

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 FY23 over Q1 FY22	Quarter ended	Growth % in Q1 FY23 over Q4 FY22
	Jun 30, 2022	Jun 30, 2021		Mar 31, 2022	
INCOME					
Income from services	14,524	14,780	-1.7%	15,239	-4.7%
Other Operating Income	199	68	193.1%	201	-0.7%
REVENUES FROM OPERATIONS	14,724	14,848	-0.8%	15,439	-4.6%
EXPENDITURE					
Operating expenses	3,316	2,246	47.7%	3,146	5.4%
Personnel expenses	9,597	10,219	-6.1%	9,845	-2.5%
	12,914	12,465	3.6%	12,991	-0.6%
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	1,810	2,383	-24.1%	2,448	-26.1%
Operating EBITDA %	12.3%	16.1%	-376 Bps	15.9%	-357 Bps
Depreciation / amortization	639	584	9.5%	697	-8.3%
OPERATING Margin	1,171	1,800	-34.9%	1,751	-33.2%
Operating Margin %	8.0%	12.1%	-417 Bps	11.3%	-339 Bps
Interest Income / (expense), net	(177)	(136)	-	(177)	-
Other Income / (expense)	54	(10)	-	(15)	-
PROFIT/(LOSS) BEFORE TAX and exceptional item	1,048	1,654	-36.7%	1,560	-32.9%
PBT and exceptional item (% of Total Income)	7.1%	11.1%	-402 Bps	10.1%	-299 Bps
Exceptional Item	-	-	-	-	-
PROFIT/(LOSS) BEFORE TAX (PBT)	1,048	1,654	-36.7%	1,560	-32.9%
PBT (% of Total Income)	7.1%	11.1%	-402 Bps	10.1%	-299 Bps
Taxes	197	317	-38.0%	236	-16.7%
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	851	1,337	-36.4%	1,324	-35.7%
Non - controlling interest	(0)	(8)		(0)	-
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	851	1,345	-36.7%	1,324	-35.7%
PAT Margin %	5.8%	9.1%	-328 Bps	8.6%	-280 Bps
EARNINGS PER SHARE (Equity shares of par value INR 10/- each)					
Basic	1.25	1.98	-36.9%	1.95	-35.7%
Diluted	1.21	1.91	-36.6%	1.88	-35.6%

Note: numbers have rounding off impact

Firstsource Solutions Limited

Balance sheet
(consolidated figures)

(As per Indian Accounting Standards)

In INR million

Particulars	As at	
	Jun 30, 2022	Mar 31, 2022
ASSETS		
Non-Current Assets		
Fixed assets	3,406	3,500
Right-of-use assets	6,347	6,758
Goodwill on consolidation	28,325	27,208
Investment in associate accounted for using the equity method	0	0
Financial assets		
Investments	114	115
Other financial assets	532	529
Deferred tax assets	2,903	2,818
Income tax assets (net)	790	794
Other non-current assets	1,010	1,154
Total Non-Current Assets	43,426	42,875
Current Assets		
Financial assets		
Current investments	528	1,185
Trade receivables	9,505	9,605
Cash and cash equivalents	1,340	828
Other balances with bank	67	70
Other financial assets	463	536
Other current assets	1,730	1,986
Total Current Assets	13,633	14,212
TOTAL ASSETS	57,059	57,087
EQUITY AND LIABILITIES		
Shareholder's funds		
Equity share capital	6,970	6,970
Reserve and surplus	24,236	23,360
Total equity attributable to equity holders of the Company	31,206	30,329
Non - controlling interest	3	4
Non-current liabilities		
Financial liabilities		
Long-term borrowings	2,460	2,733
Lease liabilities	5,823	6,254
Other Financial Liabilities	421	1,322
Provisions	372	137
Deferred tax liabilities	856	959
Total Non-current liabilities	9,931	11,405
Current liabilities		
Financial liabilities		
Short-term and other borrowings	6,807	7,364
Trade payables	1,960	1,781
Lease liabilities	1,527	1,487
Other financial liabilities	3,458	3,346
Other current liabilities	1,004	838
Provisions	1,119	527
Provision for tax (net)	45	6
Total Current liabilities	15,919	15,349
TOTAL LIABILITIES	57,059	57,087

Note: numbers have rounding off impact

Firstsource Solutions Limited



Cash Flow Statement (consolidated figures)

In INR million

Particulars	Quarter ended Jun 30, 2022
Cash Flow from Operating Activities	
Operating Margin	1,171
Adjustment: Non Cash and Other Income / (Expense)	(6)
Operating Cash before Working Capital	1,164
Add: Working Capital Changes	335
Less: Income Taxes Paid	(90)
Net cash generated from operating activities (A)	1,408
Cash Flow from Investing Activities	
Capital Expenditure (net)	(170)
Proceeds from Current Investments	667
Net cash generated from Investing activities (B)	498
Cash Flow from Financing Activities	
Net decrease in Borrowings	(829)
Net Interest Paid	(192)
Payment of lease liabilities	(392)
Proceeds from share application money under ESOP plan	15
Net cash used in Financing activities (C)	(1,399)
Net increase in cash and cash equivalents	507
Cash and cash equivalents at the beginning of the period	898
Foreign exchange gain on translating Cash and cash equivalents	1
Closing Cash and Cash Equivalents (incl other balances with bank)	1,407
Cash and Cash Equivalents including Current Investments	1,935

Note: numbers have rounding off impact

Revenue by Industry					
	Quarter Ended			Year Ended	
	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Mar 31, 2022	Mar 31, 2021
Banking & Financial Services	46.3%	49.0%	51.7%	49.5%	51.9%
Communications, Media & Tech	20.2%	19.0%	19.6%	19.4%	19.3%
Healthcare	32.1%	30.3%	26.7%	29.2%	26.5%
Diverse Industries	1.4%	1.7%	2.0%	1.9%	2.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue by Service Line					
	Quarter Ended			Year Ended	
	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Mar 31, 2022	Mar 31, 2021
Digitally Empowered Contact Center	46.6%	44.4%	46.3%	45.8%	48.3%
Intelligent Back Office	32.7%	36.5%	47.6%	43.3%	45.1%
Platforms, Automation & Analytics	20.7%	19.1%	6.1%	10.8%	6.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue by Geography					
	Quarter Ended			Year Ended	
	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Mar 31, 2022	Mar 31, 2021
USA	68.4%	70.7%	67.6%	69.2%	67.8%
UK	30.1%	27.5%	31.1%	29.3%	30.9%
Rest of world	1.5%	1.8%	1.3%	1.5%	1.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue by Delivery location					
	Quarter Ended			Year Ended	
	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Mar 31, 2022	Mar 31, 2021
Offshore	27.4%	27.0%	29.3%	29.5%	28.3%
Onshore	72.6%	73.0%	70.7%	70.5%	71.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Client Concentration					
	Quarter Ended			Year Ended	
	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Mar 31, 2022	Mar 31, 2021
Client contribution to revenues					
Top customer	15.2%	14.8%	16.3%	15.5%	16.4%
Top 5 customers	36.4%	35.9%	42.0%	39.1%	41.1%
Employee and Seats Metrics					
	Quarter Ended				
	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021		
Total employees (end of period)	25,234	26,557	27,916		
Net Addition	(1,323)	(841)	(88)		
Employees in India	14,769	16,045	16,677		
Employees outside India	10,465	10,512	11,239		
Post 180 days TTM attrition					
Offshore (India and Philippines)	43.8%	45.9%	29.2%		
Onshore (US and Europe)	56.9%	50.2%	54.8%		

Attrition data for Onshore and Offshore till FY2022 was depicted on a quarterly annualized basis. Effective Q1FY23 it will be depicted on a Trailing Twelve Months (TTM) basis