



FIRSTSOURCE SOLUTIONS LIMITED

JUNE 24, 2016

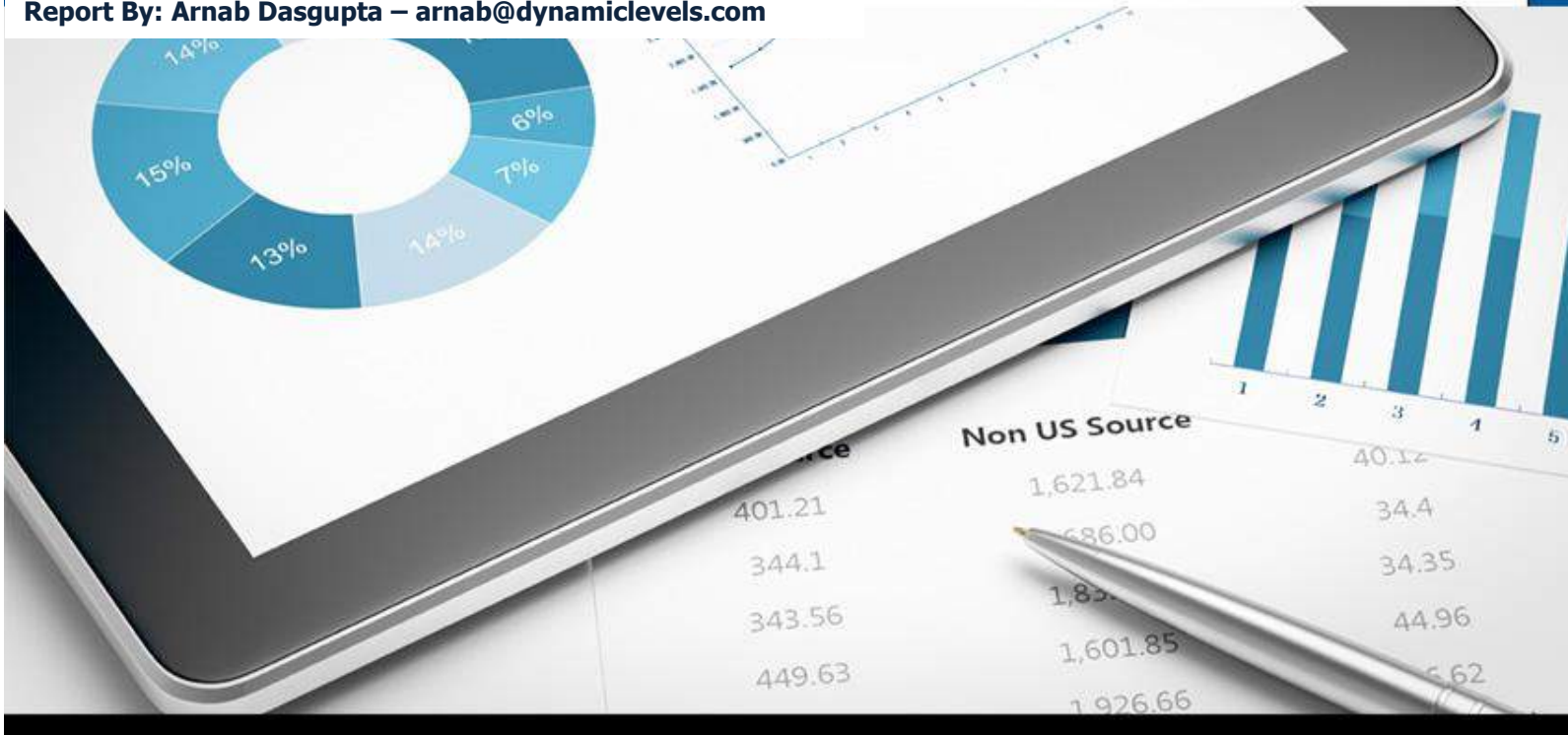
SECTOR SOFTWARE AND IT SERVICES

RECOMMENDATION

Buy @ 40.5, Target 50



Report By: Arnab Dasgupta – arnab@dynamiclevels.com



Firstsource Solutions Limited-Leading Service Provider

■ Company Overview and Stock Price	3
■ Services to the Industries.....	4
■ Company Financials.....	6
■ Peer Comparison.....	10
■ Shareholding Pattern	11
■ Industry Overview.....	12
■ Competitive Strength of FSL.....	14
■ Investment Rationale.....	15

Company's Overview and Stock Price

Firstsource Limited is a leading business process management company providing customer-centric business process services. Their network of delivery encompasses India, the Philippines, Sri Lanka, the UK and US.

The Company serves organizations involved in **Banking and Financial Services, Insurance, Healthcare, Telecommunications & Media and Publishing** sectors. First Source assimilated best-of-breed processes, developed intellectual Property, adopted cutting edge technology, ensured on time delivery and invested in quality services to confirm maximum customer satisfaction. In process they help their clients to reduce operational costs, record process improvements and more importantly, focus on their core competence. **It is 7th among top 10 'BPO companies 2014' by NASSCOM.**

In the RP-Sanjiv Goenka Group, there are some companies which are more than a century old. FSL is the youngest member of the group. It is a truly 21st century Company having been incorporated on 6th December 2001. **It is a truly international company with 49% of its revenue coming from the US, 36% from the UK and 15% from India and rest of the world.**

FSL Share Price Performance	
EXCHANGE SYMBOL	FSL
Current Price * (Rs.)	44.00
Face Value (Rs.)	10.00
52 Week High (Rs.)	48.85(10-Jun-16)
52 Week Low (Rs.)	24.20(24-Aug-15)
Life Time high (Rs.)	93.20(15-May-07)
Life Time low (Rs.)	5.55(29-Dec-11)
Average Daily Movement	1.63
Average Volume	3791985
1 Month Return (%)	21.40
P/E Ratio (x)	11.83
Book Value	31.08
Market Cap	3137.88(Cr)
% of Promoter holding pledged	NIL



Chart Hypothesis: FSL Share Price gave almost 20% correction from recent high of 48.85 to 41.45 and closed at 44.10. We should be ready to buy FSL at 41 levels.

COMPANY PROFILE OF FSL	
Date of Incorporation	06-Dec-2001
Date of Listing	22-Feb-2007
Management	
Name	Designation
Sanjiv Goenka	Chairman
Y H Malegam	Ind.& Non ED
V K Sharma	Ind.& Non ED
Charles Miller Smith	Ind.& Non ED
Pradip Roy	Ind.& Non ED
Donald W Layden Jr.	Ind.& Non ED
Grace Koshie	Independent Women Director
Rajesh Subramaniam	MD & CEO
Shashwat Goenka	Non Exe.Non Ind.Director
Registered Office Address	
5th Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad(West), 400064, Mumbai, Maharashtra	
Website	
http://www.firstsource.com	

Services to the Industries

Banking and Financial Services

Firstsource provides a holistic approach for managing the customer life cycle. First source offers customer management services for banking majors in the UK, India and the US. Firstsource has over 8,000 BFSI professionals and wide-ranging experience across various banking services. They have 47 delivery centers across the world – in the US and the UK including their Middlesbrough Center of Excellence in the UK.

Firstsource offers end-to-end contact center and back-office processing services through the customer lifecycle – customer acquisition, application processing, customer care and retention, account administration, claims processing, and collections. They can go a step further and set up Centers of Excellence (CoE) for clients to manage all related knowledge effectively and efficiently, identify new business opportunities, facilitate competency development and ensure delivery excellence.

Insurance

Firstsource has extensive experience in insurance, particularly in general insurance where they support their key clients across motor and home insurance products. They provide the resources and expertise to support Sales, Policy setup, Policy account servicing, Mid-term adjustments, Renewals and Retention. They comprehensively manage claims handling transactions including Claims management, Adjudication, Remediation and Fulfillment.

Telecom and Media

Firstsource has been delivering business process management solutions in customer care, customer retention, sales and customer acquisition at superior levels of operational excellence. Their unique 'digital dialog' capability enabled by mobile care– with social media, SMS/text support, web chat and crowd sourcing helps their clients promote self serve among customers.

They have over a decade of experience in working with leading telecom companies in the US, the UK and India.

Banking, Financial and Insurance Clients

- 6 of the top 10 credit card issuers in the US
- 2 of the leading consumer finance companies in the US
- Largest retail bank and mortgage lender in the UK
- 1 of the top 3 motor insurers in the UK
- A leading Irish Bank
- 1 of the top 5 private banks of India and leading private life insurer
- 1 of UK's statutory compensation provider
- A leading financial institution in Northern Europe

Telecom and Media Clients

- 2 of the top 10 US telecom companies
- 1 of the top 3 mobile service providers in the UK
- The largest pay TV operator in the UK
- Largest pay TV operator in Australia
- 1 of the top 5 mobile service providers in Sri Lanka
- One of the world's largest Media & Entertainment conglomerates
- UK's largest News & Broadcasting company

Health Care

The experience of over two decades in providing end to end, customized business process management solutions to healthcare players and end to end revenue cycle management solutions to providers, makes them ideally suited to help clients meet these challenges. Firstsource Solutions enable clients to seamlessly migrate from a B2B to a B2C delivery model and to scale back, mid, and front office functions to manage increased transaction volume, post ACA implementation.

The company provides the following services to Healthcare Provider's clients':

- Eligibility and Enrollment solutions
- Receivables Management solutions
- Business Office Outsourcing services and solutions
- Patient Access Technology and Services

They offer best-in-class services listed below for healthcare payer clients:

- Claims Data Processing
- Claims Adjudication Services
- Member and Provider Contact Center Solutions
- Mailroom Services
- Premium Billing & Collections
- Bundling Analysis
- Duplicate Analysis

They use Lean and Six Sigma methodologies to simplify existing business processes by cutting down inefficiencies.

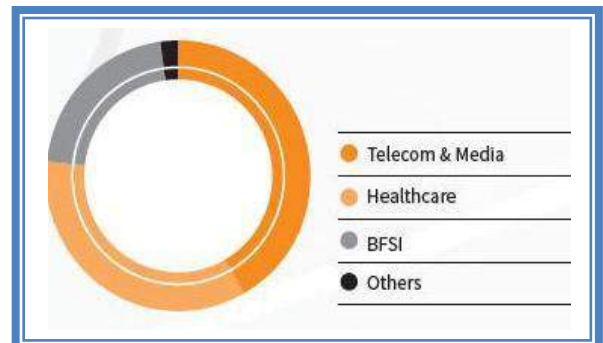
Publishing

Firstsource helps publishers comprehensively manage Rights and Permissions using patented technology to handle digital rights for printed books, and mitigating legal risks. The customers include leading trade, Science, Technical & Medical (STM), academic, magazine, newspaper, legal, directory and database publishers.

Clients in Healthcare Services

- 5 of the top 10 health insurance / managed care companies in the US
- 700+ hospitals in the US

Revenue Contribution by Industry (%)

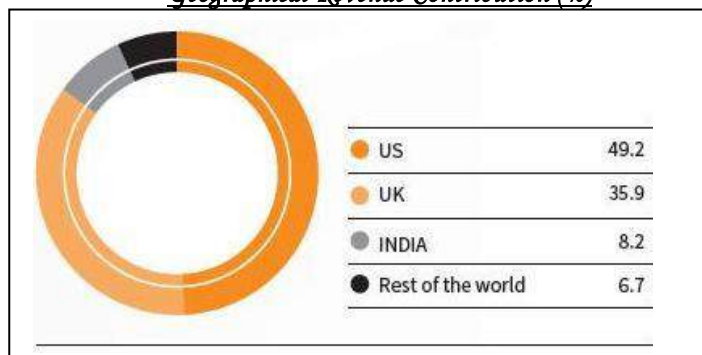


Company Financials

Consolidated Income Statement (in Cr)	Mar-16	Mar-15	Mar-14
Net Sales/Income from operations	3,174.69	3,003.38	3,127.02
Other Operating Income	55.60	31.27	-21.15
Total Income From Operations	3,230.29	3,034.65	3,105.88
Employees Cost	2,172.17	2,017.15	2,129.41
Depreciation	66.20	72.18	75.70
Other Expenses	653.30	636.74	614.35
Total Expenditure	2,891.67	2,726.07	2,819.45
Operating Profit	338.62	308.58	286.42
Other Income	9.44	6.52	2.00
P/L Before Int., Excpt. Items & Tax	348.06	315.10	288.43
Interest	52.44	71.09	85.15
P/L Before Exceptional Items & Tax	295.62	244.02	203.28
P/L Before Tax	295.62	244.02	203.28
Tax	30.22	9.54	10.09
P/L After Tax from Ordinary Activities	265.41	234.48	193.19
PAT	265.41	234.48	193.19
Minority Interest	-0.44	-0.16	-0.23
Net Profit/(Loss) For the Period	264.97	234.32	192.96
Equity Share Capital	673.32	666.29	659.74
Reserves	1,751.77	1,422.33	1,431.69
EPS (Rs.) [Before Extraordinary items]	3.96	3.53	2.93
EPS (Rs.) [After Extraordinary items]	3.96	3.53	2.93

- *The top line revenue of the company is increasing every year.*
- *The operating profit increases 10% in F'Y 16 from last financial year.*
- *The interest expenditure of the company is reducing every year.*
- *The net profit of the company has increased 13% in F'Y 16 from the last financial year.*

Geographical Revenue Contribution (%)



Highest Revenue of the Company comes from US which records 49.20%.

After US, UK contributes 35.90% of revenue.

Balance Sheet (in millions)	Mar-16	Mar-15	Mar-14
Total Current Assets	7,885	7,436	7,481
Cash & Near Cash Items	689	800	1,846
Short Term Investments	768	679	43
Accounts & Notes Receivable	3,041	2,890	3,019
Inventories	0	0	0
Other Current Assets	3,387	3,068	2,573
Total Long-Term Assets	28,788	26,829	29,414
Long Term Investments	2,545	58	27
Gross Fixed Assets		6,694	6,364
Accumulated Depreciation		5,838	5,504
Net Fixed Assets	971	855	859
Other Long Term Assets	25,272	25,916	28,527
Total Current Liabilities	7,699	8,697	8,606
Accounts Payable	891	932	1,129
Short Term Borrowings	1,525	6,222	5,327
Other Short Term Liabilities	5,283	1,543	2,150
Total Long Term Liabilities	4,703	4,665	7,359
Long Term Borrowings	4,270	4,143	6,642
Other Long Term Borrowings	434	522	718
Total Liabilities	12,402	13,363	15,965
Long Preferred Equity	0	0	0
Minority Interest	20	16	14
Share Capital & APIC	6,733	8,340	8,228
Retained Earnings & Other Equity	17,518	12,546	12,687
Total Share holder's Equity	24,271	20,903	20,929
Total Liabilities & Equity	36,672	34,265	36,895
Book Value Per Share	36	31	32

- *The company has increased its long term assets in FY 16 in comparison to FY 15.*
- *The company is decreasing its liabilities every year.*
- *The company is decreasing its long term borrowings.*
- *The book value per share of the company is increasing every year.*

Cash Flows (in millions)	Mar-15	Mar - 14	Mar - 13
Net Income	2343.18	1929.62	1465.92
Depreciation & Amortization	721.82	757.02	883.98
Other Non-Cash Adjustments	33.32	-773.26	117.25
Changes in Non-Cash Capital	-1048.22	1246.58	-720.18
Cash From Operating Activities	2050.10	3159.96	1746.97
Disposal of Fixed Assets	10.66	234.60	24.26
Capital Expenditures	-462.56	-357.57	-395.85
Increase in Investments	-680.11	-3941.00	-28.62
Decrease in Investments	55.85	3921.93	873.92
Other Investing Activities	-0.01	0.00	4943.27
Cash From Investing Activities	-1076.17	-142.04	5416.98
Dividends Paid	0.00	0.00	0.00
Change in Short Term Borrowings			
Increase in Long Term Borrowings	623.77	662.24	2205.73
Decrease in Long Term Borrowings	-2756.68	-2747.92	-13019.41
Increase in Capital Stocks	112.56	26.55	2662.36
Decrease in Capital Stocks	0.00	0.00	0.00
Other Financing Activities	0.00	0.00	0.00
Cash From Financing Activities	-2020.35	-2059.13	-8151.32
Net Changes in Cash	-1046.42	958.79	-987.37
Free Cash Flow (CFO-CAPEX)	1587.54	2802.39	1351.12
Free Cash Flow To Firm	2270.61	3610.68	1968.53
Free Cash Flow To Equity	-534.71	951.31	-9438.30
Free Cash Flow per Share	2.39	4.26	2.68

- *The cash from Operating activities has increased by 80% in FY 14 compared to FY 13 but decreased by around 50% in FY 15.*
- *The free cash flow has increased by over 100% in FY 14 and decreased by 70% in FY 15.*



Ratios

Ratios	Mar-16	Mar-15	Mar-14
Valuation Ratios			
Price Earnings	8.47	8.74	8.62
EV to EBIT	7.96	9.55	9.34
EV to EBITDA	6.66	7.74	7.39
Price to Sales	0.71	0.67	0.54
Price to Book	0.93	0.98	0.80
Dividend Yield	0.00	0.00	0.00
Profitability Ratios			
Gross Margin	0.00	0.00	0.00
EBITDA Margin	0.13	0.13	0.12
Operating Margin	0.11	0.10	0.09
Profit Margin	0.08	0.08	0.06
Return on Assets	0.07	0.07	0.05
Return on Equity	0.12	0.11	0.10
Leverage & Coverage Ratios			
Current Ratio	1.02	0.85	0.87
Quick Ratio	0.58	0.50	0.57
Interest Coverage Ratio (EBIT/I)	6.46	4.34	3.37
Tot Debt/Capital	0.19	0.33	0.36
Tot Debt/Equity	0.24	0.50	0.57
Others			
Asset Turnover	0.90	0.85	0.88
Accounts Receivable Turnover	10.71	10.27	9.02
Accounts Payable Turnover			
Inventory Turnover			
Effective Tax Rate	0.10	0.04	0.05

- *The EBITDA Margin of the company is increasing.*
- *The Operating Margin ratio of the company is increasing in every year.*
- *The Company is reducing its debt every year and that is clearly visible in its debt equity ratio.*
- *The increase in current and quick ratio indicates that the liquidity of the company is increasing every year.*
- *The interest coverage ratio of the company is increasing every year.*

Peer Comparison

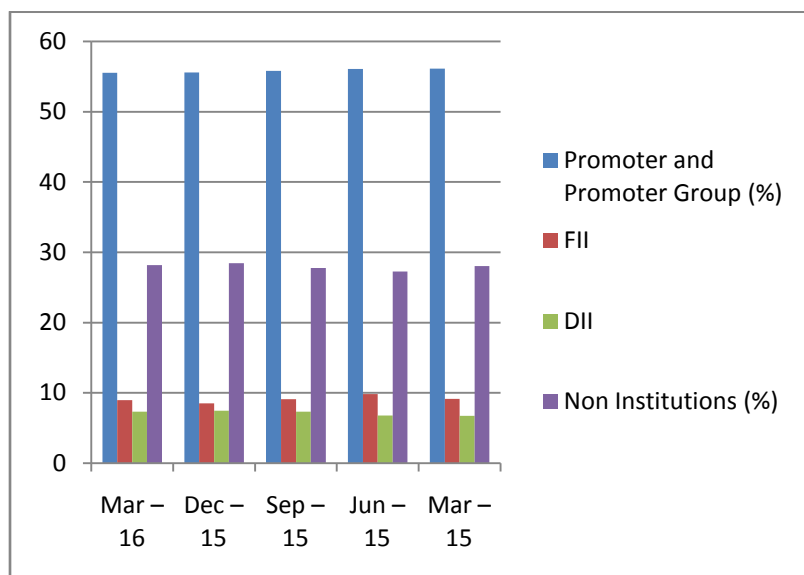
Company Name:	FIRSTSOURCE SOLU	HINDUJA GLOBAL	MPHASIS LTD
Latest Fiscal Year:	Mar-16	Mar-16	Mar-16
52-Week High	48.85	599.40	583.00
52-Week High Date	10 th Jun 16	10 th Aug 15	3 rd Jun 16
52-Week Low	24.20	363.10	365.00
52-Week Low Date	24 th Aug 15	12 th Feb 15	30 th Jul 15
Daily Volume	6419667	14399	333800
Current Price:	44.10	395.50	548.55
52-Week High % Change	-0.10	-0.34	-0.06
52-Week Low % Change	0.82	0.09	0.50
Total Common Shares (M)	673.32	20.73	210.19
Market Capitalization	29759.25	8198.33	115302.45
Current Enterprise Value	34117.10	12100.35	92503.68

Comparison of periodical performance of FSL with its Peer companies

Company Name	Last Price	1 Day	1 Week	1 Month	3 Months	6 Months	1 Year
FSL	44.1	-5.16	-2.76	5.5	35.69	1.5	48.74
HINDUJA GLOBAL	395.5	-2.56	-4.56	0.73	1.91	-23.85	-20.71
MPHASIS	548.55	-0.08	1.3	15.24	9.49	11.6	37.21

Share Holding Pattern

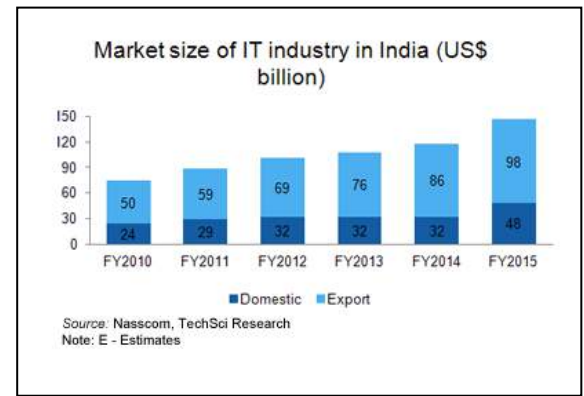
Shareholding Pattern	Mar – 16	Dec – 15	Sep – 15	Jun – 15	Mar - 15
Promoter and Promoter Group (%)	55.54	55.59	55.79	56.08	56.13
Indian	55.54	55.59	55.79	56.08	56.13
Foreign	NIL	NIL	NIL	NIL	NIL
Institutions (%)	16.29	15.98	16.44	16.64	15.85
FII	8.96	8.5	9.1	9.84	9.13
DII	7.33	7.48	7.33	6.8	6.72
Non Institutions (%)	28.17	28.43	27.77	27.28	28.03
Bodies Corporate	NIL	NIL	3.24	3.05	3.28
Others	28.17	28.43	24.53	24.23	24.75
Custodians	NIL	NIL	NIL	NIL	NIL



Industry Overview

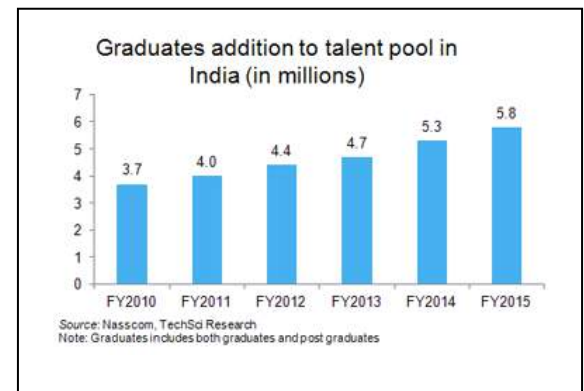
India's growing market size

- India's technology and BPM sector (including hardware) is estimated to have generated US\$ 146 billion in revenue during FY15 compared to US\$ 118 billion in FY14, implying a growth rate of 23.72 per cent
- The contribution of the IT sector to India's GDP rose to approximately 9.5 per cent in FY15 from 1.2 per cent in FY98
- The top six firms contribute around 36 per cent to the total industry revenue, indicating the market is fairly competitive, with TCS being the leader accounting for about 10.1 per cent



Burgeoning Indian talent pool;

- Availability of skilled English speaking workforce has been a major reason behind India's emergence as a global outsourcing hub
- During FY08-15 number of graduates addition to talent pool in India grew at a CAGR of 9.4 per cent
- India added around 5.8 million graduates to the talent pool during FY15
- Growing talent pool of India has the ability to drive the R&D and innovation business in the IT-BPM space



Why is the sector growing?

The BPM industry is in continues growth. Mentioned below could be the probable reason for growth:

- Rapid industrialization and growth of IT parks in the country
- Partial privatization of telecommunication
- Development of SEZ; which also help IT companies get tax benefits
- A large number of resource readily available in the country
- Low operating costs
- Tax breaks and sops offered by the government.

Indian BPO Industry

Business Process Outsourcing in India is the fastest growing segment of the ITES (Information Technology Enabled Services) industry. Economy of scale, business risk mitigation, cost advantage; utilization improvement and superior competency are some of the driving factors for the sector's growth in India. Business process outsourcing in India, which started around the mid-90s, has now grown by leaps and bounds. India is now the world's favored market for BPO companies, among other competitors, such as, Australia, China, Philippines and Ireland.

The BPO boom in India is credited to cheap labor costs and India's huge talent pool of skilled, English-speaking professionals. Research by the National Association of Software Services and Companies (NASSCOM) has revealed that quality orientation among leading BPO companies, 24/7 services, India's unique geographic location and the investor friendly tax structure in India have all made the BPO industry in India very popular.

Road Ahead

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Social, Mobility, Analytics and Cloud (SMAC) are collectively expected to offer a US\$ 1 trillion opportunity. Cloud represents the largest opportunity under SMAC, increasing at a CAGR of approximately 30 per cent to around US\$ 650-700 billion by 2020. The social media is the second most lucrative segment for IT firms, offering a US\$ 250 billion market opportunity by 2020. The Indian e-commerce segment is US\$ 12 billion in size and is witnessing strong growth and thereby offers another attractive avenue for IT companies to develop products and services to cater to the high growth consumer segment.

Competitive Strengths of FSL

The Company has the following business strengths to compete successfully in the BPM industry:

- The Company provides services to its clients through an end to end customer life cycle management across different industry verticals, ie, Telecommunications & Media, BFSI and Healthcare. The Company has been able to achieve critical mass, attract the right senior and middle management talent and, establish key key client relationships. It has achieved a track record of operational excellence, and developed robust and scalable global delivery systems.
- The Company works with both the Payer and Provider segments of the US healthcare industry. Its depth of services, marquee clients, scale, reach and delivery capabilities in the Healthcare industry gives it a competitive edge among BPM players.
- The Company works with several “Fortune 500” and “FTSE 100” companies in the US, the UK and India. The Company’s client base also includes over 700 hospitals in the US. Many of these relationships have strengthened over time, as the Company gets on-going work from these clients and gains a greater share of their BPM outsourcing budget.
- The Company has established a truly global delivery model for its services, with forty seven delivery centres, including 53 twenty two located in India, fifteen in the US, six in the UK and Europe, three delivery centres in the Philippines and one in Sri Lanka. Most customers today are looking for a service partner who can provide a combination of onshore and diversified offshore delivery capabilities. The Company believes its early move in creating this global delivery platform will help drive growth in the future.
- The Company’s income is spread across geographies and industries, and the Company is not overly reliant on a small number of customers. The Company earns revenues from the US, the UK and APAC geographies and services the Healthcare, Telecommunications & Media and BFSI industries.

FSL works with both the Payer and Provider segments of the US healthcare industry.

FSL works with several “Fortune 500” and “FTSE 100” companies in the US, the UK and India.

The Company earns revenues from the US, the UK and APAC geographies and services the Healthcare, Telecommunications & Media and BFSI industries.

Investment Rationale:

- Firstsource is one of the leading customer – centric business process outsourcing.
- It is 7th among top 10 'BPO companies 2014' by NASSCOM.
- The stock is trading at a low PE ratio of 12 which is favorable for investment.
- The company is reducing its debt every year.
- Uptrend in US economic activity aiding the Collections business favorably for the company.
- The company had recently Signed Definitive agreements to acquire the BPO business of ISGN Corporation, a leading full service provider of mortgage technology and services, to acquire its BPO division for a consideration of \$13M. This strategic acquisition will help Firstsource penetrate the growing US mortgage BPO market. It also provides the company with a set of marquee customers further strengthens its BFSI portfolio and offers significant potential opportunities for cross-selling of services.
- Over 700 employees of ISGN's BPO business based in US and India will become part of Firstsource upon closure of this transaction.
- Further investments into Nanobi, strengthening the partnership and accelerating several go to market solutions.
- Transition of the UK bank lift out deal has been completed seamlessly with 375 people moving over to Firstsource.
- Operations for the US Telco client is stable and operating performance is improving.
- Demand environment continues to be robust across business segments of Healthcare and Customer Management, the primary growth engines for the organization which are witnessing a robust upward trajectory.

We initiate coverage on [FSL Ltd](#) as a BUY @40.5 with a target of Rs 50 representing a potential upside of 25% from the buy price. FSL is trading at a PE of 11.8.



FIRSTSOURCE SOLUTIONS LIMITED

Leading Service Provider

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