
**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): November 4, 2015

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 November 4, 2015, Genpact Limited (the “Company”) issued a press release announcing its financial results for the three months ended September 30, 2015. 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 September 30, 2015, 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 November 4, 2015 |
| Exhibit 99.2 | Slide presentation to be presented during the conference call to discuss the Company’s financial results for the three months ended September 30, 2015 |

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: November 4, 2015

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

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Press release dated November 4, 2015
99.2	Slide presentation to be presented during the conference call to discuss the Company's financial results for the three months ended September 30, 2015



Genpact Reports Results for the Third Quarter of 2015

Revenues of \$617.8 Million, Up 5% (~7% on a constant currency basis)
Global Client BPO Revenues of \$396 Million, Up 10% (~14% on a constant currency basis)
Adjusted Income from Operations of \$97.1 Million, Up 10%
Adjusted Diluted EPS of \$0.35, Up 36%

NEW YORK, November 4, 2015 — Genpact Limited (NYSE: G), the architect of the Lean DigitalSM enterprise, today announced financial results for the third quarter ended September 30, 2015.

Key Financial Results – Third Quarter 2015

- Total revenue was \$617.8 million, up 5% year over year (up ~7% on a constant currency basis).
- Income from operations was \$87.3 million, up 20% year over year.
- Adjusted income from operations was \$97.1 million, up 10% year over year, with a margin of 15.7%.
- Diluted earnings per share were \$0.31, up 48% year over year, and adjusted diluted earnings per share were \$0.35, up 36% year over year.
- Genpact repurchased approximately 3.5 million of its common shares for a total of \$78 million under its \$250 million share repurchase program. As of September 30, Genpact has repurchased approximately 7.1 million of its common shares in 2015 for a total of \$159 million.

“Genpact delivered another solid quarter, driven by continued strong growth within our core Global Client BPO business,” said N.V. “Tiger” Tyagarajan, Genpact’s president and CEO. “Our investments in client-facing teams and solutions that bring together domain depth with process, technology and analytics are resonating in the marketplace. We signed three new large deals during the quarter, bringing the total for the year to seven. We continue to invest in digital capabilities that together with our heritage in Lean principles and deep process and domain expertise, unleash the full power of digital through the middle and back office.”

Revenue Details – Third Quarter 2015

- Revenue from Global Clients was \$503 million, up 7% year over year (up ~10% on a constant currency basis), representing approximately 81% of total revenues.
- Revenue from GE was \$115 million, down 2% year over year, representing approximately 19% of total revenues.
- Total BPO revenue was \$484 million, up 8% year over year, representing approximately 78% of total revenues.
- Global Client BPO revenue was \$396 million, up 10% year over year (up ~14% on a constant currency basis).
- GE BPO revenue was \$88 million, unchanged from the third quarter of 2014.
- Total IT revenue was \$134 million, down 5% year over year, representing approximately 22% of total revenues.
- Global Client IT revenue was \$108 million, down 4% year over year.

- GE IT revenue was \$27 million, down 9% year over year.
- Annualized revenue per employee for the quarter was \$36,600, up from \$36,200 in the third quarter of 2014.

Cash Flow from Operations

- Cash from operations was \$139 million in the third quarter of 2015, up 62% from \$86 million in the third quarter of 2014.

Client Relationships as of September 30, 2015

- For the 12-month period ended September 30, 2015, the number of client relationships generating annual revenue over \$5 million increased to 103 from 88 as of September 30, 2014. This includes client relationships with more than \$15 million in annual revenue increasing to 34 from 30, and client relationships with more than \$25 million in annual revenue increasing to 16 from 15.

Employee Statistics as of September 30, 2015

- Genpact had approximately 70,800 employees worldwide, up from approximately 67,500 as of September 30, 2014.
- Genpact's employee attrition rate for the quarter was approximately 29%, measured from the first day of employment, compared to 27% for the same period in 2014.

2015 Outlook

Genpact currently expects:

- Total revenues of approximately \$2.46 billion (representing year-over-year growth of ~10% on a constant currency basis) compared to the prior range of \$2.46 billion to \$2.50 billion. The full-year revenue outlook now assumes an additional \$16 million of adverse effects from foreign currency (at current exchange rates) compared to the outlook given at the beginning of the year.
- Adjusted income from operations margin to be in the range of 15.1% to 15.3%, compared to the prior range of 15.0% to 15.2%.

Conference Call to Discuss Financial Results

Genpact's management will host an hour-long conference call beginning at 4:30 p.m. ET on November 4, 2015 to discuss the company's performance for the third quarter of 2015. To participate, callers can dial +1 (866) 515-2913 from within the U.S. or +1 (617) 399-5127 from any other country. Thereafter, callers will be prompted to enter the participant code, 72969324.

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 the Genpact website 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 (NYSE: G) stands for "**generating business impact.**" We architect the **Lean Digital**SM enterprise through a unique approach based on our patented Smart Enterprise Processes (SEPSM) framework that reimagines our clients' middle and back offices to generate growth, cost efficiency, and business agility. Our hundreds of long-term clients include more than one-fourth of the Fortune Global 500. We have grown to over 70,000 people in 25 countries, with key management and a corporate office in New York City. We believe we are able to generate impact quickly and power Intelligent OperationsSM for our clients because of our business domain expertise and experience running complex operations, driving our unbiased focus on what works and making technology-enabled transformation sustainable. Behind our passion for technology, process, and operational excellence is the heritage of a former General Electric division that has served GE businesses since 1997. For additional 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 outsourcing and information technology services sectors, the risks and uncertainties arising from our past and future acquisitions, our ability to convert bookings to revenues, 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, foreign currency fluctuations, 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 undertakes no obligation 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)

	<u>As of December 31,</u> 2014	<u>As of September 30,</u> 2015
Assets		
<i>Current assets</i>		
Cash and cash equivalents	\$ 461,788	\$ 467,504
Accounts receivable, net	525,754	549,438
Deferred tax assets	45,486	35,529
Prepaid expenses and other current assets	155,480	183,048
Total current assets	\$ 1,188,508	\$ 1,235,519
Property, plant and equipment, net	175,936	163,848
Deferred tax assets	59,135	75,587
Investment in equity affiliates	494	5,747
Intangible assets, net	114,544	102,933
Goodwill	1,057,214	1,042,539
Other assets	146,706	162,832
Total assets	\$ 2,742,537	\$ 2,789,005

GENPACT LIMITED AND ITS SUBSIDIARIES

Consolidated Balance Sheets
(Unaudited)
(In thousands, except per share data and share count)

	As of December 31, 2014	As of September 30, 2015
Liabilities and equity		
<i>Current liabilities</i>		
Short-term borrowings	\$ 135,000	\$ 21,500
Current portion of long-term debt	4,288	39,122
Accounts payable	15,544	15,288
Income taxes payable	13,586	71,852
Deferred tax liabilities	1,239	1,394
Accrued expenses and other current liabilities	452,457	436,825
Total current liabilities	\$ 622,114	\$ 585,981
Long-term debt, less current portion	649,314	747,118
Deferred tax liabilities	6,671	6,266
Other liabilities	179,302	168,289
Total liabilities	\$ 1,457,401	\$ 1,507,654
Shareholders' equity		
Preferred shares, \$0.01 par value, 250,000,000 authorized, none issued	—	—
Common shares, \$0.01 par value, 500,000,000 authorized, 218,684,205 and 213,612,787 issued and outstanding as of December 31, 2014 and September 30, 2015, respectively	2,184	2,133
Additional paid-in capital	1,296,730	1,322,959
Retained earnings	398,706	415,003
Accumulated other comprehensive income (loss)	(412,484)	(458,744)
Genpact Limited shareholders' equity	\$ 1,285,136	\$ 1,281,351
Non-controlling interest	—	—
Total equity	\$ 1,285,136	\$ 1,281,351
Total liabilities and equity	\$ 2,742,537	\$ 2,789,005

GENPACT LIMITED AND ITS SUBSIDIARIES

Consolidated Statements of Income
(Unaudited)
(In thousands, except per share data and share count)

	Three months ended September 30,		Nine months ended September 30,	
	2014	2015	2014	2015
Net revenues				
Net revenues from services	\$ 588,107	\$ 617,831	\$ 1,677,908	\$ 1,814,516
Cost of revenue				
Services	354,475	375,830	1,018,889	1,099,610
Gross profit	\$ 233,632	\$ 242,001	\$ 659,019	\$ 714,906
<i>Operating expenses:</i>				
Selling, general and administrative expenses	153,148	144,723	418,361	442,701
Amortization of acquired intangible assets	7,989	7,219	20,617	21,875
Other operating (income) expense, net	(372)	2,716	(3,124)	(416)
Income from operations	\$ 72,867	\$ 87,343	\$ 223,165	\$ 250,746
Foreign exchange (gains) losses, net	4,671	(4,210)	12,093	(4,098)
Other income (expense), net	(6,439)	(1,868)	(19,477)	(26,976)
Income before equity-method investment activity, net and income tax expense	\$ 61,757	\$ 89,685	\$ 191,595	\$ 227,868
Loss (gain) on equity-method investment activity, net	(33)	3,432	(87)	7,995
Income before income tax expense	\$ 61,790	\$ 86,253	\$ 191,682	\$ 219,873
Income tax expense	15,124	18,203	45,263	44,469
Net income	\$ 46,666	\$ 68,050	\$ 146,419	\$ 175,404
Net income attributable to non-controlling interest	13	—	169	—
Net income attributable to Genpact Limited shareholders	\$ 46,653	\$ 68,050	\$ 146,250	\$ 175,404
Net income available to Genpact Limited common shareholders	\$ 46,653	\$ 68,050	\$ 146,250	\$ 175,404
Earnings per common share attributable to Genpact Limited common shareholders				
Basic	\$ 0.22	\$ 0.32	\$ 0.66	\$ 0.80
Diluted	\$ 0.21	\$ 0.31	\$ 0.65	\$ 0.80
Weighted average number of common shares used in computing earnings per common share attributable to Genpact Limited common shareholders				
Basic	216,472,908	215,311,322	222,036,262	217,909,722
Diluted	220,535,530	217,595,704	226,440,350	220,301,712

GENPACT LIMITED AND ITS SUBSIDIARIES

Consolidated Statements of Cash Flows

(Unaudited)

(In thousands)

	<u>Nine months ended September 30,</u>	
	<u>2014</u>	<u>2015</u>
Operating activities		
Net income attributable to Genpact Limited shareholders	\$ 146,250	\$ 175,404
Net income attributable to non-controlling interest	169	—
Net income	\$ 146,419	\$ 175,404
<i>Adjustments to reconcile net income to net cash provided by (used for) operating activities:</i>		
Depreciation and amortization	37,784	40,185
Amortization of debt issuance costs (including loss on extinguishment of debt)	2,425	13,154
Amortization of acquired intangible assets	20,617	21,875
Charge on intangible assets	—	10,714
Reserve for doubtful receivables	2,322	1,493
Unrealized (gain) loss on revaluation of foreign currency asset/liability	4,873	(6,320)
Equity-method investment activity, net	(87)	7,995
Stock-based compensation expense	20,153	17,509
Deferred income taxes	(6,583)	(15,958)
Others, net	1,133	(275)
<i>Change in operating assets and liabilities:</i>		
Increase in accounts receivable	(24,328)	(34,282)
Increase in prepaid expenses and other current assets and other assets	(65,973)	(46,157)
Increases (decrease) in accounts payable	(5,563)	1,255
Increase in accrued expenses and other current liabilities and other liabilities	5,125	6,952
Increase in income taxes payable	40,486	60,036
Net cash provided by operating activities	\$ 178,803	\$ 253,580
Investing activities		
Purchase of property, plant and equipment	(48,192)	(44,880)
Proceeds from sale of property, plant and equipment	550	1,353
Investment in equity affiliates	—	(13,520)
Short term deposits placed	(25,000)	—
Payment for business acquisitions, net of cash acquired	(123,701)	(21,363)
Net cash used for investing activities	\$ (196,343)	\$ (78,410)
Financing activities		
Repayment of capital lease obligations	(1,525)	(1,645)
Payment of debt issuance and refinancing costs	—	(6,584)
Proceeds from long-term debt	—	800,000
Repayment of long-term debt	(5,062)	(674,875)
Proceeds from short-term borrowings	195,000	1,451,500
Repayment of short-term borrowings	(30,000)	(1,565,000)
Proceeds from issuance of common shares under stock-based compensation plans	11,866	10,040
Payment for net settlement of stock-based awards	(15,174)	(6,826)
Payment of earn-out consideration	(1,088)	(230)
Distribution to non-controlling interest	(1,487)	—
Payment for stock purchased and retired	(302,625)	(159,036)
Payment for expenses related to stock purchase	(2,543)	(142)
Net cash used for financing activities	\$ (152,638)	\$ (152,798)
Effect of exchange rate changes	(1,899)	(16,656)
Net increase (decrease) in cash and cash equivalents	(170,178)	22,372
Cash and cash equivalents at the beginning of the period	571,276	461,788
Cash and cash equivalents at the end of the period	\$ 399,199	\$ 467,504
Supplementary information		
Cash paid during the period for interest	\$ 20,152	\$ 17,304
Cash paid during the period for income taxes	\$ 64,176	\$ 38,735
Property, plant and equipment acquired under capital lease obligation	\$ 1,840	\$ 1,362

Reconciliation of 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, amortization of related acquired intangibles, and amortization of acquired intangibles at the company's formation in 2004 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. Acquisition-related expenses are excluded in the period in which an acquisition is consummated.

Additionally, Genpact's management uses financial statements that exclude stock-based compensation expense. 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 such 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 and nine months ended September 30, 2014 and 2015:

Reconciliation of Adjusted Income from Operations

(Unaudited)
(In thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2014	2015	2014	2015
Income from operations per GAAP	\$ 72,867	\$ 87,343	\$ 223,165	\$ 250,746
Add: Stock-based compensation	8,274	6,195	20,153	17,509
Add: Amortization of acquired intangible assets	6,386	6,015	15,886	18,247
Add: Acquisition-related expenses	—	—	1,977	798
Add: Other income, net, excluding net interest	950	999	1,336	2,268
Add/Less: Gain (loss) on equity-method investment activity, net	33	(3,432)	87	(7,995)
Less: Net income attributable to non-controlling interest	(13)	—	(169)	—
Adjusted income from operations	\$ 88,497	\$ 97,120	\$ 262,435	\$ 281,573

Reconciliation of Adjusted Net Income

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

	Three months ended September 30,		Nine months ended September 30,	
	2014	2015	2014	2015
Net income attributable to Genpact Limited shareholders per GAAP	\$ 46,653	\$ 68,050	\$ 146,250	\$ 175,404
Add: Stock-based compensation	8,274	6,195	20,153	17,509
Add: Amortization of acquired intangible assets	6,386	6,015	15,886	18,247
Add: Acquisition-related expenses	—	—	1,977	798
Less: Tax impact on stock-based compensation	(2,150)	(1,489)	(5,206)	(4,506)
Less: Tax impact on amortization of acquired intangibles	(2,050)	(1,873)	(5,157)	(5,692)
Less: Tax impact on acquisition-related expenses	—	—	(53)	(229)
Adjusted net income	\$ 57,113	\$ 76,898	\$ 173,850	\$ 201,531
Adjusted diluted earnings per share	\$ 0.26	\$ 0.35	\$ 0.77	\$ 0.91



Genpact Q3 2015 Earnings Presentation

GENERATING IMPACT

November 4, 2015

Ticker (NYSE: G)

DESIGN • TRANSFORM • RUN *LEAN DIGITAL*™

GENPACT | **LEAN DIGITAL**
GENERATING IMPACT™

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 BPO and IT Services sectors, the risks and uncertainties arising from our past and future acquisitions, our ability to convert bookings to revenues, 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, foreign currency fluctuations, dependence on tax legislation, 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 undertakes no obligation 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 from GAAP are available in this presentation and in our earnings release dated November 4, 2015.

Q3 2015 – Key Financial Highlights

Genpact Delivered Another Solid Quarter Led By Global Client BPO Revenue

Q3 '15 versus Q3 '14 performance:

- Total Revenue: +5% (+ ~7% on constant currency basis)
 - Revenue from Global Clients: +7% (+ ~10% on constant currency basis)
 - GE Revenue: -2% (- ~2% on constant currency basis)
- Adjusted Income from Operations grew 10%, with a margin⁽¹⁾ of 15.7%, and Adjusted Earnings per share grew 36% YoY to \$0.35
 - Global Client growth was broad-based across most of our target verticals – including Banking & Financial Services, Insurance, CPG, Life Sciences and High Tech
 - From a service line perspective, Finance & Accounting, Core Industry Vertical Operations and Analytics drove Global Client growth
 - Strong year-to-date bookings momentum

Notes:

1. Adjusted income from operations is a non-GAAP measure. Q3 '15 GAAP income from operations margin was 14.1%.

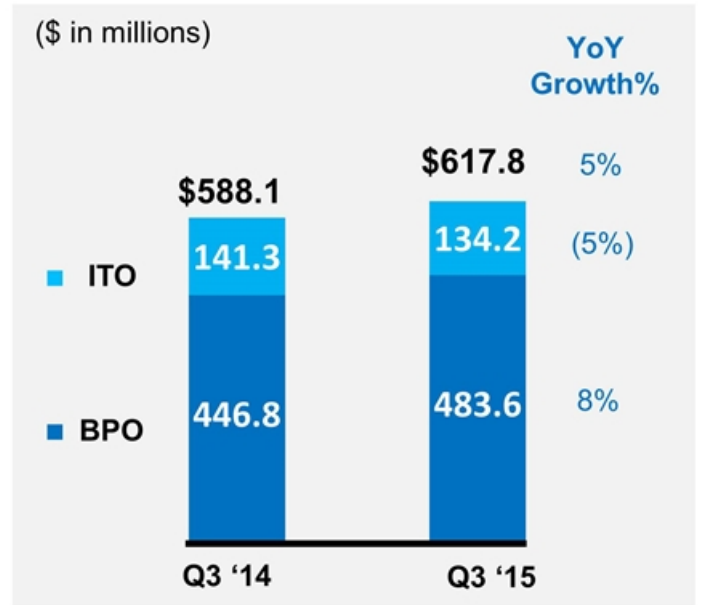
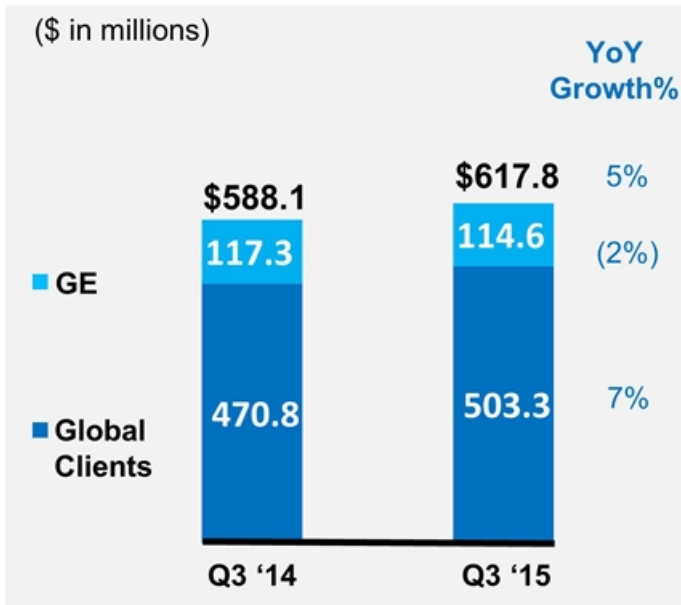
Further Differentiating Our Solutions by Enhancing Digital Capabilities

- ✓ Introduced Lean Digital, our unique approach to reimagining clients' operations that delivers the full power of digital by focusing on the middle and back offices
- ✓ Agreed to acquire Endeavor Software Technologies, a digital solutions provider focused on applying mobile solutions to the middle and back offices
- ✓ Announced the formation of a unique digital incubation program to partner with new technology start-ups
- ✓ Chosen to partner with GE in its Predix program to help companies harness data from the industrial internet

Continued Bookings Momentum and Healthy Pipeline

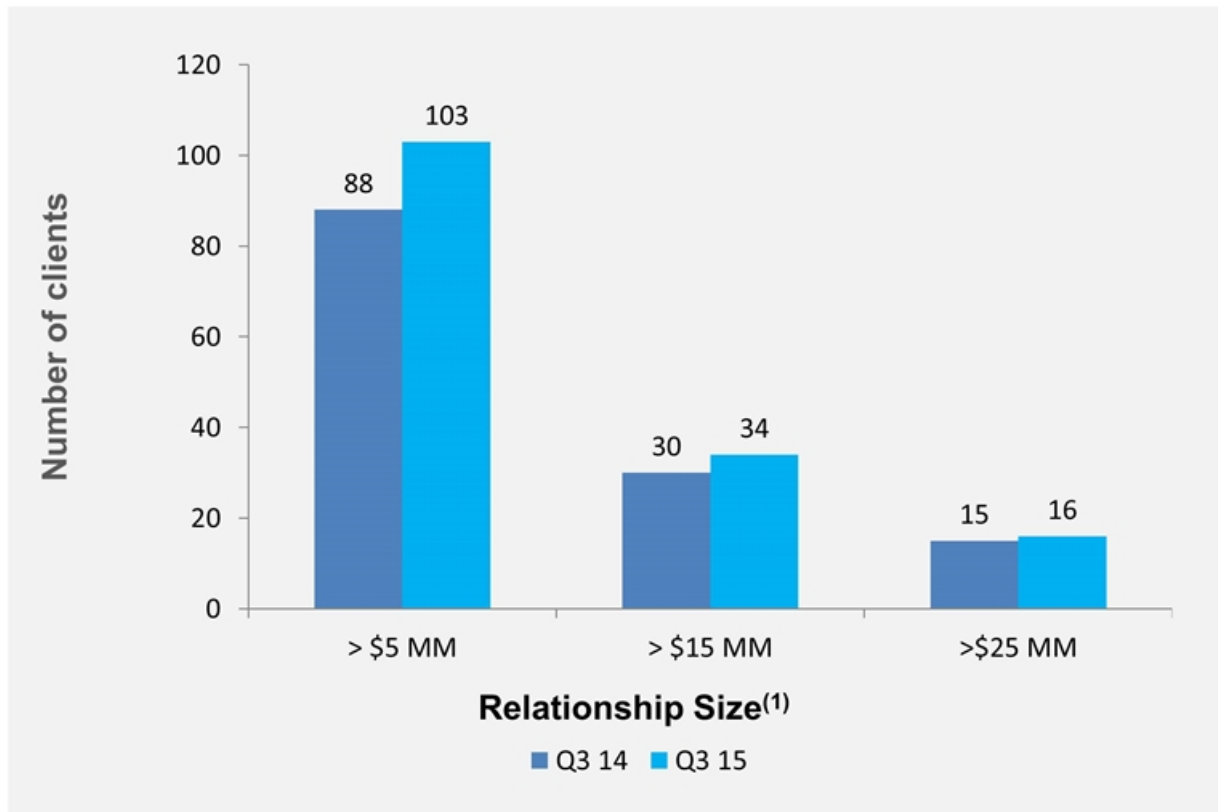
- Continued momentum in converting and winning big deals; signed three large transformational engagements in the third quarter, bringing the total to 7 for the year to date and 13 over the last 7 quarters
- Pipeline continues to be healthy with year-to-date inflows up and strong traction for digital embedded solutions
- Win rates continue to hold at high levels
- Sales productivity gains from recent sales hires

Q3 2015 Revenue Summary



- Total revenue growth at 5% (~7% on a constant currency basis)
- Q3 2015 Global Client revenue grew 7% (~10% on a constant currency basis)
 - BPO revenues increased 10% (~14% on a constant currency basis) and ITO revenues declined 4% (~4% on a constant currency basis)

Continue to Expand Client Relationships



Notes:

1. Relationship size = annual revenues based on last four rolling quarters

Q3 Adjusted Income from Operations Margin up 70 Basis Points Year-Over-Year

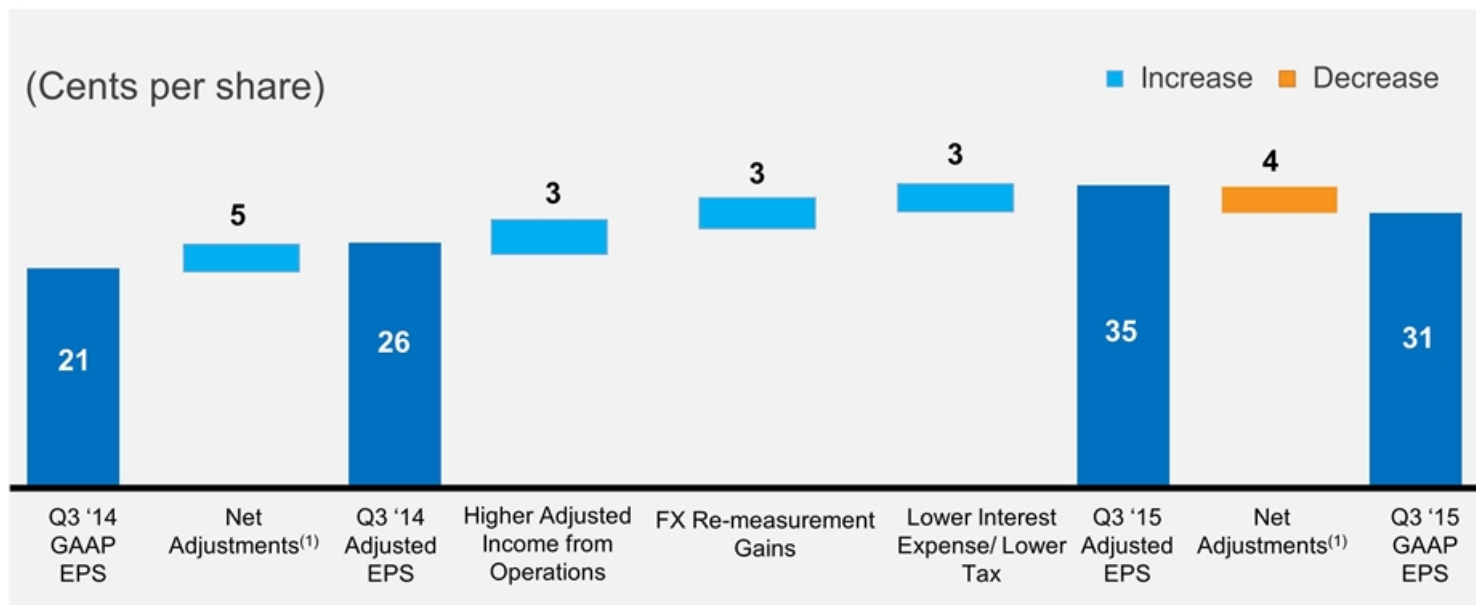
(\$ millions)

	Q3'14	Q3'15	YoY
Revenue	588.1	617.8	5.1%
Cost of Revenue	<u>354.5</u>	<u>375.8</u>	6.0%
Gross Profit	233.6	242.0	3.6%
<i>Gross Profit % of Revenue</i>	39.7%	39.2%	-50 bps
SG&A	153.1	144.7	-5.5%
<i>SG&A % of Revenue</i>	26.0%	23.4%	-260 bps
Adjusted Income from Operations⁽¹⁾	88.5	97.1	9.7%
<i>Adjusted Income from Operations Margin</i>	15.0%	15.7%	70 bps

Notes:

1. Adjusted income from operations is a non-GAAP measure. Income from operations was \$72.9 million in Q3 '14 and \$87.3 million in Q3 '15.

EPS Year-over-Year Bridge

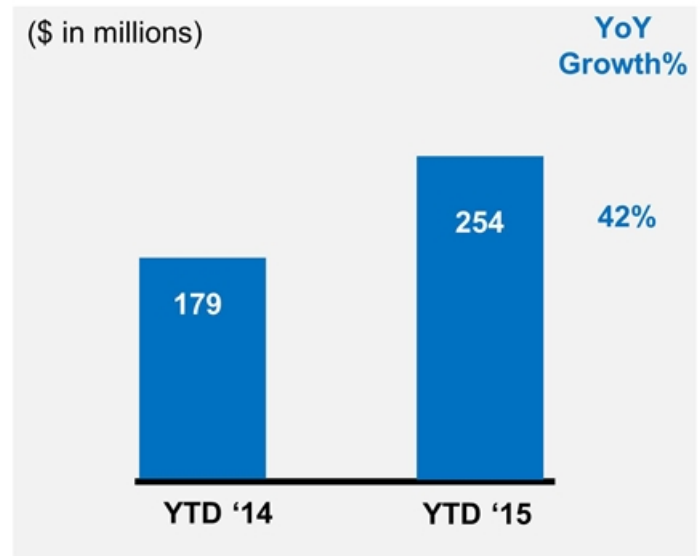
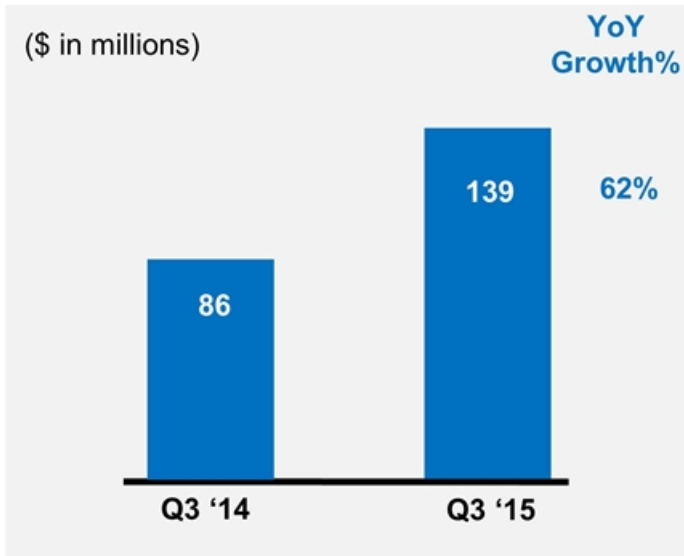


	Q3 '14	Q3 '15
Adjusted Net Income (\$ millions)	57.1	76.9
Diluted Shares Outstanding (millions) ⁽²⁾	220.5	217.6

Notes:

- Adjustments primarily include amortization of acquired intangible assets, stock-based compensation expenses and acquisition-related expenses.
 - Weighted average number of diluted shares outstanding; diluted shares outstanding includes the impact of 7.1 million shares repurchased through Sept 30, 2015.
- The above bridge reflects only significant variance items year over year and is illustrative and subject to rounding.
 - EPS = Diluted earnings per share

Cash from Operations



- Q3 2015 cash from operations up \$53 MM

	<u>Q3 '14</u>	<u>Q2'15</u>	<u>Q3 '15</u>
Days Sales Outstanding	82	82	80
Cash and Liquid Assets (\$ millions)⁽¹⁾	424	442	468

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

Full Year 2015 Outlook

	FY 2015
Revenues (\$B)	~2.46
Adjusted Income from Operations - Margin	~15.1% - 15.3%
Other Metrics	
Cash Flow from Operations	10% - 15% > 2014
Effective Tax Rate	20% - 22%
Capital Expenditure (% of revenue)	~3.0%

Annexure 1: Reconciliation of Adjusted Income from Operations – Q3 2015

(USD, in thousands)

	Quarter ended Sep 30,	
	2014	2015
Income from operations per GAAP	\$ 72,867	\$ 87,343
Add: Stock-based compensation	8,274	6,195
Add: Amortization of acquired intangible assets	6,386	6,015
Add: Acquisition-related expenses	-	-
Add/Less: Other income (expense), net excluding net interest	950	999
Add/Less: Gain (loss) on equity-method investment activity, net	33	(3,432)
Less: Net loss attributable to non-controlling interest	(13)	-
Adjusted income from operations	\$ 88,497	\$ 97,120

Annexure 2: Reconciliation of Adjusted Net Income – Q3 2015

(USD, in thousands, except per share data)

	Quarter ended Sep 30,	
	2014	2015
Net income attributable to Genpact Limited shareholders per GAAP	\$ 46,653	\$ 68,050
Add: Stock-based compensation	8,274	6,195
Add: Amortization of acquired intangible assets	6,386	6,015
Add: Acquisition-related expenses	-	-
Less: Tax impact on stock-based compensation	(2,150)	(1,489)
Less: Tax impact on amortization of acquired intangibles	(2,050)	(1,873)
Less: Tax impact on acquisition-related expenses	-	-
Adjusted net income	\$ 57,113	\$ 76,898
Adjusted diluted earnings per share	\$ 0.26	\$ 0.35



Thank You