

STOCK DATA

Market Cap	Rs5.6bn
Book Value per share	Rs28
Eq Shares O/S (F.V. Rs.10)	428.2mn
Median Vol (12 mths)	694,408 (BSE+NSE)
52 Week High/Low	Rs90/12
Bloomberg Code	FSOL@IN
Reuters Code	FISO.BO

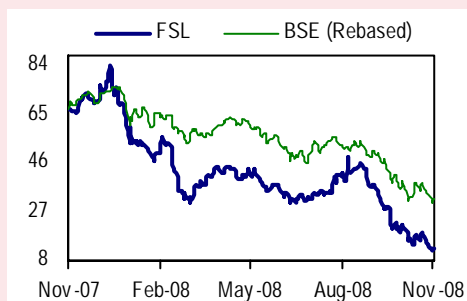
SHAREHOLDING PATTERN (%)

Qtr. Ended	Mar-08	Jun-08	Sep-08
Promoters	26.8	26.8	26.8
MFs/FIs	1.3	1.3	1.5
FIIIs	55.6	55.6	60.6
PCBs	6.9	6.9	2.0
Indian Public	9.3	9.4	9.1

STOCK PERFORMANCE (%)

	1M	3M	12M
Absolute	(25.6)	(73.3)	(80.8)
Relative	(27.3)	(56.6)	(58.4)

STOCK PRICE PERFORMANCE



KEY HIGHLIGHTS

Firstsource Solutions Ltd. (FSL) reported an in-line quarter as net sales increased by 4.2% QoQ to Rs4.2bn while OPM expanded by 40bps sequentially to 15.2% due to control over operating costs. Net profits (excl. exchange variation & amortisation on FCCB) grew by 3.4% QoQ to Rs311mn. USD revenues grew by 1.3% QoQ.

● **Guidance revision greater than anticipated**

FSL has revised its FY09 USD revenue growth downwards to 21%, from the earlier stated guidance of 33-38%. Cross currency movements account for 3% of the cut while the balance is linked to the sluggish demand environment/elongating sales cycles. This revision was much more than the 6-7% cut, we were expecting.

● **Existing ramp ups slower than expected; new deals delayed**

FSL is witnessing slower than expected pick up in volumes in existing deals, especially in the BFSI vertical. Collections remains a problematic area and is expected to do so in the coming quarters due to rising delinquency levels. Also, deals in the pipeline remain static as decision making remains prolonged.

● **Cutting Estimates; Growth could be stifled due to leverage**

Consequently, we have revised downwards our FY09 and FY10 diluted EPS estimates (excl. FCCB dilution) by 17% and 36% respectively to factor in an uncertain outlook. Additionally, with organic growth rates expected to come under pressure going forward, FSL's ability to spruce up growth rates inorganically may be stifled due to the unconverted FCCBs on its books, which could limit the size of its acquisitions.

VALUATIONS AND RECOMMENDATION

At the CMP of Rs13, FSL is trading at a P/E of 4.7x and EV/EBIDT of 5.7x its FY09 estimates. The untapped opportunity for outsourced BPO services remains large but the current economic turmoil in key geographies has led to disruptions in the sales cycles and hampered existing ramp ups which could impart pressure on near term growth and profitability. These developments could potentially lead to further deterioration in earnings visibility, hence we downgrade our recommendation to 'HOLD'.

KEY FINANCIALS (CONSOLIDATED)

Rs mn	Quarter Ended			Yr Ended (March)				
	Mar-08	Jun-08	Sep-08	2006	2007	2008	2009E	2010E
Net Sales	3,756	4,079	4,250	5,487	8,298	12,988	17,426	18,876
YoY Gr. (%)	35.4	49.4	53.8	70.5	51.2	56.5	34.2	8.3
Op Profits	622	605	645	799	1,644	2,309	2,687	2,849
Op. Marg. (%)	16.6	14.8	15.2	14.6	19.8	17.8	15.4	15.1
Net Profits	210	(500)	282	247	973	1316	1,381 *	1,492
Eq Capital	4,273	4,278	4,282	3,995	4,251	4,273	5,023	5,023

*Excl. notional MTM loss on USD FCCB

KEY RATIOS

	Yr Ended (March)				
	2006	2007	2008	2009E	2010E
Dil. EPS (Rs)	0.5	1.9	2.6 *	2.7	3.0
ROCE (%)	6.6	12.1	10.0	6.8	7.1
RONW (%)	10.9	14.8	11.6	10.5	10.0
P/E (x)	26.3	6.7	4.9	4.7	4.3
EV/ Sales (x)	1.4	0.5	1.3	0.9	0.7
EV/EBDIT (x)	9.5	2.6	7.5	5.7	4.7

Actual v/s Estimate - Q2FY09

Rs mn	PINC Estimate	Actual	Var (%)
Net Sales	4,197	4,250	1.3
Operating Profit	633	645	1.9
OPM (%)	15.1	15.2	10bps
Net Profit (excl one off)	311*	311*	-
Diluted EPS (Rs)	0.62*	0.62*	-

Source: PINC Research *Excl Ammortisation on FCCB & Forex Variation

Estimate Changes

Rs Mn	Previous		Revised		Change (%)	
	FY09	FY10	FY09	FY10	FY09	FY10
Net Sales	17,235	20,926	17,426	18,876	1.1	(9.8)
Operating Profit	2,962	3,700	2,687	2,849	(9.3)	(23.0)
Net Profit	1,659	2,319	1,381	1,492	(16.7)	(35.6)
Diluted EPS	3.3	4.6	2.7	3.0	(16.7)	(35.6)
OPM	17.2	17.7	15.4	15.1	(180bps)	(260bps)
NPM	9.6	11.1	7.9	7.9	(170bps)	(320bps)
USD Sales (mn)	427	537	387	414	(9.4)	(23.0)

Source: PINC Research

Peer Group Comparison

	Firstsource (Rs mn)			CAGR	Genpact (USD mn)			CAGR
	FY08	FY09E	FY10E	2008-10	CY07	CY08E	CY09E	2007-10
Net Sales	12,988	17,426	18,876	20.6%	823	1,039	1,214	21.5%
EBIDTA	2,310	2,687	2,849	11.1%	132	223	260	40.4%
EBIDTA Margins (%)	17.8	15.4	15.1		16.0	21.5	21.4	
PAT	1,316	1,381	1,492	6.5%	104	164	190	35.2%
Diluted EPS	2.6	2.7	3.0	6.5%	0.5	0.7	0.9	35.7%
P/E (x)	4.9	4.7	4.3		17.0	10.7	9.2	

Peer Group Comparison

USD (Mn)	WNS			CAGR	EXL			CAGR
	FY08	FY09E	FY10E	2008-10	CY07	CY08E	CY09E	2007-10
Net Sales	291	399	473	27.6%	180	191	187	2.0%
EBIDTA	33	72	92	66.9%	23	29	28	9.9%
EBIDTA Margins (%)	11.4	18.1	19.4		12.9	15.2	15.0	
PAT	37	37	49	14.9%	27	14	16	(23.3%)
Diluted EPS (\$)	0.9	0.9	1.1	15.1%	0.9	0.5	0.5	(23.0%)
P/E (x)	9.7	9.7	7.3		7.1	13.2	11.9	

Source: PINC Research / Bloomberg

Company description:

Firstsource Solutions Ltd. (FSL), promoted by ICICI, was incorporated as *ICICI Infotech Upstream Ltd.* in Dec'01 to provide BPO services. Over the years, FSL has grown through various acquisitions in order to break into new verticals and service offerings. In view of expanding its offerings and capabilities, FSL went public in Feb'07 prior to which, it was known as *ICICI One Source*.

Vertical Mix						
USD mn	Q1FY08	Q2FY08	Q3FY08	Q4FY08	Q1FY09	Q2FY09
BFSI	24.1	23.6	23.2	26.2	27.1	25.6
QoQ Growth (%)	(18.8)	(2.1)	(1.8)	13.2	3.4	(5.8)
YoY Growth (%)	9.6	26.7	5.2	(11.7)	12.5	8.3
Telecom & Media	28.9	28.7	29.5	26.8	30.2	32.5
QoQ Growth (%)	41.8	(0.8)	3.1	(9.3)	12.7	7.8
YoY Growth (%)	182.1	54.7	49.7	31.5	4.5	13.6
Healthcare	8.9	11.5	36.8	36.4	38.2	38.9
QoQ Growth (%)	(2.6)	29.5	218.9	(1.2)	5.1	1.8
YoY Growth (%)	320.3	193	1241.1	297.5	328.9	237.1
Others	3.1	2.5	2.5	2.7	2.5	2.5
QoQ Growth (%)	76.5	(19.3)	1.4	7.5	(8.2)	1.6
YoY Growth (%)	42.3	(38.8)	(11.0)	51.0	(21.5)	(1.3)
% of Revenues						
BFSI	37.1	35.6	25.2	28.5	27.7	25.7
Telecom & Media	44.4	43.2	32.1	29.1	30.8	32.7
Healthcare	13.7	17.4	40.0	39.5	39.0	39.1
Others	4.8	3.8	2.7	2.9	2.5	2.5

Geographic Mix						
USD mn	Q1FY08	Q2FY08	Q3FY08	Q4FY08	Q1FY09	Q2FY09
USA	29.2	29.7	54.7	56.7	60.6	62.0
QoQ Growth (%)	(2.7)	1.8	83.9	3.8	6.8	2.4
YoY Growth (%)	60.1	7.8	168.0	89.0	107.4	108.6
UK	28.6	27.7	27.6	26.5	27.3	26.7
QoQ Growth (%)	(0.4)	(3.1)	(0.4)	(3.9)	3.1	(2.4)
YoY Growth (%)	66.2	(5.7)	10.1	(7.7)	(4.5)	(3.8)
India	7.1	8.8	9.7	8.7	10.0	10.6
QoQ Growth (%)	330.5	23.5	10.3	(9.5)	14.3	6.5
YoY Growth (%)	618.3	431.9	467.2	431.2	41.0	21.6
RoW	0.1	0.1	0.1	0.1	0.1	0.2
QoQ Growth (%)	(28.9)	2.0	(30.6)	0.1	6.4	103.1
YoY Growth (%)	18.6	(24.8)	(2.8)	(49.7)	(24.7)	50.0
% of Revenues						
USA	44.9	44.8	59.4	61.6	61.8	62.3
UK	44.0	41.8	30.0	28.8	27.9	26.8
India	10.9	13.2	10.5	9.5	10.2	10.7
RoW	0.2	0.2	0.1	0.1	0.1	0.2

Delivery Mix						
USD mn	Q1FY08	Q2FY08	Q3FY08	Q4FY08	Q1FY09	Q2FY09
Offshore	39.7	40.5	40.6	38.7	40.5	42.4
QoQ Growth (%)	13.7	2.0	0.3	(4.7)	4.8	4.6
YoY Growth (%)	-	28.8	12.8	10.8	2.1	4.8
Onsite	25.4	25.9	51.4	53.4	56.0	58.1
QoQ Growth (%)	(2.8)	2.0	98.8	3.8	4.8	3.8
YoY Growth (%)	-	160.8	352.9	104.6	120.6	124.4
% of Revenues						
Offshore	61.0	61.0	44.1	42.0	42.0	42.2
Onsite	39.0	39.0	55.9	58.0	58.0	57.8

Client Mix						
USD mn	Q1FY08	Q2FY08	Q3FY08	Q4FY08	Q1FY09	Q2FY09
Top Client	12.0	11.5	12.0	10.0	9.6	10.0
<i>QoQ Growth (%)</i>	32.4	(4.1)	3.6	(16.1)	(4.8)	5.2
<i>YoY Growth (%)</i>	113.7	69.2	41.2	10.4	(20.6)	(13.0)
Top 5 Clients	30.3	29.9	30.4	28.7	29.8	32.4
<i>QoQ Growth (%)</i>	3.8	(1.5)	1.7	(5.4)	3.8	8.5
<i>YoY Growth (%)</i>	58.2	38.4	42.6	(1.7)	(1.6)	8.4
Top 5 (excl Top)	18.3	18.3	18.4	18.7	20.3	22.3
<i>QoQ Growth (%)</i>	(9.2)	0.2	0.5	1.6	8.4	10.1
<i>YoY Growth (%)</i>	35.1	24.1	43.5	(7.1)	10.8	21.8
Non Top 5 Clients	34.7	36.5	61.7	63.4	66.7	68.1
<i>QoQ Growth (%)</i>	9.3	5.1	69.0	2.7	5.2	2.2
<i>YoY Growth (%)</i>	99.6	84.7	136.9	99.4	91.9	86.7
% of Revenues						
Top Client	18.5	17.4	13.0	10.9	9.9	10.0
Top 5 Clients	46.6	45.0	33.0	31.2	30.9	32.2
Non Top 5 Clients	53.0	55.0	67.0	68.8	69.1	67.8

Headcount & Seat Capacity						
	Q1FY08	Q2FY08	Q3FY08	Q4FY08	Q1FY09	Q2FY09
India Headcount	12,814	12,658	13,156	13,159	13,906	15,050
<i>QoQ Growth (%)</i>	7.7	(1.2)	3.9	-	5.7	8.2
<i>YoY Growth (%)</i>	-	73.3	51.1	10.6	8.5	18.9
Overseas Headcount	2,500	3,932	3,934	4,210	4,447	4,526
<i>QoQ Growth (%)</i>	-	57.3	0.1	7.0	5.6	1.8
<i>YoY Growth (%)</i>	-	129.5	95.4	68.4	77.9	15.1
Total Headcount	15,314	16,590	17,090	17,369	18,353	19,576
<i>QoQ Growth (%)</i>	6.4	8.3	3.0	1.6	5.7	6.7
<i>YoY Growth (%)</i>	79.9	84.0	59.5	20.7	19.8	18.0
Seat Capacity	11,581	13,545	13,885	14,989	14,968	15,538
<i>QoQ Growth (%)</i>	3.8	17.0	2.5	8.0	(0.1)	3.8
<i>YoY Growth (%)</i>	70.7	66.1	45.5	34.3	29.2	14.7
Seat Fill (%)	76.0	77.0	75.0	73.0	76.0	75.0

Financial Results for the quarter & half year ended 30 September 2008 (Consolidated)

Particulars (Rs mn)	Quarter Ended			Half Year Ended			Year Ended
	30/09/08	30/09/07	Gr %	30/09/08	30/09/07	Gr %	31/03/08
Net Sales	4,250	2,764	53.8	8,329	5,495	51.6	12,988
Expenditure	3,605	2,228	61.8	7,079	4,374	61.8	10,679
Personnel Cost	2,450	1,465	67.3	4,797	2,881	66.5	7,120
Operating Cost	1,155	764	51.3	2,282	1,493	52.8	3,558
Operating profit	645	535	20.4	1,250	1,121	11.5	2,309
Other Income	(73)	172	(142.4)	(865)	260	(433.3)	349
PBDIT	572	707	(19.1)	385	1,380	(72.1)	2,659
Interest	7	24	(71.6)	23	4	485.9	366
Depreciation	212	214	(1.1)	435	403	8.0	861
PBT	354	469	(24.7)	(72)	973	(107.4)	1,432
Provision for current tax	73	15	397.3	147	77	92.0	288
Provision for deffered tax	-	-	-	-	-	-	(184)
Fringe benefit tax	-	-	-	-	-	-	23
PAT	281	455	(38.2)	(219)	897	(124.5)	1,305
Minority Interest	1	1	-	1	2	-	10
PAT after extra-ordinary	282	456	(38.2)	(218)	899	(124.3)	1,316
Equity Capital	4,282	4,252	0.7	4,282	4,252	0.7	4,273
Reserves (excl. rev. res.)	-	-	-	-	-	-	7,764
EPS for the period (Rs)	0.7	1.1	(38.6)	(0.5)	2.1	(124.3)	3.1
Book Value	-	-	-	-	-	-	28
OPM (%)	15.2	19.4		15.0	20.4		17.8
NPM (%)	6.6	16.5		(2.6)	16.3		10.1
Exp. (% of Net Sl.)							
Staff Cost	57.7	53.0		57.6	52.4		54.8
Operating Cost	27.2	27.6		27.4	27.2		27.4

Income Statement	2005	2006	2007	2008	2009E	2010E
Revenues	3,219	5,487	8,298	12,988	17,426	18,876
<i>Growth (%)</i>	79.6	70.5	51.2	56.5	34.2	8.3
Total Expenditure	2,702	4,689	6,654	10,678	14,739	16,028
Operating Profit	517	799	1,644	2,310	2,687	2,849
<i>Growth (%)</i>	168.3	54.5	105.8	40.5	16.3	6.0
Other Income	16	8	102	349	34	165
EBIDT	533	806	1,745	2,659	2,721	3,013
(-) Interest	29	85	78	366	30	21
(-) Depreciation & Ammortisation	330	451	641	861	1067	1127
PBT & extraordinary items	173	270	1,026	1,432	1,624	1,865
(-) Tax provision	(3)	27	60	127	244	373
Net Profits	176	243	966	1,306	1,381	1,492
Minority Interest	5	4	6	10	-	-
PAT	181	247	973	1,316	1,381 *	1,492
<i>Growth (%)</i>	-	37.6	298.3	35.2	5.7	8.1
Fully diluted Eq. sh. O/s (mn no)	502.3	502.3	502.3	502.3	502.3	502.3
Book Value (Rs)	10	11	23	25	28	31
Diluted EPS before Extra Ord.(Rs)	0.4	0.5	1.9	2.6	2.7 *	3.0

*Excl. notional MTM loss on USD FCCB

Balance Sheet	2005	2006	2007	2008	2009E	2010E
<i>Equity Share Capital</i>	2,007	2,019	4,251	4,273	5,023	5,023
<i>Preference Share Capital</i>	1976	1976	-	-	-	-
<i>Reserves & Surplus</i>	134	379	6,458	7,764	9,144	10,637
Net worth	4,117	4,373	10,709	12,037	14,167	15,660
Total Debt	1,043	1,300	1,976	11,279	11,067	11,046
Deferred Tax liability	(4)	(4)	1	1	1	1
Capital Employed	5,155	5,670	12,685	23,317	25,235	26,707
Fixed Assets	1,005	1,154	1,802	2,323	2,073	1,333
Net current assets	539	444	4,311	2,227	4,395	6,606
Investments	-	-	1,153	-	-	-
Goodwill	3,612	4,073	5,419	18,768	18,768	18,768
Total Assets	5,155	5,670	12,685	23,318	25,235	26,707

Cash Flow Statement	2005	2006	2007	2008	2009E	2010E
PBT & Extraord. items	173	270	1,026	1,432	1,624	1,865
Depreciation	330	451	641	861	950	990
Interest & dividend inc.	(4)	(9)	(58)	(349)	(34)	(165)
Interest paid	29	85	122	366	30	21
Tax paid	(3)	(35)	(67)	(127)	(244)	(373)
(Inc)/Dec in working capital	(129)	(403)	(674)	(498)	(483)	(311)
Other Adjustments	4	12	(75)	-	-	-
Cash from operations	401	371	916	1,685	1,844	2,028
Net capital expenditure	(2,545)	(660)	(2,992)	(14,730)	(700)	(250)
Net investments	11	-	(1,100)	1,153	-	-
Interest recd	2	7	45	349	34	165
Cash from investing activities	(2,532)	(653)	(4,047)	(13,228)	(666)	(85)
Issue of eq. shares	6	16	5,400	22	750	-
Issue of Preference Shares	1,619	(0)	-	-	-	-
Change in debt	725	252	693	9,303	(212)	(21)
Interest Paid	(29)	(85)	(122)	(366)	(30)	(21)
Cash from financing activities	2321	183	5971	8960	508	(42)
Inc/Dec. in cash	189	(99)	2,840	(2,583)	1,685	1,901

Key Ratios	2005	2006	2007	2008	2009E	2010E
EBIDT (%)	16.1	14.6	19.8	17.8	15.4	15.1
ROACE (%)	5.5	6.6	12.1	10.0	6.8	7.3
ROANW (%)	14.3	10.9	14.8	11.6	10.5	10.0
Sales/Total Assets (x)	0.6	1.0	0.7	0.6	0.7	0.7
Debt:Equity (x)	1.4	1.4	0.2	0.9	0.8	0.7
Current Ratio (x)	1.8	1.4	4.1	2.0	2.4	2.9
Debtors (days)	70	67	60	60	60	64
Inventory (days)	0.0	0.0	0.0	0.0	0.0	0.0
Net working capital (days)	31	18	57	51	48	50
EV/Sales (x)	2.3	1.4	0.5	1.3	0.9	0.7
EV/EBIDT (x)	14.0	9.5	2.6	7.5	5.7	4.7
P/E (x)	35.8	26.3	6.7	4.9	4.7	4.3
P/BV (x)	1.3	1.2	0.6	0.5	0.5	0.4

TEAM

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