

Firstsource Solutions Limited
Profit and Loss Account Summary
(Consolidated Figures)

Particulars	Quarter ended		Growth % in Q4 FY23 over Q4 FY22	Quarter ended Dec 31, 2022	Growth % in Q4 FY23 over Q3 FY23
	Mar 31, 2023	Mar 31, 2022			
INCOME					
Income from services	15,566	15,239	2.1%	15,033	3.5%
Other Operating Income	2	201	-99.0%	16	-87.8%
REVENUES FROM OPERATIONS	15,568	15,439	0.8%	15,049	3.4%
EXPENDITURE					
Operating expenses	3,437	3,146	9.2%	3,092	11.2%
Personnel expenses	9,690	9,845	-1.6%	9,861	-1.7%
	13,127	12,991	1.0%	12,952	1.3%
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	2,441	2,448	-0.3%	2,097	16.4%
Operating EBITDA %	15.7%	15.9%	-18 Bps	13.9%	175 Bps
Depreciation / amortization	642	697	-7.8%	687	-6.5%
OPERATING MARGIN	1,799	1,751	2.7%	1,409	27.6%
Operating Margin %	11.6%	11.3%	21 Bps	9.4%	219 Bps
Interest Income / (expense), net	(185)	(177)	-	(183)	-
Other Income / (expense)	105	(15)	-	610	-
PROFIT/(LOSS) BEFORE TAX (PBT)	1,719	1,560	10.2%	1,837	-6.4%
PBT (% of Total Income)	11.0%	10.1%	94 Bps	12.2%	-116 Bps
Taxes	306	236	29.4%	257	18.7%
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	1,413	1,324	6.7%	1,579	-10.5%
Non - controlling interest	(0)	(0)		(0)	-
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	1,413	1,324	6.7%	1,579	-10.5%
PAT Margin %	9.1%	8.6%	50 Bps	10.5%	-142 Bps
EARNINGS PER SHARE (Equity shares of par value INR 10/- each)					
Basic	2.07	1.95	6.7%	2.32	-10.6%
Diluted	2.02	1.88	7.3%	2.25	-10.4%

Note: numbers have rounding off impact



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

Full Year Ended		Growth % in FY23 over FY22
Mar 31, 2023	Mar 31, 2022	
59,859	58,657	2.0%
364	554	-34.3%
60,223	59,212	1.7%
13,283	10,145	30.9%
38,675	39,468	-2.0%
51,958	49,613	4.7%
8,265	9,599	-13.9%
13.7%	16.2%	-249 Bps
2,632	2,494	5.5%
5,633	7,105	-20.7%
9.4%	12.0%	-264 Bps
(732)	(604)	
1,251	(30)	
6,152	6,471	-4.9%
10.2%	10.9%	-71 Bps
1,015	1,106	-8.2%
5,137	5,365	-4.3%
(0)	(8)	
5,137	5,374	-4.4%
8.5%	9.1%	-55 Bps
7.55	7.90	-4.4%
7.32	7.62	-3.9%

Balance Sheet

(Consolidated Figures)

(As per Indian Accounting Standards)

In ₹ million

Particulars	As at	
	Mar 31, 2023	Mar 31, 2022
ASSETS		
Non-Current Assets		
Fixed assets	2,789	3,500
Right-of-use assets	4,958	6,758
Goodwill on consolidation	29,450	27,208
Investment in associate accounted for using the equity method	0	0
Financial Assets		
Investments	116	115
Other financial assets	488	529
Deferred tax assets	2,948	2,818
Income tax assets (net)	786	794
Other non-current assets	1,026	1,154
Total Non-Current Assets	42,561	42,875
Current Assets		
Financial assets		
Current investments	596	1,185
Trade receivables	10,385	9,605
Cash and cash equivalents	1,515	828
Other balances with bank	40	70
Other financial assets	40	536
Other current assets	1,507	1,986
Total Current Assets	14,082	14,212
TOTAL ASSETS	56,644	57,087
EQUITY AND LIABILITIES		
Shareholder's Funds		
Equity share capital	6,970	6,970
Reserve and surplus	26,699	23,360
Total equity attributable to equity holders of the Company	33,668	30,329
Non - controlling interest	4	4
Non-Current Liabilities		
Financial Liabilities		
Long-term borrowings	1,394	2,733
Lease liabilities	4,467	6,254
Other Financial Liabilities	181	1,322
Provisions	137	137
Deferred tax liabilities	1,196	959
Total Non-Current Liabilities	7,375	11,405
Current Liabilities		
Financial Liabilities		
Short-term and other borrowings	6,876	7,364
Trade payables	2,314	1,781
Lease liabilities	1,195	1,487
Other financial liabilities	3,556	3,346
Other current liabilities	829	838
Provisions	826	527
Provision for tax (net)		6
Total Current Liabilities	15,597	15,349
TOTAL LIABILITIES	56,644	57,087

Note: numbers have rounding off impact

Cash Flow Statement

(Consolidated Figures)

In ₹ million

Particulars	Quarter ended Mar 31, 2023	Full Year Ended Mar 31, 2023
Cash Flow from Operating Activities		
Operating Margin	1,799	5,633
Adjustment: Non Cash and Other Income / (Expense)	1,320	2,208
Operating Cash before Working Capital	3,119	7,841
Add: Working Capital Changes	287	448
Less: Income Taxes Paid	(109)	(656)
Net cash generated from operating activities (A)	3,297	7,634
Cash Flow from Investing Activities		
Capital Expenditure (net)	(97)	(514)
Proceeds from Current Investments	275	648
Net Cash generated from Investing activities (B)	178	134
Cash Flow from Financing Activities		
Net decrease in Borrowings	(73)	(2,351)
Net Interest Paid	(221)	(787)
Payment of lease liabilities	(364)	(1,495)
Purchase of treasury shares (Net)	12	(140)
Dividend Paid	(2,384)	(2,384)
Net cash used in Financing activities (C)	(3,030)	(7,157)
Net increase/(decrease) in cash and cash equivalents	445	610
Cash and cash equivalents at the beginning of the period	1,078	898
Foreign exchange gain on translating Cash and cash equivalents	(7)	7
Closing Cash and Cash Equivalents	1,515	1,515
Cash and Cash Equivalents including Current Investments	2,111	2,111

Note: numbers have rounding off impact

Revenue by Industry					
	Quarter Ended			Year Ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
Banking & Financial Services	40.3%	41.8%	49.0%	42.9%	49.5%
Communications, Media & Tech	22.3%	21.6%	19.0%	21.1%	19.4%
Healthcare	33.2%	34.2%	30.3%	33.5%	29.2%
Diverse Industries	4.2%	2.4%	1.7%	2.5%	1.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue by Service Line					
	Quarter Ended			Year Ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
Digitally Empowered Contact Center	52.6%	50.4%	44.4%	49.4%	45.8%
Intelligent Back Office	27.0%	29.2%	36.5%	29.9%	43.4%
Platforms, Automation & Analytics	20.4%	20.4%	19.1%	20.7%	10.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue by Geography					
	Quarter Ended			Year Ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
USA	63.3%	64.9%	70.7%	65.9%	69.2%
UK	36.3%	34.1%	27.5%	33.0%	29.3%
Rest of World	0.4%	1.0%	1.8%	1.1%	1.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue by Delivery location					
	Quarter Ended			Year Ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
Offshore	24.6%	25.1%	27.0%	25.7%	29.5%
Onshore	75.4%	74.9%	73.0%	74.3%	70.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Client Concentration					
	Quarter Ended			Year Ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
Client contribution to revenues					
Top Customer	15.4%	15.8%	14.8%	15.3%	15.5%
Top 5 Customers	37.4%	38.5%	35.9%	37.2%	39.1%
Employee and Seats Metrics					
	Quarter Ended				
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022		
Total Employees (end of period)	23,018	23,627	26,557		
Net Addition	(609)	(305)	(841)		
Employees in India	12,395	12,489	16,045		
Employees outside India	10,623	11,138	10,512		
Post 180 days TTM attrition					
Offshore (India and Philippines)	44.9%	44.4%	45.9%		
Onshore (US and Europe)	42.3%	47.2%	50.2%		

Note: 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