
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 5, 2014

GENPACT LIMITED

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-33626
(Commission
File Number)

98-0533350
(I.R.S. Employer
Identification No.)

Canon's Court, 22 Victoria Street
Hamilton HM 12, Bermuda
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (441) 295-2244

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On May 5, 2014, Genpact Limited (the "Company") issued a press release announcing its financial results for the three months ended March 31, 2014. The Company is furnishing this Form 8-K pursuant to Item 2.02, "Results of Operations and Financial Condition." A copy of the press release, attached hereto as [Exhibit 99.1](#), and a slide presentation to be presented during the conference call to discuss the Company's financial results for the three months ended March 31, 2014, attached hereto as [Exhibit 99.2](#), are incorporated herein by reference.

The information in this report (including Exhibits 99.1 and 99.2) is being furnished pursuant to Item 2.02 and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

The Company is making reference to non-GAAP financial information in the press release and slide presentation and on the conference call. A reconciliation of the non-GAAP financial measures to the comparable GAAP financial measures is contained in the attached press release and slide presentation.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit 99.1 Press release dated May 5, 2014

Exhibit 99.2 Slide presentation to be presented during the conference call to discuss the Company's financial results for the three months ended March 31, 2014

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENPACT LIMITED

Date: May 5, 2014

By: /s/ Heather White
Name: Heather White
Title: Senior Vice President

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Press release dated May 5, 2014
99.2	Slide presentation to be presented during the conference call to discuss the Company's financial results for the three months ended March 31, 2014



Genpact Reports Results for the First Quarter of 2014

Revenues of \$528.2 Million, Up 4.8%

Net Income of \$50.6 Million, Up 8.3%

Adjusted Income from Operations of \$86.4 Million, Up 4.3%

NEW YORK, May 5, 2014 — Genpact Limited (NYSE: G), a global leader in transforming and running business processes and operations, today announced financial results for the first quarter ended March 31, 2014.

Key Financial Results – First Quarter 2014

- Revenues were \$528.2 million, up 4.8% from \$503.8 million in the first quarter of 2013. Revenues from Global Clients were up 7.1%, and business process management revenues from Global Clients were up 6.2%.
- Income from operations was \$77.2 million, up 4.5% from \$73.9 million in the first quarter of 2013.
- Net income attributable to Genpact Limited shareholders was \$50.6 million, up 8.3% from \$46.7 million in the first quarter of 2013. Net income margin for the first quarter of 2014 was 9.6%, up from 9.3% in the first quarter of 2013.
- Diluted earnings per common share were \$0.21, up from \$0.20 per share in the first quarter of 2013.
- Adjusted income from operations was \$86.4 million, up 4.3% from \$82.8 million in the first quarter of 2013.
- Adjusted income from operations margin was 16.4%, unchanged from the first quarter of 2013.
- Adjusted diluted earnings per share were \$0.24, up from \$0.23 in the first quarter of 2013.

N.V. ‘Tiger’ Tyagarajan, Genpact’s president and CEO, said, “In the first quarter of 2014, Genpact delivered growth in revenues, adjusted income from operations, net income and earnings per share. The year is off to a good start as we execute on our growth strategy. During the quarter, we closed a large, new transformative engagement with an existing client that also adds capabilities in a targeted vertical, consumer packaged goods. More recently, we agreed to acquire Pharmedlink Consulting, which will add new domain expertise in the regulatory affairs space of life sciences, and announced a strategic partnership with Oliver Wyman, a global leader in risk consulting, to build and take to market new end-to-end risk solutions for the increasingly regulated financial services vertical.”

Revenues from Global Clients grew 7.1% over the first quarter of 2013. Business process management revenues from Global Clients grew by 6.2%, led by growth in the capital markets, consumer packaged goods, life sciences and healthcare verticals. Revenues from Global Clients represented approximately 79.1% of Genpact’s total revenues, or \$418.0 million, with the remaining 20.9% of revenues, or \$110.2 million, coming from GE. GE revenues declined 3.1% from the first quarter of 2013, adjusted for dispositions by GE of businesses that Genpact continues to serve as Global Clients.

In the 12 months ending March 31, 2014, 81 client relationships each contributed more than \$5 million in annual revenue, up from 75 such relationships as of March 31, 2013. This includes client relationships with more than \$15 million in annual revenue increasing from 24 to 26, and client relationships with more than \$25 million in annual revenue increasing from 12 to 13.

75.3% of Genpact’s revenues for the quarter came from business process management services, compared to 76.2% in the first quarter of 2013. Revenues from IT services accounted for 24.7% of total revenues for the quarter, up from 23.8% in the first quarter of 2013.

Genpact generated approximately \$14.2 million of cash from operations in the quarter, compared to \$31.5 million in the first quarter of 2013. Genpact had approximately \$567.3 million in cash and cash equivalents as of March 31, 2014. Subsequent to the quarter, on April 8, 2014, we purchased \$303 million in value of our common shares, or approximately 17.3 million shares, at a price of \$17.50 per share.

As of March 31, 2014, Genpact had approximately 64,900 employees worldwide, an increase from approximately 60,200 as of March 31, 2013. Genpact's employee attrition rate for the quarter was approximately 22%, measured from the first day of employment, down from 24% for the same period in 2013. Annualized revenue per employee for the quarter was \$33,800, compared to \$34,500 for the quarter ended March 31, 2013.

2014 Outlook

Tyagarajan added, "2014 is a pivotal year for Genpact as we position ourselves for accelerated long-term growth. Our pipeline continues to be healthy, with good inflows of larger, transformative deals, as we continue to invest in client-facing teams and domain experts. We continue to expect 2014 revenues of \$2.22 to \$2.26 billion and adjusted income from operations margin in a range of 15.0 – 15.5%. Our guidance excludes our recent agreement to acquire Pharmalink Consulting, which we expect to close by mid-year."

Conference Call to Discuss Financial Results

Genpact management will host an hour-long conference call beginning at 4:30 p.m. ET on May 5, 2014 to discuss the company's performance for the quarter ended March 31, 2014. To participate, callers can dial +1 (866) 318-8619 from within the U.S. or +1 (617) 399-5138 from any other country. Thereafter, callers will be prompted to enter the participant code, 72990759.

A live webcast of the call including slides with our comments will also be made available on the Genpact Investor Relations website at <http://investors.genpact.com>. For those who cannot participate in the call, a replay and podcast will be available on Genpact's website, www.genpact.com, after the end of the call. A transcript of the call as well as the presentation slides will also be made available on the website.

About Genpact

Genpact Limited (NYSE: G) is a global leader in transforming and running business processes and operations, including those that are complex and industry-specific. Our mission is to help clients become more competitive by making their enterprises more intelligent through becoming more adaptive, innovative, globally effective and connected to their own clients. Genpact stands for Generating Impact – visible in tighter cost management as well as better management of risk, regulations and growth for hundreds of long-term clients including more than 100 of the Fortune Global 500. Our approach is distinctive – we offer an unbiased, agile combination of smarter processes, crystallized in our Smart Enterprise Processes (SEPSM) proprietary framework, along with analytics and technology, which limits upfront investments and enhances future adaptability. We have global critical mass – 64,000+ employees in 24 countries with key management and corporate offices in New York City – while remaining flexible and collaborative, and a management team that drives client partnerships personally. Our history is unique – behind our single-minded passion for process and operational excellence is the Lean and Six Sigma heritage of a former General Electric division that has served GE businesses for more than 15 years. For more information, visit www.genpact.com.

Safe Harbor

This press release contains certain statements concerning our future growth prospects and forward-looking statements, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those in such forward-looking statements. These risks, uncertainties and other factors include but are not limited to a slowdown in the economies and sectors in which our clients operate, a slowdown in the business process management and information technology services sectors, the risks and uncertainties arising from our past and future acquisitions, our ability to manage growth, factors which may impact our cost advantage, wage increases, changes in tax rates and tax legislation, our ability to attract and retain skilled professionals, risks and uncertainties regarding fluctuations in our earnings, general economic conditions affecting our industry as well as other risks detailed in our reports filed with the U.S. Securities and Exchange Commission, including Genpact's Annual Report on Form 10-K. These filings are available at www.sec.gov. Genpact may from time to time make additional written and oral forward-looking statements, including statements contained in our filings with the Securities and Exchange Commission and our reports to shareholders. Although Genpact believes that these forward-looking statements are based on reasonable assumptions, you are cautioned not to put undue reliance on these forward-looking statements, which reflect management's current analysis of future events and should not be relied upon as representing management's expectations or beliefs as of any date subsequent to the time they are made. Genpact does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of Genpact.

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GENPACT LIMITED AND ITS SUBSIDIARIES
Consolidated Balance Sheets
(Unaudited)
(In thousands, except per share data and share count)

	As of December 31, 2013	As of March 31, 2014
Assets		
<i>Current assets</i>		
Cash and cash equivalents	\$ 571,276	\$ 567,266
Accounts receivable, net	504,714	513,145
Accounts receivable from related party, net	403	71
Deferred tax assets	60,638	52,564
Prepaid expenses and other current assets	139,113	170,434
Total current assets	\$ 1,276,144	\$ 1,303,480
Property, plant and equipment, net	173,204	170,308
Deferred tax assets	89,305	76,048
Investment in equity affiliates	384	418
Intangible assets, net	99,116	97,326
Goodwill	953,849	964,088
Other assets	97,365	91,898
Total assets	\$ 2,689,367	\$ 2,703,566

GENPACT LIMITED AND ITS SUBSIDIARIES
Consolidated Balance Sheets
(Unaudited)
(In thousands, except per share data and share count)

	As of December 31, 2013	As of March 31, 2014
Liabilities and equity		
<i>Current liabilities</i>		
Current portion of long-term debt	\$ 4,263	\$ 4,269
Current portion of capital lease obligations	1,405	1,475
Accounts payable	18,412	18,447
Income taxes payable	15,007	22,267
Deferred tax liabilities	614	561
Accrued expenses and other current liabilities	421,992	378,416
Total current liabilities	\$ 461,693	\$ 425,435
Long-term debt, less current portion	653,601	652,523
Capital lease obligations, less current portion	2,657	2,752
Deferred tax liabilities	4,464	4,421
Other liabilities	242,884	189,343
Total liabilities	\$ 1,365,299	\$ 1,274,474
Shareholders' equity		
Preferred shares, \$0.01 par value, 250,000,000 authorized, none issued	—	—
Common shares, \$0.01 par value, 500,000,000 authorized, 231,262,576 and 233,347,651 issued and outstanding as of December 31, 2013 and March 31, 2014, respectively	2,310	2,331
Additional paid-in capital	1,268,344	1,266,733
Retained earnings	511,699	562,312
Accumulated other comprehensive income (loss)	(459,614)	(402,949)
Genpact Limited shareholders' equity	\$ 1,322,739	\$ 1,428,427
Noncontrolling interest	1,329	665
Total equity	\$ 1,324,068	\$ 1,429,092
Total liabilities and equity	\$ 2,689,367	\$ 2,703,566

GENPACT LIMITED AND ITS SUBSIDIARIES
Consolidated Statements of Income
(Unaudited)
(In thousands, except per share data and share count)

	Three months ended March 31,	
	2013	2014
Net revenues		
Net revenues from services - others	\$ 503,657	\$ 528,119
Net revenues from services - related party	191	71
Total net revenues	503,848	528,190
Cost of revenue		
Services	311,726	324,289
Total cost of revenue	311,726	324,289
Gross profit	\$ 192,122	\$ 203,901
<i>Operating expenses:</i>		
Selling, general and administrative expenses	113,224	122,498
Amortization of acquired intangible assets	5,551	6,018
Other operating (income) expense, net	(602)	(1,862)
Income from operations	\$ 73,949	\$ 77,247
Foreign exchange (gains) losses, net	3,382	3,593
Other income (expense), net	(5,111)	(6,533)
Income before equity-method investment activity, net and income tax expense	\$ 65,456	\$ 67,121
Equity-method investment activity, net	(44)	(20)
Income before income tax expense	\$ 65,500	\$ 67,141
Income tax expense	17,248	16,288
Net Income	\$ 48,252	\$ 50,853
Net income attributable to noncontrolling interest	1,515	240
Net income attributable to Genpact Limited shareholders	\$ 46,737	\$ 50,613
Net income available to Genpact Limited common shareholders	\$ 46,737	\$ 50,613
Earnings per common share attributable to Genpact Limited common shareholders		
Basic	\$ 0.21	\$ 0.22
Diluted	\$ 0.20	\$ 0.21
Weighted average number of common shares used in computing earnings per common share attributable to Genpact Limited common shareholders		
Basic	227,227,226	232,093,917
Diluted	233,620,751	237,275,651

GENPACT LIMITED AND ITS SUBSIDIARIES

Consolidated Statements of Cash Flows

(Unaudited)

(In thousands)

	Three months ended March 31,	
	2013	2014
Operating activities		
Net income attributable to Genpact Limited shareholders	\$ 46,737	\$ 50,613
Net income attributable to noncontrolling interest	1,515	240
Net income	\$ 48,252	\$ 50,853
<i>Adjustments to reconcile net income to net cash provided by (used for) operating activities:</i>		
Depreciation and amortization	13,579	12,341
Amortization of debt issue costs (including loss on extinguishment of debt)	596	801
Amortization of acquired intangible assets	5,551	6,018
Reserve for doubtful receivables	3,450	197
Unrealized (gain) loss on revaluation of foreign currency asset/liability	(733)	3,295
Equity-method investment activity, net	(44)	(20)
Stock-based compensation expense	6,526	4,973
Deferred income taxes	254	123
Others, net	52	741
<i>Change in operating assets and liabilities:</i>		
Increase in accounts receivable	(8,582)	(7,901)
Increase in other assets	(7,301)	(16,968)
Increase (Decrease) in accounts payable	(1,782)	124
Decrease in accrued expenses and other current liabilities	(42,953)	(34,779)
Increase in income taxes payable	3,426	7,194
Increase (Decrease) in other liabilities	11,257	(12,751)
Net cash provided by operating activities	\$ 31,548	\$ 14,241
Investing activities		
Purchase of property, plant and equipment	(14,623)	(14,530)
Proceeds from sale of property, plant and equipment	135	103
Short term deposits placed	(18,675)	—
Redemption of short term deposits	18,675	—
Payment for business acquisitions, net of cash acquired	(46,134)	—
Proceeds from divestiture of business, net of cash divested	(1,049)	—
Net cash used for investing activities	\$ (61,671)	\$ (14,427)
Financing activities		
Repayment of capital lease obligations	(461)	(502)
Repayment of long-term debt	(1,687)	(1,687)
Proceeds from Short-term borrowings	35,000	—
Proceeds from issuance of common shares under stock-based compensation plans	16,060	6,061
Payment for net settlement of stock-based awards	(3,136)	(8,099)
Payment of earn-out consideration	(85)	—
Distribution to noncontrolling interest	(1,816)	(899)
Net cash provided by (used for) financing activities	\$ 43,875	\$ (5,126)
Effect of exchange rate changes	1,593	1,302
Net increase (decrease) in cash and cash equivalents	13,752	(5,312)
Cash and cash equivalents at the beginning of the period	459,228	571,276
Cash and cash equivalents at the end of the period	\$ 474,573	\$ 567,266
Supplementary information		
Cash paid during the period for interest	\$ 8,016	\$ 6,143
Cash paid during the period for income taxes	\$ 25,363	\$ 21,907
Property, plant and equipment acquired under capital lease obligation	\$ 787	\$ 534

Reconciliation of Adjusted Non-GAAP Financial Measures to GAAP Measures

To supplement the consolidated financial statements presented in accordance with GAAP, this press release includes the following measures defined by the Securities and Exchange Commission as non-GAAP financial measures:

- Adjusted income from operations;
- Adjusted net income attributable to shareholders of Genpact Limited, or adjusted net income; and
- Adjusted diluted earnings per share attributable to shareholders of Genpact Limited, or adjusted diluted earnings per share.

These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures, the financial statements prepared in accordance with GAAP and the reconciliations of Genpact's GAAP financial statements to such non-GAAP financial measures should be carefully evaluated.

Prior to July 2012, Genpact's management used financial statements that excluded significant acquisition related expenses and amortization of related acquired intangibles for its internal management reporting, budgeting and decision making purposes, including comparing Genpact's operating results to that of its competitors. However, considering Genpact's frequent acquisitions of varying scale and size, and the difficulty in predicting expenses relating to acquisitions and amortization of acquired intangibles thereof, since July 2012 Genpact's management uses financial statements that exclude all acquisition related expenses and amortization of acquired intangibles for its internal management reporting, budgeting and decision making purposes, including comparing Genpact's operating results to that of its competitors.

Additionally, Genpact's management uses financial statements that exclude stock-based compensation expense and amortization of acquired intangibles at formation in 2004. Because of varying available valuation methodologies, subjective assumptions and the variety of award types that companies can use when adopting ASC 718 "Compensation-Stock Compensation," Genpact's management believes that providing non-GAAP financial measures that exclude the above expenses allows investors to make additional comparisons between Genpact's operating results and those of other companies. Genpact also believes that it is unreasonably difficult to provide its financial outlook in accordance with GAAP for a number of reasons including, without limitation, its inability to predict its stock-based compensation expense under ASC 718, the amortization of intangibles associated with further acquisitions and acquisition related expenses. Accordingly, Genpact believes that the presentation of adjusted income from operations and adjusted net income, when read in conjunction with the Company's reported results, can provide useful supplemental information to investors and management regarding financial and business trends relating to its financial condition and results of operations.

A limitation of using adjusted income from operations and adjusted net income versus income from operations and net income calculated in accordance with GAAP is that these non-GAAP financial measures exclude a recurring cost, namely stock-based compensation. Management compensates for this limitation by providing specific information on the GAAP amounts excluded from adjusted income from operations and adjusted net income.

The following tables show the reconciliation of these adjusted financial measures from GAAP for the three months ended March 31, 2013 and 2014:

Reconciliation of Adjusted Income from Operations

(Unaudited)
(In thousands)

	Three months ended March 31,	
	2013	2014
Income from operations per GAAP	\$ 73,949	\$ 77,247
Add: Amortization of acquired intangible assets resulting from Formation Accounting	804	507
Add: Amortization of acquired intangible assets relating to acquisitions	3,410	3,984
Add: Stock-based compensation	6,526	4,973
Add: Other income (expense)	(447)	(131)
Add: Gain (Loss) on Equity-method investment activity, net	44	20
Less: Net income attributable to noncontrolling interest	(1,515)	(240)
Adjusted income from operations	\$ 82,771	\$ 86,360

Reconciliation of Adjusted Net Income

(Unaudited)
(In thousands, except per share data)

	Three months ended March 31,	
	2013	2014
Net income per GAAP	\$ 46,737	\$ 50,613
Add: Amortization of acquired intangible assets resulting from Formation Accounting	804	507
Add: Amortization of acquired intangible assets relating to acquisitions	3,410	3,984
Add: Stock-based compensation	6,526	4,973
Less: Tax impact on amortization of acquired intangibles resulting from Formation Accounting	(141)	(101)
Less: Tax impact on amortization of acquired intangibles relating to acquisitions	(1,162)	(1,375)
Less: Tax Impact on stock-based compensation	(1,690)	(1,305)
Adjusted net income	\$ 54,484	\$ 57,296
Adjusted diluted earnings per share	\$ 0.23	\$ 0.24

GENPACT

Genpact

Q1 2014 Earnings Presentation

May 5, 2014

Ticker (NYSE: G)

Forward Looking Statements

These materials contain certain statements concerning our future growth prospects and forward-looking statements, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on Genpact's current expectations and beliefs, as well as a number of assumptions concerning future events. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include but are not limited to a slowdown in the economies and sectors in which our clients operate, a slowdown in the BPM and IT Services sectors, the risks and uncertainties arising from our past and future acquisitions, our ability to manage growth, factors which may impact our cost advantage, wage increases, our ability to attract and retain skilled professionals, risks and uncertainties regarding fluctuations in our earnings, general economic conditions affecting our industry as well as other risks detailed in our reports filed with the U.S. Securities and Exchange Commission (the "SEC"), including the Company's Annual Report on Form 10-K. These filings are available at www.sec.gov or on the investor relations section of our website, www.genpact.com. Genpact may from time to time make additional written and oral forward-looking statements, including statements contained in our filings with the SEC. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

Non-GAAP Financial Measures

These materials also include measures defined by the SEC as non-GAAP financial measures. Genpact believes that these non-GAAP measures can provide useful supplemental information to investors regarding financial and business trends relating to its financial condition and results of operations when read in conjunction with the company's reported results. Reconciliations of these non-GAAP measures to GAAP are available in this presentation and in our earnings release dated May 5, 2014.

Q1 2014 – Good Start, in line with Stated Full Year Expectations

Revenues, adjusted income from operations, net income and earnings per share all increased year-over-year, margins steady

Key events and accomplishments:

- ✓ Made good progress in executing new, more focused, growth strategy
- ✓ Added depth to our client management organization; on track to meet our objective of investing 6% of our revenue in client-facing teams
- ✓ Closed a large deal with a leading CPG client; adds domain expertise we can leverage across that industry
- ✓ Completed \$303 million purchase of approximately 17.3 million Genpact shares at a price of \$17.50 per share (post-Q1)
- ✓ Announced strategic partnership with Oliver Wyman to build and take to market new risk solutions for the increasingly regulated Financial Services industry (post-Q1)
- ✓ Announced acquisition of Pharmalink Consulting; adds domain capabilities in regulatory affairs space of targeted Life Sciences vertical (post-Q1)

Q1 2014 – Key Financial Highlights

Growth and margins in line with our stated full year expectations

Q1 '14 versus Q1 '13 performance:

➤ Total Revenue:	+5%
➤ Revenue from Global Clients:	+7%
➤ GE Revenue:	-3%
➤ Adjusted Income from Operations ⁽¹⁾ :	+4%
➤ Adjusted Income from Operations margins:	16.4%

Notes:

1) Adjusted Income from Operations is a Non-GAAP Measure. Q1 14 GAAP Income from Operations increased 4.5% and GAAP Operating Margin was 14.6%.

Healthy Pipeline

Investments driving good inflows of large, transformative deals

- Continuing investments in client-facing teams and domain experts driving increased involvement in more strategic and transformative engagements
- Transformative engagements continuing to increase both in value and proportion of our pipeline
- Decision cycles continue to be long on larger deals; longer conversion time to revenues

Four Key Pillars of Our Growth Strategy

Concentrate Investments

- Concentrating our investments on specific market leadership opportunities in select key industry verticals, service lines and geographies to drive faster growth

Enhance Domain Expertise

- Expanding our team of subject-matter experts and lead solutions architects who can bring extensive knowledge and domain expertise to clients

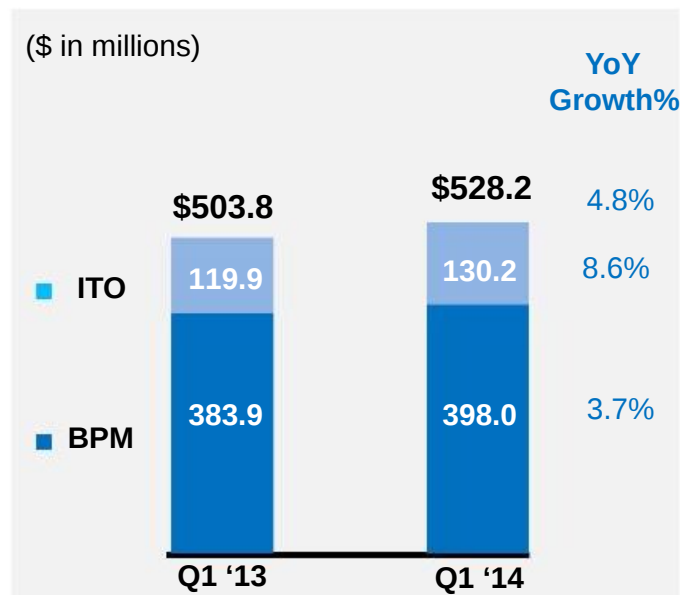
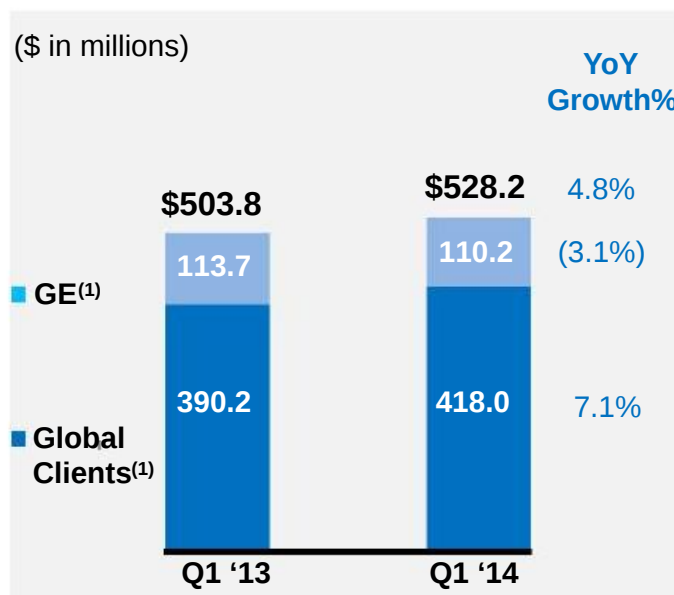
Further Differentiate Solutions

- Further differentiating our solutions by building capabilities and combining core operations, IT and analytics

Deepen Client Relationships

- Strengthening client relationships by adding a new set of senior-client facing leaders and expanding onshore capabilities to enhance proximity to clients

Q1 Revenue Growth of 4.8% Driven by Global Clients

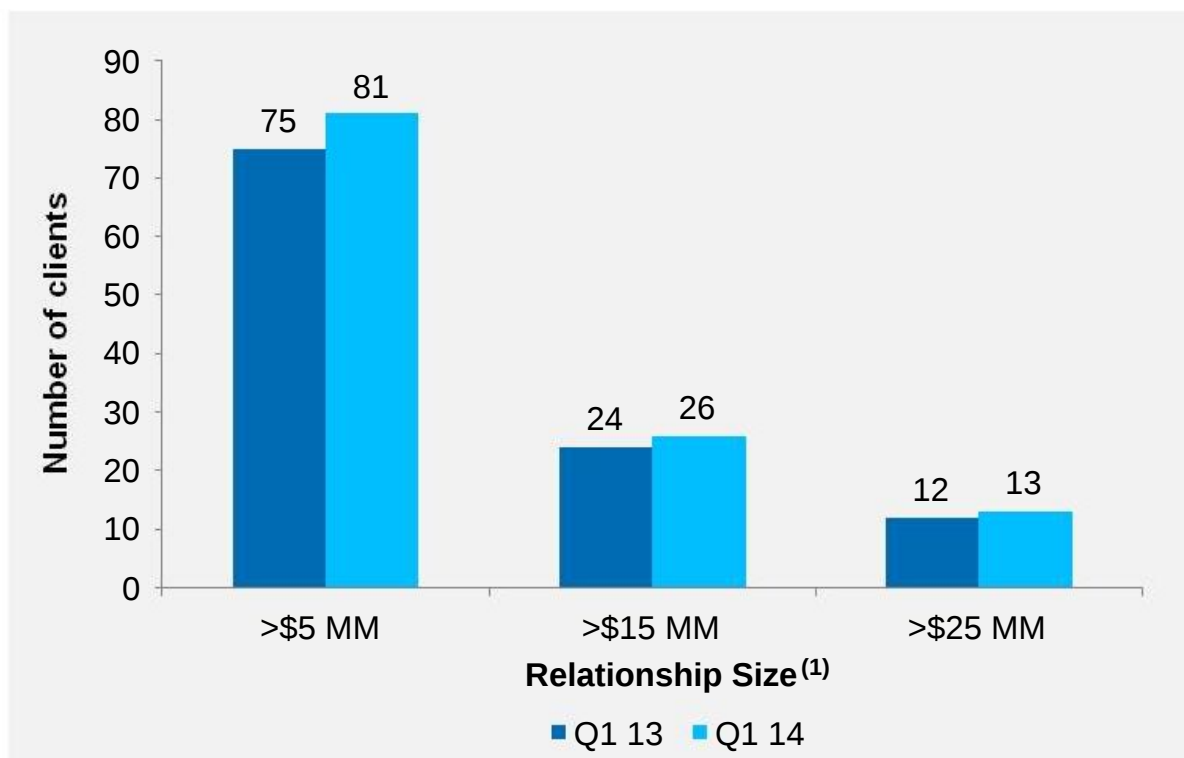


- Q1 2014 Global Clients
 - Business Process Management revenues increased 6% while ITO revenues increased 10%
- Q1 2014 GE
 - Decline in Business Process Management partly offset by growth in ITO

Notes:

1) Data adjusted for divestitures from GE

Continue to Expand Client Relationships



Notes:

1) Relationship size = Clients representing annual revenues based on rolling four quarters

Adjusted Income From Operations Growth of 4.3%

(\$ millions)

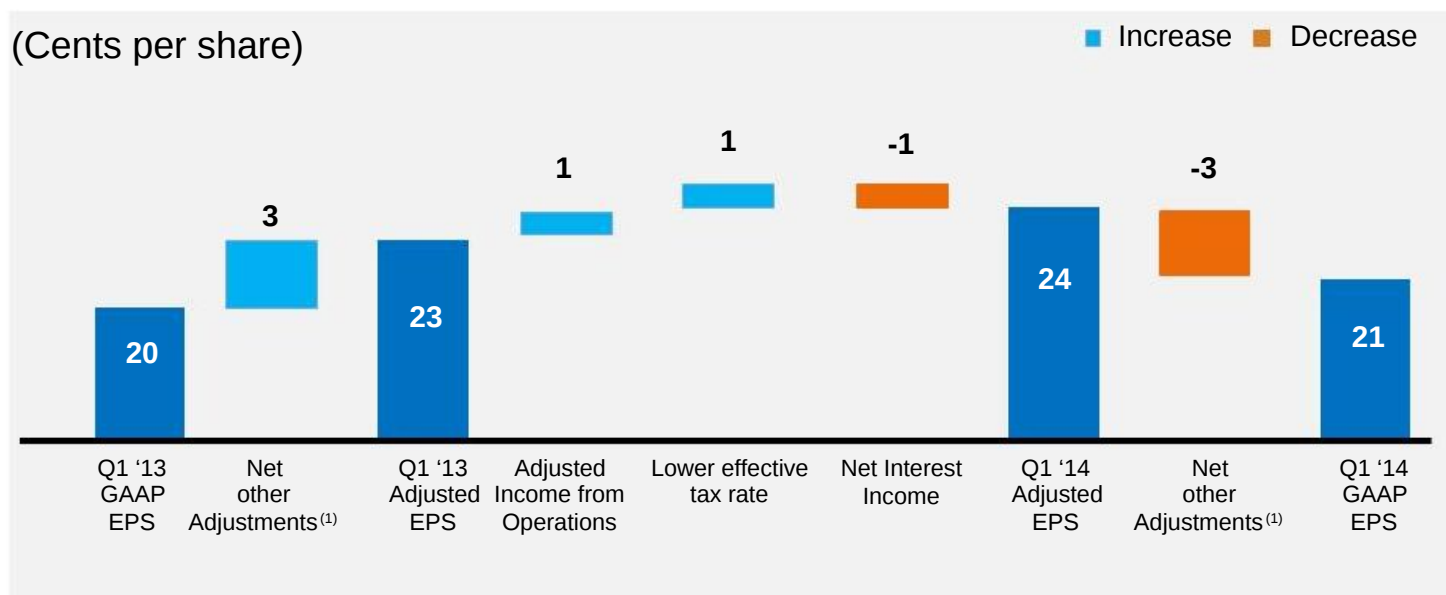
	Q1'13	Q1'14	YoY Growth
Revenue	\$503.8	\$528.2	4.8%
Cost Of Revenue	<u>311.7</u>	<u>324.3</u>	4.0%
Gross Profit	192.1	203.9	6.1%
<i>Gross Profit % of Revenue</i>	<i>38.1%</i>	<i>38.6%</i>	<i>50bps</i>
Selling, general and administrative expenses	113.2	122.5	8.2%
<i>SG&A % of Revenue</i>	<i>22.5%</i>	<i>23.2%</i>	<i>70bps</i>
Adjusted Income From Operations⁽¹⁾	82.8	86.4	4.3%
<i>Adjusted Income From Operations Margin %</i>	<i>16.4%</i>	<i>16.4%</i>	<i>0 bps</i>

- Strong Q1 2014 Adjusted Income from Operations margin:
 - Impact of investments and wage inflation
 - Offset by higher operating efficiencies and favorable foreign exchange

Notes:

1) Adjusted Income from Operations is a Non-GAAP Measure. Income from Operations was \$73.9 million in Q1 '13 and \$77.2 million in Q1 '14

EPS Bridge

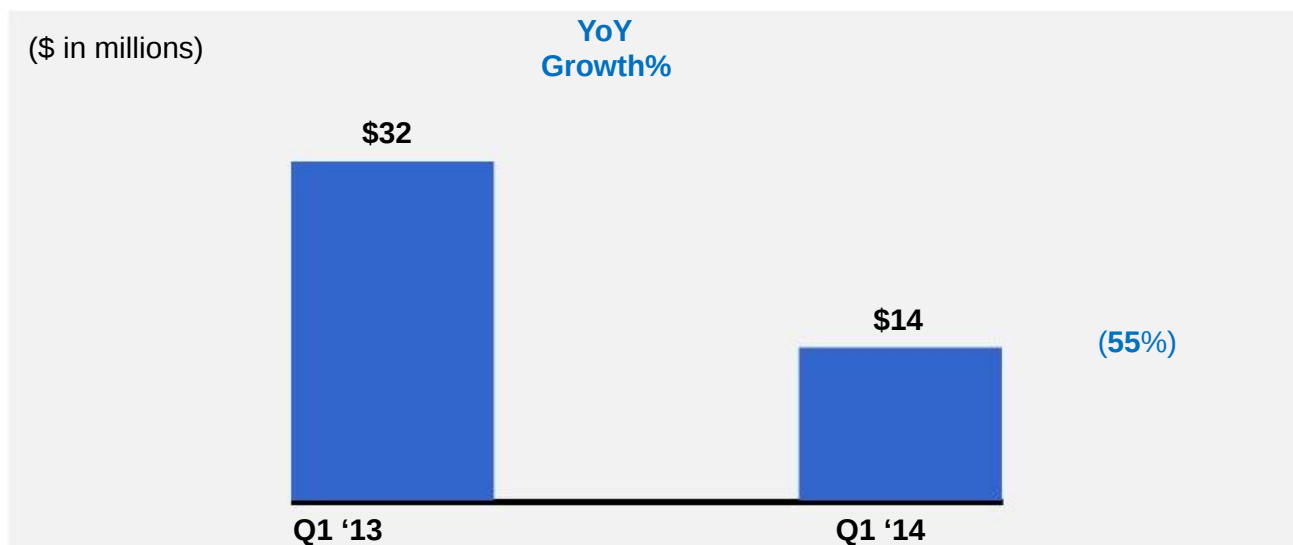


Adjusted Net Income (\$ millions)	<u>Q1 '13</u>	<u>Q1 '14</u>
	54.5	57.3
Diluted Shares Outstanding (millions)⁽²⁾	234	237

Notes:

- The above bridge reflects only significant variance items year over year and is illustrative and subject to rounding.
- EPS = Diluted earnings per share
- 1) Adjustments primarily include amortization of intangibles relating to acquisitions and share-based compensation expenses.
- 2) Weighted average number of diluted shares outstanding

Cash From Operations



- Q1 2014 cash from operations was in line with last year after normalizing for:
 - Non-recurring inflows in Q1 2013 of approximately \$11 million
 - Non-recurring outflows in Q1 2014 of approximately \$8 million

	Q1 '13	Q1 '14
Days Sales Outstanding	82	87
Cash and Liquid Assets (\$ millions) ⁽¹⁾	493	567

Notes:

1) Cash and Liquid Assets = Cash and Cash equivalents and short-term deposits

Full Year 2014 Outlook

	FY 2014
Revenues (\$B)	2.22 - 2.26
Adjusted Income from Operations - Margin	15.0% - 15.5%
Other Metrics	
Cash Flow From Operations	Decline 10-13% YoY
Effective Tax Rate	24% - 26%
Capital Expenditure (% of revenue)	2.5% - 3.0%

Annexure 1: Reconciliation of Adjusted Income from Operations

(USD, In Thousands)	Three months ended March 31,	
	2013	2014
Income from operations per GAAP	\$ 73,949	\$ 77,247
Add: Amortization of acquired intangible assets resulting from Formation Accounting	804	507
Add: Amortization of acquired intangible assets relating to acquisitions	3,410	3,984
Add: Stock-based compensation	6,526	4,973
Add: Other income (expense)	(447)	(131)
Add: Gain (Loss) on Equity-method investment activity, net	44	20
Less: Net income attributable to noncontrolling interest	(1,515)	(240)
Adjusted income from operations	\$ 82,771	\$ 86,360

Annexure 2: Reconciliation of Adjusted Net Income

(USD, In Thousands, except per share data)	Three months ended March 31,	
	2013	2014
Net income per GAAP	\$ 46,737	\$ 50,613
Add: Amortization of acquired intangible assets resulting from Formation Accounting	804	507
Add: Amortization of acquired intangible assets relating to acquisitions	3,410	3,984
Add: Stock-based compensation	6,526	4,973
Less: Tax impact on amortization of acquired intangibles resulting from Formation Accounting	(141)	(101)
Less: Tax impact on amortization of acquired intangibles relating to acquisitions	(1,162)	(1,375)
Less: Tax Impact on stock-based compensation	(1,690)	(1,305)
Adjusted net income	\$ 54,484	\$ 57,296
Adjusted diluted earnings per share	\$ 0.23	\$ 0.24

GENPACT

Thank You