

## Non-Rated Company Snapshot

12 March 2008 | 4 pages

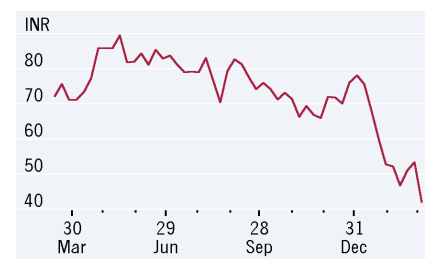
# Firstsource Solutions (FISO.BO)

## Analyzed Non-Rated Snapshot

- Conference takeaways** — Firstsource Solutions spoke with investors at the Citi India Investor Conference 2008. Here are some of the highlights of that presentation.
- Business mix has changed post MedAssist acquisition** — Firstsource management indicated that the business model has been de-risked considerably after the MedAssist acquisition. BFSI now contributes only ~25% of revenues and healthcare ~40%, which the company believes is recession-proof.
- Inorganic initiatives an integral part of strategy** — Firstsource has done 7 acquisitions so far. Ex-MedAssist, most of the acquisitions were very small and cumulatively account for ~20% of Firstsource's revenues. Management indicated that it would continue to look at inorganic initiatives.
- BFSI outlook challenging** — Within BFSI, ~40% of the business is from collections, which has been a challenging segment primarily because of output-based pricing. Management expects business volume to grow, but revenue growth could be lower than the company average.
- Telecoms and healthcare outlook good** — Management indicated that healthcare is primarily US-driven but recession-proof, while telecoms is highly diversified across the US, the UK and India. Management expects good growth from these verticals.

Price (12 Mar 08)	Rs36.00
Shares Outstanding	427M
Free Float (%)	75
Fiscal Year End	31 Mar
Market Cap	Rs15,373M US\$381M

### Price Performance (RIC: FISO.BO, BB: FSOL IN)



**Surendra Goyal, CFA<sup>1</sup>**  
 +91-22-6631-9870  
 surendra.goyal@citi.com

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