

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 Q4 FY20 over Q4 FY19	Quarter ended December 31, 2019	Growth % in Q4 FY20 over Q3 FY20
	March 31, 2020	March 31, 2019			
INCOME					
Income from services	10,672.63	9,642.15	10.7%	10,445.84	2.2%
Other Operating Income	131.85	29.67	344.4%	88.94	48.2%
REVENUES FROM OPERATIONS	10,804.48	9,671.82	11.7%	10,534.78	2.6%
EXPENDITURE					
Operating expenses	1,813.43	1,943.38	-6.7%	1,815.73	-0.1%
Personnel expenses	7,349.80	6,344.27	15.8%	7,052.70	4.2%
	9,163.23	8,287.65	10.6%	8,868.43	3.3%
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	1,641.25	1,384.17	18.6%	1,666.35	-1.5%
Operating EBITDA %	15.2%	14.3%		15.8%	
Depreciation / amortization	473.72	189.66	149.8%	484.31	-2.2%
OPERATING MARGIN	1,167.53	1,194.51	-2.3%	1,182.04	-1.2%
Operating MARGIN %	10.8%	12.4%		11.2%	
Interest Income / (expense), net	(120.50)	(57.16)	-	(147.88)	-
Other Income / (expense)	(16.03)	(24.94)	-	1.63	-
PROFIT/(LOSS) BEFORE TAX (PBT)	1,031.00	1,112.41	-7.3%	1,035.79	-0.5%
PBT (% of Total Income)	9.5%	11.5%		9.8%	
Taxes	115.22	129.96	-11.3%	140.37	-17.9%
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	915.78	982.45	-6.8%	895.42	2.3%
Non - controlling interest	0.01	0.02	-	0.02	-
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	915.77	982.43	-6.8%	895.40	2.3%
PAT (% of Total Income)	8.5%	10.2%		8.5%	
EARNINGS PER SHARE (Equity shares of par value INR 10/- each)					
Basic	1.32	1.42		1.29	
Diluted	1.31	1.42		1.29	

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Particulars	Year Ended		Growth
	March 31, 2020	March 31, 2019	%
INCOME			
Income from services	40,501.92	37,867.07	7.0%
Other Operating Income	484.22	395.70	22.4%
REVENUES FROM OPERATIONS	40,986.14	38,262.77	7.1%
EXPENDITURE			
Operating expenses	6,961.93	7,335.51	-5.1%
Personnel expenses	27,735.33	25,572.59	8.5%
	34,697.26	32,908.10	5.4%
OPERATING EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)	6,288.88	5,354.67	17.4%
Operating EBITDA %	15.3%	14.0%	
Depreciation / amortization	1,852.00	744.35	148.8%
OPERATING MARGIN	4,436.88	4,610.32	-3.8%
Operating MARGIN %	10.8%	12.0%	
Interest Income / (expense), net	(512.22)	(225.11)	-
Other Income / (expense)	17.45	(26.03)	-
PROFIT/(LOSS) BEFORE TAX (PBT)	3,942.11	4,359.18	-9.6%
PBT (% of Total Income)	9.6%	11.4%	
Taxes	545.26	581.41	-6.2%
PROFIT/ (LOSS) AFTER TAX BEFORE MINORITY INTEREST	3,396.85	3,777.77	-10.1%
Non - controlling interest	(0.01)	(0.09)	-
PROFIT/(LOSS) AFTER TAX AND MINORITY INTEREST (PAT)	3,396.86	3,777.86	-10.1%
PAT (% of Total Income)	8.3%	9.9%	
EARNINGS PER SHARE (Equity shares of par value INR 10/- each)			
Basic	4.90	5.48	
Diluted	4.89	5.45	

Firstsource Solutions Limited



Balance sheet
(consolidated figures)

(As per Indian Accounting Standards)

In INR million

Particulars	As at	
	March 31, 2020	March 31, 2019
ASSETS		
Non-Current Assets		
Fixed assets	1,912.08	1,795.43
Right-of-use assets	4,472.92	-
Goodwill on consolidation	22,323.56	20,451.72
Investment in associate accounted for using the equity method	0.07	0.06
Financial assets		
Investments	122.09	121.59
Other financial assets	724.71	718.79
Deferred tax assets	2,511.30	2,314.68
Income tax assets (net)	783.64	776.51
Other non-current assets	1,976.90	2,068.98
Total Non-Current Assets	34,827.27	28,247.76
Current Assets		
Financial assets		
Current investments	-	1,217.50
Trade receivables	5,567.18	3,871.89
Cash and cash equivalents	1,907.49	473.84
Other financial assets	2,158.28	1,707.08
Other current assets	1,410.29	1,239.40
Total Current Assets	11,043.24	8,509.71
TOTAL ASSETS	45,870.51	36,757.47
EQUITY AND LIABILITIES		
Shareholder's funds		
Equity share capital	6,938.27	6,910.65
Reserve and surplus	20,715.55	20,296.61
Total equity attributable to equity holders of the Company	27,653.82	27,207.26
Non - controlling interest	5.88	5.89
Non-current liabilities		
Financial liabilities		
Long-term borrowings	27.76	69.48
Lease liabilities	4,053.38	-
Provision for employee benefits	85.88	67.55
Deferred tax liabilities	734.95	460.70
Total Non-current liabilities	4,901.97	597.73
Current liabilities		
Financial liabilities		
Short-term and other borrowings	8,341.42	5,389.86
Trade payables	952.81	901.75
Lease liabilities	1,069.77	-
Other financial liabilities	1,964.52	1,532.91
Other current liabilities	519.54	515.37
Provisions for employee benefits	401.40	384.07
Provision for tax (net)	59.38	222.63
Total Current liabilities	13,308.84	8,946.59
TOTAL LIABILITIES	45,870.51	36,757.47

Firstsource Solutions Limited



Cash Flow Statement (consolidated figures)

In INR million

Particulars	Quarter ended March 31, 2020	Year ended March 31, 2020
Sources		
Net cash accruals	1,138.69	4,718.73
Interest and dividend received	15.91	57.81
Increase in shareholders' funds	5.90	76.62
Net increase in borrowings	2,039.10	2,856.54
Total Sources	3,199.60	7,709.70
Uses		
Net working capital	271.01	1,939.50
Taxes paid	45.60	511.51
Capital expenditure	253.69	1,041.80
Dividend payout (including DDT)	2,091.11	3,762.03
Net interest paid	76.46	299.56
Total Uses	2,737.87	7,554.40
Surplus / (Deficit)	461.73	155.30
Effect of exchange rate on translation of subsidiaries	57.35	60.85
Opening Cash and Cash Equivalents	1,388.41	1,691.34
Closing Cash and Cash Equivalents	1,907.49	1,907.49

OPERATING METRICS
Revenue by Industry

	Quarter Ended			Year Ended	
	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020	Mar 31, 2019
BFSI	43.5%	36.8%	43.7%	41.3%	36.0%
Telecom & Media	23.0%	27.5%	22.0%	23.6%	28.0%
Healthcare	31.2%	33.3%	32.3%	32.7%	34.3%
Others	2.3%	2.4%	2.0%	2.4%	1.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Geography

	Quarter Ended			Year Ended	
	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020	Mar 31, 2019
USA	63.2%	55.3%	63.3%	61.4%	55.0%
UK	35.3%	43.6%	35.3%	37.2%	43.9%
India	1.5%	1.1%	1.4%	1.4%	1.1%
Rest of world*	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

* Rest of world (RoW) primarily includes Europe (excluding UK) and Australia

Revenue by Delivery location

	Quarter Ended			Year Ended	
	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020	Mar 31, 2019
Offshore	25.6%	18.5%	25.2%	24.1%	19.6%
Onshore	74.4%	81.5%	74.8%	75.9%	80.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Business Segment

	Quarter Ended			Year Ended	
	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020	Mar 31, 2019
Customer management	38.5%	46.5%	38.1%	40.0%	47.3%
Healthcare	31.3%	33.4%	32.4%	32.9%	34.6%
Collections	11.2%	10.4%	10.5%	10.9%	9.3%
Mortgage	19.0%	9.7%	19.0%	16.2%	8.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Client Concentration

	Quarter Ended			Year Ended	
	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020	Mar 31, 2019
Client contribution to revenues					
Top customer	20.3%	24.6%	19.5%	21.1%	24.5%
Top 5 customers	42.2%	42.3%	42.1%	41.1%	41.4%

Employee and Seats Metrics

	Quarter Ended			Year Ended	
	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020	Mar 31, 2019
Total employees (end of period)	21,203	18,712	20,482	21,203	18,712
Net Addition	721	117	481	2,491	9
Employees in India	11,450	8,968	10,982	11,450	8,968
Employees outside India	9,753	9,744	9,500	9,753	9,744
Number of seats	17,559	15,964	17,261	17,559	15,964
Seat fill factor	79%	82%	87%	79%	82%

Attrition Snapshot

	Post 180 days attrition - Quarter annualized	
	Q4 FY20	Q3 FY20
Offshore (India and Philippines)	33.5%	36.0%
Onshore (US and Europe)	41.9%	45.8%

Other Metrics

	Quarter ended	
	Mar 31, 2020	Dec 31, 2019
Capital Expenditure (In INR million)	253.69	174.32