As per Ind AS 116)	(155)	(302)
Payment of lease liabilities	(265)	(508)
Increase in Shareholder's Funds	9	37
Purchase of treasury shares (Employee Stock Option Trust)	(306)	(306)
Net cash used in Financing activities (C)	(2,251)	(2,455)
Net increase / (decrease) in cash and cash equivalents	(99)	(165)
Cash and cash equivalents at the beginning of the period	1,340	1,373
Earmarked balances with banks	(0)	20
Foreign exchange (gain) on translating Cash and cash equivalents	(11)	2
Closing Cash and Cash Equivalents	1,230	1,230
Cash and Cash Equivalents including Current Investments	2,177	2,177

Note: numbers have rounding off impact

Revenue by Industry					
	Quarter Ended			Year Ended	
	Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Mar 31, 2021	Mar 31, 2020
Banking & Financial Services	48.9%	51.7%	51.9%	51.9%	40.5%
Communications, Media & Tech	19.5%	19.6%	18.8%	19.3%	23.4%
Healthcare	29.6%	26.7%	27.1%	26.5%	32.9%
Diverse Industries	2.0%	2.0%	2.2%	2.3%	3.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Service Line					
	Quarter Ended			Year Ended	
	Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Mar 31, 2021	Mar 31, 2020
Digitally Empowered Contact Center	46.8%	46.3%	49.1%	48.3%	51.8%
Intelligent Back Office	45.6%	47.6%	42.9%	45.1%	42.6%
Platforms, Automation & Analytics	7.6%	6.1%	8.0%	6.6%	5.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Geography					
	Quarter Ended			Year Ended	
	Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Mar 31, 2021	Mar 31, 2020
USA	68.4%	67.6%	68.1%	67.8%	61.4%
UK	30.1%	31.1%	30.6%	30.9%	37.2%
Rest of world	1.5%	1.3%	1.3%	1.3%	1.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Delivery location					
	Quarter Ended			Year Ended	
	Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Mar 31, 2021	Mar 31, 2020
Offshore	31.0%	29.3%	27.0%	28.3%	24.1%
Onshore	69.0%	70.7%	73.0%	71.7%	75.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Client Concentration					
	Quarter Ended			Year Ended	
	Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Mar 31, 2021	Mar 31, 2020
Client contribution to revenues					
Top customer	15.8%	16.3%	16.2%	16.4%	21.1%
Top 5 customers	41.2%	42.0%	40.4%	41.1%	41.1%

Employee and Seats Metrics			
	Quarter Ended		
	Sep 30, 2021	Jun 30, 2021	Sep 30, 2020
Total employees (end of period)	27,835	27,916	23,960
Net Addition	(81)	(88)	2,129
Employees in India	16,976	16,677	13,536
Employees outside India	10,859	11,239	10,424
Post 180 days attrition - Quarter annualized			
Offshore (India and Philippines)	36.2%	29.2%	26.3%
Onshore (US and Europe)	68.8%	54.8%	47.3%