

Genpact manages business processes for companies around the world. We combine our process expertise, information technology and analytical capabilities with operational insight derived from experience in diverse industries to provide a wide range of services using our global delivery platform.







10 years of global business impact

Initial Public Offering

G Listed on the NYSE on August 2, 2007

Growth with GE and Global Clients

Revenues grew 34% to \$823 million

New Operating Locations

Changchun, China; Manila, Philippines; and Cluj-Napoca, Romania

Impact Delivered

Our greatest accomplishments occurred driving business impact for our customers – leveraging process excellence and technology, and using Six Sigma, Lean and re-engineering.

- 95% decrease in time to open an account (22 days to 1), improved customer satisfaction and created additional capacity of 150 people
- Top US Bank Redesigned wire transfer process to reduce cycle time by 90% and errors by 50%, delivering benefits greater than \$10MM
- US Investment Bank Redesigned client expense tracking and recovery process to improve reimbursement, delivering benefits in the tens of millions of dollars
- Global Oil & Gas Company Cash forecasting process improved by 67%, cash flow variance among businesses reduced by 90% and cash reconciliation process improved, delivering \$10MM in annual benefits
- Global Financial Management & Advisory Company 25% increase in trades (equity derivatives) processed straight-through and reduced incidence of cash reconciliation breaks, delivering \$2MM productivity per annum
- Top US Bank Branch opening time reduced by 20% with estimated benefit of \$23MM annually
- Leading Oil Refinery Improved transport lead times and supply chain performance, freeing up \$1.5MM working capital
- Australian Bank Improved customer resolution times by 90% (28 days to 2), freeing capacity by 50% and improving customer satisfaction
- Leading Auto Manufacturer Streamlined organization structure across affiliates, delivering \$600K annual savings
- Global Brewing Company Redesigned Procure-to-Pay process to decrease working capital needs by over \$1MM

dear shareholders

I am pleased to introduce our first Annual Report as a public company. 2007 has been a truly landmark year for us with the listing of our shares on the New York Stock Exchange and delivery of outstanding financial performance.

We have been the pioneers of a new industry that started barely ten years ago. In that short time, our industry has started changing the way companies around the world work and the way services are bought and sold. While many people, ourselves included, used to refer to this as "Outsourcing," we now call it the "Globalization of Services" – a far more apt description. As demographics in developed and developing economies change and companies redefine their areas of focus, the search for global intellectual talent and outstanding service excellence will intensify. We are at the heart of this change. With the capabilities we have built around the world – in India, China, the Philippines, Hungary, Romania, the Netherlands, Spain, the UK, the US and Mexico – we are extremely well-positioned to take advantage of these trends that will continue to drive demand for our services.

2007 Results

Our results have exceeded our expectations. We grew 2007 revenues by 34% to \$823MM, with over 90% coming from growing relationships with our existing customers. We continue to deepen our relationship with multiple GE businesses, and GE continues to serve as a strong reference. We meaningfully improved our profitability, increasing our adjusted operating income margin by 50 basis points to 16.0%. To achieve this, we grew with our existing customers, gaining the benefits of scale in individual relationships, as well as managed the many levers we have to increase our efficiency continuously. Most importantly, our revenues per employee grew to an industry-leading \$28,200 from \$26,400 in 2006, reflecting the higher-value work we are doing for customers, our ability to capture price increases for the superior quality of our work, and greater productivity.

Genpact – Our People and Heritage

We come from a rich heritage as a former subsidiary and captive of GE. This heritage has given us terrific foundations in operating excellence, organization development and driving continuous improvement using Six Sigma, Lean and re-engineering. We added to this an outstanding leadership team and a passionate, high-energy culture that is focused on our customers and meeting our commitments. At the core of Genpact, we are operators, driving industrial-strength operating excellence, with the DNA of Six Sigma and Lean. We have made major investments in these tools and these investments pay off every day for our customers.

This gives us a unique advantage. The longevity and experience of our leadership in our industry allow us to deliver excellent results for our customers. The experience of working with the wide range of GE businesses and our Global Clients allows us to analyze processes across companies

and industries and to set industry standards and benchmarks. Our clear focus on operating excellence and driving continuous process improvement ensures that we take our customers' processes to new standards, deliver ongoing productivity and, in the end, deliver results that are aligned to our customers' business goals.

Our Business Model

Our business model is simple: We partner with customers to deliver our breadth of services and solutions from our global operating centers located around the world. The caliber of our customers, the strategic nature of our relationship and the quality of our service delivery allow us to deepen our ties and expand our business with these customers, generally with long-term annuity contracts spread over three to seven years. This gives us visibility into our future revenues and allows us to plan and allocate resources efficiently and effectively. That nearly the entirety of our growth comes from existing customers is the best testament to the quality of services and solutions we deliver and is a validation of our unique model. We develop deep ties with our customers by integrating ourselves, seamlessly, into their operations through our proprietary Virtual CaptiveSM model, which will create long-term value for our company.

Macro Trends Where We Operate

The growth rates of emerging economies are fueling a parallel rise in wage inflation, foreign exchange rates and infrastructure costs. No business is immune to these increases. However, we have many ways to offset these trends. As wage inflation rises, particularly in India, our expansion into Tier 2 and 3 cities there and our strong emphasis on training our own talent through the Genpact Training Academy help offset this inflation. We believe we can continue to do this in the medium term. There is no shortage of people in India or China – just a shortage of immediately employable people. We are prepared to train them to give them the skills they need. Infrastructure costs are also lower in Tier 2 cities, such as Jaipur, Cluj and Changchun, and our operating model, combined with the depth and quality of our customer relationships, allows us to expand into these towns and attract local talent.

We have always implemented a conservative policy with respect to foreign exchange by buying non-speculative hedges as far forward as we can. This has protected us from short-term shocks of currency movements and allows us to make an orderly transition to a different cost base and customer pricing structure.



A Decade of Pioneering | A Future of Growth

Customers at the Center

This is a unique industry where the vast majority of our employees are touching our customers every day. They interact with customer operating teams and in many cases with a customer's end-customer or vendor. This level of interaction requires nothing short of paranoid attention to responsiveness and quality of service. Our tools such as the "Alert" system allow us to monitor constantly and to solve any issues impacting our customers immediately.

As a result, our focus on customers is intense and unrelenting. We judge ourselves through Net Promoter Scores, Voice of the Customer and many other tools that allow us to measure, deeply and realistically, the strength of our customer relationships. We also have simple rules: our own assessment of our performance will never be "better" than our customer's assessment and we will always focus on achieving our customer's goals before our own internal ones. Rules like these drive a customer-obsessed, responsive culture that is unique to Genpact.

The Road Ahead

We are now preparing to take our service offerings to the next level by focusing on business outcomes, driven by end-to-end solutions, rather than transactional metrics alone. It is the natural evolution of our business and it is where customers want us to go. As a pioneer we will continue to set the standard and then raise the bar. Most importantly, this focus on business outcomes rather than just transactional metrics further and more deeply aligns our goals to those of our customers – increasing revenues, cash flows and margins. Our end-to-end solutions will drive competitive differentiation further, which in turn will benefit our revenues and profitability.

In the current economic environment, businesses around the world and in a wide range of industries are facing significant turmoil and uncertainty. For us, this represents a genuine opportunity as much as a potential threat. We will be aggressive and partner with our customers to help them achieve their business and productivity goals, and emerge stronger longer term. We will watch the environment carefully, raising the intensity of our dialogue with customers and responding to their needs, as well as to changing market conditions. The uniqueness of our service offerings and our deep expertise in Six Sigma, Lean and re-engineering will enable us to drive real value and impact for our customers.

Our Values

Our values and who we are as a company will always be paramount. Integrity, controllership and compliance are non-negotiable at Genpact. Our employees understand that this is our culture, and they live and breathe those values every day. Our rich heritage and position as an industry pioneer mean that we will never compromise on these. We understand the increased responsibility we have as a public company, not only to our employees and customers, but also to you, our shareholders. We have the people and systems in place to fulfill our obligations and achieve our goal of being a global leader.

Finally, a Word of Thanks

We have gone on a unique journey, with many new opportunities to pioneer and through multiple incarnations – from captive to independent to public. Many people have helped and supported us tremendously along the way and I want to say thank you.

First and foremost, to our customers. Our success thus far is founded on the faith you have shown in us. From GE, who ten years ago was willing to let us take a risk and try something new, to our numerous Global Clients who have chosen us as their partner in their own journeys to tap into an ever-expanding global talent pool, your continued support is gratifying.

To our employees. You give us your heart and soul every day. You serve our customers with responsiveness and passion that are among the best I have seen. It is what makes Genpact such an exciting and unique place to work and build careers. I know we are all proud to play on the same team.

To our illustrious Board of Directors. You have given us terrific advice and counsel during our journey and have unselfishly allowed us to tap into your vast and deep wisdom and experience.

To our shareholders. You are the ones who have most recently joined us on our journey. You have recognized that the value we create for customers will translate into long-term, sustainable value for us as well. You have shown faith in our ability to continue to be the industry leader and innovator. We take our responsibility to create shareholder value seriously and look forward to a long and mutually beneficial relationship for years to come.

We have a strong and experienced leadership team. We have a deep pool of employees trained in process excellence, Six Sigma and Lean. We have deep relationships with our existing customers. We offer a broad range of innovative end-to-end solutions to help customers "keep the lights on." We are ready to meet the challenges of 2008!

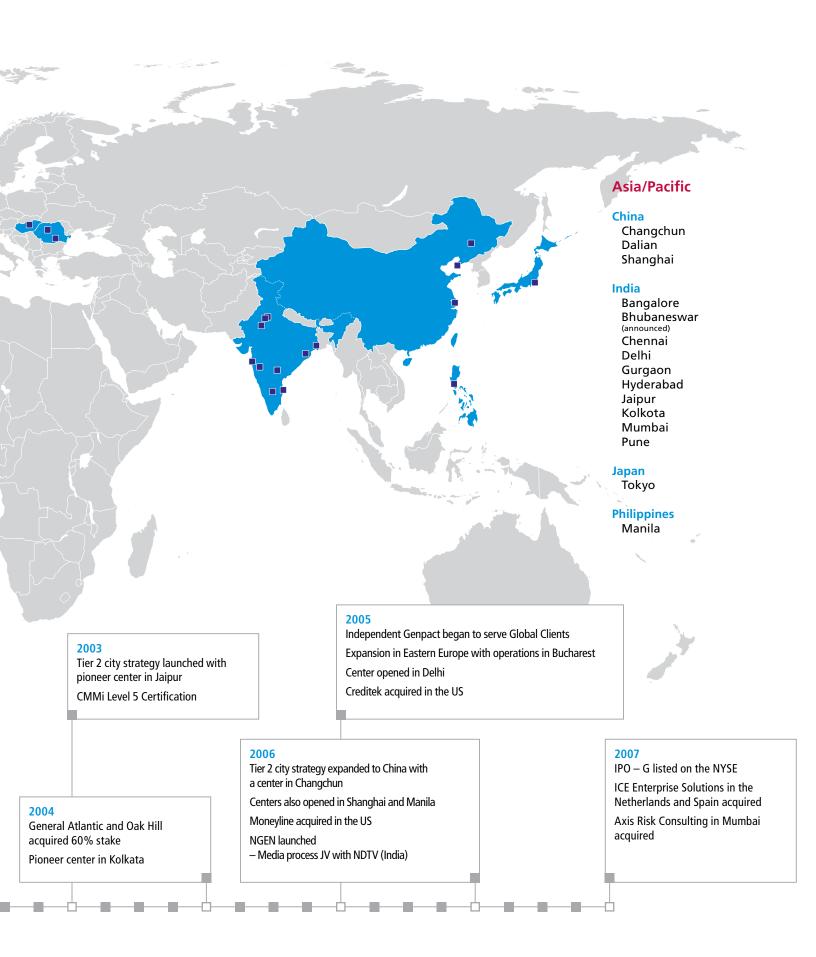
Pramod Bhasin

President & Chief Executive Officer

Samuel



Europe Hungary **Budapest Netherlands** Rotterdam **Romania United States Bucharest** Danbury, CT Cluj-Napoca Irvine, CA Nashville, TN Spain New York, NY Madrid Parsippany, NJ Wilkes-Barre, PA **United Kingdom** London Mexico Caborca Juarez Pioneer in India, China, Hungary and Romania Local Talent... Local Leadership... Global Delivery 2002 Over 32,000 Employees... Communicating in Over 20 European language delivery Languages... In 11 Countries launched with pioneering center in Budapest 1998 EDM acquired, providing near-shore Operations in Dalian pioneered document management and Spanish services to Japanese companies language services from Mexico from China Genpact founded to serve Pioneered operations in Hyderabad, GE Capital businesses from Gurgaon especially for enterprise application and IT infrastructure services Operating center in Bangalore opened





Outstanding customer service is a hallmark for Wachovia, one of America's largest diversified financial services companies. To ensure Genpact employees also maintain Wachovia's high degree of customer service, extensive training sessions were held to acquaint them with and help internalize the tenets of Wachovia's operating philosophy and culture.

"Wachovia is committed to providing excellent service to our customers by delivering outstanding products and services. Our partnership with Genpact has confirmed their strong commitment to customer service as well, and we appreciate the strong customer-focused culture the company has built."

Peter Sidebottom, Director of Corporate Development & Strategic Initiatives, Wachovia





customers - at the center of our world

Our clear strategy is to grow with our customers. We seek and add new key customers every year. At the same time, the bulk of our growth in any year comes from expanding our existing customer relationships. The caliber of our customers, the strength of the relationships, the quality of execution and the breadth of our services allow us to do this.

Caliber of Customers

From North America to Europe to Japan and Australia, our customers are global multinationals and leaders in their respective industries and geographies. Well-respected companies such as GE, Aon, BUPA, Cadbury-Schweppes, Cartus, Ceridian, Genworth Financial, GlaxoSmithKline, Halifax Bank of Scotland, Hercules, Invensys, Kion Group, MassMutual, Nissan, Penske, Wachovia and Westpac – to name a few – count on us as their Virtual CaptiveSM partner for end-to-end business process solutions.



Breadth and Depth of Services

Our extensive portfolio of services and solutions allows us to serve our customers in a variety of areas – from procurement and supply chain services, to finance and accounting, analytics and insurance services, as well as enterprise application services and IT infrastructure support. Our solutions seek to help our customers "keep their lights on" while increasing revenues, maximizing cash flows and margins, and minimizing working capital. As we continue to expand the solutions we offer and to build domain depth in our customers' industries, we will continue to deliver tangible value to our customers.



In the end, it all comes down to execution and delivering results. Our teams provide our customers with an unparalleled level of service and responsiveness. Combined with our industrial-strength process excellence, this ensures the highest-quality execution for our customers. We apply our innovative solutions to help our customers operate more efficiently and deliver meaningful business impact on their end goals and targets.









Penske Truck Leasing is one of North America's largest transportation services companies. Penske leases, rents, and provides maintenance services on more than 220,000 vehicles for its customers, and its subsidiary, Penske Logistics, provides global logistics and supply chain solutions. Genpact performs finance, risk, analytics, operations, and customer support services for Penske from its operating locations in Mexico, India, Europe, and China.

"Penske first began working with Genpact in 1999 and has never looked back. Genpact brings a level of excellence to all the services it provides to Penske. The relationship between Penske and Genpact has moved beyond a normal vendor outsourcing to where we think of Genpact today very much as an extension of our company."

Frank Cocuzza, Chief Financial Officer, Penske Truck Leasing



process knowledge

Our focus is on continuously improving processes and delivering end-to-end business impact. We demonstrate to our customers the power of industrial-strength processes and are setting the standards for best-in-class processes. We combine our expertise in processes and our experience in technology with business insight to deliver tangible business impact and value to our customers.

Six Sigma and Lean

Six Sigma and Lean are the tools that allow us to improve processes and deliver the impact that our customers expect. We have one of the world's deepest pools of employees trained in Six Sigma and Lean – 450 are Six Sigma Black Belt trained, 7,800 are Six Sigma Green Belt trained and 9,000 are trained in Lean. Six Sigma and Lean are built into our DNA and are an important part of our culture on the floor where our employees work every day. We use our talent and experience to help our customers drive Six Sigma and Lean improvements in their operations – including beyond the processes that we operate.

Benchmarking and Continuous Improvement

Having worked with GE businesses in a wide range of industries over ten years, as well as with our Global Clients for the past three years, we have the experience and knowledge to benchmark processes across companies and industries. We share best practices across our teams and with our customers without compromising our customers' confidentiality and need for data security and privacy. We are able to set the benchmarks and the standards for best-in-class, which we then constantly seek to improve. Through mechanisms like our Idea Boards, we encourage every employee and team member continually to suggest ways in which we can improve the processes they run.

Re-engineering and End-to-End – Changing the Game

Many of our Black Belt trained employees are now deployed on-site with our customers on re-engineering assignments, billing on higher-margin projects that can drive real impact for our customers' businesses. Using Six Sigma and Lean, our re-engineering teams analyze a process end-to-end, break it into its individual components, identify and eliminate wasteful steps, and deploy appropriate technology tools to completely redesign the process. Building on these skills and our experience in running processes, we are approaching customers with end-to-end solutions. One example is Cash Is KingSM, which helps companies maximize their cash flow and minimize their working capital needs. We are working to change the game from an FTE-based pricing and delivery model to a value-based pricing and delivery model.









Children at Mossley Primary School in Walsall, West Midlands, UK rely on Serco to manage local authority education services through a strategic partnership between Serco Group plc and Walsall Council. Serco provides services for government and commercial clients, operating over 600 contracts in the UK, Europe, the Middle East, Asia Pacific and North America. Genpact, in partnership with Serco, built a Finance & Accounting Shared Service Center incorporating the delivery of a new SAP® system to provide continuous improvement to the services Serco provides its global customers.

"Serco aspires to be the leading services company in its chosen markets. Through our partnership with Genpact, we are able to leverage their capabilities of process excellence to assist us in delivering internal process efficiencies, ultimately providing value-enhancing solutions to our customers."

Andrew Jenner, Finance Director, Serco plc



global intellectual talent

We provide our customers access to global intellectual talent, especially in many of the developing countries from which we operate. Demographic trends in the developed world – countries like the US, Japan, the UK, France, Germany, and Australia – will result in a decreasing number of available workers. To meet their growth ambitions, companies will have to seek talent in developing countries, like India and China, with their growing pools of young talent. Given our expanding global delivery footprint and our pioneering experience in many of the countries where we operate, we are well positioned to fill this need and capture this demand.

Creating Our Own Talent

Building on our strong pool of talent, we are intensifying our efforts in attracting and creating our own. Our storefronts and employee referral programs ensured that over 60% of our 2007 hires came through direct channels. Beyond that, we are now intensifying our efforts to create our own talent. The Genpact Training Academy trains and educates people to make them employable. It allows us to hire people for whom working with us and our wide range of Global Clients is an aspiration, without fighting the war for talent in the same backyard as the rest of our industry. It increases retention and also helps to manage overall costs. These efforts, among others, enabled us to keep our attrition rate at an industry-leading 30% in 2007.

Leadership Development

Building on our GE heritage, we invest heavily in deepening and developing our leadership pool. From Education-at-Work programs that allow employees to earn degrees like the MBA, CPA, CA and CFA to executive leadership training, we have created programs that enable employees to grow and build their careers with us. Many of our senior leaders have built their careers working together at GE and now at Genpact for many years. The longevity and depth in leadership show every time we grow with a customer or we win a new customer. Our customers come to us for our people and the experience we bring with us.

Our Employees

7.800+ Green Belts Trained

450+ Black Belts Trained

9,000 Lean Trained

550+ CAs / CPAs

6,200+ MBAs / Masters

100+ PhDs / MDs

18,800+ Graduates

3,500+ IT Resources

1,000+ Insurance Certified

50+ Nationalities

20+ Languages







Headquartered in Brentford, Middlesex, UK, GlaxoSmithKline (GSK) spends \$562,000 every hour to find new medicines, such as Albendazole, used to treat mosquitoborne lymphatic filariasis, or elephantiasis, which afflicts 120 million people annually. GSK has initiated multiple Operational Excellence programs to improve efficiency and lower costs. As part of one such initiative, GSK has partnered with Genpact to provide finance and accounting services via a GSK-Genpact Virtual CaptiveSM operation in Hyderabad, India.

"Process excellence is not just about developing new wonder drugs; it's ensuring the rest of GSK operates at world-class levels. Genpact is an important strategic partner to help GSK's administrative functions run smoothly and efficiently."

Paul Blackburn, Senior Vice President & Financial Controller, GlaxoSmithKline

caring@Genpact

Corporate citizenship has a large role to play in sharing our company's success, and Genpact is committed to leveraging its financial, technical and intellectual resources to design and implement sustainable solutions that benefit our stakeholders, employees, and the communities in which we operate. Given our operations in developing nations, we are playing a key role in developing a new industry and adjacent industries, which are fueling an unprecedented rise into the middle class for many people. This improves the quality of their lives, the career opportunities they have access to, and their ability to provide for their extended families – including their parents and children.

In 2007, Genpact formally launched its Corporate Social Responsibility program, Caring@Genpact, which gives back to the communities in which we live and work. It has three components: Employee Engagement, including a globally organized volunteer program and India payroll giving to help needy causes; Social Investments, which are donations and solutions leveraging our unique competencies; and initiatives to "Green" our supply chain and facilities, including programs to reduce, recycle and reuse.

Over 4,000 employees are participating in our India payroll giving program. Our community volunteer program organized over 70 initiatives in Caborca and Juarez, Mexico; Budapest, Hungary; Bucharest, Romania; Dalian, China; Nashville and Wilkes-Barre, USA; and across India. We have invested in 10 non-profit academic institutions in India and have conducted training courses for over 7,000 people, of which 3,000 were offered positions at Genpact. Genpact also has a dedicated program to hire people with disabilities, participating in a job fair for the differently abled and conducting targeted recruitment drives. More than 30 of these special employees have been hired and welcomed into the Genpact family.



leadership team

Board of Directors

Rajat Kumar Gupta Chairman of the Board, Genpact Former Managing Partner, McKinsey & Company

John Barter Former President, Allied Signal's Automotive Sector

Pramod Bhasin
President & CEO, Genpact

J Taylor Crandall Managing Partner, Oak Hill Capital Management

Steven A. Denning Chairman, General Atlantic

Mark F. Dzialga Managing Director, General Atlantic Jagdish Khattar Former Managing Director & CEO, Maruti Udyog Limited

James C. Madden
Former CEO and Founder, Exult, Inc.

Denis J. Nayden Managing Partner, Oak Hill Capital Managemen

Robert G. Scott Former President & COO, Morgan Stanley

A. Michael Spence Professor Emeritus of Management, The Graduate School of Business at Stanford University

Management Team

Pramod Bhasin, President & CEO

Vivek N. Gour, Chief Financial Officer

VN 'Tiger' Tyagarajan, Executive Vice President

Rakesh Chopra, SVP & Business Leader

Patrick Cogny, CEO – Europe

Juan Ferrara, SVP & Business Leader

Victor Guaglianone, SVP & General Counsel

Mitsuru Maekawa, CEO – Asia Pacific

Piyush Mehta, SVP – Human Resources

Anju Talwar, SVP & Business Leader

Tajinder Vohra, SVP & Business Leader

Walter Yosafat, SVP & Chief Information Officer





financial highlights

Financial Performance

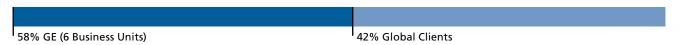
(\$ millions, except per share amounts)

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Total Revenues Gestagados Financi	ële hood <mark>492</mark> unte	n = 613 s sa	illant 823 inan	zielle 29% hlio
GE Informatii financiare de interes III	450	453 ciero	os de 481 cado	3%
Global Clients	42	160	nanc ³⁴² de	184%
Gross Profit	lants F ₁₈₈ ziel	252	307	28%
Margin %	38.2%	41.1%	37.3%	
Income from Operations	17	43	87	127%
Adjusted Income from Operations	73	95	131	34%
Margin %	14.9%	15.5%	16.0%	
Diluted Earnings Per Share	(0.02)	(0.15)	0.12	nter _{N/M}
Diluted Adjusted Earnings Per Share	N/A	0.44	0.51	N/M
Cash Flow from Operating Activities	107	37	150	19%
Capital Expenditure	37	75	63	31%
As a % of Revenues	7%	12%	8%	
Free Cash Flow	70	(38)	87	12%

2007 Revenues



Our Clients



Our Clients' Industries



Growth with Existing Clients

In 2007, 18 client relationships delivered \$5MM or more in annual revenues, up from seven in 2006. Three clients in 2007 delivered \$25MM or more in annual revenues.

2007 Awards & Recognitions

- Best Performing BPO
 - NeoIT / Global Services 100
- Leader in Human Capital Development
 - NeoIT / Global Services 100
- Company of the Year
 - Indiatimes BPO Awards
- CEO of the Year
 - Indiatimes BPO awards
- First Place
 - Nasscom/ITES-BPO rankings
- First Place
 - Black Book of Outsourcing (Procurement Services)
- Third Place
 - Dataquest-IDC Employee
 Satisfaction Survey
- Eighth Place
 - IAOP / Fortune 'Best Outsourcing Service Providers'
- Excellence in Education Award
 - LOMA
- Top 15 Most Innovative Companies
 - EMPI-Indian Exress
- Top 100 IT Innovator Nasscom

shareholder information

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Stock Listing

The stock of Genpact Limited is traded on the NewYork Stock Exchange under the symbol G.

SEC Filings

All of our filings, including the Company's Annual Report on Form 10-K, are available on our website: www.genpact.com

Annual Meeting

The annual meeting of Genpact stockholders will be held at 10 a.m. on Thursday, May 1, 2008 at the New York Stock Exchange.

Auditors

KPMG

genpact.com

Genpact

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